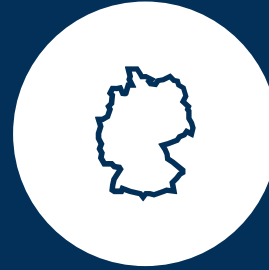


The Gateway into German Mittelstand Technology Champions

September 2024

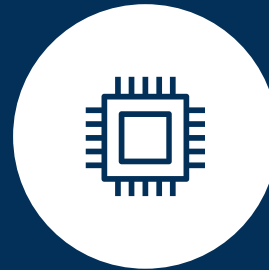
Elevating Champions



**We know
Germany.**



**We know
Mittelstand.**

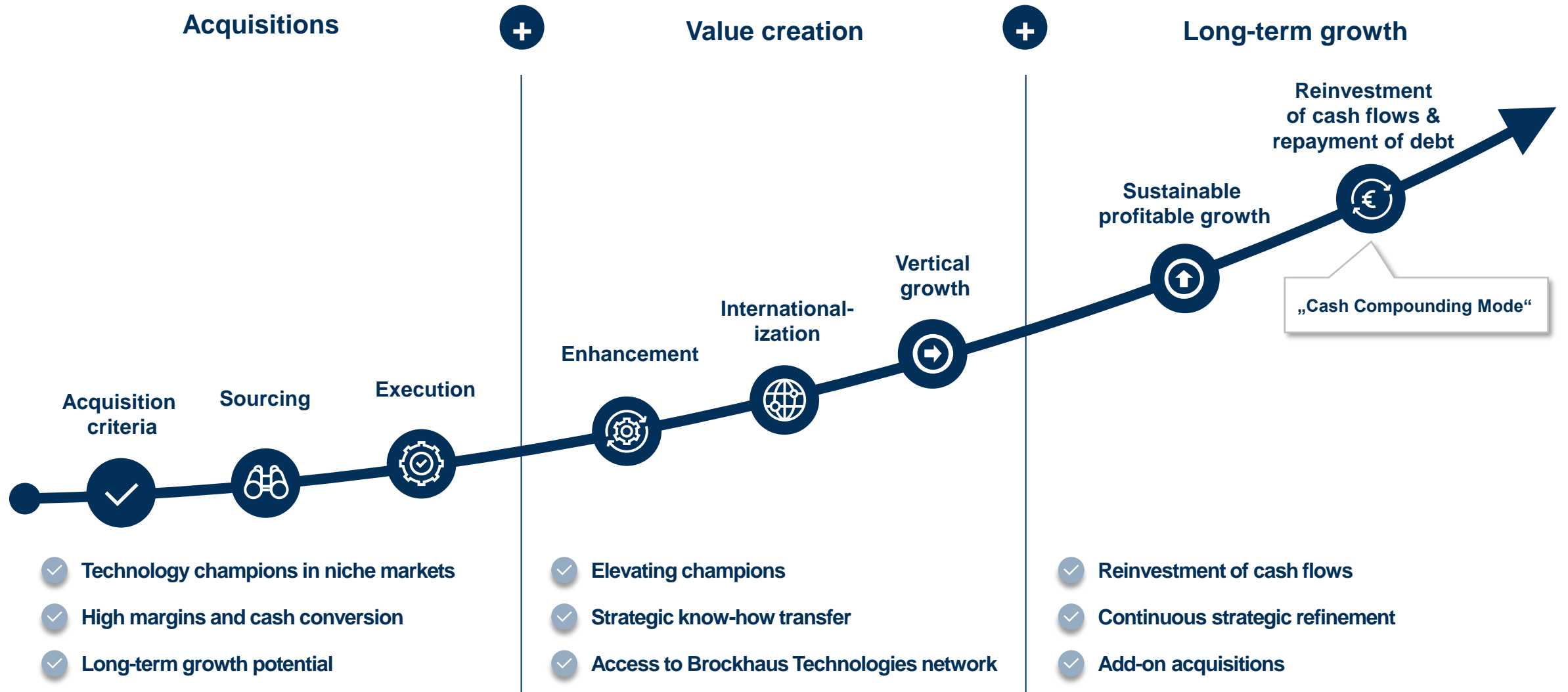


**We know
Technology.**

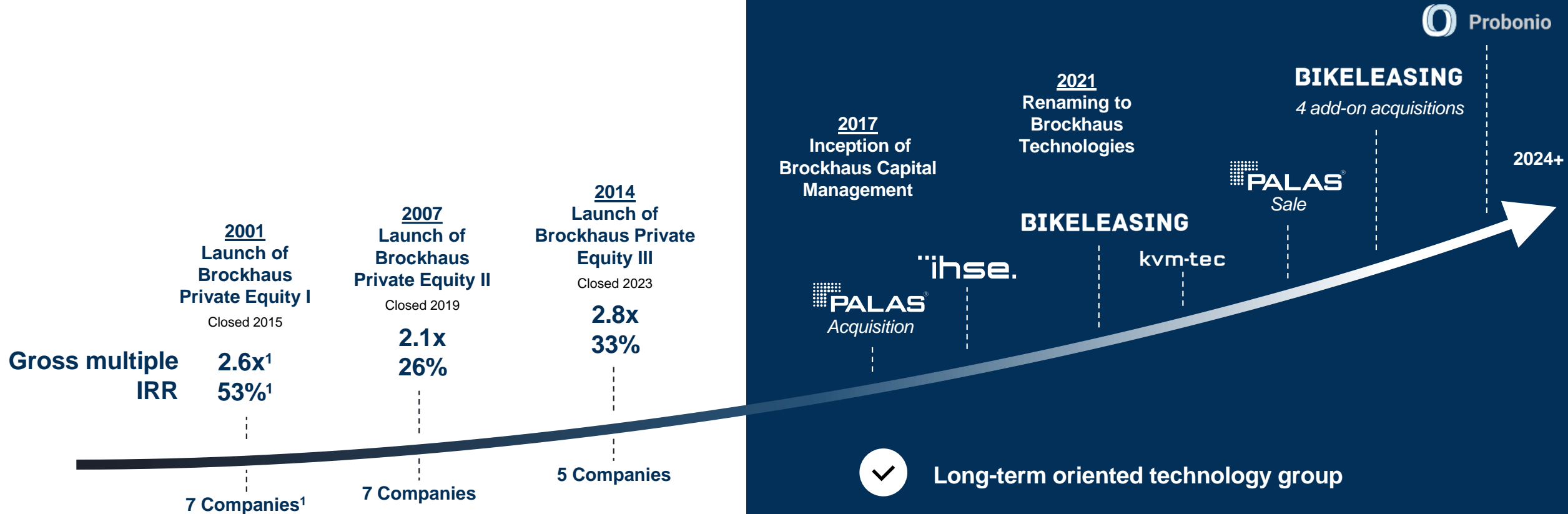


**We acquire
Champions.**

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 2023

€187m

Headquarters

Frankfurt

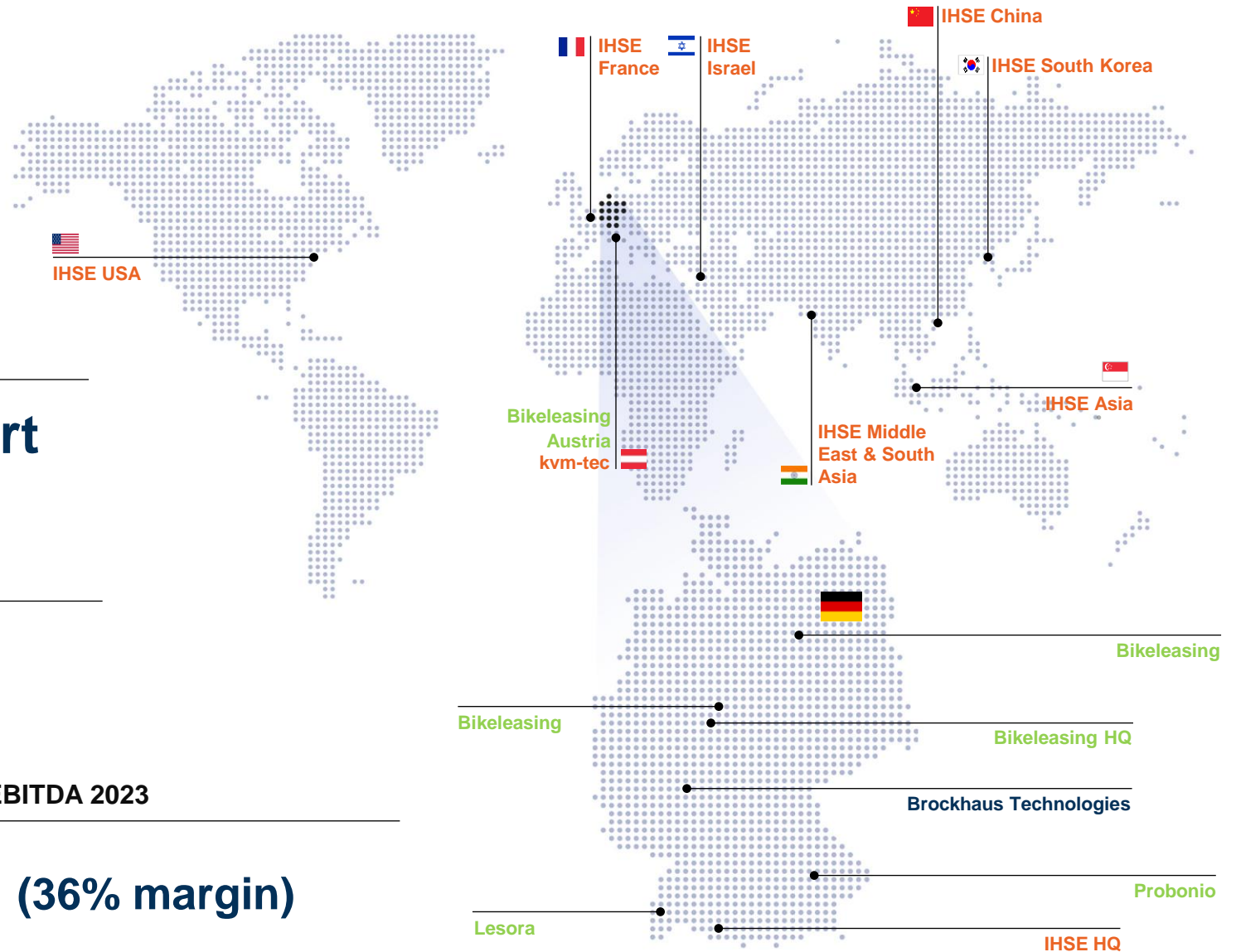
Germany

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



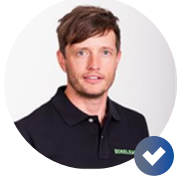
Yannick Moyles-Johnson
Operations

EXECUTIVE COMMITTEE

Subsidiary management

Owning ~7%
of outstanding
BKHT shares

BIKELEASING.DE



Bastian Krause
Co-CEO



Paul Sinizin
Co-CEO



Stephan Garabet
CFO



Michael Maretzke
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 (H1 2024)

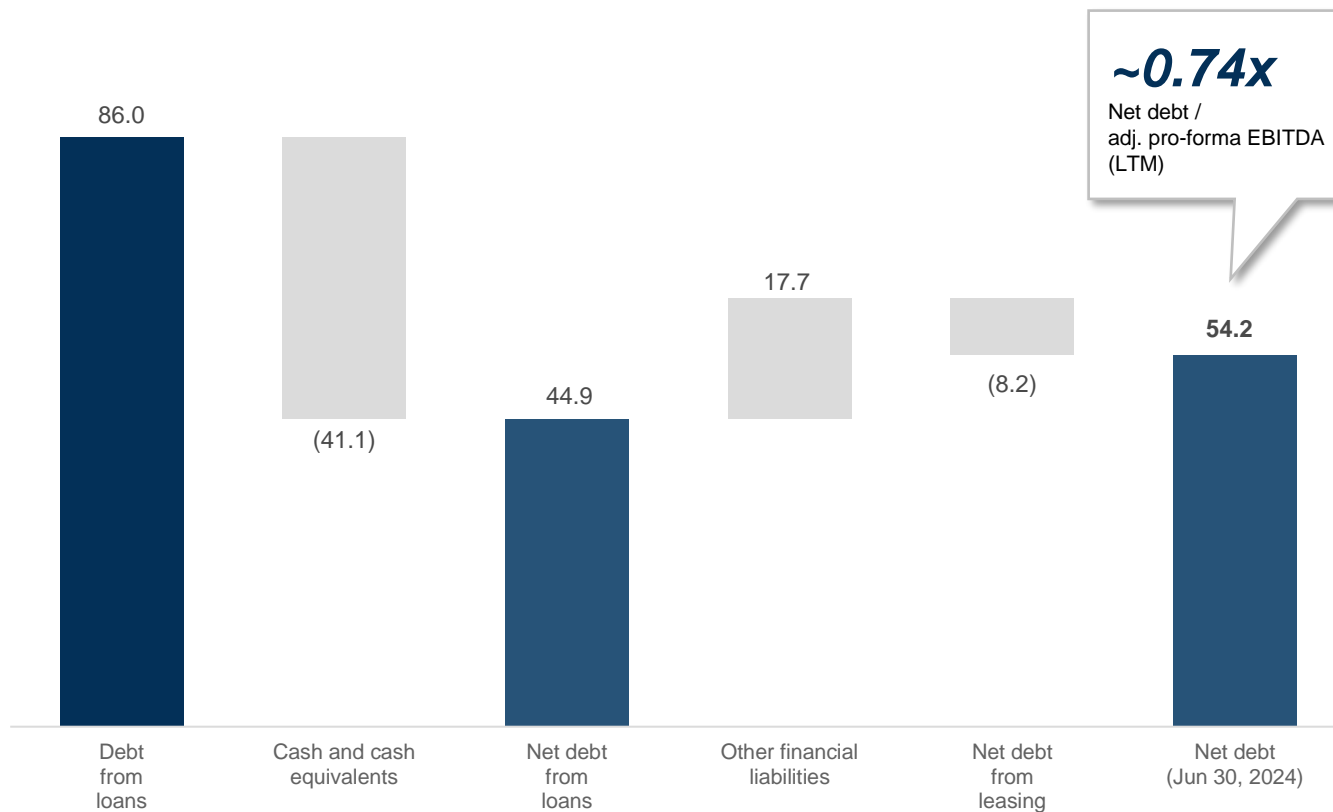
	HR Benefit & Mobility Platform		Security Technologies		Central Functions and Consolidation		BKHT Group	
(€ thousand)	H1 2024	Pro forma H1 2023	H1 2024	H1 2023	H1 2024	H1 2023	H1 2024	Pro forma H1 2023
Revenue	94,732	66,355	14,277	17,716	-	-	109,009	84,071
Revenue growth	42.8%		(19.4%)				29.7%	
Gross Profit	60,862	43,926	10,143	13,066	207	177	71,212	57,169
Gross Profit Margin	64.2%	66.2%	71.0%	73.8%			65.3%	68.0%
Adjusted EBITDA	40,632	31,387	374	3,526	(3,239)	(3,205)	37,767	31,708
Adjusted EBITDA Margin	42.9%	47.3%	2.6%	19.9%			34.6%	37.7%
Adjusted EBIT	39,225	30,064	(412)	2,846	(3,297)	(3,266)	35,516	29,645
Adjusted EBIT Margin	41.4%	45.3%	(2.9%)	16.1%			32.6%	35.3%

Total cash and cash equivalents of €41 million as per end of June 2024

Constant net leverage well below the target level

Net debt calculation as per H1 2024

(€ million)



Highlights



Available financing capacity allows for future growth through new acquisitions

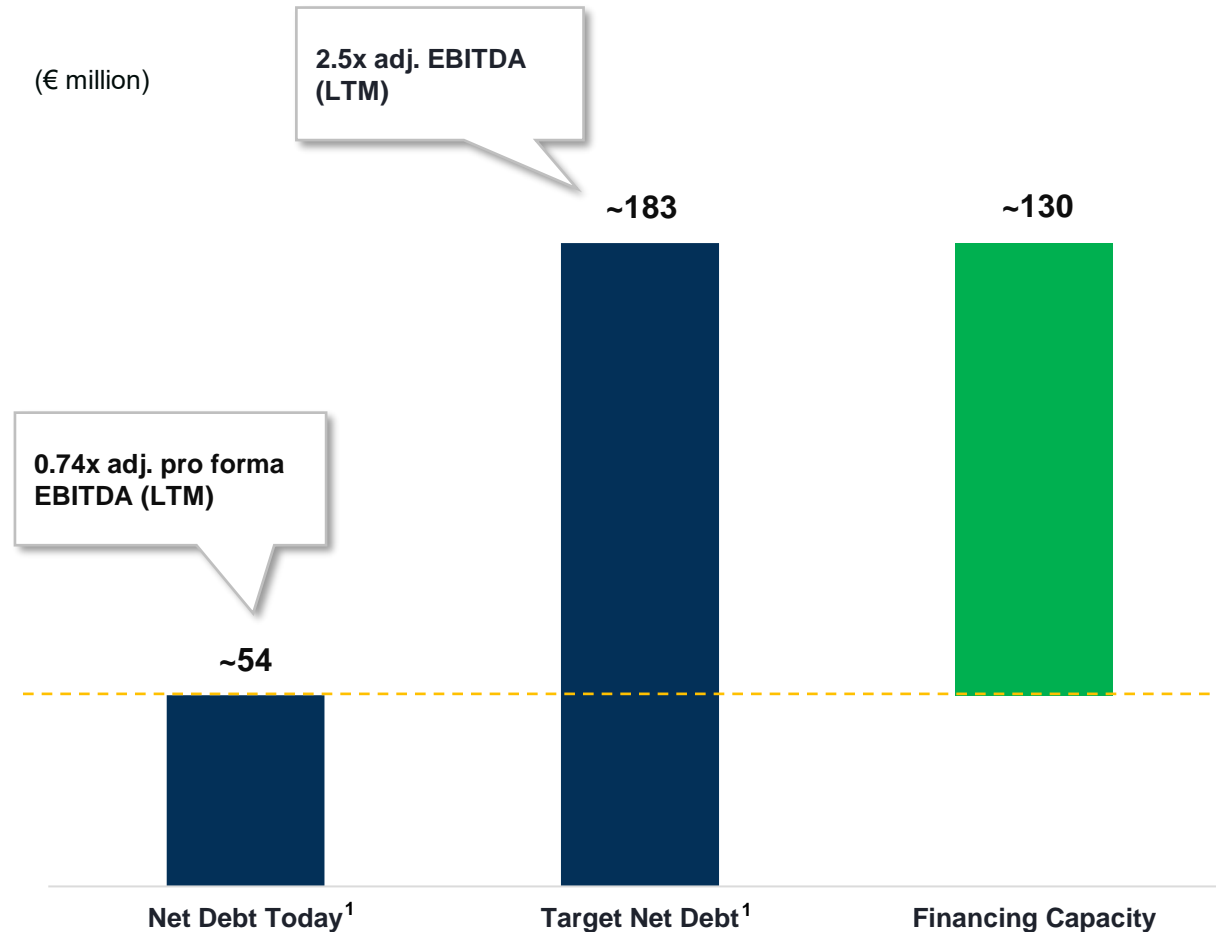


Conservative leverage ratio of ~0.74x adj. pro-forma EBITDA 2023 (target value of ~2.5x)



High balance sheet quality underlining resilience of our business

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



Group Forecast FY 2024

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

Revenue

€220m - €240m

(2023: €187m | +18% to +29%)

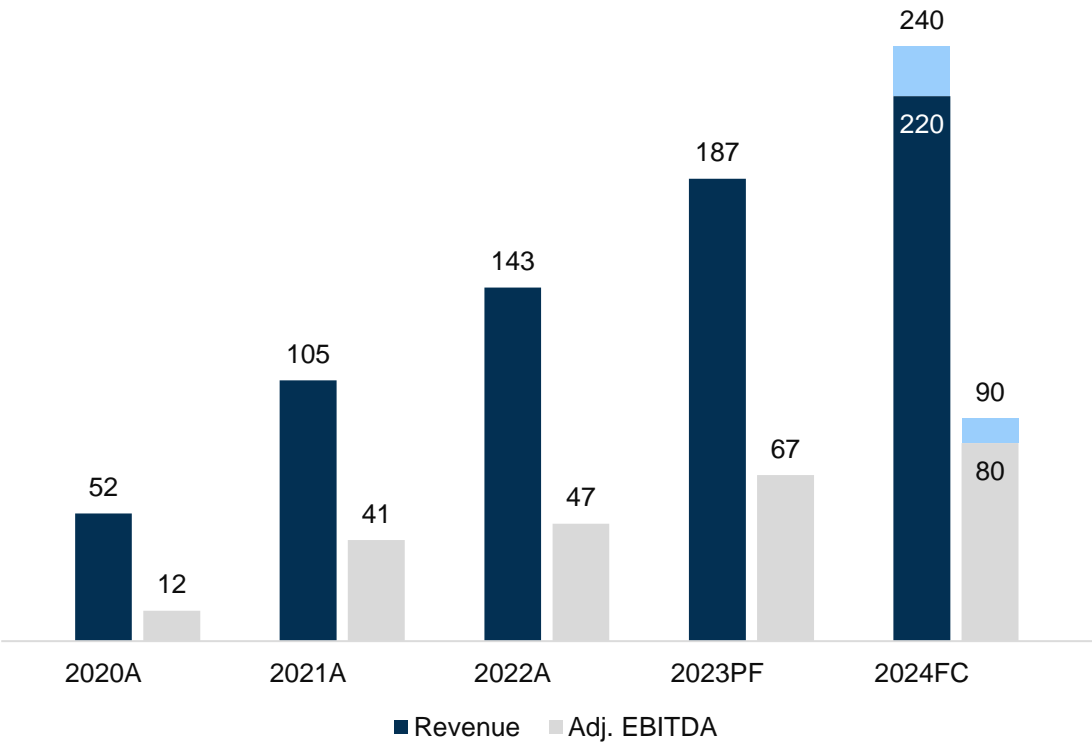
Adj. EBITDA

€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. EBITDA¹

43%

Adj. EBITDA margin¹

~300

Employees

Company overview

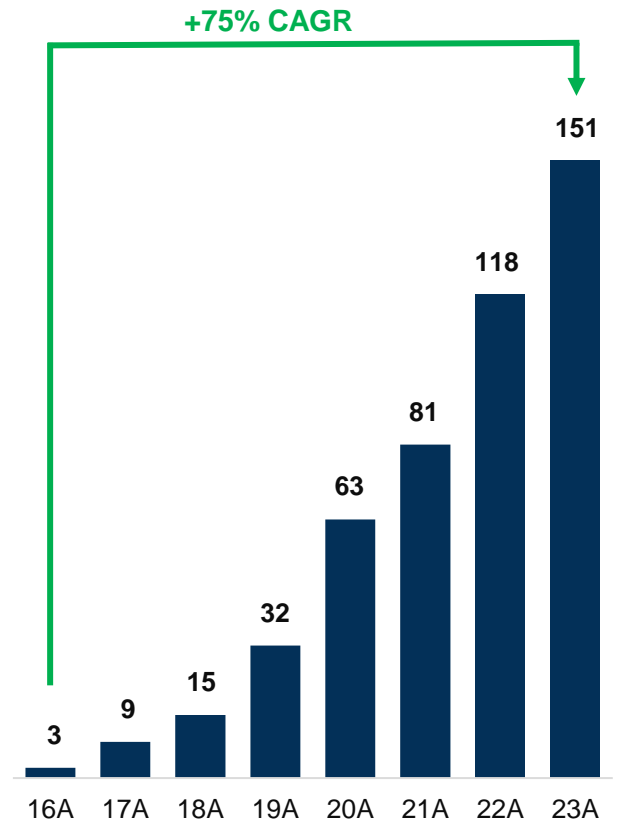
- Bikeleasing as a FinTech provides B2B customers with a leading digital platform for leasing of employee benefits (today bicycles)
- The platform enables a highly automated connection between retailers, employees, employers, financing providers and insurers
- Mainly transaction-based business model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

Diversified customer base (selected)



Exceptional platform performance

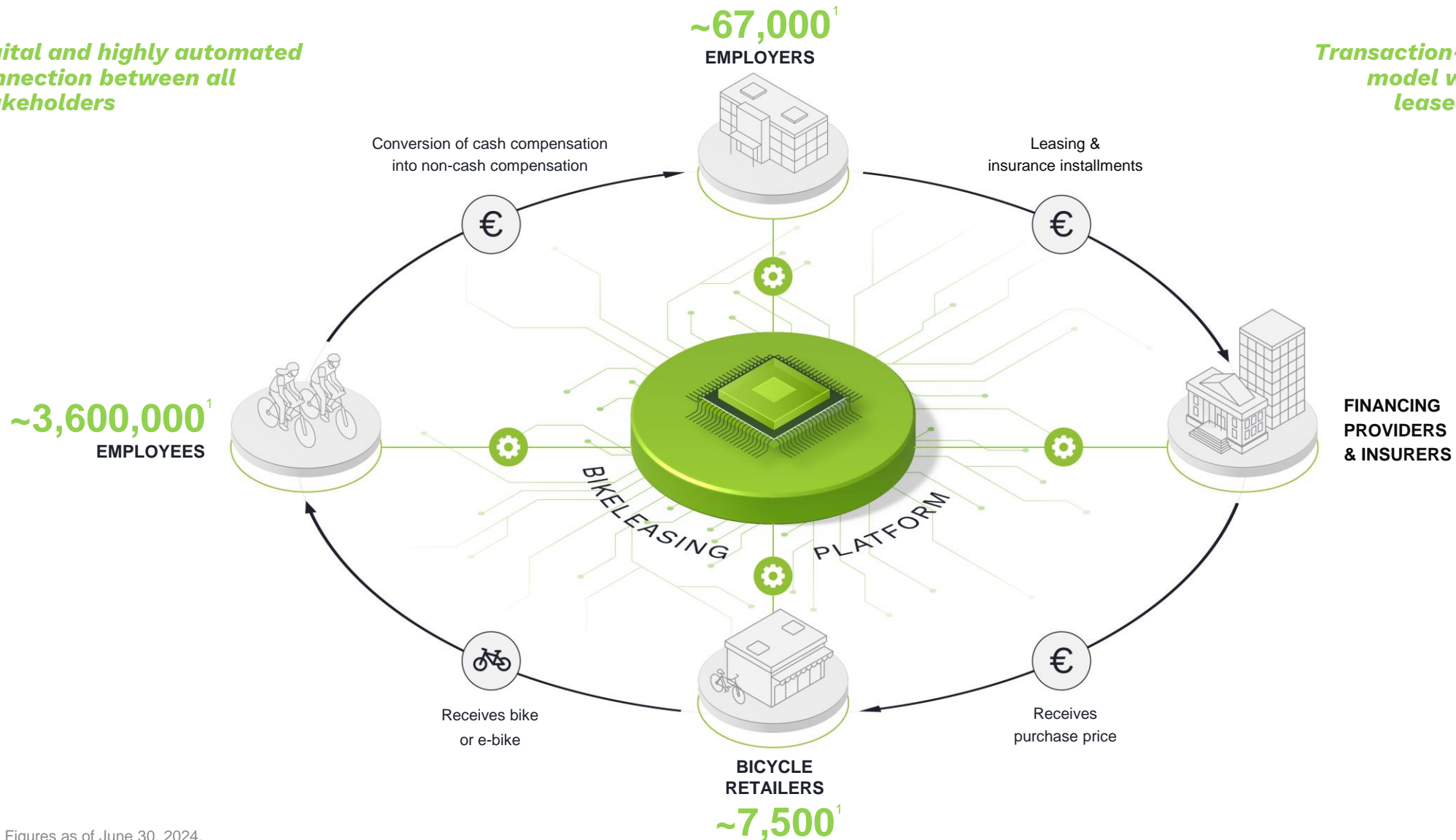
in thousand new leasing objects



Visualization of the business model

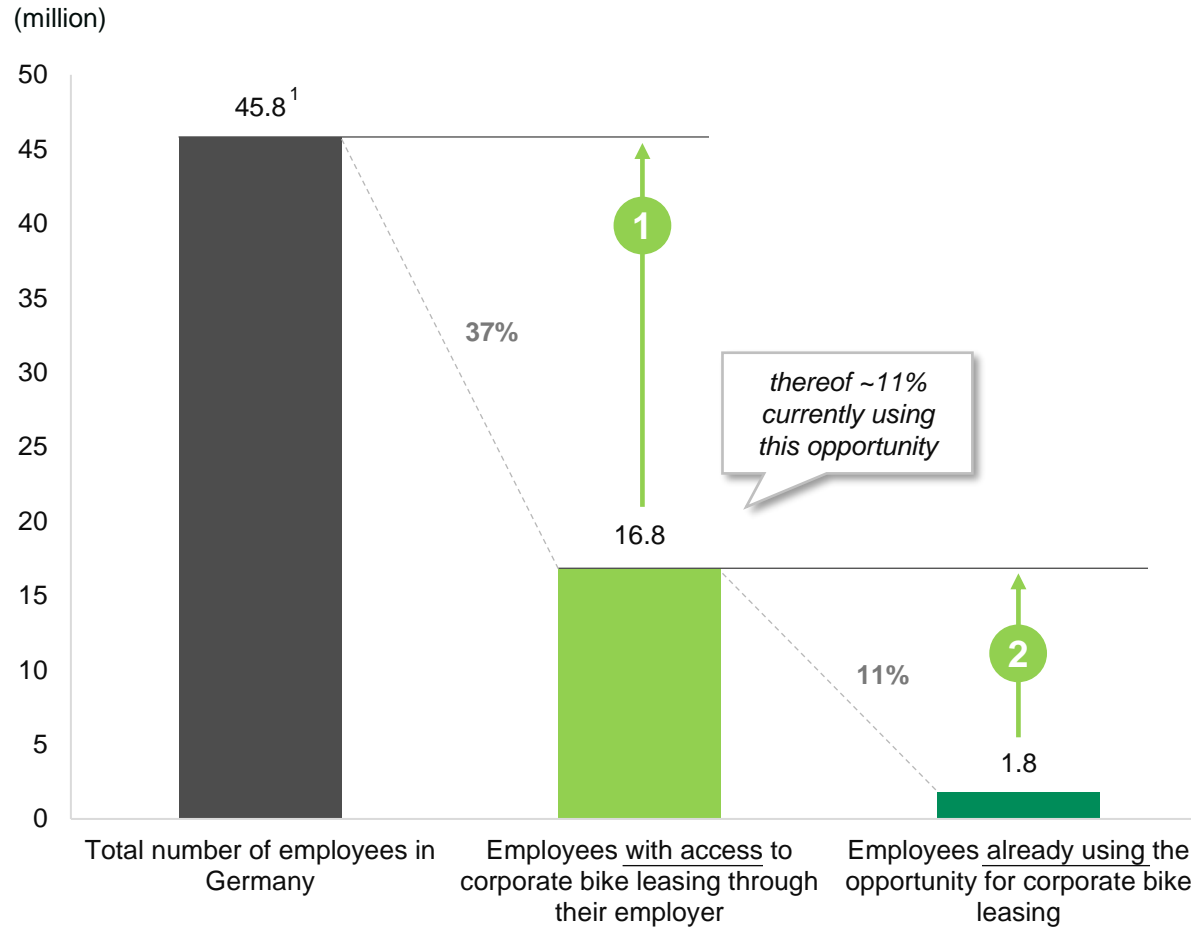
Digital and highly automated connection between all stakeholders

Transaction-based business model with revenue per leased item arranged



1. Figures as of June 30, 2024.

Significant potential in the German market



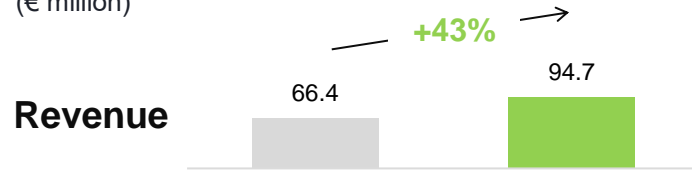
Strategic focus backed by market data

- 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 a continued strong growth path

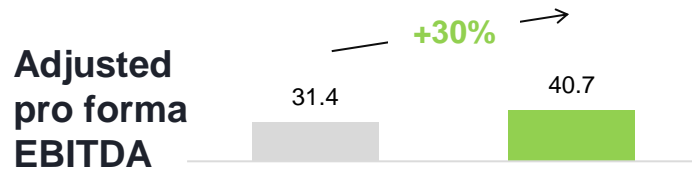
Financials H1 2024

(€ million)

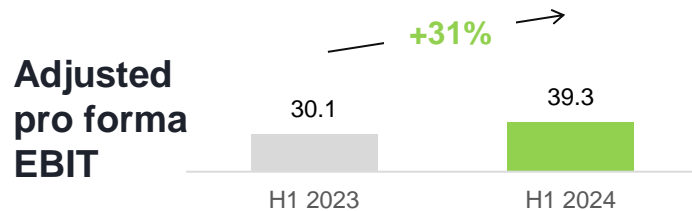


Operational update

+2% to ~81,000
of facilitated bikes in FY23



~67,000
of corporate customers with a total of
~3.6 million
connected employees



Record customer onboarding
Highest onboarding rate of new corporate customers ever realized in a H1

Levers for future growth



Expand market penetration by continuously onboarding new corporate customers



Increase usage rates in 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, integration of providers for bicycle leasing and occupational pension schemes

Strategic rationale

- Opportunity to offer new customers more benefits** than just bike leasing, from a single source
- After the integration, the expanded benefits portfolio will be offered (upselling) to existing Bikeleasing customers** (~67,000 companies; 3.6 million employees)
- Increasing the penetration within existing customers' employee base**, due to Probonio's significantly higher usage rate amongst employees as compared to Bikeleasing
- Simplified internationalization**, not being limited to bicycle leasing

Software-based multi-benefit platform



Continued integration of Probonio and Bikeleasing with sales roll-out to commence in H2

Exemplary overview of integration work streams

Workstream	Description	May	June	July	August	3-month status
Legal	Harmonization of contracts and legal standards between Bikeleasing and Probonio (e.g. governance systems, contract structures or T&Cs)	2 Months				✓ Completed
Accounting	Integration of Probonio in the existing accounting and reporting systems of Bikeleasing	2 Months				✓ Completed
Sales training	Train Bikeleasing's sales team on Probonio, and conversely, Probonio's sales on Bikeleasing as a product	3 Months				✓ Completed
Software integration	Harmonization of software systems between Bikeleasing and Probonio	3 Months		 ongoing
Platform integration	Integration of both technical platforms and the underlying IT infrastructure for a seamless customer experience	3 Months		 ongoing

Sales roll-out

Targeted sales roll-out among Bikeleasing's corporate customers, supported by dedicated marketing campaign, once the other integration workstreams have been completed

- No significant earnings contribution to be expected for 2024 given the progress within the year and one-time integration / roll-out costs
- Based on a first pilot customer survey conducted in Q2, mid single digit million EBITDA contribution expected for 2025

Technology leader for high performance data transmission

KPIs FY23

€40m

Revenue

€11m

Adj. EBITDA

27%

Adj. EBITDA margin

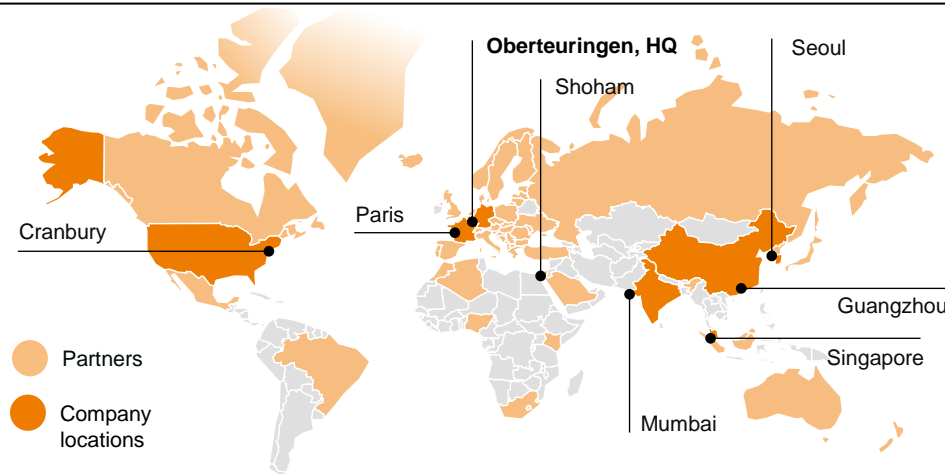
~150

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



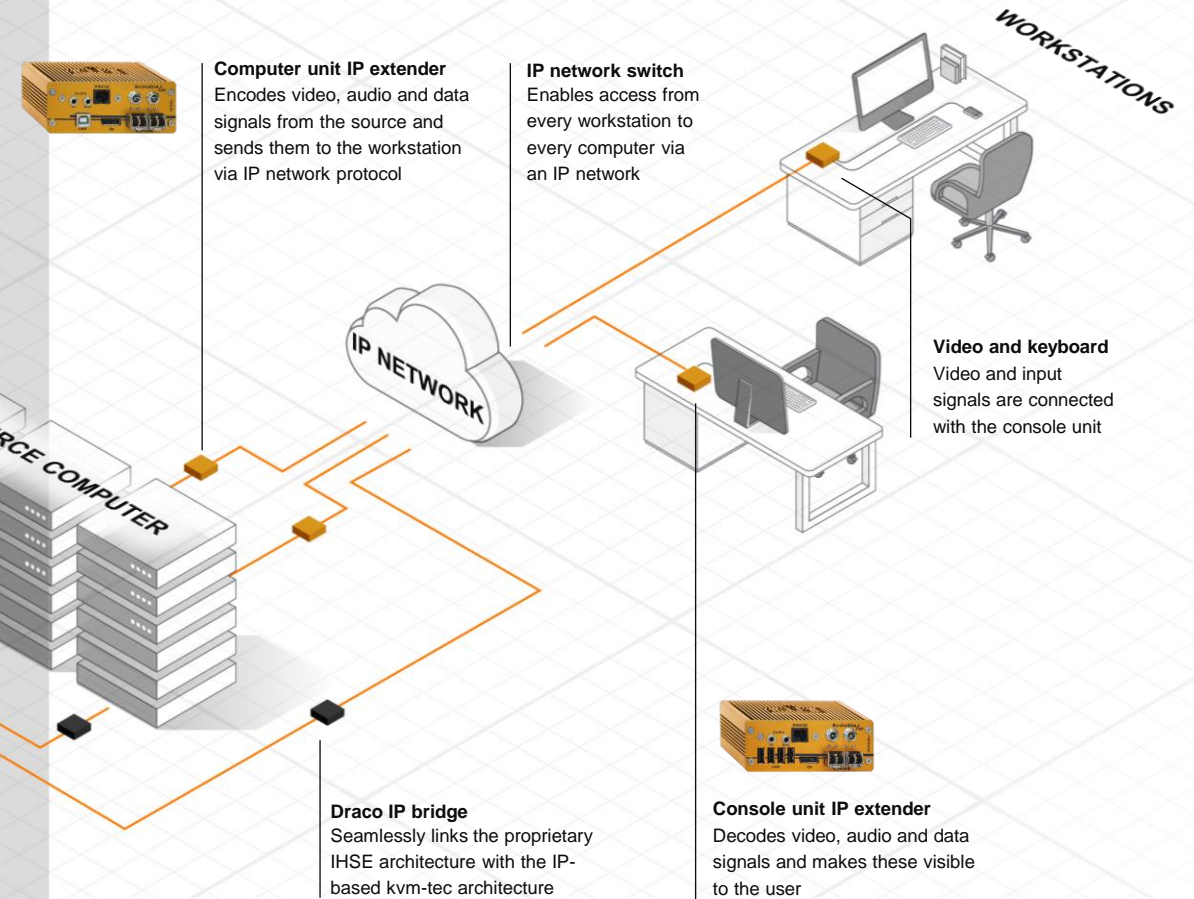
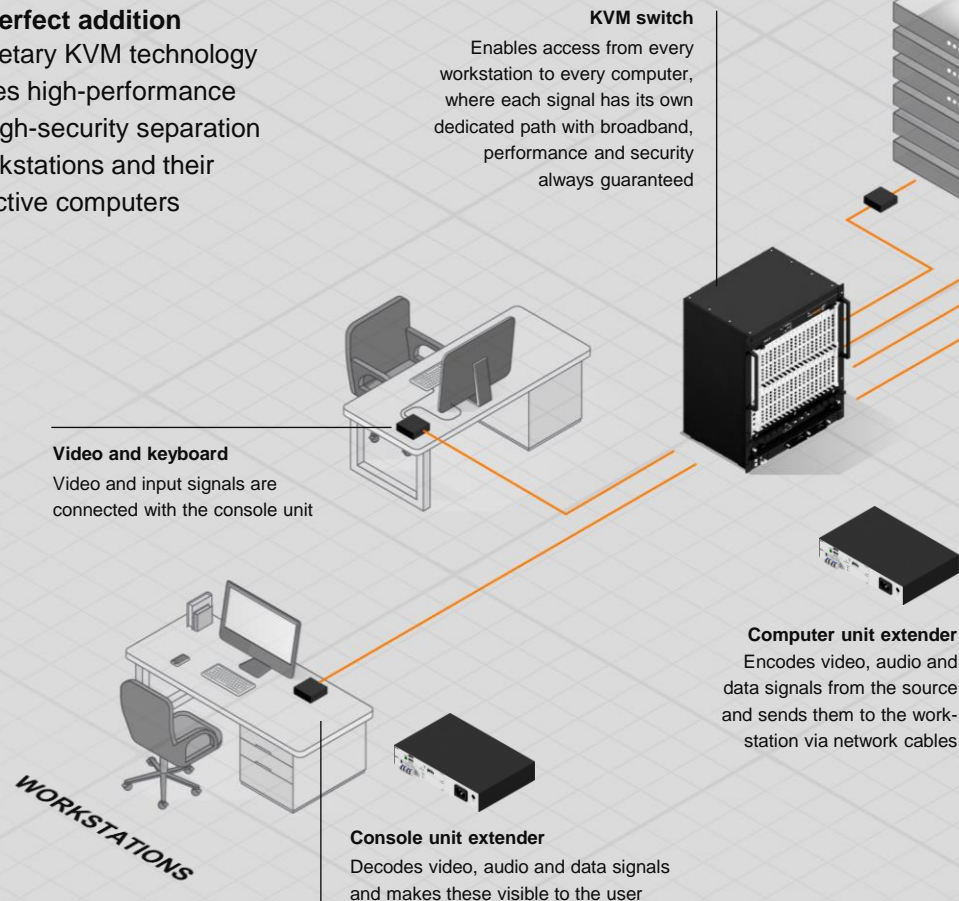
Converters & accessories



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-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

Strong revenue growth expected in H2

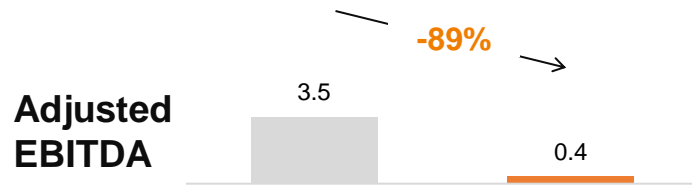
Financials H1 2024

(€ million)

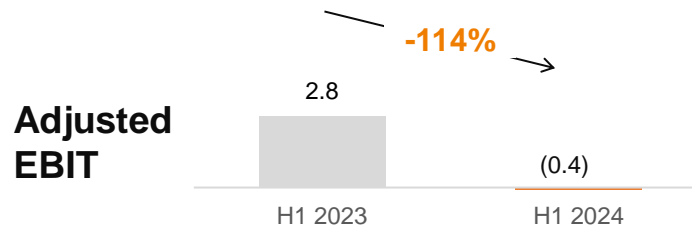


Operational update

One-off effects temporarily impact revenue development
planned production overhaul in H1 and project delays lead to revenue shifts in H2



EBITDA margin of ~2.6%
significantly below previous year's level (~20%) due to revenue deferral to H2



Healthy Order backlog at a high level of ~€10m
more than doubling since the beginning of the year

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

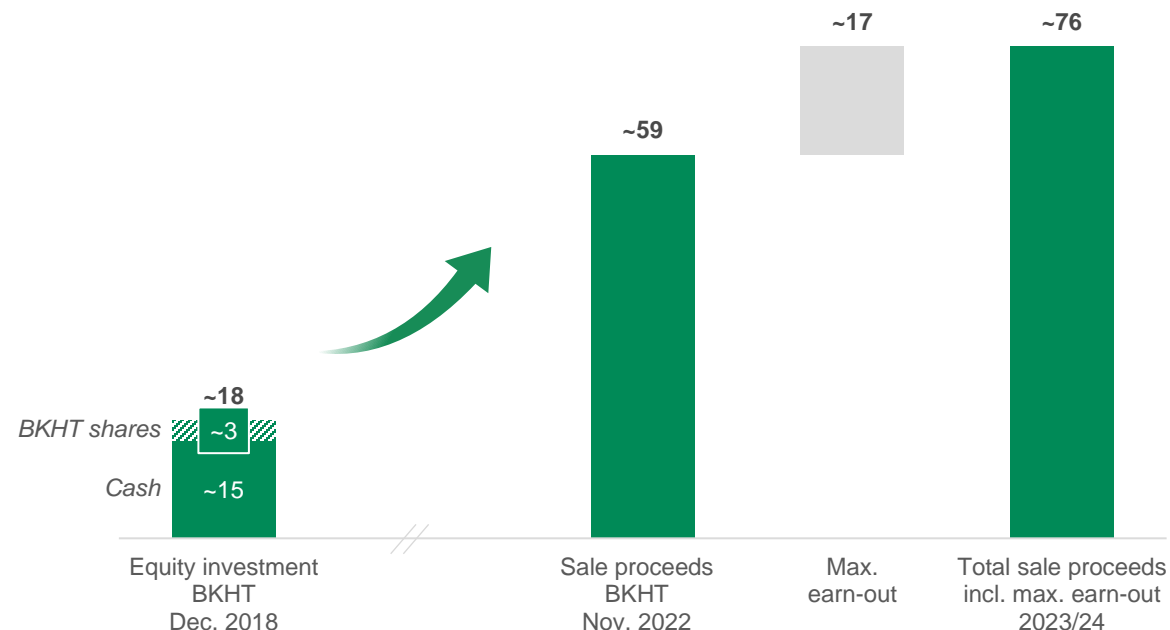


Implementation of a targeted growth strategy into new markets and applications

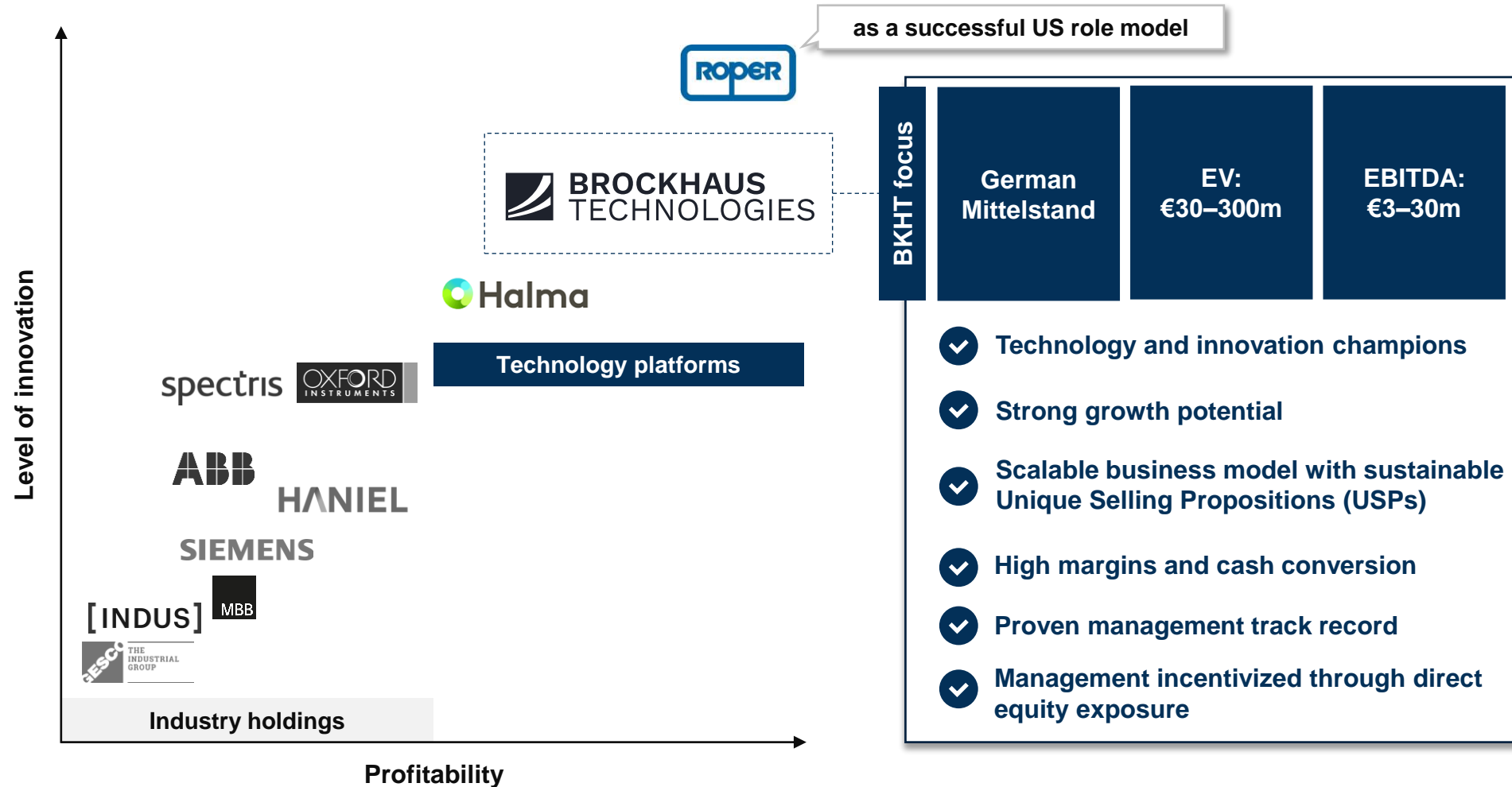
e.g. in the unregulated market or through the proprietary-developed data platform for air quality monitoring my-atmosphere.net

Value realization through sale of Palas

(€ million)





Uniquely positioned with a proven and successful business model



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
Web: www.brockhaus-technologies.com

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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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