

Elevating Champions

Earnings Call Q3 2024

November 14, 2024

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For information on alternative performance measures, please refer to note 6 of BKHT's consolidated financial statements for 2023 or page 14 onwards of BKHT's quarterly statement 9M 2024.

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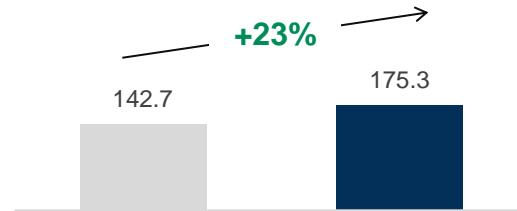
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Summary 9M 2024

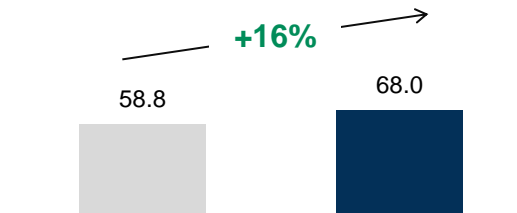
Selected group financials

(€ million)

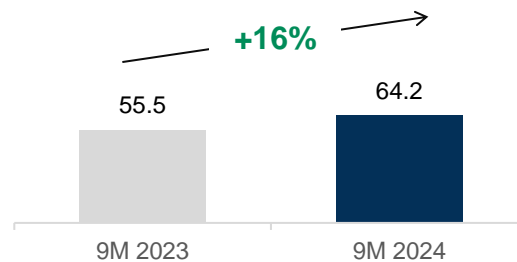
Revenue



Adjusted EBITDA



Adjusted EBIT



Highlights



Highly profitable growth in 9M 2024 with strong performance of both business segments in Q3 2024



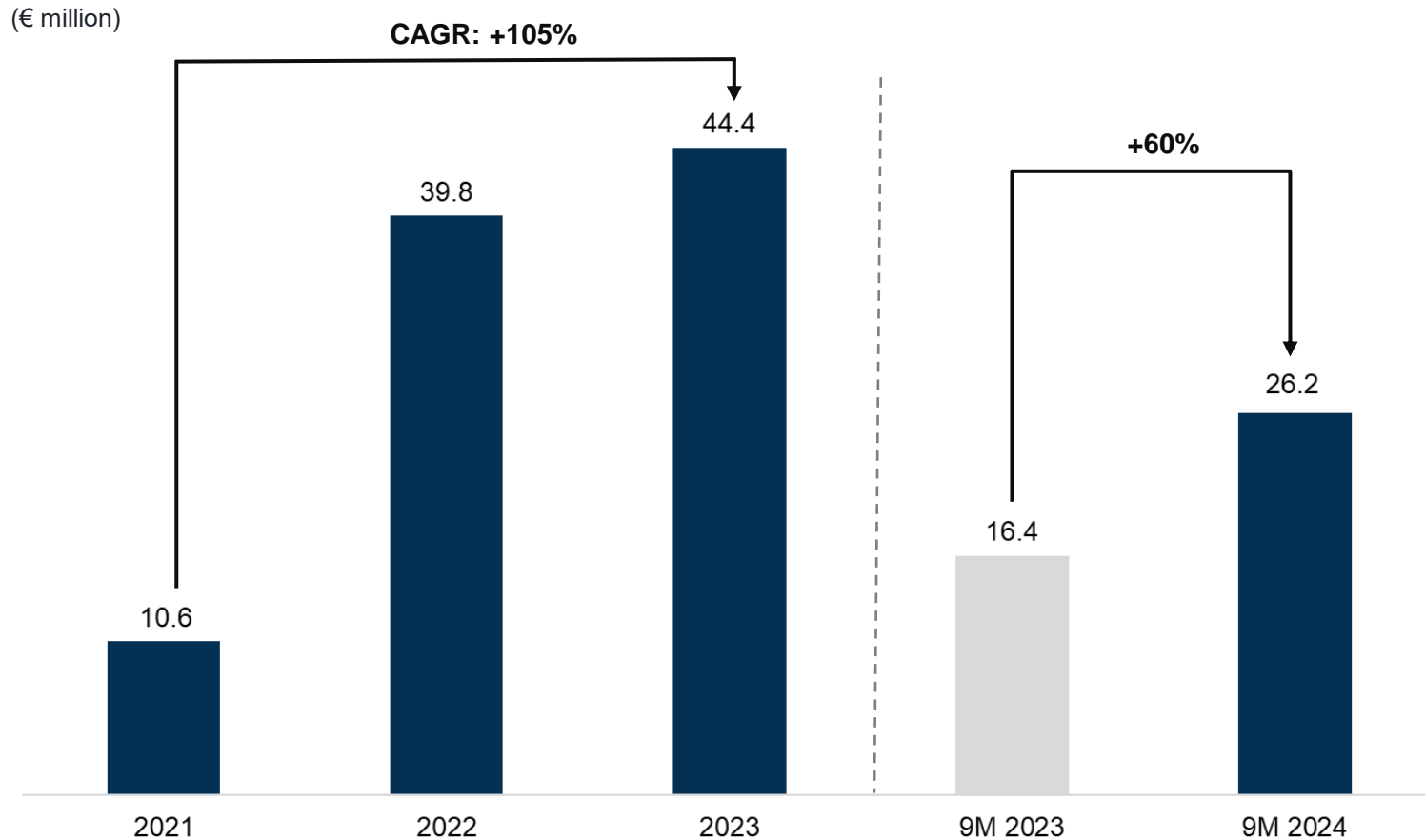
Forecast 2024 unchanged with revenue between €220 million and €240 million and adjusted EBITDA between €80 million and €90 million



Continuous deleveraging with net leverage of ~0.56x adj. pro forma EBITDA (LTM) and high financial reserves available for future growth initiatives

Free cash flow increases over proportionally

Free cash flow before tax



Highlights



Free cash flow before tax significantly increased by 60% to €26.2 million in 9M 2024



Operating cashflow of €27.6 million in Q3 2024 marking the highest quarterly operating cashflow since foundation of BKHT

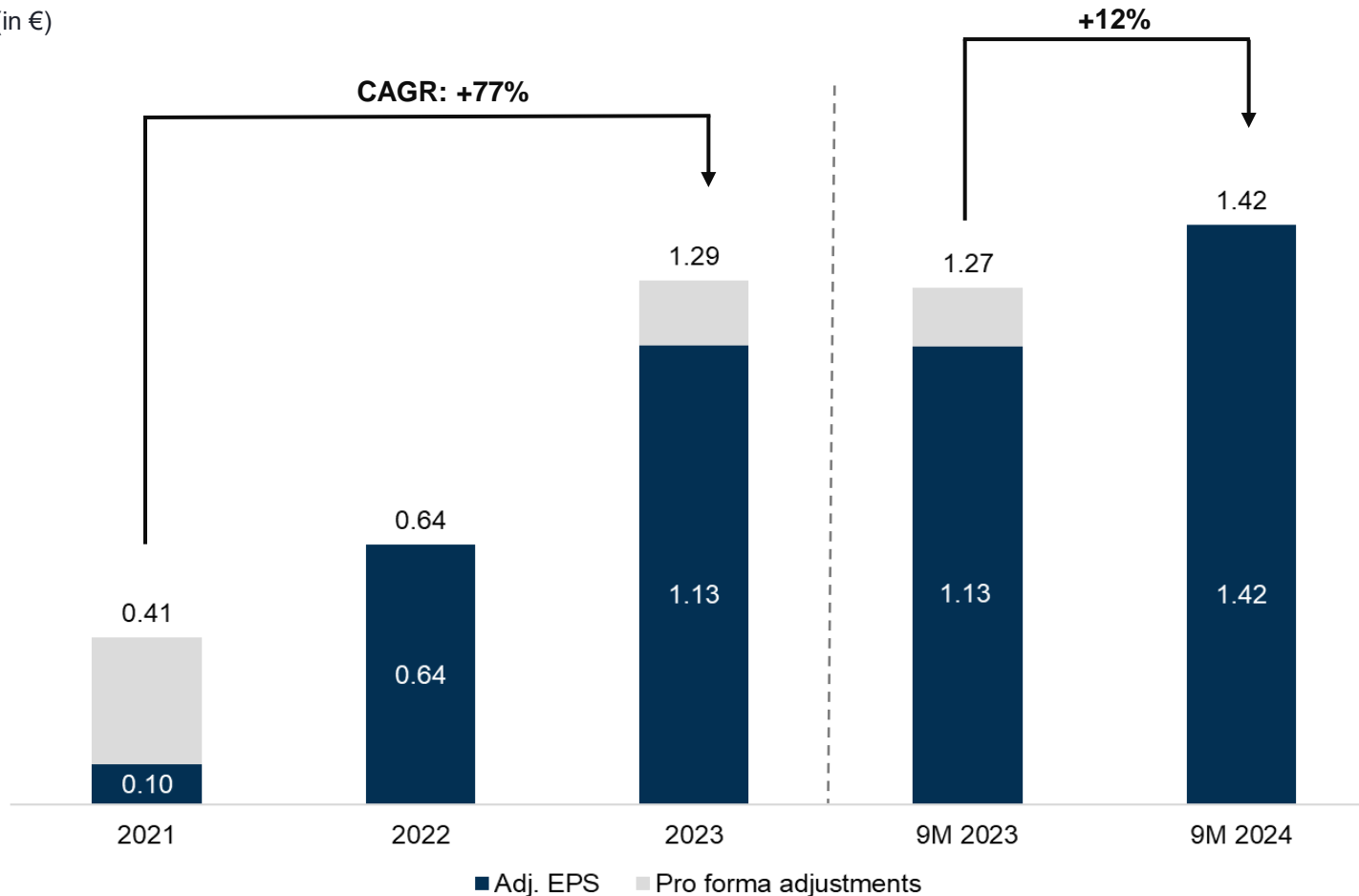


Bikeleasing's working capital peaks in summer, leading to most cash flow being generated in H2

Continuously increasing shareholder value

Adjusted earnings per share (EPS)

(in €)



Highlights



Strong performance of business segments lead to a doubling of adj. pro forma EPS from €0.64 in 2022 to €1.29 in 2023



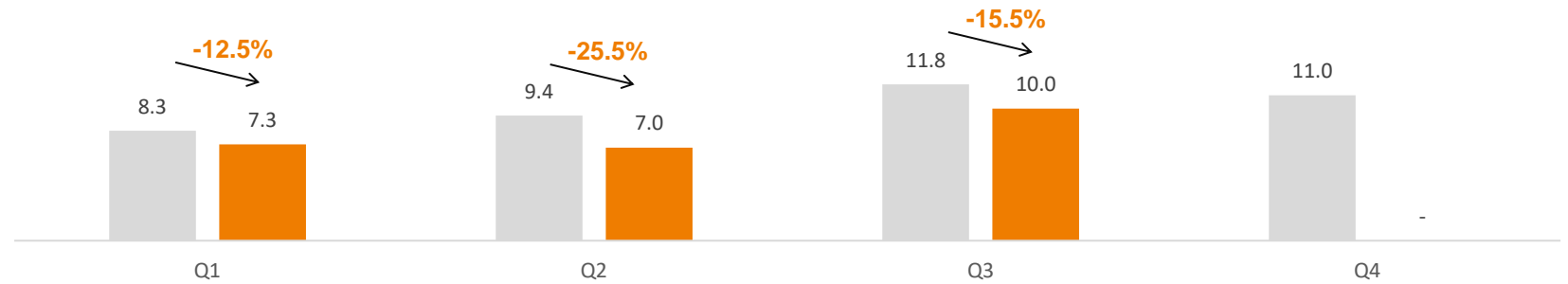
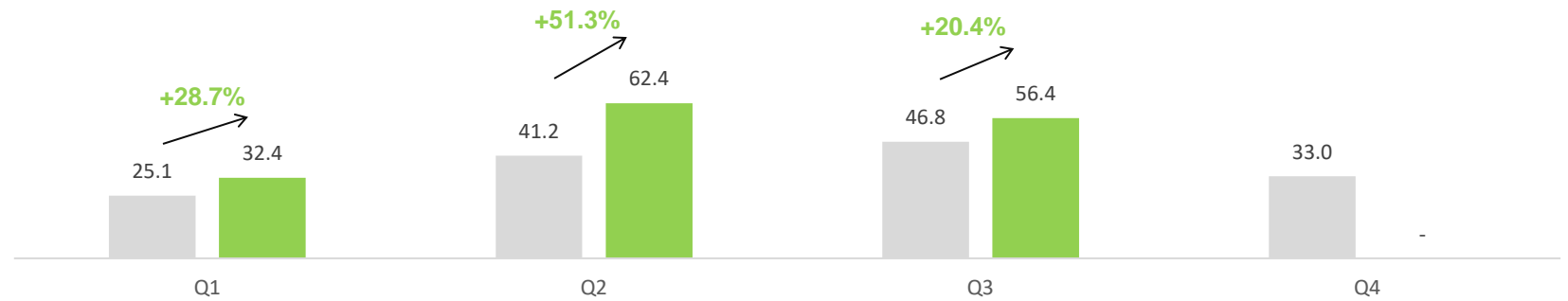
Compound annual growth rate (CAGR) of +77% between 2021 and 2023



Continued strong increase of adj. pro forma EPS of +12% to €1.42 compared to 9M 2023

Revenue by quarter

BIKELEASING.DE

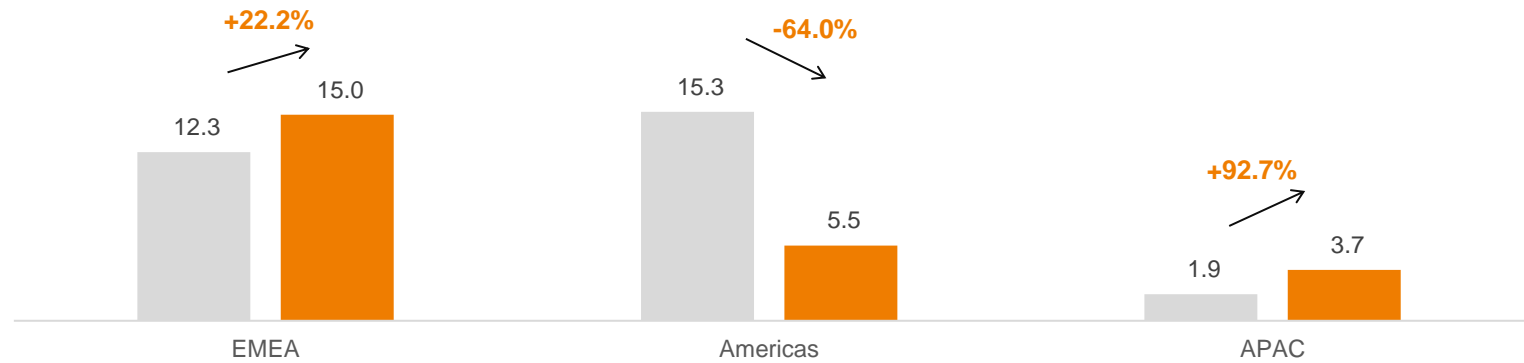
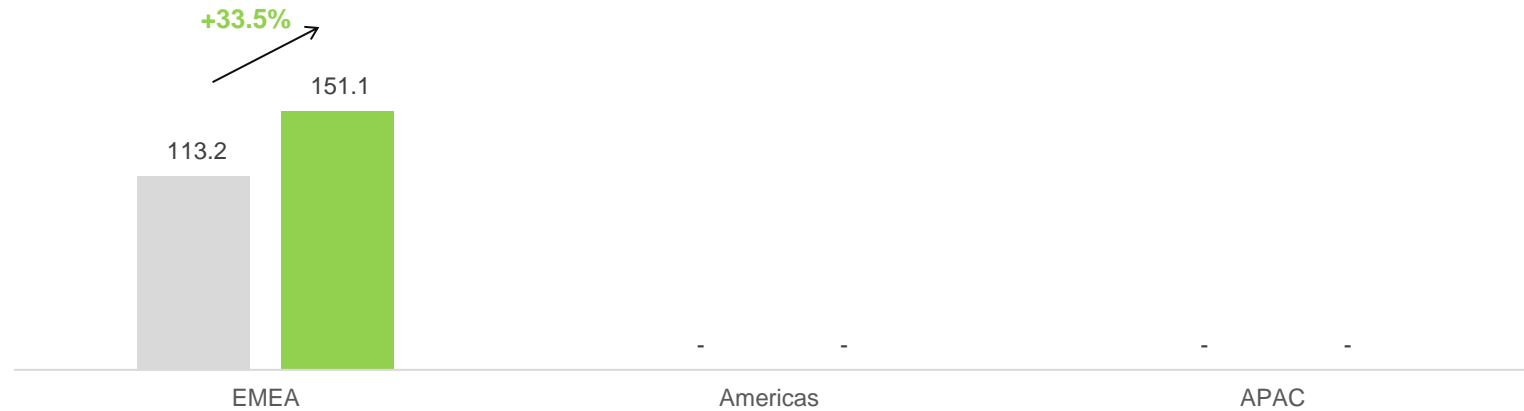


Revenue by region

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ihse.



KPIs by segment (pro forma)

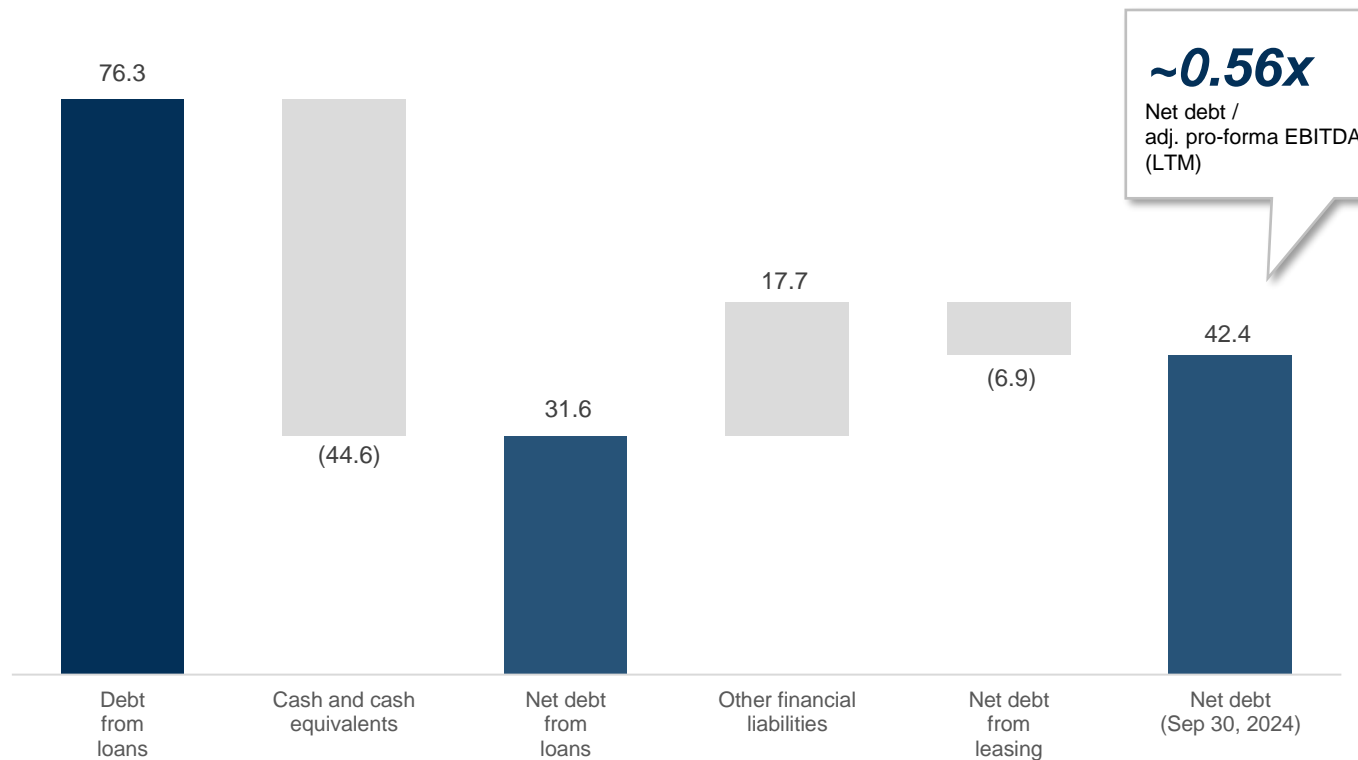
(€ thousand)	HR Benefit & Mobility Platform		Security Technologies		Central Functions and Consolidation		BKHT Group	
	9M 2024	Pro forma 9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	Pro forma 9M 2023
Revenue	151,104	113,185	24,235	29,500	-	(1)	175,339	142,684
Revenue growth	33.5%		(17.8%)		-		22.9%	
Gross Profit	101,252	77,167	18,012	22,024	321	265	119,585	99,455
Gross Profit Margin	67.0%	68.2%	74.3%	74.7%			68.2%	69.7%
Adjusted EBITDA	70,620	55,466	3,210	7,787	(5,815)	(4,474)	68,015	58,779
Adjusted EBITDA Margin	46.7%	49.0%	13.2%	26.4%			38.8%	41.2%
Adjusted EBIT	68,266	53,342	1,981	6,743	(6,028)	(4,564)	64,219	55,521
Adjusted EBIT Margin	45.2%	47.1%	8.2%	22.9%			36.6%	38.9%

BKHT's revenue growth plus adj. pro forma EBITDA is ~62% - clearly overachieving our own "Rule of 50"

Constant net leverage well below the target level

Net debt calculation as per 9M 2024

(€ million)



Highlights



Available financing capacity allows for future growth, inter alia through new acquisitions



Conservative leverage ratio of ~0.56x adj. pro-forma EBITDA (target value of ~2.5x)



High balance sheet quality and continuous deleveraging underlining resilience of our business

Bikeleasing – Operational deep dive



Record 9M for Bikeleasing in terms of revenue, earnings and cash flow



Continued strong new customer onboarding, especially within SMEs

Number of corporate customers grew to ~70k with ~3.7 million connected employees

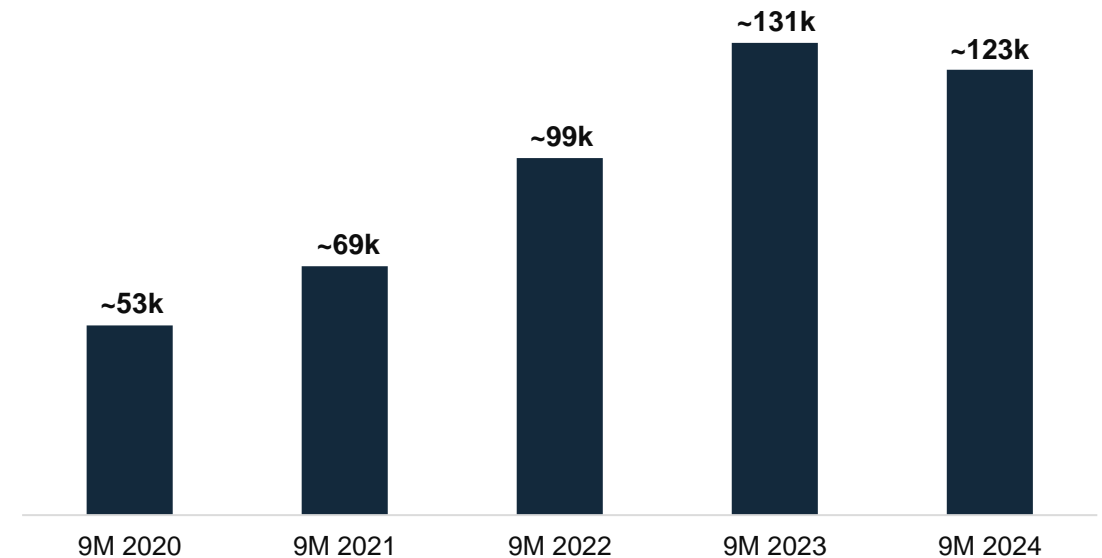
of facilitated bikes with ~123k slightly below the previous year, but at a substantially higher margin, mainly due to:



1. Weakened consumer behavior
2. Strict rating management resulting in record high decline rates for new business (keeping default rates low; currently <1%)
3. Corporates behind approx. 10% of connected employees not having shifted to the floating rate system yet

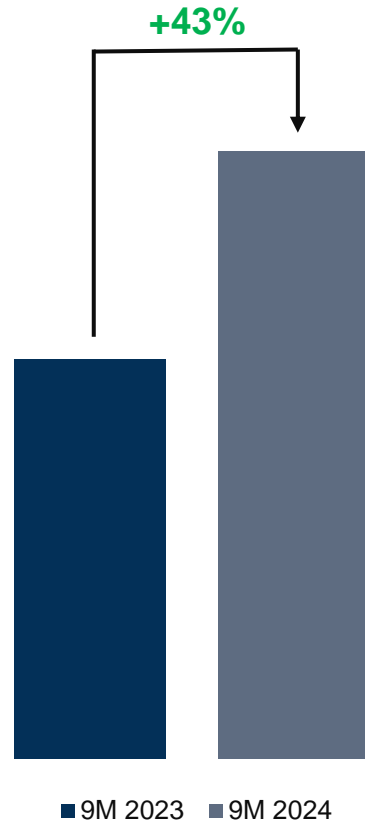
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(# bikes facilitated)

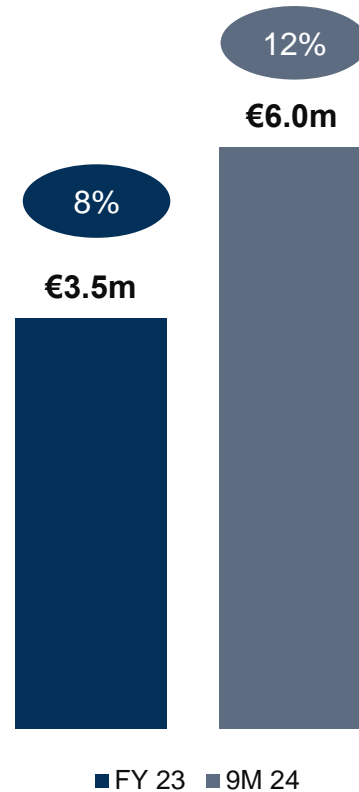


Significant improvement in unit economics throughout 2024

Revenue per sold-off contract



Gross profit of resale business



BIKELEASING

Highlights



Sell-off revenue per bike significantly increased on the back of the continuous shift of customers to a floating rate system



Gross profit from resale of bikes (after contract end) increased both in absolute and margin terms, contributing positively to the overall performance

IHSE – Operational deep dive



Revenue recognition for projects with requested customer delivery in the second half of the year lead to significant increase in Q3



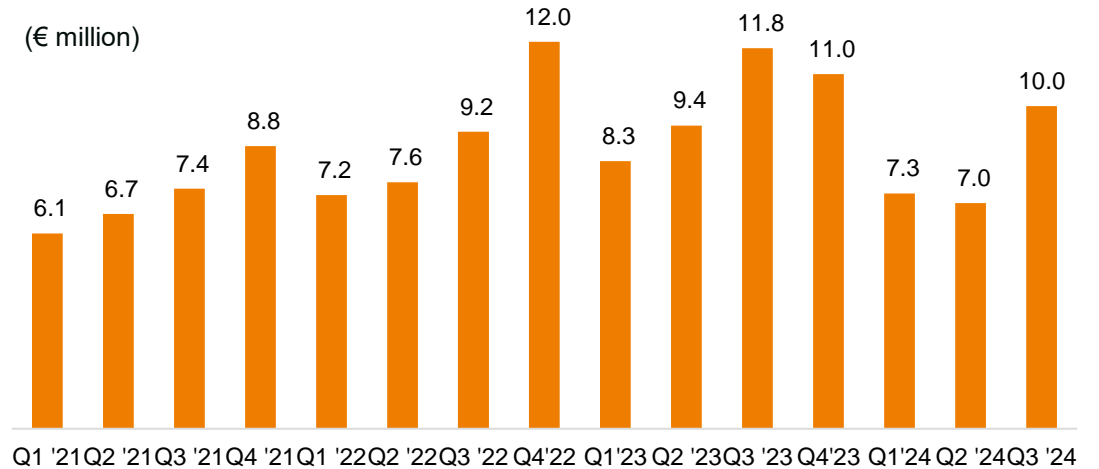
Sales in EMEA and APAC significantly above the previous year and continuously growing

AMERICAS below previous year, mainly due to realization of the company's largest single project ever in Q3 2023

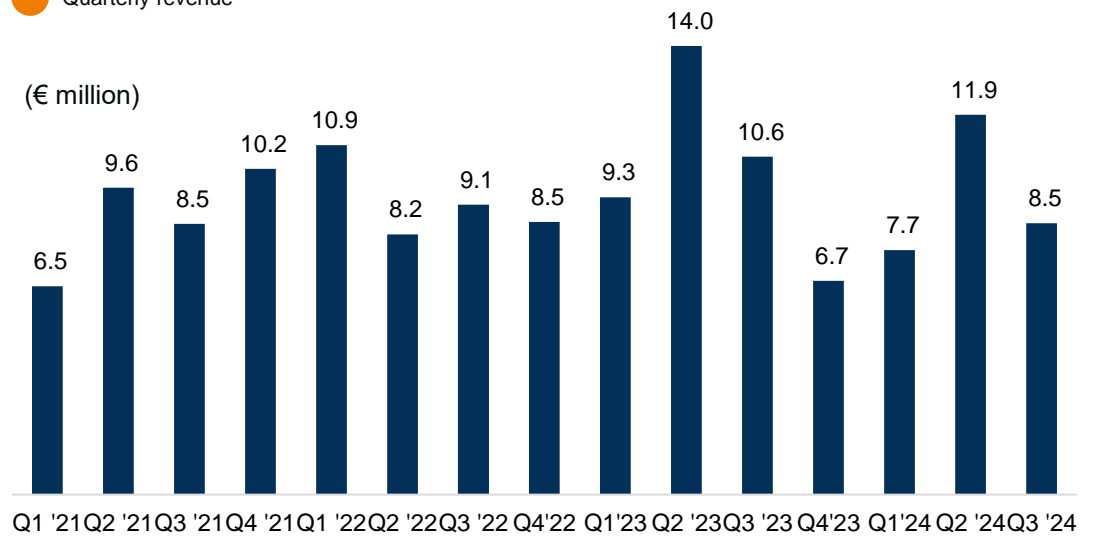


Order intake for 9M 2024 on a continuously high level, split across multiple customers and verticals, further strengthening the customer base

Healthy order backlog of €8.3 million for the last quarter of 2024 leading to high utilization in our production facility



Quarterly revenue



Quarterly order intake

Group Forecast FY 2024

*On track to build one of Germany's
leading technology groups.*

Revenue **€220m - €240m**

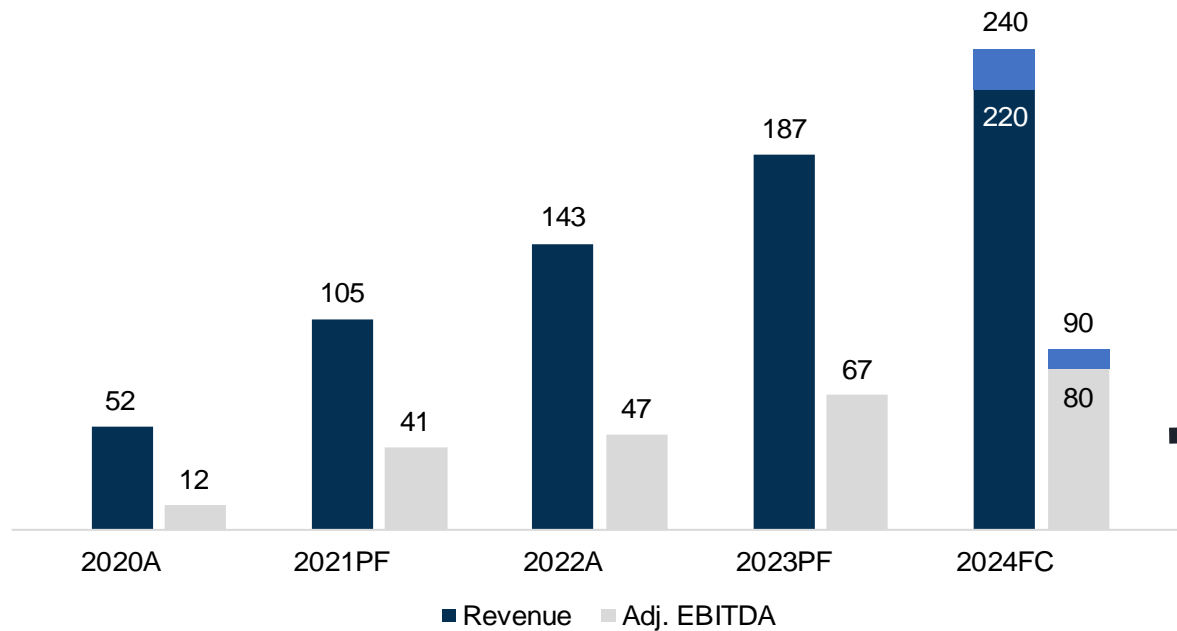
(2023: €187m | +18% to +29%)

Adj. EBITDA **€80m - €90m**

(2023: €62m | +29% to +45%)

Medium-term Outlook 2025

(€ million)



2025
€290-320m
revenue target

40%
adj. EBITDA
margin



2025E

Q&A

**Happy to answer
your questions**

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