11 May 2026

Intershop Communications AG

Rating	Buy
Share price (EUR)	1.06
Target price (EUR)	1.90
Bloomberg	ISHA GR
Sector	IT-Service

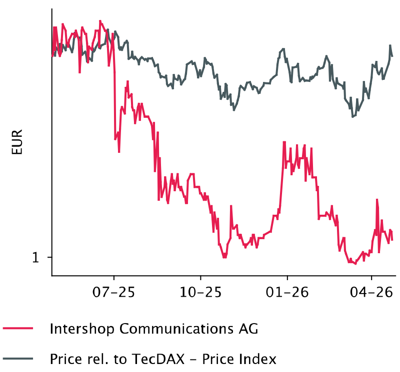
Share data

Shares out (m)	19.0
Daily volume shs (m)	0.0
Free float (%)	48.00
Market cap (EUR m)	20
EV (EUR m)	20
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	-2.3
12 months (%)	-36.1
12 months rel. (%)	-37.2
Index	TecDAX

Share price performance



Source: Bloomberg

Next triggers

22 July2026: Q2 results

Analysts

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Cost discipline drives profitability

On April 22, 2026, Intershop released its Q1 2026 financial results and confirmed its guidance for 2026. Revenue development was weak (-13.0% yoy) but exceeded our expectation by 2.0%. The decline was mainly driven by sharply lower license and maintenance revenues as well as weaker service revenues due to the Partner-First strategy and subdued customer demand amid macroeconomic uncertainty. In addition, negative net new ARR due to contract expirations continued to weigh on recurring revenue momentum. In contrast, cloud revenues and incoming cloud orders increased yoy. The EBITDA margin improved from 9.0% to 12.0%, in line, supported by the cost-cutting measures implemented in 2025, lower operating expenses, improved service profitability and a higher cloud revenue share. Management confirmed its outlook for slightly lower revenues and a balanced EBIT in 2026, in line with our expectations, implying a continued focus on cost discipline. While AI functionality enhancements and the planned Spring Release 2026 could support the company's positioning in B2B commerce, weak ARR momentum and cautious customer spending remain key challenges. We leave our target price unchanged and confirm our Buy recommendation.

Cloud orders growing

Revenues in Q1 2026 declined by 13.0% yoy to EUR 7.9m, exceeding our expectation by 2.0%. The weak topline development was mainly driven by continued pressure in the non-cloud business. License and maintenance revenues declined sharply by 43.0% yoy to EUR 1.0m, reflecting the ongoing transition away from legacy business toward cloud subscriptions. Service revenues also fell materially by 27.0% yoy to EUR 1.6m due to the strategic Partner-First approach, under which implementation projects are increasingly shifted to external partners, reducing direct service revenues. In contrast, cloud and subscription revenues increased by 3.0% yoy to EUR 5.3m and accounted for 67% of total revenues (previous year: 56%), indicating a continued shift toward recurring revenues. Incoming cloud orders rose by 8.0% yoy to EUR 4.2m, supported by existing customers and two new cloud customer wins. However, overall demand momentum remained subdued, as management highlighted delayed customer investment decisions amid macroeconomic uncertainty and ongoing cost pressure.

Cost savings support profitability

The EBITDA margin of Q1 2026 increased from 9.0% to 12.0%, in line. The improvement was mainly driven by the cost-cutting measures initiated in 2025, which reduced operating expenses by 13.0% yoy to EUR 3.8m. In particular, sales and marketing expenses declined by 19.0% yoy, while R&D expenses decreased by 11.0% yoy. Headcount was also reduced by 15.0% yoy to 222 employees, supporting the lower cost base. In addition, the acceptance of a complex major project in February improved the service margin compared to previous quarters. The higher share of cloud revenues, which increased to 67% of total revenues, and the slight improvement in the cloud margin from 64% to 65% also supported profitability.

Key figures		2024	2025	2026e	2027e	2028e
Sales	EUR m	39	33	29	30	32
EBITDA	EUR m	3	1	3	3	3
EBIT	EUR m	0	-3	0	1	1
Sales growth	%	2.0	-14.1	-12.0	3.0	5.0
EBITDA margin	%	8.5	1.7	10.3	9.9	9.6
EBIT margin	%	0.2	-8.2	0.7	1.8	3.3
Net margin	%	-0.9	-9.5	-0.2	0.6	1.8
EV/Sales	ratio	0.91	0.63	0.69	0.63	0.56
EV/EBITDA	ratio	10.7	36.9	6.7	6.3	5.8

Source: Bloomberg, Company data, Quirin Privatbank estimates

Breakeven focus remains unchanged

Intershop confirmed its guidance for 2026, forecasting revenues to decline by a slightly smaller percentage than in 2025, in line with our estimate. The EBIT margin for 2026 is guided at around 0%, in line. Management also reiterated that incoming cloud orders and net new ARR are expected to remain at the prior-year level, indicating continued limited momentum in the core recurring business. In our view, the guidance still relies mainly on cost discipline and the lower cost base established through the restructuring measures implemented in 2025. Management pointed to ongoing macroeconomic uncertainty, delayed customer investment decisions and geopolitical risks as important headwinds. At the same time, the planned Spring Release 2026 with additional AI agent functionality could support the company's positioning in B2B commerce over the medium term if customer adoption improves.

Operating cash flow improves significantly

Operating cash flow increased to EUR 2.9m in Q1 2026 compared to EUR -0.1m in the prior-year period, mainly supported by higher contract liabilities from advance payments for cloud and maintenance contracts as well as lower trade receivables. As a result, cash and cash equivalents increased by 25.0% since year-end 2025 to EUR 10.9m, while the equity ratio remained relatively stable at 35%.

Focus on AI-driven platform expansion

Intershop continues to focus strategically on AI-supported B2B commerce solutions. Management highlighted the planned Spring Release 2026 in May, which will include additional AI agents designed to automate business processes and reduce customer costs. In addition, the company is preparing a broader brand refresh and modernization of its market presence.

DCF Valuation

We have derived our target price for Intershop from our DCF model. With a WACC of 8.66% (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 2026-2029 of 5% fading to a perpetual growth rate of 1.5% and a sustainable long-term EBIT margin of 11.00% 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)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TV
Sales	29.3	30.2	31.7	33.9	36.3	38.5	40.5	42.2	43.6	44.7	
growth yoy	-12.0%	3.0%	5.0%	7.0%	7.0%	6.1%	5.2%	4.3%	3.4%	2.5%	
EBIT	0.2	0.5	1.0	1.4	1.9	2.5	3.1	3.7	4.3	4.9	
EBIT margin	0.7%	1.8%	3.3%	4.2%	5.3%	6.4%	7.6%	8.7%	9.9%	11.0%	
Taxes	-0.1	-0.2	-0.3	-0.4	-0.6	-0.7	-0.9	-1.1	-1.3	-1.5	
Tax rate	30%	30%	30%	30%	30%	30%	30%	30%	30%	30%	
Depreciation	2.8	2.5	2.0	1.8	1.9	2.0	2.0	2.1	2.2	2.2	
% of sales	9.6%	8.1%	6.3%	5.4%	5.2%	5.1%	5.0%	5.0%	5.0%	5.0%	
Capex	-1.5	-1.5	-1.6	-1.7	-1.8	-1.9	-2.0	-2.1	-2.2	-2.2	
% of sales	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Δ NWC	-0.4	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	
% of sales	1.3%	-0.3%	-0.4%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	-0.6%	
FCF	1.1	1.4	1.3	1.4	1.6	2.0	2.4	2.8	3.3	3.7	53.0
growth yoy	n.m.	25.0%	-8.7%	5.4%	20.2%	22.9%	20.4%	17.9%	15.4%	13.2%	1.5%
PV FCF	1.1	1.2	1.0	1.0	1.1	1.3	1.4	1.5	1.6	1.7	23.8

Enterprise value	37
- Net Debt / Net Cash	0.6
- Pension Provisions	0
Equity value	36
Number of shares	19.0
Value per share (€)	1.90

PV Forecast Period	13
PV Terminal Value	24

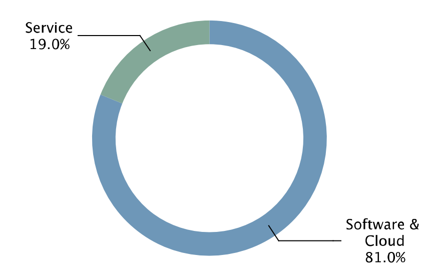
Risk free rate	3.50%
Cost of debt	4.50%
Market Premium	4.50%
Equity ratio	100%
Company beta	1.1
WACC	8.66%

Source: Quirin Privatbank

Company description

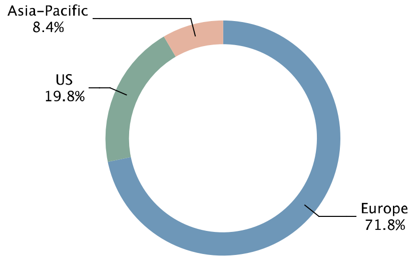
Intershop Communications AG is a provider of integrated enterprise solutions for omni-channel commerce. The Company operates in two business segments: Products and Service. The Products business segment comprises licensing revenues and maintenance revenues. The Service business segment includes revenues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

Revenues by segment 2025



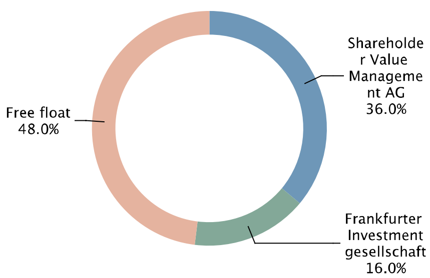
Source: Company data

Revenues by region 2025

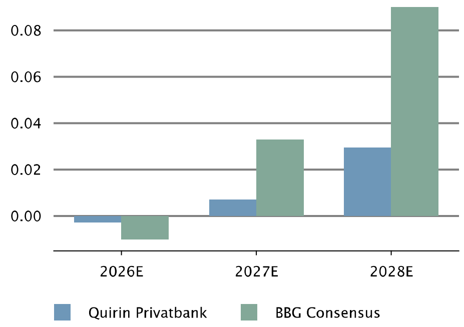


Source: Company data

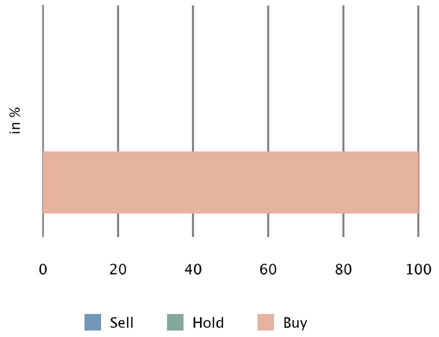
Shareholder structure



EPS: Quirin Privatbank vs. consensus



Recommendation Overview



Company guidance 2026

Revenues are projected to decline by a slightly smaller percentage than in the previous year. EBIT around EUR 0.

Profit & loss statement

Profit & loss statement (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Sales	38.8	2.0 %	33.3	-14.1 %	29.3	-12.0 %	30.2	3.0 %	31.7	5.0 %
Cost of sales	-21.1		-18.5		-16.3		-16.8		-17.6	
Gross profit	17.7		14.8		13.0		13.4		14.1	
Selling expenses	-7.4		-6.3		-5.6		-5.6		-5.7	
General administrative expenses	-3.3		-3.2		-2.8		-2.9		-3.0	
Research and development costs	-6.7		-7.2		-6.3		-6.5		-6.9	
Other operating income	0.5		0.5		3.0		3.3		3.8	
Other operating expenses	-0.8		-1.3		-1.1		-1.1		-1.2	
EBITDA	3.3		0.6	-82.6 %	3.0	430.3 %	3.0	-0.9 %	3.0	1.5 %
EBITDA margin (%)	8.48		1.71		10.33		9.94		9.61	
EBIT	0.1		-2.7		0.2		0.5	164.9 %	1.0	92.5 %
EBIT margin (%)	0.19		-8.16		0.70		1.80		3.30	
Net interest	-0.4		-0.4		-0.3		-0.3		-0.3	
Net financial result	-0.4		-0.4		-0.3		-0.3		-0.3	
Exceptional items	1.0		1.0		1.0		1.0		1.0	
Pretax profit	-0.3		-3.1		-0.1		0.3		0.8	195.3 %
Pretax margin (%)	-0.76		-9.24		-0.25		0.89		2.49	
Taxes	-0.1		-0.1		0.0		-0.1		-0.2	
Tax rate (%)	-19.26		-3.02		30.00		30.00		30.00	
Earnings after taxes	-0.4		-3.2		-0.1		0.2		0.6	
Group attributable income	-0.4		-3.2		0.0		0.2		0.6	192.2 %
No. of shares (m)	14.6		19.0		19.0		19.0		19.0	
Earnings per share (EUR)	-0.02		-0.17		0.00		0.01		0.03	192.2 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2024	YOY	2025	YOY	2026e	YOY	2027e	YOY	2028e	YOY
Assets										
Cash and cash equivalents	8.7		8.8		9.1		10.4		11.8	
Accounts receivables	4.8		3.5		3.1		3.2		3.3	
Inventories	0.0		0.0		0.0		0.0		0.0	
Other current assets	1.1		1.4		1.4		1.4		1.4	
Tax claims	0.1		0.1		0.1		0.1		0.1	
Total current assets	**14.6**	**-1.7 %**	**13.6**	**-6.9 %**	**13.5**	**-1.0 %**	**14.9**	**10.8 %**	**16.5**	**10.1 %**
Fixed assets	0.3		0.2		0.1		0.1		0.1	
Goodwill	7.5		7.5		7.5		7.5		7.5	
Other intangible assets	6.3		4.7		3.4		2.5		2.1	
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	8.6		7.2		7.2		7.2		7.2	
Total fixed assets	**22.8**	**-1.5 %**	**19.7**	**-13.6 %**	**18.3**	**-6.9 %**	**17.4**	**-5.2 %**	**17.0**	**-2.4 %**
Total assets	**37.4**	**-1.6 %**	**33.3**	**-11.0 %**	**31.8**	**-4.5 %**	**32.3**	**1.6 %**	**33.4**	**3.4 %**
Equity & Liabilities										
Subscribed capital	14.6		19.0		19.0		19.0		19.0	
Reserves & other	3.0		3.0		3.0		3.0		3.0	
Revenue reserves	-6.6		-10.0		-10.0		-9.8		-9.3	
Accumulated other comprehensive	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity	**11.0**	**-3.4 %**	**12.0**	**8.9 %**	**11.9**	**-0.4 %**	**12.1**	**1.6 %**	**12.7**	**4.6 %**
Minorities	0.0		0.0		0.0		0.0		0.0	
Shareholder's equity incl. minorities	**11.0**	**-3.4 %**	**12.0**	**8.9 %**	**11.9**	**-0.4 %**	**12.1**	**1.6 %**	**12.6**	**4.6 %**
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	9.4		7.5		7.5		7.5		7.5	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.0		1.5		1.4		1.4		1.5	
Total long-term debt	**9.4**	**-24.7 %**	**9.1**	**-3.6 %**	**8.9**	**-2.1 %**	**8.9**	**0.5 %**	**9.0**	**0.8 %**
Short-term debt										
Other provisions	0.4		1.0		0.9		0.9		1.0	
Trade payables	2.5		2.2		2.0		2.0		2.1	
Financial debt	1.8		1.9		1.9		1.9		1.9	
Other liabilities	12.4		7.1		6.3		6.4		6.8	
Total short-term debt	**17.0**	**20.4 %**	**12.3**	**-27.9 %**	**11.0**	**-10.2 %**	**11.3**	**2.5 %**	**11.8**	**4.2 %**
Total equity & liabilities	**37.4**	**-1.6 %**	**33.3**	**-11.0 %**	**31.8**	**-4.5 %**	**32.3**	**1.6 %**	**33.4**	**3.4 %**

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2024	2025	2026e	2027e	2028e
Per share data (EUR)					
EPS	-0.02	-0.17	0.00	0.01	0.03
Book value per share	0.8	0.6	0.6	0.6	0.7
Free cash flow per share	0.0	-0.1	0.1	0.1	0.1
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	0.91	0.63	0.67	0.62	0.55
EV/EBITDA	10.7	36.9	6.1	8.9	7.9
EV/EBIT	483.6	-7.8	95.8	41.2	16.8
P/E	-72.1	-6.5	-406.0	148.9	35.7
P/B	2.3	1.7	1.7	1.7	1.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Growth					
Sales growth (%)	2.0	-14.1	-12.0	3.0	5.0
Profitability ratios					
EBITDA margin (%)	8.5	1.7	11.0	6.9	7.0
EBIT margin (%)	0.2	-8.2	0.7	1.5	3.3
Net margin (%)	-0.9	-9.5	-0.2	0.4	1.8
ROCE (%)	0.4	-12.9	1.0	2.2	4.8
Financial ratios					
Total equity (EUR m)	11.0	12.0	11.9	12.0	12.6
Equity ratio (%)	29.3	35.9	37.4	37.3	37.7
Net financial debt (EUR m)	2.5	0.6	-0.4	-1.3	-2.4
Net debt/Equity	0.3	0.4	0.4	0.4	0.4
Interest cover	-0.1	5.5	-0.5	-1.1	-2.5
Net debt/EBITDA	0.8	1.1	-0.1	-0.6	-1.1
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	-4.7	-3.1	-2.7	-2.8	-3.0
Working capital/Sales	-0.12	-0.09	-0.09	-0.09	-0.09

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%

SELL > -10%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
11.05.2026	1.90	Buy	
03.03.2026	1.90	Buy	
27.10.2025	2.10	Buy	
29.07.2025	2.30	Buy	11.12.2018

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Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Str. 108 , 53117 Bonn

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