

Buy EUR 69.00	Value Indicators: EUR SoTP: 69.00	Warburg ESG Risk Score: 2.4 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	Description: Brockhaus invests into high tech German Mittelstand companies
	Price: EUR 22.20 Upside: 210.8 %	Market Snapshot: EUR m Market cap: 243.0 No. of shares (m): 10.9 EV: 346.4 Freefloat MC: 188.6 Ø Trad. Vol. (30d): 20.80 th	Shareholders: Freefloat: 77.60 % Kayne Anderson Rudnick Inv.: 10.00 % DWS Investment: 7.20 % Marco Brockhaus: 22.40 %

Sound start to FY 23; No weakness at Bikeleasing

(EURm)	Q1 23 A	WRe est	delta	Q1 22 A	YOY	Q4 22 A	QOQ
Revenues (pro forma)	33,4	33,3	0,2%	23,8	41%	33,7	-1%
t/o IHSE	8,3	8,7	-5%	7,2	14%	12,0	-31%
t/o Bikeleasing	25,1	24,6	2%	16,5	52%	21,8	16%
Adj EBITDA (pro forma)	9,6	8,8	8,9%	5,7	69%	6,7	44%
margin	28,7%	26,5%		23,8%		19,7%	
t/o IHSE	1,6	2,1	-23%	2,1	-23%	3,2	-50%
t/o Bikeleasing	9,4	8,1	15%	4,9	90%	4,9	91%

Comment on Figures:

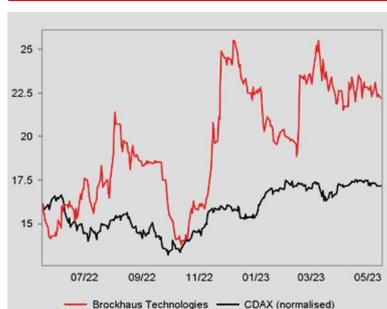
- Q1 22 excludes the value step-up adjustment effect as this adjustment has been abandoned. Including the effect, Q1 22 sales and EBIT were EUR 0.945m higher.
- IHSE Q1 23 adj. EBITDA includes EUR 0.5m in extra costs for trade fairs. In FY 22 these occurred in Q2 and IHSE posted a EUR 0.9m adj. EBITDA result for that period.

Final figures for Q1 23 have been released after group sales and adj. EBITDA were preannounced on May 3. Sales and adj. EBITDA generated by Bikeleasing were ahead of our original estimates. Notably, the adj. EBITDA margin of 37% showed that the business is scalable. It also showed the positive effect on the profitability of the period from selling off lease contracts rather than using a green bond. Keep in mind that bond refinancing is equally profitable over the 36m period of the leasing contract. Bikeleasing remained on its expected growth path in the quarter. The number of new lease contracts facilitated amounted to 28,000 bikes, which represents growth of 41% yoy and shows that the growth of the leasing segment within the bike market continues despite the headwinds reported elsewhere in the bike industry. As the average price per leased bike is largely unchanged, as seen in the 52% yoy sales growth rate, we assess that the business model is still largely tilted towards e-bikes and high-end bikes and that the market for leasing solutions as deferred compensation is far from saturated. Another 2,000 companies were onboarded to Bikeleasing's platform and the number of employees eligible for leasing now stands at 2.6m. A highlight is the onboarding of the large direct sales bike company Canyon to the platform, which gives employees even further choice beyond the 6,000 retailers.

IHSE performance was weaker than we were expecting, especially with respect to adj. EBITDA development. While sales grew by a solid 14% yoy, adj. EBITDA declined by 23% as trade-fair costs and travel expenses increased by EUR 0.5m yoy, which mainly explains the shortfall to our forecast. Software roll-out costs added another EUR 0.1m. Bear in mind that IHSE reported a record order intake from trade fairs, which brought the May order backlog to record levels. Hence, subsequent quarters should look more positive, especially Q2 which is running against a comparatively low base.

Operational cash flow in Q1 was negative at EUR -8m. Amplifying the development, the seasonal ramp-up at Bikeleasing in 2023 is combined with a refinancing partner that is slower in contracting. IHSE's business foresees project payments in the month to come. The sale of real estate by IHSE generated cash-in of near EUR 10m. Note that gains from the real-estate disposal are not included in the adj. EBITDA.

We reiterate our Buy recommendation and make no change to our forecast which is more than 10% above the unchanged company guidance for FY 23 at sales and adj. EBITDA level.



Rel. Performance vs CDAX:

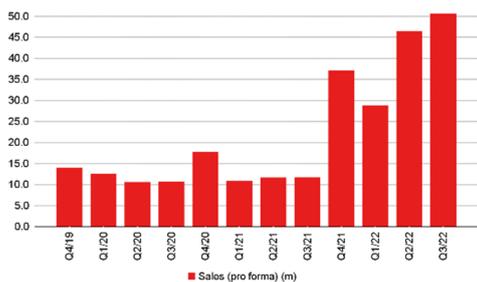
1 month:	-3.6 %
6 months:	-2.8 %
Year to date:	-12.6 %
Trailing 12 months:	32.8 %

Company events:

21.06.23	AGM
14.08.23	Q2

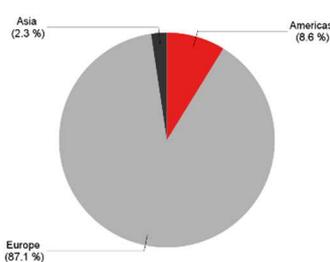
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales (pro forma)	28.0 %	54.3	51.6	126.5	145.3	197.2	246.4	305.0
yoy		n.a.	-5.0 %	145.3 %	14.9 %	35.7 %	24.9 %	23.8 %
Sales	28.8 %	16.6	51.6	60.3	142.7	197.2	246.4	305.0
Change Sales yoy		1408.3 %	211.5 %	16.9 %	136.6 %	38.2 %	24.9 %	23.8 %
EBITDA (pro forma)	32.7 %	16.2	12.3	48.2	50.0	69.7	95.3	116.9
Margin (pro forma)		29.8 %	23.8 %	38.1 %	34.4 %	35.3 %	38.7 %	38.3 %
EBITDA	35.7 %	1.3	8.3	0.4	46.7	69.4	95.0	116.9
Margin		7.7 %	16.2 %	0.7 %	32.7 %	35.2 %	38.6 %	38.3 %
EBIT	49.1 %	-2.3	-1.0	-9.3	29.3	51.7	76.3	97.1
Margin		-13.7 %	-2.0 %	-15.4 %	20.5 %	26.2 %	31.0 %	31.8 %
Net income	-10.7 %	-3.8	-6.8	-15.9	49.0	21.9	34.6	34.9
EPS	-10.7 %	-1.32	-0.81	-1.52	4.48	2.00	3.16	3.19
FCFPS		1.47	0.57	-0.71	2.90	4.60	5.11	5.31
FCF / Market cap		n.a.	1.8 %	-2.9 %	15.4 %	20.7 %	23.0 %	23.7 %
EV / Sales		n.a.	3.6 x	6.0 x	1.6 x	1.8 x	1.1 x	0.7 x
EV / EBITDA		n.a.	22.4 x	859.3 x	5.0 x	5.0 x	3.0 x	1.9 x
EV / EBIT		n.a.	n.a.	n.a.	8.0 x	6.7 x	3.7 x	2.2 x
P / E		n.a.	n.a.	n.a.	4.2 x	11.1 x	7.0 x	7.0 x
FCF Potential Yield		n.a.	2.8 %	-1.1 %	35.5 %	18.2 %	28.4 %	39.5 %
Net Debt		44.2	-69.3	110.6	28.1	-40.6	-104.8	-171.3
ROCE (NOPAT)		n.a.	n.a.	n.a.	4.5 %	11.3 %	17.6 %	22.9 %
Guidance:		Pro forma sales of EUR 165-175m and adj. EBITDA margin of 35%						

Sales (pro forma) development
in EUR m



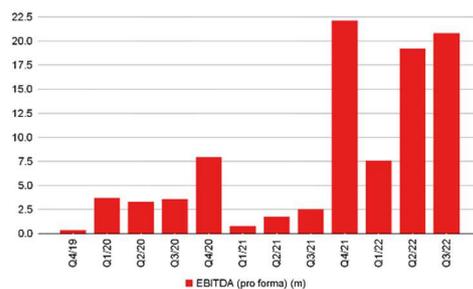
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

adj. EBITDA (pro forma) development
in EUR m



Source: Warburg Research

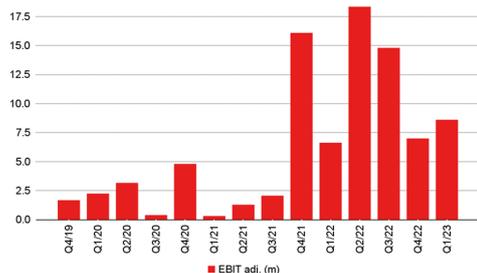
Company Background

- 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

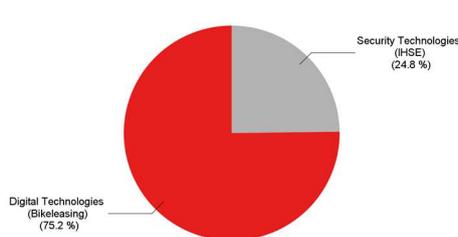
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



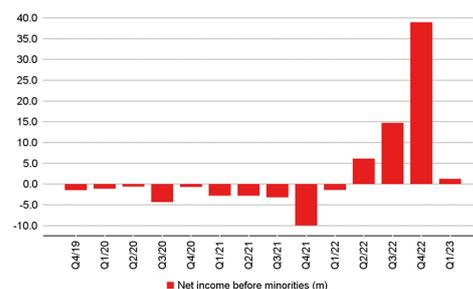
Source: Warburg Research

Sales by segments
2022; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Sum of the parts

(EURm)	2023	WACC -1%	WACC +1%
Equity value IHSE (DCF)	103	126	85
Share Brockhaus	100%	100%	100%
	<u>103</u>	<u>126</u>	<u>85</u>
Equity value Bikeleasing (DCF)	1.382	1.450	1.321
Share Brockhaus	52%	52%	52%
	<u>722</u>	<u>757</u>	<u>690</u>
FY 23e adj. EBITDA Holding	-7	-7	-7
Discount factor	6%	5%	7%
Value holding	<u>-121</u>	<u>-148</u>	<u>-102</u>
Sum of the Parts	704	736	674
Less net debt (-cash) holding	<u>-52</u>	<u>-52</u>	<u>-52</u>
Equity value Brockhaus Technologies	756	788	726
Number of shares	10,95	10,95	10,95
Value per share	69,09	71,95	66,31

- 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							
	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	1.1 x	1.1 x	0.8 x	0.8 x	0.7 x	0.7 x
Book value per share ex intangibles	-41.67	6.81	-16.15	-7.70	-4.31	0.00	3.86
EV / Sales	n.a.	3.6 x	6.0 x	1.6 x	1.8 x	1.1 x	0.7 x
EV / EBITDA	n.a.	22.4 x	859.3 x	5.0 x	5.0 x	3.0 x	1.9 x
EV / EBIT	n.a.	n.a.	n.a.	8.0 x	6.7 x	3.7 x	2.2 x
EV / EBIT adj.*	n.a.	17.6 x	18.3 x	5.0 x	5.3 x	3.1 x	2.0 x
P / FCF	n.a.	54.1 x	n.a.	6.5 x	4.8 x	4.3 x	4.2 x
P / E	n.a.	n.a.	n.a.	4.2 x	11.1 x	7.0 x	7.0 x
P / E adj.*	n.a.	57.9 x	52.2 x	25.9 x	10.1 x	6.6 x	5.5 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.	2.8 %	-1.1 %	35.5 %	18.2 %	28.4 %	39.5 %

*Adjustments made for: -

Company Specific Items							
	2019	2020	2021	2022	2023e	2024e	2025e
Sales (pro forma)	54.3	51.6	126.5	145.3	197.2	246.4	305.0
yoy	n.a.	-5.0 %	145.3 %	14.9 %	35.7 %	24.9 %	23.8 %
EBITDA (pro forma)	16.2	12.3	48.2	50.0	69.7	95.3	116.9
Margin (pro forma)	29.8 %	23.8 %	38.1 %	34.4 %	35.3 %	38.7 %	38.3 %

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	16.6	51.6	60.3	142.7	197.2	246.4	305.0
Change Sales yoy	1408.3 %	211.5 %	16.9 %	136.6 %	38.2 %	24.9 %	23.8 %
Increase / decrease in inventory	0.2	-0.1	-0.2	-0.2	0.0	0.0	0.0
Own work capitalised	0.8	0.9	1.4	1.0	0.0	0.0	0.0
Total Sales	17.5	52.3	61.5	143.5	197.2	246.4	305.0
Material expenses	4.3	13.8	14.2	51.7	37.5	46.8	57.9
Gross profit	13.2	38.6	47.3	91.7	159.8	199.6	247.0
<i>Gross profit margin</i>	<i>80.0 %</i>	<i>74.7 %</i>	<i>78.4 %</i>	<i>64.3 %</i>	<i>81.0 %</i>	<i>81.0 %</i>	<i>81.0 %</i>
Personnel expenses	6.8	19.5	21.8	26.6	55.2	69.0	85.4
Other operating income	0.4	1.5	2.0	1.5	10.3	10.8	3.0
Other operating expenses	5.6	12.0	26.9	19.5	45.4	46.4	47.8
Unfrequent items	0.0	-0.1	-0.2	-0.3	0.0	0.0	0.0
EBITDA	1.3	8.3	0.4	46.7	69.4	95.0	116.9
<i>Margin</i>	<i>7.7 %</i>	<i>16.2 %</i>	<i>0.7 %</i>	<i>32.7 %</i>	<i>35.2 %</i>	<i>38.6 %</i>	<i>38.3 %</i>
Depreciation of fixed assets	0.8	1.7	2.1	3.2	3.6	4.4	5.5
EBITA	0.4	6.7	-1.7	43.5	65.9	90.5	111.4
Amortisation of intangible assets	2.7	7.7	7.6	14.2	14.2	14.2	14.3
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-2.3	-1.0	-9.3	29.3	51.7	76.3	97.1
<i>Margin</i>	<i>-13.7 %</i>	<i>-2.0 %</i>	<i>-15.4 %</i>	<i>20.5 %</i>	<i>26.2 %</i>	<i>31.0 %</i>	<i>31.8 %</i>
EBIT adj.	1.9	10.6	19.7	46.8	66.0	90.6	111.1
Interest income	0.1	0.1	0.0	4.8	1.2	1.2	1.2
Interest expenses	1.2	3.9	6.2	14.7	10.4	7.0	7.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-3.4	-4.8	-15.4	19.3	42.5	70.5	91.3
<i>Margin</i>	<i>-20.5 %</i>	<i>-9.4 %</i>	<i>-25.5 %</i>	<i>13.5 %</i>	<i>21.6 %</i>	<i>28.6 %</i>	<i>29.9 %</i>
Total taxes	0.4	1.9	3.4	8.9	11.9	19.7	25.6
Net income from continuing operations	-3.8	-6.8	-18.8	10.5	30.6	50.8	65.7
Income from discontinued operations (net of tax)	0.0	0.0	0.0	48.0	8.3	8.3	0.0
Net income before minorities	-3.8	-6.8	-18.8	58.5	38.9	59.1	65.7
Minority interest	0.0	0.0	-2.9	9.4	17.0	24.5	30.8
Net income	-3.8	-6.8	-15.9	49.0	21.9	34.6	34.9
<i>Margin</i>	<i>-23.1 %</i>	<i>-13.1 %</i>	<i>-26.3 %</i>	<i>34.3 %</i>	<i>11.1 %</i>	<i>14.0 %</i>	<i>11.4 %</i>
Number of shares, average	2.9	8.3	10.4	10.9	10.9	10.9	10.9
EPS	-1.32	-0.81	-1.52	4.48	2.00	3.16	3.19
EPS adj.	-0.01	0.53	0.46	0.73	2.19	3.35	4.11

*Adjustments made for:

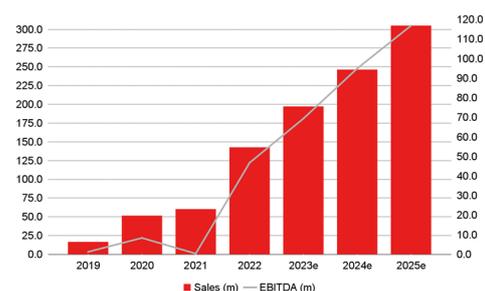
Guidance: Pro forma sales of EUR 165-175m and adj. EBITDA margin of 35%

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	98.2 %	85.0 %	101.0 %	67.6 %	64.8 %	61.4 %	61.7 %
Operating Leverage	0.0 x	-0.3 x	46.5 x	n.a.	2.0 x	1.9 x	1.1 x
EBITDA / Interest expenses	1.1 x	2.1 x	0.1 x	3.2 x	6.7 x	13.6 x	16.7 x
Tax rate (EBT)	-12.9 %	-39.7 %	-22.0 %	45.8 %	28.0 %	28.0 %	28.0 %
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

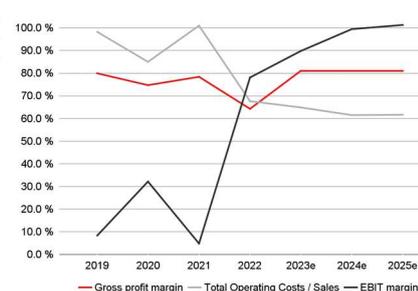
in EUR m



Source: Warburg Research

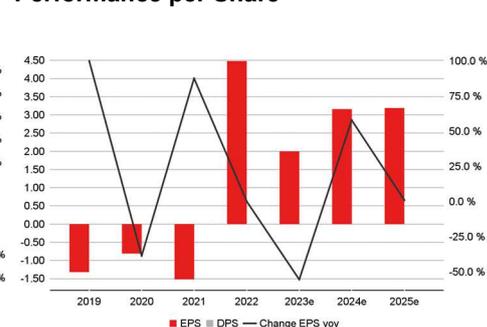
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

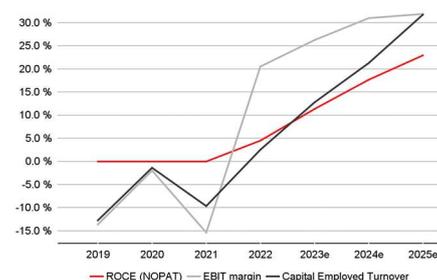
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	160.6	152.7	398.9	356.9	343.6	329.3	315.0
thereof other intangible assets	0.0	53.7	147.7	133.5	119.3	105.1	90.8
thereof Goodwill	91.4	91.4	243.6	221.9	221.9	221.9	221.9
Property, plant and equipment	11.3	11.7	16.2	7.6	7.9	7.9	9.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	1.0	0.6	82.7	131.4	185.2	246.5	320.6
Fixed assets	172.9	165.0	497.7	496.0	536.7	583.7	645.1
Inventories	10.7	9.7	12.6	10.9	15.2	19.0	23.5
Accounts receivable	5.9	7.2	20.2	29.4	25.4	31.7	39.3
Liquid assets	17.2	123.5	30.3	70.8	99.5	138.7	180.2
Other short-term assets	1.1	0.9	53.7	48.4	53.8	56.2	49.5
Current assets	34.8	141.4	116.8	159.5	193.8	245.6	292.5
Total Assets	207.7	306.4	614.5	655.5	730.5	829.3	937.6
Liabilities and shareholders' equity							
Subscribed capital	6.6	10.4	10.4	10.9	10.9	10.9	10.9
Capital reserve	118.7	227.7	227.7	240.1	240.1	240.1	240.1
Retained earnings	0.0	0.0	0.0	0.0	21.9	56.5	91.4
Other equity components	-6.5	-14.6	-16.0	21.6	23.4	21.7	14.8
Shareholders' equity	118.9	223.4	222.0	272.7	296.4	329.3	357.3
Minority interest	0.0	0.0	32.9	42.6	59.6	84.1	114.9
Total equity	118.9	223.4	254.9	315.3	356.0	413.4	472.2
Provisions	0.6	2.2	4.9	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)	61.3	54.3	140.9	98.9	58.9	33.9	8.9
Short-term financial liabilities	5.4	6.1	17.0	5.3	-4.7	-4.7	-4.7
Accounts payable	3.1	2.5	12.7	15.5	25.4	31.8	39.3
Other liabilities	23.8	24.0	201.0	225.7	290.0	350.0	417.0
Liabilities	88.8	83.0	359.6	340.2	374.5	415.9	465.4
Total liabilities and shareholders' equity	207.7	306.4	614.5	655.5	730.5	829.3	937.6

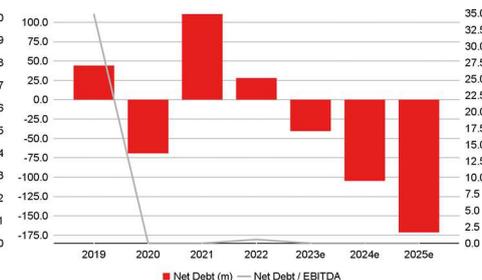
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	0.7 x	2.0 x	1.7 x	4.4 x	8.5 x	9.2 x	9.3 x
Capital Employed Turnover	0.1 x	0.3 x	0.2 x	0.4 x	0.6 x	0.8 x	1.0 x
ROA	-2.2 %	-4.1 %	-3.2 %	9.9 %	4.1 %	5.9 %	5.4 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	4.5 %	11.3 %	17.6 %	22.9 %
ROE	-4.6 %	-3.9 %	-7.1 %	19.8 %	7.7 %	11.0 %	10.2 %
Adj. ROE	0.0 %	2.6 %	2.1 %	3.3 %	8.4 %	11.7 %	13.1 %
Balance sheet quality							
Net Debt	44.2	-69.3	110.6	28.1	-40.6	-104.8	-171.3
Net Financial Debt	44.2	-69.3	110.6	28.1	-40.6	-104.8	-171.3
Net Gearing	37.1 %	-31.0 %	43.4 %	8.9 %	-11.4 %	-25.4 %	-36.3 %
Net Fin. Debt / EBITDA	3482.1 %	n.a.	n.a.	60.1 %	n.a.	n.a.	n.a.
Book Value / Share	118.9	21.5	20.3	24.9	27.1	30.1	32.6
Book value per share ex intangibles	-41.7	6.8	-16.2	-7.7	-4.3	0.0	3.9

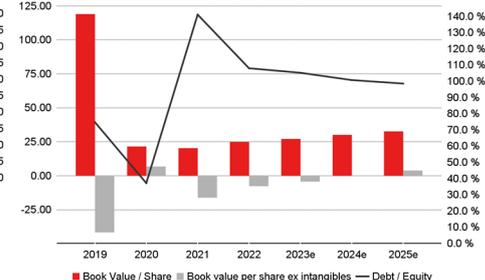
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

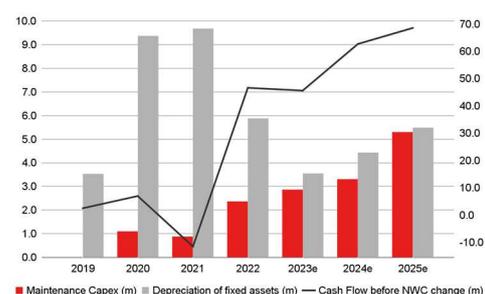
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-3.8	-6.8	-18.8	58.5	38.9	59.1	65.7
Depreciation of fixed assets	3.5	9.4	9.7	5.9	3.6	4.4	5.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.7	7.7	7.6	14.2	14.2	14.2	14.3
Increase/decrease in long-term provisions	0.1	0.0	-0.1	0.0	0.0	0.0	0.0
Other non-cash income and expenses	0.0	-3.4	-9.9	-31.9	-11.0	-15.0	-17.0
Cash Flow before NWC change	2.6	7.0	-11.5	46.6	45.7	62.7	68.5
Increase / decrease in inventory	0.5	-1.1	-2.3	-16.1	-4.3	-3.8	-4.5
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	4.0	-6.3	-7.6
Increase / decrease in accounts payable	1.2	-0.2	7.6	4.6	9.9	6.4	7.5
Increase / decrease in other working capital positions	0.0	0.0	0.0	-0.2	-1.2	1.3	1.3
Increase / decrease in working capital (total)	1.7	-1.3	5.3	-11.7	8.5	-2.4	-3.3
Net cash provided by operating activities [1]	4.3	5.7	-6.2	34.9	54.1	60.3	65.2
Investments in intangible assets	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	0.0	-1.0	-1.2	-1.3	-3.8	-4.4	-7.1
Payments for acquisitions	0.0	-0.1	-142.1	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.4	-0.8	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.0	0.1	56.2	18.4	8.4	8.4
Net cash provided by investing activities [2]	0.1	-1.4	-144.0	53.0	14.5	3.9	1.3
Change in financial liabilities	17.2	0.0	58.0	-42.4	-40.0	-25.0	-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	56.5	112.7	0.0	0.0	0.0	0.0	0.0
Other	-2.2	-10.4	-2.4	-4.3	0.0	0.0	0.0
Net cash provided by financing activities [3]	71.5	102.3	55.7	-46.7	-40.0	-25.0	-25.0
Change in liquid funds [1]+[2]+[3]	75.9	106.6	-94.5	41.2	28.7	39.3	41.5
Effects of exchange-rate changes on cash	0.0	0.2	0.3	0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	107.5	124.0	29.3	71.8	99.5	138.7	180.2

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	4.3	4.7	-7.4	31.8	50.3	55.9	58.1
Free Cash Flow / Sales	25.8 %	9.2 %	-12.2 %	22.3 %	25.5 %	22.7 %	19.1 %
Free Cash Flow Potential	0.8	5.3	-3.8	83.5	62.9	80.2	86.0
Free Cash Flow / Net Profit	-111.6 %	-70.0 %	46.5 %	64.8 %	229.5 %	161.8 %	166.5 %
Interest Received / Avg. Cash	0.2 %	0.1 %	0.1 %	9.5 %	1.4 %	1.0 %	0.8 %
Interest Paid / Avg. Debt	3.0 %	6.7 %	6.3 %	12.3 %	13.1 %	15.1 %	32.7 %
Management of Funds							
Investment ratio	0.0 %	2.0 %	1.9 %	0.9 %	1.9 %	1.8 %	2.3 %
Maint. Capex / Sales	0.0 %	2.1 %	1.5 %	1.7 %	1.5 %	1.3 %	1.7 %
Capex / Dep	0.0 %	11.2 %	12.1 %	7.2 %	21.5 %	23.6 %	35.7 %
Avg. Working Capital / Sales	49.1 %	27.0 %	28.5 %	15.7 %	10.2 %	6.9 %	7.0 %
Trade Debtors / Trade Creditors	188.4 %	284.5 %	158.4 %	190.1 %	100.0 %	99.7 %	100.0 %
Inventory Turnover	0.4 x	1.4 x	1.1 x	4.7 x	2.5 x	2.5 x	2.5 x
Receivables collection period (days)	129	51	122	75	47	47	47
Payables payment period (days)	264	67	326	109	247	248	248
Cash conversion cycle (Days)	772	241	118	43	-52	-53	-52

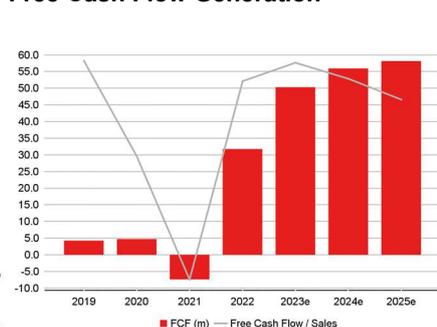
CAPEX and Cash Flow

in EUR m



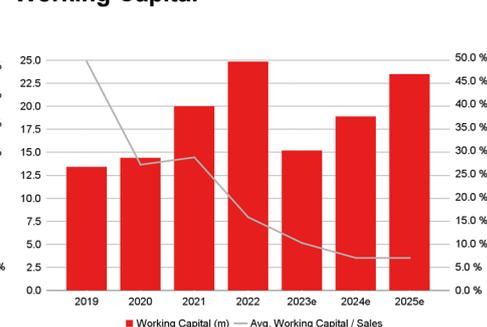
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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

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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	160	75
Hold	43	20
Sell	7	3
Rating suspended	3	1
Total	213	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	46	88
Hold	5	10
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 16.05.2023



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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