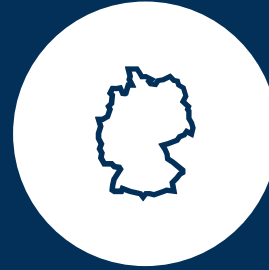


The Gateway into German Mittelstand Technology Champions

January 2025

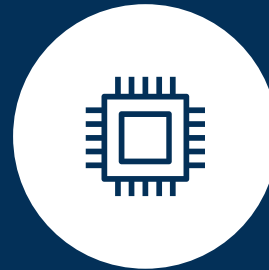
Elevating Champions



**We know
Germany.**



**We know
Mittelstand.**

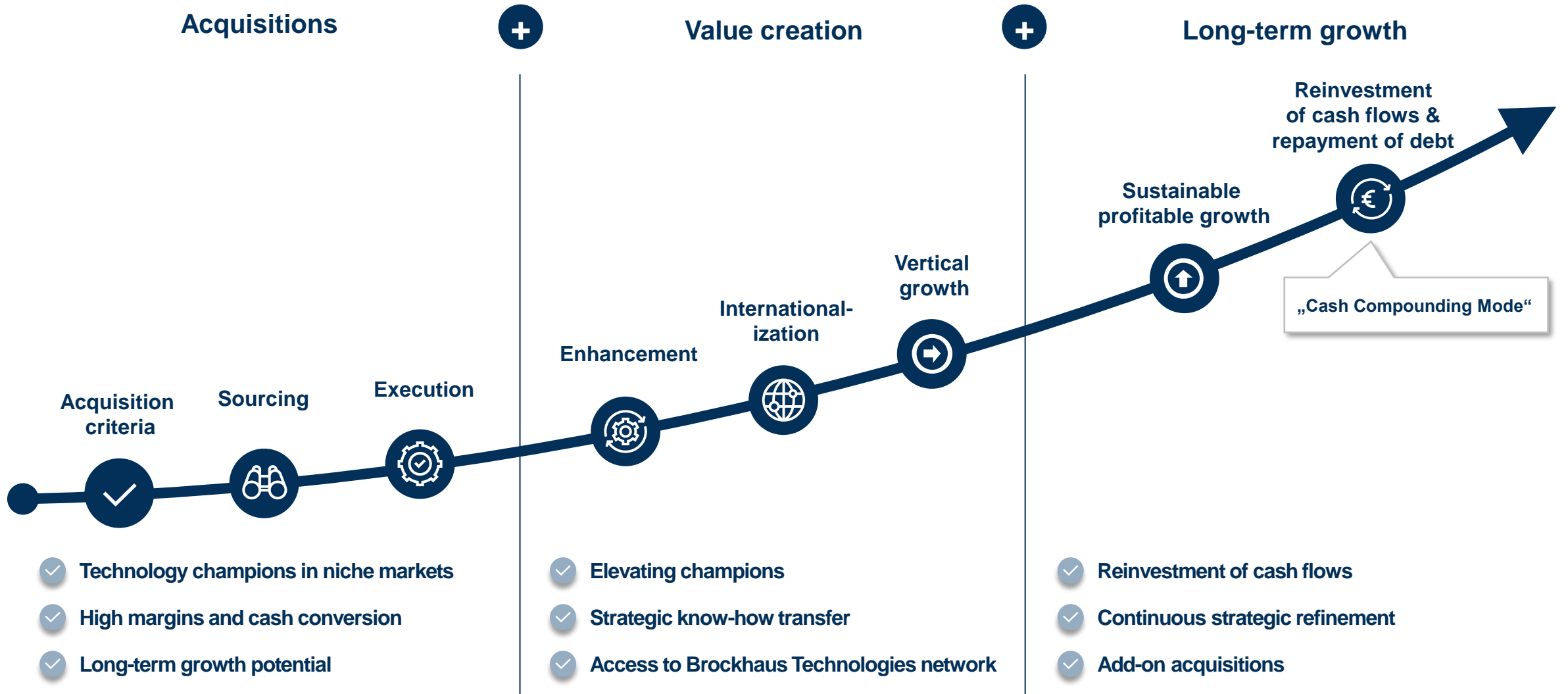


**We know
Technology.**

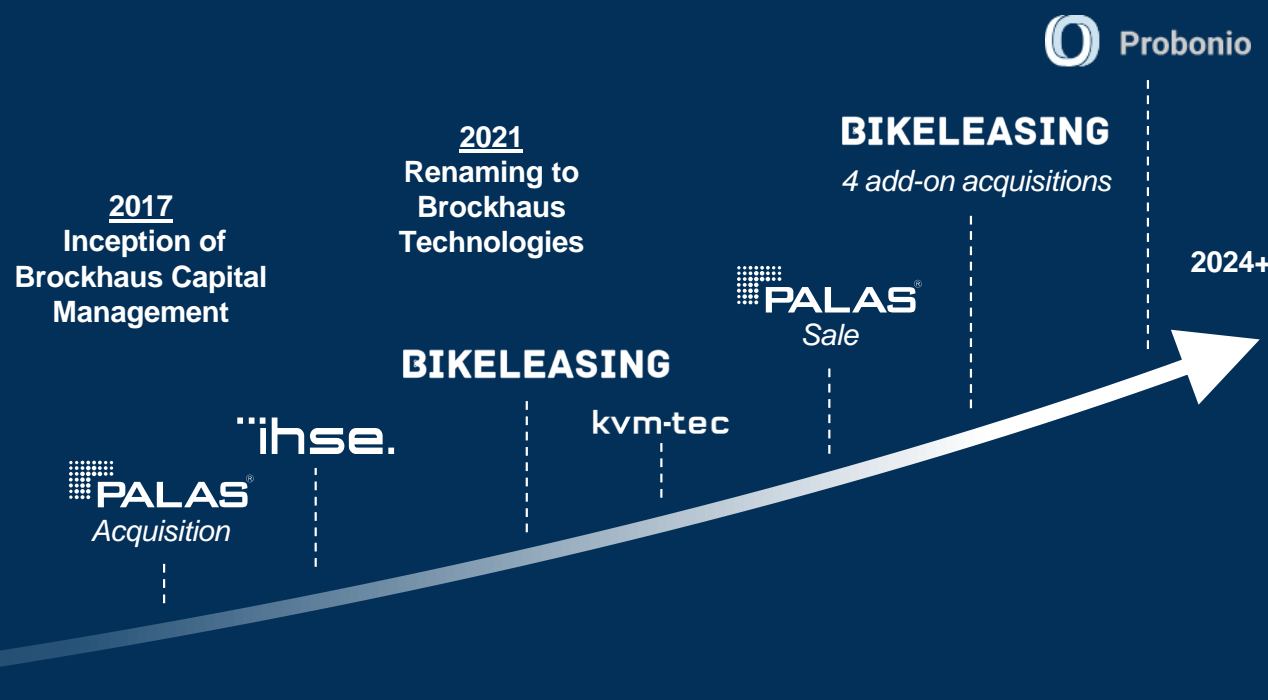
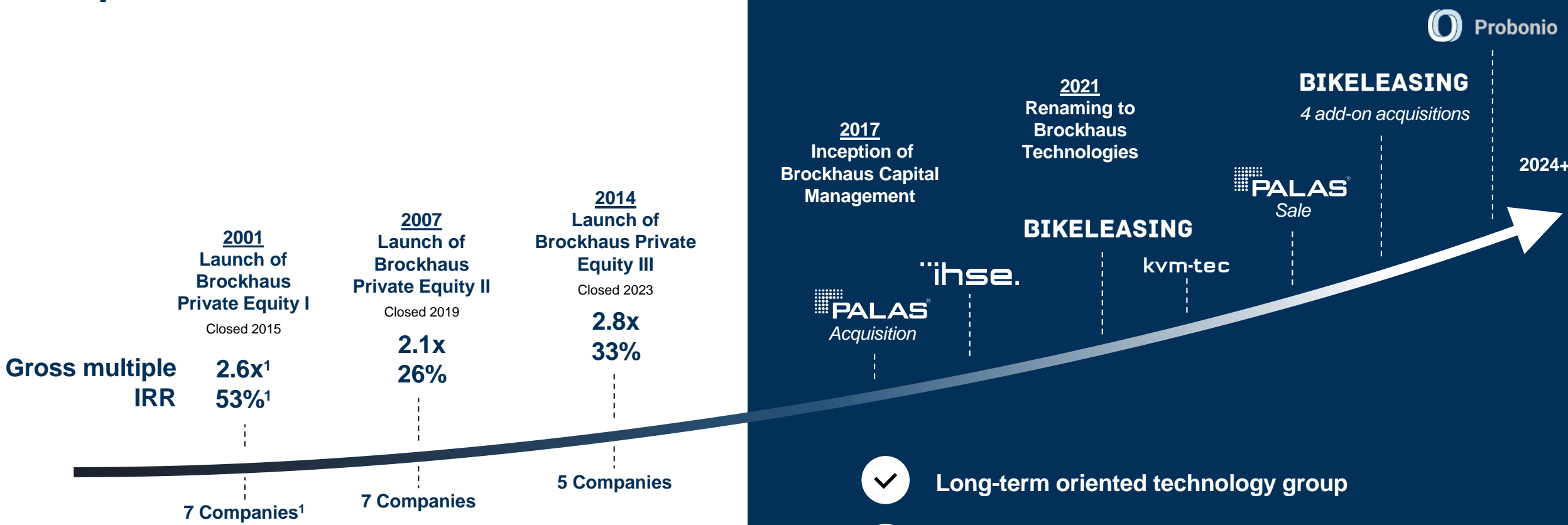


**We acquire
Champions.**

Building one of Germany's leading technology groups



>20 years track record of delivering superior returns to investors



- ✓ Long-term oriented technology group
- ✓ Ability to fully participate in subsidiaries' growth potential
- ✓ Sustainable and profitable growth through reinvestment of cash flows

Brockhaus Technologies at a glance

Established

2017

Businesses

BIKELEASING.DE

ihse.

Revenue 2023

€187m

Headquarters

Frankfurt

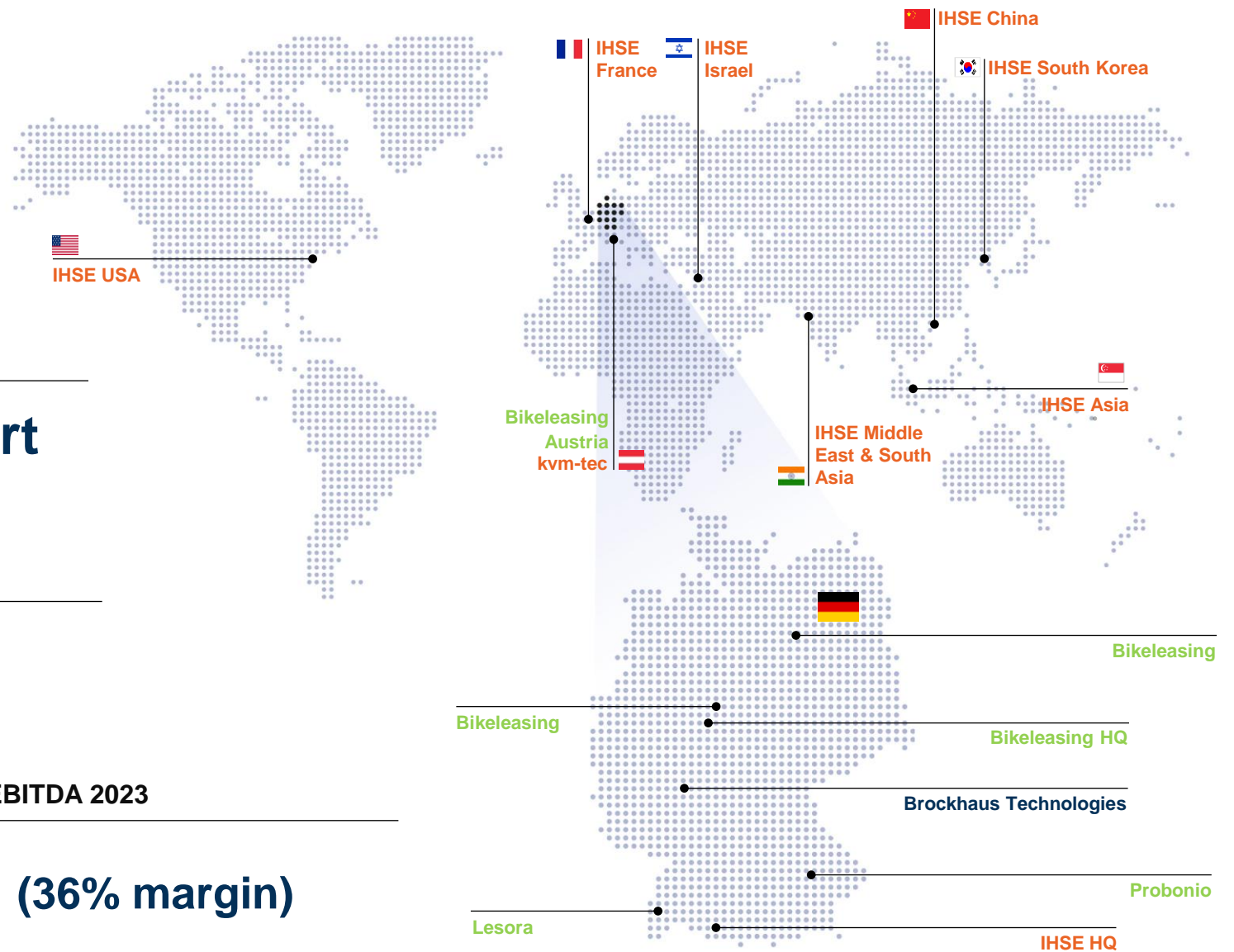
Germany

Employees

~470

Adj. pro forma EBITDA 2023

€67m (36% margin)



Exceptional team, incentivized to increase shareholder value

Brockhaus Technologies team

Owning ~24%
of outstanding
BKHT shares



Marco Brockhaus
Founder / CEO
Management Board



Dr. Marcel Wilhelm
COO / Legal Counsel
Management Board



Paul Göhring
Acquisitions



Harald Henning
Finance



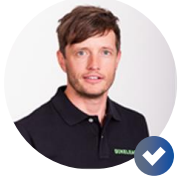
Yannick Moyles-Johnson
Operations

EXECUTIVE COMMITTEE

Subsidiary management

Owning ~7%
of outstanding
BKHT shares

BIKELEASING.DE



Bastian Krause
Co-CEO



Paul Sinizin
Co-CEO



Stephan Garabet
CFO



Michael Marezke
CTO

ihse.



Michael Spatny
CEO



Thomas Schulz
CFO

Supervisory board

Owning <1%
of outstanding
BKHT shares



Dr. Othmar Belker
Chairman



Michael Schuster
Vice-Chairman



Martin Bestmann
Member



Dr. Nathalie Krebs
Member



Prof. Dr. Christoph Hütten
Member



Matthias Memminger
Member

KPIs by segment (9M 2024)

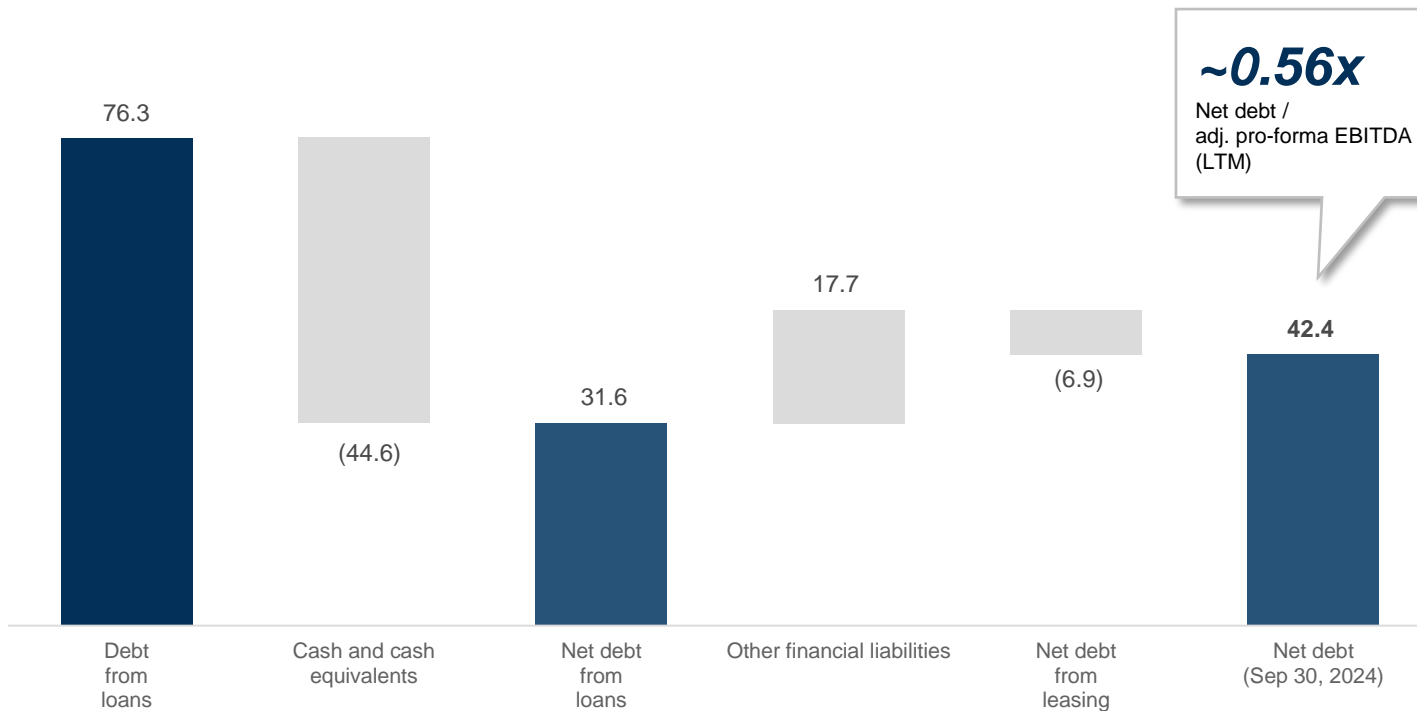
(€ thousand)	HR Benefit & Mobility Platform		Security Technologies		Central Functions and Consolidation		BKHT Group	
	9M 2024	Pro forma 9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	Pro forma 9M 2023
Revenue	151,104	113,185	24,235	29,500	-	(1)	175,339	142,684
Revenue growth	33.5%		(17.8%)		-		22.9%	
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

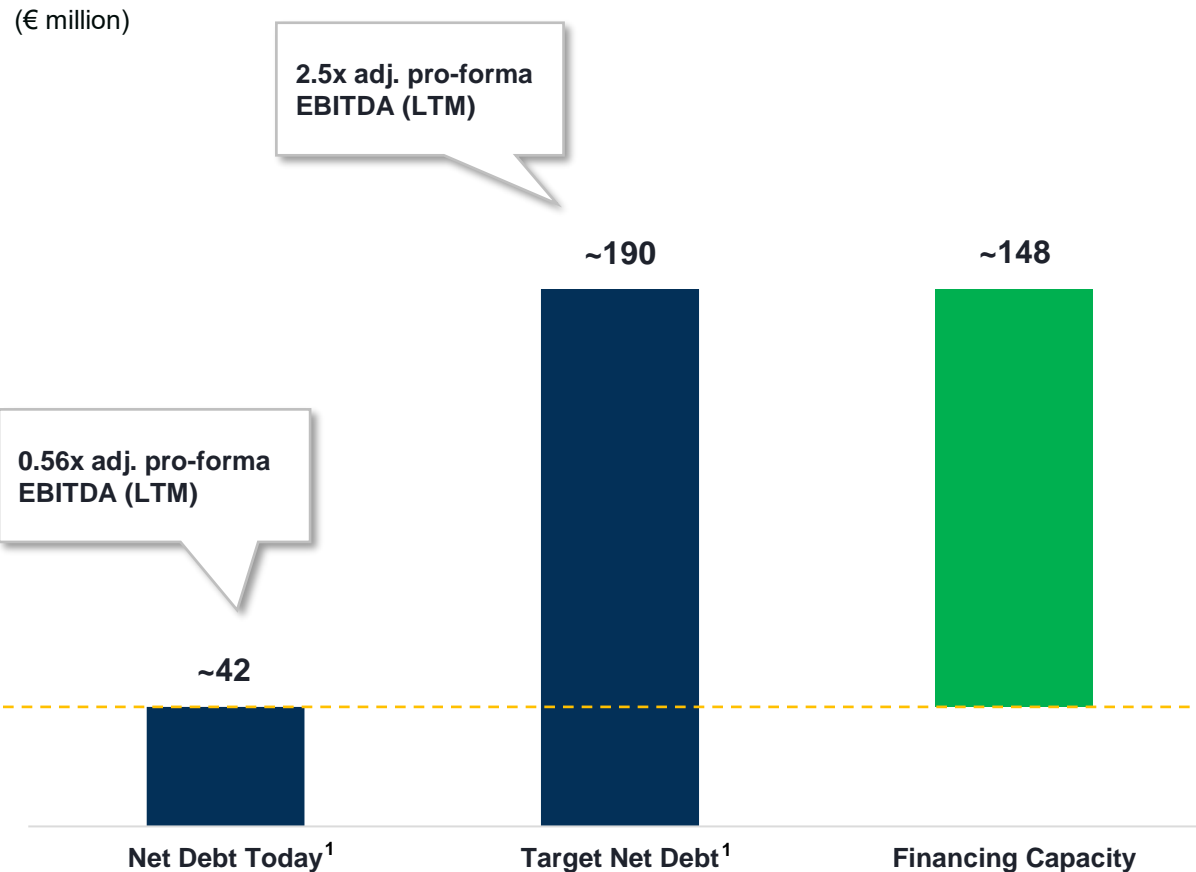


Conservative leverage ratio of ~0.56x adj. pro-forma EBITDA (target value of ~2.5x)



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

Indicative exemplary calculation of existing, non-dilutive financing capacity as per end of September 2024



Group Forecast FY 2024

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

Revenue **€220m - €240m**

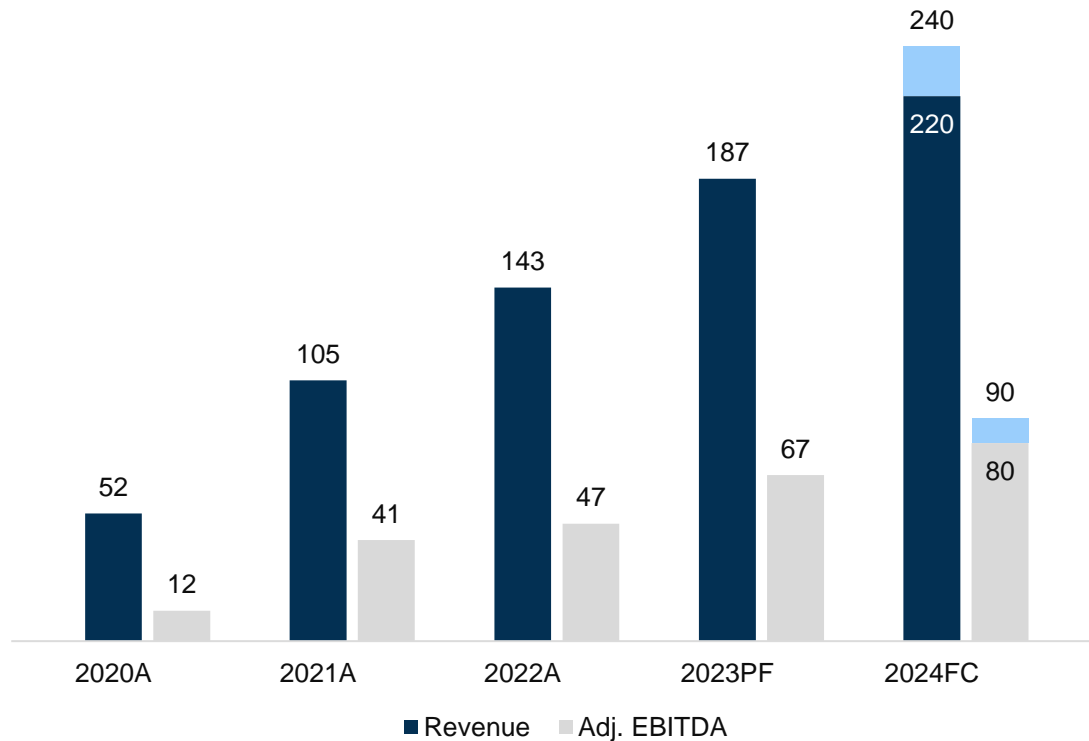
(2023: €187m | +18% to +29%)

Adj. EBITDA **€80m - €90m**

(2023: €62m | +29% to +45%)

Medium-term Outlook 2025

(€ million)



2025
€290-320m
 revenue target

40%
 adj. EBITDA
 margin

→ **2025E**

BIKELEASING.DE B2B FinTech for employee benefits

KPIs FY23

€146m

Revenue

€63m

Adj. EBITDA¹

43%

Adj. EBITDA margin¹

~300

Employees

Company overview

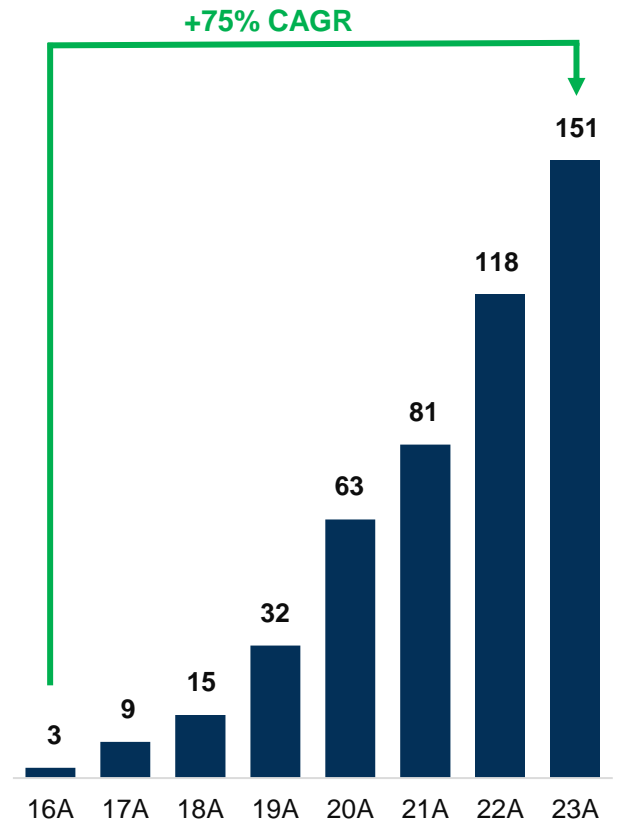
- Bikeleasing is a B2B FinTech providing corporate customers with a leading digital platform for employee benefits
- The platform enables a highly automated connection between retailers, employees, employers, financing providers and insurers
- Mainly transaction-based business model with revenue per facilitated leasing object
- Brockhaus Technologies' share: 52%

Diversified customer base (selected)



Exceptional platform performance

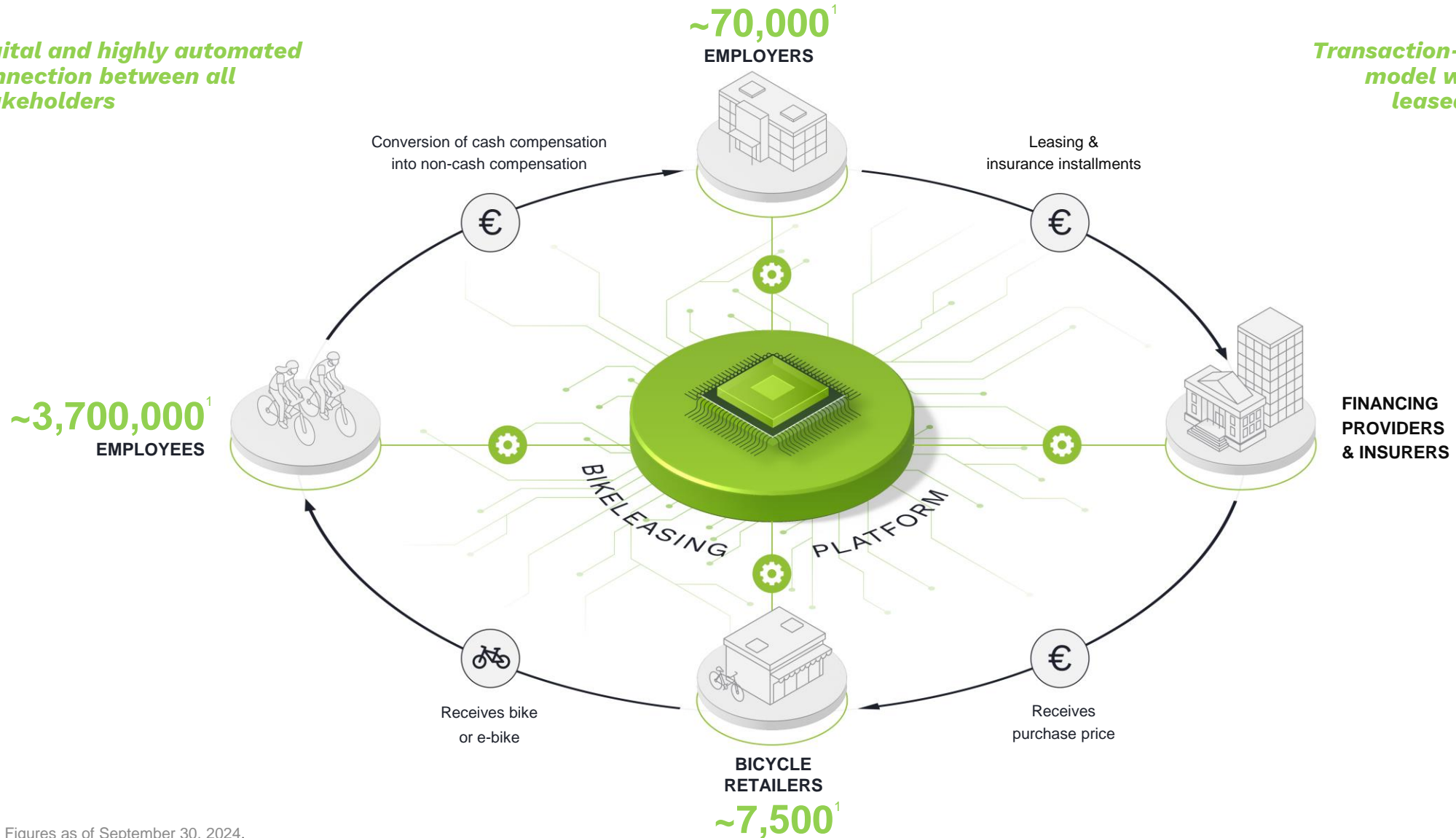
in thousand new leasing objects



Visualization of the business model

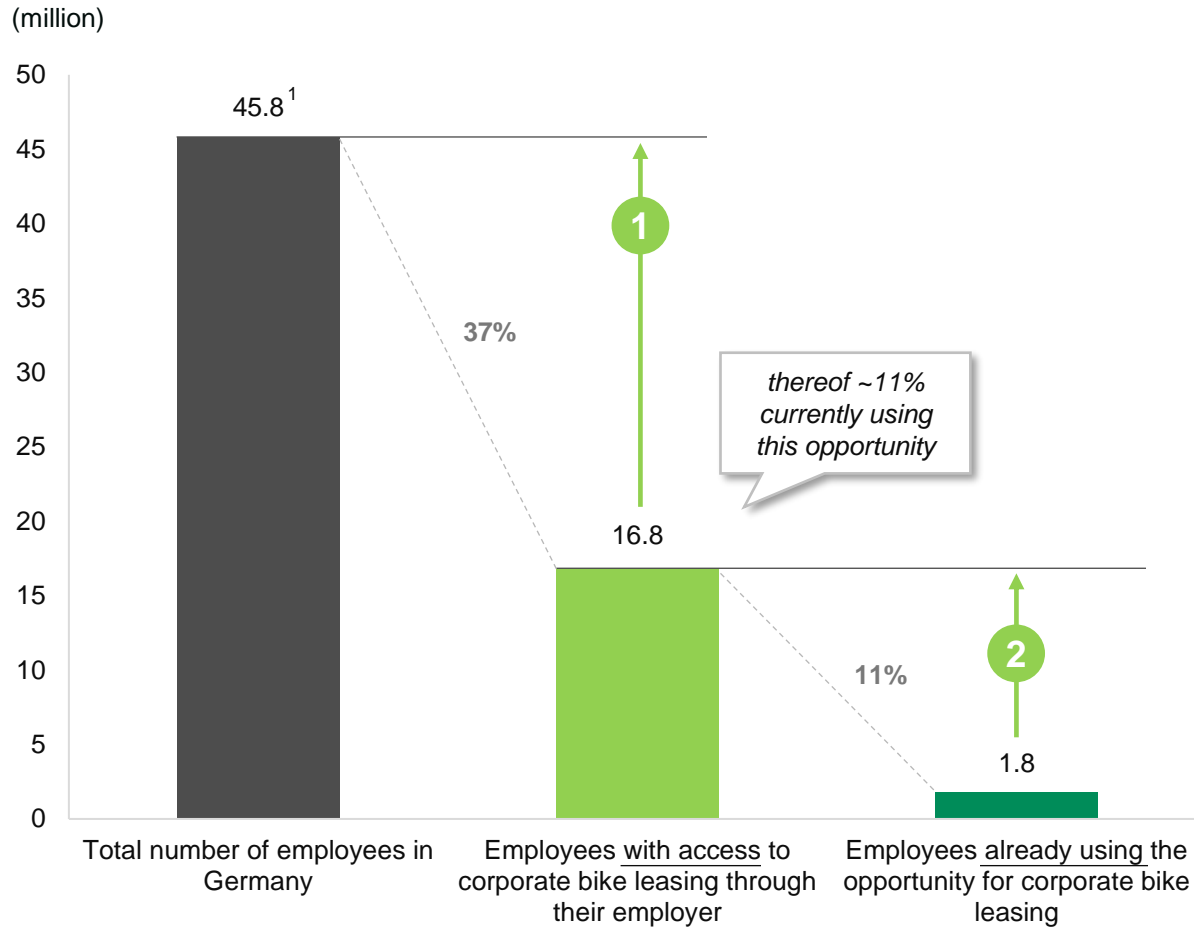
Digital and highly automated connection between all stakeholders

Transaction-based business model with revenue per leased item arranged



1. Figures as of September 30, 2024.

Significant potential in the German market



Strategic focus backed by market data

- Market penetration**
 Increasing the number of corporate customers on the Bikeleasing platform
- Driving utilization rates**
 Increasing the % of employees within a company using the Bikeleasing solution

Focus on highly profitable growth

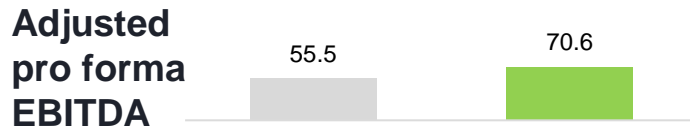
Financials 9M 2024

(€ million)



Record 9M for Bikeleasing

in terms of revenue, EBITDA and cashflow

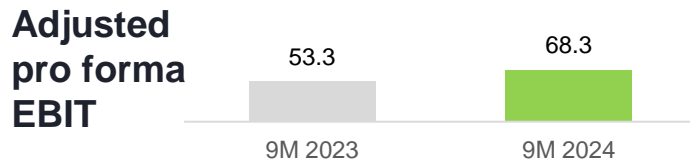


~70,000

of corporate customers with a total of

~3.7 million

connected employees



~123,000

of facilitated bikes in 9M 2024; -5.7% below the previous year, however at significantly increased customer economics

economics

Levers for future growth



Expand market penetration by continuously onboarding new corporate customers



Increase usage rates among already onboarded corporate customers



Roll-out of Probonio's multi-benefit offering to the existing Bikeleasing client base and continuously adding new benefit modules



Continued internationalization

Building a one-stop-shop for employee benefits

Company overview

- Probonio is a Software-as-a-Service (SaaS) provider for the management of a wide range of employee benefits
- Through their proprietary platform and app, employers can currently offer their employees more than ten different benefits
- Benefits include inter alia: non-monetary benefits (vouchers), meal subsidies, corporate fitness or integration of providers for bicycle leasing

Strategic rationale

1. **Opportunity to offer new customers more benefits** than just bike leasing, from a single source
2. **After the integration, the expanded benefits portfolio will be offered (upselling) to existing Bikeleasing customers** (~70,000 companies; 3.7 million employees)
3. **Increasing the penetration within existing customers' employee base**, due to Probonio's significantly higher usage rate amongst employees compared to Bikeleasing
4. **Simplified internationalization**, not being limited to bicycle leasing

Software-based multi-benefit platform



KPIs FY23

€40m

Revenue

€11m

Adj. EBITDA

27%

Adj. EBITDA margin

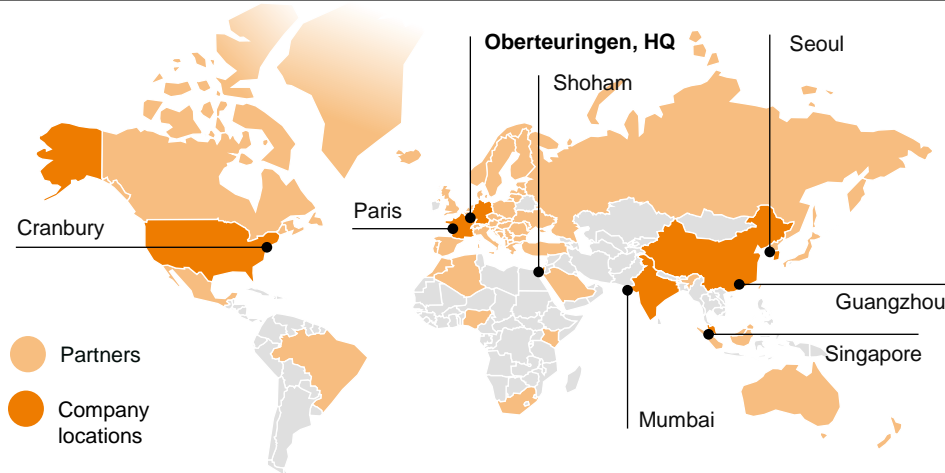
~150

Employees

Company overview

- KVM (keyboard, video and mouse) technology for highly secure and low latency transmission of data in mission-critical applications
- Strategic acquisition of KVM-over-IP manufacturer kvm-tec establishes IHSE as a one-stop-shop for KVM solutions
- Cross-sectional technology with customers in Air Traffic, Governments, Healthcare, Transportation, Entertainment, Industrials, Automotive, Finance or Education
- Brockhaus Technologies' share: 100%

Global presence directly and through partners



Products (selected)

Extenders



Switches



Converters & accessories



Visualization of the business model

The perfect addition

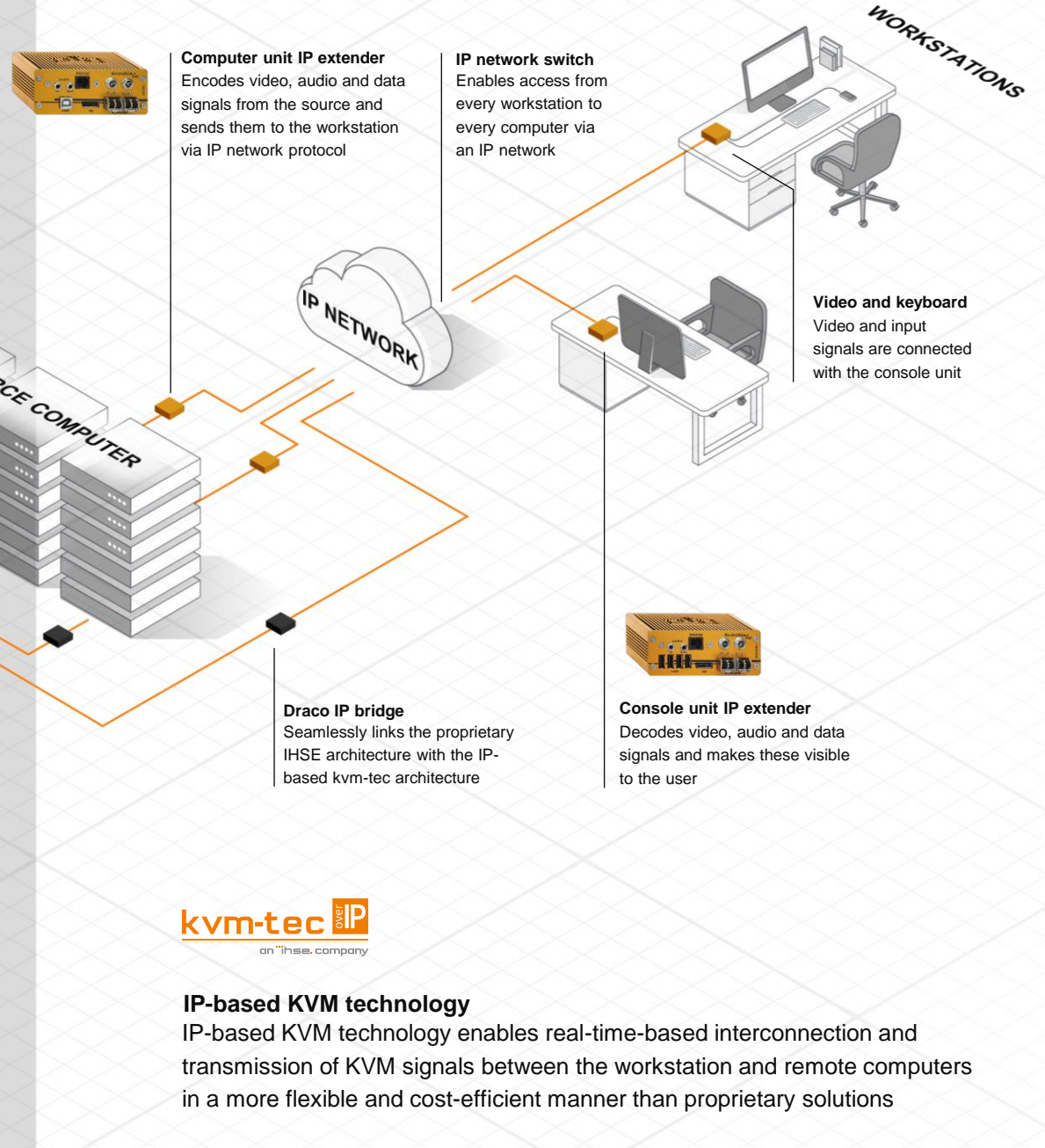
Proprietary KVM technology enables high-performance and high-security separation of workstations and their respective computers

KVM switch
Enables access from every workstation to every computer, where each signal has its own dedicated path with broadband, performance and security always guaranteed

Video and keyboard
Video and input signals are connected with the console unit

Computer unit extender
Encodes video, audio and data signals from the source and sends them to the workstation via network cables

Console unit extender
Decodes video, audio and data signals and makes these visible to the user



IP-based KVM technology

IP-based KVM technology enables real-time-based interconnection and transmission of KVM signals between the workstation and remote computers in a more flexible and cost-efficient manner than proprietary solutions

Strong position in the well-protected market for high-performance data transmission

Market mapping



Barriers to entry



Certification and security standards

provide access to key end markets that are inaccessible to other players



High switching costs

High initial set-up costs increase customer stickiness and cross- / upsell potential



Intellectual property as key success factor in premium KVM market

IHSE's rich history of R&D provides the firm with a significant competitive edge

Key security certifications and standards of IHSE

National Information Assurance Partnership – NIAP PP4



- US security standards required in highest-security projects

Common Criteria Evaluation Assurance Level – CC EAL 4+



- European security standard required in highest-security projects

Strong revenue growth in Q3

Financials 9M 2024

(€ million)



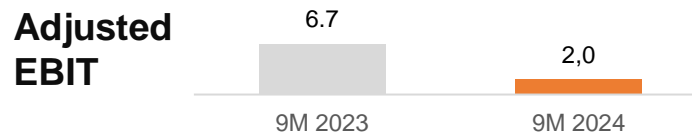
IHSE with an expected strong quarter

significant increase in revenue in Q3 (€10.0 million), but below the exceptionally strong comparative period of 9M 2023



EBITDA margin of ~13.2%

below previous year's level (~20%) due to revenue deferral to H2



Healthy Order backlog at a high level of ~€8,3m

almost doubling since the beginning of the year

Operational update

Levers for future growth



Continued market penetration with proprietary, new IP, hybrid and certified “secure KVM” solutions



Growth in currently under-penetrated end markets (e.g. government, utilities, transportation)



Continuous R&D and development of completely new applications (e.g. control rooms for autonomous driving)



High value realization through sale of Palas after successful further development under the roof of Brockhaus Technologies

Development since acquisition by BKHT in Dec. 2018



Almost doubling of revenue (~€12m to ~€21m), EBITDA (~€3m to ~€7m) and EBIT (~€3m to ~€6m) from 2018 to 2021



Successful international expansion with market entry and strong expansion in Asia

founding subsidiaries in Hong Kong and Shanghai as well as establishing a local team of ~10 employees



Setup of scalable structures for further growth e.g. by expanding the management

including hiring a CSO and CFO as well as establishing an advisory board consisting of industry experts from the BKHT-network

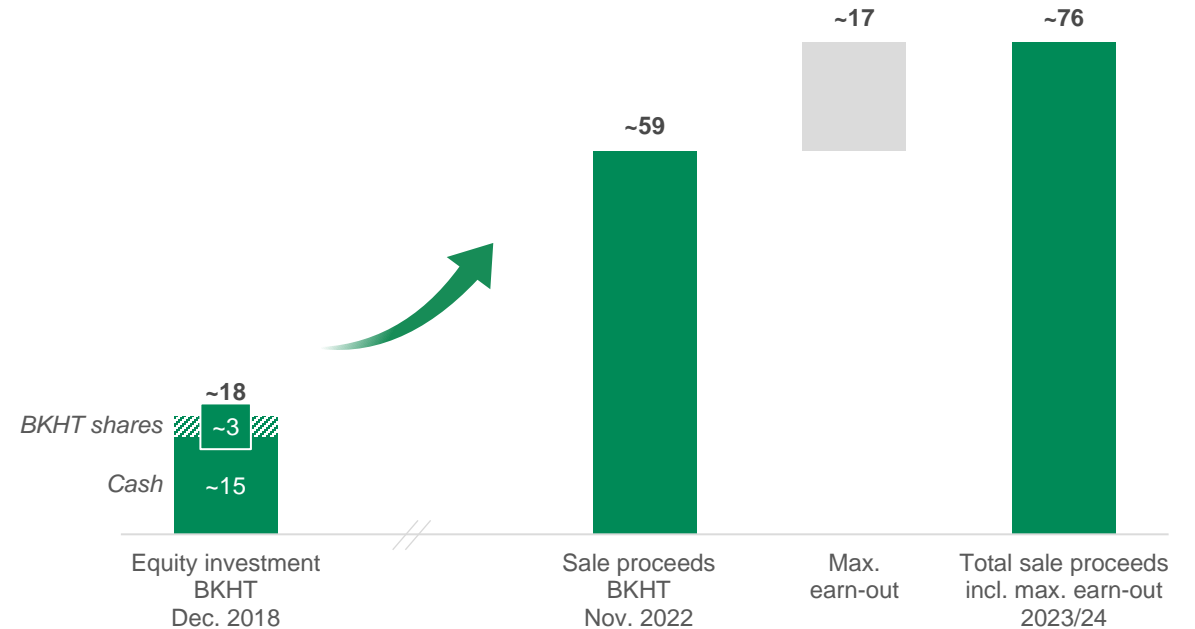


Implementation of a targeted growth strategy into new markets and applications

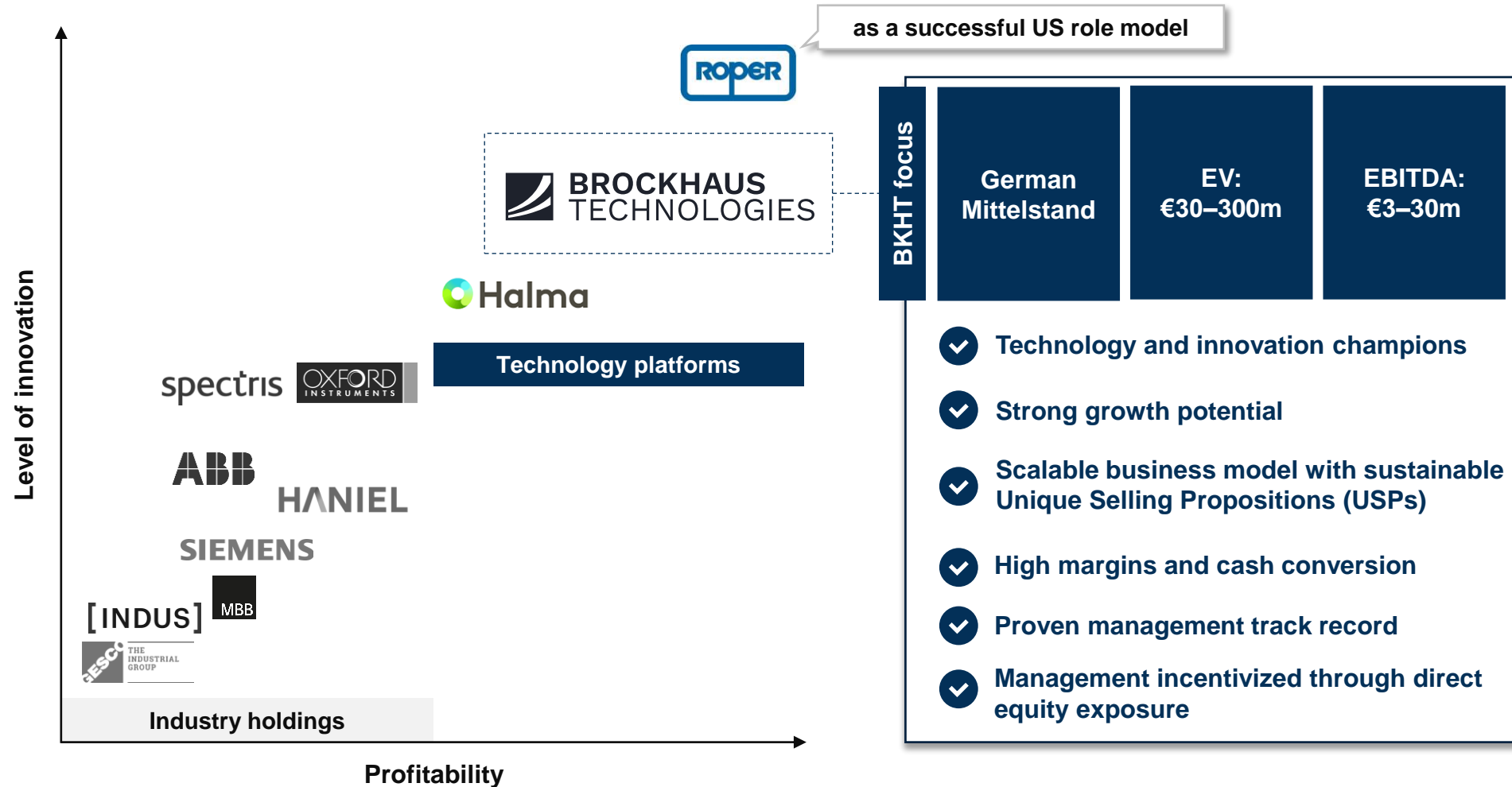
e.g. in the unregulated market or through the proprietary-developed data platform for air quality monitoring my-atmosphere.net

Value realization through sale of Palas

(€ million)





Uniquely positioned with a proven and successful business model



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Chair of the Supervisory Board: Dr. Othmar Belker
Registry Court: Frankfurt am Main Local Court
Register Number: HRB 109637

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