

Elevating Champions

HALF-YEAR STATEMENT H1 2021
INVESTOR UPDATE CALL

17 August 2021



Disclaimer – Important information for readers

This document is being presented solely for informational purposes and should not be treated as giving investment advice and does not constitute or form part of, and should not be construed as, an offer to buy or subscribe, nor an invitation to submit an offer to buy or subscribe any of BCM's securities. It is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. All and any evaluations or assessments stated herein represent our personal opinions. We advise you that some of the information is based on statements by third persons, and that no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of Brockhaus Capital Management AG ("BCM") and its (future) subsidiaries (collectively the "BCM Group") and/ or the industries in which BCM Group operates. Forward looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this presentation, including potential transactions, assumptions, opinions and views of BCM-Group or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in the markets in which BCM Group operates, changes affecting interest rate levels, changes in competition levels, changes in laws and regulations, environmental damages, the potential impact of legal proceedings and actions and BCM Group's ability to achieve synergies from acquisitions. In general, the potential impact of COVID-19 on BCM's business is uncertain and will, among others, depend on the further development of the pandemic and other developments worldwide such as the (re-)implementation and duration of national and regional lock-down measures or the

development of leading international economies in light of the pandemic. BCM Group does not guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update the statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of BCM Group with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of BCM Group since such date. Consequently, BCM Group does not undertake any obligation to review, update or confirm recipients' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation.

In preparing this presentation, BCM has relied upon information made available to it by BLS Bikeleasing-Service GmbH & Co. KG, its affiliates ("collectively "Bikeleasing") and its current direct or indirect shareholders, including information as to the financial and operative performance of Bikeleasing, and BCM assumes no liability for any such information.

Neither BCM Group, nor any of its respective board members, directors, officers, employees, affiliates, agents or advisers nor any other person shall assume any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein, or otherwise arising in connection with this presentation.

This presentation is made available on the express understanding that it does not contain all information that may be required to evaluate the purchase of or investment in any securities of BCM. This presentation is accordingly not intended to form the basis of any investment decision and does not constitute or contain (express or implied) any recommendation to do so.

Summary H1 2021

Group KPIs

- Revenue of €22.5 million **essentially back to last year's level** (-3.0% compared to H1 2020)
- **Strong increase in order intake of +24%** compared to the prior-year period
- Adj. EBITDA margin of 11.4% (2nd quarter saw significant recovery to 15.1%)
 - Still adverse impact of IHSE top-line and extensive due diligence work (>100 transactions evaluated, 12 due diligences; 1 deal since IPO)

Deal flow

- **Purchase agreement signed** for the acquisition of a majority stake in **Bikeleasing** on 16 June 2021
 - Closing of the transaction subject to financing and several other conditions; expected for H2 2021
- BCM Group and Bikeleasing combined¹ at **€56.2 million revenue in H1 2021 (+38.9% vs H1 2020)** and **€17.5 million adjusted EBITDA (31.1% margin)**
 - For 2020, €92.5 million revenue and €29.7 million adjusted EBITDA (32.1% margin)¹
- Continued strong deal pipeline and due diligence activity

Pro forma forecast (next page)

Pro forma forecast FY 2021

Please refer to the section Forecast of the Interim Group Management Report, disclosed in our Half-Year Financial Report H1 2021

Revenue
(pro forma)

€125m - €135m

(previously €120m | +4%)

(previously €130m | +4%)

Adj. EBITDA
(pro forma)

€42m - €46m

(previously €34m | +24-35%)

Adj. EBITDA margin
(pro forma)

31% - 37%

(previously 26% | +5%)

(previously 28% | +9%)

BIKELEASING – One of the leading digital leasing platforms

KPIs

€41m

FY20 Revenue¹
(IFRS)

+170%

Revenue CAGR 2018-20²
(German GAAP)

43%

FY20 EBITDA margin¹
(IFRS)

~130

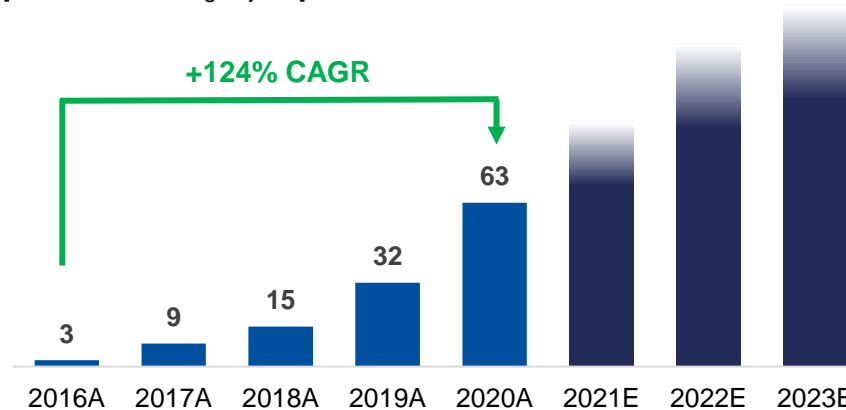
Employees

Company overview

- Bikeleasing (“BLS”) is a leading digital platform for the facilitation and management of B2B leasing contracts
- BLS’s platform enables corporates to offer their employees (bicycle) leasing by way of gross salary conversion, thus creating high tax benefits
- Founded in 2015, BLS Group currently employs ~130 employees and is headquartered in Vellmar, Germany

Exceptional platform performance

[in thousand leasing objects]



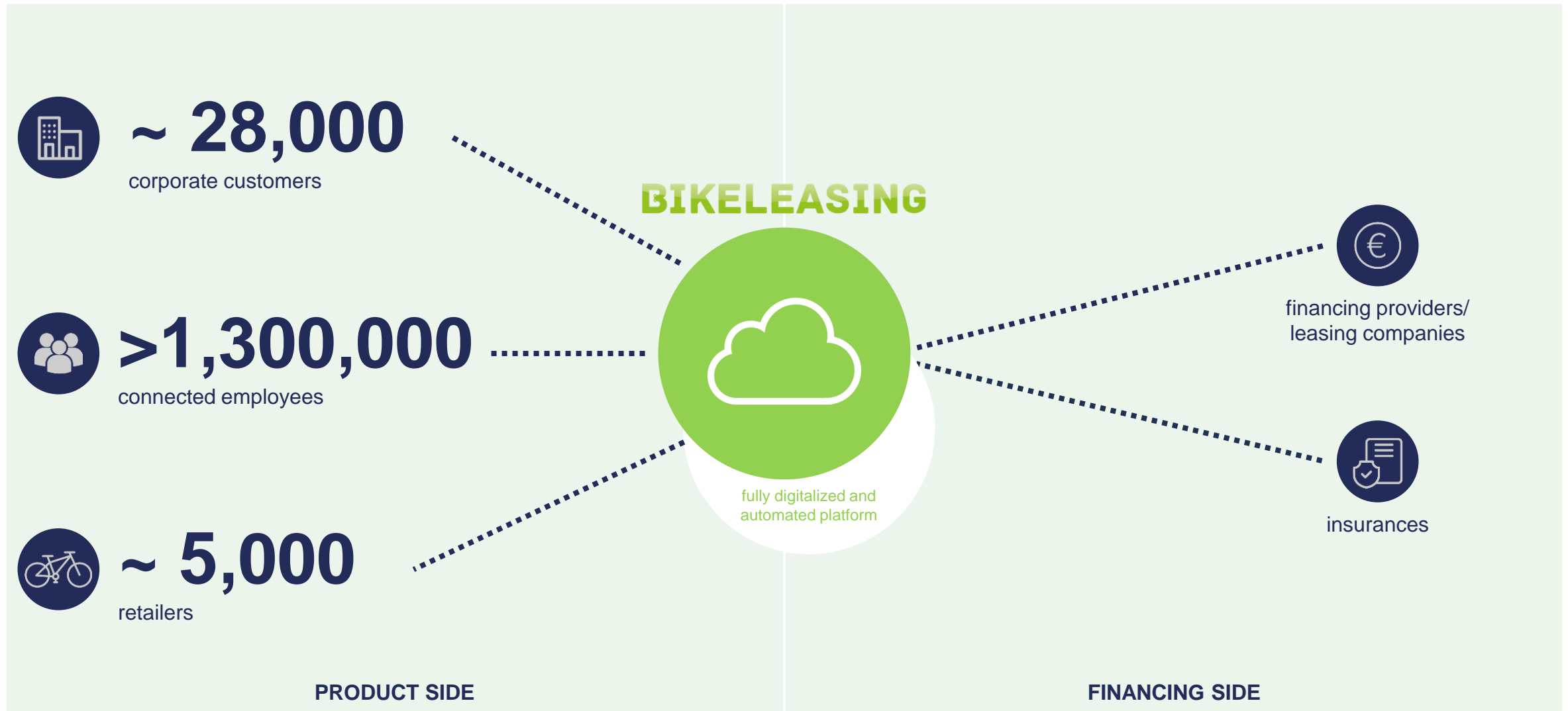
Unique selling proposition

- 1 Technological platform strength, allowing for high scalability
- 2 Access to ~28k B2B customers and >1.3m employees
- 3 Comprehensive insurance covering all employer risks
- 4 Renowned for best financial conditions in the market²

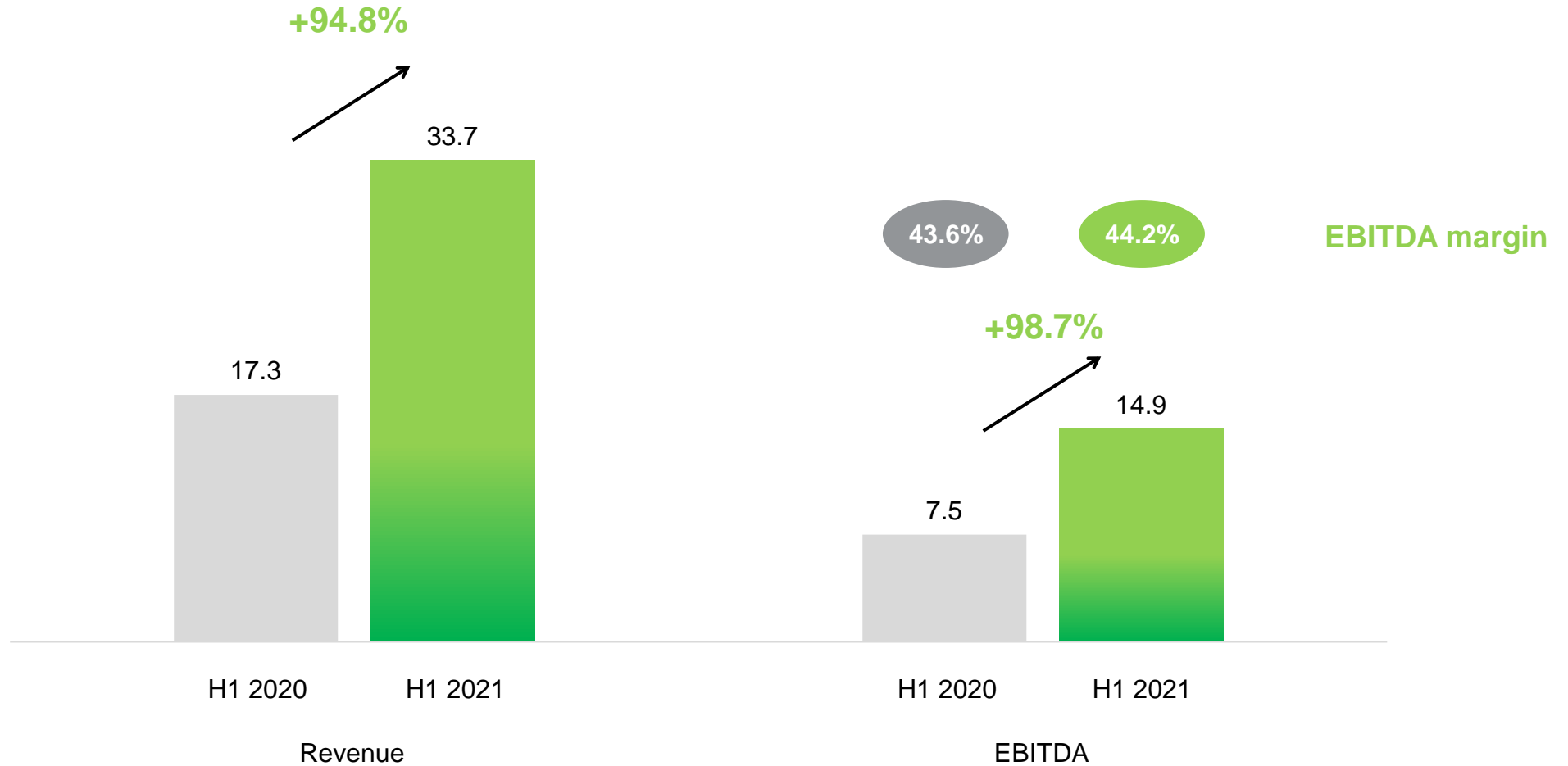
Clear focus on “Mittelstand” customers



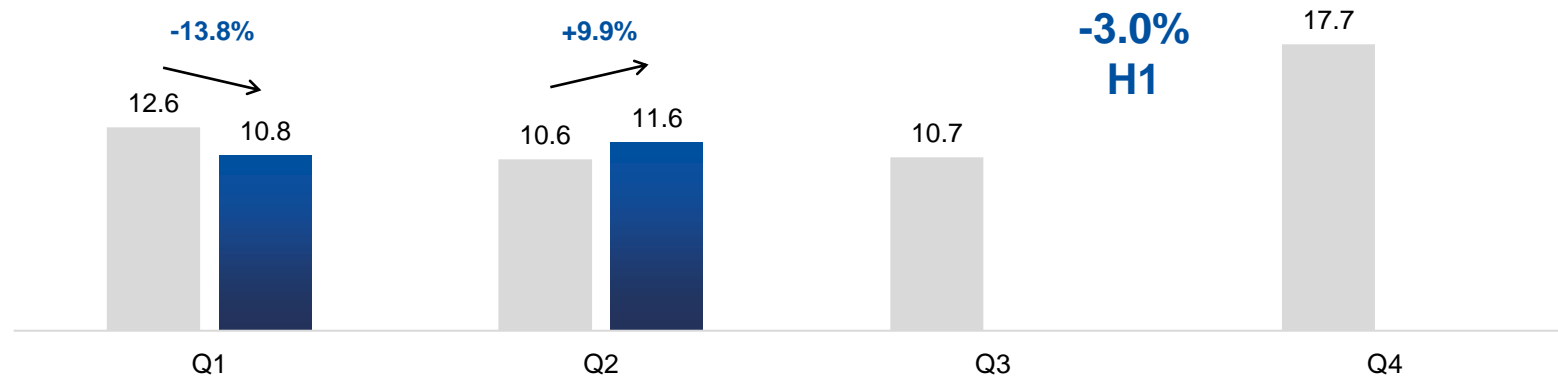
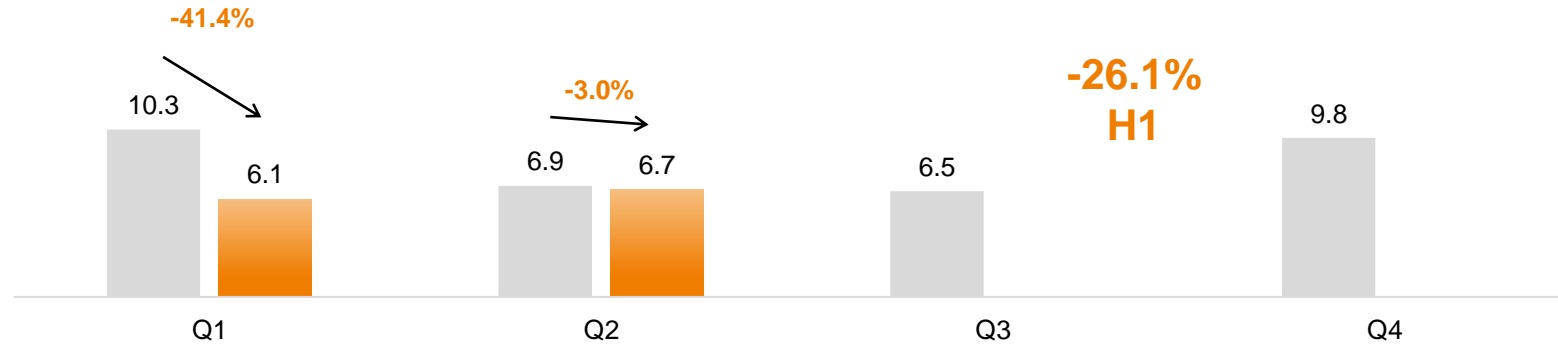
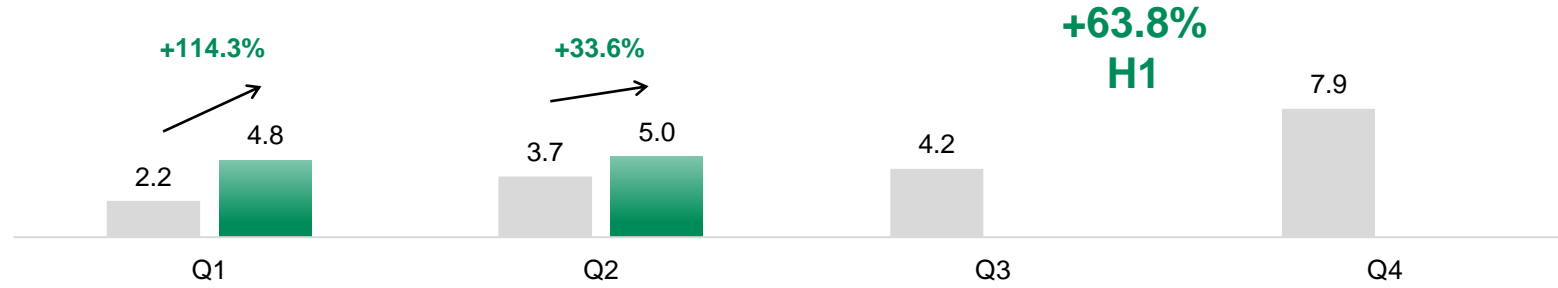
BIKELEASING – The platform



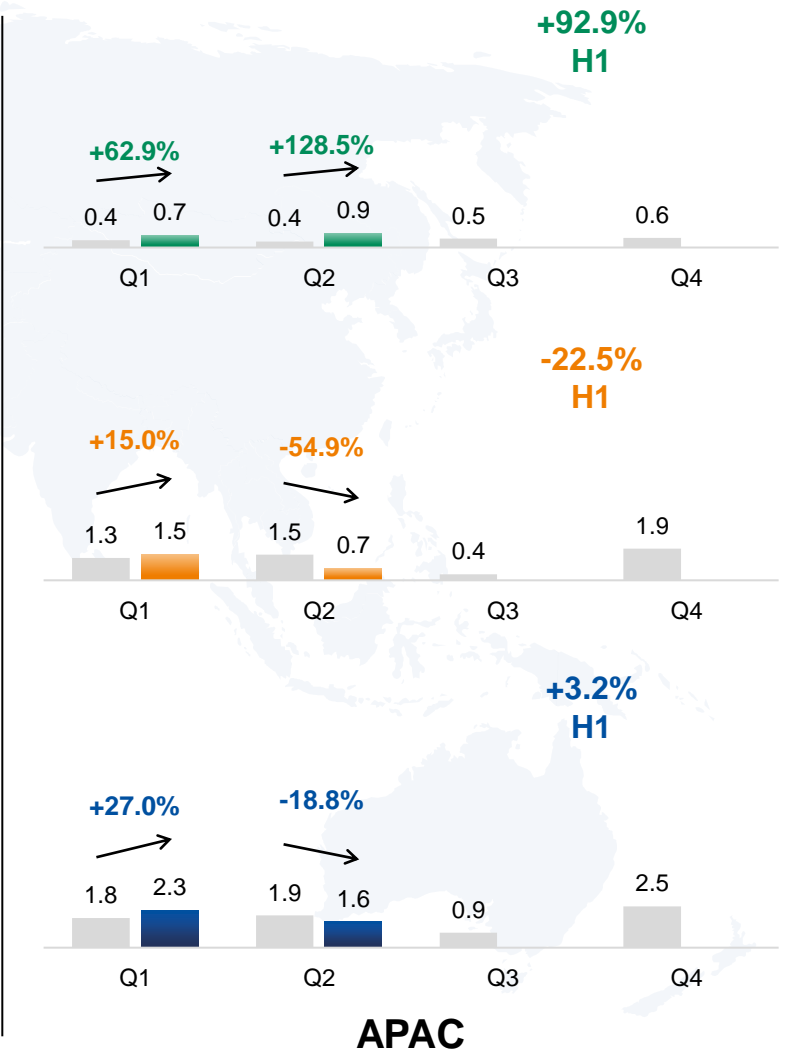
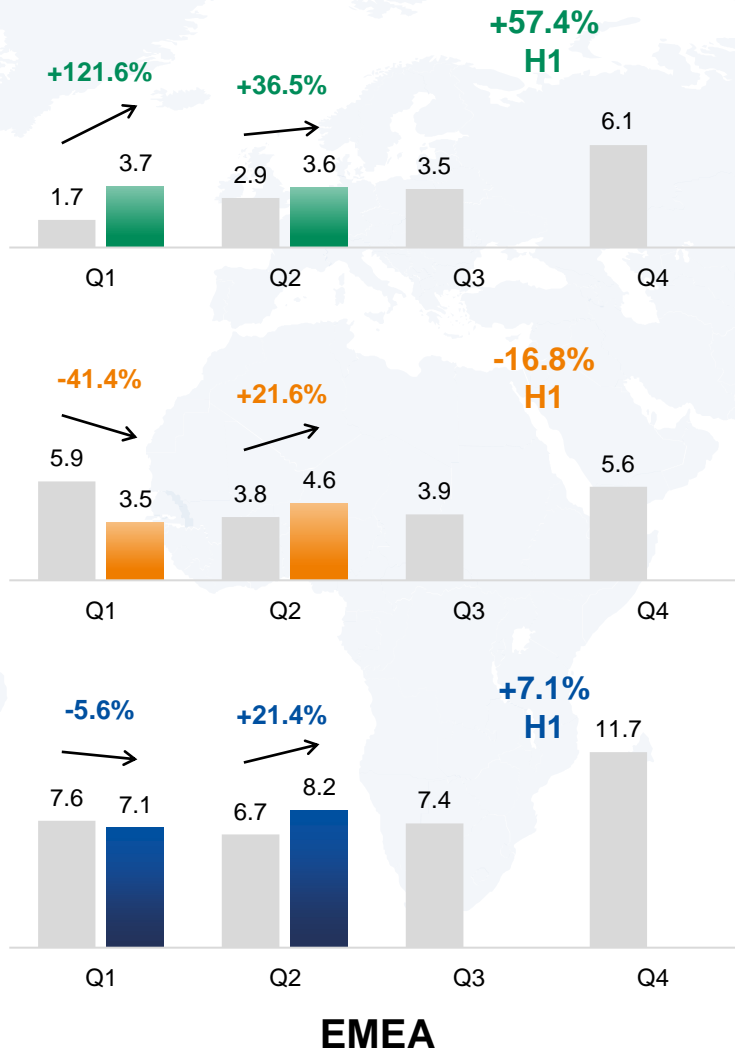
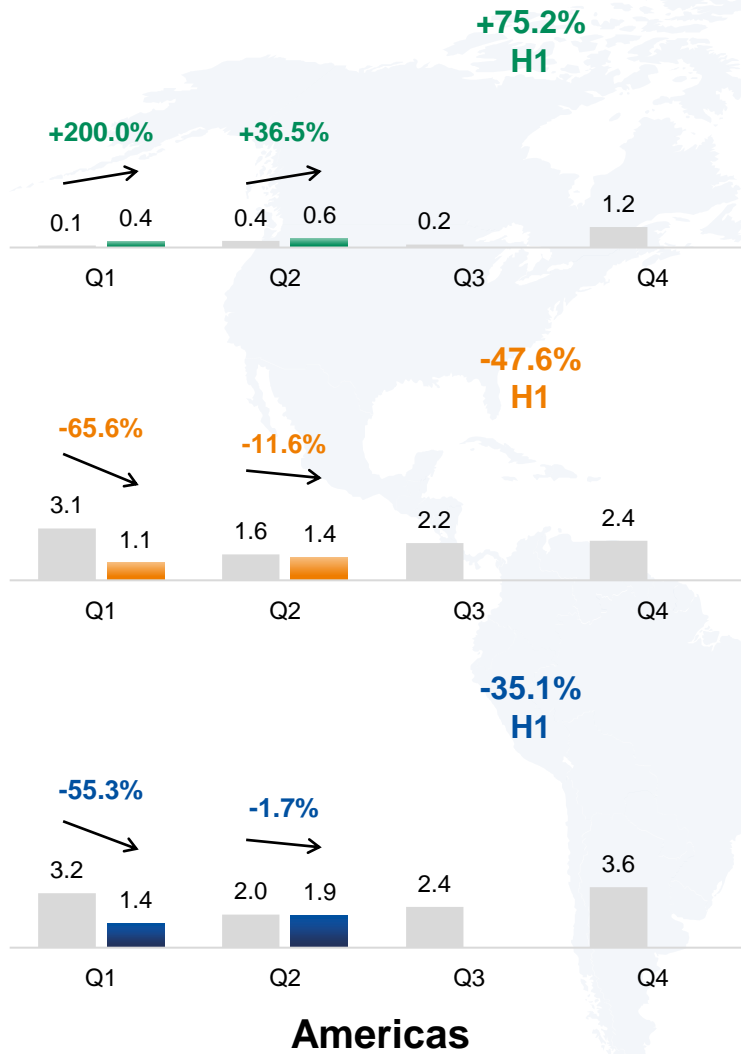
BIKELEASING – Financial development



Revenue development by quarter



Revenue development by region



KPIs by segment

€ thousand	Reportable Segments				Central Functions and consolidation		Group	
	Environmental Technologies		Security Technologies		H1 2021	H1 2020	H1 2021	H1 2020
	H1 2021	H1 2020	H1 2021	H1 2020				
Revenue	9,757	5,956	12,718	17,203	-	-	22,476	23,160
Revenue growth	63.8%		(26.1%)				(3.0%)	
Gross profit	7,745	4,676	8,687	12,469	-	-	16,433	17,144
Gross profit margin	79.4%	78.5%	68.3%	72.5%			73.1%	74.0%
Adjusted EBITDA	3,069	1,605	2,138	5,300	(2,650)	(2,189)	2,556	4,716
Adjusted EBITDA margin	31.4%	26.9%	16.8%	30.8%			11.4%	20.4%

Total cash and cash equivalents of €119.8 million as per end of June 2021

Selected deal flow overview



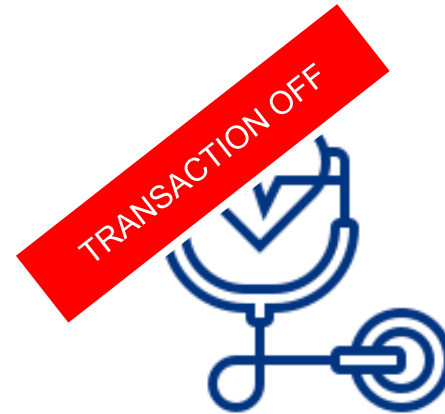
**DIGITAL
PLATFORM**

BIKELEASING



MEDTECH

EBITDA margin: ~25%
Source: Proprietary



MEDTECH

EBITDA margin: ~40%
Source: M&A process



SOFTWARE

EBITDA margin: ~40%
Source: M&A process

INSIGHT - Why the transactions are off:

- In both cases the current owners expected very high valuations, as usual for leading medtech businesses. However, with respect to the underlying fundamentals and “real” cash EBITDA of the businesses (excl. most of the adjustments), the required valuations to win the transaction were considered by BCM as being too high.

Q&A

**Happy to answer
your questions**



Brockhaus Capital Management AG

NEXTOWER | Thurn-und-Taxis-Platz 6
D-60313 Frankfurt am Main
T: +49 (0) 69 20 43 40 90
F: +49 (0) 69 20 43 40 971
Mail: ir@bcm-ag.com

www.bcm-ag.com