

Elevating Champions

QUARTERLY STATEMENT 9M 2023

EARNINGS CALL

November 14, 2023

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For information on alternative performance measures, please refer to Note 6 of BKHT's Consolidated Financial Statements for 2022 as well as Note 3 of our Interim Consolidated Financial Statements for H1 2023.

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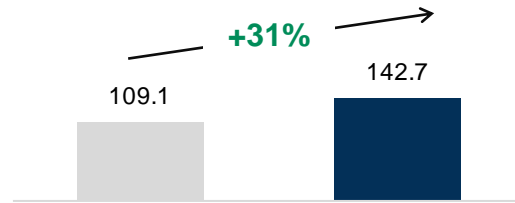
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Summary 9M 2023PF

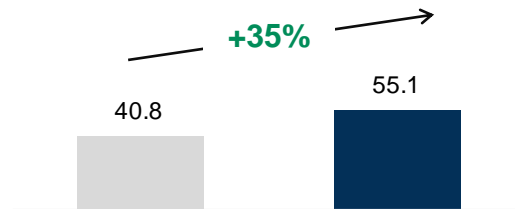
Selected group financials

(€ million)

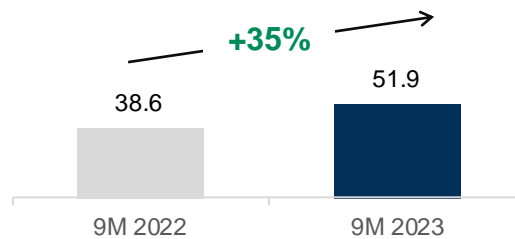
Revenue



Adjusted pro forma EBITDA



Adjusted pro forma EBIT



Key highlights



Record 9M with significant and highly profitable top-line growth across all business segments



Forecast 2023 now expected at the upper end of the revenue range of €165 – 175 million with an adj. EBITDA margin of 35%

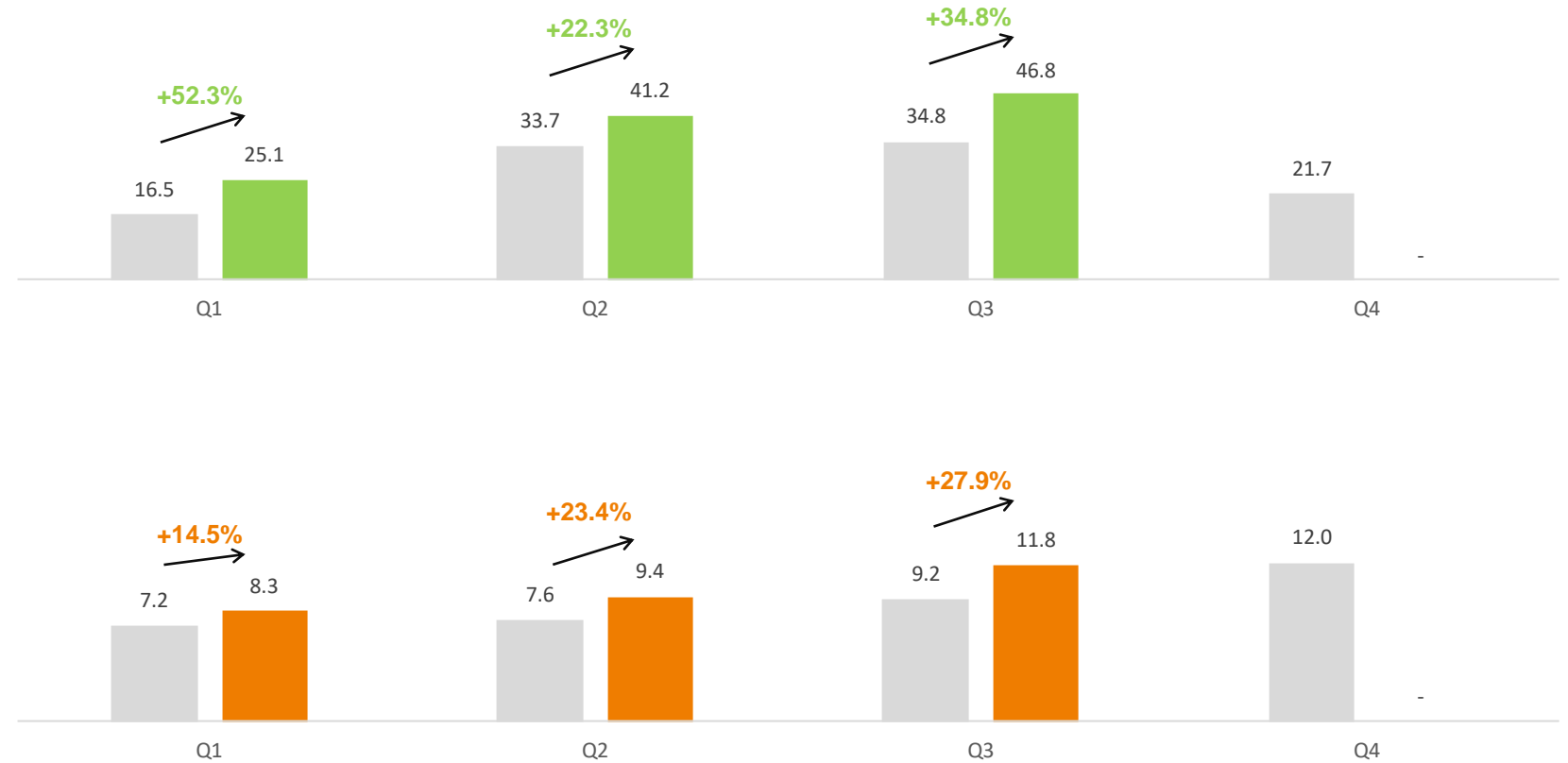


Further deleveraging to 0.3x adj. EBITDA (LTM) despite the acquisition of two sales agents of Bikeleasing

Revenue by quarter

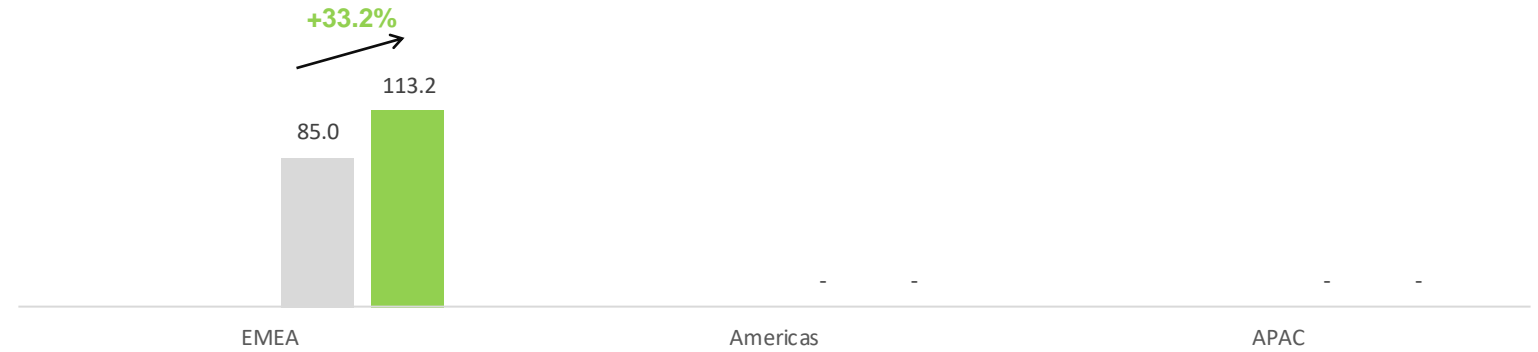
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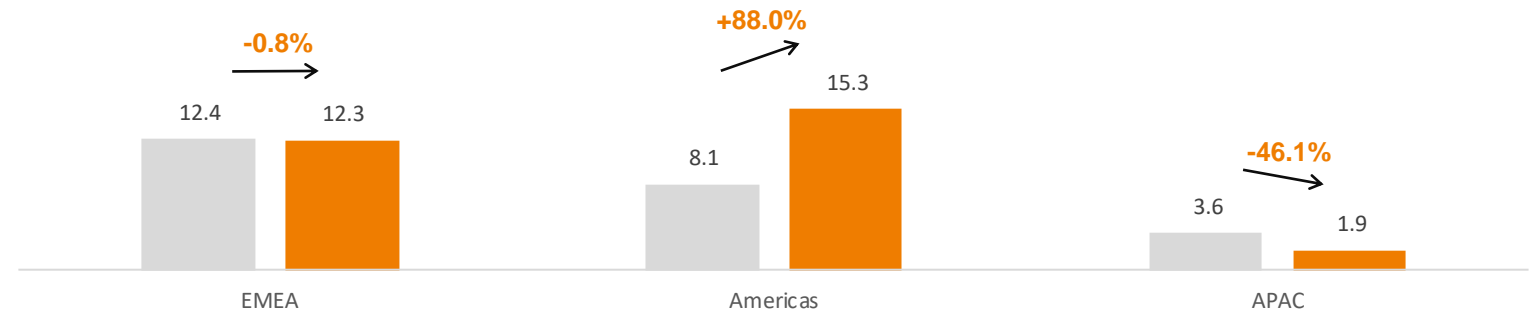


Revenue by region

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KPIs by segment (pro forma)

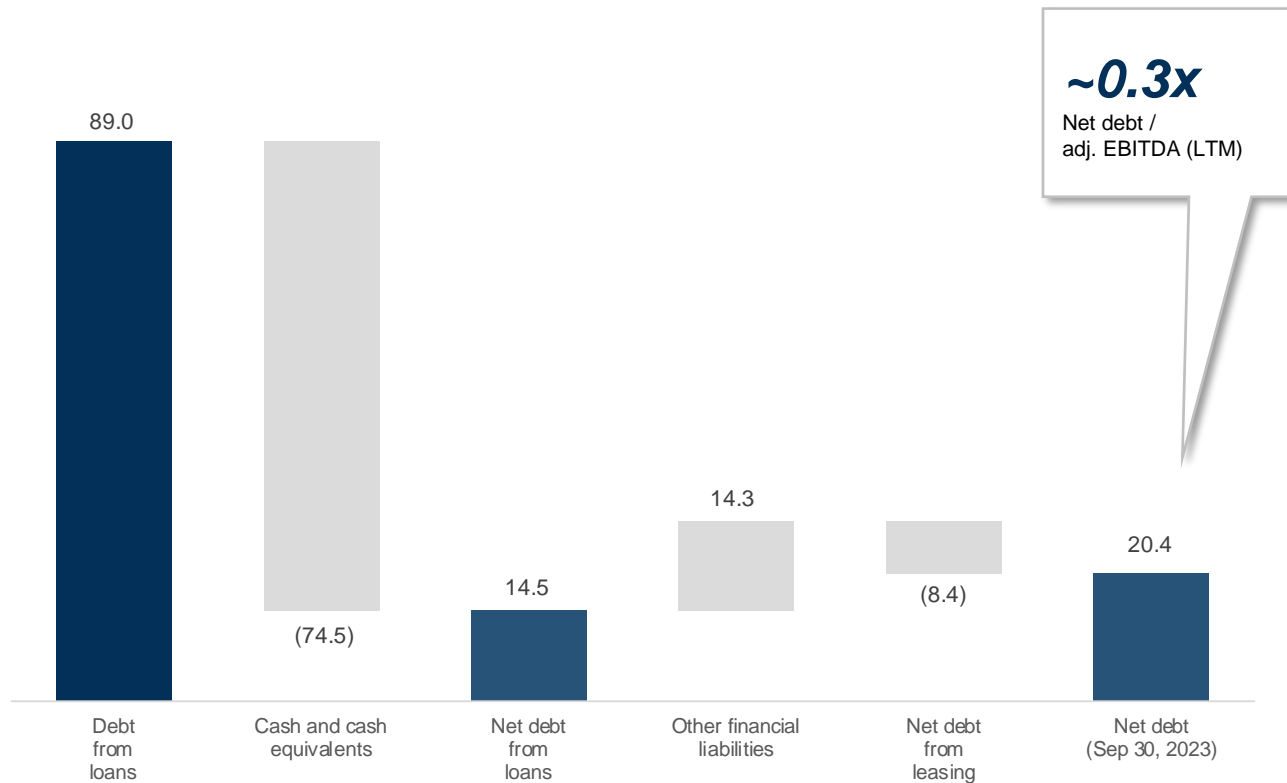
(€ thousand)	Financial Technologies		Security Technologies		Central Functions and Consolidation		BKHT Group	
	Pro forma 9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	Pro forma 9M 2023	9M 2022
Revenue	113,185	84,967	29,500	24,096	(1)	2	142,684	109,065
Revenue growth	33.2%		22.4%		-		30.8%	
Gross Profit	72,973	53,173	22,024	17,709	265	180	95,262	71,062
Gross Profit Margin	64.5%	62.6%	74.7%	73.5%			66.8%	65.2%
Adjusted EBITDA	51,832	39,148	7,787	5,395	(4,474)	(3,739)	55,145	40,804
Adjusted EBITDA Margin	45.8%	46.1%	26.4%	22.4%			38.6%	37.4%
Adjusted EBIT	49,708	37,842	6,743	4,549	(4,564)	(3,834)	51,887	38,557
Adjusted EBIT Margin	43.9%	44.5%	22.9%	18.9%			36.4%	35.4%

Total cash and cash equivalents of €74.5 million as per end of September 2023

Continued deleveraging based on cash generation

Net debt calculation

(€ million)



Highlights



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



Further reduction of the already conservative net leverage ratio of ~0.3x adj. EBITDA (LTM) (target value of ~2.5x)



High balance sheet quality underlining resilience of our business

Bikeleasing - Operational deep dive



Record 9M for Bikeleasing in terms of financial and operating KPIs

of facilitated bikes in 9M 2023 grew by +32% to ~131,000

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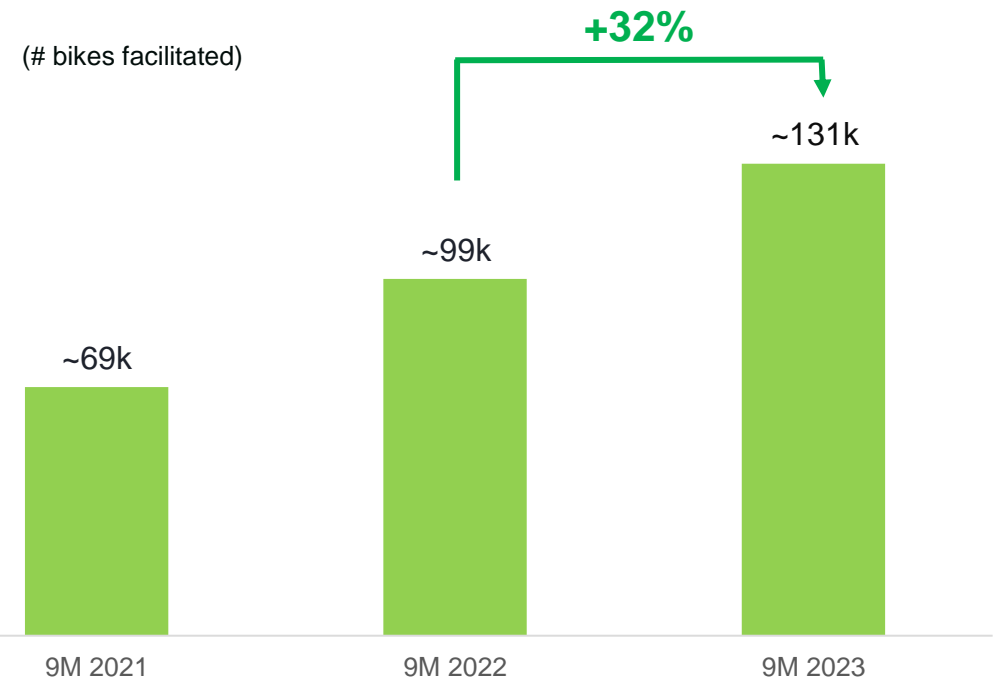
of corporate customers grew to ~56k with ~3.2 million employees

Cash of ~€32m despite purchase of two sales agencies for €8.5m in Q2 2023

€

Voluntary full repayment of the senior loan in October (2 out of 3 acquisition loans thus repaid within 23 months post acquisition)

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IHSE - Operational deep dive



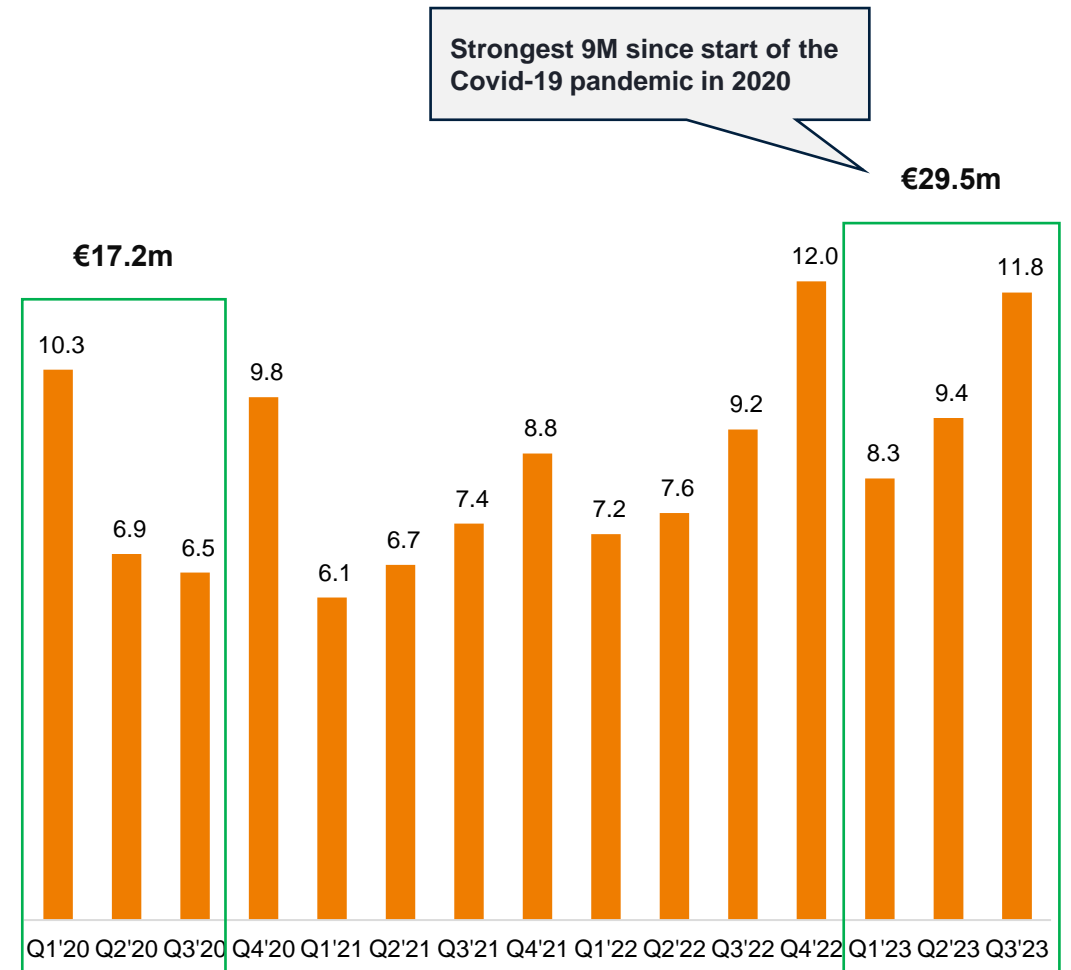
Further acceleration of revenue growth to +22% in 9M 2023 especially due to a continued strong development in Americas



EBITDA margin of ~26% significantly above previous year's level (~22%) despite planned expenditures for trade shows as well as a group-wide IT project in Q1 2023



Order backlog remains at a high level of ~€10m despite strong conversion into revenue, fueling optimism for end of the year and the coming months



Group Forecast FY 2023

*Well on track building one of
Germany's leading technology
groups*

Revenue **€165m - €175m**

(2022: €143m | +16 to +23%)

▶▶▶ **9M Update: Upper end of the range expected**

Adj. EBITDA
margin

35%

(2022: 33,2%)

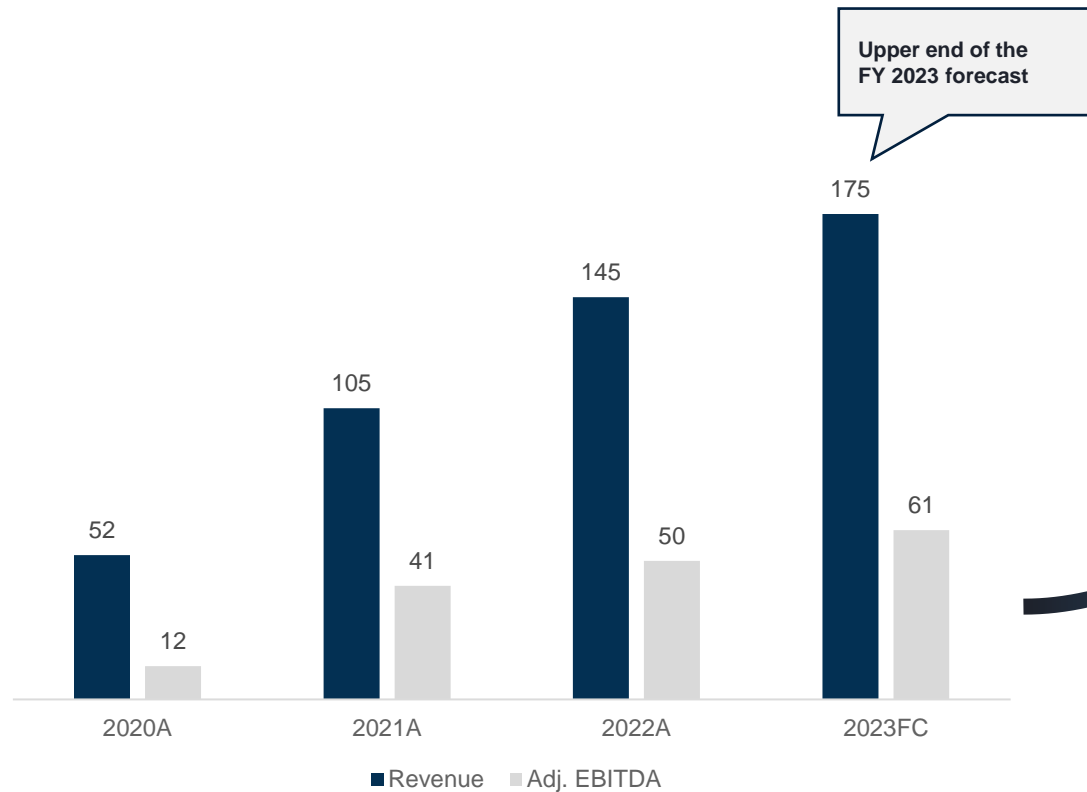
Corresponding
adj. EBITDA

€58m - €61m

(2022: €47m | +22 to +29%)

Medium-term Outlook 2025

(€ million)



2025
€290-320m
revenue target

40%
adj. EBITDA
margin

2024E → 2025E

Q&A

**Happy to answer
your questions**

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