

## Overall update

The Group still impacted by the lockdown, and delivery to projects in UK and Germany faces additional delays.

Still high commercial activity in all divisions, indicating strong recovery.

Exruptive keeps ambitious time plan for finalising the new X ray scanner.

First test of ITS business model, to be launched in Q2 2021, and holds strong potential for future earnings.

Process for consolidating the group ownership has been completed and offer to all minority shareholders is conducted in the first half of Q2 2021.

Target to complete the consolidation process before the end of Q2 2021.

Plan for an IPO and a pre-IPO is about to be completed, and the process is expected to be launched before the end of Q2 2021

## Financial

The Q1 2021 results are negative and in line with the budget due to delays in project deliveries caused by Covid-19 closedown. The recent reopening is expected to have a positive impact on project deliveries from Q2 2021.

Operating expenses are lower than budget due to the lower activity and Covid-19 project delays, while the finance costs in Q1 2021 seem to be slightly overbudgeted.

The cash position will improve upon the receipt of Jool Tap II bond proceeds, while the Management works on various funding scenarios based on the consolidation of the Group, pre-IPO and IPO. These scenarios seem promising and will help company secure long-term funding needs.

The entire order stock is currently at approximately of DKK 90 m and the prospect for significant more orders in the coming months looks promising.

Management hold great confidence in the forecast for the next 12-18 months.

## *Commercial*

- Projects in UK and Germany have been under complete lock down during the Q1 2021, but the reopening is now a fact, and projects is back on steam
- Significant commercial activity in Asia.
- 3 large projects in contract closing, we aim for final signing in Q3 2021.
- The outcome of tender cooperation in Nordic to be published late Q2 2021.
- Our Feasibility capacity (pre-order process) is becoming a bottleneck.

## *Operation & Development*

- The lock down period have been utilised to optimize product and manufacturing costs.
- A new contract and standardised format for our software deployment have been developed and agreed with our software partner.
- Our search for additional manufacturing capacity have been fruitful and created the capacity to service the expected order intake. A substantial cost saving is also identified.
- Formal development consortium on AV technology is expected to close during Q2 2021.

## *Organization*

- We are facing bottlenecks in our business development; numbers of new requested feasibility studies exceeds our current capacity. Search is initiated.
- Search for software/system architect is still open.

## Commercial

- Certification/market entry expected in Q1 2022 due to delay in testing from the EU body ECAC caused by Covid-19.
- US: First order confirmed and signed 2019. First payment received at time of order.
- Europe: Three airports ready, based on LOI's signed and field test agreement with field test with large European Airport Group.
- MENA: Two pilot agreements pending travel restrictions to be lifted.

## Operation & Development

- ECAC certification (EU and rest of world): confirmed test slot moved to Q4 2021.
- TSA certification (US): Collaboration agreement with TSA test center being exchanged.
- A2 Core scanner build and ready for SW installation. SW development on schedule. Inlet and Outlet to be build as planned Q3 2021 together with A3 core scanner.
- First FAT and pre-certification testing of the A2 scanner June 2021.
- Innobooster project to further improve our deep learning capabilities to improve detection and speed up the data process, and not least lowering our product cost substantially started Q1 2021.
- Fasttrack to Innovation project half-way grant of DKK 1.7 received.
- Further soft funding of app. DKK 1.3 mill to be received Q2 2021.

## Organization

- Agreements to accelerate SW development in place by end of 2020 with Alexandra Institute and Delegate.
- To increase data collection of baseline threat library 4 student workers have been onboarded.

## Commercial

- US: San Diego Airport pilot ready for deployment in June 2021. Negotiations with two big mall owners ongoing. All projects ordered and funded by US partner OVL.
- Turkey: Ongoing commercial pilot still paused due to Covid-19. Resumption unknown. Airport dialog also still on hold.
- MENA: Retail pilot confirmed with initial planning started. One retail pilot pending. Dialog with two new airports, one airport pilot still pending. Delays due to Covid-19. Pilot projects ordered and funded by MENA partner Emaratech.
- Europe: Operational pilot ongoing. Two airport pilot agreements being negotiated. But closure delayed due to Covid-19. Two tenders with major European airports in process, decisions before end of Q2 2021.
- India: Airport pilot confirmed by end of 2021 and negotiations with major Indian supermarket group ongoing.

## Operation & Development

- Partnership with wayfinding specialists IndoorAtlas fully deployed. Piloting finalised. Tendering together for two airport projects.
- Business model for collaboration with M1nd-set developed and ready to be rolled out. Initial pilot as part of San Diego pilot.
- Cost reductions secured through development of new contact-based charging system and sourcing of simplified tablet.
- Development of Exruptive passenger and operator interfaces ongoing. First version ready before end of Q2 to be tested and finalized in Q3-Q4
- Charging dispenser for airports under final development to be build Q4. Prototype to be funded by Exruptive

## Organization

- To increase market entry focus, agreement with international travel retail consultants Blueprint Partnership has been renewed.
- Partnership with world leading airport map provider Locus Labs initiated, part of tender with an European Airport.

# Quarterly Report Q1 2021

## CPHI Group P&L

1.000 Kr.	2021 Jan-Mar Actual	2021 Jan-Mar Budget	2020 Jan-Mar Actual	2021 YTD Mar Actual	2021 YTD Mar Budget	2021 Year Budget	2022 Year Budget	2023 Year Budget	2024 Year Budget
<b>PROFIT &amp; LOSS</b>									
<b>REVENUE</b>									
TURNOVER	12	-	5,388	12	-	27,276	267,668	848,951	1,572,753
RECURRING	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>12</b>	<b>-</b>	<b>5,388</b>	<b>12</b>	<b>-</b>	<b>27,276</b>	<b>267,668</b>	<b>848,951</b>	<b>1,572,753</b>
<b>DIRECT COSTS</b>									
COGS	3,365	1,509	6,486	3,365	1,509	23,597	191,573	616,368	1,136,167
DIRECT COSTS PROJECT	-	-	-	-	-	-	-	-	-
<b>GROSS MARGIN I</b>	<b>(3,353)</b>	<b>(1,509)</b>	<b>(1,098)</b>	<b>(3,353)</b>	<b>(1,509)</b>	<b>3,679</b>	<b>76,095</b>	<b>232,583</b>	<b>436,586</b>
<b>EXPENSES</b>									
TOTAL SELLING	699	2,332	933	699	2,332	9,331	9,324	20,160	36,223
TOTAL MANAGEMENT	1,425	3,246	1,842	1,425	3,246	12,983	12,720	29,460	52,621
TOTAL ADMIN	4,004	3,766	1,816	4,004	3,766	15,063	16,548	34,152	58,841
TOTAL R&D	200	719	184	200	719	2,875	8,436	23,340	44,693
<b>TOTAL EXPENSES</b>	<b>6,327</b>	<b>10,063</b>	<b>4,775</b>	<b>6,327</b>	<b>10,063</b>	<b>40,252</b>	<b>47,028</b>	<b>107,112</b>	<b>192,378</b>
<b>PROFIT / LOSS</b>									
EBITDA	(9,680)	(11,572)	(5,873)	(9,680)	(11,572)	(36,574)	29,067	125,471	244,208
TOTAL DEPRECIATION	477	-	474	477	-	-	-	-	-
<b>EBIT</b>	<b>(10,157)</b>	<b>(11,572)</b>	<b>(6,347)</b>	<b>(10,157)</b>	<b>(11,572)</b>	<b>(36,574)</b>	<b>29,067</b>	<b>125,471</b>	<b>244,208</b>
TOTAL FINANCIAL INCOME	48	-	(54)	48	-	-	-	-	-
TOTAL FINANCIAL EXPENSES	1,920	3,546	701	1,920	3,546	15,011	6,400	2,600	1,600
<b>EBT</b>	<b>(12,029)</b>	<b>(15,118)</b>	<b>(7,102)</b>	<b>(12,029)</b>	<b>(15,118)</b>	<b>(51,585)</b>	<b>22,667</b>	<b>122,871</b>	<b>242,608</b>

# Quarterly Report

Q1 2021

## BBHS P&L

1.000 Kr.	2021 Jan-Mar Actual	2021 Jan-Mar Budget	2020 Jan-Mar Actual	2021 YTD Mar Actual	2021 YTD Mar Budget	2021 Year Budget	2022 Year Budget	2023 Year Budget	2024 Year Budget
<b>PROFIT &amp; LOSS</b>									
<b>REVENUE</b>									
TURNOVER	12	-	1,124	12	-	7,675	180,160	256,800	505,000
RECURRING	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>12</b>	<b>-</b>	<b>1,124</b>	<b>12</b>	<b>-</b>	<b>7,675</b>	<b>180,160</b>	<b>256,800</b>	<b>505,000</b>
<b>DIRECT COSTS</b>									
COGS	1,453	-	1,127	1,453	-	14,662	124,223	166,460	325,900
DIRECT COSTS PROJECT	-	-	-	-	-	-	-	-	-
<b>GROSS MARGIN I</b>	<b>(1,441)</b>	<b>-</b>	<b>(3)</b>	<b>(1,441)</b>	<b>-</b>	<b>(6,987)</b>	<b>55,937</b>	<b>90,340</b>	<b>179,100</b>
<b>EXPENSES</b>									
TOTAL SELLING	443	947	531	443	947	3,790	3,780	7,296	14,388
TOTAL MANAGEMENT	621	1,305	826	621	1,305	5,219	5,016	9,744	19,332
TOTAL ADMIN	1,588	2,018	627	1,588	2,018	8,073	8,652	16,752	30,096
TOTAL R&D	-	432	-	-	432	1,726	4,404	11,148	22,044
<b>TOTAL EXPENSES</b>	<b>2,652</b>	<b>4,702</b>	<b>1,983</b>	<b>2,652</b>	<b>4,702</b>	<b>18,808</b>	<b>21,852</b>	<b>44,940</b>	<b>85,860</b>
<b>PROFIT / LOSS</b>									
EBITDA	(4,093)	(4,702)	(1,986)	(4,093)	(4,702)	(25,795)	34,085	45,400	93,240
TOTAL DEPRECIATION	477	-	474	477	-	-	-	-	-
<b>EBIT</b>	<b>(4,570)</b>	<b>(4,702)</b>	<b>(2,460)</b>	<b>(4,570)</b>	<b>(4,702)</b>	<b>(25,795)</b>	<b>34,085</b>	<b>45,400</b>	<b>93,240</b>
TOTAL FINANCIAL INCOME	47	-	(56)	47	-	-	-	-	-
TOTAL FINANCIAL EXPENSES	902	2,364	301	902	2,364	10,007	4,267	1,733	1,067
<b>EBT</b>	<b>(5,425)</b>	<b>(7,066)</b>	<b>(2,817)</b>	<b>(5,425)</b>	<b>(7,066)</b>	<b>(35,802)</b>	<b>29,818</b>	<b>43,667</b>	<b>92,173</b>

## BBHS Balance Sheet

	2021 YTD Mar Actual
<b>BALANCE SHEET</b>	
<b>ASSETS</b>	
TOTAL FIXED ASSETS	17,363
TOTAL RECEIVABLES	(410)
TOTAL WIP	-
TOTAL CASH	3,731
OTHER CURRENT ASSETS	-
<b>TOTAL ASSETS</b>	<b>20,685</b>
<b>LIABILITIES</b>	
TOTAL EQUITY INCL. FY	(19,883)
TOTAL TAXES	-
SUBORDINATED DEBT	-
TOTAL LONG TERM DEBT	-
TOTAL OVERDRAFT	-
TOTAL SHORT TERM DEBT	40,568
<b>TOTAL LIABILITIES</b>	<b>20,685</b>

# Quarterly Report Q1 2021



## Exruptive P&L

1.000 Kr.	2021 Jan-Mar Actual	2021 Jan-Mar Budget	2020 Jan-Mar Actual	2021 YTD Mar Actual	2021 YTD Mar Budget	2021 Year Budget	2022 Year Budget	2023 Year Budget	2024 Year Budget
<b>PROFIT &amp; LOSS</b>									
<b>REVENUE</b>									
TURNOVER	-	-	245	-	-	16,688	52,448	472,032	879,696
RECURRING	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>245</b>	<b>-</b>	<b>-</b>	<b>16,688</b>	<b>52,448</b>	<b>472,032</b>	<b>879,696</b>
<b>DIRECT COSTS</b>									
COGS	1,452	1,509	1,313	1,452	1,509	7,385	40,399	356,259	664,549
DIRECT COSTS PROJECT	-	-	-	-	-	-	-	-	-
<b>GROSS MARGIN I</b>	<b>(1,452)</b>	<b>(1,509)</b>	<b>(1,068)</b>	<b>(1,452)</b>	<b>(1,509)</b>	<b>9,303</b>	<b>12,049</b>	<b>115,773</b>	<b>215,147</b>
<b>EXPENSES</b>									
TOTAL SELLING	130	794	148	130	794	3,176	3,300	9,888	17,167
TOTAL MANAGEMENT	450	1,357	506	450	1,357	5,428	5,448	16,704	28,693
TOTAL ADMIN	2,058	1,052	868	2,058	1,052	4,207	4,776	13,320	22,853
TOTAL R&D	200	227	184	200	227	908	2,628	9,648	18,533
<b>TOTAL EXPENSES</b>	<b>2,839</b>	<b>3,430</b>	<b>1,706</b>	<b>2,839</b>	<b>3,430</b>	<b>13,719</b>	<b>16,152</b>	<b>49,560</b>	<b>87,246</b>
<b>PROFIT / LOSS</b>									
EBITDA	(4,291)	(4,939)	(2,774)	(4,291)	(4,939)	(4,416)	(4,103)	66,213	127,901
TOTAL DEPRECIATION	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>(4,291)</b>	<b>(4,939)</b>	<b>(2,774)</b>	<b>(4,291)</b>	<b>(4,939)</b>	<b>(4,416)</b>	<b>(4,103)</b>	<b>66,213</b>	<b>127,901</b>
TOTAL FINANCIAL INCOME	1	-	-	1	-	-	-	-	-
TOTAL FINANCIAL EXPENSES	940	1,182	333	940	1,182	5,004	2,133	867	533
<b>EBT</b>	<b>(5,230)</b>	<b>(6,121)</b>	<b>(3,107)</b>	<b>(5,230)</b>	<b>(6,121)</b>	<b>(9,420)</b>	<b>(6,236)</b>	<b>65,346</b>	<b>127,368</b>



## Exruptive Balance Sheet

	2021 YTD Mar Actual
<b>BALANCE SHEET</b>	
<b>ASSETS</b>	
TOTAL FIXED ASSETS	31,920
TOTAL RECEIVABLES	3,832
TOTAL WIP	-
TOTAL CASH	255
OTHER CURRENT ASSETS	-
<b>TOTAL ASSETS</b>	<b>36,008</b>
<b>LIABILITIES</b>	
TOTAL EQUITY INCL. FY	(36,533)
TOTAL TAXES	-
SUBORDINATED DEBT	-
TOTAL LONG TERM DEBT	-
TOTAL OVERDRAFT	-
TOTAL SHORT TERM DEBT	72,541
<b>TOTAL LIABILITIES</b>	<b>36,008</b>

# Quarterly Report

Q1 2021



## ITS P&L

1.000 Kr.	2021 Jan-Mar Actual	2021 Jan-Mar Budget	2020 Jan-Mar Actual	2021 YTD Mar Actual	2021 YTD Mar Budget	2021 Year Budget	2022 Year Budget	2023 Year Budget	2024 Year Budget
<b>PROFIT &amp; LOSS</b>									
<b>REVENUE</b>									
TURNOVER	-	-	4,019	-	-	2,913	35,060	120,119	188,057
RECURRING	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>4,019</b>	<b>-</b>	<b>-</b>	<b>2,913</b>	<b>35,060</b>	<b>120,119</b>	<b>188,057</b>
<b>DIRECT COSTS</b>									
COGS	460	-	4,046	460	-	1,550	26,951	93,649	145,718
DIRECT COSTS PROJECT	-	-	-	-	-	-	-	-	-
<b>GROSS MARGIN I</b>	<b>(460)</b>	<b>-</b>	<b>(27)</b>	<b>(460)</b>	<b>-</b>	<b>1,363</b>	<b>8,110</b>	<b>26,470</b>	<b>42,340</b>
<b>EXPENSES</b>									
TOTAL SELLING	125	591	254	125	591	2,365	2,244	2,976	4,668
TOTAL MANAGEMENT	353	584	511	353	584	2,336	2,256	3,012	4,596
TOTAL ADMIN	357	696	322	357	696	2,783	3,120	4,080	5,892
TOTAL R&D	-	60	-	-	60	241	1,404	2,544	4,116
<b>TOTAL EXPENSES</b>	<b>836</b>	<b>1,931</b>	<b>1,086</b>	<b>836</b>	<b>1,931</b>	<b>7,725</b>	<b>9,024</b>	<b>12,612</b>	<b>19,272</b>
<b>PROFIT / LOSS</b>									
EBITDA	(1,296)	(1,931)	(1,113)	(1,296)	(1,931)	(6,363)	(914)	13,858	23,068
TOTAL DEPRECIATION	-	-	-	-	-	-	-	-	-
<b>EBIT</b>	<b>(1,296)</b>	<b>(1,931)</b>	<b>(1,113)</b>	<b>(1,296)</b>	<b>(1,931)</b>	<b>(6,363)</b>	<b>(914)</b>	<b>13,858</b>	<b>23,068</b>
TOTAL FINANCIAL INCOME	-	-	2	-	-	-	-	-	-
TOTAL FINANCIAL EXPENSES	78	-	67	78	-	-	-	-	-
<b>EBT</b>	<b>(1,374)</b>	<b>(1,931)</b>	<b>(1,178)</b>	<b>(1,374)</b>	<b>(1,931)</b>	<b>(6,363)</b>	<b>(914)</b>	<b>13,858</b>	<b>23,068</b>

## ITS Balance Sheet

	2021 YTD Mar Actual
<b>BALANCE SHEET</b>	
<b>ASSETS</b>	
TOTAL FIXED ASSETS	7,639
TOTAL RECEIVABLES	4,411
TOTAL WIP	-
TOTAL CASH	948
OTHER CURRENT ASSETS	-
<b>TOTAL ASSETS</b>	<b>12,998</b>
<b>LIABILITIES</b>	
TOTAL EQUITY INCL. FY	(8,900)
TOTAL TAXES	-
SUBORDINATED DEBT	-
TOTAL LONG TERM DEBT	-
TOTAL OVERDRAFT	-
TOTAL SHORT TERM DEBT	21,898
<b>TOTAL LIABILITIES</b>	<b>12,998</b>

# Quarterly Report Q1 2021

## CPHI P&L (stand alone)

1.000 Kr.	2021 Jan-Mar Actual	2021 Jan-Mar Budget	2020 Jan-Mar Actual	2021 YTD Mar Actual	2021 YTD Mar Budget	2021 Year Budget	2022 Year Budget	2023 Year Budget	2024 Year Budget
<b>PROFIT &amp; LOSS</b>									
<b>REVENUE</b>									
TURNOVER	2,163	(500)	2,733	2,163	(500)	(2,000)	(5,000)	(35,000)	(65,000)
RECURRING	-	-	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>2,163</b>	<b>(500)</b>	<b>2,733</b>	<b>2,163</b>	<b>(500)</b>	<b>(2,000)</b>	<b>(5,000)</b>	<b>(35,000)</b>	<b>(65,000)</b>
<b>DIRECT COSTS</b>									
COGS	-	(500)	3	-	(500)	(2,000)	(5,000)	(35,000)	(65,000)
DIRECT COSTS PROJECT	7	-	194	7	-	-	-	-	-
<b>GROSS MARGIN I</b>	<b>2,156</b>	<b>-</b>	<b>2,535</b>	<b>2,156</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>EXPENSES</b>									
TOTAL SELLING	283	20	503	283	20	79	80	85	79
TOTAL MANAGEMENT	771	946	886	771	946	3,783	3,907	5,262	5,375
TOTAL ADMIN	1,682	438	2,172	1,682	438	1,750	1,843	1,942	1,961
TOTAL R&D	-	-	-	-	-	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>2,736</b>	<b>1,403</b>	<b>3,561</b>	<b>2,736</b>	<b>1,403</b>	<b>5,613</b>	<b>5,830</b>	<b>7,290</b>	<b>7,415</b>
<b>PROFIT / LOSS</b>									
EBITDA	(580)	-	(1,026)	(580)	-	(5,613)	(5,830)	(7,290)	(7,415)
TOTAL DEPRECIATION	3	-	-	3	-	-	-	-	-
<b>EBIT</b>	<b>(583)</b>	<b>-</b>	<b>(1,026)</b>	<b>(583)</b>	<b>-</b>	<b>(5,613)</b>	<b>(5,830)</b>	<b>(7,290)</b>	<b>(7,415)</b>
TOTAL FINANCIAL INCOME	3,937	-	231	3,937	-	-	-	-	-
TOTAL FINANCIAL EXPENSES	17,622	-	5,380	17,622	-	-	-	-	-
<b>EBT</b>	<b>(14,267)</b>	<b>-</b>	<b>(6,175)</b>	<b>(14,267)</b>	<b>-</b>	<b>(5,613)</b>	<b>(5,830)</b>	<b>(7,290)</b>	<b>(7,415)</b>

## CPHI Balance sheet (stand alone)

	2021
	YTD Mar
	Actual
<b>BALANCE SHEET</b>	
<b>ASSETS</b>	
TOTAL FIXED ASSETS	185,020
TOTAL RECEIVABLES	64,680
TOTAL WIP	
TOTAL CASH	6,445
OTHER CURRENT ASSETS	
<b>TOTAL ASSETS</b>	<b>256,145</b>
<b>LIABILITIES</b>	
TOTAL EQUITY INCL. FY	113,513
TOTAL TAXES	
SUBORDINATED DEBT	44,364
TOTAL LONG TERM DEBT	49,612
TOTAL OVERDRAFT	
TOTAL SHORT TERM DEBT	48,656
<b>TOTAL LIABILITIES</b>	<b>256,145</b>