

Elevating Champions

QUARTERLY STATEMENT Q3 2021
INVESTOR UPDATE CALL

November 16, 2021

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Summary 9M 2021

Group KPIs

- Revenue of €34.2 million **slightly above last year's level** (+0.8% compared to 9M 2020)
- **Continued strong increase in order intake of +19%** compared to the prior-year period – order book up +56%
- **Adj. EBITDA margin of 14.9%** (further recovery in Q3 to 21.7% vs 15.1% in Q2 and 7.4% in Q1)
 - Still adverse impact of IHSE top-line and extensive due diligence work (>110 transactions evaluated, 12 due diligences; 1 deal and 1 add-on since IPO)

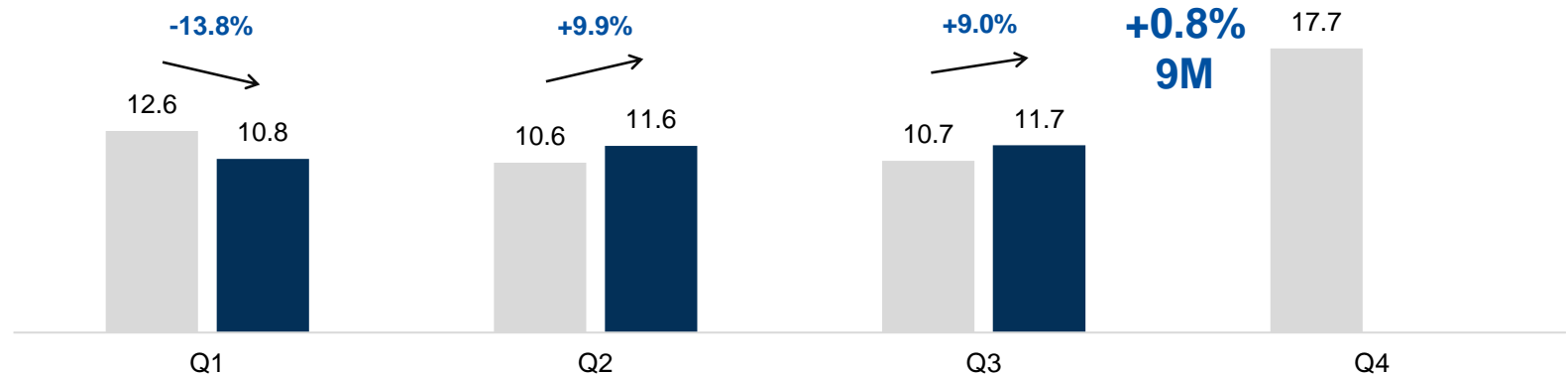
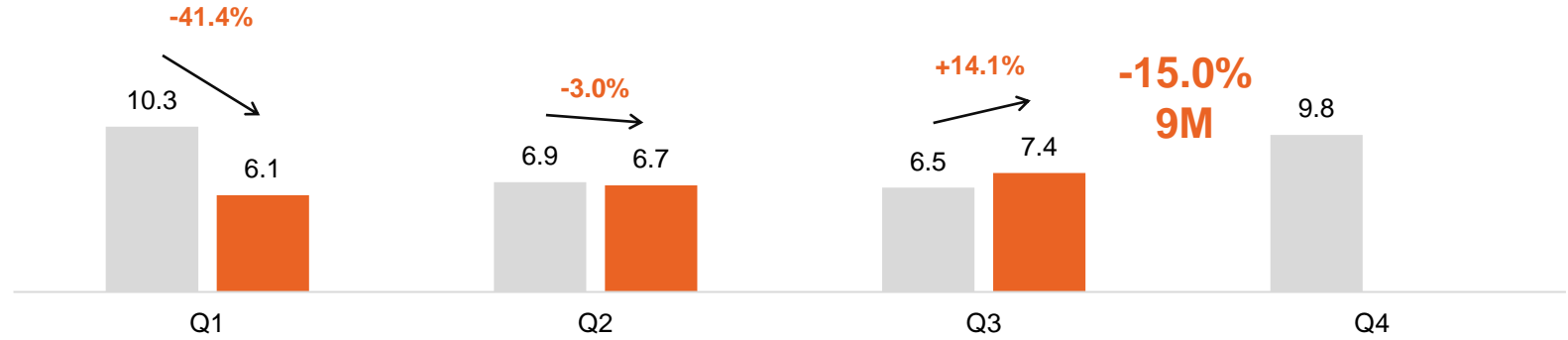
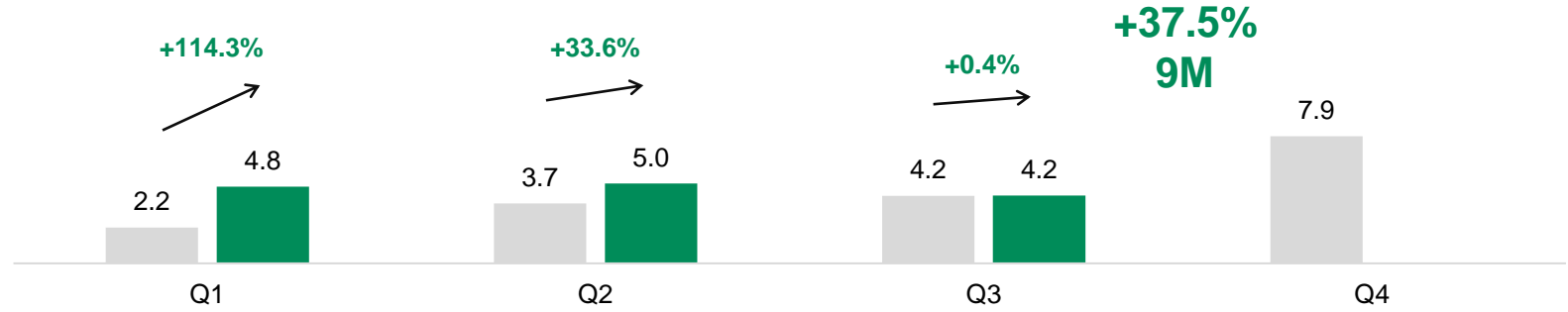
M&A activity

- **Purchase agreement signed** for the acquisition of a majority stake in **Bikeleasing** on 16 June 2021
- **Financing contracts signed on 11 November 2021**
 - Closing still subject to successful completion of ownership control procedures by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)
- **IHSE acquiring kvm-tec, a specialist provider of KVM-over-IP solutions based in Austria**
 - First add-on acquisition of a BKHT subsidiary (closing to occur in November 2021)

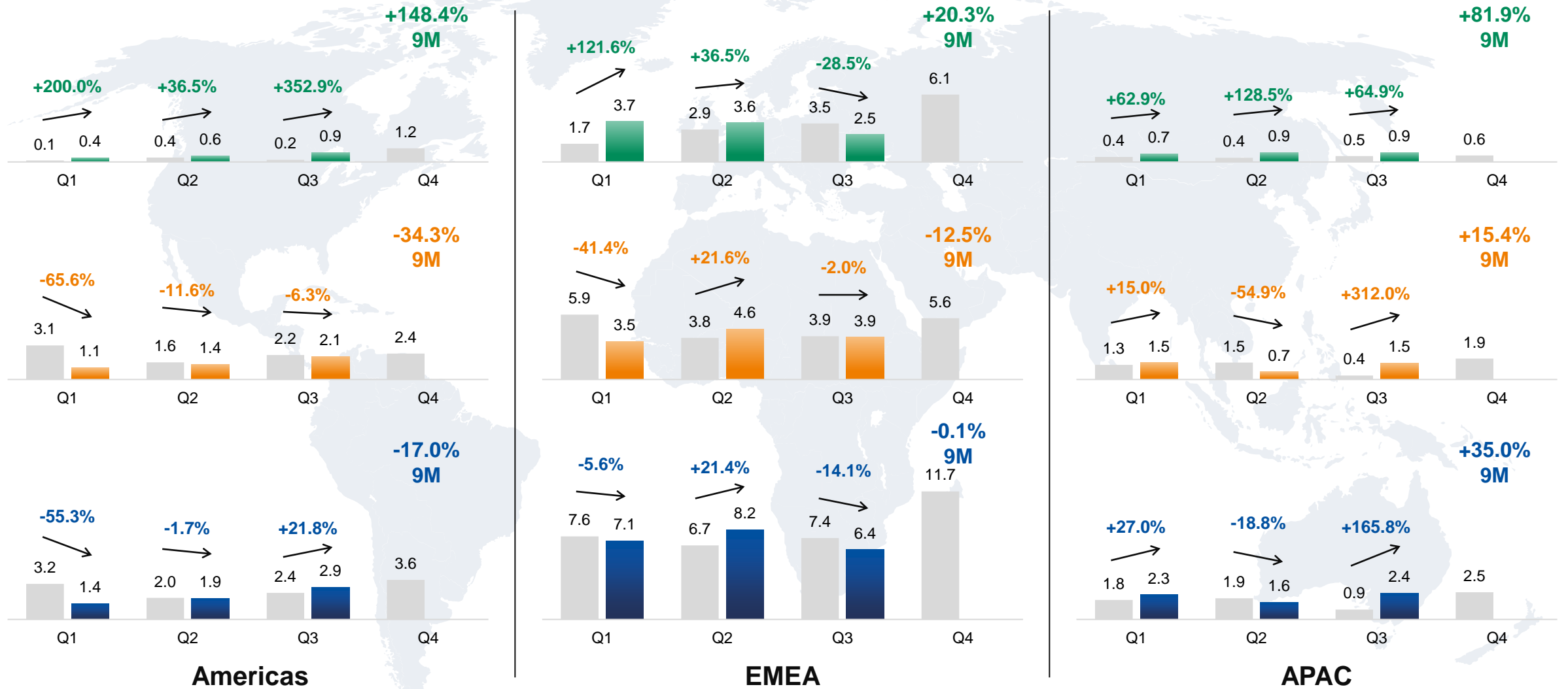
Organization

- **Executive Committee** installed with Paul Göhring responsible for Acquisitions and Harald Henning for Finance
- Supporting **Staff Positions** Human Resources & Recruiting and Marketing implemented – and starting December, Investor Relations

Revenue by quarter



Revenue by region



KPIs by segment

Reportable segments

	Environmental Technologies		Security Technologies		Central Functions and consolidation		Group	
	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020	9M 2021	9M 2020
€ thousand								
Revenue	13,991	10,174	20,163	23,728	-	(31)	34,154	33,870
Revenue growth	37.5%		(15.0%)				0.8%	
Gross profit	11,145	7,808	14,288	17,404	-	-	25,433	25,211
Gross profit margin	79.7%	76.7%	70.9%	73.3%			74.5%	74.4%
Adjusted EBITDA	4,107	2,989	4,983	7,428	(3,995)	(3,463)	5,096	6,954
Adjusted EBITDA margin	29.4%	29.4%	24.7%	31.3%			14.9%	20.5%

Total cash and cash equivalents of €118.1 million as per end of September 2021

M&A activity

BIKELEASING

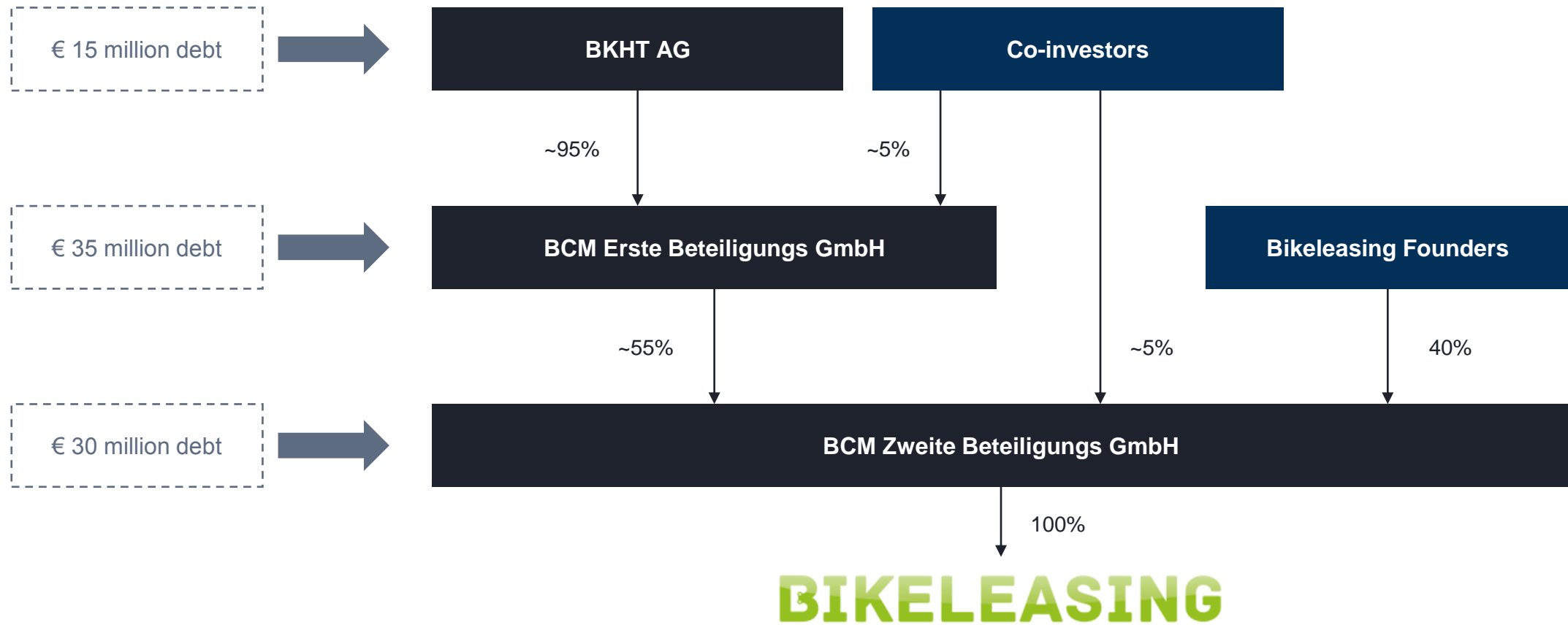
BIKELEASING Current status of the transaction

- **Purchase agreement for an up to 60% stake¹ in BLS signed on June 16, 2021**
- **Financing contracts signed on November 11, 2021**

- **Financing of the purchase price intended by using:**
 - **c. € 89 million available cash on BKHT balance sheet**
 - **€ 13 million worth of BKHT shares (through a capital increase in kind)**
 - **€ 15 million in a loan on BKHT level**
 - **€ 20 million through the involvement of a co-investor on acquisition vehicle level**
 - **€ 65 million in acquisition loans on acquisition vehicle level**

- **Closing of the transaction still subject to successful completion of ownership control procedures by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin)**

BIKELEASING Simplified transaction structure



M&A activity

ihse.

IHSE acquires kvm-tec¹ - The Austria-based KVM-over-IP solutions specialist

Company overview

€3.3m

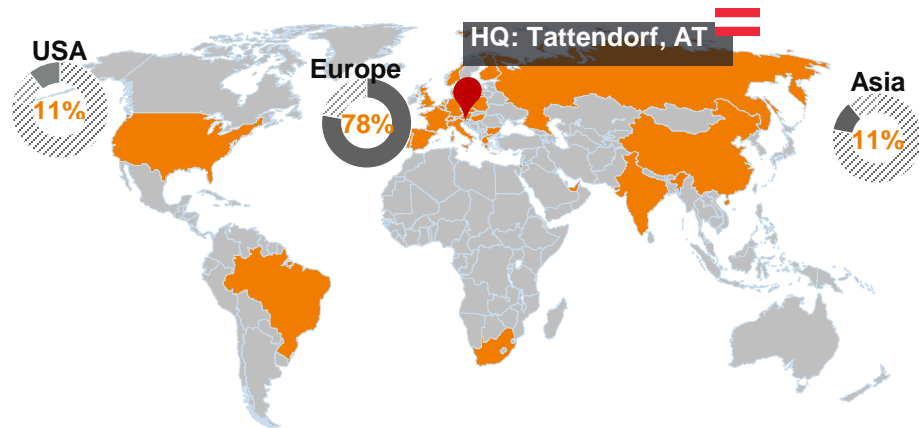
FY20 Revenue

~30

Employees

- kvm-tec develops and distributes flexible, high-security KVM-over-IP solutions (KVMoIP) to extend and switch computer signals
- Founded in 2006
- Headquartered in Tattendorf (Austria)
- Owners-buyout from Family Pfurtscheller
- Management will remain to run the business operationally

Revenue by region



Selected products

SMARTline Single Full
HD Extender over IP



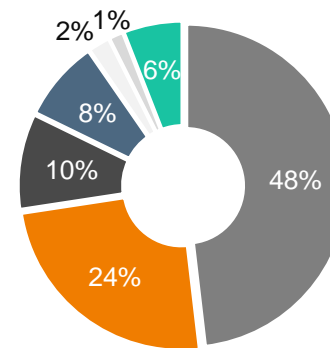
SMARTflex SV1 Single
KVM-over-IP Extender



Masterline MVX1
KVM-over-IP Extender



Revenue by vertical



- Industrial applications
- Broadcasting
- Public sector
- Healthcare
- Utilities
- Air traffic management
- Other

Combined synergies will generate a “*Global KVM Powerhouse*” to meet all customer demands

- **Comprehensive product offering:** IHSE is a market leader for high-performance, direct and highly secure **proprietary** KVM. With the solutions of kvm-tec, a market-ready **IP-based** product portfolio is added to the IHSE product offering to meet all customer demands irrespective of technology.
 - **Meet growing customer demand for IP:** KVM solutions over the standard IP protocol are increasingly deployed in industrial applications, broadcasting, post-production and the public sector being the more flexible, lower-cost solution that can be implemented faster.
 - **Global sales synergies:** Utilizing the existing global IHSE sales structure (with offices in Germany, Asia and the USA) enables kvm-tec's market access to be scaled quickly and therewith leads to accelerated growth with simultaneously low investment requirements.
 - **Combined group synergies:** In addition to joint sales forces, the management of IHSE and kvm-tec see further synergy potential in purchasing and production.
- **Management teams driving growth:** Both management teams of IHSE and kvm-tec are committed to the transaction and the combined synergies and will drive the anticipated growth in coming years.



Let's connect!
KVM can be so simple
kvm-tec

M&A activity

Other deal flow

Project SPRING: In-depth due diligence process in H1 2021

KPIs

~ **€45m**

FY21 Revenue (forecast)

~ **€12m**

FY21 adj. EBITDA (forecast)


~ **270**

Employees

> **40**

Patents granted or registered

- SPRING was founded over 50 years ago as a family business and is based on long-term tradition and experience
- Since then, SPRING managed to become a global leading manufacturer and expert for tracheostomy, laryngectomy and related ventilation and tracheal respiration products
- Development and production facilities in Germany allow SPRING to continuously develop new, high-quality and innovative premium products
- Therefore, SPRING as a brand stands for medical technology with highest quality “Made in Germany”

- 
- BKHT conducted a detailed due diligence process on the group (including three international subsidiaries) with external commercial, financial and legal advisors as well as medical technology experts
 - Technical and commercial due diligence revealed very positive results, however the financial due diligence showed that the sustainable EBITDA was significantly less than expected
 - As a result, BKHT reduced its offer for SPRING and lost the process against a large strategic investor that paid a strategic purchase price of a high double-digit multiple on sustainable EBITDA

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