

Elevating Champions

HALF-YEAR H1 2022

EARNINGS CALL

August 15, 2022

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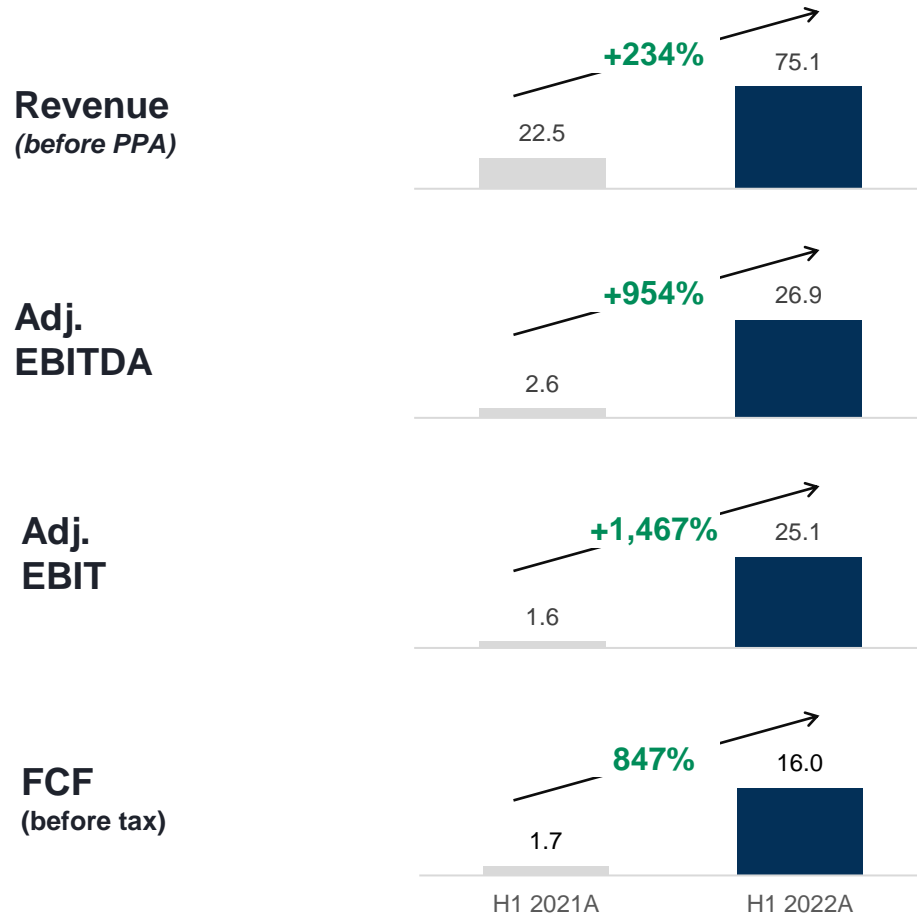
For information on performance indicators, please refer to Note 7 of BKHT's consolidated financial statements for 2021.

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Summary H1 2022

Selected group financials (€m)



Key highlights



Confirmation of FY 2022 guidance with revenue of between €140m - 150m and a continued high adj. EBITDA margin of 35%



Strong balance sheet quality with cash and cash equivalents of €32.2 million as per end of June 2022 despite early repayment of parts of an acquisition loan in Q2 2022



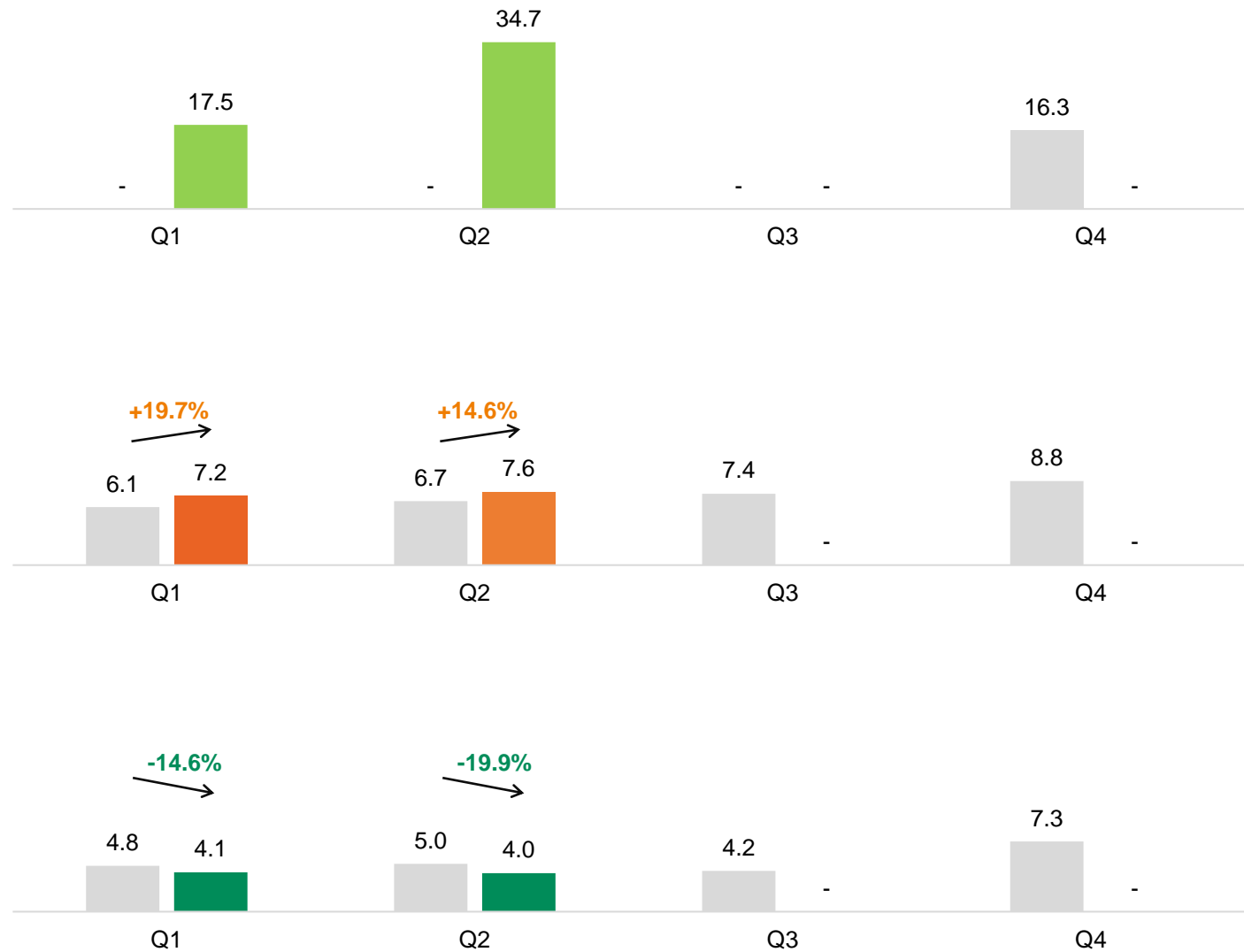
High order backlog per end of June 2022 providing visibility for the second half of the year

Revenue by quarter

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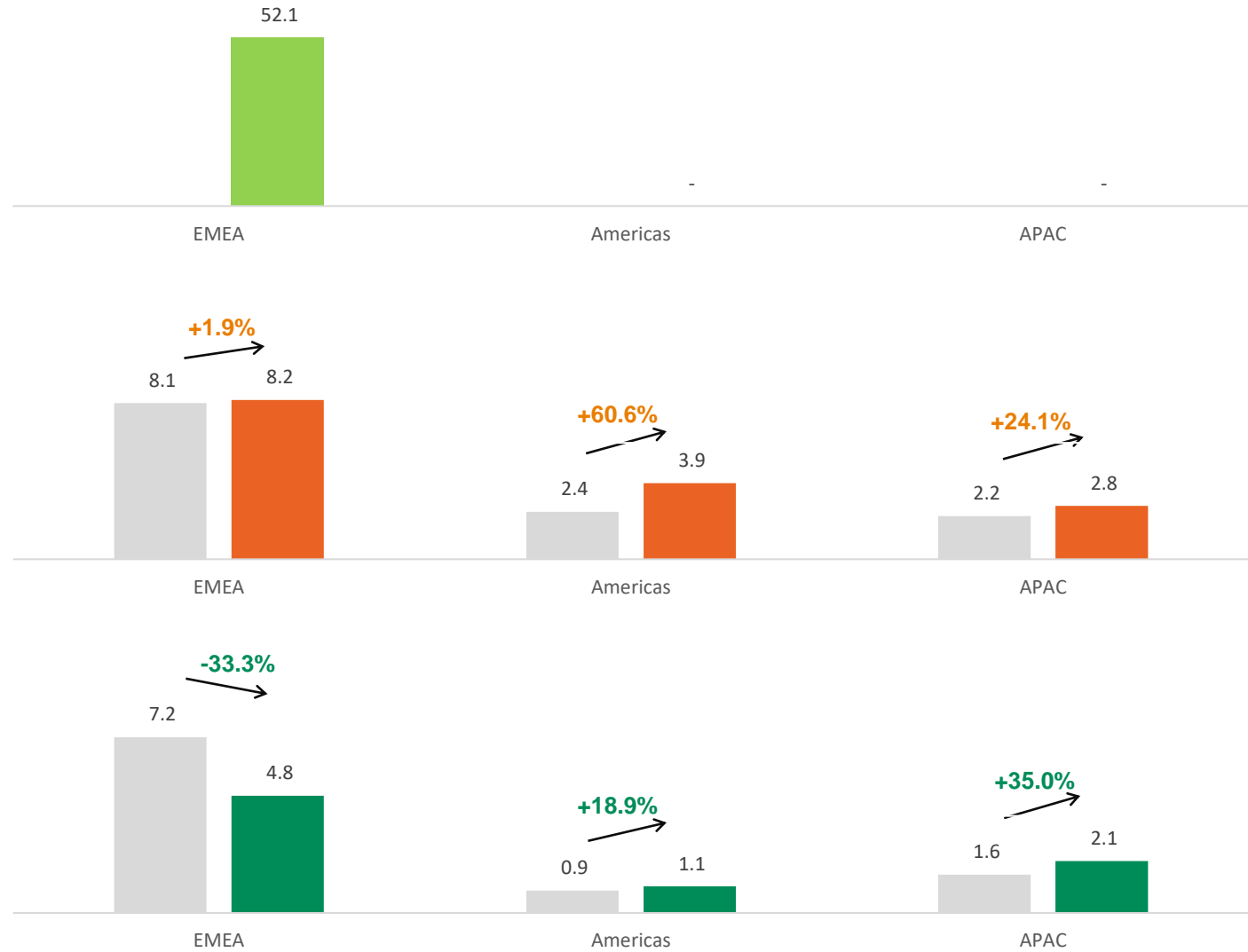


Revenue by region

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KPIs by segment

[€ thousand]	<i>Reportable Segments</i>								BKHT Group	
	Financial Technologies		Security Technologies		Environmental Technologies		Central Functions and Consolidation			
	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021	H1 2022	H1 2021
Revenue before PPA	52,109	-	14,884	12,718	8,072	9,757	1	-	75,067	22,476
<i>Revenue Growth</i>	<i>n/a</i>		<i>17.0%</i>		<i>-17.3%</i>				<i>234.0%</i>	
Gross Profit before PPA	33,542	-	11,109	8,687	6,379	7,745	91	1	51,122	16,433
<i>Gross Profit Margin</i>	<i>64.4%</i>		<i>74.6%</i>	<i>68.3%</i>	<i>79.0%</i>	<i>79.4%</i>			<i>68.1%</i>	<i>73.1%</i>
Adjusted EBITDA	24,634	-	2,992	2,138	1,840	3,069	(2,530)	(2,650)	26,937	2,556
<i>Adjusted EBITDA Margin</i>	<i>47.3%</i>		<i>20.1%</i>	<i>16.8%</i>	<i>22.8%</i>	<i>31.4%</i>			<i>35.9%</i>	<i>11.4%</i>
Adjusted EBIT	23,940	-	2,435	1,756	1,272	2,543	(2,594)	(2,700)	25,054	1,599
<i>Adjusted EBIT Margin</i>	<i>45.9%</i>		<i>16.4%</i>	<i>13.8%</i>	<i>15.8%</i>	<i>26.1%</i>			<i>33.4%</i>	<i>7.1%</i>

Total cash and cash equivalents of €32.2 million as per end of June 2022

Conservative leverage ratio of 2.3x within the target corridor

(€ thousand)	30.06.2022	31.12.2021
Senior loans	72,486	79,979
Subordinated loans	52,507	49,696
Real estate loans	5,742	5,942
Cash and cash equivalents	(32,163)	(30,327)
Net debt from loans	98,572	105,290
Other financial liabilities	6,989	5,316
Lease refinancing	149,335	128,179
Lease receivables	(143,996)	(119,759)
Net debt from leasing	5,339	8,420
Net debt	110,900	119,027
Adjusted pro-forma EBITDA (FY 2021)	48,180	48,180
Leverage	2.3x	2.5x

Bikeleasing - Operational deep dive

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Comparable IFRS revenue figure for H1 2021 not available; Bikeleasing only accounted according to German GAAP prior to acquisition

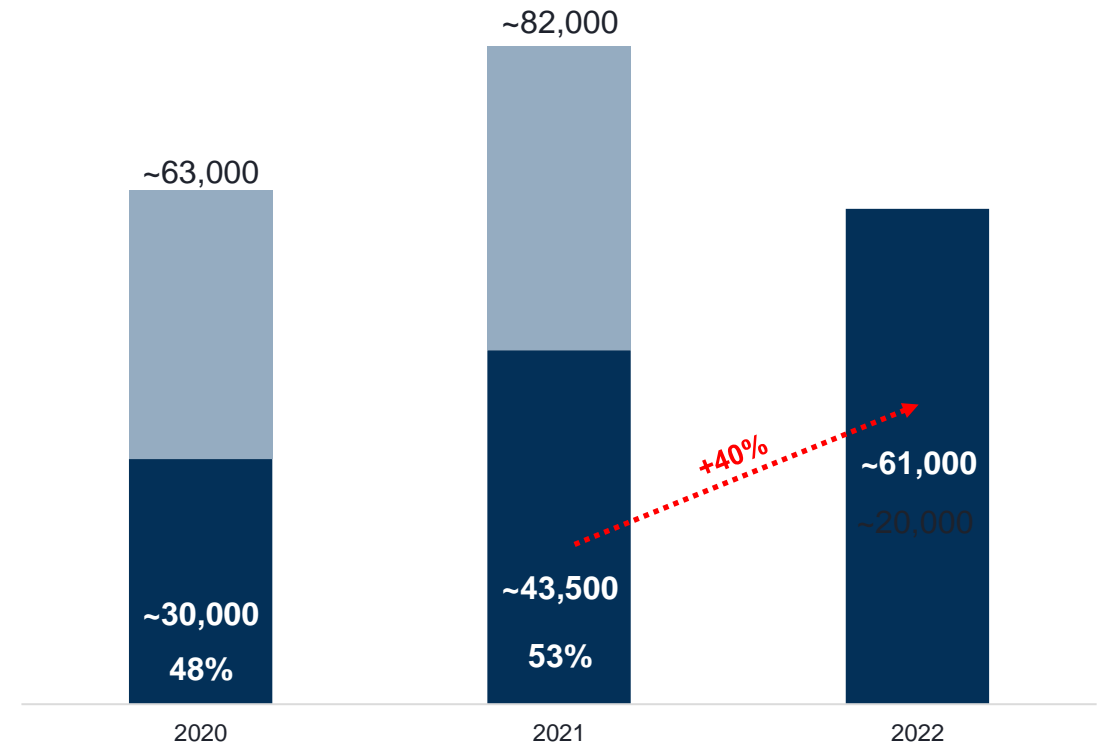


of facilitated bikes grew by +40% to ~61,000

of corporate customers now >40,000 with >2.1 million employees



Due to strong organic cash flow, voluntary early repayment of parts of the acquisition loans in the amount of €5.7 million



Bikeleasing - Market deep dive

Strategic focus backed by market data

1

Market penetration:

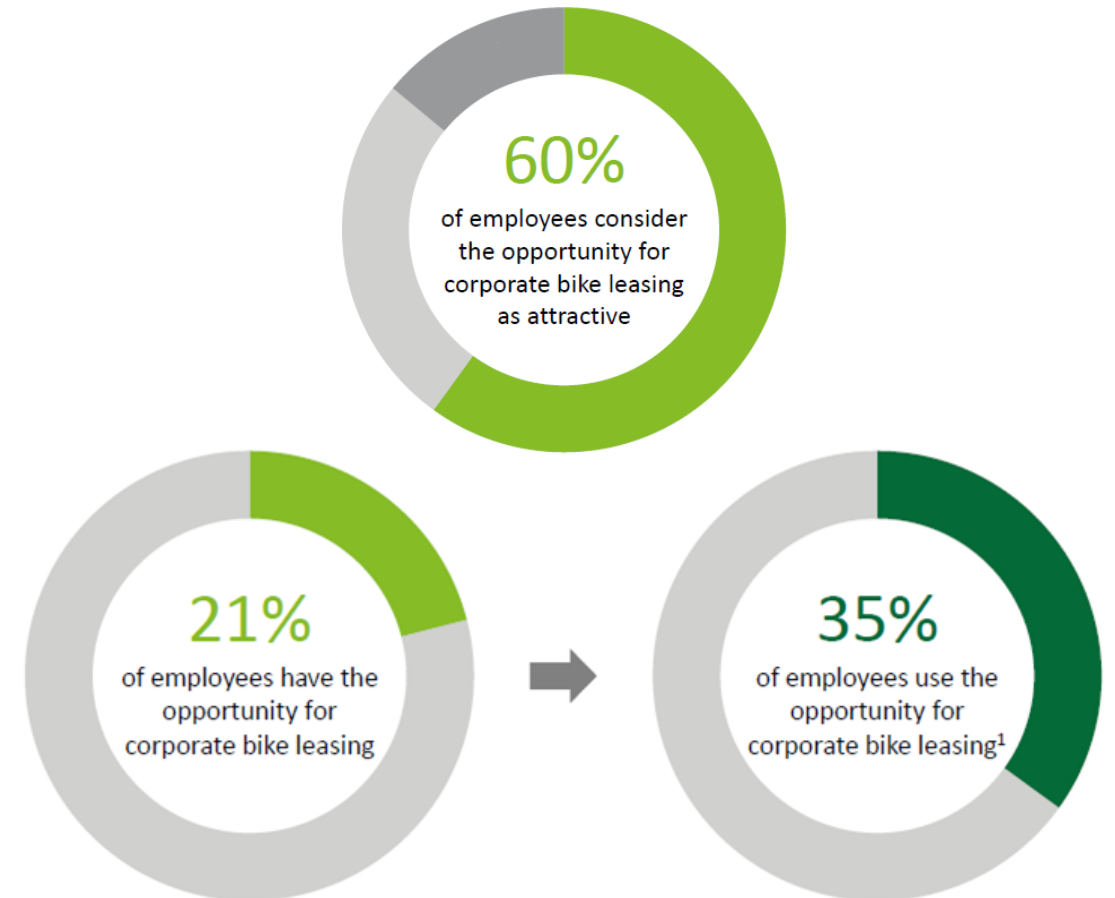
Increasing the number of corporate customers on the Bikeleasing platform

2

Driving utilization rates:

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

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Palas - Operational deep dive



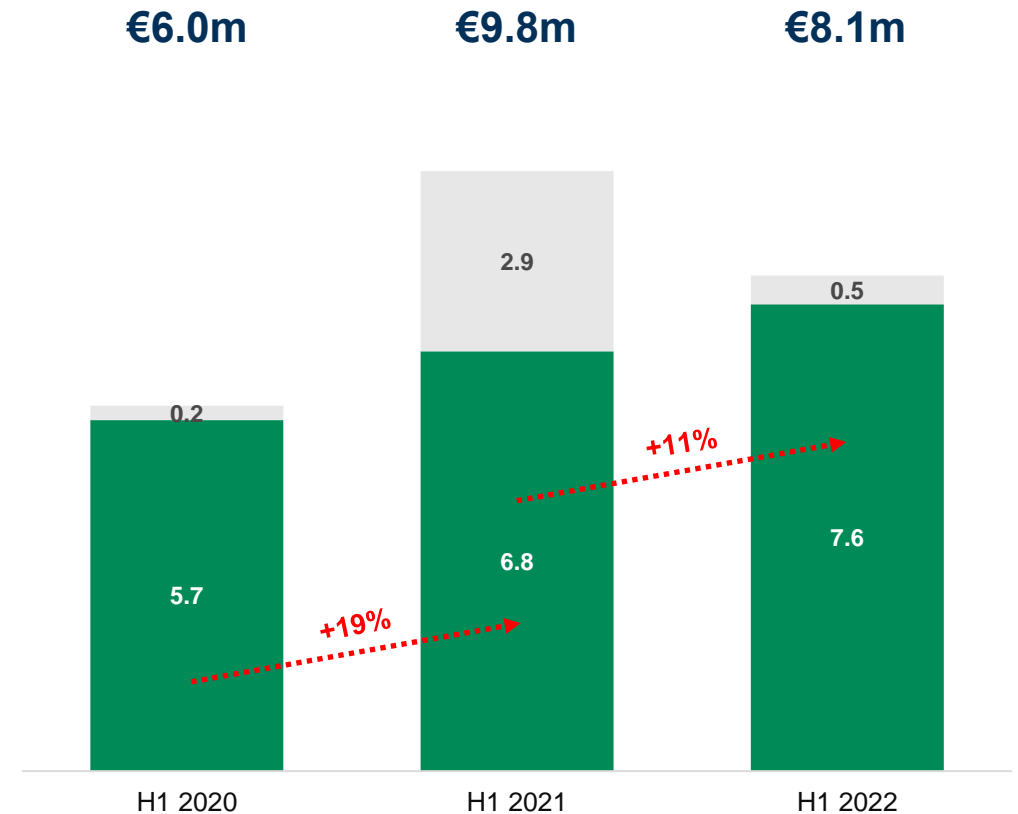
Second strongest H1 in Palas' corporate history, except for Covid-fueled H1 2021



Palas' core business, excl. Covid-related test rig sales, continued to grow strongly with double-digit %



Significant delay in revenue recognition due to lockdowns in China during H1 2022 (€1.9 million backlog in China alone)



IHSE – Operational deep dive



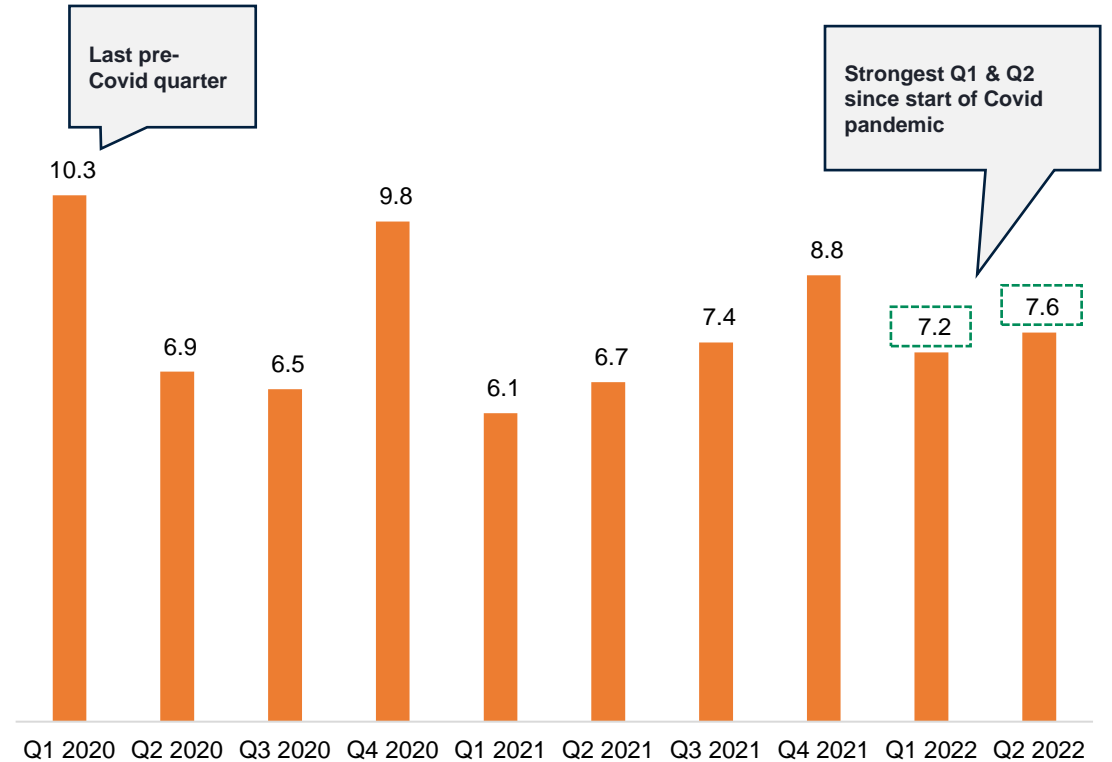
Strong rebound with 17% revenue growth due to partial lifting of travel and contact restrictions



Improvement in EBITDA margin year over year, though still below the target level of 35%



Record high order backlog due to supply chain challenges with regards to semiconductor parts



(€ million)

● Quarterly revenue

M&A activity: Selected deal flow



ENVIRONMENTAL TECHNOLOGY

EBITDA margin: ~40%
Source: Proprietary



ENVIRONMENTAL TECHNOLOGY

EBITDA margin: ~25%
Source: Proprietary



BENEFITS PLATFORM

EBITDA margin: tbc
Source: Proprietary

Forecast FY 2022 confirmed

Please refer to the section Expected Developments of the Group Management Report, disclosed in our Annual Report 2021

Revenue

€140m - €150m

(2021: €127m | +11 to +19%)

Adj. EBITDA margin

35%

(2021: 38%)

corresponding
Adj. EBITDA

€49m - €53m

(2021: €48m | +2 to +10%)

Q&A

**Happy to answer
your questions**

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