



Eine treibende Kraft hinter der Europäischen Energiewende

Essener Anlegerforum
28. November 2023

www.learnd.eu



Wussten Sie es?

Gewerbeimmobilien sind der größte Energieverbraucher, werden aber energetisch ineffizient betrieben

40%

aller globalen CO₂
Emissionen kommen von
Gebäuden

33%

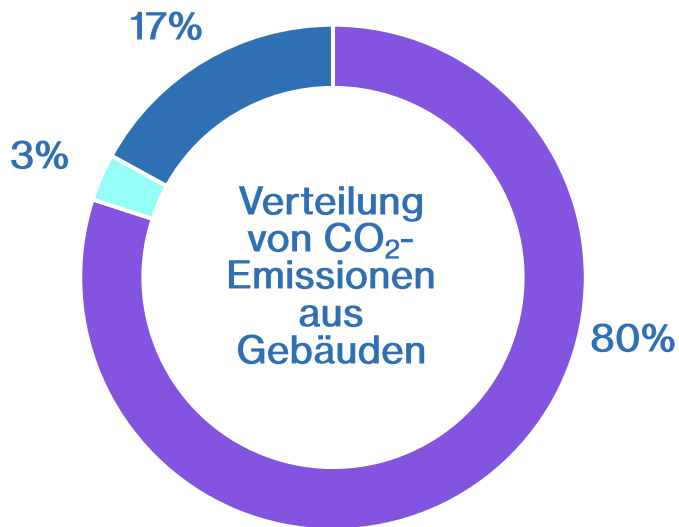
aller Treibhausgas-
Emissionen kommen von
großen Gewerbeimmobilien

1%

aller großen
Gewerbeimmobilien werden
remote optimiert



Der größte Hebel zur Reduktion von CO₂ Emissionen aus Gebäuden liegt im Betrieb



■ Betrieb ■ Bau ■ Material

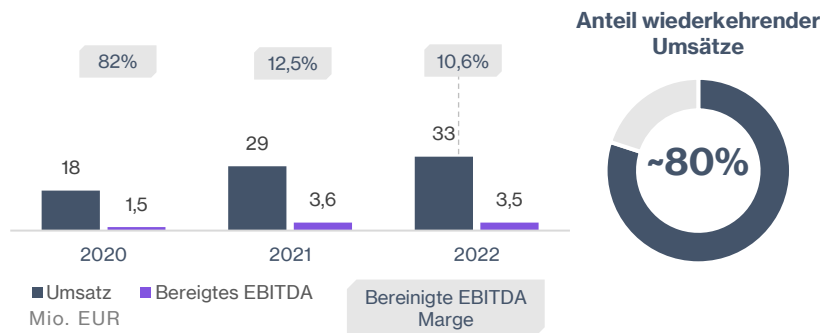
Material	Gewinnung von Rohmaterial
	Transport zum Werk
	Produktion von Baumaterial
Bau	Transport zur Baustelle
	Bau eines Gebäudes
Betrieb	Nutzung eines Gebäudes
	Instandhaltung eines Gebäudes

learnd im Überblick

Überblick

- Gründung im Jahr 2020
- Spezialisiert auf individuelle, cloud-basierte Building-Management-Systeme (BMS)¹
- Langfristige Kundenbeziehungen mit einem 80%igen Anteil an wiederkehrenden und stetigen Einnahmen
- Buy-and-Build Strategie mit Margensteigerung durch die Skalierung von Plug-&-Play-Technologien

Attraktives Margen-Profil mit hohem Anteil wiederkehrender Umsätze



Quelle: Unternehmensinformation
(1) Gebäudemanagementsysteme

Führender Anbieter in UK



- learnd
- learnd HQ

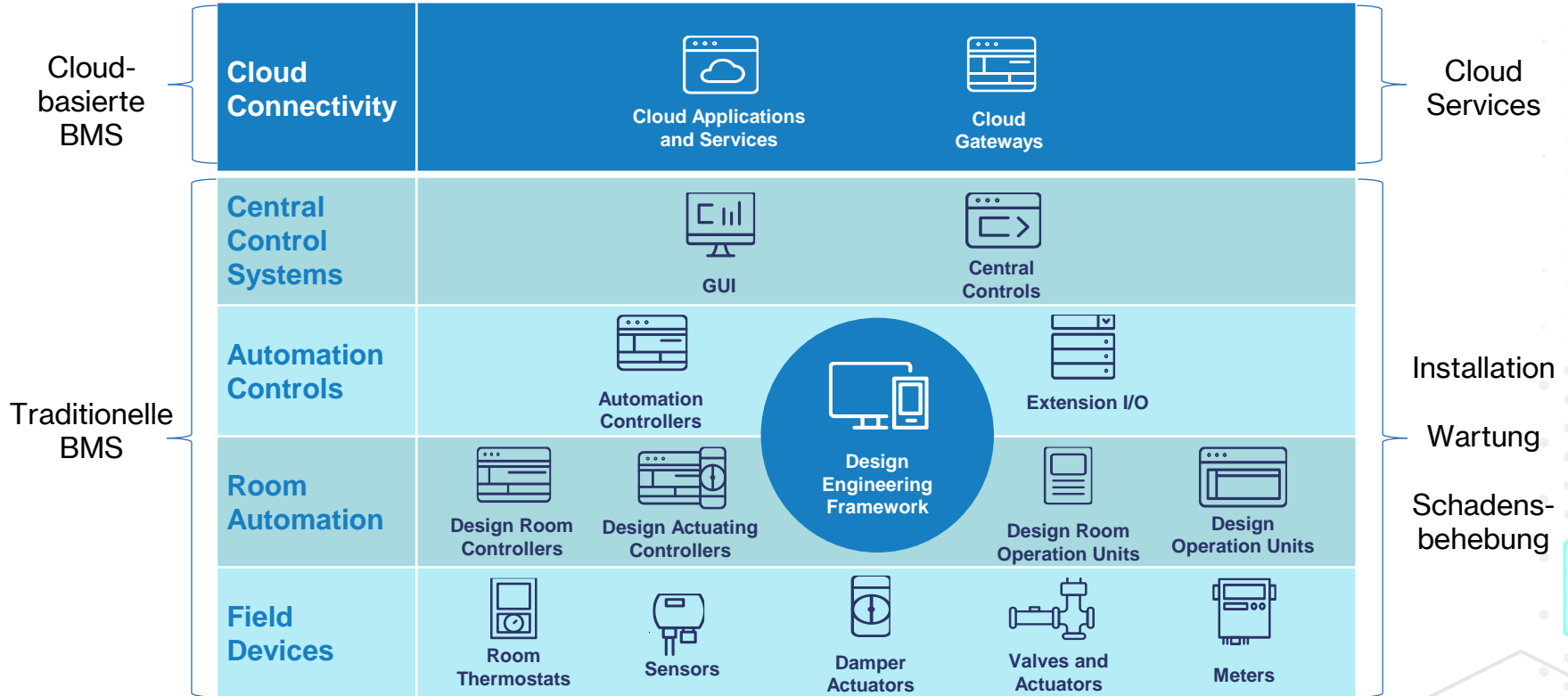


learnd hat eine von 20
Gewerbeimmobilien in
UK unter Vertrag

Erfolgreicher M&A-Track Record



Building Management Service (BMS) im Überblick



Überwindung der Einschränkung herkömmlicher BMS-Systeme – Verlagerung von BMS in die Cloud

learnD revolutioniert die Art und Weise, wie Gebäude verwaltet und für Effizienz und Nachhaltigkeit optimiert werden

Traditionelle BMS

- ✗ Ausschließlich Offline
- ✗ Gelegentliches Ablesen
- ✗ Gelegentliche Optimierung vor Ort

- Traditionelle BMS sind Steuersysteme zur Verwaltung von HLK¹- und Elektrosystemen
- Traditionelle BMS werden überwiegend in Gewerbeimmobilien eingesetzt
- Traditionelle BMS werden weitgehend als standardisiert und nicht-strategisch angesehen

Cloud basiertes BMS



- ✓ Online
- ✓ Kontinuierliches Monitoring
- ✓ Kontinuierliche Optimierung

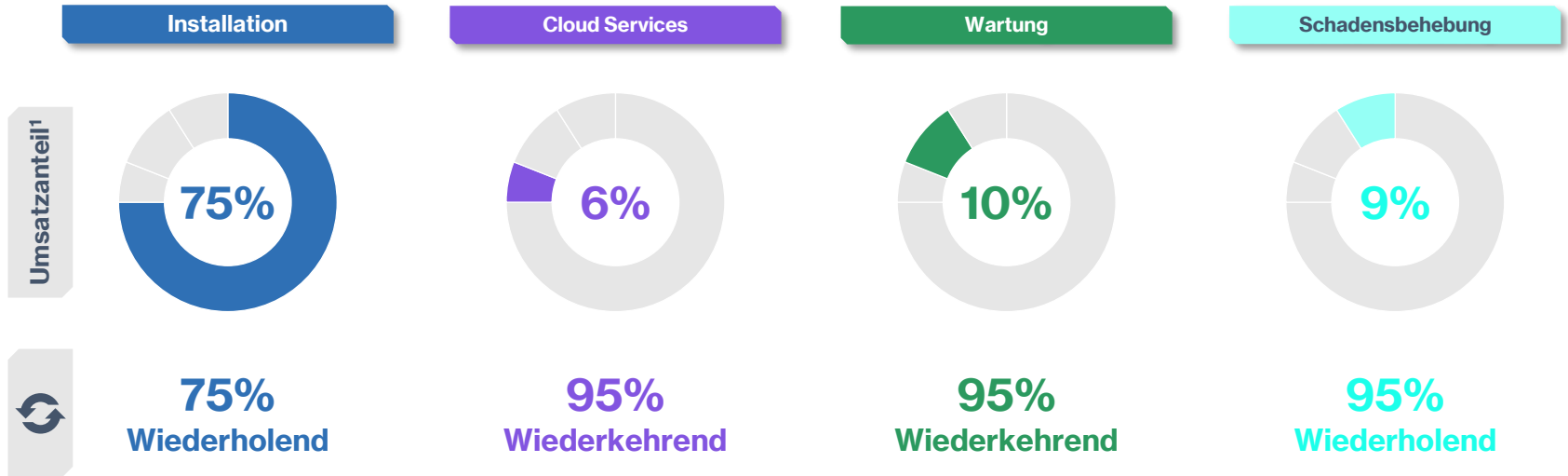
 **Energiekostensenkung**

 **CO₂ - Reduktion**

 **Datenanalyse**

15-20%
Energiekostensenkung

Überwiegend wiederkehrende Umsätze über das gesamte Angebot



learnD ist führender Partner aller wichtigen Hersteller von Gebäudemanagementsystemen

SIEMENS

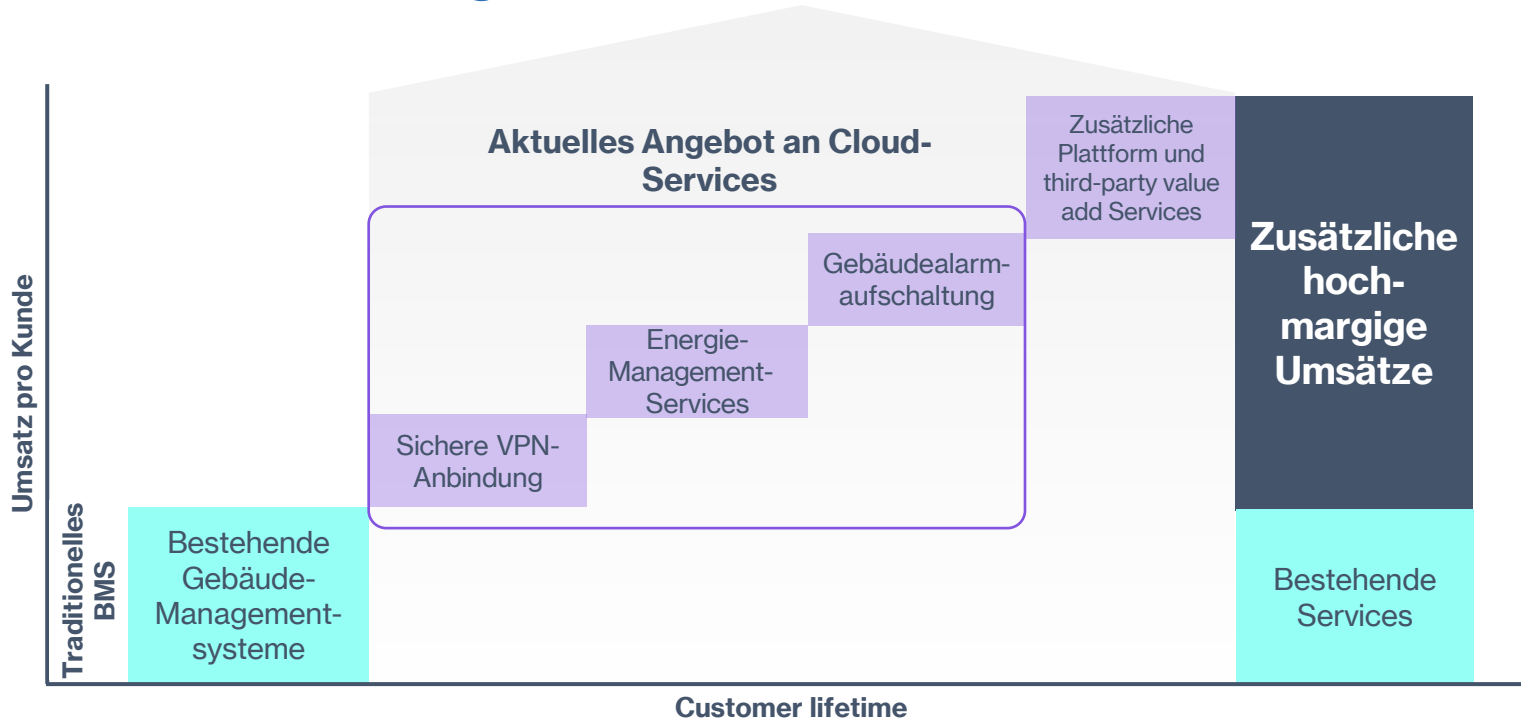
Schneider
Electric

TRIDIUM

TREND



Starke Kundenbindung mit Opportunität für kontinuierliche Umsatzausweitung



Nachgewiesener Erfolg in vielen Sektoren

- Healthcare
- Datencenter
- Handel
- Transport
- Öffentlicher Sektor
- Bildung
- Militär
- Industrie
- Freizeit



Customer Success Stories



15+ Jahre

Kundenverbindung

GBP 3,5 m+

Energiekostenersparnis

400+

Projekte

14%

Energieeinsparung



5+ Jahre

Kundenverbindung

GBP 1,5 m p.a.

Energiekostenersparnis

200+

Projekte

20%

Energieeinsparung



10+ Jahre

Kundenverbindung

GBP 400 k+

Energiekostenersparnis

100+

Projekte

14%

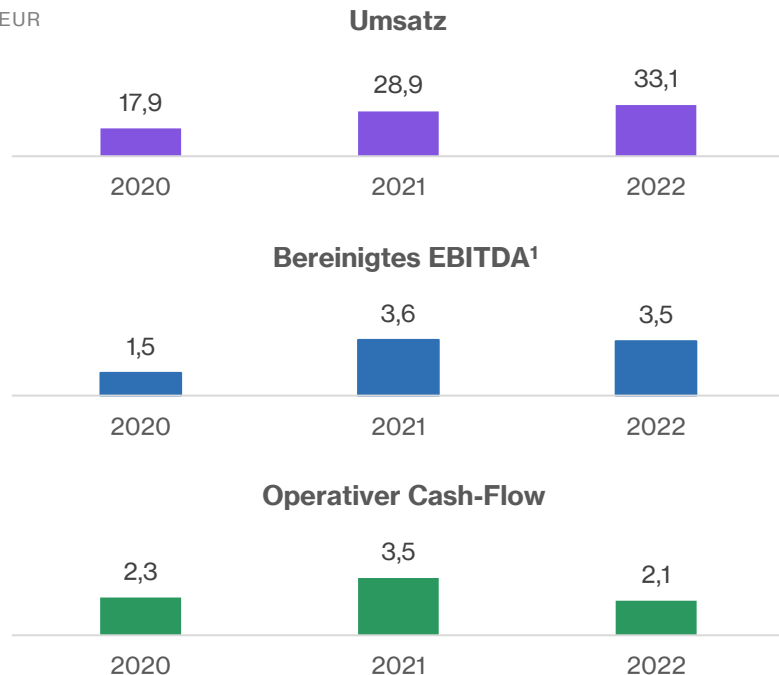
Energieeinsparung



Wachstumsstark, profitabel und Cash-Flow positiv

Finanzkennzahlen

Mio. EUR



- Obwohl **erst in 2020 gegründet**, war leardn von Beginn an profitable
- Aggressives **Umsatzwachstum** und **steigende Margen** unterstreichen eine solide Akquisitionsstrategie, die auf **kontinuierlicher Optimierung** des Geschäftsmodells und Realisierung von **Synergien** basiert
- Für **2023** wird, unterstützt durch **eine sehr gute Auftragslage**, eine weitere **Steigerung des Umsatzes** um mehr als 10% bei **stabiler EBITDA Marge²** und **positiven Cash-Flow** erwartet

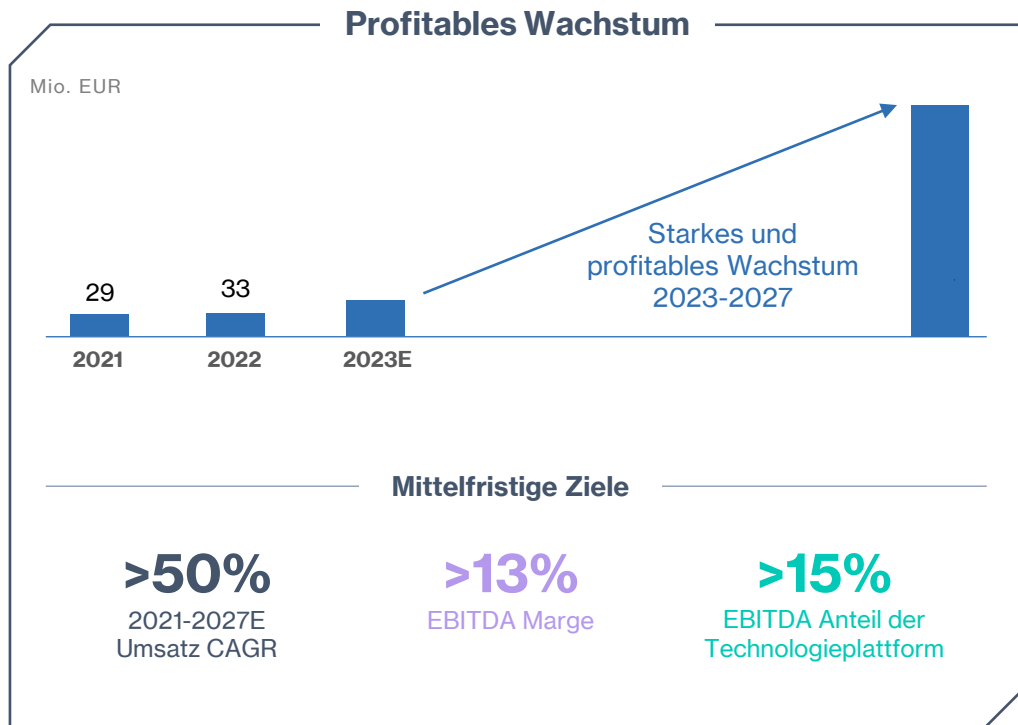


Quelle: Unternehmensinformation

(1) Bereinigt um außerordentliche Aufwendungen und Erträge

(2) Auf gleicher Basis, ohne leardn SE Holding

Langfristige Opportunität



- Kurzfristige anstehende **Übernahmen** sowie eine **starke Pipeline potentieller Akquisitionen** in ganz Europa treiben das **anorganische Wachstum**
- Das **organische Wachstum** von Umsatz, Gewinn und Cash-Flow wird getrieben durch:
 - Eine wachsende **Installationsbasis**
 - Eine zunehmende Anzahl von **strategischen Accounts**
 - Zusätzliche margenstarke **Cloud-Services**

Ziel ist die Marktführerschaft bei der Reduktion von CO₂ – Emissionen aus Gewerbeimmobilien in Europa, getrieben durch Technologieführerschaft

Flexibler und kontrollierter Energieverbrauch



Verbindung von Gebäuden mit der Cloud um mit Technologie bessere Ergebnisse zu erzielen



Reduzierung von Energie, Kosten und Emissionen und Energie für alle Arten von Gewerbeimmobilien



Lokale Bedeutung

Regionale Bedeutung

Internationale Bedeutung

Netto null als
übergreifendes Ziel





Anhang



Erfahrendes Führungsteam mit breiten Kompetenzprofil

Vorstand



John Clifford,
CEO & Co-Founder



Basierend auf seinem Ingenieur-Hintergrund und einem Masterabschluss in Systems Engineering erstreckt sich Johns Karriere von der Bau- bis hin zur IT/IoT-Industrie



Simon Wood,
COO & Co-Founder



Simon war in UK für die führenden Unternehmen im Bereich Building Technology mit dem Schwerpunkt sichere, geschützte und energieeffiziente Gebäude und kritische Infrastruktur tätig



Jennifer Rudder,
CFO



Jennifer hat umfangreiche internationale Erfahrung in den Bereichen Finanzen, Nachhaltigkeit und IT



Michael Bironneau,
CTO



Michael hat einen PhD in Mathematik sowie die Akkreditierung für verschiedenen Software- und BMS-bezogenen Zertifizierungen

Aufsichtsrat



Gisbert Rühl,
Chairman



Gisbert war zuletzt seit 2006 für die Klöckner & Co zunächst als CFO und ab 2009 als CEO tätig. Er hat dort insbesondere die beispielhafte digitale Transformation vorangetrieben.



Josef Brunner



Josef ist ein Unternehmer und Investor, der Unternehmen in den Bereichen Internet Security, Umwelttechnologie und Real Estate gegründet und aufgebaut hat.



Stefan Spang



Stefan war nach 30 Jahren bei McKinsey zuletzt als Senior Partner Mitglied des globalen Boards. Seine Schwerpunkte lagen in den Bereichen digitaler Technologie und Financial Services.

learned Finanzkennzahlen – EBITDA und Cash Flow

EBITDA

TEUR	2020	2021	2022
Umsatz	17.888	28.929	33.071
<i>Wachstum in %</i>	<i>n/a</i>	<i>61,7%</i>	<i>14,3%</i>
Umsatzkosten	(10.798)	(16.557)	(20.230)
Rohertrag	7.090	12.372	12.841
<i>Marge in %</i>	<i>39,6%</i>	<i>42,8%</i>	<i>38,8%</i>
Gemeinkosten	(5.620)	(8.764)	(9.339)
<i>% vom Umsatz</i>	<i>31,4%</i>	<i>30,3%</i>	<i>28,2%</i>
EBITDA	339	2.827	1.465
<i>Marge in %</i>	<i>1,9%</i>	<i>9,8%</i>	<i>4,4%</i>
Bereinigungen	1.130	781	2.037
Bereinigtes EBITDA	1.470	3.608	3.502

Cash Flow

TEUR	2020	2021	2022
Bereinigtes EBITDA	1.470	3.608	3.502
(+/-) Steuern	180	(60)	(74)
(+/-) Veränderungen des NWC	641	(85)	(1.334)
Operativer Cash Flow	2.291	3.463	2.093
(-) R&D kapitalisiert	(240)	(533)	(722)
(-) CAPEX vor M&A	(111)	(388)	(322)
Free Cash Flow	1.940	2.542	1.049

learnrd Finanzkennzahlen - Bilanz

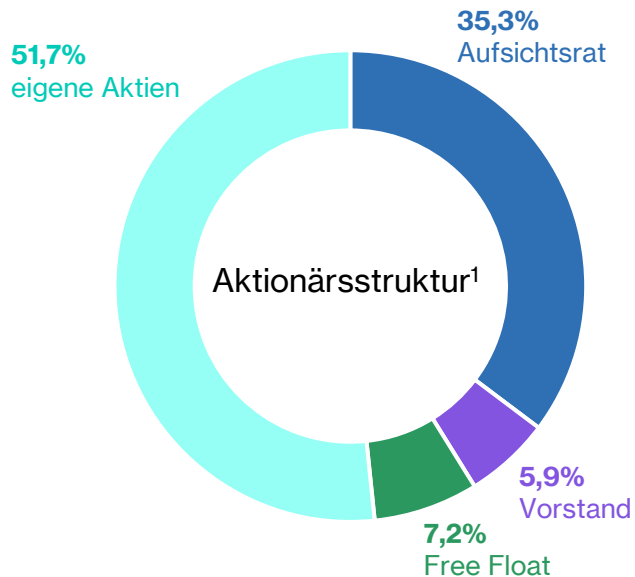
Bilanz

TEUR	2020	2021	2022
Sachanlagen	1.630	2.139	3.997
Immaterielle Vermögenswerte	137	135	212
Finanzanlagen	6.631	7.330	6.478
Anlagevermögen	8.398	9.604	10.687
Vorräte	297	549	966
Forderungen und sonstige Vermögensgegenstände	6.858	5.539	7.964
Zahlungsmittel und Zahlungsmitteläquivalente	2.161	941	1.601
Umlaufvermögen	9.317	7.029	10.531
Aktiva	17.715	16.633	21.219
Eigenkapital	1.571	2.691	3.038
<i>Eigenkapitalquote</i>	<i>8,9%</i>	<i>16,2%</i>	<i>14,3%</i>
Langfristige Verbindlichkeiten	6.733	5.716	7.398
Leasing-Verbindlichkeiten	1.284	1.159	2.434
Sonstige Verbindlichkeiten	6.329	4.683	6.154
Verbindlichkeiten gegenüber verbundenen Unternehmen	(2)	150	(0)
kurzfristige Rückstellungen	1.799	2.233	2.195
Kurzfristige Verbindlichkeit	9.410	8.225	10.783
Passiva	17.715	16.633	21.219

Quelle: Unternehmensinformation



Aktie – Basis Informationen



Erster Handelstag:	27. Januar 2023
Emittent:	Learnd SE
Börse:	Frankfurter Wertpapierbörse
Marktsegment:	Regulierter Markt (Prime Standard)
ISIN:	LU2358378979
WKN:	A3CS4Z
Deutsche Börse-Kürzel:	LRND
Ausgegebene Aktien (Stand: 30.11.23): bestehend aus:	26.039.581 22.289.581 Klasse A Aktien 3.750.000 Klasse B Aktien
Ausstehende Aktien (Stand: 30.11.23): bestehend aus:	12.589.362 8.839.362 Klasse A Aktien 3.750.000 Klasse B Aktien
Aktienkapital (Stand: 30.11.23):	EUR 999.919,91
Aktienart:	Klasse A Aktien (öffentliche Aktien) Klasse B Aktien (SPAC Founder Aktien)



(1) basierend auf der Anzahl der ausgegebenen Aktien, Stand: 30.11.23

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