COMPANY NOTE

QUIRIN PRIVATBANK EQUITY RESEARCH

27 July 2026

Intershop Communications AG

Rating	**Buy**
Share price (EUR)	**1.73**
Target price (EUR)	**1.90**
Bloomberg	ISHA GR
Sector	IT-Service

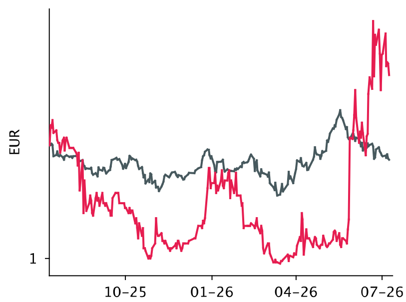
Share data

Shares out (m)	19.0
Daily volume shs (m)	0.0
Free float (%)	48.00
Market cap (EUR m)	33
EV (EUR m)	33
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	60.2
12 months (%)	17.7
12 months rel. (%)	20.4
Index	TecDAX

Share price performance



Source: Bloomberg

Next triggers

31.10.2026: Q3 results

Analysts

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Cloud orders and margins improve

On July 22, 2026, Intershop released its H1 financial results and confirmed its guidance for 2026. Revenues declined by 8.1% yoy, but were in line with our expectation as the reported figure was 0.4% above our estimate, indicating slightly better-than-expected resilience. Cloud growth, contract renewals, higher new ARR and six new customer wins provided meaningful support and partially offset the planned decline in license, maintenance and service revenues. Cloud expansion remains a key positive driver, although momentum was still limited by expired and non-renewed contracts and subdued new customer activity.
The EBIT margin improved from negative to slightly positive and was in line with our estimate, supported by a lower cost base, a stronger cloud margin, a higher cloud revenue share and improved service profitability. Incoming cloud orders and positive net new ARR in Q2 signal improving demand momentum. The confirmed guidance is in line with our expectations. The investment case remains supported by the increasing recurring revenue share, improving cost structure and long-term growth potential in agentic commerce. We leave our target price unchanged at EUR 1.9 and confirm our Buy recommendation.

Cloud growth supports business transition

Revenues in H1 2026 declined by 8.1% yoy to EUR 15.8m, in line with our expectation, with the reported figure 0.4% above our estimate. Cloud revenues increased by 4.0% yoy to EUR 10.5m, supported by contract renewals and expansions among existing customers, particularly at the US subsidiary. New ARR rose by 10.0% yoy to EUR 1.4m, while six new customers were added. However, new customer activity remained subdued due to continued investment restraint. Cloud ARR declined to EUR 19.8m from EUR 20.1m, and net new ARR was negative at EUR -0.4m due to expired and non-renewed contracts, mainly affecting Q1. Service revenues declined by 14.0% yoy to EUR 3.2m following the partner-first strategy. License and maintenance revenues fell by 40.0% yoy to EUR 2.0m as the business continued shifting toward cloud subscriptions. The decline in these legacy revenue streams more than offset cloud growth.

Cost discipline restores positive margin

The EBIT margin in H1 2026 increased from -5.2% to 0.6%, in line with our estimate. The improvement was mainly driven by the lower cost base, with operating expenses and income declining by 11.0% yoy and total expenses falling by 14.0% yoy. The gross margin increased from 44.0% to 49.0%, supported by a higher cloud revenue share and an improvement in the cloud margin from 64.0% to 66.0%. Service profitability also improved after the acceptance of a major project, allowing the segment to generate positive earnings contributions again. However, the 8.1% yoy decline in group revenues probably limited operating leverage, particularly due to the sharp decline in license and maintenance revenues. Overall, margin expansion was therefore mainly cost-driven rather than supported by broad-based revenue growth.

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
EPS	EUR	-0.02	-0.17	0.00	0.01	0.03
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	1.13	1.05	0.96
EV/EBITDA	ratio	10.7	36.9	10.9	10.6	10.0
EV/EBIT	ratio	483.6	-7.8	161.5	58.5	29.1
P/E	ratio	-72.1	-6.5	-665.8	172.2	58.9

Cloud momentum supports confirmed outlook

Intershop confirmed its guidance for 2026, expecting incoming cloud orders and net new ARR at the previous-year level, revenues to decline by a slightly smaller percentage than in 2025, and EBIT to be balanced, in line with our estimates. The outlook reflects continued growth in cloud and subscription revenues, while license and maintenance revenues are expected to decline further as the business shifts toward cloud. Service revenues are expected to remain relatively stable yoy in H2 after the planned decline in H1. The 26.0% yoy increase in incoming cloud orders to EUR 8.4m provides some support for future cloud growth, while net new ARR returning to EUR 0.2m in Q2 is also a positive signal. However, customer investment restraint and subdued new customer business remain important risks. Margin delivery should continue to depend heavily on cost discipline, as revenue growth is not yet broad-based.

Forrester recognition supports market positioning

Intershop was included among the 10 providers assessed in The Forrester Wave: Commerce Solutions, Q3 2026. The recognition supports the company's positioning as a specialist provider for complex B2B commerce use cases and increases external visibility for its platform. It also provides additional validation for Intershop's focus on agentic AI and practical automation in manufacturing, wholesale and distribution. While the report does not directly translate into revenue, it could support sales discussions, strengthen credibility with prospective customers and partners, and improve Intershop's competitive position in larger platform selection processes.

Paradigm awards strengthen product credibility

Intershop received eight gold and three silver medals in the Paradigm B2B Combine 2026, with recognition in 11 of 12 categories and a higher number of top ratings than in the previous year. The strongest scores covered areas such as customer support, TCO, strategy, data management, product search and transaction management, while sales and channel enablement achieved a gold rating for the first time. The report also highlighted Intershop's expanding AI functionality and AI-supported search. These results strengthen external validation of the platform's capabilities and could support customer acquisition, partner discussions and competitive positioning, particularly in complex enterprise B2B commerce projects.

Key takeaways from the conference call

AI monetization gains initial traction

Intershop reported that 15% of its cloud customers already use at least one AI product on a productive and paid basis. AI-related order intake reached EUR 0.8m in H1 2026. This provides initial evidence that the agentic commerce strategy is generating commercial demand, while the current adoption rate still leaves room for further expansion.

AI could support further cloud migration

The new AI products are only available within Intershop's latest cloud versions. Management confirmed that this is intended to increase the value of the cloud offering and support the migration of on-premise customers. The strategy could strengthen cloud revenues over time, although the call did not provide a timeframe or quantify the potential migration effect.

H2 revenue mix remains in transition

Management expects cloud and subscription revenues to increase slightly in H2, while service revenues should be relatively stable yoy. License and maintenance revenues are expected to decline further, resulting in another overall revenue decline. This shows that the transition toward cloud is progressing, although cloud growth is not yet sufficient to fully offset the contraction in legacy revenues.

Existing customers support cloud demand

Cloud business with existing customers increased by 42.0% yoy, supported by contract renewals, particularly among customers of the US subsidiary. New customer activity remained affected by investment restraint, but Intershop still won six new customers. Expired and non-renewed contracts continued to weigh on net new ARR in H1, while the return to positive net new ARR in Q2 indicates an improving trend.

Cash flow improvement is partly temporary

Management explained that the higher cash balance was mainly driven by advance payments for cloud and maintenance contracts. These payments are expected to unwind in H2, meaning the strong H1 operating cash flow should not be extrapolated in full. Intershop also stated that no share buyback programme is currently planned.

Legal dispute creates some uncertainty

Intershop received a claim from a French implementation partner relating to alleged commercial agent compensation in the higher six-digit range. Management considers the claim unjustified and intends to defend the company. The matter remains under legal review, and the final financial impact is not yet clear.

Flexible AI architecture reduces dependency

Management stated that Intershop's AI products are integrated directly into its platform and are not dependent on Microsoft Copilot. The company can use different large language models depending on the application. This flexibility reduces technology dependency and could help Intershop adapt its offering as AI models continue to develop.

DCF Valuation

We have derived our target price for Intershop from our DCF model. With a WACC of 8.78% (resulting from a risk-free rate of 3.5%, market premium of 4.5% and a beta of 1.2), 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	52.1
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	1.3	1.0	1.0	1.1	1.3	1.4	1.5	1.6	1.7	23.6

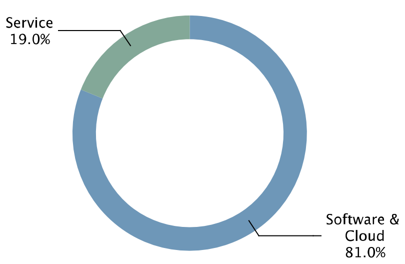
Enterprise value	37	PV Forecast Period	13	Risk free rate	3.50%
- Net Debt / Net Cash	0.6	PV Terminal Value	24	Cost of debt	4.50%
- Pension Provisions	0			Market Premium	4.50%
Equity value	36			Equity ratio	100%
Number of shares	19.0			Company beta	1.2
Value per share (€)	1.90			WACC	8.78%

Source: Quirin Privatbank

Company description

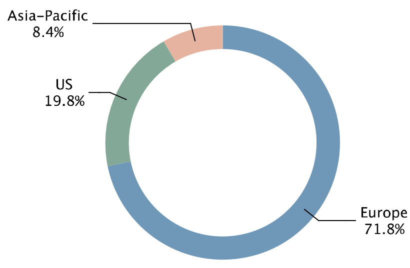
Intershop Communications AG is a provider of integrated enterprise solutions for omni-channel commerce. The Company operates in two business segments: Products and Service. The Products business segment comprises licensing revenues and maintenance revenues. The Service business segment includes revenues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

Revenues by segment 2025



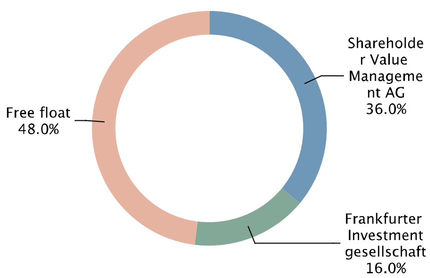
Source: Company data

Revenues by region 2025



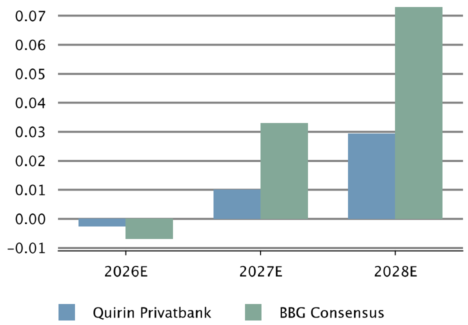
Source: Company data

Shareholder structure



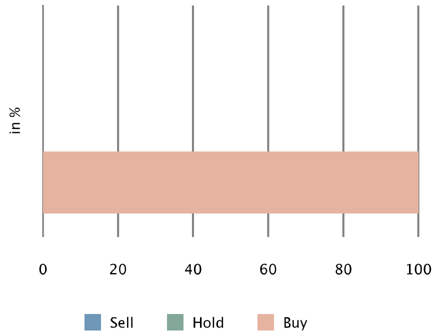
Source: Company data

EPS: Quirin Privatbank vs. consensus



Source: Quirin Privatbank Research, Bloomberg

Recommendation Overview



Source: Bloomberg

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	278.9 %	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		1.0	
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	-90.2 %	-3.1	939.2 %	-0.1	-97.6 %	0.3	-458.7 %	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	-88.6 %	-3.2	804.6 %	0.0	-98.4 %	0.2	-486.6 %	0.6	192.2 %
No. of shares (m)	14.6		19.0		19.0		19.0		19.0	
Earnings per share (EUR)	-0.02	-88.9 %	-0.17	595.8 %	0.00	-98.4 %	0.01	-486.6 %	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	0.0	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	1.13	1.05	0.96
EV/EBITDA	10.7	36.9	10.9	10.6	10.0
EV/EBIT	483.6	-7.8	161.5	58.5	29.1
P/E	-72.1	-6.5	-665.8	172.2	58.9
P/B	2.3	1.7	2.8	2.7	2.6
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	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
ROCE (%)	0.4	-12.9	1.0	2.6	4.8
Financial ratios					
Total equity (EUR m)	11.0	12.0	11.9	12.1	12.7
Equity ratio (%)	29.3	35.9	37.4	37.4	37.8
Net financial debt (EUR m)	2.5	0.6	0.3	-1.0	-2.4
Net debt/Equity	0.3	0.4	0.4	0.4	0.4
Interest cover	-0.1	5.5	-0.5	-1.3	-2.5
Net debt/EBITDA	0.8	1.1	0.1	-0.3	-0.8
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%.

Analyst certification

Sebastian Droste, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
27.07.2026	1.90	Buy	
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

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

https://research.quirinprivatbank.de/content/disclosures

Competent supervisory authority

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