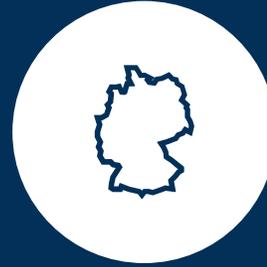


The Gateway into German Mittelstand Technology Champions

May 2024

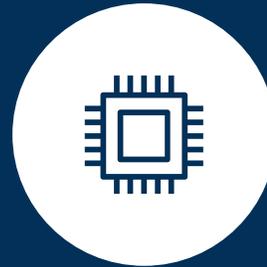
Elevating Champions



**We know
Germany.**



**We know
Mittelstand.**

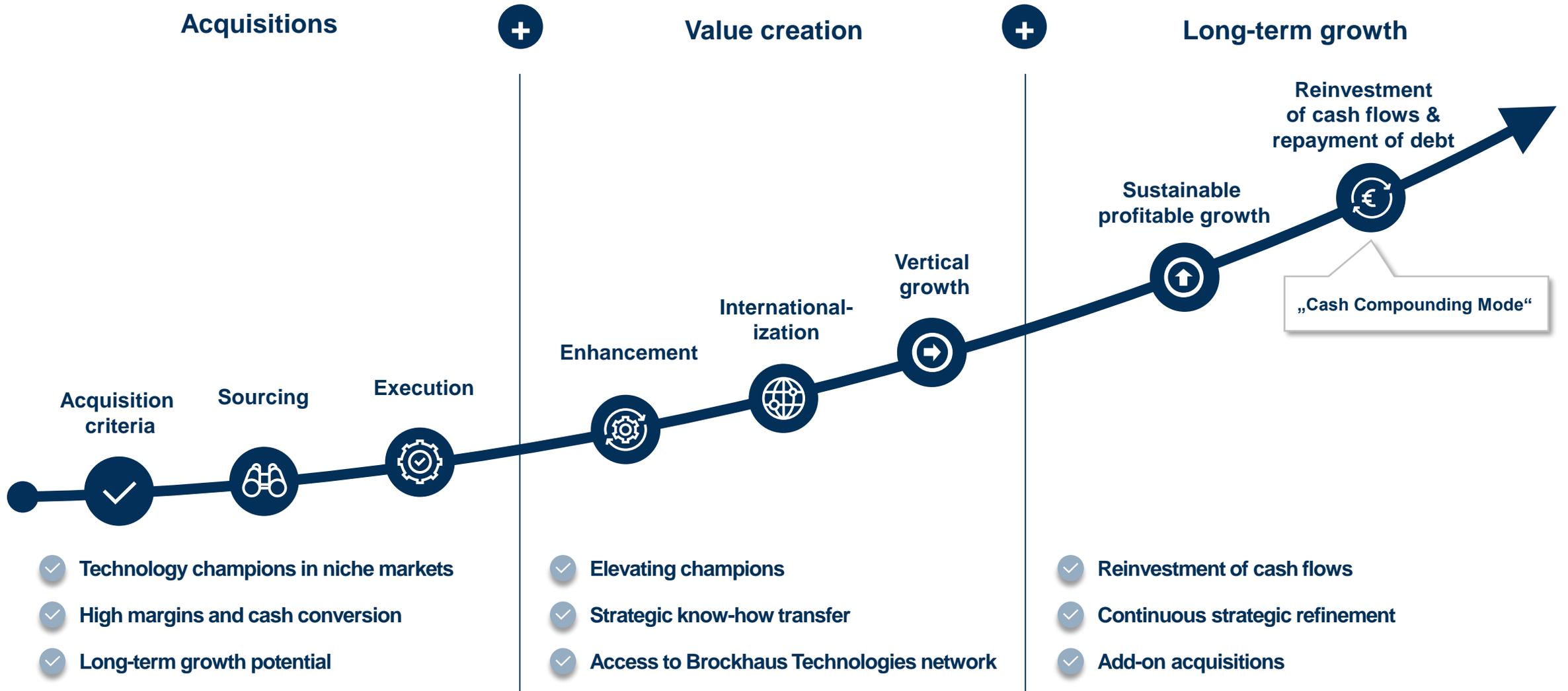


**We know
Technology.**

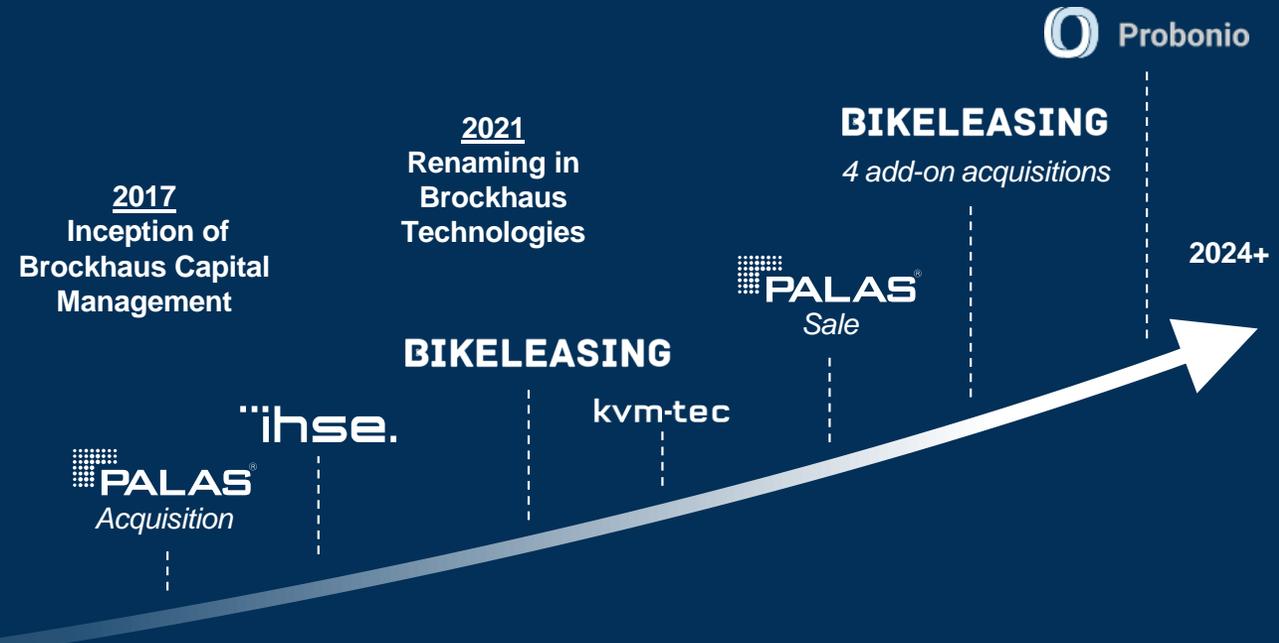
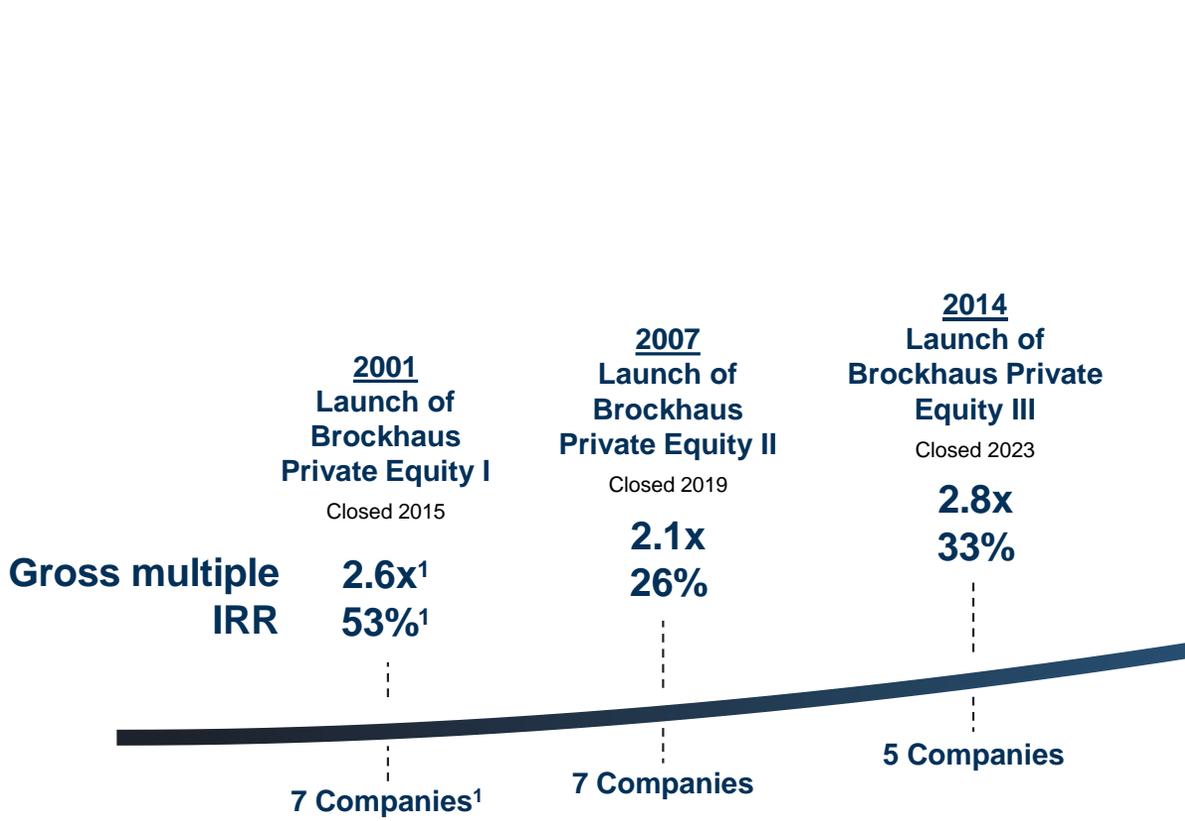


**We acquire
Champions.**

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 profitable growth and reinvestment of cash flows

Brockhaus Technologies at a glance

Established

2017

Businesses

BIKELEASING.DE

ihse.

Revenue 2023

€187m

Headquarters

Frankfurt

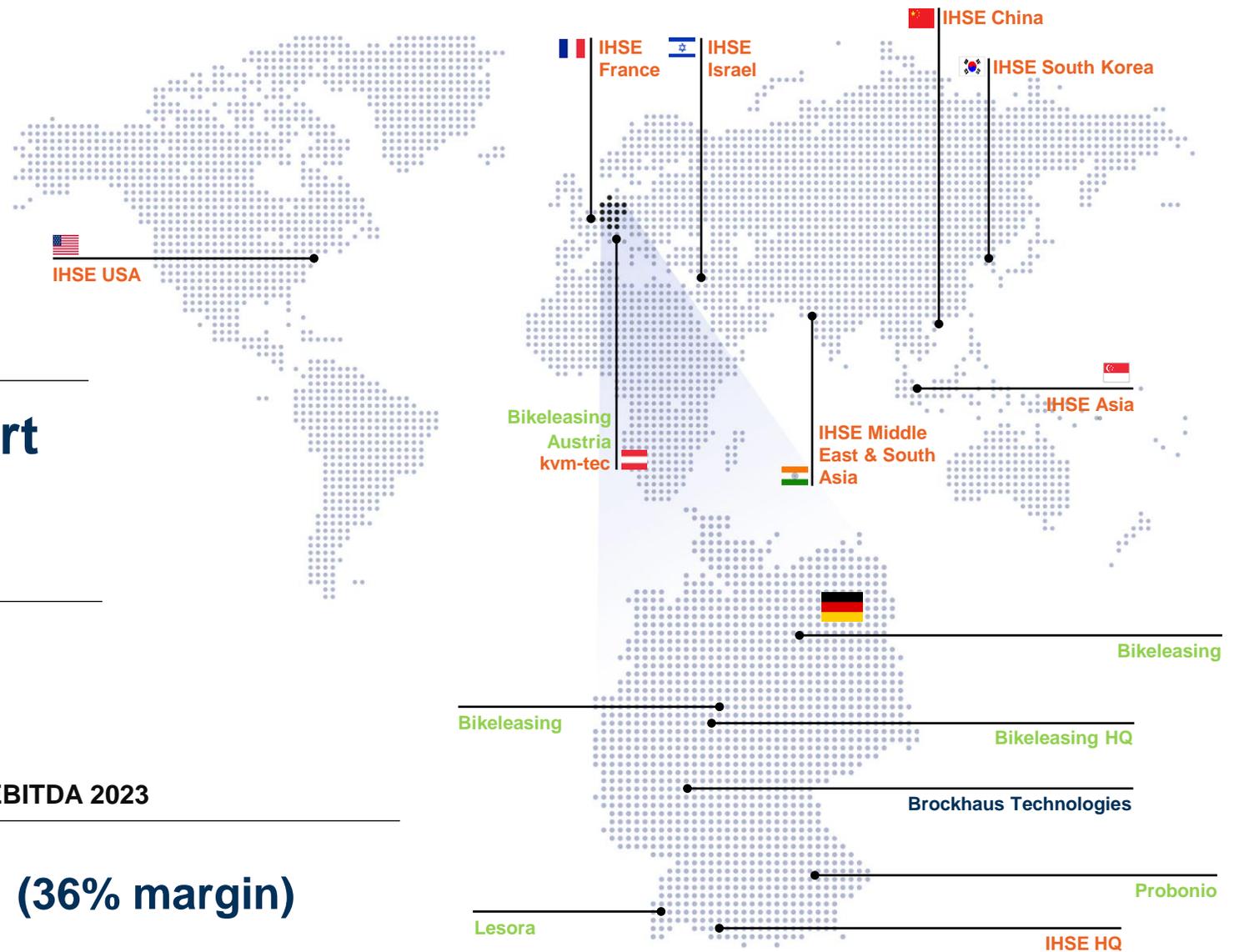
Germany

Employees

~470

Adj. pro forma EBITDA 2023

€67m (36% margin)



Exceptional team, incentivized to increase shareholder value

Brockhaus Technologies team

Owning ~23% of BKHT share capital



Marco Brockhaus
Founder / CEO
Management Board



Dr. Marcel Wilhelm
COO / Legal Counsel
Management Board



Paul Göhring
Acquisitions



Harald Henning
Finance



Yannick Moyles-Johnson
Operations

EXECUTIVE COMMITTEE

Subsidiary management

Owning ~7% of BKHT share capital

BIKELEASING.DE



Bastian Krause
Co-CEO



Paul Sinizin
Co-CEO



Stephan Garabet
CFO



Michael Marezke
CTO

ihse.



Dr. Enno Littmann
CEO



Michael Spatny
CSO

Supervisory board

Owning <1% of BKHT share capital



Dr. Othmar Belker
Chairman



Michael Schuster
Vice-Chairman



Martin Bestmann
Member



Dr. Nathalie Krebs
Member



Prof. Dr. Christoph Hütten
Member



Matthias Memminger
Member

✓ = Invested in Brockhaus Technologies

KPIs by segment (pro forma)

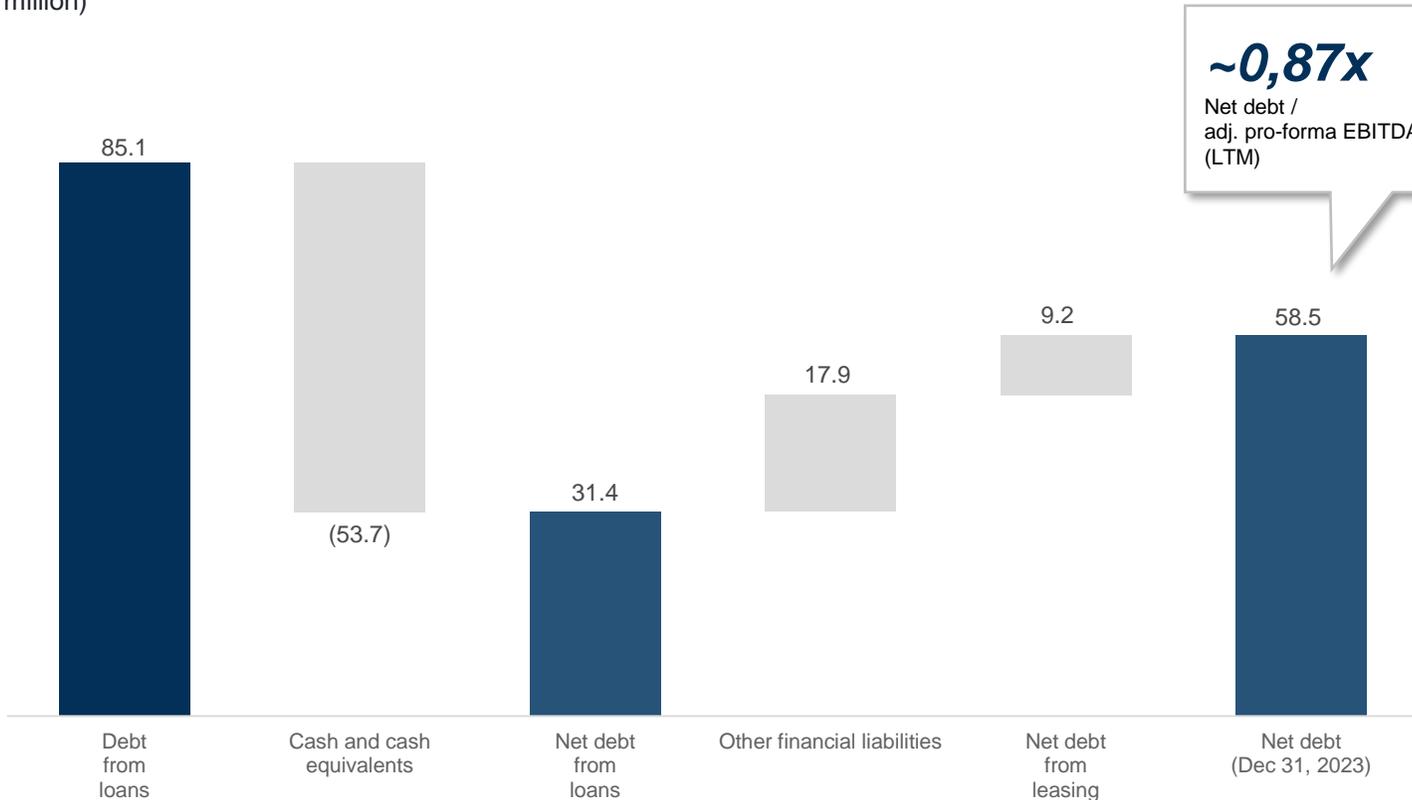
	Financial Technologies		Security Technologies		Central Functions and Consolidation		BKHT Group	
(€ thousand)	Pro forma FY 2023	FY 2022	FY 2023	FY 2022	FY 2023	FY 2022	Pro forma FY 2023	FY 2022
Revenue	146.213	106.623	40.468	36.086	(51)	2	186.631	142.712
Revenue growth	37,1%		12,1%				30,8%	
Gross Profit	93.123	65.120	30.542	26.331	372	269	124.037	91.721
Gross Profit Margin	63,7%	61,1%	75,5%	73,0%			66,5%	64,3%
Adjusted EBITDA	63.081	43.938	11.088	8.617	(7.181)	(5.155)	66.988	47.400
Adjusted EBITDA Margin	43,1%	41,2%	27,4%	23,9%			35,9%	33,2%
Adjusted EBIT	60.070	41.980	9.670	7.485	(7.304)	(5.311)	62.437	44.155
Adjusted EBIT Margin	41,1%	39,4%	23,9%	20,7%			33,5%	30,9%

Total cash and cash equivalents of €54 million as per end of December 2023

Constant net leverage well below the target level...

Net debt calculation as per FY23

(€ million)



Highlights



Available financing capacity driven by significant deleveraging allows for future growth through new acquisitions

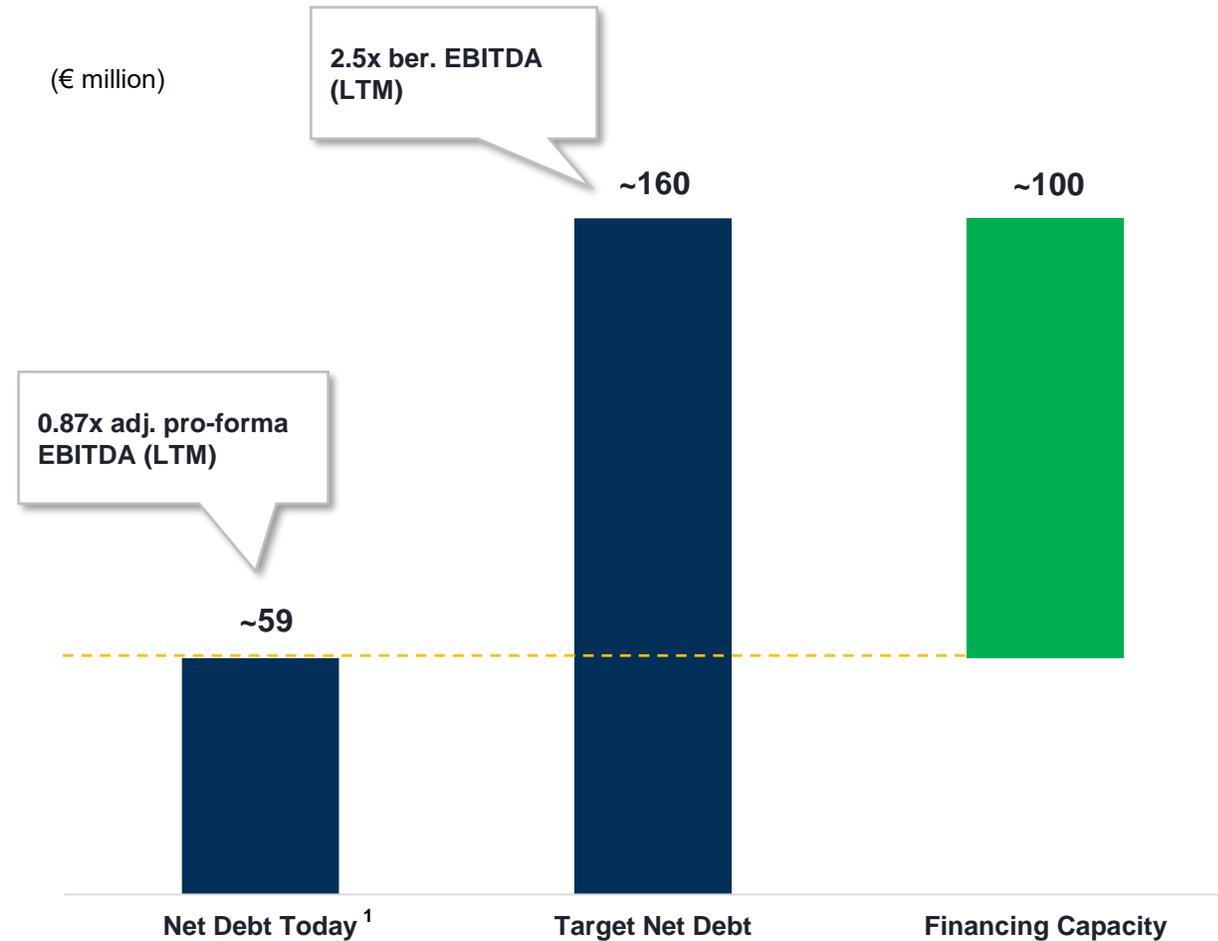


Conservative net leverage ratio of ~0.87x adj. pro-forma EBITDA 2023 (target value of ~2.5x) despite high payouts for 4 sales agencies and share buyback



High balance sheet quality underlining resilience of our business

Indicative exemplary calculation of existing, non-dilutive financing capacity as per FY23



Group Forecast FY 2024

*On track to build one of Germany's
leading technology groups.*

Revenue

€220m - €240m

(2023: €187m | +18% to +29%)

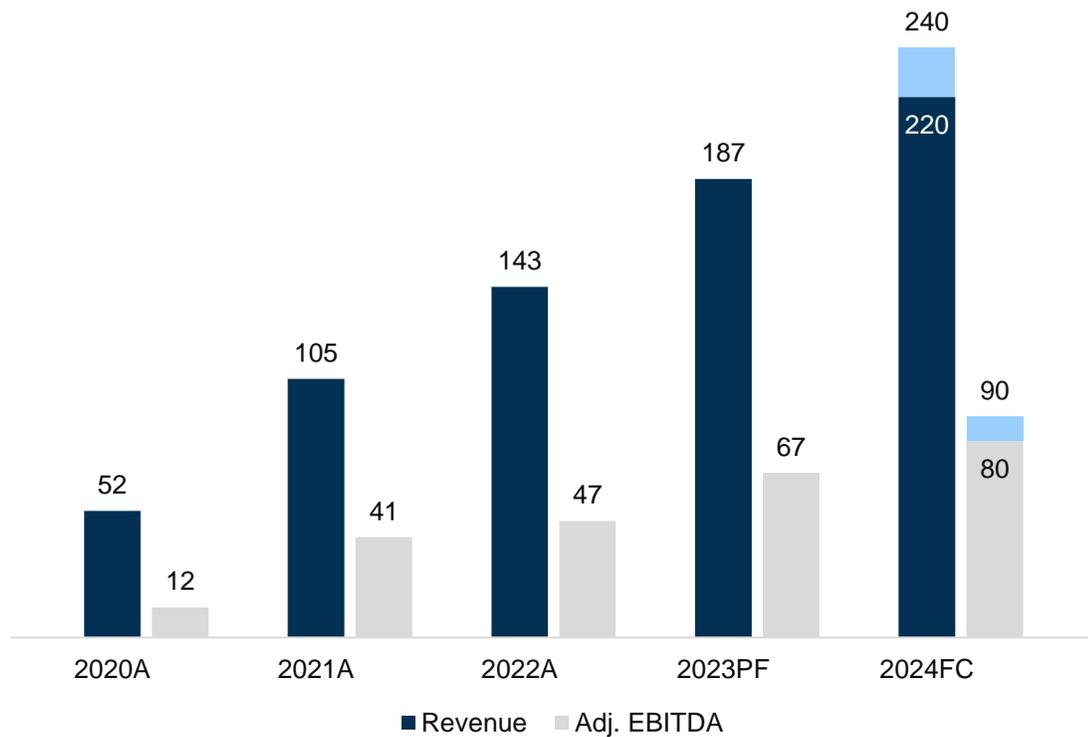
Adj. EBITDA

€80m - €90m

(2023: €62m | +29% to +45%)

Medium-term Outlook 2025

(€ million)



2025
€290-320m
revenue target

40%
adj. EBITDA
margin

→ **2025E**

BIKELEASING.DE B2B FinTech for employee benefits

KPIs FY23

€146m

Revenue

€63m

Adj. EBITDA¹

43%

Adj. EBITDA margin¹

~300

Employees

Company overview

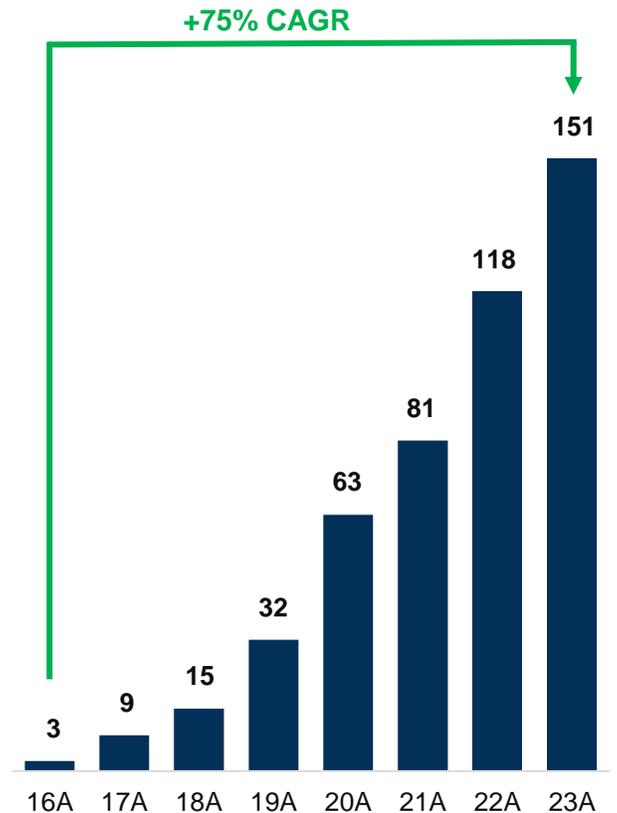
- Bikeleasing as a FinTech provides B2B customers with a leading digital platform for leasing of employee benefits (today bicycles)
- The platform enables the highly automated connection between retailer, employee, employer, financing provider and insurer
- Mainly transaction-based business model with revenue per facilitated leasing object
- Brockhaus Technologies' share: 52%

Diversified customer base (selected)



Exceptional platform performance

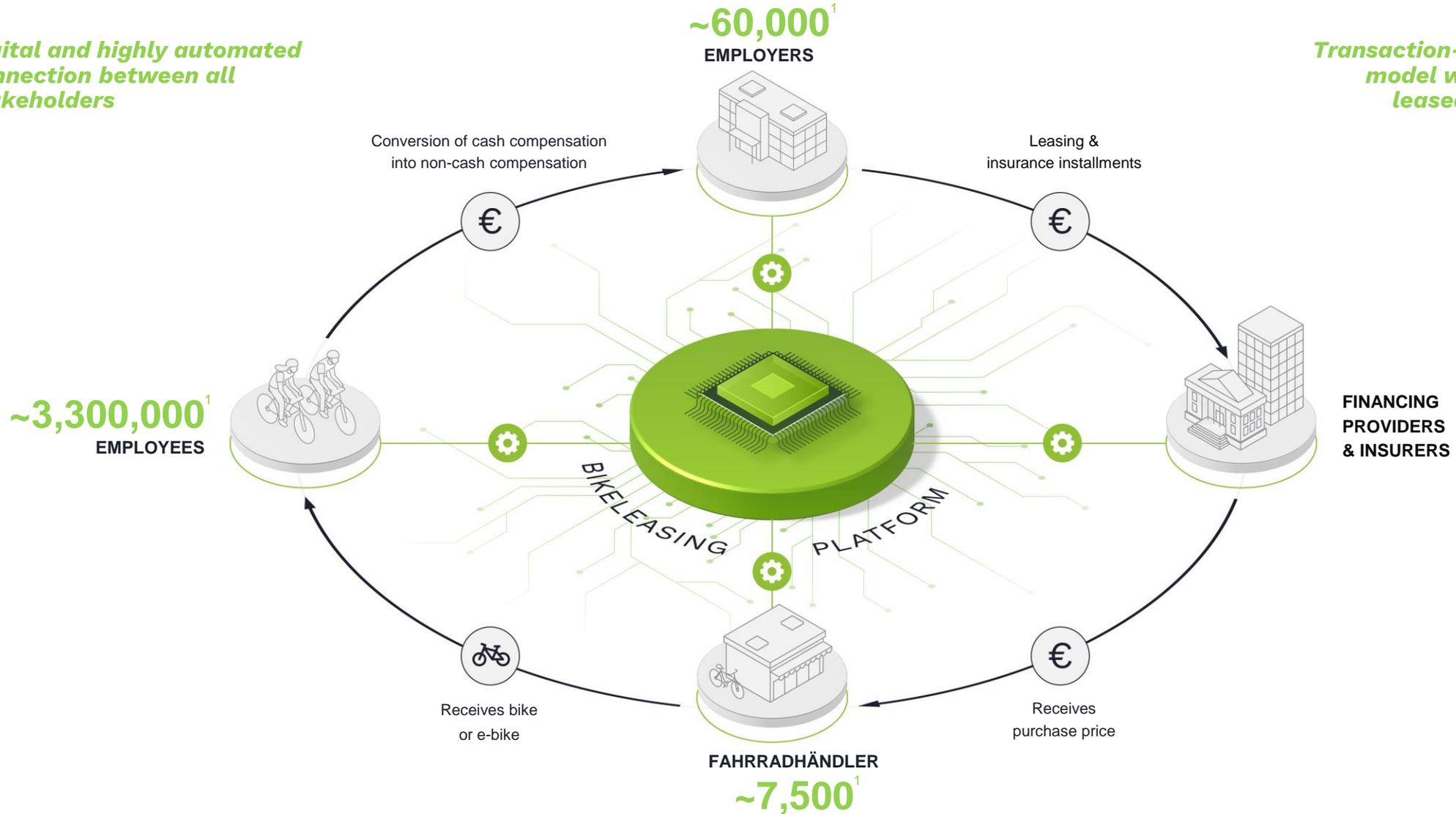
in thousand new leasing objects



Visualization of the business model

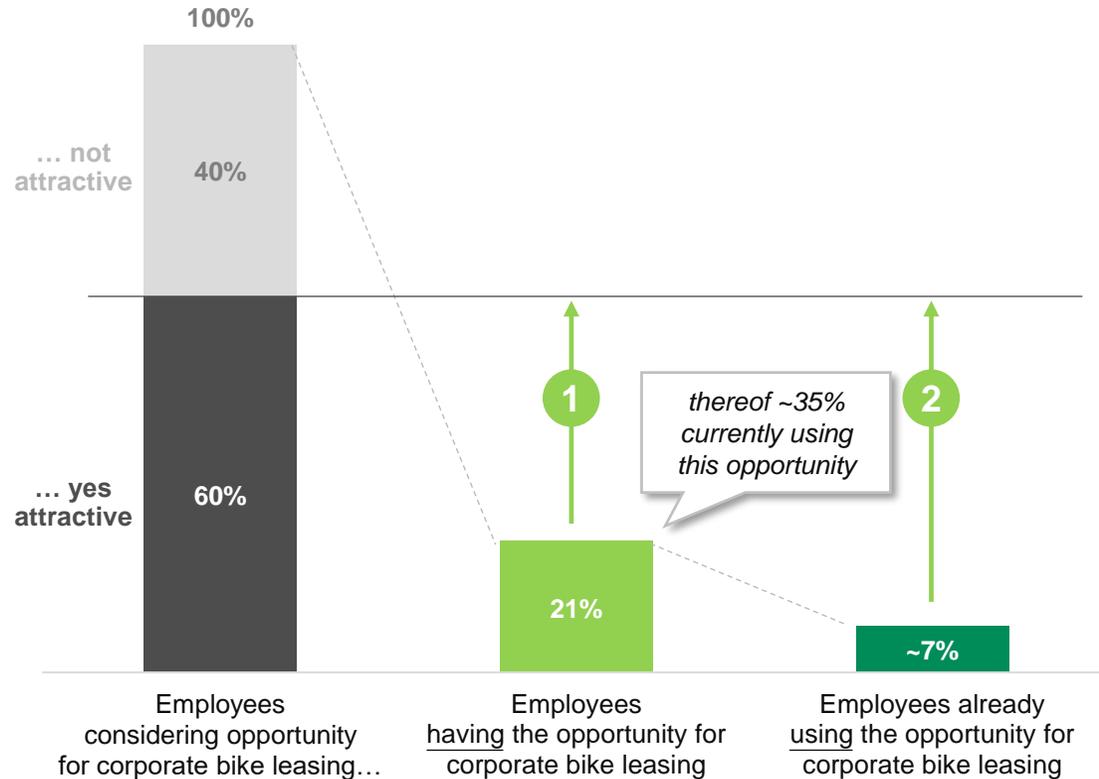
Digital and highly automated connection between all stakeholders

Transaction-based business model with revenue per leased item arranged



1. Figures as of December 31, 2023.

Significant white space in the German Market



Strategic focus backed by market data

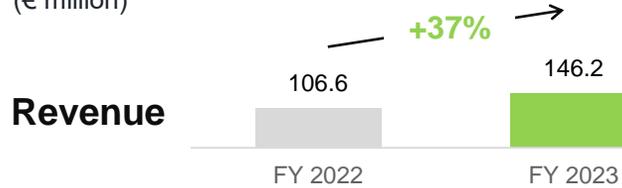
- 1
Market penetration
 Increasing the number of corporate customers on the Bikeleasing platform

- 2
Driving utilization rates
 Increasing the % of employees within a company using the Bikeleasing solution

On continued strong growth path

Financials FY23

(€ million)



Operational update

+28% to ~151,000

of facilitated bikes in FY23

Adjusted pro forma EBITDA



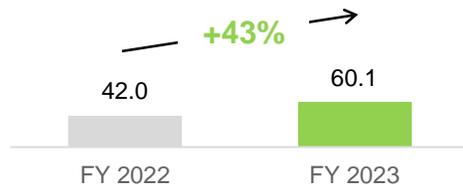
~60,000

of corporate customers with a total of

~3.3 million

connected employees

Adjusted pro forma EBIT



Increasing liquidity

despite the acquisition of 4 sales agencies (€19.5m) and the voluntary full repayment of the senior loan in October 2023

Levers for future growth



Expand market penetration by continuously onboarding new corporate customers



Increase usage rates in already onboarded corporate customers



Extending the platform by additional employee benefits next to bicycles



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, integration of providers for bicycle leasing and occupational pension schemes

Strategic rationale

1. **Opportunity to offer more benefits than just bike leasing** to new customers, from the same hand
2. **Following the integration, offering (upselling) the broadened portfolio of benefits to the existing Bikeleasing customer base** (~62,000 companies; 3.4 million employees as per Q1 2024)
3. **Increasing the penetration within existing customers' employee base**, due to Probonio's significantly higher usage rate amongst employees as compared to Bikeleasing
4. **Simplified internationalization**, not being limited to bicycle leasing

Software-based multi-benefit platform



KPIs FY23

€40m

Revenue

€11m

Adj. EBITDA

27%

Adj. EBITDA margin

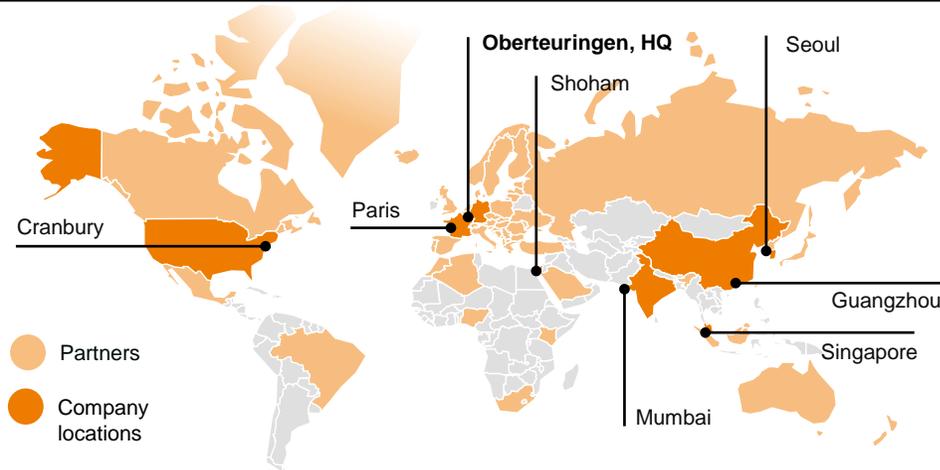
~150

Employees

Company overview

- KVM (keyboard, video and mouse) technology for the 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 switch
Enables access from every workstation to every computer, where each signal has its own dedicated path with broadband, performance and security always guaranteed

Video and keyboard
Video and input signals are connected with the console unit

Computer unit extender
Encodes video, audio and data signals from the source and sends them to the workstation via network cables

Console unit extender
Decodes video, audio and data signals and makes these visible to the user

Computer unit IP extender
Encodes video, audio and data signals from the source and sends them to the workstation via IP network protocol

IP network switch
Enables access from every workstation to every computer via an IP network

Video and keyboard
Video and input signals are connected with the console unit

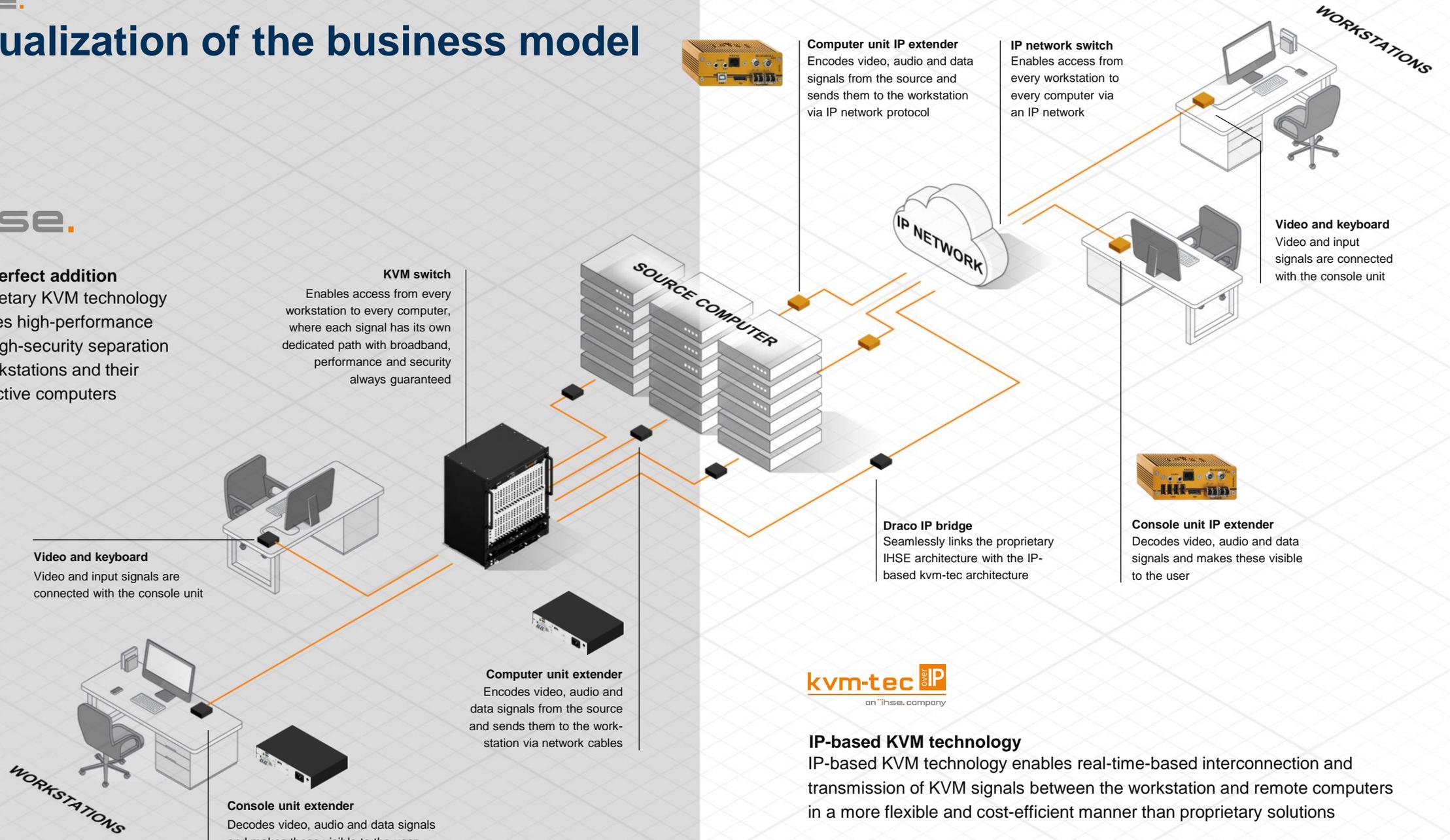
Console unit IP extender
Decodes video, audio and data signals and makes these visible to the user

Draco IP bridge
Seamlessly links the proprietary IHSE architecture with the IP-based kvm-tec architecture



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

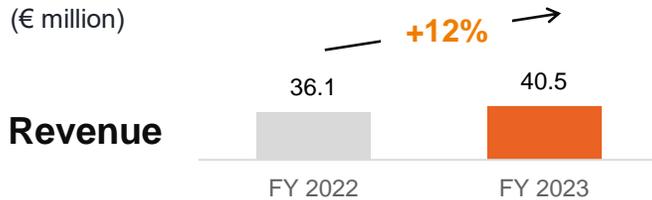
Common Criteria Evaluation Assurance Level – CC EAL 4+



- European security standard required in highest-security projects

Rebound growth following Covid intact

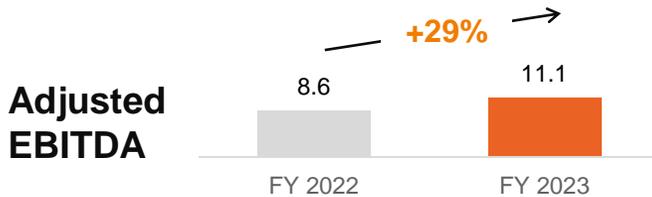
Financials FY23



Operational update

Further acceleration of revenue growth to +12%

especially due to a continued strong development in Americas



Strong EBITDA margin of ~27%

significantly above previous year's level (~24%) showcasing the operational leverage of the business



Solid order backlog of ~€5m

returning to a normal level after having received the largest order in the company's history in Q2 2023

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. defense, healthcare, industrials or e-sports)



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

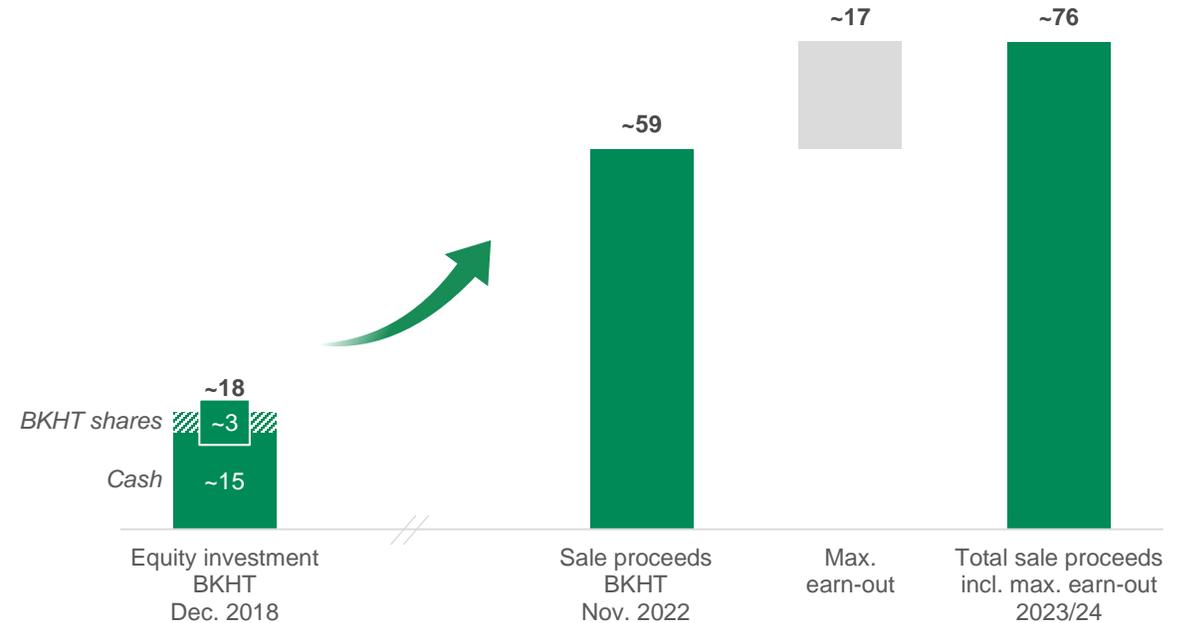


Implementation of a targeted growth strategy into new markets and applications

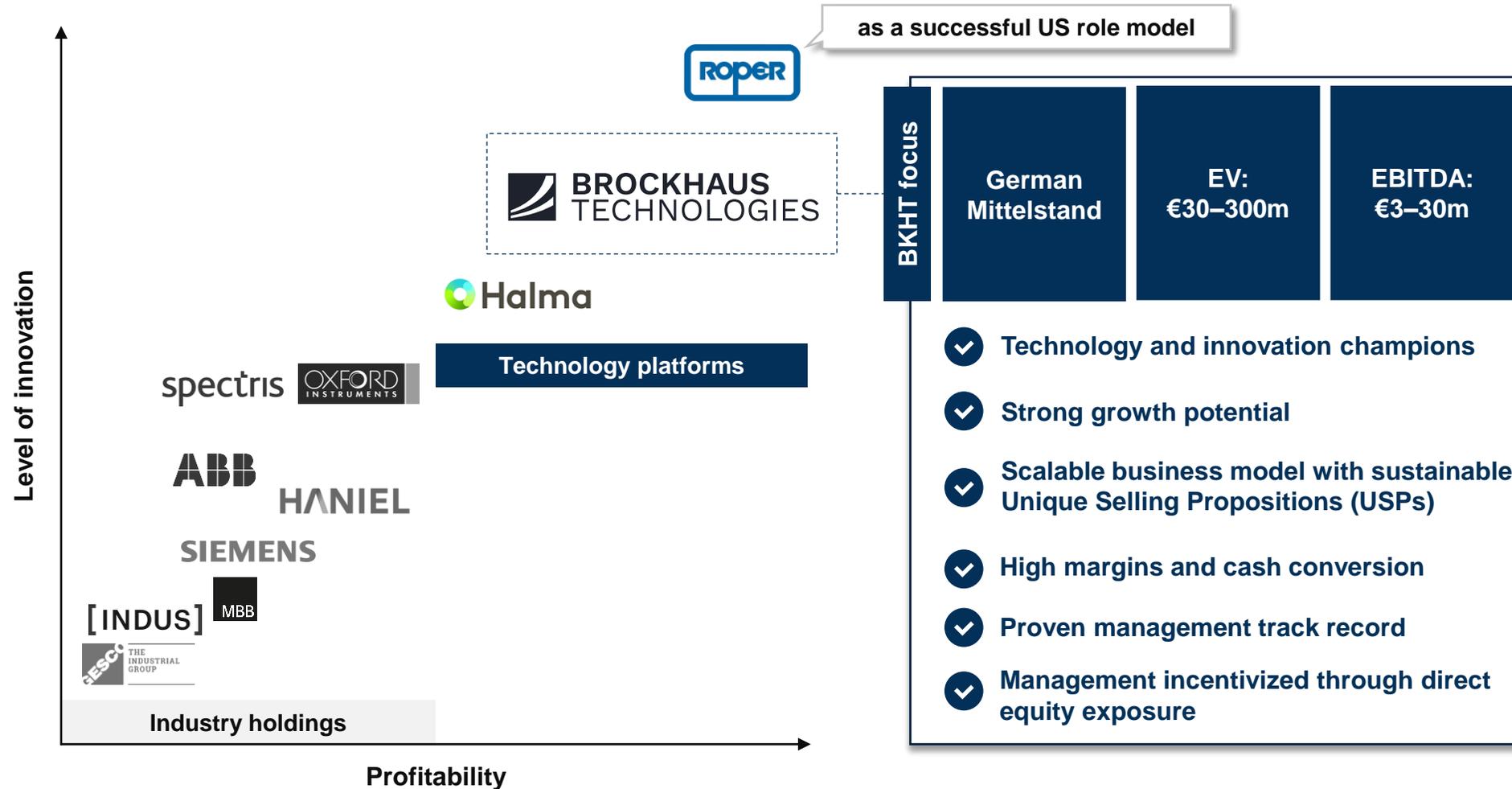
e.g. in the unregulated market or through the proprietary-developed data platform for air quality monitoring my-atmosphere.net

Value realization through sale of Palas

(€ million)



Uniquely positioned with a proven and successful business model



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Chair of the Supervisory Board: Dr. Othmar Belker
Registry Court: Frankfurt am Main Local Court
Register Number: HRB 109637

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