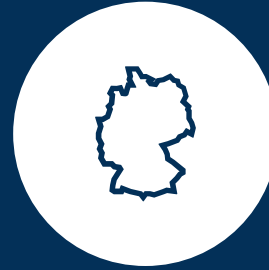


# The Gateway into German Mittelstand Technology Champions

February 2024

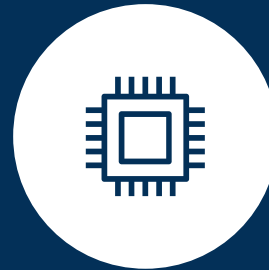
# Elevating Champions



**We know  
Germany.**



**We know  
Mittelstand.**

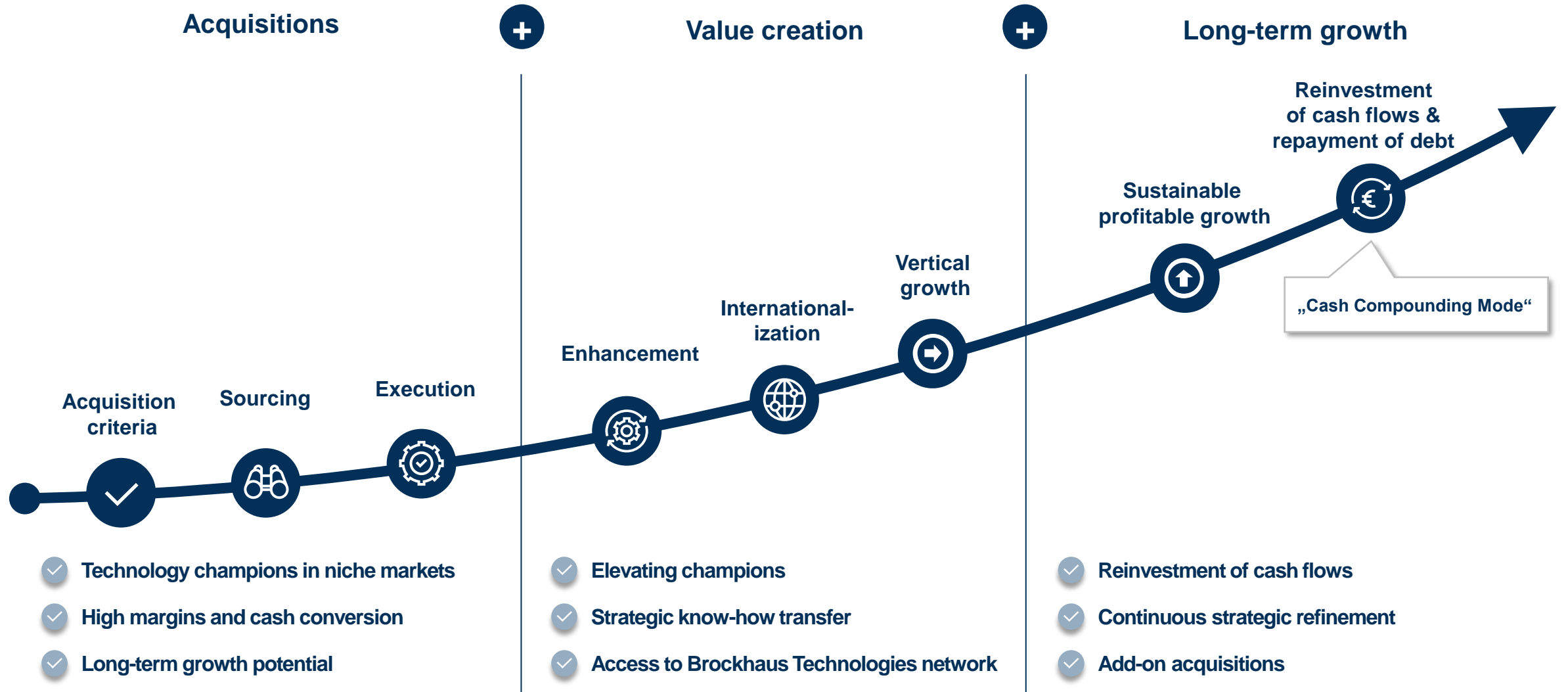


**We know  
Technology.**

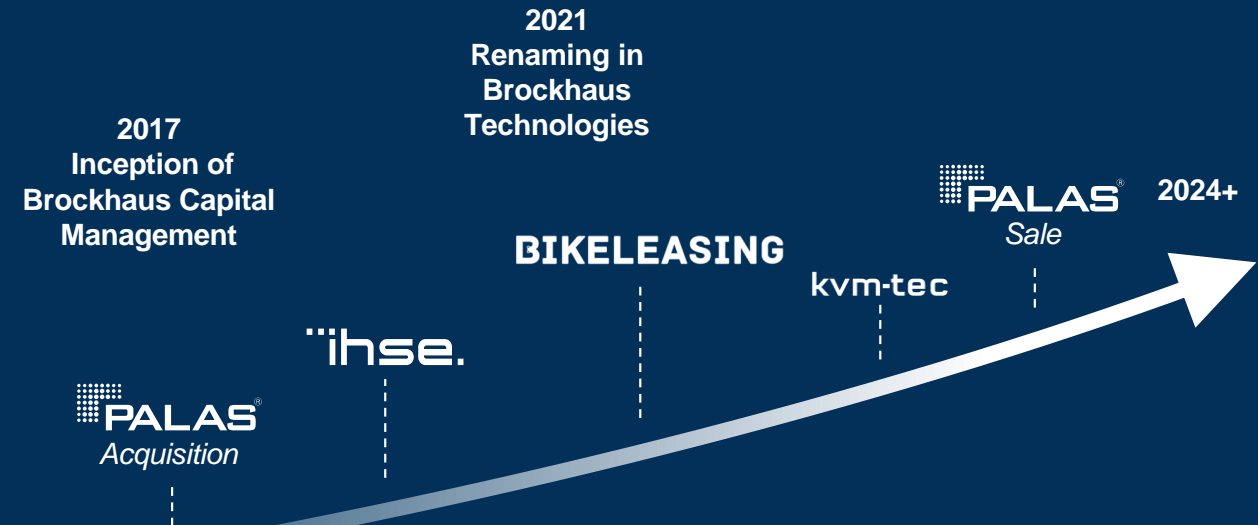
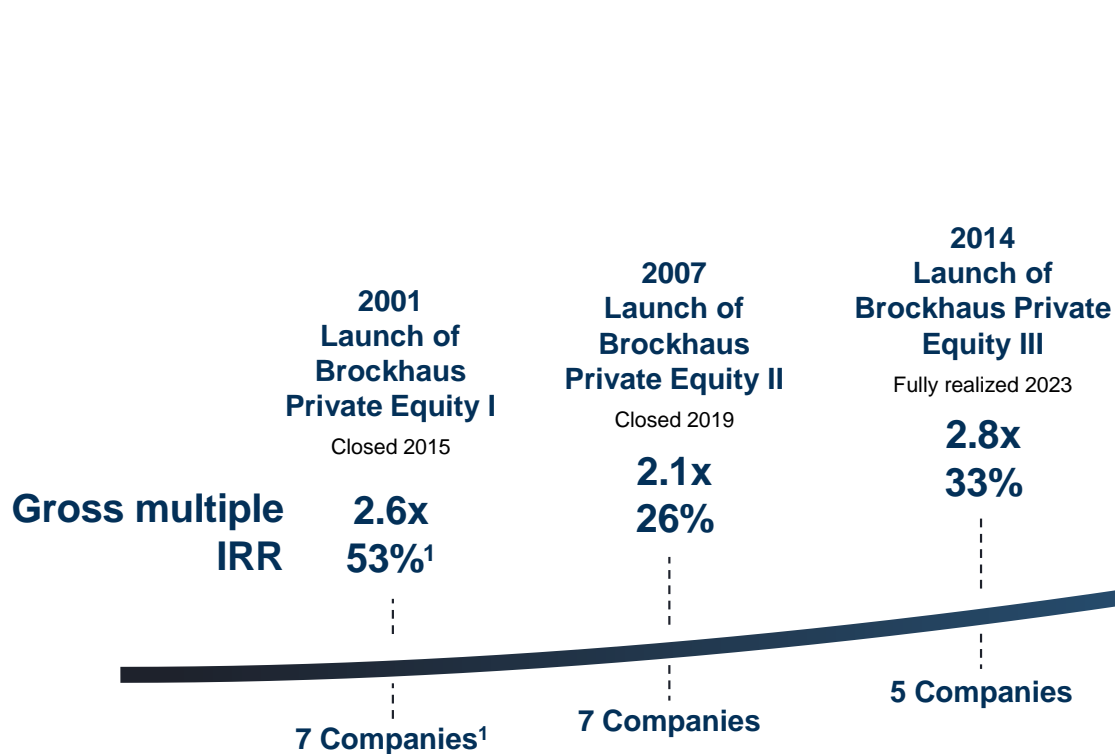


**We acquire  
Champions.**

# 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 profitable growth and reinvestment of cash flows

# Brockhaus Technologies at a glance

Established

2017

Businesses

BIKELEASING.DE

ihse.

Revenue (before PPA) 2022

€145m

Headquarters

Frankfurt

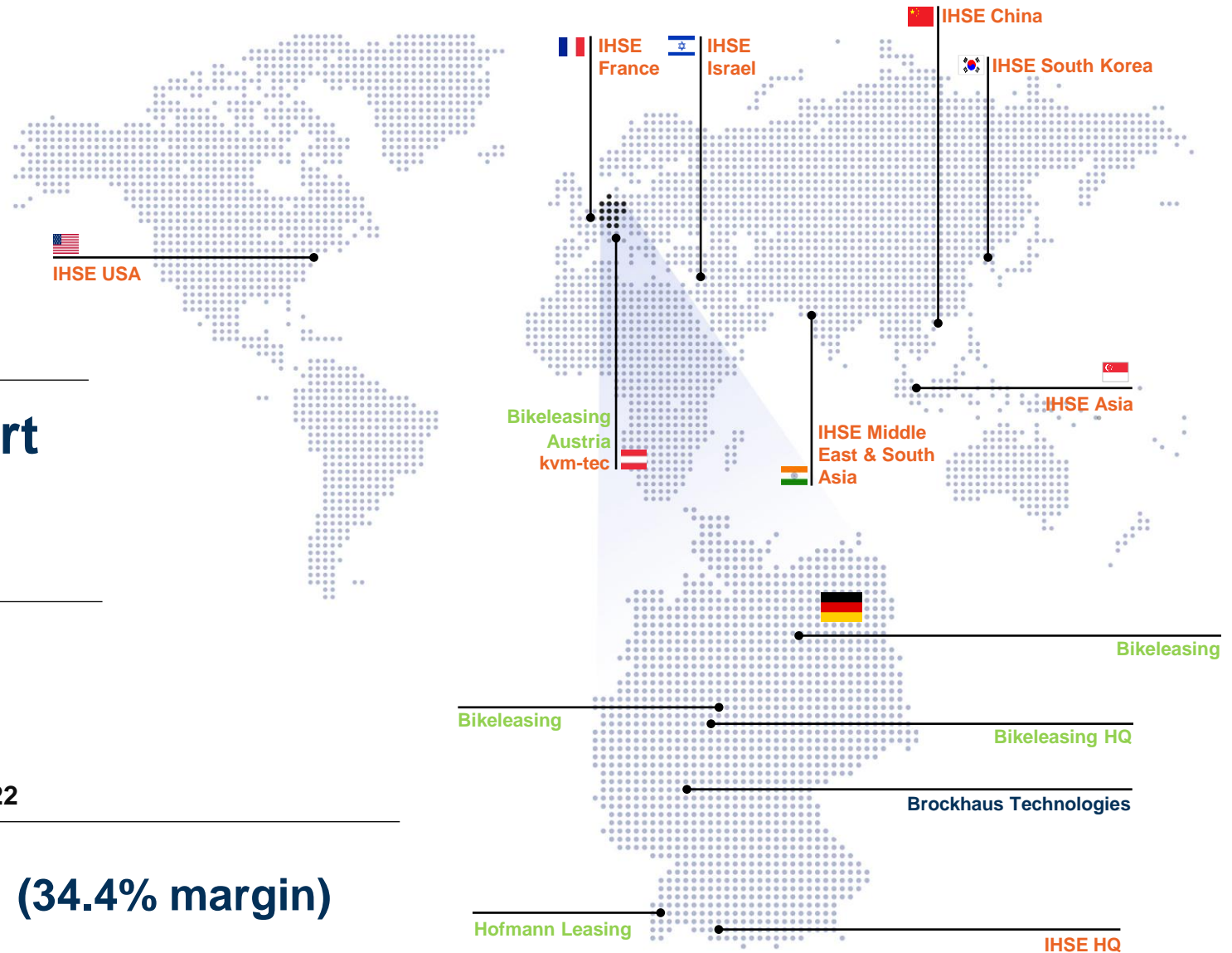
Germany

Employees

~370

Adj. EBITDA 2022

€50m (34.4% margin)



# Exceptional people, incentivized to increase shareholder value

## Brockhaus Technologies team

Owning ~23% of BKHT share capital



**Marco Brockhaus**  
Founder / CEO  
Management Board



**Dr. Marcel Wilhelm**  
COO / Legal Counsel  
Management Board



**Paul Göhring**  
Acquisitions



**Harald Henning**  
Finance



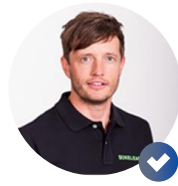
**Yannick Moyles-Johnson**  
Operations

EXECUTIVE COMMITTEE

## Subsidiary management

Owning ~7% of BKHT share capital

BIKELEASING.DE



**Bastian Krause**  
Co-CEO



**Paul Sinizin**  
Co-CEO

ihse.



**Dr. Enno Littmann**  
CEO



**Michael Spatny**  
CSO

## Supervisory board

Owning <1% of BKHT share capital



**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 as per 9M 2023 (pro forma)

|                        | Financial Technologies |         | Security Technologies |         | Central Functions and Consolidation |         | Group             |         |
|------------------------|------------------------|---------|-----------------------|---------|-------------------------------------|---------|-------------------|---------|
| € thousand             | Pro forma 9M 2023      | 9M 2022 | 9M 2023               | 9M 2022 | 9M 2023                             | 9M 2022 | Pro forma 9M 2023 | 9M 2022 |
| Revenue                | 113,185                | 84,967  | 29,500                | 24,096  | (1)                                 | 2       | 142,684           | 109,065 |
| Revenue growth         | 33.2%                  |         | 22.4%                 |         | -                                   |         | 30.8%             |         |
| Gross Profit           | 72,973                 | 53,173  | 22,024                | 17,709  | 265                                 | 180     | 95,262            | 71,062  |
| Gross Profit Margin    | 64.5%                  | 62.6%   | 74.7%                 | 73.5%   |                                     |         | 66.8%             | 65.2%   |
| Adjusted EBITDA        | 51,832                 | 39,148  | 7,787                 | 5,395   | (4,474)                             | (3,739) | 55,145            | 40,804  |
| Adjusted EBITDA Margin | 45.8%                  | 46.1%   | 26.4%                 | 22.4%   |                                     |         | 38.6%             | 37.4%   |
| Adjusted EBIT          | 49,708                 | 37,842  | 6,743                 | 4,549   | (4,564)                             | (3,834) | 51,887            | 38,557  |
| Adjusted EBIT Margin   | 43.9%                  | 44.5%   | 22.9%                 | 18.9%   |                                     |         | 36.4%             | 35.4%   |

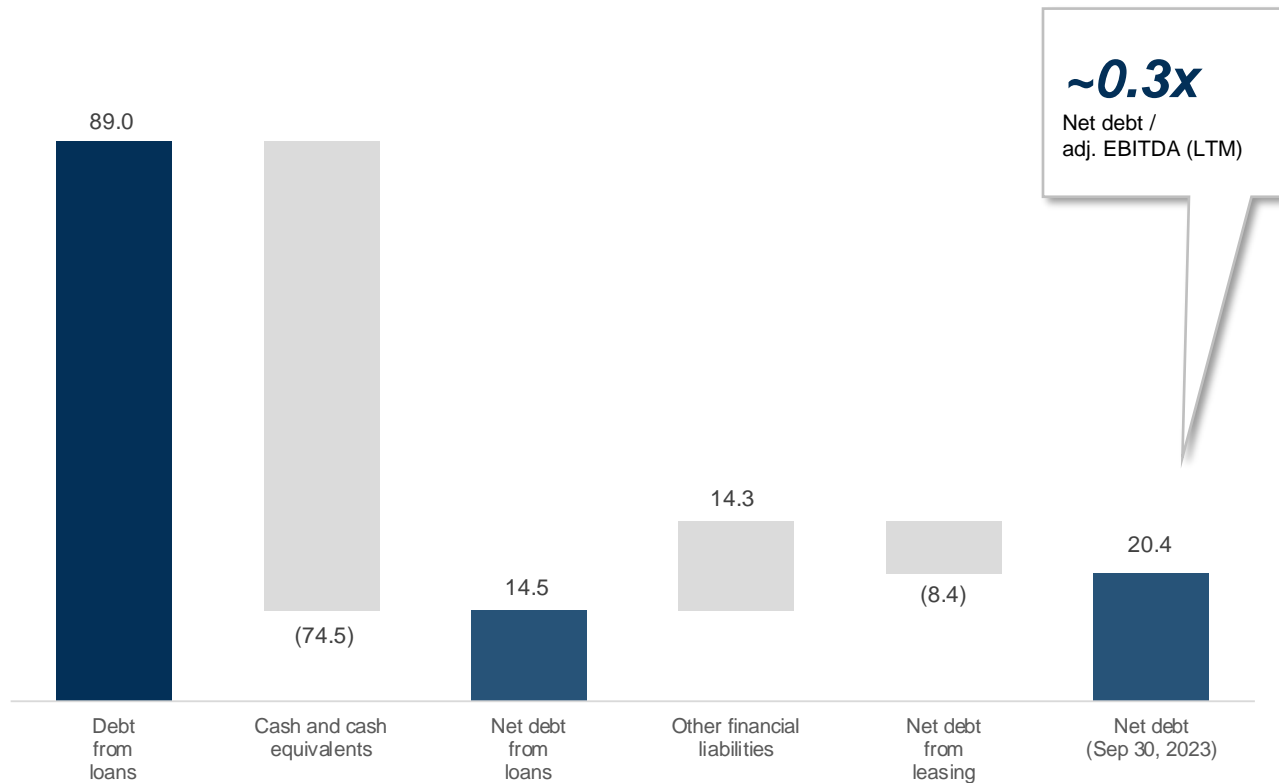
**Total cash and cash equivalents of €74.5 million as per end of September 2023**



# Very solid balance sheet composition

## Net debt calculation

(€ million)



## Highlights



Available financing capacity driven by significant deleveraging allows for future growth through new acquisitions



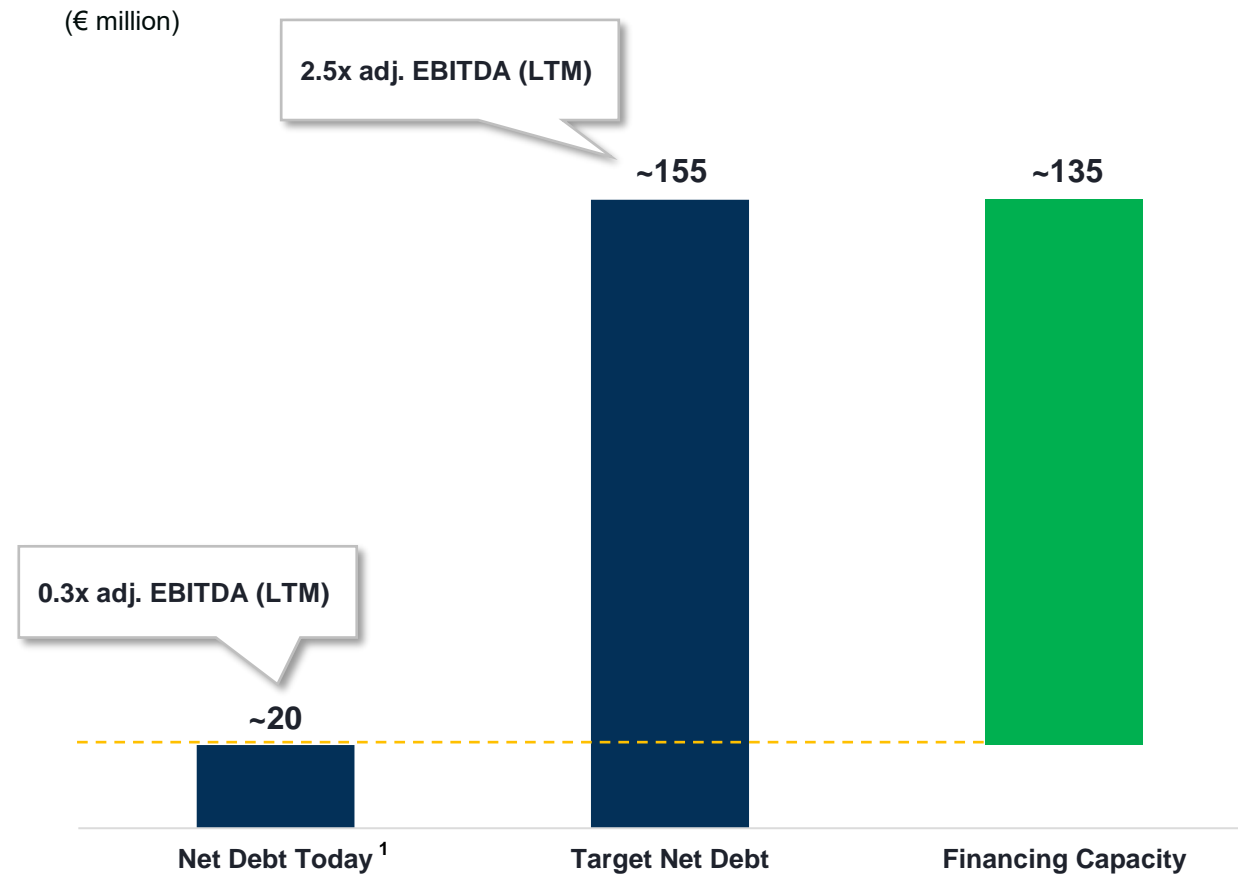
Very conservative leverage ratio of ~0.3x adj. EBITDA (LTM) (target value of ~2.5x)



High balance sheet quality underlining resilience of our business



# Indicative exemplary calculation 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<sup>1</sup> | +16 to +23%)

▶▶▶ **9M Update: Upper end of the range expected**

Adj. EBITDA  
margin

**35%**

(2022: 33,2%<sup>1</sup>)

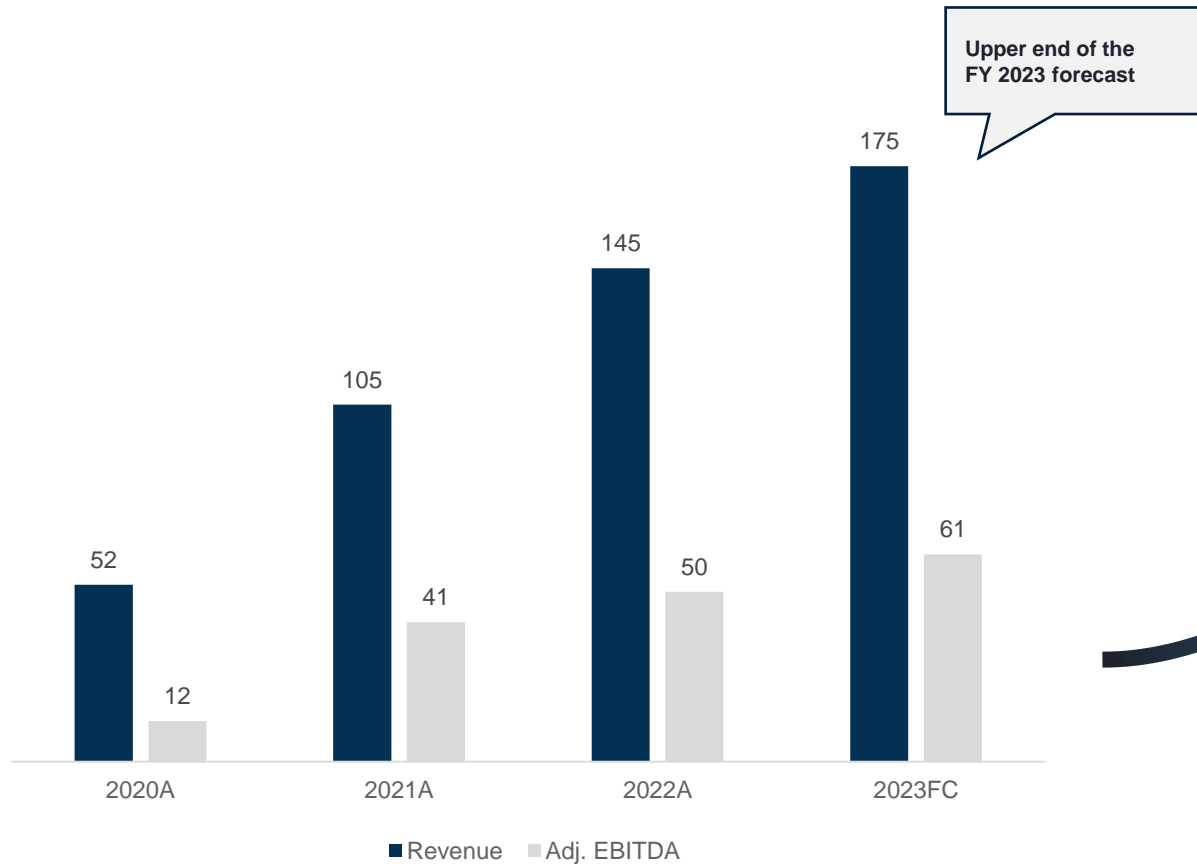
Corresponding  
adj. EBITDA

**€58m - €61m**

(2022: €47m<sup>1</sup> | +22 to +29%)

# Medium-term Outlook 2025

(€ million)



2025  
**€290-320m**  
revenue target

**40%**  
adj. EBITDA  
margin

2024E

2025E

# BIKELEASING.DE B2B FinTech for employee benefits

## KPIs FY2022

€109m

Revenue<sup>1</sup>

€47m

Adj. EBITDA<sup>1</sup>

43%

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

~200

Employees

## Company overview

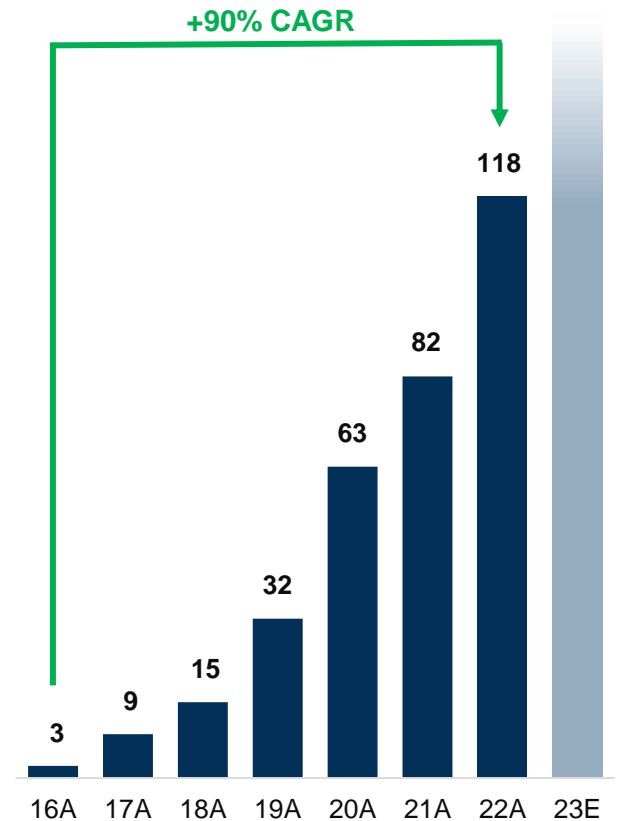
- Bikeleasing as a FinTech provides B2B customers with a leading digital platform for leasing of employee benefits (today bicycles)
- The platform enables the highly automated connection between retailer, employee, employer, financing provider and insurer
- Mainly transaction-based business model with revenue per facilitated leasing object
- Brockhaus Technologies' share: 52%

## Diversified customer base (selected)



## Exceptional platform performance

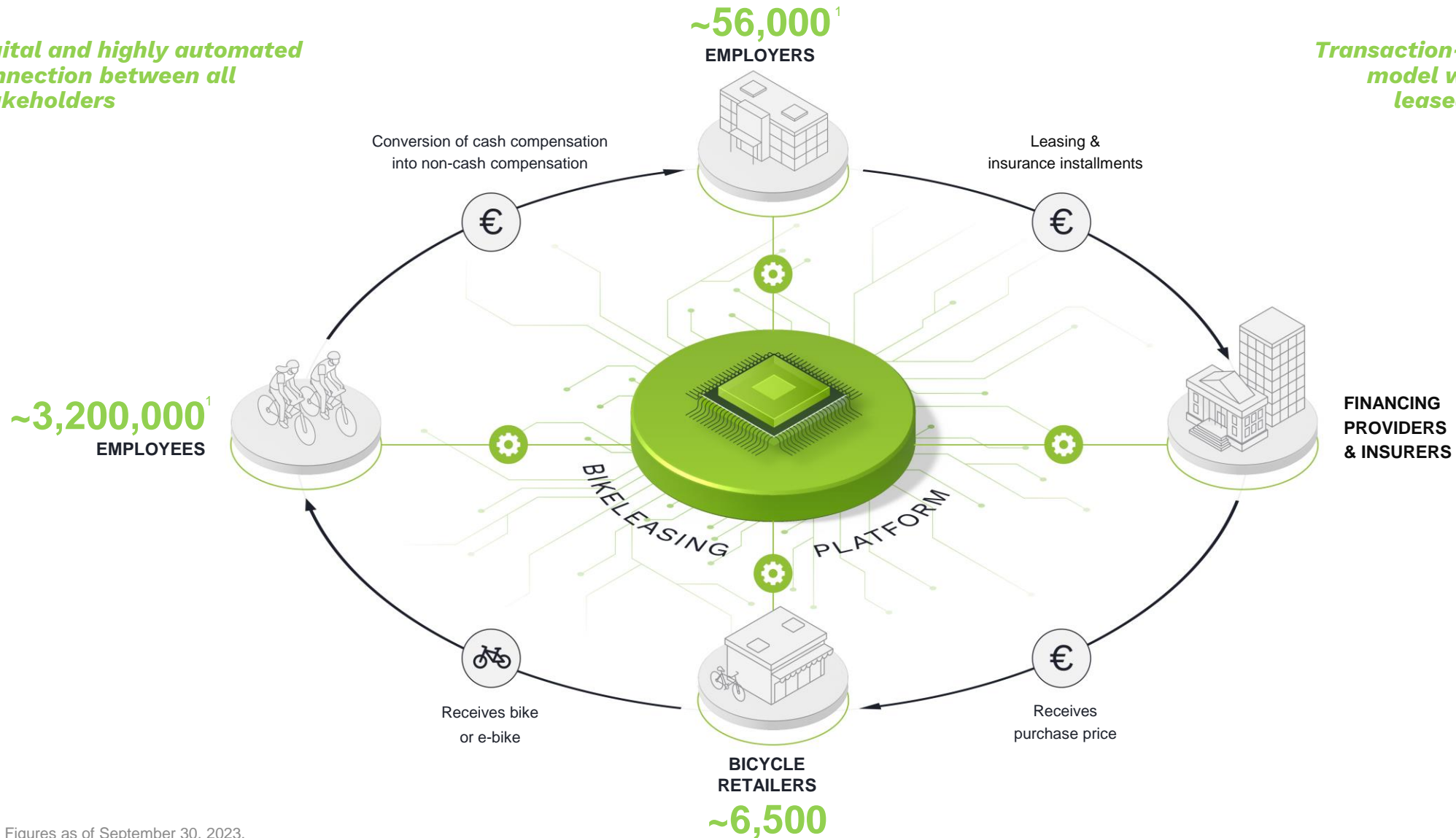
in thousand new leasing objects



# Visualization of the business model

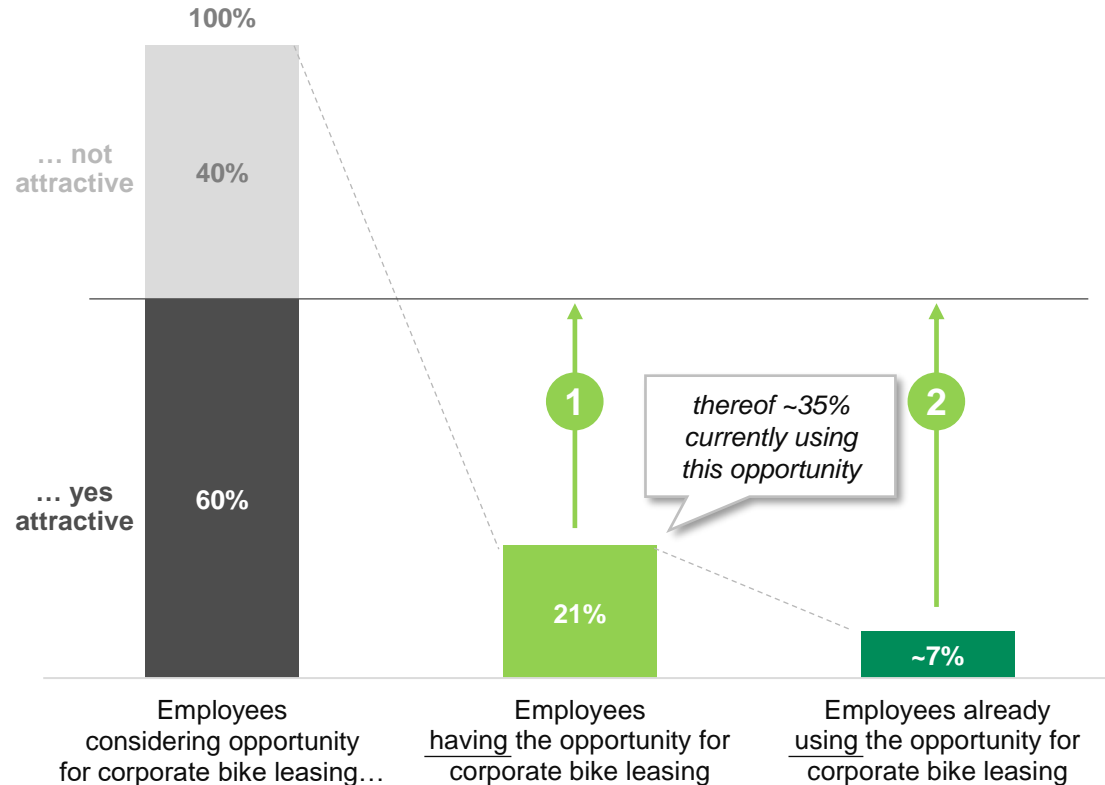
*Digital and highly automated connection between all stakeholders*

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



1. Figures as of September 30, 2023.

# Significant white space in the German Market



## Strategic focus backed by market data

1

### Market penetration

Increasing the number of corporate customers on the Bikeleasing platform

2

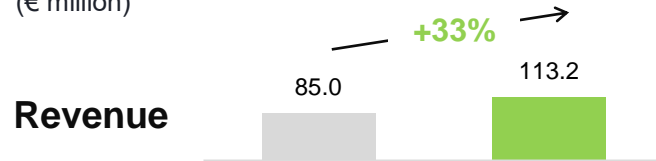
### Driving utilization rates

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

# On continued strong growth path

## Financials 9M 2023

(€ million)

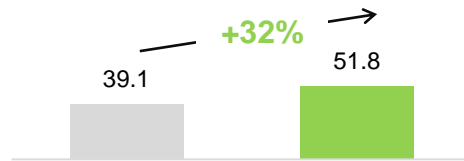


## Operational update

**+32% to ~131,000**

# of facilitated bikes in 9M 2023

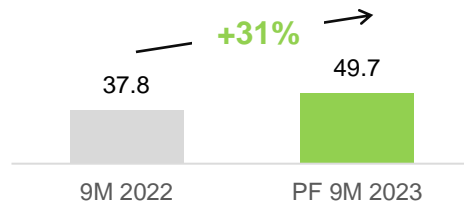
**Adjusted pro forma EBITDA**



**~56,000**

# of corporate customers with a total of  
**~3.2 million**  
connected employees

**Adjusted pro forma EBIT**



**Increasing liquidity**

despite the acquisition of two sales agencies (€8.5m) and the voluntary full repayment of the senior loan in October 2023

## Levers for future growth



Expand market penetration by continuously onboarding new corporate customers



Increase usage rates in already onboarded corporate customers



Extending the platform by additional employee benefits next to bicycles



Continued internationalization



# Technology leader for high performance data transmission

## KPIs FY2022

**€36m**

Revenue

**€9m**

Adj. EBITDA

**24%**

Adj. EBITDA margin

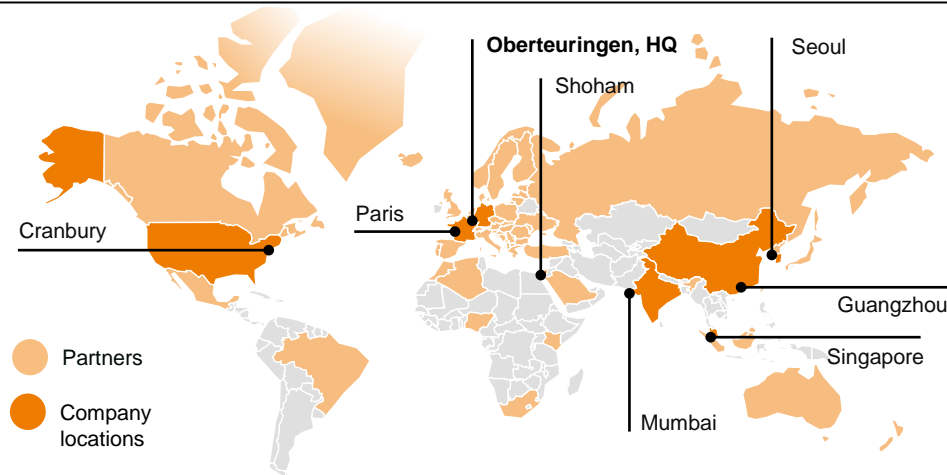
**~160**

Employees

## Company overview

- KVM (keyboard, video and mouse) technology for the 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



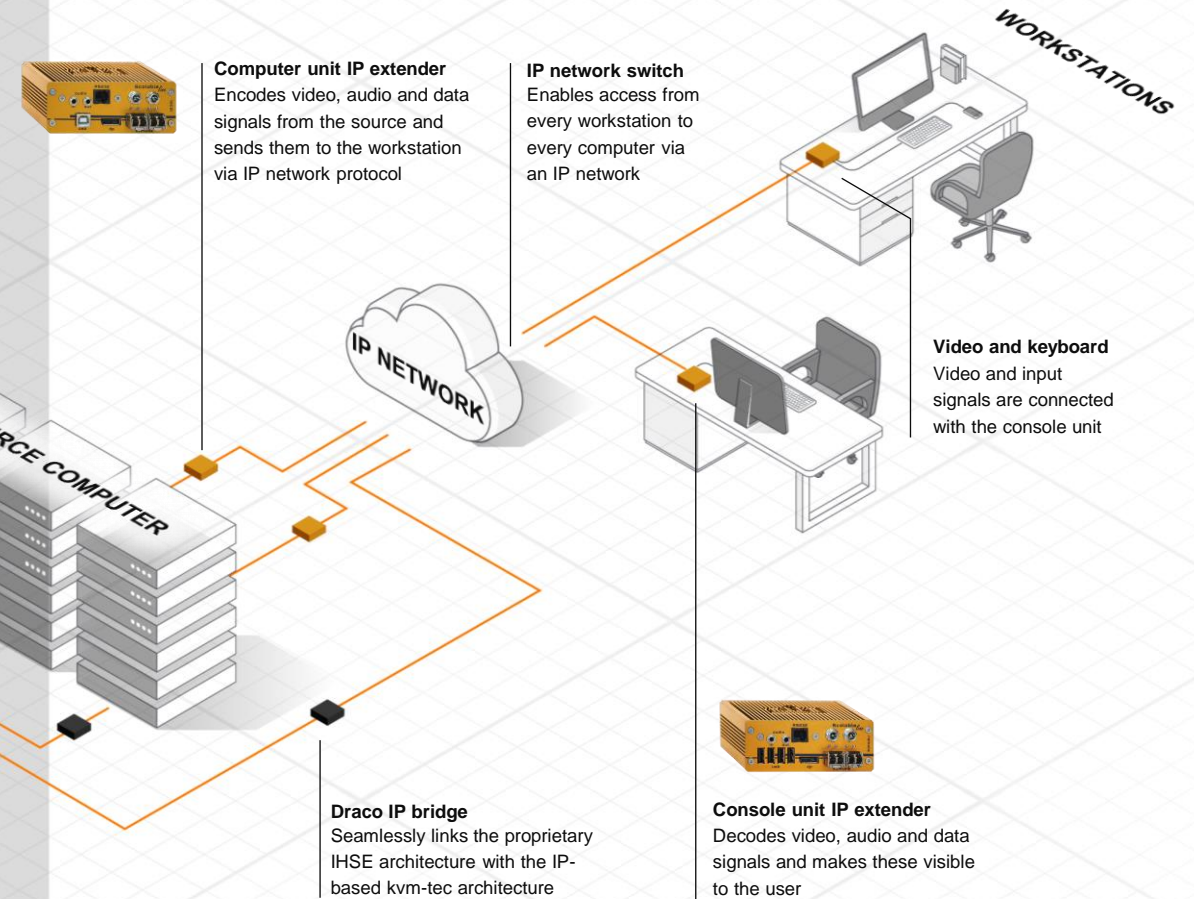
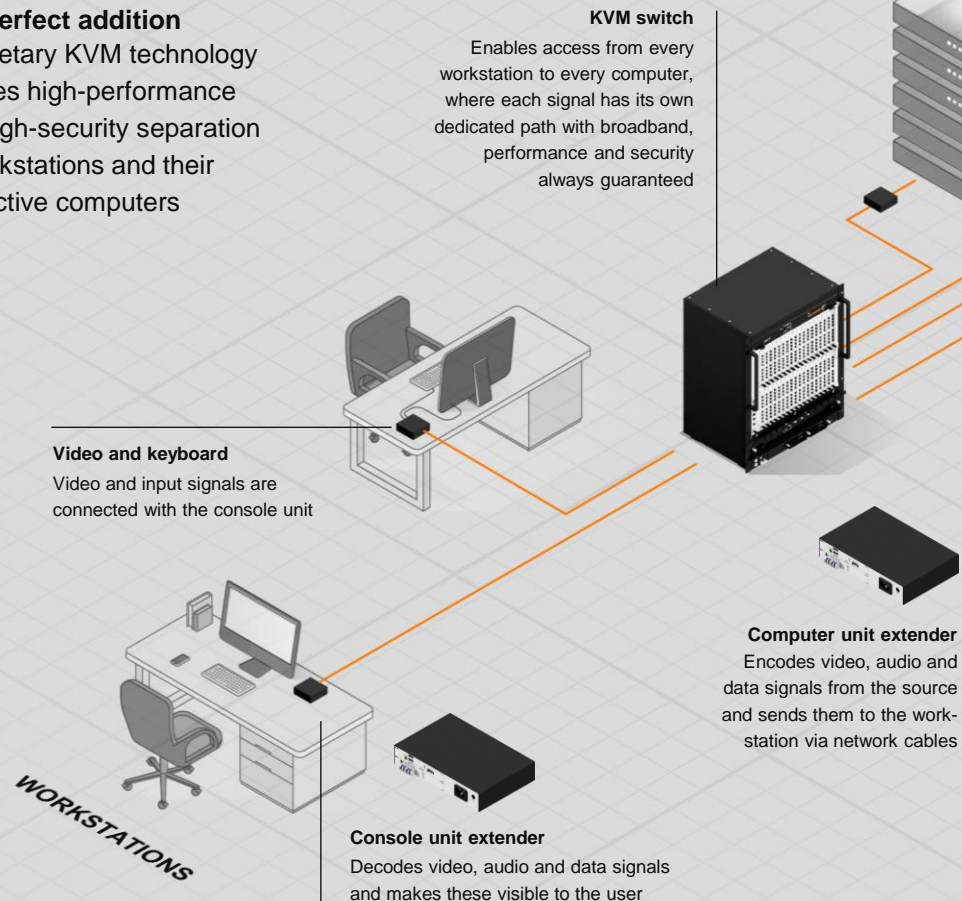
### Converters & accessories



# 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-tec** over IP  
an ihse company

## 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+

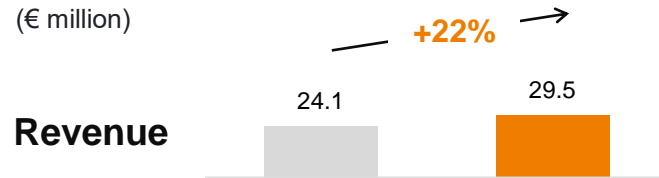


- European security standard required in highest-security projects

# Rebound growth following Covid intact

## Financials 9M 2023

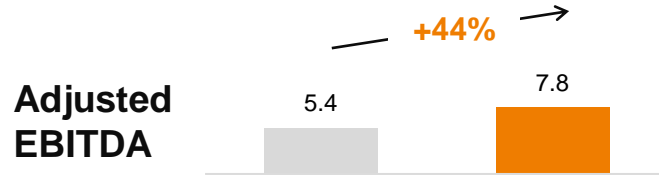
(€ million)



## Operational update

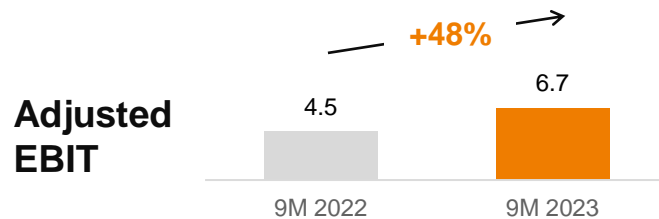
### Post-Covid rebound with +22% revenue growth

especially due to a continued strong development in Americas



### Continued strong EBITDA margin with ~26%

above level of the previous year (~22%) despite increased expenses for trade shows / travel as well as a group-wide IT project



### Order backlog remains at a high level of ~€10m

despite strong conversion into revenue, fueling optimism for end of the year and the coming months

## 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. certified markets, healthcare, industrials or e-sports)



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

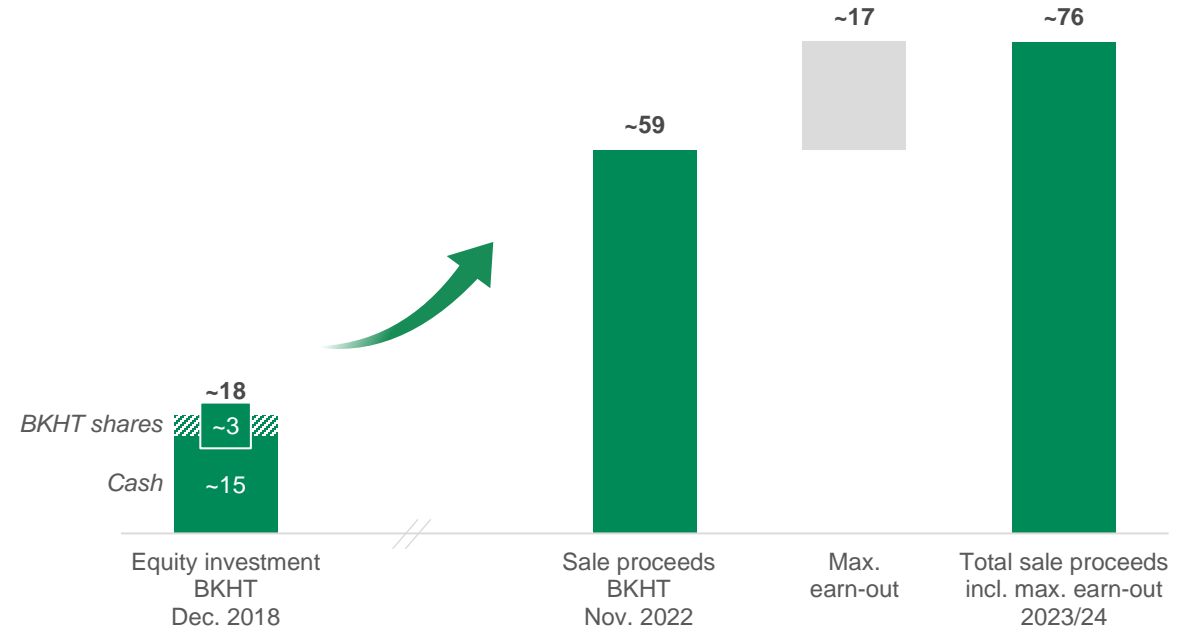


**Implementation of a targeted growth strategy into new markets and applications**

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

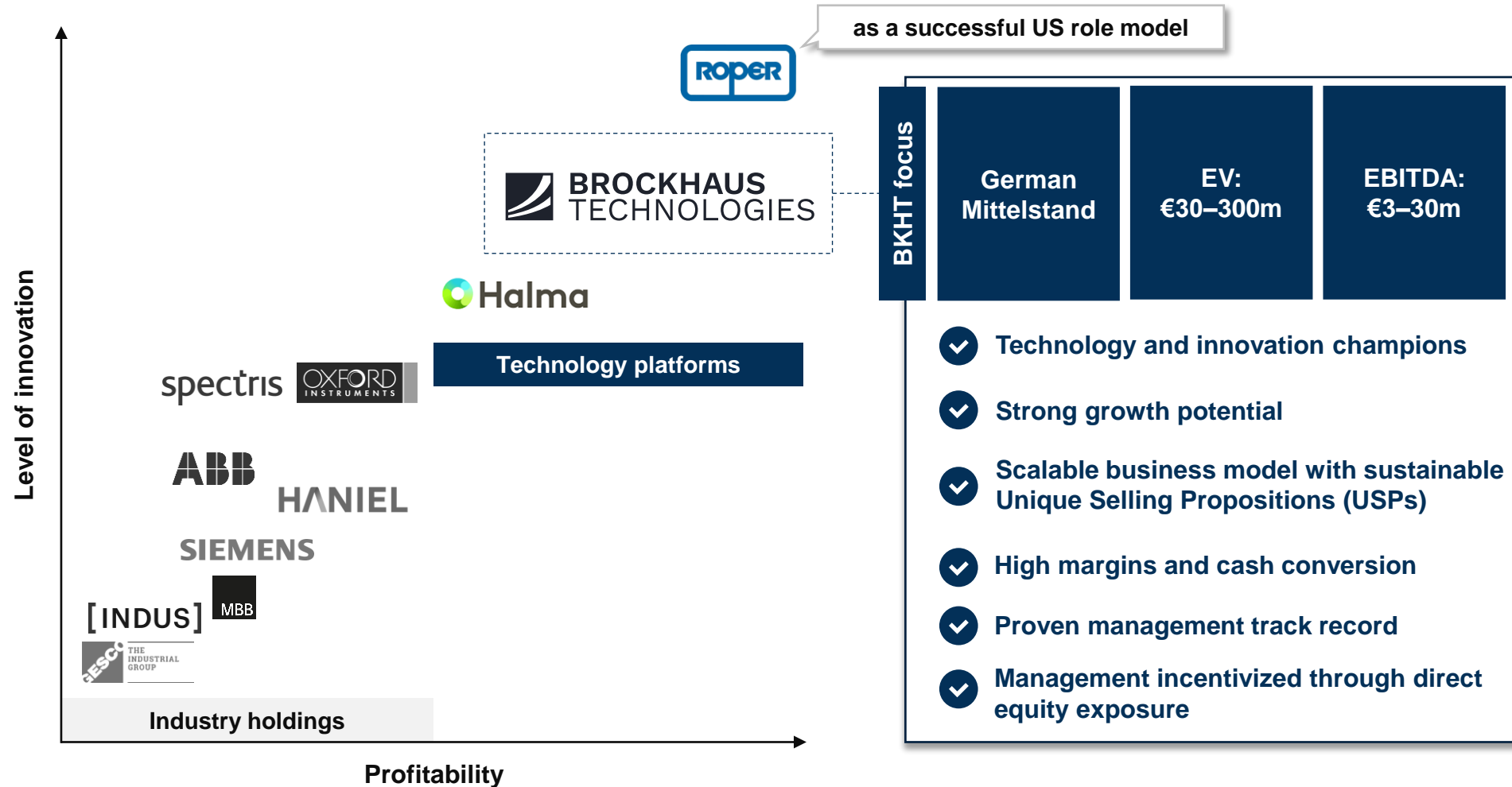
## Value realization through sale of Palas

(€ million)





# Uniquely positioned with a proven and successful business model



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60313 Frankfurt am Main, Germany

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Executive Board: Marco Brockhaus (Chair), Dr. Marcel Wilhelm  
Chair of the Supervisory Board: Dr. Othmar Belker  
Registry Court: Frankfurt am Main Local Court  
Register Number: HRB 109637



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