

Q1 2024 Report



Quarterly Report Structure

Q1 2024 Report

Quarterly Reporting Structure

1. **Group Q1 2024**
 - Group Consolidated Profit and Loss
 - Group Consolidated Balance Sheet
 - Cash Flow
 - Risks
2. **Parent Q1 2024**
 - Profit and Loss
 - Balance Sheet
3. **Order Pipeline**
 - Order pipeline per business unit
4. **Business Units Q1 2024**
 - Profit and Loss
 - Risks
 - Opportunities
5. **Project and working capital Funding**
6. **IPO Progress report**
7. **ESG Reporting**

Ledger:

"Green":

Included in current report

"Blue":

To follow

CEO Quarterly Report

1. General update
2. Exruptive:
3. ITS:
4. BBHS:

Group

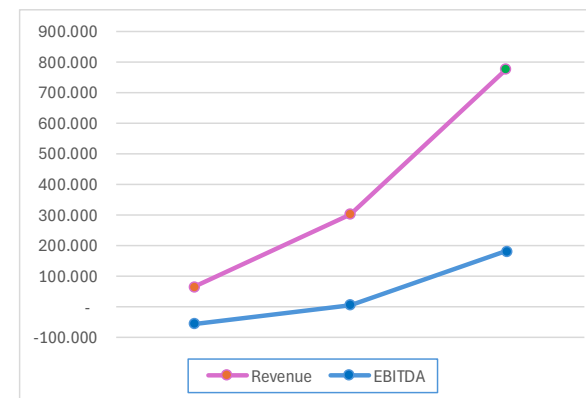
Q1 2024 Report

Consolidated Profit & Loss

Consolidated Profit and Loss – with Projections

Profit and Loss	Actual Q1	Budget Q1	Q2	Planned Q3	Q4	2024 Forecast	Budget Full Year	2024 Delta
DKK (1,000)								
Billed	13.418	31.659	75.928	90.784	117.336	297.466	315.707	- 18.241
Revenue Projects	5.000					5.000		5.000
REVENUE	18.418	31.659	75.928	90.784	117.336	302.466	315.707	- 13.241
COGS	9.946	25.251	57.194	67.407	78.834	213.381	228.686	- 15.305
GM	8.473	6.408 ¹⁾	18.734	23.377	38.502	89.086	87.021	2.065 ¹⁾
Sales Cost	- 138							
Admin	9.003	21.862 ²⁾	26.392	23.957	23.510	82.862	90.721	- 7.859 ⁵⁾
R&D	1.402							⁶⁾
Overhead	10.267	21.862	26.392	23.957	23.510	82.862	90.721	- 7.859
EBITDA	- 1.795	- 15.454	- 7.658	- 580	14.992	6.223	- 3.700	9.923
Depr/Amort	-	150	1.390	2.964	3.223	7.577	7.727	- 150
EBIT	- 1.795	- 15.604	9.048	3.544	- 11.769	1.354	11.427	9.773
Currency Adj	2							
Fin Income	474							⁷⁾
Fin Expenses	- 28.444	- 12.577 ³⁾	- 19.648	- 20.996	- 48.217	- 116.829	- 111.573	- 5.256 ^{8) 10)}
Profit before tax	- 29.763	- 28.181	- 28.696	- 24.540	- 36.448	- 118.183	- 123.000	4.817
Tax for the year	- 90	-	-	-	2.000	1.910		1.910 ⁹⁾
Profit (loss) for the year	- 29.853	- 28.181	- 28.696	- 24.540	- 34.448	- 116.273	- 123.000	6.727
Q1	Delta	Budget	ROY Bridge:			Delta	Budget	
		-28	Budget				-123	
¹⁾	2		⁶⁾ IPO Fees expected in Q4			-4		
²⁾	11		⁷⁾ Fees			-9		
³⁾	-15		⁸⁾ Lower refinancing fees			25		
			⁹⁾ Non budgeted tax credit			2		
			¹⁰⁾ Amm Cost Q2 - not in budg			-7		
		-30	Forecast				-123	

2023 Full Year	2024 Forecast	2025 Plan
66.123		
-		
66.123	302.466	775.843
63.064	213.381	454.802
3.059	89.086	321.041
8.679		
37.428	82.862	139.509
12.105		
58.211	82.862	139.509
- 55.152	6.223	181.532



Consolidated Cash Flow

Consolidated Cash Flow Projections

2024 Rest of Year Cash Flow Forecasting	Months			Quarters		2024 Forecast
	4	5	6	Q3	Q4	
DKK (1,000)						
BBHS Revenue	3.000	21.095	28.625	62.940	90.418	206.077
Exruptive	-	-	-	-	21.875	21.875
ITS	304	805	1.621	10.021	17.884	30.635
Revenue Generated Total	3.304	21.900	30.246	72.961	130.177	258.587
BBHS COGS	- 1.958	- 13.750	- 23.278	- 53.935	- 47.598	- 140.519
Exruptive COGS	- 934	- 5.984	- 3.984	- 5.952	- 16.383	- 33.237
ITS COGS	- 324	- 2.247	- 6.513	- 11.655	- 15.616	- 36.355
Cost of Sold	- 3.216	- 21.981	- 33.775	- 71.542	- 79.597	- 210.111
Overhead	- 6.953	- 6.953	- 6.953	- 20.859	- 20.859	- 62.577
NWCAdjustments	-	- 9.000	- 15.500	- 20.500	-	- 45.000
Cash From Operations	- 6.865	- 16.034	- 25.982	- 39.940	29.721	- 59.101
Investments	-	- 5.379	- 4.706	- 15.547	- 8.591	- 34.223
Interest payments	-	- 13.578	- 13.578	- 6.789	- 6.789	- 40.734
Loans - repayments				-	- 234.959	
Loans - refinancing				-	240.000	5.041
Project Funding	-	9.000	19.800	25.100	26.700	80.600
Equity Injections		33.000	49.500	41.500	-	124.000
Cash From Financing	-	28.422	55.722	59.811	24.952	168.907
Net Cash for the Period	-6.865	7.009	25.034	4.324	46.082	75.583
Cash End of Period	-6.865	144	25.178	29.501	75.583	75.583

Risk Heat Map

Cash availability

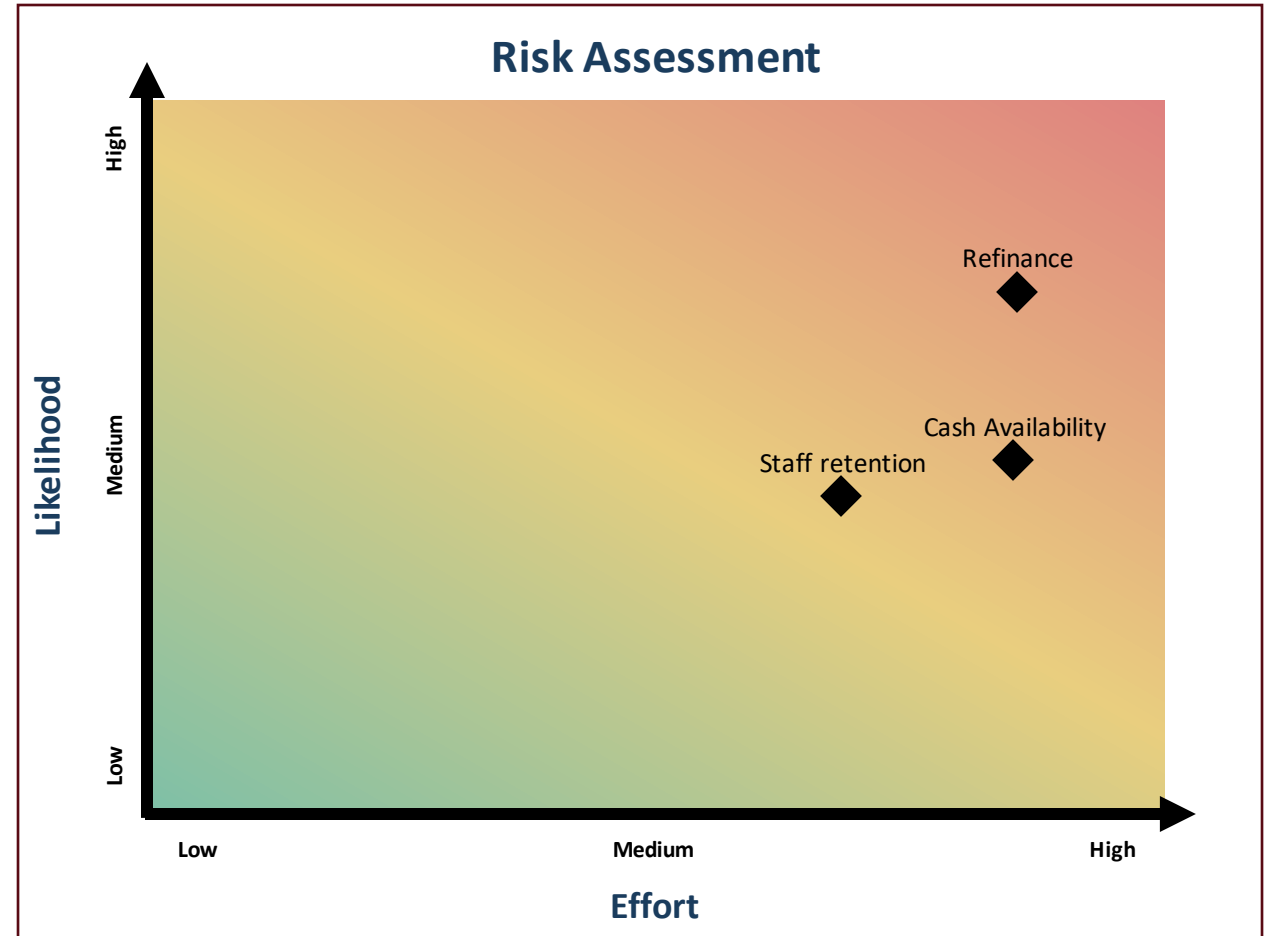
- Cash availability is paramount to utilize the demand and deliver forecasted results. Need further effort in 2024.

Refinance

- Refinance of existing debt, to help support maturing the company for IPO

Staff retention

- Staff retention is vital for a small growth organization and lack of attention during the “survival period” needs to be revitalized



Parent

Q1 2024 Report

Profit and loss

CPHI Profit and Loss	Actual Q1 24	Budget Q1	Actual FY '23
Revenue	26.306	-	106.284
Recharge Financial cost		12.577	
Recharge Overhead		4.758	
COGS	120	-	187
GM	26.186	17.335	106.097
Sales Cost	901	-	2.615
Admin	5.137	4.758	29.055
Overhead	6.038	4.758	31.671
EBITDA	20.148	12.577	74.427
EBIT	20.148	12.577	74.427
Currency Adjmn	-		5.293
Fin Income	0		1
Fin Expenses	- 27.710	- 12.577	- 92.987
Profit before tax	- 7.562	-	- 13.266
Tax for the year	-	-	5.500
Profit (loss) for the year	- 7.562	-	- 7.766

Commentary

Financial expenses include fees for unplanned prolongations and for amortized cost not in budget.

Disclaimer:
Both 2023 and 2024 actuals are subject to further investigations and analysis.
Also subject to auditing.

Order Pipeline

Q1 2024 Report

Order Pipeline

SL No	Airport	Country	Volume 2019	Volume 2022	BBHS (€)	BBHS	ITS (€) - 3-5 years	ITS	Exruptive
1	India signed Agreements	INDIA	239.606.228	221.995.236	34.000.000	1 feasibility	9.000.000	1 POC	LOI POC
2	India Negotiations	INDIA			20.000.000	2 Feasibility	20.000.000	1 POC	
3	MENA Region signed agreements	MENA	353.291.486	353.799.358	58.000.000	1 Feasibility		1 POC	LOI POC
4	Mena Region Negotiations	MENA			8.000.000	1 Feasibility	8.000.000	2 POC	
5	Europe Signed Agreements	EUROPE	401.007.239	324.089.214	9.185.000	4 Feasibility	33.500.000	3 POC	
6	Europe Region Negotiations	EUROPE			3.142.143	3 Feasibility	48.500.000	5 POC	
7	North America Signed Agreements	NA	496.675.488	528.456.098	23.000.000	5 Feasibility			3.300.000
8	North America Negotiations	NA			8.000.000	2 Feasibility		3 POC	
9	Asia Region Signed Agreements	ASIA	474.952.345	395.465.333	5.675.000	1 feasibility		2 POC	
10	Asia Region Negotiations	ASIA				3 Feasibility	515.000	4 POC	
	Signed Agreements in M Euro				92.000.000		42.500.000		3.300.000
	Agreements Negotiations in M Euro				28.000.000		77.015.000		

Business Units

Q1 2024 Report



eruptive

Profit and loss

Exruptive Profit and Loss	Actual Q1 24	Budget Q1	Actual FY '23
REVENUE	-	5.363	-
COGS	3.491	3.498	16.826
GM	- 3.491	1.865	- 16.826
Allocated	-	-	
Marketing Cost	-	615	53
Admin	4.184	3.597	3.499
Other	-	-	
R&D	644	1.700	4.132
Overhead	4.828	5.912	7.685
EBITDA	- 8.318	- 4.046	- 24.511
Depr/Amort	-	-	-
EBIT	- 8.318	- 4.046	- 24.511
Recharge	-		- 7.451
Currency Adj	-		37
Fin Income	-		0
Fin Expenses	- 5.444	- 4.192	- 35.118
Profit before tax	- 13.762	- 8.239	- 67.043
Tax for the year	-	-	-
Profit (loss) for the year	- 13.762	- 8.239	- 67.043

Commentary

No WIP recognized in revenue

R&D lower due fund driven delays

Recharged Financial expenses higher than expected

Disclaimer:

Both 2023 and 2024 actuals are subject to further investigations and analysis.
Also subject to auditing.

Opportunity Overview

ECAC

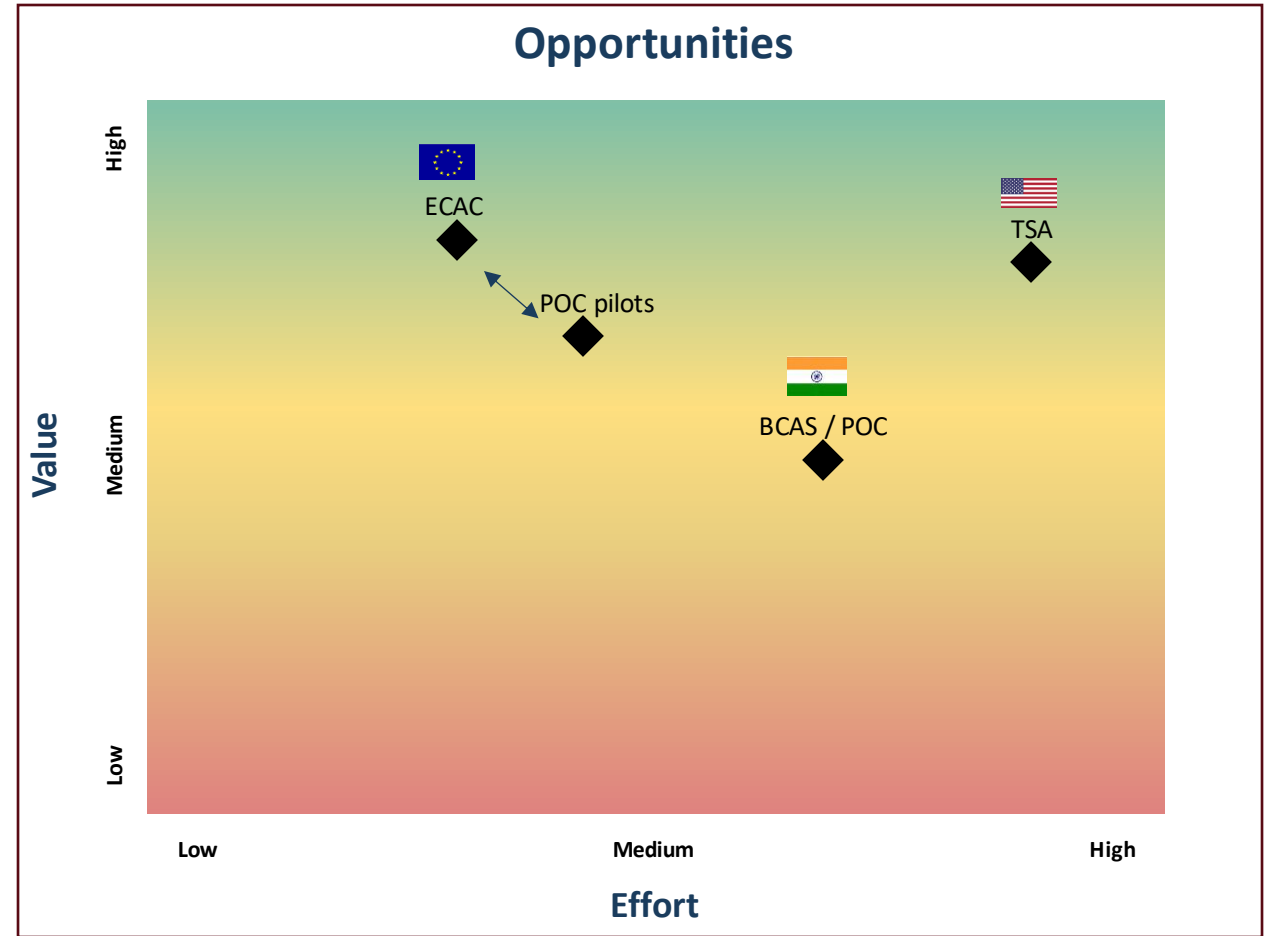
- Alongside TSA certification this is the ticket to operate globally long term
- Northern Europe and Middle East pilots following ECAC approval

TSA

- The access point for the US market

BCAS (Bureau of Civil Aviation Security)

- LOI signed with top 5 Indian airports
- This includes testing and approval by BCAS
- Live trials to demonstrate POC including KPIs
- Strong statement for growth in fast growing Indian market



Airport POC (proof of concept)

- Proof of operational flow (450 pax per hour) and stability of technology in airport pilots
- Getting the scanner to a live environment is key

Equity inflow to fund scanner build

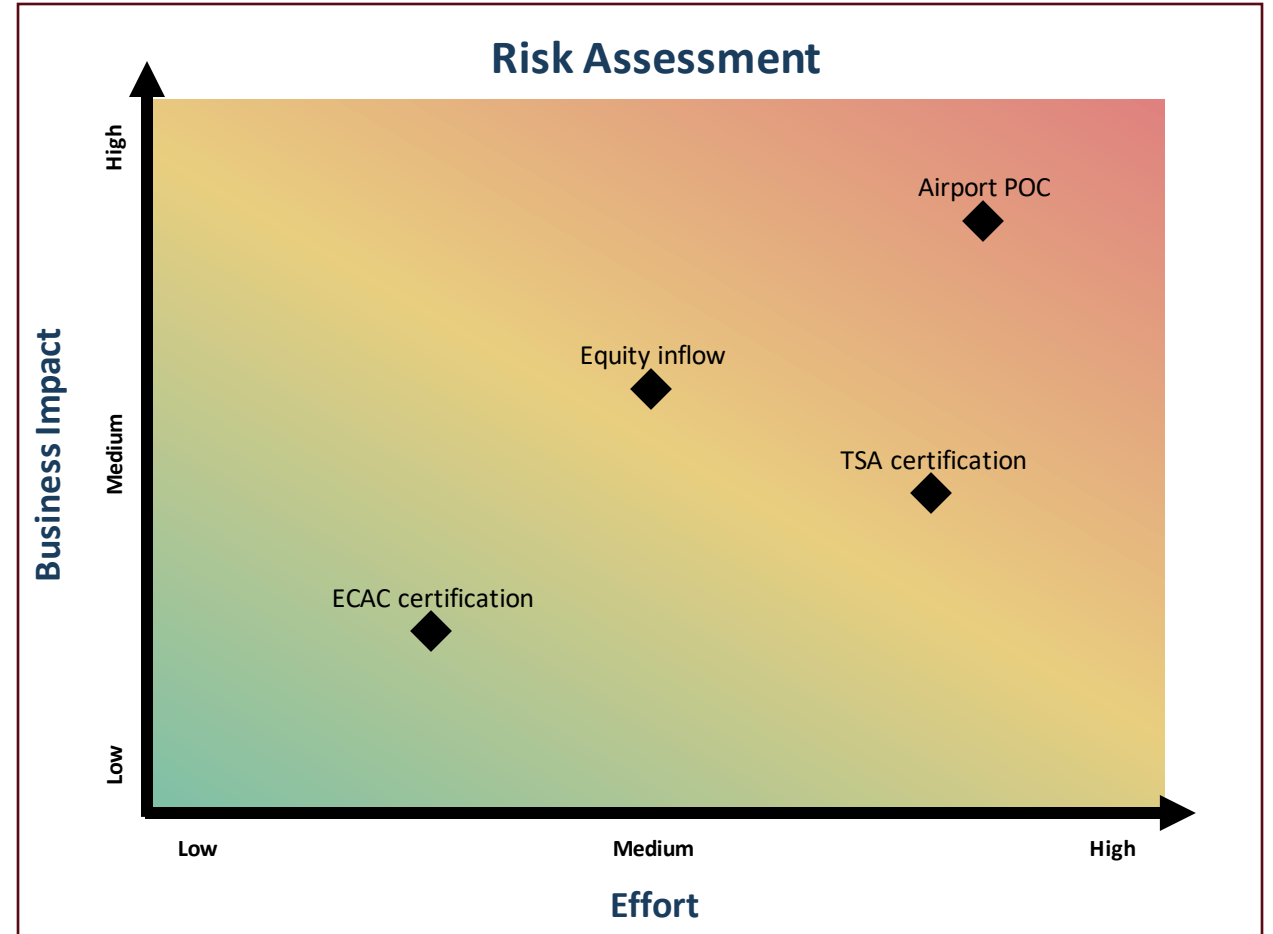
- Funding of scanner build (for 3 pilots)

TSA certification timing

- Early in testing process, so potential delays needs to be managed carefully

ECAC certification timing

- Timing is the critical part that needs to be managed, we are close to achieve the certification





intelligent**Track**^{systems}



Profit and loss

ITS Profit and Loss

REVENUE

COGS

GM

Build up

Marketing Cost

Admin

R&D

Overhead

EBITDA

Depr/Amort

EBIT

Currency Adjmt

Fin Income

Fin Expenses

Profit before tax

Tax for the year

Profit (loss) for the year

Actual Q1 24	Budget Q1	Actual FY '23
-	609	559
3.928	471	11.220
- 3.928	138	- 10.661
	-	
531	1.063	4.209
4.232	6.347	7.141
371	100	1.233
5.134	7.510	12.584
- 9.062	- 7.372	- 23.245
-	150	-
- 9.062	- 7.522	- 23.245
2		17
0		87
- 5.462	- 4.192	- 17.589
- 14.521	- 11.715	- 40.729
-	-	-
- 14.521	- 11.715	- 40.729

Commentary

Phasing in COGS (~Investment) needed to drive future revenue frontloaded compared to budget

Managed to keep Overhead lower than budgeted due to delays

Recharged Financial expenses higher than budgeted

Disclaimer:

Both 2023 and 2024 actuals are subject to further investigations and analysis.
Also subject to auditing.

Opportunity Overview

Strong pipeline

- With a number of airport agreements in closing phase and advertising agencies being onboarded

Digital and AI is king

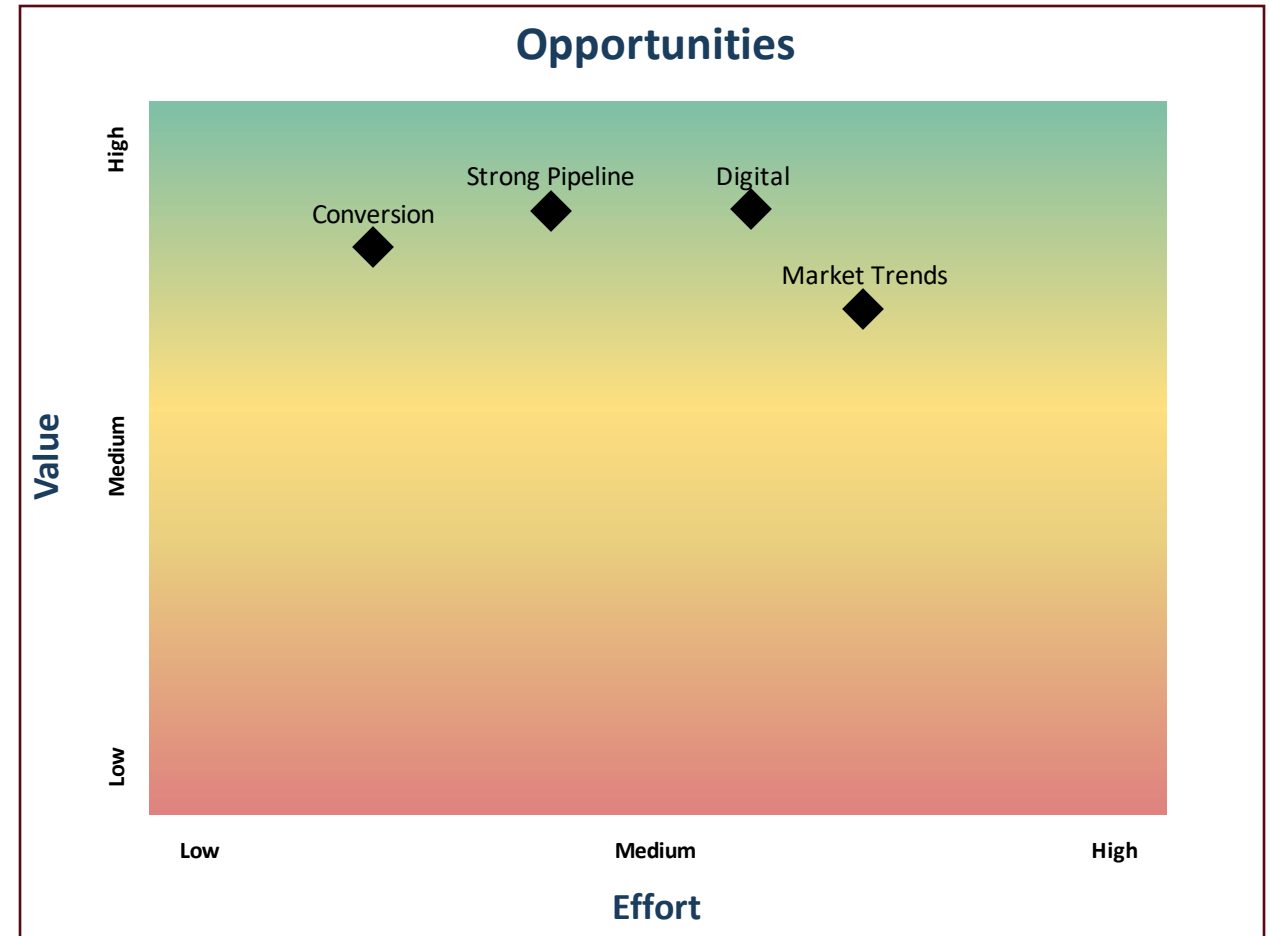
- High focus and opportunities in the airport and advertising industry

Proven conversion ability

- ITS data show conversion rates more than 100% over market average

Very positive market trends

- The airport industry is back to profitability and is exceeding passenger numbers from 2019



Risk Heat Map

Building user volume

- Many users in main hubs is a prerequisite for high commercial value

Asset investment need

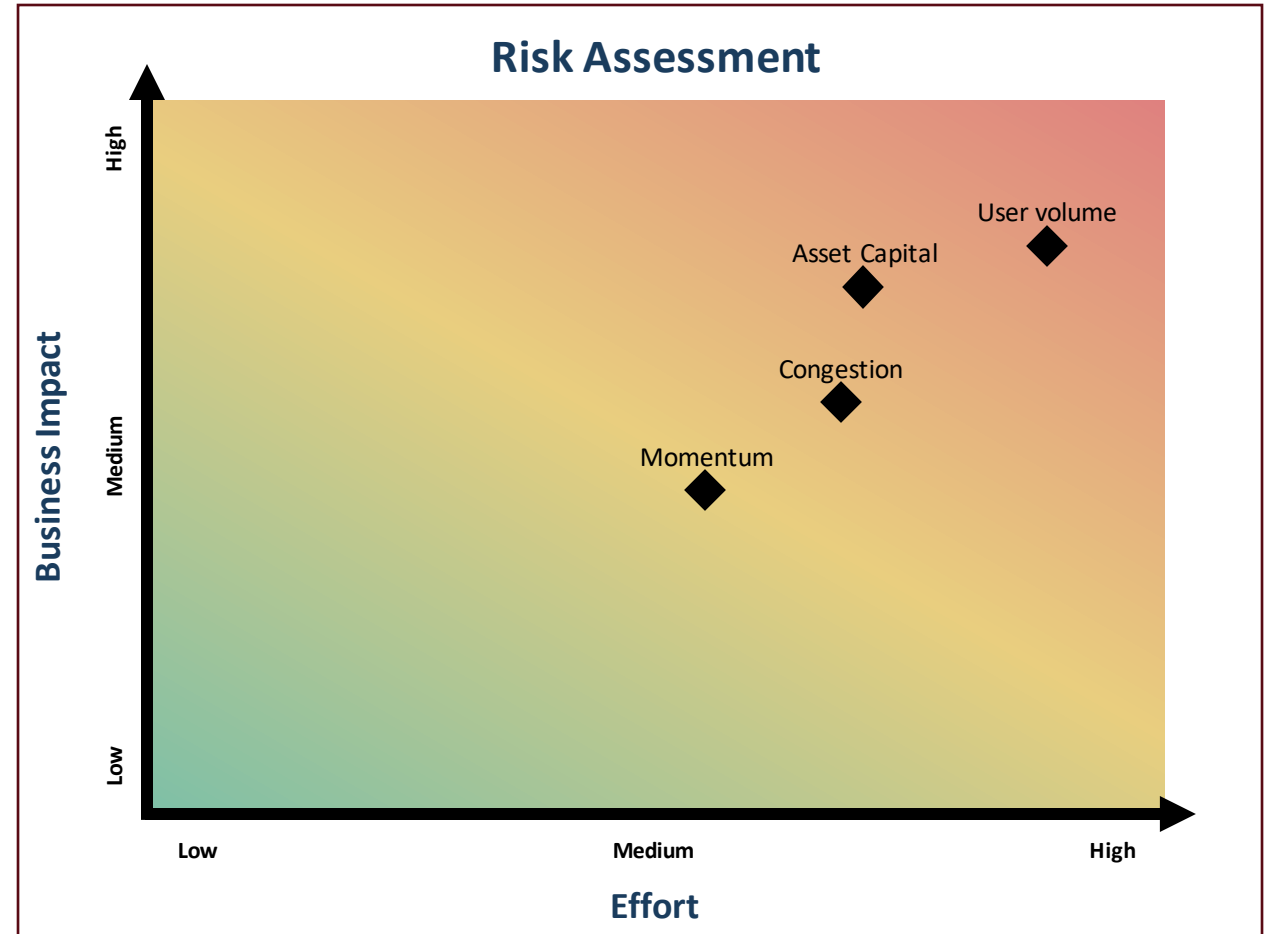
- To grow fast

Internal congestion

- Rapid software development and multi airport deployment is needed

Loss of momentum

- The effect following the “pause” might lead to further delays





BBHS

Intelligent Baggage Handling



Profit and loss

BBHS Profit and Loss	Actual Q1 24	Budget Q1	Actual FY '23
REVENUE	8.733	25.687	65.600
COGS	2.407	21.283	34.832
GM	6.326	4.405	30.768
Recharge	-	-	-
Sales Cost	36	830	195
Admin	3.880	6.565	10.202
R&D	388	450	6.739
Overhead	4.305	7.845	17.136
EBITDA	2.021	- 3.440	13.632
Depr/Amort	-	0	1.302
EBIT	2.021	- 3.440	12.330
Impairment losses	-	-	-
Currency Adj	-	-	23
Fin Income	-	-	0
Fin Expenses	- 5.452	- 4.192	- 35.298
Profit before tax	- 3.430	- 7.632	- 22.944
Tax for the year	-	-	-
Profit (loss) for the year	- 3.430	- 7.632	- 22.944

Commentary

Phasing between 2023 and 2024 of draft recognized revenue from WIP is subject to analysis and further documentation – will have impact on GM-%

60 MDKK recognized in 2023 and 5 MDKK recognized in 2024

Managed to keep Overhead lower than budgeted due to delays

Recharged Financial expenses higher than budgeted

Disclaimer:

Both 2023 and 2024 actuals are subject to further investigations and analysis.
Also subject to auditing.

Opportunity Overview

Regional Lighthouse Customers

- BBHS closing in with regional key customers, creating showcases globally after successful operations in each market

Proven Market Traction

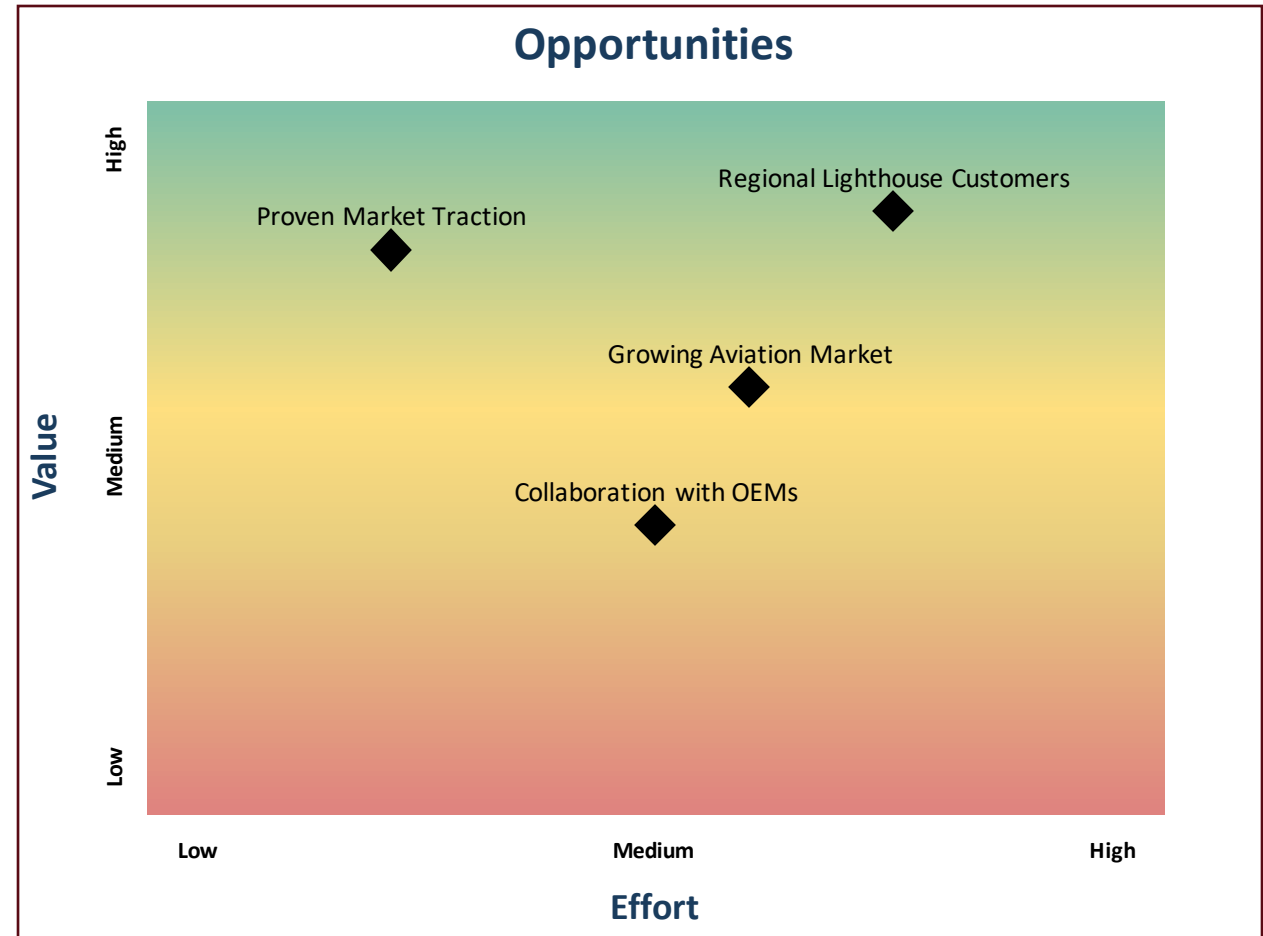
- With BBHS technology in operations in multiple airports, the industry comprehends automation in new positive ways creating a good runway for BBHS.

Growing Aviation Market

- Overall expected passenger growth in the years to come – generating reignited need for baggage capacity improvements globally

Collaboration with OEMs

- Collaborating with the large baggage system OEMs creates new opportunities for projects – tapping into their pipeline and know-how



Risk Heat Map

Loss of momentum

- Delays, pauses, non-ability to execute has impacted relationships to customers. Requires large effort to be reestablished.

Staff scaling & availability

- With increased commercial interest, BBHS need to scale staff and capabilities to ensure sufficient execution power. Acquiring the right staff and talent can be challenging.

Working capital

- To support continuous growth and financing project execution – effort is put on project financing options to alleviate this.

Global execution power

- Projects will take place globally – requiring global partners to support manufacturing, shipping, installation, etc.

