Buy

EUR 225.00 (EUR 210.00)

Price	EUR 93.40
Upside	**140.9 %**

Value Indicators:	EUR
DCF:	224.32

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:	934.0
No. of shares (m):	10.0
EV:	873.5
Freefloat MC:	149.4
Ø Trad. Vol. (30d):	933.05 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):	2025e
Beta:	1.3
Price / Book:	16.0 x
Equity Ratio:	68 %

Model update: Operational momentum expected to continue

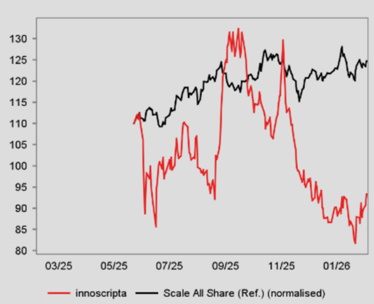
- innoscripta released **preliminary FY25 headline figures** on January 27 and held a call yesterday, which provided additional information on the Q4/25 developments. Sales came in at EUR 103.4m (WRe: 102.6m, FY24: 64.7m) and EBIT at EUR 63.4m (WRe: 57.9m, FY24: 37.3m), representing a strong FY margin of 61.3%. Q4 sales were in line but Q4 EBIT of EUR 22.6m (WRe 17.1m) came in well ahead of our expectations. The fact that FY25 EBIT growth (+70%) outpaced revenue growth (+60%) indicates massive operating leverage. Innoscripta's core product, the Clusterix platform, appears to have reached a level of maturity that the addition of new customers requires negligible incremental cost. This should have been further supported by the regulatory tailwind of an increase in R&D tax credits to EUR 10m from 4m in 2024, effectively raising the addressable project volume.
- **FY26 outlook:** innoscripta plans to provide a first **FY26** guidance along with the final FY25 figures on February 20. The company expects positive operating performance to continue and management appeared confident of meeting current analyst consensus top-line growth estimates of approximately 40% in FY26. FY26 is set to bring two major tailwinds on the regulatory side. (1) The ceiling of claimable R&D costs per company will be raised to EUR 12m from EUR 10m previously. This allows Innoscripta to gain up to 20% higher ticket sizes from the largest clients. (2) The introduction of a flat-rate surcharge (Gemeinkostenpauschale) will be even more impactful. The government will automatically add 20% to a company's approved R&D personnel costs, effectively providing a 20% raise on the subsidy (up to the EUR 12m cap). Innoscripta should benefit accordingly. The EUR 12m cap allows for more volume, while the 20% flat rate ensures that even smaller clients hit that volume faster. Additionally, innoscripta continues to prioritise growth with a focus on new client generation. FY25 numbers underscore that innoscripta can achieve this at improving profitability.
- **International expansion:** Management has transitioned from technical preparation to a disciplined, sales-led rollout, establishing organic "from zero" teams in high-revenue markets including the UK. By prioritising a "prove-it" performance mandate for these local units and explicitly rejecting speed at any cost, management is ensuring that international entry remains margin-neutral in the near term rather than a dilutive burden. For investors, this strategy transforms global expansion into a low-risk call option. The company protects its current domestic EBIT margins while leveraging the modular Clusterix platform to test scalable entry into established, competitive jurisdictions only where local product-market fit is validated.
- We have innoscripta as a long idea on our monthly stock tracker for February. Aside from the strong Q4 result, we expect the FY26 outlook to serve as a re-rating catalyst. We expect the momentum to be officially validated. While the share price currently sits significantly below its November high of EUR 137, consistent insider buying throughout January signals that the recent floor near EUR 77 significantly lags behind the company's fundamental trajectory. **We update our estimates as described below and raise our PT to EUR 225 (210).**

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	102.6	0.9 %	138.5	3.4 %	177.2	5.4 %
EBIT	57.9	9.3 %	78.1	9.6 %	99.8	13.1 %
EPS	3.85	9.4 %	5.18	9.8 %	6.64	13.1 %
DPS	1.16	44.8 %	1.55	47.1 %	1.99	50.8 %
Net Debt	-20.9	n.m.	-43.4	n.m.	-71.3	n.m.

Comment on Changes:

- We raise our sales growth assumptions based on the favourable regulatory developments (cap raised to EUR 12m from 10m and 20% surcharge on overheads) as well as innoscripta's continued strong customer acquisition momentum
- We moderately raise our short-term margin assumptions, reflecting the strong economies of scale demonstrated thus far
- DCF parameters remain unchanged. Our PT increases to EUR 225



Rel. Performance vs Scale All Share	
1 month:	4.4 %
6 months:	-13.7 %
Year to date:	2.0 %
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	42.4 %	19.8	27.3	39.4	64.7	103.5	143.2	186.8
Change Sales yoy		134.4 %	37.6 %	44.4 %	64.3 %	59.9 %	38.4 %	30.5 %
Gross profit margin		*100.1 %*	*94.2 %*	*96.5 %*	*97.8 %*	*95.8 %*	*95.3 %*	*95.5 %*
EBITDA	44.7 %	8.0	9.3	15.6	37.5	63.6	86.2	113.6
Margin		*40.2 %*	*34.2 %*	*39.7 %*	*57.9 %*	*61.5 %*	*60.2 %*	*60.8 %*
EBIT	44.7 %	7.9	9.2	15.5	37.3	63.3	85.6	112.8
Margin		*39.6 %*	*33.7 %*	*39.3 %*	*57.6 %*	*61.2 %*	*59.8 %*	*60.4 %*
Net income	44.1 %	5.1	6.1	10.3	25.1	42.1	56.9	75.1
EPS	44.1 %	0.51	0.61	1.03	2.51	4.21	5.69	7.51
EPS adj.	44.1 %	0.51	0.61	1.03	2.51	4.21	5.69	7.51
DPS	7.7 %	0.40	0.50	0.80	2.40	1.68	2.28	3.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	1.8 %	2.4 %	3.2 %
FCFPS		-0.06	0.86	0.50	1.99	4.16	4.24	5.78
FCF / Market cap		n.a.	n.a.	n.a.	n.a.	4.5 %	4.5 %	6.2 %
EV / Sales		n.a.	n.a.	n.a.	n.a.	8.7 x	6.1 x	4.5 x
EV / EBITDA		n.a.	n.a.	n.a.	n.a.	14.1 x	10.1 x	7.4 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	14.2 x	10.2 x	7.4 x
P / E		n.a.	n.a.	n.a.	n.a.	22.2 x	16.4 x	12.4 x
P / E adj.		n.a.	n.a.	n.a.	n.a.	22.2 x	16.4 x	12.4 x
FCF Potential Yield		n.a.	n.a.	n.a.	n.a.	4.7 %	6.6 %	9.1 %
Net Debt		-0.7	-5.2	-5.1	-17.3	-34.9	-60.5	-95.6
ROCE (NOPAT)		74.7 %	69.7 %	100.7 %	162.5 %	n.a.	n.a.	162.9 %
Guidance:	n.a.							

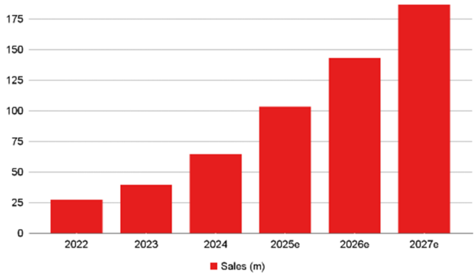
Analyst

Fabio Hölscher

fhoelscher@warburg-research.com

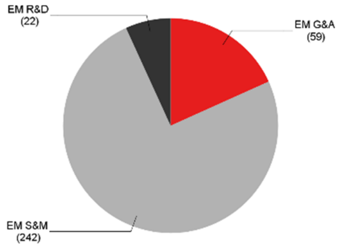
+49 40 309537-240

Sales development
in EUR m



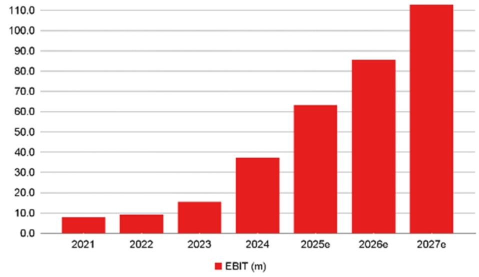
Source: Warburg Research, Company

Employees by functional area
2024



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research, Company

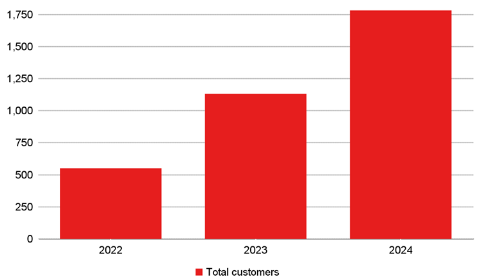
Company Background

- 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

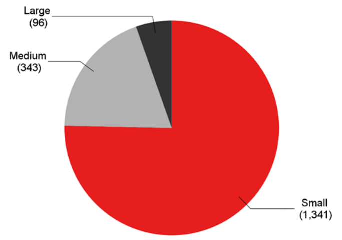
- In a fragmented R&D tax credit market characterised by niche consultants, audit firms and outdated, unstructured processes, innoscripta sets itself apart with its R&D-focused, software-based approach.
- The innoscripta platform was used in approximately 16% of all applications to the BSFZ (German Research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



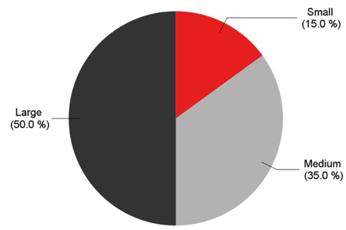
Source: Warburg Research, Company

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	103.5	143.2	186.8	237.2	296.5	367.7	448.6	538.3	619.1	693.4	762.7	816.1	832.4	
Sales change	*59.9 %*	*38.4 %*	*30.5 %*	*27.0 %*	*25.0 %*	*24.0 %*	*22.0 %*	*20.0 %*	*15.0 %*	*12.0 %*	*10.0 %*	*7.0 %*	*2.0 %*	*2.0 %*
EBIT	63.3	85.6	112.8	130.5	163.1	202.2	246.7	296.1	340.5	381.4	419.5	448.9	457.8	
EBIT-margin	*61.2 %*	*59.8 %*	*60.4 %*	*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	42.4	57.4	75.6	86.8	108.5	134.5	164.1	196.9	226.4	253.6	279.0	298.5	304.5	
Depreciation	0.3	0.6	0.7	1.2	2.2	3.7	4.5	5.4	6.2	6.9	7.6	8.2	8.3	
in % of Sales	*0.3 %*	*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	8.5	17.6	17.6	38.2	28.5	34.2	38.8	43.1	38.8	35.7	33.3	25.6	7.8	
- Capex	0.3	0.4	0.4	1.2	2.2	3.7	4.5	5.4	6.2	6.9	7.6	8.2	8.3	
Capex in % of Sales	*0.3 %*	*0.3 %*	*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)	34.0	39.9	58.3	48.6	80.0	100.3	125.3	153.8	187.7	217.9	245.7	272.9	296.6	303
PV of FCF	34.0	36.4	48.5	36.9	55.4	63.4	72.2	80.8	90.0	95.3	98.0	99.3	98.5	1,317
share of PVs	**5.34 %**			**35.48 %**										**59.18 %**

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	909		
Terminal Value	1,317		
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	**2,243**	**Value per share (EUR)**	**224.32**

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 %	196.81	199.91	203.20	206.70	210.41	214.37	218.60
1.30	9.9 %	204.42	207.80	211.39	215.21	219.28	223.62	228.27
1.27	9.7 %	209.22	212.78	216.57	220.60	224.90	229.50	234.43
1.25	9.6 %	212.53	216.22	220.14	**224.32**	228.79	233.57	238.69
1.23	9.5 %	215.92	219.74	223.81	228.15	232.79	237.75	243.09
1.20	9.4 %	221.18	225.21	229.51	234.10	239.01	244.28	249.94
1.16	9.1 %	230.42	234.84	239.55	244.60	250.02	255.84	262.12

		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 %	198.43	200.49	202.56	206.70	210.83	212.90	214.97
1.30	9.9 %	206.61	208.76	210.91	215.21	219.51	221.66	223.81
1.27	9.7 %	211.80	214.00	216.20	220.60	225.00	227.20	229.41
1.25	9.6 %	215.38	217.61	219.85	**224.32**	228.80	231.03	233.27
1.23	9.5 %	219.06	221.33	223.60	228.15	232.69	234.97	237.24
1.20	9.4 %	224.78	227.11	229.44	234.10	238.76	241.08	243.41
1.16	9.1 %	234.88	237.31	239.74	244.60	249.46	251.89	254.32

- 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	42.1	56.9	75.1
+ Depreciation + Amortisation	0.1	0.2	0.2	0.2	0.3	0.6	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	0.3	0.4	0.4
+ 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**	**42.6**	**57.8**	**76.2**
FCF Potential Yield (on market EV)	n/a	n/a	n/a	n/a	4.7 %	6.6 %	9.1 %
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.**	**899.1**	**873.5**	**838.4**
= Fair Enterprise Value	**54.8**	**60.6**	**105.8**	**259.7**	**442.4**	**600.3**	**791.5**
- Net Debt (Cash)	-17.3	-17.3	-17.3	-17.3	-34.9	-60.5	-95.6
- 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**	**477.3**	**660.9**	**887.2**
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**	**47.73**	**66.09**	**88.72**
premium (-) / discount (+) in %					-48.9 %	-29.2 %	-5.0 %

Sensitivity Fair value per Share (EUR)

	12.63 %	5.91	6.36	9.80	21.53	37.22	51.82	69.91
	11.63 %	6.27	6.75	10.49	23.23	40.12	55.76	75.10
	10.63 %	6.70	7.23	11.32	25.26	43.57	60.44	81.27
WACC	**9.63 %**	**7.21**	**7.80**	**12.31**	**27.70**	**47.73**	**66.09**	**88.72**
	8.63 %	7.85	8.50	13.54	30.71	52.86	73.05	97.89
	7.63 %	8.65	9.39	15.09	34.51	59.33	81.83	109.48
	6.63 %	9.69	10.54	17.10	39.46	67.76	93.27	124.56

- …

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	n.a.	n.a.	n.a.	n.a.	16.0 x	9.5 x	6.2 x
Book value per share ex intangibles	1.06	1.27	1.79	3.50	5.82	9.82	15.05
EV / Sales	n.a.	n.a.	n.a.	n.a.	8.7 x	6.1 x	4.5 x
EV / EBITDA	n.a.	n.a.	n.a.	n.a.	14.1 x	10.1 x	7.4 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	14.2 x	10.2 x	7.4 x
EV / EBIT adj.*	n.a.	n.a.	n.a.	n.a.	14.0 x	10.2 x	7.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	22.5 x	22.0 x	16.1 x
P / E	n.a.	n.a.	n.a.	n.a.	22.2 x	16.4 x	12.4 x
P / E adj.*	n.a.	n.a.	n.a.	n.a.	22.2 x	16.4 x	12.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	1.8 %	2.4 %	3.2 %
FCF Potential Yield (on market EV)	n.a.	n.a.	n.a.	n.a.	4.7 %	6.6 %	9.1 %

*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**	**103.5**	**143.2**	**186.8**
Change Sales yoy	134.4 %	37.6 %	44.4 %	64.3 %	59.9 %	38.4 %	30.5 %
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**	**103.4**	**143.0**	**186.6**
Material expenses	0.3	0.7	1.3	1.8	4.2	6.6	8.2
Gross profit	**19.8**	**25.7**	**38.0**	**63.3**	**99.1**	**136.4**	**178.4**
Gross profit margin	*100.1 %*	*94.2 %*	*96.5 %*	*97.8 %*	*95.8 %*	*95.3 %*	*95.5 %*
Personnel expenses	8.7	11.7	16.8	18.0	25.7	35.9	46.7
Other operating income	0.1	0.2	0.2	0.2	0.5	0.4	0.6
Other operating expenses	3.2	4.8	5.8	8.0	10.3	14.7	18.7
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**	**63.6**	**86.2**	**113.6**
Margin	*40.2 %*	*34.2 %*	*39.7 %*	*57.9 %*	*61.5 %*	*60.2 %*	*60.8 %*
Depreciation of fixed assets	0.1	0.2	0.2	0.2	0.3	0.6	0.7
EBITA	**7.9**	**9.2**	**15.5**	**37.3**	**63.3**	**85.6**	**112.8**
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**	**63.3**	**85.6**	**112.8**
Margin	*39.6 %*	*33.7 %*	*39.3 %*	*57.6 %*	*61.2 %*	*59.8 %*	*60.4 %*
EBIT adj.	**7.9**	**9.2**	**15.5**	**38.0**	**64.3**	**85.6**	**112.8**
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**	**62.9**	**84.9**	**112.1**
Margin	*38.6 %*	*33.9 %*	*39.2 %*	*57.8 %*	*60.8 %*	*59.3 %*	*60.0 %*
Total taxes	2.6	3.1	5.2	12.3	20.7	28.0	37.0
Net income from continuing operations	**5.1**	**6.1**	**10.3**	**25.1**	**42.1**	**56.9**	**75.1**
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**	**42.1**	**56.9**	**75.1**
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**	**42.1**	**56.9**	**75.1**
Margin	*25.7 %*	*22.4 %*	*26.1 %*	*38.8 %*	*40.7 %*	*39.7 %*	*40.2 %*
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**	**4.21**	**5.69**	**7.51**
EPS adj.	0.51	0.61	1.03	2.51	4.21	5.69	7.51

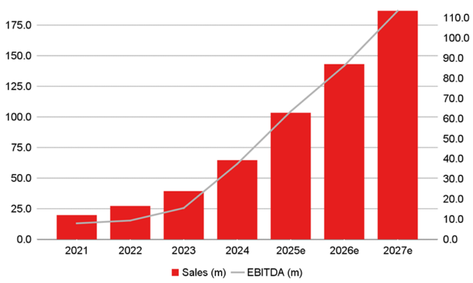
*Adjustments made for:

Guidance: n.a.

Financial Ratios

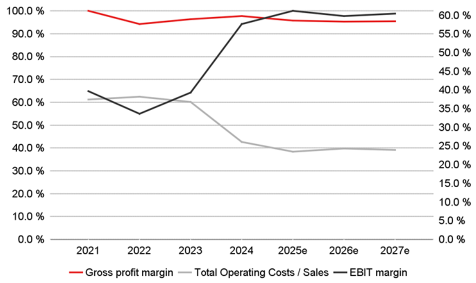
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	61.2 %	62.5 %	60.1 %	42.7 %	38.4 %	39.7 %	39.1 %
Operating Leverage	11.3 x	0.4 x	1.5 x	2.2 x	1.2 x	0.9 x	1.0 x
EBITDA / Interest expenses	38.4 x	164.9 x	200.3 x	425.7 x	127.3 x	107.7 x	142.0 x
Tax rate (EBT)	33.6 %	34.0 %	33.5 %	32.9 %	33.0 %	33.0 %	33.0 %
Dividend Payout Ratio	78.6 %	82.0 %	77.9 %	95.6 %	39.9 %	40.1 %	39.9 %
Sales per Employee	123,919	115,568	171,939	200,328	265,287	275,345	276,743

Sales, EBITDA
in EUR m



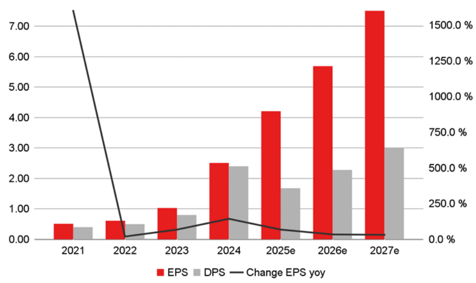
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

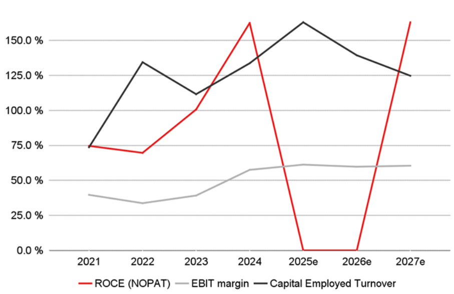
Consolidated balance sheet

In EUR m	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	0.1	-0.2
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**	**0.4**	**0.0**
Inventories	1.6	0.7	0.6	1.0	1.7	2.4	3.1
Accounts receivable	11.2	14.8	19.5	31.6	39.7	56.9	74.2
Liquid assets	3.4	12.6	13.7	23.9	41.5	67.1	102.2
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**	**84.7**	**128.2**	**181.3**
Total Assets	**17.4**	**30.0**	**35.4**	**58.8**	**85.2**	**128.5**	**181.3**
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	42.1	82.1	134.5
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	58.3	98.3	150.6
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**	**58.3**	**98.3**	**150.6**
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	1.6
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**	**30.6**
Total liabilities and shareholders' equity	**17.4**	**30.0**	**35.4**	**58.8**	**85.2**	**128.5**	**181.3**

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	2.5 x	2.5 x	2.5 x
Capital Employed Turnover	2.0 x	3.7 x	3.0 x	3.6 x	4.4 x	3.8 x	3.4 x
ROA	1690.2 %	1286.6 %	1505.1 %	4447.5 %	7607.0 %	14922.8 %	221595.5 %
Return on Capital							
ROCE (NOPAT)	74.7 %	69.7 %	100.7 %	162.5 %	n.a.	n.a.	162.9 %
ROE	63.2 %	52.4 %	66.8 %	94.3 %	90.2 %	72.6 %	60.3 %
Adj. ROE	63.2 %	52.4 %	66.8 %	94.3 %	90.2 %	72.6 %	60.3 %
Balance sheet quality							
Net Debt	-0.7	-5.2	-5.1	-17.3	-34.9	-60.5	-95.6
Net Financial Debt	-0.7	-5.2	-5.1	-17.3	-34.9	-60.5	-95.6
Net Gearing	-6.2 %	-41.3 %	-28.2 %	-49.3 %	-59.9 %	-61.6 %	-63.5 %
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	5.8	9.8	15.1
Book value per share ex intangibles	1.1	1.3	1.8	3.5	5.8	9.8	15.1

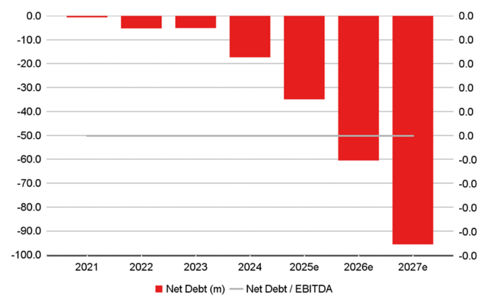
ROCE Development



Source: Warburg Research

Net debt

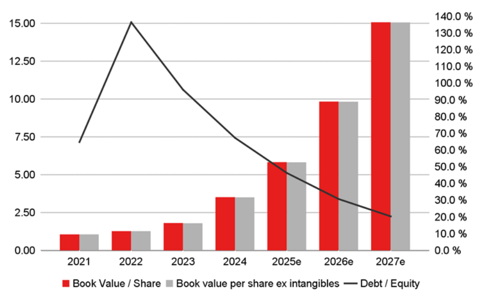
in EUR m



Source: Warburg Research

Book Value per Share

in EUR



Source: Warburg Research

Consolidated cash flow statement

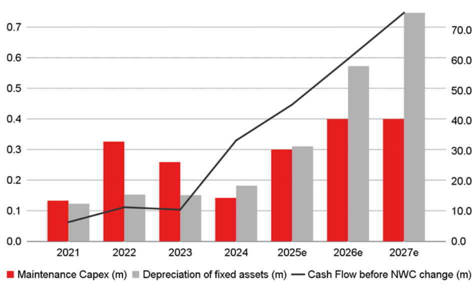
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	5.1	6.1	10.3	25.1	42.1	56.9	75.1
Depreciation of fixed assets	0.1	0.2	0.2	0.2	0.3	0.6	0.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in long-term provisions	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**	**45.4**	**60.4**	**75.8**
Increase / decrease in inventory	0.0	0.0	0.0	0.0	-0.7	-0.7	-0.7
Increase / decrease in accounts receivable	-5.2	-4.1	-4.9	-14.9	-8.1	-17.2	-17.3
Increase / decrease in accounts payable	-1.5	1.7	-0.3	1.5	0.4	0.3	0.4
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	-3.5	-17.6	-17.6
Net cash provided by operating activities [1]	**-0.5**	**8.9**	**5.3**	**20.1**	**41.9**	**42.8**	**58.2**
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	-0.3	-0.4	-0.4
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**	**-0.3**	**-0.4**	**-0.4**
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	-16.9	-22.7
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**	**-16.9**	**-22.7**
Change in liquid funds [1]+[2]+[3]	**-1.2**	**9.2**	**0.9**	**10.3**	**17.6**	**25.6**	**35.1**
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	41.5	67.1	102.2

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-0.6	8.6	5.0	19.9	41.6	42.4	57.8
Free Cash Flow / Sales	-3.0 %	31.4 %	12.7 %	30.8 %	40.2 %	29.6 %	31.0 %
Free Cash Flow Potential	5.3	5.8	10.2	25.0	42.6	57.8	76.2
Free Cash Flow / Net Profit	-11.6 %	140.4 %	48.6 %	79.4 %	98.7 %	74.6 %	77.0 %
Interest Received / Avg. Cash	0.3 %	1.6 %	0.5 %	1.2 %	0.2 %	0.1 %	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 %	0.3 %	0.2 %
Maint. Capex / Sales	0.7 %	1.2 %	0.7 %	0.2 %	0.3 %	0.3 %	0.2 %
Capex / Dep	108.1 %	213.1 %	171.5 %	78.0 %	96.7 %	69.8 %	53.5 %
Avg. Working Capital / Sales	53.2 %	51.1 %	44.4 %	40.1 %	35.1 %	34.4 %	35.8 %
Trade Debtors / Trade Creditors	8962.4 %	4954.7 %	5582.0 %	5845.3 %	4411.1 %	4741.7 %	4637.5 %
Inventory Turnover	0.2 x	0.9 x	2.1 x	1.9 x	2.5 x	2.7 x	2.7 x
Receivables collection period (days)	206	198	181	178	140	145	145
Payables payment period (days)	167	162	98	109	77	67	71
Cash conversion cycle (Days)	2,197	423	256	266	209	212	212

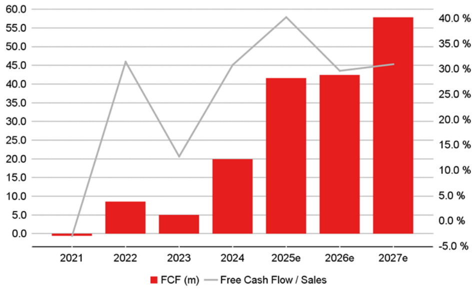
CAPEX and Cash Flow

in EUR m



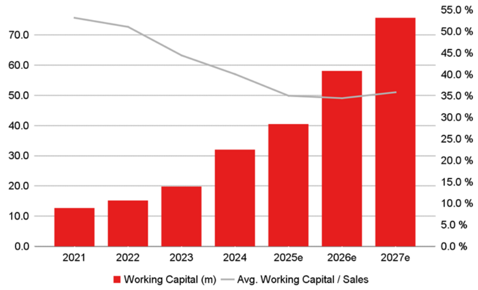
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH and is passed on by the Münchmeyer Petersen Capital Markets GmbH. Warburg Research GmbH since December 1, 2025 is a fully owned subsidiary of the Münchmeyer Petersen Capital Markets GmbH (MPCM). This research report is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of MPCM or Warburg Research GmbH for damages of any kind whatsoever, and MPCM and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither MPCM nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. MPCM and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of MPCM and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, MPCM and Warburg Research GmbH are liable for normal negligence. In any case, the liability of MPCM and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of MPCM, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

COPYRIGHT NOTICE

DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the respective company analysed is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also https://disclaimer.mp-capitalmarkets.com/disclaimer.htm#Valuation). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

The respective commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from MPCM and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of MPCM, MPC Münchmeyer Petersen & Co. GmbH or affiliated companies.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

Warburg Research GmbH is subject to the supervision of the Federal Financial Supervisory Authority, BaFin.

SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, wholly owned by MPCM, Germany. Warburg Research GmbH is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.

2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934.

3. Crédit Industriel et Commercial (CIC) and MPCM have concluded a Research Distribution Agreement that gives CIC Market Solutions Inc. exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.

4. The research reports are distributed in the United States of America by CIC pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.

5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

-1-	Warburg Research GmbH, MPCM, or an affiliated company according to Section 271 (2) of the German Commercial Code (HGB) (affiliated companies), or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
-2-	Within the last twelve months affiliated companies participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
-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

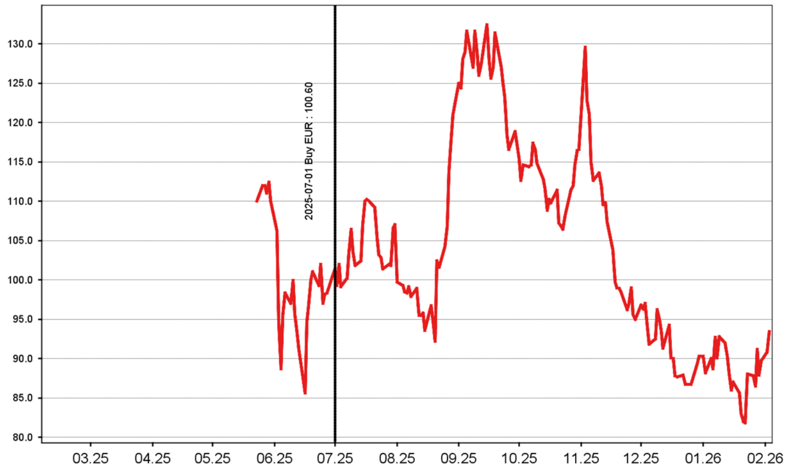
Rating	Number of stocks	% of Universe
Buy	134	71
Hold	48	25
Sell	5	3
Rating suspended	3	2
Total	**190**	**100**

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	35	73
Hold	10	21
Sell	2	4
Rating suspended	1	2
Total	**48**	**100**

PRICE AND RATING HISTORY INNOSCRIPTA AS OF 04.02.2026



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.

EQUITIES

Ebbi Attarzadeh +49 40 38022-1236
e.attarzadeh@mp-capitalmarkets.com

RESEARCH

Henner Rüschmeier Head of Research	+49 40 309537-270 hrueschmeier@warburg-research.com	**Thilo Kleibauer** Retail, Consumer Goods	+49 40 309537-257 tkleibauer@warburg-research.com
Stefan Augustin Cap. Goods, Engineering	+49 40 309537-168 saugustin@warburg-research.com	**Andreas Pläsier** Banks, Financial Services	+49 40 309537-246 aplaesier@warburg-research.com
Christian Cohrs Industrials & Transportation	+49 40 309537-175 ccohrs@warburg-research.com	**Malte Schaumann** Technology	+49 40 309537-170 mschaumann@warburg-research.com
Felix Ellmann Software, IT	+49 40 309537-120 fellmann@warburg-research.com	**Oliver Schwarz** Chemicals, Agriculture	+49 40 309537-250 oschwarz@warburg-research.com
Jörg Philipp Frey Retail, Consumer Goods	+49 40 309537-258 jfrey@warburg-research.com	**Simon Stippig** Real Estate, Telco	+49 40 309537-265 sstippig@warburg-research.com
Fabio Hölscher Automobiles, Car Suppliers	+49 40 309537-240 fhoelscher@warburg-research.com	**Marc-René Tonn** Automobiles, Car Suppliers	+49 40 309537-259 mtonn@warburg-research.com
Philipp Kaiser Real Estate, Construction	+49 40 309537-260 pkaiser@warburg-research.com		

INSTITUTIONAL EQUITY SALES

Michael Grohmann Head of Equity Sales	+49 40 38022-1238 m.grohmann@mp-capitalmarkets.com		
Ebbi Attarzadeh Sales	+49 40 38022-1236 e.attarzadeh@mp-capitalmarkets.com		
Olaf Gabriel Sales	+49 40 38022-1239 o.gabriel@mp-capitalmarkets.com	**Antonia Möller** Roadshow/Marketing	+49 (151) 1455 7763 a.moeller@mp-capitalmarkets.com

SALES TRADING

Bastian Quast +49 40 38022-1242
b.quast@mp-capitalmarkets.com

Our research can be found under:

MPCM | Warburg Research	research.mp-capitalmarkets.com	LSEG	www.lseg.com
Bloomberg	RESP	Capital IQ	www.capitaliq.com
FactSet	www.factset.com		

For access please contact:

Antonia Möller +49 (151) 1455 7763
Sales Assistance a.moeller@mp-capitalmarkets.com