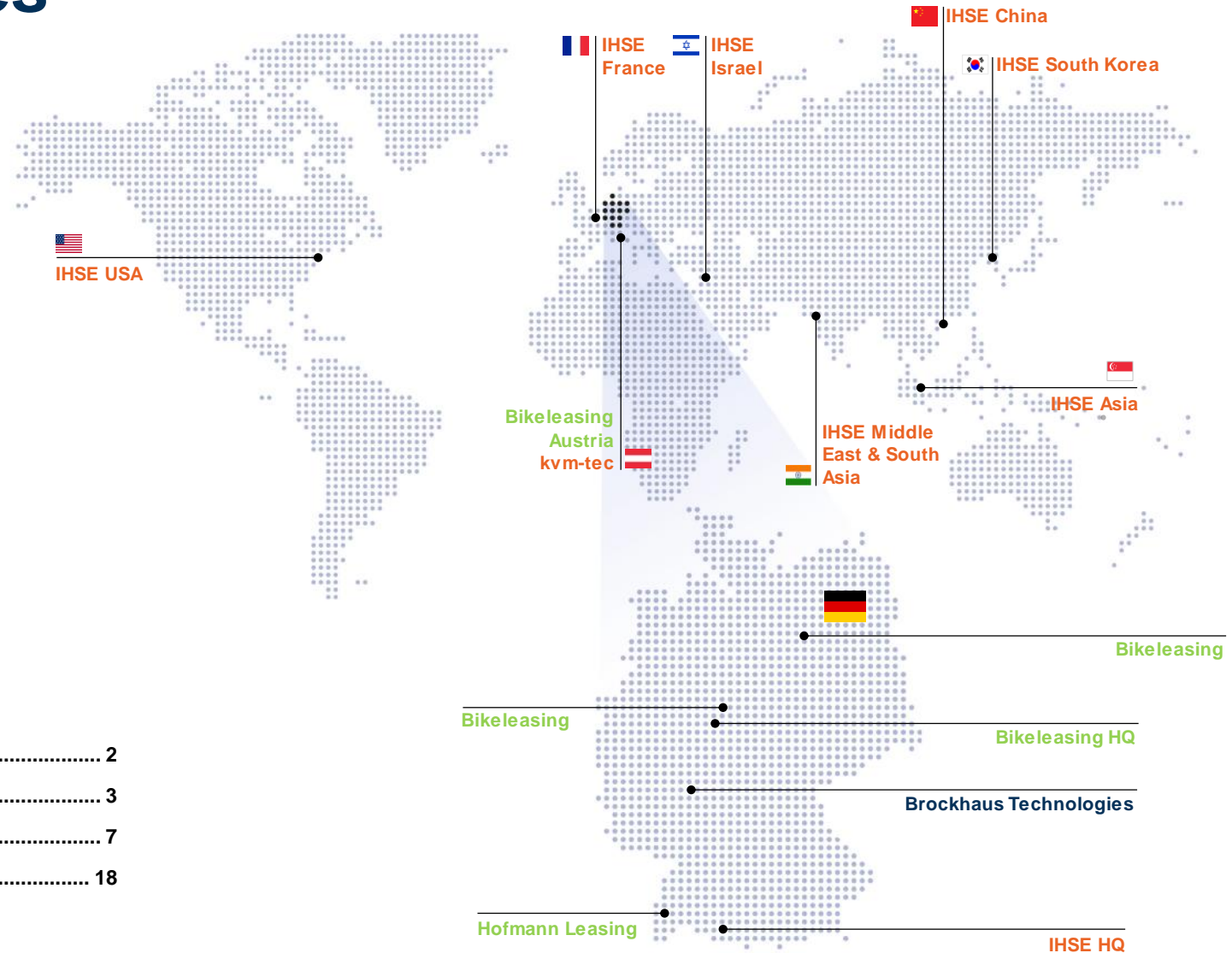




# Quarterly Statement

# Q1 2023

# Brockhaus Technologies at a glance



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# Significant developments

## Group results of operations

In Q1 2023, the Group's revenue increased by 40.7% to €33,439 thousand. Due to this increase, and with costs only rising at a disproportionately low rate, the adjusted EBITDA margin rose from 23.8% in Q1 2022 to 28.8% in Q1 2023.

Total output rose by 39.3% to €33,889 thousand. Due to the increase in the volume of business, cost of materials increased by 23.4% to €12,777 thousand, personnel expenses by 16.4% to €6,891 thousand, other operating expenses by 47.6% to €5,036 thousand and other depreciation of property, plant and equipment and amortization of intangible assets by 52.4% to €985 thousand. The amortization of intangible assets identified during initial consolidation remained generally constant at €3,541 thousand (Q1 2022: €3,529 thousand). Finance costs dropped by 15.8% compared with Q1 2022 to €2,442 thousand on the back of the lower loan liabilities. At €10,351 thousand, EBITDA was significantly above the prior-period level of €5,534 thousand. The same applies to EBIT, which came to €5,826 thousand in the reporting period, whereas the Group recorded EBIT of €1,360 thousand in the prior-year period. After income taxes, the income from continuing operations was €1,309 thousand (Q1 2022: loss of €1,295 thousand).

Effective November 24, 2022, Palas group, which constituted the Environmental Technologies segment until the date of sale, was sold to the Swedish technology and industrial group Indutrade AB. Palas was therefore deconsolidated at the end of November 2022. The structure of the Group changed with the sale and deconsolidation of Palas. For the reference period, the activities of the former Environmental Technologies segment are presented up to the date of sale as a discontinued operation in the statement of comprehensive income, whereas they were included in the cash flow statement until the deconsolidation date. The former Environmental Technologies segment is no longer reported for the prior-year period in the segment reporting. Details on the accounting treatment of the deconsolidation of Palas can be found in Note 34 to the Consolidated Financial Statements for fiscal year 2022.

€ thousand	Reportable segments							
	Financial Technologies		Security Technologies		Central Functions and consolidation		Group	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Revenue	25,145	16,512	8,293	7,245	1	1	33,439	23,758
Revenue growth	52.3%		14.5%				40.7%	
Gross profit	14,778	8,220	6,245	5,707	89	46	21,112	13,973
Gross profit margin	58.8%	49.8%	75.3%	78.8%			63.1%	58.8%
Adjusted EBITDA	9,354	4,926	1,603	2,081	(1,333)	(1,342)	9,624	5,665
Adjusted EBITDA margin	37.2%	29.8%	19.3%	28.7%			28.8%	23.8%
Adjusted EBIT	8,737	4,580	1,267	1,811	(1,364)	(1,372)	8,640	5,019
Adjusted EBIT margin	34.7%	27.7%	15.3%	25.0%			25.8%	21.1%

## Segment results of operations

In Q1 2023, the Group's revenue increased by 40.7% compared with the prior-year period to €33.439 thousand. Revenue growth in the Financial Technologies segment was 52.3%, whereas the Security Technologies segment recorded revenue growth of 14.5%.

Both the Group's adjusted EBITDA margin and the adjusted EBIT margin were above the previous year's level. The adjusted EBITDA margin increased by 5.0 percentage points year-on-year to 28.8% in the first three months of 2023. The adjusted EBIT margin was 25.8%, an increase of 4.7 percentage points.

**Financial Technologies** | Revenue in the Financial Technologies segment (Bikeleasing) amounted to €25,145 thousand in Q1 2023. In the reporting period, Bikeleasing increased the number of corporate customers connected to its platform by more than a thousand to a total of 47 thousand. These companies have a total of approximately 2.6 million employees. The number of new company bikes brokered through the Bikeleasing platform in Q1 2023 was approximately 28 thousand, which reflects an increase of 41% compared to Q1 2022.

The gross profit margin was 58.8% (+9.0 percentage points), the adjusted EBITDA margin was 37.2% (+7.4 percentage points) and the adjusted EBIT margin was 34.7% (+7.0 percentage points). In addition to the absolute growth in the volume of business, the refinancing situation in the comparative period Q1 2022 was also a main driver of the improvement in margins.

### Performance metrics by quarter

€ thousand	2021				2022				2023
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>Financial Technologies</b>									
Revenue				10,117	16,512	33,703	34,752	21,656	25,145
Gross profit				9,392	8,220	23,428	21,524	11,948	14,778
<i>Gross profit margin</i>				92.8%*	49.8%	69.5%	61.9%	55.2%	58.8%
Adjusted EBITDA				7,487	4,926	17,814	16,408	4,790	9,354
<i>Adjusted EBITDA margin</i>				74.0%*	29.8%	52.9%	47.2%	22.1%	37.2%
Adjusted EBIT				7,378	4,580	17,466	15,797	4,137	8,737
<i>Adjusted EBIT margin</i>				72.9%*	27.7%	51.8%	45.5%	19.1%	34.7%
<b>Security Technologies</b>									
Revenue	6,053	6,665	7,445	8,761	7,245	7,639	9,211	11,991	8,293
Gross profit	3,917	4,770	5,601	6,328	5,707	5,402	6,600	8,623	6,245
<i>Gross profit margin</i>	64.7%	71.6%	75.2%	72.2%	78.8%	70.7%	71.6%	71.9%	75.3%
Adjusted EBITDA	696	1,442	2,845	3,054	2,081	912	2,402	3,221	1,603
<i>Adjusted EBITDA margin</i>	11.5%	21.6%	38.2%	34.9%	28.7%	11.9%	26.1%	26.9%	19.3%
Adjusted EBIT	506	1,251	2,650	2,832	1,811	624	2,114	2,936	1,267
<i>Adjusted EBIT margin</i>	8.4%	18.8%	35.6%	32.3%	25.0%	8.2%	22.9%	24.5%	15.3%
<b>Group</b>									
Revenue	6,053	6,666	7,444	18,880	23,758	41,343	43,964	33,647	33,439
Gross profit	3,917	4,771	5,600	15,886	13,973	28,876	28,213	20,659	21,112
<i>Gross profit margin</i>	64.7%	71.6%	75.2%	84.1%	58.8%	69.8%	64.2%	61.4%	63.1%
Adjusted EBITDA	(796)	283	1,501	7,276	5,665	17,504	17,635	6,596	9,624
<i>Adjusted EBITDA margin</i>	-13.2%	4.2%	20.2%	38.5%	23.8%	42.3%	40.1%	19.6%	28.8%
Adjusted EBIT	(1,012)	68	1,282	6,911	5,019	16,835	16,704	5,597	8,640
<i>Adjusted EBIT margin</i>	-16.7%	1.0%	17.2%	36.6%	21.1%	40.7%	38.0%	16.6%	25.8%

\* The high margin of the Financial Technologies segment in Q4 2021 essentially results from the non-recurring cash-neutral derecognition of lease receivables due to a contract amendment for the forfeiting of those lease receivables.

The increase in segment income was positively impacted by a refinancing of the lease receivables that deviated from the comparative period. The major portion of newly generated leases in Q1 2022 was securitized as a "Green Bond" and refinanced through a large German insurance company. This structure allowed Bikeleasing to re-finance much cheaper, quicker and more flexible and therefore promoted strong growth. In spite of unchanged cash inflows at point of selling the securitized leasing receivables, this source of financing did not meet the requirements for derecognition of the lease receivables securitized in this way, which therefore remained on the Group's balance sheet. Income from the leases is therefore recognized over their term, generally 36 months, employing the effective interest method. Even though this process is identical from a liquidity point of view, in the accounting perspective, this refinancing option is in contrast to a forfeiting transaction with derecognition of the lease receivable, which involves the realization of nearly all income from the corresponding lease at the time of the respective forfeiting. Therefore, lower income was reported in Q1 2022 to the benefit of higher income in the future.

By contrast, the majority of the newly generated leases were conventionally forfeited or sold on a non-recourse basis in Q1 2023. This leads to income primarily being recognized immediately, which had a significantly positive effect on revenue growth and on the EBITDA margin in the reporting period.

**Security Technologies** | The Security Technologies segment (IHSE and kvm-tec) recorded a 14.5% increase in revenue to €8,293 thousand. The main driver of this was the very positive development in the Americas region, where revenue doubled year-on-year to €3,766 thousand. At €3,899 thousand, revenue in EMEA was down slightly year-on-year (Q1 2022: €4,126 thousand) due to normal reporting date effects. In the APAC region, revenue was down 50% year-on-year and came to €628 thousand. The lower volume of revenue in APAC is mainly due to the decline in project business in China compared with the comparative period. However, these are typical fluctuations in IHSE's project business.

At 75.3%, the gross profit margin was lower than in the prior-year period (78.8%). Fluctuations in the gross profit margin during the year can be regularly observed for IHSE. This is explained by both different gross profit margins for large deliveries (customer and product mix) as well as significant reporting date-related fluctuations in changes in inventory.

At 19.3%, the adjusted EBITDA margin was down on the previous year (28.7%). The same applies to the adjusted EBIT margin, which was also below the comparative period, at 15.3% (Q1 2022: 25.0%).

This margin development, which was expected for the first quarter, resulted primarily from increased costs for trade show and travel activities (€+478 thousand compared with Q1 2022) and IT costs for the implementation of a new ERP system (€+120 thousand compared with Q1 2022). Several trade shows took place in the first quarter that are significant for presenting IHSE and its products, maintaining contacts with business partners and generating future orders. No trade shows were held in the comparative period (Q1 2022) due to the remaining COVID-19 measures. At the same time, personnel expenses were higher than in the comparative period. The primary reasons behind this increase were commission payments resulting from the positive business development and the adjustment of wages and salaries in response to the increased cost of living. The total impact on personnel expenses was €390 thousand. Additionally, the EBITDA margin of IHSE was unusually strong in Q1 2022 (see the table on page 4). This makes the comparison with the prior-year period more difficult. During the remaining fiscal year, we expect these effects to even out and adjusted EBITDA and EBIT margin to be at a clearly higher level. This expectation is also backed by the very positive order situation and its future impact on revenue. In April 2023, IHSE received the largest single order of its corporate history at more than €7 million. As a result, order backlog more than doubled to approx. €13 million (December 31, 2022: €5.9 million).

## Net assets

With total assets of €661,882 thousand, the Group's assets are split between 78.1% non-current assets and 21.9% current assets as of the reporting date. The largest items by value are intangible assets including goodwill (€353,333 thousand), lease receivables (€148,300 thousand), cash and cash equivalents (€65,385 thousand), trade receivables (€33,382 thousand), other financial assets (€32,818 thousand) and property, plant and equipment (€12,426 thousand). Intangible assets relate primarily to the customer base, basic technologies and trademarks identified in the course of purchase price allocation for the subsidiaries (PPA assets) as well as goodwill.

Compared with the end of the previous fiscal year, total assets remained largely constant, at €661,882 thousand (December 31, 2022: €655,509 thousand, +1.0%).

## Financial position

The Group's cash and cash equivalents at the reporting date amounted to €65,385 thousand. With senior loans of €46,453 thousand, subordinated loans of €40,088 thousand and real estate loans of €99 thousand, the net debt from loans amounted to €21,255 thousand (December 31, 2022: €20,147 thousand). Including other financial liabilities (€14,502 thousand) and financial liabilities from lease refinancing (€150,586 thousand) deducted by lease receivables (€148,300 thousand), net debt amounted to €38,044 thousand (December 31, 2022: €37,370 thousand). This corresponds to a factor of 0.7x of adjusted EBITDA LTM (Q2 2022 to Q1 2023).

The deferred tax liabilities of €51,958 thousand relate mainly to the customer bases, basic technologies and trademarks identified in the course of purchase price allocation for the acquisitions of the subsidiaries (PPA assets) and will be reversed through profit or loss (but with no effect on cash flow) in the future as these PPA assets are amortized.

Group equity at the reporting date was €316,440 thousand, equal to 47.8% of total assets. The equity ratio is slightly below the level as of December 31, 2022, when equity of €315,337 thousand accounted for 48.1% of total assets.

Cash flow from operating activities amounted to €-8,601 thousand (Q1 2022: €-1,843 thousand) or €-7,449 thousand before income tax payments (Q1 2022: €501 thousand). The negative cash flow from operating activities is mainly attributable to the pending sale of newly generated lease receivables in the Financial Technologies segment. As of the reporting date, this financing backlog was significantly above the figure from March 31, 2022. The increase was caused by three determining factors. First, the average refinancing period is currently longer. This is the result of the fact that, currently, refinancing is largely being conducted by a partner with more favorable interest rates, but its procedural processing time is longer than average. Additionally, both the volume of new bikes facilitated as well as the average price per bike was significantly above the level of the comparative period. The combination of these effects leads to a

significantly higher refinancing backlog of €14 million as of the reporting date (approx. €8.8 million higher than as of March 31, 2022).

Cash flow from investing activities amounted to €9,376 thousand (Q1 2022: €-224 thousand). This is primarily driven by income from the disposal of the IHSE property in the amount of €10,000 thousand.

Cash flow from financing activities was €-6,212 thousand (Q1 2022: €-1,683 thousand) and was composed essentially of regular payments of principal and interest on senior loans and the full repayment of the IHSE real estate loan in the amount of €5,409 thousand.

## Events after March 31, 2023

There were no significant events between March 31, 2023, and the date this Quarterly Statement was published.

# Financial information

(unaudited)

Information on our alternative performance measures can be found on page [13](#).

## Consolidated statement of comprehensive income

€ thousand	Q1 2023	Q1 2022
<b>Revenue</b>	<b>33,439</b>	<b>23,758</b>
Increase/ (decrease) in finished goods and work in progress	264	414
Other own work capitalized	186	152
<b>Total output</b>	<b>33,889</b>	<b>24,325</b>
Cost of materials	(12,777)	(10,352)
<b>Gross profit</b>	<b>21,112</b>	<b>13,973</b>
Personnel expenses excluding share-based payments	(6,751)	(5,788)
Personnel expenses from share-based payments	(140)	(130)
Other operating expenses	(5,036)	(3,413)
Impairment loss on receivables	(98)	(51)
Other operating income	1,264	944
Amortization of intangible assets identified in initial consolidation	(3,541)	(3,529)
Other depreciation of property, plant and equipment and amortization of intangible assets	(985)	(646)
Finance costs	(2,442)	(2,898)
Finance income	123	38
Financial result	(2,319)	(2,861)
<b>Income from continuing operations before tax</b>	<b>3,507</b>	<b>(1,501)</b>
Income tax expense	(2,198)	206
<b>Income from continuing operations</b>	<b>1,309</b>	<b>(1,295)</b>
Income from discontinued operations	-	(125)
<b>Profit or loss for the period</b>	<b>1,309</b>	<b>(1,420)</b>
of which attributable to BKHT shareholders	(488)	(2,223)
of which from continuing operations	(488)	(2,096)
of which from discontinued operations	-	(127)
of which attributable to non-controlling interests	1,797	803

## Consolidated statement of comprehensive income (continued)

€ thousand	Q1 2023	Q1 2022
Foreign currency translation adjustments*	(345)	338
<b>Total comprehensive income</b>	<b>964</b>	<b>(1,082)</b>
of which attributable to BKHT shareholders	(833)	(1,885)
of which attributable to non-controlling interests	1,797	803
<b>Earnings per share</b>		
Weighted average number of shares outstanding	10,947,637	10,946,393
<b>Earnings per share** (€)</b>	<b>(0.04)</b>	<b>(0.20)</b>
of which from continuing operations	(0.04)	(0.19)
of which from discontinued operations	-	(0.01)

\* Other comprehensive income that may be reclassified to profit or loss in subsequent periods

\*\* Basic earnings per share is equal to diluted earnings per share.



## Consolidated statement of financial position

€ thousand	March 31, 2023	Dec. 31, 2022
<b>Assets</b>		
Property, plant and equipment	12,426	7,629
Intangible assets and goodwill	353,333	356,936
Non-current trade receivables	15,129	13,883
Non-current leasing receivables	135,178	130,887
Deferred tax assets	1,070	534
<b>Non-current assets</b>	<b>517,137</b>	<b>509,870</b>
Inventories	13,808	10,914
Current trade receivables	18,253	15,434
Contract assets	66	100
Current leasing receivables	13,123	13,633
Other financial assets	32,818	26,165
Prepayments	1,294	1,214
Cash and cash equivalents	65,385	70,800
Assets held for sale	-	7,381
<b>Current assets</b>	<b>144,745</b>	<b>145,640</b>
<b>Total assets</b>	<b>661,882</b>	<b>655,509</b>

€ thousand	March 31, 2023	Dec. 31, 2022
<b>Equity and liabilities</b>		
Subscribed capital	10,948	10,948
Capital reserves	240,130	240,130
Other reserves	1,265	1,125
Currency translation differences	203	548
Retained earnings	19,462	19,950
Equity attributable to BKHT shareholders	272,007	272,700
Non-controlling interests	44,434	42,636
<b>Equity</b>	<b>316,440</b>	<b>315,337</b>
Non-current financial liabilities excluding leasing	95,968	93,590
Non-current financial liabilities from lease refinancing	140,715	143,612
Other provisions	58	57
Other liabilities	411	411
Deferred tax liabilities	51,958	52,590
<b>Non-current liabilities</b>	<b>289,109</b>	<b>290,261</b>
Current tax liabilities	7,749	5,726
Current financial liabilities excluding leasing	5,175	5,291
Current financial liabilities from lease refinancing	9,871	10,196
Trade payables	18,823	14,080
Other liabilities	12,940	13,129
Contract liabilities	1,730	1,391
Other provisions	45	98
<b>Current liabilities</b>	<b>56,332</b>	<b>49,912</b>
<b>Liabilities</b>	<b>345,442</b>	<b>340,173</b>
<b>Total assets</b>	<b>661,882</b>	<b>655,509</b>

## Consolidated statement of changes in equity

€ thousand	Subscribed capital	Capital increase not yet implemented	Capital reserves	Other reserves	Currency translation differences	Net accumulated losses	Equity attributable to BKHT shareholders	Non-controlling interests	Equity
<b>Jan. 1, 2023</b>	<b>10,948</b>	-	<b>240,130</b>	<b>1,125</b>	<b>548</b>	<b>19,950</b>	<b>272,700</b>	<b>42,636</b>	<b>315,337</b>
Transactions with shareholders									
Capital increases	-	-	-	-	-	-	-	-	-
Cost of capital increases	-	-	-	-	-	-	-	-	-
Entry of the capital increase	-	-	-	-	-	-	-	-	-
Profit or loss for the period	-	-	-	-	-	(488)	(488)	1,797	1,309
Other comprehensive income	-	-	-	-	(345)	-	(345)	-	(345)
Equity-settled share-based payment transactions	-	-	-	140	-	-	140	-	140
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-
<b>March 31, 2023</b>	<b>10,948</b>	-	<b>240,130</b>	<b>1,265</b>	<b>203</b>	<b>19,462</b>	<b>272,007</b>	<b>44,434</b>	<b>316,440</b>
<b>Jan. 1, 2022</b>	<b>10,387</b>	<b>13,003</b>	<b>227,688</b>	<b>452</b>	<b>(418)</b>	<b>(29,069)</b>	<b>222,043</b>	<b>32,878</b>	<b>254,920</b>
Transactions with shareholders									
Capital increases	-	-	-	-	-	-	-	-	-
Cost of capital increases	-	-	-	-	-	-	-	-	-
Entry of the capital increase	561	(13,003)	12,442	-	-	-	-	-	-
Profit or loss for the period	-	-	-	-	-	(2,223)	(2,223)	803	(1,420)
Other comprehensive income	-	-	-	-	338	-	338	-	338
Equity-settled share-based payment transactions	-	-	-	130	-	-	130	-	130
Transactions with non-controlling interests	-	-	-	-	-	-	-	354	354
<b>March 31, 2022</b>	<b>10,948</b>	-	<b>240,130</b>	<b>583</b>	<b>(80)</b>	<b>(31,293)</b>	<b>220,288</b>	<b>34,034</b>	<b>254,323</b>

## Consolidated statement of cash flows

€ thousand	Q1 2023	Q1 2022
Profit or loss for the period	1,309	(1,420)
(Income taxes paid)/ income tax refunds	(1,152)	(2,344)
Income tax expense/ (income tax income)	2,198	96
Expenses for equity-settled share-based payment transactions	140	131
Amortization, depreciation and impairment losses	4,623	4,791
Financial result excluding lease refinancing	1,525	2,668
(Gain)/ loss on sale of property, plant and equipment	(866)	-
Other non-cash expenses/ (income)	1,434	(5,328)
Additions of lease receivables	(73,658)	(45,192)
Payments from lessees	14,124	27,522
Disposals/ reclassifications of lease receivables at residual value	57,785	803
Interest and similar (income)/ expenses from leasing	(2,767)	(2,053)
(Increase)/ decrease in lease receivables	(4,516)	(18,920)
Addition of liabilities from lease refinancing	7,200	36,215
Payment of annuities from lease refinancing	(12,570)	(3,771)
Disposal of liabilities from lease refinancing	-	(504)
Additions/ (disposals) of liabilities from forfeiting	720	-
Interest expense for liabilities from lease refinancing	687	352
Increase/ (decrease) in liabilities from lease refinancing	(3,963)	32,291
(Increase)/ decrease in lease assets from operating leases	(282)	1,533
(Increase)/ decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(13,897)	(16,672)
Increase/ (decrease) in trade payables and other liabilities not attributable to investing or financing activities	4,899	1,319
Increase/ (decrease) in other provisions	(53)	13
<b>Cash flow from operating activities</b>	<b>(8,601)</b>	<b>(1,843)</b>

## Consolidated statement of cash flows (continued)

€ thousand	Q1 2023	Q1 2022
Payments to acquire property, plant and equipment	(224)	(321)
Proceeds from sale of property, plant and equipment	10,000	-
Payments to acquire intangible assets	(226)	(73)
Capitalized development costs	(174)	(230)
Acquisition of subsidiaries, net of cash acquired	-	-
Proceeds from the sale of shares in subsidiaries	-	400
Interest received	-	-
<b>Cash flow from investing activities</b>	<b>9,376</b>	<b>(224)</b>
Proceeds from loans raised	-	-
Repayment of loans and other financial liabilities	(5,414)	(642)
Repayment of lease liabilities	(293)	(307)
Interest paid	(505)	(734)
Proceeds from issuance of shares	-	-
Cost of capital increases	-	-
<b>Cash flow from financing activities</b>	<b>(6,212)</b>	<b>(1,683)</b>
<b>Change in cash and cash equivalents</b>	<b>(5,436)</b>	<b>(3,749)</b>
Effect of exchange rate changes on cash and cash equivalents	(57)	99
Cash and cash equivalents at the beginning of the period	70,780	29,331
Cash and cash equivalents at the end of the period	65,287	25,681
<b>Funds of financial resources</b>		
Cash and cash equivalents	65,385	26,217
Overdraft facilities used for cash management	(98)	(537)
<b>Total</b>	<b>65,287</b>	<b>25,681</b>

## Disclosures on financial information

### 1. Alternative performance measures

For definitions and detailed explanations of the alternative performance measures, please refer to Note 6 to our 2022 Consolidated Financial Statements.

Contrary to the adjustments explained there, the Group did not adjust the decreased earnings from value step-up in the reporting period. In the comparative period, Brockhaus Technologies still adjusted revenue for the decreased earnings from value step-up. The adjustment led to higher revenue than revenue in accordance with IFRS. In order to avoid discrepancies between the key performance measures and IFRS best possible, the management of Brockhaus Technologies AG will no longer make these adjustments to revenue in fiscal 2023. Decreased earnings due to value step-up was €440 thousand in Q1 2023.

In the reporting period the Group sold one property. The income resulting from this was deducted from the adjusted figures and the cash inflow from the free cash flow before taxes.

#### Calculation of adjusted EBITDA

€ thousand	Q1 2023	Q1 2022
<b>Earnings before tax</b>	<b>3,507</b>	<b>(1,501)</b>
Financial result	2,319	2,861
Amortization, depreciation and impairment losses	4,525	4,175
<b>EBITDA</b>	<b>10,350</b>	<b>5,534</b>
Share-based payments	140	130
Cost of acquisition of subsidiaries	-	-
Cost of equity transactions	-	-
Proceeds from sale of property	(866)	-
<b>Adjusted EBITDA</b>	<b>9,624</b>	<b>5,665</b>
<i>Adjusted EBITDA margin</i>	<i>28.8%</i>	<i>23.8%</i>

#### Calculation of adjusted EBIT

€ thousand	Q1 2023	Q1 2022
<b>Earnings before tax</b>	<b>3,507</b>	<b>(1,501)</b>
Financial result	2,319	2,861
<b>EBIT</b>	<b>5,826</b>	<b>1,360</b>
Share-based payments	140	130
Cost of acquisition of subsidiaries	-	-
Cost of equity transactions	-	-
Proceeds from sale of property	(866)	-
PPA amortization	3,541	3,529
<b>Adjusted EBIT</b>	<b>8,640</b>	<b>5,019</b>
<i>Adjusted EBIT margin</i>	<i>25.8%</i>	<i>21.1%</i>

#### Calculation of adjusted earnings and adjusted earnings per share

€ thousand	Q1 2023	Q1 2022
<b>Income from continuing operations</b>	<b>1,309</b>	<b>(1,295)</b>
Share-based payments	140	130
Cost of acquisition of subsidiaries	-	-
Cost of equity transactions	-	-
Proceeds from sale of property	(866)	-
PPA amortization	3,541	3,529
(Income)/ expenses from earn-out	-	-
(Income)/ expenses from success fee	36	-
Income taxes on adjustments	(760)	(1,005)
<b>Adjusted earnings</b>	<b>3,399</b>	<b>1,359</b>
of which: attributable to BKHT shareholders	923	(118)
of which: non-controlling interests	2,476	1,477
Number of shares outstanding	10,947,637	10,946,393
<b>Adjusted earnings per share (€)</b>	<b>0.08</b>	<b>(0.01)</b>

**Calculation of cash flow from operating activities before tax and free cash flow before tax**

€ thousand	Q1 2023	Q1 2022
Cash flow from operating activities	(8,601)	(1,843)
Income taxes paid/ (income tax refunds)	1,152	2,344
<b>Cash flow from operating activities before tax</b>	<b>(7,449)</b>	<b>501</b>
Cash flow from investing activities	9,376	(224)
Proceeds from sale of property	(10,000)	-
Acquisition/ (disposal) of subsidiaries	-	(400)
<b>Free cash flow before tax</b>	<b>(8,073)</b>	<b>(122)</b>

## 2. Operating segments

€ thousand	Reportable segments											
	Financial Technologies		Security Technologies		Total		Central Functions		Reconciliation		Group	
	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022	Q1 2023	Q1 2022
Revenue	25,145	16,512	8,293	7,245	33,438	23,758	144	146	(144)	(145)	33,439	23,758
Gross profit	14,778	8,220	6,245	5,707	21,023	13,927	144	146	(55)	(100)	21,112	13,973
<b>Adjusted EBITDA</b>	<b>9,354</b>	<b>4,926</b>	<b>1,603</b>	<b>2,081</b>	<b>10,957</b>	<b>7,007</b>	<b>(1,336)</b>	<b>(1,309)</b>	<b>3</b>	<b>(33)</b>	<b>9,624</b>	<b>5,665</b>
Trade working capital	14,401	13,841	14,437	10,653	28,838	24,495	(417)	(832)	(54)	6,061	28,367	29,725
Cash and cash equivalents	17,704	10,928	7,498	7,566	25,201	18,494	40,183	5,491	-	2,232	65,385	26,217
Financial liabilities excluding leases	62,457	75,431	40,311	42,996	102,768	118,427	3,913	17,064	(5,538)	6,683	101,143	142,174
Financial liabilities from lease refinancing	150,586	154,901	-	-	150,586	154,901	-	-	-	-	150,586	154,901
<b>Revenue by region</b>												
<b>EMEA</b>	<b>25,145</b>	<b>16,512</b>	<b>3,899</b>	<b>4,126</b>	<b>29,044</b>	<b>20,638</b>	<b>144</b>	<b>146</b>	<b>(144)</b>	<b>(145)</b>	<b>29,045</b>	<b>20,639</b>
Germany	24,894	16,512	1,223	1,199	26,116	17,711	144	146	(144)	(145)	26,117	17,712
Other	251	-	2,676	2,927	2,928	2,927	-	-	-	-	2,928	2,927
<b>Americas</b>	<b>-</b>	<b>-</b>	<b>3,766</b>	<b>1,875</b>	<b>3,766</b>	<b>1,875</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,766</b>	<b>1,875</b>
USA	-	-	3,725	1,833	3,725	1,833	-	-	-	-	3,725	1,833
Other	-	-	42	41	42	41	-	-	-	-	42	41
<b>APAC</b>	<b>-</b>	<b>-</b>	<b>628</b>	<b>1,245</b>	<b>628</b>	<b>1,245</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>628</b>	<b>1,245</b>
China	-	-	75	623	75	623	-	-	-	-	75	623
Other	-	-	553	622	553	622	-	-	-	-	553	622
<b>Total</b>	<b>25,145</b>	<b>16,512</b>	<b>8,293</b>	<b>7,245</b>	<b>33,438</b>	<b>23,758</b>	<b>144</b>	<b>146</b>	<b>(144)</b>	<b>(145)</b>	<b>33,439</b>	<b>23,758</b>

### 3. Financial result

Finance costs are composed of the following items.

€ thousand	Q1 2023	Q1 2022
Interest on financial liabilities at amortized cost	2,317	2,873
Negative interest on bank balances	-	7
Interest on lease liabilities	84	18
Unwinding of discount on success fee	40	-
<b>Finance costs</b>	<b>2,442</b>	<b>2,898</b>

### 4. Earnings per share

The following table presents the calculation of earnings per share based on the profit or loss attributable to the shareholders of BKHT.

	Q1 2023	Q1 2022
Profit or loss for the period in € thousand	(488)	(2,223)
Weighted average number of shares outstanding	10,947,637	10,946,393
<b>Earnings per share (€)</b>	<b>(0.04)</b>	<b>(0.20)</b>

Adjusted earnings per share are shown in the following table. For more detailed information refer to Note 1.

Adjusted	Q1 2023	Q1 2022
Profit or loss for the period in € thousand	923	(118)
Weighted average number of shares outstanding	10,947,637	10,946,393
<b>Earnings per share (€)</b>	<b>0.08</b>	<b>(0.01)</b>

### 5. Financial liabilities

Financial liabilities are composed of the following items:

€ thousand	Non-current		Current		Total	
	Mar 31, 2023	Dec. 31, 2022	Mar 31, 2023	Dec. 31, 2022	Mar 31, 2023	Dec. 31, 2022
<b>Senior loans</b>	<b>42,468</b>	<b>42,532</b>	<b>3,985</b>	<b>3,969</b>	<b>46,453</b>	<b>46,501</b>
Senior acquisition loans	32,468	32,532	3,944	3,939	36,412	36,471
Registered bond	10,000	10,000	41	30	10,041	10,030
<b>Subordinated loans</b>	<b>40,088</b>	<b>38,932</b>	-	-	<b>40,088</b>	<b>38,932</b>
Subordinated acquisition loans	40,088	38,932	-	-	40,088	38,932
<b>Real estate loans</b>	<b>81</b>	<b>5,112</b>	<b>18</b>	<b>402</b>	<b>99</b>	<b>5,514</b>
<b>Other financial liabilities</b>	<b>13,330</b>	<b>7,014</b>	<b>1,172</b>	<b>921</b>	<b>14,502</b>	<b>7,934</b>
Lease liabilities	9,552	3,276	1,172	921	10,724	4,196
Success fee liability Bikeleasing	3,778	3,738	-	-	3,778	3,738
<b>Financial liabilities excluding leases</b>	<b>95,967</b>	<b>93,590</b>	<b>5,175</b>	<b>5,291</b>	<b>101,142</b>	<b>98,881</b>
<b>Lease refinancing</b>	<b>140,715</b>	<b>143,612</b>	<b>9,871</b>	<b>10,196</b>	<b>150,586</b>	<b>153,809</b>
Securitized liabilities	64,410	71,047	107	126	64,518	71,173
Loans for lease financing	48,288	46,730	98	19	48,386	46,749
Financial liabilities from forfeiting	4,715	3,894	213	274	4,928	4,169
Buyback and servicing of third-party leases	23,302	21,941	9,453	9,777	32,755	31,717
<b>Total financial liabilities</b>	<b>236,682</b>	<b>237,202</b>	<b>15,046</b>	<b>15,487</b>	<b>251,729</b>	<b>252,690</b>



**Calculation of net debt**

€ thousand	Mar 31, 2023	Dec. 31, 2022
Senior loans	46,453	46,501
Subordinated loans	40,088	38,932
Real-estate loans	99	5,514
Cash and cash equivalents*	(65,385)	(70,800)
<b>Net debt from loans</b>	<b>21,255</b>	<b>20,147</b>
<b>Other financial liabilities</b>	<b>14,502</b>	<b>7,934</b>
Lease refinancing	150,586	153,809
Lease receivables	(148,300)	(144,520)
<b>Net debt from leasing</b>	<b>2,286</b>	<b>9,289</b>
<b>Net debt</b>	<b>38,044</b>	<b>37,370</b>

\* Cash and cash equivalents are deducted from the loan in this presentation for purposes of analysis. There is no corresponding ring fencing in place.

# Supplementary information

## Financial calendar

Jun 21, 2023	Annual General Meeting
Aug 14, 2023	Half-Yearly Financial Report 2023
Nov 14, 2023	Quarterly Statement 9M 2022

## Basis of reporting

This Quarterly Statement was prepared in compliance with section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse. It does not constitute an interim financial report in accordance with IAS 34 or financial statements in accordance with IAS 1. It should be read in conjunction with the 2022 Consolidated Financial Statements and the 2022 Combined Management Report and the information contained therein. Those documents are available in the Investor Relations section on our website [www.brockhaus-technologies.com](http://www.brockhaus-technologies.com).

The reporting entity is Brockhaus Technologies AG (**BKHT** or the **Company**), together with its consolidated subsidiaries **Brockhaus Technologies** or the **Group**. The **reporting period** for this Quarterly Statement is the period January 1, 2023 to March 31, 2023. The **reporting date** is March 31, 2023. Additionally, comparative information is presented for the period from January 1, 2022, to March 31, 2022, (**comparative period**).

This report has been translated from German into English. In the case of any discrepancies between the two language versions, the German version takes precedence.

## Rounding

The metrics appearing in this report have been rounded in line with standard commercial practice. Due to this rounding method, the individual amounts reported do not always add up precisely to the totals presented.

## Note within the meaning of the equal treatment act

Equal treatment is important to us. Only for reasons of better legibility, the use of male, female or language forms of other genders is avoided. All personal references apply to all genders unless otherwise specified.

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