

# Elevating Champions

Earnings Call FY 2025

March 26, 2026

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# Sale of our stake in Bikeleasing

## Overview

- BKHT is selling its indirect 51.96% stake in **BLS Beteiligungs GmbH**
- Buyer is **DECATHLON PULSE SAS**, a wholly owned subsidiary of the global sporting goods manufacturer **DECATHLON**
- Enterprise valuation of Bikeleasing amounts to **€525 million**
- The purchase price will be determined at closing based on a **closing accounts concept**

## Conditions precedent (closing conditions)

- **Merger control approvals** in Germany and Austria
- **Approval of the Extraordinary General Meeting** of BKHT
- **BaFin owner control procedure** by DECATHLON

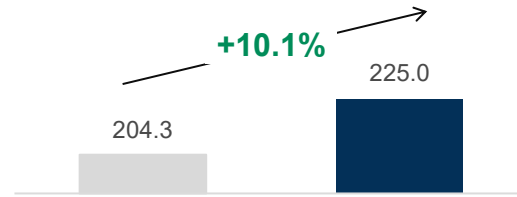


# Summary FY 2025

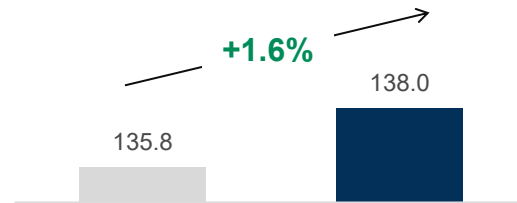
## Selected group financials

(€ million)

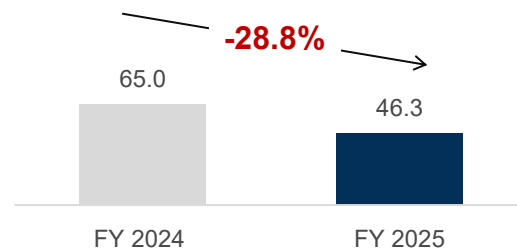
### Revenue



### Gross Profit



### Adjusted EBITDA



Note: The figures relate to the discontinued and continuing operations, please refer to Note 6, 7 (discontinued operations) and 8 (segments) on page 84 onwards of our Annual Report 2025

## Summary



Despite a continued challenging macroeconomic environment, BKHT increased group revenue organically



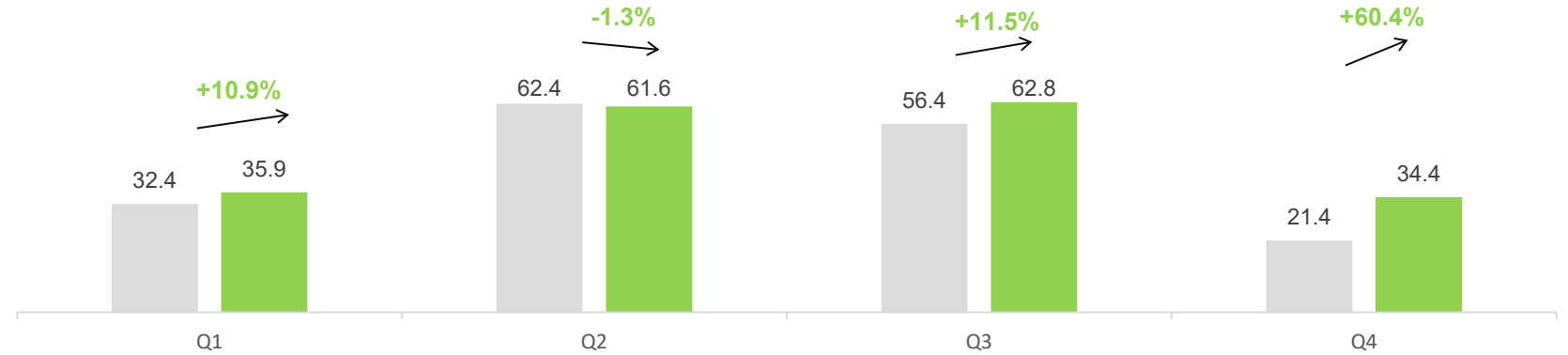
The smaller increase in gross profit despite higher revenue was mainly due to the larger share of revenue from the resale of bikes, which involves significantly higher material costs than the other revenue components



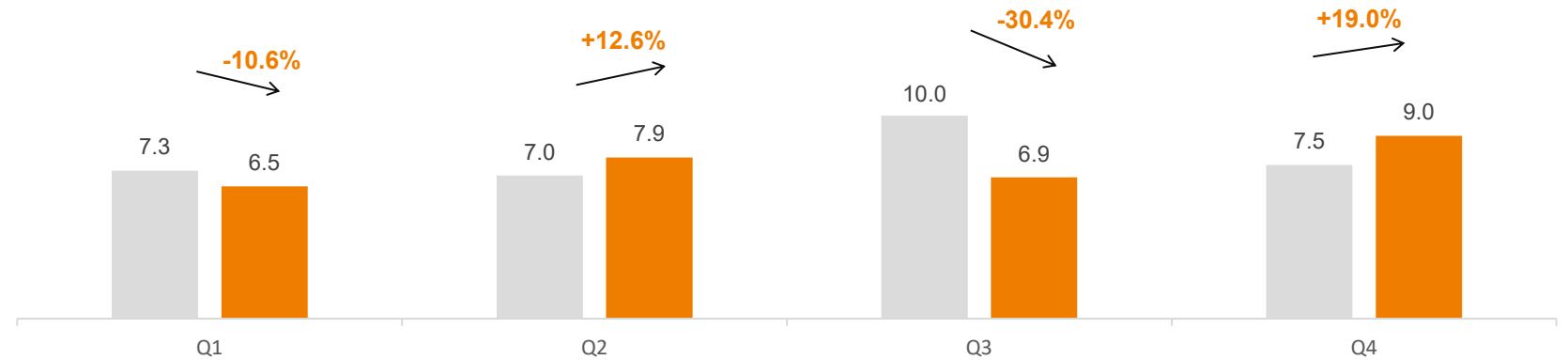
The adjusted EBITDA was particularly impacted by higher personnel and other operating expenses to support Bikeleasing's long-term growth

# Revenue by quarter

BIKELEASING.DE



ihse.

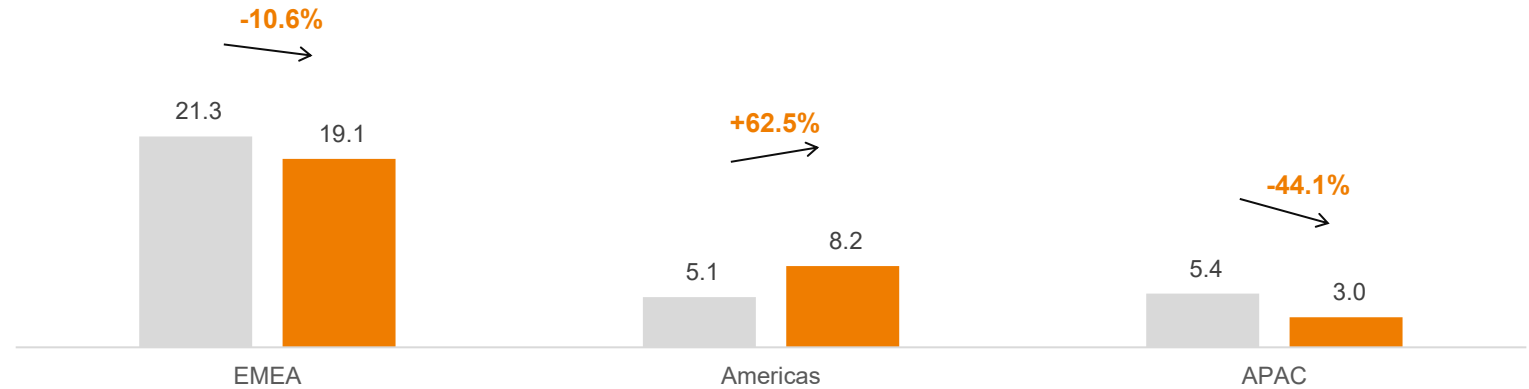


# Revenue by region

**BIKELEASING.DE**



**ihse.**



# KPIs by segment

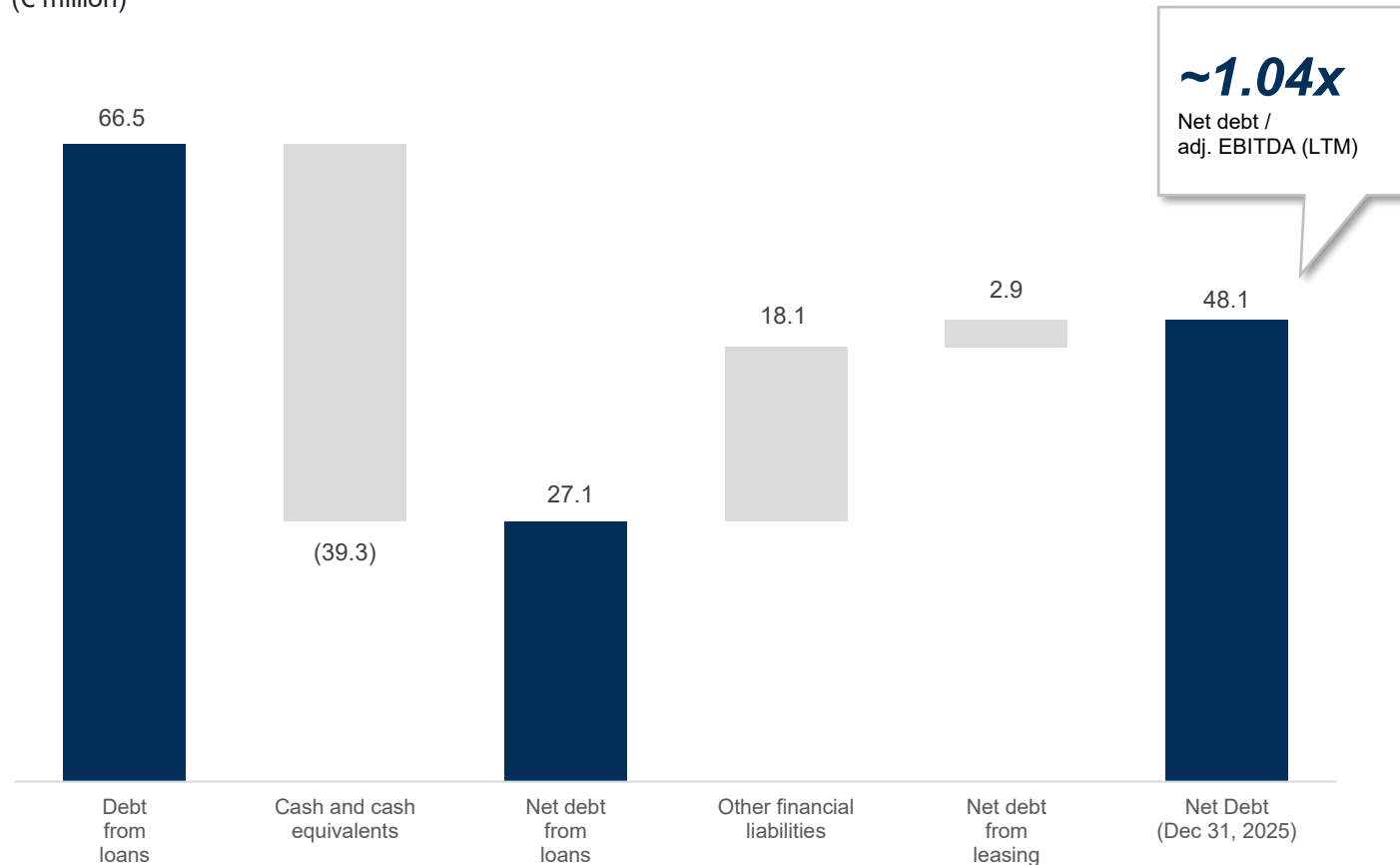
	Discontinued operation		Continuing operations				Group	
	<i>Former: HR Benefit &amp; Mobility Platform</i>		Security Technologies		Central Functions and Consolidation			
(€ thousand)	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Revenue	194,701	172,552	30,288	31,770	-	-	224,988	204,321
Revenue growth	12.8%		(4.7%)		-		10.1%	
Gross profit	114,991	112,242	22,614	22,922	399	632	138,003	135,796
Gross profit margin	59.1%	65.0%	74.7%	72.1%			61.3%	66.5%
Adjusted EBITDA	49,346	67,340	3,179	2,894	(6,238)	(5,259)	46,286	64,975
Adjusted EBITDA Margin	25.3%	39.0%	10.5%	9.1%			20.6%	31.8%
Adjusted EBIT	43,715	63,910	365	1,278	(6,447)	(5,526)	37,633	59,663
Adjusted EBIT Margin	22.5%	37.0%	1.2%	4.0%			16.7%	29.2%

**Free cash flow before taxes of €30.8 million in FY 2025 (FY 2024: €43.4 million)**

# Leverage well below the target level

## Net debt calculation as per Dec 31, 2025

(€ million)



## Highlights



Leverage ratio of 1.04x well below target level of ~2.5x

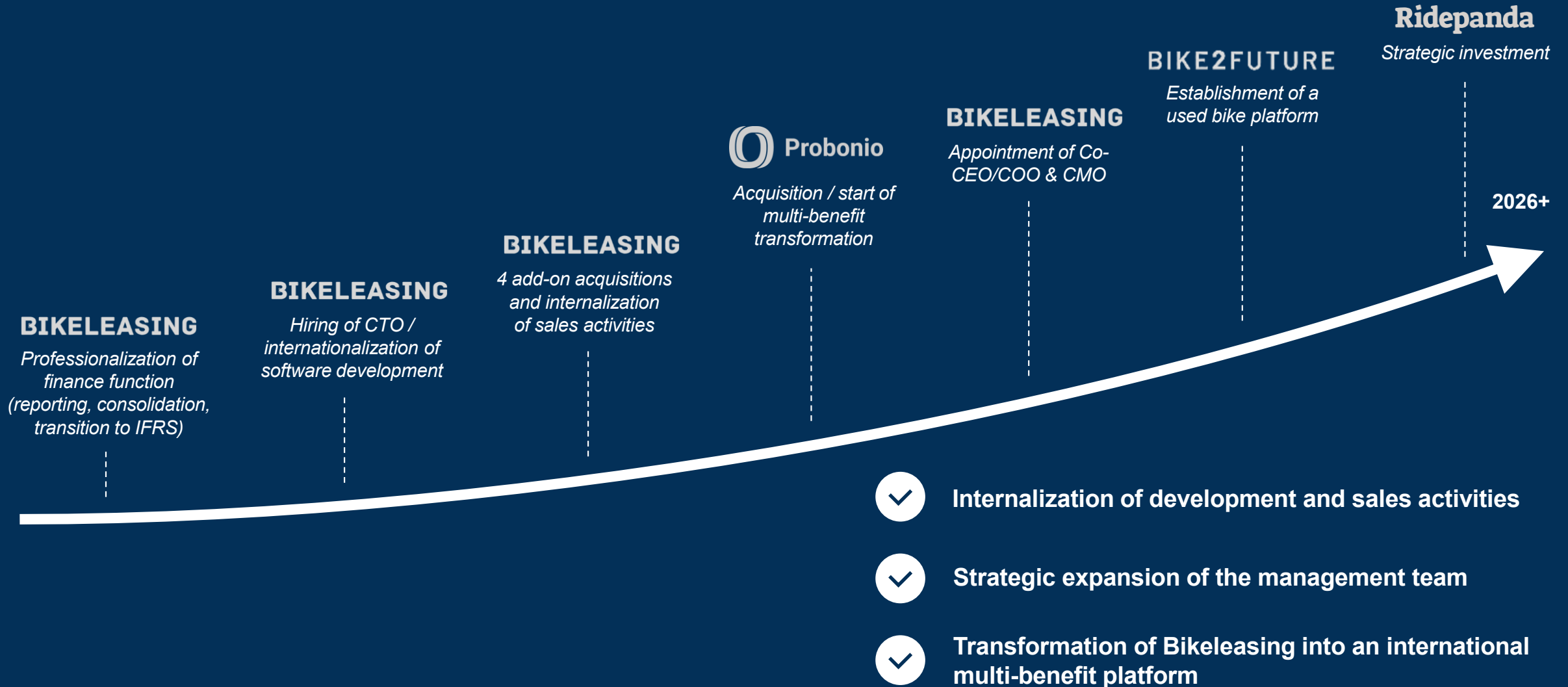


Net debt from loans slightly above Dec 31, 2024, while adj. EBITDA LTM was lower



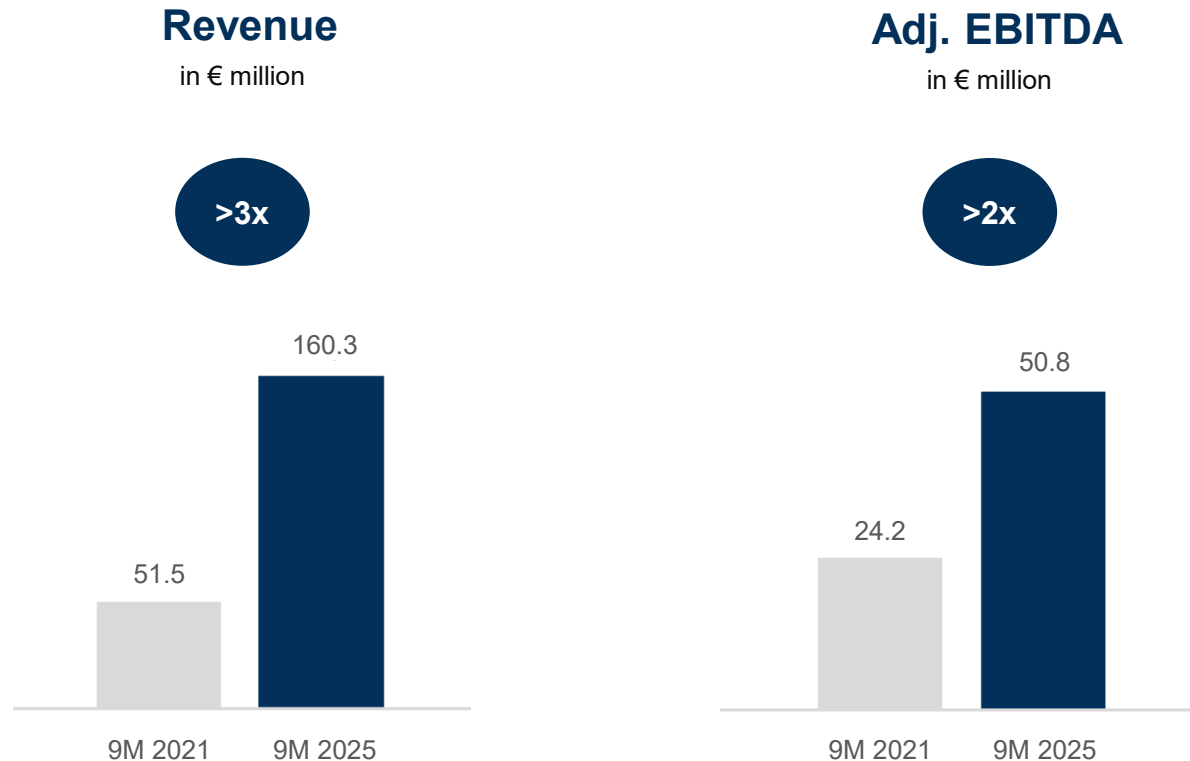
High balance sheet quality underlining resilience of our business

# BKHT as a strategic partner



# Operational development of Bikeleasing

## Comparison – KPIs at acquisition vs. at signing



## Highlights



The transaction once again demonstrates BKHT's ability to identify, acquire, and enhance the value of B2B technology and innovation leaders



Within four years:  
>3x revenue and  
>2x adjusted EBITDA,  
despite growth-related  
investments

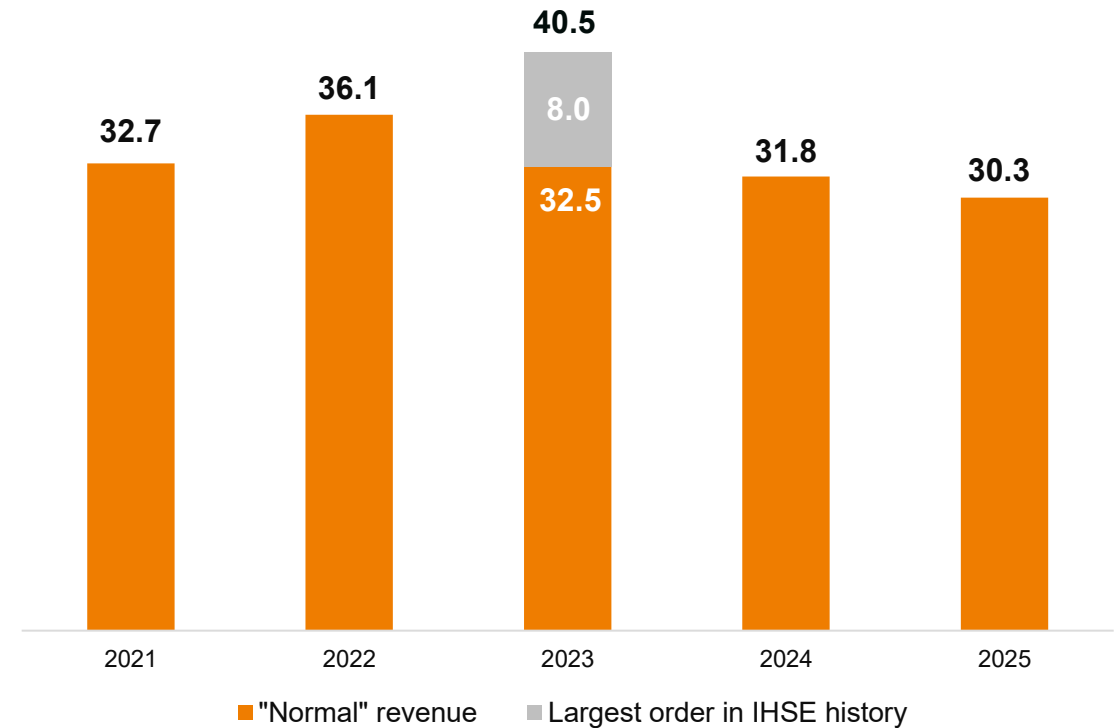


Number of connected  
corporate customers  
increased >3x from approx.  
25k (with 1.3M employees)  
to 81k (with 3.9M  
employees) as of 9M 2025

# Stable core business with improving margins

## Underlying core revenue stable after 2023 one-off order

(€ million)



Revenue -4.7% YoY, driven by usual project-related fluctuations



Americas growth of +62.5% offsets weakness in EMEA/APAC



EBITDA up despite lower revenue, driven by structural margin expansion

# Stabilization completed; visible operating leverage



Management transition completed; new leadership in place, ensuring continuity for next growth phase:

- CFO started Apr-25
- CEO appointed; start May-26



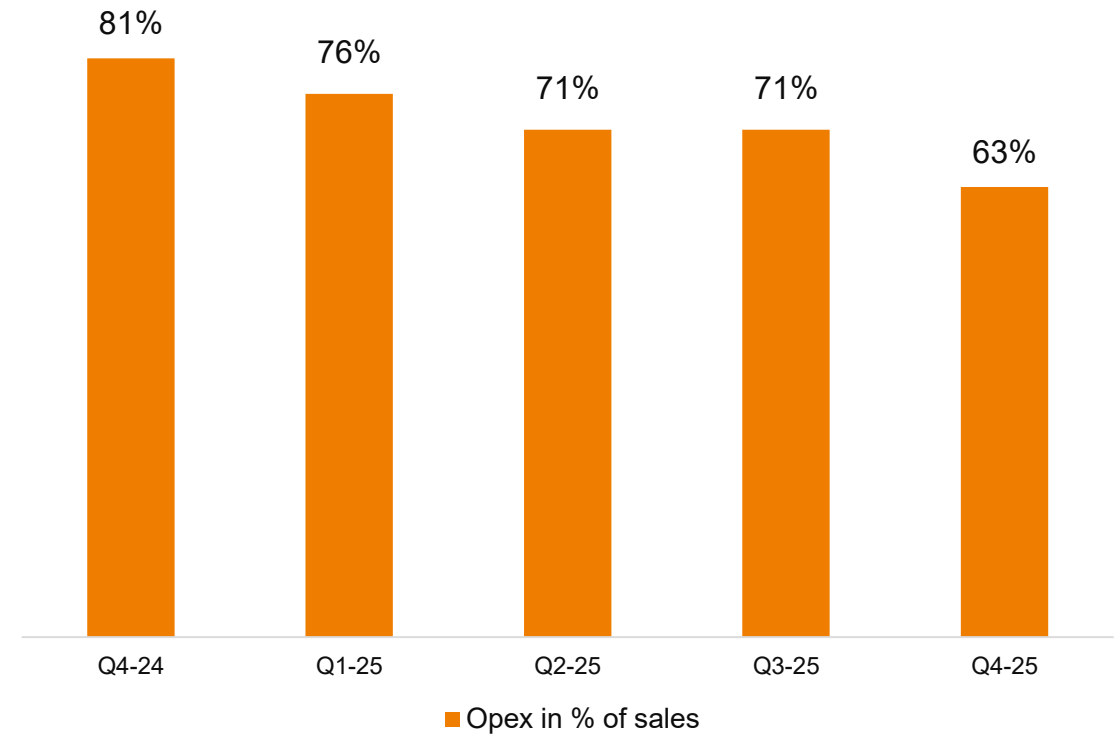
Cost program executed; benefits to materialize from 2026 onwards:

- Program completed H2 2025
- One-offs impacting FY25
- Structural cost savings going forward



Focus on core IHSE product suite; reduced exposure to non-core activities including kvm-tec

## Opex ratio significantly reduced following cost program



# IHSE evolving into a mission-critical defense & security provider

Enabling secure operation across multiple classification levels



>40% of FY2025 revenue from Government/Defense (record level)



Access to NATO and allied programs via certified secure solutions

Certified for deployment in classified environments:



- NATO NIAPC listed
- Common Criteria EAL4+
- Aligned with NIAP PP 4.0 requirements



COMMON CRITERIA  
CERTIFIED  
EAL4+



# Group Forecast FY 2026

Revenue **€30m - €32m**

(2025: €30m | 0% to +5%)

Adj. EBITDA **€0m - €2m**

(2025: -€3m | +€3m to +€5m)

The revenue and adj. EBITDA forecast refers to the Group's continuing operations

**Q&A**

**Happy to answer  
your questions**

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