GBC Research
Initial Coverage

Innok Robotics Group AG

(to be known as; currently: Yggdrasil SPAC 1 AG)

IMPORTANT NOTICE:
Please note the disclaimer/risk warning and the disclosure of potential conflicts of interest in accordance with Section 85 of the German Securities Trading Act (WpHG) and Article 20 of the Market Abuse Regulation (MAR), starting on page 45

Note in accordance with the MiFID II regulation on research regarding 'minor non-monetary benefits': This research meets the criteria for classification as a 'minor non-monetary benefit'. Further information on this can be found in the disclosure under 'I. Research under MiFID II'

Note on issuer-sponsored research: This research report is issuer-sponsored research and has been prepared in accordance with the EU Code of Conduct for issuer-sponsored research.

Innok Robotics Group AG[*5a,7,11]

Leading Physical AI and Robotics scale-up (outdoor-capable AMRs) in a strong growth phase

Sector: technology
Focus: autonomous mobile robots (AMR)
Founded: 2012

Employees: around 50
Head office: Regenstauf
Executive Board: Alwin Heerklotz, Nikolas Rössler, Michael Hanselmann, Christoph Fluhr

Innok Robotics GmbH, based in Regenstauf (near Regensburg), develops and markets autonomous mobile robot systems (AMRs) for indoor and outdoor use. Based on the modular HEROS hardware platform and its proprietary INNOK COCKPIT® autonomy software, the company offers solutions for in-house material handling (INDUROS®), automated irrigation (RAINOS®) and inspection and monitoring tasks (INSPECTOS). Its customers include, in articular, industrial groups, medium-sized industrial companies, as well as users from local authorities, the horticultural sector and the infrastructure industry. Sales are conducted via the company's own sales teams and system partners. In addition to direct sales, Innok Robotics also offers its customers capital-efficient Robotics-as-a-Service (RaaS) models with ongoing usage fees.

Note: this initial coverage report relates to the listed company Yggdrasil SPAC 1 AG, which was established specifically to acquire a target company. At the Annual General Meeting held on 21 October 2026, a resolution was passed to transfer all shares in the operating company Innok Robotics GmbH and to subsequently change the company's name to Innok Robotics Group AG. The historical business performance and operational forecasts presented here are based primarily on Innok Robotics GmbH. The valuation is based on the expected group and capital structure of the future Innok Robotics Group AG following the full completion of the transaction.

in € million [*2]	FY 25	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e
Revenue	2.40	5.42	12.77	25.66	48.46	94.19
EBITDA	-0.98	-1.57	-0.33	5.38	15.55	40.32
EBIT	-1.56	-2.57	-1.54	3.83	13.45	37.18
Net profit for the year	-1.69	-2.67	-2.02	2.56	9.42	27.27
Earnings per share	-0.16	-0.26	-0.20	0.25	0.92	2.65
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00

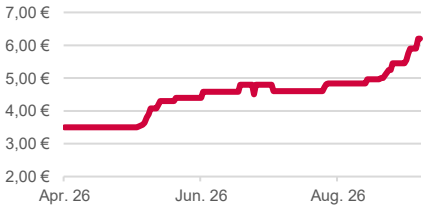
[*1] Number of shares following the contribution of Innok Robotics GmbH to Yggdrasil SPAC 1 AG, to be renamed Innok Robotics Group AG
[*2] Forecasts based on Innok Robotics GmbH plus holding costs of Yggdrasil SPAC 1 AG, to be known as Innok Robotics Group AG

Investment Case

- **Innovative physical-AI technology platform**: modular hardware and software platform for autonomous mobile robots, with a particular focus on brownfield environments and combined indoor and outdoor applications.
- **Attractive market environment:** growth drivers such as labour shortages, rising labour costs and increasing automation are supporting long-term demand
- **Increasing market penetration:** an established customer base comprising well-known industrial groups, rising order intake and the expansion of the international sales and partner network form the basis for the expected revenue growth.
- **Diverse growth potential: i**nternational expansion, the broadening of application areas and the increasing use of Robotics-as-a-Service open up additional sales opportunities and potential for recurring revenue.
- **Scalable business model:** Their asset-light approach, utilising external production and service partners, combined with the high proportion of value added by the company's own software, enables significant operational economies of scale as sales volumes rise.
- **Expected strong revenue and earnings growth**: according to our forecasts, revenue is expected to rise to €94.19 million by 2030. We expect the company to reach the operating break-even point from 2028 onwards and for EBITDA to rise to €40.32 million by 2030.

Rating: BUY
Target price: 15.00 EUR

Stock and basic information



Closing price on 22.10.26	6.20 EUR
Stock exchange	Düsseldorf
ISIN	DE000A3EVV13
WKN	A3EVV1
Number of shares (in millions)[*1]	10.27
Market capitalisation (in mEUR)	63.67
Transparency level	Open market
Market segment	Düsseldorf Freiverkehr
End of FY	31.12.
Accounting	HGB

Shareholder structure (prior to the reverse takeover)

WW-Verwaltungs GmbH	87.4%
Other shareholders	12.6%

Financial calendar

21.10.26	Annual General Meeting
11.11.26	42nd MKK Conference
23–25.11.26	German Equity Forum

Analysts

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Latest GBC research

Date: Publication / Target price in EUR / Rating
-
** The research reports listed above can be viewed at www.gbc-ag.de

Completion (german): 23.10.2026 (09:50am)
First distribution (german): 23.10.2026 (11.00 am)
Completion (engl.): 26.10.2026 (08:13am)
First distribution (engl.): 26.10.2026 (11.00 am)

Validity of the price target: until 31.12.2027 at the latest

* List of potential conflicts of interest on p. 47

EXECUTIVE SUMMARY

Innok Robotics GmbH, based in Regenstauf, develops and markets autonomous mobile robot systems (AMRs) for indoor and outdoor use. On 21 October 2026, as part of their planned reverse IPO, the Annual General Meeting of the already-listed Yggdrasil SPAC 1 AG resolved to incorporate the operating entity Innok Robotics GmbH and subsequently change the company's name to Innok Robotics Group AG. The legal completion of the transaction is expected in late November 2026, following entry in the commercial register. The following operational analysis, including historical financial figures, therefore relates primarily to Innok Robotics GmbH, whilst the valuation is based on the structure of the listed Innok Robotics Group AG expected following completion of the transaction.

The technological foundation of their business model is formed by the modular hardware platform HEROS and their in-house developed autonomy software INNOK COCKPIT®, which is increasingly based on physical AI. With the product families INDUROS, RAINOS and INSPECTOS, the company focuses in particular on the sectors of intralogistics, irrigation, and inspection and monitoring. A key differentiating factor is the ability to implement autonomous transport processes even in existing industrial environments (brownfield sites) and across combined indoor and outdoor routes. Sales are handled via the company's own growing sales organisation (now comprising ten sales staff) and, since 2025, via a rapidly expanding network of system partners. In addition to direct sales, Innok Robotics offers a Robotics-as-a-Service (RaaS) model, typically with a four-year contract term and recurring usage fees.

The market is benefiting from structural growth drivers such as the increasing labour shortage, rising labour costs and the ongoing automation of industrial processes. In particular, the development of high-performance physical AI systems is opening up new applications for autonomous robots beyond the previously predominantly standardised production and warehouse environments. With its technology for brownfield, outdoor and combined indoor/outdoor applications, Innok Robotics specifically targets transport processes in existing industrial sites that have been less automated. Furthermore, additional growth potential arises from the increasing use of autonomous robotic systems for inspection, monitoring and irrigation tasks, as well as, in the longer term, from mobile manipulation applications.

According to estimates by Mordor Intelligence, the global AMR market volume is expected to rise from USD 5.18 billion in 2026 to USD 10.56 billion in 2031. This corresponds to an average annual growth rate of 15.3%. For Innok Robotics, additional market potential arises in particular from the automation of material transport operations within existing industrial sites, which have been carried out predominantly by hand. The potential applications of modular technology in other sectors, such as agriculture, inspection and security, further expand the addressable market. The strong growth momentum in the still-nascent outdoor AMR segment is also illustrated by data from the International Federation of Robotics (IFR), according to which global sales of transport robots for non-public outdoor areas rose by around 296% year-on-year in 2025.

Since the start of commercial sales of its series products in FY 2022, Innok Robotics has increased its revenue from €1.03 million to €2.40 million in the 2025 financial year. In the past financial year alone, revenue growth of 60.0% was achieved. At the same time, order intake rose to around €3.1 million (previous year: €1.6 million), an increase of around 100%, indicating growing commercial demand for the robot systems. Following successful pilot and test phases, the

systems are now also being used by larger industrial customers in ongoing production operations. This opens up potential for follow-up orders as well as national and international roll-outs. One example of this, according to the company, is the framework agreement concluded with one of the three automotive suppliers headquartered in Stuttgart, which forms the basis for simplified deliveries to other group sites. Innok Robotics' customers include numerous internationally-active industrial groups, amongst them Bosch, ZF, Volkswagen, Siemens and BASF. In addition, the company supplies medium-sized enterprises such as ZwickRoell, Rigdon and HORSCH. Their broad customer base offers the potential for follow-up orders and a gradual expansion of robot deployment to further company sites. However, due to their still comparatively low absolute level of turnover and their upfront investments in staff expansion and technological development, the company continues to operate at a loss as planned. The EBITDA improved slightly in the 2025 financial year to €-0.98 million (previous year: €-1.09 million).

- Innok Robotics' growth strategy is based in particular on further deepening existing customer relationships, expanding sales activities, tapping into additional fields of application and pursuing international expansion. In addition to expanding direct sales, the international network of system partners is to be gradually extended. Entry into the North American market is planned from 2027, with further Asia-Pacific markets to be tapped from 2028. At the same time, by increasing its reliance on external production and service partners, Innok Robotics is pursuing an 'asset-light' approach, which is intended to enable the scaling up of business volume without a proportional expansion of its own manufacturing and staffing capacities. The continuous further development of the modular technology platform forms a further basis for the planned business expansion.

- Based on their business performance to date and the planned implementation of their growth strategy, we expect a significant increase in turnover in the coming financial years. For the current financial year 2026, we forecast turnover of €5.42 million, which is expected to rise to €94.19 million by the financial year 2030. Key drivers include the expected ramp-up in robot system sales, the increasing contribution from recurring service and RaaS revenue, geographical expansion and the development of new application areas. Due to the expected economies of scale and the below-average growth in staff costs and other operating expenses, we expect to reach the operating break-even point from the 2028 financial year onwards. For the financial year 2028, we forecast an EBITDA of €5.38 million, which is expected to rise to €40.32 million by the financial year 2030.

- Based on our three-stage DCF valuation model, we have determined a fair equity value (31 December 2027) of €154.12 million for Innok Robotics Group AG. Taking into account the 10.27 million shares used in the valuation model, this corresponds to a fair value of €15.00 per share. Key factors underpinning our valuation are the expected significant increase in turnover, as well as the economies of scale resulting from the asset-light business model and the associated improvement in operating profitability.

TABLE OF CONTENTS

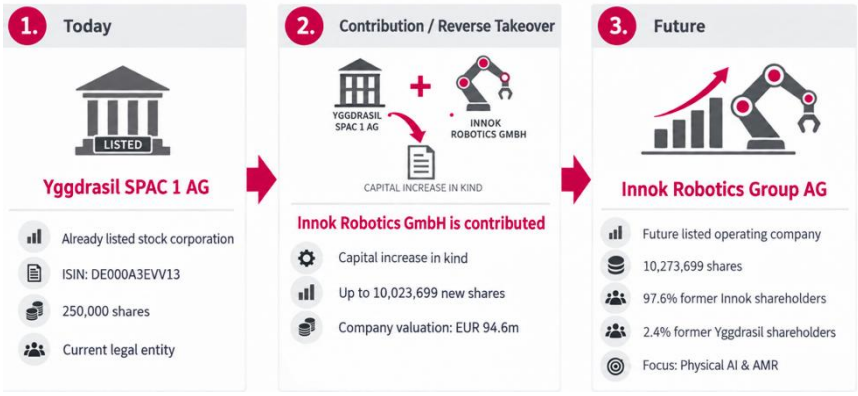
Executive Summary 3
The Reverse Takeover 6
Company 8
Company history 8
Business model 9
Company management 16
Market and market environment 18
Market drivers for the AMR market 18
The market for Autonomous Mobile Robots (AMR) 20
Application sector: Logistics 23
Application sector: Agriculture 24
Application sector: Security (Inspection & Surveillance AMRs) 24
Business development of INNOK Robotics GmbH 26
Historical earnings performance 2022 to 2025 26
Historical earnings trend 2022–2025 28
Presentation of the balance sheet and financial position 30
SWOT analysis 33
Forecasts and model assumptions 34
Growth strategy 34
Revenue forecasts 2026–2030 36
Earnings forecasts 2026–2030 38
Valuation 41
Model assumptions 41
Determination of the cost of capital 41
Valuation result 42
DCF model 43
Key figures 44
Annex 45

THE REVERSE TAKEOVER

Innok Robotics GmbH intends to gain access to the capital market as part of a so-called reverse IPO. To this end, on 21 October 2026, the Annual General Meeting of the already-listed Yggdrasil SPAC 1 AG resolved to accept the contribution of all shares in the operating company Innok Robotics GmbH by way of a capital increase in kind. At the same time, a resolution was passed to change the company's name to Innok Robotics Group AG and to relocate its registered office to Regenstauf. Unlike a traditional initial public offering, access to the capital market is thus achieved through the economic takeover of an existing listed public limited company. The legal completion of the transaction is still pending and will take effect upon entry in the commercial register, which is expected by the end of November 2026.

From a financial perspective, the transaction means that the operating business of Innok Robotics GmbH will, in future, almost entirely define the business profile of the listed company. Yggdrasil SPAC 1 AG acts as the already listed legal entity into which the operational mobile robotics business is to be transferred. Accordingly, our analysis of the business model, historical business performance and growth prospects relates primarily to Innok Robotics GmbH. For the valuation per share, however, we base our calculations on the expected number of shares in the future Innok Robotics Group AG following the full completion of the capital increase in kind.

The transaction is to be implemented in the form of a capital increase in kind, excluding the subscription rights of existing shareholders. The current share capital of Yggdrasil SPAC 1 AG amounts to 250,000 euros and is divided into the same number of no-par value shares. As part of the planned contribution, the existing shareholders of Innok Robotics GmbH are to receive a total of up to 10,023,699 new shares in Yggdrasil SPAC 1 AG in exchange for their shares in the company. To this end, an increase in the share capital of up to 10,023,699 euros is envisaged, so that, upon full completion of the transaction, the share capital would increase to 10,273,699 euros, divided into 10,273,699 shares. The existing shareholders of Innok Robotics GmbH would thus hold around 97.6% of the share capital of the future Innok Robotics Group AG, whilst the existing shareholders of Yggdrasil SPAC 1 AG would be entitled to a stake of around 2.4%.



The basis for the contribution is an IDW valuation report by the audit firm MSW GmbH, which determined an enterprise value of €94.60 million for Innok Robotics GmbH. A contribution value of €9.50 per share is used as the basis for the planned transaction. The value used as the basis for the company law transaction must be distinguished from the independent GBC valuation set out below. Our DCF

valuation is based on our own forecasts and valuation assumptions and serves to derive a fair value for the shares of the future Innok Robotics Group AG.

The contribution of the shares is to take effect for economic purposes on 1 January 2026. The contribution agreement generally provides for lock-up periods of 18 to 24 months for the existing shareholders of Innok Robotics GmbH following the effective date of the contribution. Furthermore, coordinated placements of existing shares amounting to between 12.5% and 25% could take place in the financial years 2027 and 2028. Such measures are subject to suitable market conditions and sufficient investor interest.

The planned reverse IPO is intended to lay the foundations for the continued financing of the growth strategy. To this end, the Annual General Meeting on 21 October 2026 resolved to create new authorised capital of up to €5.125 million. This is intended to provide the company with additional scope to raise equity capital, in particular to finance the expansion of its sales structures, international expansion and the further development of its product platform, notably the INSPECTOS monitoring and inspection robots, which are suitable for monitoring critical infrastructure.

COMPANY

Company history

Year	Event
2012	The company was founded with Alwin Heerklotz as a co-founder.
2012 – 2020	In the early years, the company focused on the development of AMRs (Autonomous Mobile Robots) for a variety of operating conditions. During this phase, the AMRs were sold primarily to university research institutes and to robotics research departments within major international corporations.
2021	Legal and commercial reorganisation during the COVID-19 pandemic through the establishment of a partnership – which continues to this day – with the operational SME investor Prolimity GmbH as Innok Robotics' first external growth investor. Since 2021, there has been a strong focus on expansion and the RAINOS and INDUROS series products, marking a shift in the business model towards commercial robotics solutions.
2022	Launch of the two series-production products. Heinz Ferchau, founder of Ferchau Engineering, Prolimity and private co-investors provide Innok Robotics with €5.0 million in equity as part of a funding round.
2023	Innok robots are increasingly being used in productive customer applications, including at Landgard, Kubota, ZF, the City of Bern (Switzerland) and Rigdon, thereby further advancing the commercial establishment of the technology.
2024	To finance the scale-up phase, mandatory convertible loans totalling €1.40 million were raised as a bridge loan for a pre-series A1 round. Markgraf becomes the first European construction company to deploy INDUROS, thereby automating transport between the indoor and outdoor areas of its logistics centre.
2025	The doubling of the company's own sales team and the establishment of an international network of system and sales partners are intended to accelerate growth. Bosch, BASF, Roche and Volvo have been secured as customers. As part of the pre-series A1 round, a total of around €5.0 million in growth capital was raised (first close: €3.5 million, second close: €1.5 million).
2026	Due to strong investor interest, a further funding round (pre-series A II) raising a further approximately €3.3 million was successfully completed. On 21 October 2026, the Annual General Meeting of Yggdrasil SPAC 1 AG resolved to incorporate Innok Robotics GmbH as part of a reverse takeover and to subsequently change the company's name to Innok Robotics Group AG. This is intended to give Innok Robotics' operational business access to the capital market via the existing listed shell company.

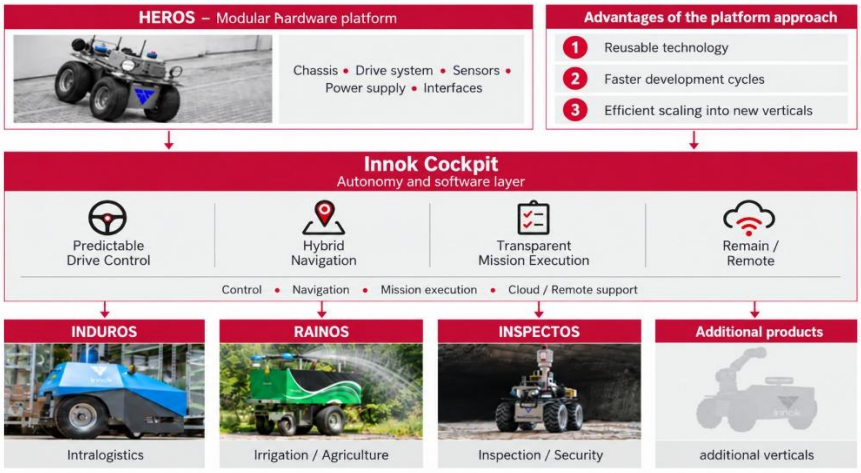
Business model

Innok Robotics' technology

The technological foundation of Innok Robotics is a modular hardware and software platform on which various autonomous mobile robot systems can be developed. At the heart of this are the autonomy software INNOK COCKPIT® and the HEROS robot platform, which is designed for outdoor and brownfield use. Rather than developing a completely new robot architecture for each application area, Innok utilises common hardware, sensor and software modules and adapts them to the specific application. This platform-based approach enables shorter development cycles (approximately three to six months from a customer enquiry to a prototype) and facilitates the transfer of existing technologies to additional products within a given application area, as well as expansion into further application areas.

The modular HEROS hardware platform forms the physical basis of the product families. Building on this platform, Innok has developed the established INDUROS and RAINOS series for intralogistics and irrigation. With INSPECTOS, the product portfolio is being expanded to include a solution for autonomous monitoring and inspection tasks. Depending on the application, key hardware components and additional modules can be adapted or supplemented. Innok is thus pursuing a platform strategy in which technical developments can, in principle, be utilised across multiple application areas.

AMR platform architecture from Innok Robotics



Source: Innok Robotics

Alongside the hardware, the autonomy software INNOK COCKPIT® forms the second key component of the technological platform. The proprietary software integrates vehicle control, navigation, mission execution and cloud connectivity. Key components include 'Innok Predictable Drive Control' for vehicle control, 'Innok Hybrid Navigation', 'Transparent Mission Execution' and the remote and cloud functionality 'Innok Remain'. Hybrid Navigation, in particular, is designed to combine different navigation and sensor technologies depending on the specific environment.

The software architecture is designed for easy expandability. Additional functions can be added in the form of software and hardware modules. The functions already demonstrated include, for example, the integration of so-called fleet management systems into ERP systems (e.g. SAP), the autonomous control of gates, traffic lights or charging stations, and functions for the automated handling of trailers. According to the company, the mission logic can be operated via the user interface

of the INNOK COCKPIT® autonomy software without the need for traditional programming. Furthermore, the robots can be monitored via the cloud and, if required, supported by Innok.

From an economic perspective, the key advantage of this platform architecture lies in the reusability of technologies that have already been developed. This means that new products in existing application areas or new ones (e.g. the construction industry, waste management, professional outdoor floor cleaning or brownfield sites, etc.) – or customised applications – can draw on existing navigation, control and hardware components, rather than having to develop all functions from scratch. This reduces development effort and accelerates the expansion into additional application areas. At the same time, the modular structure allows customer requirements to be met via expansion modules without having to modify the underlying robot platform. The platform technology thus lays the foundation for Innok's aim of scaling its product portfolio to further industries.

USP of Innok's technology

To date, traditional autonomous mobile robots have been used predominantly in structured indoor environments such as warehouses and production halls. There, they typically move across relatively flat surfaces and within clearly defined working areas. Within these parameters, AMRs can autonomously map their surroundings, detect obstacles and dynamically adjust their trajectories. However, as the demands on floor conditions, environmental conditions or the transition between different operational areas increase, so too does the technical complexity of the automation.

Innok specifically supplements the traditional AMR approach to meet the requirements of brownfield sites, purely outdoor environments and combined indoor and outdoor applications. The systems are designed to be deployed not only within a single hall but also across existing industrial sites. This includes, for example, routes over thresholds, gradients and different surfaces such as asphalt or gravel. These are beyond the capabilities of traditional indoor AMR manufacturers. With the help of the Innok hybrid navigation system described above, different localisation and sensor technologies (e.g. LiDAR or GPS/GNSS satellite technology) can be utilised depending on the environment. This is intended to enable seamless autonomous navigation even where operating conditions change along a transport route.

Feature	Innok AMR	Conventional AMR
Operating environment	Indoor/Outdoor	Indoor-focused
Terrain	Multi-terrain	Flat surfaces
Brownfield use	Brownfield-ready	Limited
Navigation	Hybrid navigation	Individual technology
End-to-end transport	Across warehouses	Within a single hall

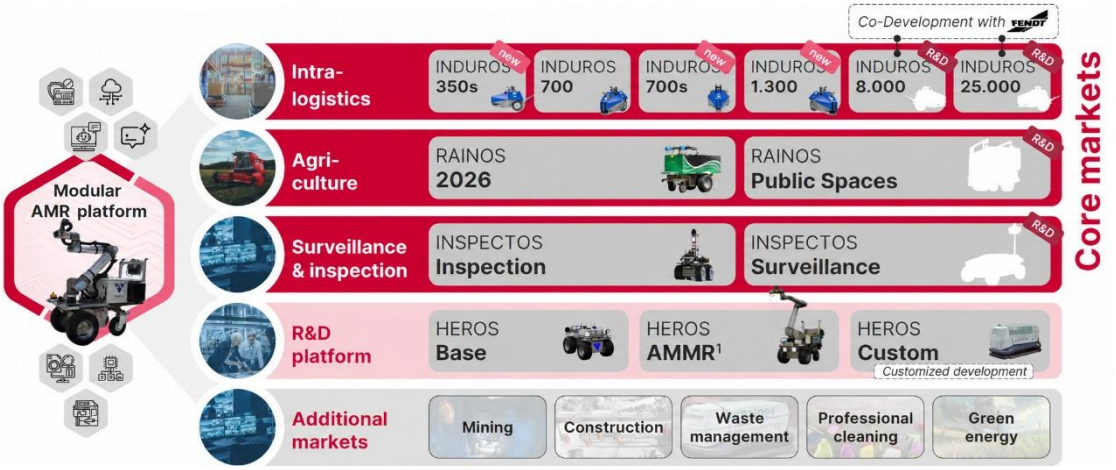
Sources: Innok Robotics; GBC AG

The key difference from conventional indoor AMRs therefore lies less in autonomous navigation and more in the breadth of the operational environments that can be addressed. Whilst traditional AMR applications focus primarily on controlled indoor areas, Innok's approach is to apply the same autonomous transport logic to existing, less-standardised industrial environments and indoor-outdoor connections. In conjunction with the modular HEROS platform and the physical-AI-based autonomy software INNOK COCKPIT®, this results in an AMR concept that enables greater operational flexibility within existing customer infrastructures. It is only by covering brownfield and outdoor missions that companies can move closer to the vision of end-to-end automation.

Product portfolio and areas of application

Based on the hardware and software platform described above, Innok Robotics markets several specialised robotic solutions. The current focus is on the INDUROS product family for autonomous material handling in intralogistics. The intralogistics & transport application area accounts for around 50% of all AMRs sold worldwide. The portfolio is complemented by the RAINOS for autonomous irrigation tasks, the modular HEROS platform for customised and research-oriented applications, and the INSPECTOS, which is currently being expanded, for automated inspection and monitoring tasks. Innok is thus already addressing different industries and areas of application with a common technological basis, without having to develop a completely separate robot architecture for each application.

Innok product range

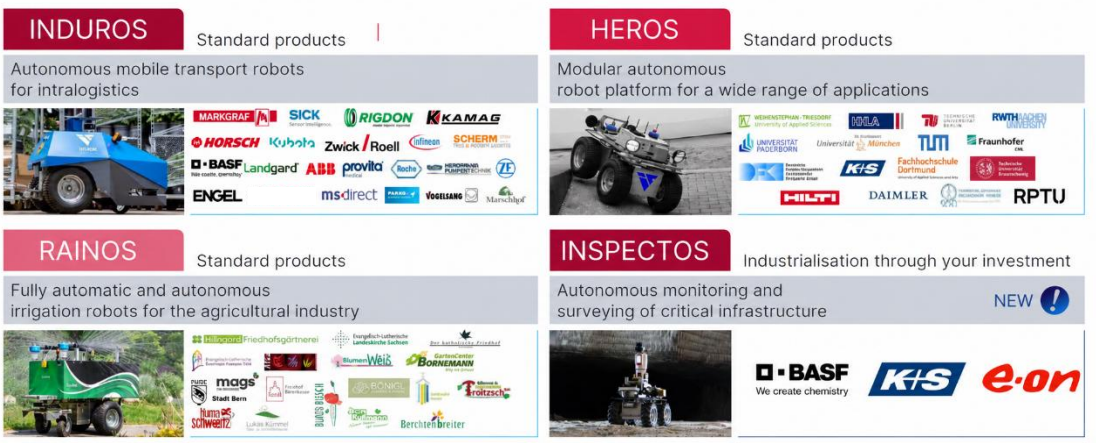


Source: Innok Robotics

Innok's customer and user base spans industrial companies, medium-sized enterprises and research and scientific institutions. The various robotics solutions are already being used in a range of different application areas. Publicly named users of the INDUROS include, amongst others, international corporations such as Bosch, ZF, Volvo, John Deere, Kubota, Siemens, ABB, Infineon and BASF, as well as medium-sized enterprises such as HORSCH, ZwickRoell, Rigdon and SICK. The modular HEROS platform is used in particular by research and development institutions such as RWTH Aachen University, the Technical University of Munich, the Karlsruhe Institute of Technology (KIT), the German Research Centre for Artificial Intelligence and Fraunhofer. RAINOS already has a broad user base in the fields of irrigation and green space maintenance. Furthermore, the company has secured its first high-profile users in the field of inspection and monitoring, including BASF, K+S and E.ON.

This broad customer base is now also reflected in the increasing operational use of the systems. According to the company, more than 200 robots are currently in productive use, having cumulatively clocked up over 500,000 operating hours. In total, Innok's robotics solutions have been used to implement more than 30 different use cases to date.

Excerpt from the client list



Source: Innok Robotics

In addition to the breadth of the customer base, several publicly-documented applications demonstrate that the robots are already being used in live operations. One example is the testing machine manufacturer ZwickRoell, where an INDUROS handles material transport between the assembly areas and the logistics centre. Some of the routes covered in this process run across outdoor areas and must be navigated in varying weather conditions. According to Innok, the system achieved 99.9% availability during several years of outdoor operation. This use case illustrates in particular that the technology is being used not only for pilot projects but also for time-critical material flows in ongoing industrial operations.

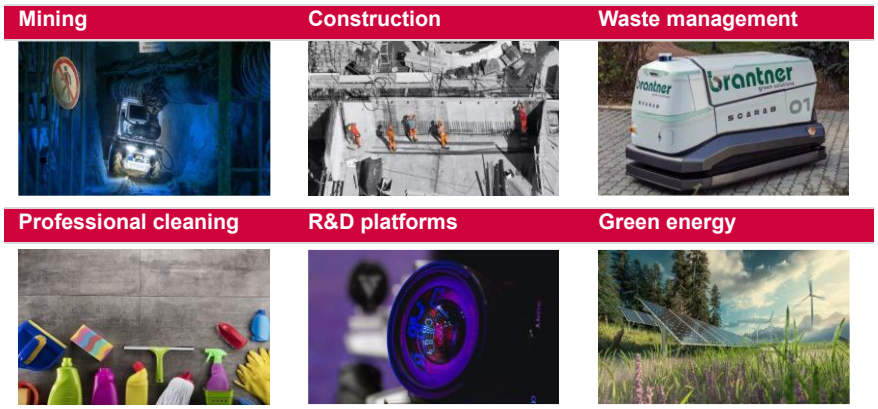
Another example of its use can be found at the tyre manufacturer Rigdon. There, the INDUROS 700 handles transport between indoor and outdoor areas, moving tyres over longer distances as well as up ramps and over speed bumps. According to Innok, automation has led to reductions in labour costs, vehicle costs and process overheads. The company estimates the potential savings at €60,000 per year in single-shift operation and more than €200,000 per year in 24/7 operation per robot deployed.

The AgTec irrigation robot RAINOS demonstrates that the platform can also be used outside traditional industrial and logistics applications. It is used by numerous cemetery gardeners in the DACH region, primarily for watering graves. The RAINOS handles the autonomous watering of up to 200 graves per night (total capacity 600 graves). The staff required for this task in manual operation can thus be redeployed to other activities (e.g. planting). Meanwhile, local authorities (the City of Bern (Switzerland) and the City of Mönchengladbach have also acquired their first RAINOS AMRs—among other reasons, for watering municipal cemetery grounds and urban green spaces.

Further target markets based on the platform technology

Beyond the existing applications, Innok sees further potential uses for the existing platform technology. The areas being addressed or considered relevant for the future include, amongst others, green energy, the construction industry, mining, waste management and professional cleaning. Some of these areas have already been tested in research or customer projects, but have not yet reached the same level of product maturity as the established solutions for intralogistics and irrigation; however, they are to be addressed in future, not least with the help of institutional growth capital raised through the stock market. In this context, the use of AMRs must be viewed as a cross-cutting technology that can provide broad support

across a wide variety of application areas in industrial enterprises, retail, logistics and many other industries and verticals, helping to address staff shortages and generate efficiency gains.



Source: Innok Robotics

The platform approach is key to the further development of the product portfolio. New fields of application can, in principle, be built upon the existing HEROS hardware and the INNOK COCKPIT® autonomy software. They can be adapted to the respective application through additional superstructures, sensor systems or software functions. For example, the HEROS platform has already been used in mining and in research projects. Projects in the construction and waste management sectors also demonstrate that the underlying technology can be utilised beyond the current range of series-production products.

Partnerships support the asset-light approach

Innok Robotics pursues an 'asset-light' approach to industrial value creation, whereby, in particular, the series production and assembly of robot systems are increasingly to be handled by external production partners. The key technological core competencies, however – including the development of autonomy software, system architecture, system integration, and testing and quality assurance – remain with Innok Robotics. The development and testing of new robot models, as well as the manufacture of prototypes and small batches, will also continue to take place at the Regenstauf site. This approach is intended to enable the scaling of production capacities without having to expand the company's own manufacturing infrastructure in proportion to the expected growth in sales.

Innok is also adopting an increasingly partner-based approach to industrial value creation (production and assembly of the robots). The company's core competencies lie in particular in the development of the robot platform, the increasingly physical-AI-based autonomy software, system architecture, the further development and customisation of products, and the initial assembly and integration of new robots (pre-production runs, small-batch production). Subsequent series production, on the other hand, will in future be carried out in collaboration with external partners. AMR assembly partners, such as HÖRMANN Systems Assembly in Wackersdorf (near Regenstauf), play a central role in this. This collaboration already encompasses, amongst other things, the assembly of sub-assemblies, design-to-manufacturing, industrialisation and support for series production, right through to the delivery of fully-assembled AMRs. This enables Innok to carry out their production ramp-up without itself having to build up the necessary manufacturing capacities.

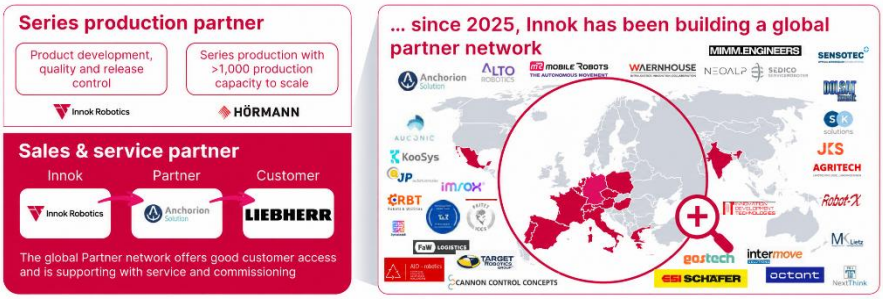
Innok also draws on external specialists for commissioning and servicing. It has a partnership with ProLog Automation from Stuttgart for the technical implementation, integration and support of mobile robot systems at the customer's site. Commissioning and maintenance services can therefore be carried out independently of Innok. As a result, Innok increasingly sees itself as a second-line support provider. In addition, a network of Innok system integrators and service partners is being established to handle sales, the integration of robots into existing customer processes, commissioning and maintenance. Among the system and sales partners is Anchorion Solution, which supports Innok Robotics in particular with marketing, system integration and the development of additional customer potential.

Their value creation structure thus follows an asset-light approach. Whilst key technology, software and product expertise remain with Innok, manufacturing, implementation and parts of the service offering can be scaled via specialised partners. This reduces the need to build up in-house production and service resources on the same scale in parallel with rising production volumes. The expansion of this partner-based approach plays a particularly important role in further sales growth and is examined in more detail in the following section.

Sales and partner strategy

To date, Innok Robotics' sales have been conducted primarily through its own sales organisation. However, as the company grows, this direct sales approach is being supplemented by an expanding partner network. In May 2025, Innok established its own professional partner-management team comprising two full-time positions. Since then, the network has grown from one to 36 national and international partners. The focus is particularly on automation specialists, logistics integrators and distributors.

Map of the Innok partner network



Source: Innok Robotics, GBC AG

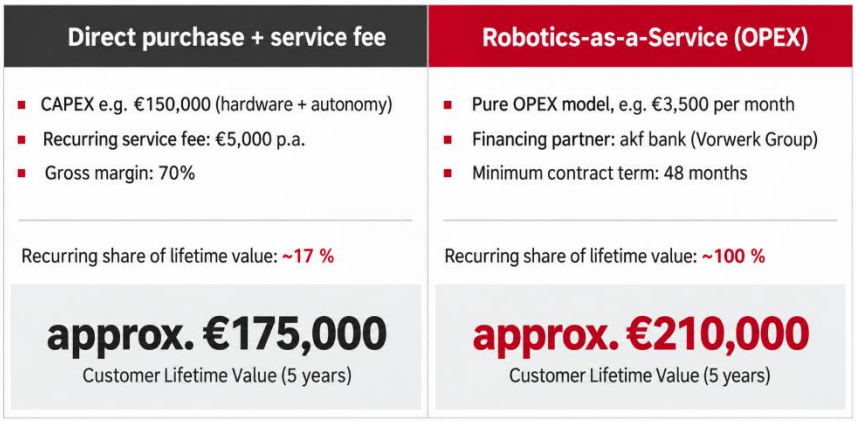
The partners do not merely act as intermediaries for the robots; Depending on their specialisation, they can also provide consultancy, system integration, commissioning and after-sales service to customers. This enables Innok to draw on the existing customer relationships and technical resources of their respective partners without having to set up their own complete sales and service organisation in every market. The current partner overview shows a broad presence in the DACH region, as well as partners in countries such as Italy, the Netherlands, Poland, Romania, Spain, Hungary and Sweden. Furthermore, in 2026 the network was expanded to Asia for the first time with HARI Automation in India, and to North America with CRBT Robots Móviles in Mexico.

From our perspective, the expansion of the partner sales network is a key building block for further scaling. Whilst the in-house sales team remains of great importance, particularly for direct customer engagement and complex projects, local

system partners can handle sales, integration, commissioning and on-site service. This enables Innok to tap into new regions and customer groups without having to incur the same level of staff and infrastructure costs as with a purely in-house sales model.

RaaS lowers the barrier to entry for customers

In addition to expanding its sales channels, Innok has broadened its sales model. Originally, the robots were predominantly offered via a traditional purchase or, as a supplementary option, via leasing. Since 2024, a Robotics-as-a-Service (RaaS) model has also been available. Under this model, the robot is not acquired via a one-off investment but is used in return for ongoing monthly payments. According to the company, a typical RaaS model involves a monthly instalment of around 3,500 euros (for a single-shift scenario; this figure is correspondingly higher for multiple shifts during which the AMR must operate) with a minimum contract term of 48 months. In addition to the use of the robot, the package includes, amongst other things, commissioning as well as maintenance and servicing.



Source: Innok Robotics, GBC AG

For the customer, this shifts the investment from a high initial CAPEX outlay to predictable, ongoing OPEX payments. This lowers the financial barrier to entry for automation, and costs can be spread over the contract term.

For Innok, the RaaS model primarily changes the structure of its revenue. Whilst in traditional product sales the main revenue is generated by the sale of the robot and recurring revenue comes primarily from services, under the RaaS model the contract value is spread entirely over the useful life of the robot. According to the company, the recurring portion of the customer lifetime value in traditional sales is around 17%, whilst in the RaaS model it reaches almost 100%. At the same time, the financing of the robots deployed is supported by akf Bank as an external financing partner, in order to limit the additional capital tied up for Innok.

Company management

As part of the reverse IPO, the corporate governance structure of the future Innok Robotics Group AG is being reorganised. On 22 October 2026, the newly constituted Supervisory Board appointed Alwin Heerklotz as Chairman of the Executive Board. The other planned members of the management team are Michael Hanselmann (CFO), Nikolas Rössler (CCO) and Christoph Fluhr (COO ad interim), whose formal appointments are still pending. The Supervisory Board is to comprise six members in future, including representatives from industry, robotics and investment management. The full composition of the board is, in part, still subject to entry in the commercial register or further appointment procedures.

Alwin Heerklotz (Founder/CEO/CTO)

Alwin Heerklotz, Chairman of the Executive Board, is a co-founder, CEO and CTO of Innok Robotics, which was founded in 2012. He holds a degree in engineering, specialising in computer science and electrical engineering, and has been developing software for autonomous mobile robots since 1994. He therefore has more than three decades' experience in robotics. His areas of expertise lie particularly in the fields of autonomous navigation algorithms, software development, sensor technology and electronics. He focuses on the development of autonomous mobile robots (AMRs) that can be reliably deployed outdoors and in challenging, rough terrain. In his role as Head of Technology, he combines his many years of development experience with the design and implementation of robust robotic solutions for demanding operating environments.

Nikolas Rössler (CCO)

Nikolas Rössler is the designated Chief Commercial Officer (CCO) and, as CCO/CFO since early 2025, has been responsible for the commercial scaling of Innok Robotics. He brings experience from management consultancy, the corporate sector and the start-up industry. At Roland Berger, he advised companies in the capital goods and automation sectors. As Assistant to the CEO at MEAXIS, he subsequently gained insights into strategic and operational group management. As Head of Growth at SONAH, he played a key role in implementing the start-up's growth and scaling strategy. He will now apply this experience to the strategic and commercial expansion of Innok Robotics.

Michael Hanselmann (CFO)

Michael Hanselmann, the designated Chief Financial Officer (CFO) of Innok Robotics, has extensive experience in capital markets and finance. During his career to date, he has, amongst other things, acted as an adviser on the preparation of the capital markets prospectuses for the stock market listing of Uniper SE following its spin-off from E.ON, as well as on the financing of Bayer's acquisition of Monsanto. From 2014 to 2022, he was also registered as a tax adviser in Germany. He has experience as a Big Four consultant and CFO, having focused in particular on financial reporting and the design and further development of control and audit processes. Furthermore, he has experience in M&A advisory, treasury and liquidity management, and performance management at CFO level. With his capital markets and financial expertise, he complements the skills of the future Executive Board of Innok Robotics.

Christoph Fluhr (Interim Chief Growth Officer and COO)

Christoph Fluhr, Innok Robotics' designated Chief Growth Officer and Chief Operating Officer (CGO/COO *ad interim*), has held various leadership roles within the company since 2021. He focuses in particular on operational scaling and expansion, including in the areas of product development, customer management, process optimisation, project management and fundraising. Furthermore, he has

extensive experience in implementing transformation and value-enhancement programmes in the fields of robotics, automation and corporate development. Since 2008, he has been a co-founder and managing partner of Prolimity Capital Partners, the largest investor in Innok Robotics. Prior to this, he held positions including COO and Vice President at SAP SE. He brings his experience in operational management, the scaling of business models and investment management to the further development of Innok Robotics.

MARKET AND MARKET ENVIRONMENT

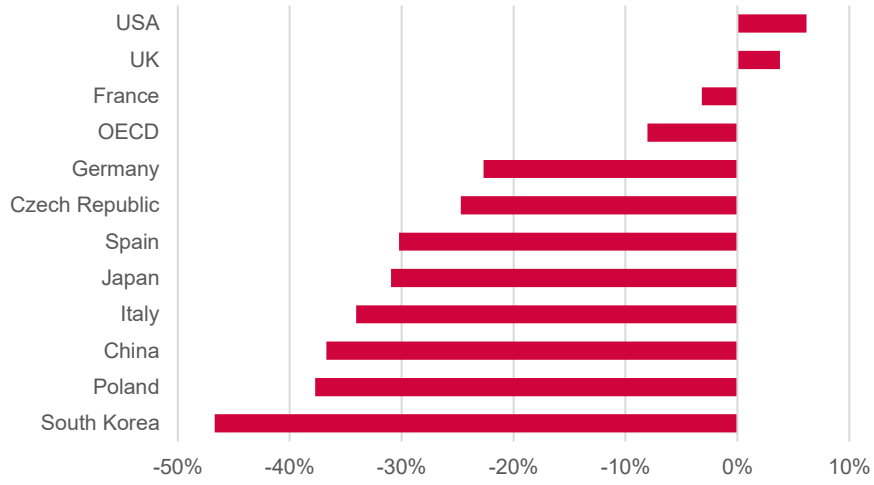
Market drivers for the AMR market

Demographic trends

Demographic change is expected to further exacerbate the existing labour shortage in numerous industrialised countries over the coming decades. According to OECD calculations, the working-age population across the OECD region is set to decline by around 8% between 2023 and 2060. In around a quarter of OECD countries, a decline of more than 30% is even expected. The trend is particularly pronounced in South Korea, where the working-age population could fall by up to 46% by 2060.

For industrial companies, this increases the incentive to automate labour-intensive and repetitive tasks. In addition to industrial robotics, in-house transport and material flow processes in particular currently offer significant further potential for automation ('end-to-end automation'). Demographic change thus represents a structural driver of growth for the deployment of autonomous mobile robots.

Trends in the working-age population (aged 20–64) from 2023 to 2060



Source: OECD Employment Outlook 2025

The USA is an exception, as its working-age population is expected to remain relatively stable. However, as population projections are particularly sensitive to assumptions regarding future net immigration, changes in migration policy could significantly influence the long-term development of the available labour force.

It is also interesting to note that even countries which have benefited in recent decades from the relocation of production from high-wage countries are affected by a declining labour force. This applies in particular to China, where the working-age population is likely to decline significantly in future. Consequently, pressure is also mounting there on industrial companies to increasingly achieve productivity gains through automation.

Rising labour costs

Alongside the declining availability of labour, rising labour costs are another structural driver of increasing automation. In developed economies in particular, rising wages, social security contributions and other employer costs are increasing the

economic incentive to automate repetitive and standardisable tasks. This affects not only traditional production processes, but increasingly also internal transport and material flow processes, which have often been carried out in a labour-intensive manner up to now.

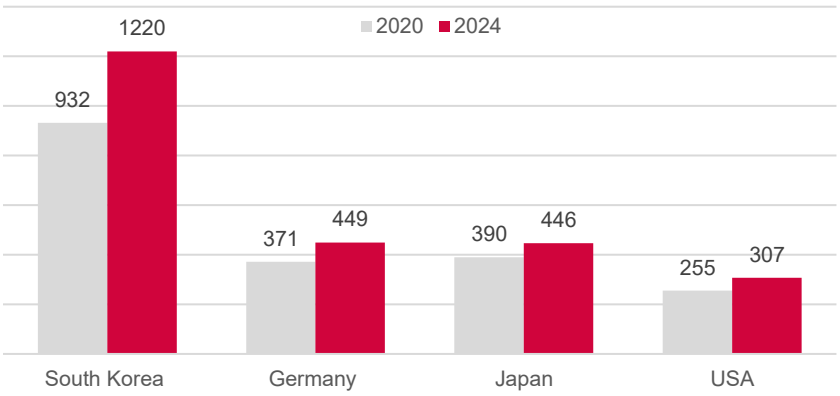
Within the European Union, labour costs have risen significantly in recent years. According to Eurostat, average labour costs per hour worked rose from €28.50 in 2020 to €34.90 in 2025, representing an increase of around 22%. In 2025 alone, the increase stood at 4.1%. This figure takes into account not only wages and salaries but also employers' social security contributions. The trend was particularly pronounced in Poland. There, average labour costs rose from 48.6 PLN per hour in 2020 to 80.9 PLN in 2025 – an increase of around 67%. In 2025 alone, they rose by a further 8.8%. This means that cost pressures are also increasing significantly in production locations that have been comparatively inexpensive. A similar trend is also evident in the USA. According to the US Bureau of Labour Statistics, average employer costs in the private sector rose from USD 36.23 per hour in December 2020 to USD 46.15 in December 2025, representing an increase of around 27%. In addition to wages, these costs include, amongst other things, insurance, pension and social security contributions.

As labour costs rise, capital-based automation solutions generally become more attractive to businesses. Whilst the purchase of a robot initially involves an investment, this can often be recouped quickly through higher utilisation rates and the replacement or offloading of labour-intensive tasks. This is particularly relevant for repetitive transport tasks, where employees often do not carry out any direct value-adding production steps, but instead move materials, tools or components between different process stages, for example using an automated guided vehicle or a forklift truck.

Increasing automation of industrial production

Alongside demographic change and rising labour costs, the ongoing automation of industrial production is another structural growth driver for the robotics market. Companies are increasingly investing in automated solutions to boost their productivity, make production processes more efficient and, at the same time, reduce their reliance on manual labour. For example, the AMR manufacturer Clearpath (Canada) was acquired by the US automation group Rockwell Automation for US$600 million. According to Rockwell Automation's CEO, the rationale behind this was the need to support customers in their end-to-end automation projects with the company's own range of AMRs. It is reported that Clearpath had an annual turnover of around US$30 million at the time of the acquisition.

Number of industrial robots per 10,000 employees in manufacturing



Sources: International Federation of Robotics (IFR); World Robotics 2025; GBC

A suitable indicator of the level of automation is robot density as published by the International Federation of Robotics (IFR). It indicates the number of industrial robots in use per 10,000 employees in the manufacturing sector. In recent years, robot density has continued to rise in almost all leading industrialised nations. For example, in South Korea it rose from 932 robots per 10,000 employees in 2020 to 1,220 in 2024; in Germany from 371 to 449; in Japan from 390 to 446; and in the USA from 255 to 307.

It is worth noting that increasing automation is not exclusively observed in countries facing particularly severe demographic pressure. Whilst South Korea, Germany and Japan are confronted with a significantly ageing workforce, demographic trends in the USA are comparatively more favourable. Nevertheless, the robot density there increased by around 20% between 2020 and 2024. This illustrates that, in addition to labour availability, rising labour costs, international competitive pressure and continuous productivity gains are key drivers of investment in automation.

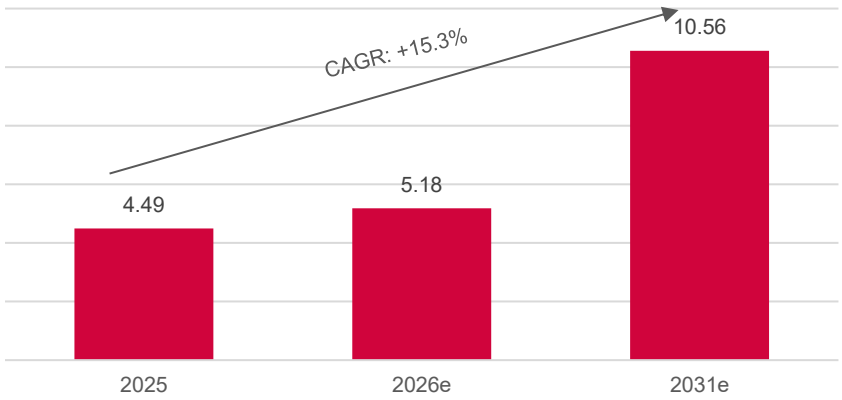
An OECD study also supports the link between labour shortages, productivity and automation. The study shows that the causes of labour shortages vary depending on firms' productivity levels. Whilst less productive firms are more frequently confronted with staff shortages and resulting production losses due to low wages, more productive firms in particular face a shortage of employees with the right skill profiles. The OECD summarises this as follows: *"Low-productivity firms frequently face shortages associated with low wages and resulting production losses, whereas high-productivity firms tend to lack candidates with appropriate skill profiles, leading them to respond through automation, investment in training, and organisational restructuring*."

The market for Autonomous Mobile Robots (AMR)

The market for autonomous mobile robots is benefiting from the structural drivers of automation outlined above. In addition to the increasing scarcity and rising cost of the human workforce, advances in sensor technology, navigation software and artificial intelligence, in particular, are enabling the automation of a growing number of transport and logistics processes. Unlike stationary industrial robots housed in cages, AMRs can link different process steps together and transport materials autonomously and collaboratively (without a cage) between production, warehousing and logistics areas.

According to current estimates by Mordor Intelligence, the global market volume for autonomous mobile robots stood at around USD 4.49 billion in 2025. A rise to around USD 5.18 billion is expected for 2026. By 2031, Mordor expects the market volume to reach around USD 10.56 billion. This corresponds to an average annual growth rate of 15.3% for the period from 2026 to 2031. This would mean that the global market volume would more than double within five years. Mordor cites the increasing use of artificial intelligence, improved connectivity and falling technology costs as key growth drivers. At the same time, labour shortages and the need for more flexible material flows are increasing the economic appeal of mobile automation solutions. The strong growth momentum in the still-nascent outdoor AMR segment is also illustrated by data from the International Federation of Robotics (IFR), which shows that global sales of transport robots for non-public outdoor areas rose by around 296% year-on-year in 2025, albeit from a still-low sales base.

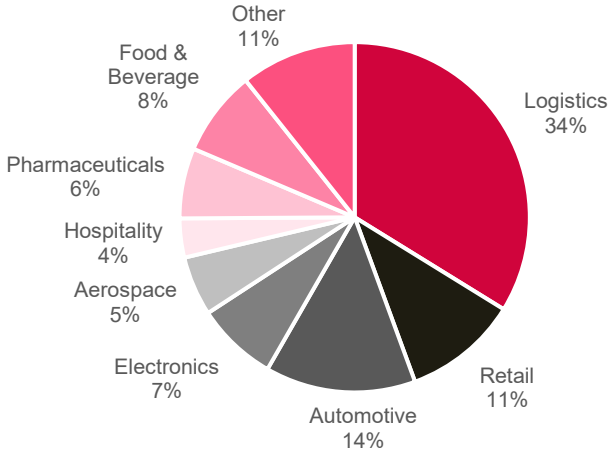
Growth of the global AMR market volume (billion USD)



Sources: Mordor; GBC AG

Other market studies also forecast sustained dynamic growth in the AMR market for the coming years. Differences exist, in particular, with regard to the absolute market volume reported. This is attributable to differing market definitions and the inclusion of various robot types, software and services.

AMR market share by end-user market (2025)



Sources: Global Market Insights; GBC AG

The potential applications of autonomous mobile robots now span numerous sectors. The technology is particularly well established in logistics and warehousing. According to Global Market Insights, this sector accounted for around 33.8% of the global AMR market in 2025. This made 'Logistics & Warehousing' by far the largest end market. Other relevant areas of application include the automotive industry, the retail sector, the electronics and semiconductor industries, and the pharmaceutical and healthcare sectors.

The market breakdown shows that AMRs are no longer used exclusively as traditional warehouse robots. According to Global Market Insights, in 2025 the automotive industry accounted for around 13.9% of the market and the retail sector for 10.6%. In addition, there are applications in electronics and semiconductor production, the pharmaceutical and healthcare sectors, the food industry, and the aerospace and defence industries. Mobile robot systems are thus increasingly finding their way into industrial applications where materials and components need to be transported flexibly between different process steps.

AGV vs. AMR

In mobile transport robotics, a fundamental distinction is made between Automated Guided Vehicles (AGVs) and Autonomous Mobile Robots (AMRs). Both systems are used to automate in-house material transport but differ in particular with regard to their navigation and the resulting flexibility. Traditional AGVs predominantly move along predefined routes, which are specified, for example, by magnetic strips, guide wires, floor markings or other fixed reference points. AGVs are therefore particularly suitable for standardised processes with transport routes that remain constant over time.

AMRs, on the other hand, sense their surroundings using sensors such as LiDAR systems or cameras, and localise themselves on the basis of digital maps of their environment. This enables routes within the specified working areas to be dynamically adjusted and obstacles to be navigated around autonomously, as far as the situation permits. Changes to routes or production layouts can often be implemented via the software, whereas more infrastructure-based systems may require additional adjustments. This offers a higher degree of flexibility and scalability, particularly in dynamic production and logistics environments.

Feature	AGV	AMR
Navigation	predefined	dynamic
Orientation	markers, tape, wire	sensors, SLAM
Obstacles	predefined response	detect & navigate around
Layout changes	adjustment effort	software-related
Infrastructure requirements	tend to be higher	tends to be lower
Flexibility	for stable processes	for dynamic processes
Scalability	additional infrastructure	flexibly expandable
Suitability for brownfield projects	system-dependent	generally higher

Sources: KUKA; GBC AG

In practice, however, the boundaries between the two system classes are becoming increasingly blurred. For example, modern AGVs can also use navigation methods that rely on minimal infrastructure, whilst AMRs frequently operate within defined traffic routes. Classification therefore depends less on a single navigation technology and more on the extent to which a vehicle can independently perceive its surroundings and react to changes. The trend towards more flexible, sensor- and software-based navigation solutions is expanding the range of applications, particularly in existing production environments.

So-called brownfield sites, in particular, place increased demands on mobile automation. Unlike newly planned greenfield factories, existing industrial sites are often characterised by structures that have evolved over time, varying ground conditions, thresholds, changing traffic routes and a combination of indoor and outdoor areas. Extensive adaptation of the existing infrastructure can significantly impair the cost-effectiveness of an automation solution in such cases.

This is where Innok Robotics' positioning comes into play. Whilst a significant portion of the AMR market focuses on controlled indoor environments such as warehouses and production halls, Innok specifically develops its systems for use in existing industrial environments and for seamless indoor-outdoor material flows. To this end, Innok's HYBRID NAVIGATION combines various localisation methods such as 2D and 3D laser scanners, camera and vision systems, radar, and GPS

or RTK-GNSS. This allows different navigation methods to be utilised depending on the specific environment.

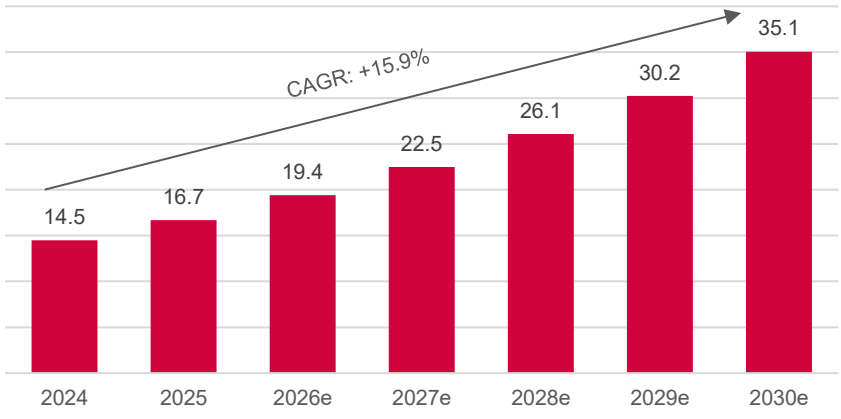
With the INDUROS product family, Innok also addresses typical challenges faced by brownfield sites. The vehicles are designed for both indoor and outdoor applications and can, amongst other things, handle gradients, thresholds and uneven asphalt or gravel surfaces. This is intended, in particular, to bridge the gap that has often existed between automated transport processes within a hall and manual transport between different buildings.

The following section examines the sectors relevant to Innok – logistics, agriculture, and inspection and security – in greater detail. The market volumes presented here relate to the respective overarching robotics markets and are defined more broadly than the AMR market described previously. They serve to contextualise the development and potential of the respective application areas and should not be equated with the market directly addressed by Innok Robotics.

Application sector: Logistics

The use of robotics in logistics is already at a relatively advanced stage. According to Grand View Research, the global market size for logistics robots stood at around USD 14.5 billion in 2024. It is expected to rise to USD 16.7 billion in 2025 and USD 19.4 billion in 2026. A market volume of around USD 35.1 billion is expected by 2030. This corresponds to an average annual growth rate of 15.9% for the period from 2025 to 2030. The largest application segment is warehouse and storage applications.

Growth of the global market for logistics robots (billion USD)



Source: Grand View Research

Data from the International Federation of Robotics (IFR) shows that this trend is already reflected in concrete sales figures. In 2024, for example, around 102,900 professional service robots for transport and logistics applications were sold worldwide, representing a 14% increase on the previous year. This means that more than half of all professional service robots sold were in this sector. Currently, mobile systems for the transport of goods and materials in non-public indoor environments represent the most important use case.

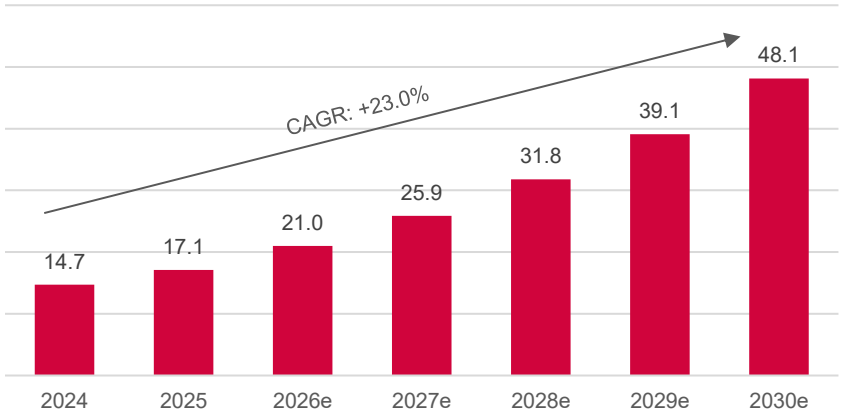
For Innok, its disruptive, Physical AI-based technology opens up additional application possibilities, particularly in brownfield and outdoor intralogistics, as the INDUROS can fully automate material transport on poor-quality hall floors

(brownfield, also ‘pure indoor’), in ‘pure outdoor’ scenarios, right through to combined indoor and outdoor missions (‘indoor-outdoor combined’).

Application sector: Agriculture

The market for agricultural robotics is also experiencing strong growth momentum. According to Grand View Research, the global market volume for agricultural robots stood at around USD 14.7 billion in 2024 and is expected to have risen to around USD 17.1 billion by 2025. A market volume of around USD 48.1 billion is expected by 2030, corresponding to an average annual growth rate of 23.0% between 2025 and 2030. The range of applications extends from autonomous tractors and drones, through milking robots, to solutions for sowing, crop protection, harvesting, monitoring and material transport.

Growth of the global agricultural robotics market (in billion USD)



Sources: Grand View Research; GBC AG

Agriculture is already one of the major application areas for professional service robotics. According to the International Federation of Robotics, just under 19,500 agricultural robots were sold worldwide in 2024. AgTec thus ranked fourth among professional service robotics applications, behind transport & logistics, hospitality and professional cleaning.

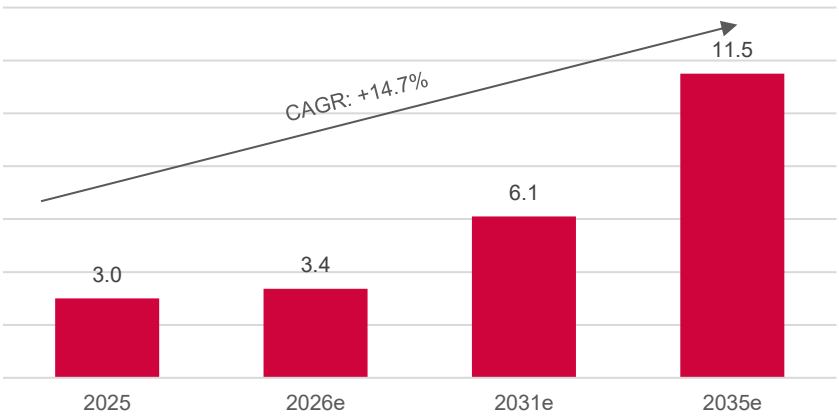
For Innok, the agricultural sector is of particular interest due to the technical demands placed on autonomous outdoor systems. Unlike in controlled production and warehouse environments, mobile robots here must navigate reliably across varying terrain and under different weather conditions. Innok addresses this sector with, amongst other things, the modular HEROS platform, which has also been used for agricultural applications (initial focus: irrigation). Thanks to its modular design, various attachments and superstructures can be integrated, making the platform suitable for further specialised applications in agriculture (e.g. crop protection).

Application sector: Security (Inspection & Surveillance AMRs)

Autonomous inspection robots are becoming increasingly important, particularly in light of the current hybrid threat landscape, in the monitoring of industrial facilities and critical infrastructure worldwide, and especially in Europe. In Germany, the KRITIS Act has even imposed specific monitoring obligations on operators of critical infrastructure by law.

According to Global Market Insights, the global market volume for inspection and surveillance robots stood at around USD 3.0 billion in 2025 and is expected to rise to USD 3.4 billion in 2026. A market volume of around USD 6.1 billion is expected for 2031, and this is set to grow to USD 11.5 billion by 2035. This corresponds to an average annual growth rate of 14.7% for the period from 2026 to 2035. The market encompasses both stationary and mobile systems, with mobile inspection and surveillance robots also expected to experience above-average growth.

Growth of the global market for inspection robots (in billion USD)



Source: Global Market Insights; GBC AG

Inspection robots are used in particular where facilities need to be inspected regularly or where access for staff involves significant effort or safety risks. Areas of application include, but are not limited to, energy infrastructure, industrial plants, oil and gas installations, and mining. In addition to industrial inspection, the detection and prevention of unauthorised intruders at airports, industrial sites, military installations, power utility sites, etc. has now come to the fore. As well as capturing camera footage, the systems can be fitted with additional sensors to automatically record and document conditions and identify changes at an early stage.

For Innok Robotics, this market represents a relevant field of application with the INSPECTOS. The system can autonomously follow predefined inspection routes whilst capturing various image and sensor data. The latter include, amongst other things, audio data, radioactivity, gas detection, etc. Published applications include, amongst others, the monitoring of remote energy facilities and inspection tasks in the mining industry. Innok thus specifically targets mobile inspection applications in vast, hard-to-access or potentially hazardous environments.

Application sectors: Others

Thanks to its outdoor-capable AMR technology as a cross-sector solution, Innok Robotics has already supplied AMRs to other sectors in pilot projects: these include the construction industry (construction & demolition), the circular economy (waste management), mining (now four AMRs for the K+S Group's salt mines), cleaning robots for outdoor areas, and other R&D applications that are also set to be commercialised at a later date.

BUSINESS DEVELOPMENT OF INNOK ROBOTICS GMBH

P&L in € million	FY 2022	FY 2023	FY 2024	FY 2025
New orders	1.10	1.40	1.60	3.10
Revenue	1.03	1.44	1.50	2.40
EBITDA	-0.81	-1.16	-1.09	-0.98
EBIT	-0.83	-1.31	-1.46	-1.56
EAT*	-0.95	-1.48	-1.64	-1.69

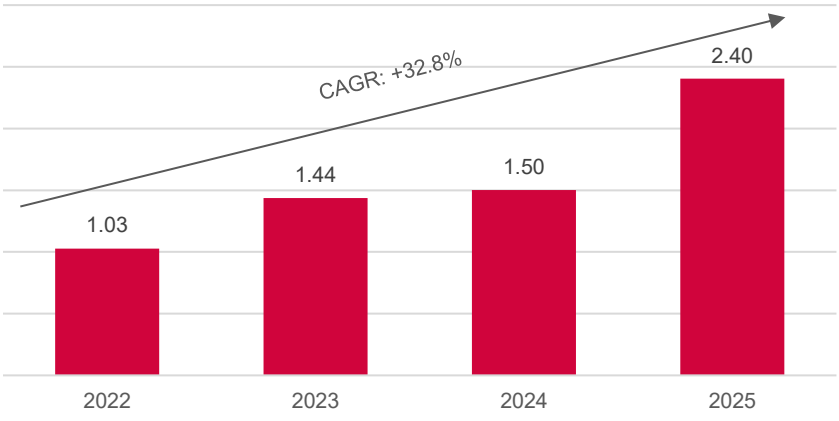
*Sources: Innok Robotics; GBC AG; *after profit transfer*

Note: The historical financial figures presented below relate to the operating entity Innok Robotics GmbH. As the reverse takeover has not yet been finalised, these are not historical consolidated figures for Yggdrasil SPAC 1 AG or the future Innok Robotics Group AG.

Historical earnings performance 2022 to 2025

In recent financial years, Innok Robotics has recorded steady revenue growth. However, due to the roll-out of its technology and the sales structures still being established, revenue remained at a low level. Between the 2022 and 2025 financial years, however, the company more than doubled its revenue from €1.03 million to €2.40 million, corresponding to a CAGR of 32.8%.

Revenue development 2022 to 2025 (in € million)



Sources: Innok Robotics; GBC AG

The 2022 financial year marks the starting point of the company analysis. In that year, the company invested for the first time in exhibiting at leading European trade fairs (LogiMat, Automatica, Hannover Messe). In addition, a marketing function was established, social media channels were activated and internal sales capacities were significantly expanded. From this point onwards, series production of the two products, INDUROS and RAINOS, also commenced, with deliveries made to a gradually growing number of SME and corporate clients. This typically involves the delivery of initial demo robots and pilot projects to build customer confidence, followed by orders for larger quantities. In 2023 in particular, the first major industrial contracts led to a rise in AMR sales and, consequently, a 40.0% increase in turnover. Due to investment freezes among target customers caused by the

generally poor economic situation in Germany and Europe, as well as revenue shifts from December 2024 into the first quarter of 2025, revenue in 2024 rose by just 4.4% to €1.50 million (previous year: €1.44 million). The number of orders recorded rose to 63 in 2024 (2023: 36 orders), whilst at the same time the customer base was significantly expanded, particularly in the industrial sector, as a result of trade fair activities. Overall, the period from 2022 to 2024 was thus characterised by a gradual transition from early commercialisation, with initial pilot projects, to broader industrial market penetration.

With revenue rising by 60.0% to €2.40 million in the 2025 financial year, business performance gained significant momentum. At the same time, order intake doubled within twelve months to €3.1 million (2024: €1.6 million). A key aspect of this development is the expansion of the company's market presence, which was achieved not only through traditional direct sales but also by establishing a network of sales partners. In 2025, more than 20 new sales partners were secured in nine additional countries, with a regional focus on the DACH region and Spain. Furthermore, in 2025, Innok Robotics generated revenue of €0.26 million from its Robotics-as-a-Service business for the first time. On the product side, INDUROS was the key growth driver. Sales orders for this product rose by 161% compared with the previous year, making it the most important source of revenue in the product portfolio. At the same time, Innok Robotics broadened its customer base, securing major new clients including Bosch, Volvo, Kubota, Siemens, ABB, BASF, Picanol and Scherm Tyre & Projekt Logistik. These customers also represented the first major multi-robot orders, which are used to automate entire intralogistics processes (fleet deployment). These sales, and in particular the multi-robot orders, were made possible by Innok's RaaS offering (the sale of robot services over a period typically lasting 48 months).

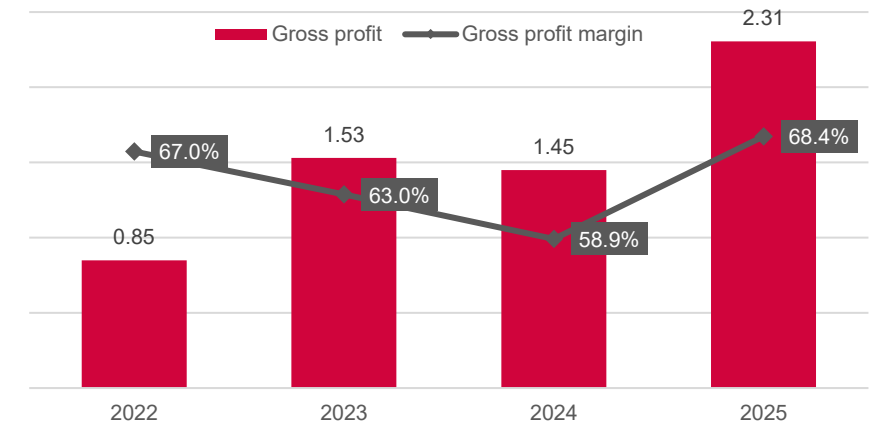
Taking into account changes in inventories (€0.13 million) and capitalised in-house work (€0.84 million), the company reports total output of €3.37 million for the past financial year. In the previous year, this figure stood at €2.46 million. The earnings performance of previous financial years was largely characterised by capitalised in-house work. This is typical for a start-up company. In particular, they reflect the internal development work on the HEROS robot platform, the INDUROS and RAINOS series robots, and the development costs for the physical AI-based autonomy software INNOK COCKPIT®.

Historical earnings trend 2022–2025

In recent financial years, the company's cost structure has been characterised by three cost categories: cost of materials, staff costs and other operating expenses.

The cost of materials as a percentage of total output fluctuated within a range of 31.6% (FY 2025) to 41.1% (FY 2024) over the period under review. In the past financial year 2025 in particular, visible economies of scale were once again achieved, with a cost of materials ratio of 31.6%. To date, AMR production has been carried out in-house; in future, only final assembly will take place at the Regenstauf site. The company will increasingly rely on production partners for this.

Gross profit (in € million) and gross profit margin (in %)



Sources: Innok Robotics; GBC AG

Based on this development, gross profit rose disproportionately in the 2025 financial year to €2.31 million (previous year: €1.45 million), whilst the gross profit margin relative to total output increased to 68.4% (previous year: 58.9%). According to the company, this was primarily due to the high level of in-house technological value creation, which is reflected in the pricing of the robot systems. Innok Robotics benefits from the long-standing development of its proprietary autonomy software and the resulting differentiation from conventional indoor AMRs. In addition, a favourable product mix, along with increased in-house production and the associated reduction in external services, contributed to the improvement in margins.

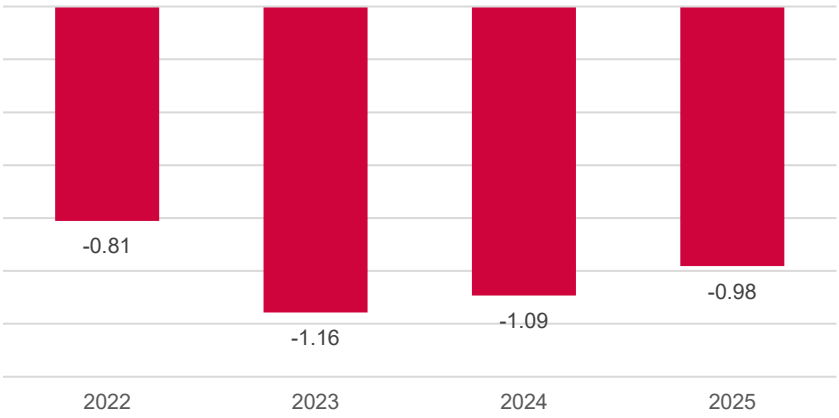
Improvements in the cost of materials ratio were offset in recent financial years by significant increases in staff costs. As a preliminary measure for the planned expansion of business volume, the company has substantially increased its workforce from 13 employees (31 December 22) to 32 employees (31 December 24). This trend continued in the past financial year, resulting in a further increase in the number of employees to 38 (31 December 2025) and, at the same time, a rise in staff costs to €2.45 million (2024: €1.52 million). According to the company's information, the new hires in the past financial year were concentrated in particular in the areas of development, sales and marketing. Whilst further expansion of the Innok team is expected in the future, the company should benefit from a noticeably lower-than-proportional staff cost ratio due to anticipated increases in turnover.

In previous reporting periods, other operating expenses – the third cost category – were particularly heavily influenced by legal and consultancy costs. These were primarily attributable to the costs of previous financing measures (solicitors, tax advisers, fund-raising advisers). In the financial years from 2023 to mid-2024 (Scale-up Phase II), interim managers also supported the company in establishing

and expanding key corporate functions and in professionalising its operations, which resulted in extraordinary expenses. Following the scheduled conclusion of the interim managers' assignment in mid-2024, legal and consultancy costs fell significantly in the past financial year 2025. Overall, other expenses have thus fallen to €0.98 million (previous year: €1.24 million). Over the entire period under review, this cost ratio fell from 77.8% (2022) to 29.1% (2025).

Due to the business still being in its start-up phase and the anticipated expansion of the workforce to accommodate the forthcoming increase in turnover, Innok Robotics is still reporting a loss up to the 2025 financial year. The slight increase in EBITDA to €-0.98 million (2024: €-1.09 million) primarily reflects the rise in revenue. On the one hand, the cost picture was characterised by an increase in staff costs; on the other hand, cost growth in the area of costs of materials and, in particular, other operating expenses increased at a less-than-proportional rate.

EBITDA (in millions of €)



Sources: Innok Robotics; GBC AG

After taking into account depreciation and amortisation, which have tended to rise to as much as €0.58 million (2024: €0.37 million) during the period under review due to the increasing capitalisation of R&D expenditure and the associated rise in intangible assets, the company also reports a loss at EBIT level. This also applies to the profit after tax, which, despite the expansion of business, remained at the previous year's level at €-1.69 million (2024: €-1.64 million).

Presentation of the balance sheet and financial position

in € million	31.12.2022	31.12.2023	31.12.2024	31.12.2025
Equity (equity ratio)	2.92 (65.8%)	2.43 (67.4%)	0.79 (22.1%)	1.98 (36.5%)
of which loss carried forward + net profit	-1.12	-2.60	-4.23	-5.92
Interest-bearing liabilities	0.35	0.35	1.83	1.95
Cash and cash equivalents	3.41	1.20	0.58	1.87
Net debt	-3.06	-0.85	1.25	0.08
Fixed assets	0.28	0.93	1.26	1.72
Working capital	-0.20	0.94	1.21	1.03

Sources: Innok Robotics; GBC AG

In recent financial years, the company has focused on developing its product platform (with a focus on INDUROS and RAINOS based on the HEROS platform), professionalising its business processes, ramping up production readiness, establishing sales structures and, consequently, increasing order intake. The focus has also been on ensuring liquidity at all times. To this end, various financing measures have been implemented in recent financial years:

- **Financial year 2022**: as part of a comprehensive growth financing round, a total of €5.0 million in equity was committed, of which €4.0 million was provided by Heinz Ferchau and €1.0 million by Prolimity and Prolimity Private Co-Investors. By the end of the year, the company had received approximately €4.0 million in cash, with a further €1.0 million remaining callable. In addition, €200,000 in new mezzanine funding was raised, bringing the total silent partnerships to €350,000.

- **Financial year 2023**: in the financial year 2023, the equity round already agreed in November 2022 was fully implemented. Consequently, no separate new round of financing took place in 2023.

- **Financial year 2024**: To further finance the scale-up phase and as bridge financing, Innok Robotics utilised mandatory convertible loans. A total of €1.40 million was raised during the course of the year.

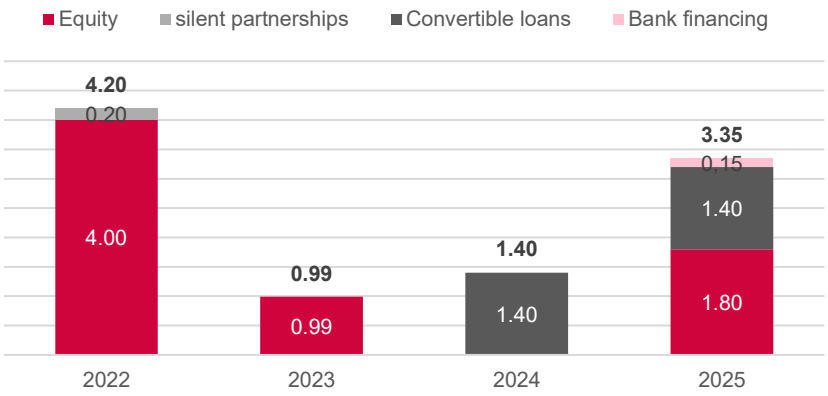
- **Financial year 2025: i**n February 2025, a capital increase totalling around €3.3 million (Pre-Series A I) was carried out. As part of this, the convertible loan of around €1.5 million, which had been raised as bridge financing, was converted into equity, and a further €1.8 million of new capital was paid in via Companisto, as well as via Prolimity and Prolimity Private Co-Investors. Later in the year, due to the success of the Pre-Series A I placement, an extension of €1.5 million in convertible loans was raised, running until the end of the year. The company also took on bank borrowings totalling around €150,000 for the first time in the 2025 financial year. These relate to liabilities arising from the sale-and-lease-back of robots as part of RaaS (Robots-as-a-Service) financing arrangements by Innok Robotics, which are in high demand among customers. In December 2025, the investment arm of Kreissparkasse Biberach (Chancenkapital BC Fonds) was also secured as a long-term capital partner with a mezzanine contribution/silent partnership of €300,000.

- **Financial year 2026 (after the balance sheet date of 31 December 2025)**: after the balance sheet date, a further growth financing round (Pre-Series A II) totalling approximately €3.3 million was successfully completed in June 2026. The financing was provided partly by Prolimity and Prolimity Private Co-Investors (€1.8 million) and partly by investors via the Companisto investment

platform (€1.5 million). Both the Prolimity Private Co-Investors and the more than 2,000 Companisto investors were organised via pooling agreements.

With the capital measures outlined above, Innok Robotics has secured the financing for its scale-up to date. By the balance sheet date of 31 December 2025, the company had received a total of €9.94 million from the capital increases carried out, the issue of convertible bonds and the raising of debt capital. Of this, €6.79 million relates to equity capital, followed by the issue of convertible bonds amounting to €2.80 million, which were fully converted into equity capital in 2026. The majority of the cash inflow occurred in the financial years 2022 and 2025.

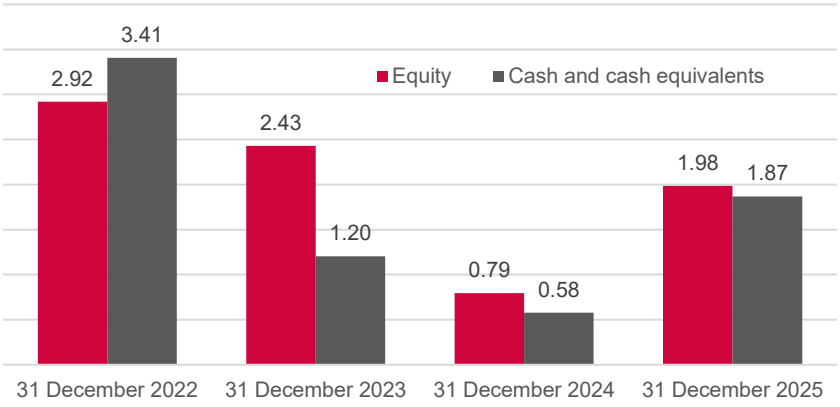
Cash inflow from capital measures (in € million)



Source: GBC AG (own calculations)

The capital increases in previous financial years were intended to finance the scale-up and, in this respect, have offset the accumulated losses, enabling Innok Robotics to demonstrate an overall solid development in equity. As at 31 December 2025, the company reported equity of €1.98 million. This comprises subscribed capital and capital reserves totalling €7.91 million, as well as loss carry-forwards amounting to €-5.92 million. The equity ratio of 36.5% (31 December 2024: 22.1%) benefited from the capital increase carried out and from the conversion of the convertible loan of €1.40 million, which was still recognised on the balance sheet in the 2024 financial year.

Equity and cash and cash equivalents (in € million)



Sources: Innok Robotics; GBC AG

Thanks to the capital measures and the operating cash flow from existing AMR revenue, the cash outflow arising from operating activities was largely offset, meaning that the company had sufficient cash and cash equivalents on hand as at each balance sheet date. After 31 December 2025, this increased by a further €3.3 million as part of the financing round that took place in the 2026 financial year.

SWOT ANALYSIS

Strengths	Weaknesses
• Technological differentiation through autonomous robotic systems for demanding indoor and outdoor applications, as well as deployment in existing industrial environments (brownfield sites), which pure indoor AMRs are unable to achieve. • A modular, physical AI-based hardware and autonomy software platform enables the use of existing technologies for a wide range of different products across numerous application areas (cross-cutting technology). • Successful commercial establishment with well-known industrial customers and more than 200 robots in productive use. • An asset-light business model with external assembly/production, sales and service partners enables scaling whilst minimising the company's own investment requirements. • A combination of direct sales, sales via system partners, spare parts and services, and Robotics-as-a-Service (RaaS) enables the generation of recurring revenue.	• Revenue base is still modest, whilst personnel and development costs are running ahead and the operating profit position remains negative (scale-up phase). • Ongoing reliance on external financing to fund an accelerated growth strategy. • Relatively low sales volumes and the economic scalability of the business model at significantly higher unit volumes has yet to be demonstrated. • An international sales and service organisation currently being established, as well as a contribution to turnover from the RaaS business that has been limited to date but is growing significantly. • High proportion of turnover accounted for by the INDUROS product family.
Opportunities	**Risks**
• Structural growth in demand for automation due to increasing labour shortages, rising labour costs and technological progress (particularly physical AI). • High potential for automation in existing industrial sites (brownfield) as well as in cross-hall material transport ('pure outdoor') and combined indoor-outdoor applications. • Potential for follow-up orders and cross-site roll-outs with existing industrial customers, as well as for tapping into additional international markets. • Additional market potential through the development of new fields of application, particularly in the areas of inspection and monitoring, agriculture and infrastructure. • Growing demand for flexible financing and usage models opens up additional sales opportunities for the RaaS offering. This could help overcome investment hold-ups on the part of customers.	• Increasing competitive pressure from established robotics and automation providers, as well as a potential technological edge held by competing solutions. • Economic uncertainties and potential reluctance to invest on the part of industrial customers could delay market penetration and the ramp-up in sales. • Technical and regulatory requirements for autonomous operation in complex indoor-outdoor environments could complicate implementation. • Dependence on external production, integration and service partners. • Difficulties in accessing equity and debt capital, or less favourable financing terms, could hamper the implementation of the growth strategy.

FORECASTS AND MODEL ASSUMPTIONS

P&L in € million	FY 2025	FY 2026e	FY 2027e	FY 2028e	FY 2029e	FY 2030e
Revenue	2.40	5.42	12.77	25.66	48.46	94.19
EBITDA	-0.98	-1.57	-0.33	5.38	15.55	40.32
EBIT*	-1.56	-2.57	-1.54	3.83	13.45	37.18
EAT*	-1.69	-2.67	-2.02	2.56	9.42	27.27

*Source: GBC AG; *before goodwill amortisation in accordance with the German Commercial Code (HGB)*

Note: Our forecasts are based on the operational performance of Innok Robotics GmbH and assume, for the purposes of valuation, the full implementation of the planned contribution to Yggdrasil SPAC 1 AG and the subsequent continuation of operational activities within the future Innok Robotics Group AG.

Growth strategy

In our view, Innok Robotics' future growth strategy is based on six key pillars of growth, which address both further penetration of existing markets and the development of additional revenue potential. These include the expansion of the existing customer base, the strengthening of direct sales, the broadening of application areas, international expansion, the expansion of the partner network, and the continuous further development of the product and technology portfolio.



Expanding the existing customer base

In Innok Robotics' view, a key growth driver lies in further deepening existing customer relationships. The company's customer base already includes numerous major industrial firms such as ZF, Bosch, BASF, ABB, Infineon, Volvo, John Deere and Roche. The growth strategy aims to increase the number of AMRs deployed in individual plants and to roll out the technology to further sites. In our view, the existing customer base therefore offers considerable growth potential. Following a successful initial implementation, additional robots, further applications and roll-outs across multiple sites can gradually increase customer revenue whilst simultaneously reducing sales costs per additional order. Furthermore, there is also considerable potential for automation through the use of AMRs worldwide among medium-sized companies with brownfield production sites, critical factory floor surfaces and multiple production and logistics halls at a single location.

Strengthening direct sales

Another key driver of growth is the continued professionalisation and scaling up of direct sales. Since 2024, Innok Robotics has significantly expanded its sales workforce, increasing the sales team from three to ten employees. At the same time, the number of qualified leads generated at key industry trade fairs such as LogiMAT, Hannover Messe and Automatica has increased significantly. The aim is to ensure direct access to decision-makers and operational users, particularly amongst large industrial customers with high scalability potential, and to convert new projects into concrete orders more quickly. The expansion of sales capacity is therefore an essential prerequisite for efficiently managing the growing project pipeline and providing organisational support for the planned increase in order intake and revenue. According to the company, the sales pipeline quadrupled in 2025 alone, underlining the growing demand for robotics solutions.

Expansion of application areas

Another key component of the growth strategy is the development of additional areas of application for the existing robot platform (HEROS hardware and INNOK COCKPIT® autonomy software). Building on the existing focus on intralogistics and AgTech, the range of applications is to be gradually expanded into further sectors. In the short term, the focus will be on inspection and monitoring tasks, as well as further applications in agriculture, mining (the K+S Group is a customer already operating four AMRs in salt mines), the construction and demolition sectors, waste management and the new energy sector.

The technological basis for this is the modular combination of the HEROS hardware platform and the INNOK COCKPIT® autonomy software, which has been continuously developed since the company's foundation in 2012. This can, in principle, be adapted to different operational requirements. This enables new use cases to be developed on the basis of existing technology without the need to build entirely new robot systems in each instance. The expansion of application areas thus increases both the addressable market and the cross-selling potential within existing customer relationships.

International expansion / expansion of the partner network

Another key component of the growth strategy is gradual international expansion. The company's current regional focus is on Germany, Switzerland and Western Europe. Building on this foundation, the business is set to expand into further attractive markets in the coming years. According to the company's plans, entry into the North American market is specifically scheduled for 2027. To this end, the company plans to be represented at ProMAT, the leading US trade fair for intralogistics, in Chicago. From 2028 onwards, selected Asia-Pacific markets are also to be tapped. These include, amongst others, Singapore, Japan, Korea, Indonesia and Australia.

For its international expansion, Innok Robotics is relying on a combination of local system partners and its own country subsidiaries. The system partners are to be responsible, in particular, for sales, customer acquisition, and the integration and maintenance of the robot systems. The establishment of the company's own, lean subsidiaries is also planned. These are to support local sales, manage the system partners and ensure central service and commissioning functions. This approach is intended to enable new markets to be tapped with a comparatively limited capital outlay, whilst still rapidly realising their full potential.

Technological development

Another key pillar of growth is the continuous development of the product and technology portfolio. The focus here is both on new functions for the INNOK COCKPIT®

autonomy software and on expanding the existing robot platform to include new models and application variants. Plans include, amongst other things, additional AI functions, improvements in navigation, obstacle detection and predictive maintenance, as well as the further development of the INDUROS and INSPECTOS solutions.

Furthermore, with its Physical AI Autonomy Kits, Innok is pursuing an approach to equip third-party vehicles as well. This is not uncharted territory for Innok Robotics, as the company has previously equipped third-party vehicle platforms (non-HEROS) with an autonomous operating mode (tracked vehicle for viticulture, feed-mixing vehicle in the agricultural sector). According to the company, Innok Robotics' R&D roadmap also includes its own wheeled, outdoor-capable humanoid robot (Project HUMANOS).

Innok Robotics therefore sees itself not merely as a manufacturer of a single robot platform, but as an autonomy provider for advanced automation solutions in the B2B sector. This could significantly expand the addressable product range and open up additional potential for scaling.

Revenue forecasts 2026–2030

In addition to the growth strategies outlined, the 'Robotics-as-a-Service' offering is likely to have a revenue-boosting effect on future revenue development. Under this model, customers purchase robot services – rather than the robots themselves – in return for ongoing usage fees. This is intended, in particular, to reduce investment barriers on the customer side (investment freezes). At the same time, the business model enables the establishment of a recurring revenue base over the typical four-year contract term. In addition to attracting new customers, RaaS is expected to unlock further revenue potential from services, software enhancements and subsequent follow-up orders through long-term customer loyalty.

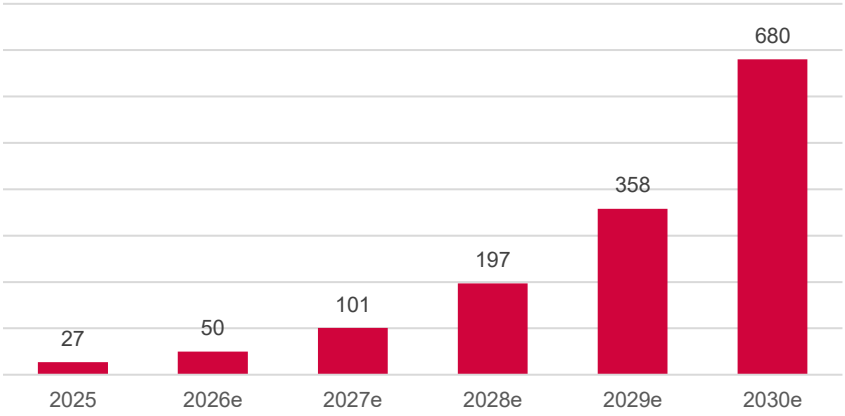
A key indicator of the expected growth in business volume is the trend in order intake. Following a volume of around €1.6 million in the 2024 financial year, order intake rose to around €3.1 million in 2025, having thus almost doubled. This positive trend has continued in the current financial year 2026: as at 31 July 2026, the company reported order intake of €3.1 million, which is on a par with the full-year figure for the previous year. For the full year 2026, Innok Robotics is planning a further increase to around €6.4 million. In addition to the positive trend in order intake, the current, extensive sales pipeline is also worth noting. Regardless of the sales channel, this amounts to around €26 million.

Our revenue forecasts take into account the company's growth strategy and are based on assumptions regarding sales development that we have made. Building on the 27 units sold in the 2025 financial year, we expect a significant increase to 50 units for the current financial year. For the coming financial years, we are assuming strong sales growth in each case, so that annual product sales should rise to 680 by the 2030 financial year.

According to our estimates, the RaaS share should stand at 10 % by 2030, although Innok Robotics considers a share of over 30% to be realistic in the long term. This is particularly relevant given that a portion of new sales is expected to take place outside Germany, i.e. in regions where the rental model is more widespread. A higher RaaS share leads to revenue being spread over the four-year rental period. As we assume that the robot systems used in the RaaS business will be capitalised, the corresponding production costs will be depreciated over their

useful life. In addition, we take into account ongoing service and maintenance expenses, as well as the costs associated with financing the equipment.

GBC forecast: units sold



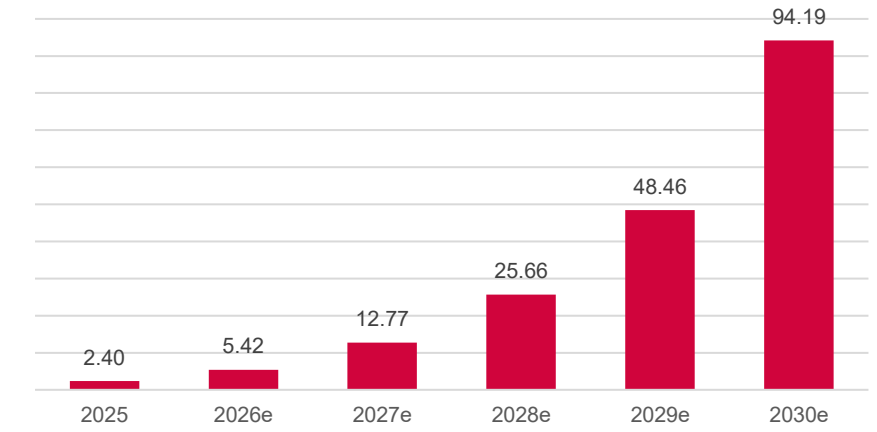
Source: GBC AG

In our sales forecasts, we assume a disproportionately higher increase in sales of the higher-priced INDUROS models compared with the more affordable RAINOS and HEROS systems within the Innok product range. Between 2026 and 2030, we therefore anticipate an increase in revenue per unit from around €105,000 to around €140,000, partly due to significantly improved cognitive capabilities (keyword: physical AI) of Innok Robotics' AMRs.

	2026e	2027e	2028e	2029e	2030e
Number of units sold	50	101	197	358	680
RaaS share	5.0%	7.5%	10.0%	10.0%	10.0%
Units sold on a revenue basis	47	93	177	322	612
RaaS revenue base – cumulative	6	14	34	70	138
Price per unit sold	€105,000	€126,000	€132,000	€136,000	€139,000
Annual RaaS fee	€42,000	€42,000	€42,000	€42,000	€42,000
Annual service fee – direct sales	€5,000	€5,000	€5,000	€5,000	€5,000
Sales revenue – direct sales	4.94	11.71	23.32	43.81	85.15
Revenue – RaaS	0.25	0.59	1.43	2.94	5.80
Revenue – services	0.24	0.47	0.91	1.72	3.25
Total revenues (in € million)	**5.42**	**12.77**	**25.66**	**48.46**	**94.19**

Source: GBC AG

Revenue forecast for 2026–2030 (in € million)



Source: GBC AG

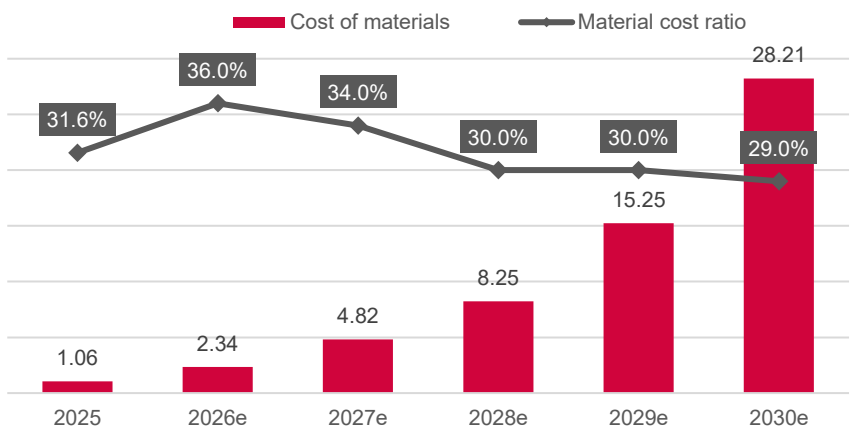
In addition to revenue from direct equipment sales and recurring rental income from the RaaS business, our revenue forecasts include service revenue of €5,000 per installed unit per year. As the installed base grows, this revenue will also rise significantly in future; however, given the sales success we are assuming, it will still account for only a small proportion of total output. By the 2030 financial year, the share of recurring revenue (RaaS and service) is expected to rise to just under 10%.

Earnings forecasts 2026–2030

In our cost estimates, we have taken into account Innok Robotics' planned 'asset-light' business model. A key component of this strategy is the joint implementation of manufacturing with external production partners. According to current plans, HÖRMANN Systems Assembly is to be responsible for the contract assembly of components (chassis, battery modules, sensors, industrial PCs, motor controls, etc.) and will therefore, in future, deliver fully assembled robots to Innok Robotics for end-of-line testing. The assembly facility in Regenstauf is intended to handle smaller production runs, namely pilot projects, zero-series and small-batch production (new products). Furthermore, system partners are to increasingly take on tasks relating to commissioning, maintenance and customer support. As a result, we expect Innok Robotics to be able to manage the planned sales ramp-up without a proportional expansion of its own production capacities, whilst the core technological competencies and quality assurance remain within the company.

In principle, we believe it is possible to achieve a high gross profit even where a significant proportion of value is created externally during the assembly process. Looking ahead, the gross profit margin could stabilise at over 70%. This high gross profit margin is attributable in particular to the significant value-added contribution of the INNOK COCKPIT® autonomous driving software, which the company has been developing in-house since 2012. Its development costs do not rise in proportion to sales volumes. As production volumes increase, management also expects efficiency gains in manufacturing as well as procurement advantages. Furthermore, as the costs associated with the growing proportion of RaaS will not be included in the cost of materials, this should also lead to a reduction in this cost ratio. As a result, the cost of materials is likely to grow at a slower rate than total output, and the gross profit margin is expected to rise accordingly. For the coming financial years, we therefore expect the cost of materials ratio to fall to 30% and, by 2030, to even below 30%.

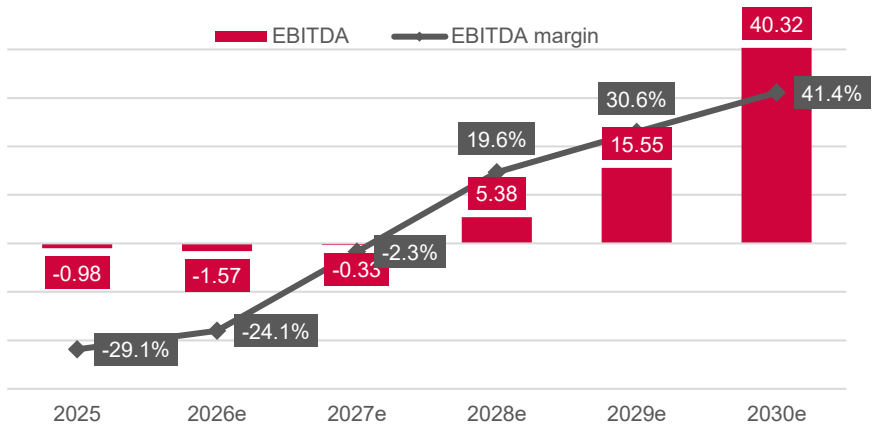
Cost of materials (in € million) and cost of materials ratio (in %)



Source: GBC AG

Although staff costs – which recently rose sharply as planned in anticipation of an expansion in the scope of business – are expected to continue rising in absolute terms, the cost ratio relative to total output should decline. We expect the company to continue to significantly expand its direct sales operations (target for 2030: 60 FTEs) and to recruit staff in the area of technological product development. The establishment of the company's own national subsidiaries is also likely to create additional staffing requirements. In the long term, however, the staff cost ratio is expected to fall from the current 72.8% (FY 2025) to 22.5% in the financial year 2030.

EBITDA (in € million) and EBITDA margin on total operating revenue (in %)



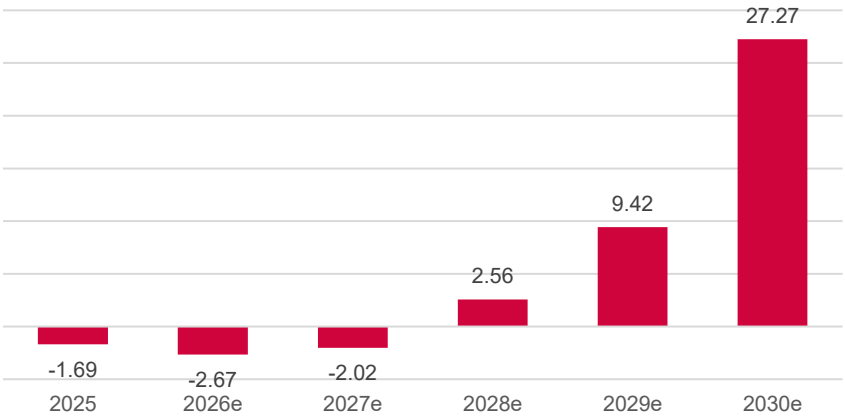
Source: GBC AG

Taking into account other operating expenses, which play only a minor role compared with material and staff costs, we initially expect a decline at the EBITDA level due to the anticipated increase in staff costs. From the coming financial year onwards, earnings should then start to rise. We expect the EBITDA break-even point to be reached from 2028 onwards, and we anticipate an EBITDA margin of just over 40% in the long term. In individual months with high robot sales Innok Robotics is, according to its own statements, already EBITDA- and cash-positive today.

Below the EBITDA level, we take into account, on the one hand, the amortisation of internally generated intangible assets and, on the other hand, the depreciation of AMRs capitalised under the RaaS model. As we do not assume any expansion

of production capacity, the asset-light model will not entail any further significant depreciation. Our forecasts are based on the HGB individual financial statements of Innok Robotics GmbH. Any goodwill arising at group level in the context of a reverse IPO may therefore not be taken into account in our earnings estimates. Accordingly, our forecasts do not include any goodwill amortisation. As this does not affect cash flow and our DCF valuation is based on operating cash flow trends, this generally has no direct impact on the valuation, apart from possible tax implications.

EAT forecast (in € million)



Source: GBC AG

Taking into account existing tax loss carry-forwards, which should also be utilised following the reverse IPO, as well as interest expenses arising in our model from the raising of debt to offset the still negative free cash flow, we expect the company to break even at the after-tax profit level from the 2028 financial year onwards.

VALUATION

Model assumptions

Our valuation reflects the economic value of the operating business of Innok Robotics GmbH based on the free cash flows we have forecast. To derive the fair equity value per share, we assume the full implementation of the planned reverse takeover and, consequently, the capital structure of the future Innok Robotics Group AG expected following the capital increase in kind. Starting with specific estimates for the years 2026 to 2030 in Phase 1, the forecast for the years 2031 to 2033 is based on value drivers. We expect Revenue growth of 5.0% during the steady-state phase. During the specific estimation period, we anticipate an increase in the EBITDA margin to up to 42.8%. We assume this figure to be the target EBITDA margin for the years 2031 to 2033. Due to tax loss carry-forwards and negative EBT, we initially assume no tax expenses, before anticipating an increase in the tax rate to 26.7% by 2030. In the third phase, a residual value is also determined using the perpetual annuity method after the end of the forecast horizon. For the terminal value, we assume a growth rate of 2.5%.

Determination of the cost of capital

Innok Robotics' weighted average cost of capital (WACC) is calculated from the cost of equity and the cost of debt. To determine the cost of equity, the fair market premium, the company-specific beta and the risk-free interest rate must be established.

The risk-free interest rate is derived from current yield curves for risk-free bonds in accordance with the recommendations of the IDW's Expert Committee on Business Valuation and Business Administration (FAUB). This is based on the zero-coupon bond yields published by the Deutsche Bundesbank using the Svensson method. To smooth out short-term market fluctuations, the average yields over the preceding three months are used and the result is rounded to 25 basis points. The risk-free interest rate currently used is 3.50%.

We assume the historical market premium of 5.50% as a reasonable expectation of the market premium. This is supported by historical analyses of equity market returns. The market premium reflects the percentage by which the equity market is expected to outperform low-risk government bonds.

To calculate the beta, we applied a market-based method. Firstly, we used the (levered) betas reported by Yahoo Finance for a peer group of five companies to calculate an (unlevered) beta of 1.22, applying the companies' specific tax rates and debt-to-equity ratios. **Based on the peer group median, we have calculated a beta (levered) of 2.09 for Innok Robotics.**

Company	Levered beta*1	Unlevered beta*2
AutoStore Holdings Ltd.	1.99	1.61
Kardex Holding AG	1.38	1.29
KION Group AG	2.05	1.22
Jungheinrich AG	1.75	0.96
Daifuku Co., Ltd.	1.03	0.93
Median	**1.75**	**1.22**

*Source: *1 yahoo.finance; *2 unlevered beta according to GBC calculations*

Using the assumptions made, the cost of equity is calculated at 14.97% (beta multiplied by the risk premium plus the risk-free rate). As we assume a sustained weighting of 100% for the cost of equity, this results in a weighted average cost of capital (WACC) of 14.97%.

Valuation result

Based on the projected operational performance of Innok Robotics GmbH and assuming the full implementation of the planned reverse takeover, we have determined a fair equity value of €154.12 million for the future Innok Robotics Group AG as at the valuation date of 31 December 2027. Given an expected number of shares of around 10.27 million following the full implementation of the capital increase in kind, this corresponds to a fair value of €15.00 per share.

DCF model

Phase	Estimate				Consistency				Final
	FY 26e	FY 27e	FY 28e	FY 29e	FY 30e	FY 31e	FY 32e	FY 33e	
Revenue	5.42	12.77	25.66	48.46	94.19	98.90	103.85	109.04	
Revenue growth	125.7%	135.3%	101.0%	88.9%	94.4%	5.0%	5.0%	5.0%	2.5%
EBITDA	-1.57	-0.33	5.38	15.55	40.32	42.33	44.45	46.67	
EBITDA margin	-28.9%	-2.6%	20.9%	32.1%	42.8%	42.8%	42.8%	42.8%	
EBITA	-2.57	-1.54	3.83	13.45	37.18	39.20	41.16	43.22	
EBITA margin	-47.3%	-12.1%	14.9%	27.8%	39.5%	39.6%	39.6%	39.6%	39.0%
NOPLAT	-2.57	-1.54	3.06	9.72	27.27	28.75	30.18	31.69	
Working capital (WC)	0.81	1.91	3.85	7.27	14.13	14.84	15.58	16.36	
Fixed assets (OAV)	2.50	4.66	7.53	11.20	16.22	17.03	17.88	18.77	
Capital invested	3.31	6.57	11.38	18.47	30.34	31.86	33.45	35.13	
Return on capital	-93.3%	-46.5%	46.5%	85.5%	147.6%	94.7%	94.7%	94.7%	91.0%
EBITDA	-1.57	-0.33	5.38	15.55	40.32	42.33	44.45	46.67	
Tax on EBITA	0.00	0.00	-0.77	-3.73	-9.91	-10.45	-10.97	-11.52	
Change in OAV	-1.78	-3.37	-4.42	-5.78	-8.15	-3.95	-4.14	-4.35	
Change in WC	0.22	-1.10	-1.93	-3.42	-6.86	-0.71	-0.74	-0.78	
Investments in goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flow	-3.13	-4.80	-1.75	2.63	15.39	27.23	28.59	30.02	249.26

Calculation of the cost of capital	
Risk-free rate of return	3.50%
Market risk premium	5.50%
Beta	2.09
Cost of equity	14.97%
Target weighting	100.00%
Cost of debt	7.00%
Target weighting	0.00%
Tax shield	28.66%
WACC	**14.97%**

Determination of fair value	FY 26e	FY 27e
Value of operating business	136.15	161.33
Present value of explicit FCFs	42.28	53.41
PV of continuing value	93.86	107.92
Net debt	-0.09	4.71
Value of equity	136.24	156.62
Holding costs	-2.50	-2.50
Value of share capital	133.74	154.12
Shares outstanding (in m)	10.27	10.27
Fair value per share in EUR	13.02	**15.00**

Sensitivity analysis

Return on capital	WACC				
	14.0%	**14.5%**	**15.0%**	**15.5%**	**16.0%**
89.5%	16.33	15.54	14.82	14.17	13.57
90.3%	16.43	15.63	14.91	14.25	13.65
91.0%	16.53	15.73	**15.00**	14.34	13.73
91.8%	16.63	15.83	15.09	14.42	13.81
92.5%	16.74	15.92	15.18	14.50	13.89

Key figures

in € million	FY 2025	FY 2026e	FY 2027e	FY 2028e	FY 2029e	FY 2030e
Revenue	2.40	5.42	12.77	25.66	48.46	94.19
Changes in inventories	0.13	0.00	0.00	0.00	0.00	0.00
Capitalised own work	0.84	1.08	1.40	1.83	2.37	3.08
Total output	**3.37**	**6.50**	**14.17**	**27.49**	**50.84**	**97.28**
Cost of materials	-1.06	-2.34	-4.82	-8.25	-15.25	-28.21
Gross profit	**2.31**	**4.16**	**9.35**	**19.24**	**35.59**	**69.07**
Staff costs	-2.45	-4.27	-7.38	-10.66	-15.38	-21.86
Other income	-0.84	-1.46	-2.30	-3.20	-4.65	-6.89
EBITDA	**-0.98**	**-1.57**	**-0.33**	**5.38**	**15.55**	**40.32**
Depreciation	-0.58	-1.00	-1.21	-1.55	-2.10	-3.14
EBIT	**-1.56**	**-2.57**	**-1.54**	**3.83**	**13.45**	**37.18**
Financial result	0.01	-0.12	-0.50	-0.64	-0.43	0.00
Taxes and profit transfers	-0.13	0.00	0.00	-0.65	-3.61	-9.91
EAT	**-1.69**	**-2.67**	**-2.02**	**2.56**	**9.42**	**27.27**

ANNEX

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GBC AG is represented by its board members Manuel Hölzle and Jörg Grunwald.

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