

intershop®

Quarterly Statement

Q1 – Q3 2025

January - September 2025

Letter to Our Stockholders

Dear stockholders and business partners,

in the first nine months of 2025, the market environment remains challenging for Intershop. As at the end of the third quarter, consolidated revenue was down 15% on the previous year at EUR 25.2 million. While earnings in the cloud segment remained stable overall at the previous year's level of EUR 15.3 million, new customer business in particular fell short of our expectations. The service segment also continued to have a negative impact on business development in the reporting period due to the high level of resource commitment and complexity in a major project, the approval of which we are pushing ahead with as a top priority.

On a positive note, the successful capital increase in the third quarter enabled us to significantly expand Intershop's strategic room for maneuver. We would like to thank our shareholders for their trust and support. We will invest the funds from the financing in particular in the further expansion of our cloud portfolio, the further development of our AI strategy and in strengthening our sales activities in order to sustainably position Intershop for the future.

Furthermore, we intensified our cost-cutting measures in the third quarter in order to adjust our cost base to the business development.

Special thanks also go to Markus Klahn, who left Intershop on August 31, 2025 after seven years on the Management Board, the last four of which as CEO. He played a key role in shaping the company's strategic transformation into a cloud provider and led Intershop through challenging years with great commitment. We would like to thank him warmly for his excellent cooperation and wish him all the best for the future.

In the coming months, we will be working intensely on advancing ongoing initiatives and further expanding our position as the leading B2B commerce platform for SMEs. In addition to our forward-looking activities in the cloud segment, this primarily includes the increased integration of artificial intelligence on our commerce platform.

Despite the continuing market uncertainties, we are therefore convinced that Intershop, with its clear strategic focus, strengthened capital base and committed team, is well positioned to successfully master the challenges ahead.

Best regards,


Markus Dränert


Petra Stappenbeck

Key Figures for the Group

in EUR thousand	9-Months 2025	9-Months 2024	Change
KPIs			
Cloud order entry	10,971	14,693	-25%
Net New ARR (before currency effects)	272	1,828	-85%
Revenue	25,238	29,744	-15%
EBIT	(1,384)	570	-
REVENUES			
Revenues	25,238	29,744	-15%
Licenses and Maintenance	4,934	7,288	-32%
Cloud and Subscription	15,333	15,313	0%
Service Revenues	4,971	7,143	-30%
Revenues Europe	18,152	21,512	-16%
Revenues USA	4,988	5,950	-16%
Revenues Asia/Pacific	2,098	2,282	-8%
EARNINGS			
Cost of revenues	13,662	15,854	-14%
Gross profit	11,576	13,890	-17%
Gross margin	46%	47%	
Operating expenses, operating income	12,960	13,320	-3%
Research and development	5,429	4,741	15%
Sales and marketing	4,625	5,899	-22%
General and administrative	2,343	2,423	-3%
Other operating income/expenses	563	257	-
EBIT	(1,384)	570	-
EBIT-Margin	-5%	2%	
EBITDA	1,073	2,966	-64%
EBITDA margin	4%	10%	
Net result	(1,730)	253	-
Earnings per share (EUR)	(0.12)	0.02	-
NET ASSETS			
Shareholders' equity	9,123	11,571	-21%
Equity ratio	27%	32%	
Balance sheet total	33,309	35,794	-7%
Noncurrent assets	20,203	21,965	-8%
Current assets	13,106	13,829	-5%
Noncurrent liabilities	9,383	8,837	6%
Current liabilities	14,803	15,386	-4%
FINANCIAL POSITION			
Cash and cash equivalents	8,209	6,372	29%
Net cash operating activities	1,601	(889)	-
Depreciation and amortization	2,457	2,396	3%
Net cash used in investing activities	(1,077)	(1,209)	-11%
Net cash provided by financing activities	(887)	(1,535)	-42%
EMPLOYEES	244	270	-10%

Business development

Business performance during the first nine months of 2025

The Intershop Group generated revenue of EUR 25.2 million in the first three quarters of 2025, down 15% on the previous year's figure of EUR 29.7 million. The main reasons for this development were weak new customer business and the planned decline in the service segment. Earnings before interest and taxes (EBIT) amounted to EUR -1.4 million after the first nine months of 2025 (previous year: EUR 0.6 million). EBIT amounted to EUR -0.5 million in the third quarter of 2025, an improvement on the result of EUR -1.0 million in the second quarter of 2025. Taking into account non-recurring expenses of EUR 0.5 million, Intershop recorded a balanced operating result in the third quarter.

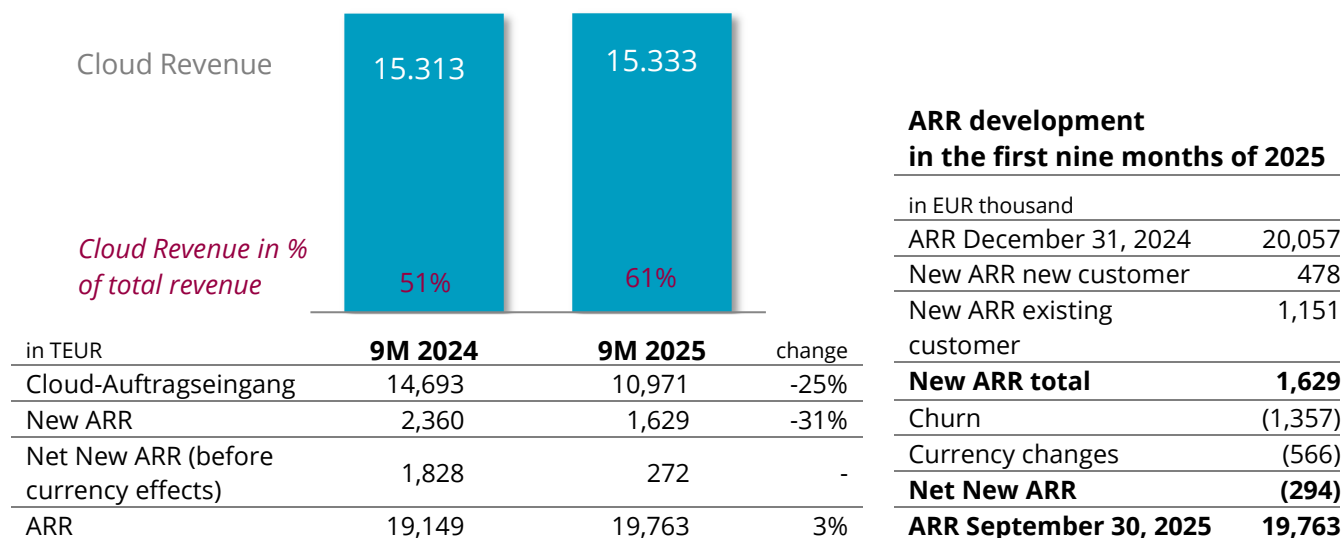
The Group's most important financial key figures (KPIs) are shown in the overview below.

in EUR thousand	9M 2025	9M 2024	Change
Cloud Order Entry	10,971	14,693	-25%
Net New ARR (before currency effects)	272	1,828	-85%
Net New ARR	(294)	1,812	-
Revenue	25,238	29,744	-15%
EBIT	(1,384)	570	-

Low level of new customer business responsible for subdued momentum in the cloud segment

At EUR 15.3 million, earnings from the cloud segment remained at the previous year's level after the first nine months. Cloud earnings as a percentage of total revenue increased by nine percentage points to 61% (previous year: 51%). Cloud incoming orders decreased to EUR 11.0 million (previous year: EUR 14.7 million). This development is primarily due to the low level of momentum in new customer business against the backdrop of the challenging macroeconomic environment and a continued reluctance to expend capital. Of the cloud incoming orders, EUR 3.5 million was attributable to new customers and EUR 7.5 million to existing customers. At 65%, the cloud margin was stable compared to the previous year (66%). Annual recurring revenue (ARR) amounted to EUR 19.8 million as at September 30, 2025, which corresponds to a slight increase of 3% compared to the previous year's reporting date (EUR 19.1 million). New ARR amounted to EUR 1.6 million in the first three quarters of 2025 (previous year: EUR 2.4 million). Due to expiring customer contracts in the coming year, in particular a customer contract with a high ARR, as well as significant negative currency effects, the Net New ARR amounted to EUR -0.3 million (previous year: EUR 1.8 million). Before currency effects, the net new ARR amounted to EUR 0.3 million (previous year: EUR 1.8 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	9M 2025	9M 2024	Change
Revenues	25,238	29,744	-15%
Cost of revenues	13,662	15,854	-14%
Gross margin	46%	47%	
Operating expenses, operating income	12,960	13,320	-3%
EBIT	(1,384)	570	-
EBIT margin	-5%	2%	
EBITDA	1,073	2,966	-64%
EBITDA margin	4%	10%	
Earnings after tax	(1,730)	253	-

In the first three quarters of 2025, the Intershop Group generated **revenues** of EUR 25.2 million, which corresponds to a decrease of 15% compared to the same period of the previous year (previous year: EUR 29.7 million). In the third quarter, revenue amounted to EUR 8.0 million (previous year: EUR 10.7 million). Within the main **Software and Cloud** segment, earnings fell by 10% to EUR 20.3 million (previous year: EUR 22.6 million). Revenue from the **Licenses and Maintenance** segment fell by 32% to EUR 4.9 million (previous year: EUR 7.3 million). In the previous year, the license business included a significant share of revenue from relicensing with existing customers. Revenue in the **Cloud and Subscription** segment remained stable at EUR 15.3 million (previous year: EUR 15.3 million).

Service revenue decreased significantly in the first nine months of 2025, falling by 30% to EUR 5.0 million (previous year: EUR 7.1 million). This is mainly due to the transfer of new projects to the Intershop partner network as part of the partner-first strategy and the longer than expected commitment of resources, particularly in a complex major project. Between January and September, the share of service revenue in total revenue fell to 20% (previous year: 24%).

The following overview shows the development of revenues:

in EUR thousand	9M 2025	9M 2024	Change
Software and Cloud Revenues	20,267	22,601	-10%
Licenses and Maintenance	4,934	7,288	-32%
Licenses	130	2,090	-94%
Maintenance	4,804	5,198	-8%
Cloud and Subscription	15,333	15,313	0%
Service Revenue	4,971	7,143	-30%
Revenue total	25,238	29,744	-15%

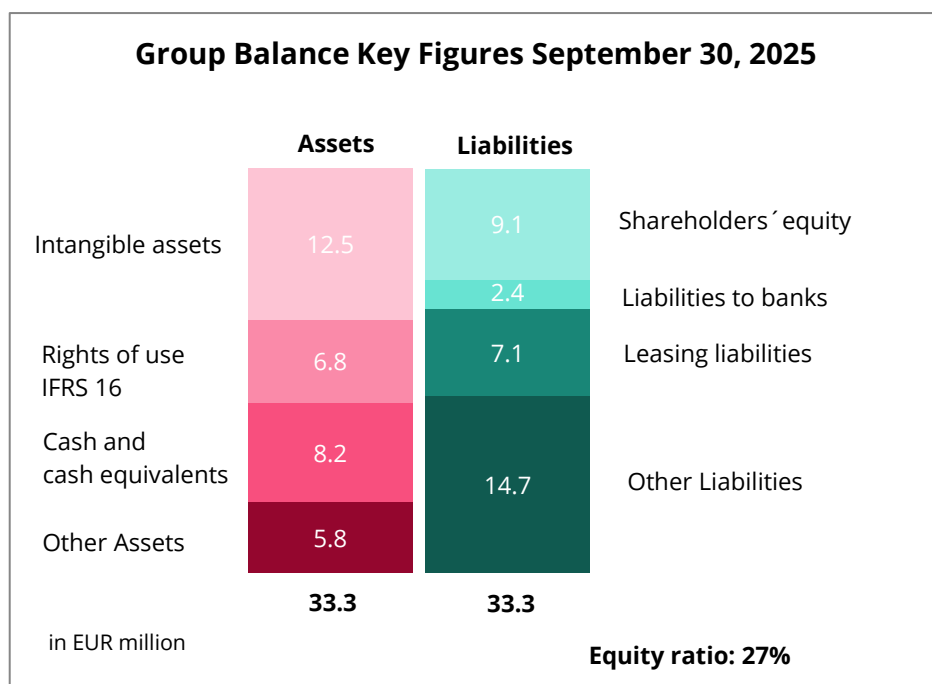
In Europe, the Intershop Group's largest region in terms of revenue, earnings fell by 16% to EUR 18.2 million. The main reason for this was the 35% decrease in service earnings to EUR 3.3 million. Cloud revenue, on the other hand, increased by 7% to EUR 10.6 million. As in the same period last year, European customers accounted for 72% of total revenue. In the U.S. market, revenue declined to EUR 5.0 million (previous year: EUR 6.0 million). The share of total revenue amounted to 20%, as in the previous year. The Asia-Pacific region also recorded a decline in revenue and achieved revenue of EUR 2.1 million (previous year: 2.3 million), which represents 8% of total revenue.

Gross profit amounted to EUR 11.6 million in the reporting period (previous year: EUR 13.9 million). The **gross margin** fell slightly by one percentage point to 46%. In the third quarter of 2025, it rose to 50%, having amounted to only 39% in the second quarter due to unplanned expenses in the service segment. **Operating expenses and income** fell by 3% to EUR 13.0 million (previous year: EUR 13.3 million). Intershop was able to reduce sales and marketing costs in particular from EUR 5.9 million to EUR 4.6 million, while research and development expenses rose by 15% to EUR 5.4 million (previous year: EUR 4.7 million), primarily in connection with increased investment in the Intershop platform and AI development. General administrative expenses also decreased slightly to EUR 2.3 million (previous year: EUR 2.4 million). Other operating expenses include non-recurring expenses for staff reduction measures amounting to EUR 0.6 million and currency losses of EUR 0.2 million. Overall, total costs (cost of revenue and operating expenses/income) amounted to EUR 26.6 million (previous year: 29.2 million), which corresponds to a reduction of 9% compared to the previous year. Although costs were reduced significantly compared to the same period last year, this did not offset the larger decline in revenue overall. The operating result (**EBIT**) amounted to EUR -1.4 million in the first nine months of 2025 and was, therefore, below the previous year's result of EUR 0.6 million. In the third quarter of 2025, EBIT improved to EUR -0.5 million compared to EUR -1.0 million in the second quarter of 2025. Excluding non-recurring expenses of EUR 0.5 million due to staff reductions, Intershop achieved a balanced EBIT in the third quarter. Earnings before interest, tax, depreciation and amortization (**EBITDA**) amounted to EUR 1.1 million in the reporting period (previous year: EUR 3.0 million). This corresponds to an EBITDA margin of 4% after 10% in the same period of the previous year. At EUR -1.7 million and earnings per share of EUR -0.12, **earnings after tax** were also significantly lower than the previous year's figure of EUR 0.3 million and EUR 0.02 per share respectively.

Net Asset and Financial Position

As at the interim reporting date of September 30, 2025, the Intershop Group's **total assets** amounted to EUR 33.3 million, 11% below the figure at the end of 2024. On **the assets side**, noncurrent assets fell by 11% to EUR 20.2 million compared to December 31, 2024, mainly due to the amortization of right-of-use assets and intangible assets. Current assets decreased by 10% to EUR 13.1 million. Here, the decline in trade receivables from EUR 4.8 million to EUR 3.4 million was particularly significant. Cash and cash equivalents fell 6% to EUR 8.2 million (December 31, 2024: EUR 8.7 million)

On **the liabilities side**, equity decreased to EUR 9.1 million after nine months due to the negative result (December 31, 2024: EUR 11.0 million). Noncurrent liabilities remained unchanged at EUR 9.4 million. The increase in liabilities to banks as a result of taking out a loan was offset by the reduction in lease liabilities and other noncurrent liabilities. Conversely, current liabilities fell by 13% to EUR 14.8 million. This was mainly due to the full repayment of the warrant bond of EUR 2.3 million at the end of its term in July 2025. Trade payables also fell by 19% to EUR 2.0 million. Current liabilities to banks increased by EUR 0.4 million to EUR 0.9 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. The equity ratio was 27% as at the interim reporting date (December 31, 2024: 29 %).



Cash flow from operating activities improved significantly to EUR 1.6 million in the first nine months of 2025 (previous year: EUR -0.9 million). This was mainly due to the reduction in trade receivables. The capital expenditure for investment activities amounted to EUR 1.1 million following EUR 1.2 million in the same period of the previous year. The capital expenditure for financing activities amounted to EUR 0.9 million following EUR 1.5 million in the same period of the previous year. Cash flows from financing activities were influenced in particular by the repayment of the warrant bond (EUR -2.3 million), borrowing (EUR +1.7 million) and the scheduled repayment of loans (EUR -0.4 million) and lease liabilities (EUR -1.0 million). In addition, an inflow of funds of EUR 1.1 million was already recorded in the third quarter from the resolved issuance of ordinary shares, which corresponds to a partial amount of the capital increase carried out in September. Overall, cash and cash equivalents amounted to EUR 8.2 million at the end of the third quarter of 2025 (December 31, 2024: EUR 8.7 million).

Capital increase with subscription rights in September 2025

On September 2, 2025, the Management Board of INTERSHOP Communications AG, with the approval of the Supervisory Board, resolved a capital increase against cash contributions with subscription rights for the company's shareholders at a ratio of 10:3 of up to 4,374,684 new shares and a subscription price of EUR 1.00 per new share. On September 26, 2025, Intershop announced that the capital increase had been successfully completed and a total of 4,374,684 new shares had been placed. Of these, 3,153,868 shares were attributable to the exercise of subscription rights by existing shareholders, which corresponds to a subscription ratio of around 72%. The remaining shares were placed with selected investors as part of a private placement with three of the company's anchor shareholders: Shareholder Value Beteiligungen AG, Sachs Assets GmbH and Value Focus Beteiligungs GmbH as well as two other long-standing shareholders. The anchor shareholders had already given assurances in advance through a backstop agreement that they would exercise their subscription rights and acquire all further shares as part of the private placement.

The capital increase had not yet been entered in the commercial register as at the interim reporting date of September 30, 2025. The capital increase only became effective on October 16, 2025 upon entry in the commercial register. The share capital increased from EUR 14,582,291 to EUR 18,956,975 as of this date. Intershop will receive gross proceeds of around EUR 4.4 million from the capital increase. The funds are to be used for the strategic development of the cloud segment, in particular for initiatives in the field of artificial intelligence (AI). In addition, the corporate structure and processes are to be optimized.

Management Board and Supervisory Board

In the current financial year 2025, there were several personnel changes in the Management Board and Supervisory Board of INTERSHOP Communications AG. Markus Klahn, member of the Management Board since 2018 and CEO since 2021, left the company on August 31, 2025 at his own request and for personal reasons. Markus Dränert, previously COO, took over the position of CEO with effect from September 1, 2025. He has many years of experience in the software industry and in transformation projects. The Management Board, therefore, consists of Markus Dränert (CEO) and Petra Stappenbeck (CFO).

Ulrich Prädel stepped down from the Supervisory Board for personal reasons at the end of the Annual General Meeting in May 2025. Oliver Bendig also left the Board at the end of last year for personal reasons. At the proposal of major shareholder Shareholder Value Beteiligungen AG, the Annual General Meeting elected 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. Prof. Dr. Louis Velthuis also resigned from his position on the Supervisory Board at the end of July 2025 for personal reasons. Hans-Jürgen Rieder, who was appointed by the court at the request of the Management Board and Supervisory Board, took over the vacant position on August 1, 2025. Hans-Jürgen Rieder has been CEO of Actico GmbH, a global software company in the field of AI and rule-based decision automation, since 2020.

Employees

As of September 30, 2025, the Intershop Group employed 244 full-time employees worldwide. Compared to the reporting date on December 31, 2024, this represents a reduction of 17 employees. The reduction in personnel is due to measures to adjust and optimize the cost structure.

The following overview shows the breakdown of full-time employees by business unit.

Employees by department*	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2024
Technical Departments (Service functions, Research and Development)	186	201	208
Sales and Marketing	33	36	37
General and administrative	25	24	25
	244	261	270

*based on full time staff, including students and trainees

As at the reporting date of September 30, 2025, 87% of the workforce (214 employees) were employed in Europe. The Asia-Pacific region accounted for 16 employees (7%), while the U.S. accounted for 6% with 14 employees.

Outlook

In addition to the ongoing geopolitical uncertainties, economic momentum in the current year 2025 will be burdened in particular by trade conflicts and the increase in protectionist measures. Uncertainty regarding future economic development is also delaying investment decisions and hampering growth potential. Against this backdrop, the International Monetary Fund (IMF) foresaw global economic growth of 3.2% for 2025 in its annual outlook in October. The IMF expects Germany's gross domestic product (GDP) to grow slightly by 0.2%. According to data from the analysis company Gartner, global IT expenditure is set to rise to USD 5.4 trillion in 2025, which corresponds to growth of 7.9% compared to the previous year. Digitalization and the increased use of AI in particular are driving growth.

Due to the weak development in new customer business and the effects of the complex and cost-intensive major projects, INTERSHOP Communications AG revised its outlook for the year as a whole in July 2025. Accordingly, Intershop now expects a decline in revenue of 10% to 15% (previously: decline in revenue 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 expected for incoming cloud orders compared to 2024 (previously: slight increase); the net new ARR is expected to be between EUR 1.0 million and EUR 2.0 million (previously: slight increase compared to the previous year's figure of EUR 2.7 million).

Despite the challenges, Intershop will continue to vigorously pursue its strategy of further expanding the strong market position of the B2B commerce platform. With the Spring 2025 release, important functional enhancements have been implemented to further strengthen the AI-supported platform. The funds from the capital increase with gross proceeds of EUR 4.4 million will also be used for the strategic development of the cloud segment, in particular for initiatives in the field of AI, as well as optimization of corporate structures and processes. In the short term, the focus is on further technological development, the approval of the major project in the service segment, and operational discipline combined with further cost-saving measures.

Jena, October 20, 2025

The Management Board of INTERSHOP Communications Aktiengesellschaft



Markus Dränert



Petra Stappenbeck

Consolidated Balance Sheet

in EUR thousand	September 30, 2025	December 31, 2024
ASSETS		
Noncurrent assets		
Intangible assets	12,460	13,059
Property, plant and equipment	241	288
Rights of use IFRS 16	6,820	7,861
Trade receivables	0	764
Other noncurrent assets	342	475
Restricted cash	239	244
Deferred tax assets	101	106
	20,203	22,797
Current assets		
Trade receivables	3,435	4,802
Other receivables and other assets	1,462	1,141
Cash and cash equivalents	8,209	8,695
	13,106	14,638
TOTAL ASSETS	33,309	37,435
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Subscribed capital	14,582	14,582
Capital reserve	3,030	3,030
Other reserves	(8,489)	(6,631)
	9,123	10,981
Noncurrent liabilities		
Liabilities to bank	1,556	622
Leasing liabilities IFRS 16	6,075	6,889
Other noncurrent liabilities	1,752	1,922
	9,383	9,433
Current liabilities		
Other current provisions	404	388
Warrant Bond	0	2,259
Liabilities to banks	890	497
Trade accounts payable	2,017	2,484
Contract liabilities	6,552	7,038
Income tax liabilities	16	16
Leasing liabilities IFRS 16	1,065	1,270
Other current liabilities	3,859	3,069
	14,803	17,021
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	33,309	37,435

Consolidated Statement of Comprehensive Income

in EUR thousand	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenues				
Software and Cloud Revenues	6,755	8,646	20,267	22,601
Service Revenues	1,239	2,062	4,971	7,143
	7,994	10,708	25,238	29,744
Cost of revenues				
Cost of revenues - Software and Cloud	(2,803)	(2,724)	(8,514)	(8,214)
Cost of revenues - Services	(1,190)	(2,537)	(5,148)	(7,640)
	(3,993)	(5,261)	(13,662)	(15,854)
Gross profit	4,001	5,447	11,576	13,890
Operating expenses, operating income				
Research and development	(1,783)	(1,593)	(5,429)	(4,741)
Sales and marketing	(1,547)	(1,966)	(4,625)	(5,899)
General and administrative	(740)	(809)	(2,343)	(2,423)
Other operating income	171	73	304	302
Other operating expenses	(594)	(141)	(867)	(559)
	(4,493)	(4,436)	(12,960)	(13,320)
Result from operating activities	(492)	1,011	(1,384)	570
Interest income	22	26	91	97
Interest expense	(143)	(120)	(380)	(369)
Financial result	(121)	(94)	(289)	(272)
Earnings before tax	(613)	917	(1,673)	298
Income taxes	3	(13)	(57)	(45)
Earnings after tax	(610)	904	(1,730)	253
Other comprehensive income:				
Exchange differences on translating foreign operations	3	(54)	(128)	(50)
Other comprehensive income from exchange differences	3	(54)	(128)	(50)
Total comprehensive income	(607)	850	(1,858)	203
Earnings per share (EUR, basic, diluted)	(0.04)	0.06	(0.12)	0.02

Consolidated Statement of Cash Flows

in EUR thousand	Nine months ended June 30,	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Earnings before tax	(1,673)	298
<i>Adjustments to reconcile net profit/loss to cash used in operating activities</i>		
Financial result	289	272
Depreciation and amortization	2,457	2,396
<i>Changes in operating assets and liabilities</i>		
Accounts receivable	1,998	(1,986)
Other assets	(159)	(638)
Liabilities and provisions	(678)	43
Contract liabilities	(421)	(1,075)
Net cash provided by (used in) operating activities before income tax and interest	1,813	(690)
Interest received	91	97
Interest paid	(247)	(239)
Income taxes received	18	1
Income taxes paid	(74)	(58)
Net cash provided by (used in) operating activities	1,601	(889)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for investments in intangible assets	(683)	(861)
Proceeds on disposal of equipment	3	1
Purchases of property and equipment	(97)	(49)
Disbursement as part of a company acquisition	(300)	(300)
Net cash provided by (used in) investing activities	(1,077)	(1,209)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of a warrant bond	(2,258)	0
Cash received from loan	1,700	0
Repayments of loans	(373)	(373)
Proceeds from the approved issuance of common stock	1,094	0
Issuance costs for approved common stock	(38)	0
Payments for leasing liabilities	(1,012)	(1,162)
Net cash provided by (used in) financing activities	(887)	(1,535)
Effect of change in exchange rates	(123)	(42)
Net change in cash and cash equivalents	(486)	(3,675)
Cash and cash equivalents, beginning of period	8,695	10,047
Cash and cash equivalents, end of period	8,209	6,372

Consolidated Statement of Shareholders' Equity

in EUR thousand				Other reserves			
	Common shares (Number shares)	Subscribed capital	Capital reserve	Conversion reserve	Cumulative profit/ loss	Cumulative currency differences	Total shareholders' equity
Balance, January 1, 2025	14,582,291	14,582	3,030	(93)	(8,379)	1,841	10,981
Total comprehensive income					(1,730)	(128)	(1,858)
Balance, September 30, 2025	14,582,291	14,582	3,030	(93)	(10,109)	1,713	9,123
Balance, January 1, 2024	14,582,291	14,582	3,030	(93)	(8,026)	1,875	11,368
Total comprehensive income					253	(50)	203
Balance, September 30, 2024	14,582,291	14,582	3,030	(93)	(7,773)	1,825	11,571

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



Investor Relations Contact

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