

Buy EUR 76.00 (EUR 69.00) Price EUR 21.70 Upside 250.2 %	Value Indicators: EUR SotP: 76.00	Warburg ESG Risk Score: 2.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.3 Market Liquidity Score: 0.5	Description: Brockhaus invests into high tech German Mittelstand companies
	Market Snapshot: EUR m Market cap: 226.7 No. of shares (m): 10.4 EV: 395.2 Freefloat MC: 175.9 Ø Trad. Vol. (30d): 100.56 th	Shareholders: Freefloat: 77.60 % Marco Brockhaus: 21.40 % DWS Investment: 6.90 % Treasury shares: 4.60 %	Key Figures (WRE): 2024e Beta: 1.7 Price / Book: 0.9 x Equity Ratio: 46 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.3 x

Profitable growth continues

Stated Figures Q4/2023:

(EURm)	4Q 23 a	WRe est	delta	4Q 22 a	YOY	3Q 22 a	QOQ
Revenues (pro forma)	33,0	33,3	-0,9%	33,7	-2%	55,8	-41%
t/o IHSE	11,0	13,1	-16%	12,0	-8%	11,8	-7%
t/o Bikeleasing	29,9	27,4	9%	21,8	37%	50,0	-40%
Adj EBITDA (pro forma)	11,8	12,5	-5,6%	6,7	77%	27,4	-57%
EBITDA margin (pro forma)	35,8%	37,5%		19,7%		49,2%	-27%
adj. EBITDA	7,0	11,0	-36,4%	6,7	5%	25,6	-73%
t/o IHSE	3,1	3,7	-16%	3,2	-4%	4,3	-27%
t/o Bikeleasing	6,5	10,3	-37%	4,9	33%	22,6	-71%

(pro forma = acquisition treated as consolidated for 12 months; calculated as residual)

Comment on Figures:

- Q4 central costs at EUR -2.7m vs EUR -1.5m yoy owing to due diligence costs for an acquisition that did not reach finalization.
- Q4 23 result of Bikeleasing was impacted by a reduction of EUR 6.0m on the inventory of returned lease bikes. This was recognized as material costs and not as depreciation.

Final and detailed FY 23 figures show sound growth at Bikeleasing and good prospects that this will continue. The number of onboarded companies increased by 14k in FY 23 and, consequently, the number onboarded in Q4 mirrored that of Q2 and Q3. This is somewhat better than we were initially expecting. The final number of bikes leased, 151k, was slightly lower than we were estimating but a better average price compensated for this and the gross lease volume for FY 23 met our expectations. Adj. EBITDA looked weak but the acquisition of the sales agencies was only closed in late December, reducing the contribution and leading to a negative inventory impact of EUR 6m. At group level there were also some costs for a transaction that did not materialize in the end. Bikeleasing paid EUR 19.5m for the four sales agencies, which compares to EUR 11m in commission paid to these dealers throughout FY 23 that will be internalized going forward. From the delta of pro-forma and reported figures for FY 23, we calculate a purchase multiple of around 4x EV/EBITDA. Cash generation was sound as it enabled the repayment of EUR 15m in loans, the purchase of the sales agencies, an EUR 11m share buyback and the redemption of another EUR 17m acquisition financing at an intermediate holding.

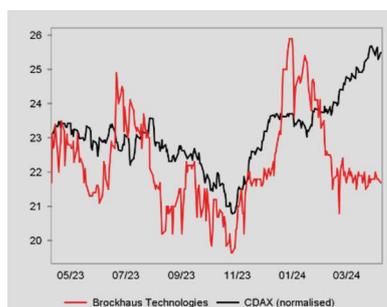
We update and roll the model forward. Brockhaus is guiding for FY 24 sales of EUR 220-240m and an adj. EBITDA of EUR 80-90m. FY 25 sales are forecast at EUR 290-320m and an adj. EBITDA margin of 40%, which confirms our approach as this is within the range of our estimates. For the dividend we assumed a growth rate of 30% for the next years. Our PT is derived from SotP (the fair values for IHSE and Bikeleasing are calculated by separate DCF models) and moves from EUR 69 to EUR 75.

Changes in Estimates:

FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -
Sales	230.3	-2.7 %	291.8	-2.5 %	n.a.	n.m.
EBITDA adj.	92.7	-2.5 %	116.9	-2.3 %	n.a.	n.m.
Net income	32.0	-20.4 %	44.0	-15.8 %	n.a.	n.m.

Comment on Changes:

- Forecast for Bikeleasing does not include product expansion but includes returned lease bikes recognized in the P&L. Bikeleasing is setting up an entity to handle returned bikes and this might ultimately mean they will no longer be recognized. For FY 25, return bikes represent more than 20% of group sales but make a significantly lower gross-margin contribution



Rel. Performance vs CDAX:

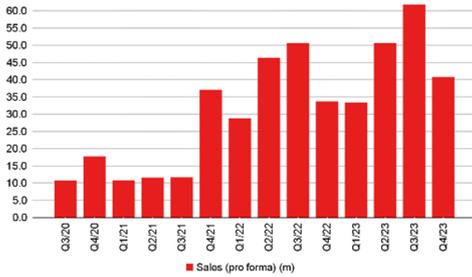
1 month:	n/a
6 months:	-16.0 %
Year to date:	-23.7 %
Trailing 12 months:	n/a

Company events:

15.05.24	Q1
20.06.24	AGM
14.08.24	Q2
14.11.24	Q3

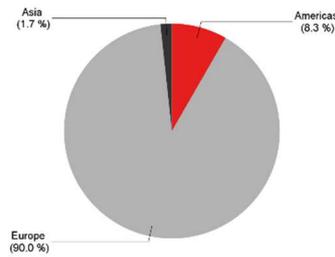
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales (pro forma)	20.5 %	51.6	126.5	145.3	186.7	224.1	284.7	326.4
yoy		-5.0 %	145.3 %	14.9 %	28.5 %	20.1 %	27.0 %	14.7 %
Sales	20.5 %	51.6	60.3	142.7	186.6	224.1	284.7	326.4
Change Sales yoy		211.5 %	16.9 %	136.6 %	30.8 %	20.1 %	27.0 %	14.7 %
EBITDA (pro forma)	29.9 %	12.3	48.2	50.0	62.2	90.4	114.2	136.2
Margin (pro forma)		23.8 %	38.1 %	34.4 %	33.3 %	40.3 %	40.1 %	41.7 %
EBITDA	33.0 %	8.3	0.4	46.7	57.9	90.1	114.2	136.2
Margin		16.2 %	0.7 %	32.7 %	31.0 %	40.2 %	40.1 %	41.7 %
EBIT	44.1 %	-1.0	-9.3	29.3	37.6	67.4	91.3	112.5
Margin		-2.0 %	-15.4 %	20.5 %	20.2 %	30.1 %	32.1 %	34.5 %
Net income	-	-6.8	-15.9	49.0	-3.3	11.9	24.5	32.3
EPS	-	-0.81	-1.52	4.48	-0.31	1.14	2.34	3.09
FCFPS		0.57	-0.71	2.90	2.74	2.22	3.94	5.74
FCF / Market cap		1.8 %	-2.9 %	15.4 %	12.5 %	10.2 %	18.2 %	26.4 %
EV / Sales		3.6 x	6.0 x	1.6 x	1.6 x	1.8 x	1.2 x	0.9 x
EV / EBITDA		22.4 x	859.3 x	5.0 x	5.0 x	4.4 x	3.1 x	2.2 x
EV / EBIT		n.a.	n.a.	8.0 x	7.7 x	5.9 x	3.9 x	2.6 x
P / E		n.a.	n.a.	4.2 x	n.a.	19.0 x	9.3 x	7.0 x
FCF Potential Yield		2.8 %	-1.1 %	35.5 %	15.6 %	18.6 %	24.9 %	35.0 %
Net Debt		-69.3	110.6	28.1	49.3	24.5	-17.6	-77.6
ROCE (NOPAT)		n.a.	n.a.	4.5 %	5.5 %	13.7 %	18.2 %	21.9 %
Guidance:		Sales around 175m and adj. EBITDA margin of 35%						

Sales (pro forma) development
in EUR m



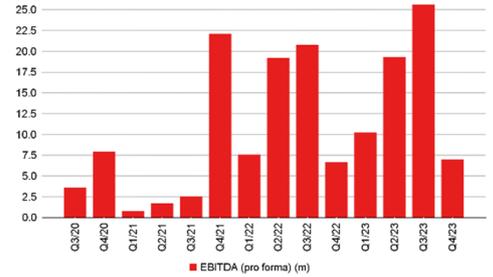
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

adj. EBITDA (pro forma) development
in EUR m



Source: Warburg Research

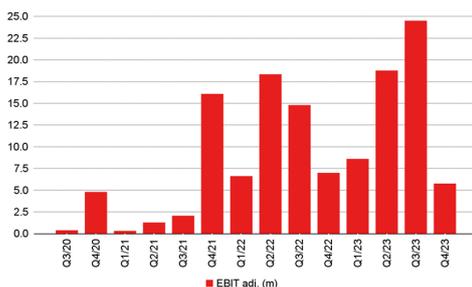
Company Background

- Founded in 2017 by CEO Marco Brockhaus and other team members as the successor to three private equity funds.
- In contrast to the limited lifetime of a PE fund, the structure of a holding company precludes forced exits and management influence is increased.
- IPO in 2020
- Portfolio companies are managed by a lean holding with around 10 employees

Competitive Quality

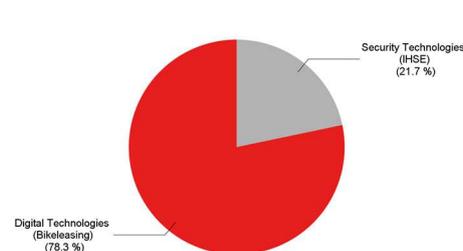
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns
- Typically, the companies invested in are not large enough to go to the capital market alone but are champions in their niches
- Brockhaus' investments represent a niche that asset managers have little or no access to.

adj. EBIT development
in EUR m



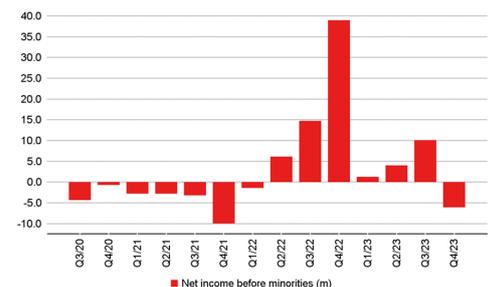
Source: Warburg Research

Sales by segments
2023; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model - IHSE

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	47	54	59	65	71	78	86	95	102	110	118	124	127	2.5 %
Sales change	15.0 %	15.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	7.5 %	7.5 %	7.5 %	5.0 %	3.0 %	
EBIT	14	17	18	19	21	24	26	28	31	33	35	37	38	
EBIT-margin	30.0 %	31.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	10	12	13	14	15	17	19	20	22	24	25	27	28	
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	
in % of Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
Change in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in liquidity from														
- Working Capital	1	1	2	2	2	2	3	3	2	2	3	2	1	
- Capex	1	1	1	2	2	2	2	2	3	3	3	3	3	
Capex in % of Sales	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	
Other	1	1	1	1	1	1	1	1	1	1	1	1	1	
Free Cash Flow (WACC-model)	7	9	9	9	10	12	13	14	16	17	19	21	22	
PV of FCF	6	7	6	6	6	6	6	6	6	6	6	6	6	63
share of PVs	13.6 %			42.7 %										43.7 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.0 %	Financial Strength	100
Cost of debt	6.0 %	Liquidity	3.00
Market return	8.3 %	Cyclicality	100
Risk free rate	2.8 %	Transparency	150
Risk premium	5.5 %	Others	2.20
Cost of equity	12.3 %		
WACC	11.12 %	Beta	1.74

Valuation (m)

Present values until 2036e	81	No. of shares (m)	10
Terminal Value	63	Value per share (EUR)	113.07
Financial liabilities	35		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	4		
Equity Value	113		

Sensitivity Value per share (EUR)

Beta (WACC)	Terminal Growth							Delta EBITDA-margin						
	175 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	-150 pp	-100 pp	-0.50 pp	0.0	0.50 pp	100 pp	150 pp
2.38 (14.1%)	68.21	68.86	69.53	70.23	70.96	71.73	72.53	63.21	65.55	67.89	70.23	72.57	74.91	77.25
2.17 (13.1%)	78.99	79.85	80.74	81.68	82.66	83.70	84.78	73.89	76.49	79.08	81.68	84.28	86.88	89.47
1.95 (12.1%)	92.01	93.17	94.38	95.66	97.01	98.43	99.93	86.93	89.84	92.75	95.66	98.57	101.48	104.39
1.74 (11.1%)	108.02	109.61	111.29	113.07	114.96	116.96	119.09	103.17	106.47	109.77	113.07	116.37	119.67	122.97
1.53 (10.1%)	128.09	130.34	132.73	135.28	138.00	140.91	144.04	123.89	127.69	131.48	135.28	139.08	142.87	146.67
1.31 (9.1%)	153.91	157.19	160.70	164.48	168.56	172.96	177.75	151.14	155.58	160.03	164.48	168.93	173.38	177.83
1.10 (8.1%)	188.23	193.20	198.58	204.44	210.85	217.88	225.64	188.43	193.76	199.10	204.44	209.78	215.12	220.46

- Financial liabilities are based on FY 20 segment debt
- High BETA is used as the company is unlisted, segment reporting omits full balance sheet and PE structure. WACC is calculated with a equity target rate of 85%.
- We use a normalized tax rate and do not take the tax shield from PPA into effect

DCF model - Bikeleasing

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	178	231	268	318	362	417	479	537	585	620	642	661	681	
Sales change	21.5 %	30.2 %	15.7 %	18.9 %	14.0 %	15.0 %	15.0 %	12.0 %	9.0 %	6.0 %	3.5 %	3.0 %	3.0 %	2.0 %
EBIT	82	104	125	148	168	183	211	236	257	273	282	291	300	
EBIT-margin	46.4 %	44.8 %	46.5 %	46.5 %	46.4 %	44.0 %	44.0 %	44.0 %	44.0 %	44.0 %	44.0 %	44.0 %	44.0 %	
Tax rate (EBT)	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	28.0 %	
NOPAT	59	75	90	106	121	132	152	170	185	197	203	209	216	
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0	
in % of Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	
Change in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in liquidity from														
- Working Capital	0	9	6	9	8	9	11	10	8	6	4	3	3	
- Capex	1	1	1	3	4	4	5	5	6	6	6	7	7	
Capex in % of Sales	0.6 %	0.5 %	0.5 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %	
Other	0	0	0	-1	-1	-2	-2	-2	-2	-3	-3	-3	-3	
Free Cash Flow (WACC-model)	58	64	82	96	111	121	138	157	173	187	196	203	209	
PV of FCF	58	58	66	70	73	71	74	75	75	73	68	64	59	662
share of PVs	11.8 %			45.4 %										42.9 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.0 %	Financial Strength	100
Cost of debt	6.0 %	Liquidity	3.00
Market return	8.3 %	Cyclicalilty	100
Risk free rate	2.8 %	Transparency	150
Risk premium	5.5 %	Others	2.20
Cost of equity	12.3 %		
WACC	11.12 %	Beta	1.74

Valuation (m)

Present values until 2036e	882		
Terminal Value	662		
Financial liabilities	66		
Pension liabilities	0		
Hybrid capital	9		
Minority interest	0		
Market val. of investments	0		
Liquidity	24		
Equity Value	1,492	No. of shares (m)	10
		Value per share (EUR)	1,492.49

Sensitivity Value per share (EUR)

Beta (WACC)	Terminal Growth							Delta EBITDA-margin						
	125 %	150 %	175 %	2.00 %	2.25 %	2.50 %	2.75 %	-150 pp	-100 pp	-50 pp	0.0	0.50 pp	100 pp	150 pp
1.95 (12.1 %)	1283.17	1294.90	1307.20	1320.11	1333.67	1347.94	1362.97	1271.19	1287.50	1303.80	1320.11	1336.42	1352.72	1369.03
1.85 (11.6 %)	1358.63	1372.25	1386.56	1401.62	1417.47	1434.20	1451.87	1349.81	1367.08	1384.35	1401.62	1418.88	1436.15	1453.42
1.79 (11.4 %)	1399.33	1414.03	1429.50	1445.79	1462.97	1481.12	1500.32	1392.42	1410.21	1428.00	1445.79	1463.57	1481.36	1499.15
1.74 (11.1 %)	1442.22	1458.10	1474.83	1,492.49	1511.13	1530.86	1551.77	1437.47	1455.81	1474.15	1,492.49	1510.82	1529.16	1547.50
1.69 (10.9 %)	1487.45	1504.64	1522.78	1541.93	1562.20	1583.68	1606.48	1485.18	1504.10	1523.01	1541.93	1560.85	1579.77	1598.69
1.63 (10.6 %)	1535.23	1553.86	1573.55	1594.37	1616.44	1639.87	1664.78	1535.76	1555.30	1574.83	1594.37	1613.91	1633.44	1652.98
1.53 (10.1 %)	1639.30	1661.28	1684.59	1709.32	1735.63	1763.66	1793.60	1646.66	1667.54	1688.43	1709.32	1730.21	1751.10	1771.99

- We assume Bikeleasing debt free as of the purchase. Acquisition loans are attributed.
- We net debt from finance lease versus receivables from finance lease, which should be higher in value than the debt
- Finance lease does not lead to depreciation and hence we make no adjustment to the EBITDA estimates for Bikeleasing
- High BETA is used as the company is unlisted, segment reporting omits full balance sheet and PE structure. WACC is calculated with a equity target rate of 85%.
- We use a normalized tax rate and do not take the tax shield from PPA into effect

Sum of the parts

(EURm)	2024	WACC -1%	WACC +1%
Equity value IHSE (DCF)	113	138	94
Share Brockhaus	100%	100%	100%
	113	138	94
Equity value Bikeleasing (DCF)	1.492	1.562	1.429
Share Brockhaus	52%	52%	52%
	780	816	747
FY 23e adj. EBITDA Holding	-6	-6	-6
Discount factor	6%	5%	7%
Value holding	-110	-135	-93
Sum of the Parts	783	819	748
Less net debt (-cash) holding	1	1	1
Equity value Brockhaus Technologies	782	818	747
Number of shares	10,45	10,45	10,45
Value per share	74,83	78,33	71,53

- IHSE and Bikeleasing valued by separate DCF models
- Debt at portfolio company level is included in DCF model. Remaining debt at holding level is subtracted separately.
- Holding cost are discounted in a single stage model with same WACC as portfolio companies.
- Holding cost are expected to be subject to inflation of 4.5% p.a. subtracted from the discount rate.
- Deal generating capability of holding is a hidden reserve and not valued currently

Valuation							
	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	1.1 x	1.1 x	0.8 x	0.9 x	0.9 x	0.8 x	0.7 x
Book value per share ex intangibles	6.81	-16.15	-7.70	-9.41	-5.92	-2.03	2.59
EV / Sales	3.6 x	6.0 x	1.6 x	1.6 x	1.8 x	1.2 x	0.9 x
EV / EBITDA	22.4 x	859.3 x	5.0 x	5.0 x	4.4 x	3.1 x	2.2 x
EV / EBIT	n.a.	n.a.	8.0 x	7.7 x	5.9 x	3.9 x	2.6 x
EV / EBIT adj.*	17.6 x	18.3 x	5.0 x	5.0 x	4.6 x	3.2 x	2.3 x
P / FCF	54.1 x	n.a.	6.5 x	8.0 x	9.8 x	5.5 x	3.8 x
P / E	n.a.	n.a.	4.2 x	n.a.	19.0 x	9.3 x	7.0 x
P / E adj.*	57.9 x	52.2 x	25.9 x	19.5 x	8.9 x	6.1 x	5.0 x
Dividend Yield	n.a.	n.a.	n.a.	1.0 %	1.3 %	1.7 %	2.2 %
FCF Potential Yield (on market EV)	2.8 %	-1.1 %	35.5 %	15.6 %	18.6 %	24.9 %	35.0 %

*Adjustments made for: -

Company Specific Items							
	2020	2021	2022	2023	2024e	2025e	2026e
Sales (pro forma)	51.6	126.5	145.3	186.7	224.1	284.7	326.4
yoy	-5.0 %	145.3 %	14.9 %	28.5 %	20.1 %	27.0 %	14.7 %
EBITDA (pro forma)	12.3	48.2	50.0	62.2	90.4	114.2	136.2
Margin (pro forma)	23.8 %	38.1 %	34.4 %	33.3 %	40.3 %	40.1 %	41.7 %

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	51.6	60.3	142.7	186.6	224.1	284.7	326.4
Change Sales yoy	211.5 %	16.9 %	136.6 %	30.8 %	20.1 %	27.0 %	14.7 %
Increase / decrease in inventory	-0.1	-0.2	-0.2	0.1	0.0	0.0	0.0
Own work capitalised	0.9	1.4	1.0	1.0	0.0	0.0	0.0
Total Sales	52.3	61.5	143.5	187.7	224.1	284.7	326.4
Material expenses	13.8	14.2	51.7	69.3	78.4	99.6	114.2
Gross profit	38.6	47.3	91.7	118.4	145.7	185.0	212.2
<i>Gross profit margin</i>	<i>74.7 %</i>	<i>78.4 %</i>	<i>64.3 %</i>	<i>63.4 %</i>	<i>65.0 %</i>	<i>65.0 %</i>	<i>65.0 %</i>
Personnel expenses	19.5	21.8	26.6	33.1	42.6	54.1	62.0
Other operating income	1.5	2.0	1.5	4.1	2.2	2.8	3.3
Other operating expenses	12.0	26.9	19.5	31.5	15.2	19.6	17.2
Unfrequent items	-0.1	-0.2	-0.3	0.0	0.0	0.0	0.0
EBITDA	8.3	0.4	46.7	57.9	90.1	114.2	136.2
<i>Margin</i>	<i>16.2 %</i>	<i>0.7 %</i>	<i>32.7 %</i>	<i>31.0 %</i>	<i>40.2 %</i>	<i>40.1 %</i>	<i>41.7 %</i>
Depreciation of fixed assets	1.7	2.1	3.2	4.6	4.0	5.1	5.9
EBITA	6.7	-1.7	43.5	53.3	86.1	109.1	130.3
Amortisation of intangible assets	7.7	7.6	14.2	15.7	18.7	17.8	17.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.0	-9.3	29.3	37.6	67.4	91.3	112.5
<i>Margin</i>	<i>-2.0 %</i>	<i>-15.4 %</i>	<i>20.5 %</i>	<i>20.2 %</i>	<i>30.1 %</i>	<i>32.1 %</i>	<i>34.5 %</i>
EBIT adj.	10.6	19.7	46.8	57.7	86.2	108.8	130.0
Interest income	0.1	0.0	4.8	0.5	0.5	0.5	0.5
Interest expenses	3.9	6.2	14.7	19.8	15.8	12.0	12.3
Other financial income (loss)	0.0	0.0	0.0	0.0	-3.0	-3.0	-3.0
EBT	-4.8	-15.4	19.3	18.4	49.1	76.9	97.8
<i>Margin</i>	<i>-9.4 %</i>	<i>-25.5 %</i>	<i>13.5 %</i>	<i>9.9 %</i>	<i>21.9 %</i>	<i>27.0 %</i>	<i>30.0 %</i>
Total taxes	1.9	3.4	8.9	9.1	14.2	22.3	28.4
Net income from continuing operations	-6.8	-18.8	10.5	9.3	34.9	54.6	69.4
Income from discontinued operations (net of tax)	0.0	0.0	48.0	0.0	0.0	0.0	0.0
Net income before minorities	-6.8	-18.8	58.5	9.3	34.9	54.6	69.4
Minority interest	0.0	-2.9	9.4	12.7	23.0	30.1	37.1
Net income	-6.8	-15.9	49.0	-3.3	11.9	24.5	32.3
<i>Margin</i>	<i>-13.1 %</i>	<i>-26.3 %</i>	<i>34.3 %</i>	<i>-1.8 %</i>	<i>5.3 %</i>	<i>8.6 %</i>	<i>9.9 %</i>
Number of shares, average	8.3	10.4	10.9	10.9	10.4	10.4	10.4
EPS	-0.81	-1.52	4.48	-0.31	1.14	2.34	3.09
EPS adj.	0.53	0.46	0.73	1.13	2.44	3.55	4.30

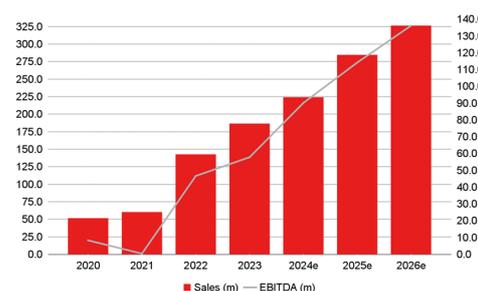
*Adjustments made for:

Guidance: Sales around 175m and adj. EBITDA margin of 35%

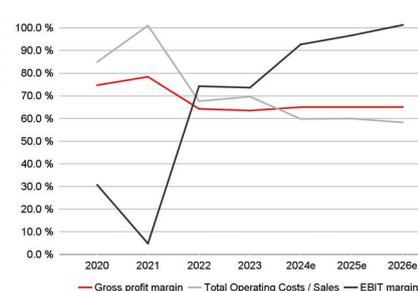
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	85.0 %	101.0 %	67.6 %	69.6 %	59.8 %	59.9 %	58.3 %
Operating Leverage	-0.3 x	46.5 x	n.a.	0.9 x	3.9 x	1.3 x	1.6 x
EBITDA / Interest expenses	2.1 x	0.1 x	3.2 x	2.9 x	5.7 x	9.6 x	11.1 x
Tax rate (EBT)	-39.7 %	-22.0 %	45.8 %	49.4 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	25.9 %	8.6 %	7.1 %	7.3 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

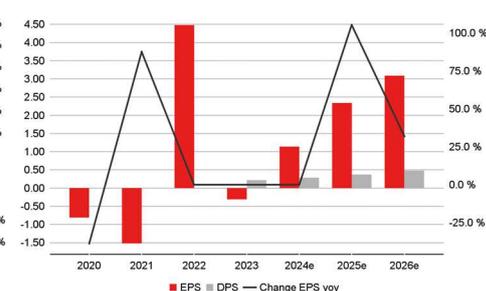
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

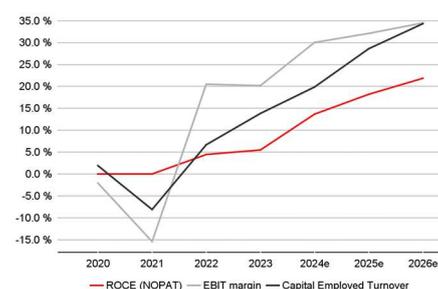
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	152.7	398.9	356.9	356.6	325.5	307.7	289.9
thereof other intangible assets	53.7	147.7	133.5	119.3	100.6	82.8	65.0
thereof Goodwill	91.4	243.6	221.9	222.8	222.8	222.8	222.8
Property, plant and equipment	11.7	16.2	7.6	12.9	11.7	12.0	13.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.6	82.7	131.4	139.5	179.5	243.6	253.6
Fixed assets	165.0	497.7	496.0	509.0	516.7	563.4	556.7
Inventories	9.7	12.6	10.9	17.7	17.2	21.9	25.1
Accounts receivable	7.2	20.2	29.4	36.2	67.7	85.9	98.5
Liquid assets	123.5	30.3	70.8	53.7	53.5	70.6	105.6
Other short-term assets	0.9	53.7	48.4	49.6	50.1	43.3	38.0
Current assets	141.4	116.8	159.5	157.2	188.5	221.8	267.2
Total Assets	306.4	614.5	655.5	666.2	705.2	785.2	823.9
Liabilities and shareholders' equity							
Subscribed capital	10.4	10.4	10.9	10.9	10.9	10.9	10.9
Capital reserve	227.7	227.7	240.1	240.1	240.1	240.1	240.1
Retained earnings	0.0	0.0	0.0	18.3	27.9	49.3	77.7
Other equity components	-14.6	-16.0	21.6	-11.0	-15.2	-13.9	-11.8
Shareholders' equity	223.4	222.0	272.7	258.3	263.7	286.5	317.0
Minority interest	0.0	32.9	42.6	39.5	62.5	92.6	129.8
Total equity	223.4	254.9	315.3	297.8	326.2	379.1	446.7
Provisions	2.2	4.9	0.2	0.2	0.2	0.2	0.2
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	54.3	140.9	98.9	103.0	78.0	53.0	28.0
Short-term financial liabilities	6.1	17.0	5.3	15.9	15.9	15.9	15.9
Accounts payable	2.5	12.7	15.5	15.2	28.3	36.0	41.3
Other liabilities	24.0	201.0	225.7	250.0	272.5	316.9	307.6
Liabilities	83.0	359.6	340.2	368.3	379.0	406.1	377.1
Total liabilities and shareholders' equity	306.4	614.5	655.5	666.2	705.2	785.2	823.9

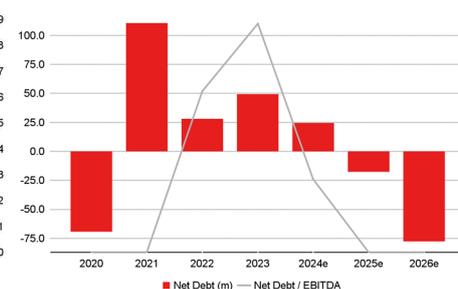
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	2.0 x	1.7 x	4.4 x	3.6 x	3.3 x	3.4 x	3.4 x
Capital Employed Turnover	0.3 x	0.2 x	0.4 x	0.5 x	0.6 x	0.8 x	0.9 x
ROA	-4.1 %	-3.2 %	9.9 %	-0.7 %	2.3 %	4.3 %	5.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	4.5 %	5.5 %	13.7 %	18.2 %	21.9 %
ROE	-3.9 %	-7.1 %	19.8 %	-1.3 %	4.6 %	8.9 %	10.7 %
Adj. ROE	2.6 %	2.1 %	3.3 %	4.6 %	9.8 %	13.5 %	14.9 %
Balance sheet quality							
Net Debt	-69.3	110.6	28.1	49.3	24.5	-17.6	-77.6
Net Financial Debt	-69.3	110.6	28.1	49.3	24.5	-17.6	-77.6
Net Gearing	-31.0 %	43.4 %	8.9 %	16.6 %	7.5 %	-4.6 %	-17.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	60.1 %	85.2 %	27.2 %	n.a.	n.a.
Book Value / Share	21.5	20.3	24.9	24.7	25.2	27.4	30.3
Book value per share ex intangibles	6.8	-16.2	-7.7	-9.4	-5.9	-2.0	2.6

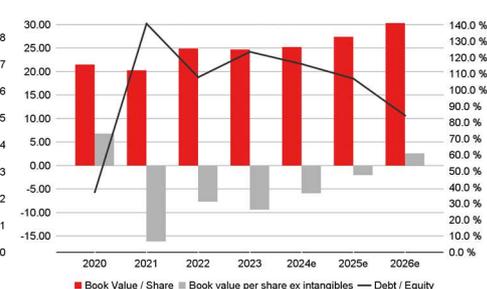
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

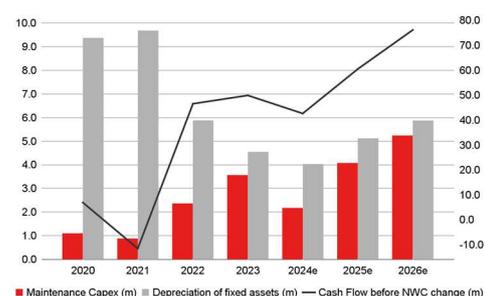
Consolidated cash flow statement

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-6.8	-18.8	58.5	9.3	34.9	54.6	69.4
Depreciation of fixed assets	9.4	9.7	5.9	4.6	4.0	5.1	5.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.7	7.6	14.2	15.7	18.7	17.8	17.8
Increase/decrease in long-term provisions	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	-3.4	-9.9	-31.9	20.3	-15.0	-17.0	-17.0
Cash Flow before NWC change	7.0	-11.5	46.6	49.9	42.6	60.5	76.1
Increase / decrease in inventory	-1.1	-2.3	-16.1	-6.8	0.5	-4.7	-3.2
Increase / decrease in accounts receivable	0.0	0.0	0.0	-6.8	-31.5	-18.2	-12.6
Increase / decrease in accounts payable	-0.2	7.6	4.6	-0.3	13.1	7.7	5.3
Increase / decrease in other working capital positions	0.0	0.0	-0.2	-1.2	1.3	1.3	1.3
Increase / decrease in working capital (total)	-1.3	5.3	-11.7	-15.1	-16.5	-13.9	-9.2
Net cash provided by operating activities [1]	5.7	-6.2	34.9	34.8	26.1	46.6	66.9
Investments in intangible assets	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-1.0	-1.2	-1.3	-2.6	-2.9	-5.4	-7.0
Payments for acquisitions	-0.1	-142.1	0.0	-15.2	0.0	0.0	0.0
Financial investments	-0.4	-0.8	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	56.2	10.0	4.0	4.0	4.0
Net cash provided by investing activities [2]	-1.4	-144.0	53.0	-9.9	1.1	-1.5	-3.0
Change in financial liabilities	0.0	58.0	-42.4	-15.8	-25.0	-25.0	-25.0
Dividends paid	0.0	0.0	0.0	0.0	-2.3	-3.0	-3.9
Purchase of own shares	0.0	0.0	0.0	-11.0	0.0	0.0	0.0
Capital measures	112.7	0.0	0.0	0.0	0.0	0.0	0.0
Other	-10.4	-2.4	-4.3	-15.8	0.0	0.0	0.0
Net cash provided by financing activities [3]	102.3	55.7	-46.7	-42.6	-27.3	-28.0	-28.9
Change in liquid funds [1]+[2]+[3]	106.6	-94.5	41.2	-17.7	-0.2	17.1	35.0
Effects of exchange-rate changes on cash	0.2	0.3	0.2	-0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	124.0	29.3	71.8	53.0	53.5	70.6	105.6

Financial Ratios

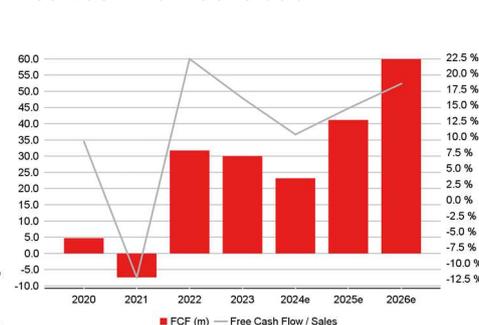
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	4.7	-7.4	31.8	30.0	23.2	41.2	59.9
Free Cash Flow / Sales	9.2 %	-12.2 %	22.3 %	16.1 %	10.3 %	14.5 %	18.4 %
Free Cash Flow Potential	5.3	-3.8	83.5	45.2	73.7	87.8	102.6
Free Cash Flow / Net Profit	-70.0 %	46.5 %	64.8 %	-897.5 %	195.2 %	168.1 %	185.6 %
Interest Received / Avg. Cash	0.1 %	0.1 %	9.5 %	0.8 %	1.0 %	0.8 %	0.6 %
Interest Paid / Avg. Debt	6.7 %	6.3 %	12.3 %	19.6 %	17.4 %	18.2 %	30.2 %
Management of Funds							
Investment ratio	2.0 %	1.9 %	0.9 %	1.4 %	1.3 %	1.9 %	2.1 %
Maint. Capex / Sales	2.1 %	1.5 %	1.7 %	1.9 %	1.0 %	1.4 %	1.6 %
Capex / Dep	11.2 %	12.1 %	7.2 %	12.7 %	12.7 %	23.7 %	29.5 %
Avg. Working Capital / Sales	27.0 %	28.5 %	15.7 %	17.0 %	21.3 %	22.6 %	23.6 %
Trade Debtors / Trade Creditors	284.5 %	158.4 %	190.1 %	238.9 %	239.2 %	238.6 %	238.5 %
Inventory Turnover	1.4 x	1.1 x	4.7 x	3.9 x	4.6 x	4.5 x	4.6 x
Receivables collection period (days)	51	122	75	71	110	110	110
Payables payment period (days)	67	326	109	80	132	132	132
Cash conversion cycle (Days)	241	118	43	84	59	58	58

CAPEX and Cash Flow in EUR m



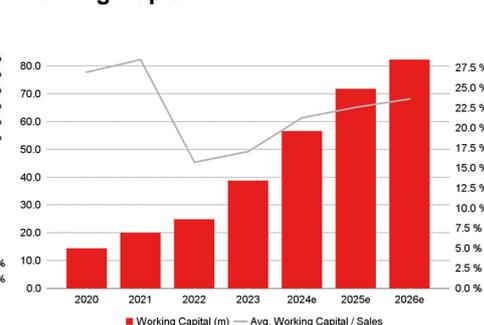
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Brockhaus Technologies	3, 5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2GSU42.htm

INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

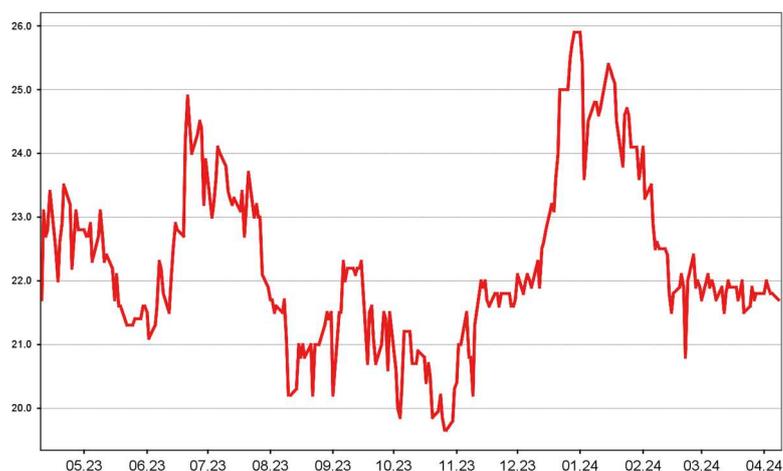
Rating	Number of stocks	% of Universe
Buy	146	70
Hold	47	23
Sell	8	4
Rating suspended	7	3
Total	208	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	47	82
Hold	7	12
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 09.04.2024



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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