



Quarterly Statement

9M 2025

Brockhaus Technologies at a glance

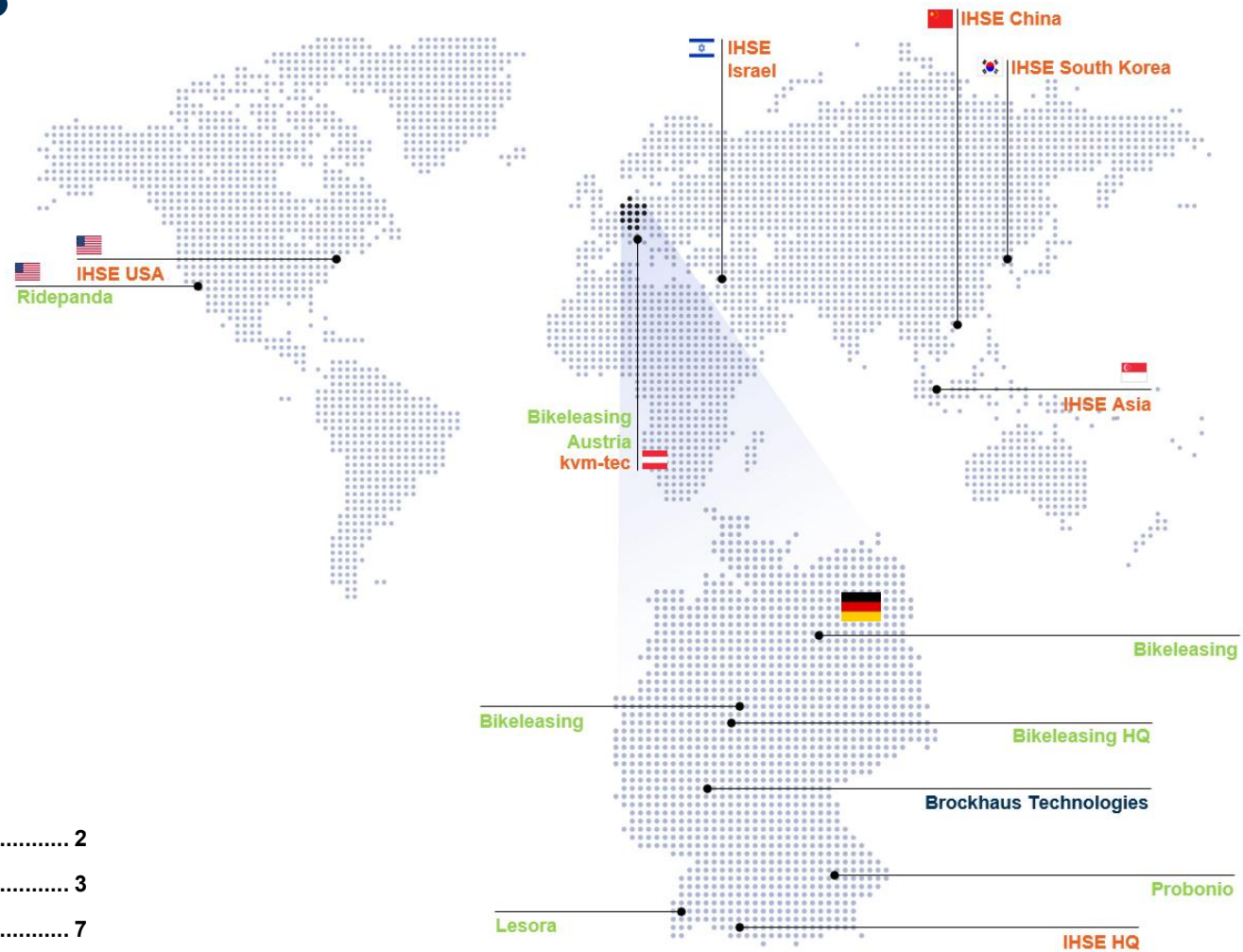


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Significant developments

Group results of operations

The Group's revenue increased by 3.6% to €181,616 thousand (9M 2024: €175,339 thousand) in 9M 2025 and total output by 3.9% to €185,322 thousand (9M 2024: €178,289 thousand).

Cost of materials rose faster than revenue, by 17.4%, from €58,704 thousand to €68,903 thousand. The main reason for this was the increased revenue share of bike resale proceeds in the HR Benefit & Mobility Platform segment, which have a significantly higher material usage than the other revenue components of the segment and group. Personnel expenses also rose significantly by 23.2% to €39,153 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 significantly increased by 44.5% to €38,017 thousand. In this regard, 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 implementation of a new ERP system at Bikeleasing amounted to €3,335 thousand, up on the prior-year level (9M 2024: €2,827 thousand). Other depreciation of property, plant and equipment and amortization of intangible assets increased from €3,796 thousand to €5,307 thousand. This is primarily attributable to higher amortization of intangible assets in the wake of increased development investments.

Finance costs decreased from €19,640 thousand to €10,835 thousand. The comparative period had mainly been impacted by increased costs from writing down in full the earn-out receivable from the sale of Palas amounting to €8,228 thousand.

Income taxes amounted to €10,981 thousand in 9M 2025 (9M 2024: €13,579 thousand). Of this amount, €5,137 thousand relates to actual tax expenses (9M 2024: €6,473 thousand) and €5,844 thousand to deferred tax expenses (9M 2024: €7,107 thousand).

Driven primarily by the increase in personnel and other operating expenses, the profit for the period dropped from €13,064 thousand in 9M 2024 (restated (Note 7)) to €731 thousand in 9M 2025.

Segment results of operations

The Group's revenue growth of 3.6% was driven by the 6.1% growth in the HR Benefit & Mobility Platform segment. Revenue in the Security Technologies segment was down by 12.0% year-on-year.

HR Benefit & Mobility Platform

Revenue in the HR Benefit & Mobility Platform segment (**Bikeleasing, Probonio and Bike2Future**) rose by 6.1% to €160,297 thousand in 9M 2025 (9M 2024: €151,104 thousand). As of September 30, 2025, the number of companies connected to Bikeleasing's digital platform was 81 thousand, which corresponds to growth of 14.5% over the last twelve months (**LTM**). These corporate customers employed 3.9 million employees as of the reporting date (7.0% LTM growth). The number of new bikes brokered through the Bikeleasing platform in 9M 2025 was 111 thousand. This reflects a decrease of 10.2% compared to 9M 2024 (123 thousand units). 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 knock-on effects of the COVID-19 pandemic. These factors are having an adverse impact on the sales numbers of new bikes brokered by the segment.

The segment's increase in revenue in 9M 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 increase 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 current trends in resale proceeds are largely independent of current unit sales developments of new bikes brokered. In addition, the introduction of a partner participation model had a positive effect on revenue. Moreover, the delay in forfeiting one tranche of receivables pushed the recognition of revenue of around €1.2 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 €1.2 million.

At 61.4%, the gross profit margin was below the prior-year period (9M 2024: 67.0%). The main reason for this was the increased revenue share of resale proceeds described above, which generally have a significantly lower gross profit margin than the segment's other revenue components. The rise in own work capitalized to €1,930 thousand (9M 2024: €1,415 thousand) resulting from the internalization of development capacities had a positive effect on the gross profit margin. Excluding the resale business and own work capitalized, the gross profit margin was 90.7% (9M 2024: 92.1%) and hence at a consistently high level.

At 31.7%, the adjusted EBITDA margin was significantly below the previous year's level (9M 2024: 46.7%). 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 €6,524 thousand higher than in the comparative period.

These effects were also reflected in the adjusted EBIT margin of 29.4% (9M 2024: 45.2%).

Security Technologies

At €21,320 thousand, revenue in the Security Technologies segment (IHSE) in the reporting period was down on the comparative period (9M 2024: €24,235 thousand). At €13,001 thousand, revenue in EMEA was lower than in the comparative period (9M 2024: €15,040 thousand) as a result of generally subdued investing activity in the market. Revenue in the APAC region was €1,884 thousand, likewise down year-on-year (9M 2024: €3,700 thousand). By contrast, at €6,436 thousand, revenue in the Americas region grew year-on-year (9M 2024: €5,495 thousand). This trend is attributable to the uptick in the defense business.

At 82.7%, the gross profit margin was significantly above the comparative period's level (74.3%). The rise in own work capitalized to €1,812 thousand (9M 2024: €1,191 thousand) had a positive effect on the gross profit margin. This was primarily attributable to an increase in development investments in new hardware and software product generations of IHSE and kvm-tec. Also when excluding own work capitalized, the segment's gross profit margin was 74.2%, up significantly on the level of the comparative period (9M 2024: 69.4%). This is primarily due to the current product and customer mix.

At 12.3%, the adjusted EBITDA margin was down on the comparative period (9M 2024: 13.2%). This is largely due to lower revenue, while fixed costs in the area of personnel and other operating expenses were quite on the level of the comparative period.

The adjusted EBIT margin stood at 5.8% (9M 2024: 8.2%).

Central Functions

(not a reportable segment under IFRS)

Expenses in the Central Functions were down on the comparative period, primarily due to lower personnel and other operating expenses.

€ thousand	Reportable segments				Central Functions and consolidation		Group	
	HR Benefit & Mobility Platform		Security Technologies		9M 2025	9M 2024	9M 2025	9M 2024
	9M 2025	9M 2024	9M 2025	9M 2024				
Revenue	160,297	151,104	21,320	24,235	-	-	181,616	175,339
Revenue growth	6.1%		(12.0%)		-		3.6%	
Gross profit	98,471	101,252	17,638	18,012	310	321	116,419	119,585
Gross profit margin	61.4%	67.0%	82.7%	74.3%			64.1%	68.2%
Adjusted EBITDA	50,847	70,620	2,627	3,210	(4,803)	(5,815)	48,670	68,015
Adjusted EBITDA margin	31.7%	46.7%	12.3%	13.2%			26.8%	38.8%
Adjusted EBIT	47,072	68,266	1,247	1,981	(4,954)	(6,028)	43,365	64,219
Adjusted EBIT margin	29.4%	45.2%	5.8%	8.2%			23.9%	36.6%

Net assets

Compared to December 31, 2024, total assets decreased from €598,990 thousand to €593,438 thousand, and were split between 79.1% non-current and 20.9% current assets as of the reporting date. The largest items by value were intangible assets including goodwill (€280,476 thousand), lease receivables (€172,919 thousand), cash and cash equivalents (€37,783 thousand), trade receivables (€48,207 thousand), inventories (€22,503 thousand), property, plant and equipment (€17,640 thousand) and other financial assets (€8,308 thousand). The shares acquired in the US-based company Elektra Mobility Inc. in September 2025 (Note 6) are reported under financial assets (€1,703 thousand). Intangible assets related primarily to the customer base, basic technologies and trademarks identified in the course of purchase price allocation for the subsidiaries (PPA assets) as well as goodwill.

Financial position

The Group's cash and cash equivalents as per September 30, 2025 amounted to €37,783 thousand (December 31, 2024: €48,427 thousand) and were significantly negatively impacted by an increased refinancing backlog at Bikeleasing as of the reporting date. With senior loans of €56,613 thousand, subordinated loans of €5,848 thousand, current account liabilities of €6,647 thousand and real estate loans of €58 thousand, the net debt from loans amounted to €31,383 thousand (December 31, 2024: €24,412 thousand). Including other financial liabilities (€18,812 thousand) and financial liabilities from lease refinancing (€167,722 thousand) deducted by lease receivables (€172,919 thousand), net debt amounted to €44,998 thousand (December 31, 2024: €45,587 thousand). This corresponds to a factor of 0.99x (**leverage**) of adjusted EBITDA for the last twelve months (**LTM**).

€ thousand	Sept. 30, 2025	Dec. 31, 2024
Net debt	44,998	45,587
Adjusted LTM EBITDA (pro forma)	45,631	64,975
Leverage	0.99x	0.70x

The deferred tax liabilities of €58,641 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.

Group equity declined from €237,188 thousand to €228,007 thousand as of the reporting date, equal to 38.4% of total assets (December 31, 2024: 39.6%). The decline is mainly attributable to distributions to non-controlling interests.

Cash flow from operating activities amounted to €16,515 thousand (9M 2024: €27,660 thousand) or €20,598 thousand before income tax payments (9M 2024: €31,191 thousand).

The seasonally high business volume and the associated 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. The refinancing backlog totaled €19 million as of the reporting date, €5 million more than as of September 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 €27,660 thousand in 9M 2024. This trend is expected to be similar in fiscal year 2025.

Cash flow from investing activities amounted to €-8,316 thousand (9M 2024: €-7,027 thousand). It consisted mainly of outflows of €5,144 thousand for capitalized development costs, payments of €1,703 thousand to acquire financial assets, payments of €816 thousand to acquire property, plant and equipment, and payments of €673 thousand to acquire intangible assets.

Cash flow from financing activities amounted to €-23,671 thousand (9M 2024: €-31,419 thousand). The primary components are listed in the following.

- > €-9,326 thousand, distributions to non-controlling shareholders: Bikeleasing distributed €20,000 thousand to its shareholders in the reporting period. €9,045 thousand of those distributions were attributable to non-controlling shareholders and €10,955 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-controlling shareholders
- > €-3,306 thousand, repayment of the subordinated loan by intermediate holding company BCM Erste from the distribution of Bikeleasing
- > €-3.500 thousand, repayment of the senior acquisition loan in the Security Technologies segment
- > €-5,545 thousand, loan interest payments
- > €-1,981 thousand, repayment of lease liabilities

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 Quarterly Statement contains forward-looking statements that are based on management's current estimation of the future performance of the Group. This estimation was made on the basis of all information available as of the preparation date of this Quarterly Statement. Forward-looking statements are subject to uncertainties – as described in the risks and opportunities section of our 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, the German economy, which remains in recession, high energy costs, the tariff and trade policy of the US administration and the US federal government shutdown. 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, 2025

There were no significant events between September 30, 2025, and the date this Quarterly Statement was approved for publication by the Executive Board.

Financial information

(unaudited)

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

Consolidated statement of comprehensive income

€ thousand	9M 2025	9M 2024*
Revenue	181,616	175,339
Increase/ (decrease) in finished goods and work in progress	(36)	344
Other own work capitalized	3,742	2,606
Total output	185,322	178,289
Cost of materials	(68,903)	(58,704)
Gross profit	116,419	119,585
Personnel expenses excluding share-based payments	(38,143)	(30,720)
Personnel expenses from share-based payments	(1,010)	(1,062)
Other operating expenses	(38,017)	(26,304)
Impairment loss on receivables	(666)	(409)
Other operating income	1,961	2,445
Amortization of intangible assets identified in initial consolidation	(13,653)	(14,136)
Other depreciation of property, plant and equipment and amortization of intangible assets	(5,307)	(3,796)
Finance costs	(10,835)	(19,640)
Finance income	964	681
Financial result	(9,872)	(18,959)
Earnings before tax	11,713	26,644
Income tax expense	(10,981)	(13,579)
Profit or loss for the period	731	13,064
of which attributable to BKHT shareholders	(5,789)	(2,963)
of which attributable to non-controlling interests	6,521	16,027

* Restated (Note 7)

Consolidated statement of comprehensive income (continued)

€ thousand	9M 2025	9M 2024*
Foreign currency translation adjustments**	(1,133)	(131)
Total comprehensive income	(401)	12,934
of which attributable to BKHT shareholders	(6,922)	(3,094)
of which attributable to non-controlling interests	6,521	16,027
<u>Earnings per share</u>		
Weighted average number of shares outstanding	10,447,666	10,447,666
Earnings per share*** (€)	(0.55)	(0.28)

* Restated (Note 7)

** 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	Sept. 30, 2025	Dec. 31, 2024
Assets		
Property, plant and equipment	17,640	15,828
Intangible assets and goodwill	280,476	291,045
Financial assets	1,703	-
Non-current trade receivables	22,607	21,158
Non-current leasing receivables	145,747	144,963
Deferred tax assets	1,138	1,301
Non-current assets	469,311	474,294
Inventories	22,503	20,961
Current trade receivables	25,600	17,542
Contract assets	311	855
Current leasing receivables	27,173	22,623
Other financial assets	8,308	12,480
Prepayments	2,449	1,808
Cash and cash equivalents	37,783	48,427
Current assets	124,126	124,696
Total assets	593,438	598,990

€ thousand	Sept. 30, 2025	Dec. 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	(418)	715
Retained earnings	7,235	12,478
Equity attributable to BKHT shareholders	193,918	200,294
Non-controlling interests	34,089	36,895
Equity	228,007	237,188
Non-current financial liabilities excl. lease refinancing	36,254	53,697
Non-current financial liabilities from lease refinancing	153,725	152,910
Other provisions	68	84
Other liabilities	4,423	3,828
Deferred tax liabilities	58,641	53,095
Non-current liabilities	253,112	263,614
Current tax liabilities	4,201	3,669
Current financial liabilities excl. lease refinancing	51,724	35,324
Current financial liabilities from lease refinancing	13,997	19,668
Trade payables	19,173	14,066
Other liabilities	16,630	21,290
Contract liabilities	6,545	4,133
Other provisions	48	38
Current liabilities	112,319	98,188
Liabilities	365,431	361,802
Total equity and liabilities	593,438	598,990

Consolidated statement of cash flows

€ thousand	9M 2025	9M 2024*
Profit or loss for the period	731	13,064
(Income taxes paid)/ income tax refunds	(4,083)	(3,532)
Income tax expense/ (income tax income)	10,981	13,579
Expenses for equity-settled share-based payment transactions	546	556
Amortization, depreciation and impairment losses	18,960	17,932
Financial result excluding lease refinancing	4,699	13,255
Interest received	501	681
(Gain)/ loss on sale of property, plant and equipment	1	25
Other non-cash expenses/ (income)	773	689
(Increase)/ decrease in lease receivables	(5,334)	(23,191)
Increase/ (decrease) in financial liabilities from lease refinancing	(5,594)	5,335
(Increase)/ decrease in inventories, trade receivables and other assets not attributable to investing or financing activities	(8,635)	(21,214)
Increase/ (decrease) in trade payables and other liabilities not attributable to investing or financing activities	2,972	10,548
Increase/ (decrease) in other provisions	(6)	(67)
Cash flow from operating activities	16,515	27,660

* Restated (Note 7)

Consolidated statement of cash flows (continued)

€ thousand	9M 2025	9M 2024*
Payments to acquire property, plant and equipment	(816)	(1,193)
Proceeds from sale of property, plant and equipment	21	-
Payments to acquire intangible assets	(673)	(1,446)
Capitalized development costs	(5,144)	(2,606)
Acquisition of subsidiaries, net of cash acquired	-	(1,782)
Payments to acquire financial assets	(1,703)	-
Cash flow from investing activities	(8,316)	(7,027)
Proceeds from loans raised	-	15,000
Repayment of loans and other financial liabilities	(6,819)	(23,279)
repayment of lease liabilities	(1,981)	(1,365)
Interest paid	(5,545)	(6,812)
distributions to non-controlling shareholders	(9,326)	(12,663)
Dividend payout to shareholders	-	(2,298)
Cash flow from financing activities	(23,671)	(31,419)
Change in cash and cash equivalents	(15,472)	(10,786)
Effect of exchange rate changes on cash and cash equivalents	(85)	10
Cash and cash equivalents at period start	43,937	52,969
Cash and cash equivalents at period end	28,380	42,192
Cash and cash equivalents	37,783	44,615
Overdraft facilities used for cash management and loans for lease financing	(9,403)	(2,423)
Cash and cash equivalents at period end	28,380	42,192

* Restated (Note 7)

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, 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
Jan. 1, 2024, as previously reported	10,948	240,130	(10,999)	(38)	18,275	258,315	39,516	297,831
Adjustments due to corrections	-	-	-	-	(1,751)	(1,751)	4,830	3,080
Jan. 1, 2024, restated*	10,948	240,130	(10,999)	(38)	16,524	256,564	44,346	300,911
Dividend payout to shareholders	-	-	-	-	(2,298)	(2,298)	-	(2,298)
Profit or loss for the period*	-	-	-	-	(2,963)	(2,963)	16,027	13,064
Other comprehensive income	-	-	-	(131)	-	(131)	-	(131)
Equity-settled share-based payment transactions	-	-	-	-	556	556	-	556
distributions to non-controlling shareholders	-	-	-	-	-	-	(12,663)	(12,663)
Non-controlling interests from business combinations	-	-	-	-	-	-	(2,859)	(2,859)
Sept. 30, 2024*	10,948	240,130	(10,999)	(169)	11,819	251,729	44,851	296,580

* Restated (Note 7)

Comments on financial information

1. Alternative performance measures

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

The Group no longer adjusts the reduced earnings from value step-up, which amounted to €100 thousand in the reporting period (9M 2024: €380 thousand).

The adjusted earnings figures include interest income from finance leases of €15,354 thousand (9M 2024: €15,078 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 re-financing expenses. These are shown in the financial result and amounted to €5,046 thousand (previous year: €5,062 thousand).

Calculation of adjusted EBITDA

€ thousand	9M 2025	9M 2024
Earnings before tax	11,713	26,644
Financial result	9,872	18,959
Amortization, depreciation and impairment losses	18,960	17,932
EBITDA	40,545	63,534
Share-based payments	893	830
Cost of business combinations and equity investments	55	259
Personnel expenses from business combinations	549	564
Cost of ERP implementation	3,335	2,827
Special compliance costs	3,293	-
Adjusted EBITDA	48,670	68,015
<i>Adjusted EBITDA margin</i>	<i>26.8%</i>	<i>38.8%</i>

Calculation of adjusted EBIT

€ thousand	9M 2025	9M 2024
Earnings before tax	11,713	26,644
Financial result	9,872	18,959
EBIT	21,584	45,602
Share-based payments	893	830
Cost of business combinations and equity investments	55	259
Personnel expenses from business combinations	549	564
Cost of ERP implementation	3,335	2,827
Special compliance costs	3,293	-
PPA amortization/depreciation/impairment	13,653	14,136
Adjusted EBIT	43,365	64,219
<i>Adjusted EBIT margin</i>	<i>23.9%</i>	<i>36.6%</i>

Calculation of adjusted earnings and adjusted earnings per share

€ thousand	9M 2025	9M 2024*
Profit or loss for the period	731	13,064
Share-based payments	893	830
Financial result from NCI put	87	10
Cost of business combinations and equity investments	55	259
Personnel expenses from business combinations	549	564
Cost of ERP implementation	3,335	2,827
Special compliance costs	3,293	-
PPA amortization/depreciation/impairment	13,653	14,136
(Income)/ expenses from earn-outs	(331)	8,033
(Income)/ expenses from success fee	97	200
Income taxes on adjustments	(5,198)	(5,094)
Adjusted earnings	17,165	34,830
of which: attributable to BKHT shareholders	6,124	14,231
of which: non-controlling interests	11,041	20,598
Number of shares outstanding	10,447,666	10,447,666
Adjusted earnings per share (€)	0.59	1.36

* Restated (Note 7)

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

€ thousand	9M 2025	9M 2024
Cash flow from operating activities	16,515	27,660
Income taxes paid/ (income tax refunds)	4,083	3,532
Special compliance costs	3,491	-
Cost of business combinations and equity investments	55	259
Adjusted cash flow from operating activities before tax	24,144	31,451
Cash flow from investing activities	(8,316)	(7,027)
Acquisition/ (disposal) of subsidiaries and equity investments	1,703	1,782
Free cash flow before tax	17,531	26,206

2. Operating segments

Key performance indicators by operating segment

€ thousand	Reportable segments						Central Functions		Reconciliation		Group	
	HR Benefit & Mobility Platform		Security Technologies		Total		9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024						
Revenue	160,297	151,104	21,320	24,235	181,616	175,339	514	753	(514)	(753)	181,616	175,339
Gross profit	98,471	101,252	17,638	18,012	116,110	119,264	514	753	(204)	(431)	116,419	119,585
Adjusted EBITDA	50,847	70,620	2,627	3,210	53,474	73,830	(4,801)	(5,815)	(2)	-	48,670	68,015
Trade working capital*	40,927	34,439	11,431	14,440	52,358	48,879	99	(128)	(920)	(493)	51,536	48,257
Cash and cash equivalents	28,814	24,765	334	2,809	29,148	27,574	8,634	17,041	-	-	37,783	44,615
Financial liabilities excluding lease refinancing	59,384	58,344	28,799	28,463	88,182	86,807	4,515	7,123	(4,719)	-	87,978	93,930
Financial liabilities from lease refinancing	167,722	183,470	-	-	167,722	183,470	-	-	-	-	167,722	183,470
Interest income from finance leases	15,354	15,078	-	-	15,354	15,078	-	-	-	-	15,354	15,078
Revenue by region												
EMEA	160,297	151,104	13,001	15,040	173,297	166,144	514	753	(514)	(753)	173,297	166,144
Germany	153,885	145,060	6,069	4,800	159,954	149,860	514	753	(514)	(753)	159,954	149,860
Other	6,412	6,044	6,931	10,240	13,343	16,285	-	-	-	-	13,343	16,285
Americas	-	-	6,436	5,495	6,436	5,495	-	-	-	-	6,436	5,495
USA	-	-	6,436	5,302	6,436	5,302	-	-	-	-	6,436	5,302
Other	-	-	-	193	-	193	-	-	-	-	-	193
APAC	-	-	1,884	3,700	1,884	3,700	-	-	-	-	1,884	3,700
China	-	-	818	2,405	818	2,405	-	-	-	-	818	2,405
Other	-	-	1,066	1,295	1,066	1,295	-	-	-	-	1,066	1,295
Total	160,297	151,104	21,320	24,235	181,616	175,339	514	753	(514)	(753)	181,616	175,339

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

3. Financial result

Finance costs are composed of the following items.

€ thousand	9M 2025	9M 2024
Interest on financial liabilities at amortized cost	9,140	10,556
of which: not from lease refinancing	4,094	5,494
of which: from lease refinancing	5,046	5,062
Interest on lease liabilities	512	363
Bank commissions and similar expenses	869	-
Change in success fee recognized in profit or loss	97	200
Expenses from the remeasurement of earn-out receivables	130	8,381
Other	87	141
Finance costs	10,835	19,640

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.

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.

	9M 2025	9M 2024*
Profit or loss attributable to BKHT shareholders (€ thousand)	(5,789)	(2,963)
Weighted average number of shares outstanding	10,447,666	10,447,666
Earnings per share (€)	(0.55)	(0.28)

* Restated (Note 7)

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

Adjusted	9M 2025	9M 2024*
Adjusted earnings attributable to BKHT shareholders (€ thousand)	6,124	14,231
Weighted average number of shares outstanding	10,447,666	10,447,666
Adjusted earnings per share (€)	0.59	1.36

* Restated (Note 7)

5. Financial liabilities

Financial liabilities are composed of the following items.

€ thousand	Non-current		Current		Total	
	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2025	Dec. 31, 2024	Sept. 30, 2025	Dec. 31, 2024
Senior loans	14,066	29,206	42,547	30,794	56,613	60,000
Senior acquisition loans	14,066	13,960	2,254	5,486	16,320	19,446
Registered bonds	-	15,246	40,293	25,308	40,293	40,553
Subordinated loans	5,848	10,298	-	-	5,848	10,298
Subordinated acquisition loans	5,848	10,298	-	-	5,848	10,298
Real estate loans	41	71	17	-	58	71
Current account liabilities	-	-	6,647	2,472	6,647	2,472
Other financial liabilities	16,299	14,124	2,512	2,059	18,812	16,182
Lease liabilities	12,026	9,947	2,512	2,059	14,538	12,006
Success fee liability Bikeleasing	4,273	4,176	-	-	4,273	4,176
Financial liabilities excl. lease refinancing	36,254	53,697	51,724	35,324	87,978	89,021
Lease refinancing	153,725	152,910	13,997	19,668	167,722	172,578
Liabilities from securitization	-	-	-	7,104	-	7,104
Loans for lease financing	110,071	110,553	2,756	2,018	112,827	112,571
Financial liabilities from forfaiting	6,599	6,576	970	769	7,569	7,345
Buyback and servicing of third-party leases	22,593	24,631	10,271	9,776	32,864	34,408
Associated liability	14,462	11,150	-	-	14,462	11,150
Total financial liabilities	189,979	206,607	65,721	54,992	255,700	261,599

Calculation of net debt

€ thousand	Sept. 30, 2025	Dec. 31, 2024
Senior loans	56,613	60,000
Subordinated loans	5,848	10,298
Real estate loans	58	71
Current account liabilities	6,647	2,472
Cash and cash equivalents*	(37,783)	(48,427)
Net debt from loans	31,383	24,412
Other financial liabilities	18,812	16,182
Lease refinancing	167,722	172,578
Lease receivables	(172,919)	(167,586)
Net debt from leasing	(5,198)	4,992
Net debt	44,998	45,587

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

6. Acquisition of Ridepanda

On September 30, 2025 (closing), the Group's HR Benefit & Mobility Platform segment acquired a non-controlling interest of 7.15% in the US-based company Elektra Mobility Inc. (hereinafter "**Ridepanda**"). Ridepanda was bought by BLS Beteiligungs GmbH. The equity investment is measured as a financial instrument at fair value through profit or loss in accordance with IFRS 9. As of the end of the quarter, the fair value of the investment was €1,703 thousand. Fair value is equal to cost, meaning that the measurement did not result in a change in value that would have to be recognized in profit or loss for the period. The Group does not have any other rights or contractual arrangements that would lead to a different accounting treatment.

Costs associated with the acquisition

The Group incurred costs of €55 thousand for legal advice and due diligence in conjunction with the acquisition. These costs are presented in other operating expenses.

7. Corrections

During the process of preparing the consolidated financial statements for fiscal year 2024, the Group found 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 are deducted from deferred tax liabilities. These deferred tax assets will be used through profit or loss in subsequent fiscal years. The following table 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 9M 2024 consolidated statement of comprehensive income

€ thousand	Reported	Correction	Restated
Income tax expense	(12,319)	(1,260)	(13,579)
Profit or loss for the period	14,325	(1,260)	13,064
of which attributable to BKHT shareholders	(2,306)	(657)	(2,963)
of which attributable to non-controlling interests	16,631	(604)	16,027
Total comprehensive income	14,194	(1,260)	12,934
of which attributable to BKHT shareholders	(2,437)	(657)	(3,094)
of which attributable to non-controlling interests	16,631	(604)	16,027
Earnings per share (€)	(0.22)	(0.06)	(0.28)

Supplementary information

Financial calendar

November 27, 2025	Annual General Meeting 2025
March 26, 2026	Annual Report 2025
May 14, 2026	Quarterly Statement Q1 2026
August 13, 2026	Half-Year Financial Report H1 2026
November 12, 2026	Quarterly Statement 9M 2026

Basis of reporting

This Quarterly Statement was prepared in compliance with section 53 of the Exchange Rules for the Frankfurter Wertpapierbörse (Frankfurt Stock Exchange). 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 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 Quarterly Statement is the period January 1, 2025, to September 30, 2025. The **reporting date** is September 30, 2025. In addition, comparative information is provided for the period from January 1, 2024, to September 30, 2024 (**comparative period**) and as of December 31, 2024, (**comparative reporting date**).

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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