

<b>Buy</b> <b>EUR 69.00</b>	<b>Value Indicators:</b> EUR SoTP: 69.00	<b>Warburg ESG Risk Score: 2.4</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 1.0	<b>Description:</b> Brockhaus invests into high tech German Mittelstand companies
	Price: EUR 20.20 Upside: 241.6 %	<b>Market Snapshot:</b> EUR m Market cap: 221.1 No. of shares (m): 10.9 EV: 324.6 Freefloat MC: 171.6 Ø Trad. Vol. (30d): 27.78 th	<b>Shareholders:</b> Freefloat: 77.60 % Kayne Anderson Rudnick Inv.: 10.00 % DWS Investment: 7.20 % Marco Brockhaus: 22.40 %

## First Glance: Strong Q3; Guidance shifted to upper end of range

Brockhaus Q3 23 review (EURm) pro forma	Q3 23 A	WRe est	delta	Q3 22 A	YOY	Q2 23 A	QOQ	9M 23 A	9M 22 A	yoy
Revenues	58,9	60,0	-1,8%	42,9	37%	50,6	16%	143,0	111,6	28,2%
t/o IHSE	n.a.	10,0	n.a.	9,2	n.a.	9,4	n.a.	n.a.	n.a.	n.a.
t/o Bikeleasing	n.a.	50,0	n.a.	33,7	n.a.	41,2	n.a.	n.a.	n.a.	n.a.
Adj EBITDA	25,4	25,8	-1,6%	18,4	38%	19,3	31%	55,0	40,0	38%
margin	43,1%	43,0%		42,9%		38,2%		38,5%	35,9%	
t/o IHSE	n.a.	2,6	n.a.	2,4	n.a.	2,0	n.a.	n.a.	n.a.	n.a.
t/o Bikeleasing	n.a.	25,0	n.a.	17,8	n.a.	19,3	n.a.	n.a.	n.a.	n.a.

(Q3 and 9M 22 figures include the value step up adjustment at Bikeleasing and are not adjusted - this explains slight deviations versus current reporting at Brockhaus)

Brockhaus released preliminary Q3 figures which were in line with our assumptions. With a pro forma EBITDA margin of 43%, a marked step-up is visible versus Q2. We assume this results from a higher Bikeleasing contribution due to a) a higher share or a catch-up of leasing contracts sold off to partners, b) a higher share of contracts with interest-rate adjusted flexible leasing rates and c) the positive effect from the purchase of two sales agents. In general, we assume these effects will carry over into Q4 as well.

As a result of the sound Q3 figures, Brockhaus specified the guidance by indicating revenue at the upper end of the guidance range with an adj. EBITDA margin of 35%. We would still assume this to be conservative as it would imply only a small growth rate at Bikeleasing yoy which we regard as highly unlikely given the continued onboarding rate throughout the year. However, keep in mind that revenue at Bikeleasing and EBITDA generation are only loosely connected as lease return bikes generate revenue but no profit, while a contract sold off is a financial transaction and the profit is recognized as revenue.

	FY End: 31.12. in EUR m	CAGR (22-25e)	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
	<b>Sales (pro forma)</b>	28.0 %	54.3	51.6	126.5	145.3	197.2	246.4	305.0
	<b>Sales yoy</b>	28.8 %	n.a.	-5.0 %	145.3 %	14.9 %	35.7 %	24.9 %	23.8 %
	<b>Sales</b>	28.8 %	16.6	51.6	60.3	142.7	197.2	246.4	305.0
	<b>Change Sales yoy</b>	28.8 %	1408.3 %	211.5 %	16.9 %	136.6 %	38.2 %	24.9 %	23.8 %
	<b>EBITDA (pro forma)</b>	32.7 %	16.2	12.3	48.2	50.0	69.7	95.3	116.9
	<b>Margin (pro forma)</b>	32.7 %	29.8 %	23.8 %	38.1 %	34.4 %	35.3 %	38.7 %	38.3 %
	<b>EBITDA</b>	35.7 %	1.3	8.3	0.4	46.7	69.4	95.0	116.9
	<b>Margin</b>	35.7 %	7.7 %	16.2 %	0.7 %	32.7 %	35.2 %	38.6 %	38.3 %
	<b>EBIT</b>	49.1 %	-2.3	-1.0	-9.3	29.3	51.7	76.3	97.1
<b>Margin</b>	49.1 %	-13.7 %	-2.0 %	-15.4 %	20.5 %	26.2 %	31.0 %	31.8 %	
<b>Net income</b>	-10.7 %	-3.8	-6.8	-15.9	49.0	21.9	34.6	34.9	
<b>EPS</b>	-10.7 %	-1.32	-0.81	-1.52	4.48	2.00	3.16	3.19	
<b>FCFPS</b>	-10.7 %	1.47	0.57	-0.71	2.90	4.60	5.11	5.31	
<b>FCF / Market cap</b>	-10.7 %	n.a.	1.8 %	-2.9 %	15.4 %	22.7 %	25.3 %	26.3 %	
<b>EV / Sales</b>	-10.7 %	n.a.	3.6 x	6.0 x	1.6 x	1.6 x	1.1 x	0.7 x	
<b>EV / EBITDA</b>	-10.7 %	n.a.	22.4 x	859.3 x	5.0 x	4.7 x	2.7 x	1.7 x	
<b>EV / EBIT</b>	-10.7 %	n.a.	n.a.	n.a.	8.0 x	6.3 x	3.4 x	2.1 x	
<b>P / E</b>	-10.7 %	n.a.	n.a.	n.a.	4.2 x	10.1 x	6.4 x	6.3 x	
<b>FCF Potential Yield</b>	-10.7 %	n.a.	2.8 %	-1.1 %	35.5 %	19.4 %	30.8 %	42.6 %	
<b>Net Debt</b>	-10.7 %	44.2	-69.3	110.6	28.1	-40.6	-104.8	-163.0	
<b>ROCE (NOPAT)</b>	-10.7 %	n.a.	n.a.	n.a.	4.5 %	11.3 %	17.6 %	22.6 %	
<b>Guidance:</b>	-10.7 %	Pro forma sales of EUR 165-175m and adj. EBITDA margin of 35%							

Analyst

**Stefan Augustin**

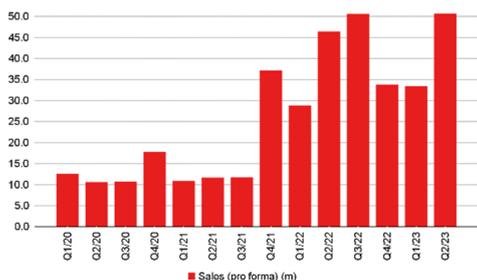
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FIRST GLANCE

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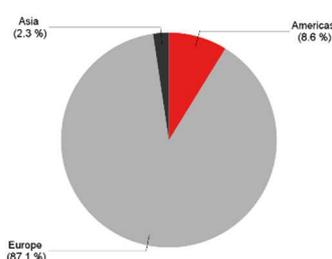
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**Sales (pro forma) development**  
in EUR m



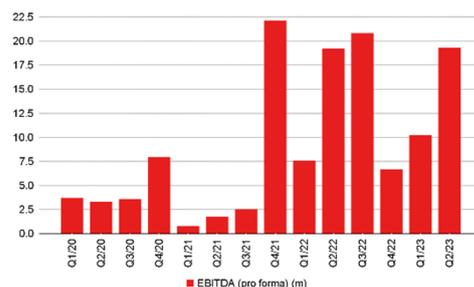
Source: Warburg Research

**Sales by regions**  
2022; in %



Source: Warburg Research

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



Source: Warburg Research

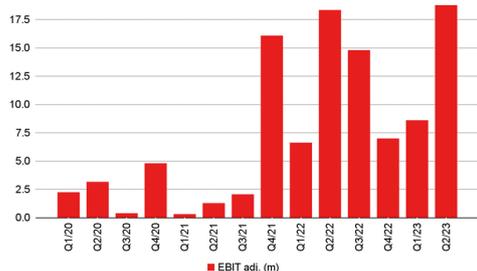
## Company Background

- 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

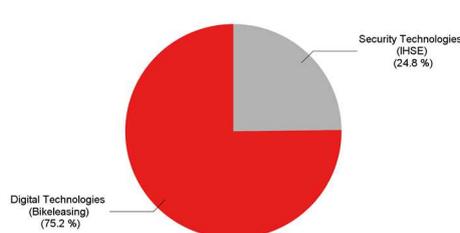
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



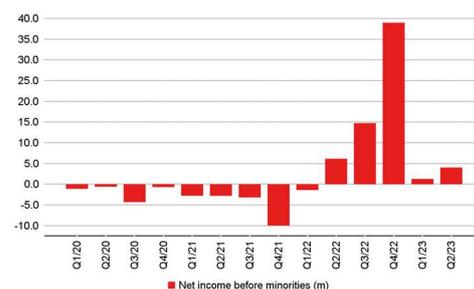
Source: Warburg Research

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

- 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	0.7 x	0.7 x	0.6 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	1.6 x	1.1 x	0.7 x
EV / EBITDA	n.a.	22.4 x	859.3 x	5.0 x	4.7 x	2.7 x	1.7 x
EV / EBIT	n.a.	n.a.	n.a.	8.0 x	6.3 x	3.4 x	2.1 x
EV / EBIT adj.*	n.a.	17.6 x	18.3 x	5.0 x	4.9 x	2.9 x	1.8 x
P / FCF	n.a.	54.1 x	n.a.	6.5 x	4.4 x	4.0 x	3.8 x
P / E	n.a.	n.a.	n.a.	4.2 x	10.1 x	6.4 x	6.3 x
P / E adj.*	n.a.	57.9 x	52.2 x	25.9 x	9.2 x	6.0 x	4.9 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 %	19.4 %	30.8 %	42.6 %

\*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
<b>Sales</b>	<b>16.6</b>	<b>51.6</b>	<b>60.3</b>	<b>142.7</b>	<b>197.2</b>	<b>246.4</b>	<b>305.0</b>
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
<b>Total Sales</b>	<b>17.5</b>	<b>52.3</b>	<b>61.5</b>	<b>143.5</b>	<b>197.2</b>	<b>246.4</b>	<b>305.0</b>
Material expenses	4.3	13.8	14.2	51.7	71.0	86.2	106.7
<b>Gross profit</b>	<b>13.2</b>	<b>38.6</b>	<b>47.3</b>	<b>91.7</b>	<b>126.2</b>	<b>160.1</b>	<b>198.2</b>
<i>Gross profit margin</i>	<i>80.0 %</i>	<i>74.7 %</i>	<i>78.4 %</i>	<i>64.3 %</i>	<i>64.0 %</i>	<i>65.0 %</i>	<i>65.0 %</i>
Personnel expenses	6.8	19.5	21.8	26.6	37.5	46.8	57.9
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	29.6	29.1	26.5
Unfrequent items	0.0	-0.1	-0.2	-0.3	0.0	0.0	0.0
<b>EBITDA</b>	<b>1.3</b>	<b>8.3</b>	<b>0.4</b>	<b>46.7</b>	<b>69.4</b>	<b>95.0</b>	<b>116.9</b>
<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
<b>EBITA</b>	<b>0.4</b>	<b>6.7</b>	<b>-1.7</b>	<b>43.5</b>	<b>65.9</b>	<b>90.5</b>	<b>111.4</b>
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
<b>EBIT</b>	<b>-2.3</b>	<b>-1.0</b>	<b>-9.3</b>	<b>29.3</b>	<b>51.7</b>	<b>76.3</b>	<b>97.1</b>
<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>
<b>EBIT adj.</b>	<b>1.9</b>	<b>10.6</b>	<b>19.7</b>	<b>46.8</b>	<b>66.0</b>	<b>90.6</b>	<b>111.1</b>
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
<b>EBT</b>	<b>-3.4</b>	<b>-4.8</b>	<b>-15.4</b>	<b>19.3</b>	<b>42.5</b>	<b>70.5</b>	<b>91.3</b>
<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
<b>Net income from continuing operations</b>	<b>-3.8</b>	<b>-6.8</b>	<b>-18.8</b>	<b>10.5</b>	<b>30.6</b>	<b>50.8</b>	<b>65.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	48.0	8.3	8.3	0.0
<b>Net income before minorities</b>	<b>-3.8</b>	<b>-6.8</b>	<b>-18.8</b>	<b>58.5</b>	<b>38.9</b>	<b>59.1</b>	<b>65.7</b>
Minority interest	0.0	0.0	-2.9	9.4	17.0	24.5	30.8
<b>Net income</b>	<b>-3.8</b>	<b>-6.8</b>	<b>-15.9</b>	<b>49.0</b>	<b>21.9</b>	<b>34.6</b>	<b>34.9</b>
<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
<b>EPS</b>	<b>-1.32</b>	<b>-0.81</b>	<b>-1.52</b>	<b>4.48</b>	<b>2.00</b>	<b>3.16</b>	<b>3.19</b>
EPS adj.	-0.01	0.53	0.46	0.73	2.19	3.35	4.11

\*Adjustments made for:

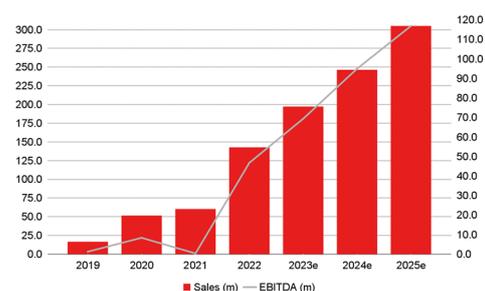
**Guidance: Pro forma sales of EUR 165-175m and adj. EBITDA margin of 35%**

## 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

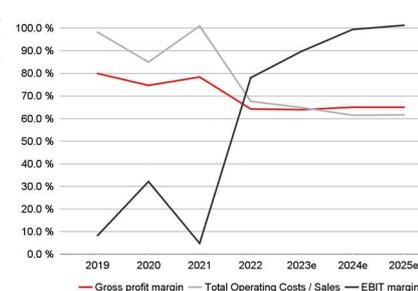
in EUR m



Source: Warburg Research

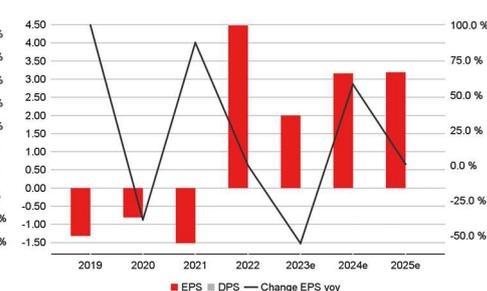
### Operating Performance

in %



Source: Warburg Research

### Performance per Share



Source: Warburg Research

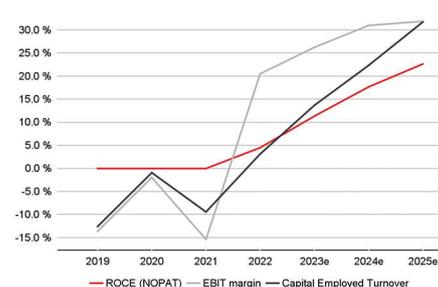
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>172.9</b>	<b>165.0</b>	<b>497.7</b>	<b>496.0</b>	<b>536.7</b>	<b>583.7</b>	<b>645.1</b>
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	171.9
Other short-term assets	1.1	0.9	53.7	48.4	53.8	56.2	49.5
<b>Current assets</b>	<b>34.8</b>	<b>141.4</b>	<b>116.8</b>	<b>159.5</b>	<b>193.8</b>	<b>245.6</b>	<b>284.2</b>
<b>Total Assets</b>	<b>207.7</b>	<b>306.4</b>	<b>614.5</b>	<b>655.5</b>	<b>730.5</b>	<b>829.3</b>	<b>929.3</b>
<b>Liabilities and shareholders' equity</b>							
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
<b>Total equity</b>	<b>118.9</b>	<b>223.4</b>	<b>254.9</b>	<b>315.3</b>	<b>356.0</b>	<b>413.4</b>	<b>472.2</b>
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	408.7
<b>Liabilities</b>	<b>88.8</b>	<b>83.0</b>	<b>359.6</b>	<b>340.2</b>	<b>374.5</b>	<b>415.9</b>	<b>457.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>207.7</b>	<b>306.4</b>	<b>614.5</b>	<b>655.5</b>	<b>730.5</b>	<b>829.3</b>	<b>929.3</b>

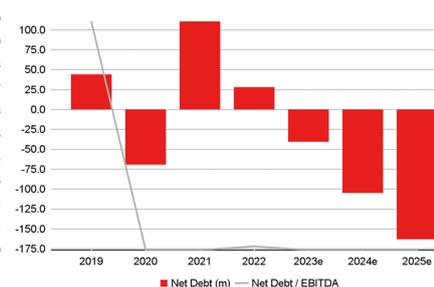
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
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 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	n.a.	4.5 %	11.3 %	17.6 %	22.6 %
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 %
<b>Balance sheet quality</b>							
Net Debt	44.2	-69.3	110.6	28.1	-40.6	-104.8	-163.0
Net Financial Debt	44.2	-69.3	110.6	28.1	-40.6	-104.8	-163.0
Net Gearing	37.1 %	-31.0 %	43.4 %	8.9 %	-11.4 %	-25.4 %	-34.5 %
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

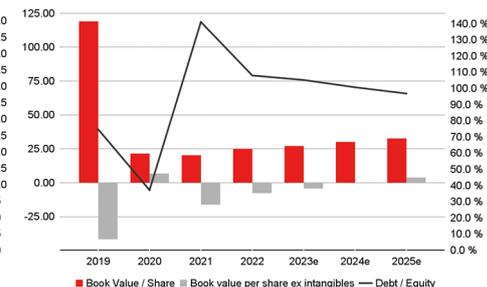
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

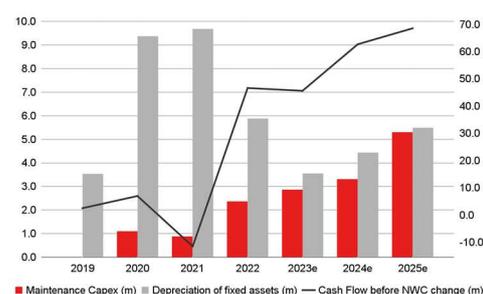
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-3.8	-6.8	-18.8	58.5	38.9	59.1	65.7
Depreciation of fixed assets	3.5	9.4	9.7	5.9	3.6	4.4	5.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.7	7.7	7.6	14.2	14.2	14.2	14.3
Increase/decrease in long-term 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
<b>Cash Flow before NWC change</b>	<b>2.6</b>	<b>7.0</b>	<b>-11.5</b>	<b>46.6</b>	<b>45.7</b>	<b>62.7</b>	<b>68.5</b>
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
<b>Net cash provided by operating activities [1]</b>	<b>4.3</b>	<b>5.7</b>	<b>-6.2</b>	<b>34.9</b>	<b>54.1</b>	<b>60.3</b>	<b>65.2</b>
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	0.0
<b>Net cash provided by investing activities [2]</b>	<b>0.1</b>	<b>-1.4</b>	<b>-144.0</b>	<b>53.0</b>	<b>14.5</b>	<b>3.9</b>	<b>-7.1</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>71.5</b>	<b>102.3</b>	<b>55.7</b>	<b>-46.7</b>	<b>-40.0</b>	<b>-25.0</b>	<b>-25.0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>75.9</b>	<b>106.6</b>	<b>-94.5</b>	<b>41.2</b>	<b>28.7</b>	<b>39.3</b>	<b>33.1</b>
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	171.9

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
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 %
<b>Management of Funds</b>							
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	4.7 x	4.5 x	4.5 x
Receivables collection period (days)	129	51	122	75	47	47	47
Payables payment period (days)	264	67	326	109	131	135	134
Cash conversion cycle (Days)	772	241	118	43	-5	-7	-7

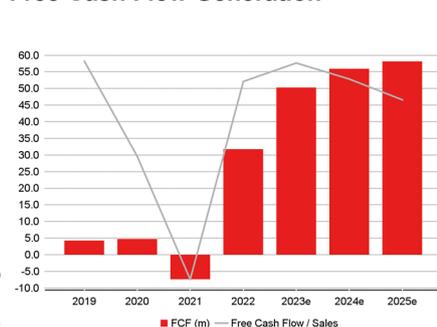
### CAPEX and Cash Flow

in EUR m



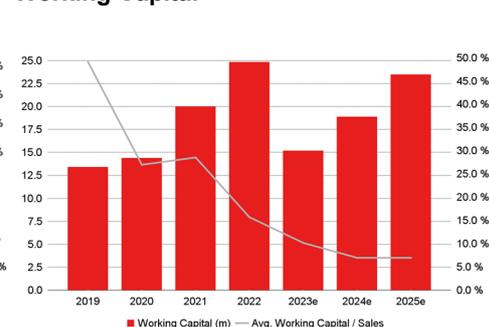
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research

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-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.

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Rating	Number of stocks	% of Universe
Buy	155	73
Hold	46	22
Sell	6	3
Rating suspended	6	3
<b>Total</b>	<b>213</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	44	83
Hold	7	13
Sell	0	0
Rating suspended	2	4
<b>Total</b>	<b>53</b>	<b>100</b>

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