

Intershop Communications AG

Germany | Software & Services | MCap EUR 29.8m

22 October 2026

UPDATE



Q3 call reinforces the turnaround case; maintain BUY.

BUY (BUY)

Target price	EUR 2.40 (2.30)
Current price	EUR 1.57
Up/downside	52.9%



What's it all about?

Following our Q3 first take, Intershop's earnings call provided further evidence of improving operating performance. Service revenues declined only 2% in 9M, with management expecting a stable quarterly run rate of EUR 1.6-1.7m and gross margins around 20%. AI adoption increased to 20% of cloud customers, generating EUR 0.7m in revenues after nine months. New-customer activity showed encouraging signs, including three US customer wins in Q3, although sales cycles remain long. We have fine-tuned our estimates to reflect the latest operating trends. Our price target moves slightly to EUR 2.40 from EUR 2.30. BUY reiterated.

A recording of the earnings call is available under: <https://research-hub.de/videos>

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Intershop Communications AG

Germany | Software & Services | MCap EUR 29.8m | EV EUR 23.2m

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EUR 2.40 (2.30)
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Q3 call reinforces the turnaround case; maintain BUY.

More details from the Q3 call. Following our first take on Intershop's Q3 results (read [here](#)), the earnings call provided additional details on the service business, AI monetization and the sales outlook. Management's comments largely support our assessment of an improving operating performance, while offering greater visibility on the underlying earnings drivers. Here are our main takeaways from the call:

Service decline moderates. Despite the ongoing Partner-First transition, service revenues declined only 2% yoy to EUR 4.9m in 9M, considerably less than we previously anticipated. Management expects now quarterly revenues of EUR 1.6-1.7m to continue into 2027, implying annual revenues of EUR 6.4-6.8m. We understand this as the new run rate under Partner-First, suggesting a substantially more gradual revenue decline than previously assumed. With gross margins expected to stabilize at around 18-20% following the completion of the problematic legacy project earlier this year, the service business should provide a more reliable earnings contribution going forward.

AI adoption reaches 20%. Around 20% of Intershop's 120 cloud customers now use at least one AI product, up from 15% at H1. AI-related revenues reached EUR 0.7m in 9M, with management targeting approximately EUR 0.8m for FY26. Currently, Intershop's offering includes buyer and merchant copilots, agents for content creation, localization and business intelligence, as well as AI-powered product search, while the upcoming releases extend to automated order entry, Microsoft Teams integration and interfaces enabling external AI agents to interact with the commerce platform.

New business shows signs of life. Intershop added four new customers in Q3, three of which were in the US, bringing the 9M total to ten versus seven last year. This is encouraging given the 24% yoy decline in US revenues over the same period. New ARR from new customers increased 53% to EUR 0.7m in 9M. Management described the pipeline as well filled, but sales cycles remain around twelve months, with no meaningful shortening yet. The higher number of customer wins is encouraging, although a broader recovery in new business has yet to emerge.

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Intershop	2023	2024	2025	2026E	2027E	2028E
Sales	36.0	36.8	38.0	31.0	31.8	33.9
Growth yoy	3.2%	2.0%	-14.2%	-6.8%	2.6%	6.7%
EBITDA	4.4	0.4	0.9	3.3	4.2	5.7
EBIT	1.3	-2.9	-2.5	0.2	1.4	3.1
Net profit	0.8	-3.6	-3.1	0.0	1.0	2.2
Net debt (net cash)	-3.9	-5.3	-6.6	-8.3	-10.8	-12.5
Net debt/EBITDA	-4.5x	-1.6x	-13.2x	-2.5x	-2.6x	-2.2x
EPS reported	-0.21	-0.02	-0.17	0.00	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%	48.4%	50.6%	54.1%
EBITDA margin	2.3%	8.5%	1.5%	10.7%	13.1%	16.7%
EBIT margin	-6.7%	0.2%	-8.3%	0.8%	4.3%	9.2%
ROCE	-12.9%	0.4%	-17.4%	1.6%	8.6%	17.0%
EV/EBITDA	29.8x	7.4x	46.4x	6.5x	4.6x	3.1x
EV/EBIT	-10.2x	334.9x	-8.4x	87.3x	13.8x	5.6x
PER	-7.4x	-64.9x	-9.2x	657.1x	29.8x	13.7x
FCF yield	6.2%	2.6%	-6.8%	5.1%	8.2%	12.3%

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 1.98 / 0.94
Price/Book Ratio 2.5x

Ticker / Symbols

ISIN DE000A254211
WKN A25421
Bloomberg ISHA:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	30.3	0.0	-0.01
	Δ	2.4%	nm%	na%
2027E	old	30.8	1.4	0.05
	Δ	3.1%	0.1%	0.2%
2028E	old	32.4	3.1	0.11
	Δ	4.8%	0.1%	0.1%

Key share data

Number of shares: (in m pcs) 18.96
Book value per share: (in EUR) 0.63
Ø trading vol.: (12 months) 3,512

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.

Cost reset largely completed. Total costs declined 13% yoy to EUR 23.2m in 9M, including a 14% reduction in operating expenses. Headcount stood at 224, down from 244 a year earlier but unchanged since year-end 2025. Management considers the restructuring largely complete, with no further measures currently planned. Additional productivity gains could come from AI-assisted software development, where initial projects have shown significant efficiency improvements. However, these have not yet been replicated across the complex commerce core, and management cannot quantify potential savings at this stage.

Model fine-tuned. We have fine-tuned our estimates to reflect the more resilient service business, assuming a higher revenue base and a more gradual decline under Partner-First. We have also revised our gross margin assumptions to reflect improved service profitability, a growing cloud share and the continued run-off of high-margin maintenance revenues. Our ARR assumptions remain broadly unchanged, with churn normalizing as expected. Overall, the revisions support moderately higher earnings expectations without assuming an aggressive recovery in group revenues.

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	3.1	3.5	4.0
yoy in %	-31%	24%	-25%	25%	13%	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	0.6	2.7	3.1
yoy in %	-40%	40%	-79%	10%	322%	15%
Cloud revenue	16.2	20.5	20.5	20.6	23.1	26.1
yoy in %	14%	26%	0%	0%	12%	13%
Legacy business	21.8	18.3	12.7	10.4	8.7	7.8
yoy in %	-4%	-16%	-30%	-18%	-16%	-11%
Total revenue	38.0	38.8	33.3	31.0	31.8	33.9
yoy in %	3%	2%	-14%	-7%	3%	7%

Source: Company data; mwb research

Conclusion. The earnings call reinforces our view that Intershop has established a more resilient operating base. Service revenues are holding up better than expected, profitability has improved structurally, and normalizing churn supports a recovery in ARR. Growing AI adoption and initial signs of improving new-customer activity add to the positive picture, although sustained cloud growth remains the next milestone. Based on our updated valuation framework, we revise our price target to EUR 2.40 from EUR 2.30 and reiterate BUY.

A recording of the earnings call is available [here](#).

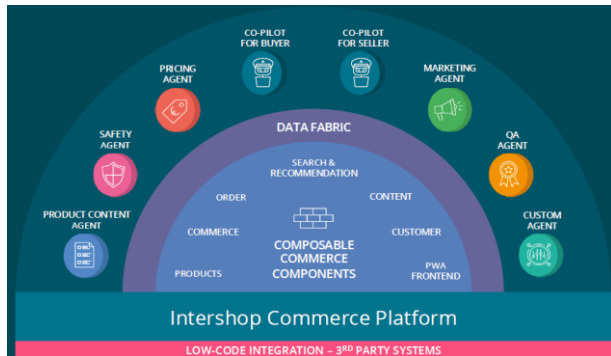
The following table displays the quarterly performance of **Intershop Communications AG**:

P&L data	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Sales	9.0	9.1	8.1	8.0	8.0	7.9	7.8	7.7
yoy growth in %	-3.5%	-3.5%	-15.3%	-25.3%	-11.1%	-13.1%	-3.5%	-4.1%
Gross profit	3.8	4.4	3.2	4.0	3.2	3.9	3.8	3.6
Gross margin in %	42.1%	48.3%	39.0%	50.1%	39.5%	48.8%	48.6%	47.0%
EBITDA	0.3	0.8	-0.1	0.8	-1.1	0.9	0.5	0.9
EBITDA margin in %	3.8%	9.2%	-1.0%	10.0%	-13.3%	11.6%	6.8%	11.7%
EBIT	0.5	0.1	-0.9	-0.1	-1.4	0.1	0.0	0.0
EBIT margin in %	5.5%	0.8%	-11.1%	-0.9%	-17.2%	1.3%	0.4%	0.6%
EBT	-0.6	-0.0	-1.0	-0.6	-1.5	-0.0	-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 %	2.0%	-257.9%	-1.1%	0.5%	-2.5%	-800.0%	-89.5%	1,300.0%
net profit	-0.6	-0.1	-1.1	-0.6	-1.5	-0.0	-0.0	-0.0
yoy growth in %	-46.9%	-35.8%	93.0%	-167.5%	145.9%	-73.5%	-96.6%	-98.0%
EPS	-0.02	0.00	-0.07	-0.04	-0.06	0.00	-0.00	0.00

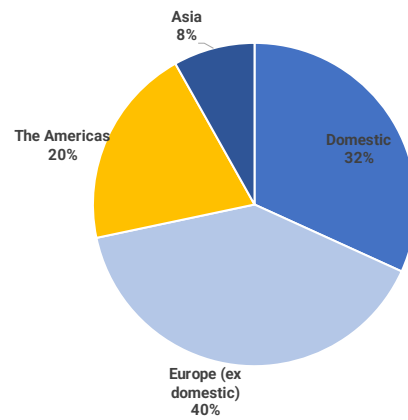
Source: Company data; mwb research

Investment case in six charts

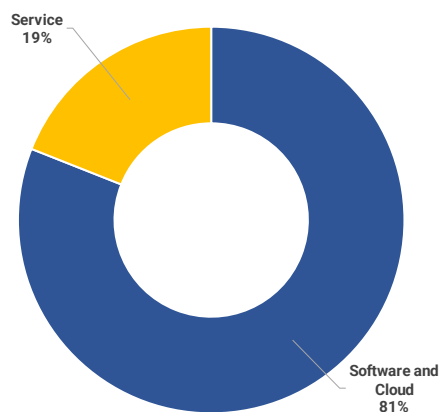
Intershop Commerce Platform



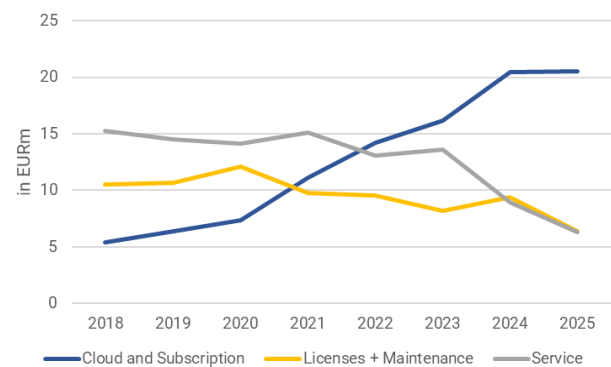
Regional sales split in %



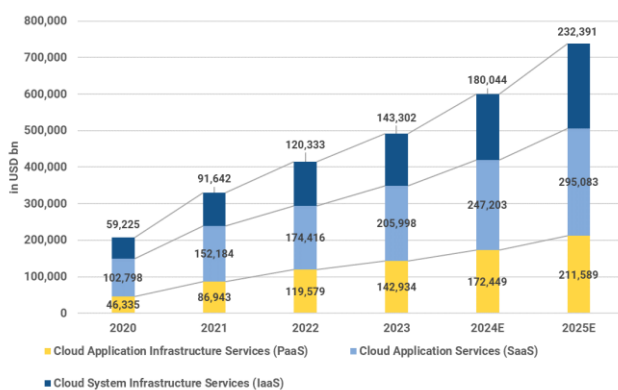
Segmental breakdown in %



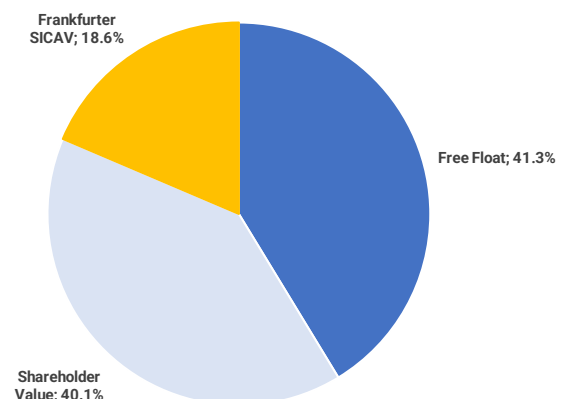
Revenue shift during PaaS transition



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			1.31-1.96
Average				2.43
adj. FCF yield				1.46-3.90
DCF				2.96
0.00 1.00 2.00 3.00 4.00				

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 2.96 per share**:

Top-line growth: We expect Intershop Communications AG to grow revenues at a CAGR of 5.4% between 2026E and 2033E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 1.6% in 2026E to 15.7% in 2033E.

WACC. Starting point is an equity beta of 1.35. Unlevering and correcting for mean reversion yields an asset beta of 1.19. 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	0.2	1.2	2.3	2.7	2.9	3.2	3.4	3.5	
Depreciation & amortization	3.1	2.8	2.6	2.4	2.3	2.2	2.1	2.1	
Change in working capital	0.4	0.4	0.5	0.1	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	-1.5	-1.5	-1.6	-1.7	-1.9	-2.0	-2.1	-2.1	
Cash flow	2.3	2.9	3.8	3.4	3.5	3.5	3.6	3.6	51.6
Present value	2.2	2.6	3.2	2.6	2.4	2.2	2.1	1.9	27.5
WACC	9.3%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%	9.2%

DCF per share derived from	
Total present value	46.8
Mid-year adj. total present value	48.9
Net debt / cash at start of year	-6.6
Financial assets	0.6
Provisions and off b/s debt	na
Equity value	56.1
No. of shares outstanding	19.0
Discounted cash flow / share	2.96
upside/(downside)	88.4%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	5.4%
Terminal value growth (2033E - infinity)	2.0%
Terminal year ROCE	15.7%
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)	1.19
Target debt / equity	0.3
Relevered beta	1.42
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.5%

Share price	1.57
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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%	2.3	2.4	2.4	2.5	2.6	2026E-2029E	22.7%
	1.0%	2.5	2.6	2.7	2.8	2.9	2030E-2033E	18.6%
	0.0%	2.8	2.9	3.0	3.1	3.2	terminal value	58.7%
	-1.0%	3.1	3.2	3.3	3.5	3.7		
	-2.0%	3.5	3.7	3.9	4.2	4.5		

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 1.46 per share based on 2026E and EUR 3.90 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	3.3	4.2	5.7	5.9	6.2
- Maintenance capex	2.0	1.8	1.6	1.5	1.5
- 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	1.3	2.2	3.3	3.6	3.8
Actual Market Cap	29.8	29.8	29.8	29.8	29.8
+ Net debt (cash)	-8.3	-10.8	-12.5	-15.8	-19.1
+ 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>	-9.0	-11.4	-13.1	-16.4	-19.7
= Actual EV'	20.8	18.4	16.7	13.4	10.0
Adjusted FCF yield	6.3%	11.9%	19.8%	26.6%	37.8%
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	18.7	31.3	47.2	50.9	54.2
- <i>EV Reconciliations</i>	-9.0	-11.4	-13.1	-16.4	-19.7
Fair Market Cap	27.7	42.7	60.3	67.2	73.9
No. of shares (million)	19.0	19.0	19.0	19.0	19.0
Fair value per share in EUR	1.46	2.25	3.18	3.55	3.90
Premium (-) / discount (+)	-6.9%	43.3%	102.7%	125.9%	148.4%

Sensitivity analysis fair value						
Adjusted hurdle rate	5.0%	1.9	2.9	4.2	4.6	5.0
	6.0%	1.6	2.5	3.6	4.0	4.4
	7.0%	1.5	2.3	3.2	3.5	3.9
	8.0%	1.3	2.0	2.9	3.2	3.5
	9.0%	1.2	1.9	2.6	3.0	3.3

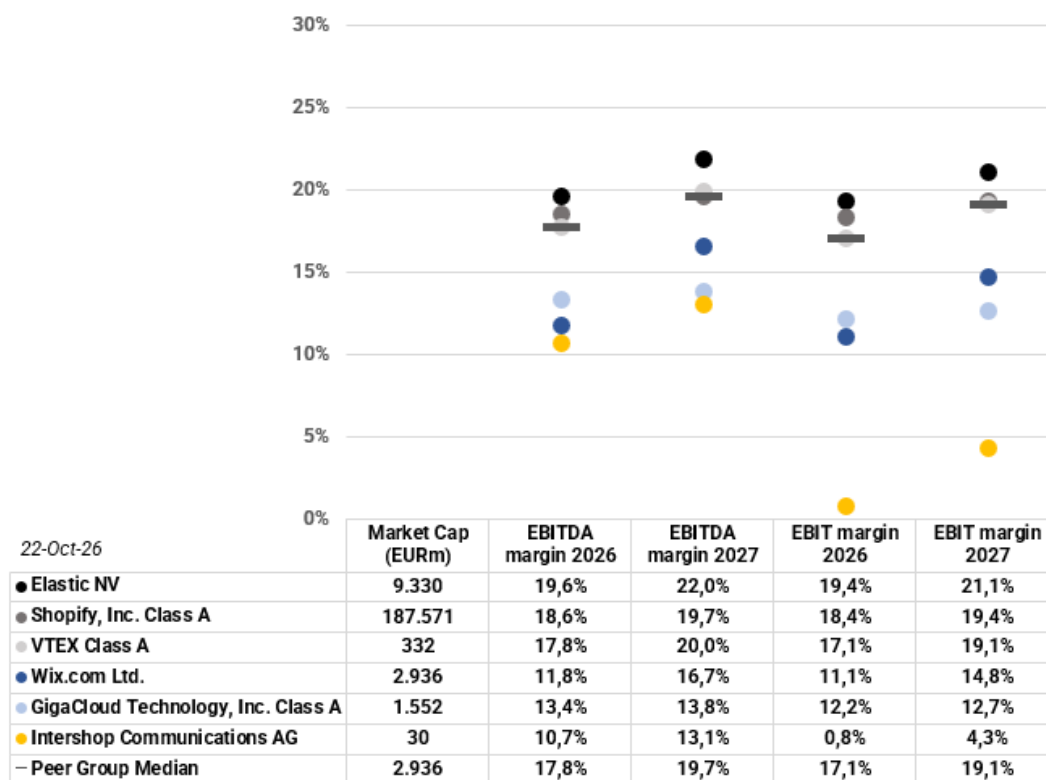
Source: Company data; mwb research

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 22 October 2026 the median market cap of the peer group was EUR 2,935.9m, compared to EUR 29.8m 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.

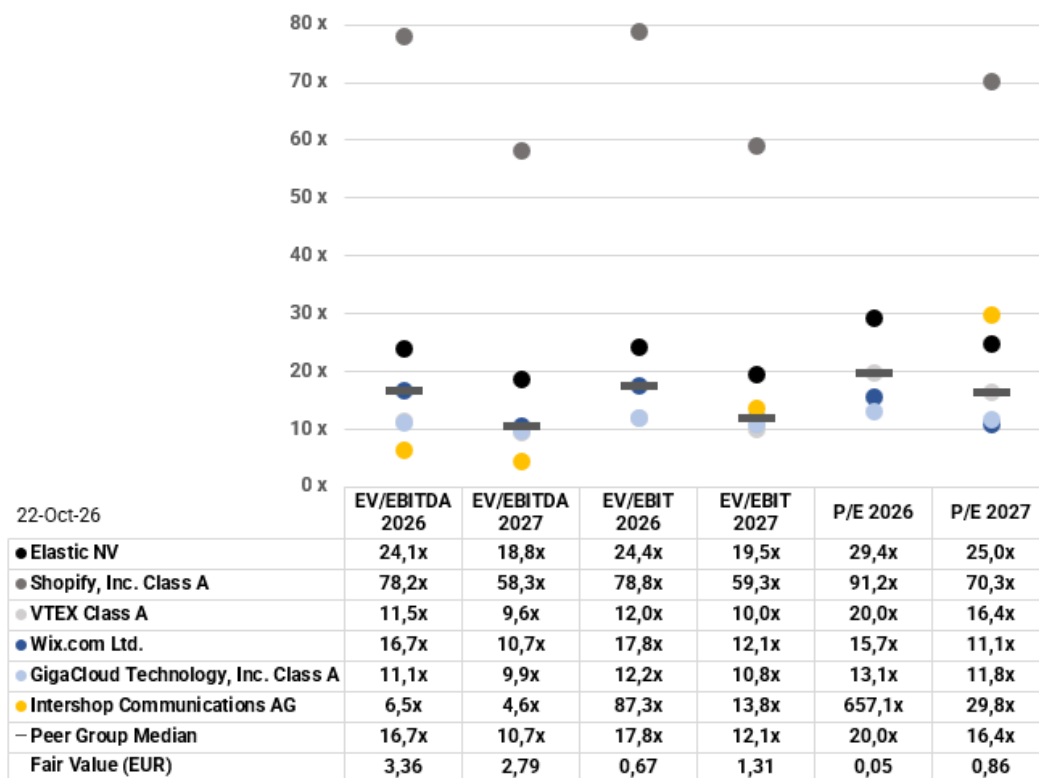
Peer Group – Key data



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 0.05 to EUR 3.36.

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.

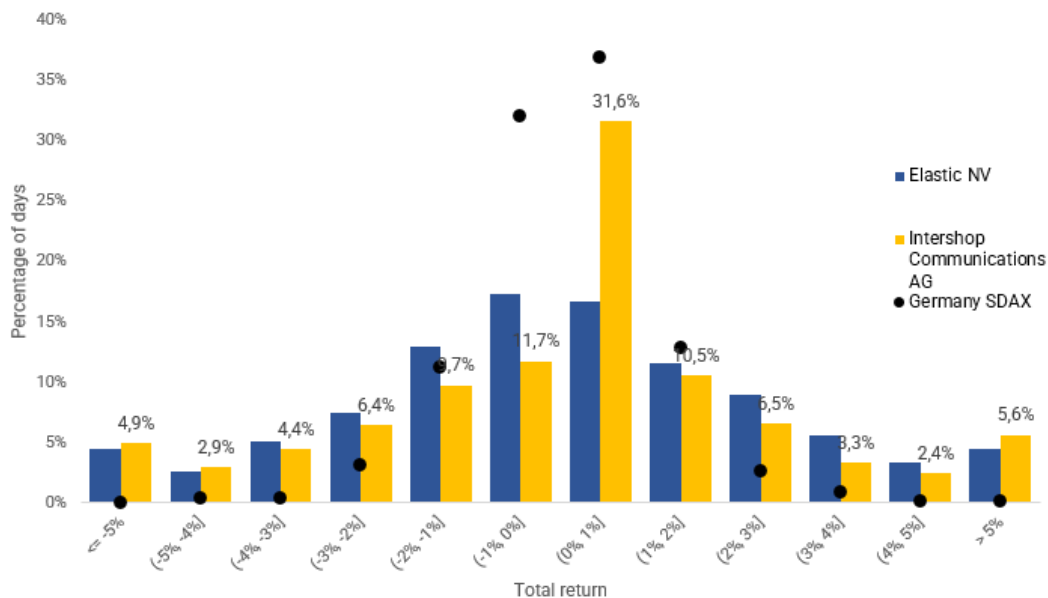
Wix.com Ltd. is a cloud-based platform enabling individuals and small to midsize businesses to create websites and online stores without coding. Its offering includes web hosting, design tools, and integrated e-commerce capabilities, with recurring revenue from subscription plans. Wix's commerce reach 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 18/07/2025 with a share price decline of -12.3%. The best day was 12/06/2026 when the share price increased by 28.2%.

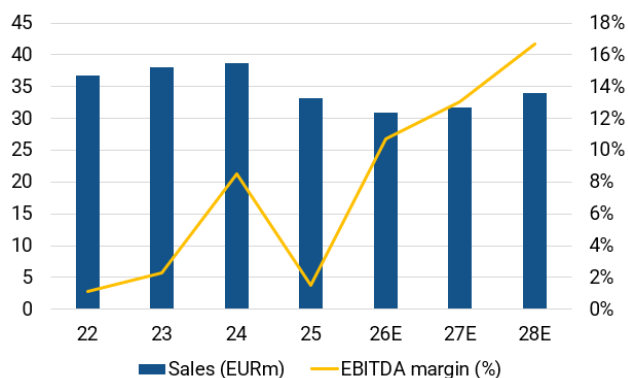
Risk – Daily Returns Distribution (trailing 3 years)



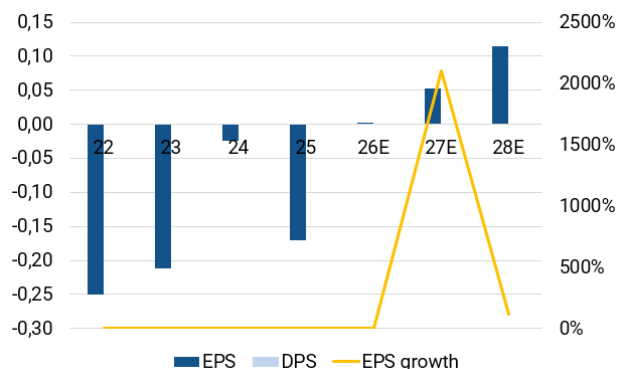
Source: FactSet, mwb research

Financials in six charts

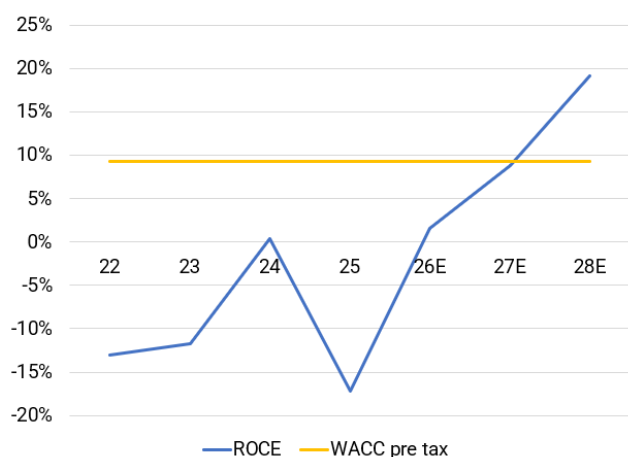
Sales vs. EBITDA margin development



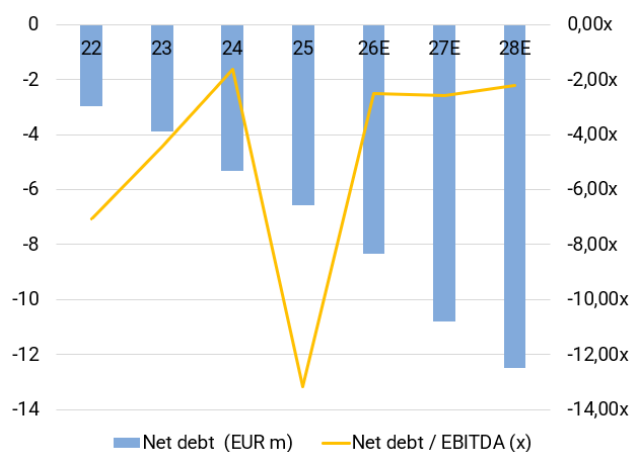
EPS, DPS in EUR & yoy EPS growth



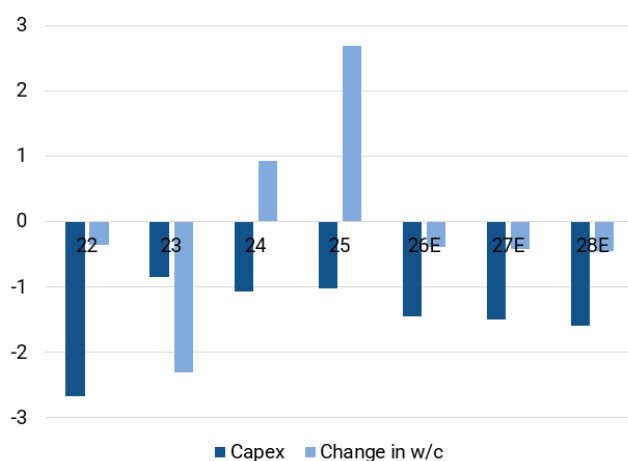
ROCE vs. WACC (pre tax)



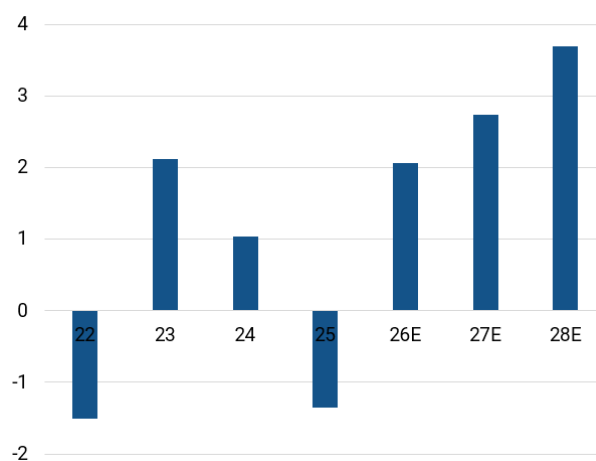
Net debt and net debt/EBITDA



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	31.0	31.8	33.9
Sales growth	3.2%	2.0%	-14.2%	-6.8%	2.6%	6.7%
Cost of sales	22.2	21.1	18.5	16.0	15.7	15.6
Gross profit	15.8	17.7	14.7	15.0	16.1	18.3
SG&A expenses	11.6	10.7	9.5	7.8	8.0	8.5
Research and development	6.9	6.7	7.2	5.9	5.7	5.8
Other operating expenses (income)	-0.2	0.2	0.8	0.0	0.0	0.0
EBITDA	0.9	3.3	0.5	3.3	4.2	5.7
Depreciation	1.8	1.8	2.0	2.0	1.8	1.6
EBITA	-0.9	1.5	-1.5	1.3	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	0.2	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	0.0	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	0.0	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	0.0	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	0.0	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	0.0	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	0.00	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%	46%
Gross profit	42%	46%	44%	48%	51%	54%
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%	11%	13%	17%
Depreciation	5%	5%	6%	6%	6%	5%
EBITA	-2%	4%	-5%	4%	7%	12%
Amortisation of goodwill and intangible assets	4%	4%	4%	3%	3%	3%
EBIT	-7%	0%	-8%	1%	4%	9%
Financial result	-1%	-1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-8%	-1%	-9%	0%	4%	9%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-8%	-1%	-9%	0%	4%	9%
Taxes	0%	0%	0%	0%	1%	2%
Net income from continuing operations	-8%	-1%	-10%	0%	3%	6%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-8%	-1%	-10%	0%	3%	6%
Minority interest	0%	0%	0%	0%	0%	0%
Net profit (reported)	-8%	-1%	-10%	0%	3%	6%

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	3.4	2.9
Goodwill	7.5	7.5	7.5	7.5	7.5	7.5
Property, plant and equipment	8.8	8.1	6.9	6.0	5.3	4.8
Financial assets	0.9	1.6	0.6	0.6	0.6	0.6
FIXED ASSETS	23.1	22.8	19.7	18.1	16.8	15.8
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	3.9	4.8	3.5	3.0	3.0	3.3
Other current assets	1.0	1.1	1.4	1.4	1.4	1.4
Liquid assets	10.0	8.7	8.8	10.1	12.6	14.3
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	14.5	17.0	18.9
TOTAL ASSETS	38.0	37.4	33.3	32.6	33.8	34.7
SHAREHOLDERS EQUITY	11.4	11.0	12.0	11.7	12.4	14.6
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	1.9
Non-current liabilities	7.7	2.5	3.1	3.1	3.1	3.2
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	1.9	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	15.3	15.9	16.6
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	17.8	18.3	18.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	38.0	37.4	33.3	32.6	33.8	34.7

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	16%	15%	14%	12%	10%	8%
Goodwill	20%	20%	23%	23%	22%	22%
Property, plant and equipment	23%	22%	21%	18%	16%	14%
Financial assets	2%	4%	2%	2%	2%	2%
FIXED ASSETS	61%	61%	59%	55%	50%	46%
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%	31%	37%	41%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	39%	39%	41%	45%	50%	54%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	30%	29%	36%	36%	37%	42%
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%	9%	9%
short-term liabilities to banks	1%	7%	3%	2%	1%	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%	48%
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	0.0	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	3.1	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	0.5	-0.1	-0.2
Increase/decrease in accounts payable	0.0	0.0	-0.2	-0.3	-0.0	-0.1
Increase/decrease in other w/c positions	1.4	0.7	-3.8	0.2	0.5	0.7
Increase/decrease in working capital	2.3	-0.9	-2.7	0.4	0.4	0.5
Cash flow from operating activities	3.0	2.1	-0.3	3.5	4.2	5.3
CAPEX	-0.8	-1.1	-1.0	-1.5	-1.5	-1.6
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	-1.8	-1.8	-3.6
Cash flow before financing	1.8	0.7	-1.6	1.8	2.4	1.7
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	1.4	2.4	1.7
Liquid assets at end of period	10.0	8.7	8.8	10.1	12.6	14.3

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	15.3	12.3	10.6	9.9	10.1	10.8
Europe (ex domestic)	12.8	15.5	13.3	12.4	12.7	13.5
The Americas	6.7	7.8	6.7	6.2	6.4	6.8
Asia	3.2	3.2	2.7	2.5	2.6	2.8
Rest of World	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	38.0	38.8	33.3	31.0	31.8	33.9

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	0.00	0.05	0.11
Cash flow per share	0.10	0.04	-0.11	0.08	0.13	0.19
Book value per share	0.78	0.75	0.63	0.62	0.65	0.77
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	-7.4x	-64.9x	-9.2x	657.1x	29.8x	13.7x
P/CF	16.0x	39.0x	-14.7x	19.6x	12.2x	8.2x
P/BV	2.0x	2.1x	2.5x	2.5x	2.4x	2.0x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	6.2%	2.6%	-6.8%	5.1%	8.2%	12.3%
EV/Sales	0.7x	0.6x	0.7x	0.7x	0.6x	0.5x
EV/EBITDA	29.8x	7.4x	46.4x	6.5x	4.6x	3.1x
EV/EBIT	-10.2x	334.9x	-8.4x	87.3x	13.8x	5.6x
Income statement (EURm)						
Sales	38.0	38.8	33.3	31.0	31.8	33.9
yoy chg in %	3.2%	2.0%	-14.2%	-6.8%	2.6%	6.7%
Gross profit	15.8	17.7	14.7	15.0	16.1	18.3
Gross margin in %	41.6%	45.6%	44.3%	48.4%	50.6%	54.1%
EBITDA	0.9	3.3	0.5	3.3	4.2	5.7
EBITDA margin in %	2.3%	8.5%	1.5%	10.7%	13.1%	16.7%
EBIT	-2.5	0.1	-2.8	0.2	1.4	3.1
EBIT margin in %	-6.7%	0.2%	-8.3%	0.8%	4.3%	9.2%
Net profit	-3.1	-0.4	-3.2	0.0	1.0	2.2
Cash flow statement (EURm)						
CF from operations	3.0	2.1	-0.3	3.5	4.2	5.3
Capex	-0.8	-1.1	-1.0	-1.5	-1.5	-1.6
Maintenance Capex	1.5	1.5	1.7	2.0	1.8	1.6
Free cash flow	2.1	1.0	-1.4	2.1	2.7	3.7
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	6.0	5.3	4.8
Shareholders' equity	11.4	11.0	12.0	11.7	12.4	14.6
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	3.7
Net financial debt	-3.9	-5.3	-6.6	-8.3	-10.8	-12.5
w/c requirements	1.9	2.3	1.2	1.0	1.1	1.4
Ratios						
ROE	-27.1%	-3.2%	-26.9%	0.4%	8.1%	15.0%
ROCE	-12.9%	0.4%	-17.4%	1.6%	8.6%	17.0%
Net gearing	-34.1%	-48.4%	-55.1%	-71.3%	-87.0%	-85.6%
Net debt / EBITDA	-4.5x	-1.6x	-13.2x	-2.5x	-2.6x	-2.2x

Source: Company data; mwb research

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Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
Intershop Communications AG	2

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22-Oct-26 11:15:46

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- This is particularly true in respect of investments in companies which are not established and/or small and have no established business or corporate assets.
- Share prices may fluctuate significantly. This is particularly true for shares with low liquidity (market breadth). Even small orders can have a significant impact on the share price.
- In the case of shares in narrow markets, it may also happen that there is no or very little actual trading there and that published prices are not based on actual trading but have only been provided by a stockbroker.
- In such markets a shareholder cannot expect to find a buyer for his shares at all and/or at reasonable prices. In such narrow markets there is a very high possibility of manipulating prices and in such markets there are often considerable price fluctuations.
- An investment in shares with low liquidity and low market capitalization is therefore highly speculative and represents a very high risk.
- There is no regulated market for unlisted shares and securities and a sale is not possible or only possible on an individual basis.

7. Major Sources of Information Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. mwb research AG has checked the information for plausibility but not for accuracy or completeness.

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10. Miscellaneous According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published free of charge under <https://www.mwb.-research.com>.

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