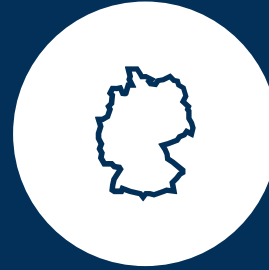


# The Gateway into German Mittelstand Technology Champions

March 2025

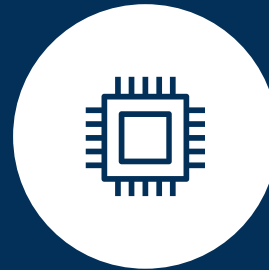
# Elevating Champions



**We know  
Germany.**



**We know  
Mittelstand.**

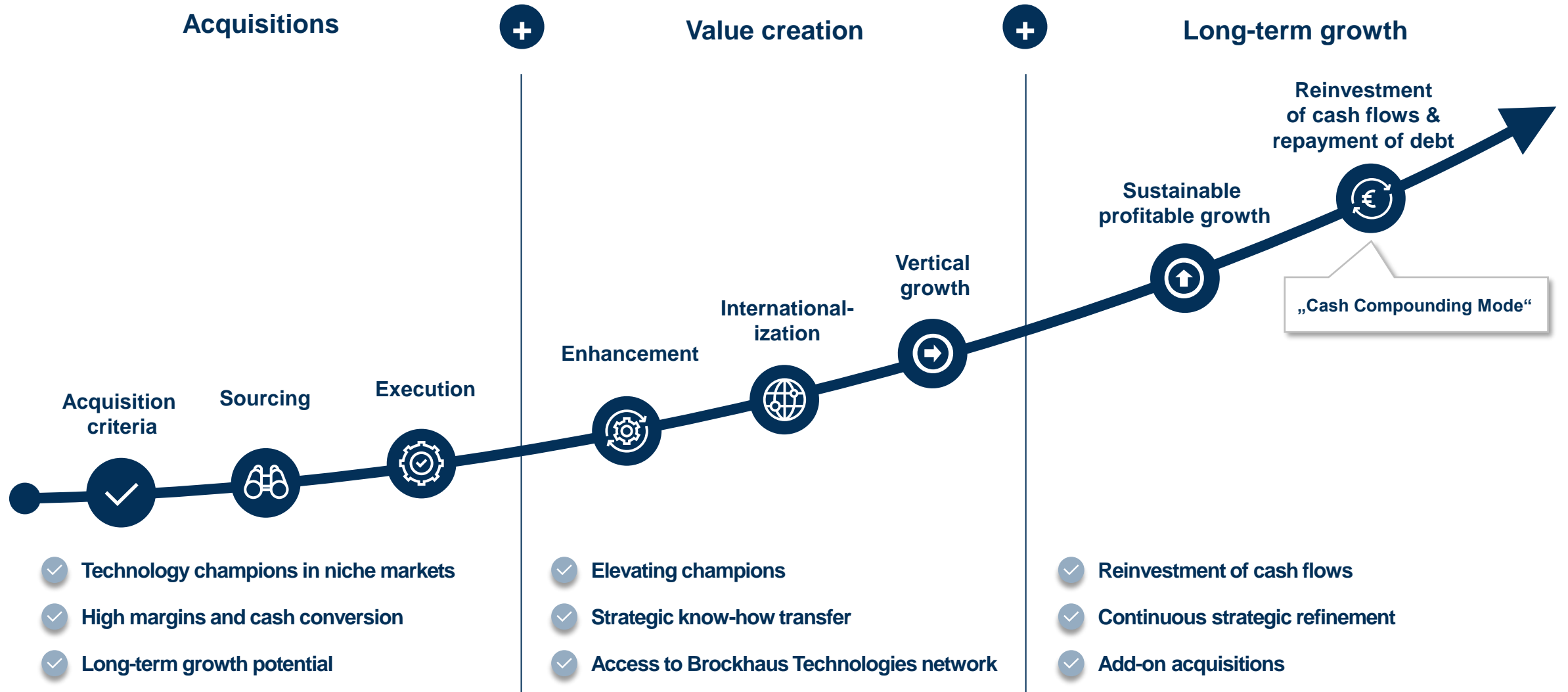


**We know  
Technology.**

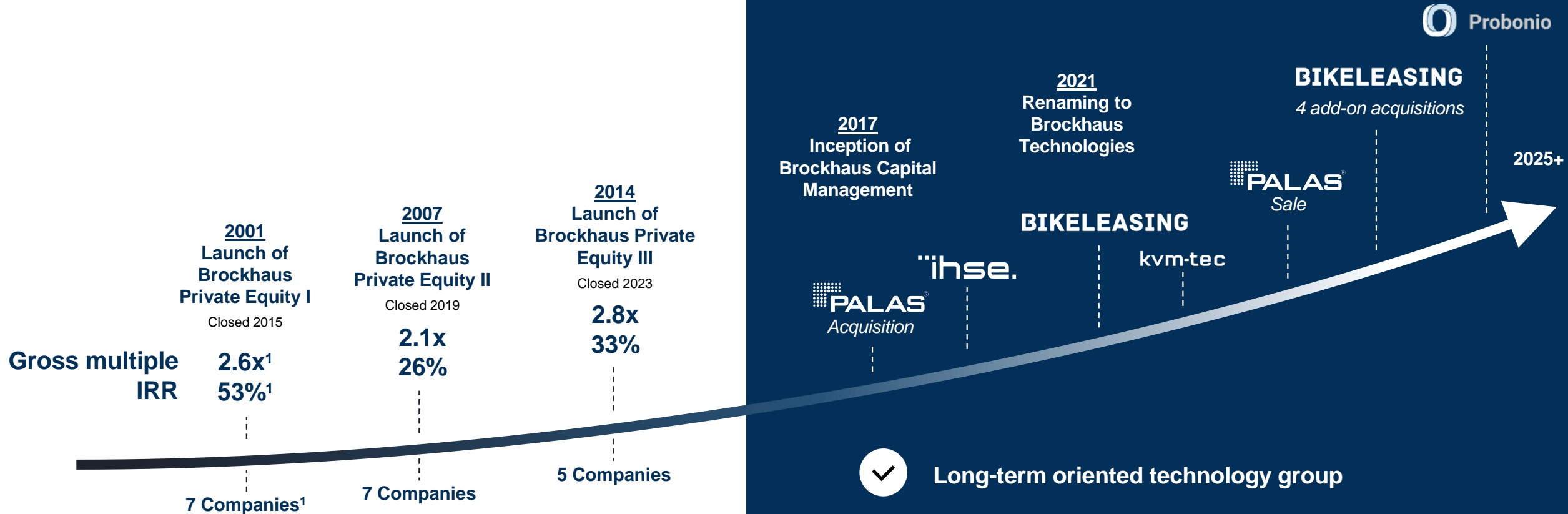


**We acquire  
Champions.**

# 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 and profitable growth through reinvestment of cash flows

# Brockhaus Technologies at a glance

Established

2017

Businesses

BIKELEASING.DE

ihse.

Revenue 2023

€187m

Headquarters

Frankfurt

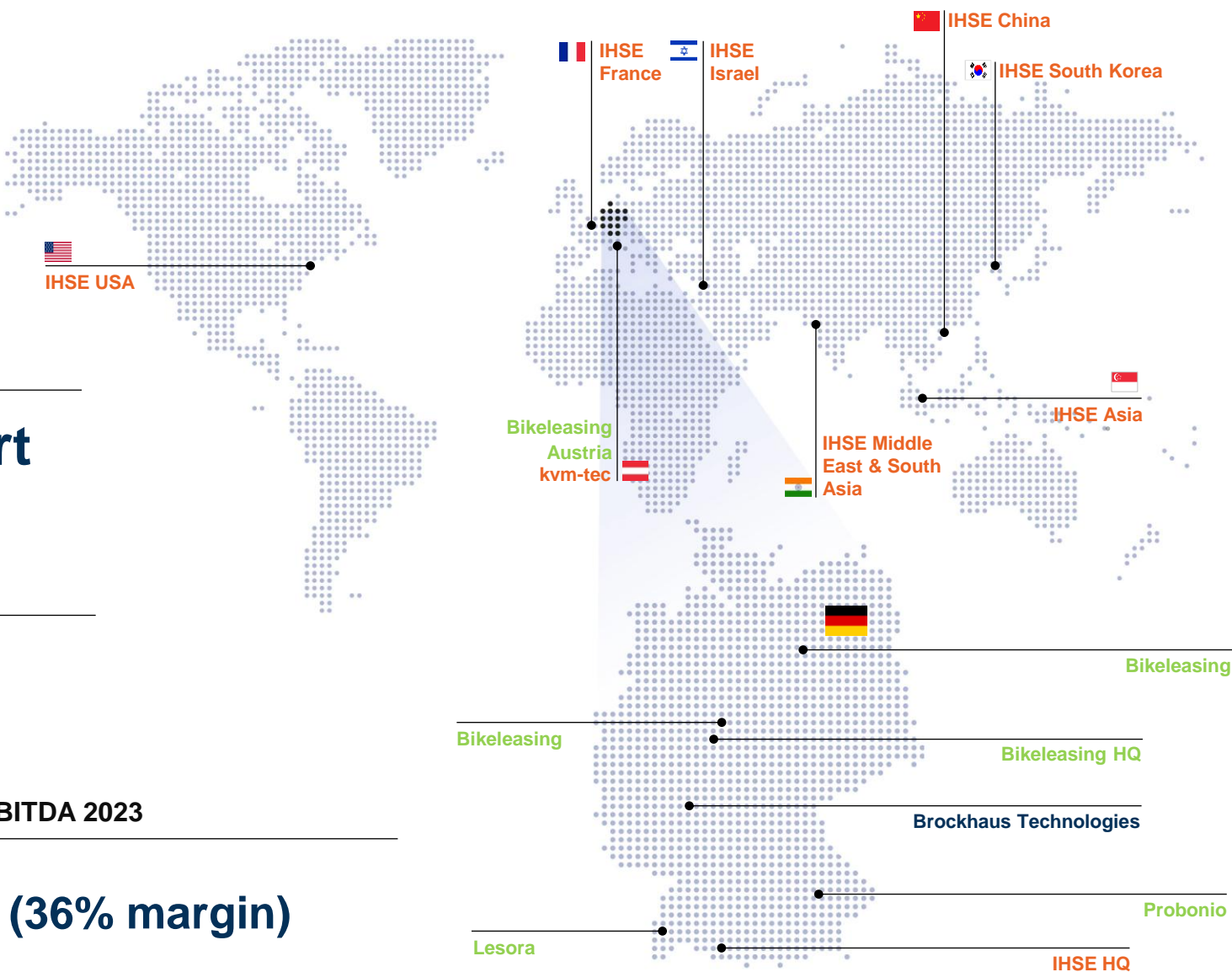
Germany

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



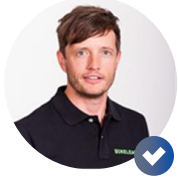
**Harald Henning**  
Finance

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 (9M 2024)

	HR Benefit & Mobility Platform		Security Technologies		Central Functions and Consolidation		BKHT Group	
(€ thousand)	9M 2024	Pro forma 9M 2023	9M 2024	9M 2023	9M 2024	9M 2023	9M 2024	Pro forma 9M 2023
Revenue	151,104	113,185	24,235	29,500	-	(1)	175,339	142,684
Revenue growth	33.5%		(17.8%)		-		22.9%	
Gross Profit	101,252	77,167	18,012	22,024	321	265	119,585	99,455
Gross Profit Margin	67.0%	68.2%	74.3%	74.7%			68.2%	69.7%
Adjusted EBITDA	70,620	55,466	3,210	7,787	(5,815)	(4,474)	68,015	58,779
Adjusted EBITDA Margin	46.7%	49.0%	13.2%	26.4%			38.8%	41.2%
Adjusted EBIT	68,266	53,342	1,981	6,743	(6,028)	(4,564)	64,219	55,521
Adjusted EBIT Margin	45.2%	47.1%	8.2%	22.9%			36.6%	38.9%

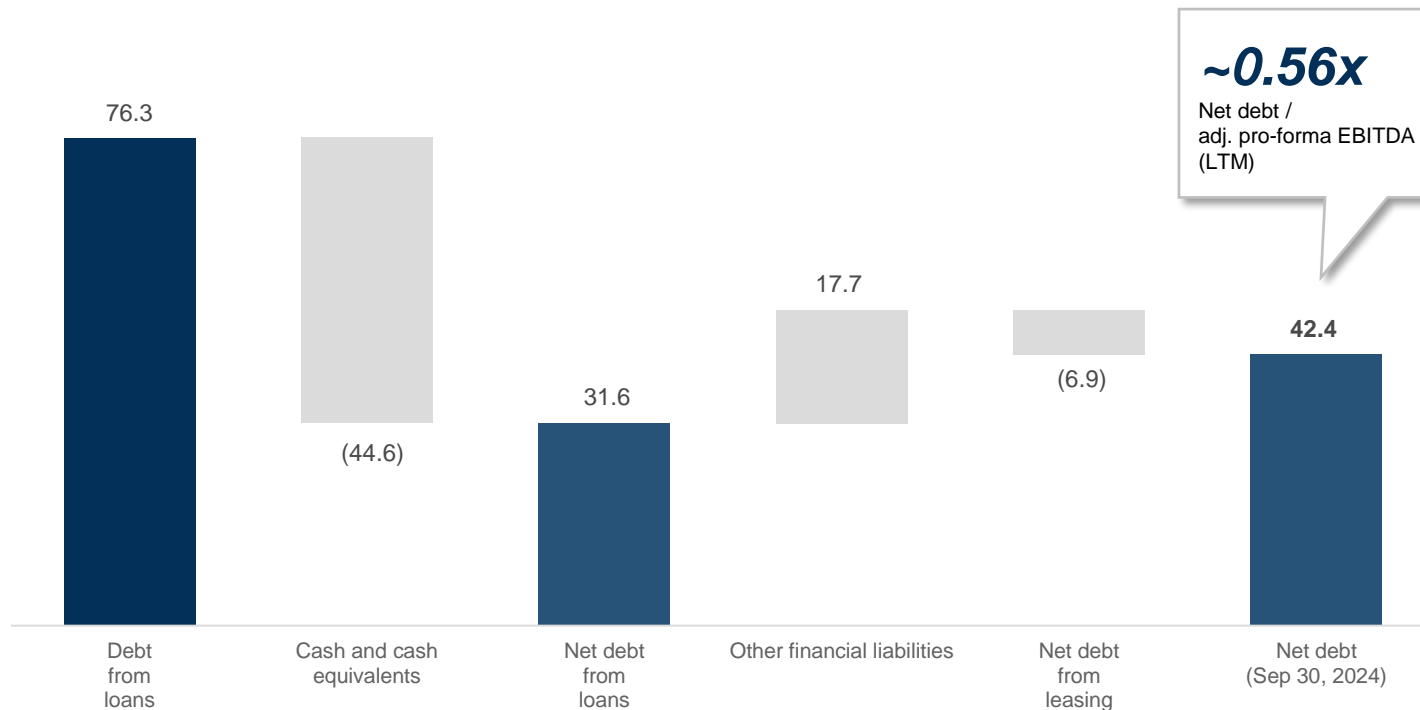
**BKHT's revenue growth plus adj. pro-forma EBITDA is ~62% – clearly overachieving our own “Rule of 50”**



# Constant net leverage well below the target level

## Net debt calculation as per 9M 2024

(€ million)



## Highlights



Available financing capacity allows for future growth, inter alia through new acquisitions



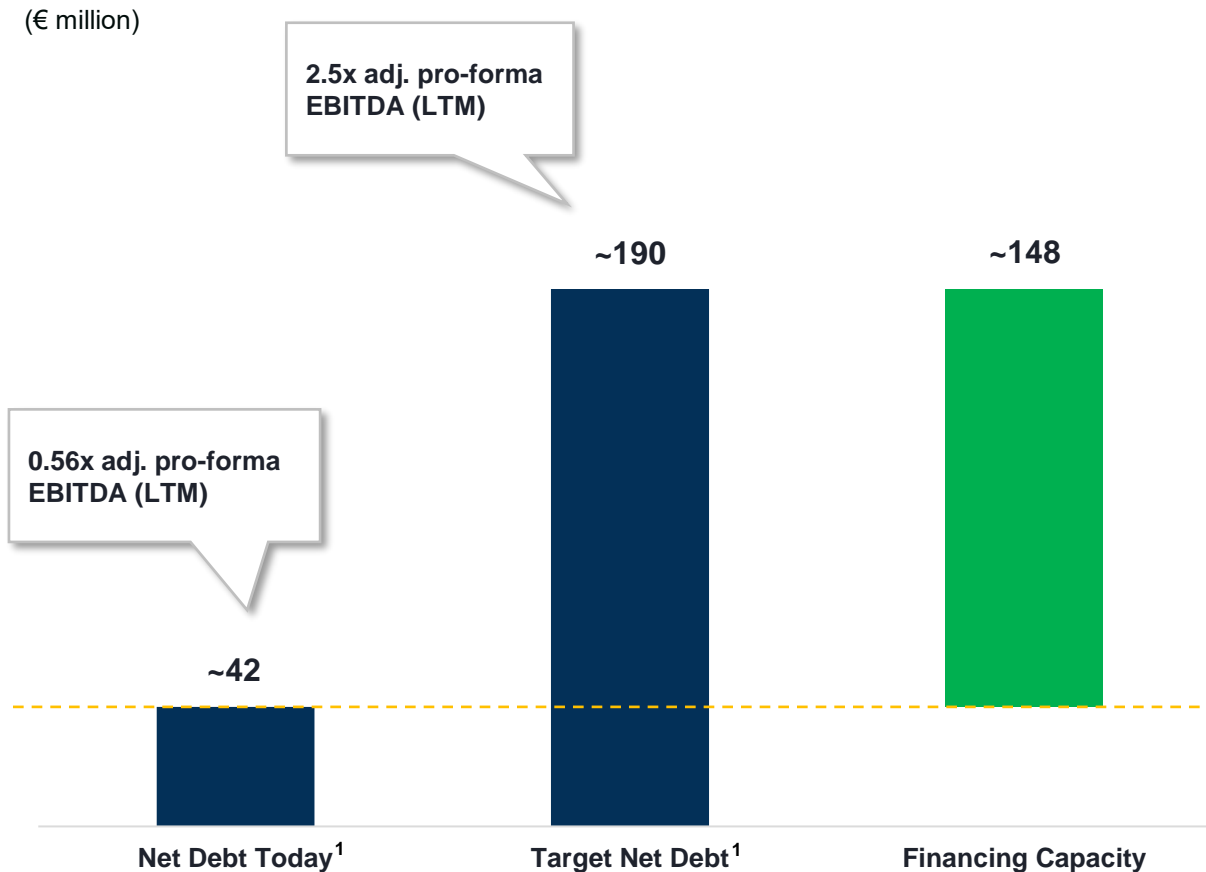
Conservative leverage ratio of ~0.56x adj. pro-forma EBITDA (target value of ~2.5x)



High balance sheet quality and continuous deleveraging underlining resilience of our business



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



# 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

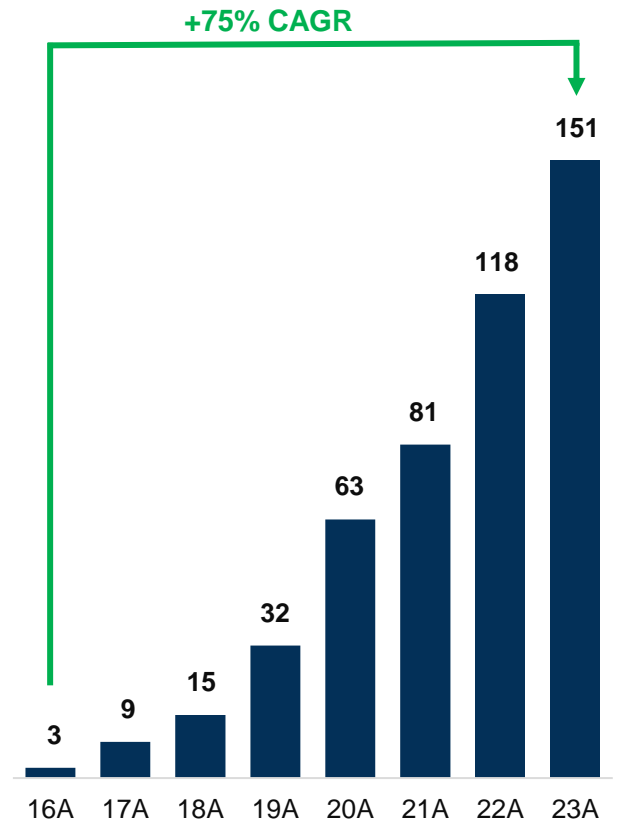
- Bikeleasing is a B2B FinTech providing corporate customers with a leading digital platform for employee benefits
- The platform enables a highly automated connection between retailers, employees, employers, financing providers and insurers
- Mainly transaction-based business model with revenue per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

## Diversified customer base (selected)



## Exceptional platform performance

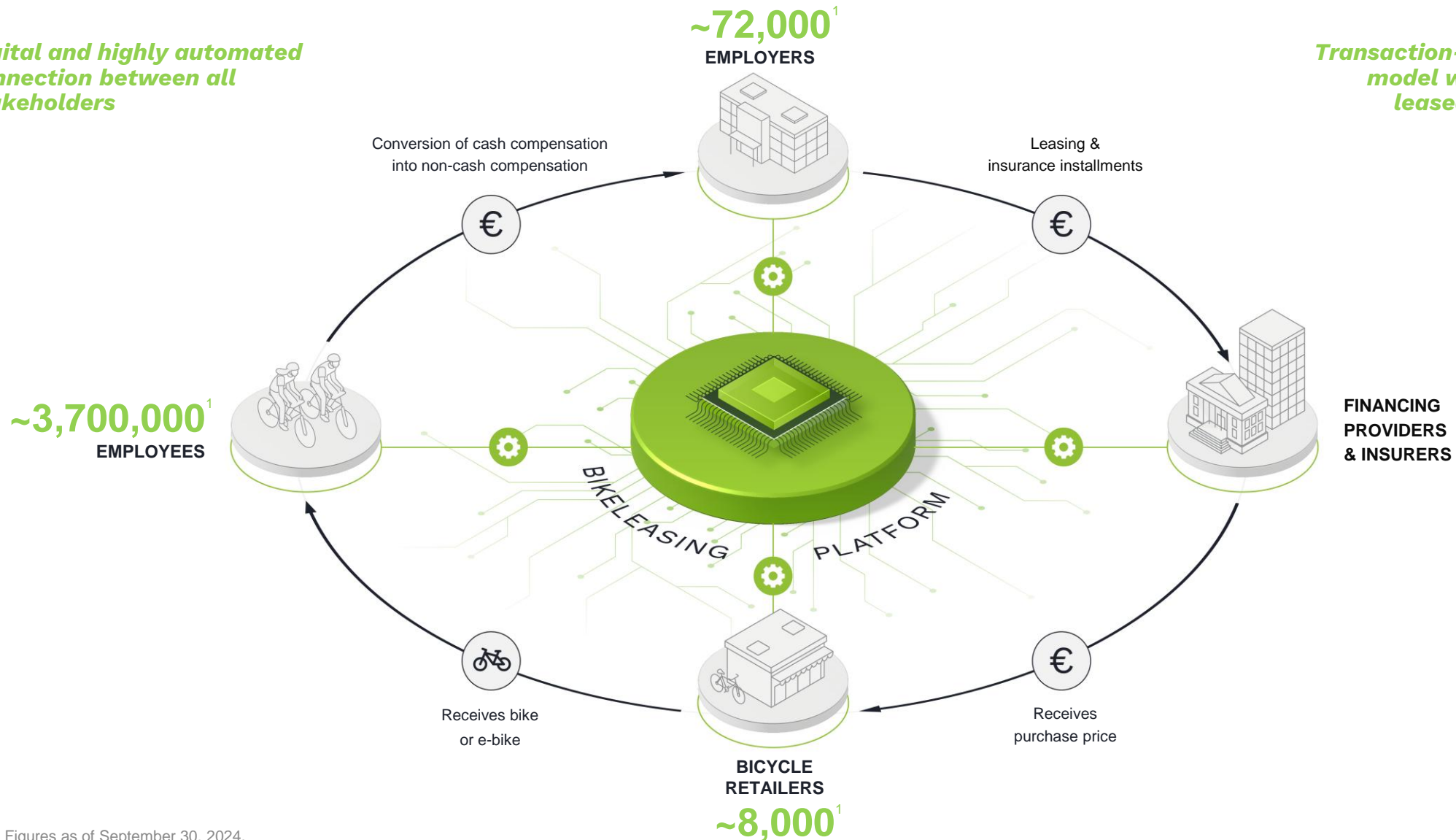
in thousand new leasing objects



# Visualization of the business model

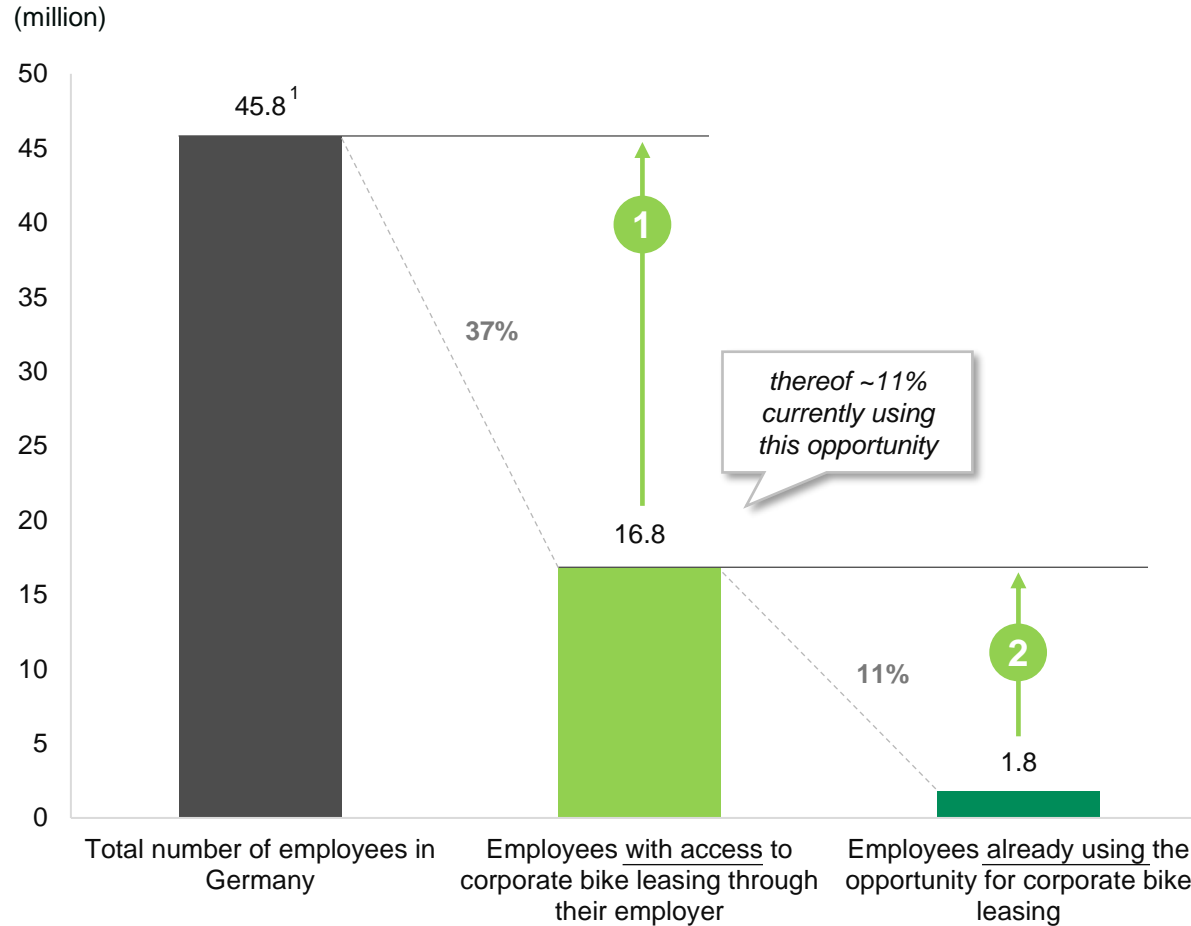
*Digital and highly automated connection between all stakeholders*

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



1. Figures as of September 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

# Focus on highly profitable growth

## Financials 9M 2024

(€ million)

### Revenue



## Record 9M for Bikeleasing

in terms of revenue, EBITDA and cashflow

### Adjusted pro forma EBITDA



**~72,000**

# of corporate customers with a total of

**~3.7 million**

connected employees

### Adjusted pro forma EBIT



**~123,000**

# of facilitated bikes in 9M 2024;  
-5.7% below the previous year, however at significantly increased customer economics

## Operational update

## Levers for future growth



Expand market penetration by continuously onboarding new corporate customers



Increase usage rates among 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 or integration of providers for bicycle leasing

## 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** (~70,000 companies; 3.7 million employees)
- Increasing the penetration within existing customers' employee base**, due to Probonio's significantly higher usage rate amongst employees compared to Bikeleasing
- Simplified internationalization**, not being limited to bicycle leasing

## Software-based multi-benefit platform



# Technology leader for high performance data transmission

## KPIs FY23

€40m

Revenue

€11m

Adj. EBITDA

27%

Adj. EBITDA margin

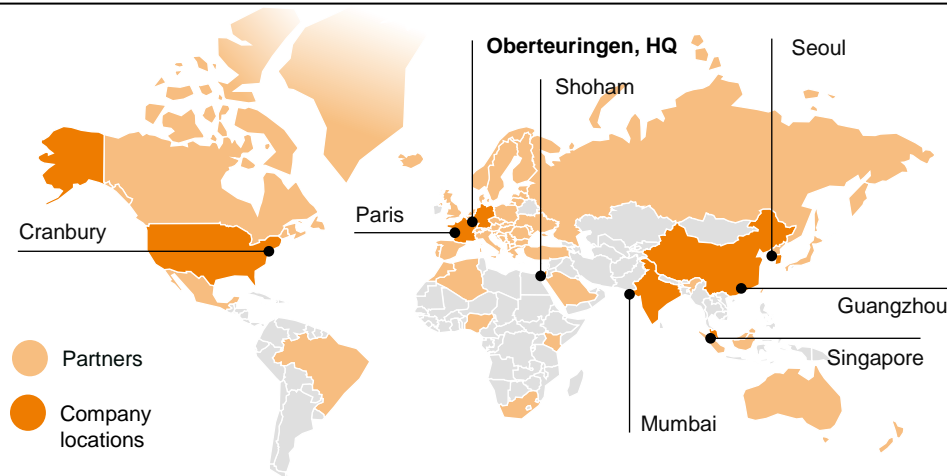
~150

Employees

## Company overview

- KVM (keyboard, video and mouse) technology for 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

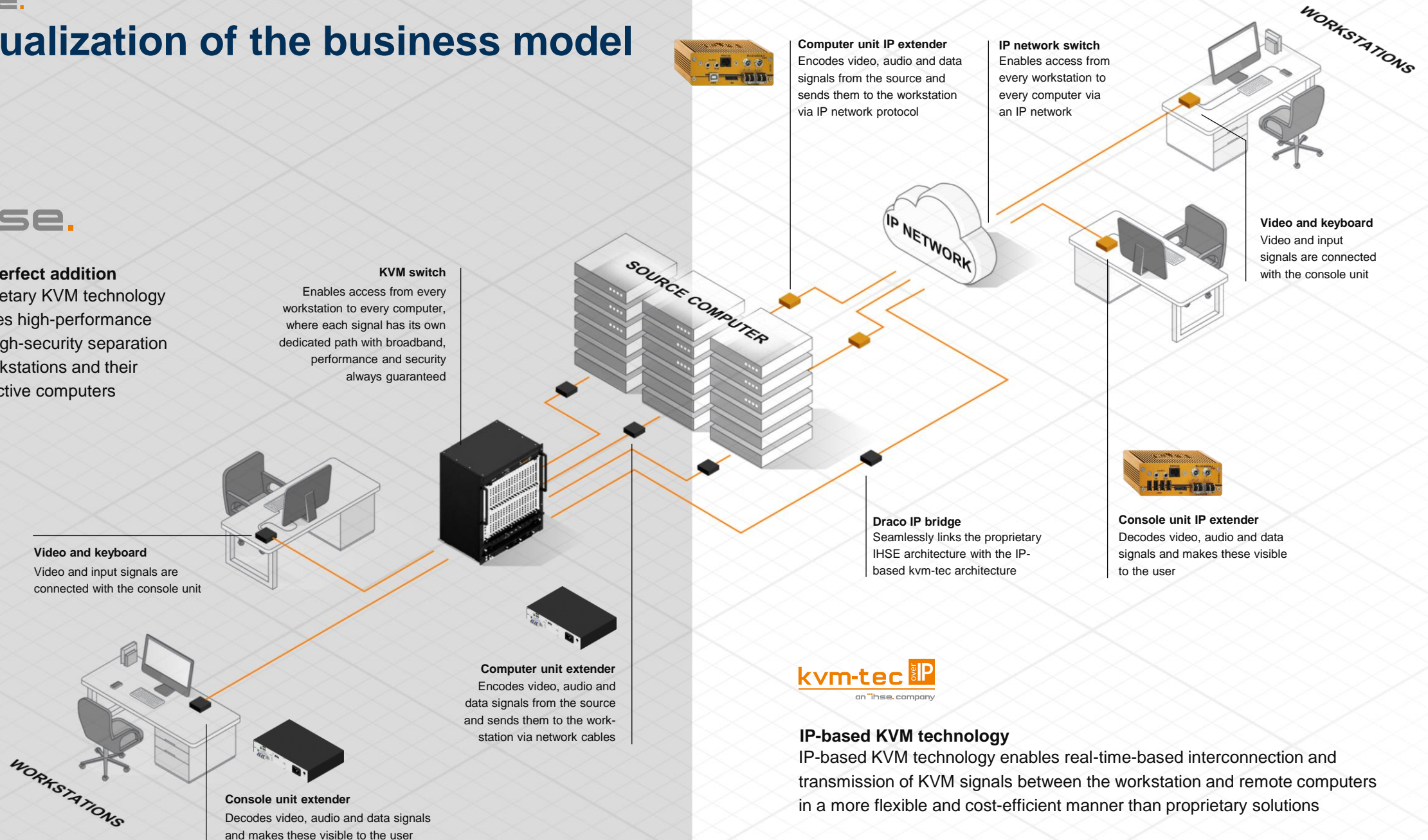




# Visualization of the business model

## 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+

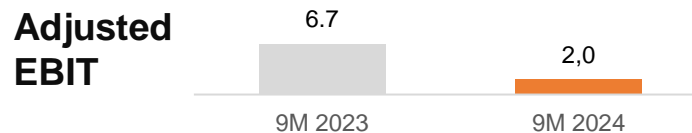
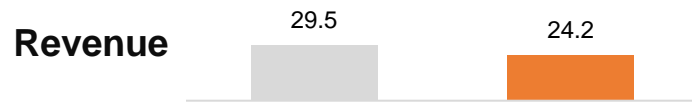


- European security standard required in highest-security projects

# Strong revenue growth in Q3

## Financials 9M 2024

(€ million)



## Operational update

### IHSE with an expected strong quarter

significant increase in revenue in Q3 (€10.0 million), but below the exceptionally strong comparative period of 9M 2023

### EBITDA margin of ~13.2%

below previous year's level (~20%) due to revenue deferral to H2

### Healthy Order backlog at a high level of ~€8,3m

almost 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

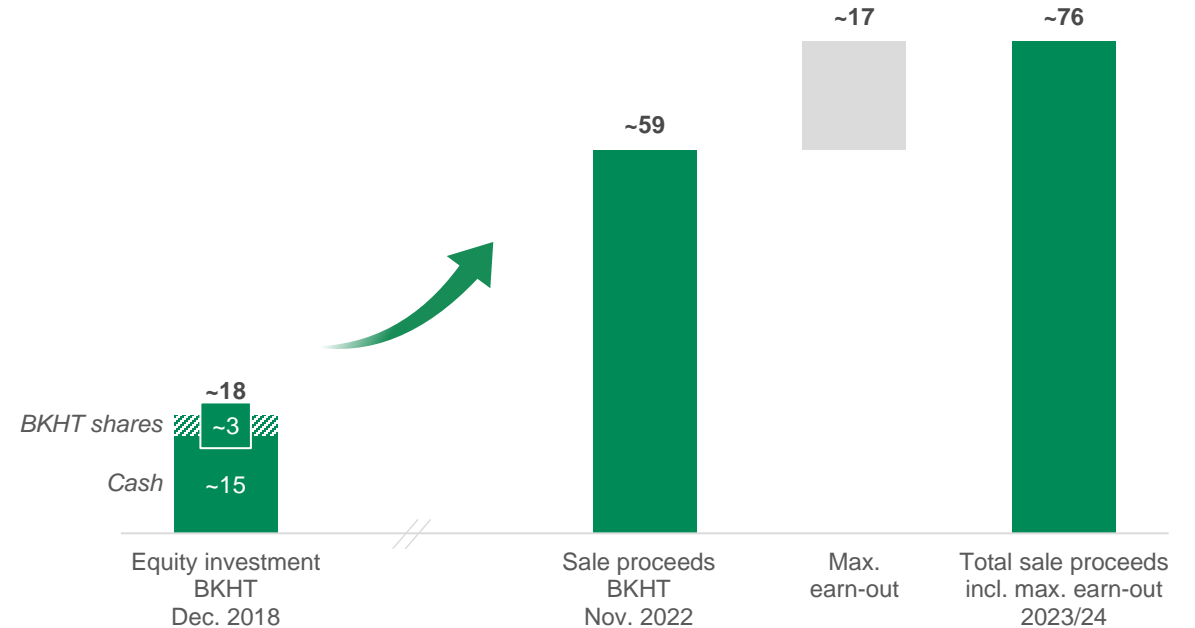


**Implementation of a targeted growth strategy into new markets and applications**

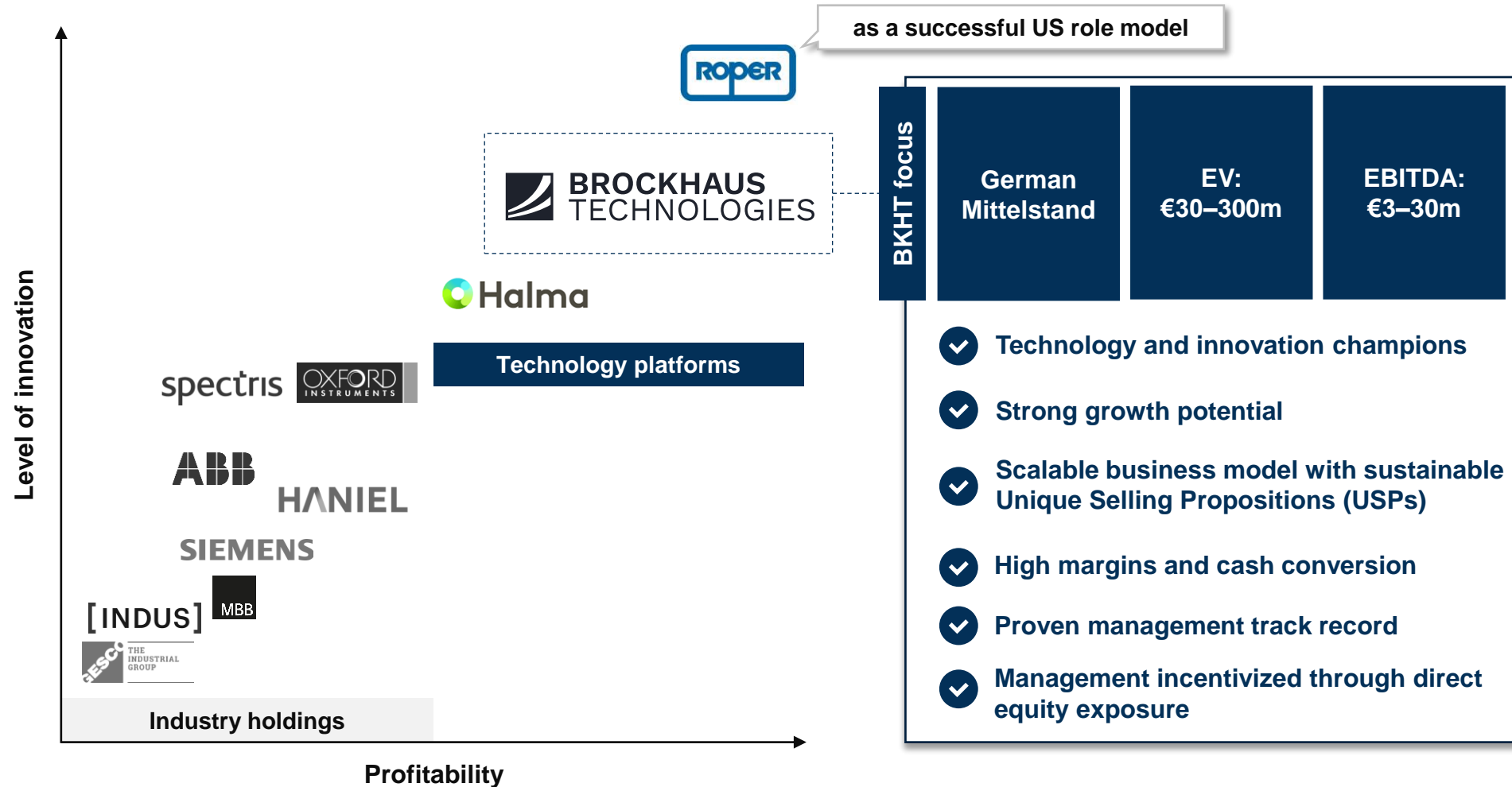
e.g. in the unregulated market or through the proprietary-developed data platform for air quality monitoring my-atmosphere.net

## Value realization through sale of Palas

(€ million)



# Uniquely positioned with a proven and successful business model







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Registry Court: Frankfurt am Main Local Court  
Register Number: HRB 109637

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