BROCKHAUS TECHNOLOGIES

Elevating Champions

Earnings Call FY 2024

August 7, 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.

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Delayed audit and final outcome

Unqualified audit opinion received

- As published in our ad-hoc release on August 5, BKHT received an unqualified audit opinion from its auditor KPMG

Validation of key metrics

- KPMG's audit confirmed our preliminary key performance metrics (group revenue and adjusted EBITDA) as published in early March, with only very minor deviations

Single notable deviation: non-cash impairments

- The only significant deviation identified through extended audit procedures was related to non-cash impairments (as published on July 16)
- These are fully reflected in:
    - The consolidated financial statements <u>and</u>
    - The standalone financial statements of BKHT

Postponement of the 2024 financial statement publication

Audit timeline controlled by auditor

- BKHT supported the audit process fully, utilizing both internal resources and external advisors
- Despite our best efforts to expedite the process, the audit timeline was largely determined by the auditors

Extension of audit scope

- KPMG flagged a transaction at a foreign subsidiary of IHSE requiring further investigation
- This led to a significant expansion of the audit scope – not just for IHSE, but for the entire BKHT Group

Internal measures and transparency

- The audit committee promptly initiated an internal investigation to clarify the matter
- The transaction in question (~€2.2 million) was excluded from preliminary group revenue figures
- Final audited figures closely aligned with those published on March 7, confirming transparency and conservative reporting

Non-cash impairments in the 2024 financial statements

Goodwill of the Security Technologies segment (IHSE)

- Previously valued at €80 million, was impaired by €40 million to €40 million
- Intangible assets recognized during the acquisitions of IHSE and kvm-tec (PPA assets) were impaired by €8 million

2024 statutory annual financial statements (IHSE)

- Shares in IHSE reported under financial assets were impaired from €96 million by €45 million to €51 million
- Main reason for this impairment was the weaker than expected performance of IHSE

Bikeleasing impairment

- Due to the weaker than expected development of the German bicycle market last year, we had to let an external auditor compile an updated valuation opinion on Bikelesing
- Upvalued shares were impaired from €70 million by €23 million to €47 million (still well above entry valuation of €22 million from end of 2021)

Summary FY 2024

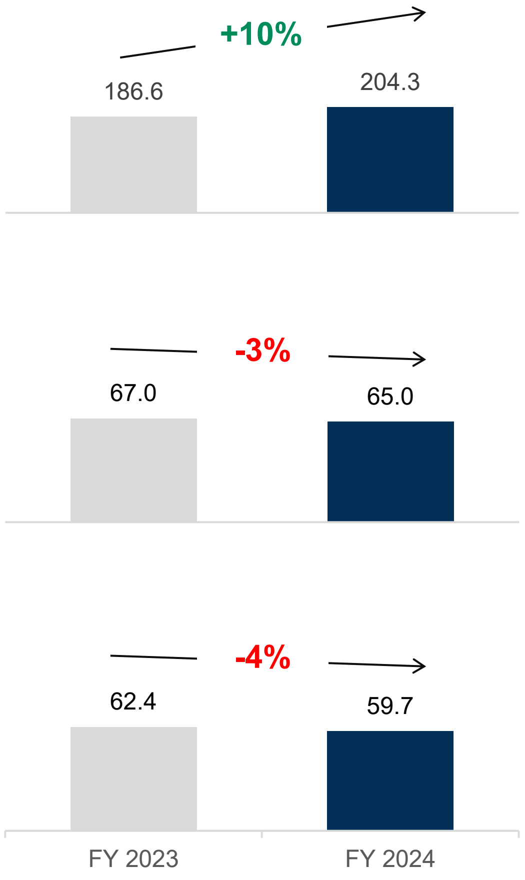
Selected group financials

(€ million)

Revenue

Adjusted pro forma EBITDA

Adjusted pro forma EBIT



Key highlights

- **Strong revenue growth in FY 2024 despite a challenging economic environment**
- **EBITDA and EBIT particularly influenced by higher personnel and other operating expenses to enable the long-term growth of the Group**
- **The Group's free cash flow before taxes was €43 million, close to the record level of the previous year (2023: €44 million)**

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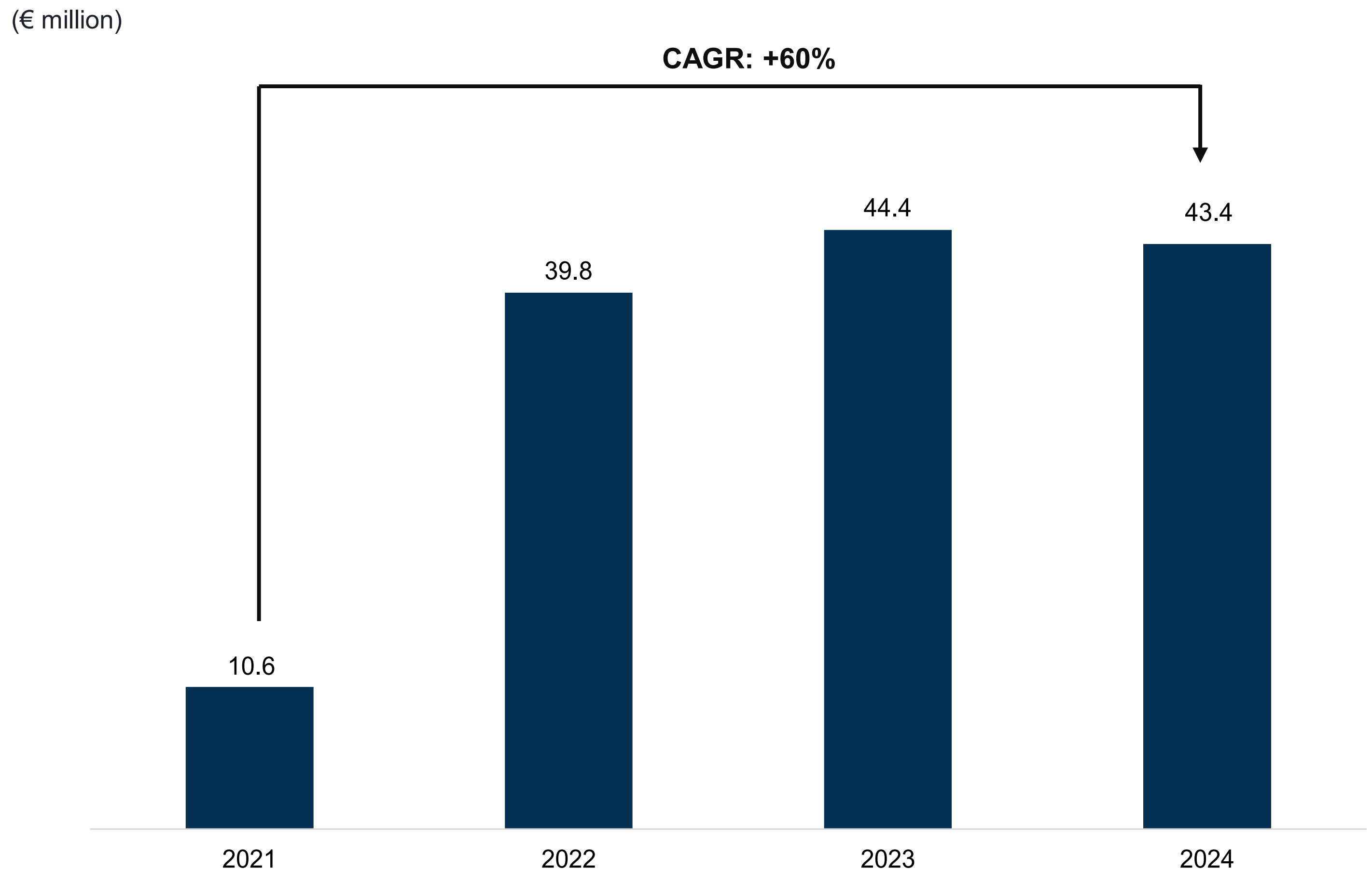
Note: For definitions and detailed explanations of the alternative performance measures, please refer to page 93 onwards of our Annual Report 2024

Strong free cash flow development

Free cash flow before tax



Highlights

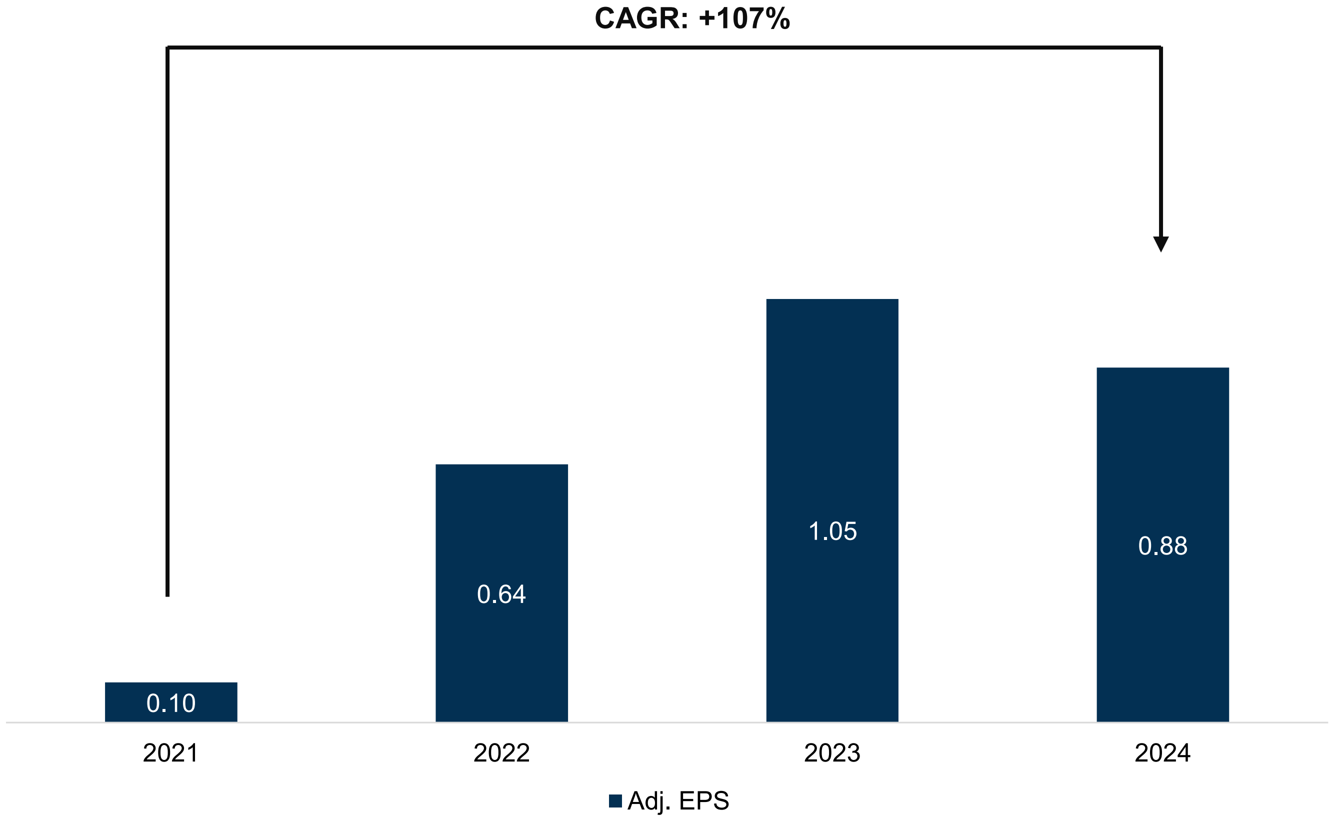
- Free cash flow before taxes at €43 million, close to the record level of the previous year (2023: €44 million)
- Operating cashflow of €41 million significantly above prior year (2023: €35 million)
- Bikeleasing distributed €35 million to its shareholders in the reporting period

Note: For definitions and detailed explanations, please refer to page 56-57 and page 77-78

Dynamic increase in earnings since the IPO

Adjusted earnings per share (EPS)

(in €)



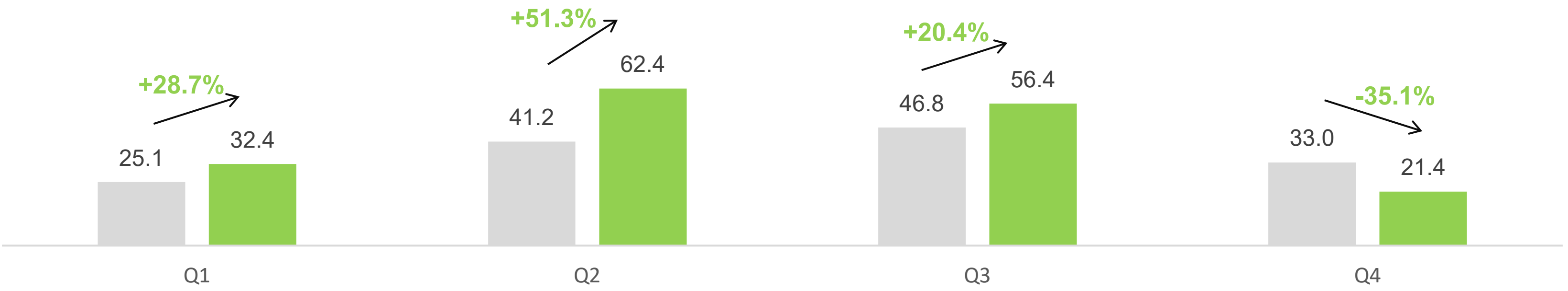
Highlights

- Adjusted earnings per share have increased nearly 9x since the IPO
- Compound annual growth rate (CAGR) of +107% between 2021 and 2024
- The development of EPS underscores the resilience of the group even in times of major geopolitical and economic challenges

Note: For definitions and detailed explanations, please refer to page 96

Revenue by quarter

BIKELEASING.DE



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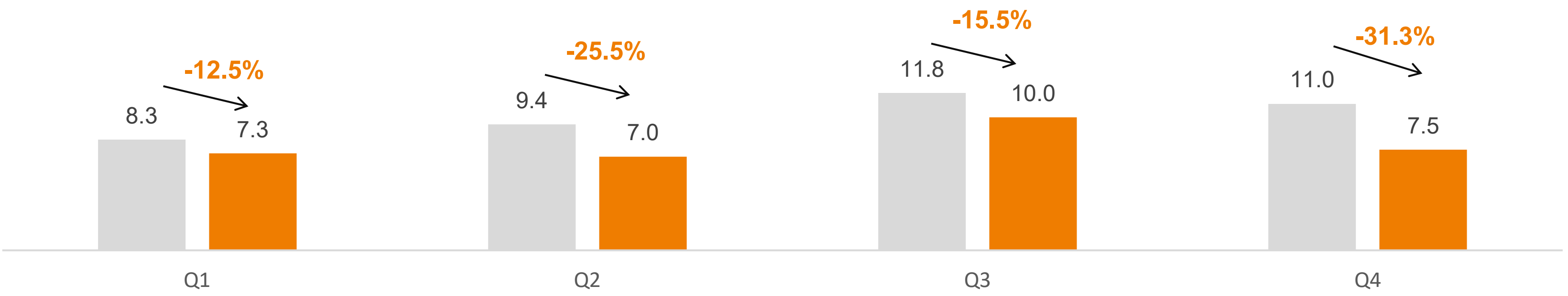
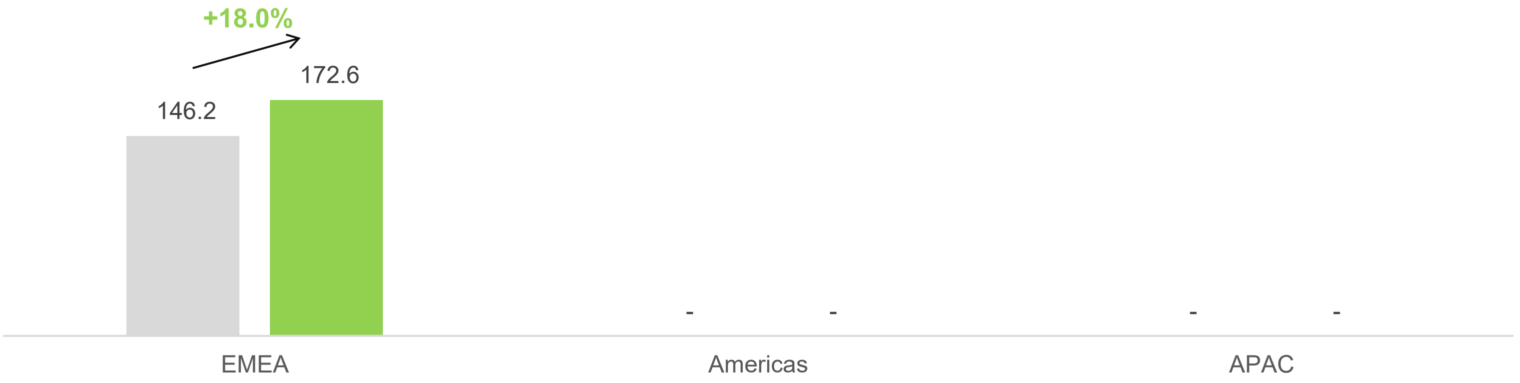


(€ million) IHSE Bikeleasing Prior-year period

Revenue by region

BIKELEASING.DE



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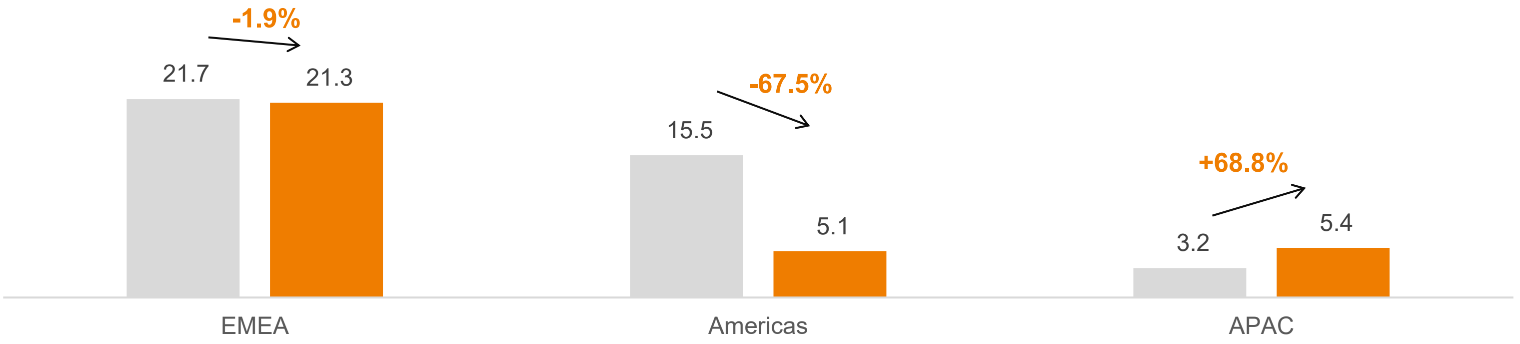


(€ million) IHSE Bikeleasing Prior-year period

KPIs by segment (pro forma)

(€ thousand)	HR Benefit & Mobility Platform FY 2024	HR Benefit & Mobility Platform Pro forma FY 2023	Security Technologies FY 2024	Security Technologies FY 2023	Central Functions and Consolidation FY 2024	Central Functions and Consolidation FY 2023	BKHT Group FY 2024	BKHT Group Pro forma FY 2023
Revenue	172,552	146,213	31,770	40,468	-	(51)	204,321	186,631
Revenue growth	18.0%		(21.5%)		-		9.5%	
Gross Profit	112,242	93,123	22,922	30,542	632	372	135,796	124,037
Gross Profit margin	65.0%	63.7%	72.1%	75.5%			66.5%	66.5%
Adjusted EBITDA	67,340	63,081	2,894	11,088	(5,259)	(7,181)	64,975	66,988
Adjusted EBITDA margin	39.0%	43.1%	9.1%	27.4%			31.8%	35.9%
Adjusted EBIT	63,910	60,070	1,278	9,670	(5,526)	(7,304)	59,663	62,437
Adjusted EBIT margin	37.0%	41.1%	4.0%	23.9%			29.2%	33.5%

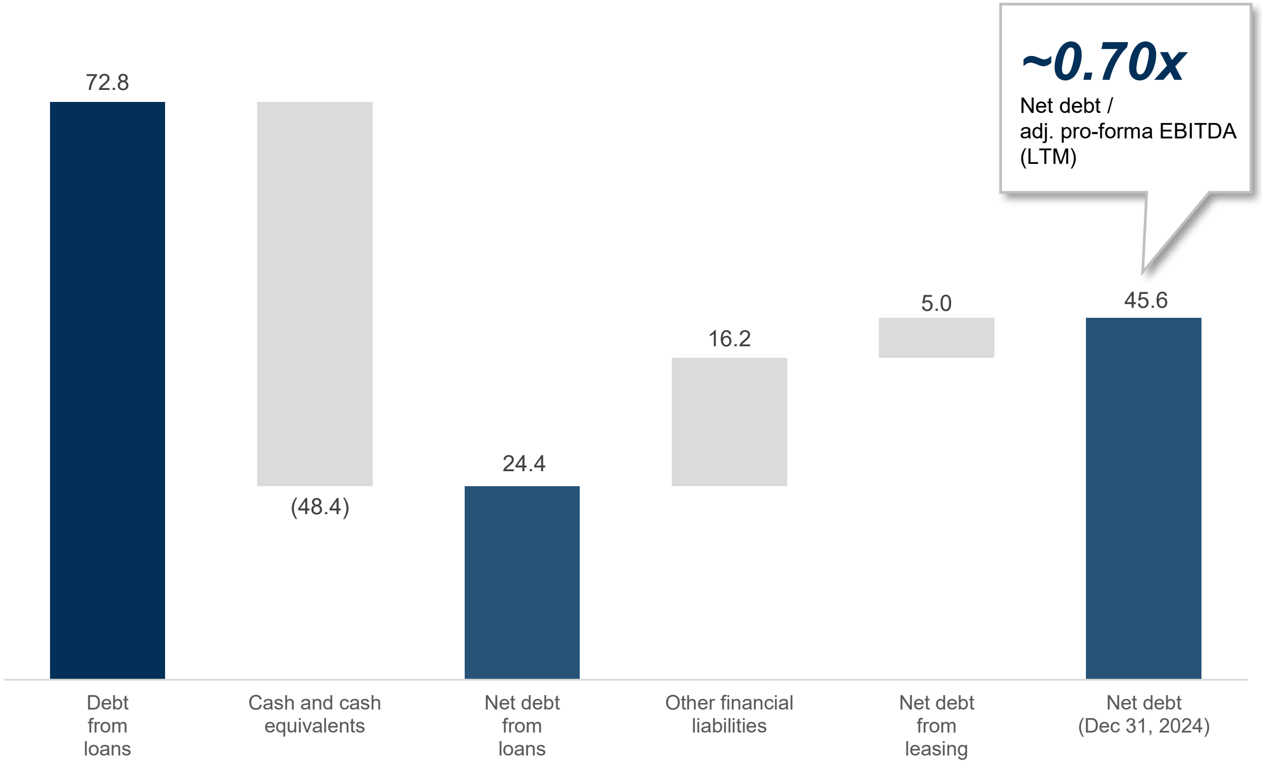
Total cash and cash equivalents of €48 million as per end of December 2024

Note: For definitions and detailed explanations, please refer to page 58 onwards of our Annual Report 2024

Constant net leverage well below the target level

Net debt calculation as per FY 2024

(€ million)



Highlights

- **Available financing capacity allows for future growth through new acquisitions**
- **Further reduction of the leverage ratio from 0.87x to 0.70x (target value of ~2.5x)**
- **High balance sheet quality underlining resilience of our business**

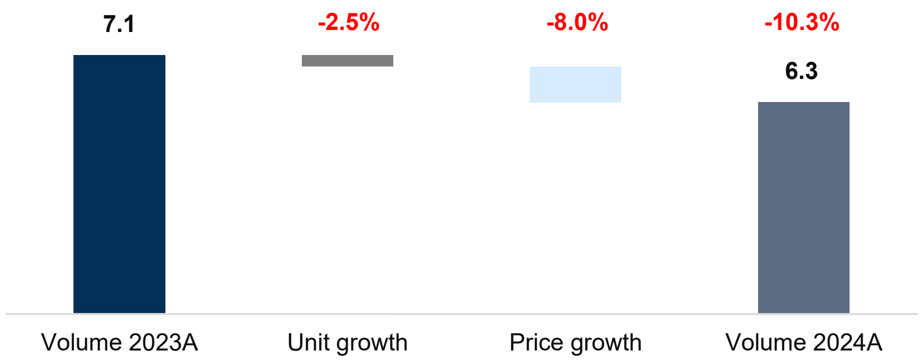
Note: For definitions and detailed explanations, please refer to page 54 and 122 onwards of our Annual Report 2024

Bikeleasing – Operational deep dive

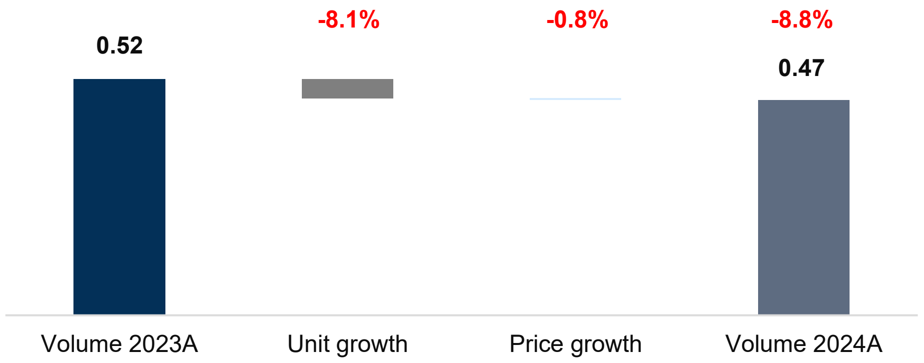
BIKELEASING.DE

- Record fiscal year for Bikeleasing in terms of financial KPIs
- Corporate customers increased to ~72,000 (+21% YoY) with 3.7 million connected employees (+12% YoY)
- ~139,000 bikes facilitated in 2024, reflecting a YoY decline, yet resulting in a higher market share (in EUR terms), as the overall German bike market contracted

Development 2024: German bike market (in € billion bikes sold)

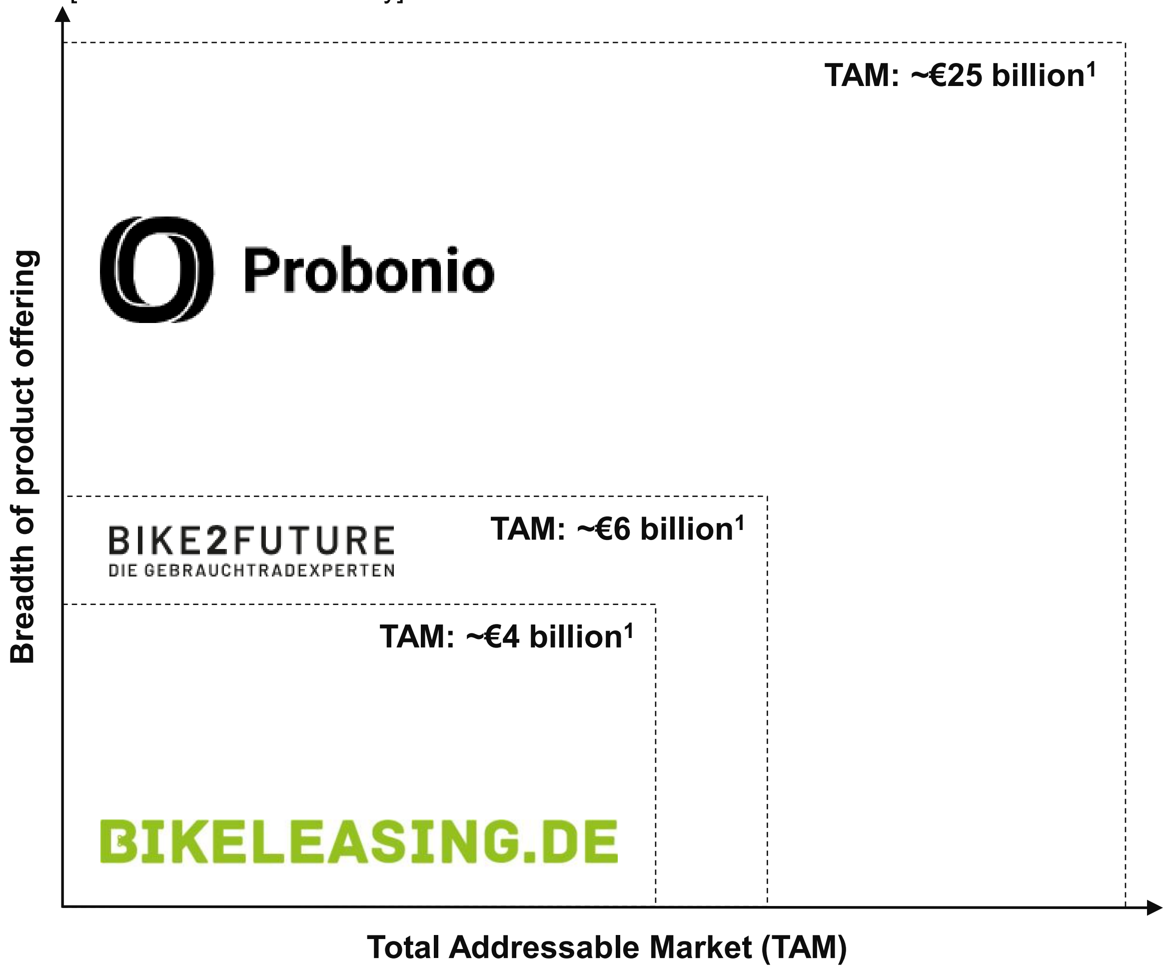


Development 2024: Bikeleasing (in € million bikes sold)



Transformation of Bikeleasing from single- to multi-product initiated

[schematic illustration only]



Through the acquisition of Probonio and the launch of Bike2Future, Bikeleasing evolves from a pure-play brokerage platform to a digital HR benefit ecosystem

Three synergistic business lines:

- **Company bike leasing via Bikeleasing.de**
- **Multi-benefit software via Probonio**
- **Used bike platform via Bike2Future**

Platform approach enables deeper integration with corporate benefit programs and drives long-term client retention, as well as expanding the TAM more than sixfold from ~€4 billion to ~€25 billion

1. TAM estimates based on indicative market sizing by external consultants.

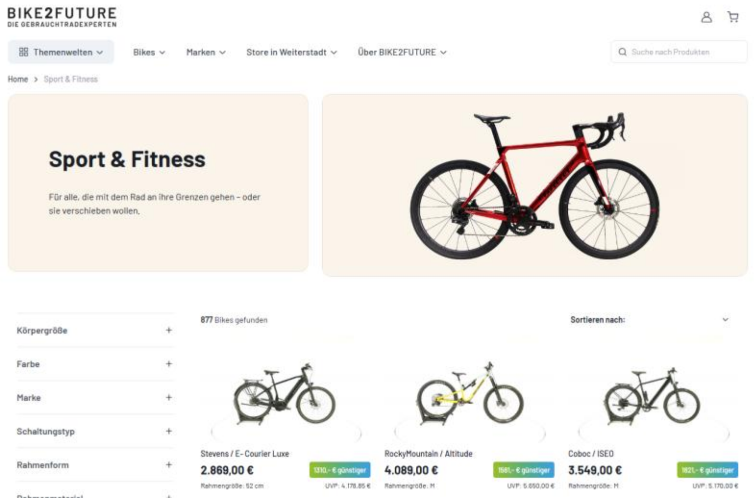
Unlocking the used bike market

BIKE2FUTURE
DIE GEBRAUCHTRADEXPERTEN

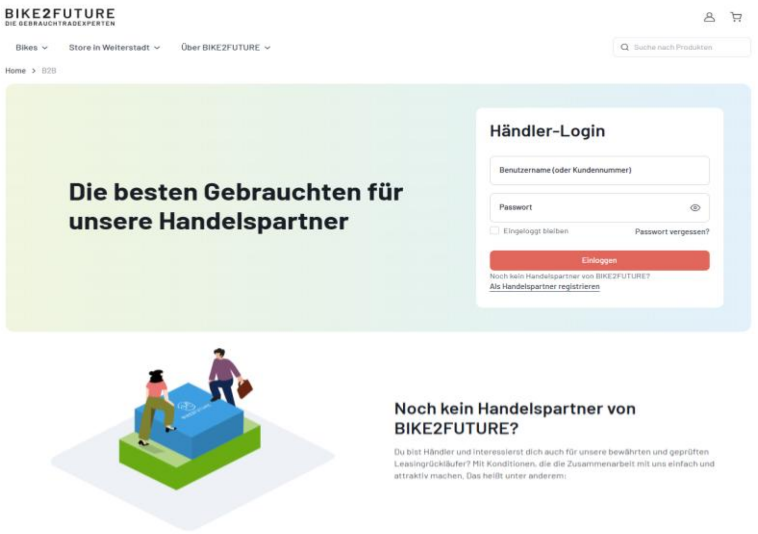
- At lease end, ~93% of users (employees) purchase their leased bike; ~7% return to Bikeleasing
- Returned bikes also stem from early lease terminations (e.g. employees leaving), triggering insurance claims
- To improve monetization of an increasing number of returning bikes, Bike2Future was founded to remarket these bikes through physical stores and online B2C/B2B channels
- While short-term margins are affected by retail price pressure, B2C channels offer attractive mid-term margin potential

Physical store in Weiterstadt, Germany (B2C)

B2C online store



B2B online store

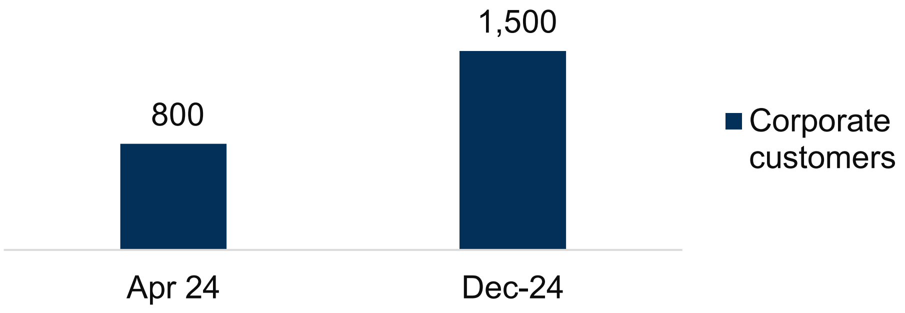


1. In FY 2024.

Building the digital backbone for HR benefit management

Probonio

- **Probonio acquisition (April 2024) – strategic rationale:**
  - Expand breadth of employee benefits for corporate clients
  - Reduce admin cost for our customers by digitizing and automating the benefit administration
  - Ease internationalization of the combined multi-benefit offering
- **Platform build-out ongoing across product, tech & go-to-market:**
  - Relaunched brand of Probonio
  - Increased sales & marketing organization
  - Continuous rollout of new employee benefits
  - Deepened technical integration with Bikeleasing platform
- **First upselling activities launched in late August 2024, resulting in a near doubling of corporate customers:**

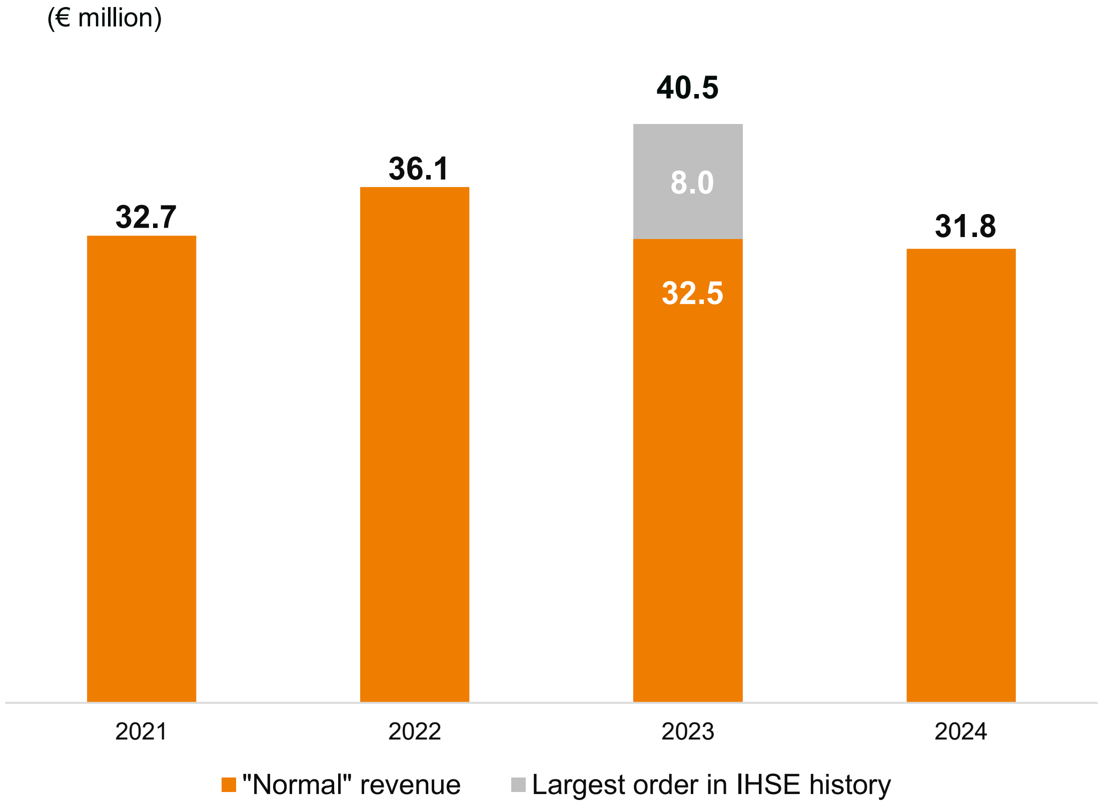


IHSE – Operational deep dive

Revenue declined YoY, even though the underlying base revenue (excluding the ~€8 million one-off in 2023) remained broadly stable

Stable revenue development in EMEA and strong growth in APAC (despite ongoing decoupling tendencies from China)

Several medium-sized projects that were originally expected for 2024 were postponed to 2025 – increasing backlog, but lowering recognized revenue in 2024



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IHSE – Operational deep dive

As a result of identified irregularities relating to incorrect revenue recognition for a project in one of IHSE's international subsidiaries, the management was reorganized

1. Frank Breitenfelder was appointed as Managing Director / CFO to strengthen governance and financial oversight
2. Dr. Enno Littmann, long-standing CEO and current Chairman of the Board, has temporarily rejoined the operational management to support stability and continuity
3. The managing director of the affected international subsidiary was replaced with a long-serving IHSE team member

These measures aim to ensure continuity of operations and reinforce IHSE's internal control systems

Frank Breitenfelder
CFO
Managing Director

- Finance, controlling, tax, legal, HR
- Joined in 2025
- >20 years of experience

Dr. Enno Littmann
Chairman of the Board

- Strategy, business development and sales
- Joined in 2008
- >25 years of experience

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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