

Quarterly Statement

Q1 2022

Brockhaus Technologies at a glance

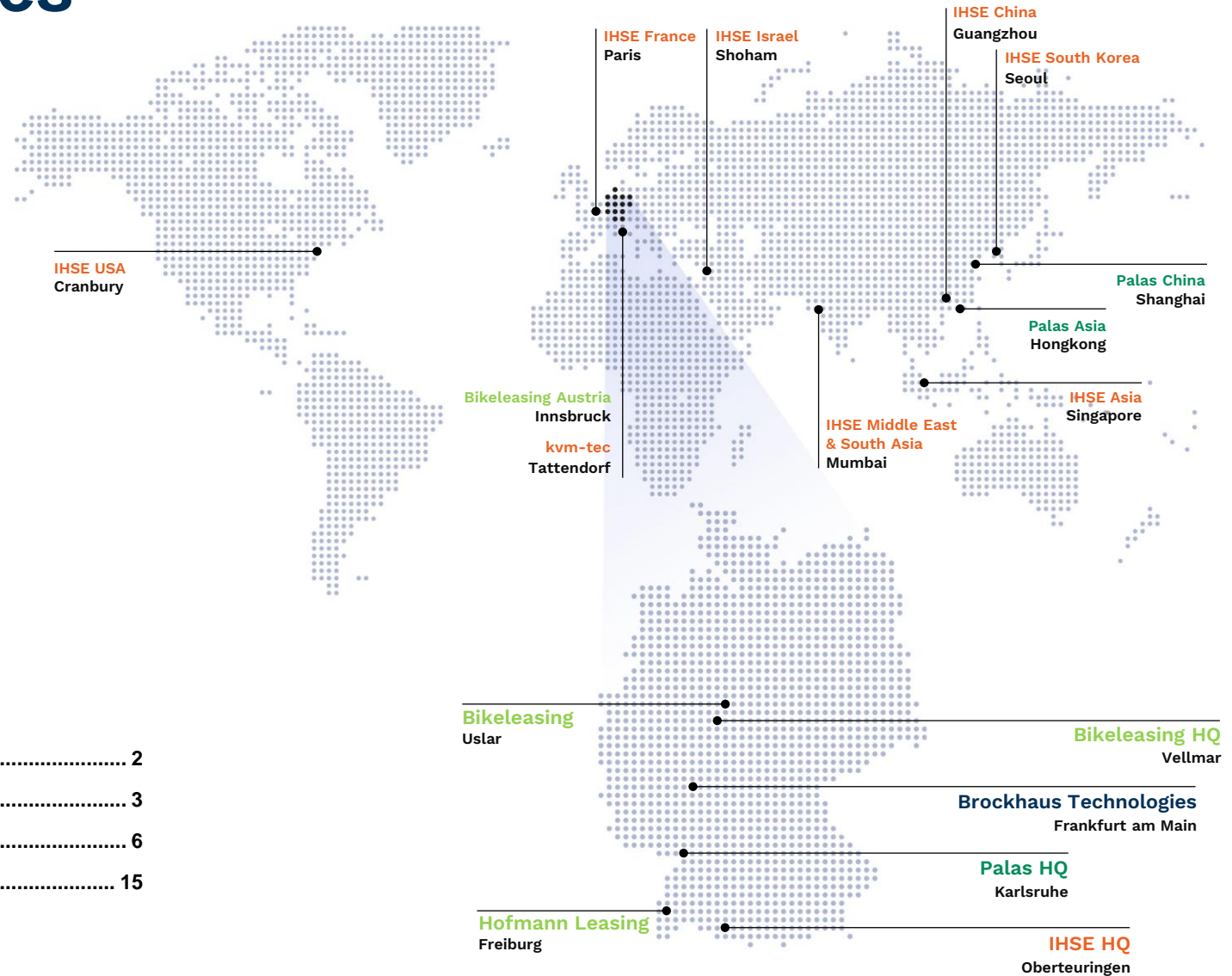


Table of contents

- Brockhaus Technologies at a glance 2
- Significant developments 3
- Financial information 6
- Supplementary information 15

Significant developments

Results of operations of the Group

In Q1 2022, the Group's revenue increased by 157.0% to €27,840 thousand. In particular due to Group consolidation of Bikeleasing (Financial Technologies segment), total output rose by 148.8% to €28,821 thousand, cost of materials by 209.2% to €11,662 thousand, personnel expenses by 58.6% to €7,630 thousand, other operating expenses by 53.0% to €3,978 thousand and other depreciation of property, plant and equipment and amortization of intangible assets by 90.0% to €925 thousand. As a result of the initial consolidation of Bikeleasing at the end of November 2021, amortization of intangible assets identified in initial consolidation increased by 126.4% to €3,866 thousand. Other finance costs rose by 433.0% to €3,024 thousand, with the increase largely being driven by the acquisition financing of Bikeleasing. After income taxes, the net loss for the year was €1,420 thousand (previous year: loss of €2,791 thousand).

Segment results of operation

In Q1 2022, the Group's revenue **before PPA** increased by 165.8% compared with the prior-year period to €28.785 thousand. This was primarily due to the consolidation of the Financial Technologies segment, which was not yet a part of the Group in the prior-year period. Based on the operating segments that already existed in the prior-year period – Security Technologies and Environmental Technologies – revenue growth amounted to 4.6% in total. There are still shortfalls in the supply chain. These relate to bicycles within the Financial Technologies segment, primarily to semiconductor products within the Security Technologies segment and metal components within the Environmental Technologies segment.

The adjusted EBITDA margin increased significantly to 26.3% in the first quarter. It was still 7.4% in Q1 2021. In addition to Group consolidation of Bikeleasing with its strong margin, main drivers were the significant margin increase at IHSE (Segment Security Technologies) and, to a lesser extent, decreased expenses in the Central Functions.

The financial performance in the reporting period was affected by seasonality, especially in the Financial Technologies segment, which usually features the highest business volume in Q2 and Q3.

Operating segments

€ thousand	Reportable segments									
	Financial Technologies		Security Technologies		Environmental Technologies		Central Functions and consolidation		Group	
	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Revenue before PPA	17,457	-	7,245	6,053	4,082	4,778	1	-	28,785	10,831
Revenue growth	n/a		19.7%		(14.6%)				165.8%	
Gross profit before PPA	9,165	-	5,707	3,917	3,186	3,897	46	-	18,104	7,814
Gross profit margin before PPA	52.5%	-	78.8%	64.7%	78.1%	81.6%			62.9%	72.1%
Adjusted EBITDA	5,871	-	2,081	696	939	1,599	(1,308)	(1,493)	7,582	803
Adjusted EBITDA margin	33.6%	-	28.7%	11.5%	23.0%	33.5%			26.3%	7.4%

Financial Technologies | Revenue before PPA in the Financial Technologies segment amounted to €17,457 thousand in Q1 2022. Comparative disclosures for Q1 2021 are not possible, since Bikeleasing only generated financial information according to German GAAP until Brockhaus Technologies obtained control over the business in the acquisition end of November 2021. The clear growth trend however, can be illustrated by operating KPIs. In Q1 2022, Bikeleasing increased the number of corporate customers connected to its platform by 2.6 thousand to a total of 34.5 thousand, who have a total of 1.8 million employees. The number of new company bikes brokered was 20.0 thousand, which reflects an increase of 65% compared to Q1 2021. The business activities of Bikeleasing are subject to pronounced seasonality in conjunction with the warm "biking season." Accordingly, a major portion of revenue is attributable to the second and third quarter. For reference, only c. 15% of bikes brokered in 2021 resulted from Q1 with a similar pattern observable in 2020, with only c. 14% of annual number of bikes resulting from Q1.

The gross profit margin before PPA was 52.5% and the adjusted EBITDA margin 33.6%. In addition to the seasonally lower volume of new business in the first quarter, profitability was affected by a very low forfeiting ratio. The major portion of newly generated leases in Q1 2022 was securitized as "Green Bond" and refinanced through a big German insurance company. This structure allows Bikeleasing to refinance much cheaper, quicker, and more flexible and therefore promotes a strong growth. With unchanged cash inflows at point of selling the securitized leasing receivables, this source of financing does not meet the requirements for derecognition of the securitized lease receivables, which therefore remain on the Group's balance sheet. The reason for this is that based on the contractual terms, not essentially all risks and rewards related to the leasing receivables are transferred. 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 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, in the current

period lower income is realized in favor of higher income in the future.

Security Technologies | After the revocation of many COVID-19 related travel restrictions and social distancing – especially in the western hemisphere – resulting in an increase of customer demand, the Security Technologies segment (IHSE) generated growth of revenue before PPA of 19.7% to €7,245 thousand. This was primarily due to the positive sales market development in EMEA, where revenue rose by 19.3% from €3,458 thousand in Q1 2021 to €4,126 thousand. In the Americas, revenue rose by 75.6% from €1,068 thousand in the prior-year period to €1,875 thousand in Q1 2022. At €1,245 thousand, revenue in APAC declined by 18.5%. This is mainly caused by the ongoing strict COVID-19 restrictions.

At 78.8% the gross profit margin before PPA was significantly higher than in the prior-year period (64.7%). In the prior-year quarter Q1 2021, there were adverse shifts in the product and customer mix in addition to currency-related effects.

At 28.7%, the adjusted EBITDA margin was significantly up on the level of the prior-year period (11.5%). This was primarily attributable to the increase in gross profit margin as well as the higher revenue level.

Environmental Technologies | At €4,082 thousand, revenue before PPA was 14.6% below the level of the prior-year period in the Environmental Technologies segment (Palas). This was due to the extraordinary high volume of business with test rigs for testing the effectiveness of respiratory masks in Q1 2021, which already decreased significantly in the second half of 2021. This was offset by a revival in demand for conventional products for the certified measurement of fine dust in ambient air, where a large number of projects had been delayed due to lockdown measures and social distancing restrictions.

At 78.1%, the gross profit margin before PPA was slightly below the prior-year value of 81.6% in Q1 2021. This was primarily a result of a lower change in finished goods and work in progress as well as lower own work capitalized.

At 23.0%, the adjusted EBITDA margin was below the level of the prior-year period (33.5%). In addition to the reduced gross profit margin (driven by lower changes in inventories), this was mainly due to the interaction between the lower level of revenue and the existing fixed costs.

Central Functions | In the Central Functions, a decrease in costs was recorded. This was a result primarily of lower due diligence activities compared with the Q1 2021 prior-year period.

PPA effects in revenue

For information on PPA effects in revenue, please refer to the presentation to our earnings call 2021, from page 14 onwards, which is available on our [website](#).

Net assets

With total assets of €642,210 thousand, the Group's assets are split between 80.3% non-current assets and 19.7% current assets as of the reporting date. The largest items quantitatively are intangible assets, including goodwill (€395,418 thousand), lease receivables (€140,791 thousand), trade receivables (€28,985 thousand), cash and cash equivalents (€26,217 thousand) and property, plant and equipment (€14,795 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. Property, plant and equipment consist largely of land and buildings at IHSE's headquarters in Oberteuringen at Lake Constance.

With an increase of balance sheet total by 4.5% to €642,210 thousand, the change in assets since the beginning of the fiscal year was attributable in particular to the increase in lease receivables due to the growing business volume in the Financial Technologies segment. Bikeleasing financed its new business in Q1 2022 largely via the securitization of a "Green Bond" through a big German insurance company. Despite cash inflow at point of selling the securitized leasing receivables this source of financing does not meet the requirements for derecognition of the securitized lease receivables, so the sold receivables remain on the Group's balance sheet.

Financial position

The Group's cash and cash equivalents at the reporting date amounted to €26,217 thousand. With senior loans of €79,778 thousand, subordinated loans of €51,059 thousand, and real estate loans of €5,842 thousand, the net debt from loans amounted to €110,462 thousand (December 31, 2021: €105,290 thousand).

Under consideration of other financial liabilities (€5,495 thousand) and financial liabilities from lease refinancing (€154,901 thousand) deducted by lease receivables (€140,791 thousand), net debt amounted to €130,067 thousand (December 31, 2021: €119,027 thousand).

The deferred tax liabilities of €50,708 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. There will be no cash outflows resulting from this.

Group equity at the reporting date was €254,323 thousand, equal to 39.6% of total assets. This is a slight decline compared to the value reported as of December 31, 2021, when the equity of €254,920 thousand accounted for 41.5% of total assets. This is reasoned by the balance sheet extension through the increase of leasing receivables and liabilities for lease refinancing.

Cash flow from operating activities was €-1,843 thousand (Q1 2021: €1,033 thousand), or €501 thousand before income taxes paid (Q1 2021: €1,558 thousand) and was essentially affected by increased trade payables and other assets as well as to a lesser extent, inventories. The main reason for that development Bikeleasing's business volume increasing towards the end of March, which lead to higher receivables from customers as well as value-added tax refund claims. The other non-cash income of €5,328 thousand (Q1 2021: expenses of €3 thousand) essentially results from the derecognition of leasing receivables which were forfeited cash-effective before the reporting period but qualified for derecognition only during the reporting period.

Cash flow from investing activities was €-224 thousand (Q1 2021: €-505 thousand) and included positive proceeds of €400 thousand from the sale of a 0.32% co-investment stake in BCM Erste Beteiligungs GmbH (the levered holding company of Bikeleasing Group) to a commercial and technical due diligence provider which advised Brockhaus Technologies in market and technology topics in course of the Bikeleasing acquisition.

Cash flow from financing activities was €-1,683 thousand (Q1 2021: €-1,399) and was composed essentially by regular payments of principal and interest on senior loans and real estate loans.

Forecast

Brockhaus Technologies confirms the Forecast for fiscal year 2022, which was disclosed in the Annual Report 2021 beginning of May. This means that Brockhaus Technologies continues to

- > expect revenue before PPA between €140 million and €150 million in the 2022 fiscal year, which would represent growth between 11% and 19% compared to the pro forma revenue in 2021 and
- > plan for an adjusted EBITDA margin of 35%, compared to the adjusted pro forma EBITDA margin of 38.1% in the year before.

Events after March 31, 2022

There were no significant events between March 31, 2022 and the date this quarterly statement was published.

Financial information

Consolidated statement of comprehensive income

€ thousand	Q1 2022	Q1 2021
Revenue	27,840	10,831
Increase/ (decrease) in finished goods and work in progress	727	434
Other own work capitalized	255	321
Total output	28,821	11,586
Cost of materials	(11,662)	(3,772)
Gross profit	17,159	7,814
Personnel expenses excluding share-based payments	(7,479)	(4,766)
Personnel expenses from share-based payments	(151)	(46)
Other operating expenses	(3,978)	(2,600)
Impairment loss on trade receivables	(51)	-
Other operating income	987	354
Amortization of intangible assets identified in initial consolidation	(3,866)	(1,708)
Other depreciation of property, plant and equipment and amortization of intangible assets	(925)	(487)
Finance costs from NCI put	(35)	(892)
Other finance costs	(3,024)	(567)
Finance income	40	2
Financial result	(3,020)	(1,458)
Earnings before tax	(1,324)	(2,896)
Income tax expense	(96)	105
Profit or loss for the period	(1,420)	(2,791)
of which attributable to BKHT shareholders	(2,223)	(2,796)
of which attributable to non-controlling interests	803	5
Foreign currency translation adjustments*	338	697
Total comprehensive income	(1,082)	(2,093)
of which attributable to BKHT shareholders	(1,885)	(2,098)
of which attributable to non-controlling interests	803	5
Weighted average number of shares outstanding	10,946,393	10,386,145
Earnings per share** (€)	(0.20)	(0.27)

* 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 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
January 1, 2022	10,387	13,003	227,688	452	(418)	(29,069)	222,043	32,878	254,920
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	-	-	-	131	-	-	131	-	131
Transactions with non-controlling interests	-	-	-	-	-	-	-	354	354
March 31, 2022	10,948	-	240,130	583	(80)	(31,293)	220,288	34,034	254,323
January 1, 2021	10,387	-	227,688	256	(1,705)	(13,188)	223,438	(1)	223,437
Transactions with shareholders									
Capital increases	-	-	-	-	-	-	-	-	-
Cost of capital increases	-	-	-	-	-	-	-	-	-
Profit or loss for the period	-	-	-	-	-	(2,796)	(2,796)	5	(2,791)
Other comprehensive income	-	-	-	-	697	-	697	-	697
Equity-settled share-based payment transactions	-	-	-	25	-	-	25	-	25
March 31, 2021	10,387	-	227,688	281	(1,008)	(15,984)	221,365	4	221,369

Consolidated statement of cash flows

€ thousand	Q1 2022	Q1 2021
Profit or loss for the period	(1,420)	(2,791)
(Income taxes paid)/ income tax refunds	(2,344)	(525)
Income tax expense/ (income tax income)	96	(105)
Expenses for equity-settled share-based payment transactions	131	25
Amortization, depreciation and impairment losses	4,791	2,195
Financial result excluding lease refinancing	2,668	1,458
(Gain)/ loss on sale of property, plant and equipment	-	-
Other non-cash expenses/ (income)	(5,328)	3
Additions of lease receivables	(45,192)	-
Payments from lessees	27,522	-
Disposals/ reclassifications of lease receivables at residual value	803	-
Interest and similar (income)/ expenses from leasing	(2,053)	-
(Increase)/ decrease in lease receivables	(18,920)	-
Addition of liabilities from lease refinancing	36,215	-
Payment of annuities from lease refinancing	(3,771)	-
Disposal of liabilities from lease refinancing	(504)	-
Interest expense for liabilities from lease refinancing	352	-
Increase/ (decrease) in liabilities from lease refinancing	32,291	-
(Increase)/ decrease in leased assets under operating leases	1,533	-
(Increase)/ decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(16,672)	(117)
Increase/ (decrease) in trade payables and other liabilities not attributable to investing or financing activities	1,319	812
Increase/ (decrease) in other provisions	13	79
Cash flow from operating activities	(1,843)	1,033

Consolidated statement of cash flows (continued)

€ thousand	Q1 2022	Q1 2021
Payments to acquire property, plant and equipment	(321)	(386)
Proceeds from sale of property, plant and equipment	-	-
Payments to acquire intangible assets	(73)	(12)
Capitalized development costs	(230)	(109)
Acquisition of subsidiaries, net of cash acquired	-	-
Proceeds from the sale of shares in subsidiaries	400	-
Interest received	-	2
Cash flow from investing activities	(224)	(505)
Proceeds from loans raised	-	-
Repayment of loans and other financial liabilities	(642)	(638)
Repayment of lease liabilities	(307)	(162)
Interest paid	(734)	(599)
Proceeds from issuance of shares	-	-
Cost of capital increases	-	-
Cash flow from financing activities	(1,683)	(1,399)
Change in cash and cash equivalents	(3,749)	(871)
Effect of exchange rate changes on cash and cash equivalents	99	109
Funds of financial resources at the beginning of the period	29,331	123,544
Funds of financial resources at the end of the period	25,681	122,781
Funds of financial resources		
Cash and cash equivalents	26,217	122,781
Overdraft facilities used for cash management	(537)	-
Total	25,681	122,781

Disclosures on financial information

1. Alternative performance measures

For definitions and detailed explanations of the alternative performance measures, please refer to Note 7 to our 2021 Consolidated Financial Statements.

Calculation of revenue before PPA

€ thousand	Q1 2022	Q1 2021
Revenue	27,840	10,831
Decreased earnings due to value step-up	945	-
Revenue before PPA	28,785	10,831

Calculation of gross profit before PPA

€ thousand	Q1 2022	Q1 2021
Gross profit	17,159	7,814
Decreased earnings due to value step-up	945	-
Gross profit before PPA	18,104	7,814
<i>Gross profit margin before PPA</i>	<i>62.9%</i>	<i>72.1%</i>

Calculation of adjusted EBITDA

€ thousand	Q1 2022	Q1 2021
Earnings before tax	(1,324)	(2,896)
Financial result	3,020	1,458
Amortization, depreciation and impairment losses	4,791	2,195
EBITDA	6,487	757
Decreased earnings due to value step-up	945	-
Share-based payments	151	46
Cost of acquisition of subsidiaries	-	-
Cost of equity transactions	-	-
Adjusted EBITDA	7,582	803
<i>Adjusted EBITDA margin</i>	<i>26.3%</i>	<i>7.4%</i>

Calculation of adjusted EBIT

€ thousand	Q1 2022	Q1 2021
Earnings before tax	(1,324)	(2,896)
Financial result	3,020	1,458
EBIT	1,696	(1,439)
Decreased earnings due to value step-up	945	-
PPA amortization	3,866	1,708
Share-based payments	151	46
Cost of acquisition of subsidiaries	-	-
Cost of equity transactions	-	-
Adjusted EBIT	6,658	315
<i>Adjusted EBIT margin</i>	<i>23.1%</i>	<i>2.9%</i>

Calculation of adjusted earnings and adjusted earnings per share

€ thousand	Q1 2022	Q1 2021
Profit or loss for the period	(1,420)	(2,791)
Decreased earnings due to value step-up	945	-
Share-based payments	151	46
Financial result from NCI put	35	892
Cost of acquisition of subsidiaries	-	-
Cost of equity transactions	-	-
PPA amortization	3,866	1,708
Deferred taxes attributable to decreased earnings due to value step-up and PPA amortization	(1,392)	(469)
Adjusted earnings	2,185	(615)
of which: attributable to BKHT shareholders	390	(620)
of which: non-controlling interests	1,795	5
Number of shares outstanding	10,946,393	10,386,145
Adjusted earnings per share (€)	0.04	(0.06)

2. Operating segments

€ thousand	Reportable segments													
	Financial Technologies		Security Technologies		Environmental Technologies		Total		Central Functions		Consolidation		Group	
	Q1 2022	Q1 2021*	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021	Q1 2022	Q1 2021
Revenue before PPA	17,457	-	7,245	6,053	4,082	4,778	28,784	10,831	146	45	(145)	(45)	28,785	10,831
Gross profit before PPA	9,165	-	5,707	3,917	3,186	3,897	18,058	7,814	146	-	(100)	-	18,104	7,814
Adjusted EBITDA	5,871	-	2,081	696	939	1,599	8,891	2,295	(1,309)	(1,492)	1	(1)	7,582	803
Trade working capital**	13,841	-	10,653	9,899	6,061	5,435	30,556	15,334	(832)	(169)	-	53	29,725	15,218
Cash and cash equivalents	10,928	-	7,566	10,964	2,232	4,882	20,726	15,845	5,491	106,936	-	-	26,217	122,781
Financial liabilities excluding leases	75,431	-	42,996	40,677	12,894	15,756	131,321	56,432	17,064	295	(6,211)	(3,228)	142,174	53,499
Financial liabilities from lease refinancing	154,901	-	-	-	-	-	154,901	-	-	-	-	-	154,901	-
Revenue by region														
EMEA	16,512	-	4,126	3,458	2,817	3,678	23,455	7,136	146	45	(145)	(45)	23,456	7,136
Germany	16,512	-	1,199	780	856	1,882	18,567	2,661	146	45	(145)	(45)	18,568	2,661
Netherlands	-	-	818	1,432	2	3	820	1,436	-	-	-	-	820	1,436
United Kingdom	-	-	146	50	409	251	555	301	-	-	-	-	555	301
France	-	-	273	369	616	320	889	689	-	-	-	-	889	689
Italy	-	-	356	89	115	271	471	360	-	-	-	-	471	360
Other	-	-	1,334	738	819	951	2,153	1,688	-	-	-	-	2,153	1,688
Americas	-	-	1,875	1,068	572	375	2,447	1,443	-	-	-	-	2,447	1,443
U.S.A.	-	-	1,833	1,068	555	373	2,388	1,441	-	-	-	-	2,388	1,441
Other	-	-	41	-	18	2	59	2	-	-	-	-	59	2
APAC	-	-	1,245	1,527	692	725	1,937	2,252	-	-	-	-	1,937	2,252
China	-	-	623	347	198	331	820	678	-	-	-	-	820	678
Other	-	-	622	1,180	494	394	1,116	1,574	-	-	-	-	1,116	1,574
Total***	16,512	-	7,245	6,053	4,082	4,778	27,839	10,831	146	45	(145)	(45)	27,840	10,831

* The Group's Financial Technologies segment did not yet exist in the prior-year period.

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

*** The revenue by region is unadjusted based on IFRS.

3. Finance costs

Finance costs are composed of the following items.

€ thousand	Q1 2022	Q1 2021
Interest on financial liabilities at amortized cost	2,999	438
Negative interest on bank balances	7	121
Interest on lease liabilities	18	9
Unwinding of discount on NCI put liability	35	32
Remeasurement of NCI put provision	-	860
Finance costs	3,060	1,459

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 2022	Q1 2021
Profit or loss for the period in € thousand	(2,223)	(2,796)
Weighted average number of shares outstanding	10,946,393	10,386,145
Earnings per share (€)	(0.20)	(0.27)

Adjusted earnings per share are shown in the following table. Please refer to Note 1 for further information.

Adjusted	Q1 2022	Q1 2021
Profit or loss for the period in € thousand	390	(620)
Weighted average number of shares outstanding	10,946,393	10,386,145
Earnings per share (€)	0.04	(0.06)

5. Entry of the capital increase in kind

As of December 31, 2021, a capital increase of 560,829 new shares at a value of €13,003 thousand had not yet been entered in the commercial register and was thus reported under the item "Capital increase not yet implemented." The capital increase was entered in the commercial register on February 10, 2022. As a result, the amount of €560,829 was reclassified to the subscribed capital and the remaining amount of €12,442 thousand to the capital reserve. This increased the Company's subscribed capital by €560,829 from €10,386,808 to €10,947,637.

6. Financial liabilities

Financial liabilities are composed of the following items:

€ thousand	Non-current		Current		Total	
	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021	Mar 31, 2022	Dec 31, 2021
Senior loans	64,696	64,335	15,082	15,644	79,778	79,979
Senior acquisition loans	64,696	64,335	4,995	5,644	69,691	69,979
Registered bond	-	-	10,087	10,000	10,087	10,000
Subordinated loans	51,059	49,696	-	-	51,059	49,696
Subordinated acquisition loans	35,599	34,571	-	-	35,599	34,571
Vendor loans	15,460	15,125	-	-	15,460	15,125
Real estate loans	5,440	5,540	402	402	5,842	5,942
Other financial liabilities	4,442	4,375	1,053	941	5,495	5,316
Lease liabilities	1,437	1,409	1,053	941	2,490	2,350
NCI put liability	1,616	1,581	-	-	1,616	1,581
Success fee liability Bikeleasing	1,389	1,385	-	-	1,389	1,385
Financial liabilities excluding leases	125,637	123,946	16,537	16,987	142,174	140,933
Lease refinancing	149,251	115,654	5,650	12,525	154,901	128,179
Securitized liabilities	100,000	65,000	135	110	100,135	65,110
Loans for lease financing	29,116	31,924	537	995	29,653	32,919
Financial liabilities from forfeiting	471	398	17	5,874	487	6,272
Buyback and servicing of third-party leases	19,665	18,332	4,961	5,546	24,626	23,878
Total financial liabilities	274,888	239,600	22,187	29,512	297,075	269,112

Calculation of net financial debt

€ thousand	Mar 31, 2022	Dec 31, 2021
Senior loans	79,778	79,979
Subordinated loans	51,059	49,696
Real estate loans	5,842	5,942
Cash and cash equivalents*	(26,217)	(30,327)
Net debt from loans	110,462	105,290
Other financial liabilities	5,495	5,316
Lease refinancing	154,901	128,179
Lease receivables	(140,791)	(119,759)
Net debt from leasing	14,110	8,420
Net debt	130,067	119,027

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

Supplementary information

Financial calendar

Jun 22, 2022	Annual General Meeting 2022
Aug 15, 2022	Semiannual Report 2022
Nov 14, 2022	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 2021 Consolidated Financial Statements and the 2021 Combined Management Report and the information contained therein. Those documents are available 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 subsidiary **Brockhaus Technologies** or the **Group**. The **reporting period** for this quarterly statement is the period January 1, 2022 to March 31, 2022. The **reporting date** is March 31, 2022.

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 performance 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.

Contact information

Paul Göhring
 Phone: +49 69 20 43 40 90
 Fax: +49 69 20 43 40 971
ir@brockhaus-technologies.com

Legal notice

Brockhaus Technologies AG
 Thurn-und-Taxis-Platz 6
 60313 Frankfurt am Main, Germany
 Phone: +49 69 20 43 40 90
 Fax: +49 69 20 43 40 971
info@brockhaus-technologies.com
www.brockhaus-technologies.com

Executive Board: Marco Brockhaus (Chair), Dr. Marcel Wilhelm
 Chair of the Supervisory Board: Dr. Othmar Belker

Registry court: Frankfurt am Main Local Court
 Register number: HRB 109637
 VAT ID: DE315485096