iüLabs GmbH

Target Case

As of: 24.11.2025

Revenue assumptions (1)	Actual	Actual	Actual	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	2027	2028	2029	2030	2031
Number of products sold (SKU*) in Germany/Austria/Switzerland	146 €	420 €	385 €	613 €	1.564 €	1.029 €	1.691 €	2.779 €	4.642 €	10.141	43.493	97.304	169.228	280.203	385.497
Revenue per product (SKU) in Germany/Austria/Switzerland	62,33 €	62,10 €	62,34 €	63,24 €	62,50 €	63,24 €	63,24 €	63,24 €	63,24 €	63,24 €	64 €	67 €	69 €	71 €	70 €
Number of products sold (SKU) in the UK	23 €	43 €	82 €	157 €	305 €	272 €	453 €	753 €	1.263 €	2741	13.152	36.072	81.047	169.408	272.566
Revenue per product (SKU) in the UK	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	64 €	68 €	70 €	69 €	67 €
Profit and loss															
Sales revenue	10.459,94 €	28.672,89 €	28.943,66 €	48.181,12 €	116.257,60 €	81.419,73 €	134.117,49 €	220.928,84 €	369.318,76 €	805.785 €	3.639.923 €	8.944.802 €	17.432.696 €	31.467.296 €	45.428.075 €
D2C webshop Germany/Austria/Switzerland	9.100 €	26.080 €	24.000 €	38.755 €	97.935 €	65.102 €	106.965 €	175.746 €	293.535 €	641.348 €	2.804.542 €	6.503.155 €	11.736.729 €	19.795.748 €	27.098.013 €
D2C webshop English UK	1.359,94 €	2.592,89 €	4.943,66 €	9.425,70 €	18.322,18 €	16.317,74 €	27.152,83 €	45.182,49 €	75.783,96 €	164.437 €	835.381 €	2.441.647 €	5.695.967 €	11.671.547 €	18.330.063 €
Other operating income					- €										
Other capitalized own work					- €										
Total output	10.460 €	28.673 €	28.944 €	48.181 €	116.258 €	81.420 €	134.117 €	220.929 €	369.319 €	805.785 €	3.639.923 €	8.944.802 €	17.432.696 €	31.467.296 €	45.428.075 €
Cost of materials	- 3.502,22 €	- 5.962,04 €	- 10.708,03 €	- 19.248,14 €	- 39.420,43 €	- 28.630,92 €	- 47.167,02 €	- 77.705,75 €	- 129.902,66 €	- 283.406 €	- 1.164.113 €	- 2.585.212 €	- 4.852.266 €	- 8.343.066 €	- 12.104.704 €
Other expenses (fulfillment)	- 513,13 €	- 1.217,91 €	- 1.510,79 €	- 2.600,32 €	- 5.842,15 €	- 4.394,70 €	- 7.239,46 €	- 11.925,98 €	- 19.936,56 €	- 43.497 €	- 193.353 €	- 463.022 €	- 880.030 €	- 1.584.938 €	- 2.465.320 €
Gross profit	6.445 €	21.493 €	16.725 €	26.333 €	70.995 €	48.394 €	79.711 €	131.297 €	219.480 €	478.882 €	2.282.457 €	5.896.568 €	11.700.400 €	21.539.292 €	30.858.052 €
Personnel expenses	- 24.600 €	- 24.600 €	- 24.600 €	- 42.600 €	- 116.400 €	- 100.448 €	- 103.283 €	- 108.953 €	- 120.293 €	- 432.975 €	- 787.878 €	- 1.373.113 €	- 1.899.656 €	- 2.597.427 €	- 3.070.611 €
Depreciation															
Development and testing costs (clinical trials)	- €	- €	- €	- €	- €	- 5.000 €	- 5.000 €	- 5.000 €	- 30.000 €	- 45.000 €	- 325.000 €	- 401.800 €	- 298.500 €	- 980.000 €	- 682.000 €
Marketing expenses	- 700,46 €	- 1.282,64 €	- 2.307,11 €	- 4.153,60 €	- 8.443,81 €	- 18.719,98 €	- 29.369,20 €	- 38.678,95 €	- 54.556,84 €	- 141.325 €	- 299.238 €	- 834.610 €	- 1.667.201 €	- 3.530.252 €	- 5.086.466 €
Travel expenses	- €	- €	- €	- €	- €	- 6.750 €	- 7.125 €	- 7.875 €	- 9.375 €	- 31.125 €	- 120.000 €	- 204.000 €	- 264.000 €	- 336.000 €	- 384.000 €
Facility expenses	- 7.500,00 €	- 7.500,00 €	- 12.600,00 €	- 12.600,00 €	- 40.200,00 €	- 12.600,00 €	- 12.600,00 €	- 12.600,00 €	- 12.600,00 €	- 50.400 €	- 124.200 €	- 187.500 €	- 243.000 €	- 324.000 €	- 421.200 €
Legal, patent, and consulting expenses	- €	- €	- €	- €	- €	- 30.000 €	- 30.000 €	- 30.000 €	- 40.000 €	- 130.000 €	- 180.000 €	- 618.344 €	- 1.197.308 €	- 734.348 €	- 400.000 €
Accounting and auditing expenses	- 2.000,00 €	- 2.000,00 €	- 8.000,00 €	- 5.000,00 €	- 17.000,00 €	- 3.000,00 €	- 3.500,00 €	- 4.000,00 €	- 10.500,00 €	- 21.000 €	- 35.000 €	- 60.000 €	- 150.000 €	- 200.000 €	- 200.000 €
Other expenses	- €	- €	- €	- €	- €	- 13.000 €	- 13.000 €	- 13.000 €	- 13.000 €	- 52.000 €	- 70.000 €	- 100.000 €	- 80.000 €	- 80.000 €	- 80.000 €
EBIT	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 141.123,37 €	- 124.165,69 €	- 88.809,33 €	- 70.844,80 €	- 424.943,19 €	341.141,15 €	2.117.201,02 €	5.900.735,33 €	12.757.265,07 €	20.533.775,59 €
Interest income					- €										
Interest expense					- €										
Profit before taxes	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 141.123,37 €	- 124.165,69 €	- 88.809,33 €	- 70.844,80 €	- 424.943,19 €	341.141,15 €	2.117.201,02 €	5.900.735,33 €	12.757.265,07 €	20.533.775,59 €
Income and corporate taxes					- €					- €	- €	- 568.631,19 €	- 1.745.437,51 €	- 3.773.599,01 €	- 6.073.890,82 €
Other taxes															
Net profit	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 141.123,37 €	- 124.165,69 €	- 88.809,33 €	- 70.844,80 €	- 424.943,19 €	341.141,15 €	1.548.569,84 €	4.155.297,82 €	8.983.666,06 €	14.459.884,77 €

Target Case - Cash Flow

	Actual Q1 2025	Actual Q2 2025	Actual Q3 2025	Plan Q4 2025	Plan 2025	Plan Q1 2026	Plan Q2 2026	Plan Q3 2026	Plan Q4 2026	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2031
Net profit	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 141.123,37 €	- 124.165,69 €	- 88.809,33 €	- 70.844,80 €	- 424.943,19 €	341.141,15 €	1.548.569,84 €	4.155.297,82 €	14.459.884,77 €
Other capitalized own work	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Depreciation	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Change in receivables					- €									
Change in liabilities					- €									
Provisions					- €									
Prepaid expenses / accruals					- €									
Other					- €									
Operating cash flow	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 141.123,37 €	- 124.165,69 €	- 88.809,33 €	- 70.844,80 €	- 424.943,19 €	341.141,15 €	1.548.569,84 €	4.155.297,82 €	14.459.884,77 €
Investments					- €									
Investing cash flow	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Change in equity	50.000,00 €		100.000,00 €		150.000,00 €					- €				
Change in silent partnership					- €					- €				
Change in shareholder loans					- €					- €				
Change in debt – FunderNation				150.000,00 €	150.000,00 €	350.000,00 €				350.000,00 €				
Other changes in debt					- €					- €				
Other					- €					- €				
Cash flow from financing	50.000,00 €	- €	100.000,00 €	150.000,00 €	300.000,00 €	350.000,00 €	- €	- €	- €	350.000,00 €	- €	- €	- €	- €
Total cash flow	21.644,13 €	- 13.889,70 €	69.217,72 €	111.979,05 €	188.951,21 €	208.876,63 €	- 124.165,69 €	- 88.809,33 €	- 70.844,80 €	- 74.943,19 €	341.141,15 €	1.548.569,84 €	4.155.297,82 €	14.459.884,77 €
Cash at the beginning of the period	- €	21.644,13 €	7.754,43 €	76.972,15 €	- €	188.951,21 €	397.827,84 €	273.662,15 €	184.852,82 €	188.951,21 €	114.008,01 €	455.149,17 €	2.003.719,00 €	6.159.016,82 €
Cash at the end of the period	21.644,13 €	7.754,43 €	76.972,15 €	188.951,21 €	188.951,21 €	397.827,84 €	273.662,15 €	184.852,82 €	114.008,01 €	114.008,01 €	455.149,17 €	2.003.719,00 €	6.159.016,82 €	20.618.901,59 €

iüLabs GmbH

Base Case

As of: 24.11.2025

Revenue assumptions (1)	Actual	Actual	Actual	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan	Plan
	Q1 2025	Q2 2025	Q3 2025	Q4 2025	2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2026	2027	2028	2029	2030	2031
Number of products sold (SKU*) in Germany/Austria/Switzerland	146 €	420 €	385 €	613 €	1.564 €	975 €	1.483 €	2.256 €	3.506 €	8.220	32.176	71.633	124.660	204.501	278.035
Revenue per product (SKU) in Germany/Austria/Switzerland	62,33 €	62,10 €	62,34 €	63,24 €	62,50 €	63,24 €	63,24 €	63,24 €	63,24 €	63,24 €	65 €	67 €	69 €	70 €	70 €
Number of products sold (SKU) in the UK	23 €	43 €	82 €	157 €	305 €	248 €	363 €	531 €	787 €	1929	8.321	24.074	56.566	117.021	183.837
Revenue per product (SKU) in the UK	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	60,00 €	65 €	69 €	70 €	68 €	67 €
Profit and loss															
Sales revenue	10.459,94 €	28.672,89 €	28.943,66 €	48.181,12 €	116.257,60 €	76.578,99 €	115.591,47 €	174.519,94 €	268.929,05 €	635.619 €	2.625.892 €	6.456.919 €	12.572.219 €	22.374.776 €	31.731.173 €
D2C webshop Germany/Austria/Switzerland	9.100 €	26.080 €	24.000 €	38.755 €	97.935 €	61.673 €	93.796 €	142.652 €	221.734 €	519.856 €	2.082.555 €	4.788.511 €	8.585.146 €	14.374.578 €	19.459.830 €
D2C webshop English UK	1.359,94 €	2.592,89 €	4.943,66 €	9.425,70 €	18.322,18 €	14.906,39 €	21.795,15 €	31.867,46 €	47.194,55 €	115.764 €	543.337 €	1.668.408 €	3.987.073 €	8.000.198 €	12.271.343 €
Other operating income					- €										
Other capitalized own work					- €										
Total output	10.460 €	28.673 €	28.944 €	48.181 €	116.258 €	76.579 €	115.591 €	174.520 €	268.929 €	635.619 €	2.625.892 €	6.456.919 €	12.572.219 €	22.374.776 €	31.731.173 €
Cost of materials	- 3.502,22 €	- 5.962,04 €	- 10.708,03 €	- 19.248,14 €	- 39.420,43 €	- 26.920,41 €	- 40.621,52 €	- 61.310,84 €	- 94.441,91 €	- 223.295 €	- 838.788 €	- 1.864.634 €	- 3.504.726 €	- 5.920.182 €	- 8.433.425 €
Other expenses (fulfillment)	- 513,13 €	- 1.217,91 €	- 1.510,79 €	- 2.600,32 €	- 5.842,15 €	- 4.132,85 €	- 6.237,39 €	- 9.415,88 €	- 14.507,09 €	- 34.293 €	- 138.711 €	- 331.881 €	- 630.643 €	- 1.120.028 €	- 1.711.079 €
Gross profit	6.445 €	21.493 €	16.725 €	26.333 €	70.995 €	45.526 €	68.733 €	103.793 €	159.980 €	378.032 €	1.648.393 €	4.260.404 €	8.436.851 €	15.334.566 €	21.586.669 €
Personnel expenses	- 24.600 €	- 24.600 €	- 24.600 €	- 42.600 €	- 116.400 €	- 72.848 €	- 75.683 €	- 81.353 €	- 92.693 €	- 322.575 €	- 597.870 €	- 1.175.504 €	- 1.899.656 €	- 2.350.376 €	- 3.070.611 €
Depreciation															
Development and testing costs (clinical trials)	- €	- €	- €	- €	- €	- 5.000 €	- 5.000 €	- 5.000 €	- 100.000 €	- 115.000 €	- 185.000 €	- 401.800 €	- 263.500 €	- 599.000 €	- 306.000 €
Marketing expenses	- 700,46 €	- 1.282,64 €	- 2.307,11 €	- 4.153,60 €	- 8.443,81 €	- 18.257,59 €	- 27.449,79 €	- 33.775,25 €	- 43.857,14 €	- 123.340 €	- 217.734 €	- 614.897 €	- 1.273.303 €	- 3.208.583 €	- 4.338.267 €
Travel expenses	- €	- €	- €	- €	- €	- 5.250 €	- 5.625 €	- 6.375 €	- 7.875 €	- 25.125 €	- 90.000 €	- 174.000 €	- 264.000 €	- 312.000 €	- 384.000 €
Facility expenses	- 7.500,00 €	- 7.500,00 €	- 12.600,00 €	- 12.600,00 €	- 40.200,00 €	- 12.600,00 €	- 12.600,00 €	- 12.600,00 €	- 12.600,00 €	- 50.400 €	- 106.950 €	- 168.750 €	- 243.000 €	- 306.000 €	- 397.800 €
Legal, patent, and consulting expenses	- €	- €	- €	- €	- €	- 30.000 €	- 30.000 €	- 30.000 €	- 40.000 €	- 130.000 €	- 180.000 €	- 543.708 €	- 1.002.889 €	- 734.348 €	- 400.000 €
Accounting and auditing expenses	- 2.000,00 €	- 2.000,00 €	- 8.000,00 €	- 5.000,00 €	- 17.000,00 €	- 3.000,00 €	- 3.000,00 €	- 6.000,00 €	- 10.000,00 €	- 22.000 €	- 35.000 €	- 60.000 €	- 150.000 €	- 200.000 €	- 200.000 €
Other expenses	- €	- €	- €	- €	- €	- 13.000 €	- 13.000 €	- 13.000 €	- 13.000 €	- 52.000 €	- 70.000 €	- 100.000 €	- 80.000 €	- 80.000 €	- 80.000 €
EBIT	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 114.429,36 €	- 103.624,73 €	- 84.309,53 €	- 160.044,59 €	- 462.408,22 €	165.839,13 €	1.021.744,79 €	3.260.503,66 €	7.544.258,98 €	12.409.991,40 €
Interest income					- €										
Interest expense					- €										
Profit before taxes	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 114.429,36 €	- 103.624,73 €	- 84.309,53 €	- 160.044,59 €	- 462.408,22 €	165.839,13 €	1.021.744,79 €	3.260.503,66 €	7.544.258,98 €	12.409.991,40 €
Income and corporate taxes					- €					- €	- €	- 181.658,74 €	- 964.456,98 €	- 2.231.591,81 €	- 3.670.875,46 €
Other taxes															
Net profit	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 114.429,36 €	- 103.624,73 €	- 84.309,53 €	- 160.044,59 €	- 462.408,22 €	165.839,13 €	840.086,05 €	2.296.046,67 €	5.312.667,17 €	8.739.115,94 €

Base Case - Cash Flow

	Actual Q1 2025	Actual Q2 2025	Actual Q3 2025	Plan Q4 2025	Plan 2025	Plan Q1 2026	Plan Q2 2026	Plan Q3 2026	Plan Q4 2026	Plan 2026	Plan 2027	Plan 2028	Plan 2029	Plan 2031
Net profit	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 114.429,36 €	- 103.624,73 €	- 84.309,53 €	- 160.044,59 €	- 462.408,22 €	165.839,13 €	840.086,05 €	2.296.046,67 €	8.739.115,94 €
Other capitalized own work	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Depreciation	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Change in receivables					- €									
Change in liabilities					- €									
Provisions					- €									
Prepaid expenses / accruals					- €									
Other					- €									
Operating cash flow	- 28.355,87 €	- 13.889,70 €	- 30.782,28 €	- 38.020,95 €	- 111.048,79 €	- 114.429,36 €	- 103.624,73 €	- 84.309,53 €	- 160.044,59 €	- 462.408,22 €	165.839,13 €	840.086,05 €	2.296.046,67 €	8.739.115,94 €
Investments					- €									
Investing cash flow	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €	- €
Change in equity	50.000,00 €		100.000,00 €		150.000,00 €					- €				
Change in silent partnership					- €					- €				
Change in shareholder loans					- €					- €				
Change in debt – FunderNation				150.000,00 €	150.000,00 €	350.000,00 €				350.000,00 €				
Other changes in debt					- €					- €				
Other					- €					- €				
Cash flow from financing	50.000,00 €	- €	100.000,00 €	150.000,00 €	300.000,00 €	350.000,00 €	- €	- €	- €	350.000,00 €	- €	- €	- €	- €
Total cash flow	21.644,13 €	- 13.889,70 €	69.217,72 €	111.979,05 €	188.951,21 €	235.570,64 €	- 103.624,73 €	- 84.309,53 €	- 160.044,59 €	- 112.408,22 €	165.839,13 €	840.086,05 €	2.296.046,67 €	8.739.115,94 €
Cash at the beginning of the period	- €	21.644,13 €	7.754,43 €	76.972,15 €	- €	188.951,21 €	424.521,85 €	320.897,11 €	236.587,58 €	188.951,21 €	76.542,99 €	242.382,12 €	1.082.468,16 €	3.378.514,84 €
Cash at the end of the period	21.644,13 €	7.754,43 €	76.972,15 €	188.951,21 €	188.951,21 €	424.521,85 €	320.897,11 €	236.587,58 €	76.542,99 €	76.542,99 €	242.382,12 €	1.082.468,16 €	3.378.514,84 €	12.117.630,78 €

iüLabs

Shareholder list

As of: November 2025

Shareholder	Share capital	Ownership percentage
Dr. Wolfgang Brysch	61.856	61,86%
Robert McDonald	6.550	6,55%
Alasdair James Robertson	8.569	8,57%
Andrew Nicholas Johnston	468	0,47%
Adam Charles Kerr	401	0,40%
Ikonic Technology Ltd.	1.069	1,07%
Henning Rudolf Goeden	2.669	2,67%
Douglas Scott Bell	861	0,86%
Giles Matthew Taylor Megginson	400	0,40%
Alexander William Latham	533	0,53%
Niel Lyndon Marc Blair	426	0,43%
David Gordon	1.398	1,40%
Carlyle Antony Jenkins	3.267	3,27%
Dr. Christina Anne Jenkins	655	0,66%
Justin Price	260	0,26%
Susan Fiona Maxwell	61	0,06%
Susan Patricia Johnston	260	0,26%
Michael Axon	374	0,37%
Juliet Davenport	588	0,59%
Austin Swain	116	0,12%
John James Hughes	53	0,05%
Oliver Axon	57	0,06%
Steven Varlakhov	520	0,52%
Jon Close Consulting Ltd.	338	0,34%
Darren John Maupin	500	0,50%
Sabine Maupin	500	0,50%
Rachel Botha	1.500	1,50%
Christopher Sice	750	0,75%
Timothy James Rich	750	0,75%
Jeremy John Sice	3.000	3,00%
Dean Parker	750	0,75%
Stephen Michael Lee	500	0,50%
TOTAL	100.000,00	100%

