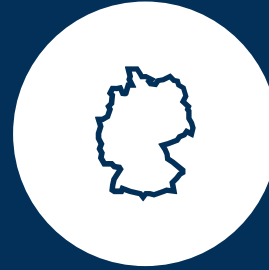


# The Gateway into German Mittelstand Technology Champions

June 2025

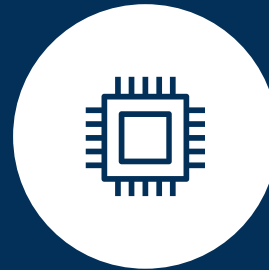
# Elevating Champions



**We know  
Germany.**



**We know  
Mittelstand.**

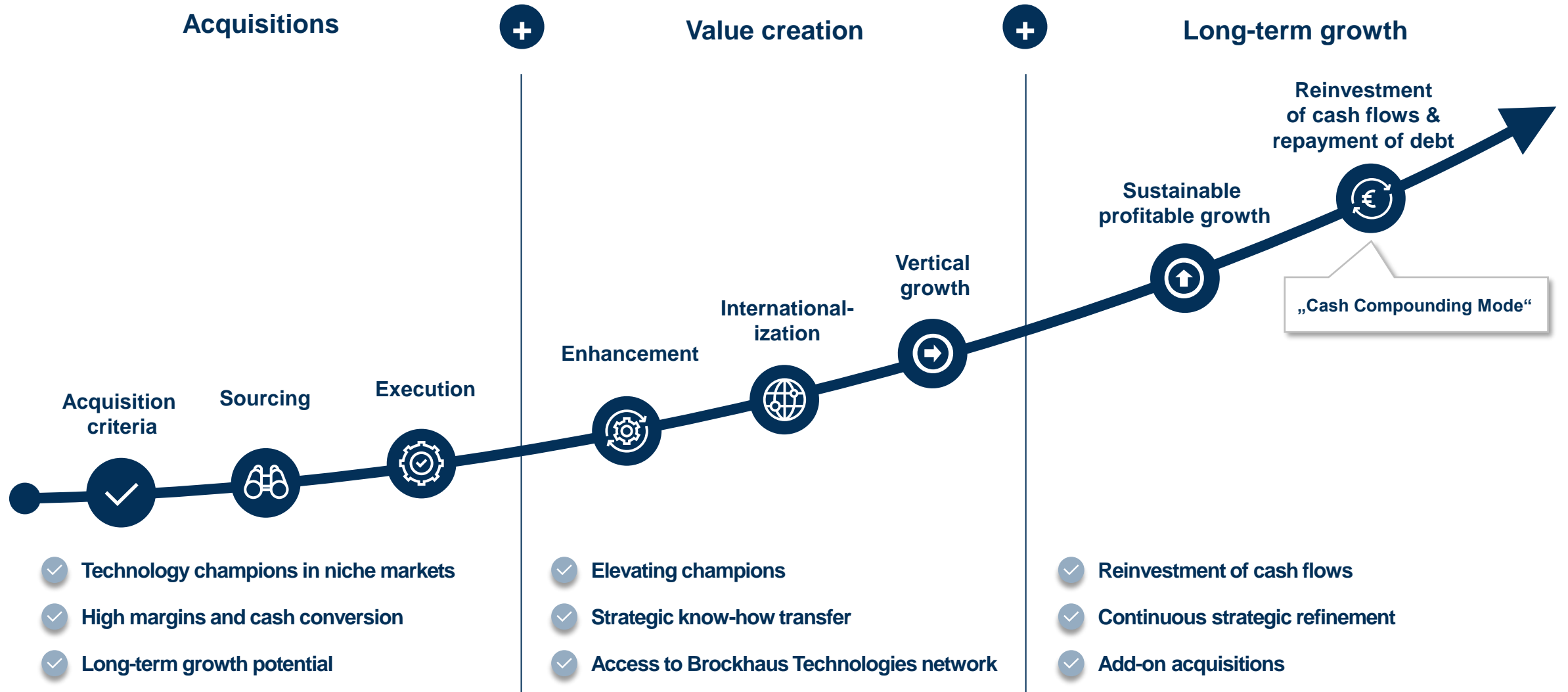


**We know  
Technology.**

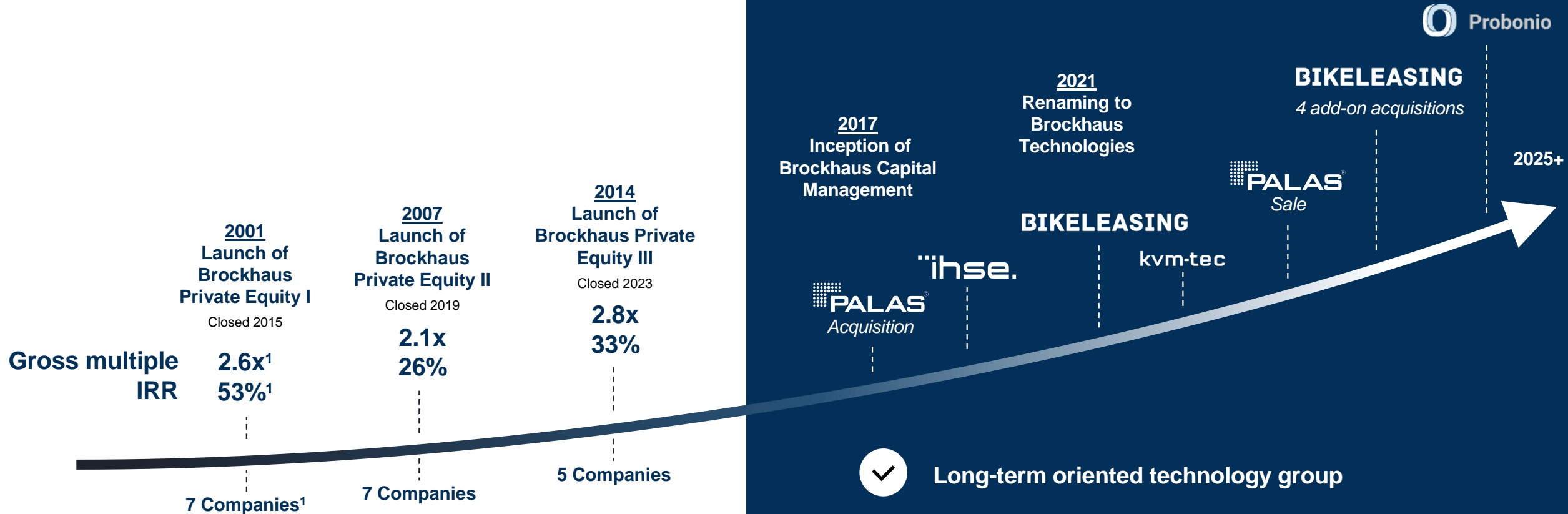


**We acquire  
Champions.**

# 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.

Preliminary Revenue 2024

€205m

Headquarters

Frankfurt

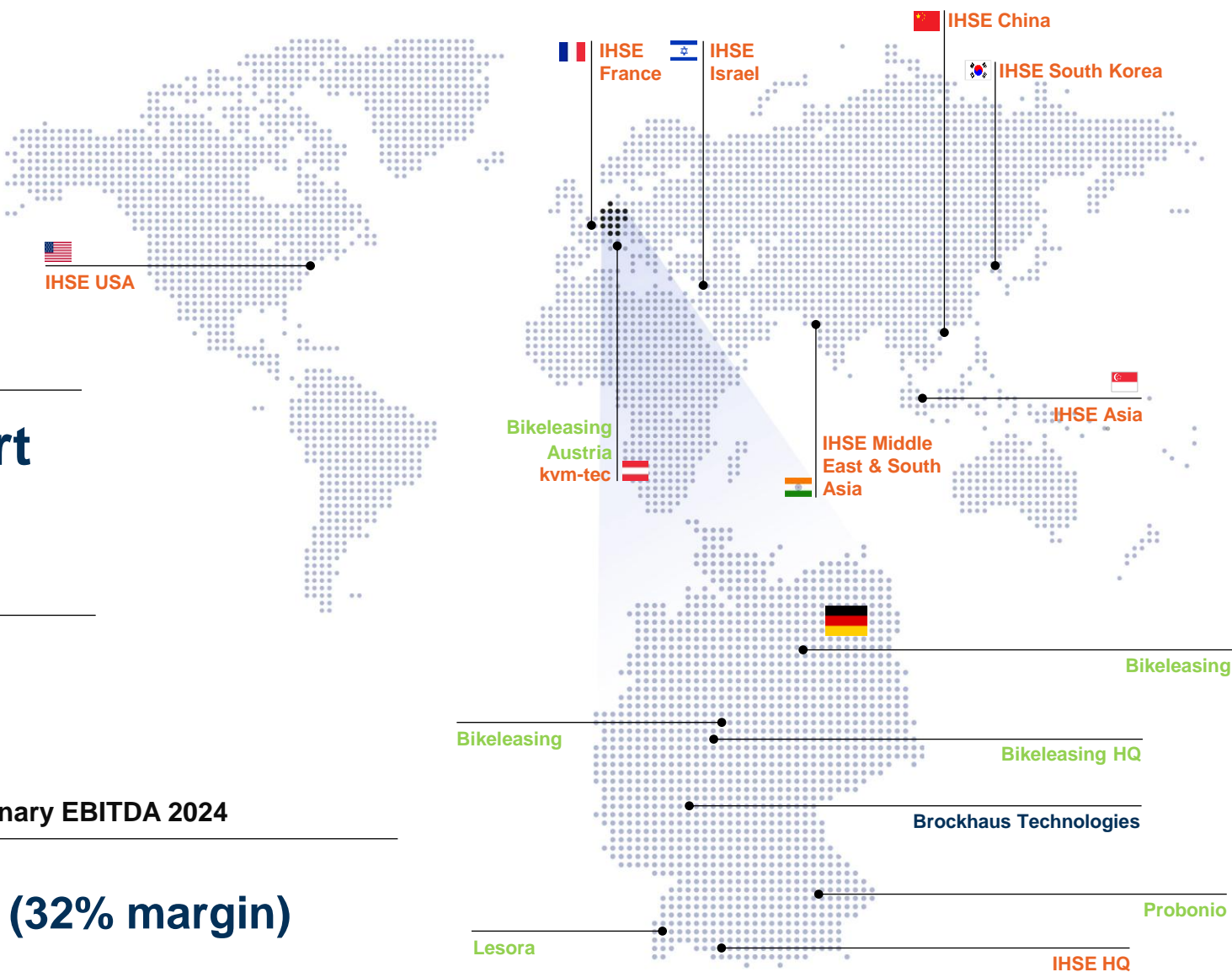
Germany

Employees

~620

Adjusted Preliminary EBITDA 2024

€66m (32% 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



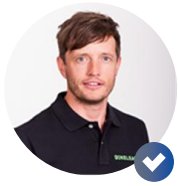
**Harald Henning**  
Finance

EXECUTIVE COMMITTEE

## Subsidiary management

Owning ~7%  
of outstanding  
BKHT shares

BIKELEASING.DE



**Bastian Krause**  
Co-CEO



**Paul Sinizin**  
Co-CEO



**Othmane Khelil**  
COO

ihse.



**Michael Spatny**  
CEO



**Frank Breitenfelder**  
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 (Q1 2025)

	Financial Technologies		Security Technologies		Central Functions and Consolidation		BKHT Group	
(€ thousand)	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue	35,889	32,366	6,490	7,258	-	-	42,379	39,624
Revenue growth	10.9%		(10,6%)		-		7.0%	
Gross Profit	18,334	21,275	5,186	5,239	92	105	23,613	26,619
Gross Profit Margin	51.1%	65.7%	79.9%	72.2%			55.7%	67.2%
Adjusted EBITDA	3,382	12,045	314	518	(1,310)	(1,202)	2,386	11,361
Adjusted EBITDA Margin	9.4%	37.2%	4.8%	7.1%			5.6%	28.7%

**Total cash and cash equivalents of €42 million as per end of March 2025**



# BIKELEASING.DE B2B FinTech for employee benefits

## KPIs FY24

€173m

Preliminary Revenue

€68m

Preliminary Adj. EBITDA

39%

Preliminary Adj. EBITDA margin

~451

Employees

## Company overview

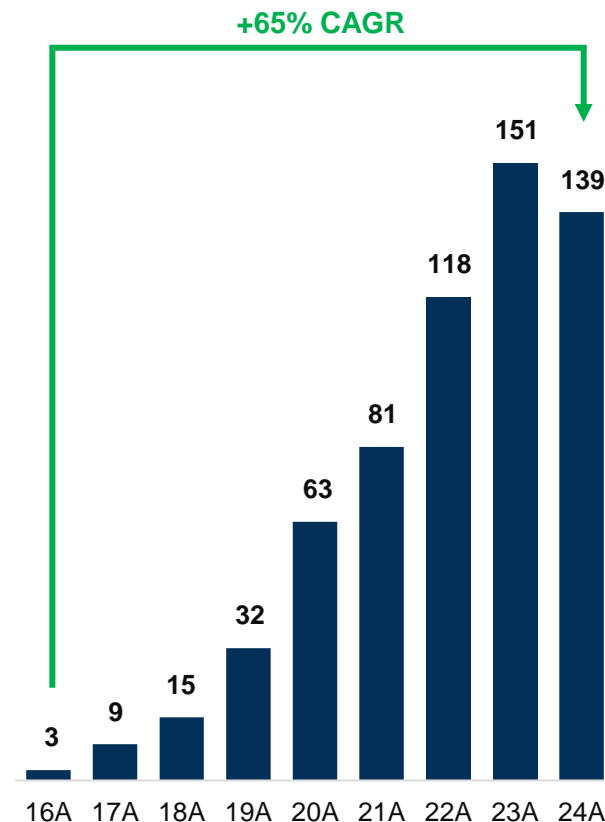
- Bikeleasing is a B2B FinTech providing corporate customers with a leading digital platform for employee benefits
- The platform enables a highly automated connection between retailers, employees, employers, financing providers and insurers
- Mainly transaction-based business model with revenue per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

## Diversified customer base (selected)



## Exceptional platform performance

in thousand new leasing objects

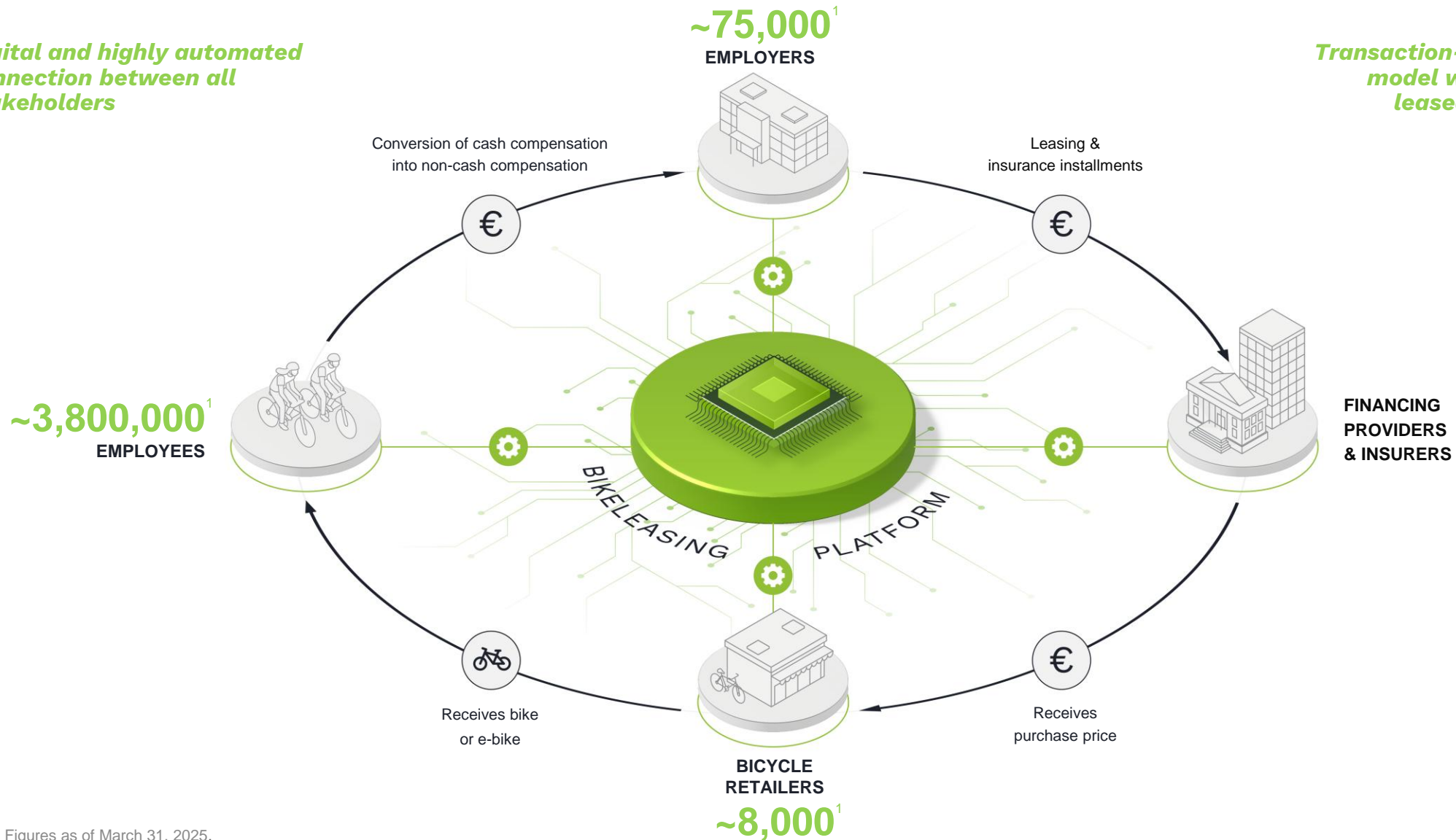




# Visualization of the business model

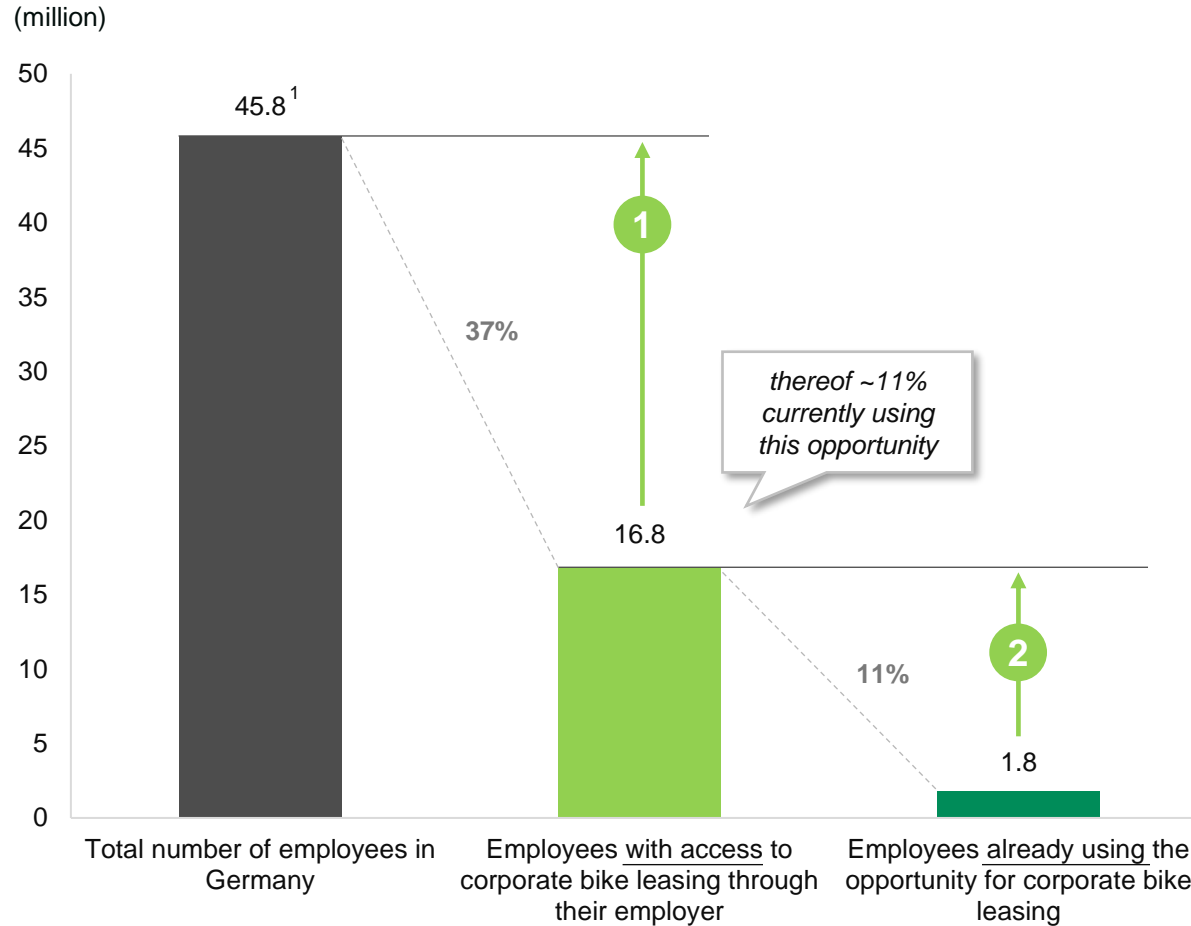
*Digital and highly automated connection between all stakeholders*

*Transaction-based business model with revenue per leased item arranged*



1. Figures as of March 31, 2025.

# Significant potential in the German market



## Strategic focus backed by market data

1

### Market penetration

Increasing the number of corporate customers on the Bikeleasing platform

2

### Driving utilization rates

Increasing the % of employees within a company using the Bikeleasing solution

# Focus on long-term growth strategy

## Financials Q1 2025

(€ million)

### Revenue



## 2025 is expected to begin slowly

driven by a significant rise in revenue from the resale of bikes at the end of the leasing term

### Gross Profit



## Gross margin of ~51%

the gross margin of the resale proceeds is significantly lower than that of the segment's other revenue components

### Adjusted EBITDA



## Adjusted EBITDA margin of ~9%

due to high discounts with reduced resale prices as well as a delayed forfeiting of a receivable's tranche

## Operational update

## Levers for future growth



Expand market penetration by continuously onboarding new corporate customers



Increase usage rates among already onboarded corporate customers

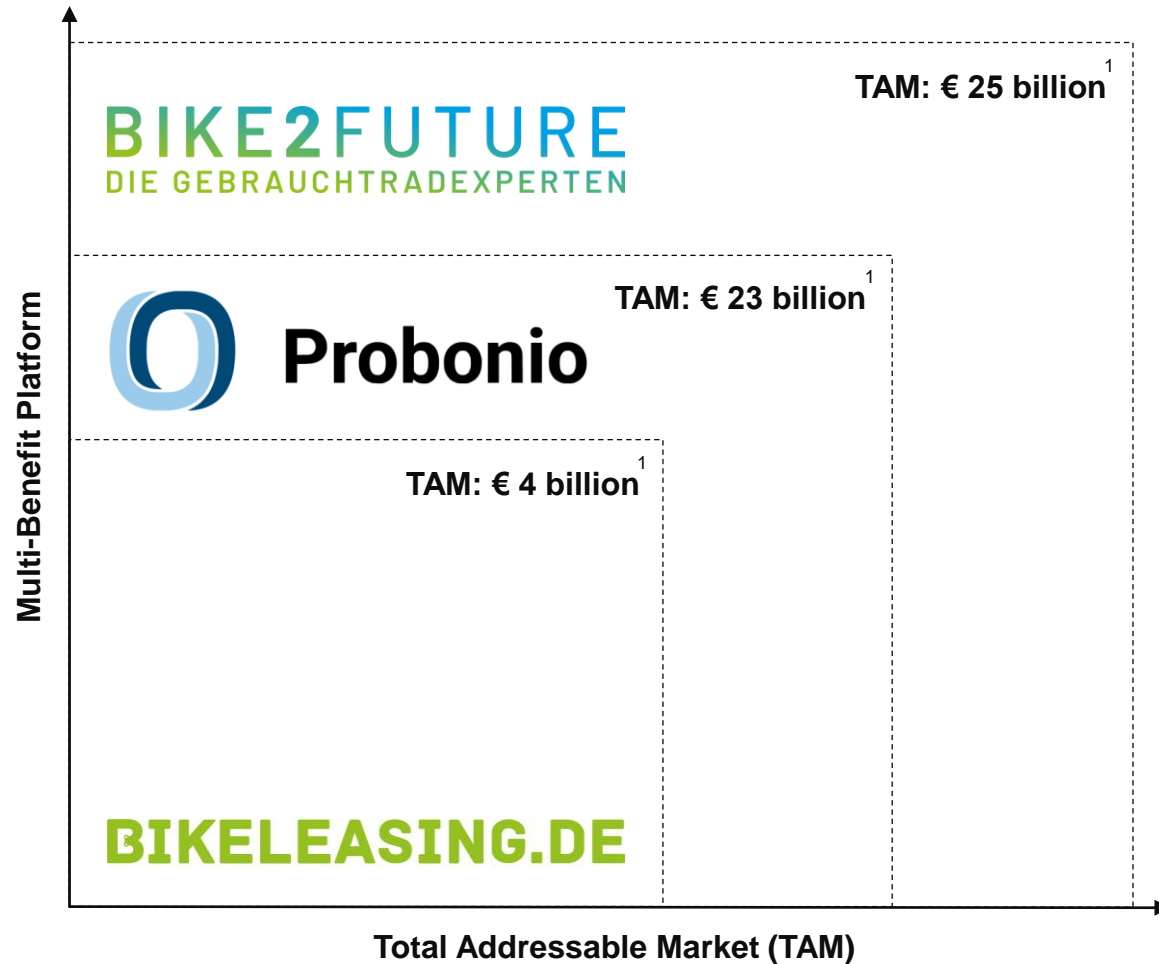


Probonio is being offered to the existing Bikeleasing customer base to provide additional employee benefits and continuously expand the offerings



Continued internationalization

# Transformation from Bikeleasing to an HR Benefit & Mobility Platform



## Multi-Benefit Platform



The acquisition of Probonio and the launch of Bike2Future marked the beginning of Bikeleasing's transformation into a fully integrated multi-benefit platform

Development of the segment from single product to multi product:



- Company bike leasing via Bikeleasing.de
- Multi-benefit software via Probonio
- Used bike platform via Bike2Future



This strategic initiative broadens the offering for corporate clients, enhances the company's presence in new customer acquisition and increases the TAM by approximately ~6x to €25 billion

# 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 tax-optimized 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

- Opportunity to offer new customers more benefits** than just bike leasing, from a single source
- After the integration, the expanded benefits portfolio will be offered (upselling) to existing Bikeleasing customers** (~75,000 companies; 3.8 million employees)
- Increasing the penetration within existing customers' employee base**, due to Probonio's significantly higher usage rate amongst employees compared to Bikeleasing
- Simplified internationalization**, not being limited to bicycle leasing

## Software-based multi-benefit platform



# Expanded value creation through B2C sales of used bicycles

## Founding of Bike2Future

- The Bike2Future used bike platform, newly established in 2024, expands the business model by adding a B2C channel for the resale of previously leased bicycles and e-bikes
- Going forward, customers across Europe can browse and buy from over 1,000 used premium bikes - online or at the Weiterstadt location with more than 2,000 m² of showroom space

## Strategic advantages

1. **Bikeleasing expands its value chain** by reselling bicycles not only through the B2B channel after lease contracts expire, but also B2C via its own used bike platform, Bike2Future
2. **The future objective is to increase the gross margin** in the structurally growing returned bike business through targeted optimization of resale value
3. **The market for used bicycles is growing**, as purchasing well-refurbished former company bikes has proven to be an attractive alternative to buying new ones

## Flagship store in Weiterstadt


**KTM**  
BIKE INDUSTRIES
**RIESE & MÜLLER**
**CUBE**
**TREK**
**FOCUS**
**RAYMON**
**ORBEA**
**SPECIALIZED**
**SCOTT**



# Technology leader for high performance data transmission

## KPIs FY24

**€32m**

Preliminary Revenue

**€4m**

Preliminary Adj.  
EBITDA

**12%**

Preliminary Adj.  
EBITDA margin

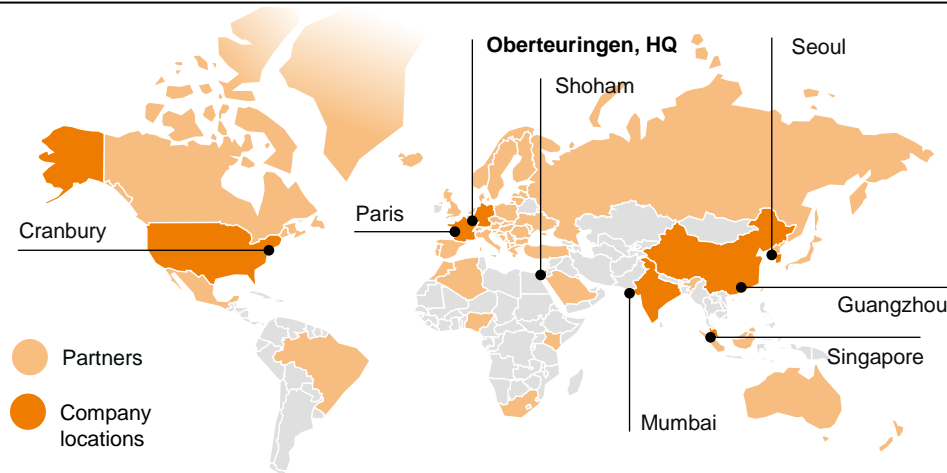
**~158**

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

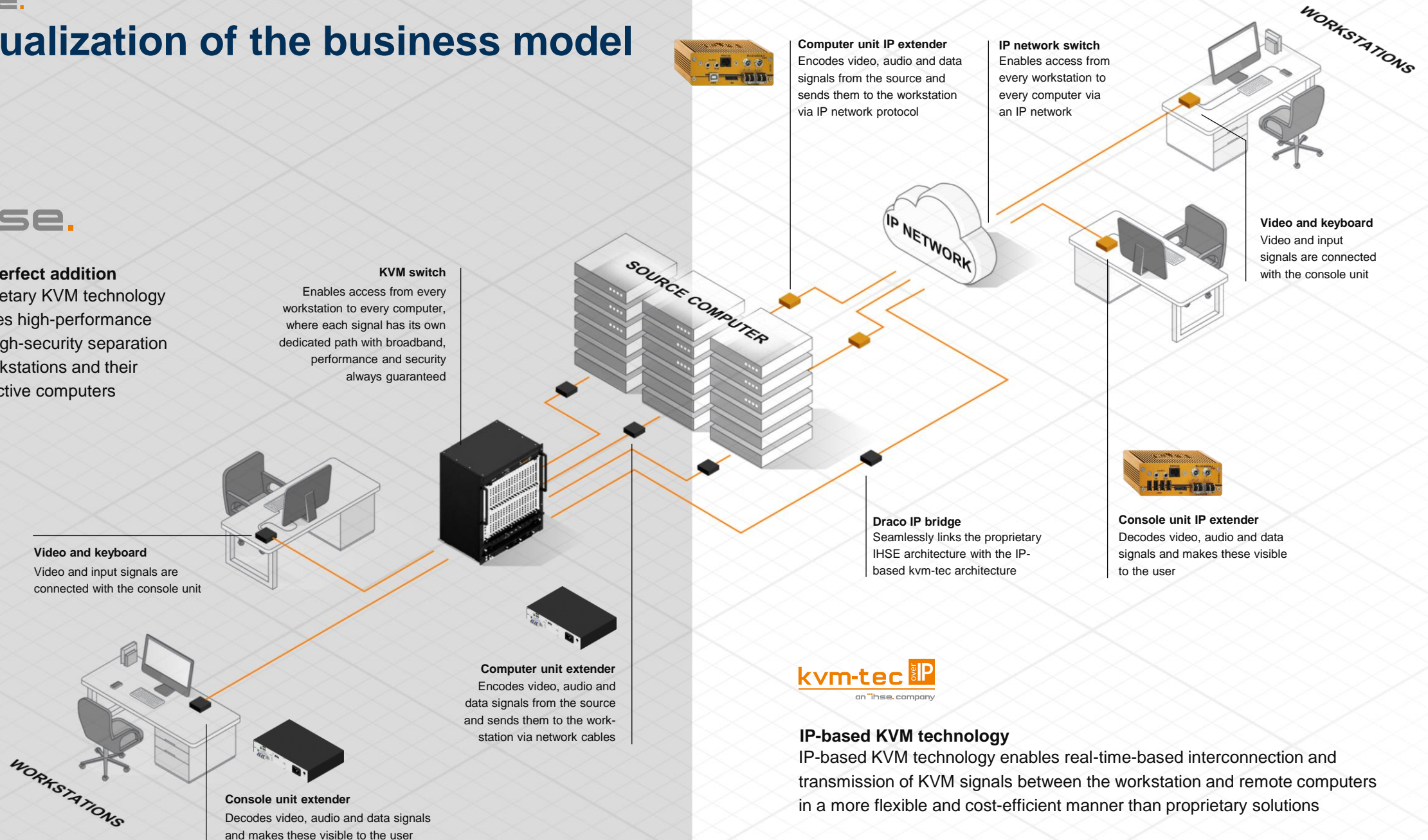




# Visualization of the business model

## The perfect addition

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



**kvm-tec** over IP  
an ihse company

## 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

# Subdued market conditions in EMEA

## Financials Q1 2025

(€ million)

### Revenue



## Operational update

**IHSE experienced a softer start to the year**

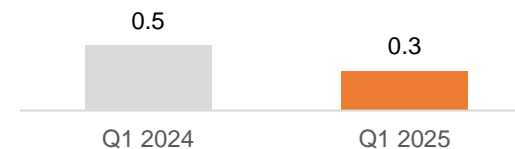
due to overall cautious market conditions in the EMEA region

### Gross Profit



**Gross profit margin of ~80%**  
above previous year's level (~72%) due to higher increased capitalized own work

### Adjusted EBITDA



**Adjusted EBITDA margin of ~5%**

caused by lower revenue levels in combination with higher fixed costs

## Levers for future growth



Initial product certifications for the NATO Information Assurance Product Catalogue (NIAPC)



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



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



Continuous R&D 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

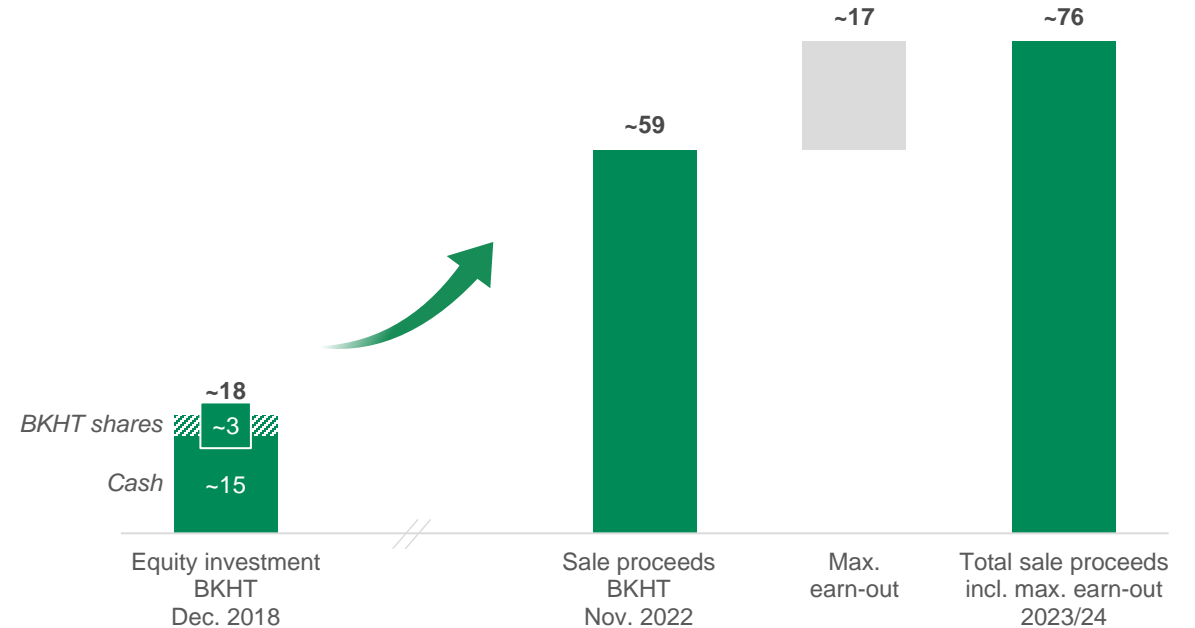


**Implementation of a targeted growth strategy into new markets and applications**

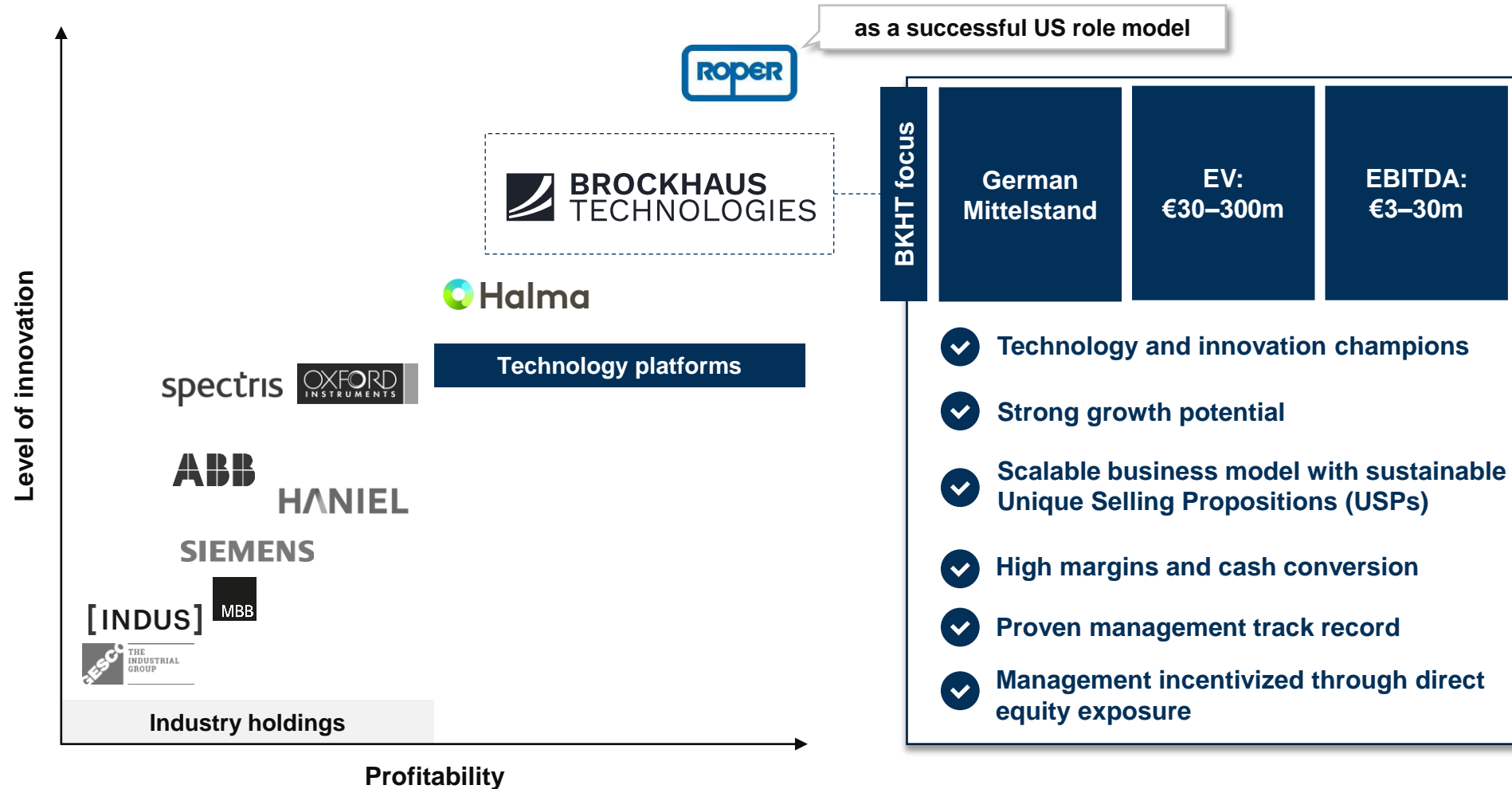
e.g. in the unregulated market or through the proprietary-developed data platform for air quality monitoring my-atmosphere.net

## Value realization through sale of Palas

(€ million)



# Uniquely positioned with a proven and successful business model





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Registry Court: Frankfurt am Main Local Court  
Register Number: HRB 109637

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