COMPANY NOTE

QUIRIN PRIVATBANK EQUITY RESEARCH

3 March 2026

Intershop Communications AG

Rating	Buy (Buy)
Share price (EUR)	1.13
Target price (EUR)	1.90 (2.10)
Bloomberg	ISHA GR
Sector	IT-Service

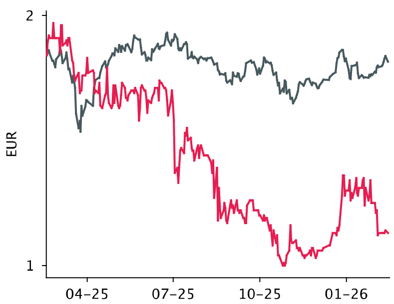
Share data

Shares out (m)	19.0
Daily volume shs (m)	0.0
Free float (%)	48.00
Market cap (EUR m)	21
EV (EUR m)	24
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	4.6
12 months (%)	-45.1
12 months rel. (%)	-42.9
Index	TecDAX

Share price performance



Source: Bloomberg

Next triggers

22.04.2026: Q1 results

Analysts

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Sales declines, breakeven focus ahead

On 18 February 2026, Intershop released its full-year financial results and provided guidance for 2026. Revenue development was weak (-14.2% yoy) and 1.8% below our expectation, mainly due to lower license and maintenance revenues, a 29.0% yoy decline in service revenues driven by a complex major project, and the ongoing partner-first shift reducing implementation revenues. Expiring contracts, low net new ARR and FX effects further weighed on momentum, while cloud revenues were stable but not able to offset the decline. The EBIT margin fell from 0.2% to -8.3%, below our estimate of -6.5%, impacted by project overruns, higher R&D and restructuring costs.
For 2026, management guides for slightly lower revenues and a balanced EBIT, implying a continued focus on cost control. With a stronger equity ratio of 36%, a stable cloud margin of 65% and a high share of recurring revenues, the company has a more resilient base. The continued development toward an AI-driven commerce platform could support mid-term growth if ARR momentum improves. We decrease our target price to EUR 1.90 (previously EUR 2.10) and confirm our Buy recommendation.

Revenues decline, cloud resilient

Revenues in FY 2025 declined by 14.2% yoy to EUR 33.3m, 1.8% below our expectation. The key drag was the non-cloud business: license & maintenance revenues fell to EUR 6.4m (2024: EUR 9.4m), reflecting the strategic shift toward cloud and lower legacy monetization. Service revenues dropped 29% yoy to EUR 6.3m, mainly because a complex major project consumed significantly more resources than planned and limited capacity for other work; the "partner-first" rollout also shifted implementation revenues to partners. In contrast, cloud revenues were stable at EUR 20.5m (62% of sales), supported by incoming cloud orders up 9.0% yoy to EUR 21.7m, although net new ARR slowed to EUR 0.6m due to contract expirations and FX effects.

EBIT margin hit by project overruns

The EBIT margin of FY 2025 declined from 0.3% to -8.4%, below our estimate of -6.5%. The main burden was a complex major project in the service segment that required significantly more resources and likely caused low utilization. In addition, EUR 0.9m one-time expenses for personnel reductions and an 8.0% yoy increase in R&D put pressure on profitability. Lower license and service revenues should also have weighed on the gross margin.

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	38	39	33	32	34
EBITDA	EUR m	1	3	1	3	3
EBIT	EUR m	-3	0	-3	0	1
EPS	EUR	-0.22	-0.02	-0.16	0.00	0.02
Sales growth	%	3.2	2.0	-14.1	-3.5	5.5
EBITDA margin	%	2.3	8.5	1.6	9.4	9.5
EBIT margin	%	-6.7	0.2	-8.3	0.7	2.1
Net margin	%	-8.1	-0.9	-9.1	-0.1	0.9
EV/Sales	ratio	1.17	0.91	0.67	0.73	0.68
EV/EBITDA	ratio	51.1	10.7	42.8	7.8	7.1
EV/EBIT	ratio	-17.5	483.6	-8.1	104.6	32.2
P/E	ratio	-9.7	-72.1	-6.8	n.m.	68.1
P/BV	ratio	2.6	2.3	1.7	1.7	1.7
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

2026 outlook implies revenue pressure and EBIT breakeven focus

Intershop guided for 2026 to slightly lower revenues and a balanced EBIT, supported by completed cost-cutting and further efficiency measures (incl. personnel reductions). Management also expects incoming cloud orders and net new ARR to remain at the prior-year level, pointing to limited growth momentum in the core recurring business. This outlook is below our current revenue estimate, which implies +6.9% yoy growth versus FY 2025, and an EBIT margin of 1%. In our view, the 2026 plan relies primarily on cost discipline rather than topline expansion, while risks remain from contract expirations and weak license and service revenues.

Bardahl selects Intershop for global B2B platform rollout

On February 25, 2026, Intershop announced that Bardahl selected its platform to replace fragmented legacy e-commerce systems with a unified global B2B solution. The implementation will follow a phased rollout, starting with Bardahl Industrie and subsequently expanding to divisions such as Automotive, Marine and Heavy Duty. The platform will be embedded in an ERP-centered IT architecture and include PunchOut functionality, reflecting the focus on complex B2B processes and procurement integration. Given the multi-entity structure, the project involves operational complexity and requires disciplined execution. The contract strengthens Intershop's positioning in its core industrial B2B target market and adds another reference customer for complex multi-entity commerce environments.

DCF Valuation

We have derived our target price for Intershop from our DCF model. With a WACC of 8.39% (resulting from a risk-free rate of 3.5%, market premium of 4.5% and a beta of 1.1), a mid-term revenue CAGR 2025-2028 of 2.6% fading to a perpetual growth rate of 1.5% and a sustainable long-term EBIT margin of 11.50% our DCF model derives a fair value of EUR 1.90 per share. Hence, we reiterate our Buy recommendation.

DCF Model for Intershop Communications AG

(EUR m)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TV
Sales	33.3	32.1	33.9	35.9	38.5	40.8	42.9	44.7	46.2	47.4	
growth yoy	-14.1%	-3.5%	5.5%	6.0%	7.0%	6.1%	5.2%	4.3%	3.4%	2.5%	
EBIT	-2.8	0.2	0.7	1.4	1.6	2.3	3.1	3.8	4.6	5.4	
EBIT margin	-8.3%	0.7%	2.1%	3.8%	4.2%	5.7%	7.1%	8.6%	10.0%	11.5%	
Taxes	0.8	-0.1	-0.2	-0.4	-0.5	-0.7	-0.9	-1.2	-1.4	-1.6	
Tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Depreciation	3.3	2.8	2.5	2.4	2.4	2.9	3.2	3.5	3.6	3.8	
% of sales	9.9%	8.7%	7.4%	6.8%	6.3%	7.1%	7.6%	7.8%	7.9%	8.0%	
Capex	-2.7	-2.6	-2.7	-2.9	-3.1	-3.3	-3.4	-3.6	-3.7	-3.8	
% of sales	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	
Δ NWC	-0.7	-0.1	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	
% of sales	2.0%	0.4%	-0.6%	-0.7%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	-0.8%	
FCF	-2.0	0.2	0.5	0.8	0.8	1.6	2.3	2.9	3.6	4.2	62.1
growth yoy	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	44.2%	28.3%	21.1%	17.4%	1.5%
PV FCF	-2.0	0.2	0.4	0.6	0.6	1.1	1.4	1.7	1.9	2.1	30.5

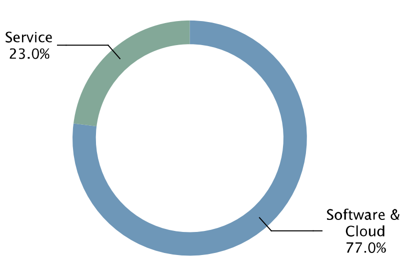
Enterprise value	39	PV Forecast Period	8	Risk free rate	3.50%
- Net Debt / Net Cash	2.5	PV Terminal Value	30	Cost of debt	4.50%
- Pension Provisions	0			Market Premium	4.50%
Equity value	36			Equity ratio	100%
Number of shares	19.0			Company beta	1.1
Value per share (€)	1.90			WACC	8.39%

Source: Quirin Privatbank

Company description

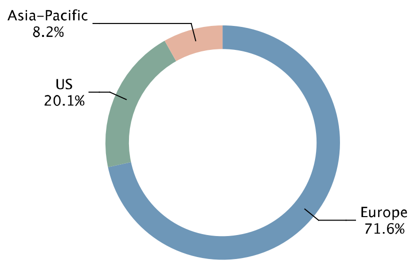
Intershop Communications AG is a provider of integrated enterprise solutions for omni-channel commerce. The Company operates in two business segments: Products and Service. The Products business segment comprises licensing revenues and maintenance revenues. The Service business segment includes revenues from consulting services and training, and full services revenue.

Revenues by segment 2024



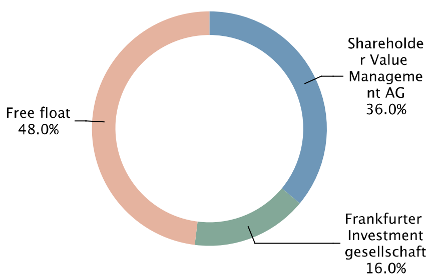
Source: Company data

Revenues by region 2024



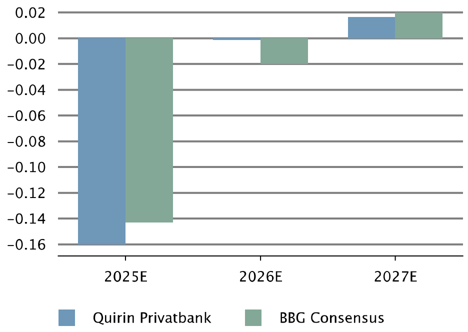
Source: Company data

Shareholder structure



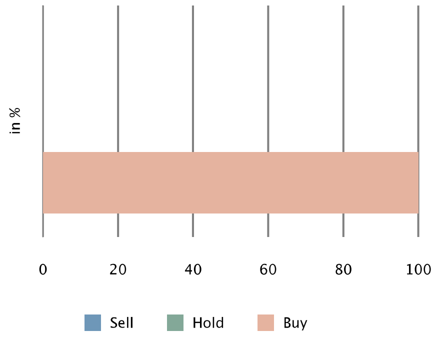
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

Company guidance 2026

Intershop expects a balanced result with slightly lower revenues.

Profit & loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	38.0	3.2 %	38.8	2.0 %	33.3	-14.1 %	32.1	-3.5 %	33.9	5.5 %
Cost of sales	-22.2		-21.1		-18.6		-18.0		-19.0	
Gross profit	15.8		17.7		14.7		14.1		14.9	
Selling expenses	-8.4		-7.4		-7.0		-6.6		-6.8	
General administrative expenses	-3.2		-3.3		-3.3		-3.2		-3.4	
Research and development costs	-6.9		-6.7		-7.2		-6.9		-7.3	
Other operating income	0.5		0.5		1.7		4.4		4.9	
Other operating expenses	-0.3		-0.8		-1.7		-1.6		-1.7	
EBITDA	0.9	106.9 %	3.3	278.9 %	0.5	-84.0 %	3.0	475.7 %	3.2	6.9 %
EBITDA margin (%)	2.28		8.48		1.58		9.41		9.53	
EBIT	-2.5	-11.6 %	0.1		-2.8		0.2		0.7	216.5 %
EBIT margin (%)	-6.68		0.19		-8.30		0.70		2.10	
Net interest	-0.5		-0.4		-0.3		-0.3		-0.3	
Net financial result	-0.5		-0.4		-0.3		-0.3		-0.3	
Exceptional items	0.0		1.0		1.0		1.0		1.0	
Pretax profit	-3.0	-11.1 %	-0.3		-3.0		0.0		0.4	
Pretax margin (%)	-7.93		-0.76		-9.12		-0.13		1.31	
Taxes	-0.1		-0.1		0.0		0.0		-0.1	
Tax rate (%)	-2.36		-19.26		30.00		30.00		30.00	
Earnings after taxes	-3.1		-0.4		-3.0		0.0		0.3	
Group attributable income	-3.1	-13.3 %	-0.4		-3.0		0.0		0.3	
No. of shares (m)	14.2		14.6		19.0		19.0		19.0	
Earnings per share (EUR)	-0.22	-13.3 %	-0.02		-0.16		0.00		0.02	

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Assets										
Cash and cash equivalents	10.0		8.7		9.2		9.1		9.7	
Accounts receivables	3.9		4.8		4.1		4.0		4.2	
Inventories	0.0		0.0		0.0		0.0		0.0	
Other current assets	1.0		1.1		1.1		1.1		1.1	
Tax claims	0.1		0.1		0.1		0.1		0.1	
Total current assets	**14.9**	**-8.6 %**	**14.6**	**-1.7 %**	**14.5**	**-1.1 %**	**14.2**	**-1.8 %**	**15.0**	**5.7 %**
Fixed assets	0.4		0.3		-0.3		-0.6		-0.4	
Goodwill	7.5		7.5		7.5		7.5		7.5	
Other intangible assets	5.9		6.3		6.3		6.3		6.3	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	0.1		0.1		0.1		0.1		0.1	
Other fixed assets	9.1		8.6		8.6		8.6		8.6	
Total fixed assets	**23.1**	**-7.3 %**	**22.8**	**-1.5 %**	**22.2**	**-2.7 %**	**21.9**	**-1.0 %**	**22.1**	**0.9 %**
Total assets	**38.0**	**-7.8 %**	**37.4**	**-1.6 %**	**36.7**	**-2.1 %**	**36.2**	**-1.3 %**	**37.2**	**2.8 %**
Equity & Liabilities										
Subscribed capital	14.6		14.6		14.6		14.6		14.6	
Reserves & other	3.0		3.0		3.0		3.0		3.0	
Revenue reserves	-6.2		-6.6		-5.3		-5.3		-5.0	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity	**11.4**	**-17.9 %**	**11.0**	**-3.4 %**	**12.3**	**12.4 %**	**12.3**	**-0.2 %**	**12.6**	**2.6 %**
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	**11.4**	**-17.9 %**	**11.0**	**-3.4 %**	**12.3**	**12.4 %**	**12.3**	**-0.2 %**	**12.6**	**2.5 %**
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	12.5		9.4		9.4		9.4		9.4	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
Total long-term debt	**12.5**	**-16.1 %**	**9.4**	**-24.7 %**	**9.4**	**0.0 %**	**9.4**	**0.0 %**	**9.4**	**0.0 %**
Short-term debt										
Other provisions	0.3		0.4		0.3		0.3		0.3	
Trade payables	2.0		2.5		2.1		2.1		2.2	
Financial debt	2.0		1.8		1.8		1.8		1.8	
Other liabilities	9.8		12.4		10.6		10.3		10.8	
Total short-term debt	**14.1**	**13.4 %**	**17.0**	**20.4 %**	**14.9**	**-12.6 %**	**14.4**	**-3.1 %**	**15.1**	**4.8 %**
Total equity & liabilities	**38.0**	**-7.8 %**	**37.4**	**-1.6 %**	**36.7**	**-2.1 %**	**36.2**	**-1.3 %**	**37.2**	**2.8 %**

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
Per share data (EUR)					
EPS	-0.22	-0.02	-0.16	0.00	0.02
Book value per share	0.8	0.8	0.7	0.6	0.7
Free cash flow per share	0.1	0.0	-0.2	0.0	0.0
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	1.17	0.91	0.67	0.73	0.68
EV/EBITDA	51.1	10.7	42.8	7.8	7.1
EV/EBIT	-17.5	483.6	-8.1	104.6	32.2
P/E	-9.7	-72.1	-6.8	n.m.	68.1
P/B	2.6	2.3	1.7	1.7	1.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Growth					
Sales growth (%)	3.2	2.0	-14.1	-3.5	5.5
Profitability ratios					
EBITDA margin (%)	2.3	8.5	1.6	9.4	9.5
EBIT margin (%)	-6.7	0.2	-8.3	0.7	2.1
Net margin (%)	-8.1	-0.9	-9.1	-0.1	0.9
ROCE (%)	-10.6	0.4	-12.7	1.0	3.2
Financial ratios					
Total equity (EUR m)	11.4	11.0	12.3	12.3	12.6
Equity ratio (%)	29.9	29.3	33.7	34.1	34.0
Net financial debt (EUR m)	4.5	2.5	2.0	2.1	1.5
Net debt/Equity	0.3	0.3	0.3	0.3	0.3
Interest cover	4.8	-0.1	7.3	-0.6	-1.9
Net debt/EBITDA	5.2	0.8	3.8	0.7	0.5
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	-4.9	-4.7	-4.1	-3.9	-4.1
Working capital/Sales	-0.13	-0.12	-0.12	-0.12	-0.12

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
03.03.2026	1.90	Buy	
27.10.2025	2.10	Buy	
29.07.2025	2.30	Buy	
09.05.2025	3.20	Buy	11.12.2018

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Competent supervisory authority

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