innoscripta

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

Buy

EUR 225.00

Price	EUR 74.50
Upside	**202.0 %**

Value Indicators:	EUR
DCF:	224.97

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:	745.0
No. of shares (m):	10.0
EV:	701.7
Freefloat MC:	119.2
Ø Trad. Vol. (30d):	721.38 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:	10.6 x
Equity Ratio:	59 %

Q2 shortfall is a migration timing effect, not weaker demand

Innoscripta reported H1 26 figures that came in below expectations. Adj. revenue of EUR 63.2m (+43.2% yoy, H1 25: EUR 44.1m) and adj. EBIT of EUR 36.4m (+48.7% yoy) translate into an adj. EBIT margin of 57.7% (H1 25: 55.5%), with adj. FCF of EUR 39.8m at 108.6% cash conversion (90.9%). The half year masks a sharp deceleration: Q2 standalone revenue of EUR 22.9m grew only 24.3% yoy after 57.0% in Q1, and Q2 adj. EBIT of EUR 9.2m (+17.8%) came at a 40.1% margin (Q2 25: 42.3%). H1 26 is adjusted for EUR 535k of one-offs, all in Q2.

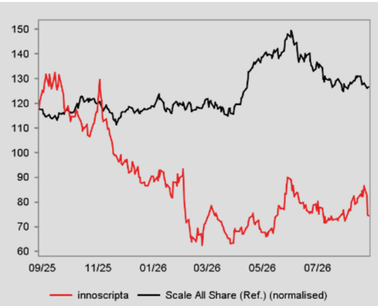
- The Q2 slowdown is self-inflicted and, on management's account, a timing rather than a demand problem. innoscripta consolidated three legacy systems onto the Clusterix platform, a project that ran for around one and a half months and tied up capacity in Q1. As revenue is recognised on approval by Germany's research allowance certification office (BSFZ), which lags submission by roughly three months, a lower Q1 submission volume feeds through to Q2 revenue. Management cannot quantify the impact, but we understand Q2 would otherwise have grown at a rate similar to Q2 25, implying a shift of around EUR 7m, most of it landing in Q3. The migration is complete, no further delay expected.
- The company's own leading indicator supports the direction but not the whole story and is the number we would watch. Commission on submitted funding applications, disclosed only in the interim report, rose to EUR 52.9m from EUR 44.3m, up 19.4% while revenue grew 43.2%. Even adding back the shift above, a gap remains: the ratio of revenue to submitted volume moved from 1.00 to 1.19, so H1 drew on the order book built in H2 25. Growth at the reported rate requires submitted volume to keep pace.
- The cost base held up, which matters more than the Q2 revenue line. All three ratios improved yoy at the half year: S&M 19.6% of adj. revenue (20.1%), R&D 6.1% (7.1%), G&A 17.4% (18.7%). Q2 margin compression is fixed cost on a lower revenue base, not cost inflation. FY26 guidance of at least EUR 140m sales and EUR 80m EBIT was confirmed, for the first time with a timing qualifier. The floor requires H2 sales of EUR 76.8m, or +30% yoy. We continue to assume further share gains: innoscripta served 31% of all large enterprises with a positive BSFZ certificate in 2025, and the raised cap and 20% overhead allowance play to the established platform.
- We cut sales 2026e by 3.0% to EUR 145.7m and EBIT by 2.4% to EUR 85.4m; 2027e and 2028e fall by less than 1% as part of the shifted volume lands next year. The DCF is unchanged at EUR 225, as 2026-28e carries only around 7% of present value. Buy and PT of EUR 225 confirmed.

Changes in Estimates:

FY End: 31.12. in EUR m	2026e (old)	+ / -	2027e (old)	+ / -	2028e (old)	+ / -
Sales	150.2	-3.0 %	190.6	-0.6 %	241.5	-0.6 %
EBIT	87.5	-2.4 %	114.3	-0.7 %	143.1	-0.5 %
EPS	5.86	-3.2 %	7.65	-1.3 %	9.59	-1.0 %
DPS	4.50	-4.4 %	4.59	3.4 %	5.75	-13.1 %
Net Debt	-43.4	n.m.	-59.0	n.m.	-88.9	n.m.

Comment on Changes:

- We trim our top-line and bottom-line estimates for 2026e to reflect the Q2 shortfall from the Clusterix migration and a cautious assumption on recovery within the year. Our H2 build carries the bulk of the shifted volume in Q3, in line with management's expectation, but stops short of full recovery inside 2026.
- Margin assumptions are kept broadly unchanged (2026e EBIT margin 58.6% vs 58.2% old); the revision is a volume effect, not a margin call.



Rel. Performance vs Scale All Share	
1 month:	0.3 %
6 months:	0.1 %
Year to date:	-24.1 %
Trailing 12 months:	-39.8 %

Company events:

FY End: 31.12. in EUR m	CAGR (25-28e)	2022	2023	2024	2025	2026e	2027e	2028e
Sales	32.4 %	27.3	39.4	64.7	103.4	145.7	189.5	240.2
Change Sales yoy		37.6 %	44.4 %	64.3 %	59.8 %	40.9 %	30.0 %	26.8 %
Gross profit margin		*94.2 %*	*96.5 %*	*97.8 %*	*96.2 %*	*95.3 %*	*95.5 %*	*95.5 %*
EBITDA	31.1 %	9.3	15.6	37.5	63.6	86.0	114.2	143.4
Margin		*34.2 %*	*39.7 %*	*57.9 %*	*61.5 %*	*59.0 %*	*60.3 %*	*59.7 %*
EBIT	31.0 %	9.2	15.5	37.3	63.4	85.4	113.5	142.4
Margin		*33.7 %*	*39.3 %*	*57.6 %*	*61.3 %*	*58.6 %*	*59.9 %*	*59.3 %*
Net income	30.6 %	6.1	10.3	25.1	42.6	56.7	75.5	94.9
EPS	30.6 %	0.61	1.03	2.51	4.26	5.67	7.55	9.49
EPS adj.	30.6 %	0.61	1.03	2.51	4.26	5.67	7.55	9.49
DPS	7.7 %	0.50	0.80	2.40	4.00	4.30	4.75	5.00
Dividend Yield		n.a.	n.a.	n.a.	3.8 %	5.8 %	6.4 %	6.7 %
FCFPS		0.86	0.50	1.99	4.06	4.91	5.83	7.50
FCF / Market cap		n.a.	n.a.	n.a.	3.8 %	6.6 %	7.8 %	10.1 %
EV / Sales		n.a.	n.a.	n.a.	9.9 x	4.8 x	3.6 x	2.7 x
EV / EBITDA		n.a.	n.a.	n.a.	16.1 x	8.2 x	6.0 x	4.6 x
EV / EBIT		n.a.	n.a.	n.a.	16.1 x	8.2 x	6.0 x	4.6 x
P / E		n.a.	n.a.	n.a.	24.8 x	13.1 x	9.9 x	7.8 x
P / E adj.		n.a.	n.a.	n.a.	24.8 x	13.1 x	9.9 x	7.8 x
FCF Potential Yield		n.a.	n.a.	n.a.	4.2 %	8.0 %	11.0 %	14.4 %
Net Debt		-5.2	-5.1	-17.3	-34.2	-43.3	-58.6	-86.1
ROCE (NOPAT)		69.7 %	100.8 %	162.5 %	n.a.	n.a.	n.a.	n.a.
Guidance:	Sales of at least EUR 140m, EBIT of at least EUR 80m							

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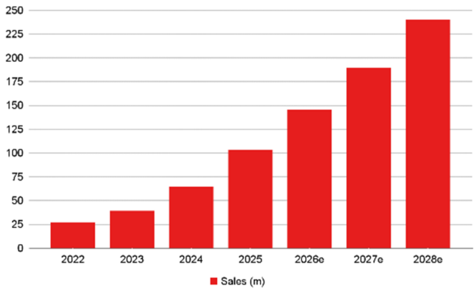
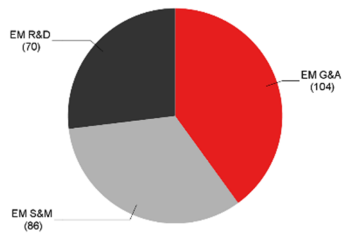
Sales development
in EUR m



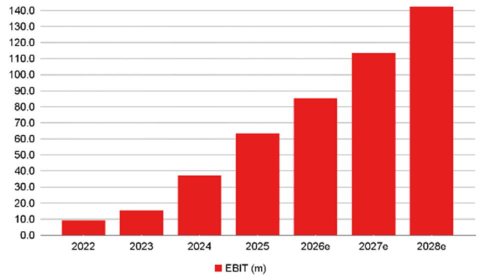
Source: Warburg Research, Company

Employees by functional area
2024



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research, Company

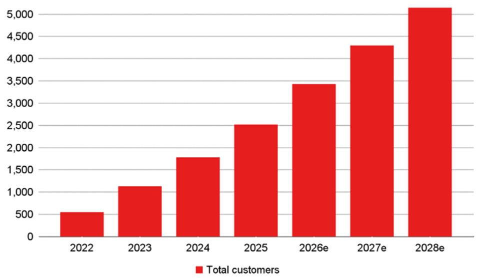
Company Background

- 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 Clusterix platform which is provided as a service to innoscripta's growing client base (2,900+ signed customers as of 30 June 2026 vs. 2,100+ a year earlier, +38% yoy).
- Germany remains the core market. innoscripta launched France and the US in February 2026 and the UK in July 2026, with nine signed customers across France and the US and a first UK client to date.
- 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

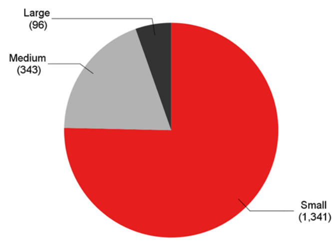
- In a fragmented R&D tax credit market characterised by niche consultants, audit firms and outdated, unstructured processes, innoscripta sets itself apart with its R&D-focused, software-based approach.
- innoscripta served 31% of all large enterprises that received at least one positive certificate from the BSFZ in 2025. Around 70,000 employees are registered in Clusterix, i.e. more than 10% of Germany's R&D workforce.
- 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 adapts easily to local requirements, positioning it to seize international opportunities as scrutiny on tax credit eligibility tightens in the US and UK.
- Generic software peers lack innoscripta's R&D focus and granular regional regulatory knowledge.

Total signed customer development
#



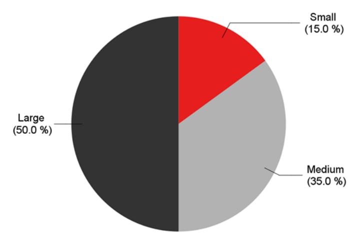
Source: Warburg Research, Company

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	145.7	189.5	240.2	295.4	354.5	418.3	489.4	557.9	624.9	687.4	735.5	787.0	802.7	
Sales change	*40.9 %*	*30.0 %*	*26.8 %*	*23.0 %*	*20.0 %*	*18.0 %*	*17.0 %*	*14.0 %*	*12.0 %*	*10.0 %*	*7.0 %*	*7.0 %*	*2.0 %*	*2.0 %*
EBIT	85.4	113.5	142.4	162.5	195.0	230.1	269.2	306.9	343.7	378.0	404.5	432.8	441.5	
EBIT-margin	*58.6 %*	*59.9 %*	*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	57.2	76.0	95.4	108.0	129.7	153.0	179.0	204.1	228.5	251.4	269.0	287.8	293.6	
Depreciation	0.6	0.8	1.0	1.5	2.7	4.2	4.9	5.6	6.2	6.9	7.4	7.9	8.0	
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	8.0	17.6	20.4	44.9	28.4	30.6	34.1	32.9	32.1	30.0	23.1	24.7	7.6	
- Capex	0.3	0.4	0.5	1.8	2.7	4.2	4.9	5.6	6.2	6.9	7.4	7.9	8.0	
Capex in % of Sales	*0.2 %*	*0.2 %*	*0.2 %*	*0.6 %*	*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)	49.5	58.8	75.5	62.8	101.3	122.4	144.9	171.2	196.4	221.4	245.9	263.1	286.0	292
PV of FCF	48.0	52.0	60.9	46.2	68.0	75.0	80.9	87.2	91.3	93.9	95.1	92.9	92.1	1,232
share of PVs	**7.26 %**			**37.13 %**										**55.60 %**

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	984		
Terminal Value	1,232		
Financial liabilities	13		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	47	No. of shares (m)	10.0
Equity Value	**2,250**	**Value per share (EUR)**	**224.97**

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 %	198.71	201.61	204.68	207.94	211.41	215.11	219.06
1.30	9.9 %	206.09	209.25	212.60	216.17	219.97	224.03	228.38
1.27	9.7 %	210.74	214.07	217.61	221.38	225.40	229.70	234.31
1.25	9.6 %	213.94	217.39	221.06	**224.97**	229.15	233.62	238.41
1.23	9.5 %	217.23	220.80	224.61	228.67	233.00	237.65	242.64
1.20	9.4 %	222.32	226.09	230.11	234.41	239.00	243.94	249.24
1.16	9.1 %	231.26	235.40	239.82	244.55	249.62	255.07	260.96

		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 %	199.77	201.81	203.86	207.94	212.03	214.08	216.12
1.30	9.9 %	207.68	209.80	211.93	216.17	220.42	222.54	224.66
1.27	9.7 %	212.69	214.86	217.03	221.38	225.72	227.90	230.07
1.25	9.6 %	216.15	218.35	220.56	**224.97**	229.38	231.59	233.80
1.23	9.5 %	219.70	221.94	224.18	228.67	233.15	235.39	237.63
1.20	9.4 %	225.22	227.52	229.82	234.41	239.00	241.30	243.59
1.16	9.1 %	234.98	237.37	239.76	244.55	249.33	251.72	254.12

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

Valuation

	2022	2023	2024	2025	2026e	2027e	2028e
Price / Book	n.a.	n.a.	n.a.	19.7 x	10.6 x	7.2 x	5.0 x
Book value per share ex intangibles	1.27	1.79	3.50	5.37	7.04	10.30	15.04
EV / Sales	n.a.	n.a.	n.a.	9.9 x	4.8 x	3.6 x	2.7 x
EV / EBITDA	n.a.	n.a.	n.a.	16.1 x	8.2 x	6.0 x	4.6 x
EV / EBIT	n.a.	n.a.	n.a.	16.1 x	8.2 x	6.0 x	4.6 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	16.1 x	8.2 x	6.0 x	4.6 x
P / FCF	n.a.	n.a.	n.a.	26.0 x	15.2 x	12.8 x	9.9 x
P / E	n.a.	n.a.	n.a.	24.8 x	13.1 x	9.9 x	7.8 x
P / E adj.*	n.a.	n.a.	n.a.	24.8 x	13.1 x	9.9 x	7.8 x
Dividend Yield	n.a.	n.a.	n.a.	3.8 %	5.8 %	6.4 %	6.7 %
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	4.2 %	8.0 %	11.0 %	14.4 %

*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**	**145.7**	**189.5**	**240.2**
Change Sales yoy	37.6 %	44.4 %	64.3 %	59.8 %	40.9 %	30.0 %	26.8 %
Increase / decrease in inventory	-0.9	-0.1	0.4	0.2	-0.1	-0.2	-0.2
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**	**145.5**	**189.3**	**239.9**
Material expenses	0.7	1.3	1.8	4.1	6.7	8.3	10.6
Gross profit	**25.7**	**38.0**	**63.3**	**99.5**	**138.8**	**180.9**	**229.4**
Gross profit margin	*94.2 %*	*96.5 %*	*97.8 %*	*96.2 %*	*95.3 %*	*95.5 %*	*95.5 %*
Personnel expenses	11.7	16.8	18.0	26.2	38.3	48.3	62.7
Other operating income	0.2	0.2	0.2	0.9	0.4	0.6	0.7
Other operating expenses	4.8	5.8	8.0	10.5	15.0	18.9	24.0
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**	**86.0**	**114.2**	**143.4**
Margin	*34.2 %*	*39.7 %*	*57.9 %*	*61.5 %*	*59.0 %*	*60.3 %*	*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**	**85.4**	**113.5**	**142.4**
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**	**85.4**	**113.5**	**142.4**
Margin	*33.7 %*	*39.3 %*	*57.6 %*	*61.3 %*	*58.6 %*	*59.9 %*	*59.3 %*
EBIT adj.	**9.2**	**15.5**	**37.3**	**63.4**	**85.4**	**113.5**	**142.4**
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	0.8	0.8	0.8
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**	**84.6**	**112.7**	**141.7**
Margin	*33.9 %*	*39.2 %*	*57.8 %*	*61.5 %*	*58.1 %*	*59.5 %*	*59.0 %*
Total taxes	3.1	5.2	12.3	21.0	27.9	37.2	46.8
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**	**56.7**	**75.5**	**94.9**
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**	**56.7**	**75.5**	**94.9**
Margin	*22.4 %*	*26.1 %*	*38.8 %*	*41.2 %*	*38.9 %*	*39.9 %*	*39.5 %*
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**	**5.67**	**7.55**	**9.49**
EPS adj.	0.61	1.03	2.51	4.26	5.67	7.55	9.49

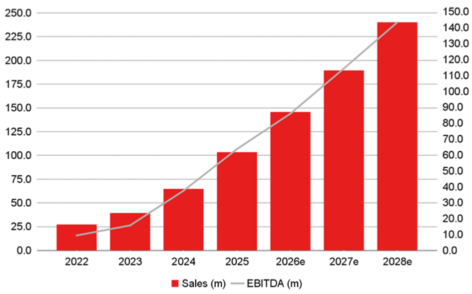
*Adjustments made for:

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

Financial Ratios

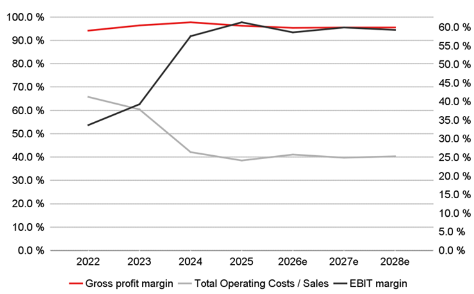
	2022	2023	2024	2025	2026e	2027e	2028e
Total Operating Costs / Sales	65.8 %	60.3 %	42.1 %	38.5 %	41.0 %	39.7 %	40.3 %
Operating Leverage	0.4 x	1.5 x	2.2 x	1.2 x	0.8 x	1.1 x	1.0 x
EBITDA / Interest expenses	164.9 x	200.3 x	425.7 x	1406.6 x	107.4 x	142.8 x	179.2 x
Tax rate (EBT)	34.0 %	33.5 %	32.9 %	33.0 %	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	365,315	439,552	514,233

Sales, EBITDA
in EUR m



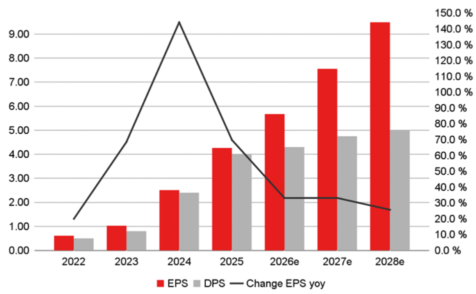
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

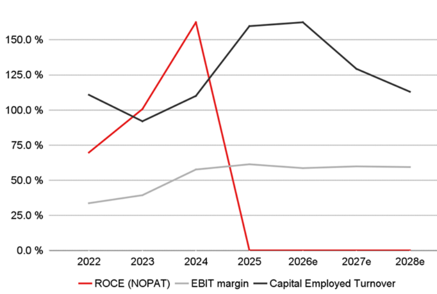
Consolidated balance sheet

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	4.3
Accounts receivable	14.8	19.5	31.6	50.5	57.9	75.3	95.4
Liquid assets	12.6	13.7	23.9	46.7	55.8	71.2	98.6
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**	**118.2**	**151.6**	**200.1**
Total Assets	**30.0**	**35.4**	**58.8**	**101.0**	**118.6**	**151.6**	**199.6**
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	59.3	91.9	139.3
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	70.5	103.0	150.5
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**	**70.5**	**103.0**	**150.5**
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	1.8	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**	**118.7**	**151.6**	**199.7**

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	5.4 x	4.3 x	3.7 x
ROA	1287.0 %	1505.4 %	4447.5 %	6268.4 %	14601.3 %	800540.1 %	-20158.3 %
Return on Capital							
ROCE (NOPAT)	69.7 %	100.8 %	162.5 %	n.a.	n.a.	n.a.	n.a.
ROE	52.4 %	66.8 %	94.3 %	95.8 %	91.3 %	87.1 %	74.9 %
Adj. ROE	52.4 %	66.8 %	94.3 %	95.8 %	91.3 %	87.1 %	74.9 %
Balance sheet quality							
Net Debt	-5.2	-5.1	-17.3	-34.2	-43.3	-58.6	-86.1
Net Financial Debt	-5.2	-5.1	-17.3	-34.2	-43.3	-58.6	-86.1
Net Gearing	-41.3 %	-28.2 %	-49.3 %	-63.6 %	-61.5 %	-56.9 %	-57.2 %
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	7.0	10.3	15.0
Book value per share ex intangibles	1.3	1.8	3.5	5.4	7.0	10.3	15.0

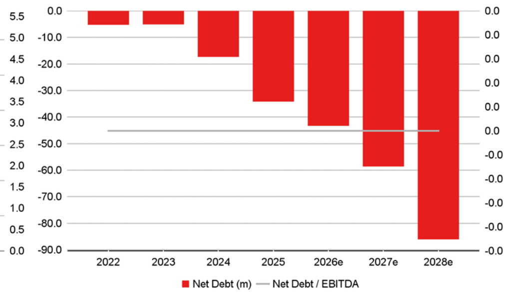
ROCE Development



Source: Warburg Research

Net debt

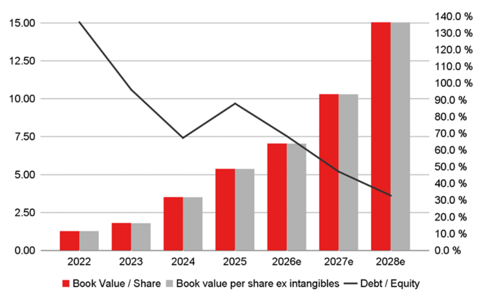
in EUR m



Source: Warburg Research

Book Value per Share

in EUR



Source: Warburg Research

Consolidated cash flow statement

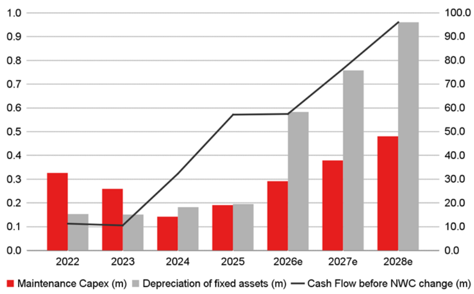
In EUR m	2022	2023	2024	2025	2026e	2027e	2028e
Net income	6.1	10.3	25.1	42.6	56.7	75.5	94.9
Depreciation of fixed assets	0.2	0.2	0.2	0.2	0.6	0.8	1.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	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**	**57.3**	**76.3**	**95.9**
Increase / decrease in inventory	0.9	0.1	-0.4	-0.2	-1.6	-0.7	-0.9
Increase / decrease in accounts receivable	-3.6	-4.8	-12.1	-18.9	-7.4	-17.4	-20.1
Increase / decrease in accounts payable	0.2	0.1	0.2	0.2	1.1	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	-7.8	-17.6	-20.4
Net cash provided by operating activities [1]	**8.9**	**5.3**	**20.1**	**40.8**	**49.4**	**58.7**	**75.4**
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	-43.0	-47.5
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**	**-43.0**	**-47.5**
Change in liquid funds [1]+[2]+[3]	**9.2**	**1.0**	**10.3**	**22.6**	**9.1**	**15.3**	**27.5**
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	71.0	98.4

Financial Ratios

	2022	2023	2024	2025	2026e	2027e	2028e
Cash Flow							
FCF	8.6	5.0	19.9	40.6	49.1	58.3	75.0
Free Cash Flow / Sales	31.4 %	12.7 %	30.8 %	39.3 %	33.7 %	30.8 %	31.2 %
Free Cash Flow Potential	6.0	10.1	25.3	42.8	56.3	75.2	94.7
Free Cash Flow / Net Profit	140.3 %	48.6 %	79.4 %	95.4 %	86.7 %	77.2 %	79.0 %
Interest Received / Avg. Cash	1.6 %	0.5 %	1.2 %	0.6 %	0.1 %	0.1 %	0.1 %
Interest Paid / Avg. Debt	1.1 %	1.0 %	1.2 %	0.5 %	6.4 %	6.4 %	6.4 %
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 %	37.6 %	35.7 %	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

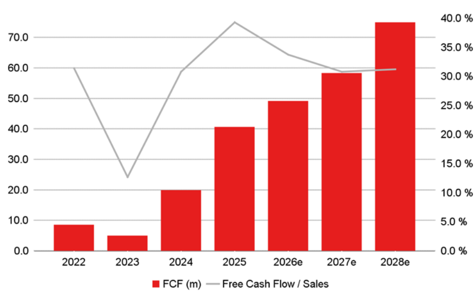
CAPEX and Cash Flow

in EUR m



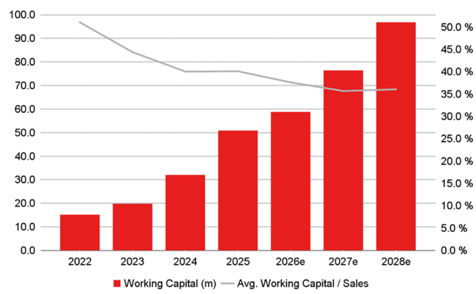
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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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

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-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

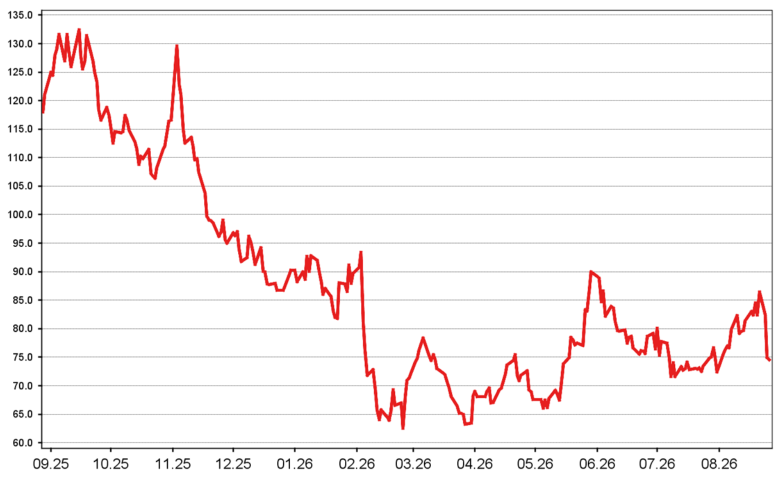
Rating	Number of stocks	% of Universe
Buy	133	73
Hold	38	21
Sell	4	2
Rating suspended	6	3
Total	**181**	**100**

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	4	100
Hold	0	0
Sell	0	0
Rating suspended	0	0
Total	**4**	**100**

PRICE AND RATING HISTORY INNOSCRIPTA AS OF 27.08.2026



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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