



Half-Year Financial Report H1 2025

Brockhaus Technologies at a glance

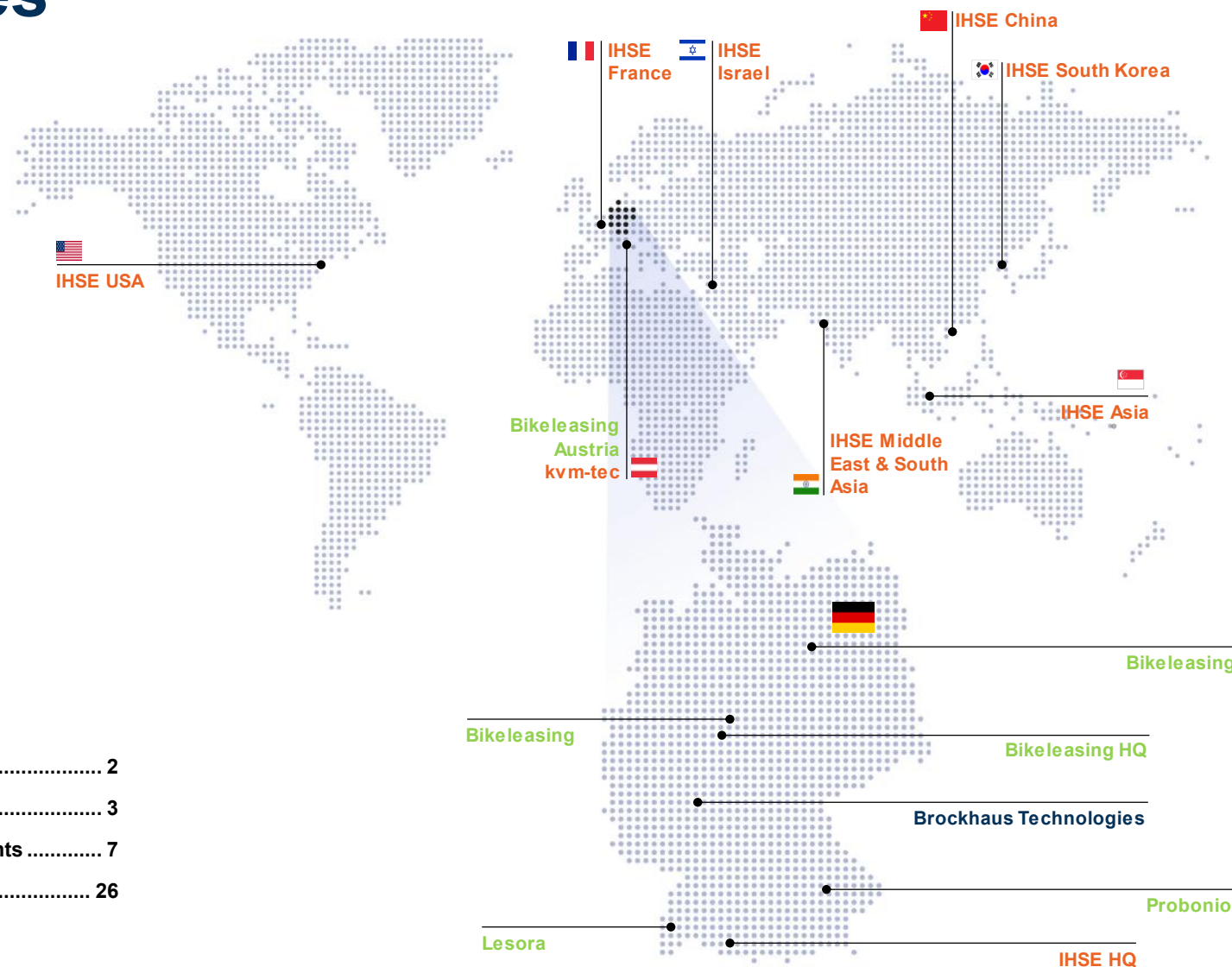


Table of contents

Brockhaus Technologies at a glance	2
Interim Group Management Report	3
Interim Consolidated Financial Statements	7
Supplementary information	26

Interim Group Management Report

Group results of operations

Group revenue amounted to €111,860 thousand in H1 2025, up slightly, by 2.6%, on the comparative period (H1 2024: €109,009 thousand). Total output increased by 4.2% (H1 2024: €109,487 thousand).

Cost of materials rose faster than revenue, by 13.4%, from €38,275 thousand to €43,404 thousand. The main reason for this was the increased revenue share of resale proceeds of the HR Benefit & Mobility Platform segment in H1 2025, which have a significantly higher material usage than the segment's other revenue components. Personnel expenses were up significantly, rising by 28.2% to €26,307 thousand. This disproportionate rise in personnel expenses was primarily due to the increase in headcount following the acquisition of Probonio and the establishment of Bike2Future for the marketing and brokerage of used bikes via B2B and B2C channels, and the associated growth measures. Other operating expenses increased significantly by 63.9% to €26,087 thousand. In this context, selective growth initiatives in connection with the transformation of the HR Benefit & Mobility Platform segment (from a single-benefit to a multi-benefit platform) and to enable strong long-term growth led to higher expenses. In addition, expenses in connection with the introduction of a new ERP system at Bikeleasing amounted to €2,293 thousand, up on the prior-year level (H1 2024: €1,410 thousand).

Finance costs dropped from €15,401 thousand to €7,320 thousand. The comparative period had mainly been impacted by increased costs from writing down the earn-out receivable from the sale of Palas amounting to €8,228 thousand. The result for the period was €-5,730 thousand (H1 2024: €1,344 thousand).

Segment results of operations

The Group's revenue growth of 2.6% was driven by the 2.9% growth in the HR Benefit & Mobility Platform segment. By contrast, revenue in the Security Technologies segment was on the level with the prior-year period.

HR Benefit & Mobility Platform

Revenue in the HR Benefit & Mobility Platform segment (**Bikeleasing**, **Probonio** and **Bike2Future**) rose by 2.9% to €97,469 thousand in H1 2025 (H1 2024: €94,732 thousand). As of June 30, 2025, the number of companies connected to Bikeleasing's digital platform was 78 thousand, which corresponds to growth of 16.6% over the last twelve months (**LTM**). These corporate customers employed 3.9 million employees as of the reporting date (8.4% LTM growth). The number of new bikes brokered through the Bikeleasing platform in H1 2025 was 71 thousand. This reflects a decrease of 12.3% compared to H1 2024 (81 thousand units). On March 30, 2025, the decline was still 20.3%, which was therefore clearly reduced in Q2. The current market environment is still characterized by an oversupply of bikes and large discounts offered by bicycle retailers because of full warehouses resulting from factors such as insolvencies and withdrawals from the market as well as the continuing effects of the COVID-19 pandemic and the disruptions in the supply chain at the time. These factors are having an adverse impact on the sales numbers of new bikes brokered by the segment.

The slight increase in revenue in H1 2025 despite the lower number of brokered bikes was mainly driven by the significant increase in revenue from the resale of bikes at the end of the lease term. This was because volume growth in the resale business is mainly driven by business growth three years ago (contracts generally have a term of three years). This means that trends in resale proceeds are largely independent of current unit sales developments. Moreover, the delay in forfeiting one tranche of receivables pushed the recognition of revenue of around €2.8 million beyond the end of the quarter and therefore had a negative effect on revenue in the reporting period. Since such income from forfeiting is not offset by significant direct costs, the effect on gross profit and on EBITDA was likewise around €2.8 million.

At 60.2%, the gross profit margin was below the prior-year period (H1 2024: 64.2%). The main reason for this was the increased revenue share of resale proceeds, which generally have a significantly lower gross profit margin than the segment's other revenue components. The rise in own work capitalized to €988 thousand (H1 2024: €31 thousand) resulting from the internalization of development capacities had a positive effect on the gross profit margin.

At 27.5%, the adjusted EBITDA margin was significantly below the previous year's level (H1 2024: 42.9%). In addition to the lower gross profit margin, this is due to the significant increase in personnel and other operating expenses to enable the anticipated strong long-term growth. These costs are mainly driven by the segment's advancing transformation from a single-benefit to a multi-benefit platform. Strictly prioritized growth initiatives in this regard manifested in higher marketing expenses. In addition, the rise in expenses is primarily attributable to the acquisition of Probonio and the establishment of Bike2Future for marketing and brokering used bicycles via B2B and B2C channels and the associated growth measures. For these companies, personnel and other operating expenses were €5,074 thousand higher than in the comparative period.

This effect was also reflected in the adjusted EBIT margin of 25.5% (H1 2024: 41.4%).

Security Technologies

At €14,392 thousand, revenue in the Security Technologies segment (IHSE) in the reporting period was on the level with the comparative period (H1 2024: €14,277 thousand). At €8,425 thousand, revenue in EMEA was on the level with the comparative period (H1 2024: €8,213 thousand). The same applies to the Americas region, which generated revenue of €5,170 thousand (H1 2024: €5,228 thousand) and the APAC region, which had revenue of €797 thousand (H1 2024: €837 thousand).

At 82.0%, the gross profit margin was significantly above the comparative period's level of 71.0%. The rise in own work capitalized to €1,222 thousand (H1 2024: €390 thousand) had a positive effect on the gross profit margin. This was primarily attributable to an increase in development investments in the new matrix and extender generations of IHSE and kvm-tec. Also when excluding own work capitalized, the segment's gross profit margin was 73.5%, up significantly on the level of the comparative period (H1 2024: 68.3%). This is mainly attributable to the current mix of products and customers, which is having a beneficial effect on the segment's gross profit margin.

At 10.4%, the adjusted EBITDA margin was therefore significantly higher than in the comparative period (H1 2024: 2.6%). This is primarily due to the significant increase in the gross profit margin, while fixed costs in the area of personnel and other operating expenses were only slightly up on the comparative period.

The adjusted EBIT margin stood at 4.2% (H1 2024: -2.9%).

Central Functions

(not a reportable segment under IFRS)

Expenses in the Central Functions were on the level with the prior-year period.

	Reportable segments				Central Functions and consolidation		Group	
	HR Benefit & Mobility Platform		Security Technologies		H1 2025	H1 2024	H1 2025	H1 2024
€ thousand	H1 2025	H1 2024	H1 2025	H1 2024				
Revenue	97,469	94,732	14,392	14,277	-	-	111,860	109,009
Revenue growth	2.9%		0.8%		-		2.6%	
Gross profit	58,667	60,862	11,804	10,143	211	207	70,682	71,212
Gross profit margin	60.2%	64.2%	82.0%	71.0%			63.2%	65.3%
Adjusted EBITDA	26,791	40,632	1,494	374	(3,188)	(3,239)	25,098	37,767
Adjusted EBITDA margin	27.5%	42.9%	10.4%	2.6%			22.4%	34.6%
Adjusted EBIT	24,814	39,225	598	(412)	(3,287)	(3,297)	22,125	35,516
Adjusted EBIT margin	25.5%	41.4%	4.2%	(2.9%)			19.8%	32.6%

Net assets

Compared to December 31, 2024, total assets increased by 1.8%, from €598,990 thousand to €609,888 thousand, and were split between 80.8% non-current and 19.2% current assets as of the reporting date. The largest items by value were intangible assets including goodwill (€283,940 thousand), lease receivables (€185,575 thousand), cash and cash equivalents (€26,012 thousand), trade receivables (€53,409 thousand) and other financial assets (€17,144 thousand). Intangible assets related primarily to the customer bases, 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 June 30, 2025 amounted to €26,012 thousand (December 31, 2024: €48,427 thousand), which were significantly negatively impacted by an increased refinancing backlog at Bikeleasing as of the reporting date. With senior loans of €58,321 thousand, subordinated loans of €10,711 thousand, current account liabilities of €7,620 thousand and real estate loans of €62 thousand, the net debt from loans amounted to €76,714 thousand (December 31, 2024: €72,839 thousand). Including other financial liabilities (€19,262 thousand) and financial liabilities from lease refinancing (€168,644 thousand) deducted by lease receivables (€185,575 thousand), net debt amounted to €53,033 thousand (December 31, 2024: €45,587 thousand). This corresponds to a factor of 1.01x (**leverage**) of adjusted EBITDA for the last twelve months (**LTM**).

€ thousand	June 30, 2025	December 31, 2024
Net debt	53,033	45,587
Adjusted LTM EBITDA (pro forma)	52,306	64,975
Leverage	1.01x	0.70x

The deferred tax liabilities of €56,230 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 declined from €237,188 thousand to €225,953 thousand as of the reporting date, equal to 37.0% of total assets (December 31, 2024: 39.6%). The decline is mainly attributable to distributions to non-controlling interests and the negative result for the period.

Cash flow from operating activities amounted to €-20,602 thousand (H1 2024: €63 thousand) or €-18,553 thousand before income tax payments (H1 2024: €3,619 thousand).

The seasonally high business volume and the associated generally high working capital in the HR Benefit & Mobility Platform segment in the summer had a significant impact on the cash flow from operating activities as of the reporting date. As a result, the refinancing backlog as of the reporting date was significantly higher than as of June 30, 2024. As of the reporting date, the disbursement of a refinancing tranche of around €23 million was moved to the subsequent month. This cut off date effect negatively impacted the cash flow from operating activities. The refinancing backlog totaled €34 million as of the reporting date, €14 million more than as of June 30, 2024. Because of the seasonality and the resulting refinancing backlog, the majority of the Group's cash flow from operations is typically generated in the second half of the year. For example, it amounted to €41,017 thousand in the full 2024 fiscal year, compared with €63 thousand in H1 2024. The trend is expected to be similar in fiscal year 2025.

Cash flow from investing activities amounted to €-4,148 thousand (H1 2024: €-3,391 thousand). It consisted mainly of outflows of €3,217 thousand for capitalized development costs, payments of €614 thousand to acquire property, plant and equipment, and payments of €317 thousand to acquire intangible assets.

Cash flow from financing activities amounted to €-10,196 thousand (H1 2024: €-9,939 thousand). The primary components are listed in the following.

- > €-4,804 thousand distributions to non-controlling interest holders: Bikeleasing distributed €10,000 thousand to its shareholders in the reporting period. €4,523 thousand of those distributions were attributable to non-Group shareholders and €5,477 thousand to intermediate holding company BCM Erste Beteiligungs GmbH (**BCM Erste**), which is controlled by Brockhaus Technologies AG. BCM Erste distributed €5,500 thousand to its shareholders, of which €5,218 thousand was attributable to Brockhaus Technologies AG and €282 thousand to non-Group shareholders
- > €-2,000 thousand, repayment of the senior acquisition loan in the Security Technologies segment
- > €-2,170 thousand, loan interest payments
- > €-1,214 thousand Repayment of lease liabilities

Risks and opportunities

Changes in risks

Unexpectedly poor results at IHSE in fiscal year 2024 and the ramp-up problems in the first half of 2025 led to some financial covenants not being met. The Group contacted its financing partner at an early stage, evaluated alternative potential solutions, and reached an agreement to cure this breach in the second quarter of fiscal year 2025. However, the probability that this risk will materialize as of June 30, 2025 is considered slightly higher than as of December 31, 2024.

Forecast

The forecast of Brockhaus Technologies for fiscal year 2025 remains unchanged, at revenue of between €225 million and €235 million, and adjusted EBITDA of between €50 million and €55 million.

Disclaimer

This Half-Year Financial Report 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 at the time when this Half-Year Financial Report was prepared. Forward-looking statements are subject to uncertainties – as described in the risks and opportunities section of our 2024 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 conflict, China's efforts to decouple itself from the West, domestic and foreign policy uncertainties, high energy costs, and the tariff and trade policy of the US administration. 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.

Related-party transactions

Please refer to Note 11 of the Interim Consolidated Financial Statements for information on related parties.

Events after June 30, 2025

For information on significant events after June 30, 2025, please refer to note 15.

Interim Consolidated Financial Statements

(unaudited)

Consolidated statement of comprehensive income

€ thousand	H1 2025	H1 2024*
Revenue	111,860	109,009
Increase/ (decrease) in finished goods and work in progress	15	56
Other own work capitalized	2,211	421
Total output	114,086	109,487
Cost of materials	(43,404)	(38,275)
Gross profit	70,682	71,212
Personnel expenses excluding share-based payments	(25,870)	(20,150)
Personnel expenses from share-based payments	(437)	(370)
Other operating expenses	(26,087)	(15,919)
Impairment loss on receivables	(420)	(264)
Other operating income	1,240	1,042
Amortization of intangible assets identified in initial consolidation	(9,118)	(9,419)
Other depreciation of property, plant and equipment and amortization of intangible assets	(2,971)	(2,250)
Finance costs	(7,320)	(15,401)
Finance income	915	715
Financial result	(6,405)	(14,686)
Earnings before tax	614	9,196
Income tax expense	(6,343)	(7,852)
Profit or loss for the period	(5,730)	1,344
of which attributable to BKHT shareholders	(7,586)	(7,088)
of which attributable to non-controlling interests	1,857	8,432

* Restated (Note 12)

Information on our alternative performance measures can be found on page [14](#).

Consolidated statement of comprehensive income (continued)

€ thousand	H1 2025	H1 2024*
Foreign currency translation adjustments**	(1,106)	482
Total comprehensive income	(6,836)	1,826
of which attributable to BKHT shareholders	(8,692)	(6,606)
of which attributable to non-controlling interests	1,857	8,432
<u>Earnings per share</u>		
Weighted average number of shares outstanding	10,447,666	10,447,666
Earnings per share*** (€)	(0.73)	(0.68)

* Restated (Note 12)

** 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	June 30, 2025	December 31, 2024
Assets		
Property, plant and equipment	18,550	15,828
Intangible assets and goodwill	283,940	291,045
Non-current trade receivables	25,363	21,158
Non-current leasing receivables	163,802	144,963
Deferred tax assets	1,162	1,301
Non-current assets	492,818	474,294
Inventories	21,679	20,961
Current trade receivables	28,047	17,542
Contract assets	705	855
Current leasing receivables	21,773	22,623
Other financial assets	17,144	12,480
Prepayments	1,712	1,808
Cash and cash equivalents	26,012	48,427
Current assets	117,071	124,696
Total assets	609,888	598,990

€ thousand	June 30, 2025	December 31, 2024
Equity and liabilities		
Subscribed capital	10,948	10,948
Capital reserves	187,152	187,152
Treasury shares	(10,999)	(10,999)
Currency translation differences	(391)	715
Retained earnings	5,296	12,478
Equity attributable to BKHT shareholders	192,006	200,294
Non-controlling interests	33,948	36,895
Equity	225,953	237,188
Non-current financial liabilities excl. lease refinancing	41,743	53,697
Non-current financial liabilities from lease refinancing	149,027	152,910
Other provisions	68	84
Other liabilities	3,775	3,828
Deferred tax liabilities	56,230	53,095
Non-current liabilities	250,843	263,614
Current tax liabilities	4,804	3,669
Current financial liabilities excl. lease refinancing	54,234	35,324
Current financial liabilities from lease refinancing	19,617	19,668
Trade payables	29,434	14,066
Other liabilities	20,447	21,290
Contract liabilities	4,518	4,133
Other provisions	38	38
Current liabilities	133,092	98,188
Liabilities	383,935	361,802
Total equity and liabilities	609,888	598,990

Consolidated statement of cash flows

€ thousand	H1 2025	H1 2024*
Profit or loss for the period	(5,730)	1,344
(Income taxes paid)/ income tax refunds	(2,049)	(3,556)
Income tax expense/ (income tax income)	6,343	7,852
Expenses for equity-settled share-based payment transactions	404	170
Amortization, depreciation and impairment losses	12,089	11,669
Financial result excluding lease refinancing	2,988	11,007
Interest received	453	715
(Gain)/ loss on sale of property, plant and equipment	-	25
Other non-cash expenses/ (income)	183	466
(Increase)/ decrease in lease receivables	(17,990)	(17,527)
Increase/ (decrease) in financial liabilities from lease refinancing	(11,411)	(537)
(Increase)/ decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(20,353)	(31,425)
Increase/ (decrease) in trade payables and other liabilities not attributable to investing or financing activities	14,486	19,862
Increase/ (decrease) in other provisions	(16)	(1)
Cash flow from operating activities	(20,602)	63

* Restated (Note 12)

Consolidated statement of cash flows (continued)

€ thousand	H1 2025	H1 2024*
Payments to acquire property, plant and equipment	(635)	(693)
Proceeds from sale of property, plant and equipment	21	-
Payments to acquire intangible assets	(317)	(437)
Capitalized development costs	(3,217)	(479)
Acquisition of subsidiaries, net of cash acquired	-	(1,782)
Cash flow from investing activities	(4,148)	(3,391)
Proceeds from loans raised	-	15,000
Repayment of loans and other financial liabilities	(2,009)	(16,827)
Repayment of lease liabilities	(1,214)	(814)
Interest paid	(2,170)	(1,392)
Distributions to non-controlling shareholders	(4,804)	(3,607)
Dividend payout to shareholders	-	(2,298)
Cash flow from financing activities	(10,196)	(9,939)
Change in cash and cash equivalents	(34,946)	(13,267)
Effect of exchange rate changes on cash and cash equivalents	(95)	96
Cash and cash equivalents at period start	43,937	52,969
Cash and cash equivalents at period end	8,896	39,798
Cash and cash equivalents	26,012	41,121
Overdraft facilities used for cash management	(17,116)	(1,323)
Funds of financial resources	8,896	39,798

* Restated (Note 12)

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, 2025	10,948	187,152	(10,999)	715	12,479	200,294	36,895	237,188
Profit or loss for the period	-	-	-	-	(7,586)	(7,586)	1,857	(5,730)
Other comprehensive income	-	-	-	(1,106)	-	(1,106)	-	(1,106)
Equity-settled share-based payment transactions	-	-	-	-	404	404	-	404
Distributions to non-controlling shareholders	-	-	-	-	-	-	(4,804)	(4,804)
Dividend payout to shareholders	-	-	-	-	-	-	-	-
June 30, 2025	10,948	187,152	(10,999)	(391)	5,297	192,006	33,948	225,953
Jan. 1, 2024, as previously reported	10,948	240,130	(10,999)	(38)	18,275	258,315	39,516	297,831
Adjustment due to corrections	-	-	-	-	(1,751)	(1,751)	4,830	3,080
Jan. 1, 2024, restated*	10,948	240,130	(10,999)	(38)	16,525	256,565	44,346	300,911
Profit or loss for the period*	-	-	-	-	(7,088)	(7,088)	8,432	1,344
Other comprehensive income	-	-	-	482	-	482	-	482
Equity-settled share-based payment transactions	-	-	-	-	170	170	-	170
Distributions to non-controlling shareholders	-	-	-	-	-	-	(3,607)	(3,607)
Dividend payout to shareholders	-	-	-	-	(2,298)	(2,298)	-	(2,298)
Non-controlling interests from business combinations	-	-	-	-	-	-	(2,858)	(2,858)
June 30, 2024*	10,948	240,130	(10,999)	443	7,308	247,830	46,312	294,142

* Restated (Note 12)

Selected notes

1. Company and general information

The registered office of Brockhaus Technologies AG (**BKHT, Company** or the **parent company**, together with its subsidiaries **Brockhaus Technologies** or the **Group**) is Nexttower, Thurn-und-Taxis-Platz 6, 60313 Frankfurt am Main, Germany, and the Company is registered in the commercial register at the Local Court in Frankfurt am Main under commercial register number HRB 109637.

These condensed Interim Consolidated Financial Statements relate to the period from January 1, 2025, to June 30, 2025 (**reporting period** or **H1 2025**), and include comparative disclosures for the period from January 1, 2024, to June 30, 2024 (**comparative period** or **H1 2024**) and comparative figures as of December 31, 2024, for balance sheet figures. The **reporting date** is June 30, 2025.

The consolidated interim financial statements are presented in euros, which is the Company's functional currency. The amounts disclosed are therefore rounded to the nearest euro (€), thousands of euros (**€ thousand**) or millions of euros (**€ million**) 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. Negative amounts are presented in parentheses and zero amounts are denoted as dashes (-).

2. Accounting policies

The 2024 Consolidated Financial Statements were prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. IFRS comprise the effective International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and the Interpretations issued by the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC). These condensed Interim Consolidated Financial Statements were prepared in accordance with IAS 34.

The same accounting principles and calculation methods were used in these Interim Consolidated Financial Statements as in the last consolidated financial statements. Please refer to Note 4 to the 2024 Consolidated Financial Statements for information on the accounting policies applied by the Group.

3. Alternative performance measures

Adjusted alternative performance measures

For definitions and a detailed explanation of the alternative performance measures, please refer to Note 6 to our 2024 Consolidated Financial Statements.

The Group no longer adjusts the decreased earnings from value step-up, which amounted to €100 thousand in the reporting period (H1 2024: €315 thousand).

The adjusted earnings figures include interest income from finance leases of €10,095 thousand (H1 2024: €9,945 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 €3,312 thousand (previous year: €3,298 thousand).

Calculation of adjusted EBITDA

€ thousand	H1 2025	H1 2024
Earnings before tax	614	9,196
Financial result	6,405	14,686
Amortization, depreciation and impairment losses	12,089	11,669
EBITDA	19,107	35,551
Share-based payments	360	170
Cost of business combinations	-	259
Personnel expenses from business combinations	366	376
Cost of ERP implementation	2,293	1,410
Special compliance costs	2,972	-
Adjusted EBITDA	25,098	37,767
<i>Adjusted EBITDA margin</i>	<i>22.4%</i>	<i>34.6%</i>

Calculation of adjusted EBIT

€ thousand	H1 2025	H1 2024
Earnings before tax	614	9,196
Financial result	6,405	14,686
EBIT	7,018	23,882
Share-based payments	360	170
Cost of business combinations	-	259
Personnel expenses from business combinations	366	376
Cost of ERP implementation	2,293	1,410
Special compliance costs	2,972	-
PPA amortization/depreciation/impairment	9,118	9,419
Adjusted EBIT	22,127	35,516
<i>Adjusted EBIT margin</i>	<i>19.8%</i>	<i>32.6%</i>

Calculation of adjusted earnings and adjusted earnings per share

€ thousand	H1 2025	H1 2024*
Profit or loss for the period	(5,730)	1,344
Share-based payments	360	170
Financial result from NCI put	58	-
Cost of business combinations	-	259
Personnel expenses from business combinations	366	376
Cost of ERP implementation	2,293	1,410
Special compliance costs	2,972	-
PPA amortization/depreciation/impairment	9,118	9,419
(Income)/ expenses from earn-outs	(375)	7,880
(Income)/ expenses from success fee	64	132
Income taxes on adjustments	(3,487)	(3,252)
Adjusted earnings	5,639	17,739
of which: attributable to BKHT shareholders	824	6,442
of which: non-controlling interests	4,814	11,297
Number of shares outstanding	10,447,666	10,447,666
Adjusted earnings per share (€)	0.08	0.62

* Restated (Note 12)

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

€ thousand	H1 2025	H1 2024
Cash flow from operating activities	(20,602)	63
Income taxes paid/ (income tax refunds)	2,049	3,556
Cost of business combinations	-	259
Adjusted cash flow from operating activities before tax	(18,553)	3,879
Cash flow from investing activities	(4,148)	(3,391)
Acquisition/ (disposal) of subsidiaries	-	1,782
Free cash flow before tax	(22,701)	2,270

4. Operating segments

Key performance indicator by operating segment

€ thousand	Reportable segments						Central Functions		Reconciliation		Group	
	HR Benefit & Mobility Platform		Security Technologies		Total		H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024						
Revenue	97,469	94,732	14,392	14,277	111,860	109,009	359	564	(359)	(564)	111,860	109,009
Gross profit	58,667	60,862	11,804	10,143	70,471	71,005	359	564	(149)	(356)	70,682	71,212
Adjusted EBITDA	26,791	40,632	1,494	374	28,286	41,005	(3,190)	(3,239)	2	-	25,098	37,767
Trade working capital*	35,617	26,388	11,354	13,208	46,971	39,596	(352)	(477)	(966)	(275)	45,654	38,844
Cash and cash equivalents	12,185	19,194	663	2,695	12,847	21,890	13,164	19,231	-	-	26,012	41,121
Financial liabilities excluding lease refinancing	65,204	68,453	30,955	33,188	96,160	101,641	4,536	6,953	(4,719)	(5,005)	95,976	103,589
Financial liabilities from lease refinancing	168,644	176,499	-	-	168,644	176,499	-	-	-	-	168,644	176,499
Interest income from finance leases	10,095	9,945			10,095	9,945					10,095	9,945
Revenue by region												
EMEA	97,469	94,732	8,425	8,213	105,894	102,945	359	564	(359)	(564)	105,894	102,945
Germany	93,570	90,943	3,700	2,397	97,270	93,339	359	564	(359)	(564)	97,270	93,339
Other	3,899	3,789	4,725	5,816	8,624	9,605	-	-	-	-	8,624	9,605
Americas	-	-	5,170	5,228	5,170	5,228	-	-	-	-	5,170	5,228
USA	-	-	5,170	4,659	5,170	4,659	-	-	-	-	5,170	4,659
Other	-	-	0	569	0	569	-	-	-	-	0	569
APAC	-	-	797	837	797	837	-	-	-	-	797	837
China	-	-	167	693	167	693	-	-	-	-	167	693
Other	-	-	630	144	630	144	-	-	-	-	630	144
Total	97,469	94,732	14,392	14,277	111,860	109,009	359	564	(359)	(564)	111,860	109,009

* Trade working capital comprises inventories and trade receivables (current and non-current) less trade payables.

5. Revenue

The sources of Group revenue correspond with those of the previous year and are described in Note 8 to our 2024 Consolidated Financial Statements.

Disaggregation of revenue with external customers

€ thousand	HR Benefit & Mobility Platform		Security Technologies		Group	
	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
External customers						
Products sold	35,188	30,845	14,987	15,235	50,175	46,080
Services rendered	195	144	267	311	462	454
Customer/ claims service	267	320	-	-	267	320
SaaS revenue	339	-	-	-	339	-
Voucher commissions	49	-	-	-	49	-
Inspection packages	4,894	3,125	-	-	4,894	3,125
Commissions	23,860	29,280	-	-	23,860	29,280
External gross revenue	64,791	63,715	15,253	15,545	80,044	79,260
Sales allowances	-	-	(862)	(1,268)	(862)	(1,268)
Revenue from contracts with customers (IFRS 15)	64,791	63,715	14,392	14,277	79,182	77,992
Rental income	17	72	-	-	17	72
Interest income from finance leases	10,095	9,945	-	-	10,095	9,945
Payments from operating leases	279	249	-	-	279	249
Servicing of forfeited receivables	2,755	2,186	-	-	2,755	2,186
Income from the disposal of lease receivables	19,533	18,565	-	-	19,533	18,565
Revenue from leases (IFRS 16)	32,678	31,017	-	-	32,678	31,017
Revenue	97,469	94,732	14,392	14,277	111,860	109,009
Timing of revenue recognition from contracts with customers						
Point in time	63,942	63,394	14,125	13,967	78,067	77,361
Over time	849	320	267	311	1,116	631
Revenue from contracts with customers (IFRS 15)	64,791	63,715	14,392	14,277	79,182	77,992
Revenue from leases (IFRS 16)	32,678	31,017	-	-	32,678	31,017
Revenue	97,469	94,732	14,392	14,277	111,860	109,009

6. Financial result

Finance costs are composed of the following items.

€ thousand	H1 2025	H1 2024
Interest on financial liabilities at amortized cost	5,972	6,789
of which: not from lease refinancing	2,660	3,491
of which: from lease refinancing	3,312	3,298
Interest on lease liabilities	336	235
Bank commissions and similar expenses	804	-
Change in success fee recognized in profit or loss	64	132
Expenses from the remeasurement of earn-out receivables	86	8,228
Other	58	16
Finance costs	7,320	15,401

In the comparative period, the write-down of the earn-out receivable from the sale of Palas had led to finance cost of €8,228 thousand.

7. 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.

	H1 2025	H1 2024*
Profit or loss attributable to BKHT shareholders (€ thousand)	(7,586)	(7,088)
Weighted average number of shares outstanding	10,447,666	10,447,666
Earnings per share (€)	(0.73)	(0.68)

* Restated (Note 12)

Adjusted earnings per share are shown in the following table. For more detailed information refer to Note 3.

	H1 2024	H1 2024*
Adjusted earnings attributable to BKHT shareholders (€ thousand)	824	6,442
Weighted average number of shares outstanding	10,447,666	10,447,666
Adjusted earnings per share (€)	0.08	0.62

* Restated (Note 12)

8. Intraperiod impairment testing of IHSE

As a rule, goodwill in the Group is tested for impairment once a year in accordance with IAS 36. The current market environment is characterized by an oversupply of bikes and large discounts offered by bicycle retailers because of full warehouses resulting from factors such as insolvencies and withdrawals from the market as well as the continuing effects of the COVID-19 pandemic and the disruptions in the supply chain at the time. These factors are having an adverse impact on the sales numbers of new bikes brokered by the HR Benefit & Mobility Platform segment. This resulted in a triggering event for a possible impairment requirement. For this reason, the segment's goodwill was tested for impairment as of June 30, 2025. This was based on the current financial planning and estimates. The impairment test performed for the goodwill of the HR Benefit & Mobility Platform segment did not indicate a need for impairment as of June 30, 2025.

This impairment test for the goodwill of the HR Benefit & Mobility Platform segment is based on the assumptions shown in the following table.

	June 30, 2025	December 31, 2024
Determination of recoverable amount	Value in use	Value in use
Discount rate	10.8%	11.6%
Pre-tax discount rate	10.8%	11.6%
Sustainable growth rate	1.0%	1.0%
Forecast EBT growth rate (average for the next five years)	11%	13%

9. Financial liabilities

Financial liabilities are composed of the following items.

€ thousand	Non-current		Current		Total	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Senior loans	14,131	29,206	44,190	30,794	58,321	60,000
Senior acquisition loans	14,131	13,960	3,752	5,486	17,883	19,446
Registered bonds	-	15,246	40,438	25,308	40,438	40,553
Subordinated loans	10,711	10,298	-	-	10,711	10,298
Subordinated acquisition loans	10,711	10,298	-	-	10,711	10,298
Real estate loans	45	71	17	-	62	71
Current account liabilities	-	-	7,620	2,472	7,620	2,472
Other financial liabilities	16,855	14,124	2,406	2,059	19,262	16,182
Lease liabilities	12,615	9,947	2,406	2,059	15,021	12,006
Success fee liability Bikeleasing	4,240	4,176	-	-	4,240	4,176
Financial liabilities excl. lease refinancing	41,743	53,697	54,234	35,324	95,976	89,021
Lease refinancing	149,027	152,910	19,617	19,668	168,644	172,578
Securitization liabilities	-	-	-	7,104	-	7,104
Loans for lease financing	104,995	110,553	9,495	2,018	114,490	112,571
Financial liabilities from forfeiting	5,838	6,576	984	769	6,822	7,345
Buyback and servicing of third-party leases	23,852	24,631	9,138	9,776	32,990	34,408
Associated liability	14,342	11,150	-	-	14,342	11,150
Total financial liabilities	190,770	206,607	73,850	54,992	264,620	261,599

Calculation of net debt

€ thousand	June 30, 2025	December 31, 2024
Senior loans	58,321	60,000
Subordinated loans	10,711	10,298
Real estate loans	62	71
Current account liabilities	7,620	2,472
Cash and cash equivalents*	(26,012)	(48,427)
Net debt from loans	50,703	24,412
Other financial liabilities	19,262	16,182
Lease refinancing	168,644	172,578
Lease receivables	(185,575)	(167,586)
Net debt from leasing	(16,931)	4,992
Net debt	53,033	45,587

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

10. Carrying amounts and fair values

The adjacent table shows the carrying amounts and fair values of financial assets and financial liabilities, including their level in the fair value hierarchy. It does not contain information on the fair value of financial assets and financial liabilities that are not measured at fair value if the carrying amount represents an appropriate approximation of the fair value.

Financial instruments measured at fair value

Type	Valuation technique
Contingent consideration	<u>Discounted cash flows:</u> The scenario-based valuation model takes account of the present value of the expected payments, discounted using the weighted average cost of capital (WACC) of the subject of the valuation.

Financial instruments not measured at fair value

Type	Valuation technique
Financial liability	<u>Discounted cash flows:</u> The measurement model takes account of the present value of the expected payments, discounted using the Group-specific current interest rate.

Carrying amounts and fair values as of June 30, 2025

€ thousand	Carrying amount			Fair value			
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Trade receivables	53,409	-	53,409		33,540		33,540
Other receivables	17,144		17,144				-
Lease receivables (valued under IFRS 16)	185,575		185,575		178,694		178,694
Cash and cash equivalents	26,012		26,012				-
Assets not measured at fair value	282,140	-	282,140				
Contingent consideration	-		-			0	-
Assets measured at fair value	-	-	-				
Loans		76,714	76,714		76,714		76,714
Trade payables		29,434	29,434				
Lease refinancing		168,644	168,644		161,728		161,728
Success fee liability Bikeleasing		4,240	4,240			4,240	4,240
Other liabilities		24,222	24,222				
Financial liabilities not measured at fair value		303,256	303,256				
Contingent consideration	-	1,387	1,387			1,387	1,387
Financial liabilities measured at fair value	-	1,387	1,387				

Carrying amounts and fair values as of December 31, 2024

€ thousand	Carrying amount			Fair value			
	Financial assets at amortized cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Trade receivables	38,700		38,700	-	36,421	-	36,421
Other receivables	12,480		12,480				
Lease receivables (valued under IFRS 16)	167,586		167,586	-	178,694	-	178,694
Cash and cash equivalents	48,427		48,427				
Assets not measured at fair value	267,192		267,192				
Contingent consideration	-		-	-	-	-	-
Assets measured at fair value	-		-				
Loans		72,839	72,839	-	72,839	-	72,839
Trade payables		14,066	14,066				
Lease refinancing		172,578	172,578	-	161,728	-	161,728
Success fee liability Bikeleasing		4,176	4,176	-	-	4,176	4,176
Other liabilities		25,118	25,118				
Financial liabilities not measured at fair value		288,777	288,777				
Contingent consideration		1,762	1,762	-	-	1,762	1,762
Financial liabilities measured at fair value		1,762	1,762				

11. Related party transactions

Key management personnel

In terms of the Group, key management personnel comprise the members of the Executive and Supervisory Boards of BKHT.

In the reporting period, a member of the Executive Board acquired a used bike from Group company BLS Bikeleasing-Service GmbH & Co. KG.

A member of the Supervisory Board advised the Group on software and hardware development processes.

Other related parties

Executive Board members hold positions in other entities in which they are able to control or significantly influence the financial and business policies of those entities. Some of those entities conducted transactions with Brockhaus Technologies in the reporting period.

Brockhaus Private Equity GmbH (registered office in Frankfurt) is controlled by members of the Executive Board of BKHT. There was a service relationship with Brockhaus Private Equity GmbH in the reporting period resulting from a sublease agreement.

€ thousand	Value of transactions		Outstanding balances	
	H1 2025	H1 2024	June 30, 2025	June 30, 2024
<u>Key management personnel</u>				
Purchase of used bikes	1	-	-	-
Advice on software and hardware development processes	67	-	-	-
<u>Other related parties</u>				
Sublease	106	101	-	-

12. Corrections

The Group found during fiscal year 2024 that deferred tax assets from supplementary tax balance sheets, which resulted from the acquisition of the Bikeleasing Group in 2021, had thus far not been recognized in the financial statements. In the year of acquisition of the Bikeleasing Group, 2021, the deferred tax assets would have led to lower goodwill and higher non-controlling interests being reported. Since deferred tax liabilities exceed deferred tax assets, the deferred tax assets have been deducted from deferred tax liabilities. These deferred tax assets will be used through profit or loss in subsequent fiscal years. The table below presents a summary of the impact on the statement of comprehensive income for the comparative period.

There is no impact on total cash flows from operating, investing, and financing activities for the comparative period.

For further detailed explanations of the corrections, please refer to Note 43 to our 2024 Consolidated Financial Statements.

Corrections to the H1 2024 consolidated statement of comprehensive income

€ thousand	Reported	Correction	Restated
Income tax expense	(7,012)	(840)	(7,852)
Profit or loss for the period	2,184	(840)	1,344
of which attributable to BKHT shareholders	(6,650)	(438)	(7,088)
of which attributable to non-controlling interests	8,834	(403)	8,432
Total comprehensive income	2,666	(840)	1,826
of which attributable to BKHT shareholders	(6,168)	(438)	(6,606)
of which attributable to non-controlling interests	8,834	(403)	8,432
Earnings per share (€)	(0.64)	(0.04)	(0.68)

13. Compliance investigation

A compliance investigation initiated by the company's supervisory board in March 2025 identified misconduct on the part of individual persons with management responsibility at IHSE, which led to an inaccurate revenue posting at a foreign subsidiary of IHSE at the end of 2024. As a result of the investigation findings, the completion of the financial statements and consolidated financial statements for the 2024 fiscal year was postponed, and the company's Management Board took personnel measures. Further information on the incident can be found in the 2024 Annual Report.

14. Contingent liabilities

Current and non-current assets have been assigned as security and land charges are in place as collateral for bank loans.

15. Events after the reporting date

On August 5, 2025, the Company's auditor of the annual and consolidated financial statements, KPMG, issued unqualified audit opinions for both the annual financial statements and the consolidated financial statements as well as the 2024 Combined Management Report of Brockhaus Technologies. The Annual Report for fiscal year 2024 was published on August 6, 2025.

By resolution of the German Bundestag on July 11, 2025, corporate income tax will be gradually reduced from 15% to 10% by January 1, 2032, starting on January 1, 2028. This is likely to have an impact on the calculation of deferred taxes as early as the 2025 fiscal year. The effects on the earnings, financial, and asset situation are currently being assessed.

Responsibility statement

To the best of our knowledge and in accordance with the applicable reporting principles for half-yearly financial reporting, the Interim Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remainder of the fiscal year.

Frankfurt am Main, August 14, 2025

Brockhaus Technologies AG
The Executive Board

Marco Brockhaus

Dr. Marcel Wilhelm

Supplementary information

Financial calendar

November 14, 2025	Quarterly Statement 9M 2025
-------------------	-----------------------------

Basis of reporting

This Half-Year Financial Report should be read in conjunction with the 2024 Consolidated Financial Statements and the 2024 Combined Management Report and the information contained therein. Those documents are available in the 2024 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 Half-Year Financial Report is the period January 1, 2025, to June 30, 2025. The **reporting date** is June 30, 2025. In addition, comparative information is provided for the period from January 1, 2024, to June 30, 2024 (**comparative period**).

The Interim Group Management Report and the Interim Consolidated Financial Statements were not subjected to a review by the Group's auditor.

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.

Contact information

Florian Peter
T +49 69 20 43 40 90
F +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
T +49 69 20 43 40 90
F +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