BROCKHAUS TECHNOLOGIES

Quarterly Statement

9M 2026

Brockhaus Technologies at a glance

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Interim Group Management Report

Information on the Group

Brockhaus Technologies' business activities currently consist of its Security Technologies segment, which is active in the field of security technologies, in particular for high-security data transmission in mission-critical applications (continuing operations). The Group also comprises Central Functions, which focuses on identifying, investigating and acquiring subsidiaries and supporting their long-term growth.

The consolidated statement of comprehensive income and the consolidated statement of cash flows were adjusted for the comparative period because of the application of the requirements for discontinued operations under IFRS 5.32 onwards.

Unless specifically identified, the disclosures in this Quarterly Statement refer to continuing operations.

Sale of the Bikeleasing Group

On December 23, 2025, Brockhaus Technologies sold its entire interest in BLS Beteiligungs GmbH (Bikeleasing Group), held indirectly through BCM Erste Beteiligungs GmbH (BCM), to DECATHLON PULSE SAS (DECATHLON), a company of the French DECATHLON Group.

The sale closed on June 30, 2026. The shares and voting rights held by BCM were transferred to DECATHLON at the time of closing. Since that time, Brockhaus Technologies has no longer exercised control over the Bikeleasing Group within the meaning of IFRS 10. The Bikeleasing Group was therefore deconsolidated as of the closing date.

At the level of BCM, the preliminary purchase price paid on June 30, 2026, remains subject to the purchase price adjustment mechanism agreed in the sale agreement (closing accounts concept), especially with regard to the contractually defined financial liabilities and the Bikeleasing Group's net working capital.

The Group recognized the consideration received for the sale at fair value as of the reporting date. In addition to the purchase price already received, the consideration also includes the purchase price adjustment as well as the purchase price retention held in escrow. On July 10, 2026, a first partial payment of €3,056 thousand was made from the escrow account to Brockhaus Technologies. Further information can be found in section "2. Discontinued operations."

The gain on the sale of the Bikeleasing Group, as well as the Bikeleasing Group's income and expenses up to the date of deconsolidation, are reported separately in the consolidated statement of comprehensive income as income from discontinued operations.

The assets and liabilities of the Bikeleasing Group were derecognized in the consolidated balance sheet in the course of the deconsolidation as of June 30, 2026. The balance sheet amounts as of the prior-period reporting date are presented consistent with the previous presentation, in accordance with IFRS, and are not adjusted.

Changes in scope of consolidation

As previously explained in the Q1 2026 Quarterly Statement, Brockhaus Technologies lost control of kvm-tec in accordance with IFRS 10, effective January 6, 2026, following the opening of insolvency proceedings for KVM-TEC Electronic GmbH (**kvm-tec**) and the appointment of an external liquidator. As a result, kvm-tec was deconsolidated at the beginning of fiscal year 2026.

The Bikeleasing Group was deconsolidated following the closing of the sale of the Bikeleasing Group on June 30, 2026. Further details on the transaction can be found in the section “Sale of the Bikeleasing Group” and in section “2. Discontinued operations”.

Under a purchase and assignment agreement dated July 2, 2026, the remaining minority shareholders (co-investors) sold and assigned to BCM all of their shareholdings in BCM, along with all associated rights and obligations, including the right to undistributed profits for the current fiscal year.

In addition, Brockhaus Technologies AG acquired the shares in BCM previously held by BT Zweite Beteiligungs GmbH.

BKHT’s Executive Board resolved to wind up BCM on September 21, 2026 and sold the entire interest in BCM to a non-Group third party on September 24, 2026. As of the reporting date, not all conditions for the loss of control in accordance with IFRS 10 were met. Therefore, BCM is not being deconsolidated as of the reporting date.

Group results of operations

Continuing operations | In 9M 2026, the Group's revenue decreased by -6.0% to €20,039 thousand (9M 2025: €21,320 thousand).

Total output amounted to €20,664 thousand in 9M 2026, compared with €23,096 thousand in the comparative period. This figure includes own work capitalized of €1,236 thousand (9M 2025: €1,812 thousand).

Cost of materials fell by -2.6%, from €5,148 thousand to €5,017 thousand. This figure includes impairment losses on inventory totaling €269 thousand in the reporting period, which had a negative impact on the cost of materials. Additionally, the reporting period was impacted by a €-610 thousand decrease in finished goods and work in progress (9M 2025: €-36 thousand decrease).

Personnel expenses decreased significantly by €3,188 thousand from €13,507 thousand to €10,320 thousand. Other operating expenses also decreased, from €10,742 thousand to €6,793 thousand. The lower personnel and other operating expenses were on the one hand the result of comprehensive measures to reduce fixed costs that had already been initiated in the Security Technologies segment in Q3 2025. On the other hand, the comparative period was materially impacted by increased costs in connection with additional expenses for the 2024 annual audit and the associated internal investigations. In the reporting period, other operating expenses include the €49 thousand loss resulting from the deconsolidation of kvm-tec.

Adjusted EBITDA for the continuing operations was €-985 thousand (9M 2025: €-2,177 thousand).

Depreciation, amortization, and impairment losses relating to property, plant, and equipment, and intangible assets, as well as assets identified in the course of initial consolidation (PPA assets), consist exclusively of depreciation and amortization charges. Depreciation and amortization of property, plant and equipment, and intangible assets amounted to €1,228 thousand (9M 2025: €1,532 thousand), and depreciation and amortization of PPA assets amounted to €3,680 thousand (9M 2025: €3,984 thousand).

Finance costs decreased from €1,437 thousand to €775 thousand. This trend was the result of the lower financial liabilities in the Group. At €774 thousand, financial income was up year-on-year (9M 2025: €431 thousand). This increase was primarily the result of increased interest income from securities amounting to €754 thousand (9M 2025: €408 thousand).

Income from income taxes amounted to €406 thousand in 9M 2026 (9M 2025: €749 thousand). In this regard, €-473 thousand (9M 2025: €209 thousand) was attributable to current tax expenses and €879 thousand (9M 2025: €540 thousand) to deferred tax income.

In the reporting period, earnings from continuing operations before taxes amounted to €-6,135 thousand (9M 2025: €-12,731 thousand). After taxes, in the reporting period earnings from continuing operations amounted to € -5,728 thousand (9M 2025: € -11,982 thousand).

Discontinued operations | Income from discontinued operations contains both the gain on the sale of the Bikeleasing Group and the Bikeleasing Group's income and expenses until the June 30, 2026, deconsolidation date (H1 2026).

Based on the current estimate, the sale of the Bikeleasing Group generated a gain after taxes of €95,480 thousand.

Including the disposal gain, income from discontinued operations for the reporting period amounted to €116,799 thousand overall, which was significantly higher than in the comparative period (9M 2025: €12,713 thousand).

Further information can be found in section "2. Discontinued operations."

Results of operations of the reportable segment

Brockhaus Technologies has only one operating segment: Security Technologies. With the signature of the purchase agreement on December 23, 2025, and the sale of the Bikeleasing Group, the former HR Benefit & Mobility Platform segment is no longer a reportable segment. The segment disclosures of the comparative period have been adjusted accordingly. The assets and liabilities of the discontinued operation in the comparative period are presented in the reconciliation.

	Reportable segment					
	Security Technologies		Central Functions and consolidation		Group	
€ thousand	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
Revenue	20,039	21,320	-	-	20,039	21,320
Revenue growth	(6.0%)		-		(6.0%)	
Gross profit	15,275	17,638	373	310	15,648	17,948
Gross profit margin	76.2%	82.7%			78.1%	84.2%
Adjusted EBITDA	3,462	2,627	(4,447)	(4,803)	(985)	(2,177)
Adjusted EBITDA margin	17.3%	12.3%			(4.9%)	(10.2%)
Adjusted EBIT	2,409	1,247	(4,622)	(4,954)	(2,213)	(3,707)
Adjusted EBIT margin	12.0%	5.8%			(11.0%)	(17.4%)

Security Technologies

At €20,039 thousand, revenue in the Security Technologies segment (**IHSE**) in the reporting period was down on the comparative period (9M 2025: €21,320 thousand). In this context, revenue in EMEA amounted to €15,139 thousand, above the level of the comparative period (9M 2025: €13,001 thousand). The primary reason for this was the larger number of major projects in the reporting period compared with 9M 2025. Revenue in the APAC region was €2,067 thousand, likewise up slightly year-on-year (9M 2025: €1,884 thousand). There was a marked investment restraint in the Americas region due to US tariff policy and the war in the Middle East. Therefore, revenue in this region significantly declined year-on-year to €2,833 thousand (9M 2025: €6,436 thousand).

Gross profit of the segment was €15,275 thousand (9M 2025: €17,638 thousand) and the gross profit margin was 76.2% (9M 2025: 82.7%). In this context, own work capitalized during the reporting period amounted to €1,236 thousand and was lower than the comparative period (9M 2025: €1,812 thousand). Excluding own work capitalized, the segment's gross profit margin of 70.1% was also below the comparative period (9M 2025: 74.2%). This is attributable to the product and customer mix in the reporting period. This figure also includes impairment losses on inventory totaling €269 thousand in the reporting period, which had a negative impact on the gross profit margin.

Despite the lower gross profit, at €3,462 thousand, adjusted EBITDA was higher than the €2,627 thousand reported for the comparative period. This is mainly due to lower fixed costs in the area of personnel and other operating expenses, as a result of comprehensive measures to reduce fixed costs that were already initiated in Q3 2025.

Adjusted EBIT was €2,409 thousand (9M 2025: €1,247 thousand).

Central Functions

(not a reportable segment under IFRS)

Expenses in the Central Functions were below the level of the comparative period. This is primarily attributable to lower personnel expenses.

Net assets

Due to the deconsolidation of the Bikeleasing Group, total assets decreased from €563,239 thousand to €328,730 thousand compared to December 31, 2025. As of the reporting date, 21.0% (December 31, 2025: 12.8%) of total assets consisted of non-current assets and 79.0% (December 31, 2025: 87.2%) of current assets.

Non-current assets amounted to €69,142 thousand (December 31, 2025: €71,849 thousand) and consist of intangible assets and goodwill totaling €62,424 thousand (December 31, 2025: €65,045 thousand). These mainly comprise the PPA assets and goodwill of IHSE. In addition, property, plant, and equipment of €5,221 thousand (December 31, 2025: €5,868 thousand), other financial assets amounting to €509 thousand, which consist exclusively of the long-term escrowed purchase price from the sale of the Bikeleasing Group, and deferred tax assets of €987 thousand (December 31, 2025: €936 thousand) are included in non-current assets.

Current assets decreased from €491,389 thousand as of December 31, 2025, to €259,588 thousand as of the reporting date. The decrease is primarily attributable to the disposal of the Bikeleasing Group's assets classified as held for sale as of December 31, 2025, and amounting to €465,223 thousand, which were deconsolidated when the transaction closed. As of the reporting date, current assets include in particular cash and cash equivalents of €244,444 thousand (December 31, 2025: €10,171 thousand), trade receivables of €4,707 thousand (December 31, 2025: €4,251 thousand), inventories of €6,393 thousand (December 31, 2025: €7,641 thousand) and other financial assets of €3,654 thousand (December 31, 2025: €3,813 thousand). The increase in cash and cash equivalents is primarily attributable to the preliminary purchase price received on June 30, 2026, from the sale of the Bikeleasing Group.

Financial position

The Group's cash and cash equivalents as per September 30, 2026 amounted to €244,444 thousand (December 31, 2025: €10,171 thousand). Due to the high level of cash and cash equivalents, the Group reported net assets of €222,678 thousand as of the reporting date (December 31, 2025: net debt of €48,119 thousand). Due to the net assets, the **leverage** KPI – defined as the ratio of net debt to adjusted EBITDA for the last twelve months (**LTM**) – is not applicable as of the reporting date. The shift from net debt as of December 31, 2025, to net assets as of September 30, 2026, resulted from the cash inflow from the sale of the Bikeleasing Group.

Calculation of net financial debt

€ thousand	Sep. 30, 2026	Dec. 31, 2025*
Senior loans	14,065	15,257
Current account liabilities	1,405	2,611
Cash and cash equivalents**	(244,444)	(10,171)
Other financial liabilities	6,296	10,536
Net debt/(net assets) from continuing operations	**(222,678)**	**18,234**
Net debt from discontinued operations	-	**29,885**
Consolidated net debt/(net assets)	**(222,678)**	**48,119**
Adjusted EBITDA LTM	(1,868)	46,286
Leverage	-	**1.04x**

* Including discontinued operations
** Cash and cash equivalents are deducted from the loans in this presentation for purposes of analysis. There is no corresponding appropriation.

As a rule, the Group aims to achieve leverage of up to approximately 2.5x, i.e., net debt of up to approximately 2.5x adjusted EBITDA. In exceptional cases, e.g., following acquisitions, this value may be exceeded in the short to medium term. This is intended to ensure a balance between a high return, which can be achieved through a certain level of debt, and the advantages of a strong equity base.

The deferred tax liabilities of €5,659 thousand (December 31, 2025: €6,401 thousand) relate mainly to PPA assets and will be reversed through profit or loss (with no effect on cash flow) in the future as these are amortized.

The Group's equity as of the reporting date amounted to €279,104 thousand, which was significantly higher than the level as of December 31, 2025 (€202,961 thousand). The increase is primarily attributable to the positive profit for the period resulting from the sale of the Bikeleasing Group. The equity ratio as of the reporting date was 84.9% (December 31, 2025: 36.0%).

On June 29, 2026, the Executive Board of Brockhaus Technologies AG resolved to retire 499,971 treasury shares acquired by the Company, thereby reducing its share capital by €499,971. The retirement of the shares became effective in accordance with sections 237 and 238 of the Aktiengesetz (German Stock Corporation Act – AktG) following entry of the capital reduction in the commercial register on July 22, 2026. The retired shares had been previously acquired as part of the Company's share buy-back program in fiscal year 2023.

The cash flows for continuing operations are described in the following.

Cash flow from operating activities amounted to €-11,609 thousand (9M 2025: €-7,398 thousand) or €-11,660 thousand before income taxes paid (9M 2025: €-5,740 thousand) in the reporting period and was primarily attributable to the operating cash flow surpluses of the subsidiaries. Cash flow in the reporting period was primarily impacted by payments for transaction-related costs in connection with the sale of the Bikeleasing Group amounting to €10,412 thousand. The comparative period had been impacted by payments of €3,491 thousand in connection with the internal investigations that had been performed in the course of preparing the financial statements for fiscal year 2024 (**special compliance costs**).

Cash flow from investing activities amounted to €248,324 thousand (9M 2025: €-1,885 thousand). The main component was the cash inflow from the sale of subsidiaries, net of cash and cash equivalents disposed of, amounting to €249,668 thousand, which resulted from the sale of the Bikeleasing Group.

In detail, the cash inflow form the sale of the Bikeleasing Group breaks down as follows:

€ thousand	Sep. 30, 2026
Preliminary purchase price received	268,691
Escrow installment payment	3,056
Cash and cash equivalents disposed of	(31,993)
Overdraft facilities disposed of	9,913
Sale of subsidiaries, net of cash and cash equivalents disposed of	**249,668**

Payments for capitalized development costs for the reporting period amounted to €1,236 thousand (9M 2025: €1,812 thousand).

Cash flow from financing activities amounted to €-23,342 thousand (9M 2025: €-5,108 thousand). The primary components are listed in the following:

- €13,016 thousand for payments from the acquisition of non-controlling interests without a loss of control
- €1,000 thousand, regular repayment of the senior loan in the Security Technologies segment
- €3,795 thousand, repayment of the subordinated loan at the level of BCM Erste Beteiligungs GmbH
- € 3,800 thousand for the payment of the success fee liability resulting from the acquisition of the Bikeleasing Group in 2021
- €1,097 thousand, loan interest payments
- €634 thousand, Repayment of lease liabilities

Adjusted free cash flow before tax in the reporting period (cash flow from operating and investing activities adjusted for special compliance costs, the cost of business combinations and equity investments, the cost of acquiring/ (selling) subsidiaries, net of cash and cash equivalents, and income tax payments/(income tax refunds)) of continuing operations was €-2,591 thousand (9M 2025: €-4,134 thousand).

For the discontinued operations, the following cash flows were realized during the reporting period. These relate to the cash flows of the Bikeleasing Group up to the date of deconsolidation on June 30, 2026 (H1 2026).

Cash flow from operating activities amounted to €20,121 thousand for H1 2026.

Cash flow from investing activities amounted to €-3,160 thousand as of the date of deconsolidation.

Cash flow from financing activities amounted to €-17,341 thousand during the reporting period.

Adjusted free cash flow before taxes from discontinued operations thus amounted to €18,670 thousand.

The comparative period refers to the period from January 1, 2025, to September 30, 2025 (9M 2025).

For the comparable period 9M 2025, the Bikeleasing Group generated **cash flow from operating activities** of €23,913 thousand.

Cash flow from investing activities amounted to €-6,431 thousand.

Cash flow from financing activities amounted to € -18,563 thousand.

Adjusted free cash flow before taxes from discontinued operations for the comparable period 9M 2025 was thus €21,664 thousand.

Taking into account both continuing and discontinued operations, the Group's **adjusted free cash flow before taxes** for the reporting period was thus €16,079 thousand. (9M 2025: €17,531 thousand).

Forecast

Brockhaus Technologies expects revenue to reach the lower end of the forecast range of €30 million to €32 million in fiscal year 2026. Therefore, adjusted EBITDA is also expected to be at the lower end of the forecast range of €0 million to €2 million. Based on the current order backlog and project pipeline for Q4 2026, the management of IHSE continues to expect to meet the targets for fiscal year 2026.

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 the 2025 Combined Management Report – that are beyond the Group's control. This applies in particular to the ongoing Russian war of aggression against Ukraine, the Middle East war, China's efforts to decouple itself from the West, domestic and foreign policy uncertainties, a German economy that is close to being in recession, high energy costs, the tariff and trade policy of the US administration and the repeated US federal government shutdowns. If the assumptions made are not accurate, or if the risks or opportunities described were to materialize, actual results may differ significantly from the expected results. 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 September 30, 2026

On 24 September 2026, Brockhaus Technologies AG published a voluntary public share buyback offer to its shareholders to acquire up to 3,592,000 of the Company's own shares at a price of €25 per share. By the end of the acceptance period at midnight (CEST) on October 9, 2026, a total of 7,788,102 shares had been successfully tendered to the Company. The share buyback offer was therefore significantly oversubscribed. 3,373,688 shares were repurchased through the exercise of put options at a ratio of 3:1. An additional 218,312 shares were acquired as part of the final allocation, meaning that a total of 3,592,000 shares were repurchased.

DECATHLON, the purchaser of the Bikeleasing Group, submitted its purchase price calculation in a letter dated November 5, 2026. The presumptions made for these calculations and the interim financial statements as of June 30, 2026, that were submitted together with the letter, are subject to further review at the level of BCM. The determination of the final purchase price has therefore not been completed.

As of November 6, 2026, BKHT lost control over BCM in accordance with IFRS 10. As a result, BCM was deconsolidated effective November 6, 2026.

Interim Consolidated Financial Statements

(unaudited)

Consolidated statement of comprehensive income

€ thousand	9M 2026	9M 2025
Revenue	**20,039**	**21,320**
Increase/ (decrease) in finished goods and work in progress	(610)	(36)
Other own work capitalized	1,236	1,812
Total output	**20,664**	**23,096**
Cost of materials	(5,017)	(5,148)
Gross profit	**15,648**	**17,948**
Personnel expenses excluding share-based payments	(10,129)	(12,659)
Personnel expenses from share-based payments	(191)	(849)
Other operating expenses	(6,793)	(10,742)
Impairment loss on receivables	(29)	(267)
Other operating income	268	361
Amortization of intangible assets identified in initial consolidation	(3,680)	(3,984)
Other depreciation of property, plant and equipment and amortization of intangible assets	(1,228)	(1,532)
Finance costs	(775)	(1,437)
Finance income	774	431
Financial result	(1)	(1,007)
Income from continuing operations before tax	**(6,135)**	**(12,731)**
Income tax expense	406	749
Income from continuing operations	**(5,728)**	**(11,982)**
Income from discontinued operations	116,799	12,713
Profit or loss for the period	**111,071**	**731**
of which attributable to BKHT shareholders	103,135	(5,789)
Of which from continuing operations	(5,728)	(11,982)
Of which from discontinued operations	108,863	6,193
Of which attributable to non-controlling interests	7,936	6,521

Information on our alternative performance measures can be found on page 16.

Consolidated statement of comprehensive income (continued)

€ thousand	9M 2026	9M 2025
Foreign currency translation adjustments*	269	(1,133)
Total comprehensive income	**111,340**	**(401)**
of which attributable to BKHT shareholders	103,404	(6,922)
of which attributable to non-controlling interests	7,936	6,521
Earnings per share		
Weighted average number of shares outstanding	10,447,666	10,447,666
Earnings per share (€)**	**9.87**	**(0.55)**
Of which from continuing operations	(0.55)	(1.15)
Of which from discontinued operations	10.42	0.59

* 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	Sep. 30, 2026	Dec. 31, 2025
Assets		
Property, plant and equipment	5,221	5,868
Intangible assets and goodwill	62,424	65,045
Other non-current financial assets	509	-
Deferred tax assets	987	936
Non-current assets	**69,142**	**71,849**
Inventories	6,393	7,641
Current trade receivables	4,707	4,251
Other current financial assets	3,654	3,813
Prepayments	391	290
Cash and cash equivalents	244,444	10,171
Assets held for sale	-	465,223
Current assets	**259,588**	**491,389**
Total assets	**328,730**	**563,239**

€ thousand	Sep. 30, 2026	Dec. 31, 2025
Equity and liabilities		
Subscribed capital	10,448	10,948
Capital reserves	165,053	175,553
Treasury shares	(78)	(10,999)
Currency translation differences	(151)	(420)
Retained earnings	103,832	56
Equity attributable to BKHT shareholders	279,104	175,137
Non-controlling interests	-	27,824
Equity	**279,104**	**202,961**
Non-current financial liabilities excl. lease refinancing	5,655	5,848
Other non-current provisions	110	198
Other non-current liabilities	106	97
Deferred tax liabilities	5,659	6,401
Non-current liabilities	**11,529**	**12,544**
Current tax liabilities	873	11
Current financial liabilities excl. lease refinancing	16,111	22,557
Trade payables	2,833	2,898
Other current liabilities	17,140	8,829
Contract liabilities	1,139	1,143
Other current provisions	-	173
Liabilities in connection with assets held for sale	-	312,123
Current liabilities	**38,096**	**347,733**
Liabilities	**49,626**	**360,277**
Total equity and liabilities	**328,730**	**563,239**

Consolidated statement of cash flows

€ thousand	9M 2026	9M 2025
Income from continuing operations	**(5,728)**	**(11,982)**
(Income taxes paid)/ income tax refunds	51	(1,659)
Income tax expense/ (income tax income)	(406)	(749)
Expenses for equity-settled share-based payment transactions	205	546
Amortization, depreciation and impairment losses	4,908	5,516
Financial result excluding lease refinancing	1	846
Interest received	774	601
(Gain)/ loss on sale of property, plant and equipment	1	(21)
Other non-cash expenses/ (income)	(36)	(476)
(Increase)/ decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	851	1,004
Increase/ (decrease) in trade payables and other liabilities not attributable to investing or financing activities	(11,968)	(1,021)
Increase/ (decrease) in other provisions	(261)	(5)
Cash flow from operating activities from continuing operations	**(11,609)**	**(7,398)**
Payments to acquire property, plant and equipment	(95)	(66)
Proceeds from sale of property, plant and equipment	-	23
Payments to acquire intangible assets	(13)	(30)
Capitalized development costs	(1,236)	(1,812)
Sale of subsidiaries, net of cash and cash equivalents disposed of	249,668	-
Cash flow from investing activities from continuing operations	**248,324**	**(1,885)**

Consolidated statement of cash flows (continued)

€ thousand	9M 2026	9M 2025
Repayment of loans and other financial liabilities	(8,595)	(3,500)
Repayment of lease liabilities	(634)	(687)
Interest paid	(1,097)	(921)
Payments from the acquisition of non-controlling interests without a loss of control	(13,016)	-
Cash flow from financing activities from continuing operations	**(23,342)**	**(5,108)**
Change in cash and cash equivalents from continuing operations	**213,373**	**(14,391)**
Effect of exchange rate changes on cash and cash equivalents	26	(85)
Cash and cash equivalents at period start	7,560	43,937
Change in cash and cash equivalents in connection with assets held for sale	22,080	(21,789)
Cash and cash equivalents at period end	**243,039**	**7,672**
Funds of financial resources		
Cash and cash equivalents	244,444	8,969
Overdraft facilities used for cash management	(1,405)	(1,297)
Cash and cash equivalents at period end	**243,039**	**7,672**

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
Jan 1, 2026	**10,948**	**175,553**	**(10,999)**	**(420)**	**56**	**175,137**	**27,824**	**202,961**
Transactions with shareholders	(500)	(10,499)	10,922	-	-	(78)	-	(78)
Profit or loss for the period	-	-	-	-	103,135	103,135	7,936	111,071
Other comprehensive income	-	-	-	269	(33)	236	-	236
Equity-settled share-based payment transactions	-	-	-	-	205	205	-	205
Acquisition of non-controlling interests without a loss of control	-	-	-	-	468	468	(35,760)	(35,292)
Sep. 30, 2026	**10,448**	**165,053**	**(78)**	**(151)**	**103,832**	**279,104**	**-**	**279,104**
Jan. 1, 2025	**10,948**	**187,152**	**(10,999)**	**715**	**12,478**	**200,294**	**36,895**	**237,188**
Profit or loss for the period	-	-	-	-	(5,789)	(5,789)	6,521	731
Other comprehensive income	-	-	-	(1,133)	-	(1,133)	-	(1,133)
Equity-settled share-based payment transactions	-	-	-	-	546	546	-	546
distributions to non-controlling shareholders	-	-	-	-	-	-	(9,326)	(9,326)
Sept. 30, 2025	**10,948**	**187,152**	**(10,999)**	**(418)**	**7,236**	**193,919**	**34,089**	**228,007**

Comments on financial information

1. Alternative performance measures

Adjusted alternative performance measures

For definitions and a detailed explanation of the alternative performance measures, please refer to page 84 onwards of our 2025 Annual Report.

Calculation of adjusted EBITDA

€ thousand	9M 2026	9M 2025
Income from continuing operations before tax	**(6,135)**	**(12,731)**
Financial result	1	1,007
Amortization, depreciation and impairment losses	4,908	5,516
EBITDA	**(1,225)**	**(6,208)**
Share-based payments	191	849
Special compliance costs	-	3,183
Special insolvency costs	49	-
Adjusted EBITDA	**(985)**	**(2,177)**
Adjusted EBITDA margin	(4.9%)	(10.2%)

Calculation of adjusted EBIT

€ thousand	9M 2026	9M 2025
Income from continuing operations before tax	**(6,135)**	**(12,731)**
Financial result	1	1,007
EBIT	**(6,133)**	**(11,724)**
Share-based payments	191	849
Special compliance costs	-	3,183
Special insolvency costs	49	-
PPA amortization/depreciation/impairment	3,680	3,984
Adjusted EBIT	**(2,213)**	**(3,707)**
Adjusted EBIT margin	(11.0%)	(17.4%)

Calculation of adjusted earnings and adjusted earnings per share

€ thousand	9M 2026	9M 2025
Income from continuing operations	**(5,728)**	**(11,982)**
Share-based payments	191	849
Special compliance costs	-	3,183
Special insolvency costs	49	-
PPA amortization/depreciation/impairment	3,680	3,984
(Income)/ expenses from success fee	8	97
Income taxes on adjustments	(996)	(1,071)
Adjusted income from continuing operations	**(2,796)**	**(4,941)**
Income from discontinued operations*	**116,799**	**12,713**
ERP implementation	574	3,335
Share-based payments	90	45
Cost of business combinations and disposals	1,217	55
Special compliance costs	-	111
Personnel expenses from business combinations	451	549
PPA amortization/depreciation/impairment	-	9,669
(Income)/ expenses from earn-outs	-	(331)
(Income)/ expenses from NCI put	23	87
Deconsolidation gain	(95,480)	-
Income taxes on adjustments	(700)	(4,128)
Adjusted income from discontinued operations	**22,975**	**22,106**
Adjusted profit or loss for the period	**20,179**	**17,165**
of which: attributable to BKHT shareholders	11,666	6,124
Of which from continuing operations	(2,796)	(4,941)
Of which from discontinued operations	14,462	11,065
of which: non-controlling interests	8,513	11,041
Weighted average number of shares outstanding	10,447,666	10,447,666
Adjusted earnings per share (€)	**1.12**	**0.59**
Of which from continuing operations	(0.27)	(0.47)
Of which from discontinued operations	1.38	1.06

*For the reporting date, this contains both the gain on the sale of the Bikeleasing Group and the Bikeleasing Group's income and expenses until the June 30, 2026, deconsolidation date (H1 2026)

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

€ thousand	9M 2026	9M 2025
Cash flow from operating activities from continuing operations	(11,609)	(7,398)
Cash flow from operating activities from discontinued operations	20,121	23,913
Cash flow from operating activities	**8,512**	**16,515**
Income taxes paid/ (income tax refunds)	1,658	4,083
Special compliance costs	-	3,491
Cost of business combinations and disposals	10,412	55
Adjusted cash flow from operating activities before tax	**20,583**	**24,144**
Cash flow from investing activities, net of acquisitions/(disposals) of subsidiaries	(4,503)	(6,613)
Free cash flow before tax	**16,079**	**17,531**

2. Discontinued operations

On December 23, 2025, Brockhaus Technologies sold its entire interest in BLS Beteiligungs GmbH (Bikeleasing Group), held indirectly through BCM Erste Beteiligungs GmbH (BCM), to DECATHLON PULSE SAS (DECATHLON), a company of the French DECATHLON Group.

The sale closed on June 30, 2026. The shares and voting rights held by BCM were transferred to DECATHLON at the time of closing. Since that time, Brockhaus Technologies no longer exercises control over the Bikeleasing Group within the meaning of IFRS 10. The Bikeleasing Group was therefore deconsolidated as of the closing date.

Brockhaus Technologies received the preliminary purchase price of €269 million on June 30, 2026. The final purchase price remains subject to the purchase price adjustment mechanism agreed in the sale agreement (closing accounts concept), especially with regard to the contractually defined financial liabilities and the Bikeleasing Group's net working capital.

The Group recognized the consideration received for the sale at fair value as of the reporting date. In addition to the purchase price already received, the consideration also includes the purchase price adjustment as well as the purchase price retention held in escrow. The purchase price adjustment is recognized as a liability amounting to €11,689 thousand in the consolidated balance sheet. On July 10, 2026, a first partial payment of €3,056 thousand was made from the escrow account to Brockhaus Technologies.

The gain on the sale of the Bikeleasing Group, as well as the Bikeleasing Group's income and expenses up to the date of deconsolidation, are reported separately in the consolidated statement of comprehensive income as income from discontinued operations.

The assets and liabilities of the Bikeleasing Group were derecognized in the consolidated balance sheet in the course of the deconsolidation as of June 30, 2026. The balance sheet amounts as of the prior-period reporting date are presented consistent with the previous presentation, in accordance with IFRS, and are not adjusted.

Gain on the sale of the Bikeleasing Group

Based on the current estimate, deconsolidation of the Bikeleasing Group resulted in a gain before taxes of €97,540 thousand. The net assets of the Bikeleasing Group disposed of as of June 30, 2026, amount to €185,426 thousand. Of this amount, €163,027 thousand is attributable to BKHT's shareholders.

The consideration amounts to €260,567 thousand and consists of the preliminary purchase price already received, the purchase price adjustment, the escrow and the installment payment from the escrow account already received. The amount in escrow serves to secure certain warranty, indemnification, and tax exemption claims of the buyer and is a fixed, absolute amount defined in the sale agreement and is broken down into three components. Payment of the corresponding partial amounts to the seller will not be made until a specified future release date (Escrow Release Date), but no later than June 30, 2029, provided that and to the extent that corresponding claims can be excluded.

€ thousand	Sep. 30, 2026
Preliminary purchase price received	268,691
Purchase price adjustment	(11,689)
Escrow installment payment	3,056
Amount in escrow	509
Consideration	**260,567**
Interest in the net assets of the Bikeleasing Group	(163,027)
Gain before taxes	**97,540**

Assets and liabilities disposed of in the course of deconsolidation

The carrying amounts of the assets and liabilities disposed of as of June 30, 2026, are presented in the following table.

€ thousand	June 30, 2026	Dec. 31, 2025
Property, plant and equipment	13,168	11,453
Intangible assets and goodwill	214,446	210,682
Trade receivables	52,942	33,487
Lease receivables	165,221	155,740
Inventories	10,193	14,814
Other financial assets	10,791	4,951
Cash and cash equivalents	31,993	29,169
Other assets	4,214	4,925
Total assets held for sale	**502,967**	**465,223**
Financial liabilities excl. lease refinancing	32,431	56,201
Financial liabilities from lease refinancing	167,349	158,594
Trade payables	28,109	10,365
Other liabilities	19,204	28,846
Other liabilities	70,448	58,116
Total liabilities in connection with assets held for sale	**317,541**	**312,123**

Income from discontinued operations

Income from discontinued operations consists of the Bikeleasing Group's income up to the deconsolidation date on June 30, 2026 (H1 2026) and the gain on the sale, net of directly attributable transaction costs. The following table shows the breakdown of income from discontinued operations, with the figures for 9M 2026 including only operating income and expenses through June 30, 2026, while the prior-year figures cover the full nine months of operations.

€ thousand	9M 2026	9M 2025
Revenue	**123,069**	**160,297**
Own work capitalized	2,518	1,930
Cost of materials	(51,287)	(63,755)
Gross profit	**74,301**	**98,471**
Personnel expenses	(19,054)	(25,646)
Other operating expenses	(15,805)	(27,275)
Impairment loss on receivables	(505)	(399)
Other operating income	1,287	1,600
Adjustments	1,115	4,094
Adjusted EBITDA	**41,339**	**50,847**
Income tax expense	(10,356)	(11,730)
Earnings after tax	**21,319**	**12,713**
Gain on the sale of the Bikeleasing Group	97,540	-
Income taxes on the gain on the sale of the Bikeleasing Group	(2,060)	-
Income from discontinued operations	**116,799**	**12,713**
of which attributable to BKHT shareholders	108,863	6,193

Statement of cash flows from discontinued operations

The table below shows the cash flows from the discontinued operation. For the reporting period, these include only the cash flows up to the deconsolidation date of June 30, 2026 (H1 2026). For the previous year, the basis is the period January 1, 2025, to September 30, 2025 (9M 2025).

€ thousand	9M 2026	9M 2025
Cash flow from operating activities	20,121	23,913
Cash flow from investing activities	(3,160)	(6,431)
Cash flow from financing activities	(17,341)	(18,563)
Change in cash and cash equivalents	**(380)**	**(1,081)**

3. Operating segments

Key performance indicators by operating segment

	Security Technologies		Central Functions		Reconciliation		Group	
€ thousand	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025	9M 2026	9M 2025
Revenue	20,039	21,320	521	514	(521)	(514)	20,039	21,320
Gross profit	15,275	17,638	373	310	-	-	15,648	17,948
Adjusted EBITDA	**3,462**	**2,627**	**(4,447)**	**(4,801)**	**-**	**(2)**	**(985)**	**(2,177)**
Trade working capital*	9,227	11,431	1,518	99	(2,478)	40,006	8,267	51,535
Cash and cash equivalents	809	334	243,634	8,634	-	28,814	244,444	37,783
Financial liabilities excluding lease refinancing	28,361	28,799	921	4,515	(7,516)	54,665	21,766	87,979
Cost of materials	5,389	5,458	-	-	(373)	(310)	5,017	5,148
Personnel expenses	8,125	10,240	2,195	3,268	-	-	10,320	13,507
Finance income	2	23	1,073	580	(302)	(172)	774	431
Finance expenses	986	1,496	39	112	(249)	(171)	775	1,437
Amortization, depreciation and impairment losses	4,732	5,363	175	152	-	-	4,908	5,516
of which amortization and depreciation	4,732	5,363	175	152	-	-	4,908	5,516
Revenue by region								
EMEA	**15,139**	**13,001**	**521**	**514**	**(521)**	**(514)**	**15,139**	**13,001**
Germany	4,790	6,069	521	514	(521)	(514)	4,790	6,069
Other	10,348	6,931	-	-	-	-	10,348	6,931
Americas	**2,833**	**6,436**	**-**	**-**	**-**	**-**	**2,833**	**6,436**
USA	2,828	6,436	-	-	-	-	2,828	6,436
Other	5	-	-	-	-	-	5	-
APAC	**2,067**	**1,884**	**-**	**-**	**-**	**-**	**2,067**	**1,884**
China	854	818	-	-	-	-	854	818
Other	1,213	1,066	-	-	-	-	1,213	1,066
Total	**20,039**	**21,320**	**521**	**514**	**(521)**	**(514)**	**20,039**	**21,320**

* Trade working capital comprises inventories and current and noncurrent trade receivables, less trade payables.

4. Financial result

Finance costs are composed of the following items.

€ thousand	9M 2026	9M 2025
Interest on financial liabilities at amortized cost	527	1,079
Change in success fee recognized in profit or loss	8	97
Interest on lease liabilities	230	251
Other	10	10
Finance costs	**775**	**1,437**

Finance income came to €774 thousand (9M 2025: €431 thousand) and resulted primarily from interest income on securities amounting to €754 thousand (9M 2025: €408 thousand).

5. 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.

	9M 2026	9M 2025
Profit or loss attributable to BKHT shareholders (€ thousand)	103,135	(5,789)
Weighted average number of shares outstanding	10,447,666	10,447,666
Earnings per share (€)	**9.87**	**(0.55)**

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

Adjusted	9M 2026	9M 2025
Adjusted earnings attributable to BKHT shareholders (€ thousand)	11,666	6,124
Weighted average number of shares outstanding	10,447,666	10,447,666
Adjusted earnings per share (€)	**1.12**	**0.59**

Since the voluntary public share buyback offer announced on September 24, 2026, was not completed until October 2026, it did not affect the weighted average number of shares outstanding as of September 30, 2026.

6. Financial liabilities

Financial liabilities are composed of the following items.

	Non-current		Current		Total	
€ thousand	Sep. 30, 2026	Dec. 31, 2025	Sep. 30, 2026	Dec. 31, 2025	Sep. 30, 2026	Dec. 31, 2025
Senior loans	**-**	**-**	**14,065**	**15,257**	**14,065**	**15,257**
Senior acquisition loans	-	-	14,065	15,257	14,065	15,257
Current account liabilities	**-**	**-**	**1,405**	**2,611**	**1,405**	**2,611**
Other financial liabilities	**5,655**	**5,848**	**642**	**4,689**	**6,296**	**10,536**
Lease liabilities	5,655	5,848	524	870	6,178	6,718
Success fee liability Bikeleasing	-	-	118	3,819	118	3,819
Financial liabilities	**5,655**	**5,848**	**16,111**	**22,557**	**21,766**	**28,405**
Financial liabilities from discontinued operations	-	**175,970**	-	**38,824**	-	**214,795**

Supplementary information

Financial calendar

March 25, 2027	Annual Report 2026

Basis of reporting

This Quarterly Statement should be read in conjunction with the 2025 Consolidated Financial Statements and the 2025 Combined Management Report and the information contained therein. Those documents are available in the 2025 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, 2026, to September 30, 2026. The **reporting date** is September 30, 2026. In addition, comparative information is provided for the period from January 1, 2025, to September 30, 2025 (**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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