

## Overall update

The pandemic is still causing impact, mainly due to travel restrictions, which makes it hard to complete projects and make site visits for new projects.

Decision making for new projects is still slow and influenced by Covid , but confidence in recovery is picking up month by month.

Aviation activities in domestic flight in the US and China is back on pre-Covid level, which indicates promising perspectives for recovery in Europe and Asia.

Consolidation process is nearly completed and back-up from the shareholders is more than 98 %. The last outstanding is approval from all JOOL bondholders.

The IPO process is initiated but pending on final closing of the consolidation. Initial interest from investors is encouraging.

High commercial activities continues in all divisions.

Financial framework for refinancing current and future working capital need in process.

## Financial

The Q2 2021 results are negative and in line with the budget due to delays in project deliveries caused by Covid-19 closedown. However, the recent reopening had a positive impact as manufacturing for the UK project had been initiated causing our cost base showing signs of increase.

Although our operating costs are increase compared to Q1 2021, they are still below the budget due to Covid-19's impact on activities. Finance costs are on the other hand above the budget due to large proportion of costs related to restructuring.

The cash position has improved since the receipt of Jool Tap II bond proceeds. The Management works on various funding scenarios based on the reorganisation of the Group and initiated the IPO process. Some of the funding scenarios are closed and the rest of them are due to be closed during Q3 and Q4 2021.

The entire order stock is currently at approximately DKK 150 m and prospect for significant more orders in the coming months looks promising.

## *Commercial*

- UK project in manufacturing phase, installation is scheduled from Q4 2021 to Q2 2022 timeline and financial forecast in line with plan.
- New order signed for large Asian airport; delivery is expected in Q3 2022.
- Additional 2 test orders are expected to be closed during Q3 and Q4 2021.
- New Feasibility study in a "Europe top 5 airport" and large Mena Airport initiated, and conclusion is expected in Q1 2022.
- Order intake for 2021 is forecasted to minimum DKK 150 m.
- Potential in project pipeline and on-going discussion, exceeds revenue forecast for the next 2-3 years.

## *Operation & Development*

- Manufacturing for the UK project have been initiated and thanks to inclusion of Treco as supplier price increases has been absorbed and the project kept budgeted cost.
- Project for Autonomous Technology is ready to kick off, and first prototype is expected to be presented Q2 2022.
- New set up for manufacturing of our carts, has been established by Skanroll, which shows promising cost reduction potential.

## *Organization*

- We are facing huge difficulties in recruiting, especially in software related positions, where we had open positions for more than 6 months.
- We are looking into hiring additional project managers for the incoming projects.
- Sales organisation will be strengthened by adding more resources.

## *Commercial*

- Delegation visit from Mena Airport have reconfirmed test order agreement after successful demonstration at factory level.
- Visit from one of the world leading airport groups to finalize test agreement is now scheduled in October 2021.
- Test offer to US government to be delivered end of August 2021; conclusion is expected before end of 2021.

## *Operation & Development*

- Completion of the scanner achieved in June 2021.
- Data Capturing is now ongoing, and operation is stable.
- First full factory test to be completed in August 2021.
- Deadline for delivery to certification December 2021 still realistic.
- Real explosive test to be conducted in Denmark during October 2021.
- Conveying (in and out-let for the trolley) in the final construction and prototyping.

## *Organization*

- Process for mode of operation and implementation has been initiated
- Cooperation with Treco have been a great success, which improved quality and competitive edge for Exruptive.
- Sales will be added additional resources.

## *Commercial*

- US airport test will be implemented during November 2021.
- Interesting Tender competition in larger European Airport confirms a significant business potential, both for airports as well as for ITS.
- 2 new test in Mena is expected to be closed in Q3 2021.
- Initial dialogue with 3 "top 5 European Airports" proofs interest for new post-Covid recovery initiatives.

## *Operation & Development*

- New charging system prototype completed.
- Based on tender insight our business model shows attractive potential and have led to a more aggressive offer to future customers.

## *Organization*

- Sales needs to be intensified and partnerships with experts in sales to airports commercial management has been completed.
- Recruitment of project managers in line with expected incoming orders will be initiated.

# Quarterly Report

Q2 2021

## CPHI Group P&L

	2021 Apr-Jun Actual	2021 Apr-Jun Budget	2020 Apr-Jun Actual	2021 YTD Jun Actual	2021 YTD Jun Budget	2020 YTD Jun Actual	2021 Year Budget
DKK'000							
<b>PROFIT &amp; LOSS</b>							
<b>REVENUE</b>							
TURNOVER	-	1,575	116	12	1,575	5,504	1,150
RECURRING	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>-</b>	<b>1,575</b>	<b>116</b>	<b>12</b>	<b>1,575</b>	<b>5,504</b>	<b>1,150</b>
<b>DIRECT COSTS</b>							
COGS	3,849	2,782	962	6,982	2,782	6,980	600
DIRECT COSTS PROJECT	-	-	-	-	-	-	-
<b>GROSS MARGIN I</b>	<b>(3,849)</b>	<b>(1,207)</b>	<b>(846)</b>	<b>(6,970)</b>	<b>(1,207)</b>	<b>(1,476)</b>	<b>550</b>
<b>EXPENSES</b>							
TOTAL SELLING	848	2,333	726	1,565	4,685	1,680	6,000
TOTAL MANAGEMENT	1,665	3,246	1,359	3,110	7,438	3,260	9,800
TOTAL ADMIN	4,267	3,766	2,410	7,852	7,969	5,143	8,800
TOTAL R&D	210	719	186	410	1,438	370	3,700
<b>TOTAL EXPENSES</b>	<b>6,990</b>	<b>10,063</b>	<b>4,680</b>	<b>12,937</b>	<b>21,529</b>	<b>10,452</b>	<b>28,300</b>
<b>PROFIT / LOSS</b>							
EBITDA	(10,838)	(11,270)	(5,526)	(19,907)	(22,736)	(11,928)	(27,750)
TOTAL DEPRECIATION	36	-	-	36	-	-	-
<b>EBIT</b>	<b>(10,874)</b>	<b>(11,270)</b>	<b>(5,526)</b>	<b>(19,943)</b>	<b>(22,736)</b>	<b>(11,928)</b>	<b>(27,750)</b>
TOTAL FINANCIAL INCOME	-	-	-	-	-	-	-
TOTAL FINANCIAL EXPENSES	5,552	3,680	2,978	12,622	7,226	8,881	15,007
<b>EBT</b>	<b>(16,427)</b>	<b>(14,950)</b>	<b>(8,504)</b>	<b>(32,566)</b>	<b>(29,962)</b>	<b>(20,809)</b>	<b>(42,757)</b>

# Quarterly Report

Q2 2021

## BBHS P&L

	2021 Apr-Jun Actual	2021 Apr-Jun Budget	2020 Apr-Jun Actual	2021 YTD Jun Actual	2021 YTD Jun Budget	2020 YTD Jun Actual	2021 Year Budget
DKK'000							
<b>PROFIT &amp; LOSS</b>							
<b>REVENUE</b>							
TURNOVER	-	1,575	-	12	1,575	1,124	-
RECURRING	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>-</b>	<b>1,575</b>	<b>-</b>	<b>12</b>	<b>1,575</b>	<b>1,124</b>	<b>-</b>
<b>DIRECT COSTS</b>							
COGS	1,573	2,743	356	4,940	2,743	771	-
DIRECT COSTS PROJECT	-	-	-	-	-	-	-
<b>GROSS MARGIN I</b>	<b>(1,573)</b>	<b>(1,168)</b>	<b>(356)</b>	<b>(4,928)</b>	<b>(1,168)</b>	<b>353</b>	<b>-</b>
<b>EXPENSES</b>							
TOTAL SELLING	392	934	427	835	1,881	958	2,500
TOTAL MANAGEMENT	624	643	592	1,245	1,948	1,417	3,000
TOTAL ADMIN	1,005	1,712	804	2,593	3,730	1,431	4,000
TOTAL R&D	-	432	-	-	864	-	1,900
<b>TOTAL EXPENSES</b>	<b>2,021</b>	<b>3,720</b>	<b>1,823</b>	<b>4,673</b>	<b>8,422</b>	<b>3,806</b>	<b>11,400</b>
<b>PROFIT / LOSS</b>							
EBITDA	(3,594)	(4,888)	(2,179)	(9,601)	(9,590)	(3,453)	(11,400)
TOTAL DEPRECIATION	-	-	-	-	-	-	-
<b>EBIT</b>	<b>(3,594)</b>	<b>(4,888)</b>	<b>(2,179)</b>	<b>(9,601)</b>	<b>(9,590)</b>	<b>(3,453)</b>	<b>(11,400)</b>
TOTAL FINANCIAL INCOME	-	-	-	-	-	-	-
TOTAL FINANCIAL EXPENSES	49	2,453	434	916	4,817	790	10,007
<b>EBT</b>	<b>(3,643)</b>	<b>(7,341)</b>	<b>(2,613)</b>	<b>(10,517)</b>	<b>(14,407)</b>	<b>(4,243)</b>	<b>(21,407)</b>

# Quarterly Report

Q2 2021

## BBHS Balance Sheet

	2021
	YTD Jun
	Actual
<b>BALANCE SHEET</b>	
<b>ASSETS</b>	
TOTAL FIXED ASSETS	11,594
TOTAL RECEIVABLES	4,796
TOTAL WIP	
TOTAL CASH	2,487
OTHER CURRENT ASSETS	5,416
<b>TOTAL ASSETS</b>	<b>24,293</b>
<b>LIABILITIES</b>	
TOTAL EQUITY INCL. FY	(6,767)
TOTAL TAXES	-
SUBORDINATED DEBT	-
TOTAL LONG TERM DEBT	9,395
TOTAL OVERDRAFT	-
TOTAL SHORT TERM DEBT	21,664
<b>TOTAL LIABILITIES</b>	<b>24,292</b>

# Quarterly Report

Q2 2021

exruptive

## Exruptive P&L

DKK'000	2021 Apr-Jun Actual	2021 Apr-Jun Budget	2020 Apr-Jun Actual	2021 YTD Jun Actual	2021 YTD Jun Budget	2020 YTD Jun Actual	2021 Year Budget
<b>PROFIT &amp; LOSS</b>							
<b>REVENUE</b>							
TURNOVER	-	-	116	-	-	361	-
RECURRING	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>116</b>	<b>-</b>	<b>-</b>	<b>361</b>	<b>-</b>
<b>DIRECT COSTS</b>							
COGS	1,852	-	458	2,790	-	2,016	-
DIRECT COSTS PROJECT	-	-	-	-	-	-	-
<b>GROSS MARGIN I</b>	<b>(1,852)</b>	<b>-</b>	<b>(342)</b>	<b>(2,790)</b>	<b>-</b>	<b>(1,655)</b>	<b>-</b>
<b>EXPENSES</b>							
TOTAL SELLING	240	789	88	370	1,583	236	2,000
TOTAL MANAGEMENT	549	1,121	383	999	2,478	889	5,300
TOTAL ADMIN	2,207	942	518	3,296	1,994	1,386	3,500
TOTAL R&D	209	227	186	410	454	370	1,800
<b>TOTAL EXPENSES</b>	<b>3,205</b>	<b>3,079</b>	<b>1,175</b>	<b>5,075</b>	<b>6,509</b>	<b>2,881</b>	<b>12,600</b>
<b>PROFIT / LOSS</b>							
EBITDA	(5,057)	(3,079)	(1,517)	(7,866)	(6,509)	(4,536)	(12,600)
TOTAL DEPRECIATION	-	-	-	-	-	-	-
EBIT	(5,057)	(3,079)	(1,517)	(7,866)	(6,509)	(4,536)	(12,600)
TOTAL FINANCIAL INCOME	-	-	-	-	-	-	-
TOTAL FINANCIAL EXPENSES	0	1,227	501	939	2,409	834	5,000
EBT	(5,057)	(4,306)	(2,018)	(8,805)	(8,918)	(5,370)	(17,600)



## Exruptive Balance Sheet

	2021 YTD Jun Actual
<b>BALANCE SHEET</b>	
<b>ASSETS</b>	
TOTAL FIXED ASSETS	21,056
TOTAL RECEIVABLES	-
TOTAL WIP	-
TOTAL CASH	5
OTHER CURRENT ASSETS	-
<b>TOTAL ASSETS</b>	<b>21,061</b>
<b>LIABILITIES</b>	
TOTAL EQUITY INCL. FY	(23,128)
TOTAL TAXES	(859)
SUBORDINATED DEBT	-
TOTAL LONG TERM DEBT	25,277
TOTAL OVERDRAFT	-
TOTAL SHORT TERM DEBT	19,770
<b>TOTAL LIABILITIES</b>	<b>21,061</b>

# Quarterly Report

Q2 2021



## ITS P&L

DKK'000	2021 Apr-Jun Actual	2021 Apr-Jun Budget	2020 Apr-Jun Actual	2021 YTD Jun Actual	2021 YTD Jun Budget	2020 YTD Jun Actual	2021 Year Budget
<b>PROFIT &amp; LOSS</b>							
<b>REVENUE</b>							
TURNOVER	-	-	-	-	-	4,019	1,150
RECURRING	-	-	-	-	-	-	-
<b>TOTAL REVENUE</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,019</b>	<b>1,150</b>
<b>DIRECT COSTS</b>							
COGS	424	39	148	(748)	39	4,194	600
DIRECT COSTS PROJECT	-	-	-	-	-	-	-
<b>GROSS MARGIN I</b>	<b>(424)</b>	<b>(39)</b>	<b>(148)</b>	<b>748</b>	<b>(39)</b>	<b>(174)</b>	<b>550</b>
<b>EXPENSES</b>							
TOTAL SELLING	114	590	198	239	1,181	451	1,500
TOTAL MANAGEMENT	443	537	354	796	1,121	865	1,500
TOTAL ADMIN	454	674	194	812	1,370	516	1,300
TOTAL R&D	0	60	-	0	120	-	-
<b>TOTAL EXPENSES</b>	<b>1,011</b>	<b>1,861</b>	<b>746</b>	<b>1,846</b>	<b>3,792</b>	<b>1,832</b>	<b>4,300</b>
<b>PROFIT / LOSS</b>							
EBITDA	(1,435)	(1,900)	(894)	(1,098)	(3,831)	(2,006)	(3,750)
TOTAL DEPRECIATION	-	-	-	-	-	-	-
<b>EBIT</b>	<b>(1,435)</b>	<b>(1,900)</b>	<b>(894)</b>	<b>(1,098)</b>	<b>(3,831)</b>	<b>(2,006)</b>	<b>(3,750)</b>
TOTAL FINANCIAL INCOME	-	-	-	-	-	-	-
TOTAL FINANCIAL EXPENSES	-	-	72	78	-	137	-
<b>EBT</b>	<b>(1,435)</b>	<b>(1,900)</b>	<b>(965)</b>	<b>(1,177)</b>	<b>(3,831)</b>	<b>(2,143)</b>	<b>(3,750)</b>

## ITS Balance Sheet

	2021 YTD Jun Actual
<b>BALANCE SHEET</b>	
<b>ASSETS</b>	
TOTAL FIXED ASSETS	7,847
TOTAL RECEIVABLES	892
TOTAL WIP	-
TOTAL CASH	130
OTHER CURRENT ASSETS	-
<b>TOTAL ASSETS</b>	<b>8,869</b>
<b>LIABILITIES</b>	
TOTAL EQUITY INCL. FY	(10,199)
TOTAL TAXES	-
SUBORDINATED DEBT	-
TOTAL LONG TERM DEBT	4,326
TOTAL OVERDRAFT	-
TOTAL SHORT TERM DEBT	14,743
<b>TOTAL LIABILITIES</b>	<b>8,869</b>