

Buy EUR 210.00 Price EUR 116.60 Upside 80.1 %	Value Indicators: EUR DCF: 211.96	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: 1,166.0 No. of shares (m): 10.0 EV: 1,145.1 Freefloat MC: 186.6 Ø Trad. Vol. (30d): 339.99 th	Shareholders: Freefloat 16.00 % Hohenester Beteiligungs-UG 55.00 % Meyer Beteiligungs-UG 13.00 % innoscripta Beteiligungs-ges. 15.00 % Other shareholders 1.00 %	Key Figures (WRe): 2025e Beta: 1.3 Price / Book: 21.3 x Equity Ratio: 67 %

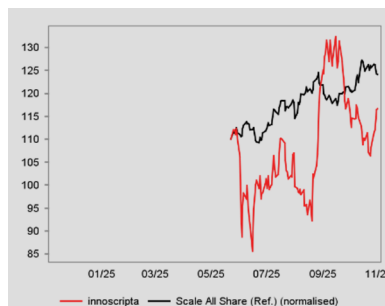
Strong growth in Q3, in line with our estimates

innoscripta - Q3 2025							
in EUR m	Q3/25	Q3/25e	Q3/24	yoy	9M/25	9M/24	yoy
Sales	26.6	26.9	16.3	63.0%	70.7	39.2	80.3%
EBITDA	17.1	16.5	10.4	64.6%	41.0	20.9	95.9%
margin	64.2%	61.5%	63.6%		58.0%	53.4%	
EBITA	17.0	16.5	10.3	64.8%	40.8	20.8	96.3%
margin	64.1%	61.3%	63.4%		57.8%	53.1%	
EBIT	17.0	16.5	10.3	64.8%	40.8	20.8	96.3%
margin	64.1%	61.3%	63.4%		57.8%	53.1%	
EPS in EUR	1.19	1.23	0.69	72.5%	2.79	1.40	99.3%

- innoscripta reported 9M/25 results. Q3 sales grew 63.0% to EUR 26.6m (WRe 26.9m) and Q3 EBIT grew 64.8% to EUR 17.0m (WRe 16.5m). After 9M/25, sales were up 80.3% and EBIT was up 96.3%. Growth was driven predominantly by new business while scale effects, efficiency improvements as well as the continuous development of digital processes and the *Clusterix* platform supported profitability
- Cash flow from operating activities after 9M amounted to EUR 33.4m (9M/24: 12.6m)

We confirm our Buy recommendation and our PT of EUR 210: innoscripta's strong growth trajectory is on track. Q3/25 results were in line with our estimates and there were few surprises. This means our previous understanding of innoscripta's seasonality tracks. We finetune our estimates and slightly raise our near-term margin assumptions, based on the development of the different cost factors so far. Our revenue model is unchanged. After H1/25, customer growth was aligned with our assumptions, and we expect the strong performance to continue.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	- We finetune our estimates following the release of 9M/25 figures and with that, more information on seasonality - We leave our revenue model unchanged (see initiation study) and slightly adjust our cost assumptions based on the developments so far - Our DCF-based PT of EUR 210 is confirmed	
Sales	102.6	0.0 %	138.5	0.0 %	177.2	0.0 %		
EBIT	55.7	4.0 %	76.6	2.0 %	98.0	1.8 %		
EPS	3.69	4.3 %	5.08	2.0 %	6.52	1.8 %		
DPS	1.11	4.5 %	1.52	2.0 %	1.96	1.5 %		
Net Debt	-19.6	n.m.	-42.3	n.m.	-70.0	n.m.		

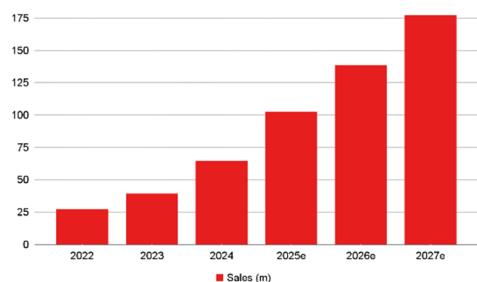


Rel. Performance vs Scale All Share	
1 month:	-1.5 %
6 months:	n/a
Year to date:	n/a
Trailing 12 months:	n/a

Company events:	

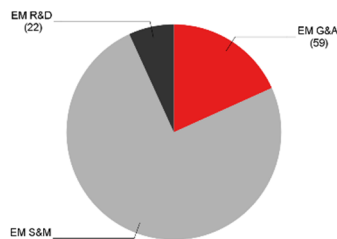
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	39.9 %	19.8	27.3	39.4	64.7	102.6	138.5	177.2
Change Sales yoy		134.4 %	37.6 %	44.4 %	64.3 %	58.5 %	35.0 %	28.0 %
Gross profit margin		100.1 %	94.2 %	96.5 %	97.8 %	95.8 %	96.9 %	96.9 %
EBITDA	38.9 %	8.0	9.3	15.6	37.5	58.3	78.5	100.5
Margin		40.2 %	34.2 %	39.7 %	57.9 %	56.8 %	56.7 %	56.7 %
EBIT	38.8 %	7.9	9.2	15.5	37.3	57.9	78.1	99.8
Margin		39.6 %	33.7 %	39.3 %	57.6 %	56.5 %	56.4 %	56.3 %
Net income	38.3 %	5.1	6.1	10.3	25.1	38.5	51.8	66.4
EPS	38.3 %	0.51	0.61	1.03	2.51	3.85	5.18	6.64
EPS adj.	38.3 %	0.51	0.61	1.03	2.51	3.85	5.18	6.64
DPS	-6.1 %	0.40	0.50	0.80	2.40	1.16	1.55	1.99
Dividend Yield		n.a.	n.a.	n.a.	n.a.	1.0 %	1.3 %	1.7 %
FCFPS		-0.06	0.86	0.50	1.99	2.75	3.80	4.87
FCF / Market cap		n.a.	n.a.	n.a.	n.a.	2.4 %	3.3 %	4.2 %
EV / Sales		n.a.	n.a.	n.a.	n.a.	11.2 x	8.1 x	6.2 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	19.7 x	14.3 x	10.9 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	19.8 x	14.4 x	11.0 x
P / E		n.a.	n.a.	n.a.	n.a.	30.3 x	22.5 x	17.6 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	30.3 x	22.5 x	17.6 x
FCF Potential Yield		n.a.	n.a.	n.a.	n.a.	3.4 %	4.7 %	6.1 %
Net Debt		-0.7	-5.2	-5.1	-17.3	-20.9	-43.4	-71.3
ROCE (NOPAT)		74.7 %	69.7 %	100.7 %	162.5 %	150.5 %	128.5 %	118.3 %
Guidance:	n.a.							

Sales development in EUR m



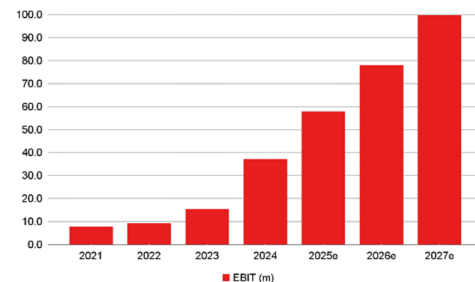
Source: Warburg Research, Company

Employees by functional area 2024



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research, Company

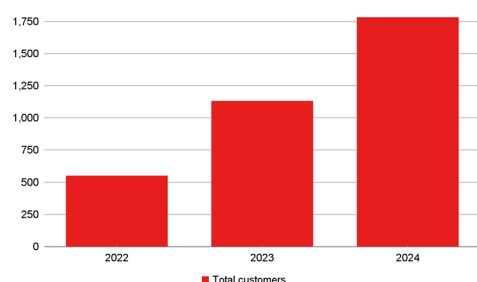
Company Background

- 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

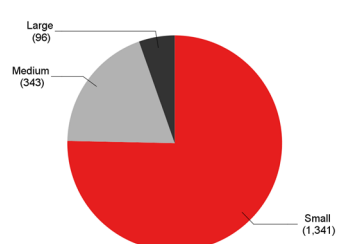
- In a fragmented R&D tax credit market characterised by niche consultants, audit firms and outdated, unstructured processes, innoscripta sets itself apart with its R&D-focused, software-based approach.
- The innoscripta platform was used in approximately 16% of all applications to the BSFZ (German Research 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



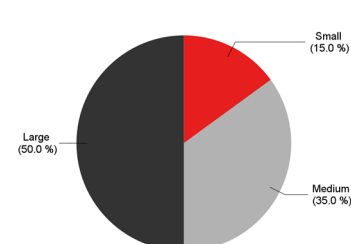
Source: Warburg Research, Company

Employees by functional area



Source: Warburg Research, Company

Potential future client mix illustrative



Source: Warburg Research, Company

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	102.6	138.5	177.2	225.1	281.3	348.9	425.6	510.7	587.3	657.8	723.6	774.2	789.7	2.0 %
Sales change	58.5 %	35.0 %	28.0 %	27.0 %	25.0 %	24.0 %	22.0 %	20.0 %	15.0 %	12.0 %	10.0 %	7.0 %	2.0 %	
EBIT	57.9	78.1	99.8	123.8	154.7	191.9	234.1	280.9	323.0	361.8	398.0	425.8	434.3	55.0 %
EBIT-margin	56.5 %	56.4 %	56.3 %	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 %	288.8
NOPAT	38.8	52.3	66.8	82.3	102.9	127.6	155.7	186.8	214.8	240.6	264.7	283.2	288.8	
Depreciation	0.3	0.4	0.7	1.1	2.1	3.5	4.3	5.1	5.9	6.6	7.2	7.7	7.9	1.0 %
in % of Sales	0.3 %	0.3 %	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	7.4
Change in Liquidity from														
- Working Capital	18.9	16.7	17.8	22.6	27.0	32.4	36.8	40.9	36.8	33.8	31.6	24.3	7.4	7.9
- Capex	0.4	0.6	0.6	1.1	2.1	3.5	4.3	5.1	5.9	6.6	7.2	7.7	7.9	
Capex in % of Sales	0.3 %	0.4 %	0.3 %	0.5 %	0.8 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	0.0
- 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)	19.9	35.4	49.2	59.7	75.9	95.2	118.8	145.9	178.0	206.8	233.1	258.9	281.4	287
PV of FCF	19.9	32.3	40.9	45.3	52.5	60.1	68.5	76.7	85.4	90.4	93.0	94.2	93.4	
share of PVs	4.43 %			36.13 %										59.44 %

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 2037e	853		
Terminal Value	1,250		
Financial liabilities	7		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	24	No. of shares (m)	10.0
Equity Value	2,120	Value per share (EUR)	211.96

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	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 %	185.85	188.80	191.92	195.24	198.76	202.52	206.53	1.34	10.1 %	187.38	189.34	191.31	195.24	199.16	201.13	203.09
1.30	9.9 %	193.08	196.29	199.69	203.32	207.18	211.30	215.71	1.30	9.9 %	195.15	197.19	199.23	203.32	207.40	209.44	211.48
1.27	9.7 %	197.64	201.02	204.61	208.43	212.51	216.88	221.55	1.27	9.7 %	200.07	202.16	204.25	208.43	212.61	214.70	216.79
1.25	9.6 %	200.77	204.27	208.00	211.96	216.20	220.73	225.60	1.25	9.6 %	203.47	205.59	207.72	211.96	216.21	218.34	220.46
1.23	9.5 %	203.99	207.62	211.48	215.60	220.00	224.71	229.77	1.23	9.5 %	206.96	209.12	211.28	215.60	219.91	222.07	224.23
1.20	9.4 %	208.98	212.81	216.89	221.24	225.90	230.90	236.27	1.20	9.4 %	212.39	214.60	216.82	221.24	225.67	227.88	230.09
1.16	9.1 %	217.76	221.95	226.42	231.21	236.35	241.87	247.83	1.16	9.1 %	221.98	224.29	226.60	231.21	235.83	238.13	240.44

- 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	2021	2022	2023	2024	2025e	2026e	2027e	
Net Income before minorities	5.1	6.1	10.3	25.1	38.5	51.8	66.4	
+ Depreciation + Amortisation	0.1	0.2	0.2	0.2	0.3	0.4	0.7	
- Net Interest Income	-0.2	0.1	0.0	0.1	-0.4	-0.7	-0.7	
- Maintenance Capex	0.1	0.3	0.3	0.1	0.4	0.6	0.6	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	5.3	5.8	10.2	25.0	38.9	52.4	67.2	
FCF Potential Yield (on market EV)	n/a	n/a	n/a	n/a	3.4 %	4.7 %	6.1 %	
WACC	9.63 %	9.63 %	9.63 %	9.63 %	9.63 %	9.63 %	9.63 %	
= Enterprise Value (EV)	n.a.	n.a.	n.a.	n.a.	1,145.1	1,122.6	1,094.7	
= Fair Enterprise Value	54.8	60.6	105.8	259.7	404.4	544.3	698.2	
- Net Debt (Cash)	-17.3	-17.3	-17.3	-17.3	-20.9	-43.4	-71.3	
- 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	72.1	78.0	123.1	277.0	425.3	587.7	769.5	
Number of shares, average	10.0	10.0	10.0	10.0	10.0	10.0	10.0	
= Fair value per share (EUR)	7.21	7.80	12.31	27.70	42.53	58.77	76.95	
premium (-) / discount (+) in %					-63.5 %	-49.6 %	-34.0 %	
Sensitivity Fair value per Share (EUR)								
WACC	12.63 %	5.91	6.36	9.80	21.53	32.92	45.84	60.36
	11.63 %	6.27	6.75	10.49	23.23	35.57	49.41	64.94
	10.63 %	6.70	7.23	11.32	25.26	38.72	53.65	70.38
	9.63 %	7.21	7.80	12.31	27.70	42.53	58.77	76.95
	8.63 %	7.85	8.50	13.54	30.71	47.22	65.09	85.05
	7.63 %	8.65	9.39	15.09	34.51	53.14	73.05	95.27
	6.63 %	9.69	10.54	17.10	39.46	60.84	83.42	108.57

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Peer Group

Company	Price	EV / Sales	EV / EBITDA		EV / EBIT		P / E		EPS CAGR
Prices in local currency		25e	25e	26e	25e	26e	25e	26e	(24-27e)
Average		-	-	-	-	-	-	-	-
Median		-	-	-	-	-	-	-	-
innoscripta	116.60	11.2	19.7	14.3	19.8	14.4	30.3	22.5	38.3 %
Delta to median		-	-	-	-	-	-	-	-

■ ...

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	n.a.	n.a.	n.a.	n.a.	21.3 x	12.8 x	8.5 x
Book value per share ex intangibles	1.06	1.27	1.79	3.50	5.46	9.10	13.66
EV / Sales	n.a.	n.a.	n.a.	n.a.	11.2 x	8.1 x	6.2 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	19.7 x	14.3 x	10.9 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	19.8 x	14.4 x	11.0 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	19.4 x	14.4 x	11.0 x
P / FCF	n.a.	n.a.	n.a.	n.a.	42.3 x	30.7 x	24.0 x
P / E	n.a.	n.a.	n.a.	n.a.	30.3 x	22.5 x	17.6 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	30.3 x	22.5 x	17.6 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	1.0 %	1.3 %	1.7 %
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	n.a.	3.4 %	4.7 %	6.1 %

*Adjustments made for: -

Company Specific Items

	2021	2022	2023	2024	2025e	2026e	2027e
Filed applications	n.a.	605	1,851	2,300	n.a.	n.a.	n.a.
Total customers	n.a.	551	1,132	1,782	n.a.	n.a.	n.a.
EM G&A	n.a.	40.0	44.0	59.0	n.a.	n.a.	n.a.
EM S&M	n.a.	175.0	159.0	242.0	n.a.	n.a.	n.a.
EM R&D	n.a.	21.0	26.0	22.0	n.a.	n.a.	n.a.

Consolidated profit & loss

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Sales	19.8	27.3	39.4	64.7	102.6	138.5	177.2
Change Sales yoy	134.4 %	37.6 %	44.4 %	64.3 %	58.5 %	35.0 %	28.0 %
Increase / decrease in inventory	0.3	-0.9	-0.1	0.4	-0.1	-0.1	-0.2
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Sales	20.1	26.4	39.3	65.1	102.5	138.4	177.0
Material expenses	0.3	0.7	1.3	1.8	4.2	4.2	5.3
Gross profit	19.8	25.7	38.0	63.3	98.3	134.2	171.7
Gross profit margin	100.1 %	94.2 %	96.5 %	97.8 %	95.8 %	96.9 %	96.9 %
Personnel expenses	8.7	11.7	16.8	18.0	28.3	37.9	48.6
Other operating income	0.1	0.2	0.2	0.2	0.6	0.3	0.4
Other operating expenses	3.2	4.8	5.8	8.0	12.3	18.0	23.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	8.0	9.3	15.6	37.5	58.3	78.5	100.5
Margin	40.2 %	34.2 %	39.7 %	57.9 %	56.8 %	56.7 %	56.7 %
Depreciation of fixed assets	0.1	0.2	0.2	0.2	0.3	0.4	0.7
EBITA	7.9	9.2	15.5	37.3	57.9	78.1	99.8
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	7.9	9.2	15.5	37.3	57.9	78.1	99.8
Margin	39.6 %	33.7 %	39.3 %	57.6 %	56.5 %	56.4 %	56.3 %
EBIT adj.	7.9	9.2	15.5	38.0	58.9	78.1	99.8
Interest income	0.0	0.1	0.1	0.2	0.1	0.1	0.1
Interest expenses	0.2	0.1	0.1	0.1	0.5	0.8	0.8
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	7.7	9.2	15.5	37.4	57.5	77.4	99.0
Margin	38.6 %	33.9 %	39.2 %	57.8 %	56.1 %	55.9 %	55.9 %
Total taxes	2.6	3.1	5.2	12.3	19.0	25.5	32.7
Net income from continuing operations	5.1	6.1	10.3	25.1	38.5	51.8	66.4
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	5.1	6.1	10.3	25.1	38.5	51.8	66.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.1	6.1	10.3	25.1	38.5	51.8	66.4
Margin	25.7 %	22.4 %	26.1 %	38.8 %	37.6 %	37.4 %	37.4 %
Number of shares, average	10.0	10.0	10.0	10.0	10.0	10.0	10.0
EPS	0.51	0.61	1.03	2.51	3.85	5.18	6.64
EPS adj.	0.51	0.61	1.03	2.51	3.85	5.18	6.64

*Adjustments made for:

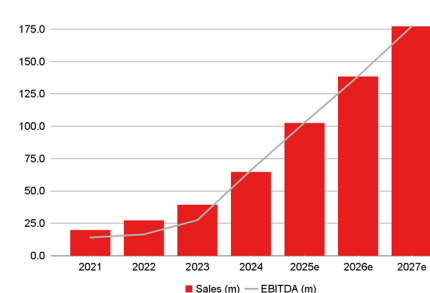
Guidance: n.a.

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	61.2 %	62.5 %	60.1 %	42.7 %	43.1 %	43.2 %	43.2 %
Operating Leverage	11.3 x	0.4 x	1.5 x	2.2 x	0.9 x	1.0 x	1.0 x
EBITDA / Interest expenses	38.4 x	164.9 x	200.3 x	425.7 x	116.5 x	98.2 x	125.6 x
Tax rate (EBT)	33.6 %	34.0 %	33.5 %	32.9 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	78.6 %	82.0 %	77.9 %	95.6 %	30.1 %	29.9 %	30.0 %
Sales per Employee	123,919	115,568	171,939	200,328	262,969	266,325	262,544

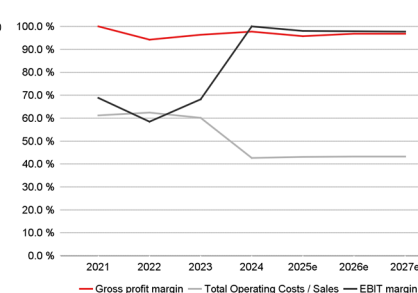
Sales, EBITDA

in EUR m

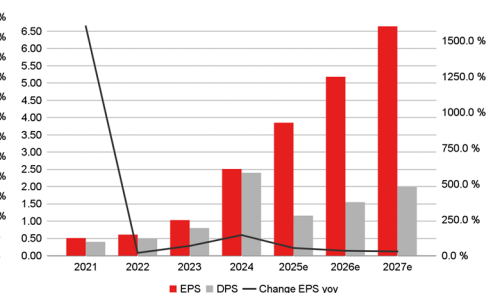


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

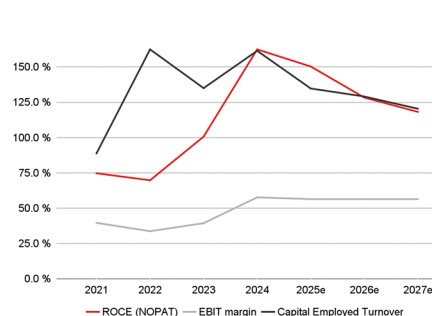
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	0.0	0.0	0.1	0.1	0.1	0.1	0.1
thereof other intangible assets	0.0	0.0	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	0.3	0.4	0.4	0.3	0.3	0.5	0.4
Financial assets	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	0.3	0.5	0.7	0.6	0.6	0.8	0.7
Inventories	1.6	0.7	0.6	1.0	2.6	3.5	4.4
Accounts receivable	11.2	14.8	19.5	31.6	49.2	65.3	82.5
Liquid assets	3.4	12.6	13.7	23.9	27.4	50.0	77.9
Other short-term assets	0.9	1.5	0.9	1.8	1.8	1.8	1.8
Current assets	17.1	29.6	34.7	58.2	81.0	120.6	166.6
Total Assets	17.4	30.0	35.4	58.8	81.6	121.3	167.3
Liabilities and shareholders' equity							
Subscribed capital	0.0	0.0	5.0	10.0	10.0	10.0	10.0
Capital reserve	0.0	5.0	0.5	1.0	1.0	1.0	1.0
Retained earnings	10.5	7.6	12.4	24.0	38.5	74.9	120.6
Other equity components	0.0	0.0	0.1	0.1	5.1	5.1	5.1
Shareholders' equity	10.6	12.7	18.1	35.1	54.7	91.1	136.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	10.6	12.7	18.1	35.1	54.7	91.1	136.7
Provisions	3.4	7.7	6.7	13.6	16.5	19.5	19.5
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	2.7	7.3	8.6	6.5	6.5	6.5	6.5
Short-term financial liabilities	0.8	0.8	0.9	2.2	2.2	2.2	2.2
Accounts payable	0.1	0.3	0.4	0.5	0.9	1.2	1.5
Other liabilities	0.6	2.1	1.7	3.0	3.0	3.0	3.0
Liabilities	6.8	17.3	17.4	23.7	26.9	30.2	30.5
Total liabilities and shareholders' equity	17.4	30.0	35.4	58.8	81.6	121.3	167.3

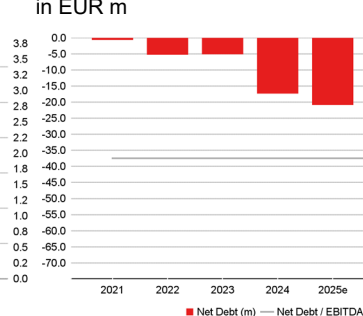
Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	1.5 x	1.7 x	1.9 x	2.0 x	2.0 x	2.0 x	2.1 x
Capital Employed Turnover	2.0 x	3.7 x	3.0 x	3.6 x	3.0 x	2.9 x	2.7 x
ROA	1690.2 %	1286.6 %	1505.1 %	4447.5 %	6352.3 %	6552.8 %	9726.4 %
Return on Capital							
ROCE (NOPAT)	74.7 %	69.7 %	100.7 %	162.5 %	150.5 %	128.5 %	118.3 %
ROE	63.2 %	52.4 %	66.8 %	94.3 %	85.8 %	71.1 %	58.3 %
Adj. ROE	63.2 %	52.4 %	66.8 %	94.3 %	85.8 %	71.1 %	58.3 %
Balance sheet quality							
Net Debt	-0.7	-5.2	-5.1	-17.3	-20.9	-43.4	-71.3
Net Financial Debt	-0.7	-5.2	-5.1	-17.3	-20.9	-43.4	-71.3
Net Gearing	-6.2 %	-41.3 %	-28.2 %	-49.3 %	-38.2 %	-47.7 %	-52.2 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	1.1	1.3	1.8	3.5	5.5	9.1	13.7
Book value per share ex intangibles	1.1	1.3	1.8	3.5	5.5	9.1	13.7

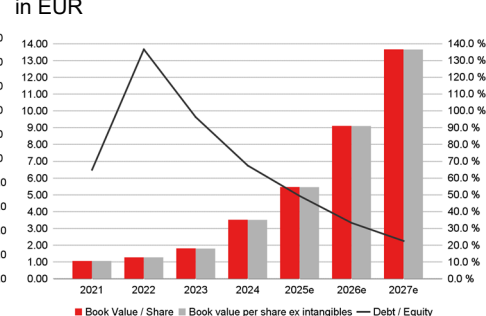
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

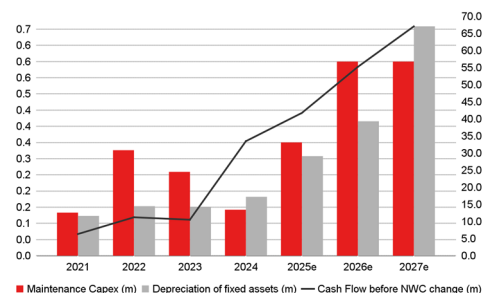
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	5.1	6.1	10.3	25.1	38.5	51.8	66.4
Depreciation of fixed assets	0.1	0.2	0.2	0.2	0.3	0.4	0.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	0.4	1.3	-1.2	-2.1	2.9	3.0	0.0
Other non-cash income and expenses	0.7	3.8	1.3	10.3	0.0	0.0	0.0
Cash Flow before NWC change	6.3	11.3	10.5	33.5	41.8	55.3	67.1
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-1.6	-0.9	-0.9
Increase / decrease in accounts receivable	-5.2	-4.1	-4.9	-14.9	-17.6	-16.1	-17.2
Increase / decrease in accounts payable	-1.5	1.7	-0.3	1.5	0.4	0.3	0.3
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	5.0	0.0	0.0
Increase / decrease in working capital (total)	-6.8	-2.4	-5.2	-13.4	-13.9	-16.7	-17.8
Net cash provided by operating activities [1]	-0.5	8.9	5.3	20.1	27.9	38.6	49.3
Investments in intangible assets	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.1	-0.3	-0.1	-0.1	-0.4	-0.6	-0.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.1	0.3	0.0	0.0	0.0
Net cash provided by investing activities [2]	-0.1	-0.2	-0.3	0.2	-0.4	-0.6	-0.6
Change in financial liabilities	-0.4	4.6	1.1	-1.9	0.0	0.0	0.0
Dividends paid	0.0	-4.0	-5.0	-8.0	-24.0	-15.4	-20.7
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	-0.2	-0.1	-0.1	-0.1	0.0	0.0	0.0
Net cash provided by financing activities [3]	-0.6	0.5	-4.0	-9.9	-24.0	-15.4	-20.7
Change in liquid funds [1]+[2]+[3]	-1.2	9.2	0.9	10.3	3.5	22.5	27.9
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	3.4	12.6	13.5	23.9	27.4	50.0	77.9

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-0.6	8.6	5.0	19.9	27.5	38.0	48.7
Free Cash Flow / Sales	-3.0 %	31.4 %	12.7 %	30.8 %	26.9 %	27.4 %	27.5 %
Free Cash Flow Potential	5.3	5.8	10.2	25.0	38.9	52.4	67.2
Free Cash Flow / Net Profit	-11.6 %	140.4 %	48.6 %	79.4 %	71.5 %	73.2 %	73.3 %
Interest Received / Avg. Cash	0.3 %	1.6 %	0.5 %	1.2 %	0.2 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	7.2 %	1.1 %	1.0 %	1.2 %	7.6 %	12.2 %	12.2 %
Management of Funds							
Investment ratio	0.7 %	1.2 %	0.7 %	0.2 %	0.3 %	0.4 %	0.3 %
Maint. Capex / Sales	0.7 %	1.2 %	0.7 %	0.2 %	0.3 %	0.4 %	0.3 %
Capex / Dep	108.1 %	213.1 %	171.5 %	78.0 %	113.8 %	144.4 %	84.6 %
Avg. Working Capital / Sales	53.2 %	51.1 %	44.4 %	40.1 %	40.4 %	42.8 %	43.2 %
Trade Debtors / Trade Creditors	8962.4 %	4954.7 %	5582.0 %	5845.3 %	5466.7 %	5441.7 %	5500.0 %
Inventory Turnover	0.2 x	0.9 x	2.1 x	1.9 x	1.6 x	1.2 x	1.2 x
Receivables collection period (days)	206	198	181	178	175	172	170
Payables payment period (days)	167	162	98	109	78	105	103
Cash conversion cycle (Days)	2,197	423	256	266	323	374	369

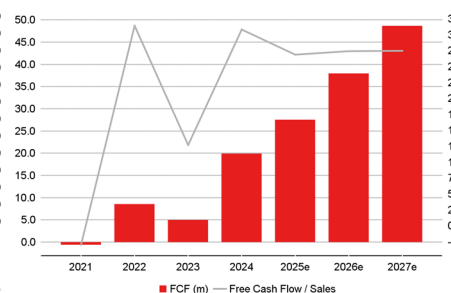
CAPEX and Cash Flow

in EUR m



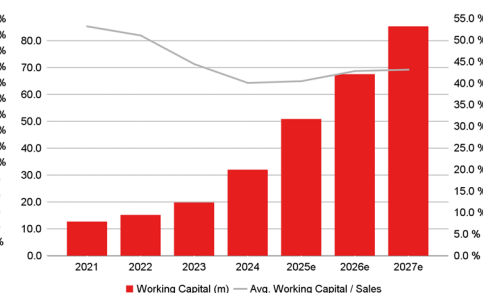
Source: Warburg Research

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://www.mmwarburg.com/disclaimer/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.

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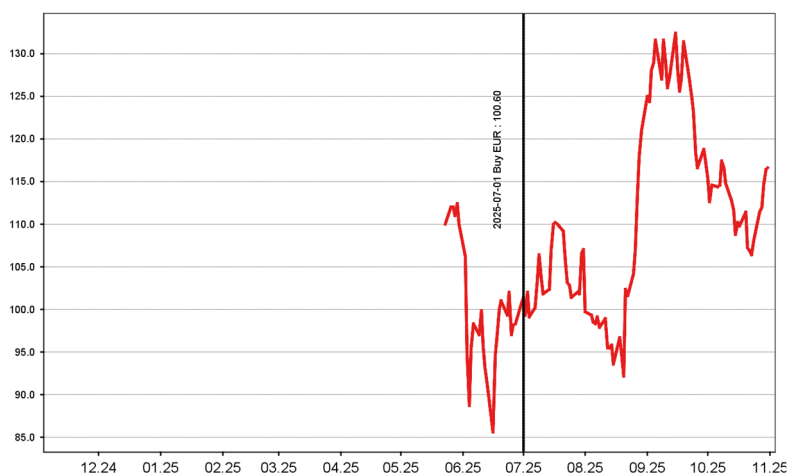
Rating	Number of stocks	% of Universe
Buy	140	70
Hold	50	25
Sell	6	3
Rating suspended	4	2
Total	200	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	37	73
Hold	11	22
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY INNOSCRIPTA AS OF 03.11.2025



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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