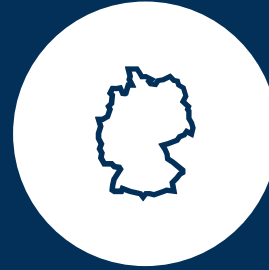


# The Gateway into German Mittelstand Technology Champions

November 2024

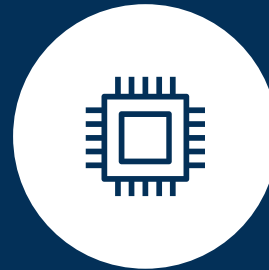
# Elevating Champions



**We know  
Germany.**



**We know  
Mittelstand.**

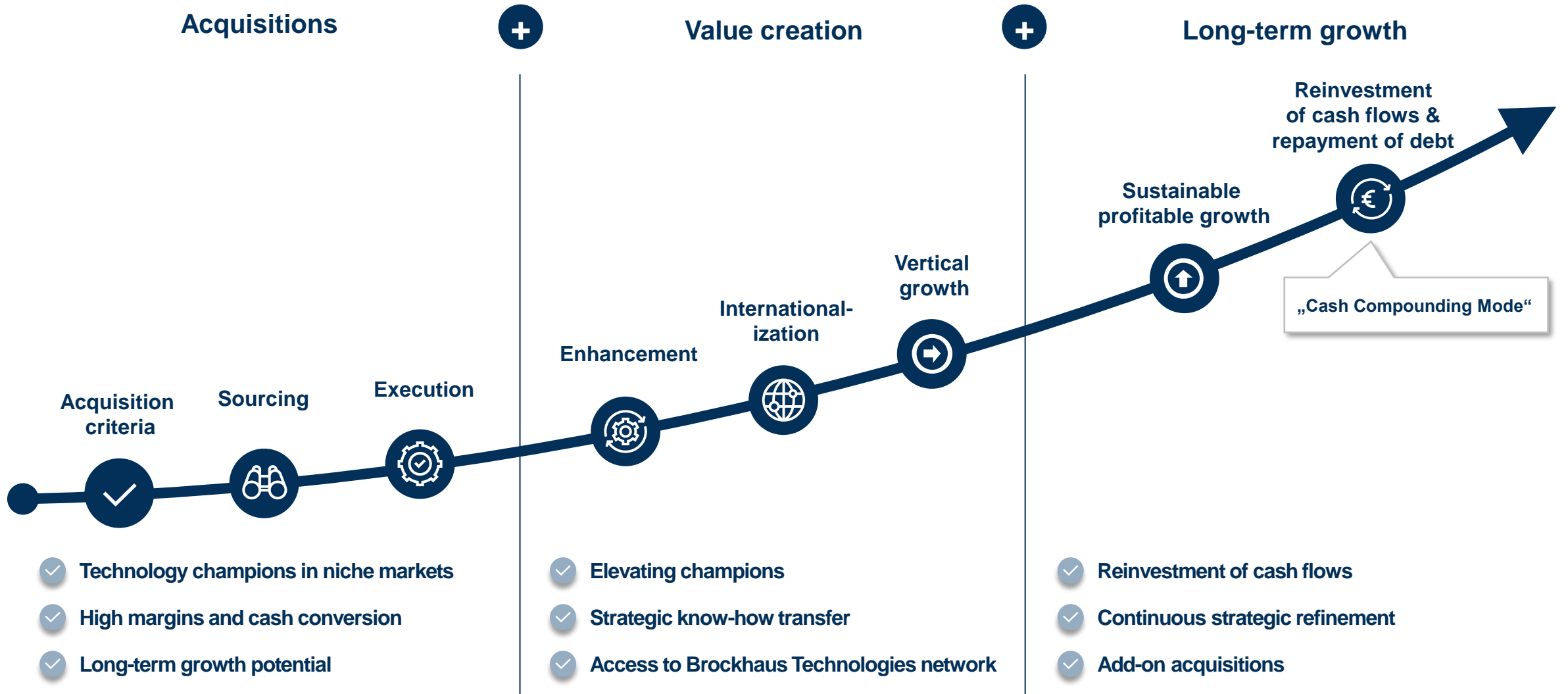


**We know  
Technology.**

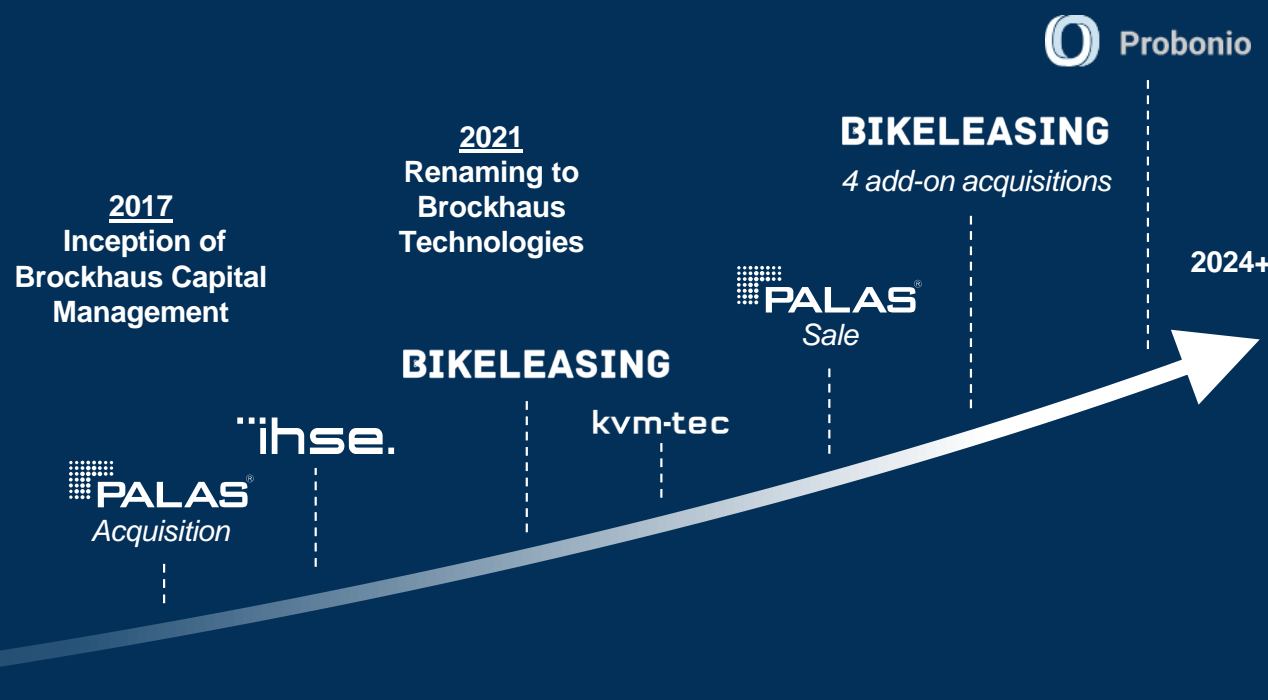
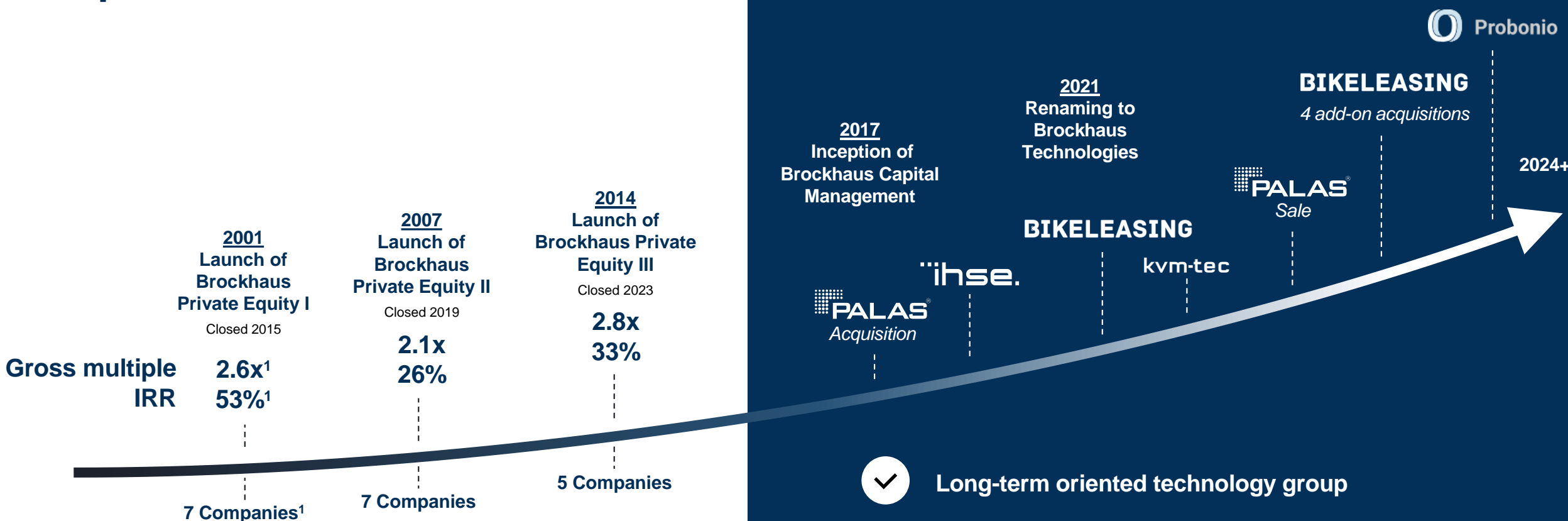


**We acquire  
Champions.**

# Building one of Germany's leading technology groups

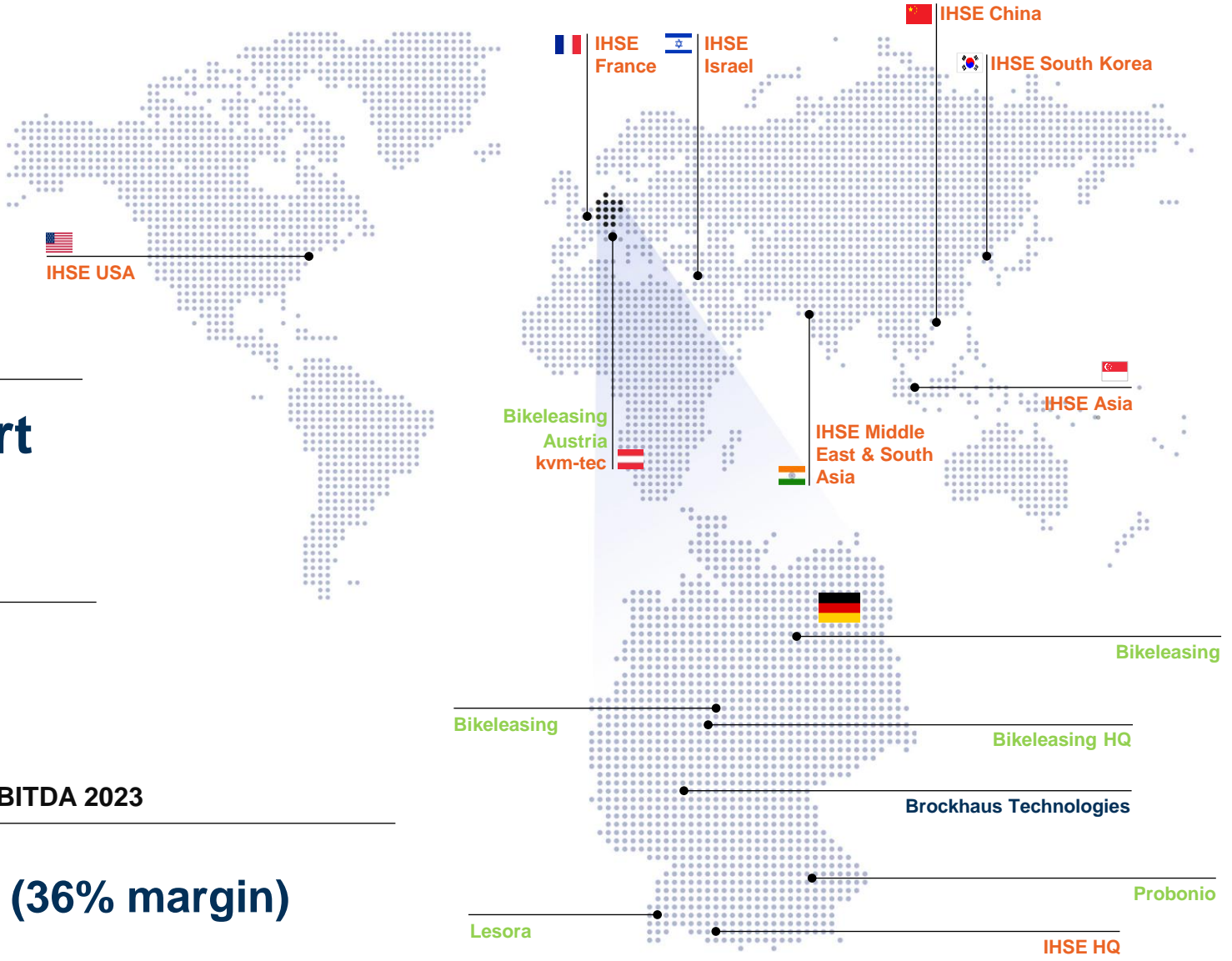


# >20 years track record of delivering superior returns to investors



- ✓ Long-term oriented technology group
- ✓ Ability to fully participate in subsidiaries' growth potential
- ✓ Sustainable and profitable growth through reinvestment of cash flows

# Brockhaus Technologies at a glance



Established

**2017**

Businesses

**BIKELEASING.DE**

**ihse.**

Revenue 2023

**€187m**

Headquarters

**Frankfurt**

Germany

Employees

**~470**

Adj. pro forma EBITDA 2023

**€67m (36% margin)**

# 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



**Harald Henning**  
Finance



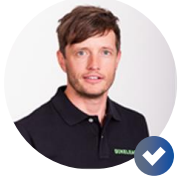
**Yannick Moyles-Johnson**  
Operations

EXECUTIVE COMMITTEE

## Subsidiary management

Owning ~7%  
of outstanding  
BKHT shares

BIKELEASING.DE



**Bastian Krause**  
Co-CEO



**Paul Sinizin**  
Co-CEO



**Stephan Garabet**  
CFO



**Michael Marezke**  
CTO

ihse.



**Michael Spatny**  
CEO



**Thomas Schulz**  
CFO

## 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

# KPIs by segment (9M 2024)

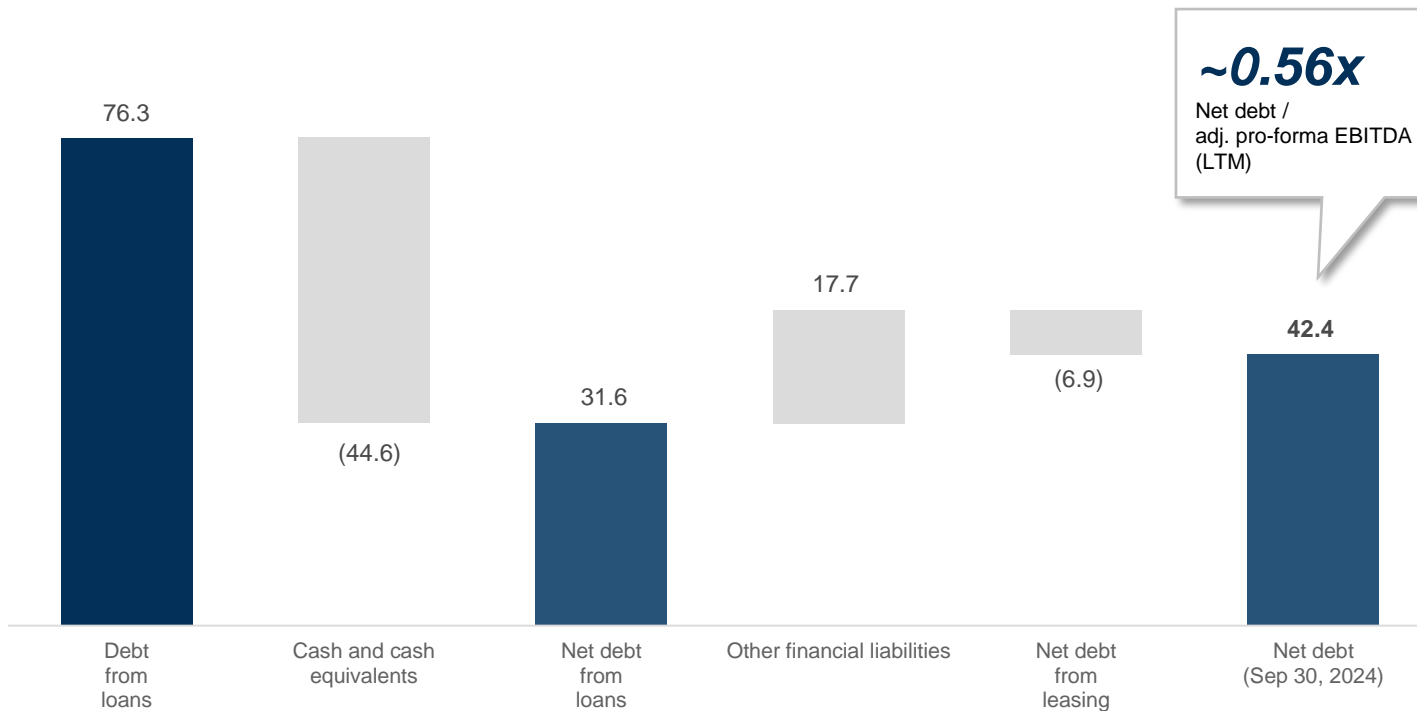
(€ thousand)	HR Benefit & Mobility Platform		Security Technologies		Central Functions and Consolidation		BKHT Group	
	9M 2024	Pro forma 9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	Pro forma 9M 2023
Revenue	151,104	113,185	24,235	29,500	-	(1)	175,339	142,684
Revenue growth	33.5%		(17.8%)		-		22.9%	
Gross Profit	101,252	77,167	18,012	22,024	321	265	119,585	99,455
Gross Profit Margin	67.0%	68.2%	74.3%	74.7%			68.2%	69.7%
Adjusted EBITDA	70,620	55,466	3,210	7,787	(5,815)	(4,474)	68,015	58,779
Adjusted EBITDA Margin	46.7%	49.0%	13.2%	26.4%			38.8%	41.2%
Adjusted EBIT	68,266	53,342	1,981	6,743	(6,028)	(4,564)	64,219	55,521
Adjusted EBIT Margin	45.2%	47.1%	8.2%	22.9%			36.6%	38.9%

**BKHT's revenue growth plus adj. pro-forma EBITDA is ~62% – clearly overachieving our own “Rule of 50”**

# Constant net leverage well below the target level

## Net debt calculation as per 9M 2024

(€ million)



## Highlights



Available financing capacity allows for future growth, inter alia through new acquisitions



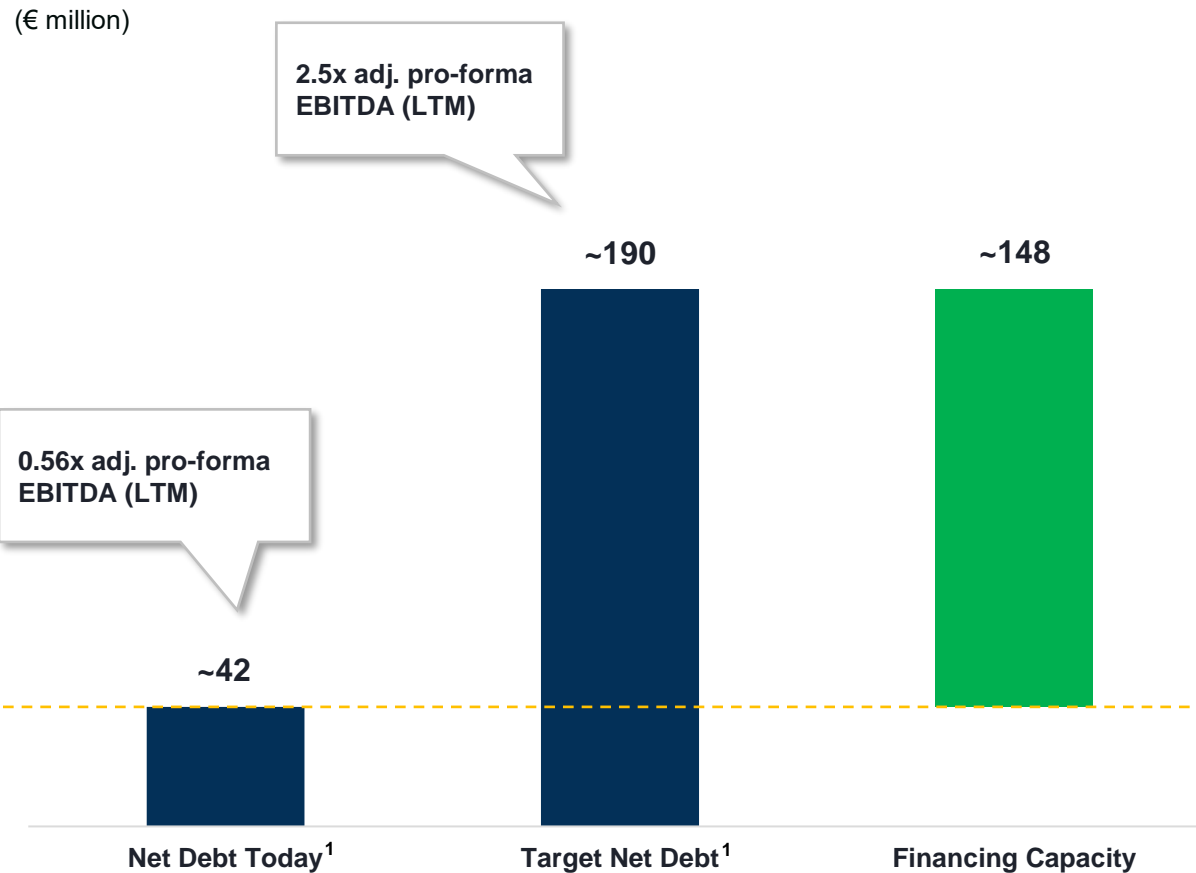
Conservative leverage ratio of ~0.56x adj. pro-forma EBITDA (target value of ~2.5x)



High balance sheet quality and continuous deleveraging underlining resilience of our business



# Indicative exemplary calculation of existing, non-dilutive financing capacity as per end of September 2024



# Group Forecast FY 2024

*On track to build one of Germany's  
leading technology groups.*

Revenue **€220m - €240m**

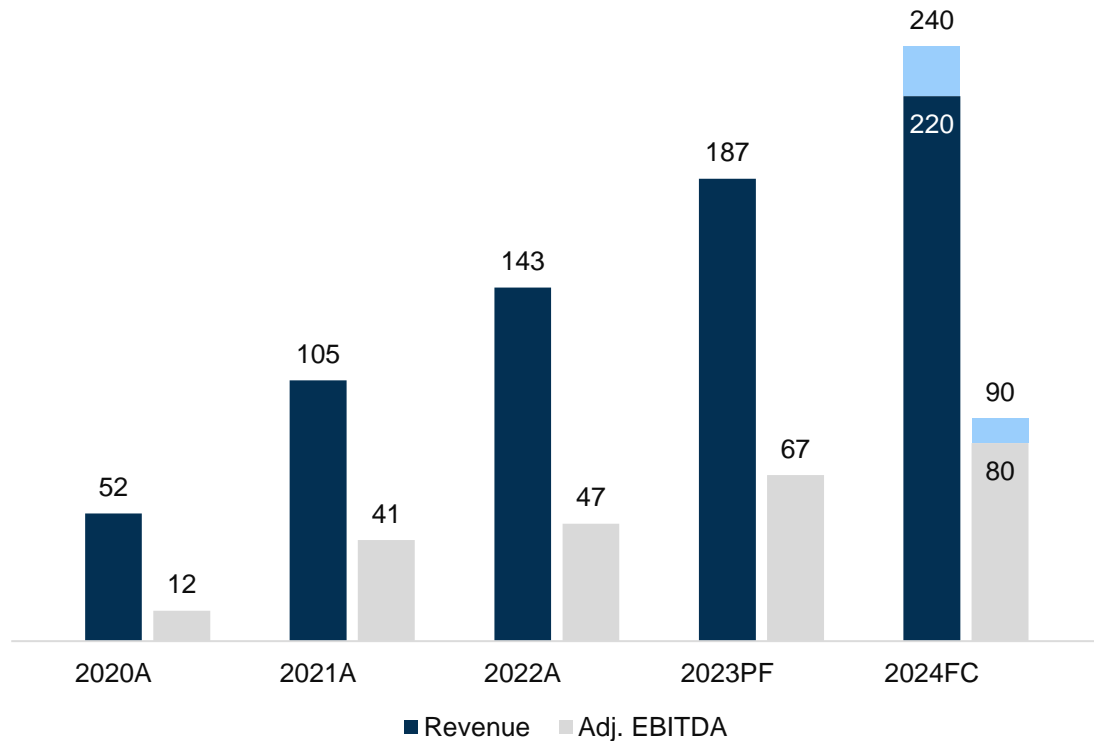
(2023: €187m | +18% to +29%)

Adj. EBITDA **€80m - €90m**

(2023: €62m | +29% to +45%)

# Medium-term Outlook 2025

(€ million)



2025  
**€290-320m**  
 revenue target

**40%**  
 adj. EBITDA  
 margin

→ **2025E**

# BIKELEASING.DE B2B FinTech for employee benefits

## KPIs FY23

€146m

Revenue

€63m

Adj. EBITDA<sup>1</sup>

43%

Adj. EBITDA margin<sup>1</sup>

~300

Employees

## Company overview

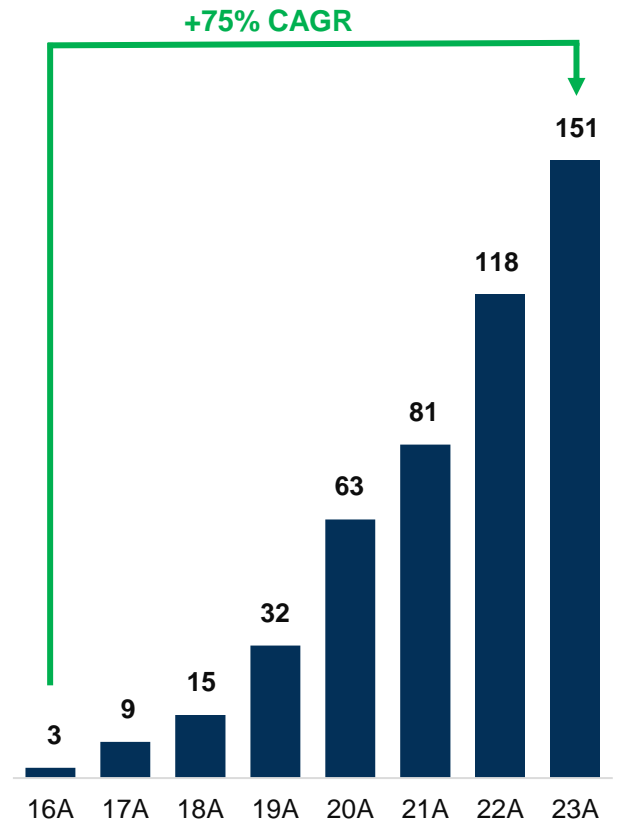
- Bikeleasing is a B2B FinTech providing corporate customers with a leading digital platform for employee benefits
- The platform enables a highly automated connection between retailers, employees, employers, financing providers and insurers
- Mainly transaction-based business model with revenue per facilitated leasing object
- Brockhaus Technologies' share: 52%

## Diversified customer base (selected)



## Exceptional platform performance

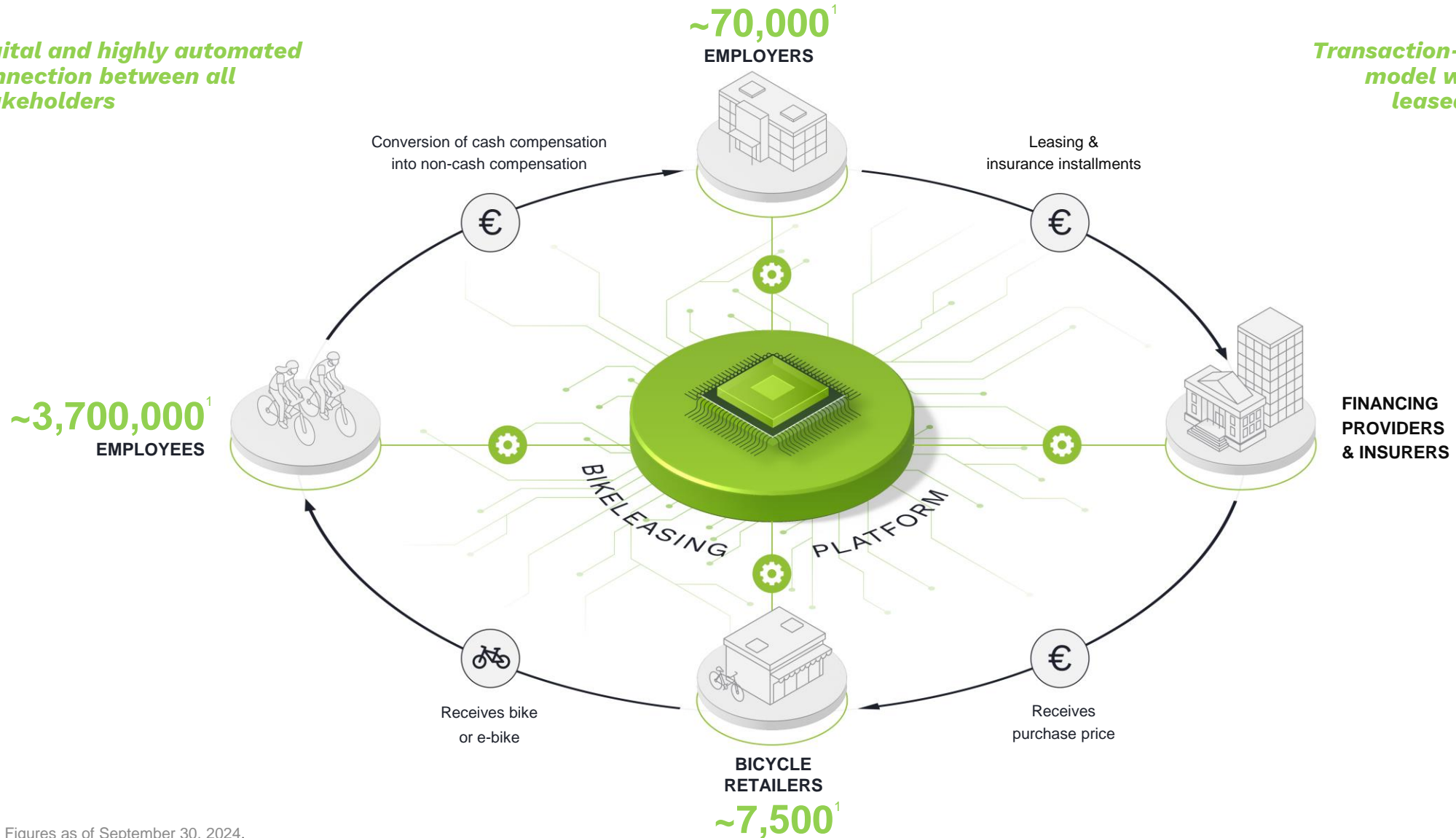
in thousand new leasing objects



# Visualization of the business model

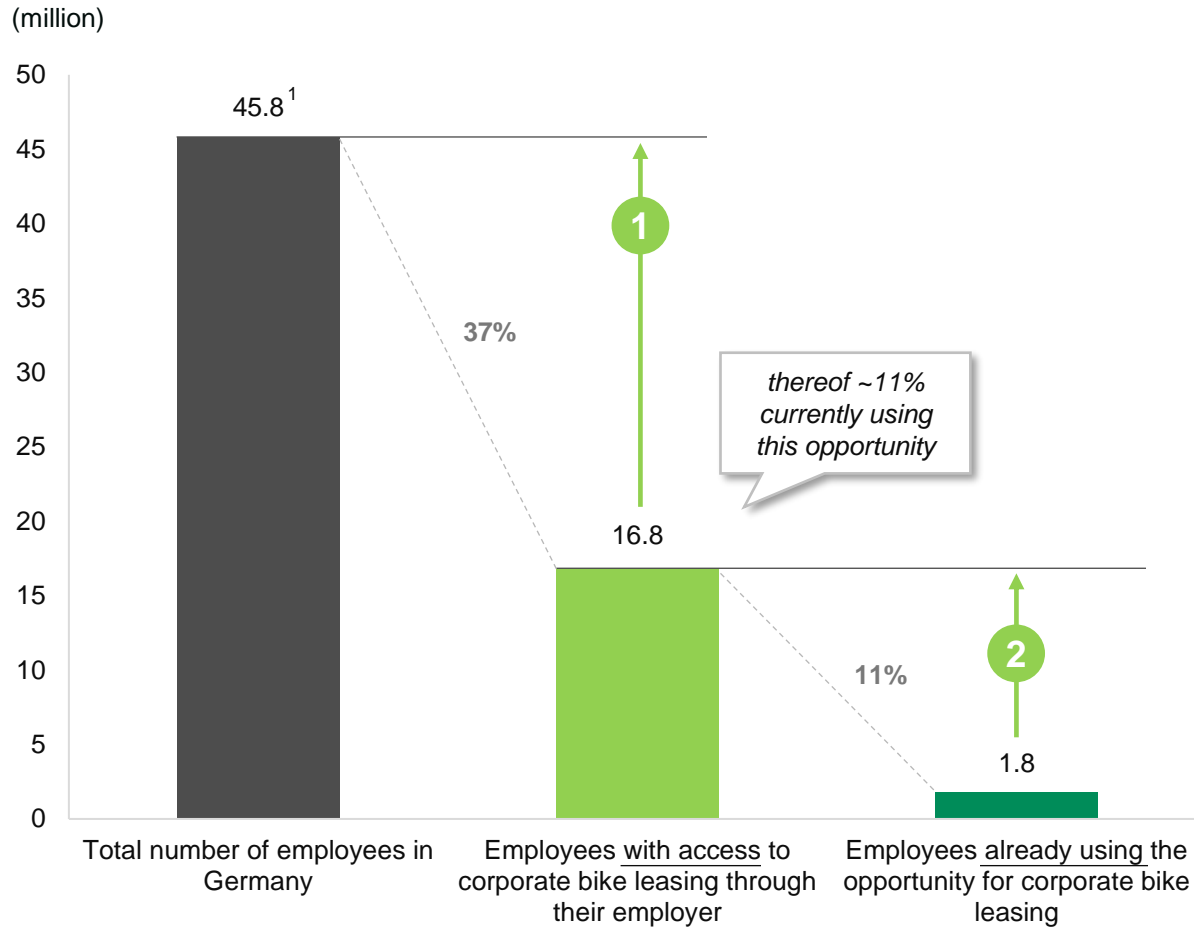
*Digital and highly automated connection between all stakeholders*

*Transaction-based business model with revenue per leased item arranged*



1. Figures as of September 30, 2024.

# Significant potential in the German market



## Strategic focus backed by market data

- Market penetration**  
 Increasing the number of corporate customers on the Bikeleasing platform
- Driving utilization rates**  
 Increasing the % of employees within a company using the Bikeleasing solution

# Focus on highly profitable growth

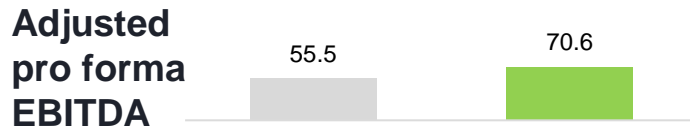
## Financials 9M 2024

(€ million)



## Record 9M for Bikeleasing

in terms of revenue, EBITDA and cashflow

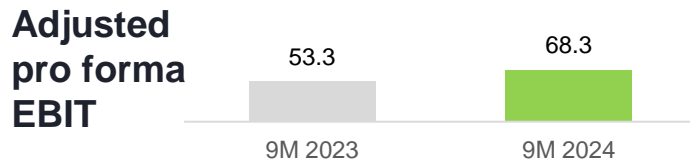


**~70,000**

# of corporate customers with a total of

**~3.7 million**

connected employees



**~123,000**

# of facilitated bikes in 9M 2024; -5.7% below the previous year, however at significantly increased customer economics

economics

## Levers for future growth



Expand market penetration by continuously onboarding new corporate customers



Increase usage rates among already onboarded corporate customers



Roll-out of Probonio's multi-benefit offering to the existing Bikeleasing client base and continuously adding new benefit modules



Continued internationalization

# 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 or integration of providers for bicycle leasing

## Strategic rationale

1. **Opportunity to offer new customers more benefits** than just bike leasing, from a single source
2. **After the integration, the expanded benefits portfolio will be offered (upselling) to existing Bikeleasing customers** (~70,000 companies; 3.7 million employees)
3. **Increasing the penetration within existing customers' employee base**, due to Probonio's significantly higher usage rate amongst employees compared to Bikeleasing
4. **Simplified internationalization**, not being limited to bicycle leasing

## Software-based multi-benefit platform





## KPIs FY23

€40m

Revenue

€11m

Adj. EBITDA

27%

Adj. EBITDA margin

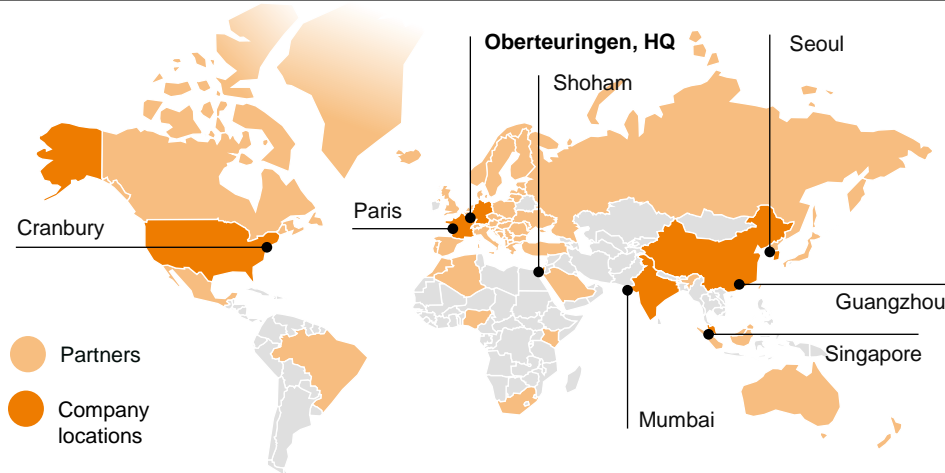
~150

Employees

## Company overview

- KVM (keyboard, video and mouse) technology for highly secure and low latency transmission of data in mission-critical applications
- Strategic acquisition of KVM-over-IP manufacturer kvm-tec establishes IHSE as a one-stop-shop for KVM solutions
- Cross-sectional technology with customers in Air Traffic, Governments, Healthcare, Transportation, Entertainment, Industrials, Automotive, Finance or Education
- Brockhaus Technologies' share: 100%

## Global presence directly and through partners



## Products (selected)

### Extenders



### Switches



### Converters & accessories



# Visualization of the business model

## The perfect addition

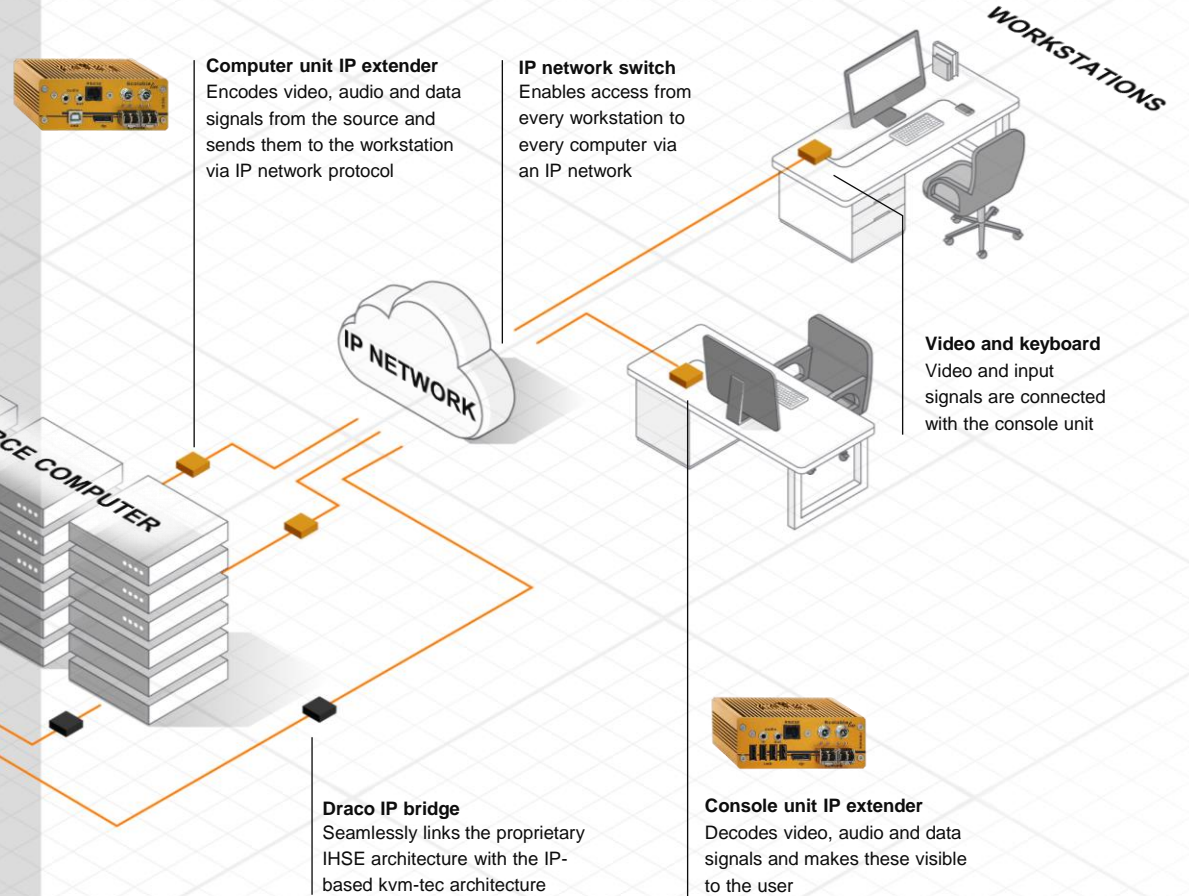
Proprietary KVM technology enables high-performance and high-security separation of workstations and their respective computers

**KVM switch**  
Enables access from every workstation to every computer, where each signal has its own dedicated path with broadband, performance and security always guaranteed

**Video and keyboard**  
Video and input signals are connected with the console unit

**Computer unit extender**  
Encodes video, audio and data signals from the source and sends them to the workstation via network cables

**Console unit extender**  
Decodes video, audio and data signals and makes these visible to the user



## IP-based KVM technology

IP-based KVM technology enables real-time-based interconnection and transmission of KVM signals between the workstation and remote computers in a more flexible and cost-efficient manner than proprietary solutions

# Strong position in the well-protected market for high-performance data transmission

## Market mapping



## 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 required in highest-security projects

# Strong revenue growth in Q3

## Financials 9M 2024

(€ million)



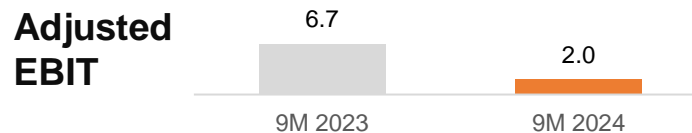
### IHSE with an expected strong quarter

significant increase in revenue in Q3 (€10.0 million), but below the exceptionally strong comparative period of 9M 2023



### EBITDA margin of ~13.2%

below previous year's level (~20%) due to revenue deferral to H2



### Healthy Order backlog at a high level of ~€8,3m

almost doubling since the beginning of the year

## Operational update

## Levers for future growth



Continued market penetration with proprietary, new IP, hybrid and certified “secure KVM” solutions



Growth in currently under-penetrated end markets (e.g. government, utilities, transportation)



Continuous R&D and development of completely new applications (e.g. control rooms for autonomous driving)



# High value realization through sale of Palas after successful further development under the roof of Brockhaus Technologies

## 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

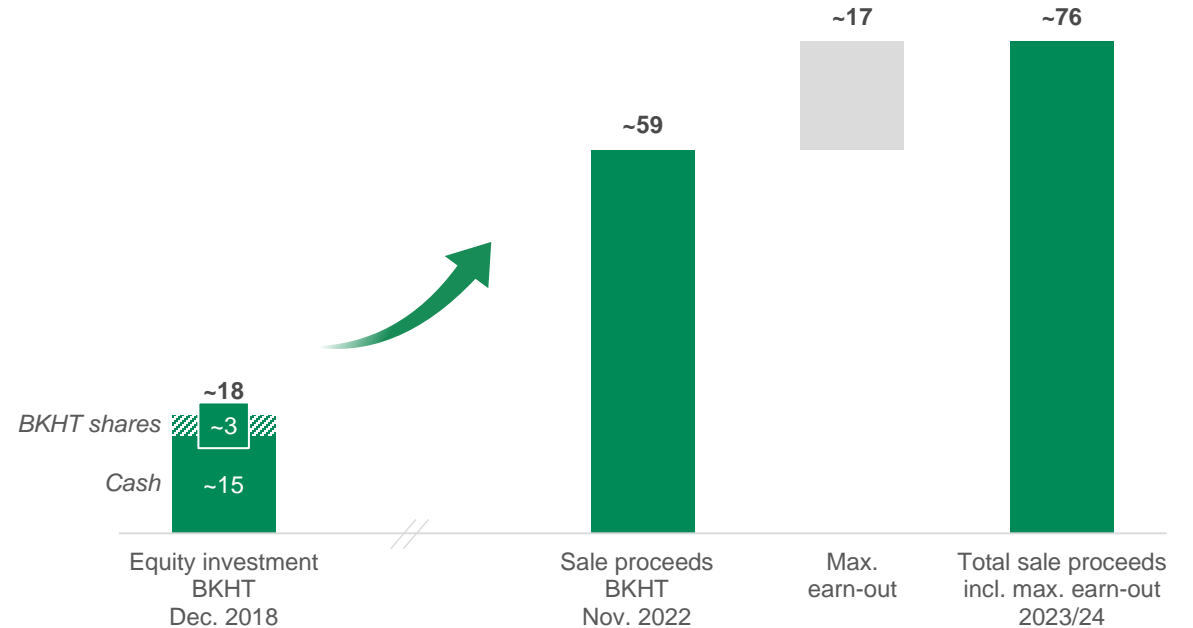


Implementation of a targeted growth strategy into new markets and applications

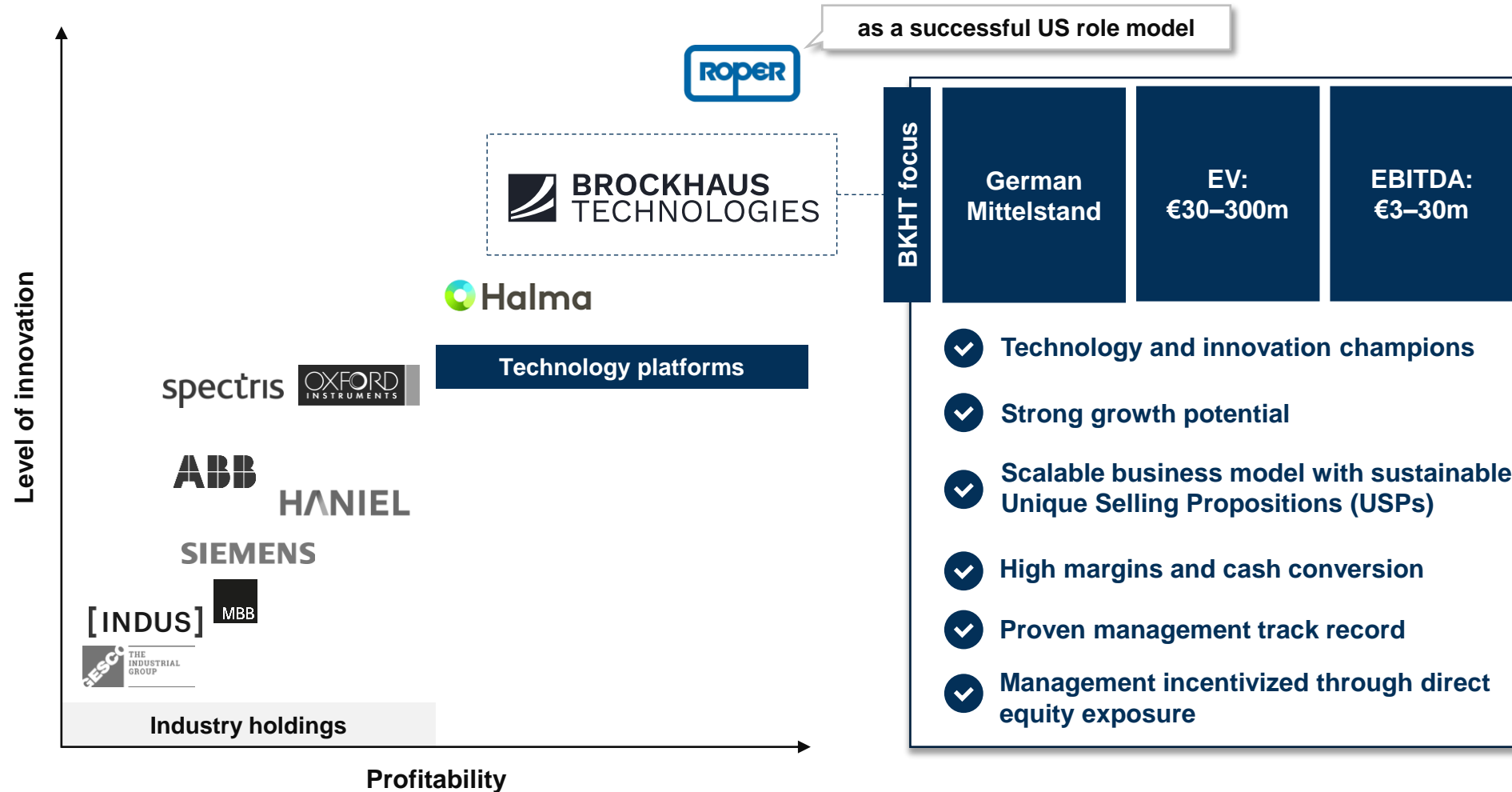
e.g. in the unregulated market or through the proprietary-developed data platform for air quality monitoring my-atmosphere.net

## Value realization through sale of Palas

(€ million)





# Uniquely positioned with a proven and successful business model



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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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