

|   |   |  |  |
|---|---|--|--|
| <b>Buy</b><br><b>EUR 60.00</b> (EUR 66.00)<br><br>Price <b>EUR 19.00</b><br><b>Upside 215.8 %</b> | <b>Value Indicators:</b> EUR<br>SotP: 60.00   | <b>Warburg ESG Risk Score: 2.4</b><br>ESG Score (MSCI based): 3.0<br>Balance Sheet Score: 3.3<br>Market Liquidity Score: 1.0         | <b>Description:</b><br>Brockhaus invests into high tech German Mittelstand companies   |
|   | <b>Market Snapshot:</b> EUR m<br>Market cap: 197.3<br>No. of shares (m): 10.4<br>EV: 457.2<br>Freefloat MC: 153.1<br>Ø Trad. Vol. (30d): 27.28 th | <b>Shareholders:</b><br>Freefloat 77.60 %<br>Kayne Anderson Rudnick Inv. 10.00 %<br>DWS Investment 7.20 %<br>Marco Brockhaus 22.40 % | <b>Key Figures (WRe):</b> 2022e<br>Beta: 1.7<br>Price / Book: 0.9 x<br>Equity Ratio: 42 %<br>Net Fin. Debt / EBITDA: 1.5 x<br>Net Debt / EBITDA: 1.5 x |

## Sound Q2 expected; On track to meet our FY 22e forecasts

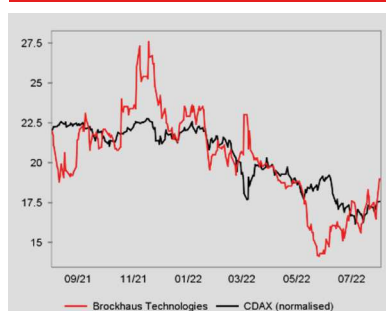
| Expected Figures Q2/2022:      |         |         |        |         |        |        |        |     | Comment on Figures:  |
|--------------------------------|---------|---------|--------|---------|--------|--------|--------|-----|--|
| (EURm)                         | 2Q 22 e | 2Q 21 a | yoy    | 1Q 22 a | QoQ    | FY22 e | FY21 a | YOY |  |
| Revenues (pro forma)           | 40,4    | 11,6    | 246,5% | 28,8    | 40,2%  | 149,1  | 126,52 | 18% | <ul style="list-style-type: none"> <li>Bikeleasing was not consolidated in Q2 21 and comparison figures have not yet been published.</li> <li>"Pro forma" means that figure is treated as if consolidated for the full period depicted.</li> <li>We assume Holding costs of EUR 1.3m for Q2 22.</li> </ul> |
| t/o Palas                      | 4,5     | 5,0     | -11%   | 4,1     | 9%     | 25,5   | 21,3   | 20% |  |
| t/o IHSE                       | 8,1     | 6,7     | 22%    | 7,2     | 12%    | 39,6   | 32,7   | 21% |  |
| t/o Bikeleasing                | 27,8    | n.a.    |        | 17,5    | 59%    | 84,0   | 72,6   | 16% |  |
| Adj EBITDA (pro forma)         | 17,1    | 1,8     | n.m.   | 7,6     | 125,0% | 57,1   | 48,2   | 19% |  |
| adj. EBITDA margin (pro forma) | 42,3%   | 15,1%   |        | 26,3%   |        | 38,3%  | 38%    |     |  |
| t/o Palas                      | 1,1     | 1,5     | -24%   | 0,9     | 18%    | 8,9    | 7,3    | 22% |  |
| t/o IHSE                       | 2,3     | 1,4     | 63%    | 2,1     | 13%    | 12,7   | 8,3    | 52% |  |
| t/o Bikeleasing                | 14,9    | n.a.    |        | 5,9     | 154%   | 42,7   | 39,8   | 7%  |  |

We assume that Q2 developed as planned. The main focus will be on Bikeleasing, which posted a comparatively low adj. EBITDA margin of 34% in Q1 owing to a less favorable refinancing mix for the reported period. In Q2 we expect the mix to move to the sale of leasing contracts, which, together with a higher number of leasing contracts, should lead to a bounce in the adj. EBITDA margin. We are assuming a qoq sales increase of more than 50%, as signed leasing contracts are expected to more than double, and a jump in adj. EBITDA margin to 54%. The number of companies signed up has surpassed more than 40k with more than 2.1m employees according to the latest company presentation. This compares to 34.5k companies on board after Q1 and shows the company's success in market occupation.

For Palas and IHSE we expect roughly the same regional development, i.e. the North American market is expected to be positive with the easing of Covid-related travel restrictions while the Asian market including China should have shown muted sequential development due to ongoing lockdowns. We would expect the effect to be more pronounced for IHSE, as it has higher exposure to the US. Palas was a beneficiary of face-mask test rigs, for which demand has waned and thus faces an extra headwind that should have led to a yoy-decline in sales. We assume Palas generated a slightly higher adj. EBITDA margin than that of Q1 and we assume IHSE's was flat qoq.

We regard the company as being well on track to meet our FY 22e as Palas and IHSE generate seasonally stronger results in H2, while Bikeleasing should be showing a good run rate. We update our model for the calculation of minority interest with respect to P&L accounting. This has no impact on our valuation as it is derived from the application of separate DCF models for the operational entities. However, the impact of the universe-wide increase in our risk-free rate reduces the PT from EUR 66 to EUR 60. The stock remains a clear Buy.

| Changes in Estimates:   |             |         |             |         |             |         | Comment on Changes:   |
|-------------------------|-------------|---------|-------------|---------|-------------|---------|---|
| FY End: 31.12. in EUR m | 2022e (old) | + / -   | 2023e (old) | + / -   | 2024e (old) | + / -   |   |
| Sales                   | 149.1       | 0.0 %   | 202.7       | 0.0 %   | 261.4       | 0.0 %   | <ul style="list-style-type: none"> <li>Based on Q1 PPA of EUR 3.8m for the group, we calculate minorities by applying a tax rate of 30% and roughly EUR 4m in interest expenses for the Bikeleasing company.</li> </ul> |
| Net income              | 24.4        | -39.6 % | 40.6        | -40.5 % | 61.2        | -39.1 % |   |

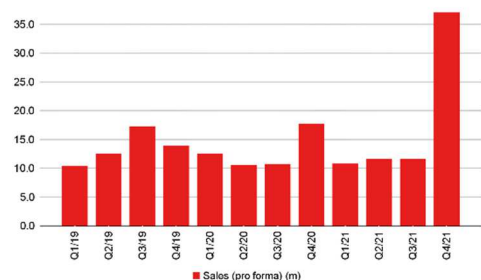


| Rel. Performance vs CDAX: |        |
|---------------------------|--------|
| 1 month:                  | 2.8 %  |
| 6 months:                 | 10.2 % |
| Year to date:             | 3.3 %  |
| Trailing 12 months:       | 9.3 %  |

| Company events: |    |
|-----------------|----|
| 24.08.22        | Q2 |
| 14.11.22        | Q3 |

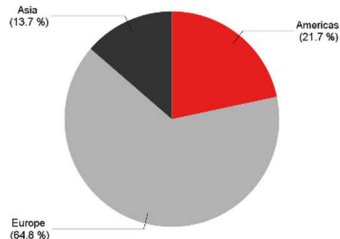
| FY End: 31.12. in EUR m | CAGR (21-24e)   | 2018     | 2019     | 2020    | 2021    | 2022e   | 2023e  | 2024e  |
|-------------------------|---|----------|----------|---------|---------|---------|--------|--------|
| Sales (pro forma)       | 27.4 %  | 11.7     | 54.3     | 51.6    | 126.5   | 149.1   | 202.7  | 261.4  |
| yoy                     |   | n.a.     | n.a.     | -5.0 %  | 145.3 % | 17.9 %  | 35.9 % | 28.9 % |
| Sales                   | 63.0 %  | 1.1      | 16.6     | 51.6    | 60.3    | 149.1   | 202.7  | 261.4  |
| Change Sales yoy        |   | n.a.     | 1408.3 % | 211.5 % | 16.9 %  | 147.2 % | 35.9 % | 28.9 % |
| EBITDA (pro forma)      | 31.9 %  | 3.7      | 16.2     | 12.3    | 48.2    | 57.1    | 83.1   | 110.6  |
| Margin (pro forma)      |   | 31.9 %   | 29.8 %   | 23.8 %  | 38.1 %  | 38.3 %  | 41.0 % | 42.3 % |
| EBITDA                  | 540.9 %   | -1.3     | 1.3      | 8.3     | 0.4     | 56.8    | 83.1   | 110.6  |
| Margin                  |   | -119.7 % | 7.7 %    | 16.2 %  | 0.7 %   | 38.1 %  | 41.0 % | 42.3 % |
| EBIT                    |   | -1.6     | -2.3     | -1.0    | -9.3    | 45.8    | 67.4   | 92.6   |
| Margin                  |   | -141.9 % | -13.7 %  | -2.0 %  | -15.4 % | 30.7 %  | 33.2 % | 35.4 % |
| Net income              |   | -1.7     | -3.8     | -6.8    | -15.9   | 14.7    | 24.1   | 37.3   |
| EPS                     |   | -0.66    | -1.32    | -0.81   | -1.52   | 1.34    | 2.21   | 3.40   |
| FCFPS                   |   | -0.30    | 1.47     | 0.57    | -0.71   | 2.24    | 4.04   | 6.24   |
| FCF / Market cap        |   | n.a.     | n.a.     | 1.8 %   | -2.9 %  | 11.8 %  | 21.3 % | 32.8 % |
| EV / Sales              |   | n.a.     | n.a.     | 3.6 x   | 6.0 x   | 3.1 x   | 2.1 x  | 1.4 x  |
| EV / EBITDA             |   | n.a.     | n.a.     | 22.4 x  | 859.3 x | 8.2 x   | 5.1 x  | 3.2 x  |
| EV / EBIT               |   | n.a.     | n.a.     | n.a.    | n.a.    | 10.2 x  | 6.3 x  | 3.8 x  |
| P / E                   |   | n.a.     | n.a.     | n.a.    | n.a.    | 14.2 x  | 8.6 x  | 5.6 x  |
| FCF Potential Yield     |   | n.a.     | n.a.     | 2.8 %   | -1.1 %  | 9.7 %   | 15.4 % | 23.7 % |
| Net Debt                |   | -14.6    | 44.2     | -69.3   | 110.6   | 86.0    | 41.8   | -26.5  |
| ROCE (NOPAT)            |   | n.a.     | n.a.     | n.a.    | n.a.    | 9.2 %   | 14.0 % | 19.8 % |
| Guidance:               | Pro forma sales of EUR 140-150m and adj. EBITDA pro forma of EUR 49-53m |          |          |         |         |         |        |        |

**Sales (pro forma) development**  
in EUR m



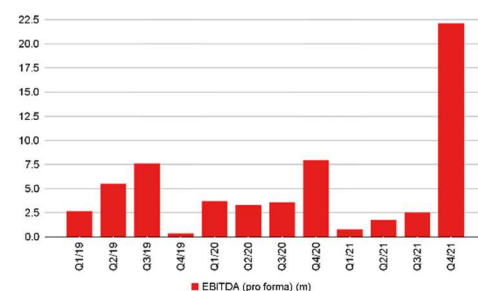
Source: Warburg Research

**Sales by regions**  
2020; in %



Source: Warburg Research

**adj. EBITDA (pro forma) development**  
in EUR m



Source: Warburg Research

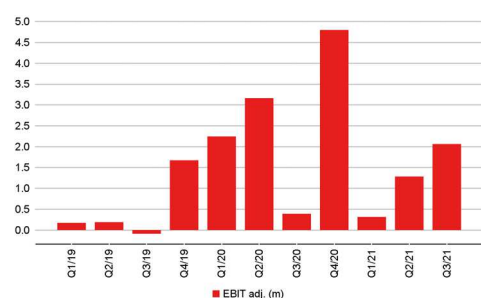
## Company Background

- 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

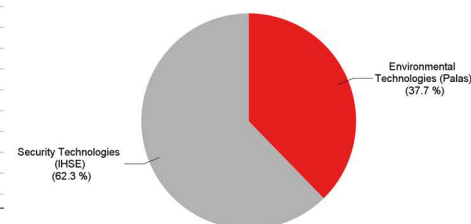
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns
- 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



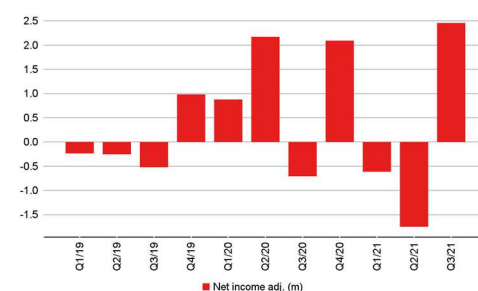
Source: Warburg Research

**Sales by segments**  
2020; in %



Source: Warburg Research

**adj. Net income development**  
in EUR m



Source: Warburg Research

## Sum of the parts

| (EURm)                                     | 2022         | WACC -1%     | WACC +1%     |
|--|--------------|--------------|--------------|
| Equity value Palas (DCF)                   | 100          | 122          | 83           |
| Share Brockhaus                            | 70%          | 70%          | 70%          |
|  | 70           | 85           | 58           |
| Equity value IHSE (DCF)                    | 122          | 153          | 99           |
| Share Brockhaus                            | 100%         | 100%         | 100%         |
|  | 122          | 153          | 99           |
| Equity value Bikeleasing (DCF)             | 1.149        | 1.207        | 1.096        |
| Share Brockhaus                            | 52%          | 52%          | 52%          |
|  | 600          | 631          | 573          |
| FY 22e adj. EBITDA Holding                 | -7           | -7           | -7           |
| Discount factor                            | 7%           | 6%           | 8%           |
| Value holding                              | -122         | -146         | -104         |
| Sum of the Parts                           | 670          | 723          | 625          |
| Less net debt holding                      | 15           | 15           | 15           |
| <b>Equity value Brockhaus Technologies</b> | <b>655</b>   | <b>708</b>   | <b>610</b>   |
| Number of shares                           | 10,95        | 10,95        | 10,95        |
| Value per share                            | <b>59,86</b> | <b>64,64</b> | <b>55,76</b> |

- Palas, 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% p.a. subtracted from the discount rate.
- Deal generating capability of holding is a hidden reserve and not valued currently

| Valuation                           |       |        |        |         |        |        |        |
|-------------------------------------|-------|--------|--------|---------|--------|--------|--------|
|                                     | 2018  | 2019   | 2020   | 2021    | 2022e  | 2023e  | 2024e  |
| Price / Book                        | n.a.  | n.a.   | 1.1 x  | 1.1 x   | 0.9 x  | 0.8 x  | 0.6 x  |
| Book value per share ex intangibles | 46.59 | -41.67 | 6.81   | -16.15  | -14.06 | -9.71  | -3.19  |
| EV / Sales                          | n.a.  | n.a.   | 3.6 x  | 6.0 x   | 3.1 x  | 2.1 x  | 1.4 x  |
| EV / EBITDA                         | n.a.  | n.a.   | 22.4 x | 859.3 x | 8.2 x  | 5.1 x  | 3.2 x  |
| EV / EBIT                           | n.a.  | n.a.   | n.a.   | n.a.    | 10.2 x | 6.3 x  | 3.8 x  |
| EV / EBIT adj.*                     | n.a.  | n.a.   | 17.6 x | 18.3 x  | 8.6 x  | 5.6 x  | 3.5 x  |
| P / FCF                             | n.a.  | n.a.   | 54.1 x | n.a.    | 8.5 x  | 4.7 x  | 3.0 x  |
| P / E                               | n.a.  | n.a.   | n.a.   | n.a.    | 14.2 x | 8.6 x  | 5.6 x  |
| P / E adj.*                         | n.a.  | n.a.   | 57.9 x | 52.2 x  | 10.0 x | 6.9 x  | 4.8 x  |
| Dividend Yield                      | n.a.  | n.a.   | n.a.   | n.a.    | n.a.   | n.a.   | n.a.   |
| FCF Potential Yield (on market EV)  | n.a.  | n.a.   | 2.8 %  | -1.1 %  | 9.7 %  | 15.4 % | 23.7 % |

\*Adjustments made for: -

| Company Specific Items |        |        |        |         |        |        |        |
|------------------------|--------|--------|--------|---------|--------|--------|--------|
|                        | 2018   | 2019   | 2020   | 2021    | 2022e  | 2023e  | 2024e  |
| Sales (pro forma)      | 11.7   | 54.3   | 51.6   | 126.5   | 149.1  | 202.7  | 261.4  |
| yoy                    | n.a.   | n.a.   | -5.0 % | 145.3 % | 17.9 % | 35.9 % | 28.9 % |
| EBITDA (pro forma)     | 3.7    | 16.2   | 12.3   | 48.2    | 57.1   | 83.1   | 110.6  |
| Margin (pro forma)     | 31.9 % | 29.8 % | 23.8 % | 38.1 %  | 38.3 % | 41.0 % | 42.3 % |

## Consolidated profit & loss

| In EUR m   | 2018            | 2019           | 2020           | 2021           | 2022e         | 2023e         | 2024e         |
|--|-----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| <b>Sales</b>                                     | <b>1.1</b>      | <b>16.6</b>    | <b>51.6</b>    | <b>60.3</b>    | <b>149.1</b>  | <b>202.7</b>  | <b>261.4</b>  |
| Change Sales yoy                                 | n.a.            | 1408.3 %       | 211.5 %        | 16.9 %         | 147.2 %       | 35.9 %        | 28.9 %        |
| Increase / decrease in inventory                 | -0.1            | 0.2            | -0.1           | -0.2           | 0.0           | 0.0           | 0.0           |
| Own work capitalised                             | 0.0             | 0.8            | 0.9            | 1.4            | 0.0           | 0.0           | 0.0           |
| <b>Total Sales</b>                               | <b>1.1</b>      | <b>17.5</b>    | <b>52.3</b>    | <b>61.5</b>    | <b>149.1</b>  | <b>202.7</b>  | <b>261.4</b>  |
| Material expenses                                | 0.2             | 4.3            | 13.8           | 14.2           | 16.4          | 38.5          | 49.7          |
| <b>Gross profit</b>                              | <b>0.8</b>      | <b>13.2</b>    | <b>38.6</b>    | <b>47.3</b>    | <b>132.7</b>  | <b>164.2</b>  | <b>211.7</b>  |
| <i>Gross profit margin</i>                       | <i>75.8 %</i>   | <i>80.0 %</i>  | <i>74.7 %</i>  | <i>78.4 %</i>  | <i>89.0 %</i> | <i>81.0 %</i> | <i>81.0 %</i> |
| Personnel expenses                               | 0.7             | 6.8            | 19.5           | 21.8           | 43.3          | 56.8          | 73.2          |
| Other operating income                           | 0.3             | 0.4            | 1.5            | 2.0            | 1.5           | 2.0           | 2.6           |
| Other operating expenses                         | 1.6             | 5.6            | 12.0           | 26.9           | 34.2          | 26.4          | 30.6          |
| Unfrequent items                                 | 0.0             | 0.0            | -0.1           | -0.2           | 0.0           | 0.0           | 0.0           |
| <b>EBITDA</b>                                    | <b>-1.3</b>     | <b>1.3</b>     | <b>8.3</b>     | <b>0.4</b>     | <b>56.8</b>   | <b>83.1</b>   | <b>110.6</b>  |
| <i>Margin</i>                                    | <i>-119.7 %</i> | <i>7.7 %</i>   | <i>16.2 %</i>  | <i>0.7 %</i>   | <i>38.1 %</i> | <i>41.0 %</i> | <i>42.3 %</i> |
| Depreciation of fixed assets                     | 0.0             | 0.8            | 1.7            | 2.1            | 2.8           | 3.6           | 4.7           |
| <b>EBITA</b>                                     | <b>-1.3</b>     | <b>0.4</b>     | <b>6.7</b>     | <b>-1.7</b>    | <b>54.0</b>   | <b>79.4</b>   | <b>105.9</b>  |
| Amortisation of intangible assets                | 0.2             | 2.7            | 7.7            | 7.6            | 8.1           | 12.1          | 13.2          |
| Goodwill amortisation                            | 0.0             | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           |
| <b>EBIT</b>                                      | <b>-1.6</b>     | <b>-2.3</b>    | <b>-1.0</b>    | <b>-9.3</b>    | <b>45.8</b>   | <b>67.4</b>   | <b>92.6</b>   |
| <i>Margin</i>                                    | <i>-141.9 %</i> | <i>-13.7 %</i> | <i>-2.0 %</i>  | <i>-15.4 %</i> | <i>30.7 %</i> | <i>33.2 %</i> | <i>35.4 %</i> |
| <b>EBIT adj.</b>                                 | <b>-1.6</b>     | <b>1.9</b>     | <b>10.6</b>    | <b>19.7</b>    | <b>54.1</b>   | <b>75.7</b>   | <b>100.9</b>  |
| Interest income                                  | 0.0             | 0.1            | 0.1            | 0.0            | 0.0           | 0.0           | 0.0           |
| Interest expenses                                | 0.0             | 1.2            | 3.9            | 6.2            | 12.0          | 11.1          | 7.8           |
| Other financial income (loss)                    | 0.0             | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           |
| <b>EBT</b>                                       | <b>-1.6</b>     | <b>-3.4</b>    | <b>-4.8</b>    | <b>-15.4</b>   | <b>33.8</b>   | <b>56.3</b>   | <b>84.9</b>   |
| <i>Margin</i>                                    | <i>-146.2 %</i> | <i>-20.5 %</i> | <i>-9.4 %</i>  | <i>-25.5 %</i> | <i>22.7 %</i> | <i>27.8 %</i> | <i>32.5 %</i> |
| Total taxes                                      | 0.1             | 0.4            | 1.9            | 3.4            | 9.5           | 15.7          | 23.7          |
| <b>Net income from continuing operations</b>     | <b>-1.7</b>     | <b>-3.8</b>    | <b>-6.8</b>    | <b>-18.8</b>   | <b>24.4</b>   | <b>40.6</b>   | <b>61.2</b>   |
| Income from discontinued operations (net of tax) | 0.0             | 0.0            | 0.0            | 0.0            | 0.0           | 0.0           | 0.0           |
| <b>Net income before minorities</b>              | <b>-1.7</b>     | <b>-3.8</b>    | <b>-6.8</b>    | <b>-18.8</b>   | <b>24.4</b>   | <b>40.6</b>   | <b>61.2</b>   |
| Minority interest                                | 0.0             | 0.0            | 0.0            | -2.9           | 9.6           | 16.5          | 23.9          |
| <b>Net income</b>                                | <b>-1.7</b>     | <b>-3.8</b>    | <b>-6.8</b>    | <b>-15.9</b>   | <b>14.7</b>   | <b>24.1</b>   | <b>37.3</b>   |
| <i>Margin</i>                                    | <i>-151.5 %</i> | <i>-23.1 %</i> | <i>-13.1 %</i> | <i>-26.3 %</i> | <i>9.9 %</i>  | <i>11.9 %</i> | <i>14.3 %</i> |
| Number of shares, average                        | 2.5             | 2.9            | 8.3            | 10.4           | 10.9          | 10.9          | 10.9          |
| <b>EPS</b>                                       | <b>-0.66</b>    | <b>-1.32</b>   | <b>-0.81</b>   | <b>-1.52</b>   | <b>1.34</b>   | <b>2.21</b>   | <b>3.40</b>   |
| EPS adj.   | -0.66           | -0.01          | 0.53           | 0.46           | 1.90          | 2.76          | 3.96          |

\*Adjustments made for:

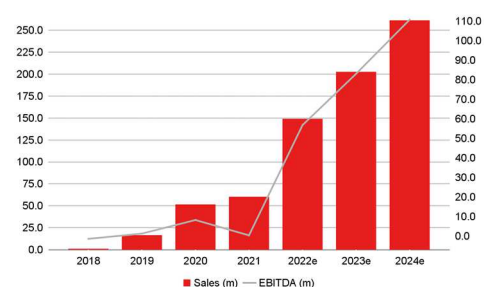
**Guidance: Pro forma sales of EUR 140-150m and adj. EBITDA pro forma of EUR 49-53m**

## Financial Ratios

|                               | 2018    | 2019    | 2020    | 2021    | 2022e  | 2023e  | 2024e  |
|-------------------------------|---------|---------|---------|---------|--------|--------|--------|
| Total Operating Costs / Sales | 214.2 % | 98.2 %  | 85.0 %  | 101.0 % | 61.9 % | 59.0 % | 57.7 % |
| Operating Leverage            | n.a.    | 0.0 x   | -0.3 x  | 46.5 x  | n.a.   | 1.3 x  | 1.3 x  |
| EBITDA / Interest expenses    | n.m.    | 1.1 x   | 2.1 x   | 0.1 x   | 4.7 x  | 7.5 x  | 14.3 x |
| Tax rate (EBT)                | -3.7 %  | -12.9 % | -39.7 % | -22.0 % | 28.0 % | 27.9 % | 27.9 % |
| Dividend Payout Ratio         | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %   | 0.0 %  | 0.0 %  | 0.0 %  |
| Sales per Employee            | n.a.    | n.a.    | n.a.    | n.a.    | n.a.   | n.a.   | n.a.   |

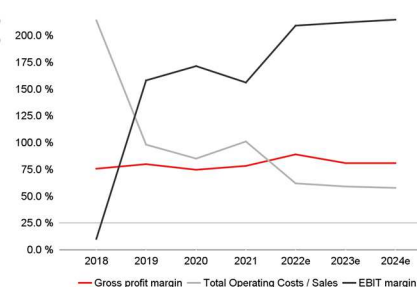
### Sales, EBITDA

in EUR m

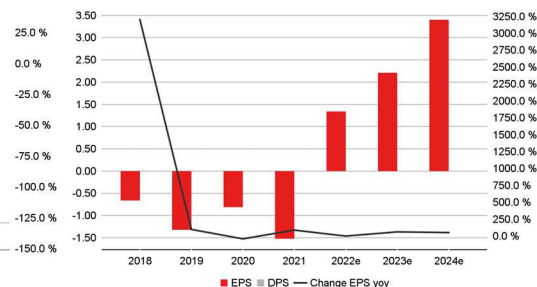


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

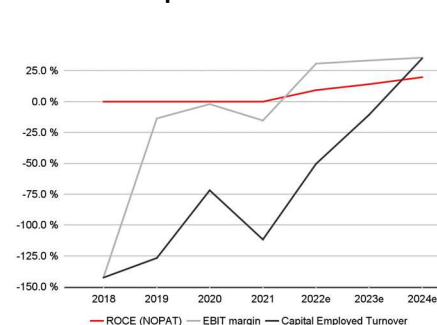
## Consolidated balance sheet

| In EUR m  | 2018        | 2019         | 2020         | 2021         | 2022e        | 2023e        | 2024e        |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Assets</b>   |             |              |              |              |              |              |              |
| Goodwill and other intangible assets                    | 0.0         | 160.6        | 152.7        | 398.9        | 385.4        | 373.4        | 360.2        |
| thereof other intangible assets                         | 0.0         | 0.0          | 53.7         | 147.7        | 139.6        | 127.5        | 114.3        |
| thereof Goodwill  | 0.0         | 91.4         | 91.4         | 243.6        | 243.6        | 243.6        | 243.6        |
| Property, plant and equipment                           | 0.8         | 11.3         | 11.7         | 16.2         | 15.7         | 14.8         | 13.3         |
| Financial assets  | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other long-term assets                                  | 32.2        | 1.0          | 0.6          | 82.7         | 95.7         | 140.5        | 190.1        |
| <b>Fixed assets</b>                                     | <b>33.0</b> | <b>172.9</b> | <b>165.0</b> | <b>497.7</b> | <b>496.9</b> | <b>528.7</b> | <b>563.6</b> |
| Inventories   | 4.3         | 10.7         | 9.7          | 12.6         | 14.9         | 20.3         | 26.1         |
| Accounts receivable                                     | 1.4         | 5.9          | 7.2          | 20.2         | 22.5         | 30.5         | 39.4         |
| Liquid assets   | 31.6        | 17.2         | 123.5        | 30.3         | 29.9         | 34.1         | 77.4         |
| Other short-term assets                                 | 0.1         | 1.1          | 0.9          | 53.7         | 59.8         | 80.9         | 104.2        |
| <b>Current assets</b>                                   | <b>37.3</b> | <b>34.8</b>  | <b>141.4</b> | <b>116.8</b> | <b>127.1</b> | <b>165.8</b> | <b>247.2</b> |
| <b>Total Assets</b>                                     | <b>70.3</b> | <b>207.7</b> | <b>306.4</b> | <b>614.5</b> | <b>624.0</b> | <b>694.5</b> | <b>810.8</b> |
| <b>Liabilities and shareholders' equity</b>             |             |              |              |              |              |              |              |
| Subscribed capital                                      | 4.2         | 6.6          | 10.4         | 10.4         | 10.4         | 10.4         | 10.4         |
| Capital reserve   | 42.1        | 118.7        | 227.7        | 227.7        | 227.7        | 227.7        | 227.7        |
| Retained earnings                                       | -2.6        | 0.0          | 0.0          | 0.0          | 14.7         | 38.6         | 75.5         |
| Other equity components                                 | 3.0         | -6.5         | -14.6        | -16.0        | -21.2        | -9.5         | 11.7         |
| Shareholders' equity                                    | 46.6        | 118.9        | 223.4        | 222.0        | 231.5        | 267.1        | 325.3        |
| Minority interest                                       | 0.0         | 0.0          | 0.0          | 32.9         | 32.9         | 32.9         | 32.9         |
| <b>Total equity</b>                                     | <b>46.6</b> | <b>118.9</b> | <b>223.4</b> | <b>254.9</b> | <b>264.4</b> | <b>300.0</b> | <b>358.1</b> |
| Provisions  | 0.3         | 0.6          | 2.2          | 4.9          | 6.9          | 6.9          | 6.9          |
| thereof provisions for pensions and similar obligations | 0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Financial liabilities (total)                           | 17.0        | 61.3         | 54.3         | 140.9        | 115.9        | 75.9         | 50.9         |
| Short-term financial liabilities                        | 1.0         | 5.4          | 6.1          | 17.0         | 42.0         | 2.0          | 2.0          |
| Accounts payable  | 2.8         | 3.1          | 2.5          | 12.7         | 15.5         | 21.1         | 27.2         |
| Other liabilities                                       | 3.7         | 23.8         | 24.0         | 201.0        | 221.2        | 290.7        | 367.7        |
| <b>Liabilities</b>                                      | <b>23.8</b> | <b>88.8</b>  | <b>83.0</b>  | <b>359.6</b> | <b>359.6</b> | <b>394.6</b> | <b>452.7</b> |
| <b>Total liabilities and shareholders' equity</b>       | <b>70.3</b> | <b>207.7</b> | <b>306.4</b> | <b>614.5</b> | <b>624.0</b> | <b>694.5</b> | <b>810.8</b> |

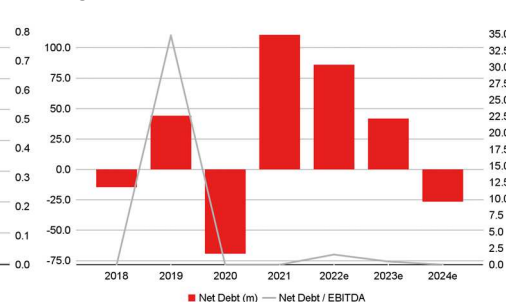
## Financial Ratios

|   | 2018    | 2019     | 2020    | 2021   | 2022e   | 2023e  | 2024e  |
|---|---------|----------|---------|--------|---------|--------|--------|
| <b>Efficiency of Capital Employment</b> |         |          |         |        |         |        |        |
| Operating Assets Turnover               | 0.3 x   | 0.7 x    | 2.0 x   | 1.7 x  | 4.0 x   | 4.6 x  | 5.1 x  |
| Capital Employed Turnover               | 0.0 x   | 0.1 x    | 0.3 x   | 0.2 x  | 0.4 x   | 0.6 x  | 0.8 x  |
| ROA                                     | -5.0 %  | -2.2 %   | -4.1 %  | -3.2 % | 3.0 %   | 4.6 %  | 6.6 %  |
| <b>Return on Capital</b>                |         |          |         |        |         |        |        |
| ROCE (NOPAT)                            | n.a.    | n.a.     | n.a.    | n.a.   | 9.2 %   | 14.0 % | 19.8 % |
| ROE                                     | -6.8 %  | -4.6 %   | -3.9 %  | -7.1 % | 6.5 %   | 9.7 %  | 12.6 % |
| Adj. ROE                                | -6.8 %  | 0.0 %    | 2.6 %   | 2.1 %  | 9.2 %   | 12.1 % | 14.6 % |
| <b>Balance sheet quality</b>            |         |          |         |        |         |        |        |
| Net Debt                                | -14.6   | 44.2     | -69.3   | 110.6  | 86.0    | 41.8   | -26.5  |
| Net Financial Debt                      | -14.6   | 44.2     | -69.3   | 110.6  | 86.0    | 41.8   | -26.5  |
| Net Gearing                             | -31.3 % | 37.1 %   | -31.0 % | 43.4 % | 32.5 %  | 13.9 % | -7.4 % |
| Net Fin. Debt / EBITDA                  | n.a.    | 3482.1 % | n.a.    | n.a.   | 151.4 % | 50.3 % | n.a.   |
| Book Value / Share                      | 46.6    | 118.9    | 21.5    | 20.3   | 21.2    | 24.4   | 29.7   |
| Book value per share ex intangibles     | 46.6    | -41.7    | 6.8     | -16.2  | -14.1   | -9.7   | -3.2   |

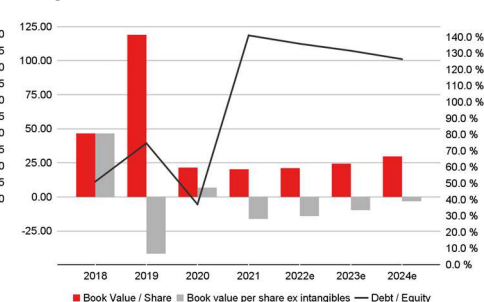
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

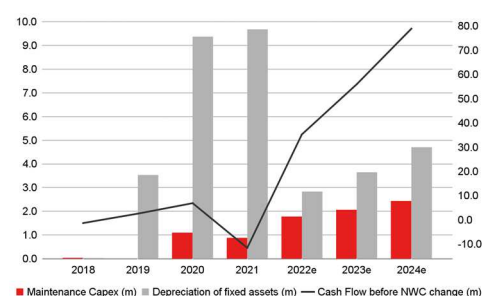
| In EUR m   | 2018         | 2019        | 2020         | 2021          | 2022e        | 2023e        | 2024e        |
|--|--------------|-------------|--------------|---------------|--------------|--------------|--------------|
| Net income   | -1.7         | -3.8        | -6.8         | -18.8         | 24.4         | 40.3         | 60.9         |
| Depreciation of fixed assets                           | 0.0          | 3.5         | 9.4          | 9.7           | 2.8          | 3.6          | 4.7          |
| Amortisation of goodwill                               | 0.0          | 0.0         | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          |
| Amortisation of intangible assets                      | 0.2          | 2.7         | 7.7          | 7.6           | 8.1          | 12.1         | 13.2         |
| Increase/decrease in long-term provisions              | 0.0          | 0.1         | 0.0          | -0.1          | 0.0          | 0.0          | 0.0          |
| Other non-cash income and expenses                     | 0.1          | 0.0         | -3.4         | -9.9          | 0.0          | 0.0          | 0.0          |
| <b>Cash Flow before NWC change</b>                     | <b>-1.4</b>  | <b>2.6</b>  | <b>7.0</b>   | <b>-11.5</b>  | <b>35.3</b>  | <b>56.0</b>  | <b>78.8</b>  |
| Increase / decrease in inventory                       | 0.5          | 0.5         | -1.1         | -2.3          | -2.3         | -5.4         | -5.8         |
| Increase / decrease in accounts receivable             | 0.0          | 0.0         | 0.0          | 0.0           | -2.3         | -8.0         | -8.9         |
| Increase / decrease in accounts payable                | 0.1          | 1.2         | -0.2         | 7.6           | 2.8          | 5.6          | 6.1          |
| Increase / decrease in other working capital positions | 0.0          | 0.0         | 0.0          | 0.0           | -6.5         | -1.2         | 1.3          |
| Increase / decrease in working capital (total)         | 0.6          | 1.7         | -1.3         | 5.3           | -8.4         | -9.0         | -7.3         |
| <b>Net cash provided by operating activities [1]</b>   | <b>-0.7</b>  | <b>4.3</b>  | <b>5.7</b>   | <b>-6.2</b>   | <b>26.9</b>  | <b>47.0</b>  | <b>71.5</b>  |
| Investments in intangible assets                       | 0.0          | 0.0         | -0.1         | 0.0           | 0.0          | 0.0          | 0.0          |
| Investments in property, plant and equipment           | 0.0          | 0.0         | -1.0         | -1.2          | -2.4         | -2.8         | -3.2         |
| Payments for acquisitions                              | 0.0          | 0.0         | -0.1         | -142.1        | 0.0          | 0.0          | 0.0          |
| Financial investments                                  | 0.0          | 0.0         | -0.4         | -0.8          | 0.0          | 0.0          | 0.0          |
| Income from asset disposals                            | -26.0        | 0.1         | 0.0          | 0.1           | 0.0          | 0.0          | 0.0          |
| <b>Net cash provided by investing activities [2]</b>   | <b>-26.0</b> | <b>0.1</b>  | <b>-1.4</b>  | <b>-144.0</b> | <b>-2.4</b>  | <b>-2.8</b>  | <b>-3.2</b>  |
| Change in financial liabilities                        | 12.7         | 17.2        | 0.0          | 58.0          | -25.0        | -40.0        | -25.0        |
| Dividends paid   | 0.0          | 0.0         | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          |
| Purchase of own shares                                 | 0.0          | 0.0         | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          |
| Capital measures                                       | 0.0          | 56.5        | 112.7        | 0.0           | 0.0          | 0.0          | 0.0          |
| Other  | 0.0          | -2.2        | -10.4        | -2.4          | 0.0          | 0.0          | 0.0          |
| <b>Net cash provided by financing activities [3]</b>   | <b>12.7</b>  | <b>71.5</b> | <b>102.3</b> | <b>55.7</b>   | <b>-25.0</b> | <b>-40.0</b> | <b>-25.0</b> |
| <b>Change in liquid funds [1]+[2]+[3]</b>              | <b>-14.0</b> | <b>75.9</b> | <b>106.6</b> | <b>-94.5</b>  | <b>-0.4</b>  | <b>4.2</b>   | <b>43.3</b>  |
| Effects of exchange-rate changes on cash               | 0.0          | 0.0         | 0.2          | 0.3           | 0.0          | 0.0          | 0.0          |
| Cash and cash equivalent at end of period              | -11.5        | 107.5       | 124.0        | 29.3          | 29.9         | 34.1         | 77.4         |

## Financial Ratios

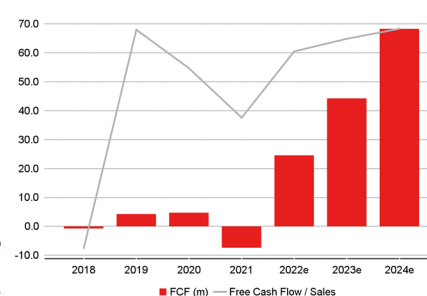
|                                      | 2018    | 2019     | 2020    | 2021    | 2022e   | 2023e   | 2024e   |
|--------------------------------------|---------|----------|---------|---------|---------|---------|---------|
| <b>Cash Flow</b>                     |         |          |         |         |         |         |         |
| FCF                                  | -0.7    | 4.3      | 4.7     | -7.4    | 24.6    | 44.2    | 68.3    |
| Free Cash Flow / Sales               | -68.2 % | 25.8 %   | 9.2 %   | -12.2 % | 16.5 %  | 21.8 %  | 26.1 %  |
| Free Cash Flow Potential             | -1.4    | 0.8      | 5.3     | -3.8    | 45.6    | 65.0    | 84.2    |
| Free Cash Flow / Net Profit          | 45.0 %  | -111.6 % | -70.0 % | 46.5 %  | 167.1 % | 183.2 % | 183.2 % |
| Interest Received / Avg. Cash        | 0.0 %   | 0.2 %    | 0.1 %   | 0.1 %   | 0.0 %   | 0.0 %   | 0.0 %   |
| Interest Paid / Avg. Debt            | 0.5 %   | 3.0 %    | 6.7 %   | 6.3 %   | 9.3 %   | 11.6 %  | 12.2 %  |
| <b>Management of Funds</b>           |         |          |         |         |         |         |         |
| Investment ratio                     | 0.0 %   | 0.0 %    | 2.0 %   | 1.9 %   | 1.6 %   | 1.4 %   | 1.2 %   |
| Maint. Capex / Sales                 | 3.2 %   | 0.0 %    | 2.1 %   | 1.5 %   | 1.2 %   | 1.0 %   | 0.9 %   |
| Capex / Dep                          | 0.0 %   | 0.0 %    | 11.2 %  | 12.1 %  | 21.6 %  | 17.5 %  | 18.1 %  |
| Avg. Working Capital / Sales         | 129.3 % | 49.1 %   | 27.0 %  | 28.5 %  | 14.1 %  | 12.7 %  | 13.0 %  |
| Trade Debtors / Trade Creditors      | 48.8 %  | 188.4 %  | 284.5 % | 158.4 % | 145.2 % | 144.5 % | 144.9 % |
| Inventory Turnover                   | 0.1 x   | 0.4 x    | 1.4 x   | 1.1 x   | 1.1 x   | 1.9 x   | 1.9 x   |
| Receivables collection period (days) | 458     | 129      | 51      | 122     | 55      | 55      | 55      |
| Payables payment period (days)       | 4,677   | 264      | 67      | 326     | 345     | 200     | 200     |
| Cash conversion cycle (Days)         | 2,883   | 772      | 241     | 118     | 42      | 47      | 47      |

### CAPEX and Cash Flow

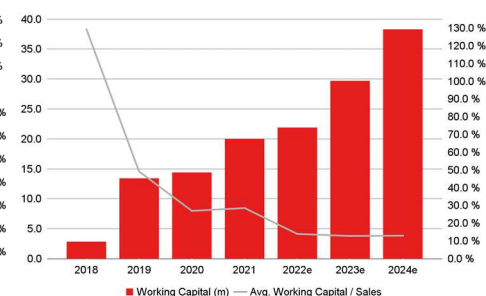
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

| Company                | Disclosure | Link to the historical price targets and rating changes (last 12 months)  |
|------------------------|------------|---|
| Brockhaus Technologies | 3, 5       | <a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2GSU42.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2GSU42.htm</a> |

## 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- | <b>Buy:</b>              | The price of the analysed financial instrument is expected to rise over the next 12 months.               |
| -H- | <b>Hold:</b>             | The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months. |
| -S- | <b>Sell:</b>             | The price of the analysed financial instrument is expected to fall over the next 12 months.               |
| “-“ | <b>Rating suspended:</b> | 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              | 165              | 77            |
| Hold             | 41               | 19            |
| Sell             | 6                | 3             |
| Rating suspended | 3                | 1             |
| <b>Total</b>     | <b>215</b>       | <b>100</b>    |

## 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              | 50               | 85            |
| Hold             | 6                | 10            |
| Sell             | 1                | 2             |
| Rating suspended | 2                | 3             |
| <b>Total</b>     | <b>59</b>        | <b>100</b>    |

## PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 02.08.2022



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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