

Elevating Champions

Earnings Call Q3 2025

November 14, 2025

Disclaimer

This document is being presented solely for informational purposes and should not be treated as giving investment advice and does not constitute or form part of, and should not be construed as, an offer to buy or subscribe, nor an invitation to submit an offer to buy or subscribe any of Brockhaus Technologies AG's ("BKHT") securities. It is not intended to be (and should not be used as) the sole basis of any analysis or other evaluation. All and any evaluations or assessments stated herein represent our personal opinions. We advise you that some of the information is based on statements by third persons, and that no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of this information or opinions contained herein.

This presentation contains certain forward-looking statements relating to the business, financial performance and results of BKHT and its (future) subsidiaries (collectively "Brockhaus Technologies") and/ or the industries in which Brockhaus Technologies operates. Forward looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this presentation, including potential transactions, assumptions, opinions and views of Brockhaus Technologies or cited from third party sources, are solely opinions and forecasts which are uncertain and subject to risks. Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in general economic conditions, in particular economic conditions in the markets in which Brockhaus Technologies operates, changes affecting interest rate levels, changes in competition levels, changes in laws and regulations, environmental damages, the potential impact of legal proceedings and actions and Brockhaus Technologies' ability to achieve synergies from acquisitions. In general, the further development and impact of the Russian invasion of Ukraine, China's efforts to decouple itself from the West, domestic and foreign policy uncertainties, high energy costs, the tariff and trade policy of the US administration and other global macroeconomic and geopolitical tensions is uncertain. Brockhaus Technologies does not

guarantee that the assumptions underlying the forward-looking statements in this presentation are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this presentation or any obligation to update the statements in this presentation to reflect subsequent events. The forward-looking statements in this presentation are made only as of the date hereof. Neither the delivery of this presentation nor any further discussions of Brockhaus Technologies with any of the recipients thereof shall, under any circumstances, create any implication that there has been no change in the affairs of Brockhaus Technologies since such date. Consequently, Brockhaus Technologies does not undertake any obligation to review, update or confirm recipients' expectations or estimates or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of the presentation.

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 13 onwards of BKHT's quarterly statement 9M 2025.

Neither Brockhaus Technologies, nor any of its respective board members, directors, officers, employees, affiliates, agents or advisers nor any other person shall assume any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or the statements contained herein as to unverified third person statements, any statements of future expectations and other forward-looking statements, or the fairness, accuracy, completeness or correctness of statements contained herein, or otherwise arising in connection with this presentation.

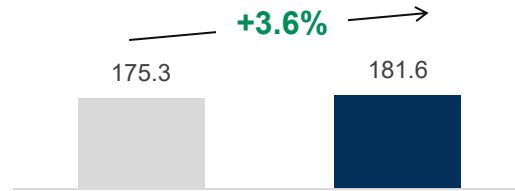
This presentation is made available on the express understanding that it does not contain all information that may be required to evaluate the purchase of or investment in any securities of BKHT. This presentation is accordingly not intended to form the basis of any investment decision and does not constitute or contain (express or implied) any recommendation to do so.

Summary 9M 2025

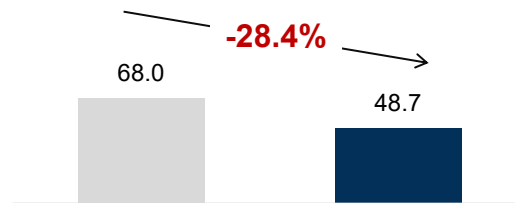
Selected group financials

(€ million)

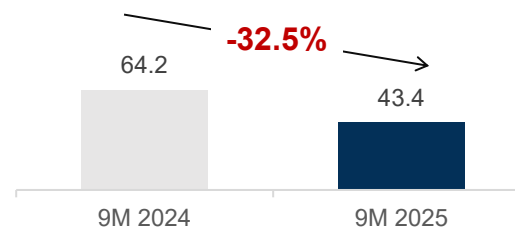
Revenue



Adjusted EBITDA



Adjusted EBIT



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



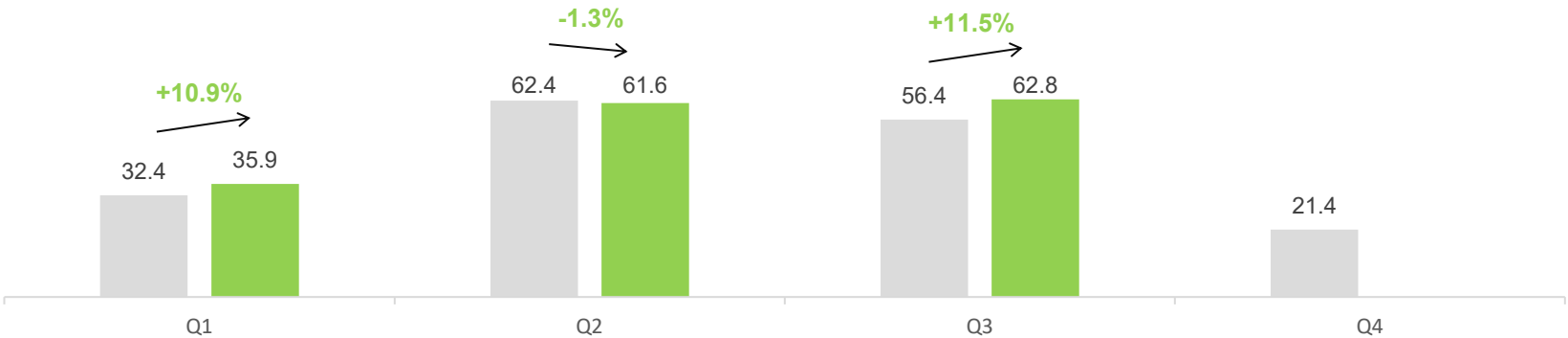
Bikeleasing is investing in its long-term growth strategy, transforming from a single-product bike leasing provider into a multi-benefit platform, which temporarily affects EBITDA and EBIT



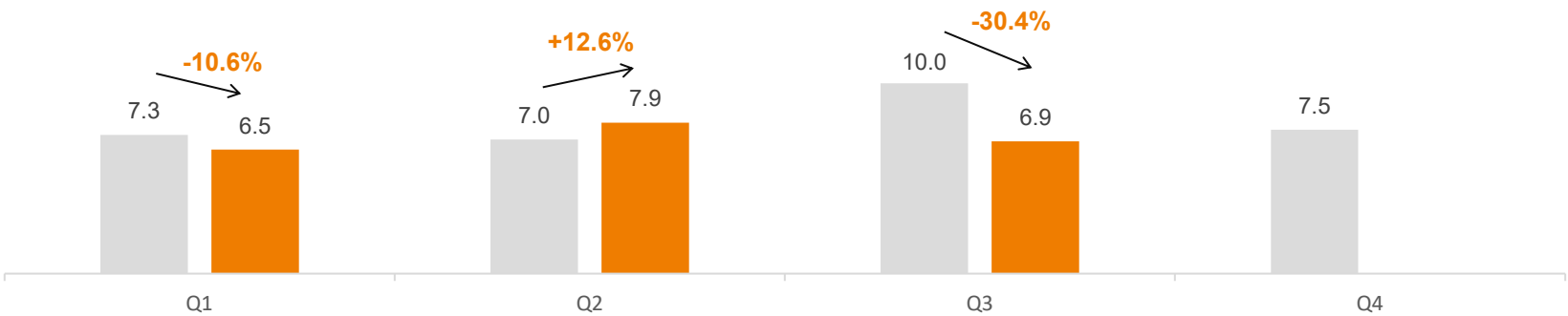
Forecast 2025 unchanged with revenue between €225 million and €235 million and adjusted EBITDA between €50 million and €55 million

Revenue by quarter

BIKELEASING.DE



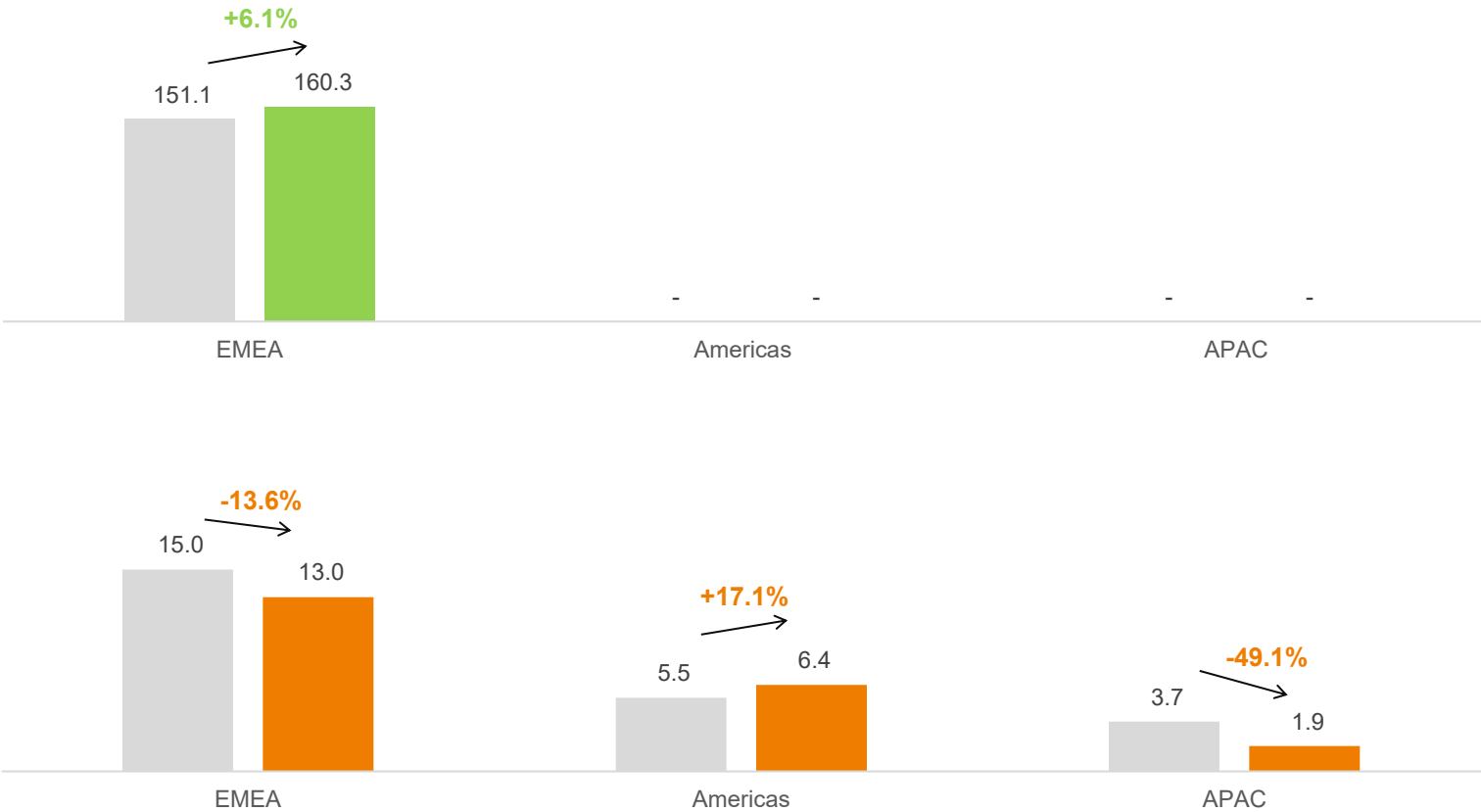
ihse.



Revenue by region

BIKELEASING.DE

ihse.



(€ million)

IHSE

Bikeleasing

Prior-year period

KPIs by segment

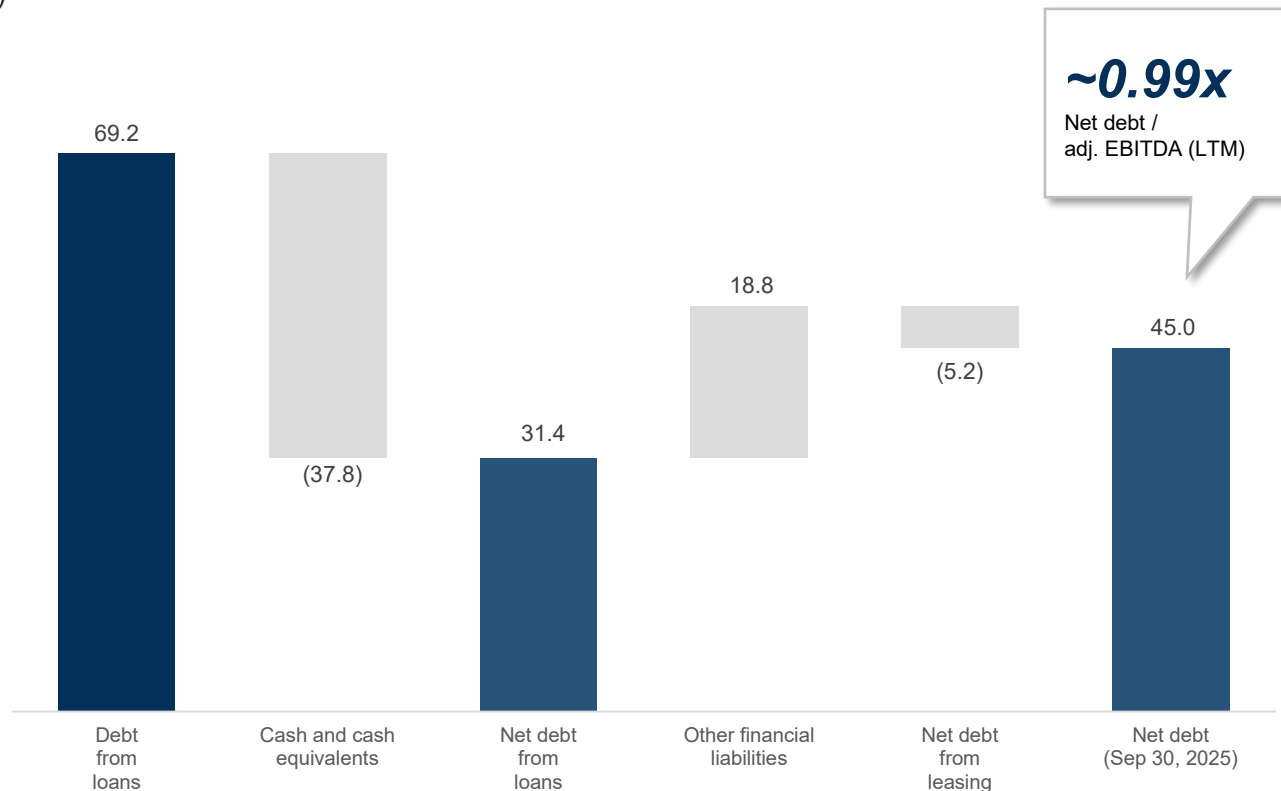
	HR Benefit & Mobility Platform		Security Technologies		Central Functions and Consolidation		BKHT Group	
(€ thousand)	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024	9M 2025	9M 2024
Revenue	160,297	151,104	21,320	24,235	-	-	181,616	175,339
Revenue growth	6.1%		(12.0%)		-		3.6%	
Gross Profit	98,471	101,252	17,638	18,012	310	321	116,419	119,585
Gross Profit margin	61.4%	67.0%	82.7%	74.3%			64.1%	68.2%
Adjusted EBITDA	50,847	70,620	2,627	3,210	(4,803)	(5,815)	48,670	68,015
Adjusted EBITDA margin	31.7%	46.7%	12.3%	13.2%			26.8%	38.8%
Adjusted EBIT	47,072	68,266	1,247	1,981	(4,954)	(6,028)	43,365	64,219
Adjusted EBIT margin	29.4%	45.2%	5.8%	8.2%			23.9%	36.6%

Free cash flow of €17.5 million in 9M 2025 (9M 2024: €26.2 million)

Leverage well below the target level

Net debt calculation as per 9M 2025

(€ million)



Highlights



Leverage ratio of 0.99x well below target value of ~2.5x



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



High balance sheet quality underlining resilience of our business

Bikeleasing – Operational deep dive



Corporate customers @ Bikeleasing increased to ~81,000 (+15% YoY) with 3.9 million connected employees (+7% YoY)



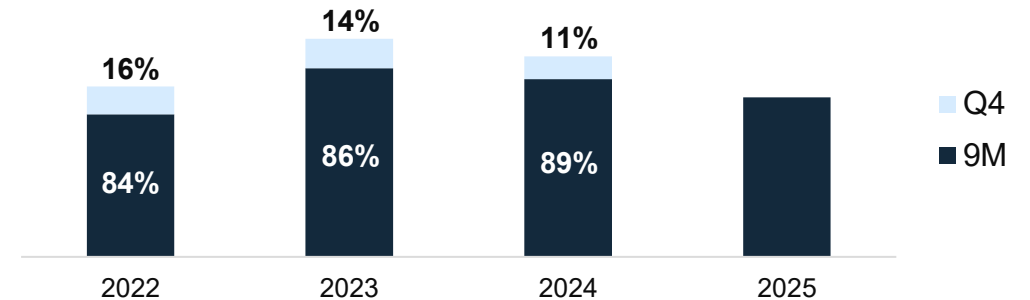
~111,000 bikes facilitated in 9M 2025, reflecting a YoY decline, primarily driven by continued extreme discounts within retail and an increasing number of blocked customers due to deteriorating credit scores



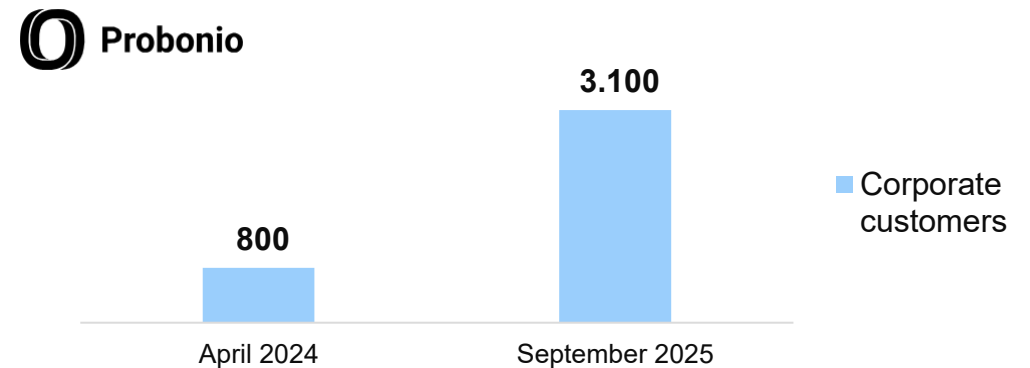
Corporate customers @ Probonio increased to ~3,100, a nearly 4x increase since acquiring the company in April 2024

BIKELEASING.DE

Seasonally skew towards Q2/Q3 has increased the last years



Corporate customer growth of nearly 4x since acquisition



Continued internationalization: USA



Company overview

- Ridepanda is the leading provider of micro-mobility employee benefits in the US
- Through its digital platform, Ridepanda enables corporates to offer their employees the **flexible rental of bike, e-bikes and e-scooters** across a wide selection of brands
- In contrast to corporate bicycle leasing in Germany, the US does not allow to finance the monthly rates by way of a salary sacrifice, which is why **Ridepanda customers sponsor the monthly rates for their employees**
- Bikeleasing acquired a c. 7% minority stake by way of a capital increase

Selected Ridepanda customers



COUNTY OF SAN MATEO

SUBSCRIPTIONS STARTING AT \$49/MO

PEDAL BIKES • E-BIKES • E-SCOOTERS



RIDE YOUR WAY 🌿 SOMETHING FOR EVERYONE 🌳 WIDEST VEHICLE SELECTION

Ridepanda 

IHSE – Operational deep dive



Revenue down -12% YoY due to project-related shifts and a general reluctance to invest in many industries, however at a broadly stable gross profit



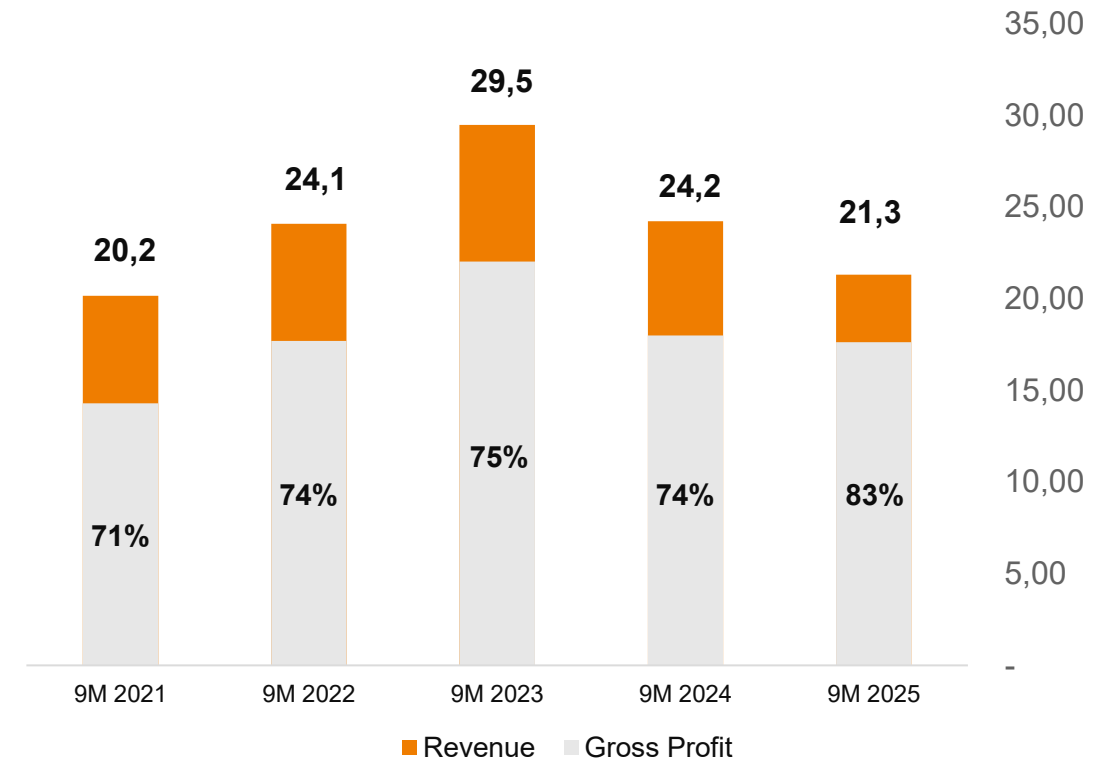
While EMEA and APAC were down YoY, Americas saw a rebound on the back of a growing Defense business



Continued growth in the Defense segment (45% of revenue in 9M 2025), significantly increasing gross margins



(€ million)



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**

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

[IR Distribution List](#) | [Newsletter](#) | Follow us on  

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