

# Elevating Champions

QUARTERLY STATEMENT Q1 2023

EARNINGS CALL

May 15, 2023

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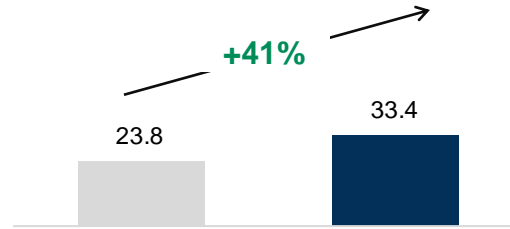
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# Summary Q1 2023

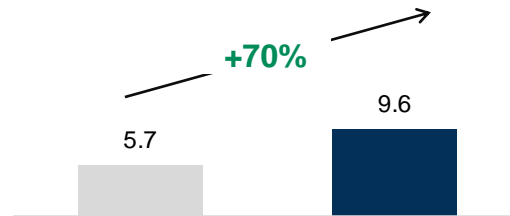
## Selected group financials

(€ million)

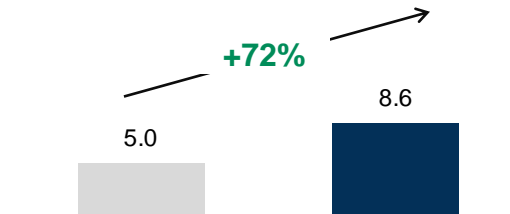
Revenue



Adjusted EBITDA



Adjusted EBIT



## Key highlights



Significant top-line growth across all business segments in Q1 2023 and over proportional margin development



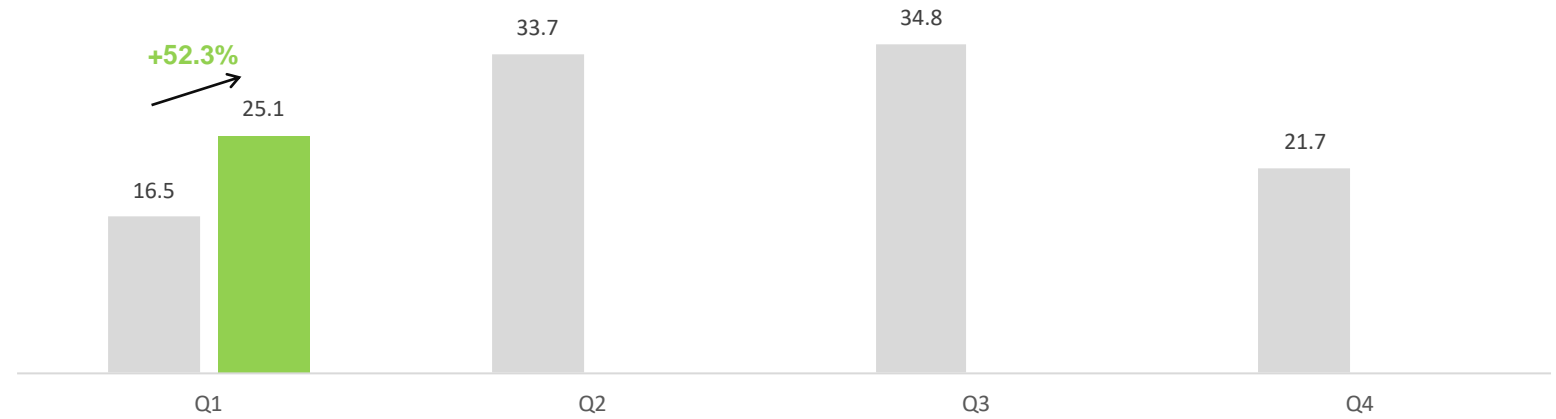
Group forecast 2023 with revenue between € 165 – 175 million and an adj. EBITDA margin of 35% confirmed



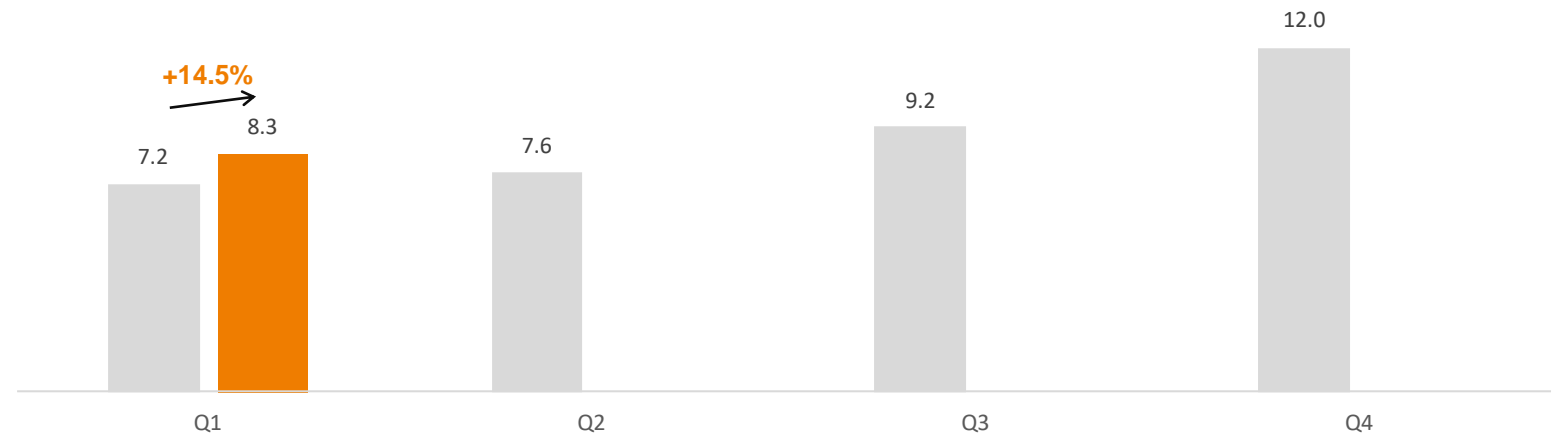
Very solid balance sheet composition with cash and cash equivalents of €65.4 million as per end of March 2023 and a net leverage ratio of 0.7x adj. EBITDA (LTM)

# Revenue by quarter

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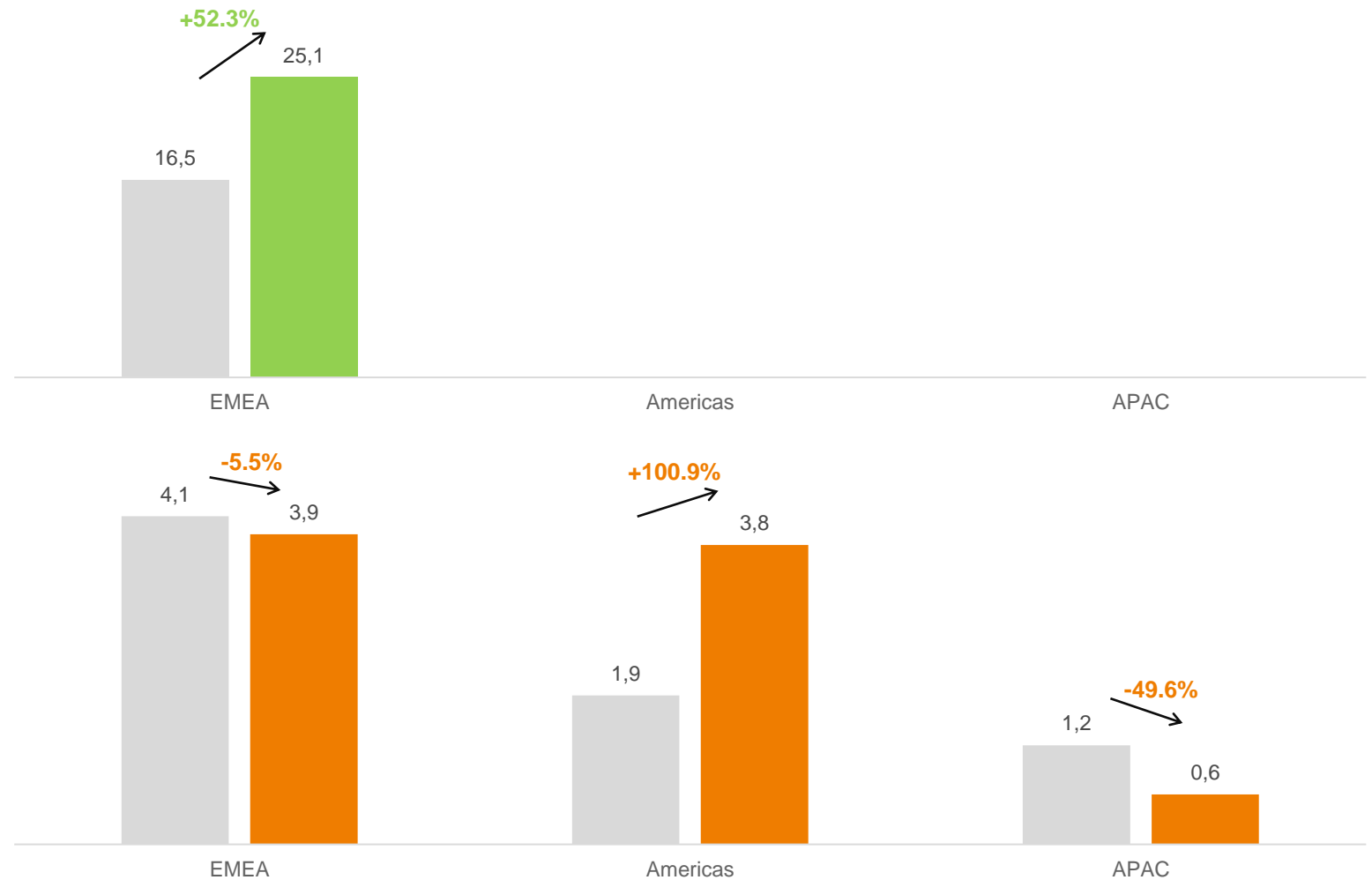
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# Revenue by region

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# KPIs by segment

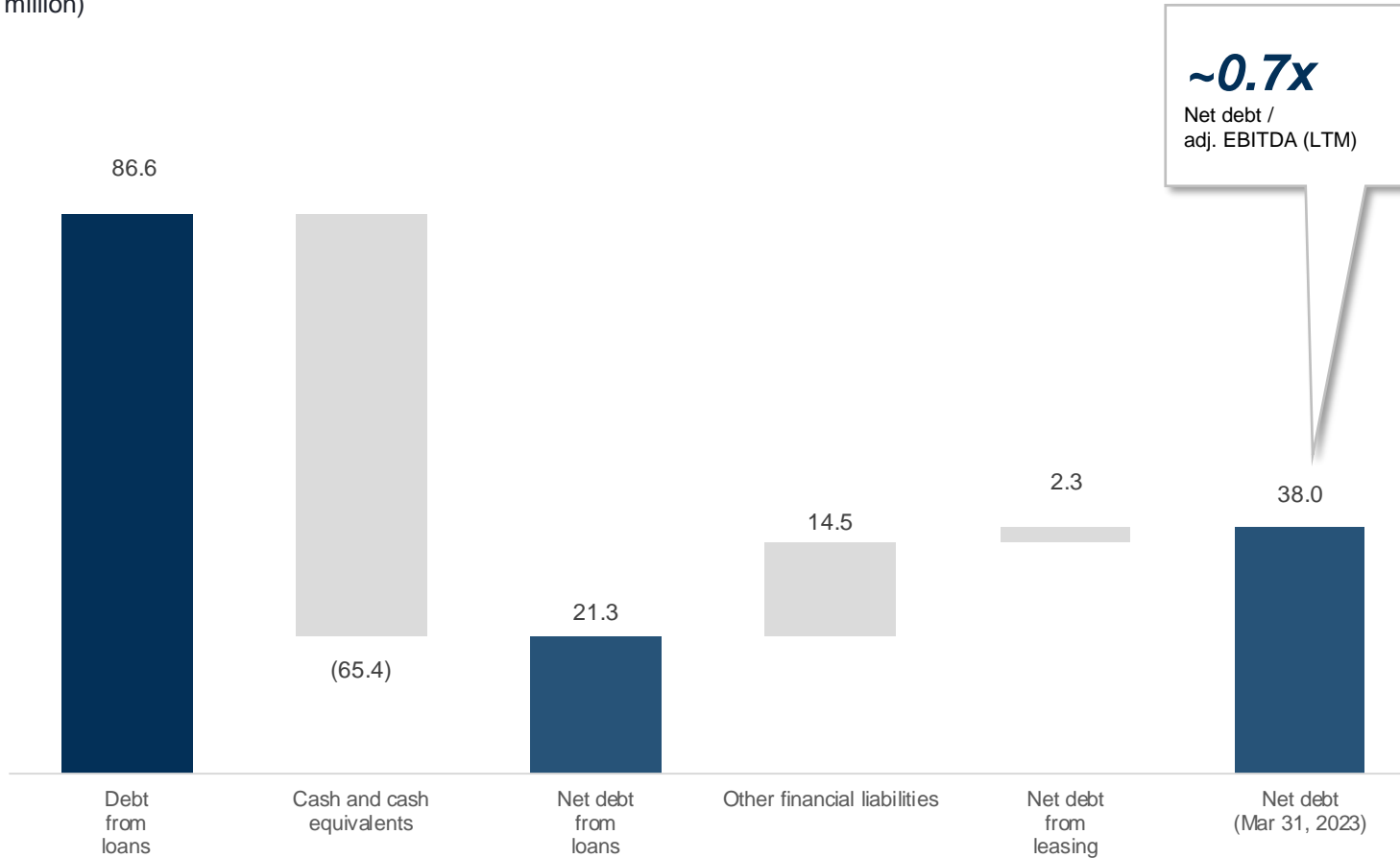
[€ thousand]	Reportable Segments				Central Functions and Consolidation		BKHT Group	
	Financial Technologies		Security Technologies		Q1-23	Q1-22	Q1-23	Q1-22
	Q1-23	Q1-22	Q1-23	Q1-22				
Revenue	25,145	16,512	8,293	7,245	1	1	33,439	23,758
<i>Revenue Growth</i>	52.3%		14.5%				40.7%	
Gross Profit	14,778	8,220	6,245	5,707	89	46	21,112	13,973
<i>Gross Profit Margin</i>	58.8%	49.8%	75.3%	78.8%			63.1%	58.8%
Adjusted EBITDA	9,354	4,926	1,603	2,081	(1,333)	(1,342)	9,624	5,665
<i>Adjusted EBITDA Margin</i>	37.2%	29.8%	19.3%	28.7%			28.8%	23.8%
Adjusted EBIT	8,737	4,580	1,267	1,811	(1,364)	(1,372)	8,640	5,019
<i>Adjusted EBIT Margin</i>	34.7%	27.7%	15.3%	25.0%			25.8%	21.1%

**Total cash and cash equivalents of €65.4 million as per end of March 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

# Bikeleasing - Operational deep dive



Record Q1 for Bikeleasing in terms of all financial and operating KPIs

Margin expansion by >7% y-o-y due to the avoidance of on-balance sheet refinancing



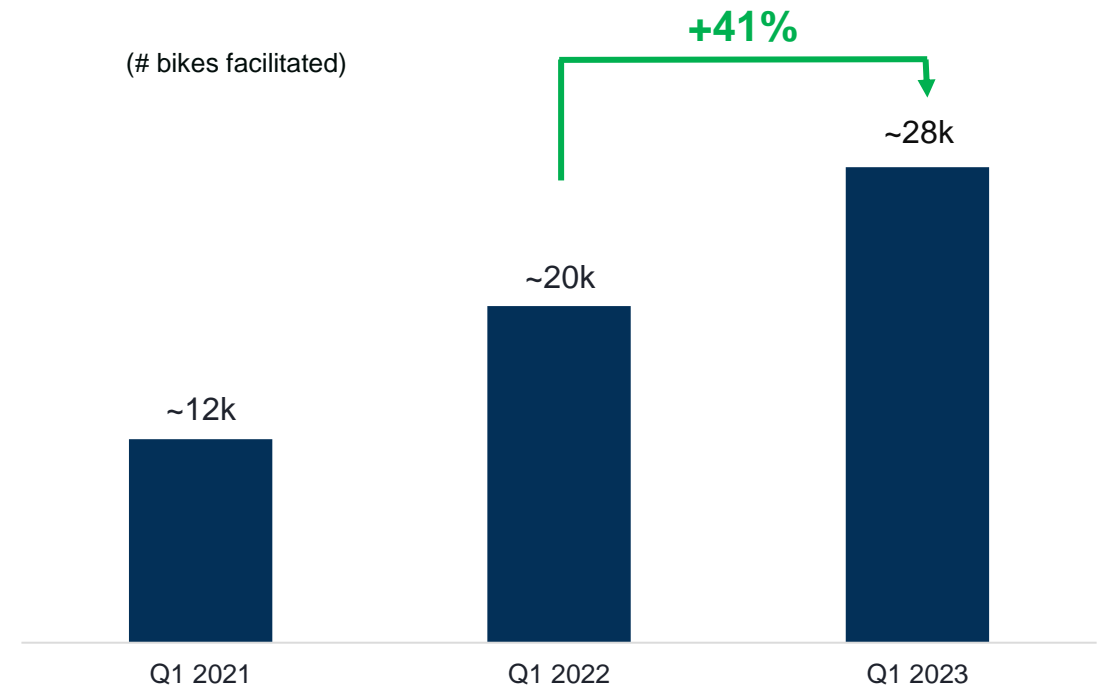
# of facilitated bikes in Q1 grew by +41% to ~28k

# of corporate customers grew to ~47k with ~2.6 million employees



Cash of €17.7m distorted by a high refinancing backlog of approx. €14m per end of March 31, as usual for Q1, but because of highly increasing business development significantly above prior year

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# IHSE - Operational deep dive



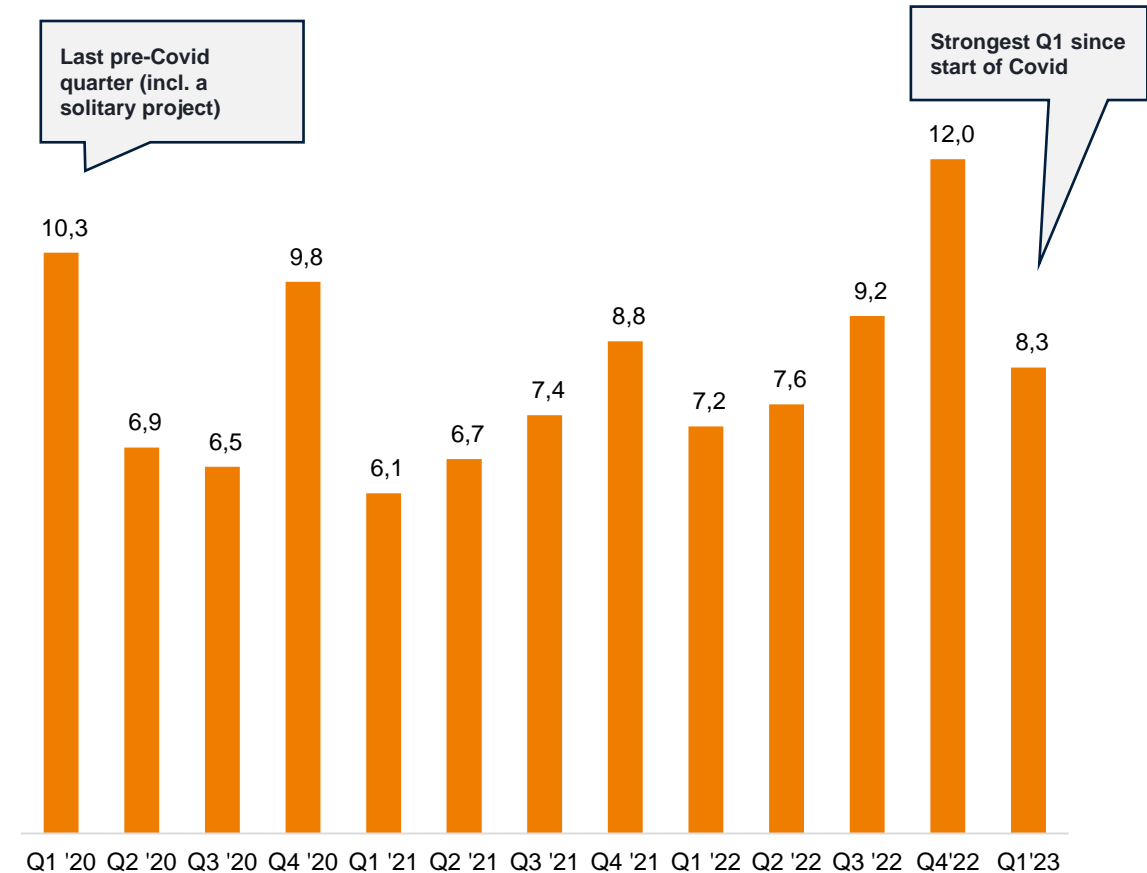
**+14.5% revenue growth in Q1 2023 especially due to a continued strong rebound in Americas**



**EBITDA margin below the previous year period due to increased expenses for trade shows / travel as well as a group-wide IT project (accounted for accordingly in our forecast FY2023)**



**Largest customer order in the company's history received in April by a national air traffic agency**



(€ million)

Quarterly revenue

# M&A activity: Selected deal flow



## ENVIRONMENTAL TECHNOLOGY

**EBITDA margin:** ~50%  
**Source:** M&A process



## SOFTWARE

**EBITDA margin:** ~58%  
**Source:** M&A process



## MEDICAL TECHNOLOGY

**EBITDA margin:** ~25%  
**Source:** M&A process

# 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%)

**Q&A**

**Happy to answer  
your questions**

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