

INTERSHOP Communications AG
Consolidated Balance Sheet
(IFRS, unaudited)

in EUR thousand

December 31, 2019*

December 31, 2018

ASSETS

Noncurrent assets

Intangible assets	9.908	9.599
Property, plant and equipment	608	658
Rights of use IFRS 16	1.763	0
Other noncurrent assets	17	26
Restricted cash	635	0
Deferred tax assets	76	67
	13.007	10.350

Current assets

Trade receivables	5.528	3.977
Other receivables and other assets	1.360	1.106
Cash and cash equivalents	7.731	7.224
	14.619	12.307

TOTAL ASSETS

27.626 **22.657**

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity

Subscribed capital	42.582	34.852
Capital reserve	1.082	9.738
Other reserves	(27.933)	(30.944)
	15.731	13.646

Noncurrent liabilities

Liabilities to banks	250	1.547
Leasing liabilities IFRS 16	207	0
Deferred revenue	0	146
	457	1.693

Current liabilities

Other current provisions	428	261
Liabilities to banks	1.301	1.500
Trade accounts payable	1.656	1.525
Income tax liabilities	62	27
Leasing liabilities IFRS 16	1.583	0
Other current liabilities	3.089	2.268
Deferred revenue	3.319	1.737
	11.438	7.318

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES

27.626 **22.657**

* taking into account the new accounting standard IFRS 16

INTERSHOP Communications AGConsolidated Statement of Comprehensive Income
(IFRS, unaudited)

in EUR thousand	October 1 to December 31,		January 1 to December 31,	
	2019*	2018	2019*	2018
Revenues				
Software und Cloud Umsätze	5.117	4.192	17.072	15.967
Serviceumsätze	3.149	3.086	14.548	15.232
	8.266	7.278	31.620	31.199
Cost of revenues				
Software und Cloud Umsatzkosten	(1.781)	(1.856)	(7.557)	(6.874)
Serviceumsatzkosten	(3.131)	(3.191)	(12.999)	(12.404)
	(4.912)	(5.047)	(20.556)	(19.278)
Gross profit	3.354	2.231	11.064	11.921
Operating expenses, operating income				
Research and development	(1.042)	(1.155)	(4.557)	(4.663)
Sales and marketing	(2.282)	(2.442)	(8.760)	(9.627)
General and administrative	(862)	(836)	(3.373)	(3.526)
Other operating income	44	81	269	205
Other operating expenses	(1.047)	(81)	(1.112)	(225)
	(5.189)	(4.433)	(17.533)	(17.836)
Result from operating activities	(1.835)	(2.202)	(6.469)	(5.915)
Interest income	2	0	15	12
Interest expense	(29)	(36)	(176)	(158)
Financial result	(27)	(36)	(161)	(146)
Earnings before tax	(1.862)	(2.238)	(6.630)	(6.061)
Income taxes	(63)	(594)	(144)	(681)
Earnings after tax	(1.925)	(2.832)	(6.774)	(6.742)
Other comprehensive income				
Exchange differences on translating foreign operations	125	(23)	142	(42)
Other comprehensive income from exchange differences	125	(23)	142	(42)
Total comprehensive income	(1.800)	(2.855)	(6.632)	(6.784)
Earnings per share (EUR, basic,diluted)	(0,04)	(0,08)	(0,17)	(0,20)

* taking into account the new accounting standard IFRS 16

INTERSHOP Communications AG
Consolidated Statement of Cash Flows
(IFRS, unaudited)

in EUR thousand	January 1 to December 31,	
	2019*	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	(6.630)	(6.061)
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	161	146
Depreciation and amortization	4.146	2.211
Other noncash expenses and income	113	0
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	(1.633)	1.220
Other assets	(243)	(417)
Liabilities and provisions	1.060	(649)
Deferred revenue	1.414	(4)
Net cash provided by (used in) operating activities before income tax and interest	(1.612)	(3.554)
Interest received	15	12
Interest paid	(103)	(286)
Income taxes received	0	3
Income taxes paid	(115)	(317)
Net cash provided by (used in) operating activities	(1.815)	(4.142)
CASH FLOWS FROM INVESTING ACTIVITIES		
Restricted cash	(635)	0
Payments for investments in intangible assets	(2.478)	(2.520)
Proceeds on disposal of equipment	2	3
Purchases of property and equipment	(243)	(350)
Net cash provided by (used in) investing activities	(3.354)	(2.867)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash received from loan	0	1.500
Repayments of loans	(1.500)	(1.250)
Cash received for unregistered stock	8.813	5.133
Expenses of cash received for unregistered stock	(97)	(32)
Payments for leasing liabilities	(1.696)	0
Net cash provided by (used in) financing activities	5.520	5.351
Effect of change in exchange rates on cash	156	(67)
Net change in cash and cash equivalents	507	(1.725)
Cash and cash equivalents, beginning of period	7.224	8.949
Cash and cash equivalents, end of period	7.731	7.224

* taking into account the new accounting standard IFRS 16

INTERSHOP Communications AG

Consolidated Statement of Shareholders' Equity

(IFRS, unaudited)

in EUR thousand	Common shares	Subscribed capital	Capital reserve	Other reserves			Total shareholders' equity
				Conversion reserve	Cumulative profit/loss	Cumulative currency differences	
Balance January 1, 2019	34.851.831	34.851	9.738	(93)	(32.827)	1.977	13.646
Total comprehensive income					(6.774)	142	(6.632)
Issue of new shares	7.730.661	7.731	986				8.717
Reclassification			(9.642)		9.642		0
Balance December 31, 2019	42.582.492	42.582	1.082	(93)	(29.959)	2.119	15.731
Balance January 1, 2018	31.683.484	31.683	7.806	(93)	(26.085)	2.019	15.330
Total comprehensive income					(6.742)	(42)	(6.784)
Issue of new shares	3.168.347	3.168	1.932				5.100
Balance December 31, 2018	34.851.831	34.851	9.738	(93)	(32.827)	1.977	13.646