

Elevating Champions

QUARTERLY STATEMENT 9M 2022

EARNINGS CALL

November 14, 2022

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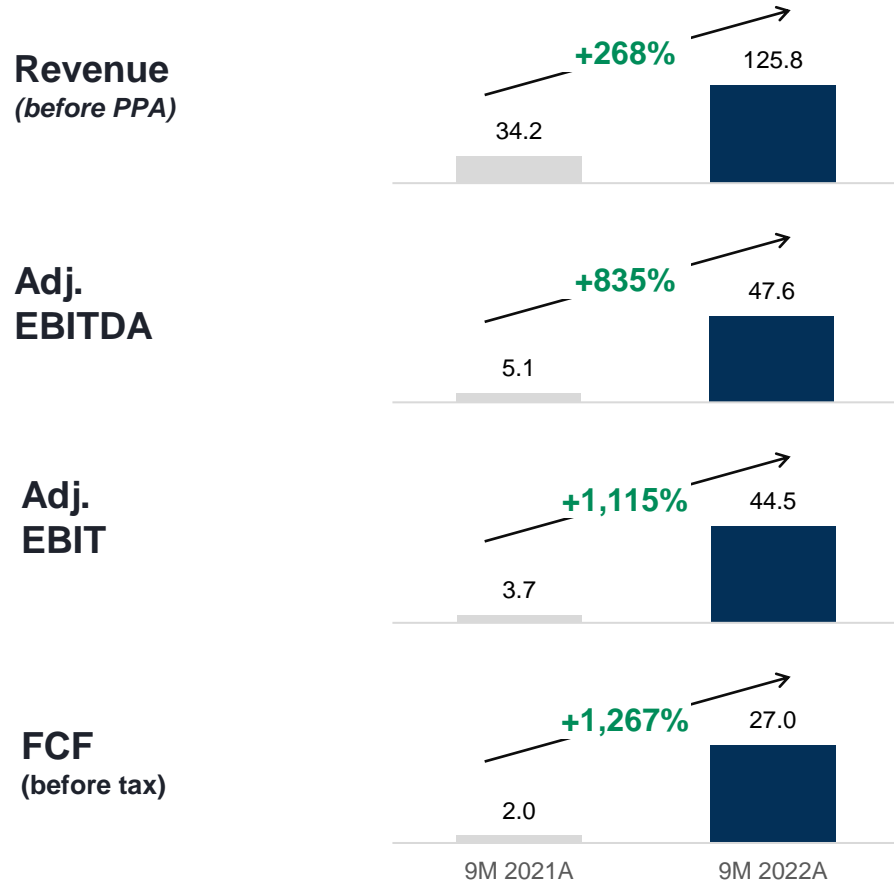
For information on performance indicators, please refer to Note 7 of BKHT's consolidated financial statements for 2021.

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Summary 9M 2022

Selected group financials (€m)



Key highlights



Continued profitable growth across all business segments in 9M 2022



FY 2022 guidance raised to revenue of €150m - 155m with a continued high adj. EBITDA margin of 35% based on the strong operational performance



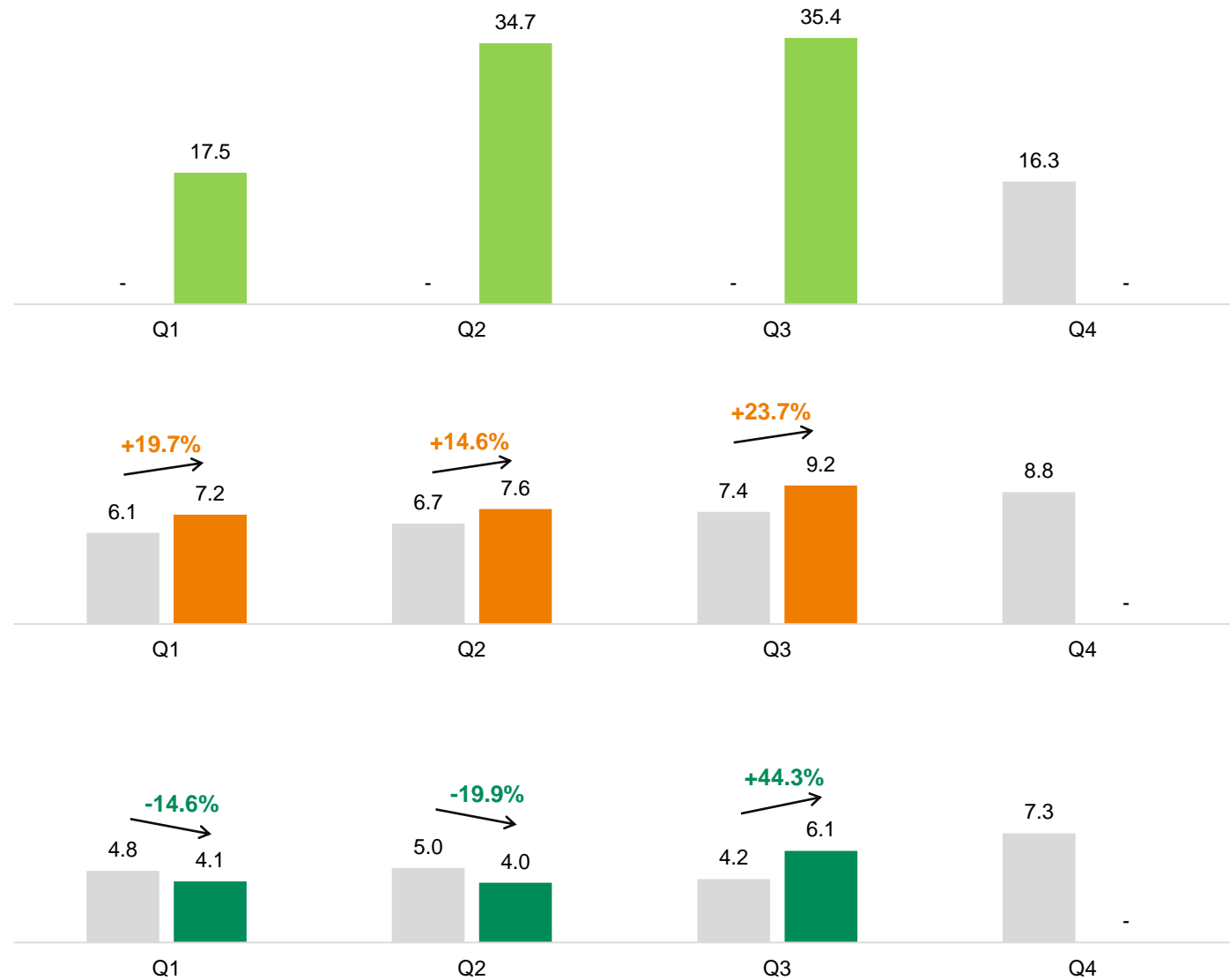
Strong balance sheet quality with cash and cash equivalents of €23 million as per end of September 2022 despite significant deleveraging

Revenue by quarter

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Revenue by region

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KPIs by segment

	Reportable Segments						Central Functions and Consolidation		BKHT Group	
	Financial Technologies		Security Technologies		Environmental Technologies		9M 2022	9M 2021	9M 2022	9M 2021
[€ thousand]	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021	9M 2022	9M 2021
Revenue before PPA	87,477	-	24,096	20,163	14,183	13,991	2	-	125,758	34,154
<i>Revenue Growth</i>	<i>n/a</i>		<i>19.5%</i>		<i>1.4%</i>				<i>268.2%</i>	
Gross Profit before PPA	55,683	-	17,709	14,288	11,117	11,145	180	-	84,689	25,433
<i>Gross Profit Margin</i>	<i>63.7%</i>		<i>73.5%</i>	<i>70.9%</i>	<i>78.4%</i>	<i>79.7%</i>			<i>67.3%</i>	<i>74.5%</i>
Adjusted EBITDA	41,658	-	5,395	4,983	4,278	4,107	(3,705)	(3,995)	47,626	5,096
<i>Adjusted EBITDA Margin</i>	<i>47.6%</i>		<i>22.4%</i>	<i>24.7%</i>	<i>30.2%</i>	<i>29.4%</i>			<i>37.9%</i>	<i>14.9%</i>
Adjusted EBIT	40,353	-	4,549	4,408	3,402	3,325	(3,800)	(4,069)	44,504	3,663
<i>Adjusted EBIT Margin</i>	<i>46.1%</i>		<i>18.9%</i>	<i>21.9%</i>	<i>24.0%</i>	<i>23.8%</i>			<i>35.4%</i>	<i>10.7%</i>

Total cash and cash equivalents of €22.9 million as per end of September 2022

Conservative leverage ratio of 2.3x within the target corridor

(€ thousand)	30.09.2022	31.12.2021
Senior loans	57,336	79,979
Subordinated loans	53,966	49,696
Real estate loans	5,642	5,942
Cash and cash equivalents	(22,925)	(30,327)
Net debt from loans	94,019	105,290
Other financial liabilities	8,156	5,316
Lease refinancing	153,969	128,179
Lease receivables	(144,557)	(119,759)
Net debt from leasing	9,412	8,420
Net debt	111,586	119,027
Adjusted pro-forma EBITDA (FY 2021)	48,180	48,180
Leverage	2.3x	2.5x

Bikeleasing - Operational deep dive

BIKELEASING.DE



Comparable IFRS revenue figure for 9M 2021 not available; Bikeleasing only accounted according to German GAAP prior to acquisition

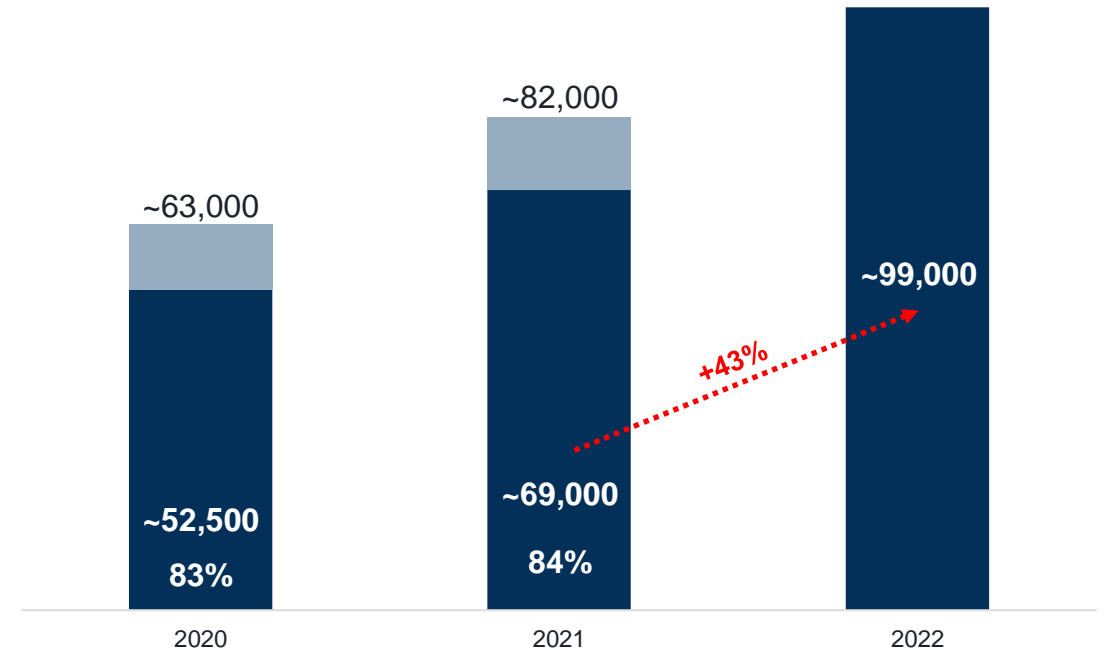


of facilitated bikes grew by +43% to ~99,000

of corporate customers now ~43,000 with ~2.4 million employees



Due to strong organic cash flow, voluntary early repayment of parts of the acquisition loans in the amount of €15.0 million in addition to the €5.7 million in H1



Palas - Operational deep dive



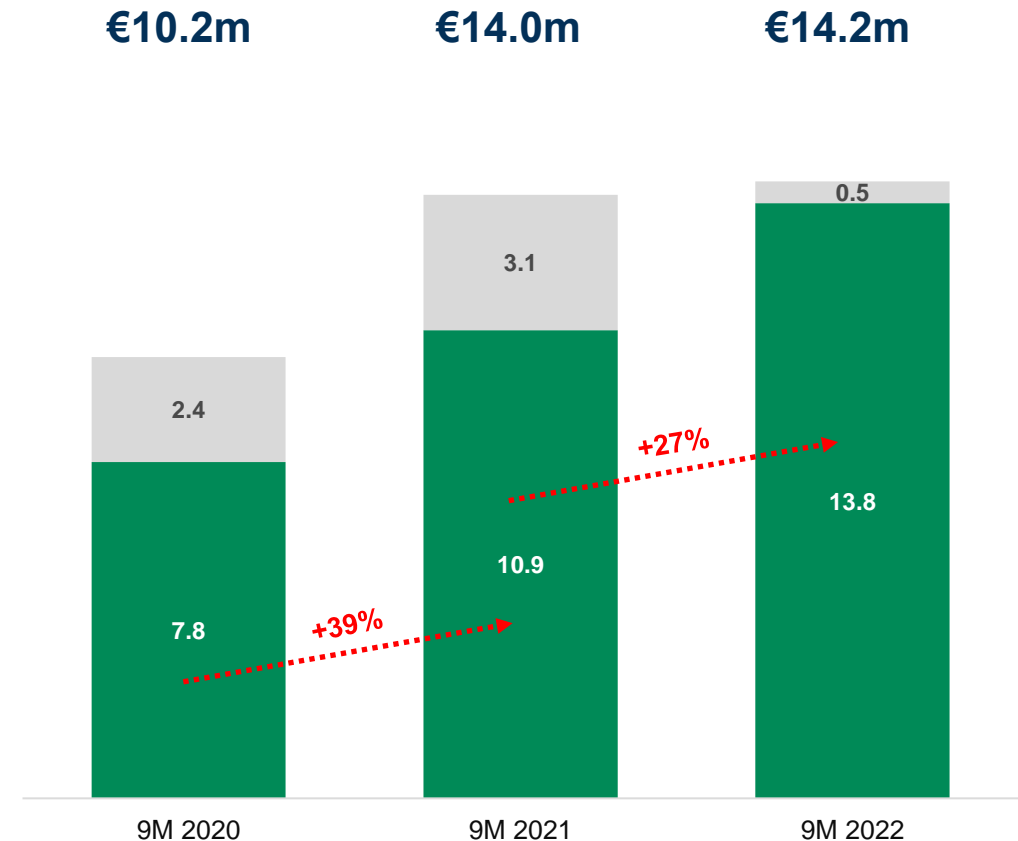
Strongest 9M in Palas' corporate history



Palas' core business, excl. Covid-related test rig sales, continued to grow strongly with +27% year-on-year



Certification process of Palas' core products in China delayed due to repeat lock-downs in different regions



IHSE - Operational deep dive



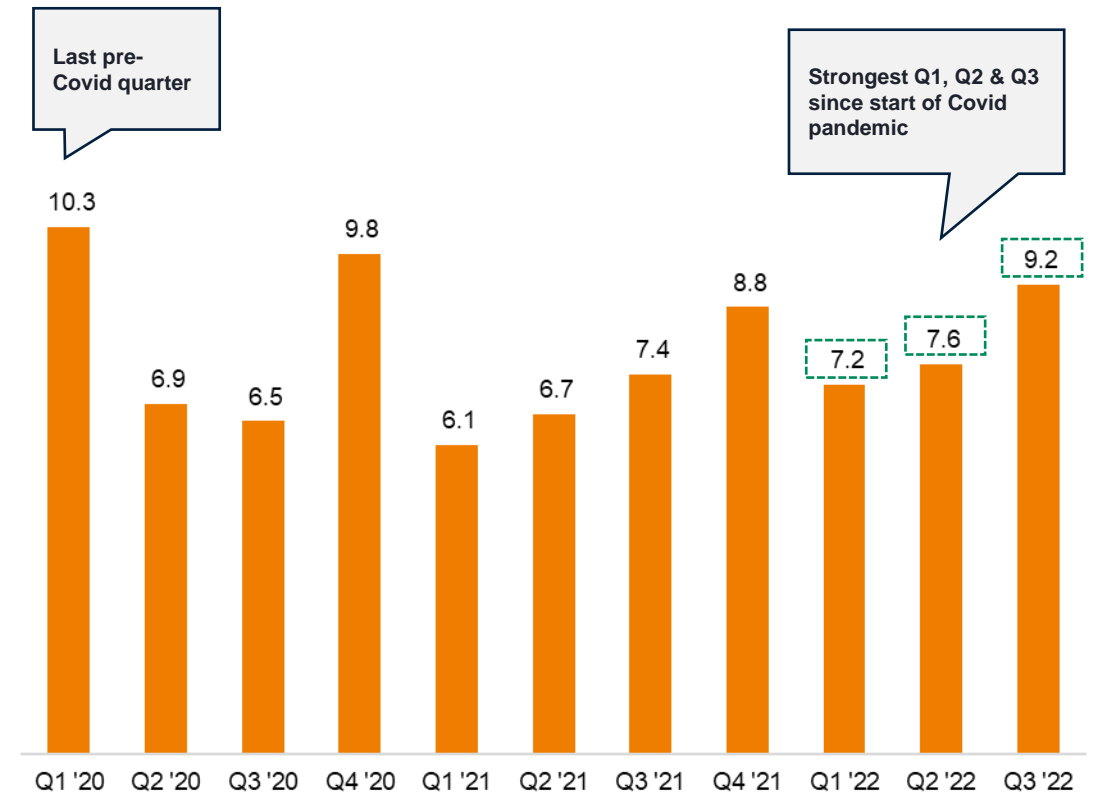
Strong rebound with +20% revenue growth year-on-year due to partial lifting of travel and contact restrictions



Improvement in EBITDA margin year over year, though still below the target level of 35%



Continuously high order backlog due to supply chain challenges with regards to semiconductor parts



M&A activity: Selected deal flow



SECURITY TECHNOLOGY

EBITDA margin: ~25%
Source: M&A Process



SOFTWARE SaaS

Source: Proprietary



ENERGY TECHNOLOGY

EBITDA margin: ~50%
Source: M&A Process

Forecast FY 2022 raised

Revenue

€150m - €155m

(2021: €127m | +19 to +23%)
(previous guidance: €140m - 150m)

Adj. EBITDA margin

35%

(2021: 38%)
(previous guidance: 35%)

corresponding
Adj. EBITDA

€53m - €54m

(2021: €48m | +10 to +13%)
(previous guidance: €49m - 53m)

Q&A

**Happy to answer
your questions**

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