



# **FY 2025 Preliminary Results.**

Reporting date: 31 December 2025

## Our Mission.



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

# Product and technology highlights in 2025.

## **Optimization and acceleration of sales processes**



Deployment of AI based “pitch deck” features. We extract data from company websites and draft highly personalized pitch materials. Result: Higher process quality across 100+ sales people. Clusterix Courses leverages AI to create learning materials for humans to educate them about highly specific FRASCATI and R&D tax credit knowledge for any new team onboarded also for the international expansion.

## **International No-Code application fully operational**



Our No-Code application allows for customizing tax workflows and hand-in processes for any country within 2 weeks now. Internationalization and global data consistency can now be realized inside our platform.

## **New operating system environment (Release in 2026)**



Clusterix now looks like an entire operating system, an OS for company data. Whole release will be in 2026 with a dedicated solution for a highly secure R&D data storage product as an alternative for US cloud providers and will create a USP for European customers.

# Gaining traction on Enterprise clients.



BLUEZONE



Metso:Outotec



medion



FC Bayern  
Munich

Huhtamaki

BORGWARNER

IONITY



yfood®



FERRERO



DREES &  
SOMMER

BearingPoint®



SSI SCHÄFER

home24



# Is innoscripta well positioned for the age of AI?



## About Professor Matthias Althoff (TU Munich)

Professor Althoff specializes in the verification of complex software systems within real-world environments. He investigates how AI can move beyond probabilistic estimates to guarantee reliable and formally correct outcomes.

## Limitations of Current AI

*"Current AI systems operate on probabilistic inference, meaning they generate approximations rather than formal truths. While they excel at data analysis, they cannot autonomously guarantee the complete consistency, traceability, or formal correctness of complex real-world systems."*



# We see a strong strategic position.



## **Terminal precision is the key value driver.**

Unless there is a completely new generation of artificial intelligence LLMs rely on generating text output based on user prompts which produce ambiguous outputs lacking a terminal precision.



## **Interconnected systems are hard to replicate.**

We currently see no product and no new company which has any offering rivaling Clusterix. We believe maintaining data consistency across different systems like HR, time tracking, project management and task management is one of the most difficult tasks being addressed.

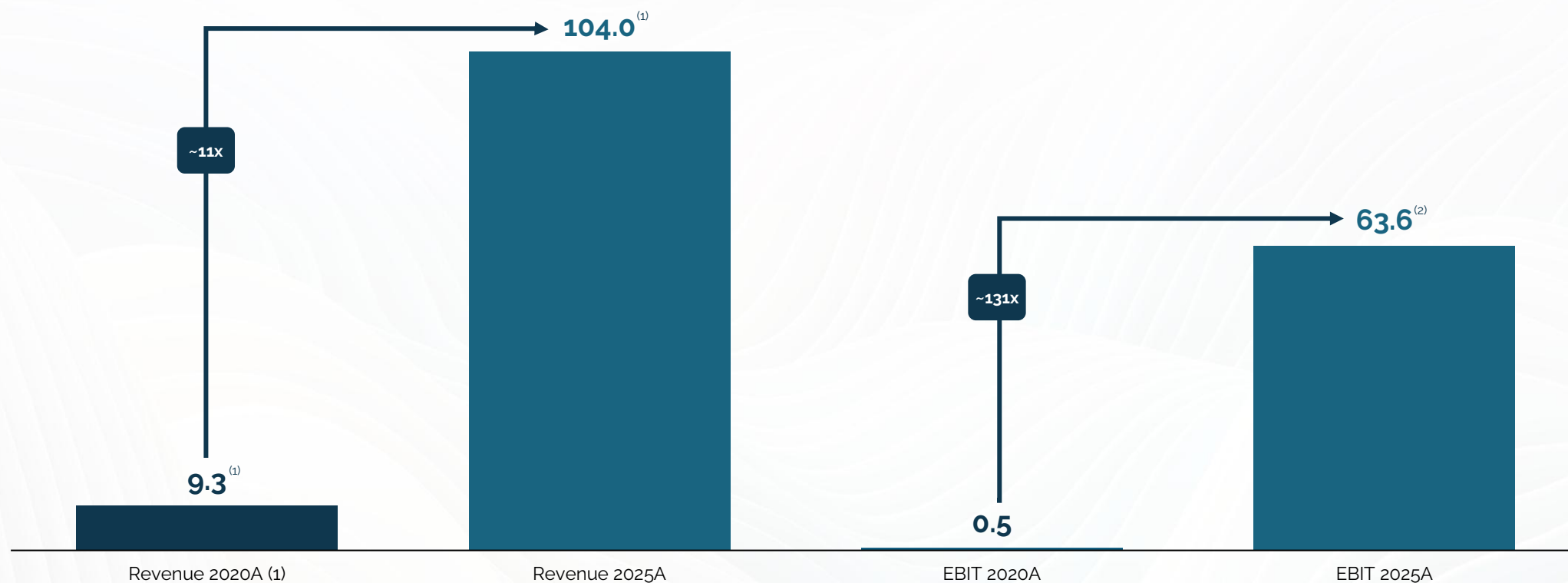


## **AI cannot take responsibility.**

When there is an error in numbers and figures, AI systems cannot be made responsible for wrong outputs. Its reasoning is not visible for inspection. It cannot be audited and it does not comply with the principles for the proper management and storage of books, records and documents in electronic form and for data access.

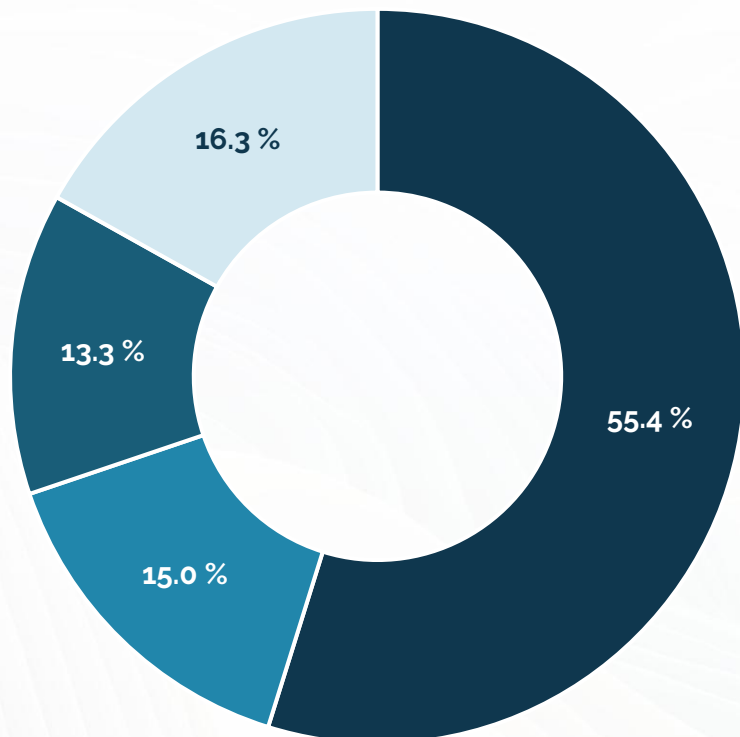
# Our last 5-years.

2020 vs. 2025 (in €m)



Note(s): (1) Includes total revenues, change in work-in-progress and other operating income, excluding one-off IPO-related cost recharges invoiced to the Company's principal shareholders in FY 2025 (527k); (2) EBIT 2025A is adjusted for IPO costs. The financial information presented herein is preliminary, unaudited, and subject to completion of the Company's year-end consolidation procedures and audit by the Company's independent auditors. Accordingly, these figures may differ, potentially materially, from the final audited results to be included in the Company's annual report.  
Source(s): Company information.

# Current shareholder structure.



- Hohenester Beteiligungs-UG
- innoscripta Beteiligungs GmbH & Co. KG <sup>(1)</sup>
- Meyer Beteiligungs-UG
- Free Float <sup>(2)</sup>

## Shareholding update

- Shareholding structure features **strong management presence**, confirming the **long-term commitment into innoscripta's growth plans**
- Post IPO, the **CEO and CFO** have committed to **365 days of lock-up period**
- On **June 17<sup>th</sup>**, the **CEO and CFO** have further **committed to purchase up to €12m worth of innoscripta shares**, to further support the aftermarket performance
- All management share purchases executed in January 2026 relate to **orders placed prior to year-end** and therefore **preceded the availability of FY 2025 results**.

Note(s): (1) Participation vehicle in the legal form of a limited partnership for 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 COO Sebastian Schwertlein (0.06 %).  
Source(s): Company information as of 31st January 2026.

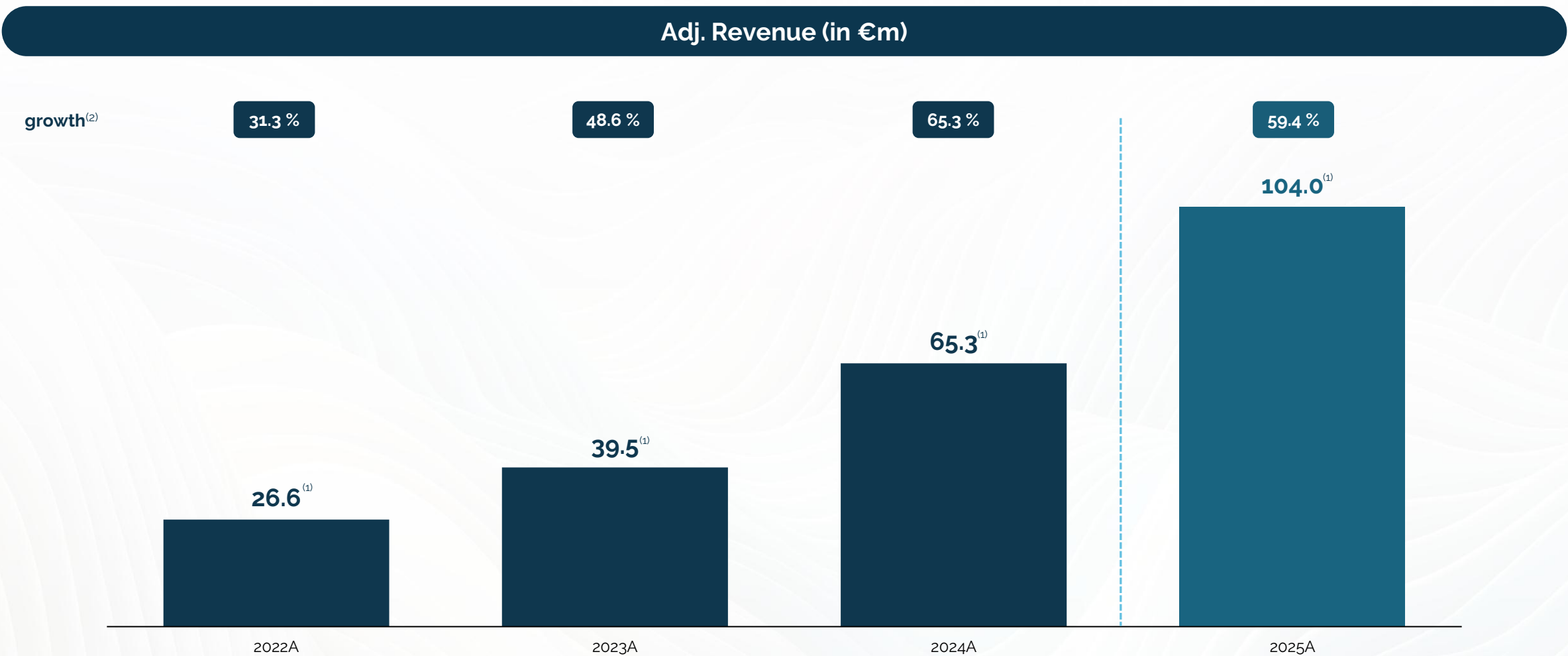




# Financial performance

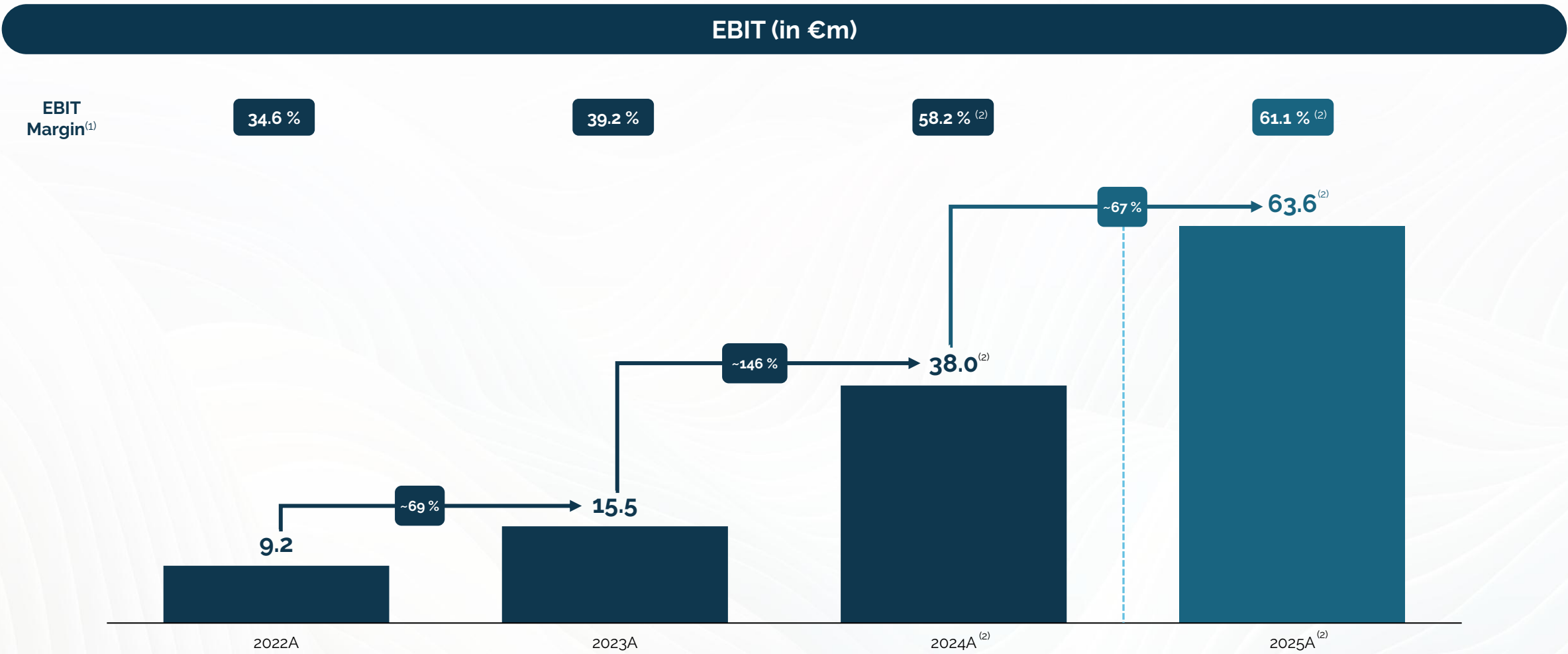
Reporting date: 31 December 2025

# Sustained topline growth in FY 2025.



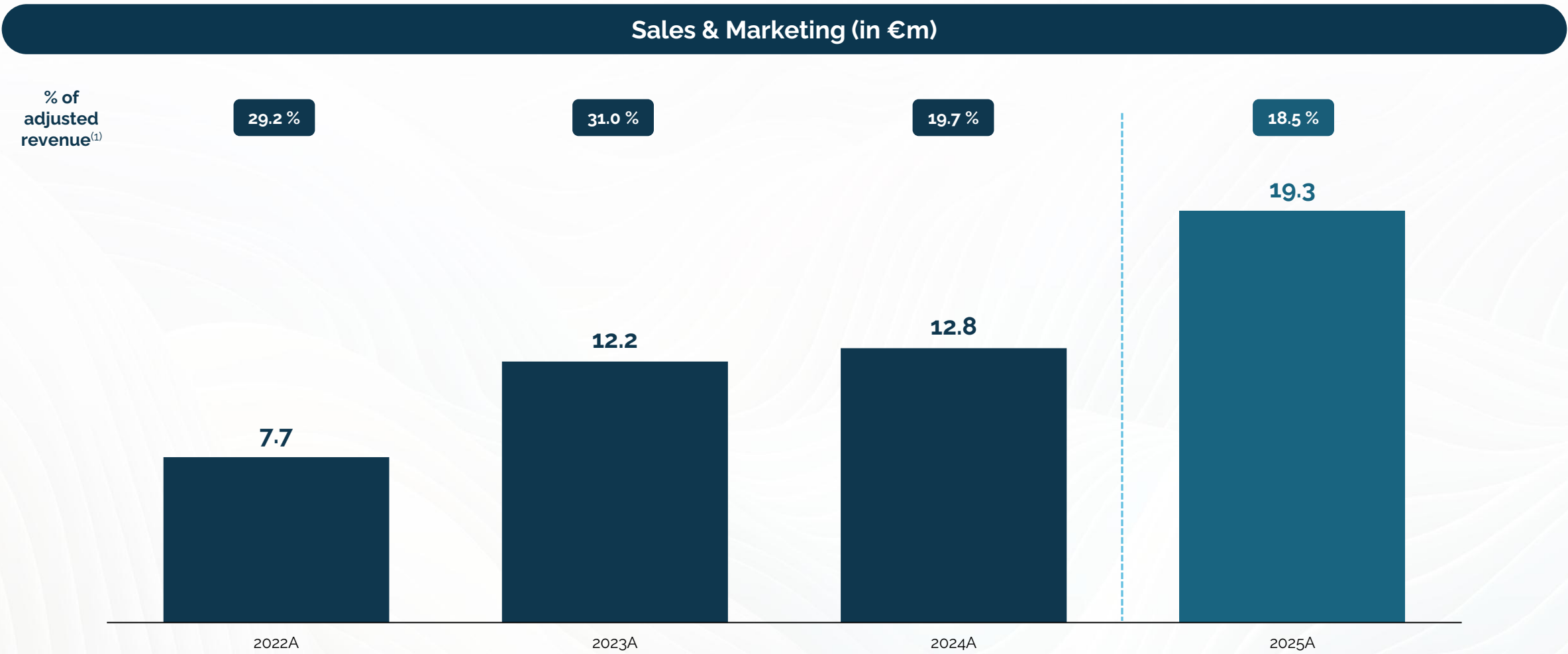
Note(s): (1) Includes total revenues, change in work-in-progress and other operating income, excluding one-off IPO-related cost recharges invoiced to the Company's principal shareholders in FY 2025 (527k); (2) revenues year-on-year growth. The financial information presented herein is preliminary, unaudited, and subject to completion of the Company's year-end consolidation procedures and audit by the Company's independent auditors. Accordingly, these figures may differ, potentially materially, from the final audited results to be included in the Company's annual report. Source(s): Company information.

# Favorable trajectory in EBIT development.



Note(s): (1) Calculated as % of adjusted revenue, which includes total revenues, change in work-in-progress and other operating income, excluding one-off IPO-related cost recharges invoiced to the Company's principal shareholders in FY 2025 (527k); (2) EBIT 2024A and 2025A are adjusted for IPO costs. The financial information presented herein is preliminary, unaudited, and subject to completion of the Company's year-end consolidation procedures and audit by the Company's independent auditors. Accordingly, these figures may differ, potentially materially, from the final audited results to be included in the Company's annual report. Source(s): Company information.

# Sales & Marketing costs at a lower ratio to revenues compared to prior years.



Note(s): (1) Calculated as % of adjusted revenue, which includes total revenues, change in work-in-progress and other operating income, excluding one-off IPO-related cost recharges invoiced to the Company's principal shareholders in FY 2025 (527k); (2) EBIT 2024A and 2025A are adjusted for IPO costs. The financial information presented herein is preliminary, unaudited, and subject to completion of the Company's year-end consolidation procedures and audit by the Company's independent auditors. Accordingly, these figures may differ, potentially materially, from the final audited results to be included in the Company's annual report. Source(s): Company information.

# R&D continues to grow in line with organizational growth.

## Research & Development (in €m)

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

7.9 %

8.5 %

5.7 %

6.4 %

2.1

3.4

3.7

6.6

2022A

2023A

2024A

2025A

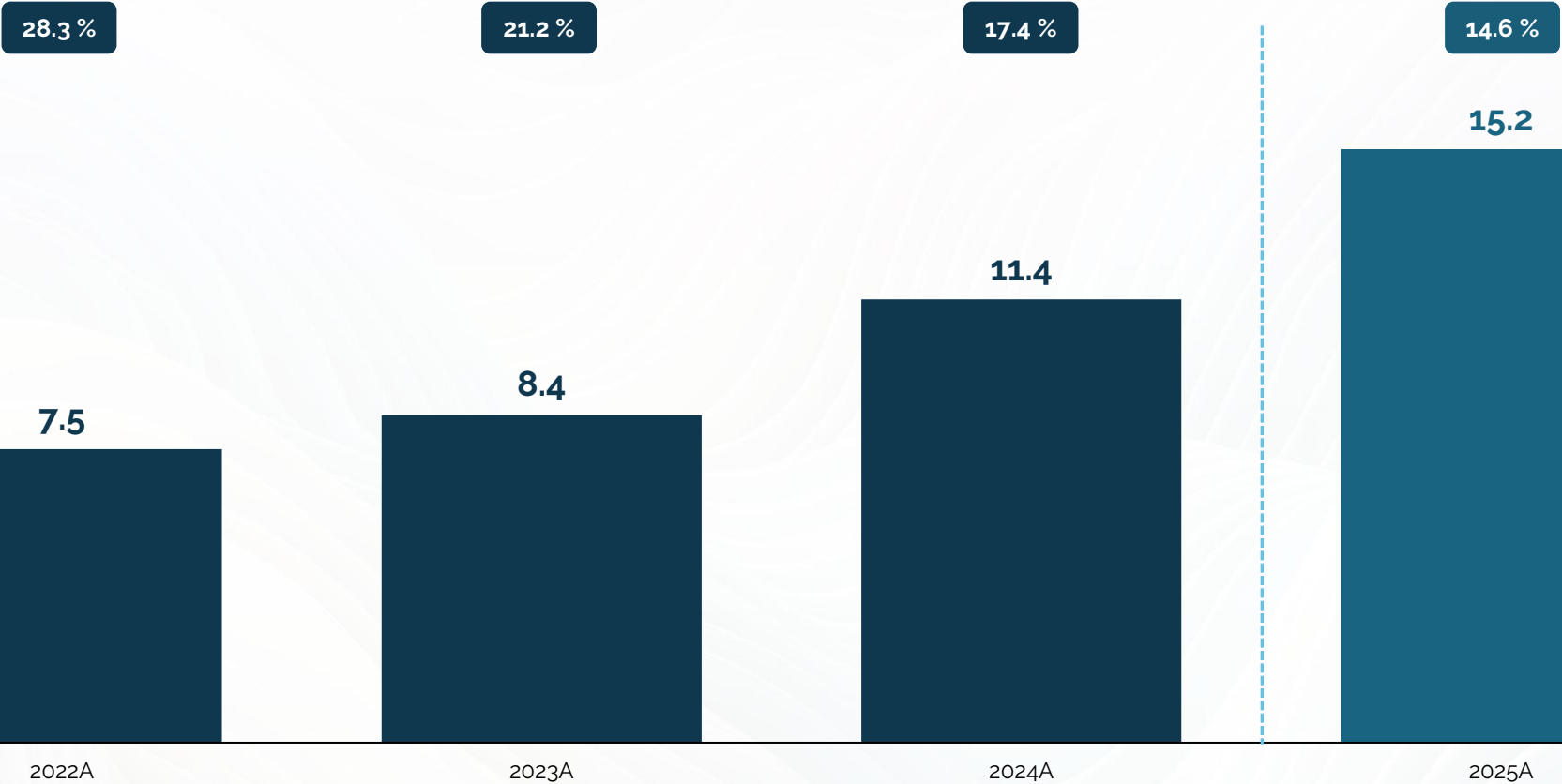
Note(s): (1) Calculated as % of adjusted revenue, which includes total revenues, change in work-in-progress and other operating income, excluding one-off IPO-related cost recharges invoiced to the Company's principal shareholders in FY 2025 (527k); (2) EBIT 2024A and 2025A are adjusted for IPO costs. The financial information presented herein is preliminary, unaudited, and subject to completion of the Company's year-end consolidation procedures and audit by the Company's independent auditors. Accordingly, these figures may differ, potentially materially, from the final audited results to be included in the Company's annual report.  
Source(s): Company information.



# Continued operating leverage reflected in lower G&A ratio.

## General & Administrative (in €m)

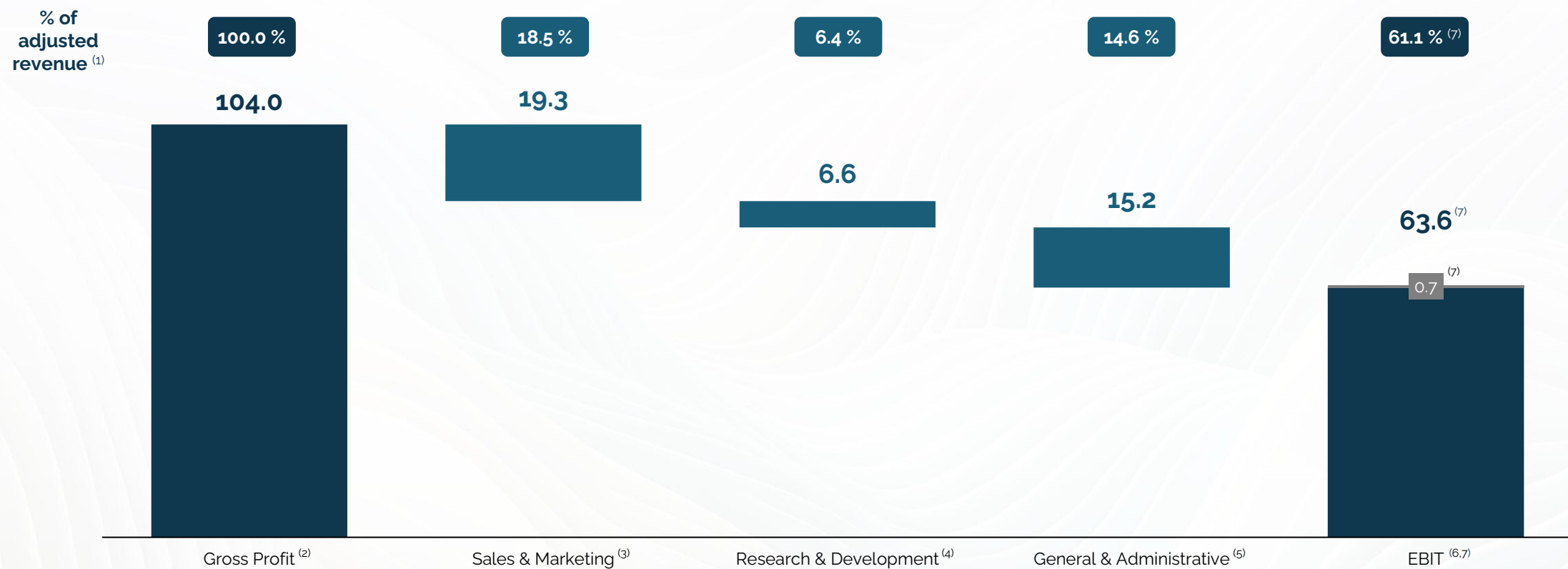
% of  
adjusted  
revenue<sup>(1)</sup>



Note(s): (1) Calculated as % of adjusted revenue, which includes total revenues, change in work-in-progress and other operating income, excluding one-off IPO-related cost recharges invoiced to the Company's principal shareholders in FY 2025 (527k); (2) EBIT 2024A and 2025A are adjusted for IPO costs. The financial information presented herein is preliminary, unaudited, and subject to completion of the Company's year-end consolidation procedures and audit by the Company's independent auditors. Accordingly, these figures may differ, potentially materially, from the final audited results to be included in the Company's annual report. Source(s): Company information.

# EBIT development driven by margin contribution and cost control.

## Bridge to EBIT (in €m) - stand-out 2025



Notes(s): (1) Adjusted revenue includes total revenues, change in work-in-progress and other operating income, excluding one-off IPO-related cost recharges invoiced to the Company's principal shareholders in FY 2025 (527k); (2) Gross Profit calculated as total revenue plus change in work-in-progress plus other operating income (excluding one-off IPO-related cost recharges invoiced to the Company's principal shareholders in FY 2025 (527k)), 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 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, executive's 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 and similar income; (7) EBIT 2025A is adjusted for IPO costs.

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Source(s): Company information.

# Continued strong cash generation driven by profitability and disciplined Capex.

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

EURm	2025A	2024A
<b>Adjusted EBIT</b>	<b>63.6<sup>(3)</sup></b>	<b>38.0<sup>(3)</sup></b>
Depreciation and amortization of fixed assets	0.2	0.2
<b>Adjusted EBITDA</b>	<b>63.7<sup>(3)</sup></b>	<b>38.2<sup>(3)</sup></b>
Changes in provisions	0.8	(2.1)
Other non-cash expenses / income	1.0	1.6
Changes in current assets	(20.4)	(14.9)
Changes in current liabilities	4.1	1.5
Profit from disposal of fixed assets	-	(0.0)
Income tax payments	(8.4)	(3.4)
<b>Cash flow from operating activities</b>	<b>41.0</b>	<b>20.9</b>
Payments received from disposal of fixed assets	-	0.1
Investments in intangible fixed assets	-	-
Investments in PPE <sup>(1)</sup>	(0.2)	(0.1)
Investments in financial assets	(0.0)	-
Interest received	0.2	0.2
<b>Cash flow from investment activities</b>	<b>0.0</b>	<b>0.2</b>
<b>uFCF<sup>(2)</sup></b>	<b>41.0</b>	<b>21.1</b>

Notes: (1) Properties, Plants & Equipment; (2) Defined as Operating Cash Flow + Investing Cash Flow; (3) EBIT 2024A and 2025A are adjusted for IPO costs.

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## Disclaimer.

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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.

## Investor Relations.



### Contact Person

**Max Hunger**  
Head of Investor Relations

**+49 (0)89 255 553 509**  
[ir@innoscripta.com](mailto:ir@innoscripta.com)

## Imprint.



### innoscripta SE

Arnulfstraße 60  
80335 Munich, Germany

#### Board of Directors

Michael Hohenester  
Alexander Meyer  
Sebastian Schwertlein

Munich District Court  
Register Number: HRB 302244  
VAT ID Number: DE284270281



### Data Protection Officer

DataCo GmbH  
Sandstraße 33  
80335 Munich, Germany

**+49 89 452459900**  
[info@dataguard.de](mailto:info@dataguard.de)  
[www.dataguard.de](http://www.dataguard.de)



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Board of Directors  
**+49 89 255 553 537**  
[info@innoscripta.com](mailto:info@innoscripta.com)