

Elevating Champions

Earnings Call Q2 2025

August 14, 2025

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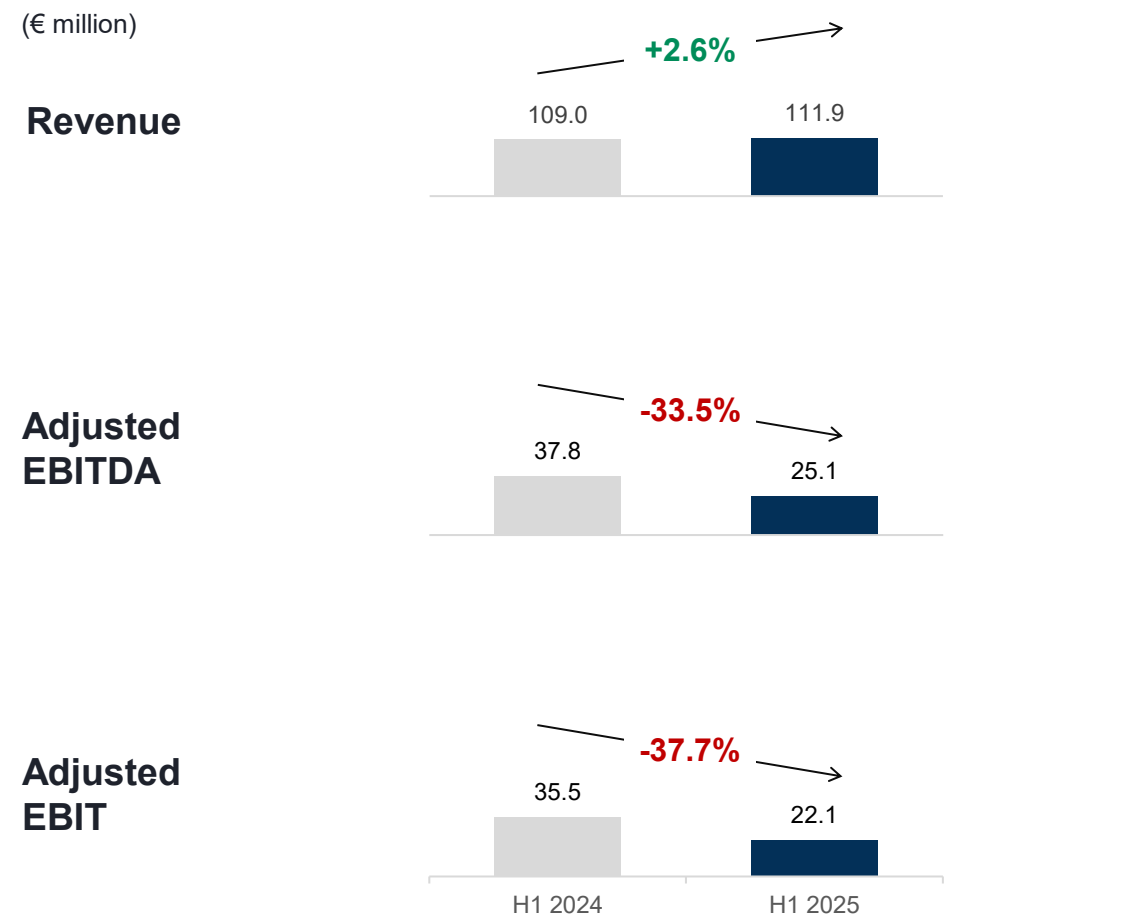
For information on alternative performance measures, please refer to Note 6 of BKHT's Consolidated Financial Statements for 2024 on page 93 onwards of the Annual Report 2024 and page 14 onwards of our half-year financial report H1 2025.

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Summary H1 2025

Selected group financials



Summary



Revenue growth mainly driven by the significant increase in revenue from the resale of bikes at the end of the lease term at Bikeleasing



Bikeleasing invests in its long-term growth strategy to transform from a single-product provider of company bike leasing into a multi-benefit platform



Forecast 2025 unchanged with revenue between €225 million and €235 million and adjusted EBITDA between €50 million and €55 million

Free cash flow impacted by refinancing backlog

Free cash flow before tax

- Due to **seasonality** in the bike leasing business and the resulting **refinancing backlog**, most of the Group's operating cash flow occurs in the second half of the year
- **Refinancing backlog**
 - Refers to bikes already purchased by Bikeleasing, for which payments from various refinancing partners have not yet been received
 - The refinancing backlog is mainly driven by
 - Number of newly brokered bikes
 - Average price per bike
 - Average processing time of refinancing partners
- As of June 30, 2025, the refinancing backlog stood at **€34 million**, marking a record level compared to prior years (H1 2024: €20 million / H1 2023: €28 million)
- Of the refinancing backlog in H1 2025, **€23 million** was paid out in early July

FCF and refinancing backlog



H1 2025: €-22.7 million
Backlog: €34 million



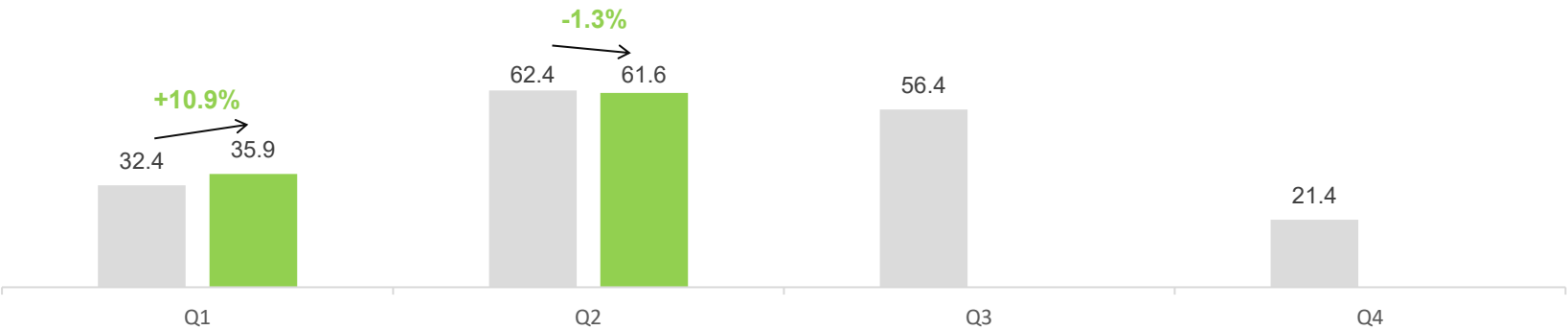
H1 2024: €2.3 million
Backlog: €20 million



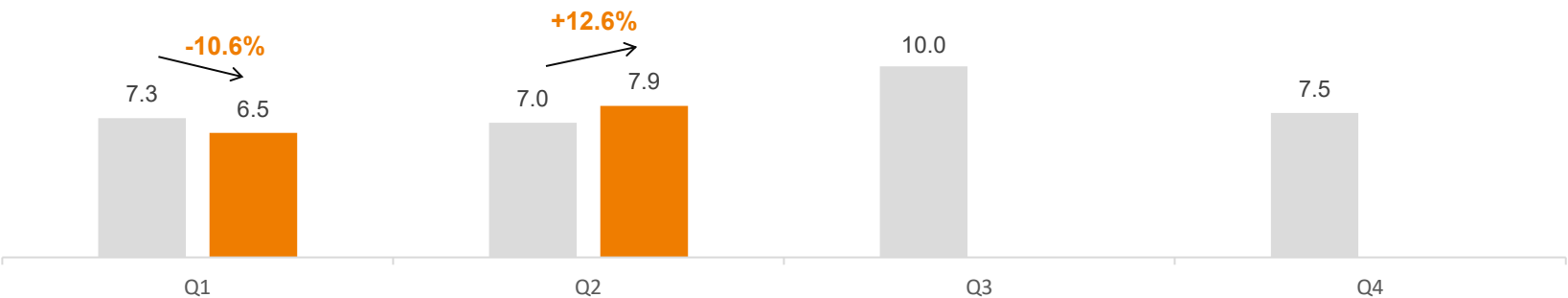
H1 2023: €-0.1 million
Backlog: €28 million

Revenue by quarter

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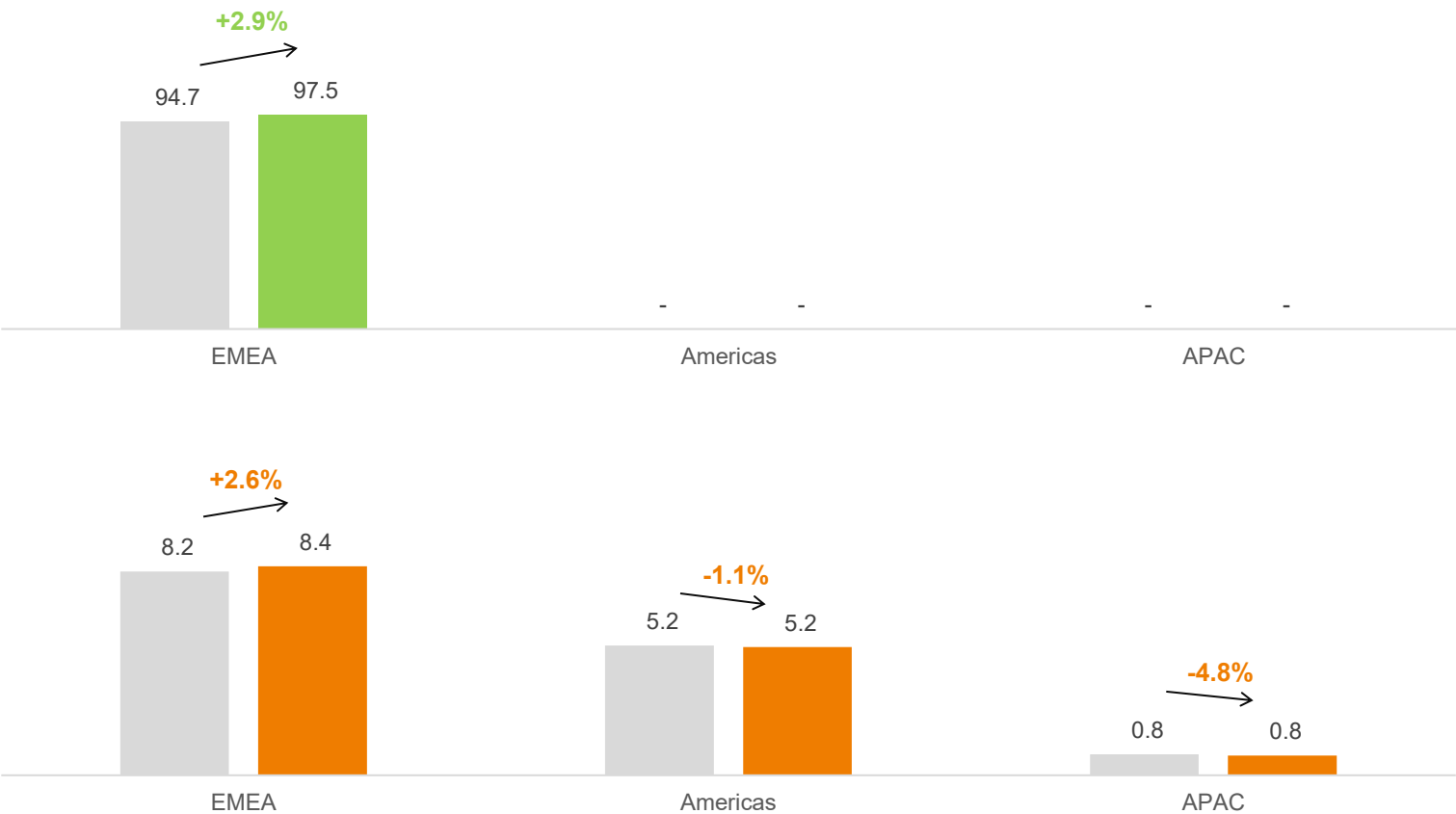
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Revenue by region

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(€ million)

IHSE

Bikeleasing

Prior-year period

KPIs by segment

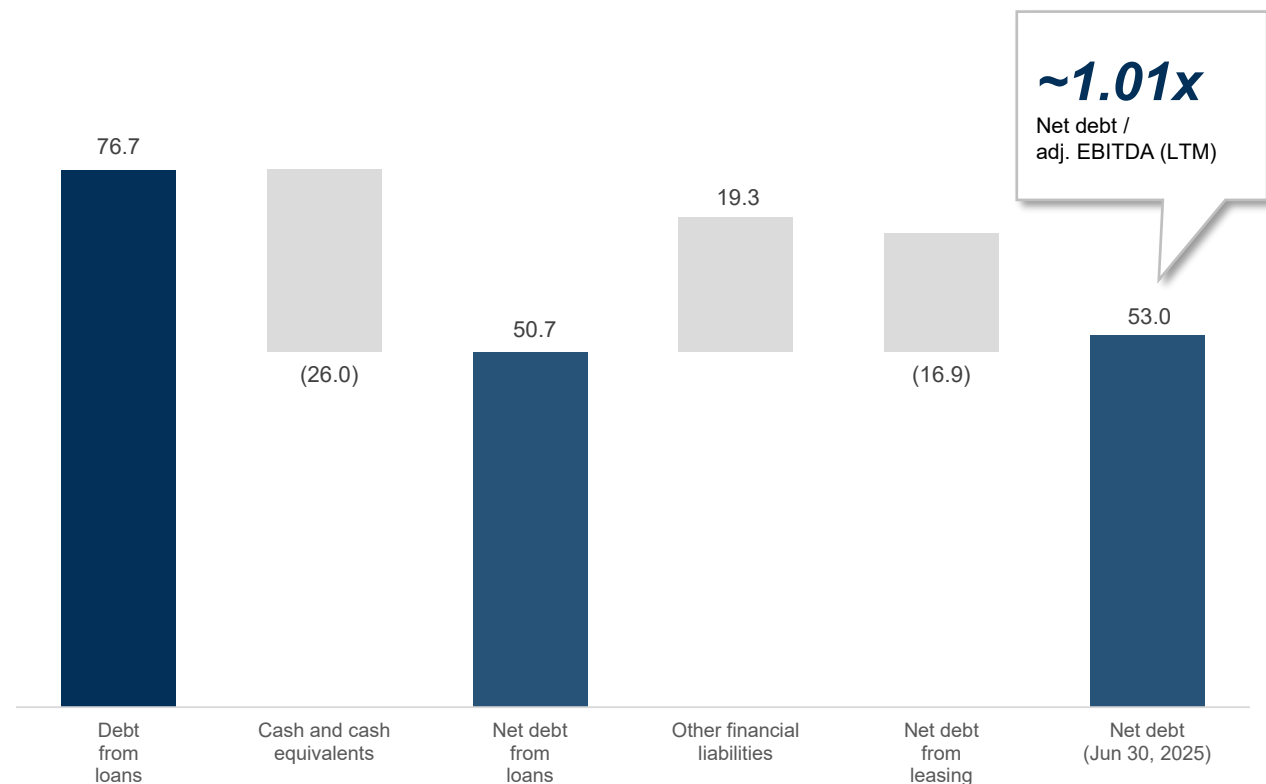
	HR Benefit & Mobility Platform		Security Technologies		Central Functions and Consolidation		BKHT Group	
[€ thousand]	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024	H1 2025	H1 2024
Revenue	97,469	94,732	14,392	14,277	-	-	111,860	109,009
<i>Revenue growth</i>	2.9%		0.8%				2.6%	
Gross Profit	58,667	60,862	11,804	10,143	211	207	70,682	71,212
<i>Gross Profit Margin</i>	60.2%	64.2%	82.0%	71.0%			63.2%	65.3%
Adjusted EBITDA	26,791	40,632	1,494	374	(3,188)	(3,239)	25,098	37,767
<i>Adjusted EBITDA Margin</i>	27.5%	42.9%	10.4%	2.6%			22.4%	34.6%
Adjusted EBIT	24,814	39,225	598	(412)	(3,287)	(3,297)	22,125	35,516
<i>Adjusted EBIT Margin</i>	25.5%	41.4%	4.2%	(2.9%)			19.8%	32.6%

Total cash and cash equivalents of €26 million as per end of June 2025

Leverage well below the target level

Net debt calculation as per H1 2025

(€ million)



Highlights



Leverage ratio of 1.01x well below target value of ~2.5x



Net debt from loans slightly higher compared to Dec 31, 2024, while adj. EBITDA lower



High balance sheet quality underlining resilience of our business

Bikeleasing – Operational deep dive



Corporate customers @ BLS increased to ~78,000 (+17% YoY) with 3.9 million connected employees (+8% YoY)



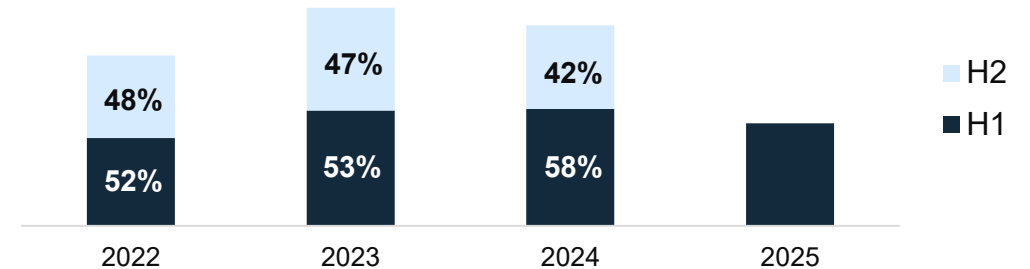
~71,000 bikes facilitated in H1 2025, reflecting a YoY decline, primarily due to extreme discounts within retail and an increasing number of blocked customers due to deteriorating credit scores in DE



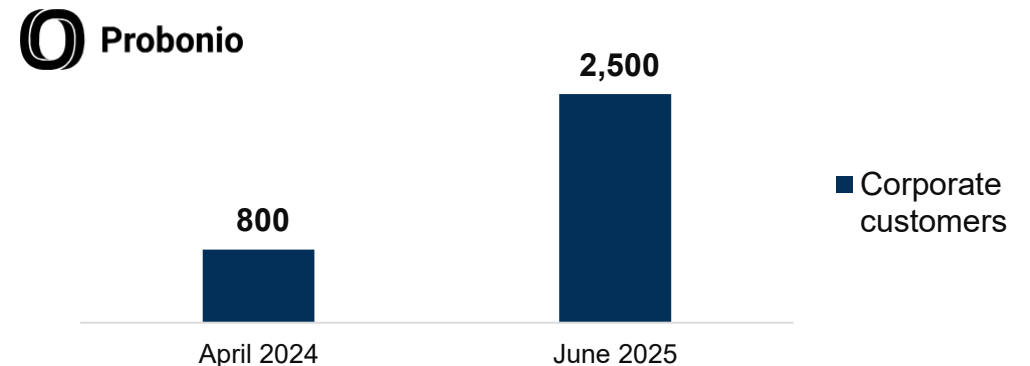
Corporate customers @ Probonio increased to ~2,500, a threefold increase since acquiring the company in Apr-2024

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BLS seasonality is typically balanced between H1 and H2



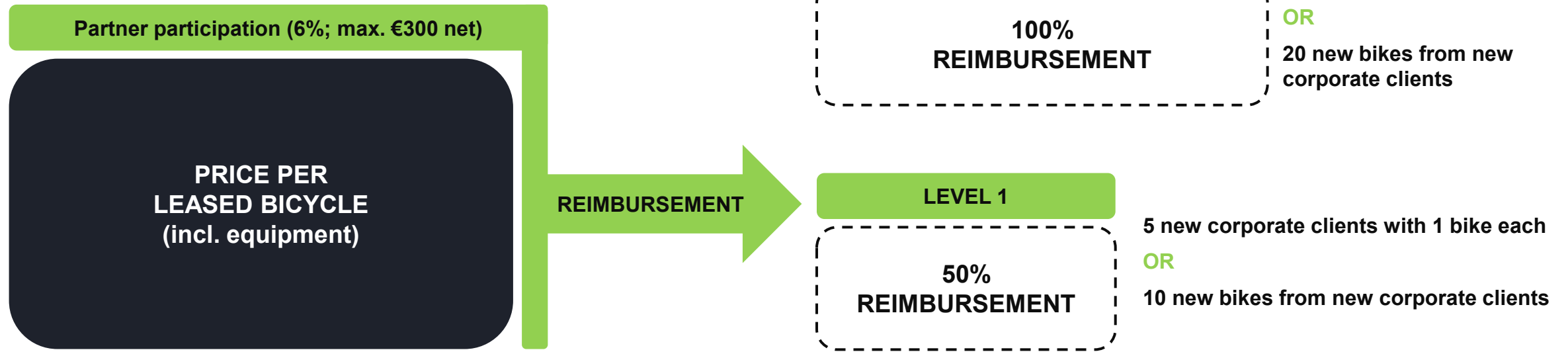
Corporate customer growth of >3x since acquisition



Introduction of a partner participation model

Fair system for all parties involved:

- **LEVEL 3:** Retailers **actively** supporting BLS in generating new business eligible to earn more than before (**+3% PREMIUM**)
- **LEVEL 1 & 2:** Retailers with **normal** or **limited** support to BLS are reimbursed at 100% or 50% respectively
- Retailers benefiting from BLS without providing reciprocal support pay a 6% partner participation fee (capped at €300 net)



IHSE – Operational deep dive



Revenue grew slightly YoY; broadly in line with average H1 revenue over the past four years



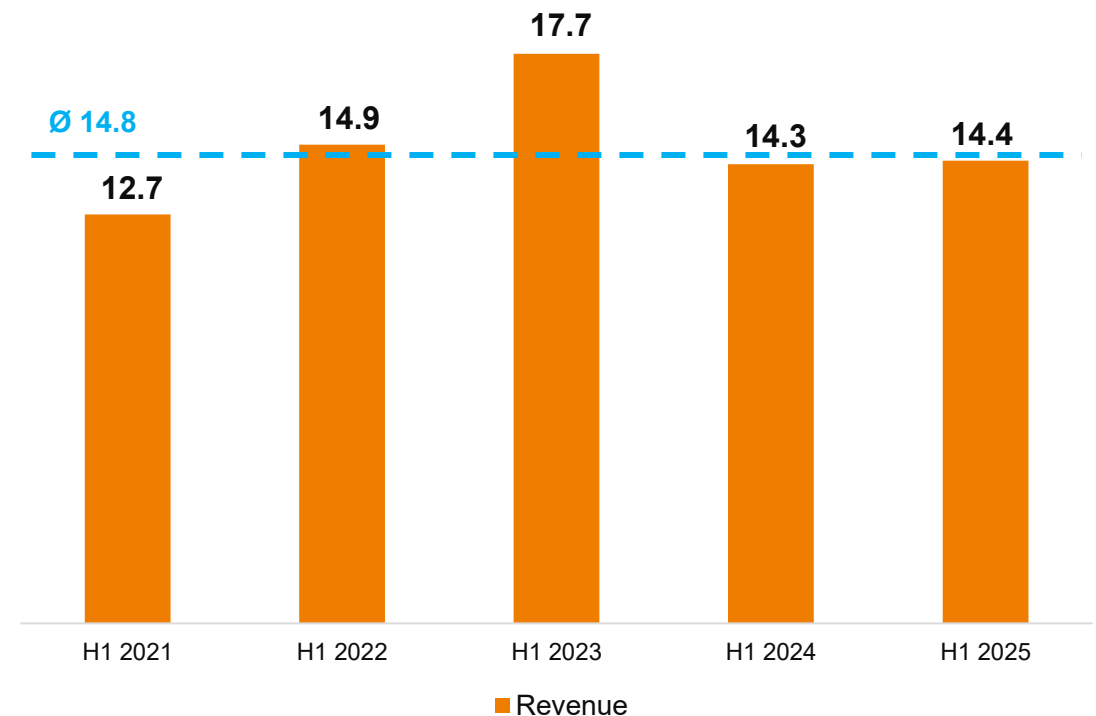
Stable development across all regions (EMEA, Americas, APAC) as compared to H1 2024



Increased traction in the Defense segment (44% of revenue in H1 2025), significantly increasing gross margins



(€ million)



IHSE – Operational deep dive



IHSE Secure extenders approved for the NATO Information Assurance Product Catalogue (NIAPC), offering highest level of protection for all NATO data classifications



IHSE announces new Draco XStreme extender generation, based on a completely new hardware platform and implementing IHSE's JPEX XS video compression algorithm (codec)



Group Forecast FY 2025

Revenue

€225m - €235m

(2024: €204m | +10% to +15%)

Adj. EBITDA

€50m - €55m

(2024: €65m | -15% to -23%)

Q&A

**Happy to answer
your questions**

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