

<b>Buy</b> <b>EUR 76.00</b>	<b>Value Indicators:</b> EUR SotP: 76.00	<b>Warburg Risk Score:</b> <b>1.8</b> Balance Sheet Score: 3.0 Market Liquidity Score: 0.5	<b>Description:</b> Brockhaus invests into high tech German Mittelstand companies
	<b>Market Snapshot:</b> EUR m Market cap: 259.1 No. of shares (m): 10.4 EV: 449.4 Freefloat MC: 201.1 Ø Trad. Vol. (30d): 40.04 th	<b>Shareholders:</b> Freefloat: 77.60 % Marco Brockhaus: 21.40 % DWS Investment: 6.90 % Treasury shares: 4.60 %	<b>Key Figures (WRe):</b> 2024e Beta: 1.7 Price / Book: 1.1 x Equity Ratio: 43 % Net Fin. Debt / EBITDA: 0.6 x Net Debt / EBITDA: 0.6 x
Price: EUR 24.80 Upside: <b>206.5 %</b>			

## First Glance: Solid Q3 - guidance confirmed

### Brockhaus Q3 24 review

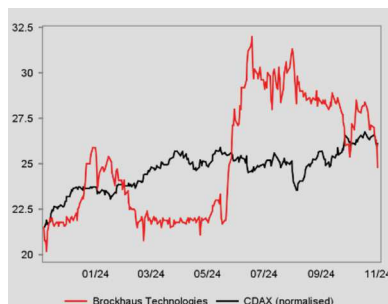
(EURm)	Q3 24 A	WRe est	delta	Q3 23 A	YOY	Q1 24 A	QOQ
Revenues	66,3	74,0	-10%	61,8	7%	69,4	-4%
t/o IHSE	10,0	11,0	-9%	11,8	-15%	7,0	42%
t/o Bikeleasing	56,6	63,0	-10%	50,0	13%	62,4	-9%
Adj EBITDA	30,2	28,6	5,8%	20,8	45%	26,4	15%
adj. EBITDA margin	45,6%	38,6%		33,7%		38,0%	
t/o IHSE	2,8	3,5	-19%	4,3	-34%	-0,1	-2044%
t/o Bikeleasing	30,0	27,1	11%	22,6	33%	28,6	5%

Brockhaus released preliminary Q3 24 figures. The strong profit development at Bikeleasing continued thanks to the introduction of a variable leasing factor to exiting customers and the acquisition of distributors in FY 23 as this is leading to a reduction in the cost base. There has been a decline in momentum in the bike market as Brockhaus reports an increase in the number of rejections of existing customers for new lease contracts as their credit rating worsened while Bikeleasing is striving for high quality in its leasing portfolio. This, in combination with a general weakness in the bike market led to a decline in the number of brokered bikes in Q3 (WRe +8%). Client onboarding continued at a high pace as another ca. 3000 companies were added to the network, leading to a total of 70,000 with 3.7m employees.

IHSE had a strong Q3 with sales of around EUR 10m bringing the adj. EBITDA margin back to a level of above 30% but this slightly trailed our expectations. Order backlog at IHSE remains sound.

Brockhaus reiterated its FY 24 guidance for sales as well as adj. EBITDA.

Q3 showed very solid profitability in our view. Bike end-markets remain quite weak, however, and the momentum of brokered bikes is slower than we anticipated. We are awaiting details regarding the ramp-up of Probonio with the full report on November 14 as well as any news of the likely internationalization, which would enable Bikeleasing to keep its own momentum well above the respective end-market development.

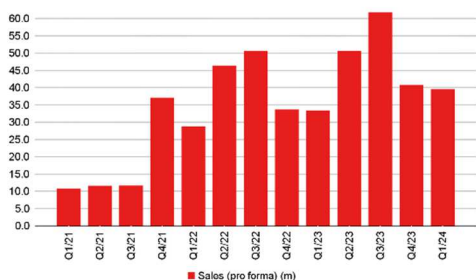


Rel. Performance vs CDAX:	
1 month:	-8.7 %
6 months:	8.2 %
Year to date:	-14.2 %
Trailing 12 months:	-2.8 %

**Company events:**  
14.11.24 Q3

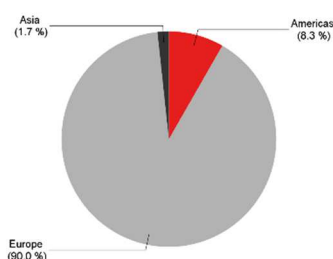
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales (pro forma)</b>	20.0 %	51.6	126.5	145.3	186.7	228.6	276.0	322.8
yoy		-5.0 %	145.3 %	14.9 %	28.5 %	22.5 %	20.7 %	17.0 %
<b>Sales</b>	20.0 %	51.6	60.3	142.7	186.6	228.6	276.0	322.8
Change Sales yoy		211.5 %	16.9 %	136.6 %	30.8 %	22.5 %	20.7 %	17.0 %
<b>EBITDA (pro forma)</b>	29.9 %	12.3	48.2	50.0	62.2	85.0	113.6	136.4
Margin (pro forma)		23.8 %	38.1 %	34.4 %	33.3 %	37.2 %	41.2 %	42.2 %
<b>EBITDA</b>	32.4 %	8.3	0.4	46.7	57.9	80.6	111.6	134.4
Margin		16.2 %	0.7 %	32.7 %	31.0 %	35.3 %	40.4 %	41.6 %
<b>EBIT</b>	43.3 %	-1.0	-9.3	29.3	37.6	57.8	88.9	110.7
Margin		-2.0 %	-15.4 %	20.5 %	20.2 %	25.3 %	32.2 %	34.3 %
<b>Net income</b>	-	-6.8	-15.9	49.0	-3.3	-3.0	23.6	33.2
<b>EPS</b>	-	-0.81	-1.52	4.48	-0.31	-0.28	2.26	3.17
<b>FCFPS</b>		0.57	-0.71	2.90	2.74	0.51	3.96	5.43
<b>FCF / Market cap</b>		1.8 %	-2.9 %	15.4 %	12.5 %	2.0 %	16.0 %	21.9 %
<b>EV / Sales</b>		3.6 x	6.0 x	1.6 x	1.6 x	2.0 x	1.5 x	1.1 x
<b>EV / EBITDA</b>		22.4 x	859.3 x	5.0 x	5.0 x	5.6 x	3.7 x	2.7 x
<b>EV / EBIT</b>		n.a.	n.a.	8.0 x	7.7 x	7.8 x	4.6 x	3.2 x
<b>P / E</b>		n.a.	n.a.	4.2 x	n.a.	n.a.	11.0 x	7.8 x
<b>FCF Potential Yield</b>		2.8 %	-1.1 %	35.5 %	15.6 %	14.3 %	21.1 %	28.5 %
<b>Net Debt</b>		-69.3	110.6	28.1	49.3	46.3	8.0	-44.9
<b>ROCE (NOPAT)</b>		n.a.	n.a.	4.5 %	5.5 %	9.2 %	18.2 %	22.1 %
<b>Guidance:</b>	Sales of EUR 220-240m and adj. EBITDA of EUR 80-90m							

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



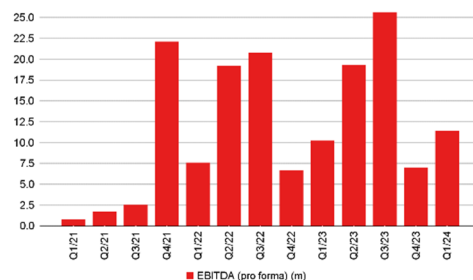
Source: Warburg Research

**Sales by regions**  
2023; in %



Source: Warburg Research

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



Source: Warburg Research

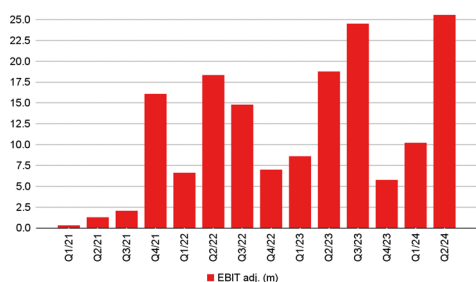
## Company Background

- 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

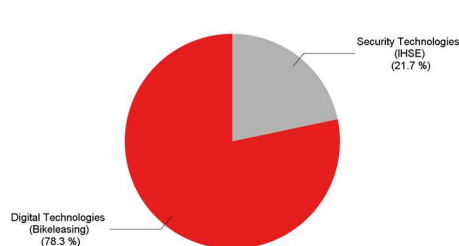
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



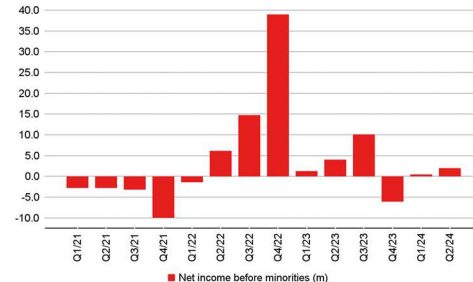
Source: Warburg Research

**Sales by segments**  
2023; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## Sum of the parts

(EURm)	2024	WACC -1%	WACC +1%
Equity value IHSE (DCF)	89	110	73
Share Brockhaus	100%	100%	100%
	89	110	73
Equity value Bikeleasing (DCF)	1.555	1.628	1.490
Share Brockhaus	52%	52%	52%
	813	851	778
FY 24e adj. EBITDA Holding	-6	-6	-6
Discount factor	6%	5%	7%
Value holding	-110	-135	-93
Sum of the Parts	792	826	759
Less net debt (-cash) holding	1	1	1
<b>Equity value Brockhaus Technologies</b>	<b>791</b>	<b>825</b>	<b>758</b>
Number of shares	10,45	10,45	10,45
Value per share	<b>75,66</b>	<b>78,93</b>	<b>72,51</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							
	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	1.1 x	1.1 x	0.8 x	0.9 x	1.1 x	1.0 x	0.9 x
Book value per share ex intangibles	6.81	-16.15	-7.70	-9.41	-8.49	-5.18	-0.90
EV / Sales	3.6 x	6.0 x	1.6 x	1.6 x	2.0 x	1.5 x	1.1 x
EV / EBITDA	22.4 x	859.3 x	5.0 x	5.0 x	5.6 x	3.7 x	2.7 x
EV / EBIT	n.a.	n.a.	8.0 x	7.7 x	7.8 x	4.6 x	3.2 x
EV / EBIT adj.*	17.6 x	18.3 x	5.0 x	5.0 x	5.6 x	3.8 x	2.8 x
P / FCF	54.1 x	n.a.	6.5 x	8.0 x	48.9 x	6.3 x	4.6 x
P / E	n.a.	n.a.	4.2 x	n.a.	n.a.	11.0 x	7.8 x
P / E adj.*	57.9 x	52.2 x	25.9 x	19.5 x	12.5 x	6.3 x	5.1 x
Dividend Yield	n.a.	n.a.	n.a.	1.0 %	1.2 %	1.5 %	1.9 %
FCF Potential Yield (on market EV)	2.8 %	-1.1 %	35.5 %	15.6 %	14.3 %	21.1 %	28.5 %

\*Adjustments made for: -

Company Specific Items							
	2020	2021	2022	2023	2024e	2025e	2026e
Sales (pro forma)	51.6	126.5	145.3	186.7	228.6	276.0	322.8
yoy	-5.0 %	145.3 %	14.9 %	28.5 %	22.5 %	20.7 %	17.0 %
EBITDA (pro forma)	12.3	48.2	50.0	62.2	85.0	113.6	136.4
Margin (pro forma)	23.8 %	38.1 %	34.4 %	33.3 %	37.2 %	41.2 %	42.2 %

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>51.6</b>	<b>60.3</b>	<b>142.7</b>	<b>186.6</b>	<b>228.6</b>	<b>276.0</b>	<b>322.8</b>
Change Sales yoy	211.5 %	16.9 %	136.6 %	30.8 %	22.5 %	20.7 %	17.0 %
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
<b>Total Sales</b>	<b>52.3</b>	<b>61.5</b>	<b>143.5</b>	<b>187.7</b>	<b>228.6</b>	<b>276.0</b>	<b>322.8</b>
Material expenses	13.8	14.2	51.7	69.3	80.0	96.6	113.0
<b>Gross profit</b>	<b>38.6</b>	<b>47.3</b>	<b>91.7</b>	<b>118.4</b>	<b>148.6</b>	<b>179.4</b>	<b>209.8</b>
<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	43.4	52.4	61.3
Other operating income	1.5	2.0	1.5	4.1	2.3	2.8	3.2
Other operating expenses	12.0	26.9	19.5	31.5	26.8	18.1	17.4
Unfrequent items	-0.1	-0.2	-0.3	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>8.3</b>	<b>0.4</b>	<b>46.7</b>	<b>57.9</b>	<b>80.6</b>	<b>111.6</b>	<b>134.4</b>
<i>Margin</i>	<i>16.2 %</i>	<i>0.7 %</i>	<i>32.7 %</i>	<i>31.0 %</i>	<i>35.3 %</i>	<i>40.4 %</i>	<i>41.6 %</i>
Depreciation of fixed assets	1.7	2.1	3.2	4.6	4.1	5.0	5.8
<b>EBITA</b>	<b>6.7</b>	<b>-1.7</b>	<b>43.5</b>	<b>53.3</b>	<b>76.5</b>	<b>106.6</b>	<b>128.5</b>
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
<b>EBIT</b>	<b>-1.0</b>	<b>-9.3</b>	<b>29.3</b>	<b>37.6</b>	<b>57.8</b>	<b>88.9</b>	<b>110.7</b>
<i>Margin</i>	<i>-2.0 %</i>	<i>-15.4 %</i>	<i>20.5 %</i>	<i>20.2 %</i>	<i>25.3 %</i>	<i>32.2 %</i>	<i>34.3 %</i>
<b>EBIT adj.</b>	<b>10.6</b>	<b>19.7</b>	<b>46.8</b>	<b>57.7</b>	<b>80.7</b>	<b>108.4</b>	<b>130.2</b>
Interest income	0.1	0.0	4.8	0.5	1.2	1.2	1.2
Interest expenses	3.9	6.2	14.7	19.8	15.8	14.6	14.3
Other financial income (loss)	0.0	0.0	0.0	0.0	4.9	-3.0	-3.0
<b>EBT</b>	<b>-4.8</b>	<b>-15.4</b>	<b>19.3</b>	<b>18.4</b>	<b>32.3</b>	<b>72.5</b>	<b>94.7</b>
<i>Margin</i>	<i>-9.4 %</i>	<i>-25.5 %</i>	<i>13.5 %</i>	<i>9.9 %</i>	<i>14.1 %</i>	<i>26.3 %</i>	<i>29.3 %</i>
Total taxes	1.9	3.4	8.9	9.1	14.5	21.0	27.5
<b>Net income from continuing operations</b>	<b>-6.8</b>	<b>-18.8</b>	<b>10.5</b>	<b>9.3</b>	<b>17.8</b>	<b>51.5</b>	<b>67.2</b>
Income from discontinued operations (net of tax)	0.0	0.0	48.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>-6.8</b>	<b>-18.8</b>	<b>58.5</b>	<b>9.3</b>	<b>17.8</b>	<b>51.5</b>	<b>67.2</b>
Minority interest	0.0	-2.9	9.4	12.7	20.7	27.9	34.1
<b>Net income</b>	<b>-6.8</b>	<b>-15.9</b>	<b>49.0</b>	<b>-3.3</b>	<b>-3.0</b>	<b>23.6</b>	<b>33.2</b>
<i>Margin</i>	<i>-13.1 %</i>	<i>-26.3 %</i>	<i>34.3 %</i>	<i>-1.8 %</i>	<i>-1.3 %</i>	<i>8.5 %</i>	<i>10.3 %</i>
Number of shares, average	8.3	10.4	10.9	10.9	10.4	10.4	10.4
<b>EPS</b>	<b>-0.81</b>	<b>-1.52</b>	<b>4.48</b>	<b>-0.31</b>	<b>-0.28</b>	<b>2.26</b>	<b>3.17</b>
EPS adj.	0.53	0.46	0.73	1.13	1.98	3.94	4.86

\*Adjustments made for:

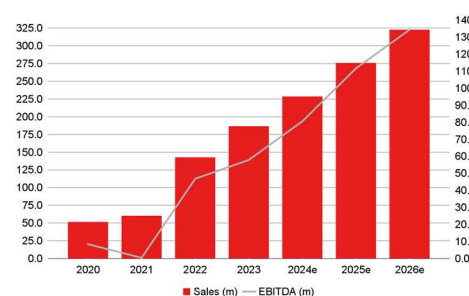
**Guidance: Sales of EUR 220-240m and adj. EBITDA of EUR 80-90m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	85.0 %	101.0 %	67.6 %	69.6 %	64.7 %	59.6 %	58.4 %
Operating Leverage	-0.3 x	46.5 x	n.a.	0.9 x	2.4 x	2.6 x	1.4 x
EBITDA / Interest expenses	2.1 x	0.1 x	3.2 x	2.9 x	5.1 x	7.7 x	9.4 x
Tax rate (EBT)	-39.7 %	-22.0 %	45.8 %	49.4 %	45.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	25.9 %	16.8 %	7.5 %	7.5 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

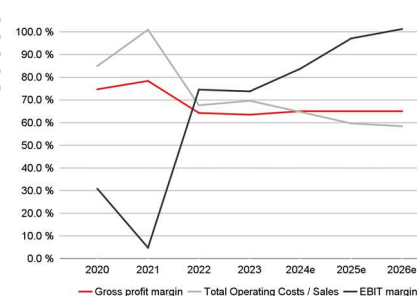
### Sales, EBITDA

in EUR m

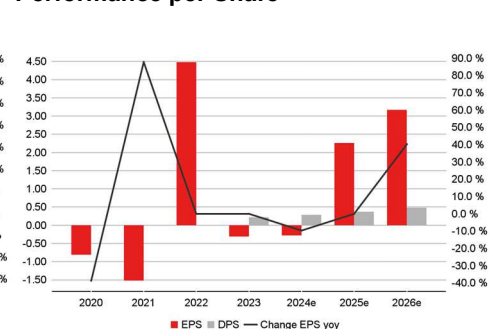


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

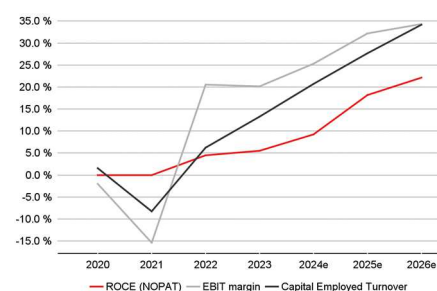
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
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	11.4	11.7	12.4
Financial assets	0.0	0.0	0.0	0.0	-7.9	-7.9	-7.9
Other long-term assets	0.6	82.7	131.4	139.5	193.6	244.0	254.0
<b>Fixed assets</b>	<b>165.0</b>	<b>497.7</b>	<b>496.0</b>	<b>509.0</b>	<b>522.6</b>	<b>555.5</b>	<b>548.4</b>
Inventories	9.7	12.6	10.9	17.7	17.6	21.2	24.8
Accounts receivable	7.2	20.2	29.4	36.2	69.0	83.3	97.5
Liquid assets	123.5	30.3	70.8	53.7	31.7	45.0	72.9
Other short-term assets	0.9	53.7	48.4	49.6	53.4	46.0	40.1
<b>Current assets</b>	<b>141.4</b>	<b>116.8</b>	<b>159.5</b>	<b>157.2</b>	<b>171.7</b>	<b>195.5</b>	<b>235.3</b>
<b>Total Assets</b>	<b>306.4</b>	<b>614.5</b>	<b>655.5</b>	<b>666.2</b>	<b>694.3</b>	<b>751.1</b>	<b>783.7</b>
<b>Liabilities and shareholders' equity</b>							
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	13.0	32.2	61.5
Other equity components	-14.6	-16.0	21.6	-11.0	-27.2	-29.7	-32.0
Shareholders' equity	223.4	222.0	272.7	258.3	236.8	253.6	280.6
Minority interest	0.0	32.9	42.6	39.5	60.3	89.5	123.6
<b>Total equity</b>	<b>223.4</b>	<b>254.9</b>	<b>315.3</b>	<b>297.8</b>	<b>297.1</b>	<b>343.1</b>	<b>404.1</b>
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	28.9	34.9	40.8
Other liabilities	24.0	201.0	225.7	250.0	290.1	319.9	310.6
<b>Liabilities</b>	<b>83.0</b>	<b>359.6</b>	<b>340.2</b>	<b>368.3</b>	<b>397.2</b>	<b>408.0</b>	<b>379.6</b>
<b>Total liabilities and shareholders' equity</b>	<b>306.4</b>	<b>614.5</b>	<b>655.5</b>	<b>666.2</b>	<b>694.3</b>	<b>751.1</b>	<b>783.7</b>

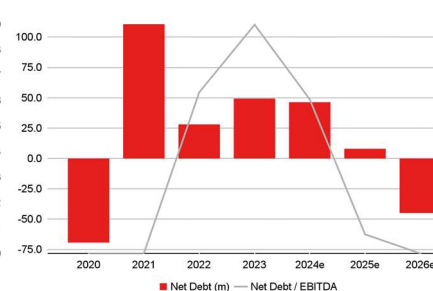
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
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	0.7 x	0.8 x	0.9 x
ROA	-4.1 %	-3.2 %	9.9 %	-0.7 %	-0.6 %	4.2 %	6.0 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	n.a.	4.5 %	5.5 %	9.2 %	18.2 %	22.1 %
ROE	-3.9 %	-7.1 %	19.8 %	-1.3 %	-1.2 %	9.6 %	12.4 %
Adj. ROE	2.6 %	2.1 %	3.3 %	4.6 %	8.4 %	16.8 %	19.0 %
<b>Balance sheet quality</b>							
Net Debt	-69.3	110.6	28.1	49.3	46.3	8.0	-44.9
Net Financial Debt	-69.3	110.6	28.1	49.3	46.3	8.0	-44.9
Net Gearing	-31.0 %	43.4 %	8.9 %	16.6 %	15.6 %	2.3 %	-11.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	60.1 %	85.2 %	57.5 %	7.2 %	n.a.
Book Value / Share	21.5	20.3	24.9	24.7	22.7	24.3	26.9
Book value per share ex intangibles	6.8	-16.2	-7.7	-9.4	-8.5	-5.2	-0.9

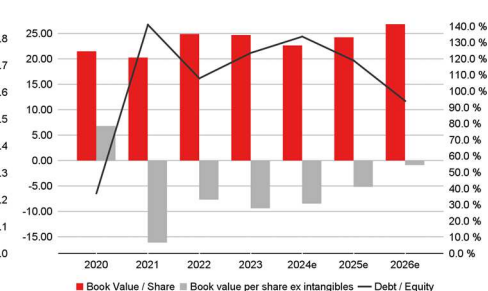
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

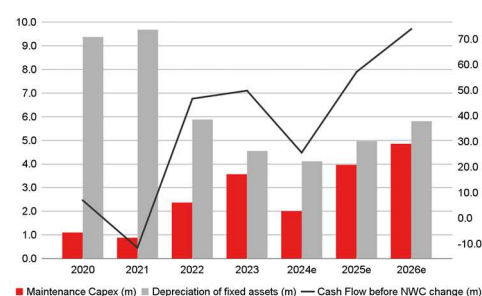
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-6.8	-18.8	58.5	9.3	17.8	51.5	67.2
Depreciation of fixed assets	9.4	9.7	5.9	4.6	4.1	5.0	5.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.7	7.6	14.2	15.7	18.7	17.8	17.8
Increase/decrease in long-term 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
<b>Cash Flow before NWC change</b>	<b>7.0</b>	<b>-11.5</b>	<b>46.6</b>	<b>49.9</b>	<b>25.6</b>	<b>57.2</b>	<b>73.8</b>
Increase / decrease in inventory	-1.1	-2.3	-16.1	-6.8	0.1	-3.6	-3.6
Increase / decrease in accounts receivable	0.0	0.0	0.0	-6.8	-32.8	-14.3	-14.2
Increase / decrease in accounts payable	-0.2	7.6	4.6	-0.3	13.7	6.0	5.9
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	-17.6	-10.6	-10.6
<b>Net cash provided by operating activities [1]</b>	<b>5.7</b>	<b>-6.2</b>	<b>34.9</b>	<b>34.8</b>	<b>8.0</b>	<b>46.6</b>	<b>63.2</b>
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	-2.3	-2.7	-5.3	-6.5
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	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-1.4</b>	<b>-144.0</b>	<b>53.0</b>	<b>-9.9</b>	<b>-2.7</b>	<b>-5.3</b>	<b>-6.5</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>102.3</b>	<b>55.7</b>	<b>-46.7</b>	<b>-42.6</b>	<b>-27.3</b>	<b>-28.0</b>	<b>-28.9</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>106.6</b>	<b>-94.5</b>	<b>41.2</b>	<b>-17.7</b>	<b>-22.0</b>	<b>13.4</b>	<b>27.9</b>
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	31.7	45.0	72.9

## Financial Ratios

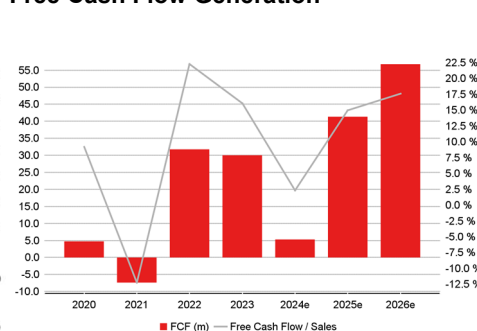
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	4.7	-7.4	31.8	30.0	5.3	41.3	56.8
Free Cash Flow / Sales	9.2 %	-12.2 %	22.3 %	16.1 %	2.3 %	15.0 %	17.6 %
Free Cash Flow Potential	5.3	-3.8	83.5	45.2	64.1	86.6	102.0
Free Cash Flow / Net Profit	-70.0 %	46.5 %	64.8 %	-897.5 %	-178.3 %	175.4 %	171.2 %
Interest Received / Avg. Cash	0.1 %	0.1 %	9.5 %	0.8 %	2.8 %	3.1 %	2.0 %
Interest Paid / Avg. Debt	6.7 %	6.3 %	12.3 %	19.6 %	17.4 %	22.2 %	35.2 %
<b>Management of Funds</b>							
Investment ratio	2.0 %	1.9 %	0.9 %	1.2 %	1.2 %	1.9 %	2.0 %
Maint. Capex / Sales	2.1 %	1.5 %	1.7 %	1.9 %	0.9 %	1.4 %	1.5 %
Capex / Dep	11.2 %	12.1 %	7.2 %	11.4 %	11.7 %	23.2 %	27.4 %
Avg. Working Capital / Sales	27.0 %	28.5 %	15.7 %	17.0 %	21.1 %	23.1 %	23.4 %
Trade Debtors / Trade Creditors	284.5 %	158.4 %	190.1 %	238.9 %	238.8 %	238.7 %	239.0 %
Inventory Turnover	1.4 x	1.1 x	4.7 x	3.9 x	4.5 x	4.6 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	59

### CAPEX and Cash Flow

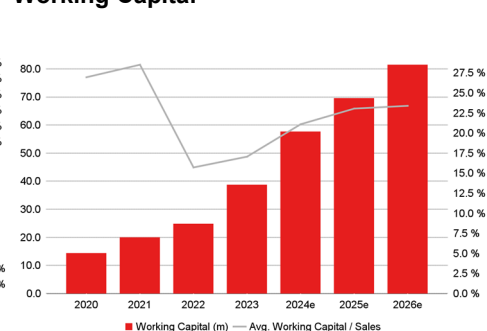
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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.

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Rating	Number of stocks	% of Universe
Buy	141	70
Hold	44	22
Sell	10	5
Rating suspended	6	3
<b>Total</b>	<b>201</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	42	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>56</b>	<b>100</b>

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## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschmeier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Hannes Müller** +49 40 309537-255  
Software, IT hmueller@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom, Ireland mfritsch@mmwarburg.com

**Rudolf Alexander Michaelis** +49 40 3282-2649  
Germany rmichaelis@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland, Poland, Italy rniklas@mmwarburg.com

**Sascha Propp** +49 40 3282-2656  
France spropp@mmwarburg.com

**Leyan Ilkbahar** +49 40 3282-2695  
Roadshow/Marketing liikbahar@mmwarburg.com

**Antonia Möller** +49 69 5050-7417  
Roadshow/Marketing amoeller@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Rico Müller** +49 40 3282-2685  
Sales Trading rmueller@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

## DESIGNATED SPONSORING

**Marcel Magiera** +49 40 3282-2662  
Designated Sponsoring mmagiera@mmwarburg.com

**Sebastian Schulz** +49 40 3282-2631  
Designated Sponsoring sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Designated Sponsoring jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com