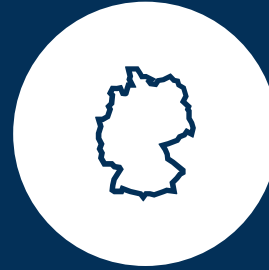


The Gateway into German Mittelstand Technology Champions

March 2024

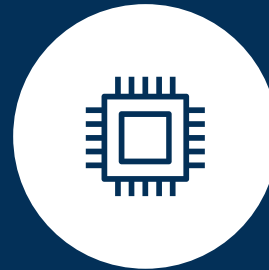
Elevating Champions



**We know
Germany.**



**We know
Mittelstand.**

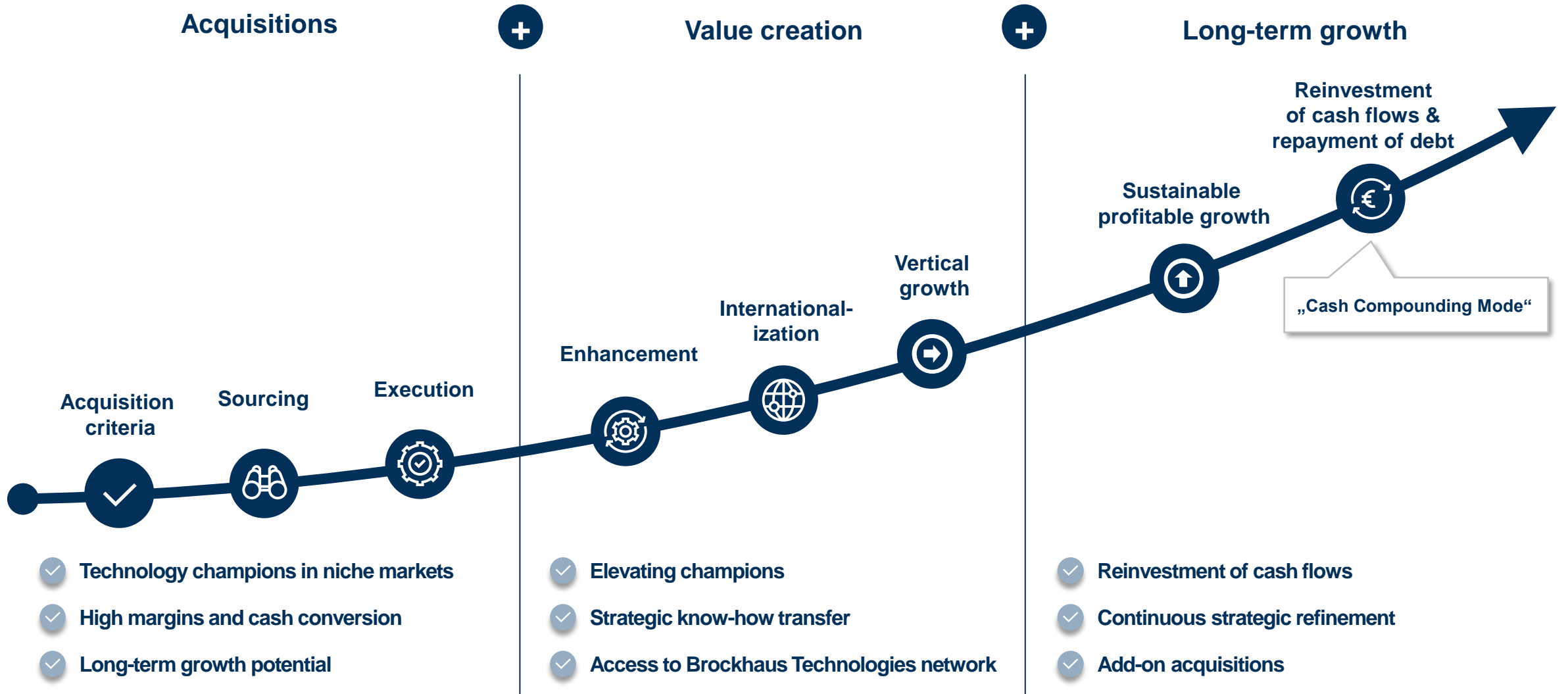


**We know
Technology.**



**We acquire
Champions.**

Building one of Germany's leading technology groups

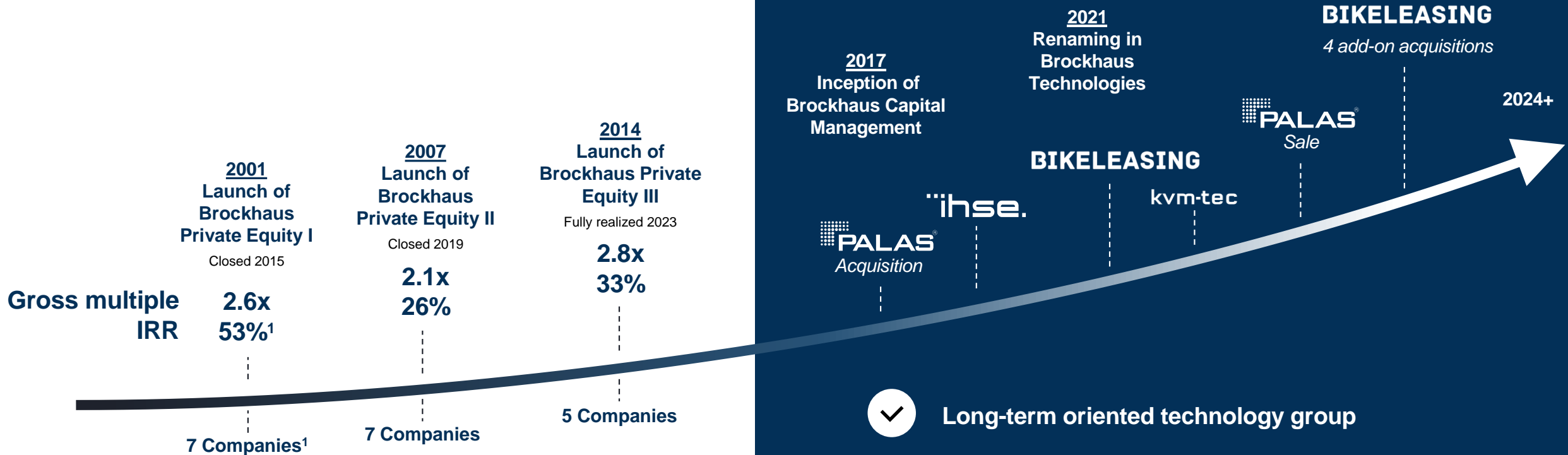


- ✓ Technology champions in niche markets
- ✓ High margins and cash conversion
- ✓ Long-term growth potential

- ✓ Elevating champions
- ✓ Strategic know-how transfer
- ✓ Access to Brockhaus Technologies network

- ✓ Reinvestment of cash flows
- ✓ Continuous strategic refinement
- ✓ Add-on acquisitions

>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 (preliminary¹)

€186m

Headquarters

Frankfurt

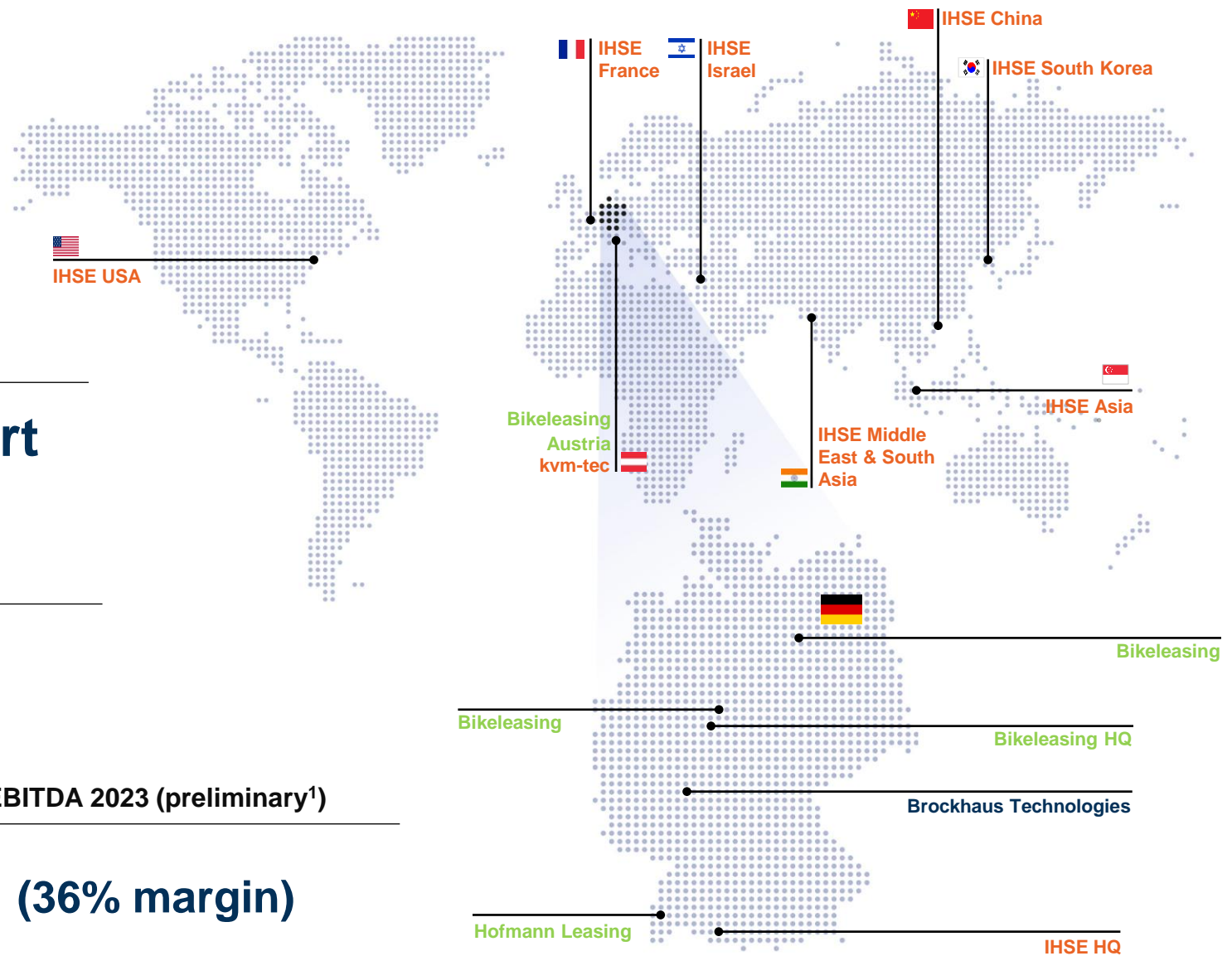
Germany

Employees

~470

Adj. pro forma EBITDA 2023 (preliminary¹)






€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				ihse.	
					
Bastian Krause Co-CEO	Paul Sinizin Co-CEO	Stephan Garabet CFO	Michael Marezke CTO	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

KPIs by segment as per 9M 2023 (pro forma)

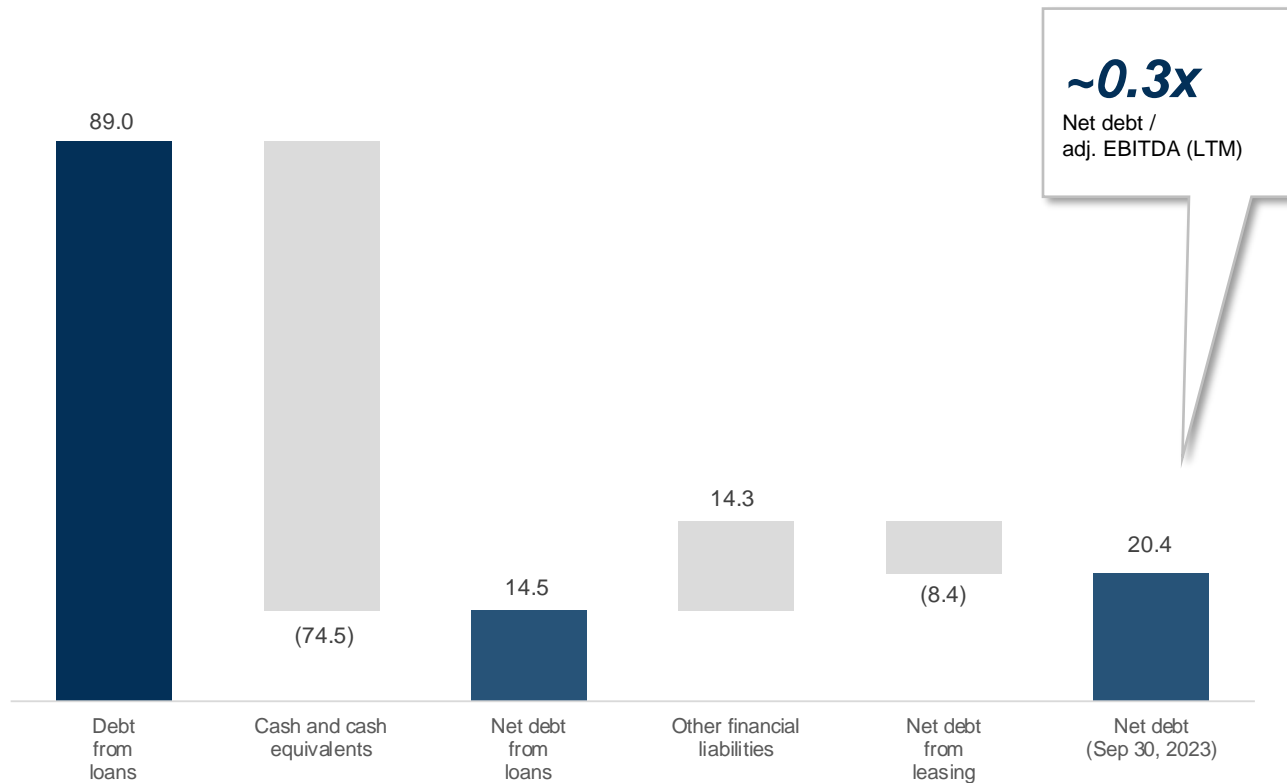
	Financial Technologies		Security Technologies		Central Functions and Consolidation		Group	
€ thousand	Pro forma 9M 2023	9M 2022	9M 2023	9M 2022	9M 2023	9M 2022	Pro forma 9M 2023	9M 2022
Revenue	113,185	84,967	29,500	24,096	(1)	2	142,684	109,065
<i>Revenue growth</i>	33.2%		22.4%		-		30.8%	
Gross Profit	72,973	53,173	22,024	17,709	265	180	95,262	71,062
<i>Gross Profit Margin</i>	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
<i>Adjusted EBITDA Margin</i>	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
<i>Adjusted EBIT Margin</i>	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

Very solid balance sheet composition

Net debt calculation as per 9M 2023

(€ million)



Highlights



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

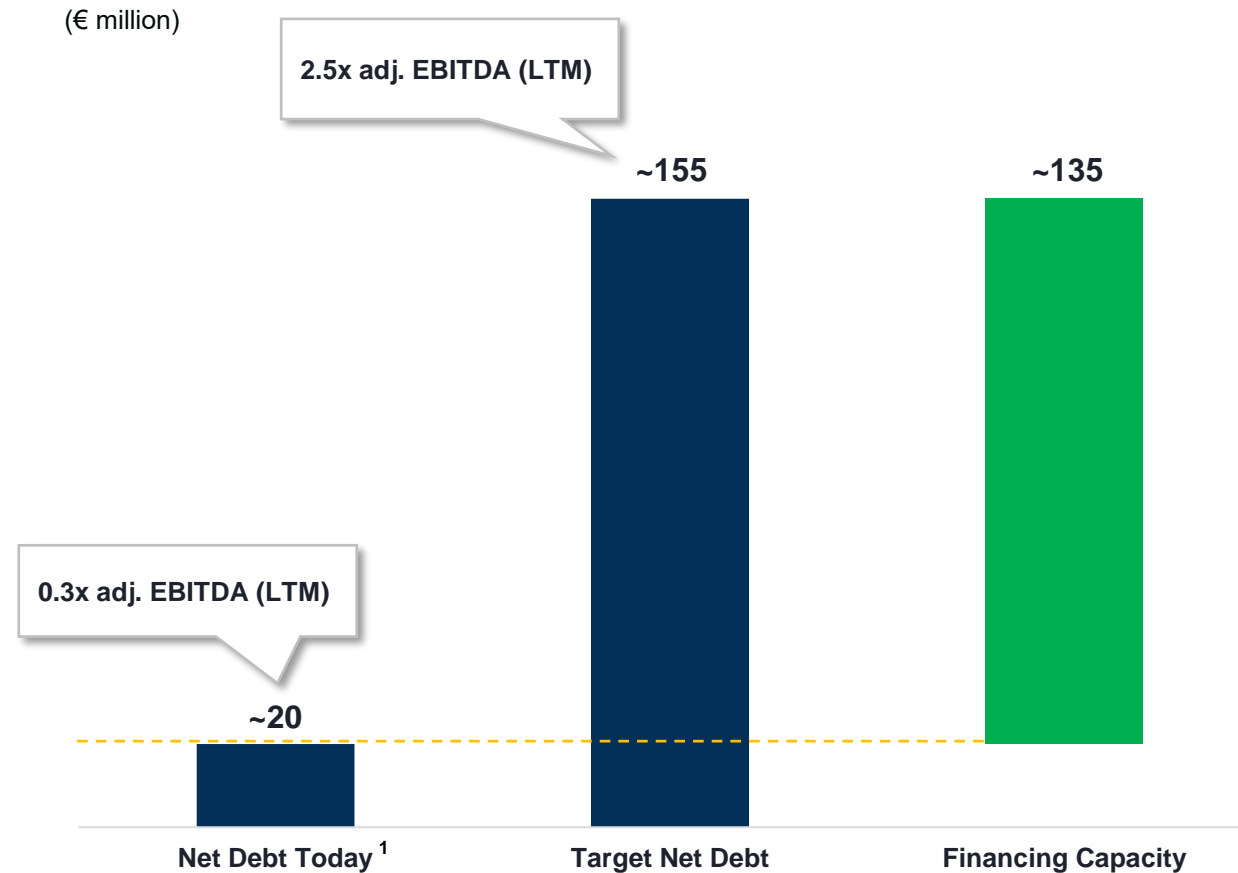


Very conservative leverage ratio of ~0.3x adj. EBITDA (LTM) (target value of ~2.5x)



High balance sheet quality underlining resilience of our business

Indicative exemplary calculation of existing, non-dilutive financing capacity as per 9M 2023



Group Forecast FY 2023

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

Revenue **€165m - €175m**

(2022: €143m¹ | +16 to +23%)

▶▶▶ **Preliminary²: €186m (+31%)**

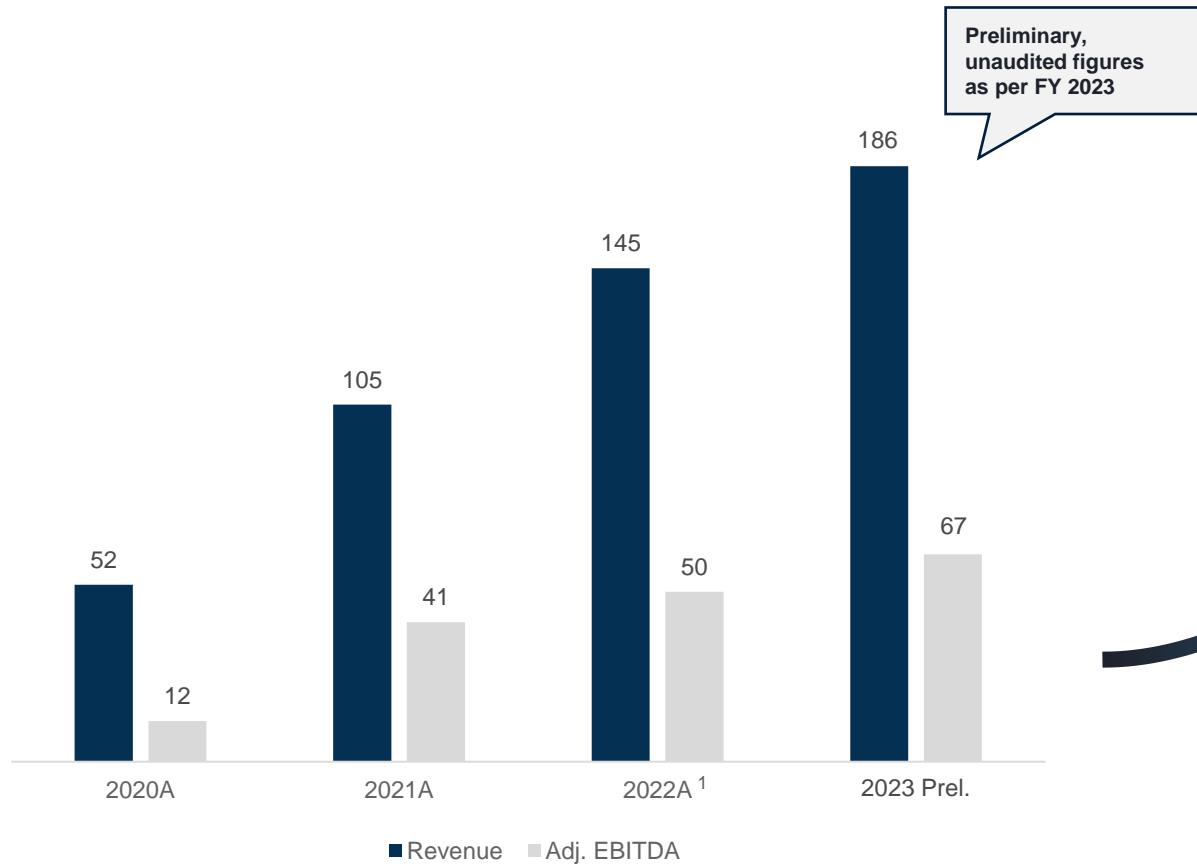
Adj. EBITDA **€58m - €61m**

(2022: €47m; 33.2% margin¹ | +22 to +29%)

▶▶▶ **Preliminary PF Adj. ²: €67m (36% margin)**
Preliminary Adj. ²: €62m (33% margin)

Medium-term Outlook 2025

(€ million)



2025
€290-320m
 revenue target

40%
 adj. EBITDA
 margin

2024E → 2025E

BIKELEASING.DE B2B FinTech for employee benefits

KPIs FY2022

€109m

Revenue¹

€47m

Adj. EBITDA¹

43%

Adj. EBITDA margin¹

~200

Employees

Company overview

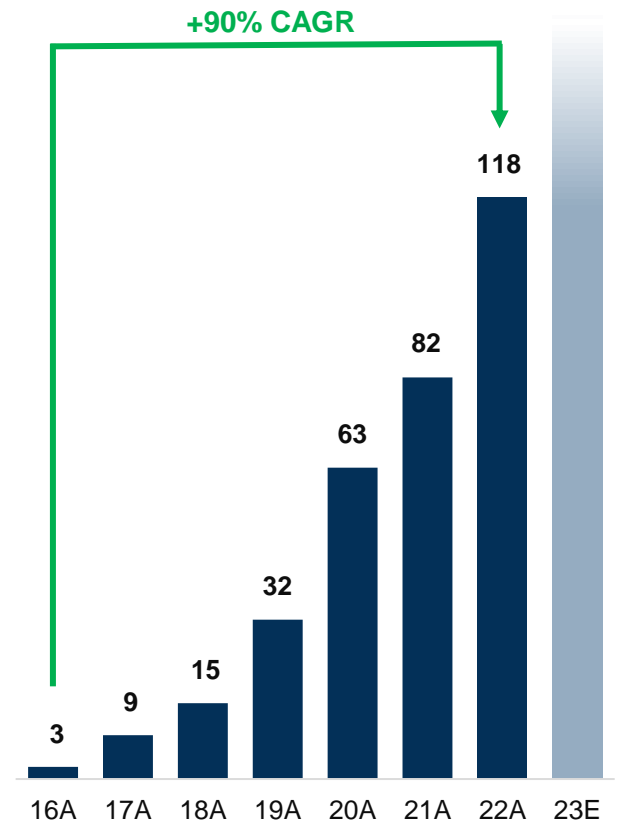
- Bikeleasing as a FinTech provides B2B customers with a leading digital platform for leasing of employee benefits (today bicycles)
- The platform enables the highly automated connection between retailer, employee, employer, financing provider and insurer
- Mainly transaction-based business model with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

Diversified customer base (selected)



Exceptional platform performance

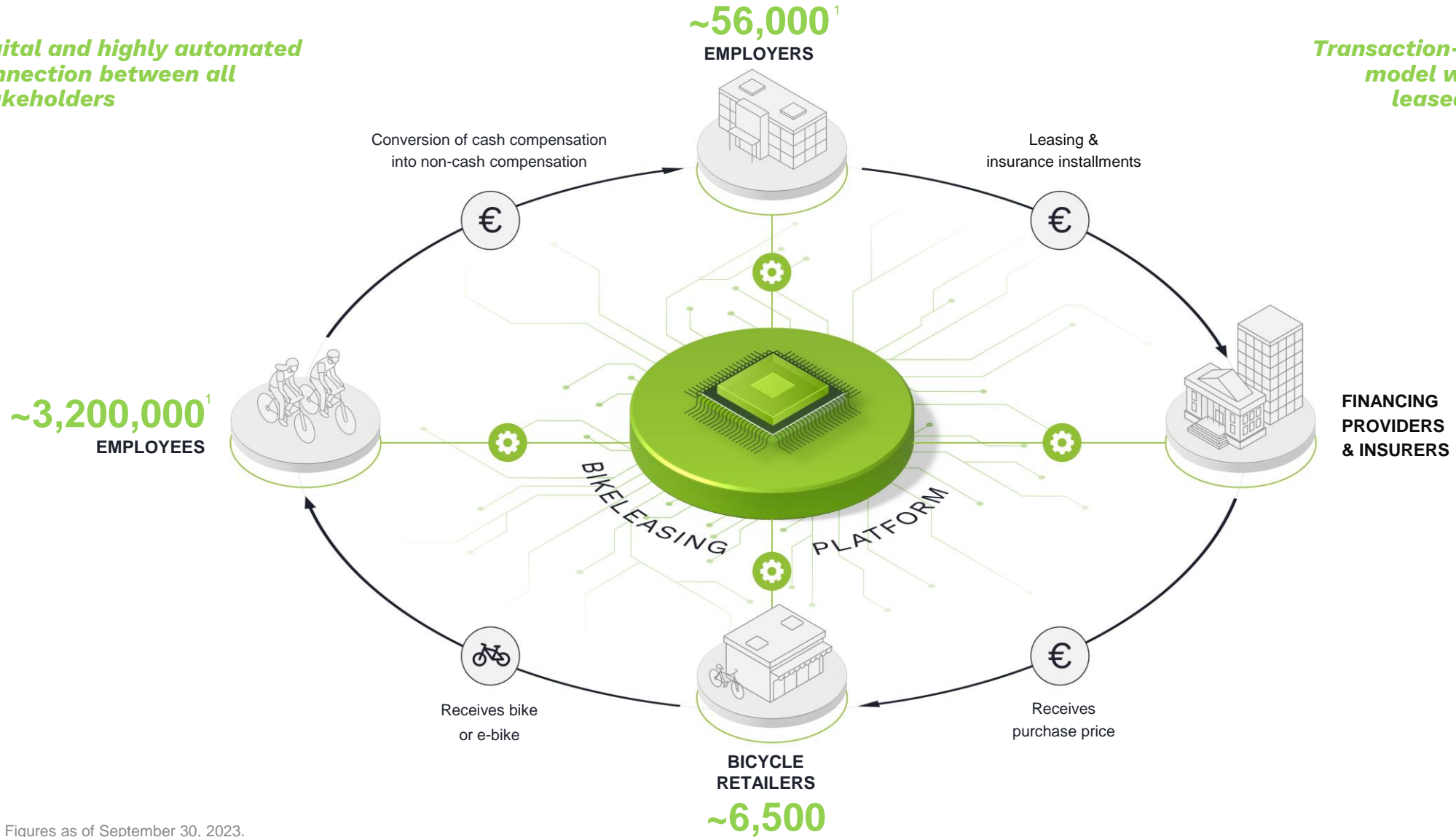
in thousand new leasing objects



Visualization of the business model

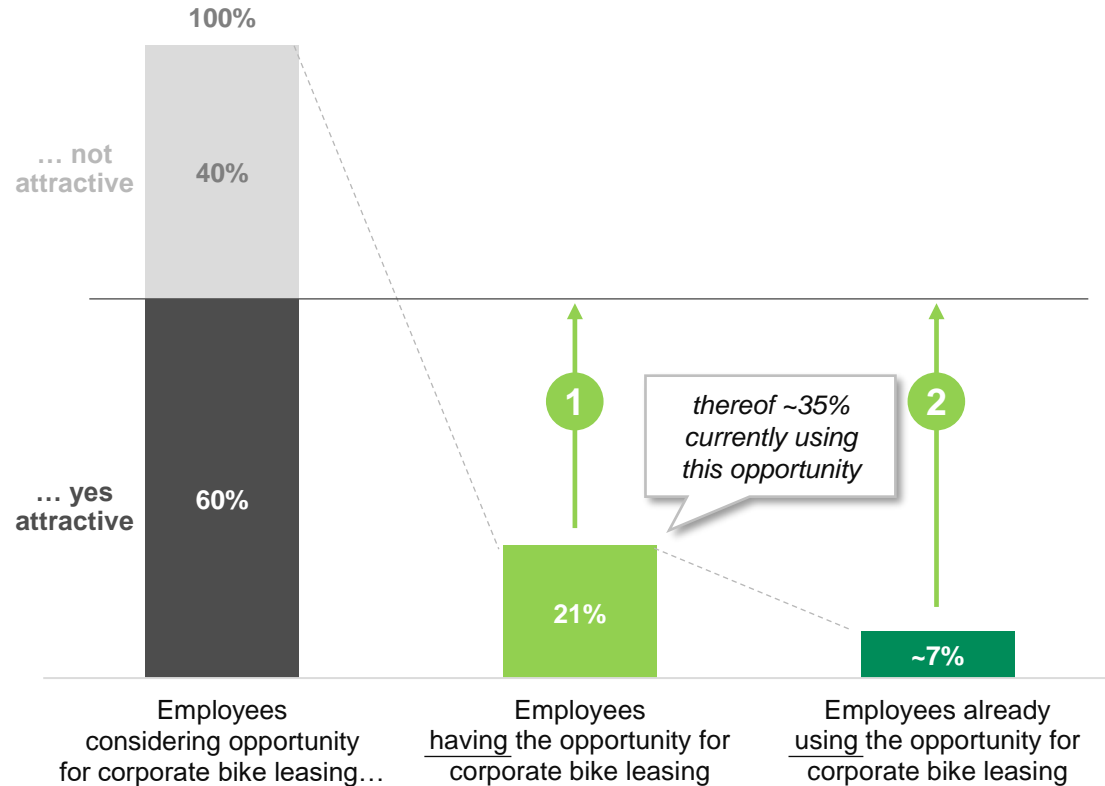
Digital and highly automated connection between all stakeholders

Transaction-based business model with revenue per leased item arranged



1. Figures as of September 30, 2023.

Significant white space in the German Market



Strategic focus backed by market data

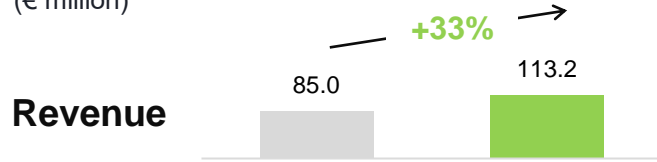
- 1
Market penetration
 Increasing the number of corporate customers on the Bikeleasing platform

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

On continued strong growth path

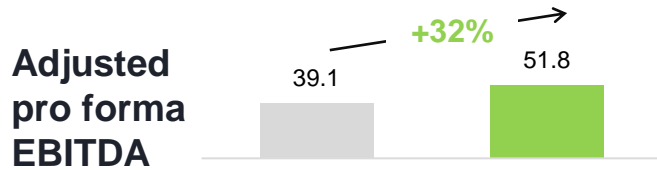
Financials 9M 2023

(€ million)



+32% to ~131,000

of facilitated bikes in 9M 2023

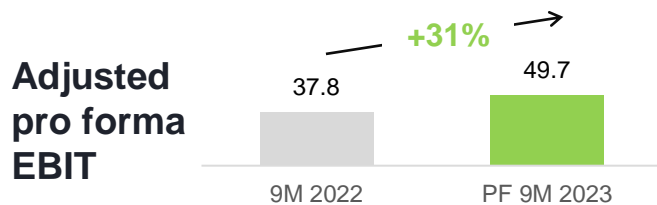


~56,000

of corporate customers with a total of

~3.2 million

connected employees



Increasing liquidity

despite the acquisition of two sales agencies (€8.5m) and the voluntary full repayment of the senior loan in October 2023

Operational update

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

KPIs FY2022

€36m

Revenue

€9m

Adj. EBITDA

24%

Adj. EBITDA margin

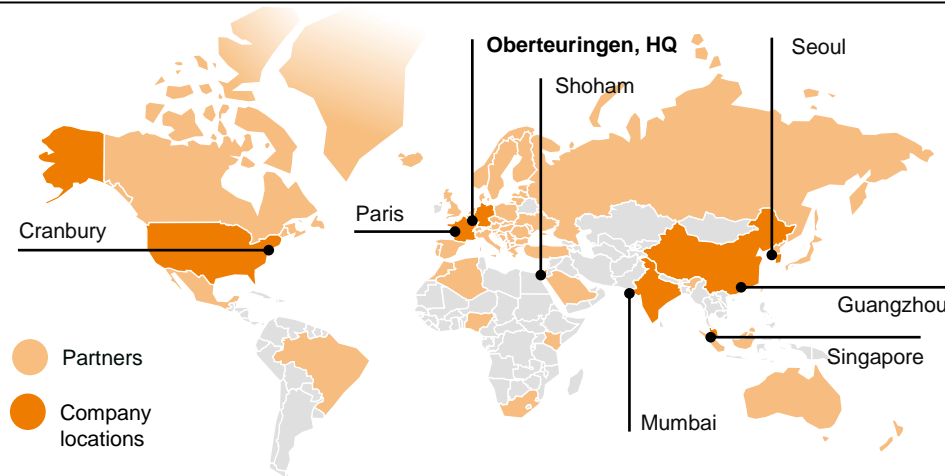
~160

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

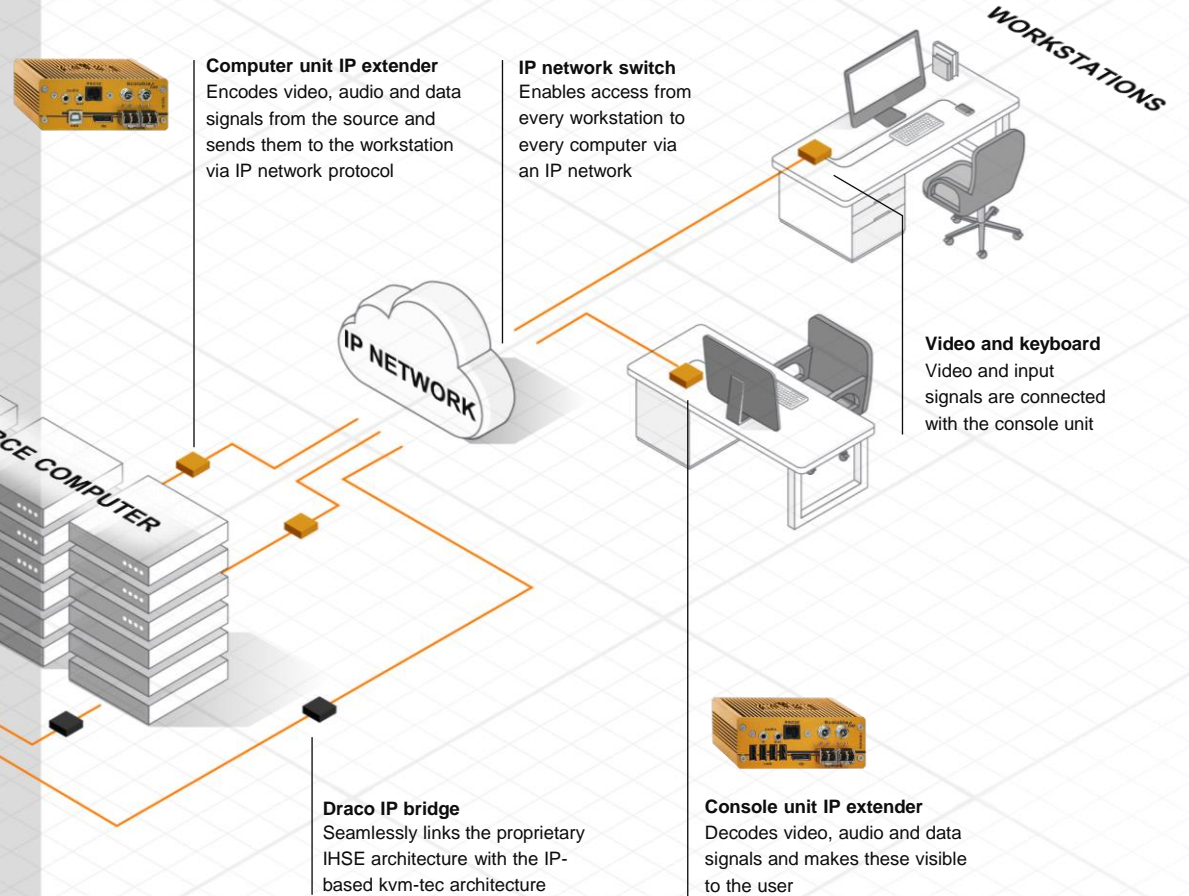
Proprietary KVM technology enables high-performance and high-security separation of workstations and their respective computers

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



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

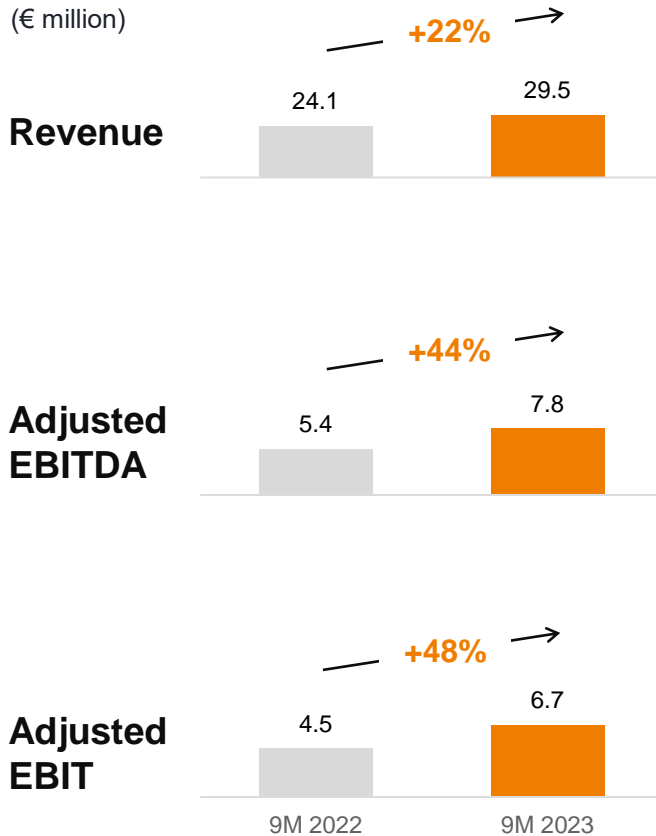
Common Criteria Evaluation Assurance Level – CC EAL 4+



- European security standard required in highest-security projects

Rebound growth following Covid intact

Financials 9M 2023



Operational update

Post-Covid rebound with +22% revenue growth

especially due to a continued strong development in Americas

Continued strong EBITDA margin with ~26%

above level of the previous year (~22%) despite increased expenses for trade shows / travel as well as a group-wide IT project

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

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. certified markets, 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

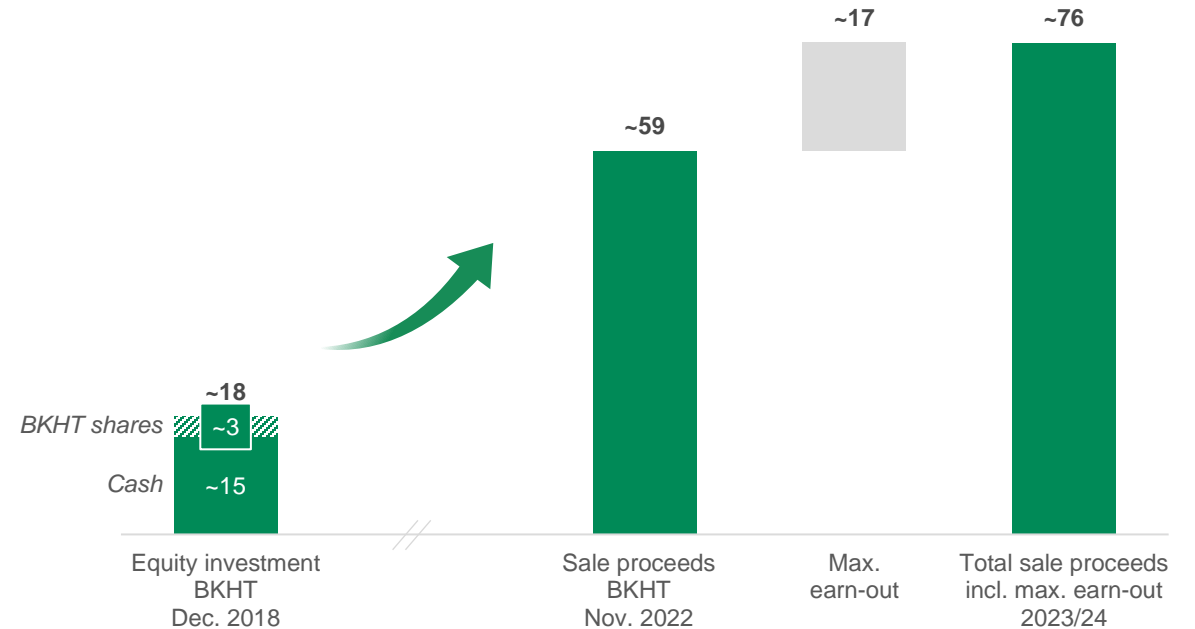


Implementation of a targeted growth strategy into new markets and applications

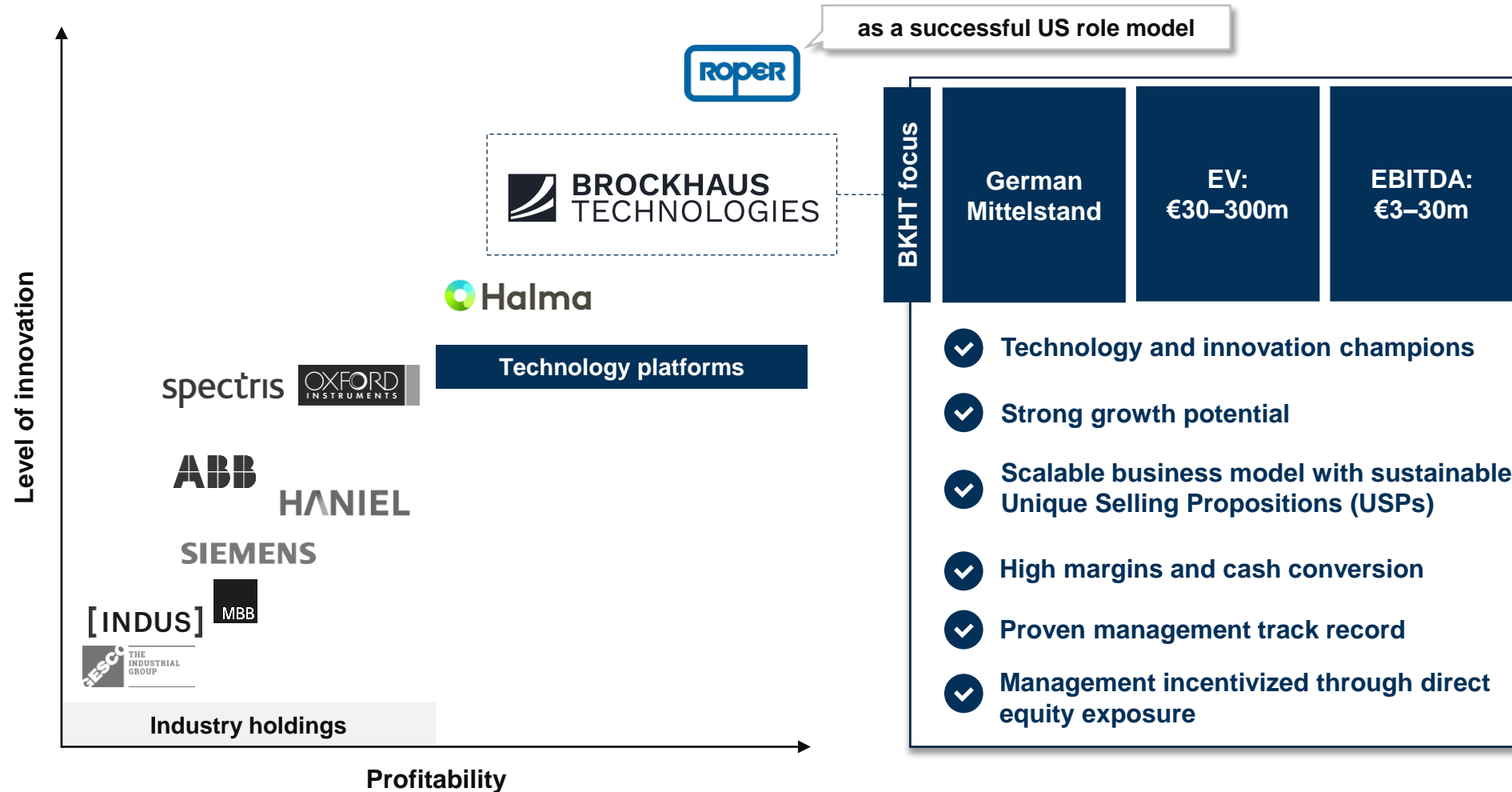
e.g. in the unregulated market or through the proprietary-developed data platform for air quality monitoring my-atmosphere.net

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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