



# Q2 Earnings Release

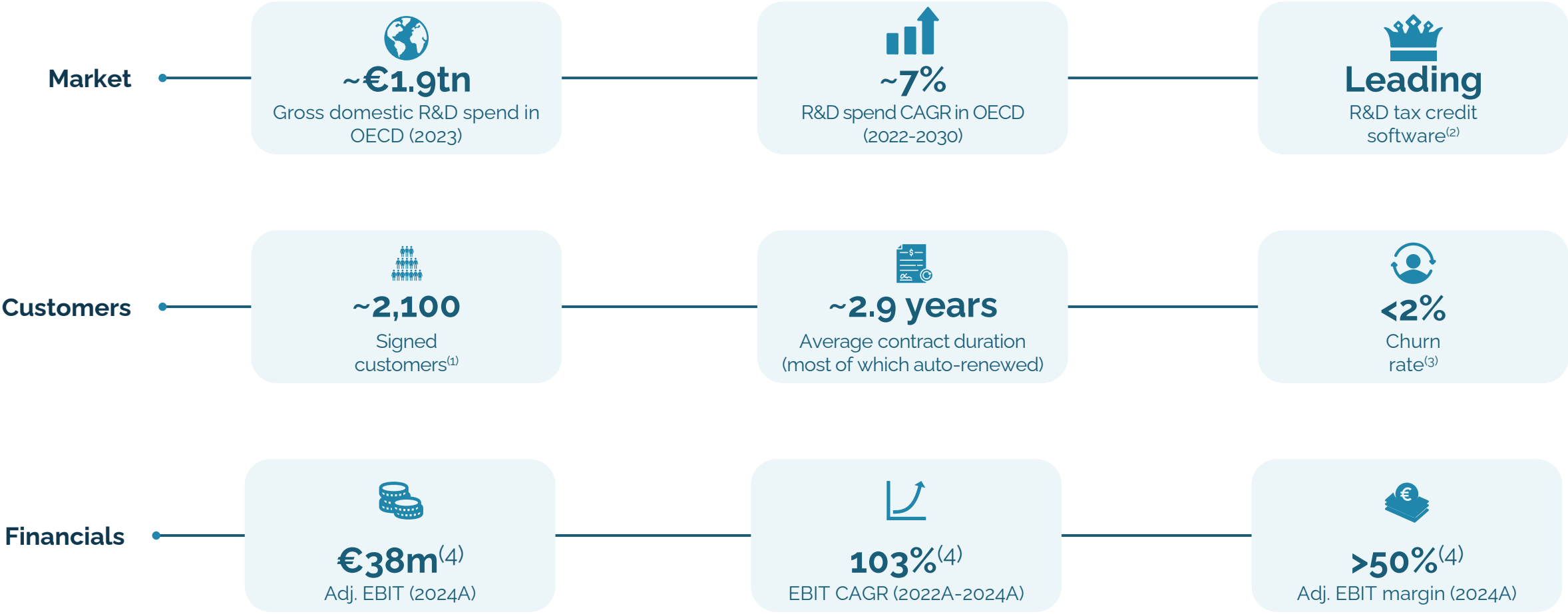
21 August, 2025

# Our mission



**Revolutionise R&D process  
management with a user-  
friendly software platform  
that integrates all tasks  
seamlessly**

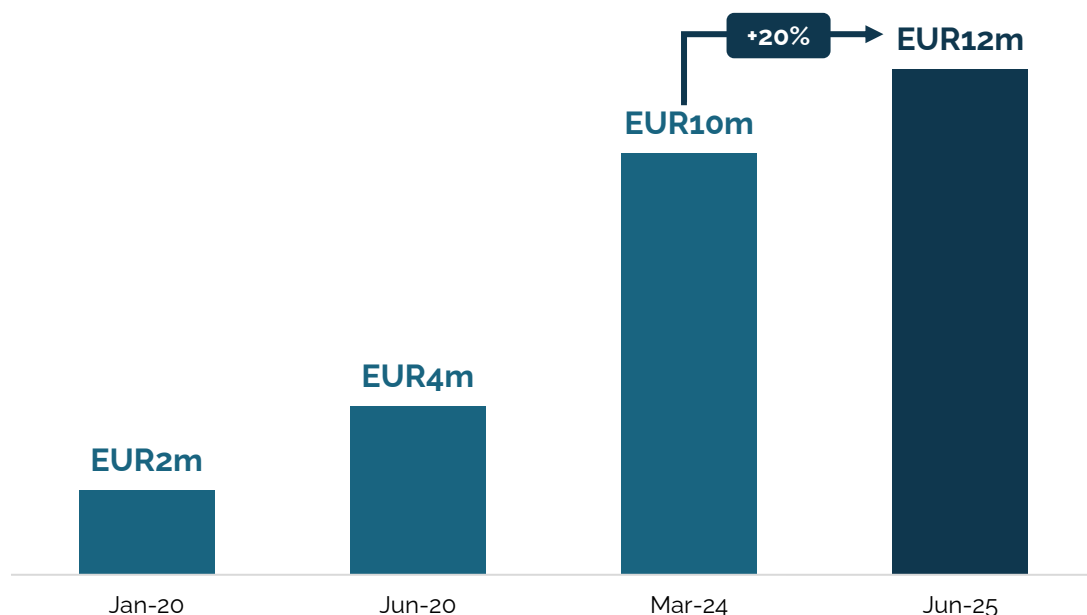
# innoscripta at a glance



Note(s): (1) As of June 2025; (2) Based on the company's experience with market participants; (3) Customer churn rate refers to number of customers contracts terminated divided by the sum of the existing and newly signed customer contracts in the respective year; (4) EBIT 2024 is adjusted for IPO costs (c. €731k); Source(s): OECD, Gross domestic spending on R&D (2022), converted using EUR/ USD FX Rate of \$1.11; OECD, Main Science and Technology Indicators

# Update on German R&D tax incentive regulation

## Upward trajectory on German tax incentive law since 2020



## Key highlights

- **R&D tax reforms** proposed by the **German government** to **raise the ceiling to of the funding cap from €10m to €12m**, came into effect on 19<sup>th</sup> July
- Introduction of a **20% flat-rate overhead surcharge** on **eligible R&D expenditures** under the tax incentive
- These measures will **apply to R&D projects beginning on or after 1 January 2026**, and run **through to 2030**

The reforms are expected increase innoscripta's average revenue per client without needing to grow its customer base

# Q2 Trading update

# Strong topline delivery confirming guidance

Adj. Revenue (in €m)

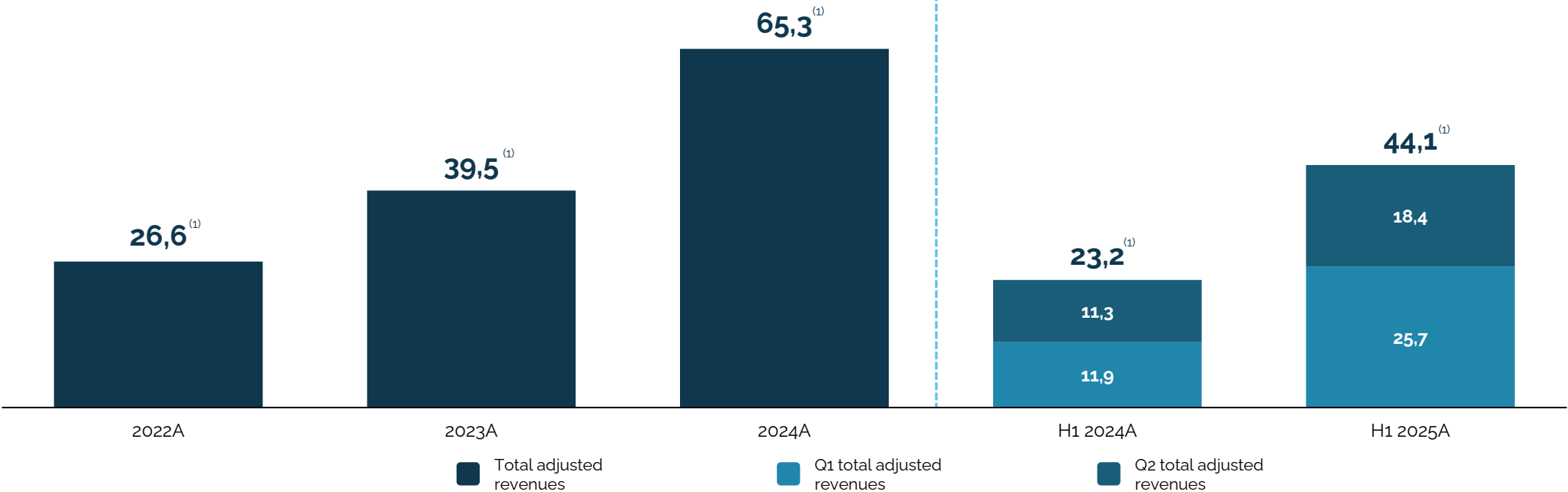
% growth

31.3%

48.6%

65.3%

90.3%<sup>(2)</sup>



Note(s): (1) Includes total revenues, change in work in progress and other operating income; (2) H1 revenues year-on-year growth  
Source(s): Company information, unaudited

# Well invested platform with strong focus on Sales

## Bridge to EBIT (in €m) - stand-out H1

% of  
adjusted  
revenue<sup>(1)</sup>

99.9%

20.1%

7.1%

18.7%

55.5%<sup>(7)</sup>

44,0

8,9

3,1

8,2

24,5

0,7<sup>(7)</sup>

23,8

Gross Profit <sup>(2)</sup>

Sales & Marketing <sup>(3)</sup>

Research & Development <sup>(4)</sup>

General & Administrative <sup>(5)</sup>

EBIT <sup>(6,7)</sup>

Notes: (1) Includes total revenues, change in work in progress and other operating income; (2) Gross Profit calculated as total revenue plus change in work in progress, plus other operating income, minus COGS (excluding R&D freelancer and other freelancer costs); (3) Sales & Marketing includes primarily salaries and bonus payments as well as other financial benefits such as the provision of company cars as well as expenses for regular professional education and sales training programs for our sales staff; (4) Research & Development includes primarily expenses for IT equipment as well as salaries and bonus payments as well as other financial benefits for our R&D professionals. R&D includes a portion of R&D freelancer and other freelancer costs excluded from the COGS; (5) General & Administrative includes office rent payments, utilities, insurance, executives wages and benefits, office equipment, legal and other advisory fees and accounting staff employees. G&A includes a portion of R&D freelancer and other freelancer costs excluded from the COGS; (6) EBIT calculated as consolidated net income after taxes before taxes on income, interest and other similar expenses and other interest in similar income; (7) EBIT Q1 and Q2 2025 are adjusted for IPO costs (c. €393k and c. €265k respectively). Source(s) Company information, unaudited

# Continued efficiencies in Sales & Marketing cost structure

## Sales & Marketing (in €m)

% of  
adjusted  
revenue<sup>(1)</sup>

29.2%

31.0%

19.7%

27.5%<sup>(2)</sup>

20.1%<sup>(2)</sup>

7,7

12,2

12,8

6,4

8,9

3,1

4,9

3,3

3,9

2022A

2023A

2024A

H1 2024A

H1 2025A

S&M

Q1 S&M

Q2 S&M

Note(s): (1) Includes total revenues, change in work in progress and other operating income; (2) H1 2024 and H1 2025 margin  
Source(s): Company information, unaudited



# Research & Development costs to drive further innovation

## Research & Development (in €m)

% of  
adjusted  
revenue<sup>(1)</sup>

7.9%

8.5%

5.7%

7.1%<sup>(2)</sup>

7.1%<sup>(2)</sup>

2,1

3,4

3,7

1,6

3,1

0,8

1,7

0,8

1,5

2022A

2023A

2024A

H1 2024A

H1 2025A

R&D

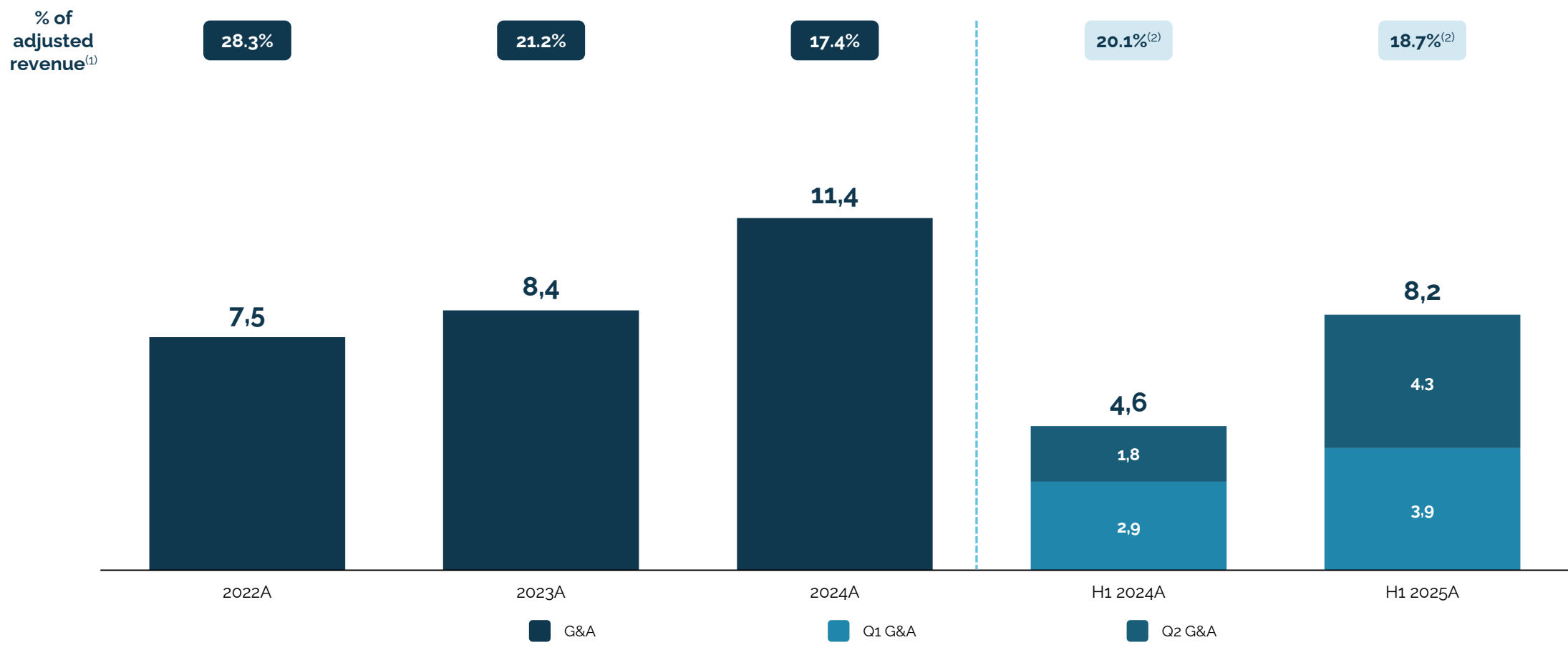
Q1 R&D

Q2 R&D

Note(s): (1) Includes total revenues, change in work in progress and other operating income; (2) H1 2024 and H1 2025 margin  
Source(s): Company information, unaudited

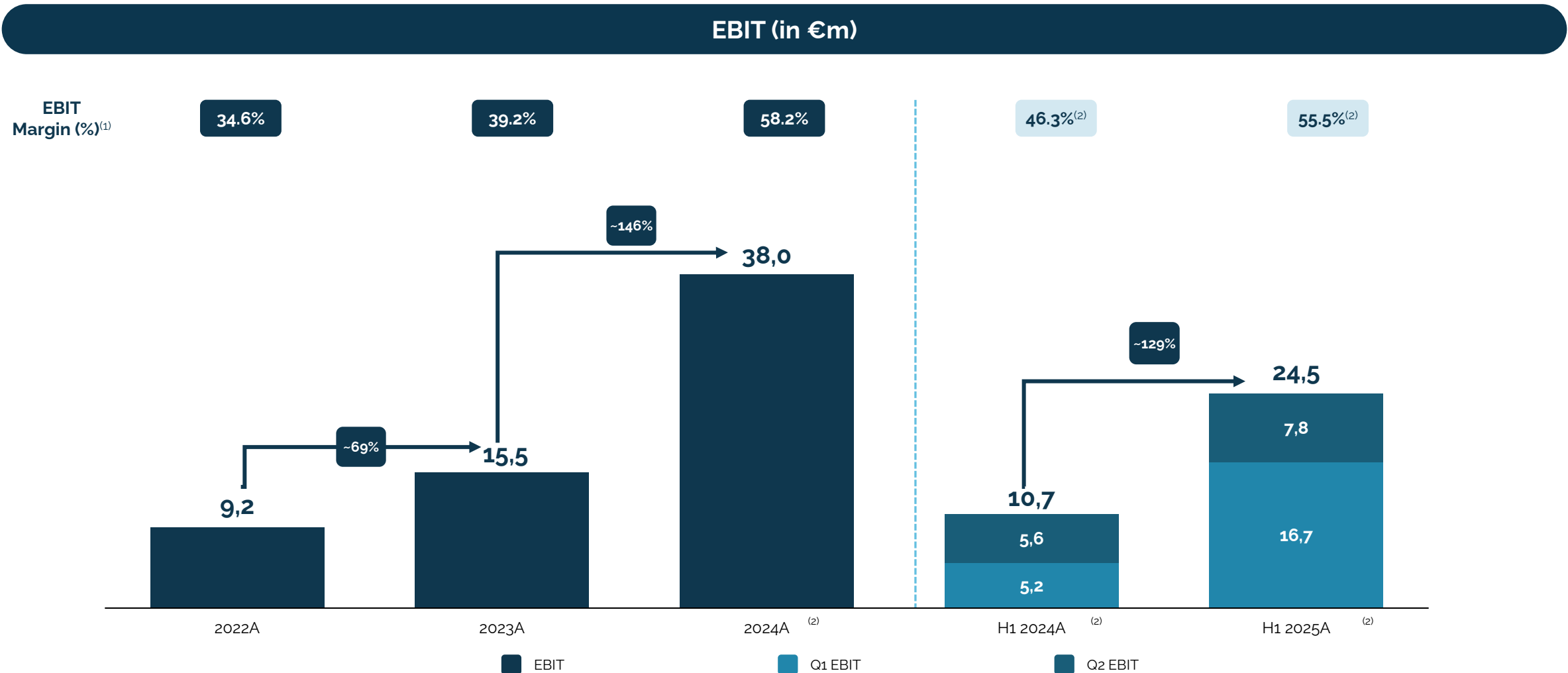
# General & Administrative costs reflecting high operating leverage

General & Administrative (in €m)



Note(s): (1) Includes total revenues, change in work in progress and other operating income; (2) H1 2024 and H1 2025 margin  
Source(s): Company information, unaudited

# Confirming profitability trajectory at accelerating pace



Note(s): (1) Calculated as % of adjusted revenue, which includes total revenues, change in work in progress and other operating income; (2) EBIT 2024A, Q4 2024A, Q1 2025A and Q2 2025A are adjusted for IPO costs (c. €731k, c. €250k, c. €393k and c. €265k respectively)  
Source(s): Company information, unaudited

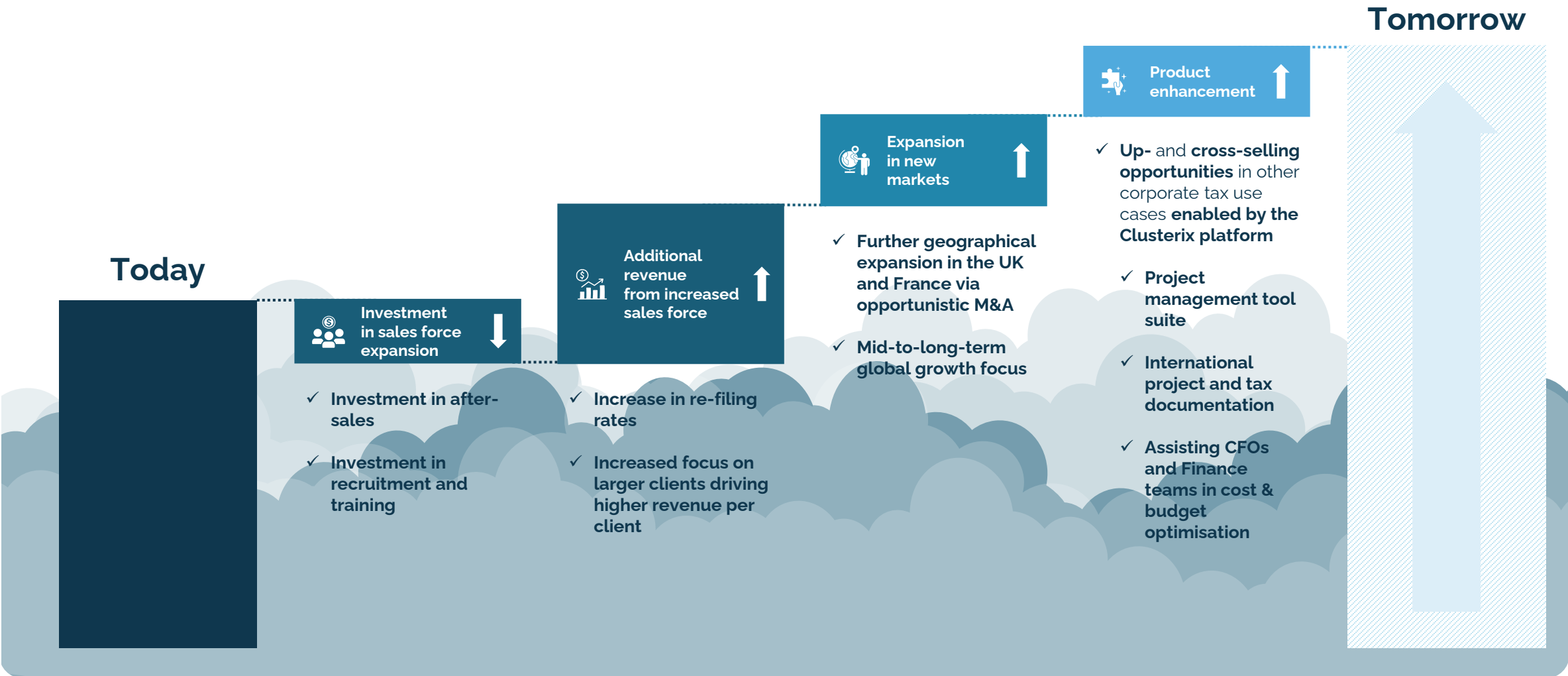
# Cashflow generation supported by strong profitability and minimum Capex levels

## Adj. EBIT to adj. Free Cash Flow (in €m)

EURm	H1 2024A	H1 2025A
<b>Adjusted EBIT</b>	<b>10.7<sup>(5)</sup></b>	<b>24.5<sup>(5)</sup></b>
Depreciation and amortization of fixed assets	0.1	0.1
<b>Adjusted EBITDA</b>	<b>10.8<sup>(5)</sup></b>	<b>24.6<sup>(5)</sup></b>
Changes in provisions	0.4	1.3
Other non-cash expenses / income	0.3	0.8
Changes in current assets	(5.4)	(3.6)
Changes in current liabilities	(0.1)	0.2
Profit from disposal of fixed assets	(0.0)	-
Income tax payments	(1.3)	(1.6)
<b>Cash flow from operating activities</b>	<b>4.6</b>	<b>21.6</b>
Payments received from disposal of fixed assets	-	-
Investments in intangible fixed assets	0.1	-
Investments in PPE <sup>(1)</sup>	(0.1)	(0.1)
Investments in financial assets	-	(0.0)
Interest received	0.2	0.1
<b>Cash flow from investment activities</b>	<b>0.2</b>	<b>(0.0)</b>
<b>uFCF<sup>(2)</sup></b>	<b>4.8</b>	<b>21.6</b>
<b>Adjusted FCF<sup>(3)</sup></b>	<b>6.0</b>	<b>22.3</b>
% of EBITDA <sup>(4)</sup>	55.5%	90.9%

Note(s): (1) Properties, Plants & Equipment; (2) Defined as Operating Cash Flow + Investing Cash Flow; (3) Calculated as EBITDA – change in trade working capital – Capex; (4) Adjusted FCF/ EBITDA; (5) EBIT Q4 2024, Q1 2025 and Q2 2025 are adjusted for IPO costs (c. €250k, c. €393k and c. €265k respectively)  
Source(s): Company information, unaudited

# We are well-positioned to capture multi-dimensional growth opportunities



The background is a dark teal color. A bright, glowing blue arc curves across the middle of the frame. Along this arc, there are numerous small, light blue dots or particles that appear to be trailing or moving along the curve, creating a sense of motion or data flow.

Q&A

# Appendix

The background is a dark teal color. A glowing, particle-like arc curves across the lower half of the image, composed of many small, bright dots. The word "Appendix" is written in white, sans-serif font on the left side of the image.

# Healthy Gross Profit driven by ownership of our tech stack

Gross Profit (in €m)<sup>(1)</sup>

Gross  
Margin (%)

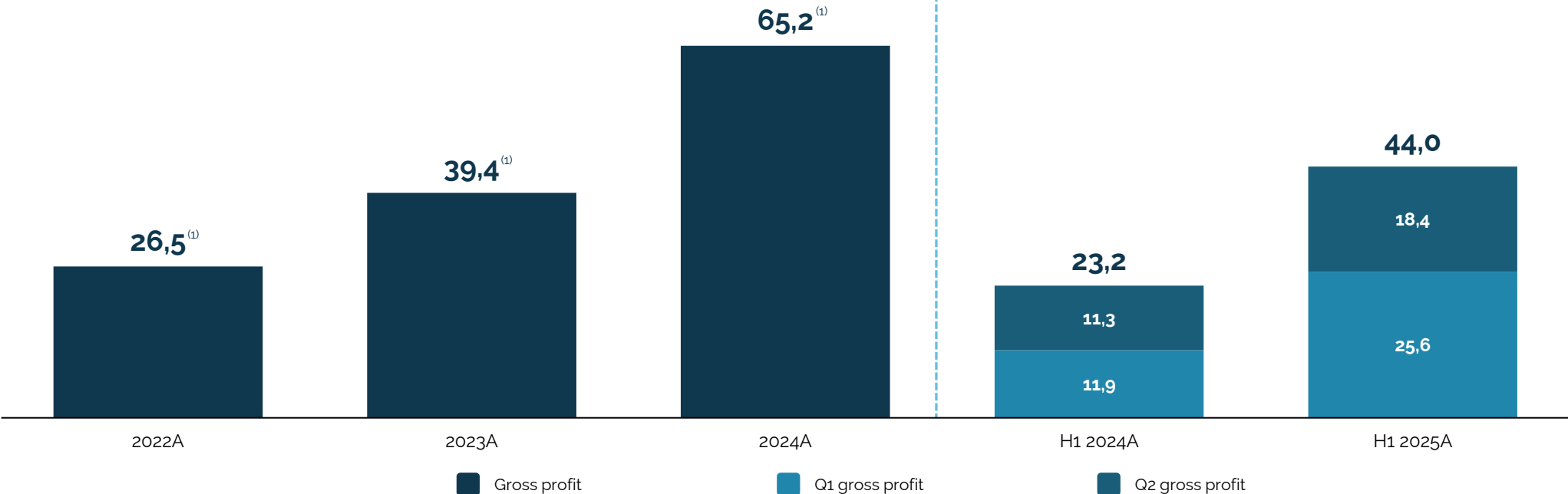
99.9%

99.9%

99.9%

99.9%<sup>(2)</sup>

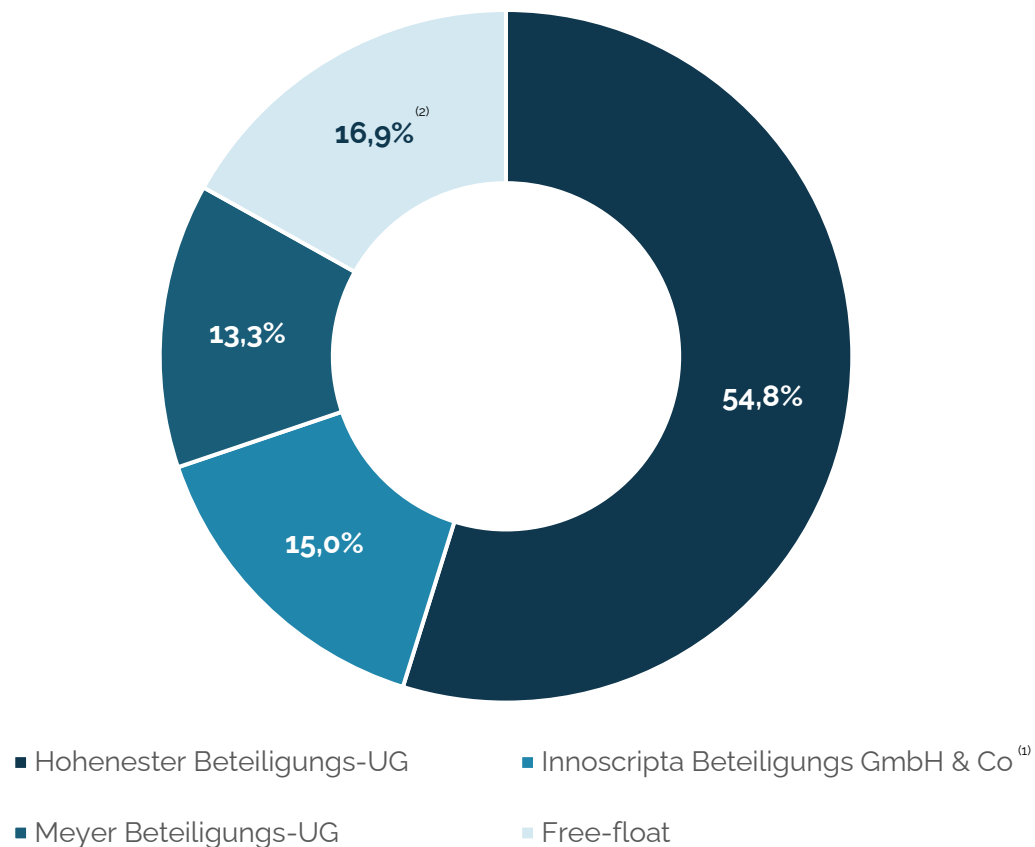
99.9%<sup>(2)</sup>



Note(s): (1) Cost of materials consists of cost of purchased services, i.e. costs related to workforce that are contracted, purchased from, or outsourced to a third-party vendor or consultant, rather than carried out inhouse, customs duties and import taxes and ancillary procurement costs. The Gross Profit calculation does not consider the R&D freelancer and other freelancer costs, which are instead added to General & Administrative (G&A) and Research & Development (R&D); (2) H1 2024 and H1 2025 margin  
Source(s): Company information, unaudited



# Current shareholder structure



## Shareholding update

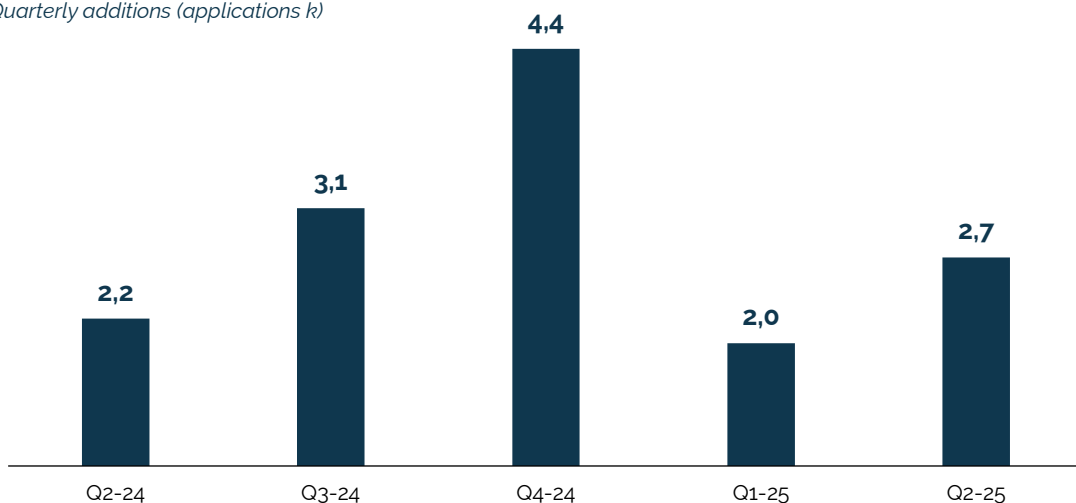
- Shareholding structure features **strong management presence** to confirm **long term commitment into innoscripta growth plans**
- Post IPO, the **CEO and CFO** have committed to **365 days of lock-up period** and the **current COO as well as other shareholders to 180 days of lock-up period**, showing strong commitment to the innoscripta story
- On **17<sup>th</sup> June**, the **CEO and CFO** have further **committed to purchase up to €12m worth of innoscripta shares**, in order to further support the aftermarket performance
- **~17% free-float**

Note(s): (1) Participation vehicle in the legal form of a limited partnership for a total of 22 of the Company's employees, further shareholders include Hohenester Beteiligungs-UG, COO Sebastian Schwertlein, and Meyer Beteiligungs-UG, as well as certain external investors; (2) Including other pre-IPO shareholders such as Sebastian Schwertlein  
Source(s): Company information as of 30<sup>th</sup> June 2025

# Overview of cyclicity and revenue recognition

## German R&D Tax incentive filing cyclicity

German R&D Tax incentive filings  
Quarterly additions (applications k)



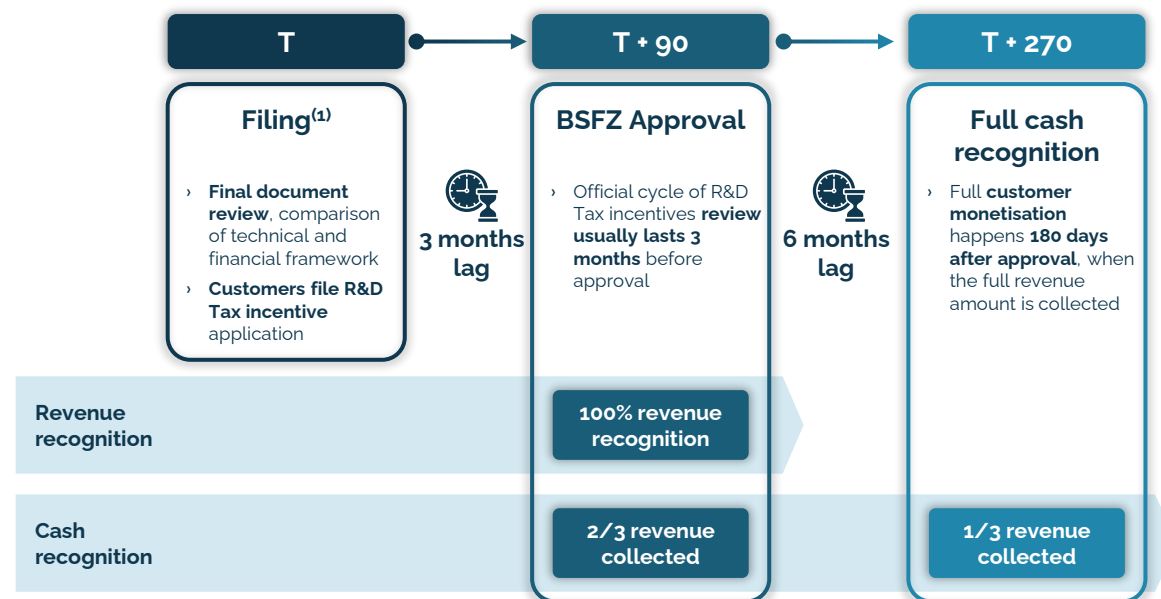
### Market:

- Data from the German BSFZ indicates a **consistent pattern among German corporates** of claiming R&D Tax incentives in Q3 and Q4, typically aligned with year-end financial reporting processes

### innoscripta:

- A **considerable number of applications for R&D Tax incentives**, and the largest number of applications handled using the innoscripta Platform, are **approved by the BSFZ during the Q4**

## Revenue and cash recognition



- Historically we have observed a **lag of three months between filing of an application for R&D Tax incentives and its approval**
- This seasonal surge in activity directly impacts our revenue recognition, as **revenue is only recorded once an application is approved by the BSFZ**. As a result, **the second half of the year becomes a critical period for revenue generation**
- From a **cash perspective**, we collect **2/3 of the revenue upon BSFZ approval** and the remaining **1/3 after 180 days**
- As we grow our business further, seasonality could become more pronounced over time as we **continue to target mid-sized and large enterprises and concentrate less on small enterprises** in the future

# Disclaimer

This presentation as well as remarks/comments and explanations in this context contain forward-looking statements regarding the business development of innoscripta SE and its consolidated subsidiaries. Forward-looking statements are partly, but not exclusively, identified by their use of a date in the future or such words as “expect”, “intend”, “should”, “believe”, “plan” or “aim.” These statements are based on assumptions relating to the development of the economic, political, and legal environment in individual countries, economic regions, and markets, and in particular the SaaS-industry, which we have made on the basis of the information available to us at the time of publication and which we consider realistic at that time.

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Please note that certain figures in this presentation have been rounded.