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Intershop Communications AG

Germany | Software & Services | MCap EUR 34.3m

23 July 2026

UPDATE

Encouraging Q2 with improving momentum; PT up, BUY conf.

BUY (BUY)

Target price	**EUR 2.30** (1.80)
Current price	EUR 1.81
Up/downside	27.1%

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What's it all about?

Intershop's H1 2026 results show clear progress in the company's restructuring and cloud transition. Revenues declined 9% to EUR 15.8m, while cloud revenues rose 4%, cloud order entry increased 26%, and EBIT turned positive as total costs fell 14%. The service business returned to profitability, Q2 Net New ARR turned positive, and Intershop added four new customers during the quarter. AI adoption is gaining traction, with EUR 0.8m in order entry and 15% of cloud customers using at least one AI product. We have raised our estimates to reflect the lower cost base, improved service economics and a better revenue mix, lift our price target to EUR 2.30 from EUR 1.80, and reiterate BUY.

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Germany | Software & Services | MCap EUR 34.3m | EV EUR 27.7m

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Encouraging Q2 with improving momentum; PT up, BUY conf.

Cost reset delivers. Intershop reported H1 2026 results, providing tangible evidence that the cost reset, the Partner-First strategy and the shift toward cloud revenues are beginning to improve the quality of the business. H1 revenues declined 9% yoy to EUR 15.8m, driven by the planned run-off in licenses, maintenance and services. Cloud and subscription revenues increased 4% to EUR 10.5m and represented 67% of group revenues, up from 59% in the prior-year period. Cloud order entry rose 26% to EUR 8.4m, indicating a stronger commercial backdrop than the reported revenue development. The cloud margin improved by two percentage points to 66%. Despite the lower revenue base, EBIT turned positive at EUR 0.1m after EUR -0.9m in H1 2025, while EBITDA rose to EUR 1.8m from EUR 0.7m. Total costs declined 14%, lifting the gross margin from 44% to 49%.

Service turned positive. The service business was an important contributor to the improvement. Revenues fell 14% to EUR 3.2m as Intershop continued to transfer implementation work to partners. At the same time, the service result improved from approximately EUR -0.2m to EUR +0.6m. The complex legacy project that had burdened previous quarters was accepted in February, removing a key source of earnings volatility. Partner-First should allow Intershop to focus resources on cloud software, product development and customer expansion while reducing exposure to labor-intensive implementation projects.

ARR recovery in Q2. Cloud KPIs also improved during Q2. New ARR increased to EUR 0.8m from EUR 0.6m in Q1, while churn declined to EUR 0.5m from EUR 1.3m. Net New ARR consequently turned positive at EUR 0.2m after EUR -0.6m in Q1, and ARR recovered sequentially to EUR 19.8m. The customer base remains the main source of commercial momentum. Cloud order entry from existing customers increased 42% in H1, supported by renewals. Intershop also signed four new customers in Q2, up from two in Q1, providing early signs of improving new-logo activity. New-customer order entry remained subdued overall, reflecting continued caution and prolonged decision cycles.

-continued-

Intershop	2023	2024	2025	2026E	2027E	2028E
Sales	36.0	36.8	38.0	30.3	30.8	32.4
Growth yoy	3.2%	2.0%	-14.2%	-9.0%	1.9%	5.0%
EBITDA	4.4	0.4	0.9	3.1	4.1	5.6
EBIT	1.3	-2.9	-2.5	0.0	1.4	3.1
Net profit	0.8	-3.6	-3.1	-0.2	1.0	2.2
Net debt (net cash)	-3.9	-5.3	-6.6	-7.8	-10.1	-11.5
Net debt/EBITDA	-4.5x	-1.6x	-13.2x	-2.5x	-2.4x	-2.0x
EPS reported	-0.21	-0.02	-0.17	-0.01	0.05	0.11
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%	47.7%	50.9%	54.6%
EBITDA margin	2.3%	8.5%	1.5%	10.2%	13.4%	17.4%
EBIT margin	-6.7%	0.2%	-8.3%	0.0%	4.5%	9.6%
ROCE	-12.9%	0.4%	-17.4%	0.1%	8.7%	17.3%
EV/EBITDA	35.0x	8.8x	55.5x	8.6x	5.8x	4.0x
EV/EBIT	-12.0x	397.2x	-10.0x	3,449.7x	17.6x	7.3x
PER	-8.6x	-74.8x	-10.7x	-178.6x	34.4x	15.8x
FCF yield	5.4%	2.2%	-5.9%	2.7%	6.7%	9.7%

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	1.98 / 0.94
Price/Book Ratio	2.9x

Ticker / Symbols

ISIN	DE000A254211
WKN	A25421
Bloomberg	ISHA:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	30.2	-0.1	-0.02
	Δ	0.3%	na%	na%
2027E	old	29.8	0.8	0.03
	Δ	3.4%	72.6%	96.9%
2028E	old	30.9	2.3	0.08
	Δ	4.7%	37.4%	41.0%

Key share data

Number of shares: (in m pcs)	18.96
Book value per share: (in EUR)	0.63
Ø trading vol.: (12 months)	4,419

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.

AI showing traction. AI is becoming an increasingly important commercial differentiator for Intershop. Beyond supporting cloud migration, expansion ARR and retention within the installed base, the new copilots and agents strengthen the platform's relevance in new-business discussions and should improve Intershop's ability to win customers looking for a future-proof B2B commerce architecture. The disclosed H1 AI order entry of EUR 0.8m and a 15% adoption rate among cloud customers provide early evidence that the offering is gaining traction. We also expect the recent brand refresh and sharpened positioning around agentic B2B commerce to support visibility and lead generation over time, although these initiatives are still at an early stage and have not yet fully translated into the sales pipeline

Legal dispute disclosed. The H1 report also disclosed a new legal dispute with a French implementation partner, which is claiming a commercial-agent compensation payment in the high six-digit euro range. During the earnings call, management disputes both the basis and the amount of the claim and intends to defend itself. The matter is still under legal review. We do not currently regard it as a central element of the investment case, although any provision or cash impact would reduce the limited earnings buffer.

Outlook confirmed. Management confirmed its FY26 guidance, targeting cloud order entry and Net New ARR at the prior-year level, a smaller percentage decline in group revenues than in FY25, and balanced EBIT. For H2, the company expects a continued decline in licenses and maintenance, a slight increase in cloud and subscription revenues, and a relatively stable development in services. Management also expects the H1 cash build, which was supported by upfront payments for cloud and maintenance contracts, to partly reverse during the second half.

Conclusion. H1 provides the strongest evidence in years that Intershop's restructuring and cloud transition are translating into a more resilient earnings profile. Q2 confirmed that the operational turnaround is gaining traction, with improving cloud momentum, a profitable service business and early commercial uptake of the AI offering. We have adjusted our estimates to reflect the lower cost base, improved service economics and a more favorable revenue mix, while keeping our top-line assumptions deliberately conservative. Based on our updated valuation framework, which combines peer-group, adjusted FCF-yield and DCF approaches, we raise our price target to EUR 2.30 from EUR 1.80 and reiterate our BUY recommendation.

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

P&L data	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Sales	10.7	9.0	9.1	8.1	8.0	8.0	7.9	7.8
yoy growth in %	15.8%	-3.5%	-3.5%	-15.3%	-25.3%	-11.1%	-13.1%	-3.5%
Gross profit	5.4	3.8	4.4	3.2	4.0	3.2	3.9	3.8
Gross margin in %	50.9%	42.1%	48.3%	39.0%	50.1%	39.5%	48.8%	48.6%
EBITDA	1.8	0.3	0.8	-0.1	0.8	-1.1	0.3	0.5
EBITDA margin in %	17.2%	3.8%	9.2%	-1.0%	10.0%	-13.3%	4.3%	6.8%
EBIT	1.0	0.5	0.1	-0.9	-0.1	-1.4	0.1	-0.3
EBIT margin in %	9.4%	5.5%	0.8%	-11.1%	-0.9%	-17.2%	1.3%	-3.8%
EBT	0.9	-0.6	-0.0	-1.0	-0.6	-1.5	-0.0	-0.0
taxes paid	0.0	-0.0	0.0	0.0	-0.0	0.0	0.0	0.0
tax rate in %	1.4%	2.0%	-257.9%	-1.1%	0.5%	-2.5%	-800.0%	-89.5%
net profit	0.9	-0.6	-0.1	-1.1	-0.6	-1.5	-0.0	-0.0
yoy growth in %	-213.9%	-46.9%	-35.8%	93.0%	-167.5%	145.9%	-73.5%	-96.6%
EPS	**0.06**	**-0.02**	**0.00**	**-0.07**	**-0.04**	**-0.06**	**0.00**	**-0.00**

Source: Company data; mwb research

We have adjusted our model mainly by rebuilding the ARR bridge to reflect the elevated H1 churn, a stronger contribution from existing customers, and a more

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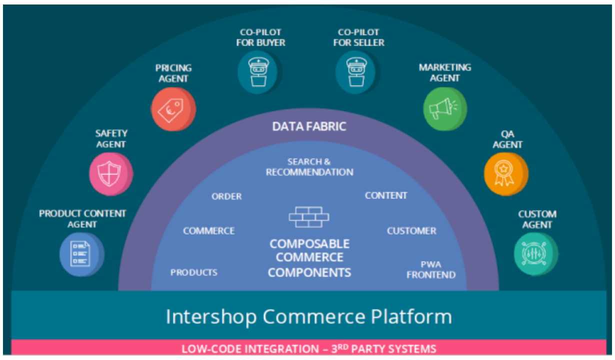
realistic mix shift toward cloud revenues while service and licenses continue to decline. The assumptions remain conservative, as total revenue growth stays modest and the key upside comes from improving revenue quality, normalized churn and operating leverage rather than an aggressive top-line recovery.

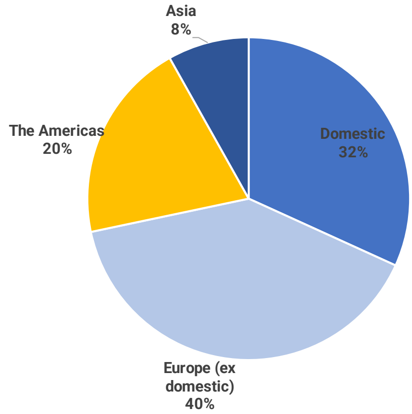
in EURm	2023	2024	2025	2026E	2027E	2028E
Cloud Order Entry	**19.731**	**19.986**	**21.703**	**21.8**	**23.98**	**26.378**
yoy in %	-24%	1%	9%	0%	10%	10%
Gross New ARR	**2.7**	**3.3**	**2.5**	**3.2**	**3.5**	**4.0**
yoy in %	-31%	24%	-25%	29%	9%	14%
Churn	**-0.7**	**-0.7**	**-1.9**	**-2.5**	**-0.8**	**-0.9**
in %	4%	3%	9%	12%	4%	4%
Net New ARR	**1.9**	**2.7**	**0.577**	**0.7**	**2.7**	**3.1**
yoy in %	-40%	40%	-79%	27%	264%	15%
Cloud revenue	**16.2**	**20.5**	**20.5**	**20.7**	**23.2**	**26.2**
yoy in %	14%	26%	0%	1%	12%	13%
Legacy business	**21.8**	**18.3**	**12.7**	**9.6**	**7.7**	**6.1**
yoy in%	-4%	-16%	-30%	-25%	-20%	-20%
Total revenue	**38.0**	**38.8**	**33.3**	**30.3**	**30.8**	**32.4**
yoy in %	3%	2%	-14%	-9%	2%	5%

Investment case in six charts

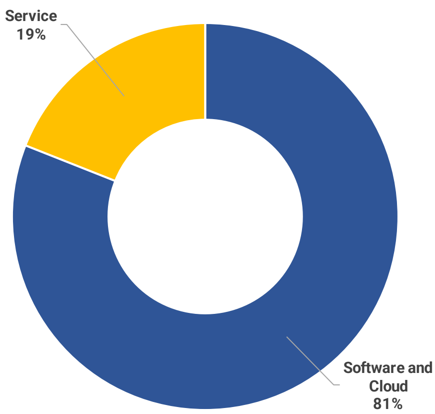
Intershop Commerce Platform



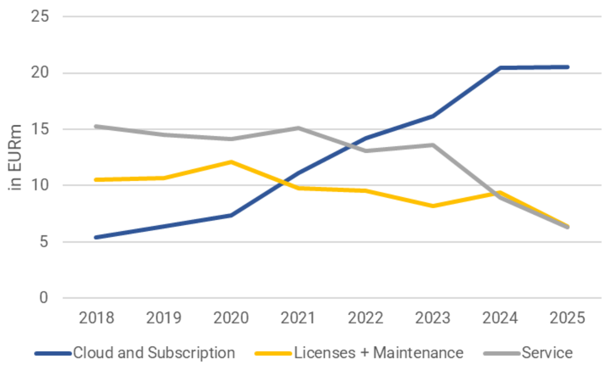
Regional sales split in %



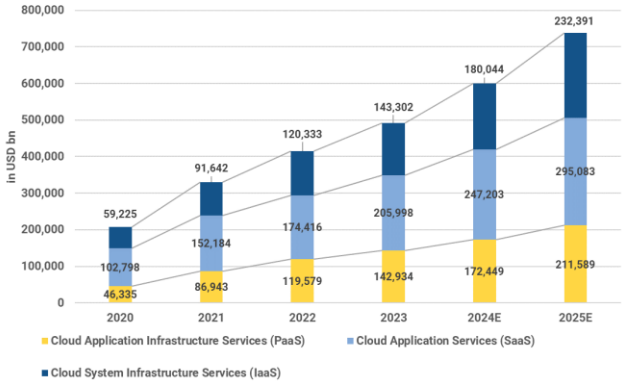
Segmental breakdown in %



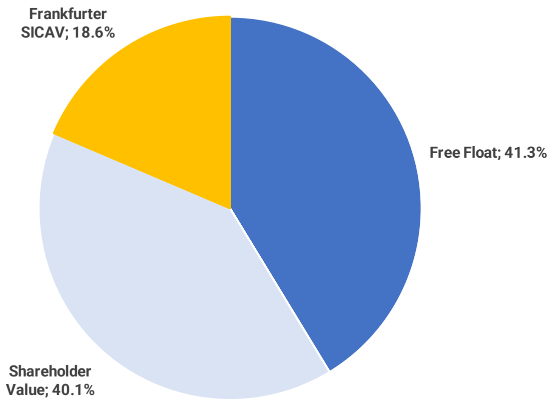
Revenue shift during PaaS transition



WW Public Cloud Services End-User Spending Forecast



Major Shareholders



Source: Company data, mwb research, Gartner

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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

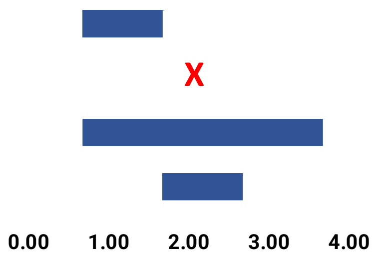
Valuation

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	**1.07-1.88**
Average		**2.30**
adj. FCF yield		**1.25-3.85**
DCF		**2.86**



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.

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DCF Model

The DCF model results in a **fair value of EUR 2.86 per share**:

Top-line growth: We expect Intershop Communications AG to grow revenues at a CAGR of 5.1% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 0.1% in 2026E to 15.9% in 2033E.

WACC. Starting point is an equity beta of 1.35. Unleverering and correcting for mean reversion yields an asset beta of 1.20. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.5%. 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 9.2%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	0.0	1.2	2.3	2.7	2.9	3.2	3.4	3.5	
Depreciation & amortization	3.1	2.8	2.5	2.4	2.2	2.1	2.0	2.0	
Change in working capital	0.1	0.3	0.2	0.0	0.1	-0.0	0.1	0.0	
Chg. in long-term provisions	-0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.1	
Capex	-1.4	-1.4	-1.5	-1.7	-1.8	-1.9	-2.0	-2.0	
Cash flow	1.7	2.8	3.6	3.5	3.5	3.6	3.6	3.6	51.7
Present value	1.6	2.5	2.9	2.6	2.4	2.2	2.1	1.9	26.9
WACC	9.3%	9.3%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%

DCF per share derived from	
Total present value	45.0
Mid-year adj. total present value	47.0
Net debt / cash at start of year	-6.6
Financial assets	0.6
Provisions and off b/s debt	na
Equity value	54.2
No. of shares outstanding	19.0
Discounted cash flow / share	**2.86**
upside/(downside)	**57.9%**
Share price	**1.81**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	5.1%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	15.9%
Terminal year WACC	9.2%

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)	1.20
Target debt / equity	0.3
Relevered beta	1.42
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.5%

Sensitivity analysis DCF

Change in WACC (%-points) \ Long term growth	1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	2.2	2.3	2.3	2.4	2.5
1.0%	2.4	2.5	2.6	2.7	2.8
0.0%	2.7	2.8	2.9	3.0	3.1
-1.0%	3.0	3.1	3.2	3.4	3.6
-2.0%	3.4	3.6	3.8	4.0	4.4

Share of present value	
2026E-2029E	21.2%
2030E-2033E	19.0%
terminal value	59.8%

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 1.25 per share based on 2026E and EUR 3.85 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	**3.1**	**4.1**	**5.6**	**5.9**	**6.1**
- Maintenance capex	2.0	1.8	1.6	1.5	1.4
- Minorities	0.0	0.0	0.0	0.0	0.0
- tax expenses	-0.0	0.2	0.7	0.8	0.9
= Adjusted FCF	**1.1**	**2.2**	**3.3**	**3.6**	**3.8**
Actual Market Cap	**34.3**	**34.3**	**34.3**	**34.3**	**34.3**
+ Net debt (cash)	-7.8	-10.1	-11.5	-14.9	-18.2
+ 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
EV Reconciliations	-8.4	-10.7	-12.2	-15.5	-18.9
= Actual EV'	**25.9**	**23.6**	**22.1**	**18.8**	**15.5**
Adjusted FCF yield	**4.1%**	**9.3%**	**14.9%**	**18.9%**	**24.5%**
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	**15.4**	**31.2**	**47.1**	**50.7**	**54.0**
- EV Reconciliations	-8.4	-10.7	-12.2	-15.5	-18.9
Fair Market Cap	**23.8**	**41.9**	**59.3**	**66.2**	**72.9**
No. of shares (million)	19.0	19.0	19.0	19.0	19.0
Fair value per share in EUR	**1.25**	**2.21**	**3.13**	**3.49**	**3.85**
Premium (-) / discount (+)	**-30.7%**	**22.2%**	**72.8%**	**93.0%**	**112.5%**

Sensitivity analysis fair value						
	5.0%	1.6	2.9	4.1	4.6	5.0
	6.0%	1.4	2.5	3.5	3.9	4.3
Adjusted hurdle rate	**7.0%**	**1.3**	**2.2**	**3.1**	**3.5**	**3.8**
	8.0%	1.2	2.0	2.8	3.2	3.5
	9.0%	1.1	1.8	2.6	2.9	3.2

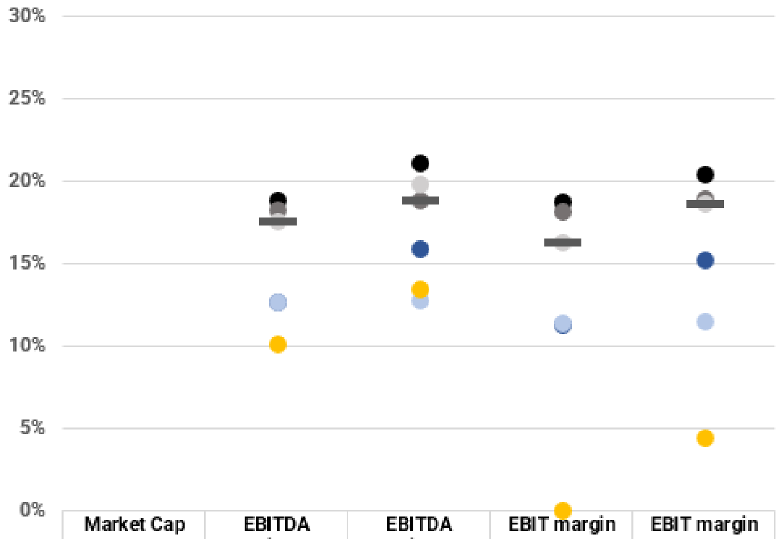
Source: Company data; mwb research

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 23 July 2026 the median market cap of the peer group was EUR 1,784.7m, compared to EUR 34.3m 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



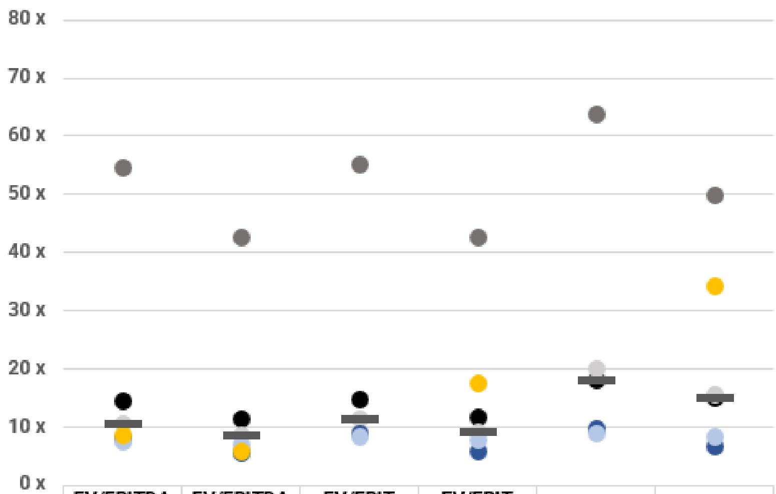
23-Jul-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027
● Elastic NV	5.346	18,9%	21,1%	18,8%	20,5%
● Shopify, Inc. Class A	126.645	18,3%	18,9%	18,2%	19,0%
● VTEX Class A	320	17,6%	19,9%	16,3%	18,7%
● Wix.com Ltd.	1.785	12,7%	15,9%	11,3%	15,3%
● GigaCloud Technology, Inc. Class A	963	12,7%	12,8%	11,4%	11,6%
● Intershop Communications AG	34	10,2%	13,4%	0,0%	4,5%
– Peer Group Median	1.785	17,6%	18,9%	16,3%	18,7%

Source: FactSet, mwb research

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 2.28.

Peer Group – Multiples and valuation



23-Jul-26	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
● Elastic NV	14,6x	11,4x	14,7x	11,8x	18,1x	15,2x
● Shopify, Inc. Class A	54,8x	42,8x	55,3x	42,6x	63,8x	50,0x
● VTEX Class A	10,6x	8,6x	11,4x	9,1x	20,1x	15,8x
● Wix.com Ltd.	8,1x	5,7x	9,0x	6,0x	10,0x	6,7x
● GigaCloud Technology, Inc. Class A	7,7x	7,1x	8,6x	7,8x	9,0x	8,5x
● Intershop Communications AG	8,6x	5,8x	3449,7x	17,6x	-178,6x	34,4x
– Peer Group Median	10,6x	8,6x	11,4x	9,1x	18,1x	15,2x
Fair Value (EUR)	2,12	2,28	0,42	1,07	-0,18	0,80

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.

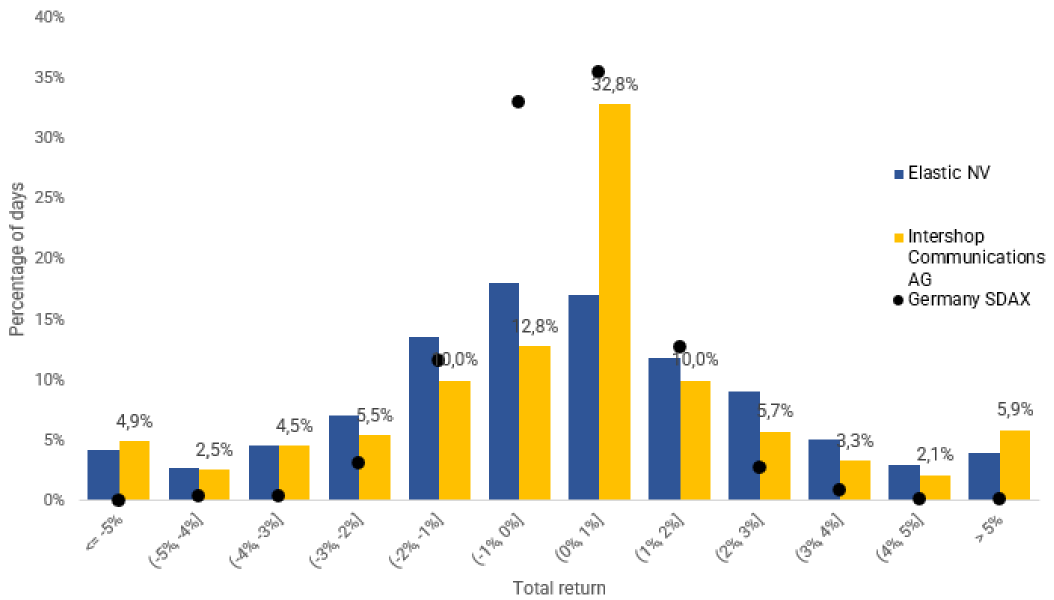
Wix.com Ltd. is a cloud-based platform enabling individuals and small to midsize businesses to create websites and online stores without coding. Its offering includes web hosting, design tools, and integrated e-commerce capabilities, with recurring revenue from subscription plans. Wix's commerce reach 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 12/06/2026 when the share price increased by 28.2%.

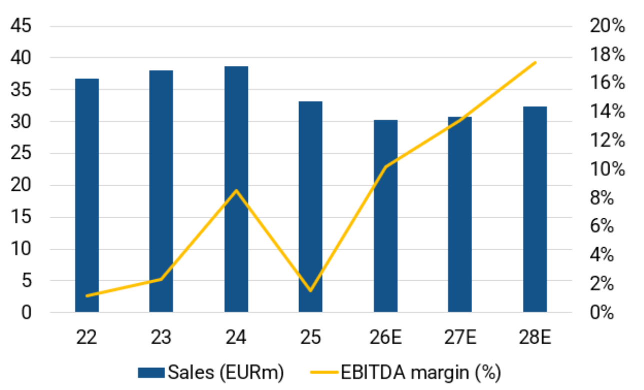
Risk – Daily Returns Distribution (trailing 3 years)



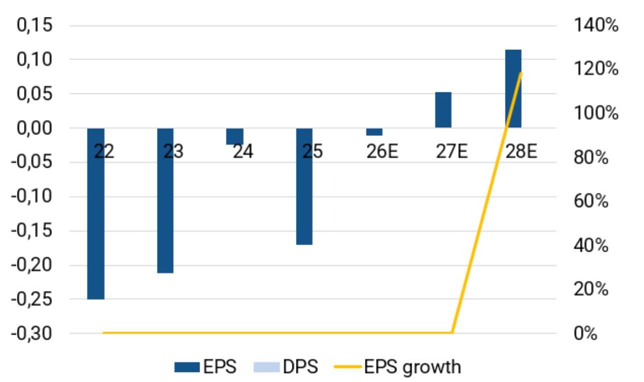
Source: FactSet, mwb research

Financials in six charts

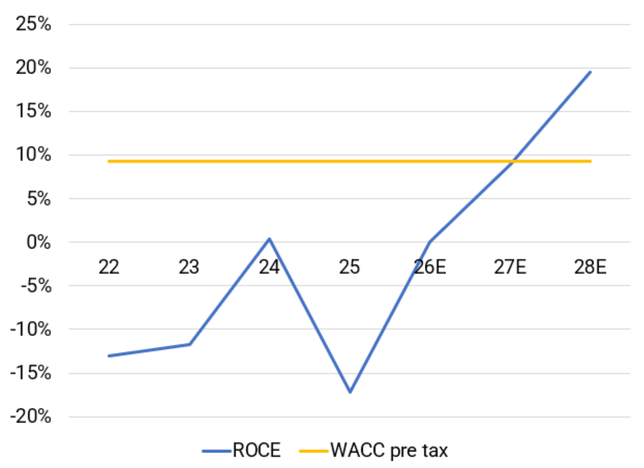
Sales vs. EBITDA margin development



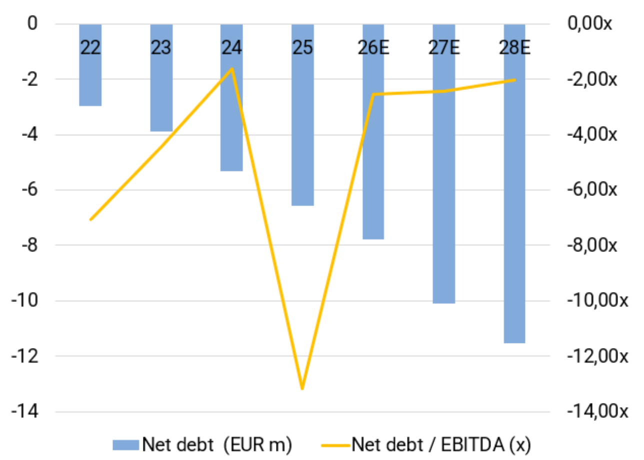
EPS, DPS in EUR & yoy EPS growth



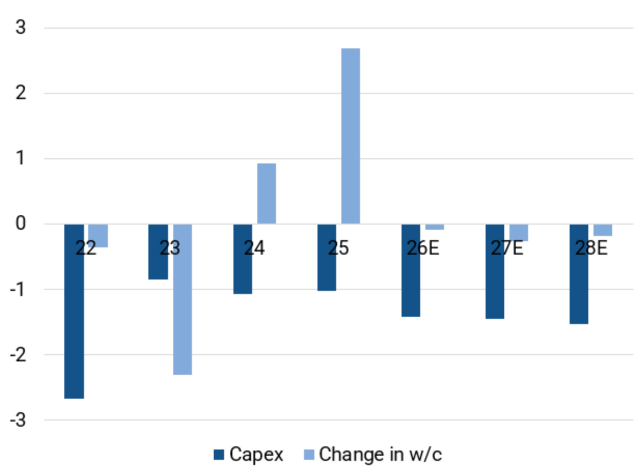
ROCE vs. WACC (pre tax)



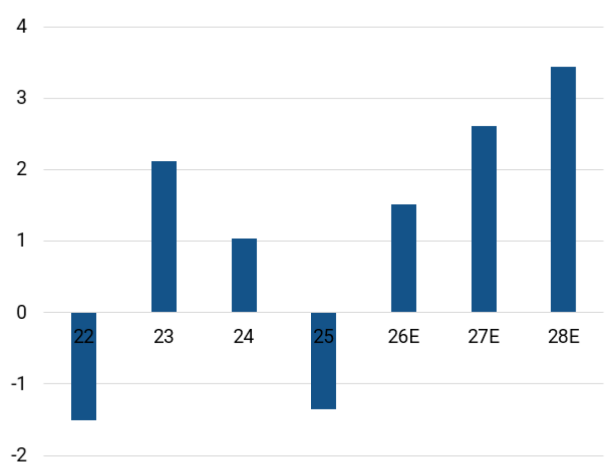
Net debt and net debt/EBITDA



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	2025	2026E	2027E	2028E
Sales	**38.0**	**38.8**	**33.3**	**30.3**	**30.8**	**32.4**
Sales growth	3.2%	2.0%	-14.2%	-9.0%	1.9%	5.0%
Cost of sales	22.2	21.1	18.5	15.8	15.2	14.7
Gross profit	**15.8**	**17.7**	**14.7**	**14.4**	**15.7**	**17.7**
SG&A expenses	11.6	10.7	9.5	7.6	7.7	8.1
Research and development	6.9	6.7	7.2	5.8	5.5	5.5
Other operating expenses (income)	-0.2	0.2	0.8	0.0	0.0	0.0
EBITDA	**0.9**	**3.3**	**0.5**	**3.1**	**4.1**	**5.6**
Depreciation	1.8	1.8	2.0	2.0	1.8	1.6
EBITA	-0.9	1.5	-1.5	1.1	2.4	4.0
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**	**0.0**	**1.4**	**3.1**
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	-0.2	1.2	2.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-3.0	-0.3	-3.1	-0.2	1.2	2.9
Taxes	0.1	0.1	0.1	-0.0	0.2	0.7
Net income from continuing operations	-3.1	-0.4	-3.2	-0.2	1.0	2.2
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**	**-0.2**	**1.0**	**2.2**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.1	-0.4	-3.2	-0.2	1.0	2.2
Average number of shares	14.58	14.58	18.96	18.96	18.96	18.96
EPS reported	**-0.21**	**-0.02**	**-0.17**	**-0.01**	**0.05**	**0.11**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
Sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Cost of sales	58%	54%	56%	52%	49%	45%
Gross profit	**42%**	**46%**	**44%**	**48%**	**51%**	**55%**
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%**	**13%**	**17%**
Depreciation	5%	5%	6%	7%	6%	5%
EBITA	-2%	4%	-5%	4%	8%	12%
Amortisation of goodwill and intangible assets	4%	4%	4%	4%	3%	3%
EBIT	**-7%**	**0%**	**-8%**	**0%**	**4%**	**10%**
Financial result	-1%	-1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-8%	-1%	-9%	-1%	4%	9%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-8%	-1%	-9%	-1%	4%	9%
Taxes	0%	0%	0%	-0%	1%	2%
Net income from continuing operations	-8%	-1%	-10%	-1%	3%	7%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**-8%**	**-1%**	**-10%**	**-1%**	**3%**	**7%**
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	**-8%**	**-1%**	**-10%**	**-1%**	**3%**	**7%**

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**5.9**	**5.5**	**4.6**	**4.0**	**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	4.7
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**	**15.7**
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.9	4.8	3.5	2.9	3.0	3.1
Other current assets	1.0	1.1	1.4	1.4	1.4	1.4
Liquid assets	10.0	8.7	8.8	9.6	11.9	13.3
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**	**13.9**	**16.3**	**17.8**
TOTAL ASSETS	**38.0**	**37.4**	**33.3**	**31.9**	**33.0**	**33.5**
SHAREHOLDERS EQUITY	**11.4**	**11.0**	**12.0**	**11.5**	**12.2**	**14.3**
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	1.8	1.8
Non-current liabilities	**7.7**	**2.5**	**3.1**	**3.1**	**3.1**	**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	1.7
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	15.0	15.4	15.8
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**	**17.7**	**18.1**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**38.0**	**37.4**	**33.3**	**31.9**	**33.0**	**33.5**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**16%**	**15%**	**14%**	**12%**	**10%**	**8%**
Goodwill	20%	20%	23%	24%	23%	22%
Property, plant and equipment	23%	22%	21%	19%	16%	14%
Financial assets	2%	4%	2%	2%	2%	2%
FIXED ASSETS	**61%**	**61%**	**59%**	**57%**	**51%**	**47%**
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%	36%	40%
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%**	**49%**	**53%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**30%**	**29%**	**36%**	**36%**	**37%**	**43%**
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%	5%	5%	5%
Non-current liabilities	**20%**	**7%**	**9%**	**10%**	**9%**	**9%**
short-term liabilities to banks	1%	7%	3%	2%	2%	1%
Accounts payable	5%	7%	7%	6%	6%	5%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	43%	50%	45%	47%	47%	47%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**50%**	**64%**	**55%**	**55%**	**54%**	**54%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	-3.0	-0.3	-3.2	-0.2	1.0	2.2
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	0.1
Cash flow from operations before changes in w/c	0.6	3.0	2.4	2.8	3.8	4.8
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	-0.1	-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	0.4	0.4
Increase/decrease in working capital	2.3	-0.9	-2.7	0.1	0.3	0.2
Cash flow from operating activities	**3.0**	**2.1**	**-0.3**	**2.9**	**4.1**	**5.0**
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	1.2	2.3	1.4
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	0.8	2.3	1.4
Liquid assets at end of period	**10.0**	**8.7**	**8.8**	**9.6**	**11.9**	**13.3**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	15.3	12.3	10.6	9.6	9.8	10.3
Europe (ex domestic)	12.8	15.5	13.3	12.1	12.3	12.9
The Americas	6.7	7.8	6.7	6.1	6.2	6.5
Asia	3.2	3.2	2.7	2.5	2.5	2.6
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**38.0**	**38.8**	**33.3**	**30.3**	**30.8**	**32.4**

Regional sales split (common size)	2023	2024	2025	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	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	-0.21	-0.02	-0.17	-0.01	0.05	0.11
Cash flow per share	0.10	0.04	-0.11	0.05	0.12	0.18
Book value per share	0.78	0.75	0.63	0.60	0.64	0.76
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-8.6x	-74.8x	-10.7x	-178.6x	34.4x	15.8x
P/CF	18.5x	45.0x	-16.9x	36.9x	15.0x	10.3x
P/BV	2.3x	2.4x	2.9x	3.0x	2.8x	2.4x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	5.4%	2.2%	-5.9%	2.7%	6.7%	9.7%
EV/Sales	0.8x	0.7x	0.8x	0.9x	0.8x	0.7x
EV/EBITDA	35.0x	8.8x	55.5x	8.6x	5.8x	4.0x
EV/EBIT	-12.0x	397.2x	-10.0x	3,449.7x	17.6x	7.3x
Income statement (EURm)						
Sales	38.0	38.8	33.3	30.3	30.8	32.4
yoy chg in %	3.2%	2.0%	-14.2%	-9.0%	1.9%	5.0%
Gross profit	15.8	17.7	14.7	14.4	15.7	17.7
Gross margin in %	41.6%	45.6%	44.3%	47.7%	50.9%	54.6%
EBITDA	0.9	3.3	0.5	3.1	4.1	5.6
EBITDA margin in %	2.3%	8.5%	1.5%	10.2%	13.4%	17.4%
EBIT	-2.5	0.1	-2.8	0.0	1.4	3.1
EBIT margin in %	-6.7%	0.2%	-8.3%	0.0%	4.5%	9.6%
Net profit	-3.1	-0.4	-3.2	-0.2	1.0	2.2
Cash flow statement (EURm)						
CF from operations	3.0	2.1	-0.3	2.9	4.1	5.0
Capex	-0.8	-1.1	-1.0	-1.4	-1.4	-1.5
Maintenance Capex	1.5	1.5	1.7	2.0	1.8	1.6
Free cash flow	2.1	1.0	-1.4	1.5	2.6	3.4
Balance sheet (EURm)						
Intangible assets	13.5	13.1	12.2	11.5	10.9	10.4
Tangible assets	8.8	8.1	6.9	5.9	5.2	4.7
Shareholders' equity	11.4	11.0	12.0	11.5	12.2	14.3
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	3.6	3.6
Net financial debt	-3.9	-5.3	-6.6	-7.8	-10.1	-11.5
w/c requirements	1.9	2.3	1.2	1.0	1.1	1.4
Ratios						
ROE	-27.1%	-3.2%	-26.9%	-1.7%	8.2%	15.2%
ROCE	-12.9%	0.4%	-17.4%	0.1%	8.7%	17.3%
Net gearing	-34.1%	-48.4%	-55.1%	-68.0%	-83.1%	-80.5%
Net debt / EBITDA	-4.5x	-1.6x	-13.2x	-2.5x	-2.4x	-2.0x

Source: Company data; mwb research

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