

# Elevating Champions

Earnings Call Q1 2024

May 15, 2024

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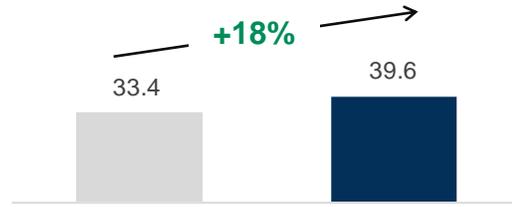
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# Summary Q1 2024PF

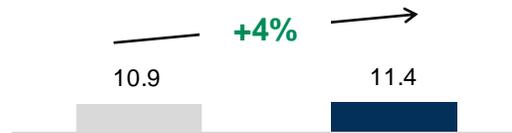
## Selected group financials

(€ million)

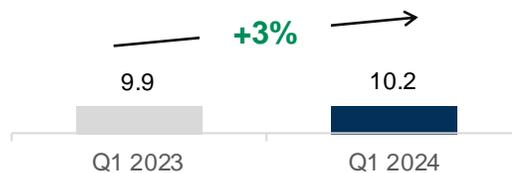
Revenue



Adjusted pro forma EBITDA



Adjusted pro forma EBIT



## Key highlights



Strong revenue growth in Q1 2024 despite a normalization of seasonality in the Financial Technologies segment and planned lower Q1 revenue in the Security Technologies segment



Forecast 2024 unchanged with revenue between €220 million and €240 million and adjusted EBITDA between €80 million and €90 million



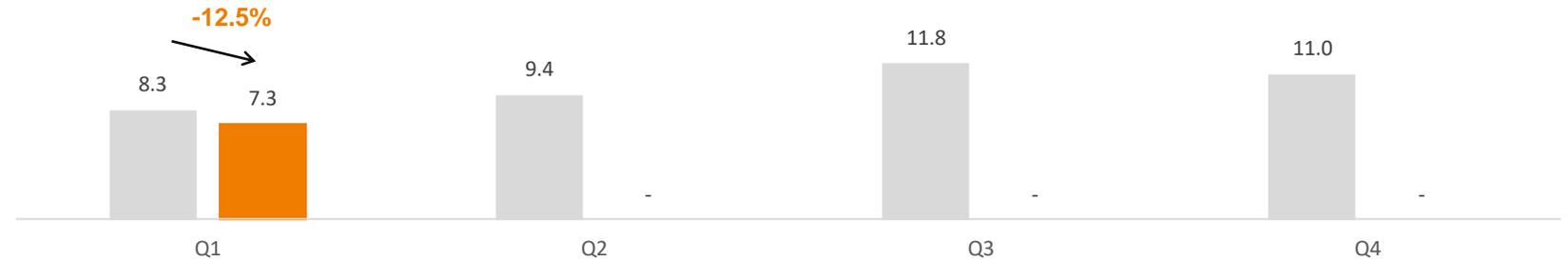
Further decrease of leverage ratio to ~0.65x, high financial reserves available for future growth initiatives with cash and cash equivalents of €56 million

# Revenue by quarter

**BIKELEASING.DE**



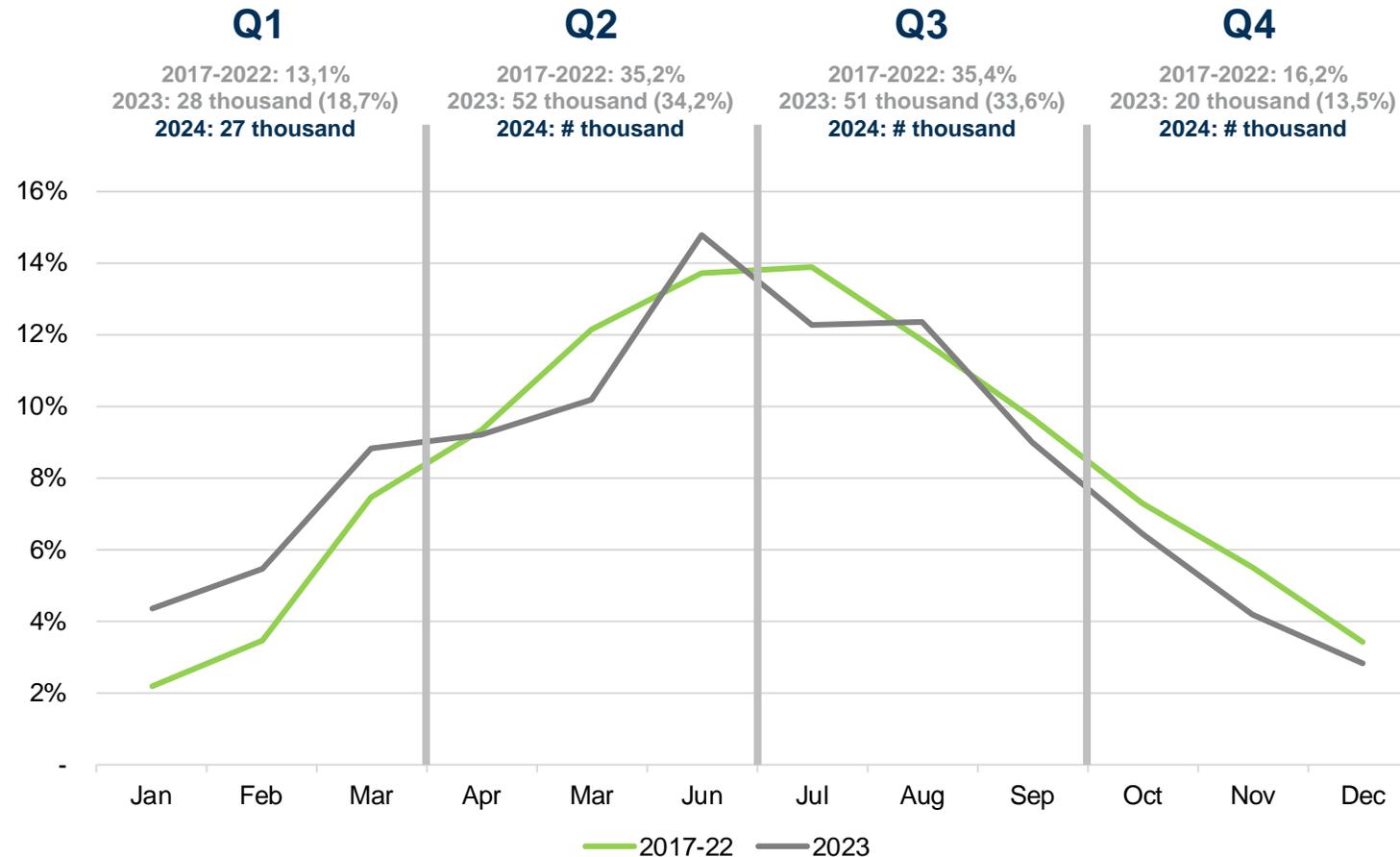
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# Deep dive: Seasonality of Bikeleasing

## Bikeleasing expected to return to “normal” seasonality

(# of bikes facilitated in percent of year's volume)



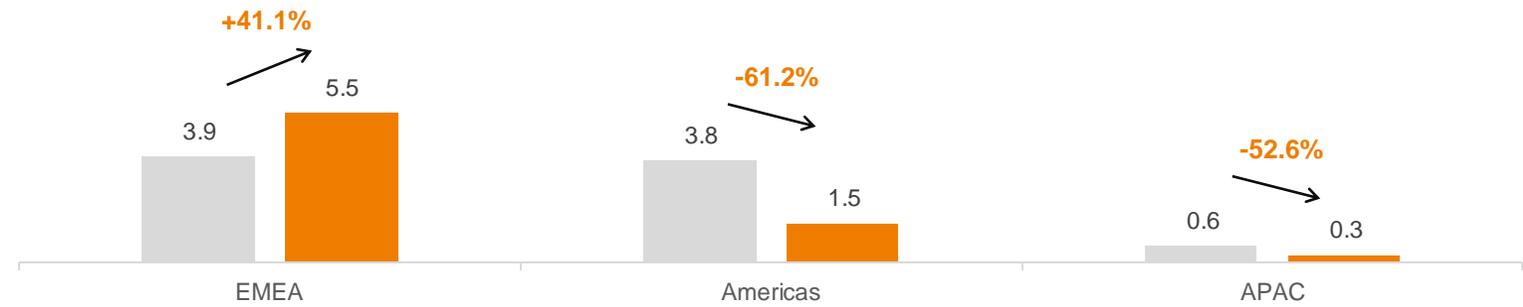
## Comment

- Supply shortages due to COVID led to limited supply at bike retailers until some 12 months ago
- Consumers therefore ordered bikes more evenly throughout the year, expecting longer delivery times
- This led to an extraordinarily strong Q1 2023 and a “flattening” of the usual seasonality
- As delivery times have returned to normal due to the available supply, seasonality is expected to return to its historic average
- This is expected to further intensify the already strong seasonality at Bikeleasing, leading to a reduced % of annual bikes brokered in Q1/Q4

# Revenue by region

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# KPIs by segment (pro forma)

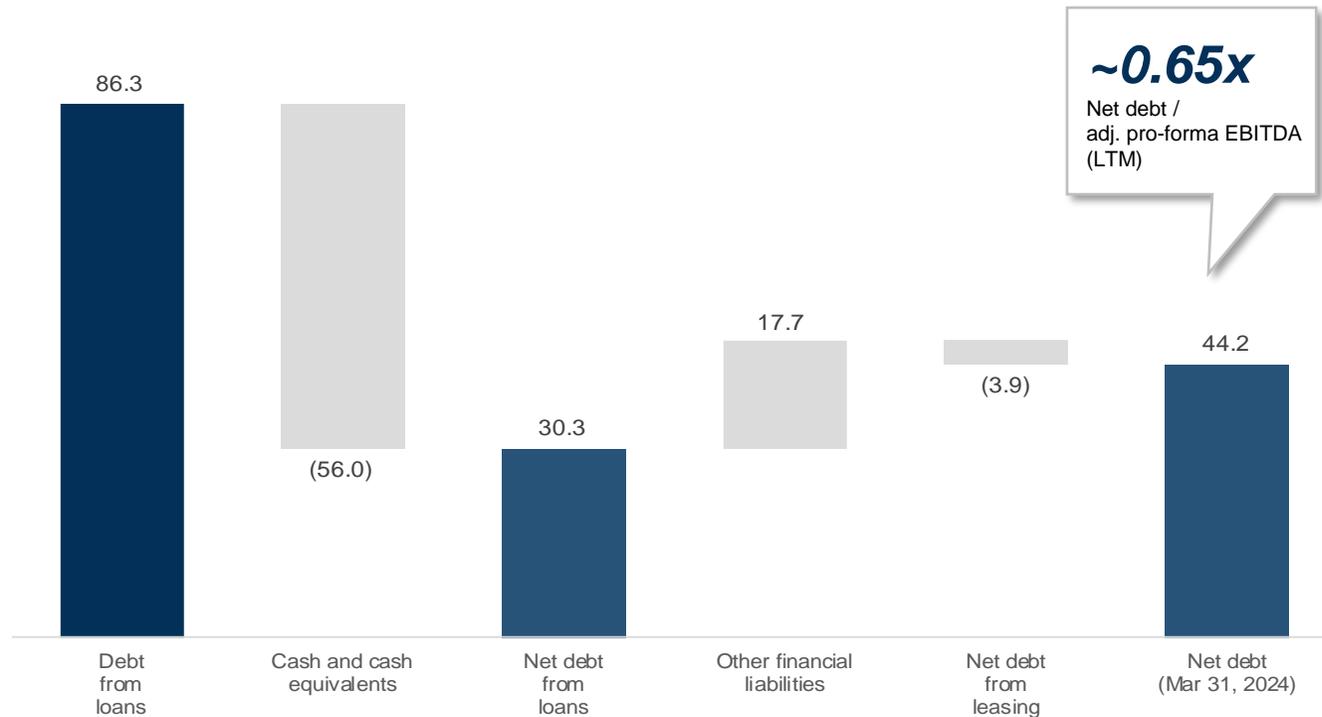
(€ thousand)	Financial Technologies		Security Technologies		Central Functions and Consolidation		BKHT Group	
	Q1 2024	Pro forma Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Pro forma Q1 2023
Revenue	32,366	25,145	7,258	8,293	-	1	39,624	33,439
Revenue growth	28.7%		(12.5%)				18.5%	
Gross Profit	21,275	16,421	5,239	6,245	105	89	26,619	22,755
Gross Profit Margin	65.7%	65.3%	72.2%	75.3%			67.2%	68.1%
Adjusted EBITDA	12,045	10,648	518	1,603	(1,202)	(1,333)	11,361	10,918
Adjusted EBITDA Margin	37.2%	42.3%	7.1%	19.3%			28.7%	32.7%
Adjusted EBIT	11,311	10,032	142	1,267	(1,232)	(1,364)	10,221	9,934
Adjusted EBIT Margin	34.9%	39.9%	2.0%	15.3%			25.8%	29.7%

**Total cash and cash equivalents of €56 million as per end of March 2024**

# Constant net leverage well below the target level...

## Net debt calculation as per Q1 2024

(€ million)



## Highlights



Available financing capacity allows for future growth through new acquisitions



Conservative leverage ratio of ~0.65x adj. pro-forma EBITDA 2023 (target value of ~2.5x)



High balance sheet quality underlining resilience of our business

# Bikeleasing – Operational deep dive



Another record Q1 for Bikeleasing in terms of revenue and earnings



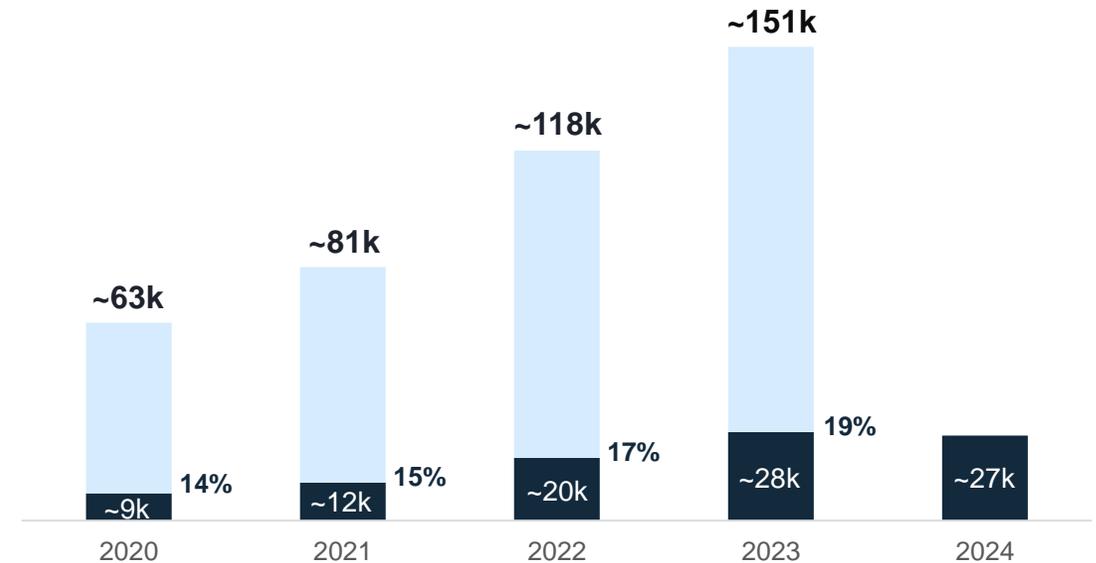
# of corporate customers grew to ~62k with ~3.4 million employees



# of facilitated bikes with ~27k slightly below the previous year, due to a normalization of seasonality (unusually mild Jan/Feb 23 paired with higher order backlog due to longer, covid-fueled order times)

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(# bikes facilitated)



→ Long-term (7 year) average Q1 weighting of ~13%

# 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, integration of providers for bicycle leasing and occupational pension schemes

## Strategic rationale

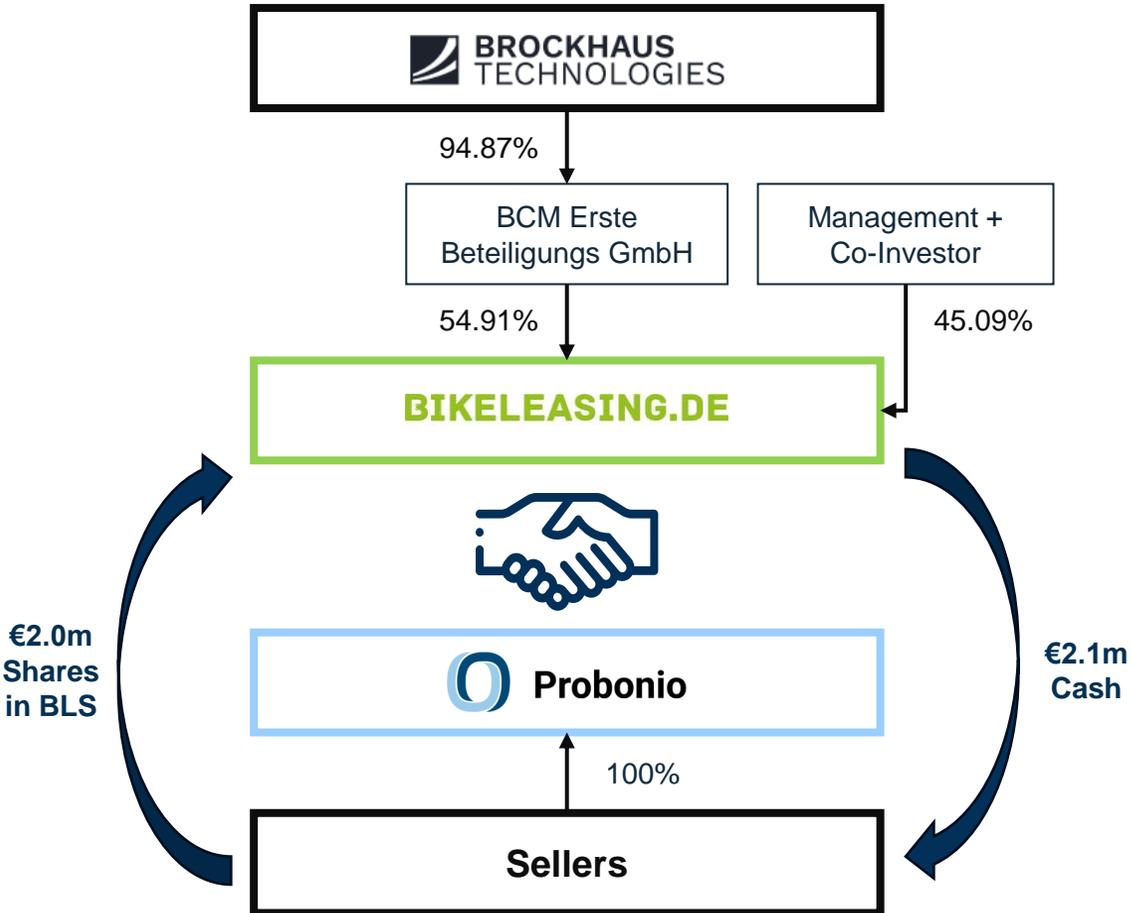
1. **Opportunity to offer more benefits than just bike leasing** to new customers, from the same hand
2. **Following the integration, offering (upselling) the broadened portfolio of benefits to the existing Bikeleasing customer base** (~62,000 companies; 3.4 million employees as per Q1 2024)
3. **Increasing the penetration within existing customers' employee base**, due to Probonio's significantly higher usage rate amongst employees as compared to Bikeleasing
4. **Simplified internationalization**, not being limited to bicycle leasing

## Software-based multi-benefit platform

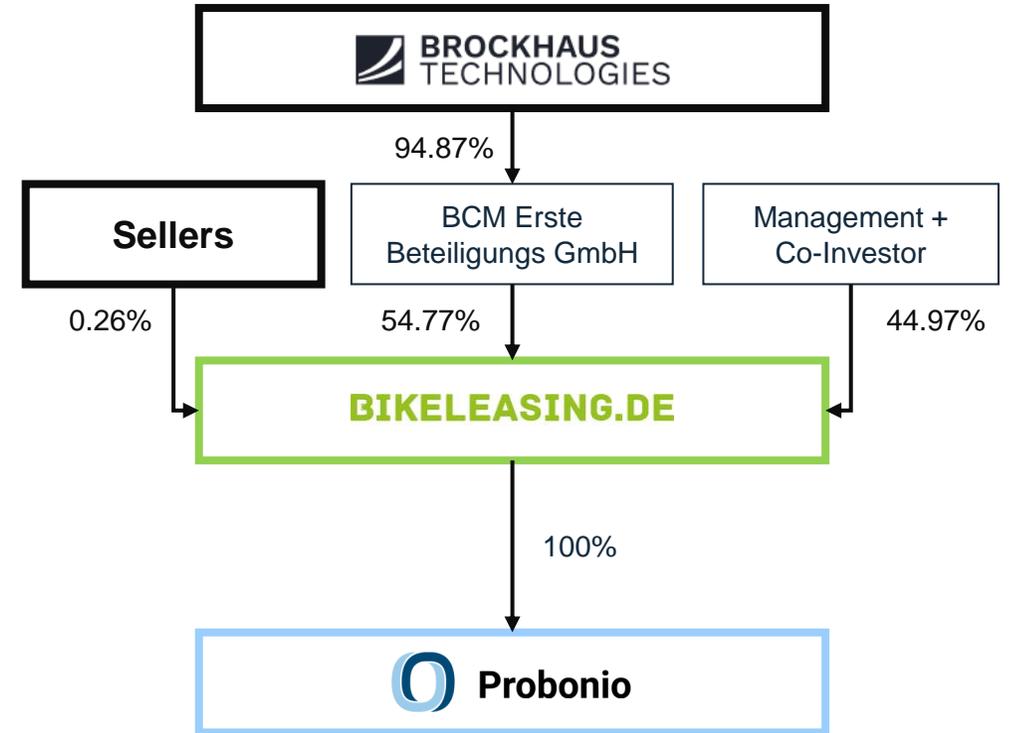


# Transaction structure

## Pre-transaction



## Post-transaction



# IHSE – Operational deep dive



Revenue 12.5% below first quarter 2023 due to planned upgrades and capacity increase in the main production facility with 2 weeks downtime

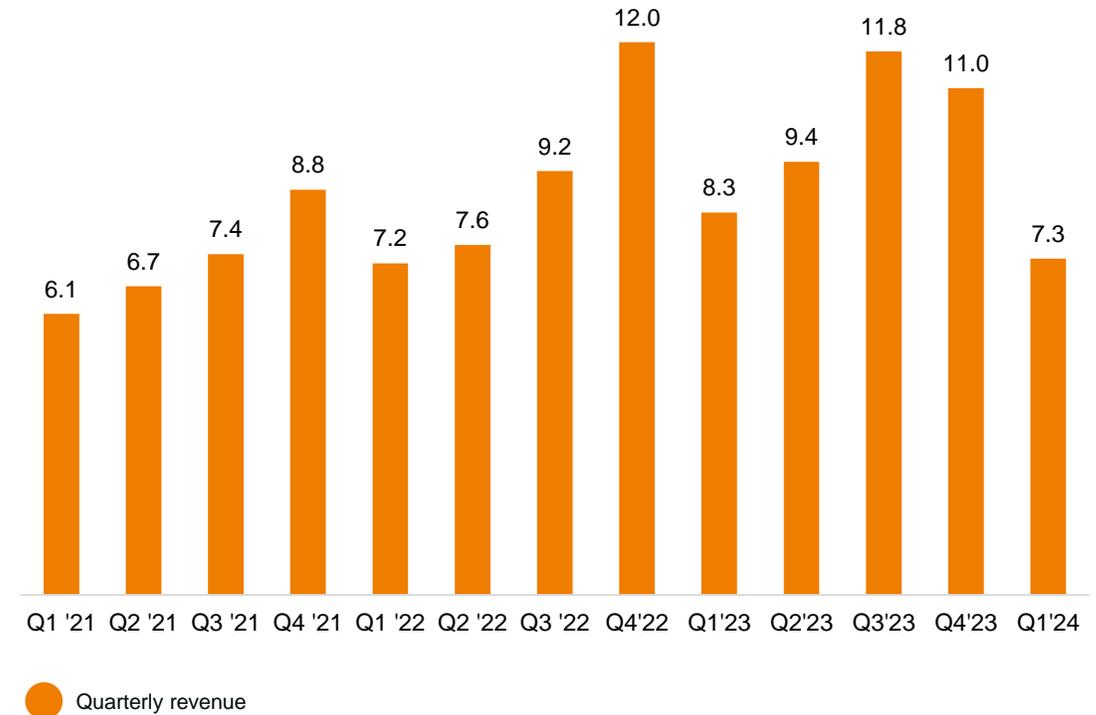


EMEA region strong with increase in orders received and revenue totaling €5.5 million which is an increase of +€1.6 million to Q1 of 2023



Americas with €1.5 million in revenue not on same level as previous year, mainly due to a large solitary project that contributed more than €1.0 million in Q1 of 2023.

(€ million)



# IHSE – Operational deep dive



Facility and equipment upgrades are scheduled in 2024 and 2025 to achieve end to end capacity increase of 50% while reducing cost due to higher automatization



New soldering equipment as inline system concept was installed in March 2024, resulting in an increase of output by 30%



Handling system of PCB (loading, SMD, assembly and soldering) was updated to an inline system for quality improvement and reduction of SMD rework by 60%



# Group Forecast FY 2024

Revenue

**€220m - €240m**

(2023: €187m | +18% to +29%)

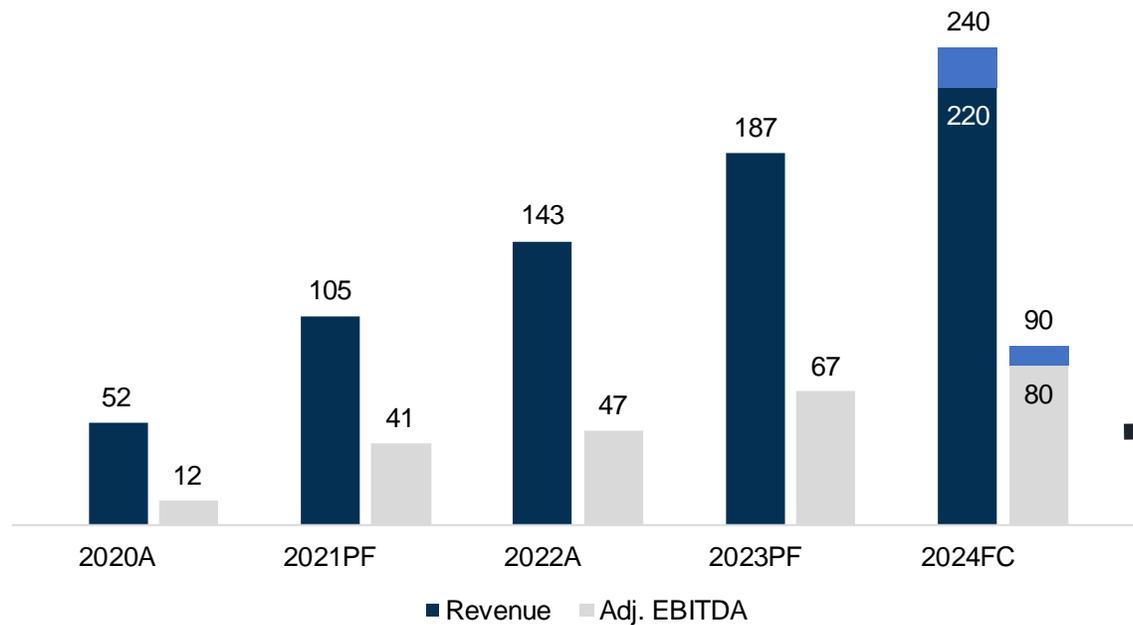
Adj. EBITDA

**€80m - €90m**

(2023: €62m | +29% to +45%)

# Medium-term Outlook 2025

(€ million)



2025  
**€290-320m**  
revenue target

**40%**  
adj. EBITDA  
margin



**Q&A**

**Happy to answer  
your questions**

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