

Elevating Champions

ANNUAL REPORT FY 2022

EARNINGS CALL

March 31, 2023

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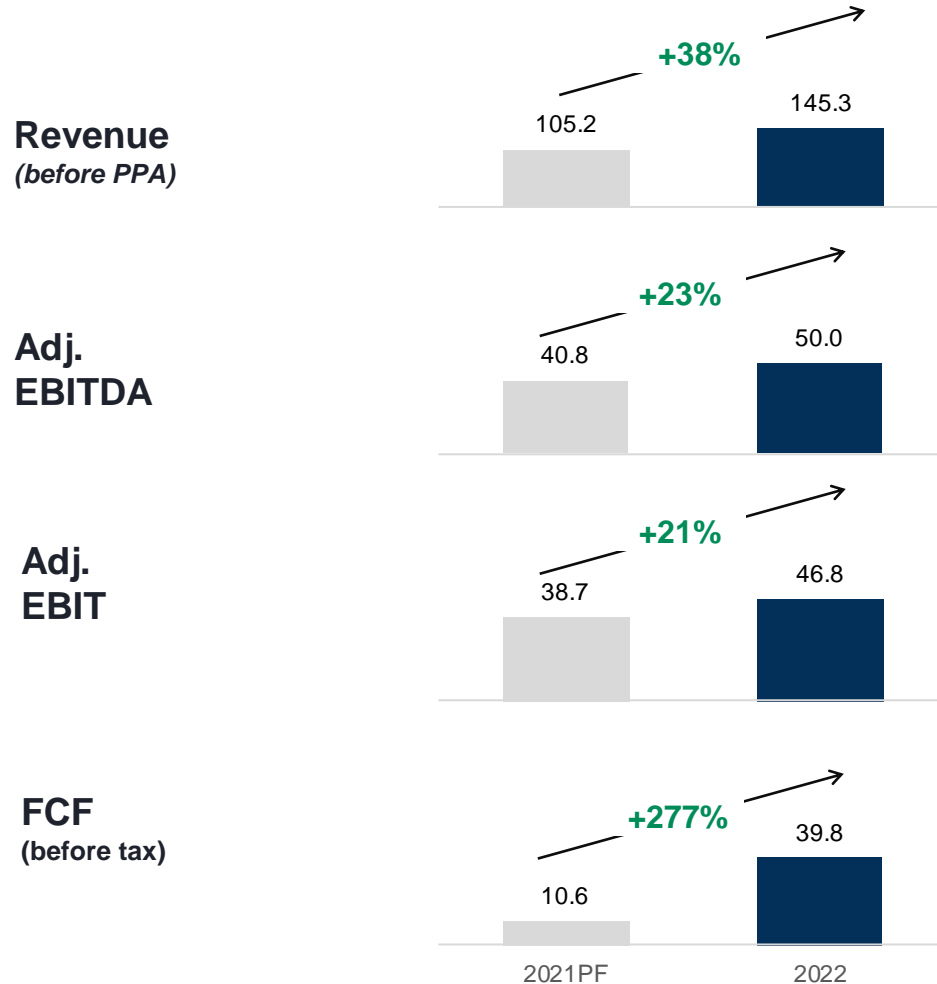
For information on performance indicators, please refer to Note 6 of BKHT's consolidated financial statements for 2022.

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Summary FY 2022

Selected group financials (€m)



Key highlights



Record year for BKHT with continued profitable growth across all business segments in FY 2022



FY 2022 guidance exceeded both in terms of revenue as well as adj. EBITDA, even after upwards correction during 2022



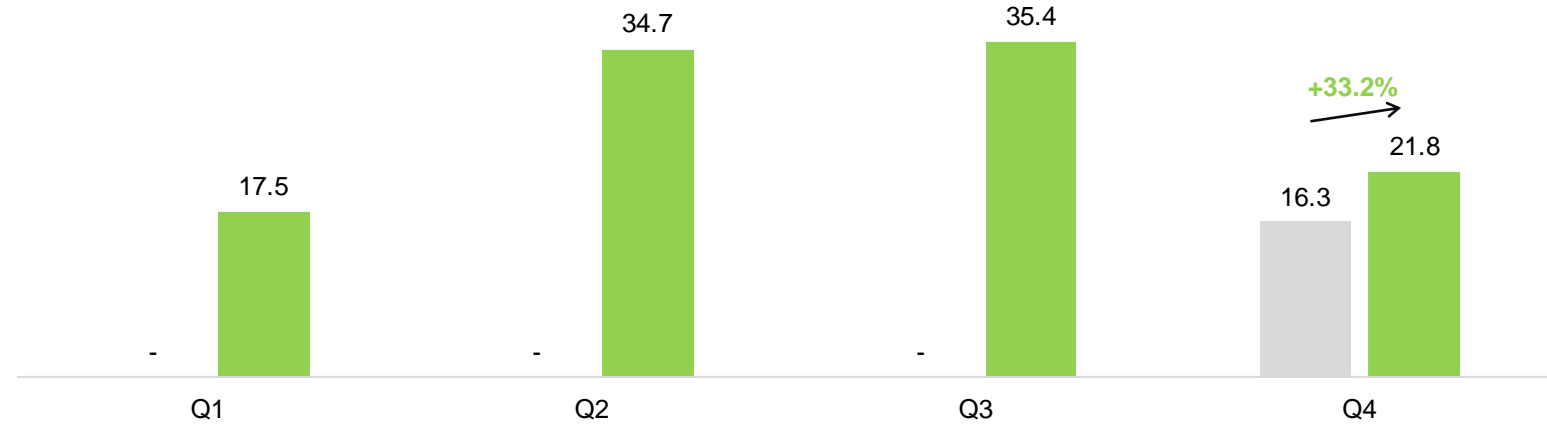
High value realization for shareholders through sale of Palas at nearly 4x of the cash invested by BKHT in 2018



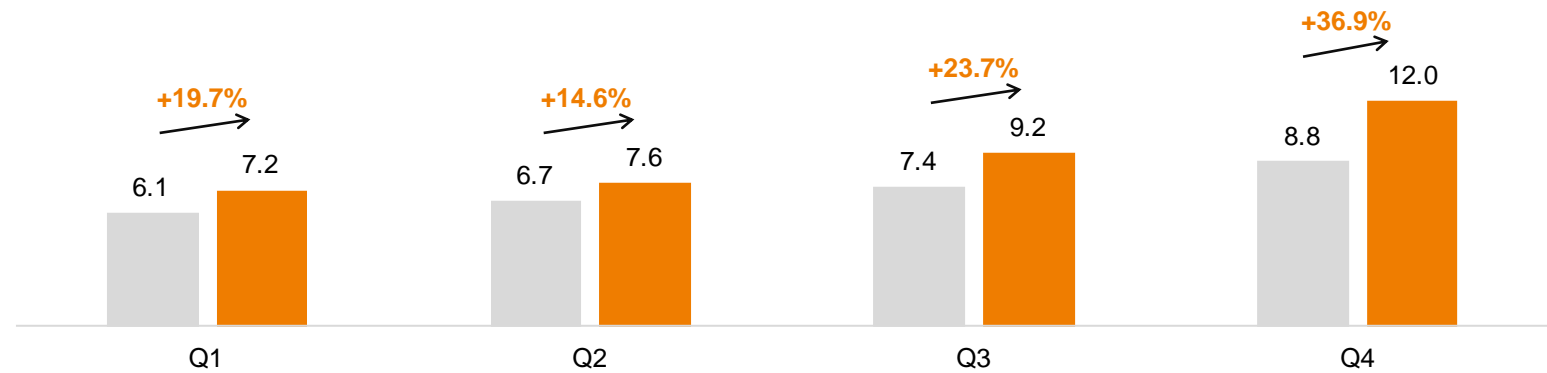
Very solid balance sheet composition with cash and cash equivalents of €71 million as per year end 2022 and a net leverage ratio of 0.7x adj. EBITDA

Revenue by quarter

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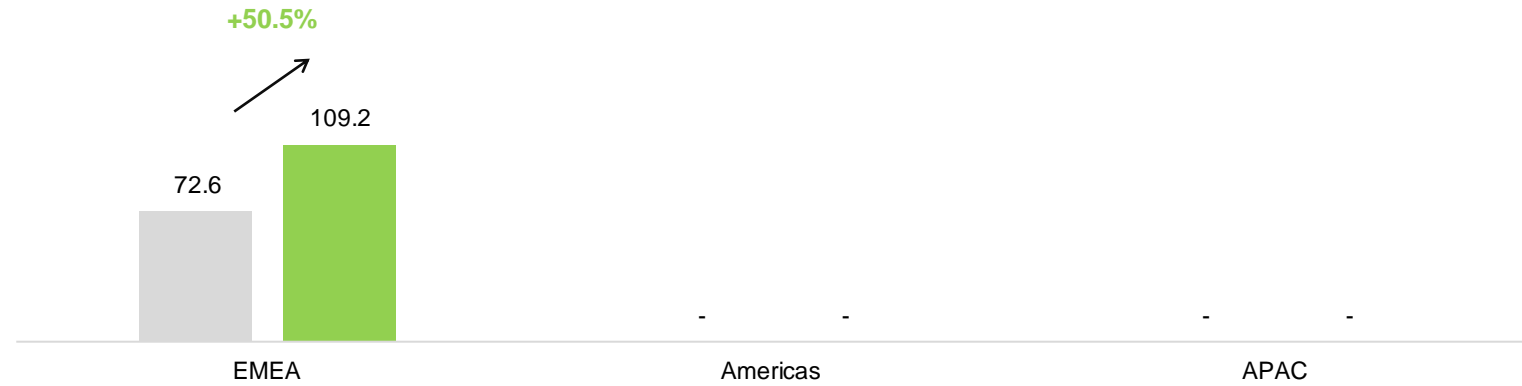


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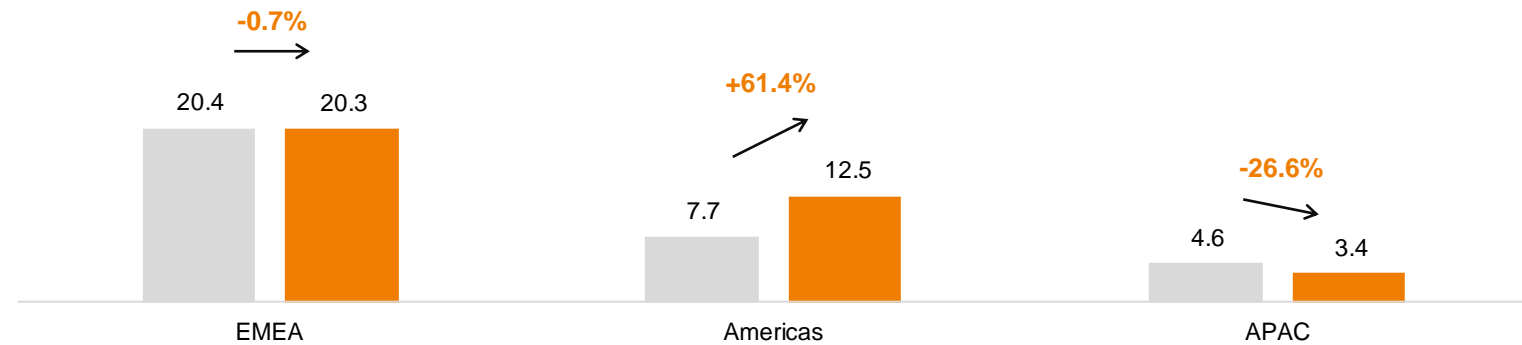


Revenue by region

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KPIs by segment

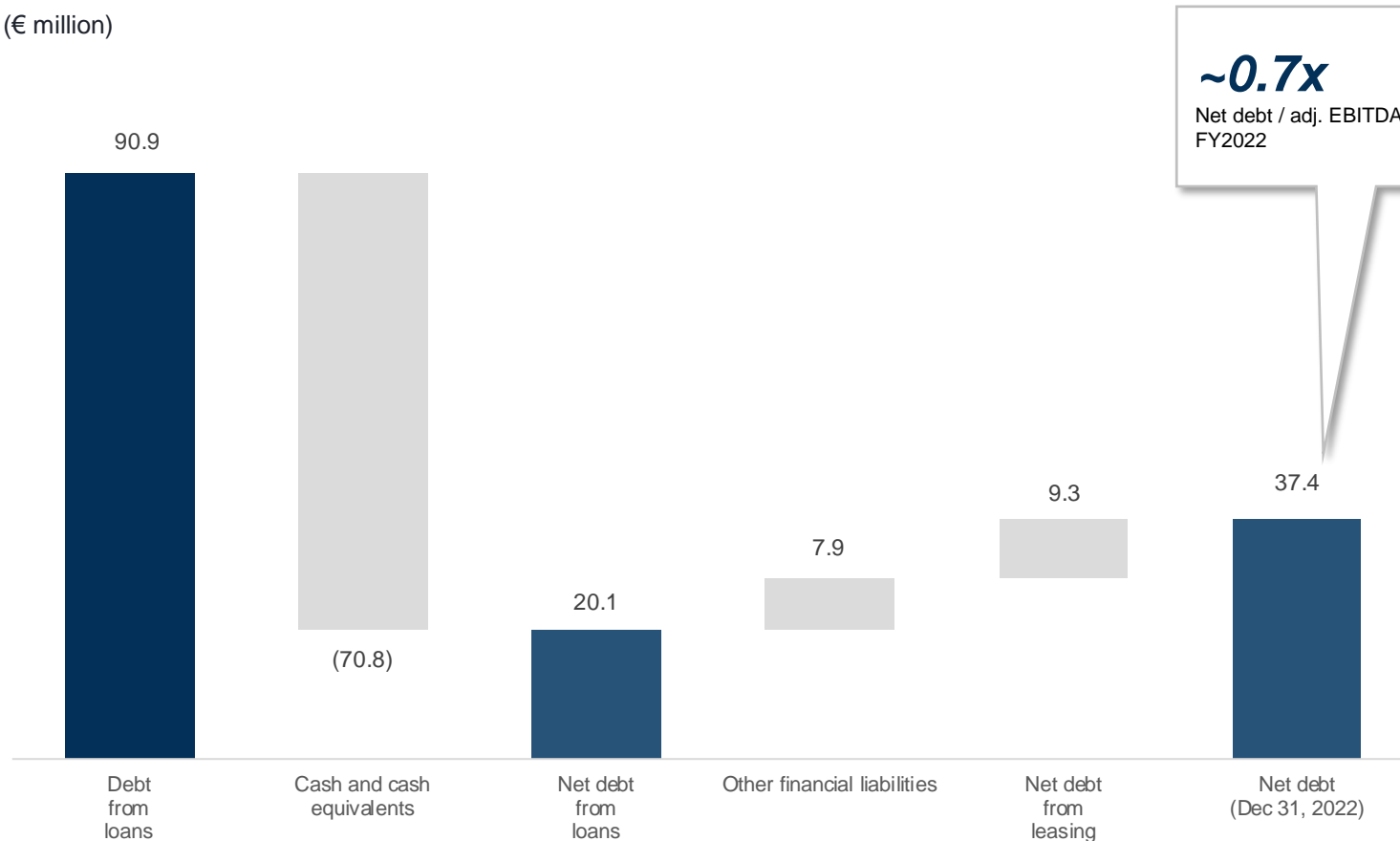
	Financial Technologies		Security Technologies		Total		Central Functions and Consolidation		Group	
[€ thousand]	2022	2021 (pro-forma)	2022	2021 (pro-forma)	2022	2021 (pro-forma)	2022	2021 (pro-forma)	2022	2021 (pro-forma)
Revenue before PPA	109,229	72,555	36,086	32,688	145,315	105,243	2	2	145,318	105,245
<i>Revenue growth</i>	50.5%		10.4%		38.1%				38.1%	
Gross Profit before PPA	67,727	51,243	26,331	22,502	94,058	73,745	269	166	94,327	73,910
<i>Gross Profit Margin</i>	62.0%	70.6%	73.0%	68.9%	64.7%	70.1%			64.9%	70.2%
Adjusted EBITDA	46,544	39,765	8,617	8,315	55,161	48,080	(5,155)	(7,261)	50,006	40,819
<i>Adjusted EBITDA Margin</i>	42.6%	54.8%	23.9%	25.5%	38.0%	45.7%			34.4%	38.8%
Adjusted EBIT	44,586	38,767	7,485	7,318	52,072	46,085	(5,311)	(7,369)	46,761	38,716
<i>Adjusted EBIT Margin</i>	40.8%	53.4%	20.7%	22.4%	35.8%	43.8%			32.2%	36.8%

Total cash and cash equivalents of €70.8 million as per end of 2022

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 2022 (target value of ~2.5x)



High balance sheet quality underlining resilience of our business

Bikeleasing - Operational deep dive

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



Excluding the ~€7 million one-off effect in 2021, like-for-like revenue growth amounts to +67% in 2022

of facilitated bikes grew by +46% to ~118k

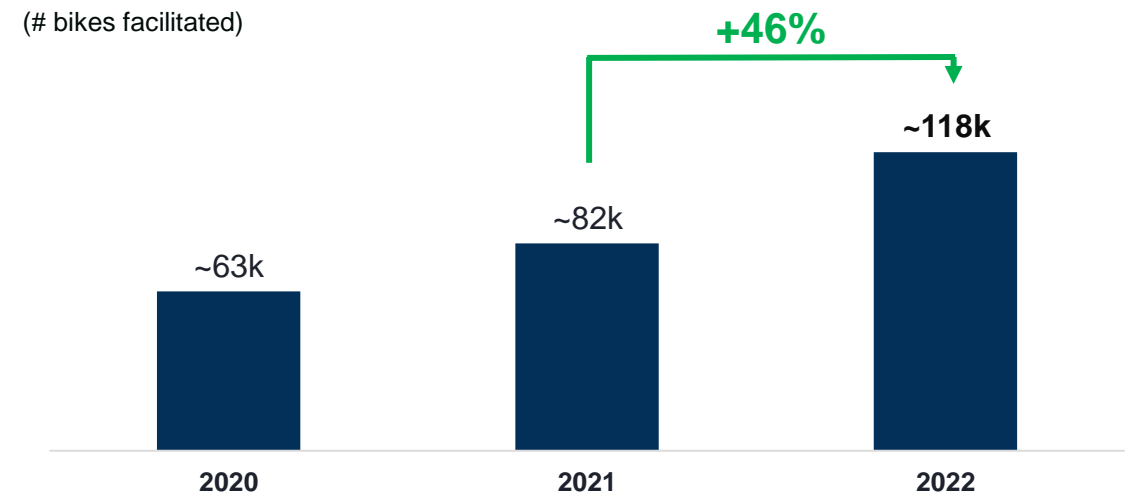
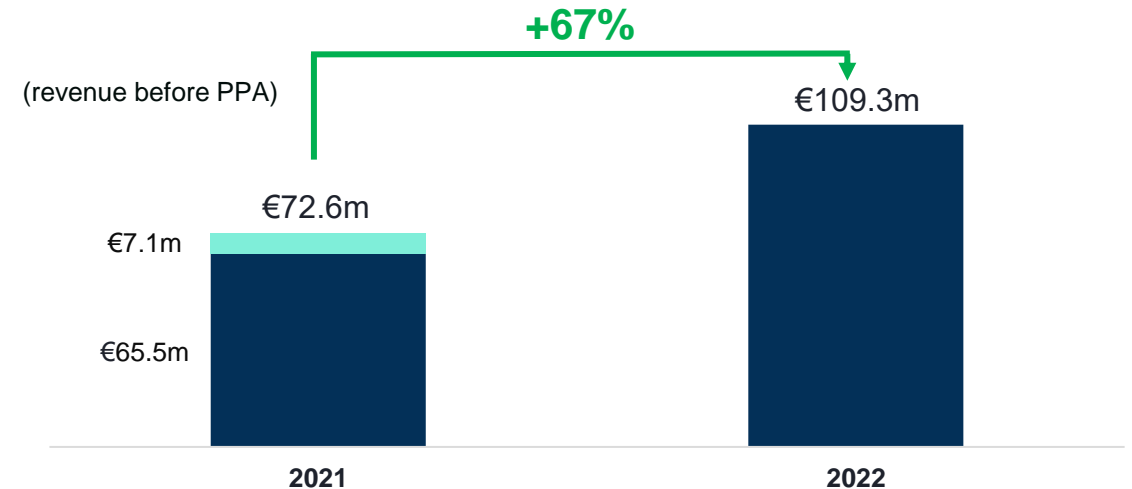


of corporate customers grew to ~45,000 with ~2.5 million employees

Cash & cash equivalents grew to €23.7m despite voluntary, early repayment of acquisition loans in the amount of €21m



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Bikeleasing - Operational deep dive

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Expanding the software dev team

- Expansion of Bikeleasing's IT / software development team to 7 FTE

Continuous platform development

- Onboarding of D2C brands
- Further process automation

New headquarter and offices

- Construction of a new, sustainable headquarter in Uslar, Germany
- Opening of a Berlin office to attract tech-talent

IHSE - Operational deep dive



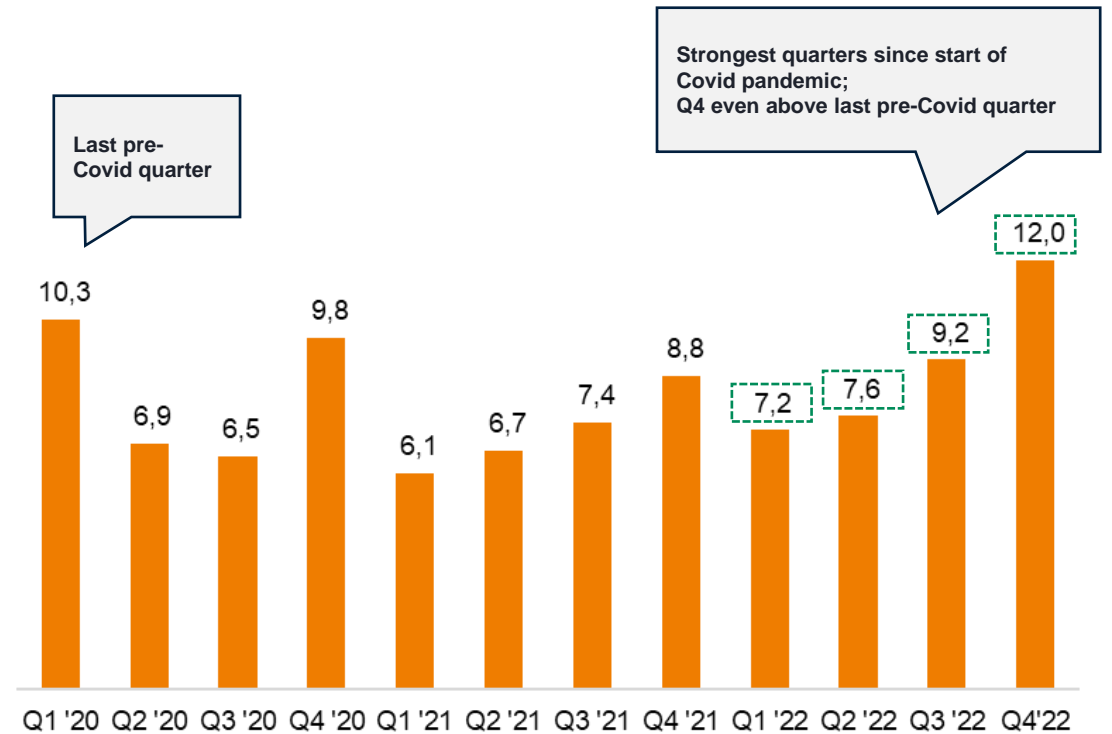
+10% revenue growth in 2022
due to lifting of travel and contact restrictions in the Western hemisphere



EBITDA margin still under its sustainable level of 35%, due to unchanged fixed cost basis (for the sake of future growth) as well as lower-margin kvm-tec



Normalization of supply chain situation and materials costs starting into 2023





Important security certifications granted

- IHSE receives NIAP PP 4.0 (North America) and EAL4+ (Europe) certifications
- Entry to a so far untouched market segment within Governmental / Defense

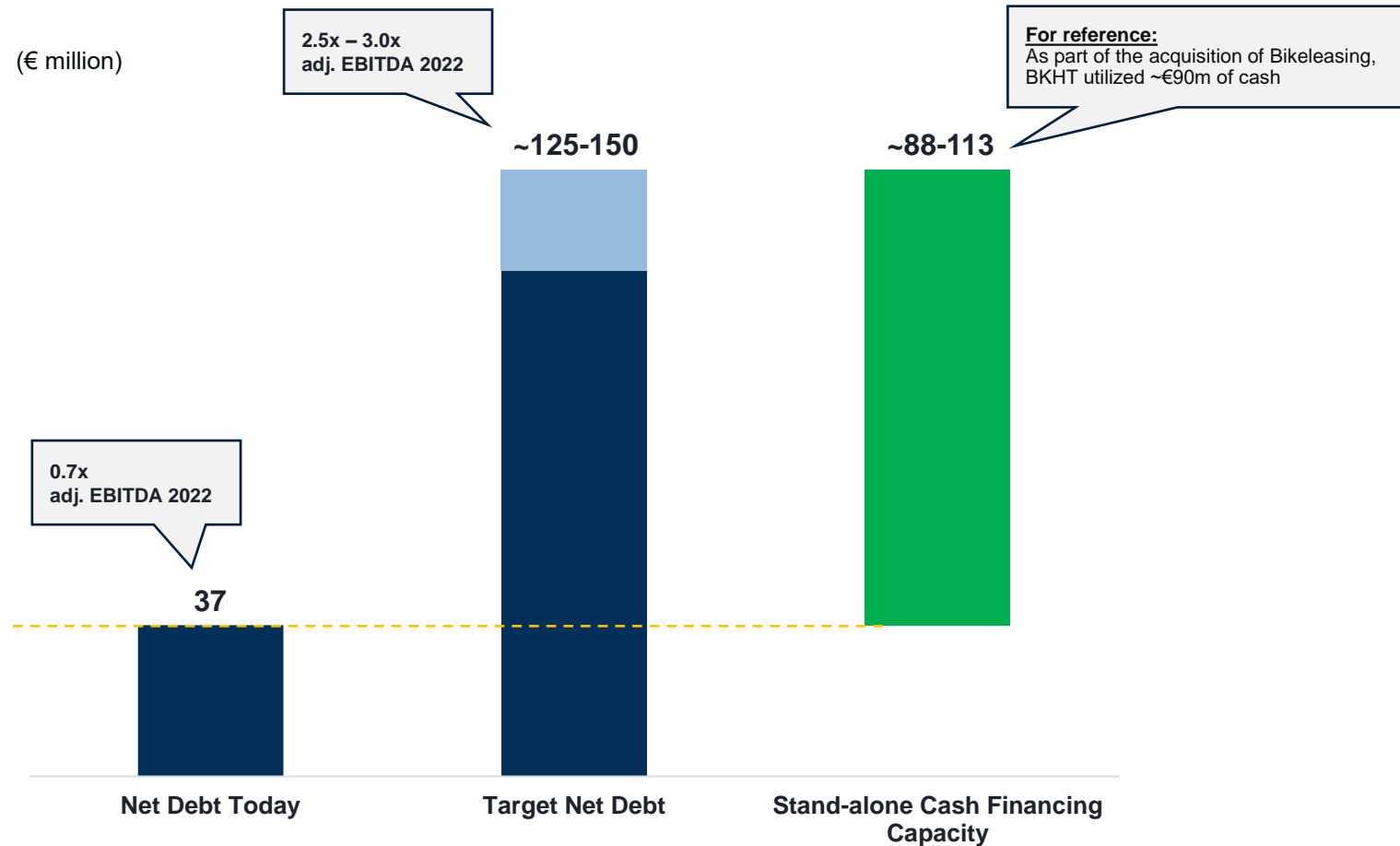
Technical combination of IHSE & kvm-tec

- As part of the post-acquisition integration process, both technology standards have been combined and bridged in a completely new “hybrid” solution

Record year for IHSE USA

- Following the complete lifting of travel and contact restrictions within the US, IHSE USA delivered a historic record year 2022 (excl. solitary projects)

M&A – Overview of existing, non-dilutive financing capacity



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: 34,4%)

Corresponding
adj. EBITDA

€58m - €61m

(2022: €50m | +16 to +23%)

Q&A

**Happy to answer
your questions**

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