

Elevating Champions

Earnings Call Q1 2026

May 18, 2026

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For information on alternative performance measures, please refer to Note 6 and 7 of BKHT's Consolidated Financial Statements for 2025 on page 84 onwards of our Annual Report 2025 or page 14 of BKHT's quarterly statement Q1 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 PULSE

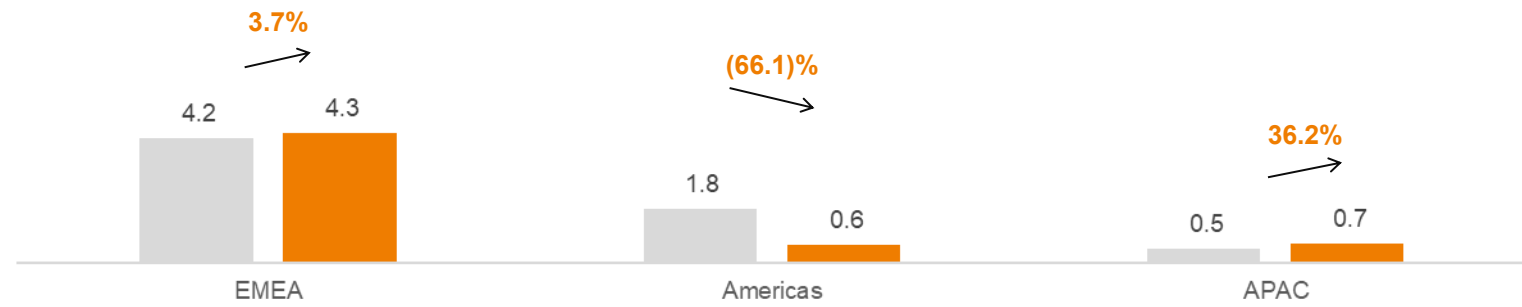


KPIs by segment

(€ thousand)	Security Technologies		Central Functions and Consolidation		Sum of continuing operations		Discontinued operation <i>Former: HR Benefit & Mobility Platform</i>		Group prior to the sale of Bikeleasing	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Revenue	5,616	6,490	-	-	5,616	6,490	42,334	35,889	47,949	42,379
Revenue growth	(13.5%)		-		(13.5%)		18.0%		13.1%	
Gross profit	4,242	5,186	204	92	4,446	5,279	24,486	18,334	28,931	23,613
Gross profit margin	75.5%	79.9%			79.2%	81.3%	57.8%	51.1%	60.3%	55.7%
Adjusted EBITDA	189	314	(1,307)	(1,310)	(1,117)	(996)	8,690	3,382	7,572	2,386
Adjusted EBITDA Margin	3.4%	4.8%			(19.9%)	(15.3%)	20.5%	9.4%	15.8%	5.6%
Adjusted EBIT	(123)	(125)	(1,364)	(1,355)	(1,487)	(1,479)	7,234	2,369	5,747	889
Adjusted EBIT Margin	(2.2%)	(1.9%)			(26.5%)	(22.8%)	17.1%	6.6%	12.0%	2.1%

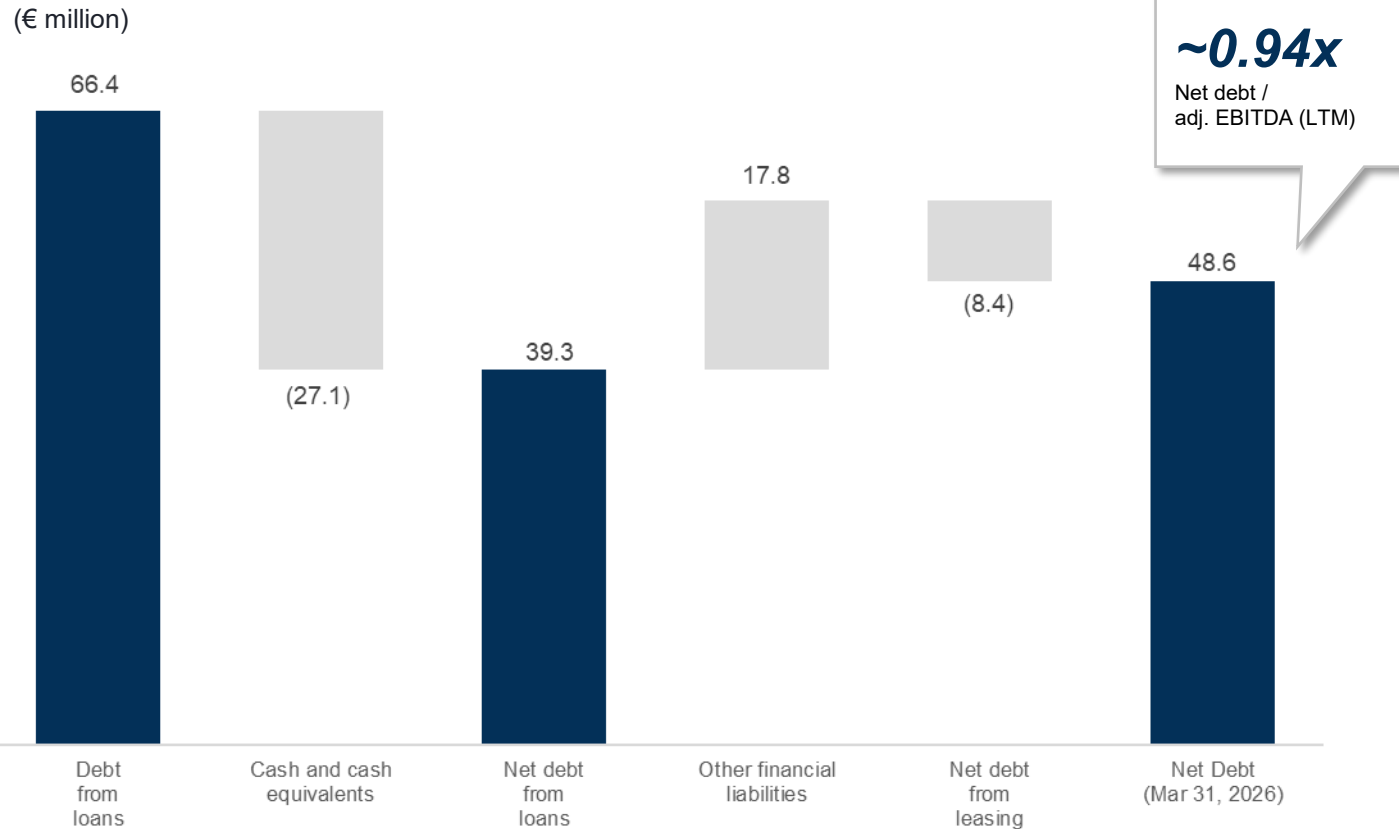
Total cash and cash equivalents of €27 million as per end of March 2026*

Revenue by region



Leverage well below the target level

Net debt calculation as per March 31, 2026



Highlights



Leverage ratio of 0.94x well below target level of ~2.5x



Compared to Dec 31, 2025, leverage ratio decreased from 1.04x to 0.94x



High balance sheet quality underlining resilience of our business

Completed cost program showing first effects

Cost program initiated in Q3 2025:



- Program completed by year-end 2025
- Associated one-off costs however impacted FY25 figures

Structural cost savings starting to show first effects in Q1 2026:

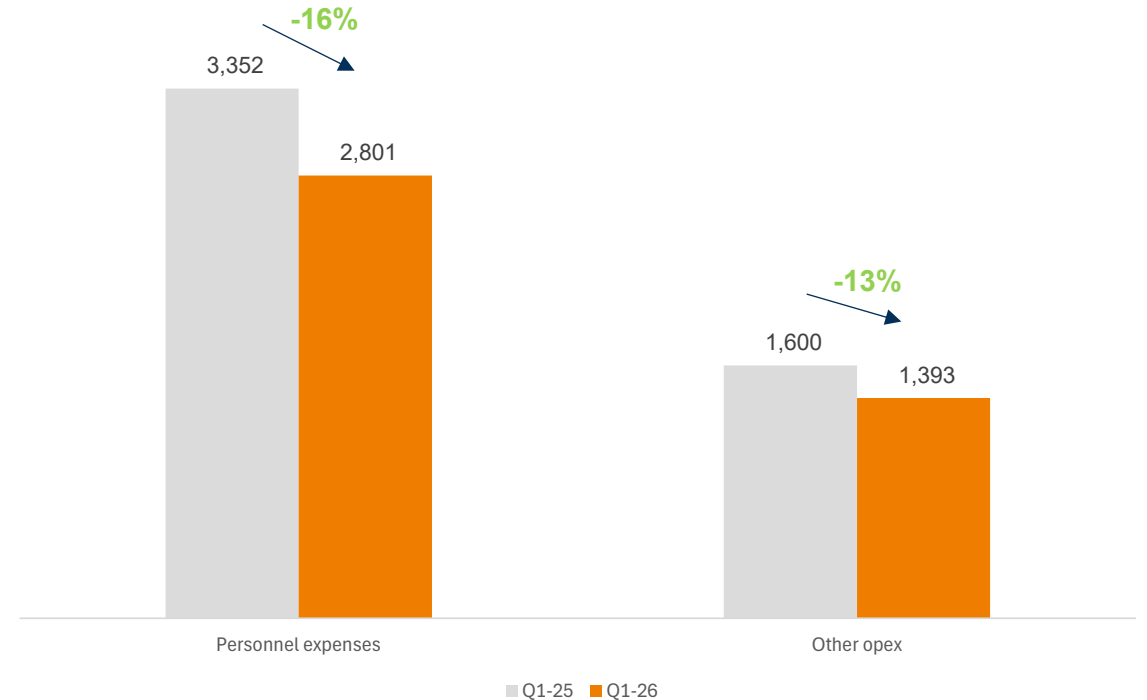


- Personnel expenses reduced by 16% YoY
- Other opex reduced by 13% YoY



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

Significant reduction in opex driven by cost program H2 2025



* Figures are in € thousand

Management change completed



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

Frank Breitenfelder joined IHSE as Managing Director / CFO in April 2025;

- Main responsibilities include Finance, Purchasing, Legal and Risk Management/Compliance

Dr. Thomas Niessen joined IHSE as Managing Director / CEO in May 2026

- Main responsibilities include Sales, R&D, Product and Project Management

New IHSE management team in place



Dr. Thomas Niessen
CEO
Managing Director

Frank Breitenfelder
CFO
Managing Director

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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