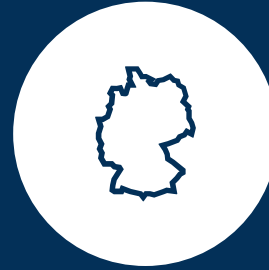


# The Gateway into German Mittelstand Technology Champions

May 2024

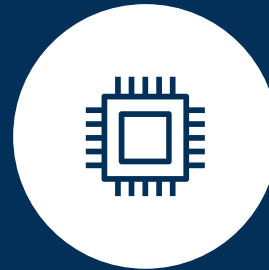
# Elevating Champions



**We know  
Germany.**



**We know  
Mittelstand.**

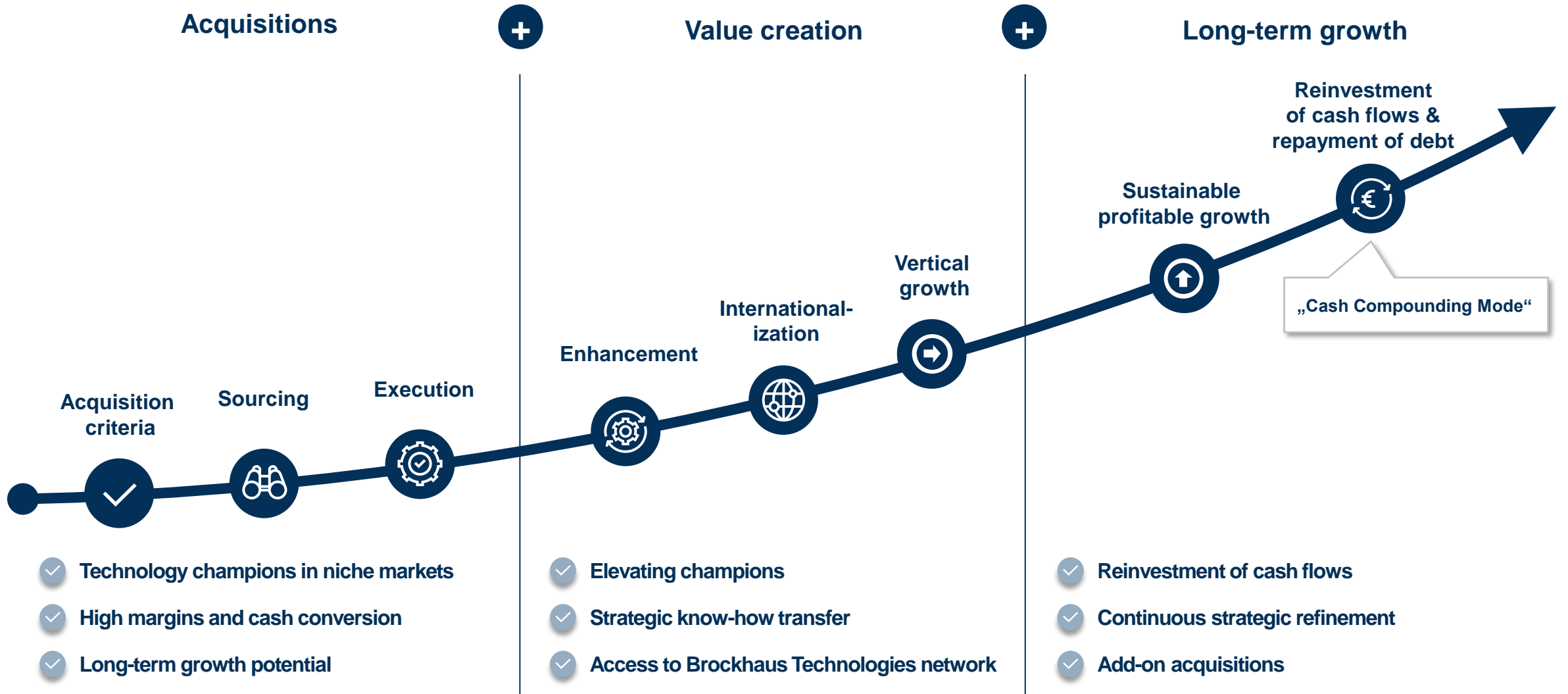


**We know  
Technology.**



**We acquire  
Champions.**

# Building one of Germany's leading technology groups

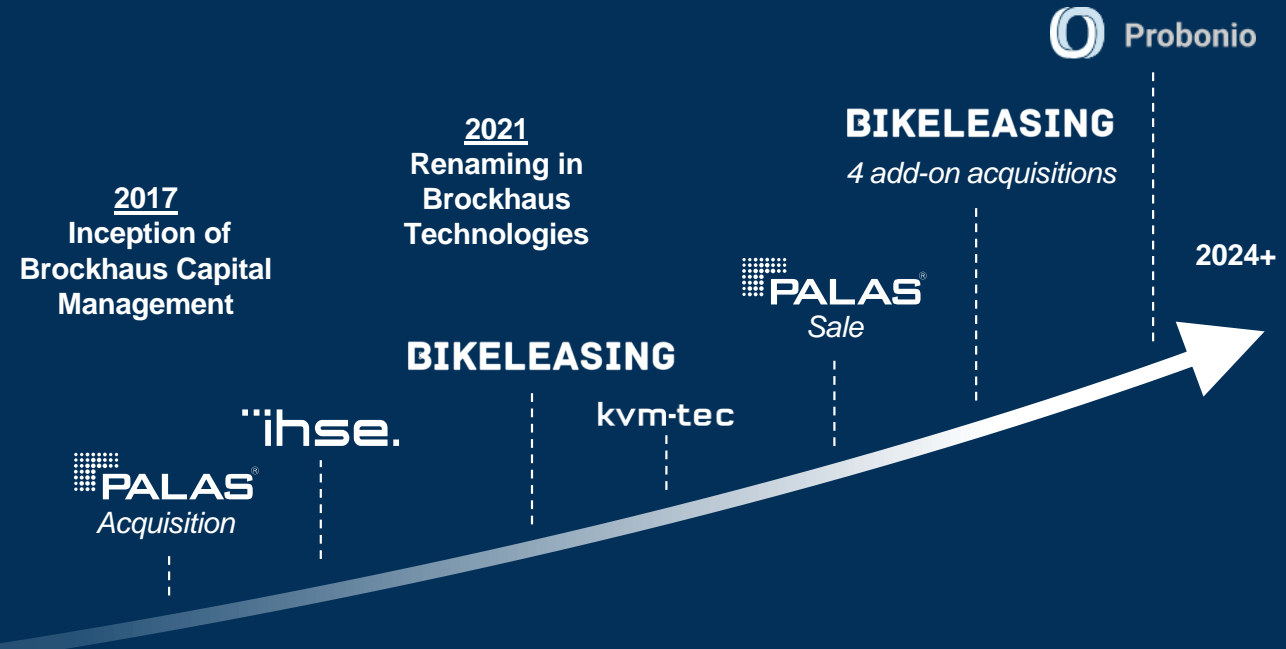
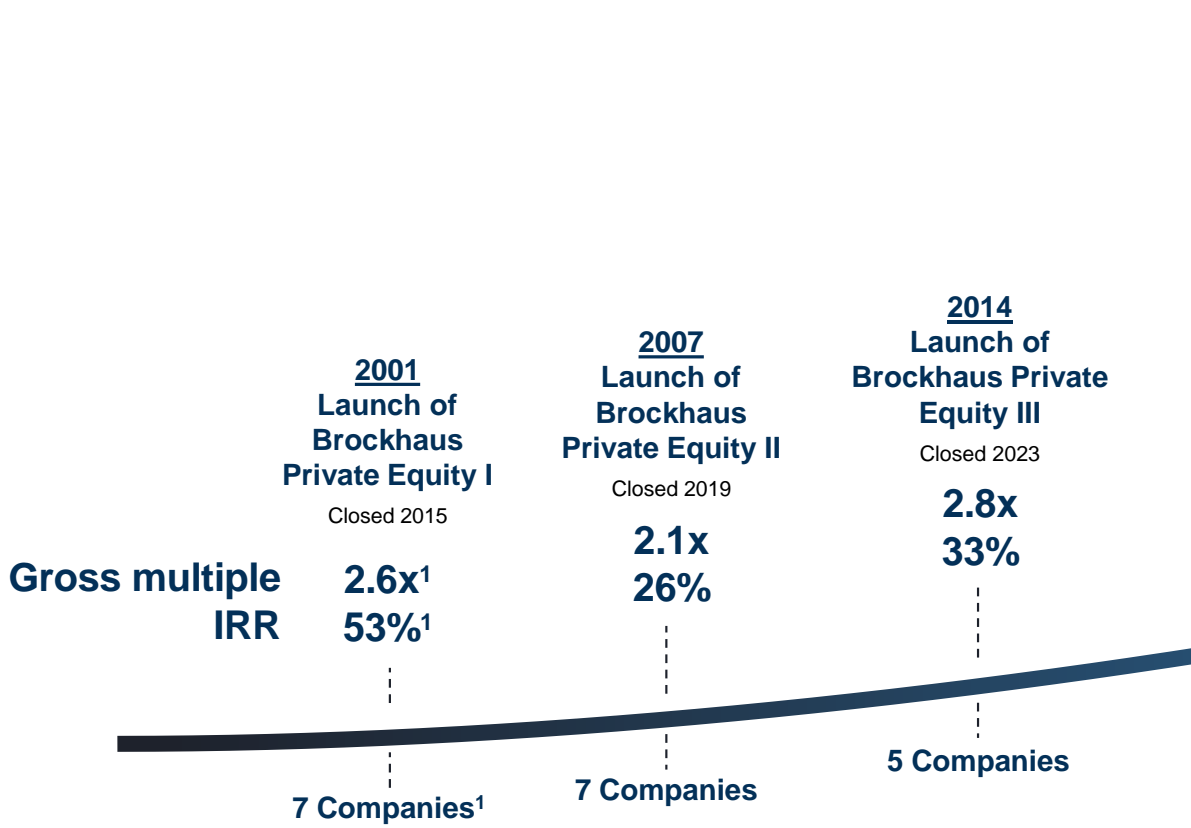


- ✓ Technology champions in niche markets
- ✓ High margins and cash conversion
- ✓ Long-term growth potential

- ✓ Elevating champions
- ✓ Strategic know-how transfer
- ✓ Access to Brockhaus Technologies network

- ✓ Reinvestment of cash flows
- ✓ Continuous strategic refinement
- ✓ Add-on acquisitions

# >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 2023

**€187m**

Headquarters

**Frankfurt**

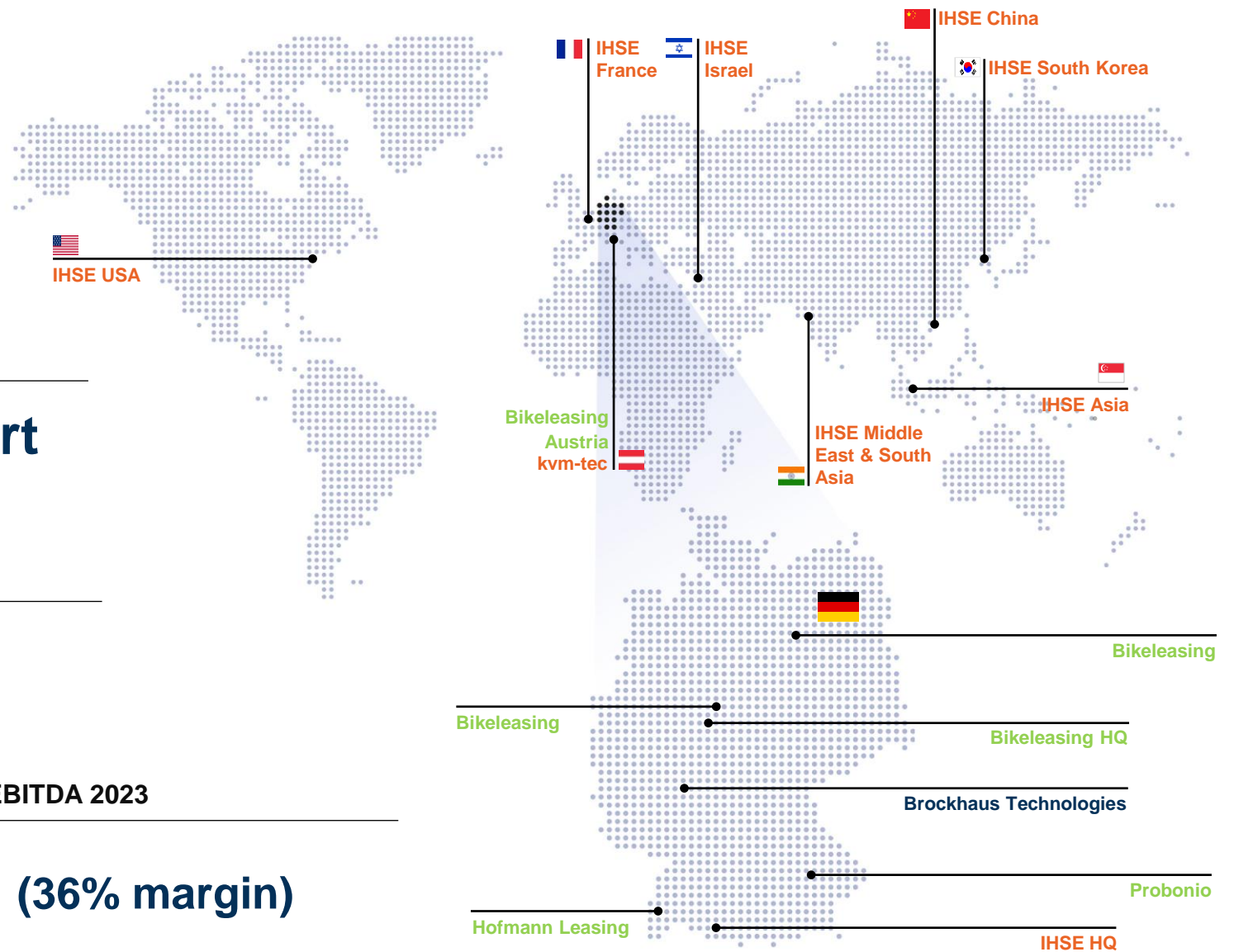
Germany

Employees

**~470**

Adj. pro forma EBITDA 2023

**€67m (36% margin)**



# Exceptional team, incentivized to increase shareholder value

## Brockhaus Technologies team

Owning ~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



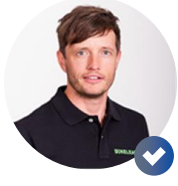
**Yannick Moyles-Johnson**  
Operations

EXECUTIVE COMMITTEE

## Subsidiary management

Owning ~7% of BKHT share capital

BIKELEASING.DE



**Bastian Krause**  
Co-CEO



**Paul Sinizin**  
Co-CEO



**Stephan Garabet**  
CFO



**Michael Marezke**  
CTO

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

✓ = Invested in Brockhaus Technologies

# KPIs by segment (pro forma)

	Financial Technologies		Security Technologies		Central Functions and Consolidation		BKHT Group	
(€ thousand)	Pro forma FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	Pro forma FY 2023	FY 2022
Revenue	146.213	106.623	40.468	36.086	(51)	2	186.631	142.712
Revenue growth	37,1%		12,1%				30,8%	
Gross Profit	93.123	65.120	30.542	26.331	372	269	124.037	91.721
Gross Profit Margin	63,7%	61,1%	75,5%	73,0%			66,5%	64,3%
Adjusted EBITDA	63.081	43.938	11.088	8.617	(7.181)	(5.155)	66.988	47.400
Adjusted EBITDA Margin	43,1%	41,2%	27,4%	23,9%			35,9%	33,2%
Adjusted EBIT	60.070	41.980	9.670	7.485	(7.304)	(5.311)	62.437	44.155
Adjusted EBIT Margin	41,1%	39,4%	23,9%	20,7%			33,5%	30,9%

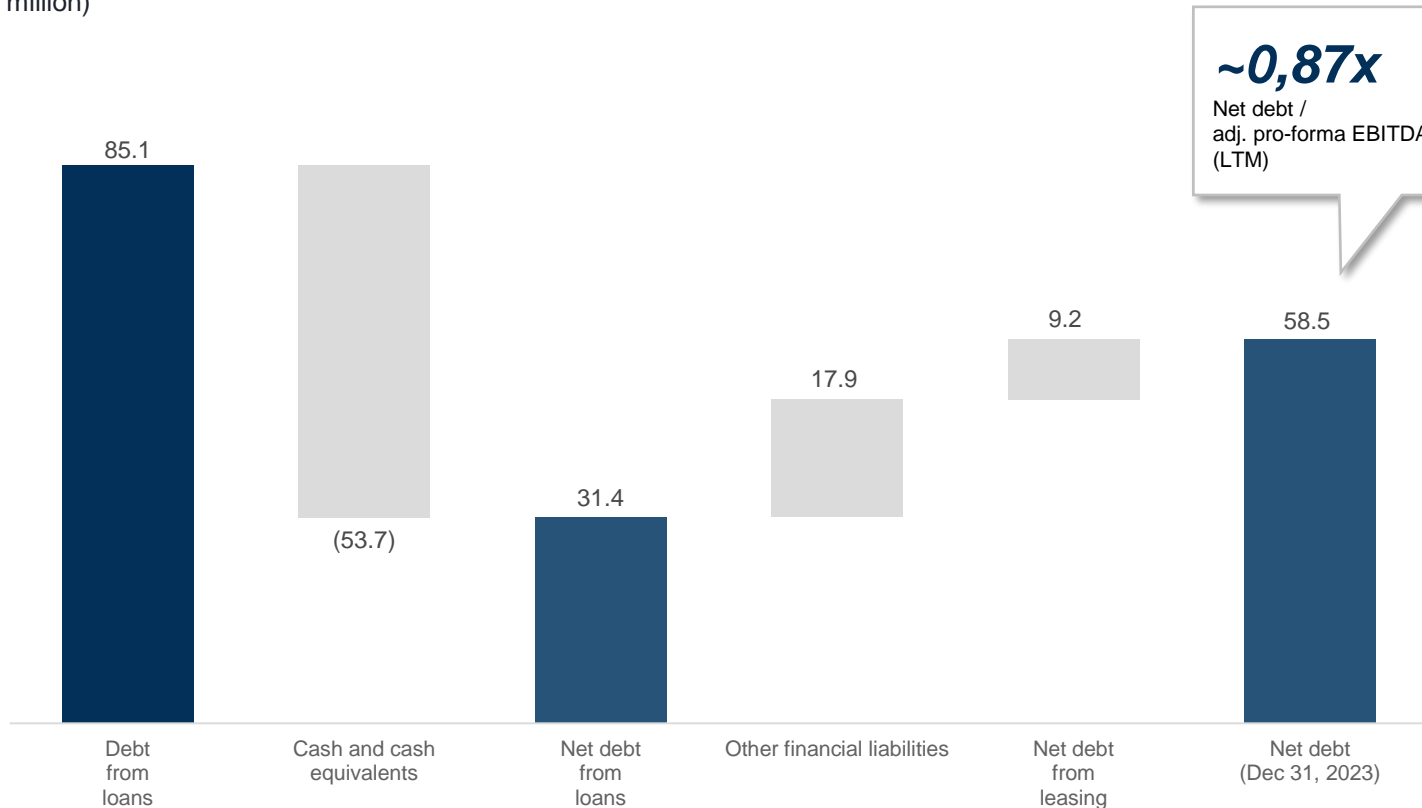
**Total cash and cash equivalents of €54 million as per end of December 2023**



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

## Net debt calculation as per FY23

(€ million)



## Highlights



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



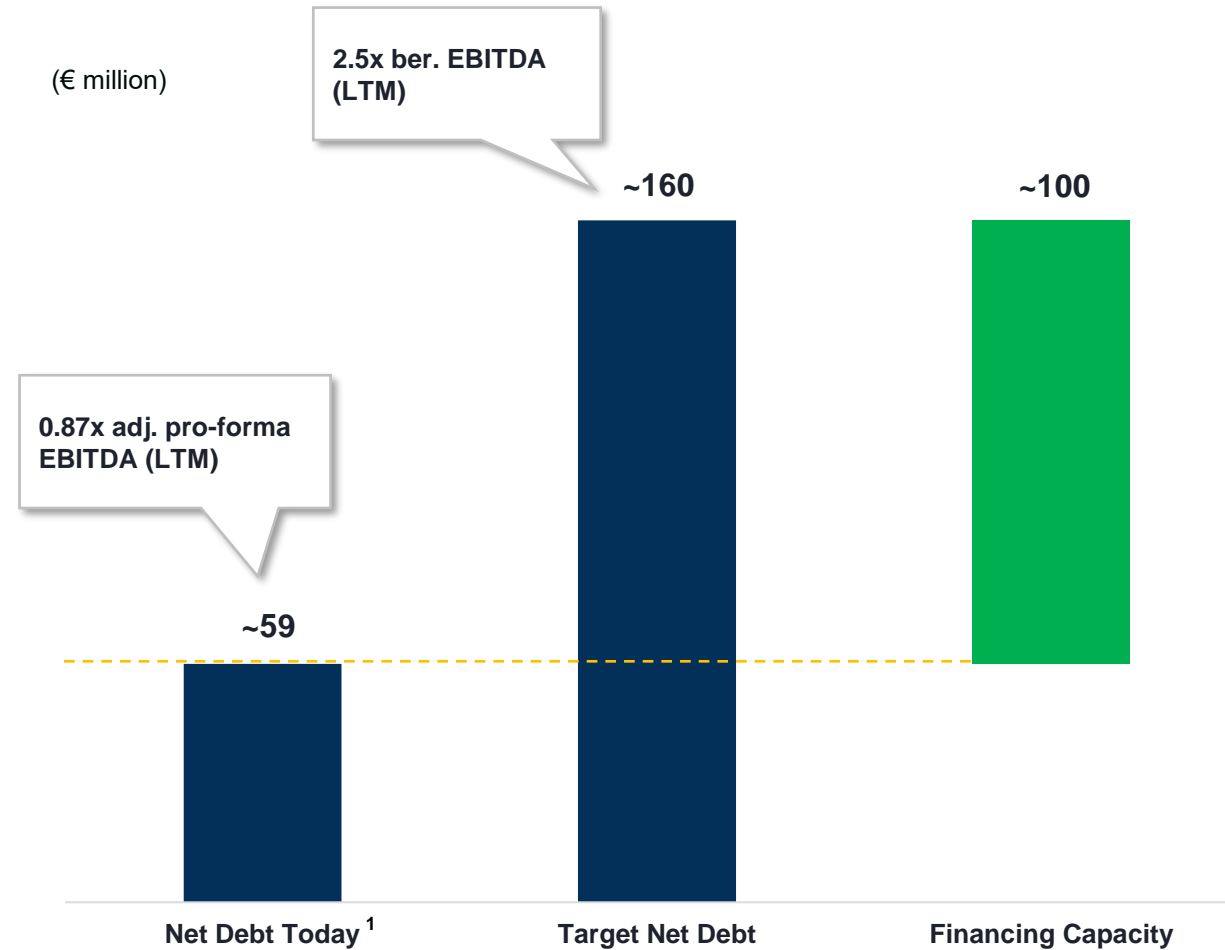
Conservative net leverage ratio of ~0.87x adj. pro-forma EBITDA 2023 (target value of ~2.5x) despite high payouts for 4 sales agencies and share buyback



High balance sheet quality underlining resilience of our business



# Indicative exemplary calculation of existing, non-dilutive financing capacity as per FY23



# Group Forecast FY 2024

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

Revenue

**€220m - €240m**

(2023: €187m | +18% to +29%)

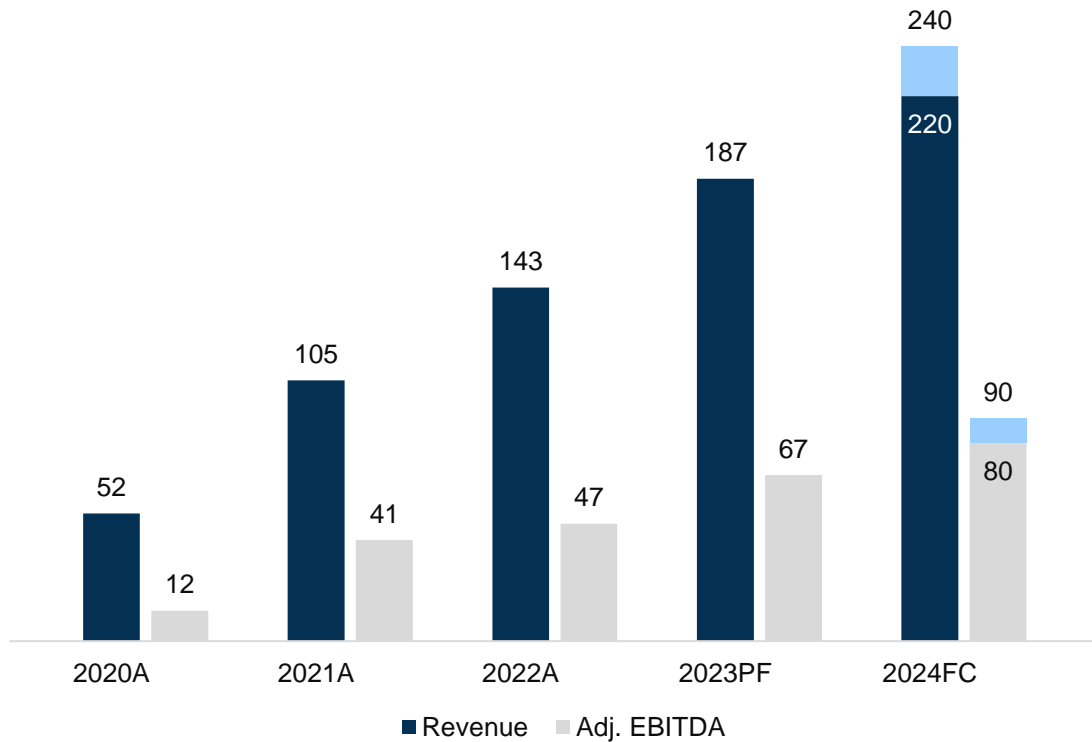
Adj. EBITDA

**€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

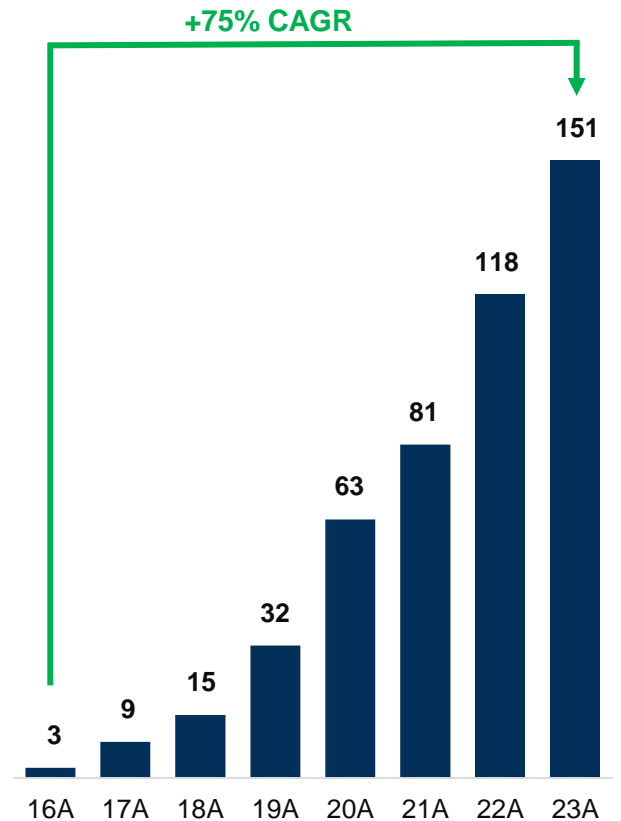
- Bikeleasing as a FinTech provides B2B customers with a leading digital platform for leasing of employee benefits (today bicycles)
- The platform enables the highly automated connection between retailer, employee, employer, financing provider and insurer
- Mainly transaction-based business model with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

## Diversified customer base (selected)



## Exceptional platform performance

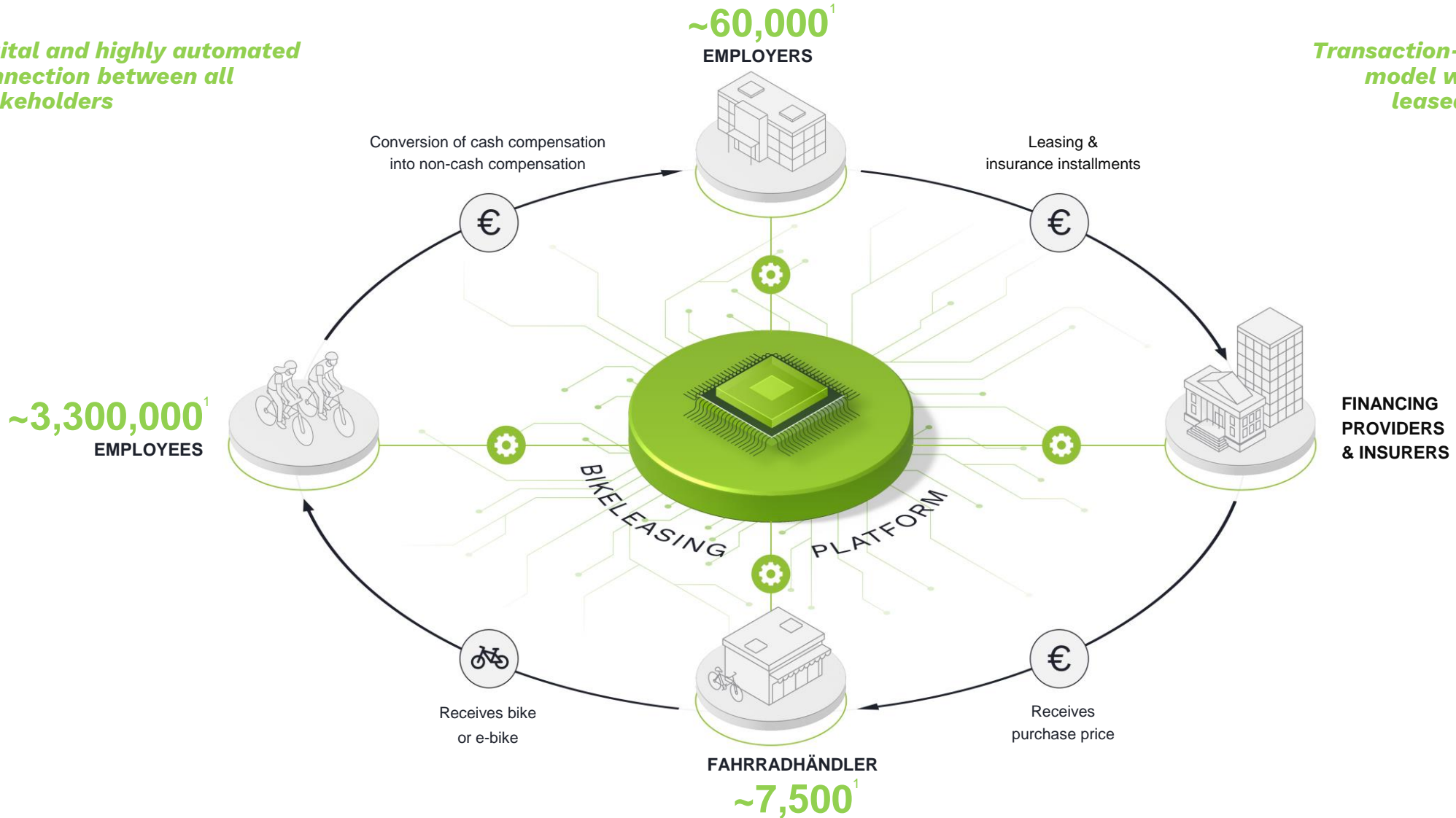
in thousand new leasing objects



# Visualization of the business model

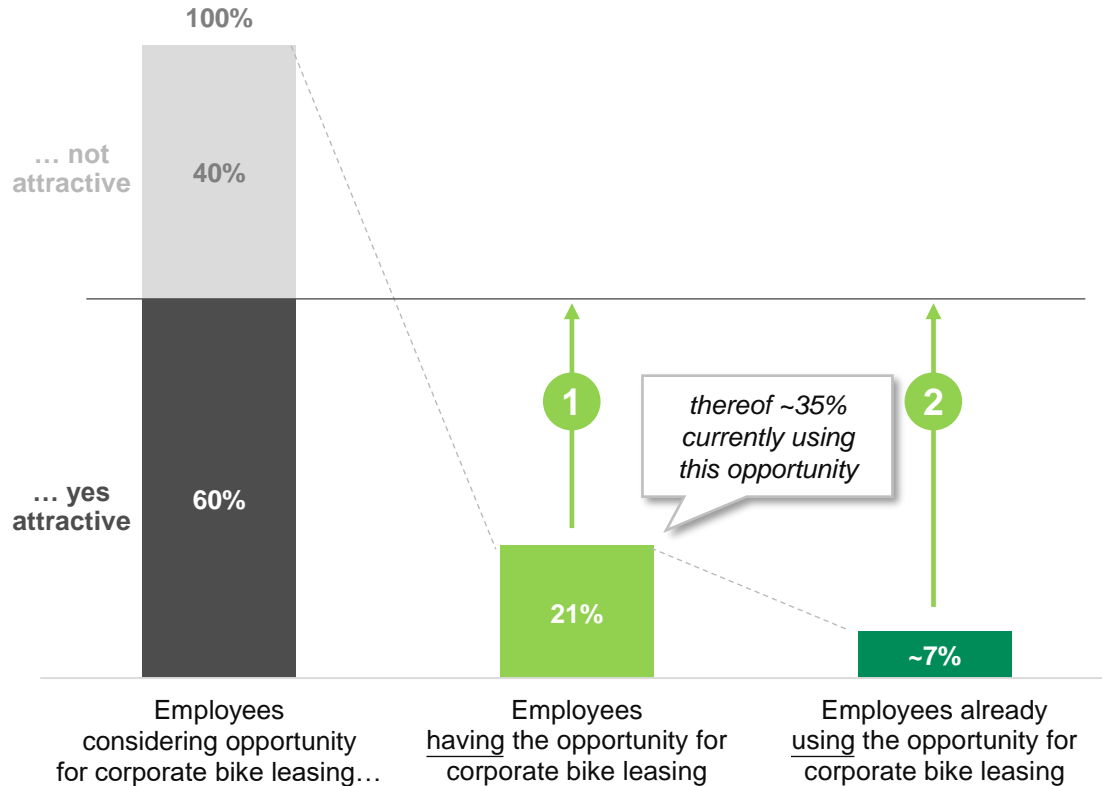
*Digital and highly automated connection between all stakeholders*

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



1. Figures as of December 31, 2023.

# Significant white space in the German Market



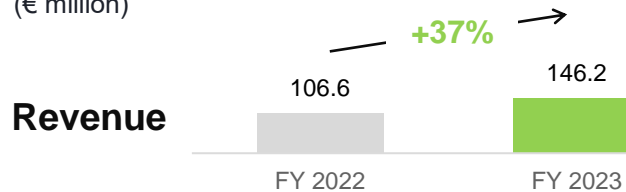
## Strategic focus backed by market data

- 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 FY23

(€ million)

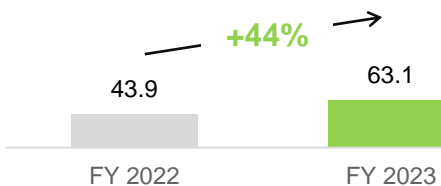


## Operational update

**+28% to ~151,000**

# of facilitated bikes in FY23

**Adjusted pro forma EBITDA**



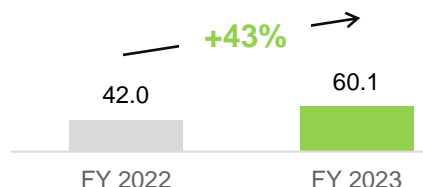
**~60,000**

# of corporate customers with a total of

**~3.3 million**

connected employees

**Adjusted pro forma EBIT**



**Increasing liquidity**

despite the acquisition of 4 sales agencies (€19.5m) 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



# Building Europe's leading Multi Benefit Platform

## 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 bicycle 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** (~60,000 companies; 3.3 million employees)
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



## KPIs FY23

€40m

Revenue

€11m

Adj. EBITDA

27%

Adj. EBITDA margin

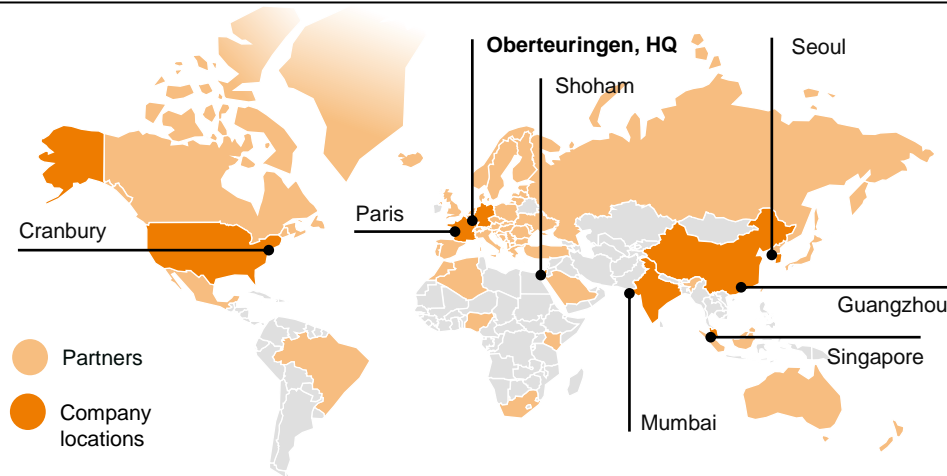
~150

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 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

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

**IP network switch**  
Enables access from every workstation to every computer via an IP network

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

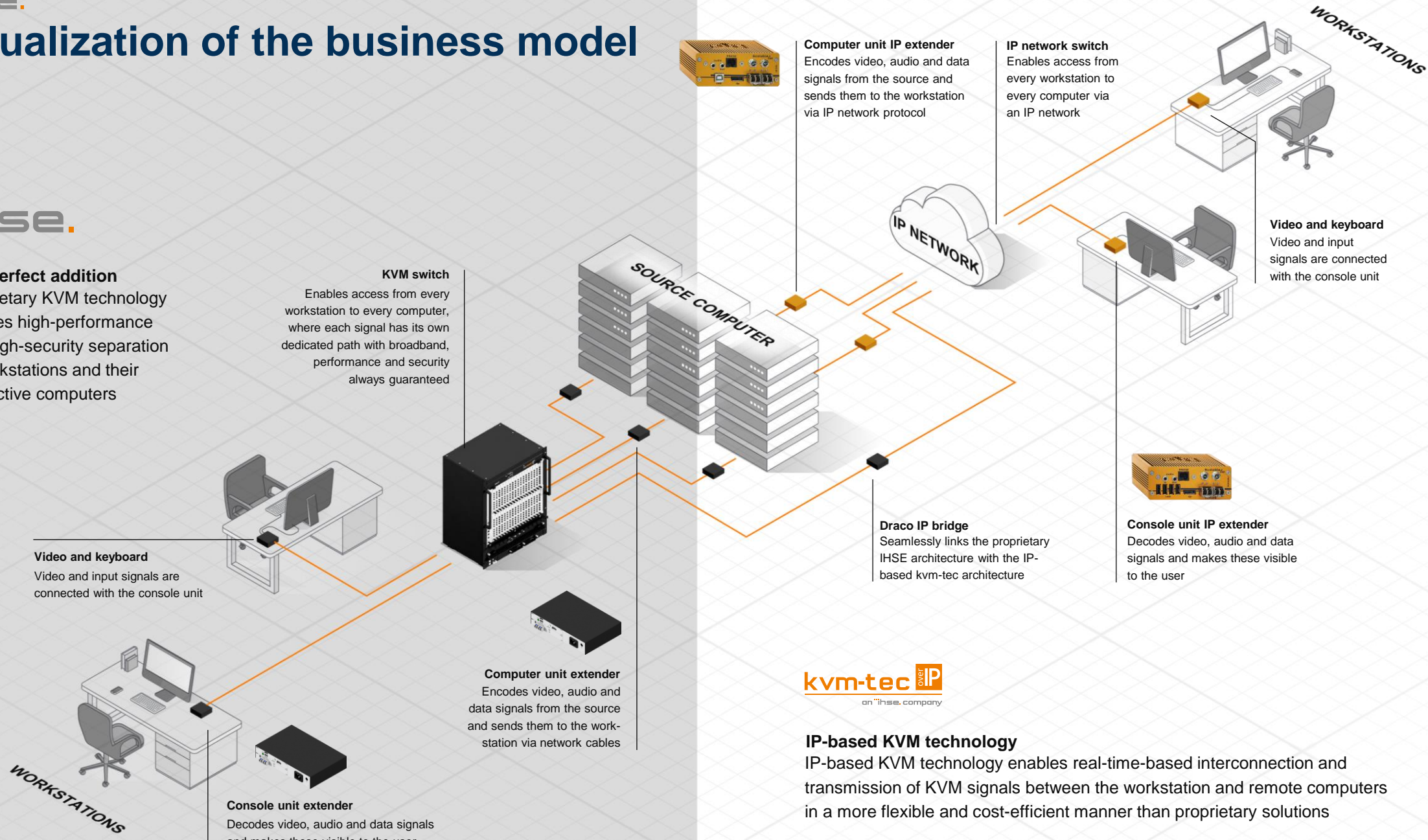
**Console unit IP extender**  
Decodes video, audio and data signals and makes these visible to the user

**Draco IP bridge**  
Seamlessly links the proprietary IHSE architecture with the IP-based kvm-tec architecture



## 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+

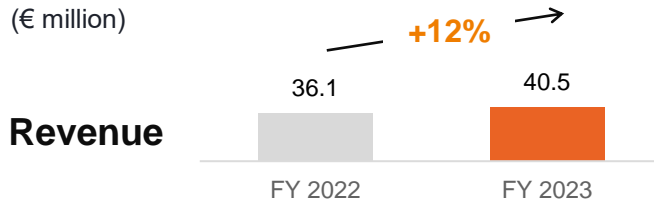


- European security standard required in highest-security projects



# Rebound growth following Covid intact

## Financials FY23

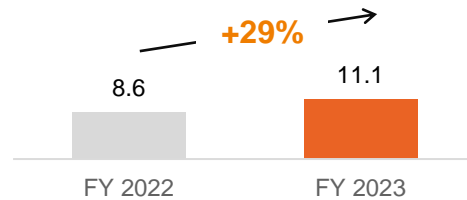


## Operational update

### Further acceleration of revenue growth to +12%

especially due to a continued strong development in Americas

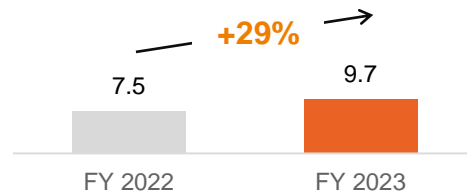
### Adjusted EBITDA



### Strong EBITDA margin of ~27%

significantly above previous year's level (~24%) showcasing the operational leverage of the business

### Adjusted EBIT



### Solid order backlog of ~€5m

returning to a normal level after having received the largest order in the company's history in Q2 2023

## 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. defense, 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

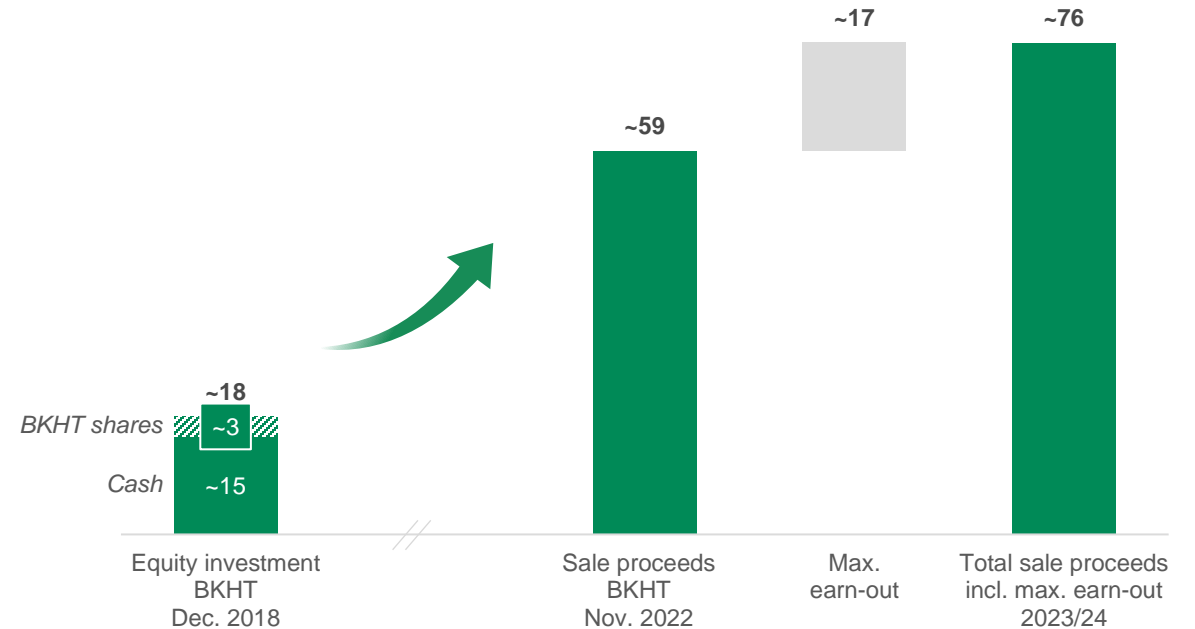


**Implementation of a targeted growth strategy into new markets and applications**

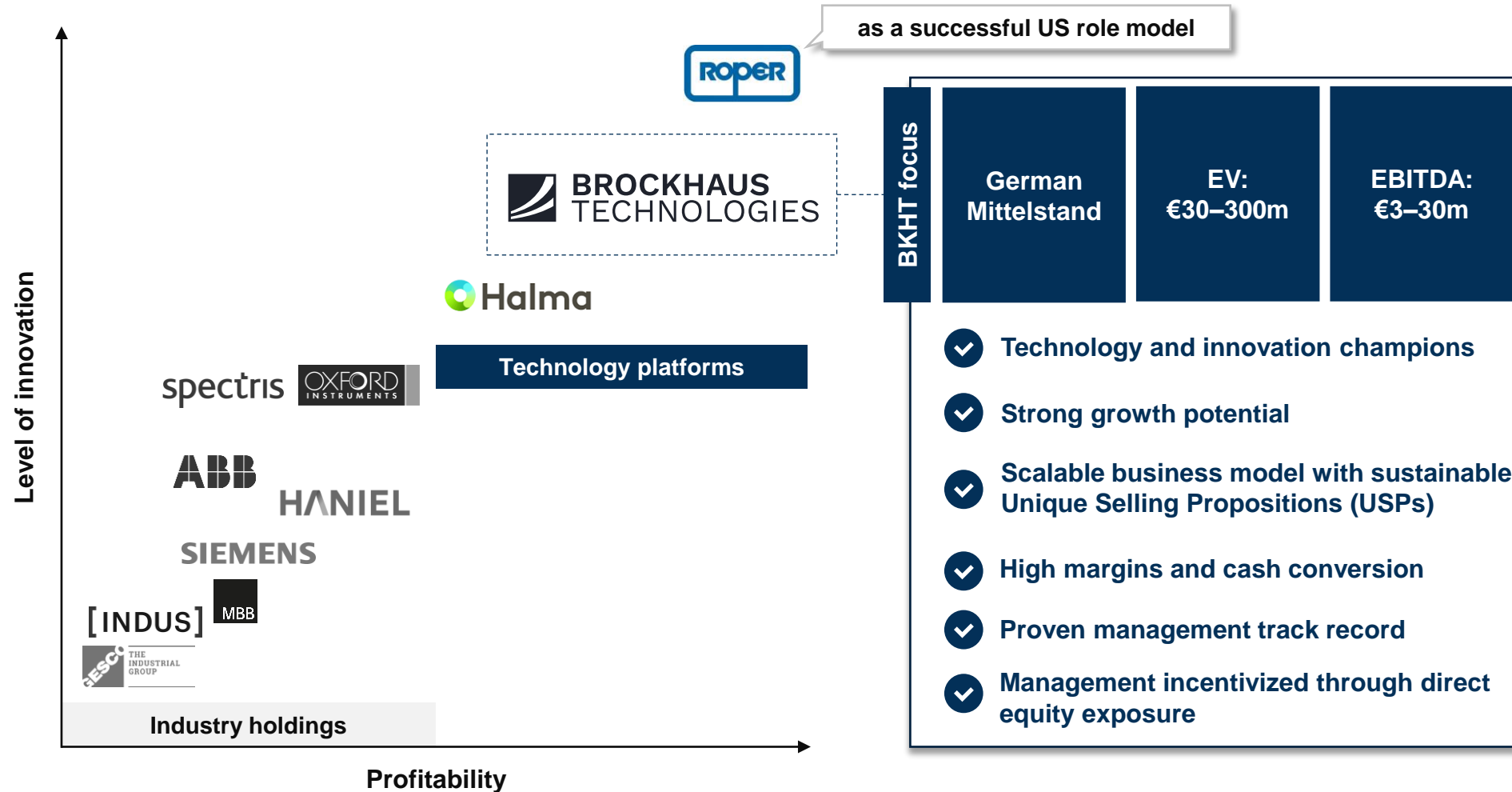
e.g. in the unregulated market or through the proprietary-developed data platform for air quality monitoring my-atmosphere.net

## Value realization through sale of Palas

(€ million)



# Uniquely positioned with a proven and successful business model





**BROCKHAUS TECHNOLOGIES AG**

Thurn-und-Taxis-Platz 6  
60313 Frankfurt am Main, Germany

Phone: +49 69 20 43 40 90  
Fax: +49 69 20 43 40 971  
E-Mail: [ir@brockhaus-technologies.com](mailto:ir@brockhaus-technologies.com)  
Web: [www.brockhaus-technologies.com](http://www.brockhaus-technologies.com)

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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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