innoscripta

(Scale All Share (Ref.), Software/IT, 1INN GR)

Buy

EUR 225.00

Price	EUR 86.70
Upside	159.5 %

Value Indicators:	EUR
DCF:	225.11

Warburg Risk Score:	3.8
Balance Sheet Score:	5.0
Market Liquidity Score:	2.5

Description:

Cloud platform for R&D tax credit applications

Market Snapshot:	EUR m
Market cap:	867.0
No. of shares (m):	10.0
EV:	823.6
Freefloat MC:	138.7
Ø Trad. Vol. (30d):	537.43 th

Shareholders:	
Freefloat	16.00 %
Hohenester Beteiligungs-UG	55.00 %
Meyer Beteiligungs-UG	13.00 %
innoscripta Beteiligungsges.	15.00 %
Other shareholders	*1.00 %*

Key Figures (WRe):	2026e
Beta:	1.3
Price / Book:	12.0 x
Equity Ratio:	60 %

Q1 26 beat reconfirms operating leverage thesis

Innoscripta reported Q1 26 figures earlier this week that came in well above market expectations. Adj. revenue of EUR 40.3m (+57.0% yoy, Q1 25 EUR 25.7m) and adj. EBIT of EUR 27.3m (+63.5% yoy, Q1 25 EUR 16.7m) translate into an adj. EBIT margin of 67.7% (Q1 25: 65.0%). Adj. EBITDA of EUR 27.4m and adj. FCF of EUR 28.5m (cash conversion 104.2% of EBITDA vs. 91.4% in Q1 25) confirm the high cash-generative quality of the business. All figures on an adjusted basis (excluding one-off IPO-related cost recharges), in line with the company's primary reporting basis in the FY25 annual report.

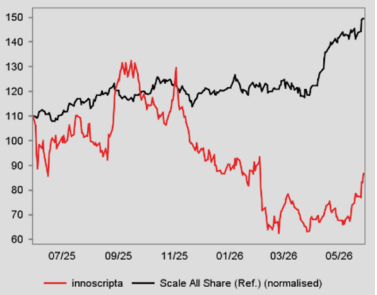
- Operating leverage is now clearly visible across every cost category. S&M ratio dropped to 13.3% of adj. revenue (Q1 25: 15.3%), R&D to 5.2% (5.8%) and G&A to 13.8% (15.4%). The simultaneous step-down on all three lines while absolute costs continued to grow (S&M +36%, R&D +40%, G&A +44% yoy) underscores that the platform is now scaling profitably and incremental client acquisition requires only marginally incremental cost, exactly as we have outlined in the investment case. The company itself attributes the development to "scalability of the business model" and a "disciplined cost trajectory". The HQ relocation to Tutzing in April 2026 (annualised efficiency gain of around EUR 6m per management) and the still ramping international units (France, USA) are not yet fully reflected in these numbers, which we view as additional upside for the remaining quarters.
- The two regulatory tailwinds we flagged in our last update, which the company has now explicitly confirmed in the Q1 release (cap raised from EUR 10m to EUR 12m and a 20% flat-rate surcharge on eligible expenses, both effective 2026), are translating visibly into top-line acceleration. Q1 sales already account for 27% of our updated FY26 sales of EUR 150m. While we caution against a straight annualisation of Q1, the implied run-rate leaves room above our updated estimates and makes the FY26 guidance floor appear conservative.
- CFO Alexander Meyer characterised the Q1 print as "within our planning" and as "a solid foundation for the full year". We read this as an indicator for a formal guidance hike around the H1 26 reporting in late August. The investment case of structurally superior operating leverage on the back of a maturing Clusterix platform and a benign regulatory backdrop is fully reconfirmed by this print.
- We moderately raise our top-line and bottom-line estimates. The revision is deliberately measured: it acknowledges the Q1 26 beat and the confirmed regulatory tailwinds but keeps margin assumptions broadly flat. Price target of EUR 225 and buy rating confirmed.

Changes in Estimates:

FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
Sales	143.3	4.8 %	187.0	2.0 %	236.3	2.2 %
EBIT	85.1	2.8 %	112.2	1.9 %	140.0	2.3 %
EPS	5.70	2.8 %	7.51	1.9 %	9.37	2.3 %
DPS	4.50	0.0 %	4.51	1.9 %	5.62	2.3 %
Net Debt	-44.6	n.m.	-57.5	n.m.	-86.8	n.m.

Comment on Changes:

- We slightly raise our top-line and bottom-line estimates for 2026-2028e to reflect the strong Q1 26 print and the now confirmed regulatory tailwinds (cap raised to EUR 12m, 20% overhead surcharge).
- Margin assumptions are kept broadly unchanged (2026e EBIT margin 58.3% vs 59.4% old; the absolute EBIT step-up is funded by higher top-line, not by higher margin assumptions.



Rel. Performance vs Scale All Share

1 month:	18.8 %
6 months:	-34.1 %
Year to date:	-27.1 %
Trailing 12 months:	-57.4 %

Company events:

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	32.7 %	27.3	39.4	64.7	103.4	150.2	190.6	241.5
Change Sales yoy		37.6 %	44.4 %	64.3 %	59.8 %	45.3 %	26.9 %	26.7 %
Gross profit margin		*94.2 %*	*96.5 %*	*97.8 %*	*96.2 %*	*95.4 %*	*95.6 %*	*95.6 %*
EBITDA	31.3 %	9.3	15.6	37.5	63.6	88.1	115.1	144.1
Margin		*34.2 %*	*39.7 %*	*57.9 %*	*61.5 %*	*58.6 %*	*60.4 %*	*59.7 %*
EBIT	31.2 %	9.2	15.5	37.3	63.4	87.5	114.3	143.1
Margin		*33.7 %*	*39.3 %*	*57.6 %*	*61.3 %*	*58.2 %*	*60.0 %*	*59.3 %*
Net income	31.0 %	6.1	10.3	25.1	42.6	58.6	76.5	95.9
EPS	31.0 %	0.61	1.03	2.51	4.26	5.86	7.65	9.59
EPS adj.	31.0 %	0.61	1.03	2.51	4.26	5.86	7.65	9.59
DPS	12.9 %	0.50	0.80	2.40	4.00	4.50	4.59	5.75
Dividend Yield		n.a.	n.a.	n.a.	3.8 %	5.2 %	5.3 %	6.6 %
FCFPS		0.86	0.50	1.99	4.06	4.92	6.07	7.58
FCF / Market cap		n.a.	n.a.	n.a.	3.8 %	5.7 %	7.0 %	8.7 %
EV / Sales		n.a.	n.a.	n.a.	9.9 x	5.5 x	4.2 x	3.2 x
EV / EBITDA		n.a.	n.a.	n.a.	16.1 x	9.3 x	7.0 x	5.4 x
EV / EBIT		n.a.	n.a.	n.a.	16.1 x	9.4 x	7.1 x	5.4 x
P / E		n.a.	n.a.	n.a.	24.8 x	14.8 x	11.3 x	9.0 x
P / E adj.		n.a.	n.a.	n.a.	24.8 x	14.8 x	11.3 x	9.0 x
FCF Potential Yield		n.a.	n.a.	n.a.	4.2 %	7.1 %	9.5 %	12.4 %
Net Debt		-5.2	-5.1	-17.3	-34.2	-43.4	-59.0	-88.9
ROCE (NOPAT)		69.7 %	100.8 %	162.5 %	n.a.	n.a.	n.a.	174.8 %
Guidance:		Sales of at least EUR 140m, EBIT of at least EUR 80m						

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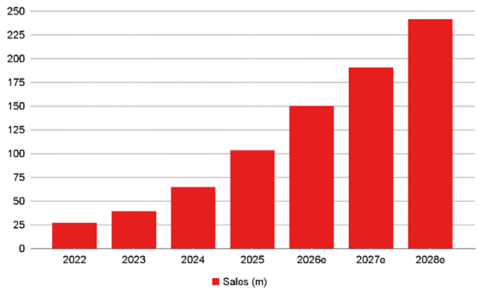
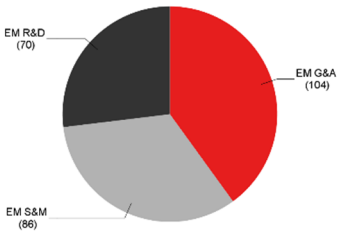
Sales development
in EUR m



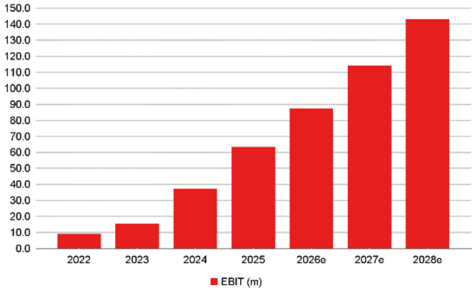
Source: Warburg Research, Company

Employees by functional area
2024



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research, Company

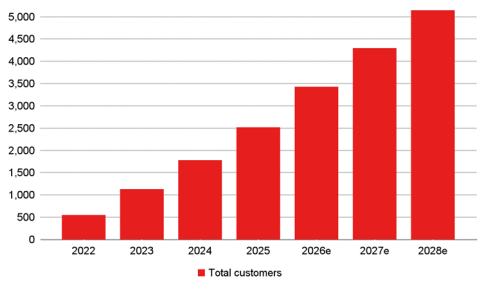
Company Background

- innoscripta's cutting-edge cloud-based platform is transforming how companies apply for R&D tax credits in order to support their research and development activities.
- Its core product is the cloud-based innoscripta platform which is provided as a service to innoscripta's growing client base (2024: + 57% to 1,782 subscribed clients).
- innoscripta has established a strong market presence in Germany, which is currently its core market.
- The solutions are used by a broad range of companies, from small and medium-sized enterprises to larger corporations, to manage their R&D tax credit processes.
- The platform enables companies to navigate the R&D tax credit submission process with ease and offers project management, time tracking and employee management tools as well as integration to third-party software.

Competitive Quality

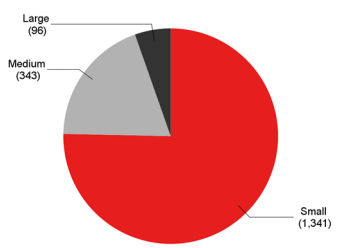
- In a fragmented R&D tax credit market characterised by niche consultants, audit firms and outdated, unstructured processes, innoscripta sets itself apart with its R&D-focused, software-based approach.
- The innoscripta platform was used in approximately 16% of all applications to the BSFZ (German Research Allowance Certification Office) as of March 31, 2025.
- Exclusive auto-renewal contracts within a fragmented client base (in 2024, no client exceeded a revenue share of 0.9%) and churn rates of below 2% underpin the distinctive value-add and raise the market-entry barriers.
- innoscripta's highly scalable, low-code/no-code solution easily adapts to local requirements, positioning the company to seize international opportunities as government scrutiny on tax credit eligibility increases.
- Generic software peers lack innoscripta's R&D focus and granular regional regulatory knowledge.

Total signed customer development
#



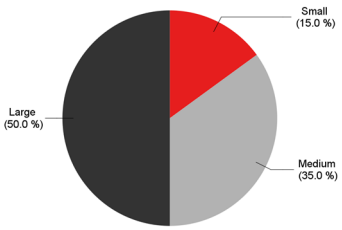
Source: Warburg Research, Company

Client mix



Source: Warburg Research, Company

Potential future client mix
illustrative



Source: Warburg Research, Company

DCF model

	Detailed forecast period			Transitional period										Term. Value
Figures in EUR m	**2026e**	**2027e**	**2028e**	**2029e**	**2030e**	**2031e**	**2032e**	**2033e**	**2034e**	**2035e**	**2036e**	**2037e**	**2038e**	
Sales	150.2	190.6	241.5	299.5	362.4	431.2	504.6	575.2	644.2	708.6	758.2	811.3	827.5	
Sales change	*45.3 %*	*26.9 %*	*26.7 %*	*24.0 %*	*21.0 %*	*19.0 %*	*17.0 %*	*14.0 %*	*12.0 %*	*10.0 %*	*7.0 %*	*7.0 %*	*2.0 %*	*2.0 %*
EBIT	87.5	114.3	143.1	164.7	199.3	237.2	277.5	316.4	354.3	389.8	417.0	446.2	455.2	
EBIT-margin	*58.2 %*	*60.0 %*	*59.3 %*	*55.0 %*	*55.0 %*	*55.0 %*	*55.0 %*	*55.0 %*	*55.0 %*	*55.0 %*	*55.0 %*	*55.0 %*	*55.0 %*	
Tax rate (EBT)	*33.0 %*	*33.0 %*	*33.0 %*	*33.5 %*	*33.5 %*	*33.5 %*	*33.5 %*	*33.5 %*	*33.5 %*	*33.5 %*	*33.5 %*	*33.5 %*	*33.5 %*	
NOPAT	58.6	76.6	95.9	109.5	132.5	157.7	184.5	210.4	235.6	259.2	277.3	296.7	302.7	
Depreciation	0.6	0.8	1.0	1.5	2.7	4.3	5.0	5.8	6.4	7.1	7.6	8.1	8.3	
in % of Sales	*0.4 %*	*0.4 %*	*0.4 %*	*0.5 %*	*0.8 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	
Changes in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from														
- Working Capital	20.1	16.2	20.5	46.4	30.2	33.1	35.2	33.9	33.1	30.9	23.8	25.5	7.8	
- Capex	0.3	0.4	0.5	1.5	2.7	4.3	5.0	5.8	6.4	7.1	7.6	8.1	8.3	
Capex in % of Sales	*0.2 %*	*0.2 %*	*0.2 %*	*0.5 %*	*0.8 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	*1.0 %*	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	38.8	60.7	75.9	63.2	102.4	124.7	149.4	176.5	202.5	228.3	253.5	271.3	294.9	301
PV of FCF	36.8	52.5	59.8	45.5	67.2	74.6	81.6	87.9	92.0	94.6	95.9	93.6	92.8	1,241
share of PVs	**6.73 %**			**37.26 %**										**56.01 %**

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.25
Cost of debt (after tax)	2.7 %	Liquidity (share)	1.25
Market return	8.25 %	Cyclicality	1.00
Risk free rate	2.75 %	Transparency	1.25
		Others	1.50
WACC	**9.63 %**	**Beta**	**1.25**

Valuation (m)

Present values 2038e	975		
Terminal Value	1,241		
Financial liabilities	7		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	42	No. of shares (m)	10.0
Equity Value	**2,251**	**Value per share (EUR)**	**225.11**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.34	10.1 %	198.43	201.35	204.45	207.73	211.22	214.94	218.92
1.30	9.9 %	205.97	209.15	212.53	216.13	219.95	224.04	228.42
1.27	9.7 %	210.72	214.08	217.64	221.44	225.49	229.82	234.46
1.25	9.6 %	213.99	217.47	221.17	**225.11**	229.32	233.82	238.65
1.23	9.5 %	217.35	220.96	224.79	228.88	233.25	237.94	242.96
1.20	9.4 %	222.55	226.36	230.41	234.74	239.38	244.35	249.69
1.16	9.1 %	231.70	235.87	240.33	245.10	250.21	255.72	261.65

		Delta EBIT-margin						
Beta	WACC	-2.0 pp	-1.5 pp	-1.0 pp	**+0.0 pp**	+1.0 pp	+1.5 pp	+2.0 pp
1.34	10.1 %	199.52	201.57	203.63	207.73	211.83	213.89	215.94
1.30	9.9 %	207.60	209.73	211.86	216.13	220.39	222.52	224.66
1.27	9.7 %	212.71	214.89	217.08	221.44	225.81	227.99	230.17
1.25	9.6 %	216.24	218.45	220.67	**225.11**	229.55	231.76	233.98
1.23	9.5 %	219.86	222.12	224.37	228.88	233.39	235.64	237.90
1.20	9.4 %	225.50	227.81	230.12	234.74	239.36	241.67	243.98
1.16	9.1 %	235.46	237.87	240.28	245.10	249.92	252.32	254.73

- Company's short- and medium-term growth levers reflected in DCF model.
- Sustained high margins assumed based on lean and efficient operational model.

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net Income before minorities	6.1	10.3	25.1	42.6	58.6	76.5	95.9
+ Depreciation + Amortisation	0.2	0.2	0.2	0.2	0.6	0.8	1.0
- Net Interest Income	-0.1	0.0	-0.1	-0.2	0.1	0.1	0.1
- Maintenance Capex	0.3	0.3	0.1	0.2	0.3	0.4	0.5
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Free Cash Flow Potential	**6.0**	**10.1**	**25.3**	**42.8**	**58.8**	**76.9**	**96.3**
FCF Potential Yield (on market EV)	n/a	n/a	n/a	4.2 %	7.1 %	9.5 %	12.4 %
WACC	9.63 %	9.63 %	9.63 %	9.63 %	9.63 %	9.63 %	9.63 %
= Enterprise Value (EV)	**n.a.**	**n.a.**	**n.a.**	**1,023.1**	**823.6**	**808.0**	**778.1**
= Fair Enterprise Value	**62.3**	**105.4**	**262.6**	**444.5**	**611.1**	**798.5**	**1,000.3**
- Net Debt (Cash)	-34.0	-35.3	-35.3	-35.3	-59.3	-95.9	-140.9
- Pension Liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
= Fair Market Capitalisation	**96.3**	**140.7**	**297.9**	**479.8**	**670.4**	**894.4**	**1,141.3**
Number of shares, average	10.0	10.0	10.0	10.0	10.0	10.0	10.0
= Fair value per share (EUR)	**9.63**	**14.07**	**29.79**	**47.98**	**67.04**	**89.44**	**114.13**
premium (-) / discount (+) in %					-22.7 %	3.2 %	31.6 %
Sensitivity Fair value per Share (EUR)							
12.63 %	8.15	11.57	23.55	37.42	52.52	70.47	90.36
11.63 %	8.56	12.26	25.27	40.33	56.53	75.70	96.92
10.63 %	9.05	13.08	27.31	43.80	61.29	81.93	104.71
WACC **9.63 %**	**9.63**	**14.07**	**29.79**	**47.98**	**67.04**	**89.44**	**114.13**
8.63 %	10.35	15.30	32.83	53.13	74.13	98.70	125.72
7.63 %	11.27	16.84	36.67	59.64	83.07	110.39	140.37
6.63 %	12.45	18.85	41.67	68.11	94.72	125.60	159.43

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Valuation

	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	n.a.	n.a.	n.a.	19.7 x	12.0 x	8.3 x	5.6 x
Book value per share ex intangibles	1.27	1.79	3.50	5.37	7.23	10.38	15.38
EV / Sales	n.a.	n.a.	n.a.	9.9 x	5.5 x	4.2 x	3.2 x
EV / EBITDA	n.a.	n.a.	n.a.	16.1 x	9.3 x	7.0 x	5.4 x
EV / EBIT	n.a.	n.a.	n.a.	16.1 x	9.4 x	7.1 x	5.4 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	16.1 x	9.4 x	7.1 x	5.4 x
P / FCF	n.a.	n.a.	n.a.	26.0 x	17.6 x	14.3 x	11.4 x
P / E	n.a.	n.a.	n.a.	24.8 x	14.8 x	11.3 x	9.0 x
P / E adj.*	n.a.	n.a.	n.a.	24.8 x	14.8 x	11.3 x	9.0 x
Dividend Yield	n.a.	n.a.	n.a.	3.8 %	5.2 %	5.3 %	6.6 %
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	4.2 %	7.1 %	9.5 %	12.4 %

*Adjustments made for: -

Company Specific Items

	2022	2023	2024	2025	2026e	2027e	2028e
Filed applications	605	1,851	2,300	n.a.	0	0	0
Total customers	551	1,132	1,782	2,520	3,430	4,297	5,147
EM G&A	40.0	44.0	104.0	116.0	130.0	140.0	150.0
EM S&M	175.0	159.0	86.0	114.0	152.8	166.0	182.0
EM R&D	21.0	26.0	70.0	92.0	116.0	125.0	135.0

Consolidated profit & loss

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**27.3**	**39.4**	**64.7**	**103.4**	**150.2**	**190.6**	**241.5**
Change Sales yoy	37.6 %	44.4 %	64.3 %	59.8 %	45.3 %	26.9 %	26.7 %
Increase / decrease in inventory	-0.9	-0.1	0.4	0.2	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	**26.4**	**39.3**	**65.1**	**103.6**	**150.2**	**190.6**	**241.5**
Material expenses	0.7	1.3	1.8	4.1	6.9	8.4	10.6
Gross profit	**25.7**	**38.0**	**63.3**	**99.5**	**143.3**	**182.3**	**230.9**
Gross profit margin	*94.2 %*	*96.5 %*	*97.8 %*	*96.2 %*	*95.4 %*	*95.6 %*	*95.6 %*
Personnel expenses	11.7	16.8	18.0	26.2	39.0	49.7	63.6
Other operating income	0.2	0.2	0.2	0.9	0.5	0.6	0.7
Other operating expenses	4.8	5.8	8.0	10.5	16.7	18.0	23.9
Unfrequent items	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	**9.3**	**15.6**	**37.5**	**63.6**	**88.1**	**115.1**	**144.1**
Margin	*34.2 %*	*39.7 %*	*57.9 %*	*61.5 %*	*58.6 %*	*60.4 %*	*59.7 %*
Depreciation of fixed assets	0.2	0.2	0.2	0.2	0.6	0.8	1.0
EBITA	**9.2**	**15.5**	**37.3**	**63.4**	**87.5**	**114.3**	**143.1**
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**9.2**	**15.5**	**37.3**	**63.4**	**87.5**	**114.3**	**143.1**
Margin	*33.7 %*	*39.3 %*	*57.6 %*	*61.3 %*	*58.2 %*	*60.0 %*	*59.3 %*
EBIT adj.	**9.2**	**15.5**	**37.3**	**63.4**	**87.5**	**114.3**	**143.1**
Interest income	0.1	0.1	0.2	0.2	0.1	0.1	0.1
Interest expenses	0.1	0.1	0.1	0.0	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	**9.2**	**15.5**	**37.4**	**63.6**	**87.4**	**114.2**	**143.1**
Margin	*33.9 %*	*39.2 %*	*57.8 %*	*61.5 %*	*58.2 %*	*59.9 %*	*59.2 %*
Total taxes	3.1	5.2	12.3	21.0	28.9	37.7	47.2
Net income from continuing operations	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	**6.1**	**10.3**	**25.1**	**42.6**	**58.6**	**76.5**	**95.9**
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**6.1**	**10.3**	**25.1**	**42.6**	**58.6**	**76.5**	**95.9**
Margin	*22.4 %*	*26.1 %*	*38.8 %*	*41.2 %*	*39.0 %*	*40.1 %*	*39.7 %*
Number of shares, average	10.0	10.0	10.0	10.0	10.0	10.0	10.0
EPS	**0.61**	**1.03**	**2.51**	**4.26**	**5.86**	**7.65**	**9.59**
EPS adj.	0.61	1.03	2.51	4.26	5.86	7.65	9.59

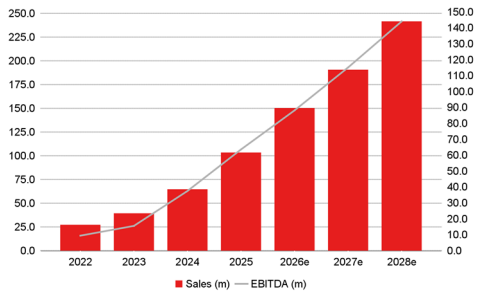
*Adjustments made for:

Guidance: Sales of at least EUR 140m, EBIT of at least EUR 80m

Financial Ratios

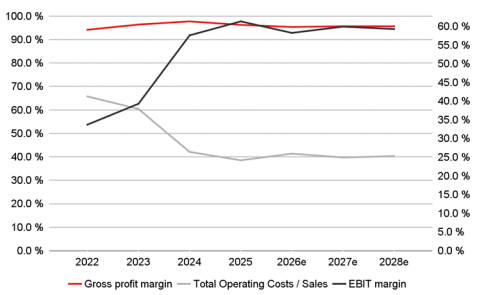
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	65.8 %	60.3 %	42.1 %	38.5 %	41.4 %	39.6 %	40.3 %
Operating Leverage	0.4 x	1.5 x	2.2 x	1.2 x	0.8 x	1.1 x	0.9 x
EBITDA / Interest expenses	164.9 x	200.3 x	425.7 x	1406.6 x	469.2 x	612.8 x	767.5 x
Tax rate (EBT)	34.0 %	33.5 %	32.9 %	33.0 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales per Employee	115,568	171,939	248,869	321,159	376,742	442,283	517,148

Sales, EBITDA
in EUR m



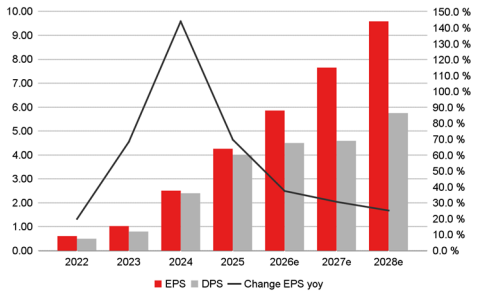
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

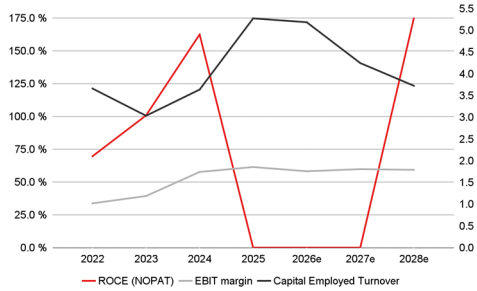
Consolidated balance sheet

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Assets							
Goodwill and other intangible assets	0.0	0.1	0.1	0.1	0.1	0.1	0.1
thereof other intangible assets	0.0	0.1	0.1	0.1	0.1	0.1	0.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.4	0.4	0.3	0.3	0.0	-0.4	-0.8
Financial assets	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Other long-term assets	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Fixed assets	**0.5**	**0.7**	**0.6**	**0.7**	**0.4**	**0.0**	**-0.5**
Inventories	0.7	0.6	1.0	1.1	2.8	3.4	4.4
Accounts receivable	14.8	19.5	31.6	50.5	59.7	75.7	96.0
Liquid assets	12.6	13.7	23.9	46.7	55.9	71.6	101.5
Other short-term assets	1.4	0.9	1.8	1.8	1.8	1.8	1.8
Current assets	**29.6**	**34.7**	**58.2**	**100.3**	**120.2**	**152.5**	**203.5**
Total Assets	**30.0**	**35.4**	**58.8**	**101.0**	**120.6**	**152.5**	**203.1**
Liabilities and shareholders' equity							
Subscribed capital	0.0	5.0	10.0	10.0	10.0	10.0	10.0
Capital reserve	5.0	0.5	1.0	1.0	1.0	1.0	1.0
Retained earnings	7.6	12.4	24.0	42.6	61.2	92.7	142.7
Other equity components	0.0	0.1	0.1	0.2	0.2	0.2	0.2
Shareholders' equity	12.7	18.1	35.1	53.8	72.4	103.9	153.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	**12.7**	**18.1**	**35.1**	**53.8**	**72.4**	**103.9**	**153.8**
Provisions	7.7	6.7	13.6	27.0	27.0	27.0	27.0
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	7.3	8.6	6.5	12.5	12.5	12.5	12.5
Short-term financial liabilities	0.8	0.9	2.2	2.0	2.0	2.0	2.0
Accounts payable	0.3	0.4	0.5	0.7	1.9	2.3	2.9
Other liabilities	1.8	1.7	2.9	6.8	6.8	6.8	6.8
Liabilities	**17.3**	**17.4**	**23.7**	**47.2**	**48.2**	**48.6**	**49.2**
Total liabilities and shareholders' equity	**30.0**	**35.4**	**58.8**	**101.0**	**120.6**	**152.5**	**203.1**

Financial Ratios

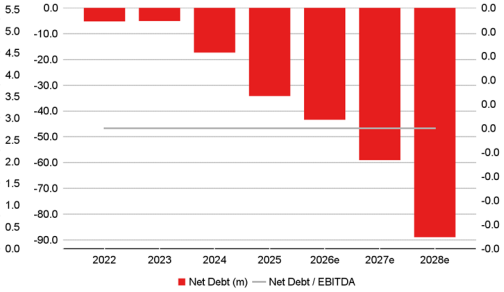
	2022	2023	2024	2025	2026e	2027e	2028e
Efficiency of Capital Employment							
Operating Assets Turnover	1.7 x	1.9 x	2.0 x	2.0 x	2.5 x	2.5 x	2.5 x
Capital Employed Turnover	3.7 x	3.0 x	3.6 x	5.3 x	5.2 x	4.3 x	3.7 x
ROA	1287.0 %	1505.4 %	4447.5 %	6268.4 %	15447.4 %	-3765106.1 %	-19761.8 %
Return on Capital							
ROCE (NOPAT)	69.7 %	100.8 %	162.5 %	n.a.	n.a.	n.a.	174.8 %
ROE	52.4 %	66.8 %	94.3 %	95.8 %	92.9 %	86.8 %	74.4 %
Adj. ROE	52.4 %	66.8 %	94.3 %	95.8 %	92.9 %	86.8 %	74.4 %
Balance sheet quality							
Net Debt	-5.2	-5.1	-17.3	-34.2	-43.4	-59.0	-88.9
Net Financial Debt	-5.2	-5.1	-17.3	-34.2	-43.4	-59.0	-88.9
Net Gearing	-41.3 %	-28.2 %	-49.3 %	-63.6 %	-59.9 %	-56.8 %	-57.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	1.3	1.8	3.5	5.4	7.2	10.4	15.4
Book value per share ex intangibles	1.3	1.8	3.5	5.4	7.2	10.4	15.4

ROCE Development



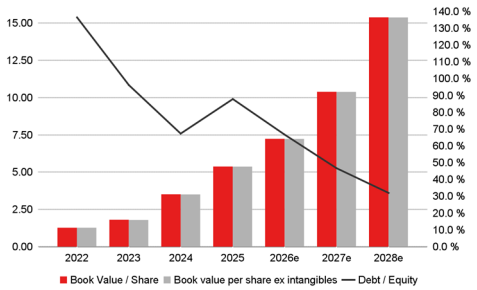
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

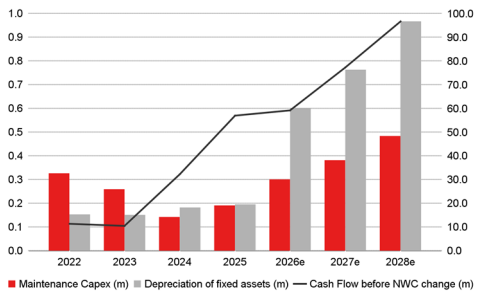
Consolidated cash flow statement

In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	6.1	10.3	25.1	42.6	58.6	76.5	95.9
Depreciation of fixed assets	0.2	0.2	0.2	0.2	0.6	0.8	1.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	1.3	-1.2	-2.1	0.8	0.0	0.0	0.0
Other non-cash income and expenses	3.8	1.3	9.1	13.4	0.0	0.0	0.0
Cash Flow before NWC change	**11.3**	**10.5**	**32.3**	**57.1**	**59.2**	**77.3**	**96.8**
Increase / decrease in inventory	0.9	0.1	-0.4	-0.2	-1.7	-0.6	-0.9
Increase / decrease in accounts receivable	-3.6	-4.8	-12.1	-18.9	-9.2	-16.0	-20.2
Increase / decrease in accounts payable	0.2	0.1	0.2	0.2	1.2	0.4	0.6
Increase / decrease in other working capital positions	0.0	0.0	0.0	2.7	0.0	0.0	0.0
Increase / decrease in working capital (total)	-2.5	-4.6	-12.2	-16.2	-9.7	-16.2	-20.5
Net cash provided by operating activities [1]	**8.9**	**5.3**	**20.1**	**40.8**	**49.5**	**61.1**	**76.3**
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.3	-0.3	-0.1	-0.2	-0.3	-0.4	-0.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.1	0.3	0.2	0.0	0.0	0.0
Net cash provided by investing activities [2]	**-0.2**	**-0.2**	**0.2**	**0.0**	**-0.3**	**-0.4**	**-0.5**
Change in financial liabilities	4.6	1.1	-1.9	5.8	0.0	0.0	0.0
Dividends paid	-4.0	-5.0	-8.0	-24.0	-40.0	-45.0	-45.9
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	**0.5**	**-4.0**	**-9.9**	**-18.2**	**-40.0**	**-45.0**	**-45.9**
Change in liquid funds [1]+[2]+[3]	**9.2**	**1.0**	**10.3**	**22.6**	**9.2**	**15.7**	**29.9**
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	12.6	13.6	23.9	46.5	55.7	71.4	101.3

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	8.6	5.0	19.9	40.6	49.2	60.7	75.8
Free Cash Flow / Sales	31.4 %	12.7 %	30.8 %	39.3 %	32.7 %	31.8 %	31.4 %
Free Cash Flow Potential	6.0	10.1	25.3	42.8	58.8	76.9	96.3
Free Cash Flow / Net Profit	140.3 %	48.6 %	79.4 %	95.4 %	84.0 %	79.3 %	79.1 %
Interest Received / Avg. Cash	1.6 %	0.5 %	1.2 %	0.6 %	0.2 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	1.1 %	1.0 %	1.2 %	0.5 %	1.5 %	1.5 %	1.5 %
Management of Funds							
Investment ratio	1.2 %	0.7 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Maint. Capex / Sales	1.2 %	0.7 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Capex / Dep	213.1 %	171.5 %	78.0 %	97.6 %	50.0 %	50.0 %	50.0 %
Avg. Working Capital / Sales	51.1 %	44.4 %	40.1 %	40.1 %	37.1 %	36.1 %	36.1 %
Trade Debtors / Trade Creditors	4954.7 %	5582.0 %	5845.3 %	7000.8 %	3152.2 %	3295.5 %	3295.5 %
Inventory Turnover	0.9 x	2.1 x	1.9 x	3.6 x	2.4 x	2.4 x	2.4 x
Receivables collection period (days)	198	181	178	178	145	145	145
Payables payment period (days)	162	98	109	64	100	100	100
Cash conversion cycle (Days)	423	256	266	210	195	195	195

CAPEX and Cash Flow
in EUR m



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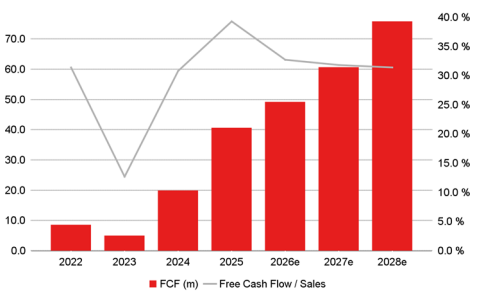
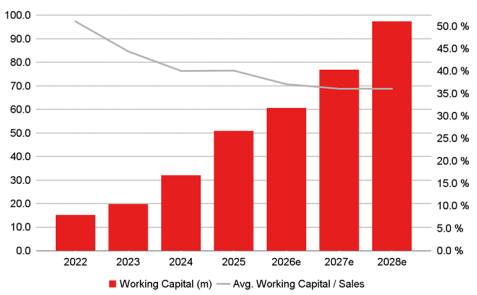
Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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-3- Affiliated companies **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.

-4- Affiliated companies reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.

-5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.

-6a- Affiliated companies hold a **net long position of more than 0.5%** of the total issued share capital of the analysed company.

-6b- Affiliated companies hold a **net short position of more than 0.5%** of the total issued share capital of the analysed company.

-6c- The issuer holds shares of more than 5% of the total issued capital of an affiliated company.

-7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
innoscripta	4, 5	https://disclaimer.mp-capitalmarkets.com/disclaimer_en/DE000A40QVM8.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	**Hold:**	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	**Sell:**	The price of the analysed financial instrument is expected to fall over the next 12 months.
"-"	**Rating suspended:**	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

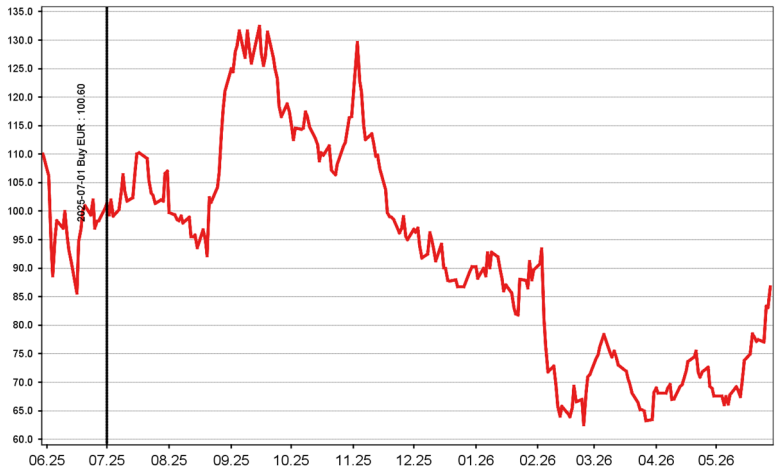
Rating	Number of stocks	% of Universe
Buy	132	72
Hold	41	22
Sell	5	3
Rating suspended	6	3
Total	**184**	**100**

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING …

… taking into account only those companies for which affiliated companies provided major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	2	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**2**	**100**

PRICE AND RATING HISTORY INNOSCRIPTA AS OF 29.05.2026



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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