

22 October 2026

Intershop Communications AG

Rating	Buy (Buy)
Share price (EUR)	1.57
Target price (EUR)	2.00 (1.90)
Bloomberg	ISHA GR
Sector	IT-Service

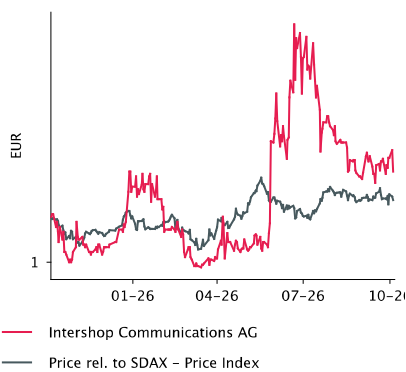
Share data

Shares out (m)	19.0
Daily volume shs (m)	0.0
Free float (%)	41.30
Market cap (EUR m)	26
EV (EUR m)	26
DPS (EUR)	0.00
Dividend yield (%)	0.0
Payout ratio (%)	0.0

Performance

ytd (%)	25.9
12 months (%)	13.3
12 months rel. (%)	8.0
Index	SDAX

Share price performance



Source: Bloomberg

Next triggers

tba

Analysts

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Cloud momentum and cost discipline support upside

On October 21, 2026, Intershop released its 9M financial results and confirmed its FY 2026 guidance. Revenues declined by 7.1% yoy, but exceeded our expectation by 2.3%. Reasons were falling license revenues, customer churn and subdued investment activity. Cloud growth could not offset these declines, although strong cloud orders, improving net new ARR and growing AI revenues indicate some recovery. The EBIT margin improved from -5.6% to 0.9%, exceeding our slightly negative estimate, mainly driven by cost reductions and improved service profitability. Operating cash flow also strengthened. Management confirmed its outlook for a smaller revenue decline than in FY 2025 and balanced EBIT, in line with our expectations. In our view, the improved cost base and growing AI business support the investment case, while churn and weak customer spending remain risks. We raise our target price to EUR 2 (previously EUR 1.9) and confirm our Buy recommendation.

Cloud orders surge, revenue beats expectations

Revenues in 9M 2026 declined by 7.1% yoy to EUR 23.4m, exceeding our expectation by 2.3%. The main drag was the cloud transition, with license and maintenance revenues falling 42.0% yoy to EUR 2.9m. Cloud revenues rose only 2.0% yoy to EUR 15.7m, accounting for 67% of total revenues, but were insufficient to offset legacy declines. Churn from a major customer lost in 2025 constrained growth, with net new ARR reaching just EUR 0.1m, despite recovering to EUR 0.5m in Q3. Service revenues declined 2.0% yoy to EUR 4.9m, although two Australian migration projects lifted Q3 service revenues to EUR 1.7m. AI products contributed EUR 0.7m to cloud revenues. Subdued customer investment and roughly 12-month sales cycles continued to delay revenue conversion. Cloud orders nevertheless grew 29.0% yoy to EUR 14.2m, mainly driven by existing customers, indicating improving demand but limited immediate revenue impact.

Cost cuts drive sustained EBIT profitability

The EBIT margin in 9M 2026 increased from -5.6% to 0.9%, exceeding our slightly negative estimate. The improvement was mainly driven by restructuring measures, which reduced total expenses by 13.0% yoy to EUR 23.2m. Operating expenses declined by 14.0% yoy to EUR 11.1m, supported by lower R&D, sales and marketing, and administrative costs. Cost reductions also helped lift the gross margin by 2pp to 48.0%, despite declining revenues. Service profitability improved following the acceptance of a large project in Q1, with positive effects continuing into Q3. However, weak revenue development and subdued customer investment remain challenges, while management indicated that no further restructuring measures are currently planned. In Q3, the EBIT margin reached 0.6%, slightly below the 9M level, marking the third consecutive quarter of positive EBIT.

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	0.89	0.82	0.74
EV/EBITDA	ratio	10.7	36.9	8.6	8.3	7.7
P/E	ratio	n.m.	n.m.	n.m.	135.4	46.3

Source: Bloomberg, Company data, Quirin Privatbank estimates

Cost discipline underpins confirmed FY outlook

Intershop confirmed its FY 2026 guidance, expecting revenues to decline by a slightly smaller percentage than in FY 2025, incoming cloud orders and net new ARR to remain at prior-year levels, and balanced EBIT. Our revenue and margin expectations are in line with this outlook. The improved cost base should support profitability, although management has completed its restructuring and currently plans no further cost-cutting measures. Revenue remains under pressure from the shift away from licenses, while cloud revenues grew only 2.0% yoy in 9M. Incoming cloud orders rose 29.0% yoy, mainly driven by existing customers, and net new ARR improved in Q3, but the unchanged full-year order guidance warrants caution regarding Q4 momentum. Management reports a well-filled pipeline, yet customer investment remains subdued, sales cycles last around 12 months, and implementation periods further delay revenue recognition. AI products offer additional revenue potential, although their contribution remains limited. In our view, balanced EBIT appears achievable, but sustainable margin expansion will require stronger recurring revenue growth and controlled customer churn.

Key takeaways from the conference call

Solid pipeline supports future growth

Management highlighted a well-filled sales pipeline, including several well-known brands, supporting its confidence in Q4 and 2027. Sales cycles remain at approximately 12 months, followed by implementation and ramp-up phases before contracts become revenue-generating. Importantly, management sees no further deterioration in customer decision-making, although a significant acceleration is not yet expected.

Customer churn expected to normalize

Management provided additional details on customer churn, which increased to 9.5% in 2025 from 3.9% in 2024, largely due to the loss of a major customer. For 2027, management indicated a conservative churn range of 5%-10%, although it considers 5% more likely. This suggests potential normalization following the unusually high churn in 2025, although customer cost pressures continue to create uncertainty.

Service margins expected to improve

Management expects quarterly service revenues to remain broadly stable at EUR 1.6m–1.7m in 2027, supported by ongoing customer projects. Two larger migration projects in Australia currently contribute to service revenues. The company indicated a normalized service gross margin of approximately 20%, with a slight improvement expected next year. However, management has not yet finalized its 2027 financial planning.

AI monetization gains initial traction

Intershop expects AI-related revenues of approximately EUR 0.8m in FY 2026, of which EUR 0.7m had already been generated in 9M 2026. Around 20% of its 120 cloud customers currently use AI products, indicating initial commercial traction. The company continues to expand its open AI-based commerce platform, allowing customers to integrate proprietary and third-party agents. Planned developments include integrating its copilot into Microsoft Teams, enabling product searches and eventually direct orders through AI interfaces. Additional solutions include competitive intelligence, visual product search and pricing agents, potentially opening up further revenue opportunities.

Cash generation strengthens financial position

Operating cash flow improved to EUR 3.6m in 9M 2026 from EUR 1.6m in the previous year, while cash and cash equivalents increased to EUR 9.6m from EUR 8.8m at FY 2025 year-end. Equity remained stable at EUR 12.0m, with the equity ratio improving slightly to 37% from 36%. The stronger cash generation supports Intershop's financial position and provides greater financial flexibility.

AI efficiency offers further potential

Management reported significant productivity improvements from AI tools in individual development projects and proof-of-concept applications. While these gains have not yet been fully transferred to the complex core commerce platform, the company continues to explore broader applications. Management has not yet quantified potential cost savings from AI-driven development. With restructuring measures largely completed, further operational efficiencies could provide additional support for profitability over time.

DCF Valuation

We have derived our target price for Intershop from our DCF model. With a WACC of 8.59% (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 2.00 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%	18%	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	13%	-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	53.6
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	1.1	1.0	1.2	1.3	1.4	1.6	1.7	1.7	25.1

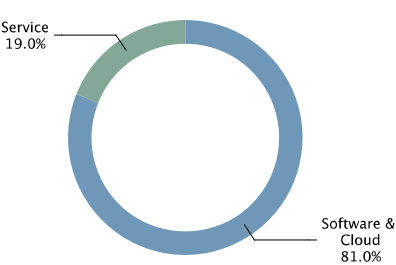
Enterprise value	39	PV Forecast Period	13	Risk free rate	3.50%
- Net Debt / Net Cash	0.6	PV Terminal Value	25	Cost of debt	4.50%
- Pension Provisions	0			Market Premium	4.50%
Equity value	38			Equity ratio	100%
Number of shares	19.0			Company beta	1.1
Value per share (€)	2.00			WACC	8.59%

Source: Quirin Privatbank

Company description

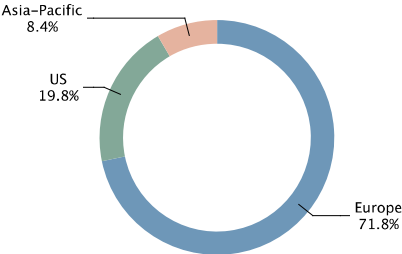
Intershop Communications AG is a provider of integrated enterprise solutions for omni-channel commerce. The Company operates in two business segments: Products and Service. The Products business segment comprises licensing revenues and maintenance revenues. The Service business segment includes revenues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

Revenues by segment 2025



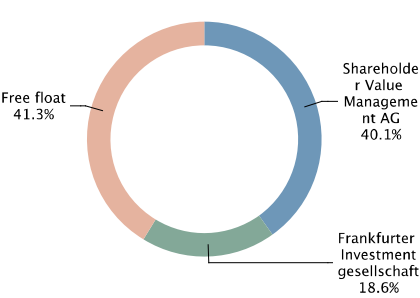
Source: Company data

Revenues by region 2025



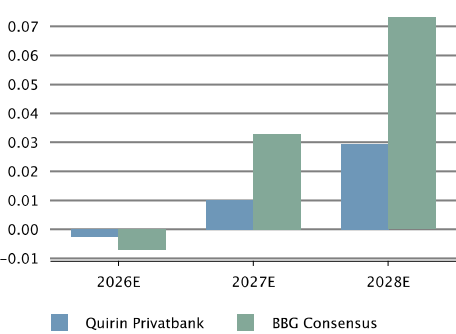
Source: Company data

Shareholder structure



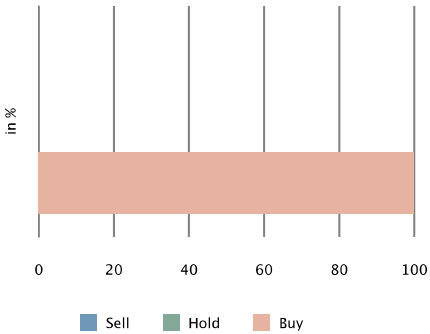
Source: Company data

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	n.m.	-2.7	n.m.	0.2	n.m.	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	n.m.	-3.1	n.m.	-0.1	n.m.	0.3	n.m.	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	n.m.	-3.2	n.m.	0.0	n.m.	0.2	n.m.	0.6	192.2 %
No. of shares (m)	14.6		19.0		19.0		19.0		19.0	
Earnings per share (EUR)	-0.02	n.m.	-0.17	n.m.	0.00	n.m.	0.01	n.m.	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	0.89	0.82	0.74
EV/EBITDA	10.7	36.9	8.6	8.3	7.7
EV/EBIT	n.m.	n.m.	127.3	45.6	22.4
P/E	n.m.	n.m.	n.m.	135.4	46.3
P/B	2.3	1.7	2.2	2.1	2.0
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%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
22.10.2026	2.00	Buy	
27.07.2026	1.90	Buy	
11.05.2026	1.92	Buy	
03.03.2026	1.90	Buy	
27.10.2025	2.10	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/kapitalmarktgeschaefte/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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