intershop®

# Interim Report on the First Six Months of 2026

January 1 to June 30, 2026

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# Letter to Our Stockholders

Dear stockholders and business partners,

In the first half of 2026, we achieved a slightly positive EBIT, which is in line with our expectations for the year as a whole. At the same time, the key operating figures in our cloud business are showing improved performance, and our focus on artificial intelligence is also driving growth.

Incoming cloud orders increased by 26% to EUR 8.4 million in the first half of the year. As announced, net new ARR also returned to a slightly positive level in the second quarter, after the first quarter had still been influenced by carryover effects from the previous year. The cloud business is also improving in terms of quality: The cloud margin rose by two percentage points to 66%, and cloud revenue increased. This marks a continuation of the stabilization that was evident at the end of 2025, even though new customer business remains subdued. The ongoing pressure to cut costs and save money due to economic uncertainty is delaying investment decisions - an effect that is also being felt among existing customers.

There is good news in the services segment. Business in this segment remained stable and once again made a positive contribution to earnings. The burdens associated with the major project, which had weighed on the past quarters, have been eliminated since its successful acceptance in February. However, the market's reluctance to invest is also noticeable in this segment.

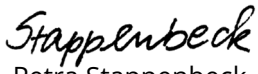
In May 2026, the Spring 2026 release of our commerce platform took center stage. With this release, we're making it easier for B2B companies to get started with AI and helping our customers achieve cost savings in their e-commerce operations: The Copilot for Buyers now covers a significantly broader range of after-sales scenarios, while the Copilot for Merchants is now officially available following the beta phase and features an expanded number of agents and new proactive workflows that automate daily commerce processes. This is complemented by a flexible, credit-based pricing model for all AI features, which enables a low-barrier entry point with full cost control.

Based on our performance in the first half of the year, we confirm that we can meet our forecast for the 2026 fiscal year. We continue to expect a break-even result with a slight decline in revenue, as growth in the cloud business has not yet fully offset the planned reduction in license and maintenance revenue and in the services business.

With a growing cloud base and a clear AI focus, we believe Intershop is well-positioned to benefit from the market shift toward agentic commerce and to achieve our medium-term goal of sustainable profitability.

Best regards,

Markus Dränert



Petra Stappenbeck

# Key Figures for the Group

| in EUR thousand | 6-Months 2026 | 6-Months 2025 | Change |
|---|---|---|---|
| **KPIs** | | | |
| Cloud order entry | 8,437 | 6,722 | 26% |
| Net New ARR | (397) | 630 | n.a. |
| Revenue | 15,763 | 17,244 | -9% |
| EBIT | 140 | (892) | n.a. |
| **REVENUES** | | | |
| Revenues | 15,763 | 17,244 | -9% |
| Licenses and Maintenance | 2,037 | 3,400 | -40% |
| Cloud and Subscription | 10,534 | 10,112 | 4% |
| Service Revenues | 3,192 | 3,732 | -14% |
| Revenues Europe | 11,507 | 12,416 | -7% |
| Revenues USA | 2,709 | 3,409 | -21% |
| Revenues Asia/Pacific | 1,547 | 1,419 | 9% |
| **EARNINGS** | | | |
| Cost of revenues | 8,089 | 9,669 | -16% |
| Gross profit | 7,674 | 7,575 | 1% |
| Gross margin | 49% | 44% | |
| Operating expenses, operating income | 7,534 | 8,467 | -11% |
| Research and development | 3,433 | 3,646 | -6% |
| Sales and marketing | 2,861 | 3,078 | -7% |
| General and administrative | 1,540 | 1,603 | -4% |
| Other operating income/expenses | (300) | 140 | |
| EBIT | 140 | (892) | n.a. |
| EBIT-Margin | 1% | -5% | |
| EBITDA | 1,793 | 694 | 158% |
| EBITDA margin | 11% | 4% | |
| Net result | (54) | (1,120) | 95% |
| Earnings per share (EUR) | 0.00 | (0.08) | |
| **NET ASSETS** | | | |
| Shareholders´equity | 11,987 | 9,730 | 23% |
| Equity ratio | 35% | 26% | |
| Balance sheet total | 34,191 | 36,927 | -7% |
| Noncurrent assets | 19,165 | 20,911 | -8% |
| Current assets | 15,026 | 16,016 | -6% |
| Noncurrent liabilities | 6,500 | 9,784 | -34% |
| Current liabilities | 15,704 | 17,413 | -10% |
| **FINANCIAL POSITION** | | | |
| Cash and cash equivalents | 11,072 | 10,407 | 6% |
| Net cash operating activities | 4,319 | 1,893 | 128% |
| Depreciation and amortization | 1,653 | 1,586 | 4% |
| Net cash used in investing activities | (1,062) | (810) | 31% |
| Net cash provided by financing activities | (1,039) | 779 | n.a. |
| **EMPLOYEES** | 222 | 256 | -13% |

# Group Management Report

## Overall Economy and Industry

Against the backdrop of the war in the Middle East and a sharp rise in energy and commodity prices, the International Monetary Fund (IMF) expects global economic growth to be subdued in 2026. However, accelerated momentum in the global technology sector resulting from progress in artificial intelligence is likely to have a positive impact. According to the IMF's economic outlook, updated in July 2026, global economic growth this year is projected to be 3.0%, which is lower than in the previous two years when economic output grew by an average of 3.5%. For Germany, following slight economic growth last year (+0.2%), the IMF forecasts a light increase in gross domestic product (+0.7%) in 2026.

According to the forecast by the research firm, Gartner, updated in April 2026, global IT spending is expected to reach USD 6.31 trillion this year - a 13.5% increase over the previous year. Once again, expenditure on IT services is likely to exceed expenditure on communication services. Here, Gartner forecasts a total expenditure of USD 1.87 trillion, which would correspond to an increase of 9.0%. The increased use of artificial intelligence, in particular investments in AI infrastructure and generative AI software, will continue to be a key growth driver. However, according to Gartner, a significant part of the expected increase in expenditure will also be due to price increases and particularly due to record-high price increases for memory components.

Bitkom, the industry association for the German information and telecommunications sector, expects sales of EUR 170.8 billion in the information technology sector in Germany this year, representing growth of 5.4% compared to the previous year. The entire German ICT market is expected to grow by 4.1% to EUR 246.4 billion in 2026. At the same time, expenditure on IT services as a whole is also set to increase further. In the current year, expenditure in this area is forecast to amount to EUR 54.3 billion, representing growth of 3.1%. A similar picture emerges for the software segment: The association expects an increase of 9.9% and a market volume of EUR 58.1 billion for 2026.

## Business performance during the first six months of 2026

In the first six months of the 2026 fiscal year, the Intershop Group generated revenue of EUR 15.8 million, 9% less than in the prior-year period (previous year: EUR 17.2 million). As expected, revenue declined in the services segment and in the licenses and maintenance business, while cloud revenue increased. By contrast, operating earnings before interest and taxes (EBIT) showed a positive trend due to the cost-cutting measures implemented, and amounted to EUR 0.1 million (previous year: EUR -0.9 million).

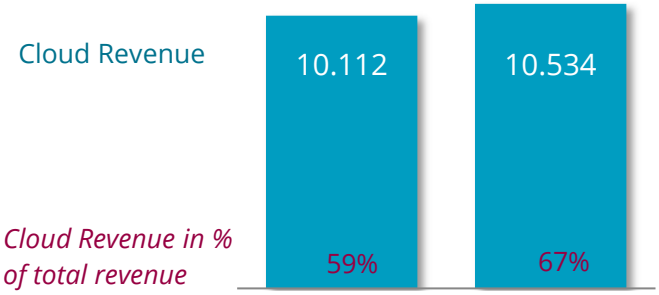
The Group´s most important financial key figures (KPIs) are shown in the overview below.

| in EUR thousand | 6M 2026 | 6M 2025 | Change |
|---|---|---|---|
| Cloud Order Entry | 8,437 | 6,722 | 26% |
| Net New ARR | (397) | 630 | n.a. |
| Revenue | 15,763 | 17,244 | -9% |
| EBIT | 140 | (892) | n.a. |

**Positive trend in the cloud business - new customer business shows early signs of recovery**

The cloud business performed solidly in the first half of 2026. Cloud revenue increased by 4% to EUR 10.5 million (previous year: EUR 10.1 million). Although new customer business remained subdued overall, the second quarter saw the first positive signs of momentum with four new customers (Q1 2026: two). Incoming cloud orders rose by 26% to EUR 8.4 million compared to the same period of the previous year (previous year: EUR 6.7 million). Of the incoming cloud orders in the first half of the year, EUR 2.2 million came from new customers and EUR 6.2 million came from existing customers. At 67%, the share of cloud revenue in the total revenue was eight percentage points higher than in the first six months of the previous year (previous year: 59%). The cloud margin also improved slightly to 66% at the end of the first half of the year (previous year: 64%) The ARR - annual recurring cloud revenue - was EUR 19.8 million (previous year: EUR 20.1 million). New ARR increased by 10% to EUR 1.4 million (prior year: EUR 1.3 million). Net New ARR (New ARR minus cancellations) remained negative at EUR -0.4 million in the first half of the year, primarily due to a carryover effect from the previous year resulting from customer contracts set to expire in 2026 that were not renewed. However, this had an impact, primarily in the first quarter, with a Net New ARR of EUR -0.6 million, while in the second quarter, the company was able to achieve a slightly positive Net New ARR of EUR 0.2 million.

## Cloud Business Development




| in EUR thousand | 6M 2025 | 6M 2026 | change |
|---|---|---|---|
| Cloud order entry | 6,722 | 8,437 | 26% |
| New ARR | 1,278 | 1,401 | 10% |
| Net New ARR | 630 | (397) | n.a. |
| ARR | 20,105 | 19,775 | -2% |

**ARR development in the first half of 2026**

| in EUR thousand | |
|---|---|
| ARR Dec. 31, 2025 | 20,081 |
| New ARR new customers | 447 |
| New ARR existing customers | 954 |
| **New ARR total** | **1,401** |
| Churn | (1,798) |
| **Net New ARR** | **(397)** |
| Currency changes | 91 |
| **ARR June 30, 2026** | **19,775** |

## Earnings Position

The development of the key earnings figures of the Group is shown in the overview below:

| in EUR thousand | 6M 2026 | 6M 2025 | Change |
|---|---|---|---|
| Revenues | 15,763 | 17,244 | -9% |
| Cost of revenues | 8,089 | 9,669 | -16% |
| Gross margin | 49% | 44% | |
| Operating expenses, operating income | 7,534 | 8,467 | -11% |
| EBIT | 140 | (892) | n.a. |
| EBIT margin | 1% | -5% | |
| EBITDA | 1,793 | 694 | 158% |
| EBITDA margin | 11% | 4% | |
| Earnings after tax | (54) | (1,120) | 95% |

Intershop generated **revenue** of EUR 15.8 million in the first six months of 2026, which corresponds to a year-on-year decline in revenue of 9%. In the main **Software and Cloud** group, Intershop recorded a 7% reduction in revenue to EUR 12.6 million (previous year: EUR 13.5 million). Revenue from the **licenses and maintenance** business fell as expected and in line with Intershop's cloud strategy, by a significant 40% to EUR 2.0 million (previous year: EUR 3.4 million). In contrast, Intershop recorded an increase in **cloud and subscription** revenue of 4% to EUR 10.5 million (previous year: EUR 10.1 million). As expected, **service revenues** developed negatively in the reporting period, falling by 14% to EUR 3.2 million (previous year: EUR 3.7 million). The decline in service revenues stems from the strategic decision to shift new projects to Intershop's partner network (Partner-First strategy). The acceptance of the complex major project in the 1st quarter of 2026 had a positive impact on earnings in this area, with a noticeably improved service margin that could be felt even in the 2nd quarter.

The following overview shows the development of revenues:

| in EUR thousand | 6M 2026 | 6M 2025 | Change |
|---|---|---|---|
| **Software and Cloud Revenues** | **12,571** | **13,512** | **-7%** |
| **Licenses and Maintenance** | **2,037** | **3,400** | **-40%** |
| Licenses | 62 | 83 | -25% |
| Maintenance | 1,975 | 3,317 | -40% |
| **Cloud and Subscription** | **10,534** | **10,112** | 4% |
| **Service Revenue** | **3,192** | **3,732** | **-14%** |
| **Revenue total** | **15,763** | **17,244** | **-9%** |

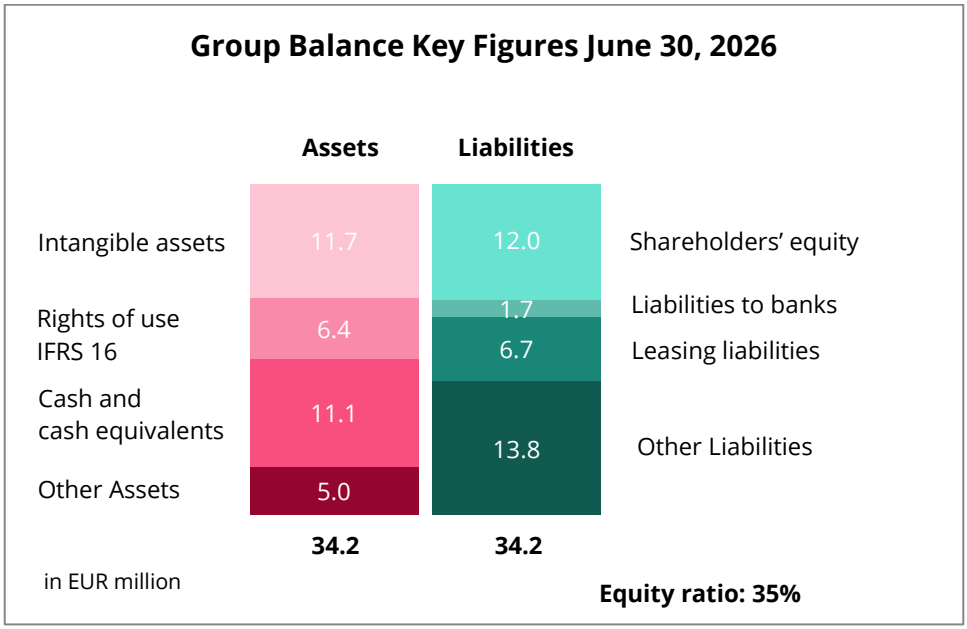
Revenues in the European business fell by 7% to EUR 11.5 million in the reporting period compared to the first half of 2025. The main reason for this was the 18% decline in the service business to EUR 2.0 million and the 44% decline in the licenses and maintenance division to EUR 1.7 million. Cloud revenue, on the other hand, rose by 12% to EUR 7.8 million. The share of European customers in total sales increased by one percentage point to 73%. In the U.S. market, revenues fell significantly by 21% to EUR 2.7 million. The region recorded declines in all business segments and contributed 17% to total revenues (previous year: 20%). At EUR 1.5 million, revenues in the Asia-Pacific region showed a slight increase (previous year: EUR 1.4 million). This region's share in the total revenue was 10% (previous year: 8%).

The **gross profit on sales** increased slightly by 1% to EUR 7.7 million compared to the previous-year period (previous year: EUR 7.6 million). The gross margin rose by five percentage points to 49% in the first six months of 2026 as Intershop was able to reduce the cost of sales by 16% despite a 9% decline in revenue. **Operating expenses and income** also fell by 11% to EUR 7.5 million (previous year: EUR 8.5 million). In the area of research and development, costs fell by 6% to EUR 3.4 million. Sales and marketing expenses fell by 7% to EUR 2.9 million. At EUR 1.5 million, general administrative costs were also slightly lower than the EUR 1.6 million from the same period of the previous year. Total costs, including cost of sales and operating expenses/income, fell by a total of 14% to EUR 15.6 million (previous year: EUR 18.1 million). The **operating result (EBIT)** for the first six months amounted to EUR 0.1 million and was thus significantly above the previous year's figure of EUR -0.9 million). Earnings before interest, tax, depreciation and amortization **(EBITDA)** amounted to EUR 1.8 million in the reporting period (previous year: EUR 0.7 million). The period result **(earnings after tax)** amounted to EUR -54 thousand (prior year: EUR -1.1 million), which corresponds to earnings per share of EUR 0.00 (previous year: EUR -0.08).

## Net Asset and Financial Position

As at the interim balance sheet date of June 30, 2026, the Intershop Group's **balance sheet total** amounted to EUR 34.2 million, 3% above the figure at the end of 2025 (EUR 33.3 million). On the **assets side**, as at the reporting date, non-current assets decreased by 3% to EUR 19.2 million due to scheduled amortization of intangible assets and rights of use IFRS 16 (December 31, 2025: EUR 19.7 million). Intangible assets - the largest item among assets - were EUR 11.7 million (December 31, 2025: 12.2 million). Rights of IFRS 16 decreased from EUR 6.7 million to EUR 6.4 million. Property, plant, and equipment, on the other hand, rose slightly to EUR 0.4 million (December 31, 2025: EUR 0.2 million) and other non-current assets increased by EUR 0.1 million to EUR 0.5 million. Current assets rose to EUR 15.0 million (December 31, 2025: EUR 13.6 million). Here, a clear reduction in trade receivables of 30% to EUR 2.4 million (December 31, 2025: EUR 3.5 million) was offset by an increase in cash and cash equivalents of EUR 2.3 million to EUR 11.1 million (December 31, 2025: EUR 8.8 million).

On **the liabilities side**, equity of EUR 12.0 million was at the same level as the end of the year 2025. Non-current liabilities decreased by EUR 2.6 million to EUR 6.5 million, primarily due to the reclassification of other long-term liabilities (December 31, 2025: EUR 1.8 million) in other current liabilities. Non-current liabilities to banks fell by EUR 0.5 million to EUR 0.8 million. Current liabilities amounted to EUR 15.7 million compared to EUR 12.3 million as at December 31, 2025. In addition to the reclassification from other long-term liabilities, the increase in contractual liabilities to EUR 7.0 million was a particularly significant factor here (December 31, 2025: EUR 4.3 million). The **equity ratio** remained stable at 35% as at the interim balance sheet date (December 31, 2025: 36%).




Cash flow from operating activities improved significantly in the first half of 2026 and amounted to EUR 4.3 million (previous year: EUR 1.9 million). In addition to an improved pre-tax result of EUR -21 thousand (previous year: EUR -1.1 million), this was primarily driven by a reduction in trade receivables and an increase in contract liabilities resulting from advance payments under cloud and maintenance contracts. The cash outflow from investing activities amounted to EUR -1.1 million compared with EUR -0.8 million in the same period of the previous year. The net cash outflow from financing activities amounted to EUR -1.0 million (prior year: EUR 0.8 million) primarily due to the repayment of loans and lease obligations, whereas in the same period of the previous year, a cash inflow from the raising of loans was the main factor. Overall, cash and cash equivalents increased by EUR 2.3 million to EUR 11.1 million at the end of the first half of the year (December 31, 2025: EUR 8.8 million).

## Research and Development

In the first half of 2026, Intershop continued to systematically advance its AI-powered B2B commerce platform with the Spring 2026 release, and further advanced the transition to what is known as “agentic commerce.” Copilot for Buyers, which has already been launched, has been enhanced with additional AI-powered features for after-sales processes, and helps companies with service and maintenance scenarios, among other things, as well as with identifying technical components and replacements using a Visual Product Finder. At the same time, Copilot for Merchants was officially launched following the beta phase and enhanced with additional AI agents and proactive workflows that support business users in their daily commerce processes, reduce manual effort, and increase operational efficiency. In addition, Intershop strengthened product discoverability through AI-powered search in the area of Generative Engine Optimization (GEO) with new features such as product feeds in the Agentic Commerce Protocol (ACP) and a Product Content Agent for the automated optimization of product content for generative search environments. A new, unified credit-based pricing model also gives customers flexible, on-demand access to all of the platform's AI features, and facilitates the phased rollout of AI-powered applications. With these new developments, Intershop underscores its commitment to helping companies digitize their commerce processes through practical AI solutions, and to strengthening their competitiveness in the long term.

## Management Board and Supervisory Board

During the reporting period, there were no changes in personnel on the Management Board or the Supervisory Board. Following the departure of Prof. Dr. Louis Velthuis, Mr. Hans Jürgen Rieder was appointed by court order as a member of the Supervisory Board, with effect from August 1, 2025. This court-ordered appointment ended at the close of the Annual Shareholders' Meeting on May 19, 2026. Hans Jürgen Rieder was elected to the Supervisory Board by the Annual Shareholders' Meeting. Hans Jürgen Rieder is the CEO of ACTICO GmbH and has many years of international leadership experience in the fields of software, digitalization and information technology, including in senior positions at SAP AG, ABB Ltd. and UBS. Following its election by the Annual Shareholders' Meeting, the Supervisory Board continues to consist of four members.

## Employees

As at June 30, 2026, Intershop employed 222 full-time employees worldwide. The following overview shows the breakdown of full-time employees by business unit.

| **Employees by department*** | **June 30, 2026** | **Dec. 31, 2025** | **June 30, 2025** |
|---|---|---|---|
| Technical Departments (Service functions, Research and Development) | 169 | 171 | 196 |
| Sales and Marketing | 30 | 29 | 36 |
| General and administrative | 23 | 24 | 24 |
| | **222** | **224** | **256** |

*based on full time staff, including students and trainees

As at the interim balance sheet date, the number of employees in Europe was 191, accounting for 86% of the workforce. In the Asia-Pacific region, there were 18 employees (8%); the U.S. accounted for the remaining 6% with 13 employees.

## Outlook

In its July 2026 update, the IMF forecasts global economic growth of 3.0% for the current year. This means the forecast is 0.1 percentage points below the April figure of 3.1%, and 0.3 percentage points below the January forecast of 3.3%. The war in the Middle East is weighing on the global economy, particularly through higher energy and food prices, risks to supply chains, rising inflation expectations, and less favorable financing conditions. At the same time, the dampening effect is partially offset by the strong momentum of the global technology cycle, which is driven by investments in artificial intelligence. This is also confirmed by forecasts from the U.S. research firm, Gartner, which identifies AI infrastructure, generative AI and AI agents in particular as key drivers of investment in IT spending for 2026. In a separate forecast released in May, Gartner projects global AI spending to reach approximately USD 2.6 trillion in 2026, a 47% increase compared to the previous year. AI infrastructure accounts for the largest share, at approximately USD 1.43 trillion.

At corporate level, the management is cautiously optimistic for the remainder of 2026. The first half of the year has shown that the cost-cutting measures are taking effect and that the services business has stabilized with improved margins. With the growth in cloud order intake and the positive margin trend, the cloud business - which is a strategic focus - is proving to be solidly positioned, although reluctance to investment in the market due to macroeconomic uncertainty continues to slow new business.

One positive development is the successful launch of the Spring 2026 release of the Intershop platform, which features an expanded range of AI agents and new proactive workflows designed to help B2B companies get started with AI and increasingly automate e-commerce processes.

Against this backdrop, Intershop confirms the forecast for the 2026 financial year, and continues to expect incoming cloud orders and net new ARR to be at the previous year's level. With regard to sales, a slightly lower percentage decline is still predicted compared to the previous year. Thanks to the improved cost base, Intershop expects balanced earnings before interest and taxes (EBIT).

# Consolidated Balance Sheet

| in EUR thousand | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **ASSETS** | | |
| **Noncurrent assets** | | |
| Intangible assets | 11,691 | 12,172 |
| Property, plant and equipment | 350 | 217 |
| Rights of use IFRS 16 | 6,380 | 6,682 |
| Other noncurrent assets | 522 | 400 |
| Restricted cash | 159 | 159 |
| Deferred tax assets | 63 | 59 |
| | **19,165** | **19,689** |
| **Current assets** | | |
| Trade receivables | 2,428 | 3,478 |
| Other receivables and other assets | 1,526 | 1,392 |
| Cash and cash equivalents | 11,072 | 8,773 |
| | **15,026** | **13,643** |
| **TOTAL ASSETS** | **34,191** | **33,332** |
| | | |
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | |
| **Shareholders' equity** | | |
| Subscribed capital | 18,957 | 18,957 |
| Capital reserve | 2,957 | 2,957 |
| Other reserves | (9,927) | (9,959) |
| | **11,987** | **11,955** |
| **Noncurrent liabilities** | | |
| Liabilities to bank | 791 | 1,301 |
| Leasing liabilities IFRS 16 | 5,709 | 6,008 |
| Other noncurrent liabilities | 0 | 1,785 |
| | **6,500** | **9,094** |
| **Current liabilities** | | |
| Other current provisions | 613 | 1,039 |
| Liabilities to banks | 890 | 890 |
| Trade accounts payable | 1,538 | 2,245 |
| Contract liabilities | 6,973 | 4,344 |
| Income tax liabilities | 31 | 9 |
| Leasing liabilities IFRS 16 | 1,000 | 991 |
| Other current liabilities | 4,659 | 2,765 |
| | **15,704** | **12,283** |
| **TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES** | **34,191** | **33,332** |

# Consolidated Statement of Comprehensive Income

| in EUR thousand | Three months ended June 30, 2026 | Three months ended June 30, 2025 | Six months ended June 30, 2026 | Six months ended June 30, 2025 |
|---|---|---|---|---|
| **Revenues** | | | | |
| Software and Cloud Revenues | 6,214 | 6,549 | 12,571 | 13,512 |
| Service Revenues | 1,608 | 1,554 | 3,192 | 3,732 |
| | **7,822** | **8,103** | **15,763** | **17,244** |
| **Cost of revenues** | | | | |
| Cost of revenues - Software and Cloud | (2,716) | (2,832) | (5,478) | (5,711) |
| Cost of revenues - Services | (1,308) | (2,110) | (2,611) | (3,958) |
| | **(4,024)** | **(4,942)** | **(8,089)** | **(9,669)** |
| **Gross profit** | **3,798** | **3,161** | **7,674** | **7,575** |
| | | | | |
| **Operating expenses, operating income** | | | | |
| Research and development | (1,781) | (1,795) | (3,433) | (3,646) |
| Sales and marketing | (1,537) | (1,452) | (2,861) | (3,078) |
| General and administrative | (778) | (813) | (1,540) | (1,603) |
| Other operating income | 581 | 72 | 645 | 133 |
| Other operating expenses | (244) | (138) | (345) | (273) |
| | **(3,759)** | **(4,126)** | **(7,534)** | **(8,467)** |
| **Result from operating activities** | **39** | **(965)** | **140** | **(892)** |
| | | | | |
| Interest income | 38 | 42 | 49 | 69 |
| Interest expense | (96) | (118) | (210) | (237) |
| **Financial result** | **(58)** | **(76)** | **(161)** | **(168)** |
| | | | | |
| **Earnings before tax** | **(19)** | **(1,041)** | **(21)** | **(1,060)** |
| | | | | |
| Income taxes | (17) | (11) | (33) | (60) |
| **Earnings after tax** | **(36)** | **(1,052)** | **(54)** | **(1,120)** |
| | | | | |
| Other comprehensive income: | | | | |
| Exchange differences on translating foreign operations | 17 | (79) | 86 | (131) |
| **Other comprehensive income from exchange differences** | **17** | **(79)** | **86** | **(131)** |
| **Total comprehensive income** | **(19)** | **(1,131)** | **32** | **(1,251)** |
| | | | | |
| Earnings per share (EUR, basic, diluted) | 0.00 | (0.07) | 0.00 | (0.08) |

# Consolidated Statement of Cash Flows

| | Six months ended June 30, | |
|---|---|---|
| in EUR thousand | **2026** | **2025** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Earnings before tax | (21) | (1,060) |
| *Adjustments to reconcile net profit/loss to cash used in operating activities* | | |
| Financial result | 161 | 168 |
| Depreciation and amortization | 1,653 | 1,586 |
| *Changes in operating assets and liabilities* | | |
| Accounts receivable | 1,090 | 1,105 |
| Other assets | (268) | (28) |
| Liabilities and provisions | (844) | (866) |
| Contract liabilities | 2,608 | 1,124 |
| **Net cash provided by (used in) operating activities before income tax and interest** | **4,379** | **2,029** |
| Interest received | 49 | 69 |
| Interest paid | (125) | (144) |
| Income taxes received | 32 | 0 |
| Income taxes paid | (16) | (61) |
| **Net cash provided by (used in) operating activities** | **4,319** | **1,893** |
| | | |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Payments for investments in intangible assets | (546) | (467) |
| Proceeds on disposal of equipment | 3 | 0 |
| Purchases of property and equipment | (219) | (43) |
| Disbursement as part of a company acquisition | (300) | (300) |
| **Net cash provided by (used in) investing activities** | **(1,062)** | **(810)** |
| | | |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Cash received from loan | 0 | 1,700 |
| Repayments of loans | (510) | (249) |
| Payments for leasing liabilities | (529) | (672) |
| **Net cash provided by (used in) financing activities** | **(1,039)** | **779** |
| Effect of change in exchange rates | 81 | (150) |
| **Net change in cash and cash equivalents** | **2,299** | **1,712** |
| Cash and cash equivalents, beginning of period | 8,773 | 8,695 |
| **Cash and cash equivalents, end of period** | **11,072** | **10,407** |

# Consolidated Statement of Shareholders' Equity

| in EUR thousand | Common shares (Number shares) | Subscribed capital | Capital reserve | Other reserves | | | Total shareholders' equity |
|---|---|---|---|---|---|---|---|
| | | | | Conversion reserve | Cumulative profit/ loss | Cumulative currency differences | |
| **Balance, January 1, 2026** | **18,956,975** | **18,957** | **2,957** | **(93)** | **(11,599)** | **1,733** | **11,955** |
| Total comprehensive income | | | | | (54) | 86 | 32 |
| **Balance, June 30, 2026** | **18,956,975** | **18,957** | **2,957** | **(93)** | **(11,653)** | **1,819** | **11,987** |
| | | | | | | | |
| **Balance, January 1, 2025** | **14,582,291** | **14,582** | **3,030** | **(93)** | **(8,379)** | **1,841** | **10,981** |
| Total comprehensive income | | | | | (1,120) | (131) | (1,251) |
| **Balance, June 30, 2025** | **14,582,291** | **14,582** | **3,030** | **(93)** | **(9,499)** | **1,710** | **9,730** |

# Notes on the Consolidated Financial Statements as of June 30, 2026

## General disclosures

This interim report as of June 30, 2026, is unaudited and must be read in conjunction with the consolidated financial statements and the associated notes to the consolidated financial statements for fiscal year 2025. The consolidated financial statements and the notes to the consolidated financial statements are contained in the Company's Annual Report for the fiscal year ended December 31, 2025. The 2025 Annual Report is available on the Company's web site at https://www.intershop.com/en/financial-reports.

## Accounting principles (Compliance statement)

The interim consolidated financial statements of INTERSHOP Communications AG were prepared in accordance with the International Financial Reporting Standards (IFRSs) valid at the balance sheet date, which include standard (IFRS, IAS) adopted by IASB, and the Interpretations (IFRIC, SIC) issued by the International Financial Reporting Interpretations Committee (IFRS IC), as adopted by the EU. The interim consolidated financial statements have been prepared in euros. Unless stated otherwise, all amounts are given as thousands of euros (EUR thousand). Figures are rounded to the nearest thousand and totals may not sum due to rounding.

## Basis of consolidation

The scope of consolidation of the entities of INTERSHOP Communications AG includes, as of June 30, 2026, unchanged from December 31, 2025, in addition to the parent company, the subsidiaries Intershop Communications, Inc., Intershop Communications Australia Pty Ltd, Sparque B.V., Intershop Communications SARL, The Bakery GmbH as well as Intershop Communications Ventures GmbH.

## Accounting policies

The same accounting policies were used to prepare this interim report as for the consolidated financial statements for fiscal year 2025. The policies used are described in detail on pages 44 to 52 of the 2025 Annual Report.

## Equity

The development of INTERSHOP Communications AG's equity is shown in the Statement of Changes in Equity. The subscribed capital remains unchanged at EUR 18,956,975 as of June 30, 2026 and is divided into 18,956,975 no-par value bearer shares.

By resolution of the Annual Shareholders' Meeting on May 19, 2026, Authorized Capital I was cancelled and a new Authorized Capital I in the amount of EUR 9,450,000 was created. Accordingly, the Management Board is authorized, subject to approval by the Supervisory Board, to increase

the share capital once or multiple times by a total of up to EUR 9,450,000 against cash contributions and/or contributions in kind, by issuing new no-par value bearer shares. The Management Board is authorized, subject to approval of the Supervisory Board, to exclude the shareholders' subscription rights in certain cases. The application for entry in the commercial register was filed in May 2026 and has not yet been granted.

Furthermore, at the Annual Shareholders' Meeting held on May 19, 2026, a resolution was passed to cancel the Conditional Capital 2020/I. By resolution of the Annual Shareholders' Meeting held on May 20, 2020, the Annual Shareholders' Meeting authorized the Management Board, subject to the approval of the Supervisory Board, to issue warrant bonds until May 19, 2025, and created conditional capital for this purpose. Based on this authorization, the Management Board issued a warrant bond in July 2020, which the company repaid in full at maturity during the last fiscal year, specifically in July 2025. As a result, the warrant rights arising from the warrant bonds no longer exist. The authorization to issue new bonds has expired. The conditional capital established by resolution dated May 20, 2020 - which, following the issuance of subscription rights in the 2023 fiscal year, still amounted to EUR 1,048,873 - was canceled by resolution of the Annual Shareholders' Meeting on May 19, 2026. The application for entry in the commercial register was filed in May 2026 and has not yet been granted.

## Earnings per share

The calculation of basic and diluted earnings per share is based on the following data:

| | **Three months ended June 30,** | | **Six months ended June 30,** | |
|---|---|---|---|---|
| in EUR thousand | **2026** | **2025** | **2026** | **2025** |
| **Basis for calculating basic earnings per share (earnings after tax)** | **(36)** | **(1,052)** | **(54)** | **(1,120)** |
| **Basis for calculating the diluted earnings per share** | **(36)** | **(1,052)** | **(54)** | **(1,120)** |

| | **Three months ended June 30,** | | **Six months ended June 30,** | |
|---|---|---|---|---|
| in thousand | **2026** | **2025** | **2026** | **2025** |
| **Weighted average of common shares (basic)** | **18,957** | **14,582** | **18,957** | **14,582** |
| Effect of the conversion of the warrant bonds | - | 0 | - | 0 |
| **Weighted average of common shares (diluted)** | **18,957** | **14,582** | **18,957** | **14,582** |

| | **Three months ended June 30,** | | **Six months ended June 30,** | |
|---|---|---|---|---|
| in EUR | **2026** | **2025** | **2026** | **2025** |
| **Earnings per share (basic, diluted)** | **0.00** | **(0.07)** | **0.00** | **(0.08)** |

If the diluted earnings reduce the loss per share or increase earnings per share, an adjustment is made to the amount of basic earnings per share (antidilutive effect) in accordance with IAS 33.43.

## Segment Reporting

Segment information for the three months ended June 30, 2026

| in EUR thousand | Europe | U.S.A | Asia/ Pacific | Consoli-dation | Group |
|---|---|---|---|---|---|
| **Revenues from external customers** | | | | | |
| **Software and Cloud Revenue** | **4,783** | **961** | **470** | **0** | **6,214** |
| **Licenses and Maintenance** | **820** | **91** | **91** | **0** | **1,002** |
| Licenses | 48 | 0 | 3 | 0 | 51 |
| Maintenance | 772 | 91 | 88 | 0 | 951 |
| **Cloud and Subscription** | **3,963** | **870** | **379** | **0** | **5,212** |
| **Service Revenue** | **985** | **210** | **413** | **0** | **1,608** |
| **Total revenues from external customers** | **5,768** | **1,171** | **883** | **0** | **7,822** |
| Intersegment revenues | 189 | 1 | 0 | (190) | 0 |
| **Total revenues** | **5,957** | **1,172** | **883** | **(190)** | **7,822** |
| **Result from operating activities** | **24** | **7** | **8** | **0** | **39** |
| **Financial result** | | | | | (58) |
| **Earnings before tax** | | | | | **(19)** |
| **Income taxes** | | | | | (17) |
| **Earnings after tax** | | | | | **(36)** |

Segment information for the three months ended June 30, 2025

| in EUR thousand | Europe | U.S.A | Asia/ Pacific | Consoli-dation | Group |
|---|---|---|---|---|---|
| **Revenues from external customers** | | | | | |
| **Software and Cloud Revenue** | **4,870** | **1,256** | **423** | **0** | **6,549** |
| **Licenses and Maintenance** | **1,385** | **126** | **87** | **0** | **1,598** |
| Licenses | 5 | 0 | 3 | 0 | 8 |
| Maintenance | 1,380 | 126 | 84 | 0 | 1,590 |
| **Cloud and Subscription** | **3,485** | **1,130** | **336** | **0** | **4,951** |
| **Service Revenue** | **1,058** | **276** | **220** | **0** | **1,554** |
| **Total revenues from external customers** | **5,928** | **1,532** | **643** | **0** | **8,103** |
| Intersegment revenues | 592 | 1 | 5 | (598) | 0 |
| **Total revenues** | **6,520** | **1,533** | **648** | **(598)** | **8,103** |
| **Result from operating activities** | **(691)** | **(195)** | **(79)** | **0** | **(965)** |
| Financial result | | | | | (76) |
| **Earnings before tax** | | | | | **(1,041)** |
| Income taxes | | | | | (11) |
| **Earnings after tax** | | | | | **(1,052)** |

Segment information for the six months ended June 30, 2026

| in EUR thousand | Europe | U.S.A | Asia/ Pacific | Consoli-dation | Group |
|---|---|---|---|---|---|
| **Revenues from external customers** | | | | | |
| **Software and Cloud Revenue** | **9,475** | **2,199** | **897** | **0** | **12,571** |
| **Licenses and Maintenance** | **1,655** | **202** | **180** | **0** | **2,037** |
| Licenses | 57 | 0 | 5 | 0 | 62 |
| Maintenance | 1,598 | 202 | 175 | 0 | 1,975 |
| **Cloud and Subscription** | **7,820** | **1,997** | **717** | **0** | **10,534** |
| **Service Revenue** | **2,032** | **510** | **650** | **0** | **3,192** |
| **Total revenues from external customers** | **11,507** | **2,709** | **1,547** | **0** | **15,763** |
| Intersegment revenues | 663 | 1 | | (664) | 0 |
| **Total revenues** | **12,170** | **2,710** | **1,547** | **(664)** | **15,763** |
| **Result from operating activities** | **102** | **24** | **14** | **0** | **140** |
| **Financial result** | | | | | (161) |
| **Earnings before tax** | | | | | **(21)** |
| **Income taxes** | | | | | (33) |
| **Earnings after tax** | | | | | **(54)** |

Segment information for the six months ended June 30, 2025

| in EUR thousand | Europe | U.S.A | Asia/ Pacific | Consoli-dation | Group |
|---|---|---|---|---|---|
| **Revenues from external customers** | | | | | |
| **Software and Cloud Revenue** | **9,933** | **2,685** | **894** | **0** | **13,512** |
| **Licenses and Maintenance** | **2,960** | **262** | **178** | **0** | **3,400** |
| Licenses | 77 | 0 | 6 | 0 | 83 |
| Maintenance | 2,883 | 262 | 172 | 0 | 3,317 |
| **Cloud and Subscription** | **6,973** | **2,423** | **716** | **0** | **10,112** |
| **Service Revenue** | **2,483** | **724** | **525** | **0** | **3,732** |
| **Total revenues from external customers** | **12,416** | **3,409** | **1,419** | **0** | **17,244** |
| Intersegment revenues | 1,270 | 5 | 5 | (1,280) | 0 |
| **Total revenues** | **13,686** | **3,414** | **1,424** | **(1,280)** | **17,244** |
| **Result from operating activities** | **(641)** | **(177)** | **(74)** | **0** | **(892)** |
| **Financial result** | | | | | **(168)** |
| **Earnings before tax** | | | | | **(1,060)** |
| **Income taxes** | | | | | **(60)** |
| **Earnings after tax** | | | | | **(1,120)** |

## Litigations/contingent liabilities

A contracting party of the company that acquired the cloud-based Intershop Commerce Platform in 2021 and purchased services from an Intershop partner filed a lawsuit in the second quarter of 2025, seeking damages in the low single-digit millions of euros from the company and an implementation partner for alleged breaches of contract. The Company and the contracting party reached an out-of-court settlement to resolve the legal dispute in the second quarter of 2026; the contracting party subsequently withdrew the lawsuit and the proceedings against the Company. Furthermore, during the current fiscal year, the Company was served with a lawsuit filed by a French implementation partner, in which the partner asserted alleged claims for compensation for a commercial agent in the high six-figure range. The company does not consider these claims to be valid in either substance or amount and will defend itself against them.

## Directors' holdings and Securities transactions subject to reporting requirements

As of June 30, 2026, the company's executive body members held the following number of Intershop ordinary bearer shares:

| Name | Function | Shares |
|---|---|---|
| Markus Dränert | CEO | 8,450 |
| Petra Stappenbeck | CFO | 8,450 |

In the first six months of 2026, no members of the company's executive bodies completed the reportable securities transactions involving Intershop non-par bearer shares.

## Events subsequent to the balance sheet date

No material events that must be reported occurred after the balance sheet date.

## Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the interim consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Jena, July 20, 2026

The Management Board of INTERSHOP Communications Aktiengesellschaft

Markus Dränert

Petra Stappenbeck

# Intershop Shares

| Stock Market Data on Intershop Shares | |
|---|---|
| ISIN | DE000A254211 |
| WKN | A25421 |
| Stock market symbol | ISHA |
| Admission segment | Prime standard/Regulated market |
| Sector | Software |
| Membership of Deutsche Börse indices | CDAX, Prime All Share, Technology All Share |

| Key figures for Intershop shares | | 6M 2026 | 2025 | 6M 2025 |
|---|---|---|---|---|
| Closing price[1] | in EUR | 1.51 | 1.08 | 1.75 |
| Number of shares outstanding (end of period) | in million shares | 18.96 | 18.96 | 14.58 |
| Market capitalization | in EUR million | 28.62 | 20.47 | 25.52 |
| Earnings per share | in EUR | 0.00 | (0.21) | (0.08) |
| Cashflow per share | in EUR | 0.23 | (0.02) | 0.13 |
| Carrying amount per share | in EUR | 0.63 | 0.63 | 0.67 |
| Average trading volume per day[2] | Number | 20,458 | 13,349 | 8,689 |
| Free float | in % | 41 | 41 | 47 |

[1] Basis: Xetra

[2] Basis: all stock exchanges

# Contact

intershop®

**Investor Relations Contact**

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This interim report contains forward-looking statements regarding future events or the future financial and operational performance of Intershop, actual events or results may differ materially from the results presented in these forward-looking statements or from the results expected according to these statements, risks and uncertainties that could lead to such differences include Intershop's limited operating history, the limited predictability of revenues and expenses, and potential fluctuations in revenues and operating results, significant dependence on large individual customer orders, customer trends, the level of competition, seasonal fluctuations, risks relating to electronic security, possible state regulation, and the general economic situation.