

Intershop Communications AG

Germany | Software & Services | MCap EUR 23.5m

19 February 2026

UPDATE



Demand intact, outlook signals gradual stabilization; PT down.

What's it all about?

Intershop reported FY25 revenues of EUR 33.3m (-14% yoy), reflecting a 30% decline in legacy revenues, while cloud revenues remained stable at EUR 20.5m. Prolonged sales cycles and customer caution delayed cloud decisions, amplifying the revenue impact of legacy run-off. EBIT fell to EUR -2.8m due to a resource-intensive legacy project and restructuring costs. Cloud order entry rose 9% yoy, supported by strong Q4 momentum, but Net New ARR declined, largely impacted by elevated churn and muted expansion. For FY26, management expects stable cloud performance and balanced EBIT. On the revenue side, management expects a lower percentage decline compared to FY25, reflecting the continued structural run-off in the legacy business. We maintain BUY, lowering PT to EUR 1.80 after shifting our growth assumptions to reflect a later inflection point. A recording of the earnings call can be found here: <https://research-hub.de/events/video/2026-02-18-13-30/ISHA-GR>

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

BUY (BUY)

Target price	EUR 1.80 (2.00)
Current price	EUR 1.24
Up/downside	45.2%



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Intershop Communications AG

Germany | Software & Services | MCap EUR 23.5m | EV EUR 16.9m

BUY (BUY)

Target price EUR 1.80 (2.00)
Current price EUR 1.24
Up/downside 45.2%

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Demand intact, outlook signals gradual stabilization; PT down.

FY25 prelims: Intershop Communications AG published preliminary figures for FY25, reporting revenues of EUR 33.3m, down 14% yoy. The decline in group revenues reflects the continued structural run-off in legacy license, maintenance and services activities, while cloud revenues remained stable at EUR 20.5m yoy. Legacy revenues declined by around 30% yoy, from EUR 18.3m in FY24 to EUR 12.7m in FY25, underlining the pace of the ongoing transformation. FY25 was, however, also characterized by prolonged sales cycles and elevated customer caution, which delayed cloud decision-making and reinforced the negative headline effect of the legacy run-off. While strategically consistent with Intershop's cloud-first focus, this combination weighed disproportionately on reported revenues and requires an absorption phase before the cloud business can fully offset the legacy drag.

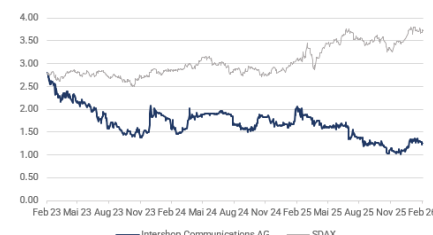
Service project and restructuring weighed on profitability: EBIT came in at EUR -2.8m (FY24: EUR 0.1m) and was negatively impacted by a resource-intensive legacy services project as well as one-off restructuring expenses related to the adjustment of the cost base. Management reiterated during the earnings call that the problematic project was formally accepted in early February 2026 and that residual work has been provisioned for, with no further material earnings impact expected in FY26. In addition, management highlighted that the cost-reduction program implemented in 2025 has been fully executed and are expected to lower the expense base on a more sustainable footing going forward.

Cloud order entry and ARR development: Cloud order entry increased by 9% yoy to EUR 21.7m, driven by a pronounced improvement in Q4, where order intake reached EUR 10.7m. Operational momentum also improved toward year-end, with eight new cloud customers signed in Q4 alone, bringing the total number of new cloud customers in FY25 to 15. Management emphasized that this late-year acceleration reflects improved conversion from the existing pipeline rather than an early impact from recently introduced go-to-market initiatives.

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Intershop	2023	2024	2025P	2026E	2027E	2028E
Sales	36.0	36.8	38.0	30.2	29.8	30.9
Growth yoy	3.2%	2.0%	-14.2%	-9.2%	-1.3%	3.6%
EBITDA	4.4	0.4	0.9	2.9	3.6	4.8
EBIT	1.3	-2.9	-2.5	-0.1	0.8	2.3
Net profit	0.8	-3.6	-3.1	-0.3	0.5	1.5
Net debt (net cash)	-3.9	-5.3	-6.6	-7.6	-9.1	-9.8
Net debt/EBITDA	-4.5x	-1.6x	-13.2x	-2.6x	-2.5x	-2.0x
EPS reported	-0.21	-0.02	-0.17	-0.02	0.03	0.08
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	41.6%	45.6%	44.3%	47.3%	49.2%	52.5%
EBITDA margin	2.3%	8.5%	1.5%	9.7%	12.0%	15.5%
EBIT margin	-6.7%	0.2%	-8.3%	-0.4%	2.7%	7.3%
ROCE	-12.9%	0.4%	-17.4%	-0.9%	5.3%	13.6%
EV/EBITDA	22.6x	5.5x	33.8x	5.4x	4.1x	2.9x
EV/EBIT	-7.7x	249.2x	-6.1x	-118.1x	18.2x	6.1x
PER	-5.9x	-51.2x	-7.3x	-70.3x	46.4x	15.2x
FCF yield	7.9%	3.2%	-8.6%	4.3%	6.6%	11.7%

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 2.07 / 0.94
Price/Book Ratio 2.0x

Ticker / Symbols

ISIN DE000A254211
WKN A25421
Bloomberg ISHA:GR

Changes in estimates

		Sales	EBIT	EPS
2025P	old	33.9	-2.1	-0.12
	Δ	-1.9%	na%	na%
2026E	old	35.6	0.7	0.02
	Δ	-15.2%	na%	na%
2027E	old	38.5	2.3	0.08
	Δ	-22.5%	-64.9%	-65.6%

Key share data

Number of shares: (in m pcs) 18.96
Book value per share: (in EUR) 0.63
Ø trading vol.: (12 months) 5,088

Major shareholders

Shareholder Value 40.1%
Frankfurter SICAV 18.6%
Free Float 41.3%

Company description

Intershop Communications AG is a leading German provider of e-commerce software. The main product "Intershop Commerce Platform" enables digital sales concepts for different business models (B2B, B2B2X, B2C), sales channels and touchpoints, offering a complete package consisting of Commerce Management, Order Management (OMS), Product Information Management (PIM), Commerce Management (EX), Customer Engagement Center and BI Data Hub.

Despite this momentum in order intake (early indicator), Net New ARR declined to EUR 0.6m (FY24: EUR 2.7m; before FX), with total cloud ARR broadly flat at EUR 20.1m. In addition, churn from expiring customer contracts weighed on Net New ARR (EUR -1.9m), pushing churn rate to 9.5%, which is higher than usual levels (3-4%). Management emphasized that FY25 was characterized by solid pipeline conversion but continued decision delays on the customer side.

Outlook for 2026: For FY26, Intershop guides for cloud order entry and Net New ARR at prior-year levels. On the revenue side, management expects a lower percentage decline compared to FY25, reflecting the continued structural run-off in license, maintenance and services revenues, while cloud revenues are expected to remain broadly stable. Following the implementation of cost-reduction measures in 2025, Intershop expects to achieve a balanced EBIT result in FY26. During the call, management emphasized that potential upside to the guidance would primarily come from the conversion of existing customers to the cloud platform. Final FY25 figures and detailed FY26 guidance will be published in March 2026.

Conclusion. Intershop's FY25 reflects a prolonged and structurally challenging transition phase. The stronger order intake and new logo wins in Q4 underline that underlying demand remains intact, even if not yet sufficient to offset legacy headwinds at group level. Technologically, Intershop continues to invest in the evolution of its platform, sharpening its positioning toward an agentic B2B commerce architecture to remain relevant in an increasingly AI-driven market environment. While these efforts are not expected to translate into near-term revenue acceleration, they are aimed at safeguarding competitiveness and future monetization potential. We have updated our estimates to reflect the revised FY26 guidance and a steeper, but deliberate, decline in the legacy business. As a result, our model now aligns more closely with management's outlook. However, the expected inflection point for group-level growth and earnings shifts to 2027/2028 in our base case, as the cloud business needs additional time to absorb the accelerated legacy run-off. Consequently, we revise our PT to EUR 1.80 (old: EUR 2.00), based on our blended valuation (DCF, peer, FCF-yield). Our rating remains a BUY.

A recording of the earnings call can be found [here](#).

The following table shows our core assumptions:

in EURm	2022	2023	2024	2025P	2026E	2027E	2028E
Cloud Order Entry	25.897	19.731	19.986	21.703	21.8	23.98	26.378
yoy in %		-24%	1%	9%	0%	10%	10%
Gross New ARR	3.9	2.7	3.3	2.5	2.2	3.0	3.8
yoy in %		-31%	24%	-25%	-13%	40%	25%
Churn	-0.7	-0.7	-0.7	-1.9	-1.5	-0.8	-0.9
in %	5%	4%	3%	9%	8%	4%	4%
Net New ARR	3.2	1.9	2.7	0.6	0.6	2.2	2.8
yoy in %		-40%	40%	-79%	12%	236%	31%
Cloud revenue	14.2	16.2	20.5	20.5	20.6	22.6	25.4
yoy in %		14%	26%	0%	0%	10%	13%
Legacy business	22.6	21.8	18.3	12.7	9.6	7.2	5.5
yoy in %		-4%	-16%	-30%	-25%	-25%	-24%
Total revenue	36.8	38.0	38.8	33.3	30.2	29.8	30.9
yoy in %		3%	2%	-14%	-9%	-1%	4%

Source: Company data; mwb research

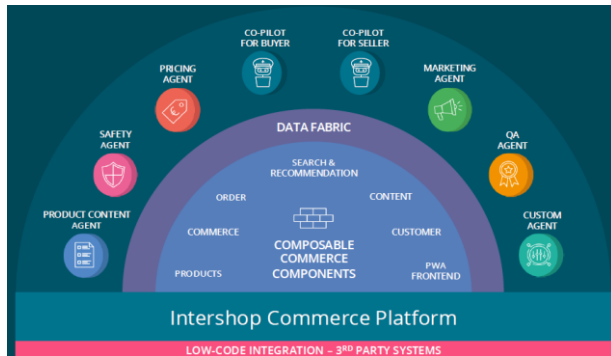
The following table displays the quarterly performance of **Intershop Communications AG**:

P&L data	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Sales	9.5	9.6	10.7	9.0	9.1	8.1	8.0	8.0
yoy growth in %	6.8%	-9.2%	15.8%	-3.5%	-3.5%	-15.3%	-25.3%	-11.1%
Gross profit	4.2	4.2	5.4	3.8	4.4	3.2	4.0	3.2
Gross margin in %	44.5%	44.2%	50.9%	42.1%	48.3%	39.0%	50.1%	39.5%
EBITDA	0.8	0.3	1.8	0.3	0.8	-0.1	0.8	-1.1
EBITDA margin in %	8.3%	3.6%	17.2%	3.8%	9.2%	-1.0%	10.0%	-13.3%
EBIT	0.0	-0.4	1.0	0.5	0.1	-0.9	-0.1	-1.4
EBIT margin in %	0.1%	-4.7%	9.4%	5.5%	0.8%	-11.1%	-0.9%	-17.2%
EBT	-0.1	-0.5	0.9	-0.6	-0.0	-1.0	-0.6	-1.5
taxes paid	0.0	0.0	0.0	-0.0	0.0	0.0	-0.0	0.0
tax rate in %	-21.8%	-2.4%	1.4%	2.0%	-257.9%	-1.1%	0.5%	-2.5%
net profit	-0.1	-0.5	0.9	-0.6	-0.1	-1.1	-0.6	-1.5
yoy growth in %	-89.8%	419.0%	-213.9%	-46.9%	-35.8%	93.0%	-167.5%	145.9%
EPS	-0.01	-0.04	0.06	-0.02	0.00	-0.07	-0.04	-0.06

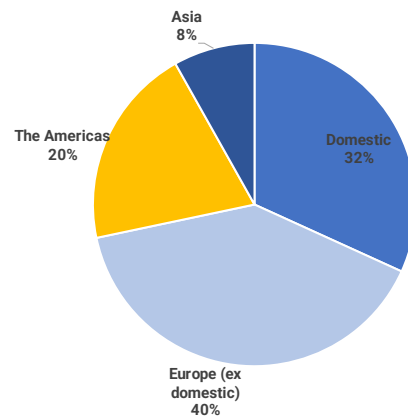
Source: Company data; mwb research

Investment case in six charts

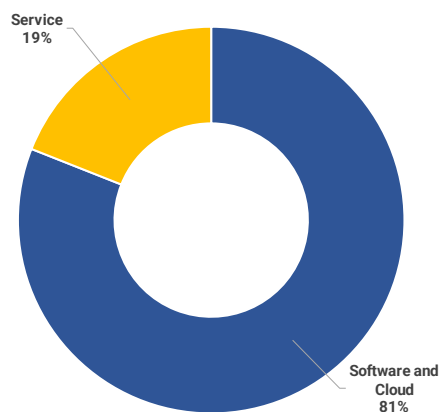
Intershop Commerce Platform



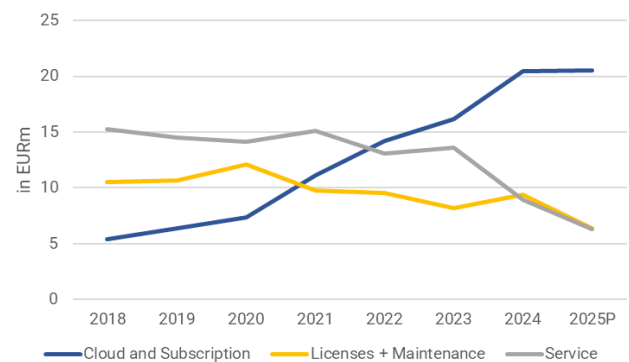
Regional sales split in %



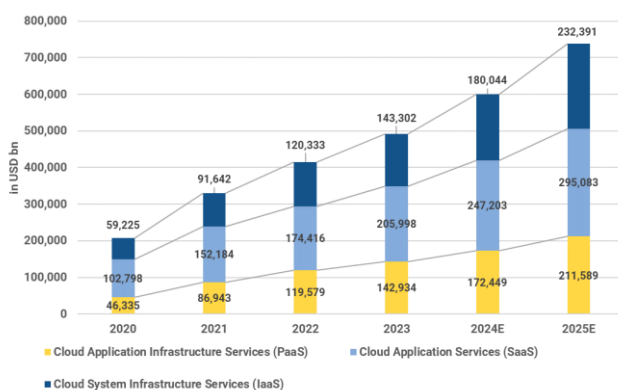
Segmental breakdown in %



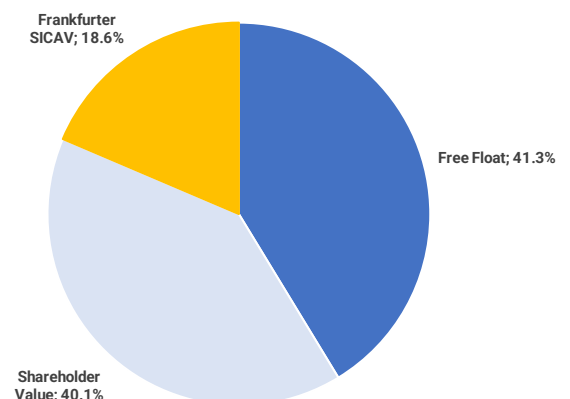
Revenue shift during PaaS transition



WW Public Cloud Services End-User Spending Forecast



Major Shareholders



Source: Company data, mwb research, Gartner

SWOT analysis

Strengths

- Long track-record and deep customer relations with well-known global companies
- Strong customer retention, low churn (4-5% mwb est.)
- Comprehensive partner network
- State-of-the-art product offering, highly ranked by industry experts
- Highly scalable cloud-software offering

Weaknesses

- Dampened revenue and profit development from shift to PaaS model
- No sustainable profitability track record established yet
- Complex projects in Services segment impact profitability

Opportunities

- Expanding the partner network improves global delivery capabilities
- Increasing mix of transaction and consumption-based services
- Adding new features and AI capabilities to product offering
- Focus on pure play PaaS offers margin potential

Threats

- Scarcity of talents
- Increased competition
- Delays in development of new products and features
- Falling behind the curve in terms of innovation

Valuation

In order to derive at a fair value for Intershop we have conducted several valuation approaches. We note however that valuing software companies, traditional valuation techniques often provide pitfalls and hence do not 100% accurately reflect the true value of the company. These are:

1. DCF Model
2. Adj. FCF yield
3. Peer group analysis

The following table summarizes the potential range of fair values for Intershop, using the different valuation approaches.

Valuation overview - in EUR				Fair Value
Peer Group	EV/ EBIT			0.88-1.73
Average				2.02
adj. FCF yield				0.28-3.89
DCF				2.67
0.00 2.00 4.00 6.00 8.00				

Source: mwb research

mwb research valuation toolbox

As discussed later, a **peer group comparison** often comes with challenges in finding the appropriate peers. More often than not, comparable companies differ quite significantly in terms of size, growth rates, profitability and/or geographical exposure. Also, different stages in the life-cycle of a company might command different risk-/reward profiles. All these elements have a significant impact on the appropriate fair value computation. We therefore deem our peer analysis as a rather inappropriate measure to derive at a fair value for Intershop.

Our proprietary **adj. FCF yield valuation** technique values a company on a stand-alone basis. However, the FCF yield observation is a relatively static approach where the cash flows of *one specific year* in the future will be taken as the basis for valuing the entire company, i.e. taking a private equity view, where all cash flows and earnings belong to the potential buyer. An additional pitfall is that cash flows are not discounted to today's value. Hence, the adj. FCF yield only derives at meaningful results if a company has stable future cash flows, which Intershop is striving for with increasing success with the transformation of its business model.

Our **DCF derived fair value** valuation is the most appropriate valuation method for Intershop with "easy" to predict future cash flows, especially in regard to a growing proportion of recurring revenues due to the cloud transition.

DCF Model

The DCF model results in a **fair value of EUR 2.26 per share**:

Top-line growth: We expect Intershop Communications AG to grow revenues at a CAGR of 4.4% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from -0.9% in 2026E to 14.6% in 2033E.

WACC. Starting point is an equity beta of 1.35. Unlevering and correcting for mean reversion yields an asset beta of 1.18. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.4%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25.0% and target debt/equity of 0.3 this results in a long-term WACC of 9.1%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	-0.1	0.7	1.7	2.0	2.2	2.5	2.6	2.7	
Depreciation & amortization	3.1	2.8	2.5	2.3	2.2	2.1	2.0	1.9	
Change in working capital	0.1	-0.1	0.1	0.1	-0.0	0.0	-0.0	0.0	
Chg. in long-term provisions	-0.0	-0.0	0.0	0.1	0.1	0.1	0.0	0.0	
Capex	-1.4	-1.4	-1.5	-1.6	-1.7	-1.8	-1.9	-1.9	
Cash flow	1.5	1.9	2.9	2.9	2.7	2.8	2.7	2.8	40.5
Present value	1.4	1.6	2.2	2.1	1.8	1.7	1.5	1.4	20.4
WACC	9.3%	9.2%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%	9.1%

DCF per share derived from	
Total present value	34.1
Mid-year adj. total present value	35.6
Net debt / cash at start of year	-6.6
Financial assets	0.6
Provisions and off b/s debt	na
Equity value	42.8
No. of shares outstanding	19.0
Discounted cash flow / share	2.26
upside/(downside)	82.2%

Share price	1.24
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DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	4.4%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	14.6%
Terminal year WACC	9.1%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25.0%
Equity beta	1.35
Unlevered beta (industry or company)	1.18
Target debt / equity	0.3
Relevered beta	1.41
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.4%

Sensitivity analysis DCF									
Change in WACC (%-points)	Long term growth					Share of present value			
		1.0%	1.5%	2.0%	2.5%	3.0%			
	2.0%	1.8	1.8	1.9	1.9	2.0	2026E-2029E		21.5%
	1.0%	1.9	2.0	2.0	2.1	2.2	2030E-2033E		18.6%
	0.0%	2.1	2.2	2.3	2.4	2.5	terminal value		59.9%
	-1.0%	2.4	2.5	2.6	2.7	2.9			
	-2.0%	2.7	2.8	3.0	3.2	3.4			

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 1.32 per share based on 2026E and EUR 3.27 per share on 2030E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
EBITDA	2.9	3.6	4.8	4.9	5.1
- Maintenance capex	1.8	1.6	1.4	1.3	1.2
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.0	0.1	0.5	0.6	0.7
= Adjusted FCF	1.2	1.9	2.9	3.1	3.2
Actual Market Cap	23.5	23.5	23.5	23.5	23.5
+ Net debt (cash)	-7.6	-9.1	-9.8	-12.5	-15.1
+ Pension provisions	0.0	0.0	0.0	0.0	0.0
+ Off b/s financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	0.6	0.6	0.6	0.6	0.6
- Acc. dividend payments	0.0	0.0	0.0	0.0	0.0
<i>EV Reconciliations</i>	-8.2	-9.7	-10.4	-13.1	-15.7
= Actual EV'	15.3	13.8	13.1	10.4	7.8
Adjusted FCF yield	7.7%	13.8%	21.8%	29.6%	41.5%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
Fair EV	16.8	27.2	40.8	44.0	46.3
- <i>EV Reconciliations</i>	-8.2	-9.7	-10.4	-13.1	-15.7
Fair Market Cap	25.0	36.9	51.2	57.1	62.0
No. of shares (million)	19.0	19.0	19.0	19.0	19.0
Fair value per share in EUR	1.32	1.95	2.70	3.01	3.27
Premium (-) / discount (+)	6.4%	57.1%	117.7%	143.0%	163.8%

Sensitivity analysis fair value					
Adjusted hurdle rate	5.0%	1.7	2.5	3.6	4.2
	6.0%	1.5	2.2	3.1	3.7
	7.0%	1.3	1.9	2.7	3.3
	8.0%	1.2	1.8	2.4	3.0
	9.0%	1.1	1.6	2.2	2.7

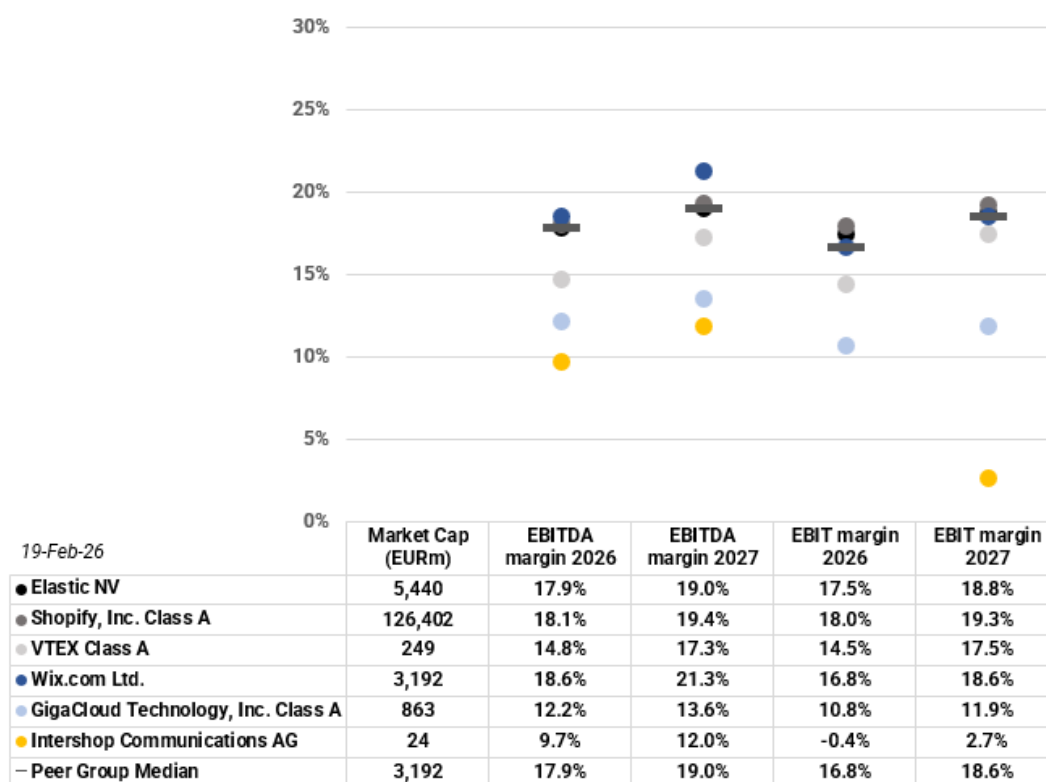
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value – how much it should be worth based on how it compares to other similar companies. Given that **Intershop Communications AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. Due to the lack of direct stock-listed competitors, we limit our peer group to a few, in our view relevant, companies. The stocks are displayed in the table below. As of 19 February 2026 the median market cap of the peer group was EUR 3,191.5m, compared to EUR 23.5m for Intershop Communications AG. In the period under review, the peer group was more profitable than Intershop Communications AG. The expectations for sales growth are higher for the peer group than for Intershop Communications AG.

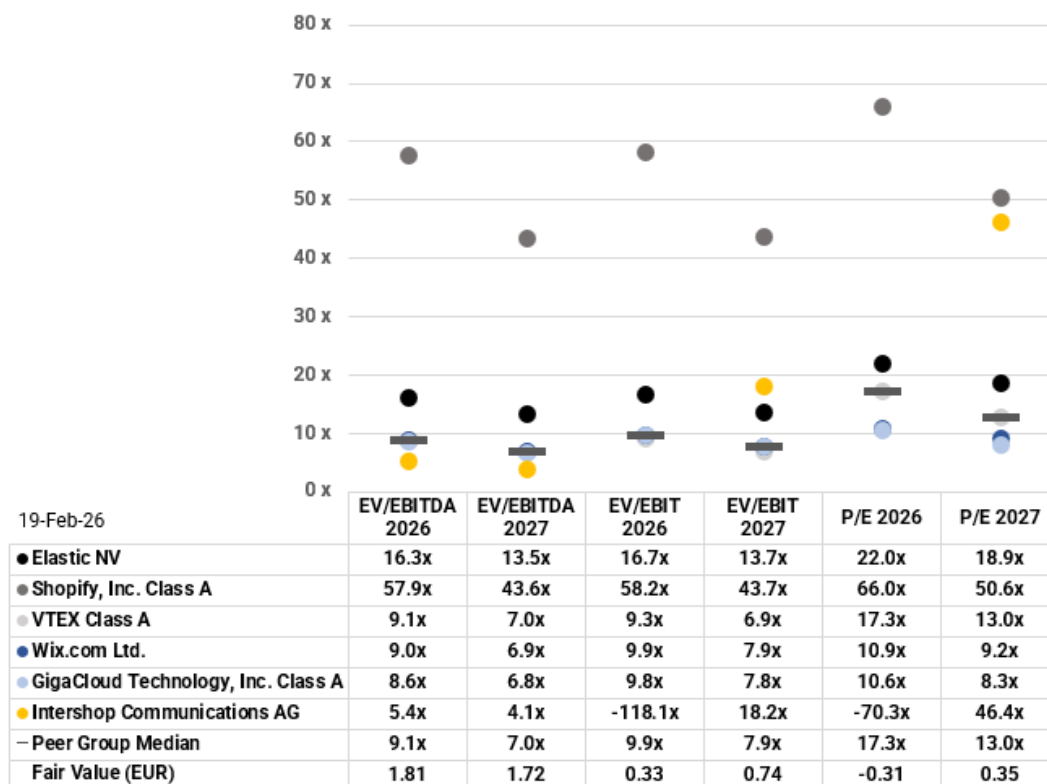
Peer Group – Key data



Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027. Applying these to Intershop Communications AG results in a range of fair values from EUR 0.49 to EUR 1.81.

Peer Group – Multiples and valuation



Source: FactSet, mwb research

Peer companies

Elastic NV is a search, observability, and security software company best known for the Elastic Stack (Elasticsearch, Kibana, Beats, Logstash). It offers cloud-hosted and self-managed solutions that help enterprises index, search, and analyze large volumes of data in real time. While not a pure commerce vendor, Elastic is relevant for commerce tech as many digital commerce platforms integrate its search and analytics capabilities to improve product discovery and customer experience – making it a useful SaaS/ARR benchmark.

Shopify, Inc. provides a cloud-based commerce platform designed for small and medium-sized businesses. Its software is used by merchants to run businesses across all sales channels, including web, tablet, and mobile storefronts, social media storefronts, and brick-and-mortar and pop-up shops. The platform offers merchants a single view of their business and customers, enabling them to manage products and inventory, process orders and payments, build customer relationships, and leverage analytics and reporting. It focuses on merchant and subscription solutions. The company was founded in 2004, and is headquartered in Ottawa, Canada.

VTEX provides a software-as-a-service digital commerce platform for enterprise brands and retailers. Its platform enables customers to execute their commerce strategies, including building online stores, integrating and managing orders across channels, and creating marketplaces to sell products from third-party vendors. The company was founded by Geraldo do Carmo Thomaz Junior and Mariano Gomide de Faria in 2000 and is headquartered in London, United Kingdom.

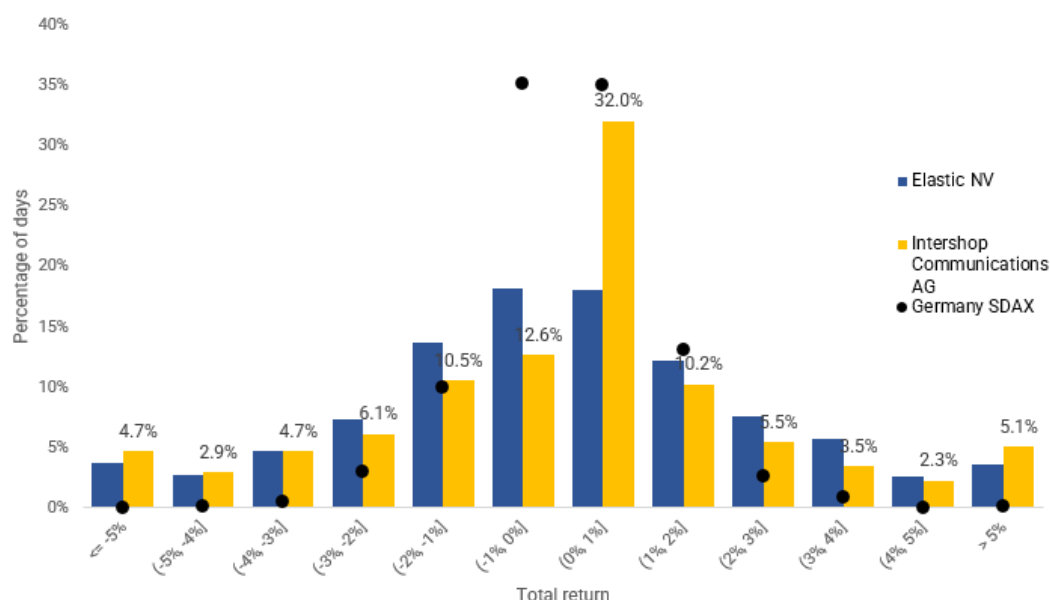
Wix.com Ltd. is a cloud-based platform enabling individuals and small to midsize businesses to create websites and online stores without coding. Its offering includes web hosting, design tools, and integrated e-commerce capabilities, with recurring revenue from subscription plans. Wix's commerce reach and SaaS model make it a relevant peer for subscription-driven platform economics, particularly for hosted commerce adoption and platform monetization comparisons.

GigaCloud Technology operates a B2B e-commerce marketplace focused on industrial and hard-to-source products. It connects global buyers with suppliers and generates revenue through transaction fees, services, and marketplace facilitation. While smaller and more niche than broad commerce platforms, GigaCloud is commerce-relevant as a pure B2B marketplace operator, providing insight into B2B order flow dynamics and marketplace-driven revenue models.

Risk

The chart displays the distribution of daily returns of Intershop Communications AG over the last 3 years, compared to the same distribution for Elastic NV. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For Intershop Communications AG, the worst day during the past 3 years was 14/08/2023 with a share price decline of -13.0%. The best day was 15/12/2023 when the share price increased by 15.4%.

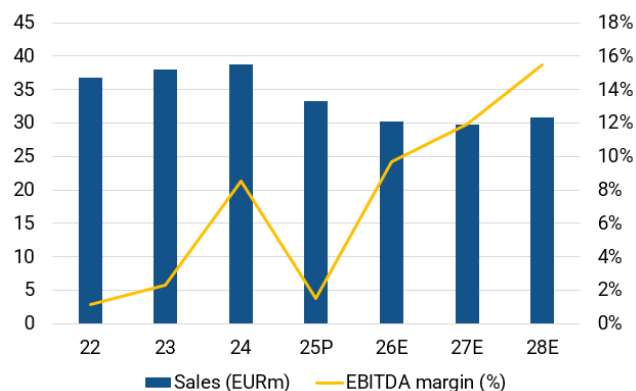
Risk – Daily Returns Distribution (trailing 3 years)



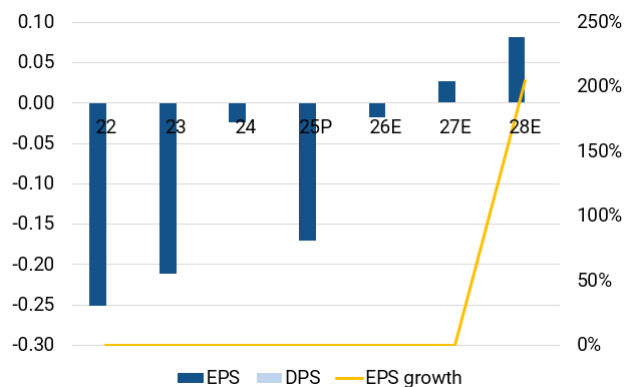
Source: FactSet, mwb research

Financials in six charts

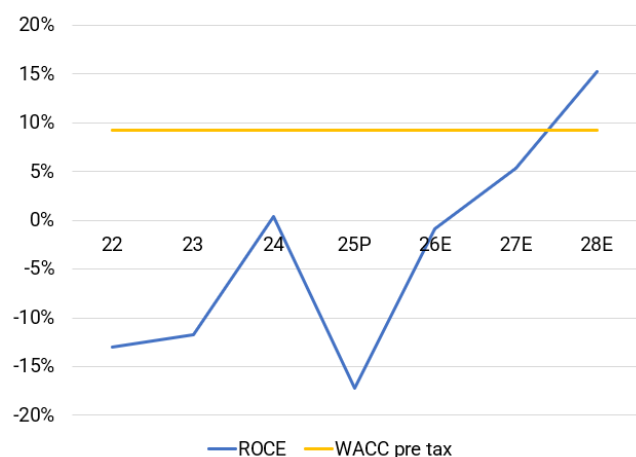
Sales vs. EBITDA margin development



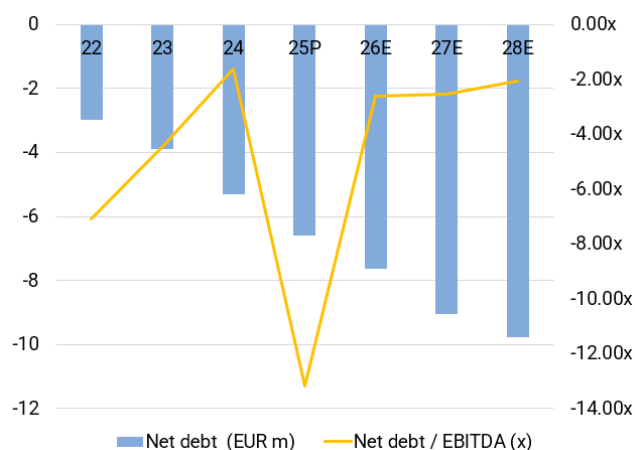
EPS, DPS in EUR & yoy EPS growth



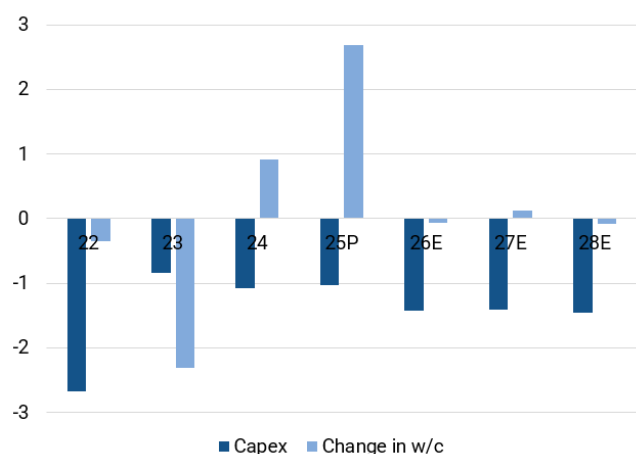
ROCE vs. WACC (pre tax)



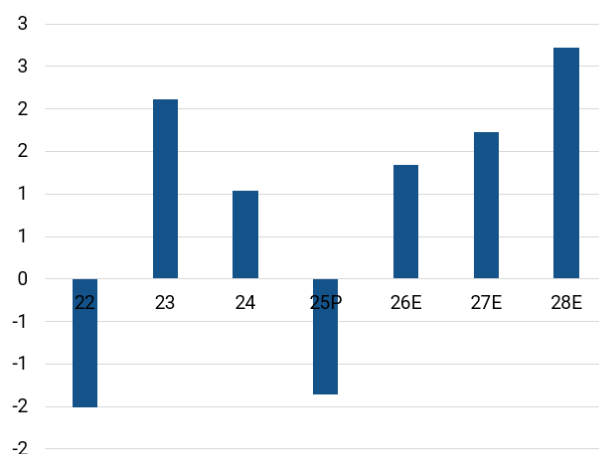
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2023	2024	2025P	2026E	2027E	2028E
Sales	38.0	38.8	33.3	30.2	29.8	30.9
Sales growth	3.2%	2.0%	-14.2%	-9.2%	-1.3%	3.6%
Cost of sales	22.2	21.1	18.5	15.9	15.2	14.7
Gross profit	15.8	17.7	14.7	14.3	14.7	16.2
SG&A expenses	11.6	10.7	9.5	7.6	7.5	7.8
Research and development	6.9	6.7	7.2	5.7	5.4	5.3
Other operating expenses (income)	-0.2	0.2	0.8	0.0	0.0	0.0
EBITDA	0.9	3.3	0.5	2.9	3.6	4.8
Depreciation	1.8	1.8	2.0	2.0	1.8	1.6
EBITA	-0.9	1.5	-1.5	0.9	1.8	3.2
Amortisation of goodwill and intangible assets	1.6	1.4	1.3	1.1	1.0	0.9
EBIT	-2.5	0.1	-2.8	-0.1	0.8	2.3
Financial result	-0.5	-0.4	-0.4	-0.2	-0.2	-0.2
Recurring pretax income from continuing operations	-3.0	-0.3	-3.1	-0.3	0.6	2.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.0	-0.3	-3.1	-0.3	0.6	2.1
Taxes	0.1	0.1	0.1	-0.0	0.1	0.5
Net income from continuing operations	-3.1	-0.4	-3.2	-0.3	0.5	1.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-3.1	-0.4	-3.2	-0.3	0.5	1.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.1	-0.4	-3.2	-0.3	0.5	1.5
Average number of shares	14.58	14.58	18.96	18.96	18.96	18.96
EPS reported	-0.21	-0.02	-0.17	-0.02	0.03	0.08

Profit and loss (common size)	2023	2024	2025P	2026E	2027E	2028E
Sales	100%	100%	100%	100%	100%	100%
Cost of sales	58%	54%	56%	53%	51%	48%
Gross profit	42%	46%	44%	47%	49%	52%
SG&A expenses	31%	28%	28%	25%	25%	25%
Research and development	18%	17%	22%	19%	18%	17%
Other operating expenses (income)	-1%	1%	2%	0%	0%	0%
EBITDA	2%	9%	2%	10%	12%	15%
Depreciation	5%	5%	6%	7%	6%	5%
EBITA	-2%	4%	-5%	3%	6%	10%
Amortisation of goodwill and intangible assets	4%	4%	4%	4%	3%	3%
EBIT	-7%	0%	-8%	-0%	3%	7%
Financial result	-1%	-1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-8%	-1%	-9%	-1%	2%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-8%	-1%	-9%	-1%	2%	7%
Taxes	0%	0%	0%	-0%	0%	2%
Net income from continuing operations	-8%	-1%	-10%	-1%	2%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-8%	-1%	-10%	-1%	2%	5%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-8%	-1%	-10%	-1%	2%	5%

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025P	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	5.9	5.5	4.6	3.9	3.3	2.8
Goodwill	7.5	7.5	7.5	7.5	7.5	7.5
Property, plant and equipment	8.8	8.1	6.9	5.9	5.2	4.6
Financial assets	0.9	1.6	0.6	0.6	0.6	0.6
FIXED ASSETS	23.1	22.8	19.7	18.0	16.7	15.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.9	4.8	3.5	2.9	2.9	3.0
Other current assets	1.0	1.1	1.4	1.4	1.4	1.4
Liquid assets	10.0	8.7	8.8	9.4	10.9	11.6
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	14.9	14.6	13.6	13.7	15.1	15.9
TOTAL ASSETS	38.0	37.4	33.3	31.8	31.8	31.5
SHAREHOLDERS EQUITY	11.4	11.0	12.0	11.3	11.5	13.1
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	5.7	0.6	1.3	1.3	1.3	1.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	2.0	1.9	1.8	1.8	1.7	1.8
Non-current liabilities	7.7	2.5	3.1	3.1	3.0	3.1
short-term liabilities to banks	0.5	2.8	0.9	0.5	0.5	0.5
Accounts payable	2.0	2.5	2.2	1.9	1.8	1.8
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	16.4	18.7	15.1	14.9	14.9	15.1
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	18.9	23.9	18.3	17.4	17.2	17.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	38.0	37.4	33.3	31.8	31.8	31.5

Balance sheet (common size)	2023	2024	2025P	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	16%	15%	14%	12%	10%	9%
Goodwill	20%	20%	23%	24%	24%	24%
Property, plant and equipment	23%	22%	21%	19%	16%	15%
Financial assets	2%	4%	2%	2%	2%	2%
FIXED ASSETS	61%	61%	59%	57%	52%	49%
Inventories	0%	0%	0%	0%	0%	0%
Accounts receivable	10%	13%	10%	9%	9%	9%
Other current assets	3%	3%	4%	4%	4%	4%
Liquid assets	26%	23%	26%	30%	34%	37%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	39%	39%	41%	43%	48%	51%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	30%	29%	36%	36%	36%	41%
MINORITY INTEREST	0%	0%	0%	0%	0%	0%
Long-term debt	15%	2%	4%	4%	4%	4%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	5%	5%	5%	6%	5%	6%
Non-current liabilities	20%	7%	9%	10%	10%	10%
short-term liabilities to banks	1%	7%	3%	2%	2%	2%
Accounts payable	5%	7%	7%	6%	6%	6%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	43%	50%	45%	47%	47%	48%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	50%	64%	55%	55%	54%	55%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025P	2026E	2027E	2028E
Net profit/loss	-3.0	-0.3	-3.2	-0.3	0.5	1.5
Depreciation of fixed assets (incl. leases)	1.8	1.8	2.0	2.0	1.8	1.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.4	1.3	1.1	1.0	0.9
Others	0.3	0.1	2.3	-0.0	-0.0	0.0
Cash flow from operations before changes in w/c	0.6	3.0	2.4	2.7	3.3	4.1
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.9	-1.6	1.3	0.6	0.0	-0.1
Increase/decrease in accounts payable	0.0	0.0	-0.2	-0.3	-0.1	-0.1
Increase/decrease in other w/c positions	1.4	0.7	-3.8	-0.2	-0.1	0.2
Increase/decrease in working capital	2.3	-0.9	-2.7	0.1	-0.1	0.1
Cash flow from operating activities	3.0	2.1	-0.3	2.8	3.1	4.2
CAPEX	-0.8	-1.1	-1.0	-1.4	-1.4	-1.5
Payments for acquisitions	-0.3	-0.3	-0.3	-0.3	-0.3	-2.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.1	-1.4	-1.3	-1.7	-1.7	-3.5
Cash flow before financing	1.8	0.7	-1.6	1.0	1.4	0.7
Increase/decrease in debt position	-1.3	-0.5	-1.2	-0.4	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.8	0.0	4.4	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.5	-1.6	-1.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	-0.0	-0.1	0.0	0.0	0.0
Cash flow from financing activities	-2.2	-2.1	1.7	-0.4	0.0	0.0
Increase/decrease in liquid assets	-0.4	-1.4	0.1	0.7	1.4	0.7
Liquid assets at end of period	10.0	8.7	8.8	9.4	10.9	11.6

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025P	2026E	2027E	2028E
Domestic	15.3	12.3	10.6	9.6	9.5	9.8
Europe (ex domestic)	12.8	15.5	13.3	12.0	11.9	12.3
The Americas	6.7	7.8	6.7	6.1	6.0	6.2
Asia	3.2	3.2	2.7	2.5	2.4	2.5
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	38.0	38.8	33.3	30.2	29.8	30.9

Regional sales split (common size)	2023	2024	2025P	2026E	2027E	2028E
Domestic	40.3%	31.8%	31.8%	31.8%	31.8%	31.8%
Europe (ex domestic)	33.6%	39.9%	39.9%	39.9%	39.9%	39.9%
The Americas	17.7%	20.2%	20.2%	20.2%	20.2%	20.2%
Asia	8.3%	8.2%	8.2%	8.2%	8.2%	8.2%
Rest of World	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2023	2024	2025P	2026E	2027E	2028E
Per share data						
Earnings per share reported	-0.21	-0.02	-0.17	-0.02	0.03	0.08
Cash flow per share	0.10	0.04	-0.11	0.05	0.08	0.15
Book value per share	0.78	0.75	0.63	0.60	0.61	0.69
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-5.9x	-51.2x	-7.3x	-70.3x	46.4x	15.2x
P/CF	12.7x	30.8x	-11.6x	23.4x	15.1x	8.5x
P/BV	1.6x	1.6x	2.0x	2.1x	2.0x	1.8x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	7.9%	3.2%	-8.6%	4.3%	6.6%	11.7%
EV/Sales	0.5x	0.5x	0.5x	0.5x	0.5x	0.4x
EV/EBITDA	22.6x	5.5x	33.8x	5.4x	4.1x	2.9x
EV/EBIT	-7.7x	249.2x	-6.1x	-118.1x	18.2x	6.1x
Income statement (EURm)						
Sales	38.0	38.8	33.3	30.2	29.8	30.9
yoy chg in %	3.2%	2.0%	-14.2%	-9.2%	-1.3%	3.6%
Gross profit	15.8	17.7	14.7	14.3	14.7	16.2
Gross margin in %	41.6%	45.6%	44.3%	47.3%	49.2%	52.5%
EBITDA	0.9	3.3	0.5	2.9	3.6	4.8
EBITDA margin in %	2.3%	8.5%	1.5%	9.7%	12.0%	15.5%
EBIT	-2.5	0.1	-2.8	-0.1	0.8	2.3
EBIT margin in %	-6.7%	0.2%	-8.3%	-0.4%	2.7%	7.3%
Net profit	-3.1	-0.4	-3.2	-0.3	0.5	1.5
Cash flow statement (EURm)						
CF from operations	3.0	2.1	-0.3	2.8	3.1	4.2
Capex	-0.8	-1.1	-1.0	-1.4	-1.4	-1.5
Maintenance Capex	1.5	1.5	1.7	1.8	1.6	1.4
Free cash flow	2.1	1.0	-1.4	1.3	1.7	2.7
Balance sheet (EURm)						
Intangible assets	13.5	13.1	12.2	11.5	10.9	10.3
Tangible assets	8.8	8.1	6.9	5.9	5.2	4.6
Shareholders' equity	11.4	11.0	12.0	11.3	11.5	13.1
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities and provisions	8.2	5.3	4.0	3.6	3.5	3.6
Net financial debt	-3.9	-5.3	-6.6	-7.6	-9.1	-9.8
w/c requirements	1.9	2.3	1.2	1.0	1.0	1.2
Ratios						
ROE	-27.1%	-3.2%	-26.9%	-3.0%	4.4%	11.8%
ROCE	-12.9%	0.4%	-17.4%	-0.9%	5.3%	13.6%
Net gearing	-34.1%	-48.4%	-55.1%	-67.4%	-78.6%	-74.8%
Net debt / EBITDA	-4.5x	-1.6x	-13.2x	-2.6x	-2.5x	-2.0x

Source: Company data; mwb research

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Company	Disclosure
Intershop Communications AG	2

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