

# Elevating Champions

HALF-YEARLY STATEMENT H1 2023

EARNINGS CALL

August 14, 2023

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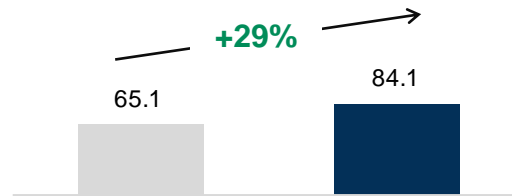
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# Summary H1 2023PF

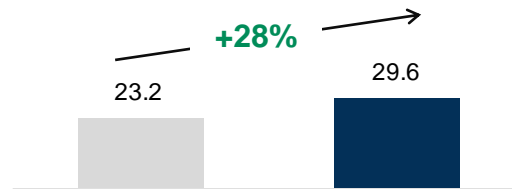
## Selected group financials

(€ million)

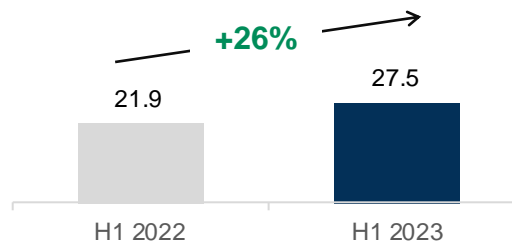
Revenue



Adjusted pro forma EBITDA



Adjusted pro forma EBIT



## Key highlights



Record H1 with significant and highly profitable top-line growth across all business segments



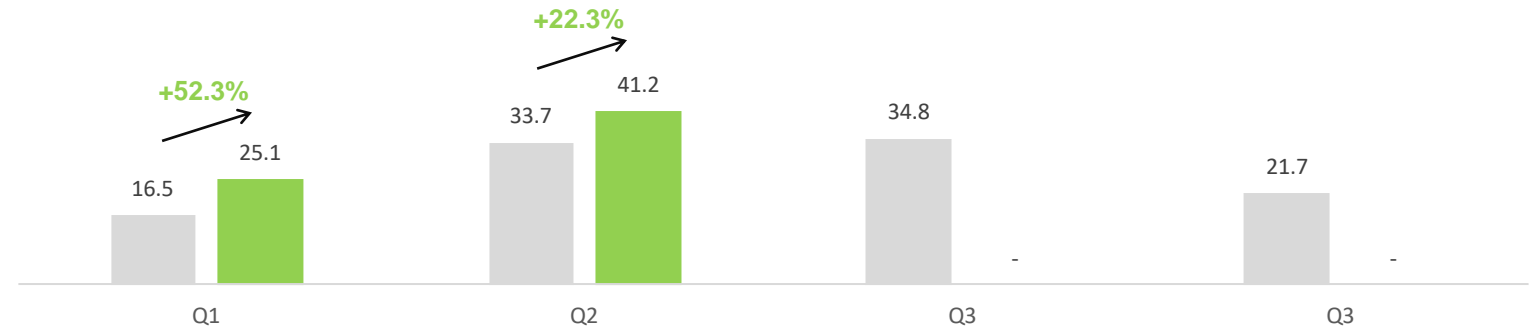
Group forecast 2023 with revenue between €165 – 175 million and an adj. EBITDA margin of 35% confirmed



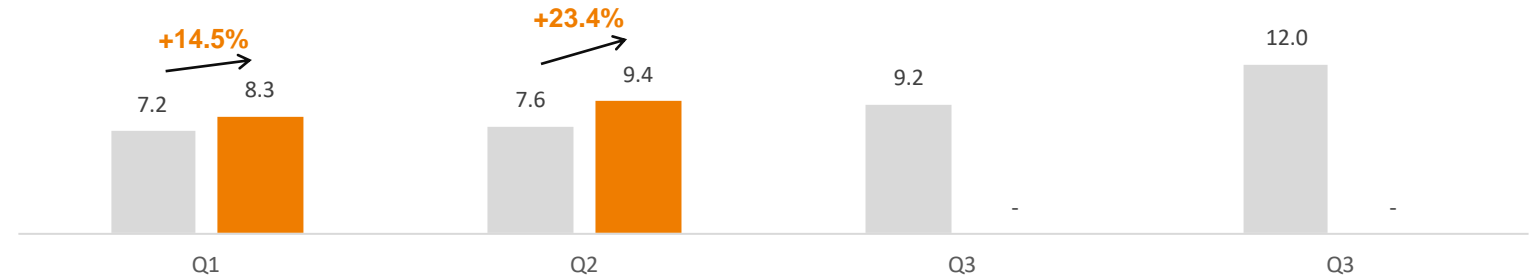
Constant net leverage of 0.7x adj. EBITDA (LTM) despite the acquisition of two sales agents of Bikeleasing as well as a seasonally high refinancing backlog

# Revenue by quarter

**BIKELEASING.DE**



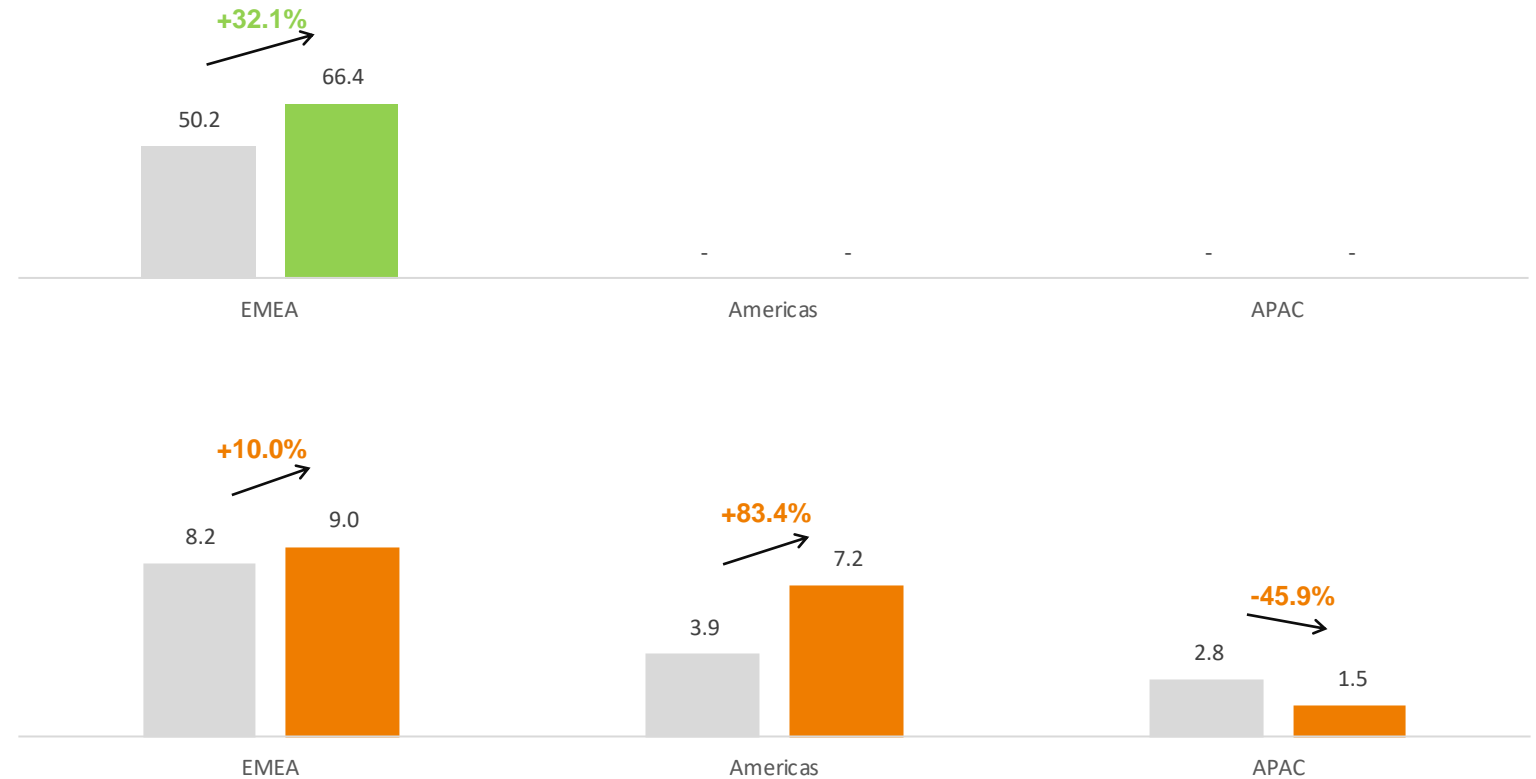
**ihse.**



# Revenue by region

**BIKELEASING.DE**

**ihse.**



# KPIs by segment (pro forma)

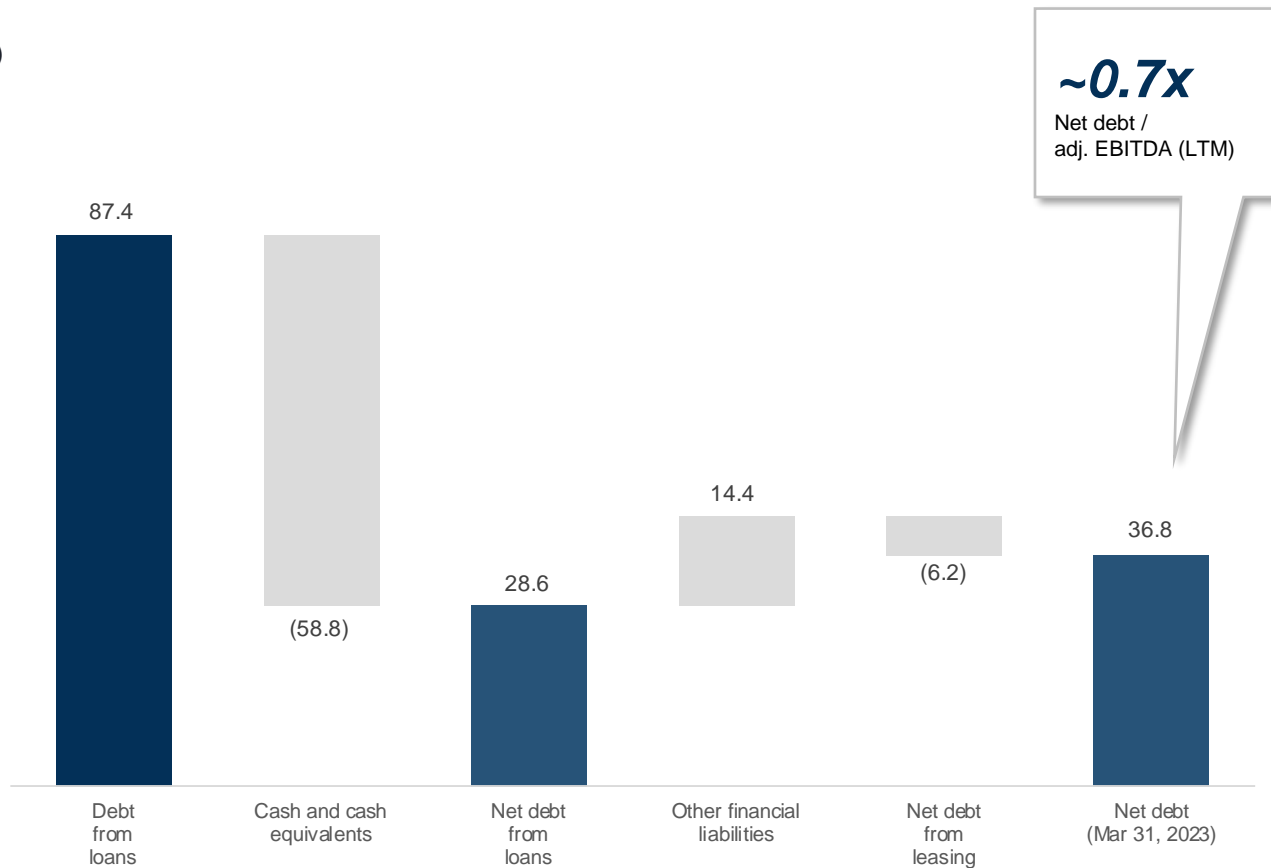
	Financial Technologies		Security Technologies		Total		Central Functions and Consolidation		BKHT Group	
[€ thousand]	Pro forma H1 2023	2022	Pro forma H1 2023	2022	Pro forma H1 2023	2022	Pro forma H1 2023	2022	Pro forma H1 2023	2022
Revenue	66,355	50,215	17,716	14,884	84,071	65,099	-	1	84,071	65,101
Revenue growth	32.1%		19.0%		29.1%		-		29.1%	
Gross Profit	41,382	31,648	13,066	11,109	54,448	42,757	177	91	54,625	42,849
Gross Profit Margin	62.4%	63.0%	73.8%	74.6%	64.8%	65.7%			65.0%	65.8%
Adjusted EBITDA	29,243	22,740	3,526	2,992	32,768	25,733	(3,205)	(2,564)	29,563	23,169
Adjusted EBITDA Margin	44.1%	45.3%	19.9%	20.1%	39.0%	39.5%			35.2%	35.6%
Adjusted EBIT	27,920	22,046	2,846	2,435	30,766	24,481	(3,266)	(2,628)	27,500	21,853
Adjusted EBIT Margin	42.1%	43.9%	16.1%	16.4%	36.6%	37.6%			32.7%	33.6%

**Total cash and cash equivalents of €58.8 million as per end of June 2023**

# Very solid balance sheet composition

## Net debt calculation

(€ million)



## Highlights



Available financing capacity driven by significant deleveraging allows for future growth through new acquisitions



Very conservative leverage ratio of ~0.7x adj. EBITDA (LTM) (target value of ~2.5x)



High balance sheet quality underlining resilience of our business

# Refinancing backlog and cash flow

During the year, our cash flow is materially impacted by swings in the refinancing backlog of Bikeleasing

The refinancing backlog is mainly driven by the

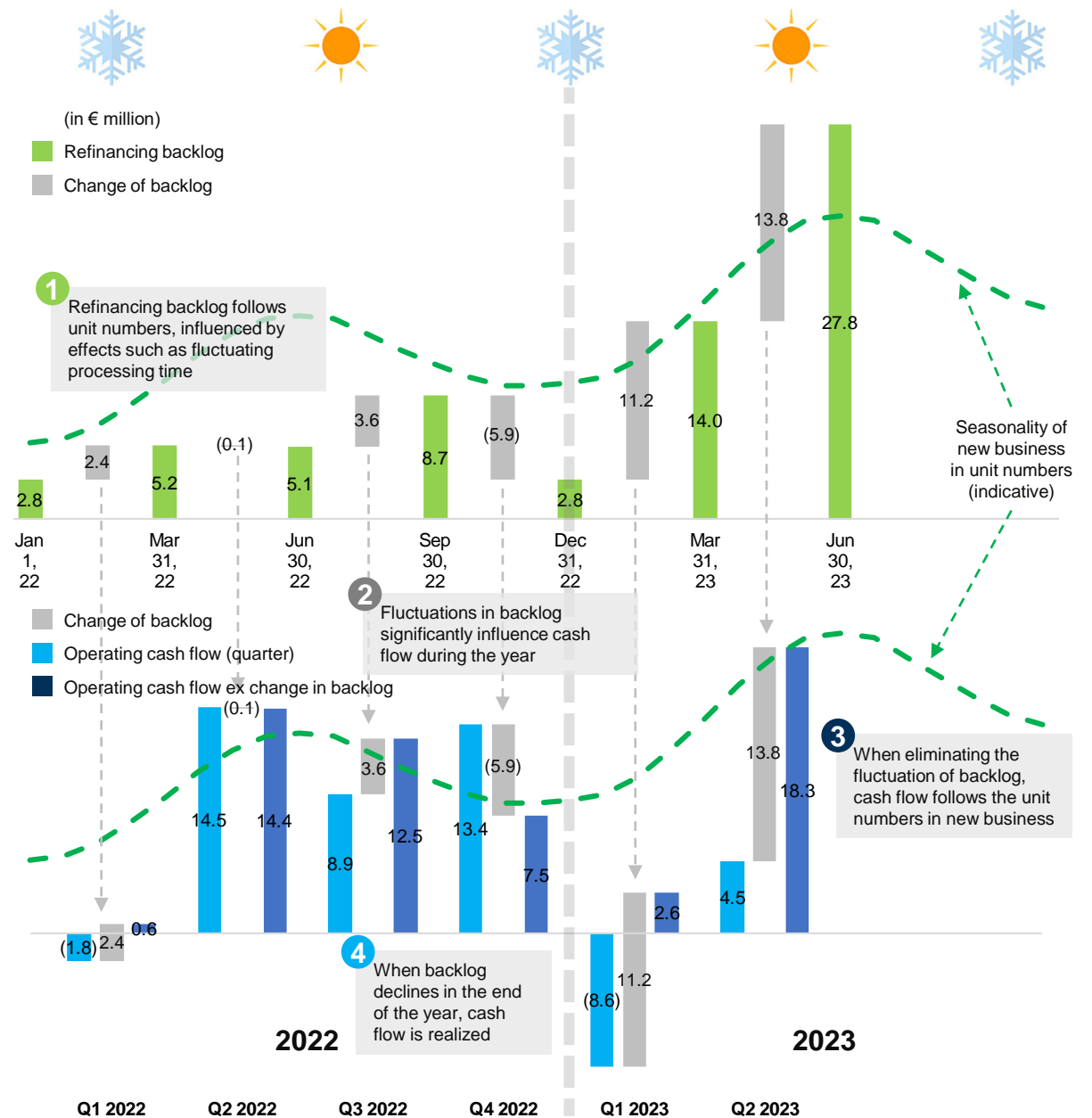
- number of newly brokered bikes
- average price per bike
- average processing time of refinancing

Therefore, backlog is usually high in summer and comes down substantially in winter (seasonal business)

This summer of 2023 saw additional processing bottlenecks at financing partners – therefore, backlog was extraordinarily high.

That high backlog hampered cash flow significantly

As bottlenecks resolve and volumes come down in fall/winter, cash flow is to turn strong





# Bikeleasing - Operational deep dive



Record H1 for Bikeleasing in terms of all financial and operating KPIs



# of facilitated bikes in H1 grew by +31% to ~80k

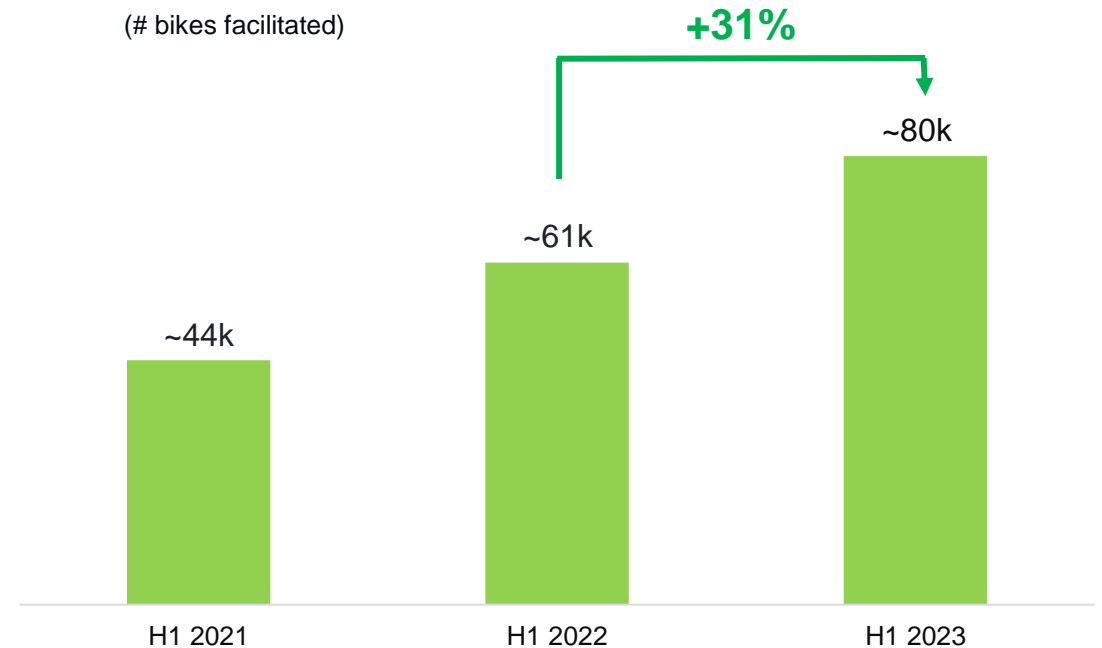
# of corporate customers grew to ~51k with ~2.9 million employees



Cash of ~€19m distorted by a high refinancing backlog of ~€28m per end of June and €8.5m purchase price paid for the acquisition of two sales agents

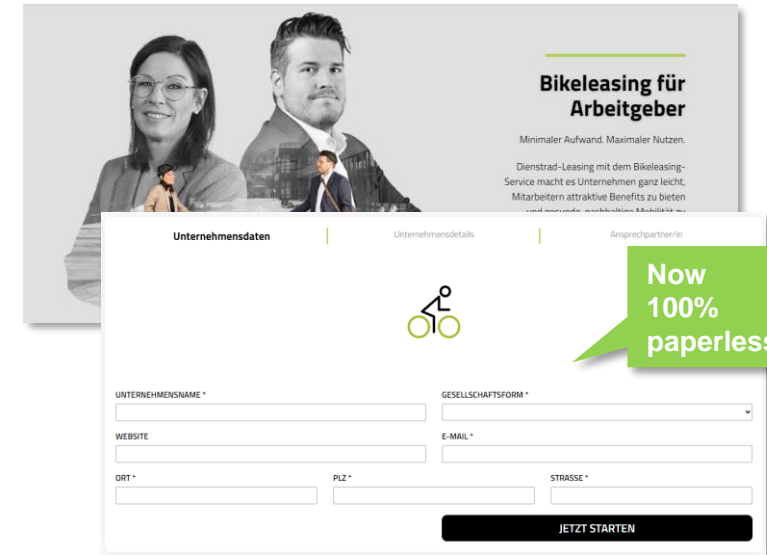
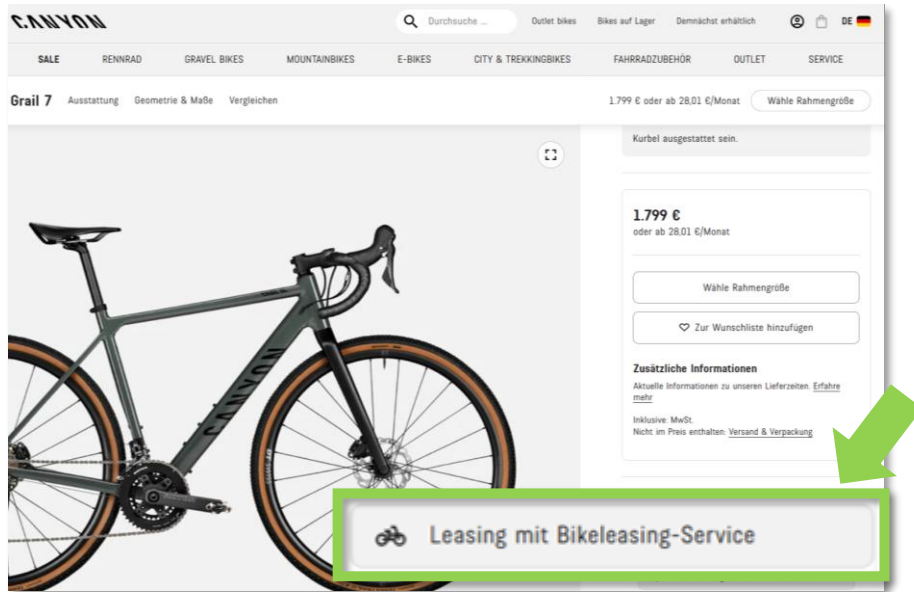
**BIKELEASING.DE**

(# bikes facilitated)



# Bikeleasing – Operational deep dive

BIKELEASING.DE



- ✓ Onboarding of D2C brands, such as Canyon, YT or Propain
- ✓ Bikeleasing as a direct payment and financing provider on the OEM websites

- ✓ Launch of a fully digital framework agreement for corporate customers
- ✓ Enables easier, quicker and 100% paperless onboarding of corporates

# IHSE - Operational deep dive



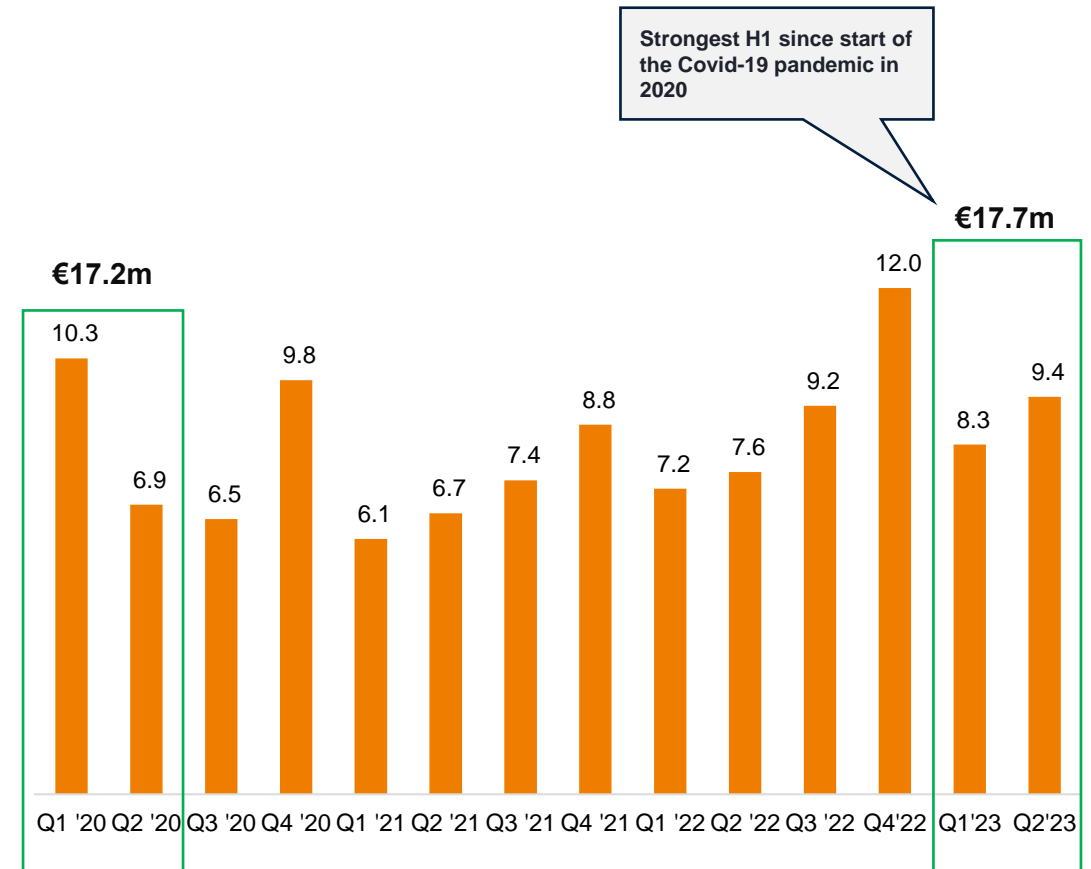
Acceleration of revenue growth to +19% in H1 2023 especially due to a continued strong development in Americas



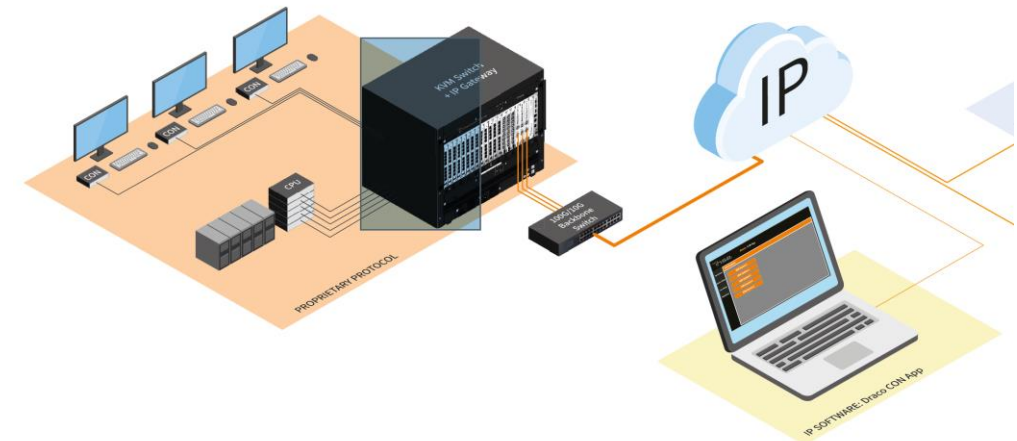
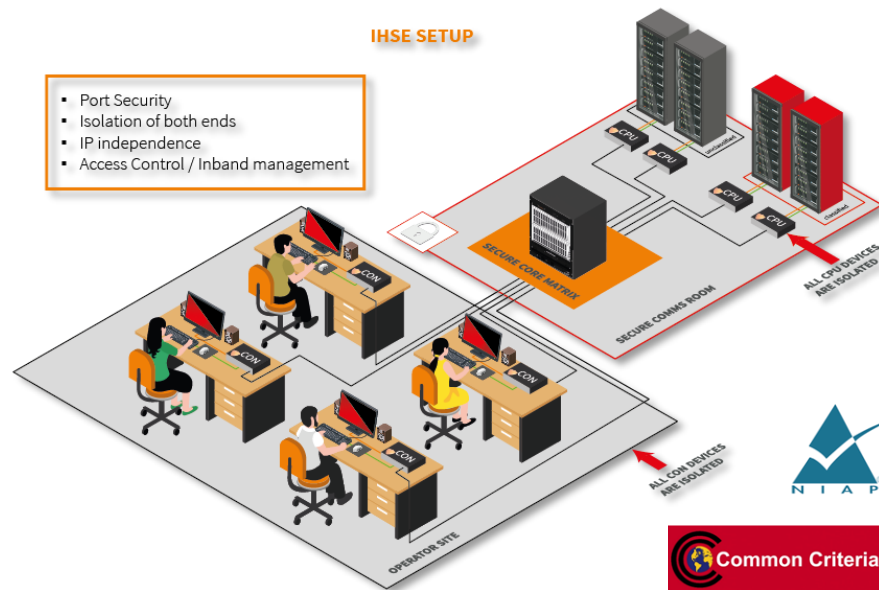
EBITDA margin again at the previous year's level, after planned expenditures for trade shows as well as a group-wide IT project in Q1



Order backlog remains at a very high level of ~€10.6m despite strong revenue growth in H1, fueling optimism for the coming months



# IHSE – Operational deep dive



- ✓ First sales and trade show activity using the newly certified “Secure KVM” products
- ✓ Very positive reaction by the Governmental sector with first projects already won

- ✓ New Draco CON-App, allowing latency-reduced access to KVM networks from PCs / laptops using a software-based console
- ✓ Innovation partly utilizing the IP acquired with kvm-tec in 2021

# Group Forecast FY 2023

*Well on track building one of  
Germany's leading technology  
groups*

Revenue

**€165m - €175m**

(2022: €143m | +16 to +23%)

Adj. EBITDA margin

**35%**

(2022: 33,2%)

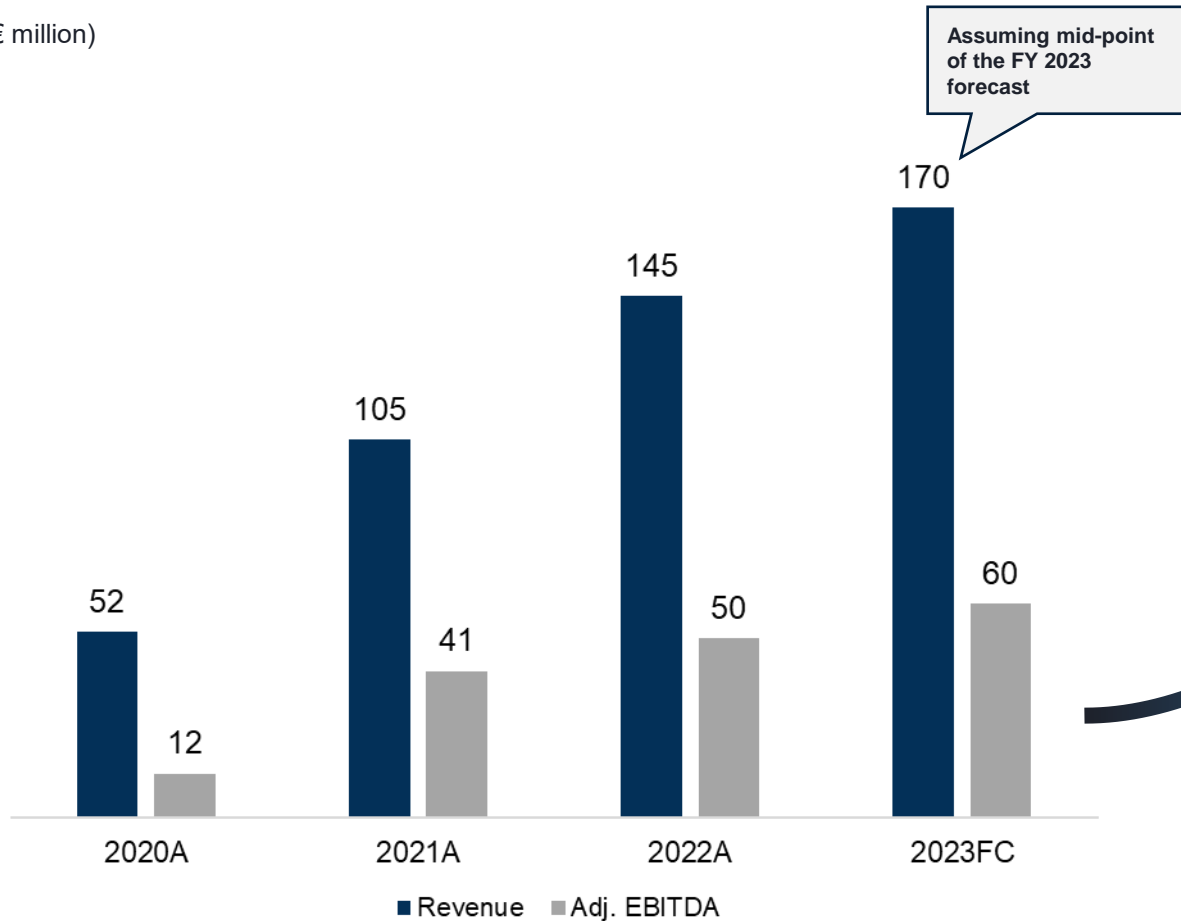
Corresponding  
adj. EBITDA

**€58m - €61m**

(2022: €50m | +16 to +23%)

# Medium-term Outlook 2025

(€ million)



2025  
**€290-320m**  
revenue target

**40%**  
adj. EBITDA  
margin

2024E

2025E

**Q&A**

**Happy to answer  
your questions**

**BROCKHAUS TECHNOLOGIES AG**

Thurn-und-Taxis-Platz 6  
60313 Frankfurt am Main, Germany

Phone: +49 69 20 43 40 90  
Fax: +49 69 20 43 40 971  
E-Mail: [ir@brockhaus-technologies.com](mailto:ir@brockhaus-technologies.com)  
Web: [www.brockhaus-technologies.com](http://www.brockhaus-technologies.com)

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