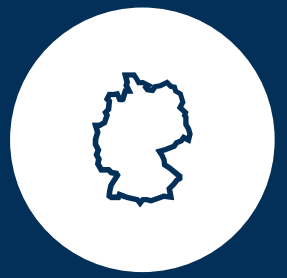
BROCKHAUS TECHNOLOGIES

The Gateway into German Mittelstand Technology Champions

November 2026

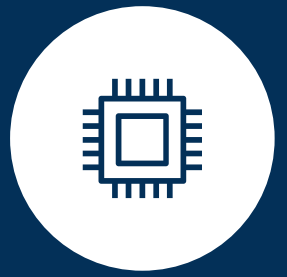
Elevating Champions



We know Germany.



We know Mittelstand.

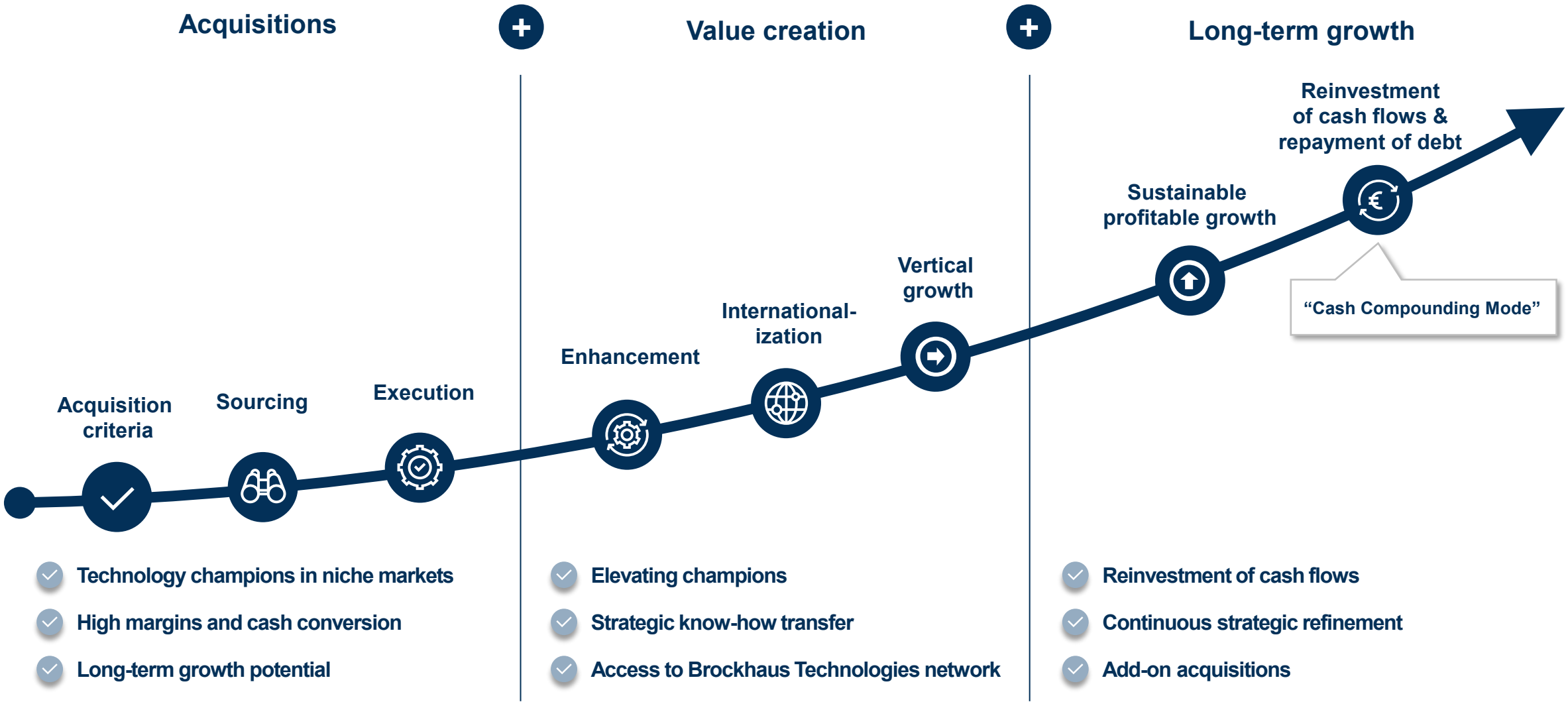


We know Technology.

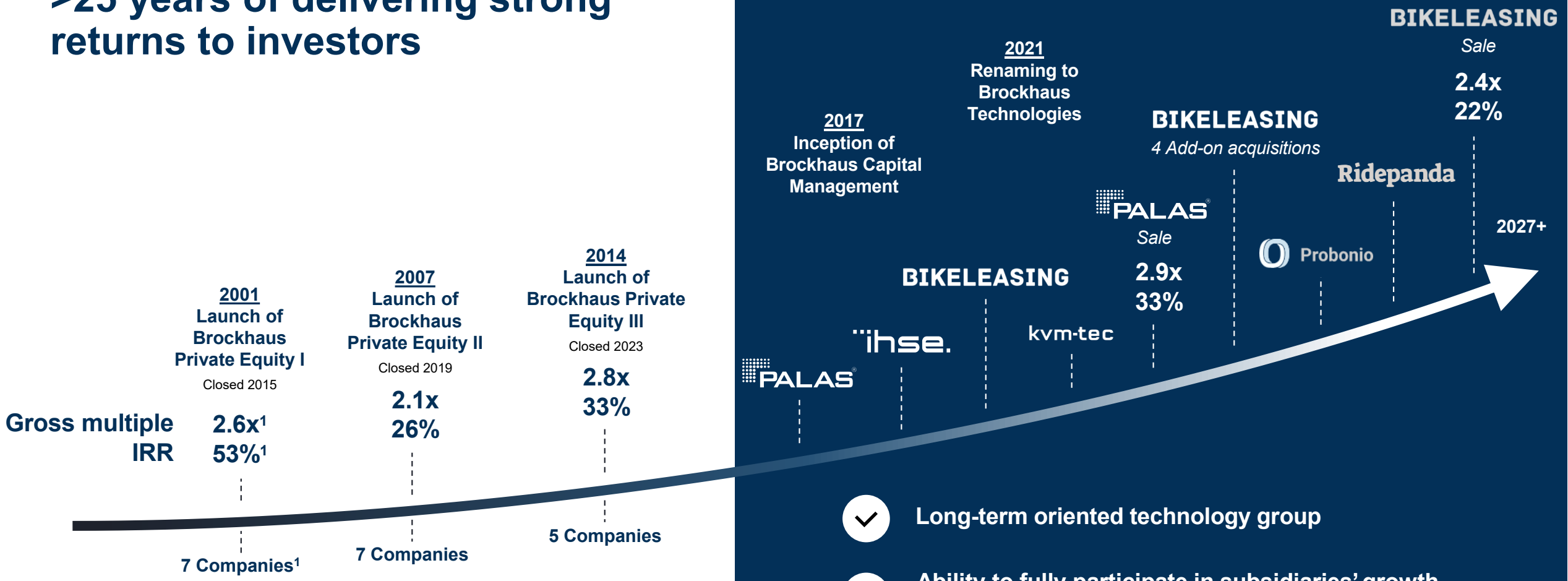


We acquire Champions.

Achieving “Cash Compounding Mode”



>25 years of delivering strong 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

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Note: Gross multiple refers to sales proceeds from disposal divided by historical acquisition costs. IRR refers to internal rate of return. Gross figures do not take into account costs and fees incurred holding or selling a company.
1. Excl. venture capital investments.

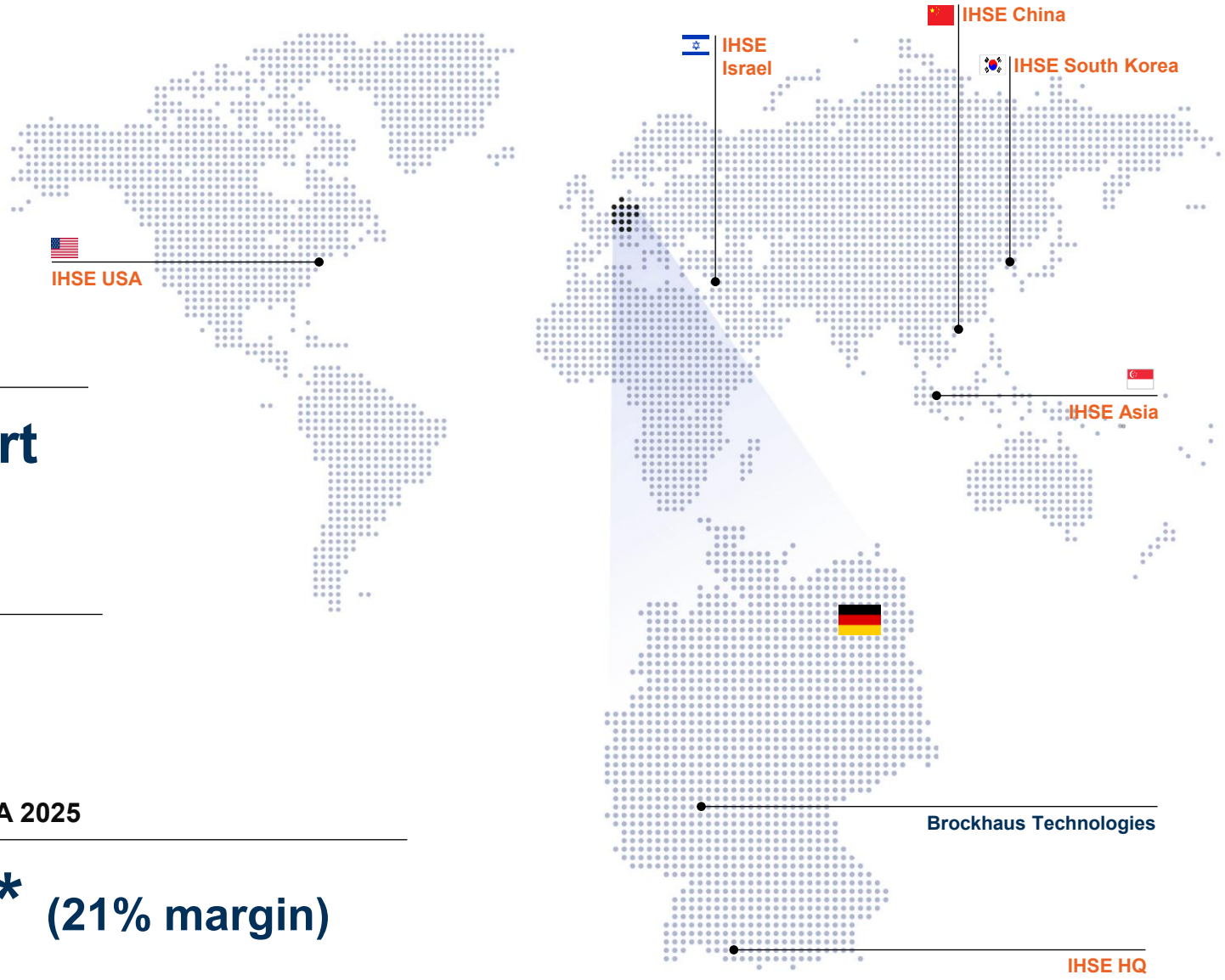
BKHT's realized investment performance since 2018: €123m of invested equity generated €310m in gross proceeds

Palas GmbH and Bikeleasing Group have been successfully sold, while IHSE GmbH remains part of the technology group

Investment	Status	Equity invested	Gross proceeds	Gross MOIC	Gross IRR
Palas GmbH	Realized 2022	€21.2m	€61.5m	2.9x	33%
Bikeleasing Group	Realized 2026	€102.1m	€248.2m*	2.4x	22%
Total	**Realized**	**€123.3m**	**€309.7m**	**2.5x**	**25%**

Note: The presented figures include not only the initial investments and exit proceeds, but also all shareholder loans, repayments thereof, dividends and payments under the management services agreements. * The gross proceeds, gross MOIC and gross IRR for the Bikeleasing Group are based, among other things, on the preliminary purchase price and may change once the final purchase price has been determined. Past performance is not a reliable indicator of future results.

Brockhaus Technologies at a glance



Established

2017

Headquarters

Frankfurt
Germany

Businesses

ihse.

Employees

~130

Revenue 2025

€225m*

Adjusted EBITDA 2025

€46m* **(21% margin)**

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Note: For further information, we refer to the FY 2025 press release announcement dated March 26, 2026.
* 2025 key figures including continuing and discontinued operations.

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

EXECUTIVE COMMITTEE

Subsidiary management

Owning ~2% of outstanding BKHT shares



Dr. Thomas Niessen
CEO



Frank Breitenfelder
CFO



Dr. Enno Littmann
Chairman Advisory Board

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

= Invested in Brockhaus Technologies

KPIs by segment (9M 2026)

	Security Technologies		Central Functions and consolidation		Group	
€ thousand	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**	**9M 2026**	**9M 2025**
Revenue	20,039	21,320	-	-	20,039	21,320
Revenue growth	(6.0%)		-		(6.0%)	
Gross profit	15,275	17,638	373	310	15,648	17,948
Gross profit margin	76.2%	82.7%			78.1%	84.2%
Adjusted EBITDA	3,462	2,627	(4,447)	(4,803)	(985)	(2,177)
Adjusted EBITDA margin	17.3%	12.3%			(4.9%)	(10.2%)
Adjusted EBIT	2,409	1,247	(4,622)	(4,954)	(2,213)	(3,707)
Adjusted EBIT margin	12.0%	5.8%			(11.0%)	(17.4%)

Total cash and cash equivalents of approx. €244 million as of the end of September 2026

Note: For further information, please refer to pages 5 - 6 of our Quarterly Statement 9M 2026.

Technology leader for high-performance data transmission

KPIs FY25

€30m
Revenue

€3m
Adj. EBITDA

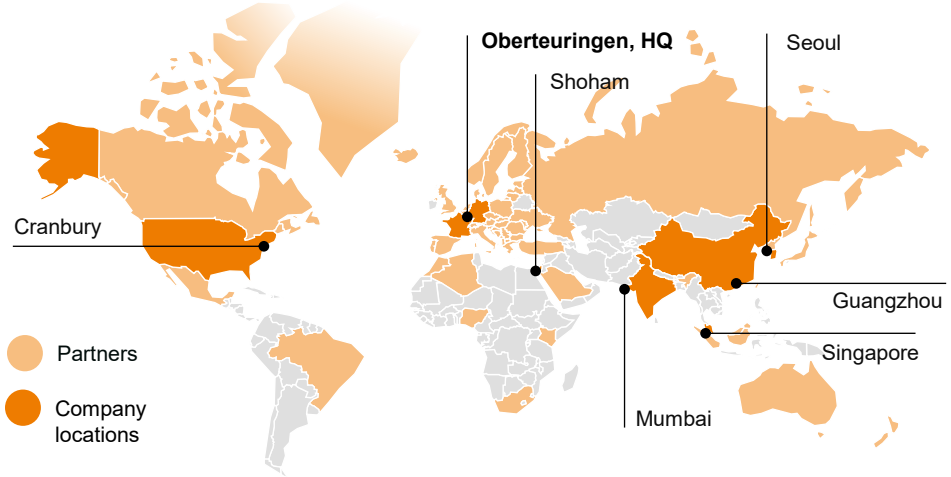
11%
Adj. EBITDA margin

~120
Employees

Company overview

- KVM (keyboard, video and mouse) technology for highly secure and low latency transmission of data in mission-critical applications
- Innovative hardware and software portfolio with a high degree of vertical integration, made in Germany
- Cross-industry technology serving customers in defense, aviation, government, healthcare, transportation, entertainment, industrial manufacturing, automotive, financial services and education
- Brockhaus Technologies' share: 100%

Global presence directly and through partners



Products (selected)

Extenders



Switches



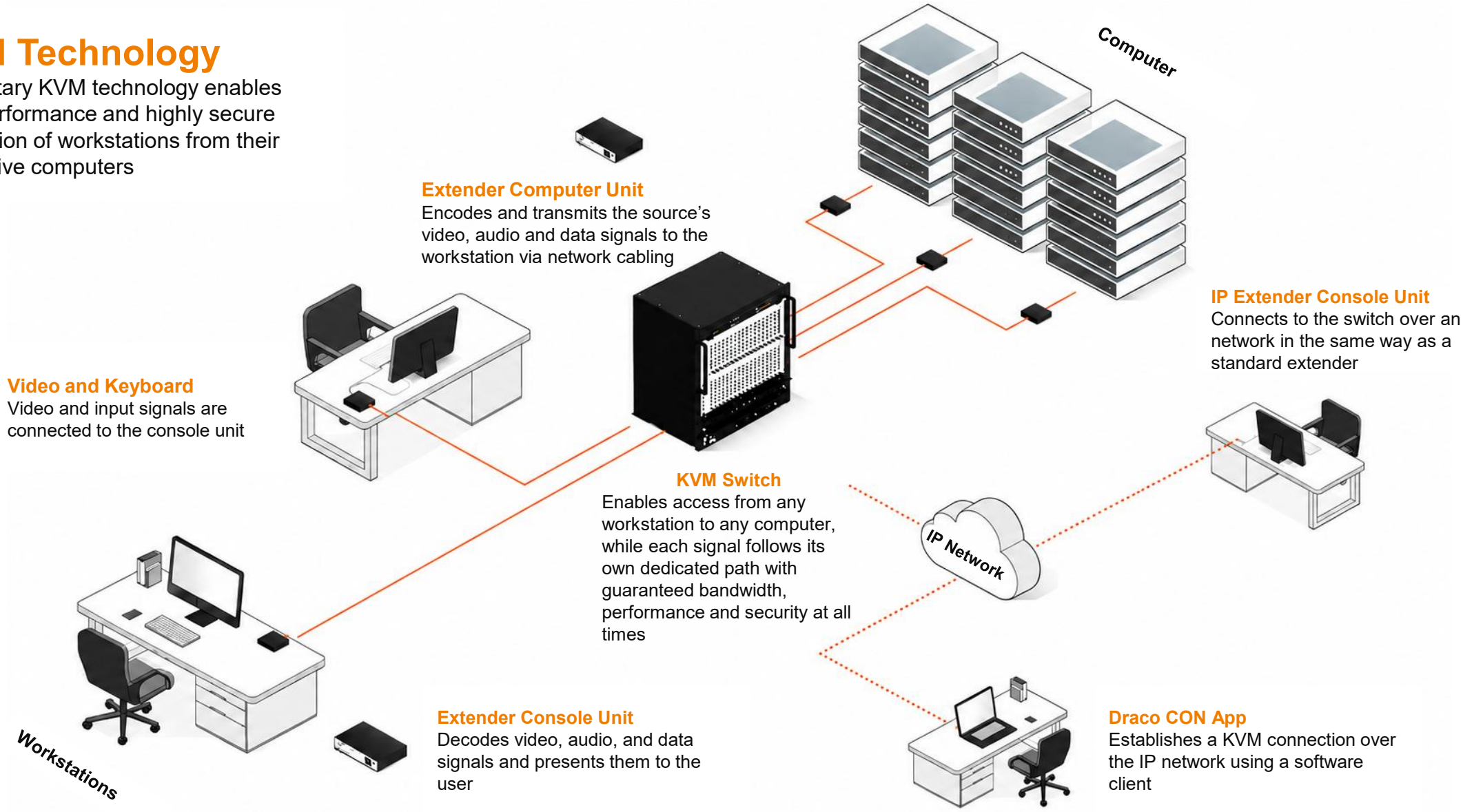
Converters & accessories



Visualization of the business model

KVM Technology

Proprietary KVM technology enables high-performance and highly secure separation of workstations from their respective computers



Strong position in the attractive market for high-performance data transmission

Market mapping



- “Mission-critical” applications
- Certification requirements
- Highest quality requirements
- Premium pricing
- Fewer players

- Standard solutions
- Low range / volume
- Commoditized bulk market
- Lower margin
- Many players

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

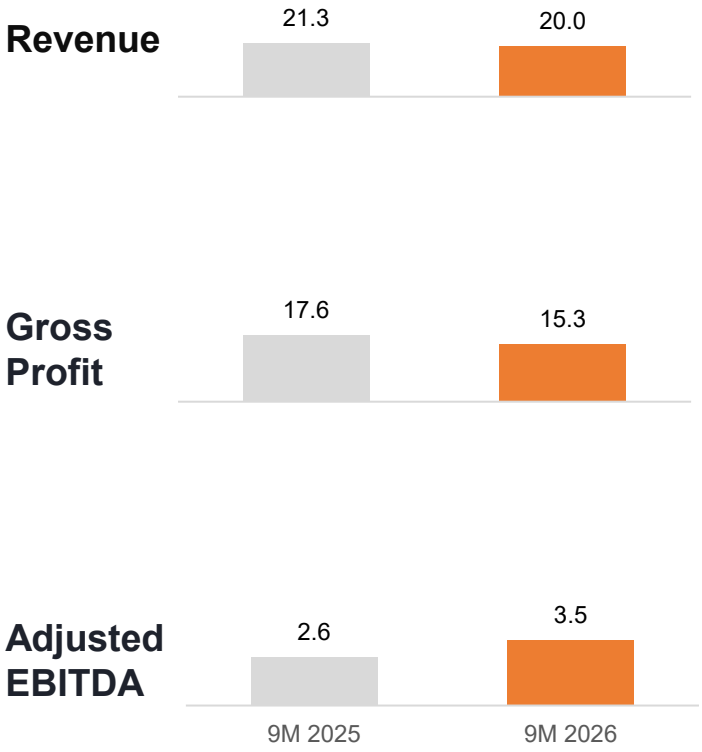
Common Criteria Evaluation Assurance Level – CC EAL 4+

- European security standard relevant to projects with the highest security requirements

Growing defense business

Financials 9M 2026

(€ million)



Operational update

New IHSE management since May 2026

Ensure stability and lead IHSE into its next phase of growth

Gross profit margin of ~76%

This was attributable to the product and customer mix in 9M 2026

Adjusted EBITDA margin of ~17%

Despite lower revenue, the result exceeded the prior-year level due to significantly lower fixed costs

Future growth drivers

- **Growing demand from NATO member states for highly secure KVM solutions is strengthening the defense business**
- **Product certifications for the NATO Information Assurance Product Catalogue (NIAPC)**
- **Continued market penetration with proprietary, increasingly certified “secure KVM” solutions**
- **Expansion into previously unaddressed applications (e.g. control rooms for space missions, autonomous driving, etc.)**

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Note: For definitions and detailed explanations of the alternative performance measures, please refer to page 16 of our Quarterly Statement 9M 2026.

BIKELEASING.DE

High value realized through the sale of Bikeleasing after nearly five years of development under the roof of BKHT

BKHT's equity investment of approx. €102 million in Bikeleasing generated total gross proceeds of approx. €248 million, representing a gross multiple of ~2.4x

~52%

Majority stake

€ 525m

Enterprise value

Revenue	Adj. EBITDA	Add-ons
>3x	>2x	6

- **Bikeleasing more than tripled revenue and more than doubled adj. EBITDA despite growth investments**
- **The number of corporate customers more than tripled from ~28,000 to ~86,000, while eligible employees grew from 1.3m to over 4.1m**
- **BKHT completed six add-on acquisitions for Bikeleasing, including four sales agencies, Probonio and Ridepanda**

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Note: The total gross proceeds of approx. €248 million from the sale of the Bikeleasing Group and the resulting gross multiple of approx. 2.4x are based on the preliminary purchase price paid at closing. The final purchase price has yet to be determined based on the Bikeleasing Group's completion accounts as of June 30, 2026.

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

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

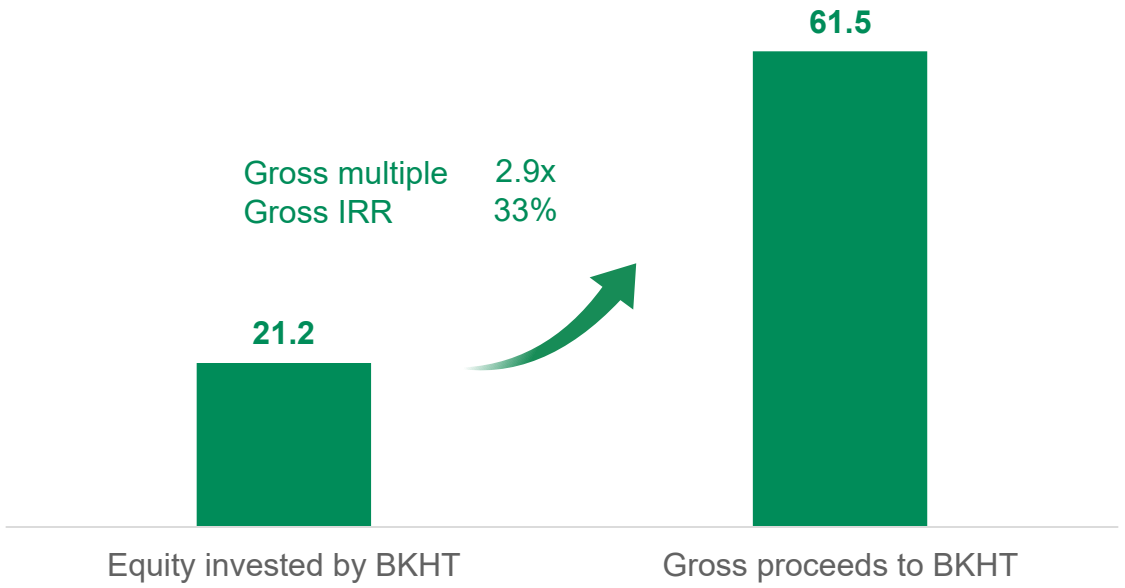
Successful international expansion with market entry and strong expansion in Asia
founding subsidiaries in Hong Kong and Shanghai as well as establishing a local team of ~10 employees

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 internally developed data platform for air quality monitoring my-atmosphere.net

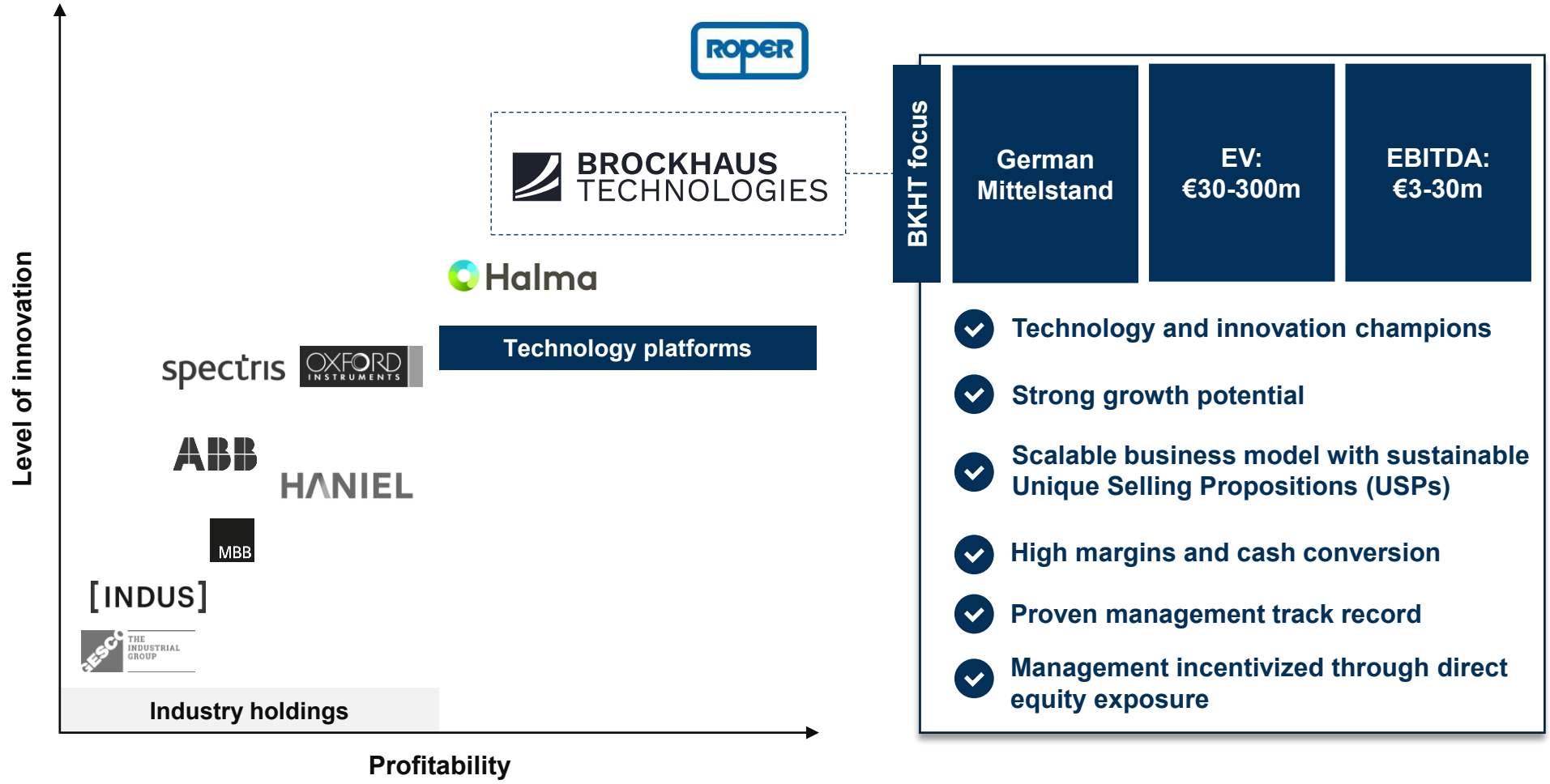
Value realization through sale of Palas

(€ million)



Note: In addition to the initial investments and disposal proceeds, the figures presented include all shareholder loans and their repayments, dividends and payments under the management service agreements. Past performance is not a reliable indicator of future results.

Uniquely positioned with a proven and successful business model



BROCKHAUS TECHNOLOGIES

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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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For information on alternative performance measures, please refer to Notes 6 and 7 to the 2025 consolidated financial statements, starting on page 84 of the 2025 Annual Report, or Notes 3 and 4, starting on page 16 of the H1 2026 half-year financial report.

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