



# Group Management Report for the first six months 2025

January 1 to June 30, 2025

# Content

---

CONTENT .....	2
LETTER TO OUR STOCKHOLDERS .....	3
KEY FIGURES FOR THE GROUP.....	4
GROUP MANAGEMENT REPORT .....	5
Overall Economy and Industry .....	5
Business performance during the first six months of 2025 .....	5
Earnings Position .....	6
Net Asset and Financial Position .....	7
Research and Development .....	9
Management Board and Supervisory Board .....	9
Employees .....	9
Outlook.....	10
CONSOLIDATED BALANCE SHEET .....	10
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	12
CONSOLIDATED STATEMENT OF CASH FLOWS.....	13
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY.....	14
NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30, 2025 .....	15
General disclosures.....	15
Accounting principles (Compliance statement) .....	15
Basis of consolidation .....	15
Accounting policies.....	15
Equity.....	15
Earnings per share .....	16
Segment Reporting.....	17
Litigations/contingent liabilities .....	19
Liabilities to banks.....	19
Directors' holdings and Securities transactions subject to reporting requirements.....	19
Events subsequent to the balance sheet date.....	19
Responsibility statement .....	20
INTERSHOP-SHARES .....	21
CONTACT .....	22

# Letter to Our Stockholders

---

Dear stockholders and business partners,

after an initially positive start to the 2025 financial year, the second quarter in particular was characterized by considerable challenges for us. The persistently volatile geopolitical and economic environment - characterized by ongoing uncertainty as a result of global trade conflicts and a general increase in market risks - had a negative impact on the sentiment of potential customers. In this context, new customer business in particular was significantly weaker than expected. The service business was also heavily impacted by a resource-intensive major project. This had a noticeable effects in our business divisions.

Incoming cloud orders and net new ARR were below expectations and cloud revenue was also weaker than planned. Although we were able to improve the margin in the service business in the first quarter, in the second quarter unexpected additional costs from continued complex major project once again led to considerable burdens - with a correspondingly negative impact on earnings development in this segment. Overall, the factors mentioned above resulted in a negative operating result in the first half of the year. One bright spot was the development of the operating cash flow, which improved significantly to EUR 1.9 million in the first half of the year.

Despite this challenging market environment, we have also managed to consistently drive forward the AI expansion of our platform and continue to make progress in this strategically important area. With the Spring 2025 release of our AI-supported B2B commerce platform, we introduced important innovations in May 2025 - in particular the Intershop Copilot for buyers and the Product Content Agent, which are specifically aimed at automation and increasing efficiency. These tools underline our ambition to strategically strengthen the competitiveness of our platform even in uncertain market phases and to significantly improve the customer experience.

In view of the dampening impact on business development in the second quarter, we are focusing on the completion of major projects in the service segment and on operational discipline an. We will also intensify our cost-cutting program in the second half of the year. At the same time, we are pushing ahead with our AI initiatives in a targeted manner, thereby creating the technological basis for future growth.

Thank you for your confidence in our strategic course.

Best regards,

  
Markus Klahn

  
Petra Stappenbeck

  
Markus Dränert

## Key Figures for the Group

in EUR thousand	6-Months 2025	6-Months 2024	change
<b>KPIs</b>			
Cloud order entry	6,722	11,426	-41%
Net New ARR (before currency effects)	630	1,690	-62%
Revenue	17,244	19,036	-9%
EBIT	(892)	(441)	-102%
<b>REVENUES</b>			
Revenues	17,244	19,036	-9%
Licenses and Maintenance	3,400	3,698	-8%
Cloud and Subscription	10,112	10,257	-1%
Service Revenues	3,732	5,081	-27%
Revenues Europe	12,416	13,539	-8%
Revenues USA	3,409	4,064	-16%
Revenues Asia/Pacific	1,419	1,433	-1%
<b>EARNINGS</b>			
Cost of revenues	9,669	10,593	-9%
Gross profit	7,575	8,443	-10%
Gross margin	44%	44%	
Operating expenses, operating income	8,467	8,884	-5%
Research and development	3,646	3,148	16%
Sales and marketing	3,078	3,933	-22%
General and administrative	1,603	1,614	-1%
Other operating income/expenses	140	189	-26%
EBIT	(892)	(441)	-102%
EBIT-Margin	-5%	-2%	
EBITDA	694	1,126	-38%
EBITDA margin	4%	6%	
Net result	(1,120)	(651)	-72%
Earnings per share (EUR)	(0.08)	(0.04)	
<b>NET ASSETS</b>			
Shareholders' equity	9,730	10,721	-9%
Equity ratio	26%	29%	
Balance sheet total	36,927	36,840	0%
Noncurrent assets	20,911	22,657	-8%
Current assets	16,016	14,183	13%
Noncurrent liabilities	9,784	11,558	-15%
Current liabilities	17,413	14,561	20%
<b>FINANCIAL POSITION</b>			
Cash and cash equivalents	10,407	7,334	42%
Net cash operating activities	1,893	(694)	++
Depreciation and amortization	1,586	1,567	1%
Net cash used in investing activities	(810)	(996)	-19%
Net cash provided by financing activities	779	(1,018)	++
<b>EMPLOYEES</b>	256	270	-5%

# Group Management Report

## Overall Economy and Industry

Against the backdrop of ongoing geopolitical conflicts and a strict monetary policy, the International Monetary Fund (IMF) continues to anticipate significantly subdued global economic development in 2025. According to the IMF's World Economic Outlook from April, global economic growth will be 2.8% this year, 0.5 percentage points below the previous year's figure. Following a decline in economic growth in the previous year (-0.2%), the IMF expects Germany's gross domestic product to stagnate (0.0%) in 2025.

In its forecast published in July 2025, analyst firm Gartner assumes that global IT spending will rise to around USD 5.4 trillion in the current year - an increase of 7.9% compared to 2024. As in previous years, spending on IT services is therefore likely to exceed spending on communication services. Gartner is forecasting a total volume of USD 1.7 trillion here, an increase of 4.4%. The increased use of artificial intelligence - particularly in the context of generative AI - continues to be a key growth driver. At the same time, however, increasing global uncertainty is also leading to a noticeable reluctance among many decision-makers to make new investments in information technologies, according to Gartner.

Bitkom, the industry association for the German information and telecommunications sector, expects sales of EUR 161.3 billion in the information technology sector in Germany this year, representing growth of 5.7% compared to the previous year. 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 52.6 billion, representing growth of 3.1%. A similar picture emerges for the software segment: The association anticipates growth of 9.7% and a market volume of EUR 48.1 billion in 2025.

## Business performance during the first six months of 2025

In the first six months of fiscal 2025, the Intershop Group generated revenue of EUR 17.2 million, 9% less than in the prior-year period (previous year: EUR 19.0 million). The main reasons for the decline were the vastly underperforming new customer business and the persistently challenging service business, which continued to be impacted by complex major projects, particularly in the second quarter of 2025. Earnings before interest and taxes (EBIT) in the first six months of 2025 were also characterized by a reduced cost base, which was nevertheless too high compared to the decline in revenues, and amounted to EUR -0.9 million as of the interim reporting date (previous year: EUR -0.4 million) after a balanced first quarter.

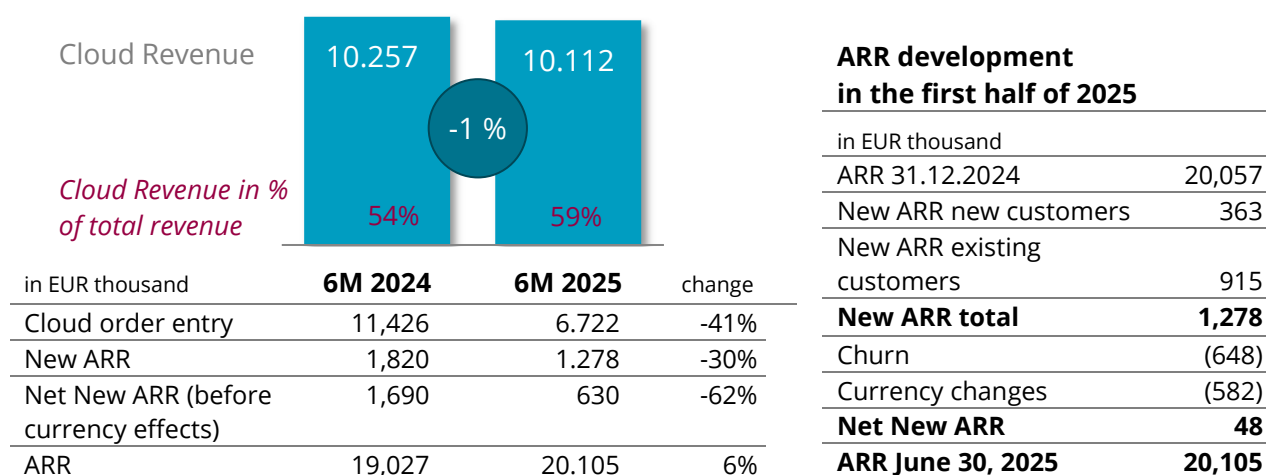
The Group's most important financial key figures (KPIs) are shown in the overview below.

in EUR thousand	6M 2025	6M 2024	Change
Cloud Order Entry	6,722	11,426	-41%
Net New ARR (before currency effects)	630	1,639	-62%
Net New ARR	48	1,690	-97%
Revenue	17,244	19,036	-9%
EBIT	(892)	(441)	-102%

## Challenging new customer business weighs on cloud key figures in the first half of 2025

The cloud business did not experience satisfactory development in the first half of 2025. Cloud sales fell slightly by 1% to EUR10.1 million (previous year: EUR 10.3 million). This downward trend is primarily due to the low sales momentum in new customer business in the context of the persistently challenging macroeconomic environment. As a result, incoming cloud orders also fell significantly by 41% year-on-year to EUR 6.7 million (previous year: EUR 11.4 million). Of the incoming cloud orders in the first half of the year, EUR 2.3 million came from new customers and EUR 4.4 million came from existing customers. At 59%, the share of cloud revenue in total revenue was five percentage points higher than in the first six months of the previous year (previous year: 54%). The cloud margin remained largely stable at 64% at the end of the first half of the year (previous year: 66%). Annual recurring cloud revenue (ARR) increased by 6% to EUR 20.1 million (previous year: EUR 19.0 million). By contrast, New ARR decreased by 30% to EUR 1.3 million (previous year: EUR 1.8 million). Net new ARR also declined as a result of the low number of new contracts, an expiring customer contract and significant negative currency effects and, at just EUR 48 thousand in the first half of 2025, was significantly below the previous year's level (previous year: EUR 1.7 million). Before currency effects, net new ARR amounted to EUR 0.6 million (previous year: EUR 1.6 million).

### Cloud Business Development



### Earnings Position

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

in EUR thousand	6M 2025	6M 2024	Change
Revenues	17,244	19,036	-9%
Cost of revenues	9,669	10,593	-9%
Gross margin	44%	44%	
Operating expenses, operating income	8,467	8,884	-5%
EBIT	(892)	(441)	-102%
EBIT margin	-5%	-2%	
EBITDA	694	1,126	-38%
EBITDA margin	4%	6%	
Earnings after tax	(1,120)	(651)	-72%

Intershop generated **revenue** of EUR 17.2 million in the first six months of 2025, which corresponds to a year-on-year decline in revenue of 9%. In the main **Software and Cloud** group, Intershop recorded a 3% reduction in revenue to EUR 13.5 million (previous year: EUR 14.0 million). Income from the **licenses and maintenance** business fell by 8% to EUR 3.4 million (previous year: EUR 3.7 million). With **Cloud and Subscription**, Intershop recorded a slight decline of 1% to EUR 10.1 million (previous year: EUR 10.3 million). **Service revenue** also declined in the reporting period, falling by 27% to EUR 3.7 million (previous year: EUR 5.1 million). This is due to the planned relocation of new projects to Intershop's partner network as part of the partner-first strategy and the longer than expected commitment of resources, particularly in a complex major project. At 22%, the share of service revenues in total revenue was below the previous year's figure of 27%. The following overview shows the development of revenues:

in EUR thousand	6M 2025	6M 2024	Change
<b>Software and Cloud Revenues</b>	<b>13,512</b>	<b>13,955</b>	<b>-3%</b>
<b>Licenses and Maintenance</b>	<b>3,400</b>	<b>3,698</b>	<b>-8%</b>
Licenses	83	174	-52%
Maintenance	3,317	3,524	-6%
<b>Cloud and Subscription</b>	<b>10,112</b>	<b>10,257</b>	<b>-1%</b>
<b>Service Revenue</b>	<b>3,732</b>	<b>5,081</b>	<b>-27%</b>
<b>Revenue total</b>	<b>17,244</b>	<b>19,036</b>	<b>-9%</b>

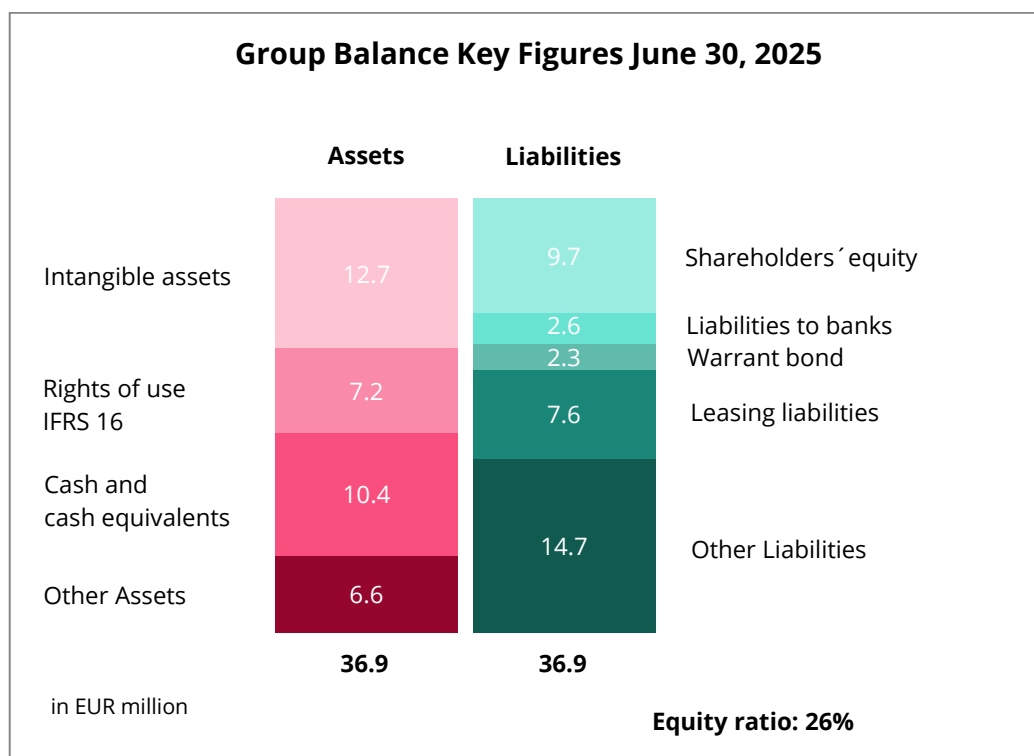
Revenues in the European business fell by 8% to EUR 12.4 million in the reporting period compared to the first half of 2024. The main reason for this was the 33% decline in the service business to EUR 2.5 million. Cloud revenue, on the other hand, rose by 5% to EUR 7.0 million. The share of European customers in total sales increased by one percentage point to 72%. In the U.S. market, revenues fell by 16% to EUR 3.4 million and declines were recorded in the cloud business (-19%) and in the services segment (-11%). The region contributed 20% to total revenues (previous year: 21%). At EUR 1.4 million, revenues in the Asia-Pacific region were on a par with the previous year. As in the previous year, it accounted for 8% of total revenues in this region.

**Gross profit** declined by 10% to EUR 7.6 million compared to the same period in the previous year (previous year: EUR 8.4 million). At 44%, the gross margin remained at the previous year's level. While the gross margin was 48% in the first quarter, it fell to 39% in the second quarter. This is due to the service business. In the first quarter, the service margin improved noticeably compared to the previous year, but in the second quarter, additional, unplanned expenses and a high level of resources tied up in a major project had a negative impact on the margin trend. **Operating expenses and income** fell by 5% to EUR 8.5 million. In the area of research and development, expenses rose by 16% to EUR 3.6 million due to increased investment in the Intershop platform and AI developments. Sales and marketing costs fell by 22% to EUR 3.1 million. At EUR 1.6 million, general administrative expenses remained at the previous year's level. Operating expenses include currency losses of EUR 0.2 million. Total costs, including cost of sales and operating expenses/income, fell by 7% to EUR 18.1 million (previous year: EUR 19.5 million). The **operating result (EBIT)** amounted to EUR -0.9 million in the first six months and was, therefore, below the previous year's result of EUR -0.4 million. The Group recorded negative earnings before interest and taxes of EUR -1.0 million in the second quarter, compared to a slightly positive EBIT in the first quarter. Earnings before interest, tax, depreciation and amortization (**EBITDA**) amounted to EUR 0.7 million in the reporting period (previous year: EUR 1.1 million). The result for the period (**earnings after taxes**) amounted to EUR -1.1 million (previous year: EUR -0.7 million), which corresponds to earnings per share of EUR -0.08 (previous year: EUR -0.04).

## Net Asset and Financial Position

As at the interim reporting date of June 30, 2025, the Intershop Group's **balance sheet total** amounted to EUR 36.9 million as was 1% below the figure at the end of 2024. **On the assets side**, intangible assets, the largest item under assets, were slightly below the previous year's level at EUR 12.7 million (previous year: 13.1 million). Non-current assets totalled EUR 20.9 million as at the reporting date compared to EUR 22.8 million as at December 31, 2024. The decline was mainly due to the reduction in non-current trade receivables and right-of-use assets in accordance with IFRS 16. Current assets increased to EUR 16.0 million (December 31, 2024: EUR 14.6 million). Here, a reduction in trade receivables of 10% to EUR 4.3 million (December 31, 2024: EUR 4.8 million), was offset by an increase in cash and cash equivalents of 20% to EUR 10.4 million (December 31, 2024: EUR 8.7 million).

On the **liabilities side**, equity decreased due to the negative half-year result by 11% to EUR 9.7 million (December 31, 2024: EUR 11.0 million). Non-current liabilities increased by 4% to EUR 9.8 million (December 31, 2024: EUR 9.4 million) due to the increase in liabilities to banks to EUR 1.7 million (December 31, 2024: EUR 0.6 million). At the same time, lease liabilities decreased by 7% to EUR 6.4 million as part of the scheduled repayment (December 31, 2024: EUR 6.9 million) and other non-current liabilities by 11% to EUR 1.7 million (December 31, 2024: EUR 1.9 million). Current liabilities amounted to EUR 17.4 million compared to EUR 17.0 million as at December 31, 2024. The increase in liabilities to banks by EUR 0.4 million to EUR 0.9 million was offset by a reduction in trade payables by EUR 0.5 million to EUR 2.0 million and a reduction in other current liabilities by EUR 0.6 million to EUR 2.5 million. In the second quarter of 2025, Intershop concluded a loan agreement in the amount of EUR 1.7 million over a term of 3.5 years. At 26%, the **equity ratio** as at the interim reporting date was slightly below the figure of 29% as at December 31, 2024.





Cash flow from operating activities improved significantly in the first half of 2025 and amounted to EUR 1.9 million (previous year: EUR -0.7 million). This was mainly due to the reduction in trade receivables. The cash outflow from investing activities amounted to EUR -0.8 million after EUR -1.0 million in the same period of the previous year. The cash inflow from financing activities amounted to EUR 0.8 million (previous year: cash outflow of EUR 1.0 million), primarily due to taking out a loan in the amount of EUR 1.7 million and the repayment of lease liabilities. Overall, cash and cash equivalents increased by EUR 1.7 million to EUR 10.4 million at the end of the first half of the year (December 31, 2024: EUR 8.7 million).

## Research and Development

In the first half of 2025, Intershop decisively advanced the further development of its AI-supported B2B commerce platform which was released in the Spring of 2025. Two newly introduced AI-based assistants - the Intershop Copilot for Buyers and the Intershop Product Content Agent - support companies in process optimization in purchasing and the automated creation and maintenance of product content. These innovations are aimed at noticeably increasing efficiency and improving the user experience. At the same time, the platform's cloud-native architecture has been expanded to ensure even greater scalability and availability. New interfaces and functions strengthen integration capability and increase flexibility in digital commerce. Intershop is, therefore, once again underlining its claim to sustainably improve the competitiveness of its customers through the targeted use of artificial intelligence and to enable them to benefit from innovative AI functionalities in order to successfully meet the increasing demands in a dynamic market environment.

## Management Board and Supervisory Board

There were several changes to the Supervisory Board of INTERSHOP Communications AG in the first half of the 2025 financial year. Oliver Bendig stepped down from the Board at the end of the last financial year for personal reasons. In addition, Ulrich Prädel stepped down as a member of the Supervisory Board for personal reasons at the end of the Annual General Meeting on May 16, 2025. At the proposal of major shareholder, Shareholder Value Beteiligungen AG, the Annual General Meeting appointed Günter Hagspiel, CEO of GUNTHA GmbH, Schwarzach, Austria, and Matthias Breuckmann, a private individual from Frankfurt am Main, Germany, as new members of the Supervisory Board. Since the Annual General Meeting on May 16, 2025, the Supervisory Board once again consists of four members.

## Employees

As at June 30, 2025, Intershop employed 256 full-time employees worldwide. Compared to the reporting date on December 31, 2024, this represents a reduction of 5 employees. The following overview shows the breakdown of full-time employees by business unit.

Employees by department*	June 30, 2025	Dec. 31, 2024	June 30, 2024
Technical Departments (Service functions and Research and Development)	196	201	206
Sales and Marketing	36	36	38
General and administrative	24	24	26
	<b>256</b>	<b>261</b>	<b>270</b>

\*based on full time staff, including students and trainees

As the interim reporting date, 224 employees (87% of the workforce) were employed in Europe. The Asia-Pacific region accounted for 17 employees (6%), while the U.S. region accounted for 15 employees (7%).

## Outlook

Despite ongoing uncertainties, analyst firm Gartner is forecasting global IT spending to grow by 7.9% to USD 5.4 trillion in 2025. While geopolitical tensions are slowing down investment, demand for key technologies remains stable. Digitalization and the increased use of AI are driving growth, particularly through investments in specialized infrastructures such as AI data centers and data-based platforms. According to Gartner, this targeted spending is partially offsetting the overall restrained investment activity.

The macroeconomic environment is expected to remain challenging in the second half of the year. In its annual outlook from April, the International Monetary Fund predicts global economic growth of just 2.8% in 2025 - well below the long-term average. In addition to protectionist tendencies in the U.S. and increasing trade restrictions, weak demand and geopolitical uncertainties in particular are dampening the global investment sentiment. Germany is particularly affected by this: The IMF expects growth in Europe's largest economy to merely stagnate.

Against this backdrop, Intershop assumes that it will not be able to achieve the figures stated in the outlook for the 2025 financial year communicated at the beginning of the year. The main reason for this is the development in new customer business, which is clearly too weak. In addition, the still complex and cost-intensive major projects continue to have a strong negative impact on the service business and the performance of operating earnings.

Accordingly, the Management Board lowered the outlook for INTERSHOP Communications AG in July 2025. For the year as a whole, Intershop now expects a decline in revenues of 10% to 15% (previously: decline in revenues of 5% to 10%) and a negative operating result (EBIT) in the lower single-digit million euro range (previously: slightly positive EBIT). A slight decrease is now also expected for incoming cloud orders compared to 2024 (previously: slight increase); net new ARR is expected to be between EUR 1.0 million and EUR 2.0 million (previously: slight increase vs. previous year's figure of EUR 2.7 million).

Despite the current challenges, Intershop will consistently pursue its strategy of further expanding the strong market position of its B2B commerce platform. With the Spring 2025 release, important functional enhancements have been implemented to further strengthen the AI-supported platform. The targeted expansion of intelligent assistance systems such as the Intershop Copilot or the Product Content Agent forms the basis for long-term differentiation in the market. The platform has also been strengthened by improved cloud architecture and additional integration options. In the coming months, the focus will be on consistent resource management with the completion of major projects, operational discipline with cost-saving measures and ongoing technological development - particularly in the area of artificial intelligence - in order to successfully overcome the challenges in business development.

# Consolidated Balance Sheet

in EUR thousand	June 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Noncurrent assets</b>		
Intangible assets	12,725	13,059
Property, plant and equipment	237	288
Rights of use IFRS 16	7,236	7,861
Trade receivables	0	764
Other noncurrent assets	375	475
Restricted cash	238	244
Deferred tax assets	100	106
	<b>20,911</b>	<b>22,797</b>
<b>Current assets</b>		
Trade receivables	4,339	4,802
Other receivables and other assets	1,270	1,141
Cash and cash equivalents	10,407	8,695
	<b>16,016</b>	<b>14,638</b>
<b>TOTAL ASSETS</b>	<b>36,927</b>	<b>37,435</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Subscribed capital	14,582	14,582
Capital reserve	3,030	3,030
Other reserves	(7,882)	(6,631)
	<b>9,730</b>	<b>10,981</b>
<b>Noncurrent liabilities</b>		
Liabilities to bank	1,681	622
Leasing liabilities IFRS 16	6,385	6,889
Other noncurrent liabilities	1,718	1,922
	<b>9,784</b>	<b>9,433</b>
<b>Current liabilities</b>		
Other current provisions	517	388
Warrant Bond	2,267	2,259
Liabilities to banks	890	497
Trade accounts payable	1,980	2,484
Contract liabilities	8,084	7,038
Income tax liabilities	23	16
Leasing liabilities IFRS 16	1,167	1,270
Other current liabilities	2,485	3,069
	<b>17,413</b>	<b>17,021</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>36,927</b>	<b>37,435</b>

# Consolidated Statement of Comprehensive Income

in EUR thousand	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Revenues</b>				
Software and Cloud Revenues	6,549	7,142	13,512	13,955
Service Revenues	1,554	2,420	3,732	5,081
	<b>8,103</b>	<b>9,562</b>	<b>17,244</b>	<b>19,036</b>
<b>Cost of revenues</b>				
Cost of revenues - Software and Cloud	(2,832)	(2,728)	(5,711)	(5,490)
Cost of revenues - Services	(2,110)	(2,610)	(3,958)	(5,103)
	<b>(4,942)</b>	<b>(5,338)</b>	<b>(9,669)</b>	<b>(10,593)</b>
<b>Gross profit</b>	<b>3,161</b>	<b>4,224</b>	<b>7,575</b>	<b>8,443</b>
<b>Operating expenses, operating income</b>				
Research and development	(1,795)	(1,496)	(3,646)	(3,148)
Sales and marketing	(1,452)	(1,999)	(3,078)	(3,933)
General and administrative	(813)	(836)	(1,603)	(1,614)
Other operating income	72	71	133	229
Other operating expenses	(138)	(411)	(273)	(418)
	<b>(4,126)</b>	<b>(4,671)</b>	<b>(8,467)</b>	<b>(8,884)</b>
<b>Result from operating activities</b>	<b>(965)</b>	<b>(447)</b>	<b>(892)</b>	<b>(441)</b>
Interest income	42	38	69	71
Interest expense	(118)	(123)	(237)	(249)
<b>Financial result</b>	<b>(76)</b>	<b>(85)</b>	<b>(168)</b>	<b>(178)</b>
<b>Earnings before tax</b>	<b>(1,041)</b>	<b>(532)</b>	<b>(1,060)</b>	<b>(619)</b>
Income taxes	(11)	(13)	(60)	(32)
<b>Earnings after tax</b>	<b>(1,052)</b>	<b>(545)</b>	<b>(1,120)</b>	<b>(651)</b>
Other comprehensive income:				
Exchange differences on translating foreign operations	(79)	59	(131)	4
<b>Other comprehensive income from exchange differences</b>	<b>(79)</b>	<b>59</b>	<b>(131)</b>	<b>4</b>
<b>Total comprehensive income</b>	<b>(1,131)</b>	<b>(486)</b>	<b>(1,251)</b>	<b>(647)</b>
Earnings per share (EUR, basic, diluted)	(0.07)	(0.04)	(0.08)	(0.04)

# Consolidated Statement of Cash Flows

in EUR thousand	Six months ended June 30,	
	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Earnings before tax	(1,060)	(619)
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	168	178
Depreciation and amortization	1,586	1,567
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	1,105	(1,701)
Other assets	(28)	(349)
Liabilities and provisions	(866)	(97)
Contract liabilities	1,124	449
<b>Net cash provided by (used in) operating activities before income tax and interest</b>	<b>2,029</b>	<b>(572)</b>
Interest received	69	71
Interest paid	(144)	(151)
Income taxes received	0	1
Income taxes paid	(61)	(43)
<b>Net cash provided by (used in) operating activities</b>	<b>1,893</b>	<b>(694)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for investments in intangible assets	(467)	(655)
Proceeds on disposal of equipment	0	1
Purchases of property and equipment	(43)	(42)
Disbursement as part of a company acquisition	(300)	(300)
<b>Net cash provided by (used in) investing activities</b>	<b>(810)</b>	<b>(996)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Cash received from loan	1,700	0
Repayments of loans	(249)	(249)
Payments for leasing liabilities	(672)	(769)
<b>Net cash provided by (used in) financing activities</b>	<b>779</b>	<b>(1,018)</b>
Effect of change in exchange rates	(150)	(5)
<b>Net change in cash and cash equivalents</b>	<b>1,712</b>	<b>(2,713)</b>
Cash and cash equivalents, beginning of period	8,695	10,047
<b>Cash and cash equivalents, end of period</b>	<b>10,407</b>	<b>7,334</b>

## Consolidated Statement of Shareholders' Equity

in EUR thousand				Other reserves			Total shareholders' equity
	Common shares (Number shares)	Subscribed capital	Capital reserve	Conversion reserve	Cumulative profit/ loss	Cumulative currency differences	
<b>Balance, January 1, 2025</b>	<b>14,582,291</b>	<b>14,582</b>	<b>3,030</b>	<b>(93)</b>	<b>(8,379)</b>	<b>1,841</b>	<b>10,981</b>
Total comprehensive income					(1,120)	(131)	(1,251)
<b>Balance, June 30, 2025</b>	<b>14,582,291</b>	<b>14,582</b>	<b>3,030</b>	<b>(93)</b>	<b>(9,499)</b>	<b>1,710</b>	<b>9,730</b>
<b>Balance, January 1, 2024</b>	<b>14,582,291</b>	<b>14,582</b>	<b>3,030</b>	<b>(93)</b>	<b>(8,026)</b>	<b>1,875</b>	<b>11,368</b>
Total comprehensive income					(651)	4	(647)
<b>Balance, June 30, 2024</b>	<b>14,582,291</b>	<b>14,582</b>	<b>3,030</b>	<b>(93)</b>	<b>(8,677)</b>	<b>1,879</b>	<b>10,721</b>

# Notes on the Consolidated Financial Statements as of June 30, 2025

---

## General disclosures

This interim report as of June 30, 2025, 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 2024. 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, 2024. The 2024 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, 2025, unchanged from December 31, 2024, 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 2024. The policies used are described in detail on pages 43 to 51 of the 2024 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 14,582,291 as of June 30, 2025 to and is divided into 14,582,291 no-par value bearer shares.

## Earnings per share

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

in EUR thousand	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Basis for calculating basic earnings per share (earnings after tax)</b>	<b>(1,052)</b>	<b>(545)</b>	<b>(1,120)</b>	<b>(651)</b>
<b>Basis for calculating the diluted earnings per share</b>	<b>(1,052)</b>	<b>(545)</b>	<b>(1,120)</b>	<b>(651)</b>

in thousand	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Weighted average of common shares (basic)</b>	<b>14,582</b>	<b>14,582</b>	<b>14,582</b>	<b>14,582</b>
Effect of the conversion of the warrant bonds	0	0	0	0
<b>Weighted average of common shares (diluted)</b>	<b>14,582</b>	<b>14,582</b>	<b>14,582</b>	<b>14,582</b>

in EUR	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
<b>Earnings per share (basic, diluted)</b>	<b>(0.07)</b>	<b>(0.04)</b>	<b>(0.08)</b>	<b>(0.04)</b>

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

Three months ended June 30, 2025					
	Europe	U.S.A	Asia/ Pacific	Consoli- dation	Group
in EUR thousand					
<b>Revenues from external customers</b>					
<b>Software and Cloud Revenue</b>	<b>4,870</b>	<b>1,256</b>	<b>423</b>	<b>0</b>	<b>6,549</b>
<b>Licenses and Maintenance</b>	<b>1,385</b>	<b>126</b>	<b>87</b>	<b>0</b>	<b>1,598</b>
Licenses	5	0	3	0	8
Maintenance	1,380	126	84	0	1,590
<b>Cloud and Subscription</b>	<b>3,485</b>	<b>1,130</b>	<b>336</b>	<b>0</b>	<b>4,951</b>
<b>Service Revenue</b>	<b>1,058</b>	<b>276</b>	<b>220</b>	<b>0</b>	<b>1,554</b>
<b>Total revenues from external customers</b>	<b>5,928</b>	<b>1,532</b>	<b>643</b>	<b>0</b>	<b>8,103</b>
Intersegment revenues	592	1	5	(598)	0
<b>Total revenues</b>	<b>6,520</b>	<b>1,533</b>	<b>648</b>	<b>(598)</b>	<b>8,103</b>
<b>Result from operating activities</b>	<b>(691)</b>	<b>(195)</b>	<b>(79)</b>	<b>0</b>	<b>(965)</b>
<b>Financial result</b>					<b>(76)</b>
<b>Earnings before tax</b>					<b>(1,041)</b>
<b>Income taxes</b>					<b>(11)</b>
<b>Earnings after tax</b>					<b>(1,052)</b>

Three months ended June 30, 2024					
	Europe	U.S.A	Asia/ Pacific	Consoli- dation	Group
in EUR thousand					
<b>Revenues from external customers</b>					
<b>Software and Cloud Revenue</b>	<b>4,686</b>	<b>1,996</b>	<b>460</b>	<b>0</b>	<b>7,142</b>
<b>Licenses and Maintenance</b>	<b>1,563</b>	<b>131</b>	<b>116</b>	<b>0</b>	<b>1,810</b>
Licenses	60	0	1	0	61
Maintenance	1,503	131	115	0	1,749
<b>Cloud and Subscription</b>	<b>3,123</b>	<b>1,865</b>	<b>344</b>	<b>0</b>	<b>5,332</b>
<b>Service Revenue</b>	<b>1,712</b>	<b>428</b>	<b>280</b>	<b>0</b>	<b>2,420</b>
<b>Total revenues from external customers</b>	<b>6,398</b>	<b>2,424</b>	<b>740</b>	<b>0</b>	<b>9,562</b>
Intersegment revenues	1,242	47	9	(1,298)	0
<b>Total revenues</b>	<b>7,640</b>	<b>2,471</b>	<b>749</b>	<b>(1,298)</b>	<b>9,562</b>
<b>Result from operating activities</b>	<b>(315)</b>	<b>(97)</b>	<b>(35)</b>	<b>0</b>	<b>(447)</b>
<b>Financial result</b>					<b>(85)</b>
<b>Earnings before tax</b>					<b>(532)</b>
<b>Income taxes</b>					<b>(13)</b>
<b>Earnings after tax</b>					<b>(545)</b>

Six months ended June 30, 2025					
	Europe	U.S.A	Asia/ Pacific	Consoli- dation	Group
in EUR thousand					
<b>Revenues from external customers</b>					
<b>Software and Cloud Revenue</b>	<b>9,933</b>	<b>2,685</b>	<b>894</b>	<b>0</b>	<b>13,512</b>
<b>Licenses and Maintenance</b>	<b>2,960</b>	<b>262</b>	<b>178</b>	<b>0</b>	<b>3,400</b>
Licenses	77	0	6	0	83
Maintenance	2,883	262	172	0	3,317
<b>Cloud and Subscription</b>	<b>6,973</b>	<b>2,423</b>	<b>716</b>	<b>0</b>	<b>10,112</b>
<b>Service Revenue</b>	<b>2,483</b>	<b>724</b>	<b>525</b>	<b>0</b>	<b>3,732</b>
<b>Total revenues from external customers</b>	<b>12,416</b>	<b>3,409</b>	<b>1,419</b>	<b>0</b>	<b>17,244</b>
Intersegment revenues	1,270	5	5	(1,280)	0
<b>Total revenues</b>	<b>13,686</b>	<b>3,414</b>	<b>1,424</b>	<b>(1,280)</b>	<b>17,244</b>
<b>Result from operating activities</b>	<b>(641)</b>	<b>(177)</b>	<b>(74)</b>	<b>0</b>	<b>(892)</b>
<b>Financial result</b>					<b>(168)</b>
<b>Earnings before tax</b>					<b>(1,060)</b>
<b>Income taxes</b>					<b>(60)</b>
<b>Earnings after tax</b>					<b>(1,120)</b>

Six months ended June 30, 2024					
	Europe	U.S.A	Asia/ Pacific	Consoli- dation	Group
in EUR thousand					
<b>Revenues from external customers</b>					
<b>Software and Cloud Revenue</b>	<b>9,818</b>	<b>3,250</b>	<b>887</b>	<b>0</b>	<b>13,955</b>
<b>Licenses and Maintenance</b>	<b>3,208</b>	<b>259</b>	<b>231</b>	<b>0</b>	<b>3,698</b>
Licenses	170	0	4	0	174
Maintenance	3,038	259	227	0	3,524
<b>Cloud and Subscription</b>	<b>6,610</b>	<b>2,991</b>	<b>656</b>	<b>0</b>	<b>10,257</b>
<b>Service Revenue</b>	<b>3,721</b>	<b>814</b>	<b>546</b>	<b>0</b>	<b>5,081</b>
<b>Total revenues from external customers</b>	<b>13,539</b>	<b>4,064</b>	<b>1,433</b>	<b>0</b>	<b>19,036</b>
Intersegment revenues	1,784	136	12	(1,932)	0
<b>Total revenues</b>	<b>15,323</b>	<b>4,200</b>	<b>1,445</b>	<b>(1,932)</b>	<b>19,036</b>
<b>Result from operating activities</b>	<b>(312)</b>	<b>(95)</b>	<b>(34)</b>	<b>0</b>	<b>(441)</b>
<b>Financial result</b>					<b>(178)</b>
<b>Earnings before tax</b>					<b>(619)</b>
<b>Income taxes</b>					<b>(32)</b>
<b>Earnings after tax</b>					<b>(651)</b>

## Litigations/contingent liabilities

A contractual partner of the company, who purchased the cloud-based Intershop Commerce platform in 2021 and obtained services from an Intershop partner, filed a lawsuit in the second quarter of 2025 for payment of damages for alleged breaches of contract in the low single-digit million euro range. The company firmly rejects the claim for damages and is of the opinion that the claims asserted by the contractual partner are unjustified both on the merits and in terms of amount.

## Liabilities to banks

In the second quarter of 2025, the company concluded a loan agreement for EUR 1,700 thousand with Commerzbank AG until the end of 2028. Repayment begins quarterly from December 2025 in constant installments at an interest rate of 4.32% p.a. The loan is 50% secured by a guarantee from the European Investment Bank as part of the Midcap Guarantee Program (LRS).

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

As of June 30, 2025, the company's executive body members held the following number of Intershop ordinary bearer shares:

Name	Function	Shares
Markus Klahn	CEO of the Management Board	13,366
Petra Stappenbeck	Member of Management Board	2,000
Markus Dränert	Member of Management Board	2,500
Univ.- Prof. Dr. Louis Velthuis	Member of the Supervisory Board	35,000

In the first six months of 2025, the members of the company's executive bodies completed the following reportable securities transactions involving Intershop non-par bearer shares:

Name	Date	Type of transaction	Amount	Total value (EUR)
Markus Dränert	02/26/2025	Purchase	2,500	5,277

## 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 21, 2025

The Management Board of INTERSHOP Communications Aktiengesellschaft

  
Markus Klahn

  
Petra Stappenbeck

  
Markus Dränert

# 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 2025	2024	6M 2024
Closing price <sup>1</sup>	in EUR	1.75	1.73	2.00
Number of shares outstanding (end of period)	in million shares	14.58	14.58	14.58
Market capitalization	in EUR million	25.52	25.23	29.16
Earnings per share	in EUR	(0.08)	(0.02)	(0.04)
Cashflow per share	in EUR	0.13	0.14	-0.05
Carrying amount per share	in EUR	0.67	0.75	0.74
Average trading volume per day <sup>2</sup>	Number	8,689	5,626	6,611
Free float	in %	47	47	47

<sup>1</sup> Basis: Xetra

<sup>2</sup> Basis: all stock exchanges



## **Investor Relations Contact**

INTERSHOP Communications AG

Steinweg 10

07743 Jena, Germany

Phone +49 3641 50 1000

E-mail [ir@intershop.com](mailto:ir@intershop.com)

[www.intershop.com](http://www.intershop.com)

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.