



Quarterly Statement

Q1 2024

Brockhaus Technologies at a glance

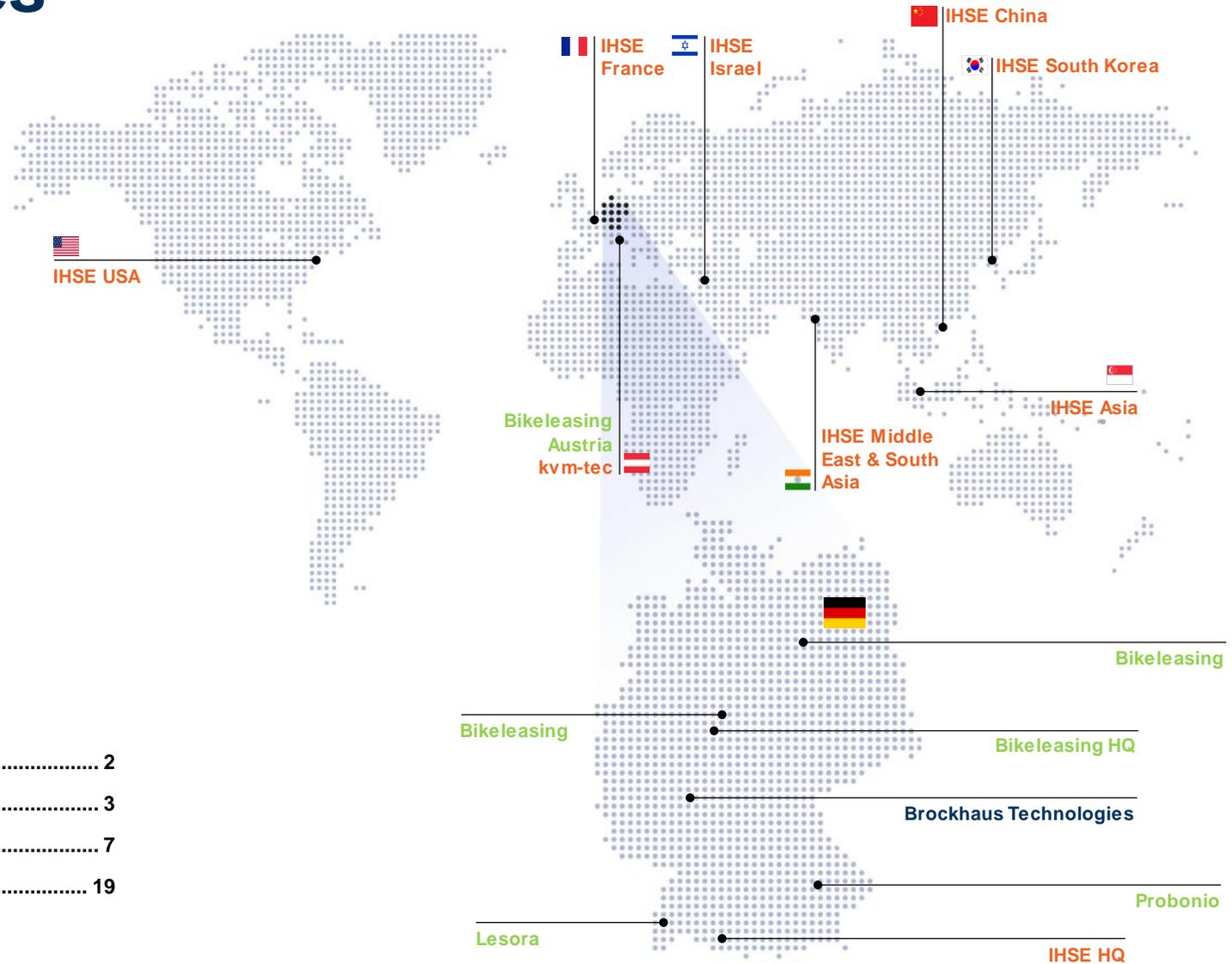


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Significant developments

Group results of operations

The Group's revenue increased by 18.5% to €39,624 thousand in Q1 2024 and total output by 18.0% to €39,974 thousand.

Due to the acquisitions of the four sales agencies of Bikeleasing, no sales commission were recognized in cost of materials in the reporting period. Therefore, cost of materials increased by only 4.5% to €13,355 thousand. At the same time, personnel expenses include the costs of the sales agency employees taken over now. This led to a disproportionately high increase in personnel expenses by 35.8% to €9,355 thousand. Other operating expenses increased by 33.8% to €6,741 thousand. Amortizations of intangible assets identified in initial consolidation increased by 32.6% to €4,696 thousand. This was due to the amortization of distribution rights that were repurchased as part of the acquisition of the sales agencies in 2023. Other depreciation of property, plant and equipment and amortization of intangible assets increased by 15.7% to €1,139 thousand.

Total finance costs rose by 43.3% to €3,500 thousand. This increase is attributable primarily to higher interest expenses from lease refinancing, amounting to €1,584 thousand in the reporting period (Q1 2023: €661 thousand). This was driven by a larger amount of financial liabilities from lease refinancing, as well as higher interest rates. It is set against higher interest income from leases presented in revenue as a result of rising leasing factors (monthly installment / cost of the bike).

At €11,071 thousand, EBITDA (without adjustments) was 7.0% above the prior-period level of €10,351 thousand. EBIT amounted to €5,236 thousand in the reporting period (-10.1% vs. previous year: €5,826 thousand).

Due to a rise in depreciation and amortization charges and in finance costs, profit for the period fell to €471 thousand (-64.0% from previous year: €1,309 thousand).

Segment results of operations

The Group's 18.5% revenue growth was driven largely by the 28.7% growth in the Financial Technologies segment. By contrast, revenue in the Security Technologies segment was down 12.5% year-on-year.

In the course of the previous fiscal year 2023, the Group acquired four external sales agencies of the Financial Technologies segment. To enhance the information value of the segment reporting and in line with the Group's internal reporting, the information here is presented on a pro forma basis for the comparative period. This presents the Group's earnings figures for 2023 as if the four sales agencies acquired had already been part of Brockhaus Technologies as of January 1, 2023. Non-pro forma values are designated as "as-is."

Financial Technologies | In Q1 2024 revenue in the Financial Technologies segment (**Bikeleasing**) rose by 28.7% to €32,366 thousand (Q1 2023: €25,145 thousand). In the reporting period, Bikeleasing increased the number of corporate customers onboarded to its digital platform by roughly 2.5 thousand (+4.1%) to a total of 62 thousand. These companies had a total of around 3.4 million employees as of the reporting date. The number of new bikes brokered through the Bikeleasing platform in Q1 2024 was 27 thousand, which reflects a decrease of 4.0% compared to Q1 2023 (28 thousand units). The primary factor behind this slight decrease was the previously communicated normalization of the seasonality of this business. By way of explanation: in fiscal year 2023, Q1 accounted for 19% of the annual volume of newly brokered company bikes, which represents an unusually high proportion compared to previous years (long-term average: 13%). In addition to a very dry January and February 2023, this was due to the limited availability of bicycles and e-bikes as a result of the corona pandemic. The latter factor meant that many Bikeleasing users did not wait for the first warm weeks of the year to order a new bicycle, but ordered their bicycles well in advance, in anticipation of the difficult delivery situation. Bicycle availability has now normalized again. As a result, order lead times have decreased accordingly, leading to a return to normal, more pronounced seasonality. Q2 and Q3 are therefore expected to account for an even higher share of the 2024 total volume. In April 2024, the number of new bikes brokered was already up 30.0% compared to the prior-year month. The growth in revenue achieved, despite the decline in the number of bikes brokered in Q1 2024, was attributable to the rise in disposal proceeds from terminated leases and a higher average leasing factor, driven by the ongoing process of switching corporate customers to a variable leasing factor.

At 65.7%, the gross profit margin was slightly higher than in the prior-year period (Q1 2023: 65.3%). Excluding the disposal business, the gross margin was 89.1% (Q1 2023: 84.7%).

At 37.2%, the adjusted EBITDA margin was below the previous year's level (Q1 2023: 42.3%). This is the result of the combination of the low number of bicycles brokered in the reporting period and increased personnel and other operating expenses to support the company's strong long-term growth. This effect was also reflected in the adjusted EBIT margin of 34.9% (Q1 2023: 39.9%).

Security Technologies | At €7,258 thousand, revenue in the Security Technologies segment (**IHSE**) decreased by 12.5% year-on-year (Q1 2023: €8,293 thousand). This was primarily due to a scheduled two-week reorganization of production at IHSE's headquarter in Oberteuringen, which is intended to increase automation and hence make production more efficient. In Q1 2024 revenue in the Americas region amounted to €1,461 thousand (previous year: €3,766 thousand). Revenue in the prior-year quarter included a large single order. At €5,500 thousand, revenue in EMEA significantly grew year-on-year (Q1 2023: €3,899 thousand). The APAC region continues to be shaped by China's efforts to uncouple from the West. Revenue in this region amounted to merely €297 thousand (Q1 2023: €628 thousand).

At 72.2%, the gross profit margin was lower than in the comparative period (75.3%). Fluctuations in the gross profit margin can be regularly observed for IHSE but are not expected to impact the year as a whole. These fluctuations are 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 finished goods and work in progress.

The adjusted EBITDA margin decreased significantly from 19.3% to 7.1%. The same applies to the adjusted EBIT margin, which dropped from 15.3% to 2.0%. The main factor behind this development is the lower level of revenue in the quarter combined with fixed costs in the area of personnel and other operating expenses.

As of March 31, 2024, the segment's order backlog stood at €5.1 million (December 31, 2023: €4.6 million) and rose to €8.2 million at the end of April 2024 on the back of very positive order situation. This trend is driven in particular by projects that IHSE was able to win as a result of the new compliance with standards for highly security-critical applications (Common Criteria and NIAP). For example, IHSE is to supply to the European Sky Shield Initiative as well as the Italian Navy and its products are to be used in other control rooms of NATO states.

€ thousand	Reportable segments							
	Financial Technologies		Security Technologies		Central Functions and consolidation		Group	
	Q1 2024	Pro forma Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Pro forma Q1 2023
Revenue	32,366	25,145	7,258	8,293	-	1	39,624	33,439
Revenue growth	28.7%		(12.5%)				18.5%	
Gross profit	21,275	16,421	5,239	6,245	105	89	26,619	22,755
Gross profit margin	65.7%	65.3%	72.2%	75.3%			67.2%	68.1%
Adjusted EBITDA	12,045	10,648	518	1,603	(1,202)	(1,333)	11,361	10,918
Adjusted EBITDA margin	37.2%	42.3%	7.1%	19.3%			28.7%	32.7%
Adjusted EBIT	11,311	10,032	142	1,267	(1,232)	(1,364)	10,221	9,934
Adjusted EBIT margin	34.9%	39.9%	2.0%	15.3%			25.8%	29.7%

Central Functions (non-reportable segment under IFRS) | In the Central Functions, expenses fell slightly in comparison with Q1 2023.

Net assets

Compared to December 31, 2023, total assets increased by 1.8%, from €666,180 thousand to €678,419 thousand, and were split between 77.9% non-current and 22.1% current assets as of the reporting date. The largest items by value were intangible assets including goodwill (€352,233 thousand), lease receivables (€170,898 thousand), cash and cash equivalents (€55,996 thousand), trade receivables (€41,907 thousand), other financial assets (€21,583 thousand) and property, plant and equipment (€13,479 thousand). Intangible assets related 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.

Financial position

The Group's cash and cash equivalents as per March 31, 2024 amounted to €55,996 thousand (December 31, 2023: €53,666 thousand). With senior loans of €58,892 thousand, subordinated loans of €27,348 thousand and real estate loans of €83 thousand, the net debt from loans amounted to €30,327 thousand (December 31, 2023: €31,402 thousand). Including other financial liabilities (€17,706 thousand) and financial liabilities from lease refinancing (€167,018 thousand) deducted by lease receivables (€170,898 thousand), net debt amounted to €44,153 thousand (December 31, 2023: €58,539 thousand). This corresponds to a factor of 0.65x (**leverage**) of adjusted pro-forma EBITDA for the last twelve months (**LTM**).

€ thousand	March 31, 2024	December 31, 2023
Net debt	44,153	58,539
Adjusted LTM EBITDA (pro forma)	67,431	66,988
Leverage	0.65x	0.87x

The deferred tax liabilities of €56,030 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 €298,748 thousand, equal to 44.0% of total assets. This means that the equity ratio is around the level as of December 31, 2023, at 44.7% of total assets.

Cash flow from operating activities amounted to €5,246 thousand (Q1 2023: €-8,601 thousand) or €6,701 thousand before income tax payments (Q1 2023: €-7,449 thousand). In the comparative period, cash flow from operating activities was significantly negatively impacted by an extraordinarily high refinancing backlog in the Financial Technologies segment. This effect did not recur in the reporting period, which led to a more positive cash flow development.

Cash flow from investing activities amounted to €-932 thousand (Q1 2023: €9,376 thousand). In the comparative period, this had been primarily driven by proceeds from the disposal of the IHSE property in the amount of €10,000 thousand.

Cash flow from financing activities amounted to €-1,401 thousand (Q1 2023: €-6,212 thousand), and primarily comprised the regular payments of principal and interest on senior loans. The higher cash outflows in the comparative period were mainly related to the total repayment of IHSE's real estate loan amounting to €5,409 thousand.

Forecast

The forecast of Brockhaus Technologies for fiscal year 2024 remains unchanged, at revenue of between €220 million and €240 million, and adjusted EBITDA of between €80 million and €90 million.

Disclaimer

This Quarterly Statement contains forward-looking statements that are based on management's current estimation of the future performance of the Group. This estimation was made on the basis of all information available as of the preparation date of this Quarterly Statement. Forward-looking statements are subject to uncertainties – as described in the risks and opportunities section of our 2023 Combined Management Report – that are beyond the Group's control. This especially concerns Russia's ongoing war of aggression in Ukraine, the conflict in the Middle East, the continuing supply bottlenecks, China's efforts to uncouple from the West, an energy sector in transition and the high inflation, which has in turn led to a strong increase in interest rates. If the assumptions on which these expected developments are based are not accurate, or if the risks or opportunities described were to materialize, actual results may differ significantly from the statements made in the report on the forecast. If the underlying information changes in such a way that a deviation from the forecast is more likely than not, Brockhaus Technologies will notify this in accordance with the statutory disclosure requirements.

Events after March 31, 2024

Acquisition of Probonio

On April 11, 2024 (closing), the Group's Financial Technologies segment acquired 100% of the shares and voting rights of Probonio GmbH (**Probonio**), whose registered office is in Landshut, Germany.

Established in 2022, Probonio is a provider of software-as-a-service (**SaaS**) solutions for managing employee benefits. Employers can currently offer their employees more than ten different benefits through the proprietary platform and native apps, which can then be managed in a user-friendly online cockpit. The benefits range from non-cash benefits and meal allowances, through company fitness programs, down to the technical integration of providers of company bicycle leasing or occupational pension schemes. This acquisition marks Bikeleasing's planned transition towards a fully comprehensive multi-benefit platform. Once the integration has been completed, the additional employee benefits will be available to Bikeleasing's current 62 thousand corporate customers and their 3.4 million employees from a single source, alongside company bicycle leasing.

The consideration transferred consisted of cash of €2,053 thousand and in 0.255% newly issued shares of BLS Beteiligungs GmbH worth €2,031 thousand. In addition, a contingent consideration (**earn-out**) was agreed. The amount of the earn-out payments to be made depends on the number of new users activated on the Probonio platform between the closing date and January 31 of the years of 2025, 2026 and 2027. Because the transaction took place so close to the publication date of this Quarterly Statement, the fair value of this contingent consideration had not yet been determined.

The buyer of Probonio is BLS Beteiligungs GmbH, in which Brockhaus Technologies AG indirectly held a 52.09% interest prior to the acquisition. As a result of the partial payment of the purchase price through newly created shares of BLS Beteiligungs GmbH, Brockhaus Technologies AG indirectly holds a multiplicative calculated share of 51.96% in Bikeleasing and hence also in Probonio following the acquisition.

As part of the acquisition, put and call options with regard to the 0.255% interest in BLS Beteiligungs GmbH were agreed with the sellers. After five years, these options give the sellers the right to sell back the shares of BLS Beteiligungs GmbH received in the course of the acquisition to BLS Beteiligungs GmbH. The exercise price corresponds to the proportionate value of Bikeleasing, calculated using a multiple on the adjusted pro forma EBITDA generated by Bikeleasing in five years and the future IFRS net financial liabilities of Bikeleasing.

No further disclosures on the transaction can be made at this stage because it took place so close to the publication date of this Quarterly Statement.

Other events

There were no other significant events between March 31, 2024, and the date this Quarterly Statement was published.

Financial information

(unaudited)

Consolidated statement of comprehensive income

€ thousand	Q1 2024	Q1 2023
Revenue	39,624	33,439
Increase/ (decrease) in finished goods and work in progress	127	264
Other own work capitalized	223	186
Total output	39,974	33,889
Cost of materials	(13,355)	(12,777)
Gross profit	26,619	21,112
Personnel expenses excluding share-based payments	(9,211)	(6,751)
Personnel expenses from share-based payments	(145)	(140)
Other operating expenses	(6,741)	(5,036)
Impairment loss on receivables	(137)	(98)
Other operating income	685	1,264
Amortization of intangible assets identified in initial consolidation	(4,696)	(3,541)
Other depreciation of property, plant and equipment and amortization of intangible assets	(1,139)	(985)
Finance costs	(3,500)	(2,442)
Finance income	240	123
Financial result	(3,260)	(2,319)
Earnings before tax	1,977	3,507
Income tax expense	(1,506)	(2,198)
Profit or loss for the period	471	1,309
of which attributable to BKHT shareholders	(1,382)	(488)
of which attributable to non-controlling interests	1,852	1,797

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

Consolidated statement of comprehensive income (continued)

€ thousand	Q1 2024	Q1 2023
Foreign currency translation adjustments*	345	(345)
Total comprehensive income	815	964
of which attributable to BKHT shareholders	(1,037)	(833)
of which attributable to non-controlling interests	1,852	1,797
Earnings per share		
Weighted average number of shares outstanding	10,447,666	10,947,637
Earnings per share** (€)	(0.13)	(0.04)

* 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, 2024	December 31, 2023
Assets		
Property, plant and equipment	13,479	12,868
Intangible assets and goodwill	352,233	356,600
Non-current trade receivables	19,915	18,404
Non-current leasing receivables	141,815	139,544
Deferred tax assets	1,033	985
Non-current assets	528,474	528,401
Inventories	19,096	17,697
Current trade receivables	21,993	17,316
Contract assets	618	510
Current leasing receivables	29,083	27,657
Other financial assets	21,583	19,445
Prepayments	1,575	1,488
Cash and cash equivalents	55,996	53,666
Current assets	149,945	137,778
Total assets	678,419	666,180

€ thousand	March 31, 2024	December 31, 2023
Equity and liabilities		
Subscribed capital	10,948	10,948
Capital reserves	240,130	240,130
Treasury shares	(10,999)	(10,999)
Currency translation differences	306	(38)
Retained earnings	16,995	18,275
Equity attributable to BKHT shareholders	257,379	258,315
Non-controlling interests	41,368	39,516
Equity	298,748	297,831
Non-current financial liabilities excl. lease refinancing	88,409	87,104
Non-current financial liabilities from lease refinancing	159,771	166,649
Other provisions	84	83
Other liabilities	756	603
Deferred tax liabilities	56,030	56,424
Non-current liabilities	305,049	310,863
Current tax liabilities	4,467	3,879
Current financial liabilities excl. lease refinancing	15,620	15,892
Current financial liabilities from lease refinancing	7,248	9,760
Trade payables	30,818	12,275
Other liabilities	13,317	12,671
Contract liabilities	3,037	2,893
Other provisions	116	115
Current liabilities	74,622	57,485
Liabilities	379,671	368,348
Total equity and liabilities	678,419	666,180

Consolidated statement of cash flows

€ thousand	Q1 2024	Q1 2023
Profit or loss for the period	471	1,309
(Income taxes paid)/ income tax refunds	(1,455)	(1,152)
Income tax expense/ (income tax income)	1,506	2,198
Expenses for equity-settled share-based payments	101	140
Amortization, depreciation and impairment losses	5,835	4,623
Financial result excluding lease refinancing	1,658	1,525
Interest received	71	-
(Gain)/ loss on sale of property, plant and equipment	-	(866)
Other non-cash expenses/ (income)	40	865
(Increase)/ decrease in lease receivables	(3,697)	(3,781)
Increase/ (decrease) in financial liabilities from lease refinancing	(8,732)	(4,129)
(Increase)/ decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(10,022)	(13,897)
Increase/ (decrease) in trade payables and other liabilities not attributable to investing or financing activities	19,469	4,617
Increase/ (decrease) in other provisions	1	(53)
Cash flow from operating activities	5,246	(8,601)

Consolidated statement of cash flows (continued)

€ thousand	Q1 2024	Q1 2023
Payments to acquire property, plant and equipment	(383)	(224)
Proceeds from sale of property, plant and equipment	-	10,000
Payments to acquire intangible assets	(314)	(226)
Capitalized development costs	(236)	(174)
Acquisition of subsidiaries, net of cash acquired	-	-
Cash flow from investing activities	(932)	9,376
Proceeds from loans raised	-	-
Repayment of loans and other financial liabilities	(423)	(5,414)
Repayment of lease liabilities	(395)	(293)
Interest paid	(583)	(505)
Acquisition of treasury shares	-	-
Distributions to non-controlling shareholders	-	-
Cash flow from financing activities	(1,401)	(6,212)
Change in cash and cash equivalents	2,912	(5,436)
Effect of exchange rate changes on cash and cash equivalents	77	(57)
Funds of financial resources at period start	52,969	70,780
Funds of financial resources at period end	55,958	65,287
Cash and cash equivalents	55,996	65,385
Overdraft facilities used for cash management	(38)	(98)
Funds of financial resources	55,958	65,287

Consolidated statement of changes in equity

€ thousand	Subscribed capital	Capital reserves	Treasury shares	Currency translation differences	Retained earnings	Equity attributable to BKHT shareholders	Non-controlling interests	Equity
January 1, 2024	10,948	240,130	(10,999)	(38)	18,275	258,315	39,516	297,831
Profit or loss for the period	-	-	-	-	(1,382)	(1,382)	1,852	471
Other comprehensive income	-	-	-	345	-	345	-	345
Equity-settled share-based payments	-	-	-	-	101	101	-	101
March 31, 2024	10,948	240,130	(10,999)	306	16,995	257,379	41,368	298,748
January 1, 2023	10,948	240,130	-	548	21,075	272,700	42,636	315,337
Profit or loss for the period	-	-	-	-	(488)	(488)	1,797	1,309
Other comprehensive income	-	-	-	(345)	-	(345)	-	(345)
Equity-settled share-based payments	-	-	-	-	140	140	-	140
March 31, 2023	10,948	240,130	-	203	20,727	272,007	44,434	316,440

Comments on financial information

1. Alternative performance measures

For definitions and a detailed explanation of the alternative performance measures, please refer to Note 6 to our 2023 Consolidated Financial Statements.

Pro-forma consolidated income statement

The income and expenses of the four acquired Bikeleasing sales agencies had only been included in the income statement for part of fiscal year 2023. This is because the dates on which control was obtained (completion of the acquisition) were in the months of May, June and December 2023. For this reason, the informative value of the earnings figures for fiscal year 2023 and in particular, their suitability for deriving forecasts, is significantly limited. The Executive Board therefore additionally analyzes the comparative period's earnings figures on a pro forma basis. They present the consolidated income statement for the comparative period as if the sales agencies had already been acquired as of January 1, 2023.

The pro forma adjustments in Q1 2023 include savings of €1,644 thousand on sales commission in cost of materials, additional personnel expenses of €521 thousand for the employees taken over and PPA amortization €1,158 thousand on the repurchased distribution rights.

To calculate the pro forma income and expenses, management assumed that the preliminary fair value adjustments made as of the date of acquisition of the sales agencies would also have applied if the acquisitions had taken place on January 1, 2023.

Pro forma consolidated income statement

€ thousand	Q1 2024	Q1 2023
Revenue	39,624	33,439
Increase/ (decrease) in finished goods and work in progress	127	264
Other own work capitalized	223	186
Total output	39,974	33,889
Cost of materials	(13,355)	(11,134)
Gross profit	26,619	22,755
Personnel expenses excluding share-based payments	(9,211)	(7,195)
Personnel expenses from share-based payments	(145)	(218)
Other operating expenses	(6,741)	(5,036)
Impairment loss on receivables	(137)	(98)
Other operating income	685	1,265
Amortization of intangible assets identified in initial consolidation	(4,696)	(4,699)
Other depreciation of property, plant and equipment and amortization of intangible assets	(1,139)	(985)
Finance costs	(3,500)	(2,442)
Finance income	240	123
Financial result	(3,260)	(2,319)
Earnings before tax	1,977	3,471
Income tax expense	(1,506)	(2,187)
Profit or loss for the period	471	1,284
of which attributable to BKHT shareholders	(1,382)	(501)
of which attributable to non-controlling interests	1,852	1,785

Calculation of adjusted EBITDA

€ thousand	As is		Pro forma
	Q1 2024	Q1 2023	Q1 2023
Earnings before tax	1,977	3,507	3,471
Financial result	3,260	2,319	2,319
Amortization, depreciation and impairment losses	5,835	4,525	5,684
EBITDA	11,071	10,350	11,473
Equity-settled share-based payments	101	140	140
Personnel expenses from business combinations	188	-	172
Income from sale of property	-	(866)	(866)
Adjusted EBITDA	11,361	9,624	10,918
<i>Adjusted EBITDA margin</i>	<i>28.7%</i>	<i>28.8%</i>	<i>32.7%</i>

Calculation of adjusted EBIT

€ thousand	As is		Pro forma
	Q1 2024	Q1 2023	Q1 2023
Earnings before tax	1,977	3,507	3,471
Financial result	3,260	2,319	2,319
EBIT	5,236	5,826	5,790
Equity-settled share-based payments	101	140	140
Personnel expenses from business combinations	188	-	172
Income from sale of property	-	(866)	(866)
PPA amortization	4,696	3,541	4,699
Adjusted EBIT	10,221	8,640	9,934
<i>Adjusted EBIT margin</i>	<i>25.8%</i>	<i>25.8%</i>	<i>29.7%</i>

Calculation of adjusted earnings and adjusted earnings per share

€ thousand	As is		Pro forma
	Q1 2024	Q1 2023	Q1 2023
Profit or loss for the period	471	1,309	1,284
Equity-settled share-based payments	101	140	140
Personnel expenses from business combinations	188	-	172
Income from sale of property	-	(866)	(866)
PPA amortization	4,696	3,541	4,699
(Income)/ expenses from success fee	66	36	36
Income taxes on adjustments	(1,410)	(760)	(1,159)
Adjusted earnings	4,111	3,399	4,305
of which: attributable to BKHT shareholders	1,129	923	1,396
of which: non-controlling interests	2,982	2,476	2,910
Number of shares outstanding	10,447,666	10,947,637	10,947,637
Adjusted earnings per share (€)	0.11	0.08	0.13

Calculation of the adjusted cash flow from operating activities before tax and free cash flow before tax

€ thousand	Q1 2024	Q1 2023
Cash flow from operating activities	5,246	(8,601)
Income taxes paid/ (income tax refunds)	1,455	1,152
Adjusted cash flow from operating activities before tax	6,701	(7,449)
Cash flow from investing activities	(932)	9,376
Proceeds from sale of property	-	(10,000)
Free cash flow before tax	5,769	(8,073)

The Group no longer adjusts the decreased earnings from value step-up, which amounted to €189 thousand in the reporting period (Q1 2023: €440 thousand).

The adjusted earnings figures include interest income from finance leases of €4,669 thousand (Q1 2023: €3,595 thousand), which the Group recognizes in revenue because it is inherent in the operating business model. The adjusted earnings figures before finance costs (adjusted EBITDA and adjusted EBIT) do not include lease refinancing expenses. These are shown in the financial result and amounted to €1,584 thousand (previous year: €661 thousand).

2. Operating segments

Key performance indicators by operating segment

€ thousand	Reportable segments											
	Financial Technologies		Security Technologies		Total		Central Functions		Reconciliation		Group	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Revenue	32,366	25,145	7,258	8,293	39,624	33,438	385	144	(385)	(144)	39,624	33,439
Gross profit	21,275	14,778	5,239	6,245	26,514	21,023	385	144	(280)	(55)	26,619	21,112
Adjusted EBITDA	12,045	9,354	518	1,603	12,563	10,957	(1,169)	(1,336)	(34)	3	11,361	9,624
Pro forma gross profit	21,275	16,421	5,239	6,245	26,514	22,666	385	144	(280)	(55)	26,619	22,755
Pro forma adjusted EBITDA	12,045	10,648	518	1,603	12,563	12,251	(1,169)	(1,336)	(34)	3	11,361	10,918
Trade working capital	16,030	14,401	14,164	14,437	30,194	28,838	316	(417)	(324)	(54)	30,186	28,367
Cash and cash equivalents	28,107	17,704	4,673	7,498	32,779	25,201	23,217	40,183	-	-	55,996	65,385
Financial liabilities excluding lease refinancing	66,798	62,457	35,328	40,311	102,126	102,768	6,908	3,913	(5,005)	(5,538)	104,029	101,143
Financial liabilities from lease refinancing	167,018	150,586	-	-	167,018	150,586	-	-	-	-	167,018	150,586
Interest income from finance leases	4,669	3,595	-	-	4,669	3,595	-	-	-	-	4,669	3,595
Revenue by region												
EMEA	32,366	25,145	5,500	3,899	37,866	29,044	385	144	(385)	(144)	37,866	29,045
Germany	31,745	24,894	1,356	1,223	33,101	26,116	385	144	(385)	(144)	33,101	26,117
Other	621	251	4,144	2,676	4,765	2,928	-	-	-	-	4,765	2,928
Americas	-	-	1,461	3,766	1,461	3,766	-	-	-	-	1,461	3,766
USA	-	-	1,426	3,725	1,426	3,725	-	-	-	-	1,426	3,725
Other	-	-	35	42	35	42	-	-	-	-	35	42
APAC	-	-	297	628	297	628	-	-	-	-	297	628
China	-	-	22	75	22	75	-	-	-	-	22	75
Other	-	-	275	553	275	553	-	-	-	-	275	553
Total	32,366	25,145	7,258	8,293	39,624	33,438	385	144	(385)	(144)	39,624	33,439

3. Financial result

Finance costs are composed of the following items.

€ thousand	Q1 2024	Q1 2023
Interest on financial liabilities at amortized cost	3,303	2,304
of which: not from lease refinancing	1,718	1,643
of which: from lease refinancing	1,584	661
Change in success fee recognized in profit or loss	66	40
Interest on lease liabilities	117	84
Other	14	14
Finance costs	3,500	2,442

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 2024	Q1 2023
Profit or loss for the period in € thousand	(1,382)	(488)
Weighted average number of shares outstanding	10,447,666	10,947,637
Earnings per share (€)	(0.13)	(0.04)

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

Adjusted	Q1 2024	Q1 2023
Profit or loss for the period in € thousand	1,129	923
Weighted average number of shares outstanding	10,447,666	10,947,637
Adjusted earnings per share (€)	0.11	0.08

The weighted average number of shares outstanding declined year-on-year by the 499,971 shares bought back by the Company at the end of December 2023.

5. Financial liabilities

Financial liabilities are composed of the following items.

€ thousand	Non-current		Current		Total	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Senior loans	44,794	44,538	14,098	14,093	58,892	58,631
Senior acquisition loans	19,438	19,427	4,068	4,063	23,506	23,490
Registered bonds	25,356	25,111	10,030	10,030	35,386	35,141
Subordinated loans	27,348	26,350	-	-	27,348	26,350
Subordinated acquisition loans	27,348	26,350	-	-	27,348	26,350
Real estate loans	66	71	17	16	83	87
Other financial liabilities	16,201	16,145	1,505	1,783	17,706	17,928
Lease liabilities	9,343	9,353	1,505	1,357	10,848	10,710
Success fee liability Bikeleasing	6,858	6,792	-	-	6,858	6,792
Miscellaneous other financial liabilities	-	-	-	426	-	426
Financial liabilities excl. lease refinancing	88,409	87,104	15,620	15,892	104,029	102,996
Lease refinancing	159,771	166,649	7,248	9,760	167,018	176,410
Liabilities from securitization	28,083	35,526	50	64	28,133	35,591
Loans for lease financing	93,128	95,515	38	697	93,166	96,212
Financial liabilities from forfeiting	7,532	6,359	108	129	7,640	6,488
Buyback and servicing of third-party leases	26,987	25,207	7,051	8,871	34,038	34,078
Associated liability	4,041	4,041	-	-	4,041	4,041
Total financial liabilities	248,179	253,753	22,868	25,652	271,047	279,405

Calculation of net debt

€ thousand	March 31, 2024	December 31, 2023
Senior loans	58,892	58,631
Subordinated loans	27,348	26,350
Real estate loans	83	87
Cash and cash equivalents*	(55,996)	(53,666)
Net debt from loans	30,327	31,402
Other financial liabilities	17,706	17,928
Financial liabilities from lease refinancing	167,018	176,410
Lease receivables	(170,898)	(167,201)
Net debt from leasing	(3,879)	9,209
Net debt	44,153	58,539

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

Supplementary information

Financial calendar

June 20, 2024	Annual General Meeting
August 14, 2024	Half-Year Financial Report H1 2024
November 14, 2024	Quarterly Statement 9M 2024

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 2023 Consolidated Financial Statements and the 2023 Combined Management Report and the information contained therein. Those documents are available in the 2023 Annual Report, which can be found in the Investor Relations section on our website 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, 2024, to March 31, 2024. The **reporting date** is March 31, 2024. In addition, comparative information is provided for the period from January 1, 2023, to March 31, 2023 (**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. This rounding method does not necessarily preserve totals, so that it is possible that the amounts in this report do not add up precisely to the total 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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