

Buy EUR 69.00 (EUR 65.00) Price EUR 22.00 Upside 213.6 %	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
	Market Snapshot: EUR m Market cap: 228.5 No. of shares (m): 10.4 EV: 331.9 Freefloat MC: 177.3 Ø Trad. Vol. (30d): 21.83 th	Shareholders: Freefloat 77.60 % Kayne Anderson Rudnick Inv. 10.00 % DWS Investment 7.20 % Marco Brockhaus 22.40 %	Key Figures (WRE): 2023e Beta: 1.7 Price / Book: 0.8 x Equity Ratio: 49 %

Bikeleasing shows strong performance; Conservative outlook for FY 23

Stated Figures Q4/2022:

(EURm)	4Q 22 a	WRe est	delta	4Q 21 a	YOY	3Q 22 a	QOQ
Revenues (pro forma)	33,0	29,1	13,4%	29,8	11%	44,6	-26%
t/o IHSE	12,0	12,6	-5%	8,7	37%	9,2	31%
t/o Bikeleasing	21,8	16,5	32%	21,1		35,4	-38%
Adj EBITDA (pro forma)	6,7	9,5	-29,5%	16,7	-60%	18,4	-64%
adj. EBITDA margin (pro forma)	20,3%	32,6%		56,2%		41,3%	-51%
t/o IHSE	3,2	4,9	-35%	3,3	-4%	2,4	33%
t/o Bikeleasing	4,9	6,6	-26%	15,6		17,1	-71%
Net income (consolidated)	39,0	29,3	33%	-10,0	n.m.	14,7	165%

(pro forma = acquisition treated as consolidated for 12 months; for Q3 22 and Q4 21 a we stripped out Palas at for sales & EBITDA)

Comment on Figures:

- Comparison to Warburg estimates for segment performance is based on estimates before the release of preliminary figures.
- Bikeleasing booked exceptionally high costs for expansion in Q4. The total amount is estimated in the lower single-digit millions. Q4 21 was impacted by several one-off items in connection with the first-time consolidation of the business. These expanded sales and EBITDA.
- Consolidated net income includes the disposal gain from Palas, which was booked as discontinued operations and amounted to EUR 48m in FY 22.

The final figures for FY 22 confirmed our initial assumption after the release of preliminary figures. IHSE was the main operational laggard as the strategic acquisition of kvm-tec remained dilutive to the margin despite good development on the top line. Bikeleasing made significant growth investment in Q4, which is seasonally a far weaker quarter than the high season in Q2 and Q3.

The company released guidance for FY 23 and is aiming for sales of EUR 165-175m and an adj. EBITDA margin of 35%, which would be EUR 57.8m to EUR 61.3m in absolute terms. We are looking for sales of EUR 197m and an adj. EBITDA of EUR 69.7m which is considerably higher than the guidance of the company. Admittedly, no major disruptions are factored into our estimates. Our growth expectation of about 30% for leased bikes in FY 23 is based on the increase in eligible employees in FY 22, which grew by 36% yoy. Note that Bikeleasing's unit-based growth rate of 45% to 118k leased bikes in FY 22 vastly outgrew the German bike market, which contracted by 2% to 4.6m, and the German e-bike market, which grew by 12% to 2.2m. However, for FY 23 we anticipate a slight decline in the average price of a leased bike. Bikeleasing is a scalable platform and even though the focus is still on onboarding new companies, part of the Q4 investment aims to expand the product portfolio outside bikes. Note that our forecast does not include a product expansion at this point but is based solely on bikes as a product.

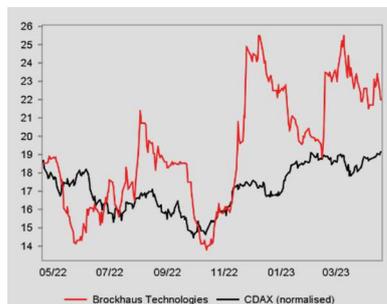
The sale of Palas led to a cash position at holding level of more than EUR 40m, which would be sufficient to fund two smaller acquisitions similar to Palas or even some larger deals given the leverage potential. Bikeleasing growth trends and profitability are intact. We reiterate our Buy recommendation and increase the PT to EUR 69 (from EUR 65) as the model rolls forward.

Changes in Estimates:

FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -
Sales	183.1	7.7 %	243.1	1.4 %	n.a.	n.m.
EBITDA adj.	73.2	-4.8 %	99.9	-4.6 %	n.a.	n.m.
Net income	21.0	4.2 %	33.8	2.4 %	n.a.	n.m.

Comment on Changes:

- We updated the forecast for Bikeleasing adjusting for the higher number of customer purchases at the end of the lease contract. These will be shown as sales but do not generate an EBITDA contribution and thus have a dilutive impact.
- We reduce our estimate for IHSE and are now looking for sales growth of 20% yoy and an adj. EBITDA margin of 27% in FY 23.

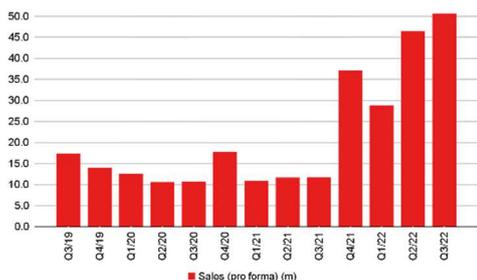


Rel. Performance vs CDAX:	
1 month:	-14.3 %
6 months:	30.6 %
Year to date:	-15.8 %
Trailing 12 months:	14.8 %

Company events:	
20.04.23	Klein aber fein
21.06.23	AGM

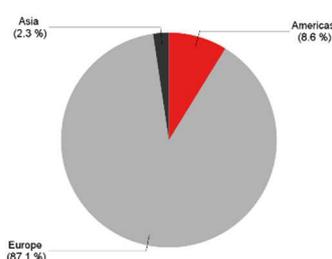
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales (pro forma)	28.0 %	54.3	51.6	126.5	145.3	197.2	246.4	305.0
yoy		n.a.	-5.0 %	145.3 %	14.9 %	35.7 %	24.9 %	23.8 %
Sales	28.8 %	16.6	51.6	60.3	142.7	197.2	246.4	305.0
Change Sales yoy		1408.3 %	211.5 %	16.9 %	136.6 %	38.2 %	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 %	20.9 %	23.2 %	23.6 %
EV / Sales		n.a.	3.6 x	6.0 x	1.6 x	1.7 x	1.1 x	0.7 x
EV / EBITDA		n.a.	22.4 x	859.3 x	5.0 x	5.0 x	2.9 x	1.9 x
EV / EBIT		n.a.	n.a.	n.a.	8.0 x	6.7 x	3.7 x	2.3 x
P / E		n.a.	n.a.	n.a.	4.2 x	11.0 x	7.0 x	7.1 x
FCF Potential Yield		n.a.	2.8 %	-1.1 %	35.5 %	18.3 %	28.7 %	39.3 %
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



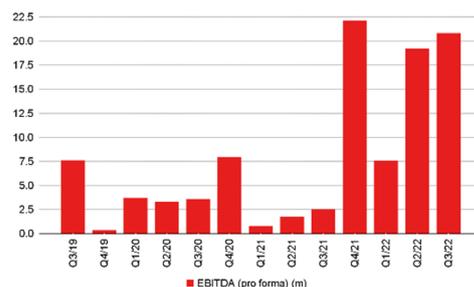
Source: Warburg Research

Sales by regions
2022; in %



Source: Warburg Research

adj. EBITDA (pro forma) development
in EUR m



Source: Warburg Research

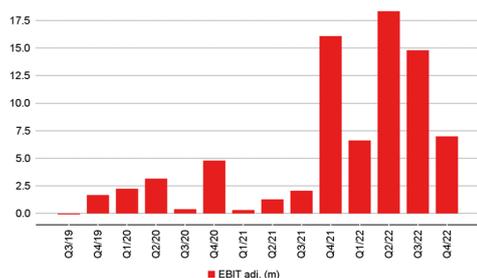
Company Background

- 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

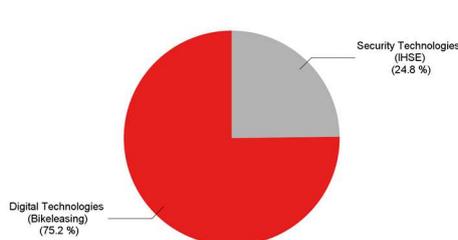
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



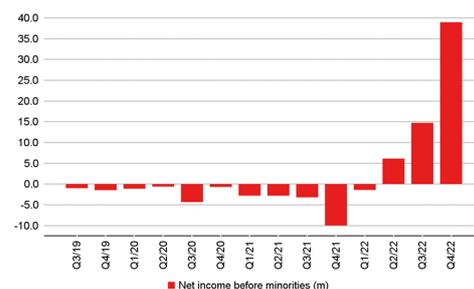
Source: Warburg Research

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%
	103	126	85
Equity value Bikeleasing (DCF)	1.382	1.450	1.321
Share Brockhaus	52%	52%	52%
	722	757	690
FY 23e adj. EBITDA Holding	-7	-7	-7
Discount factor	6%	5%	7%
Value holding	-121	-148	-102
Sum of the Parts	704	736	674
Less net debt (-cash) holding	-52	-52	-52
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	1.7 x	1.1 x	0.7 x
EV / EBITDA	n.a.	22.4 x	859.3 x	5.0 x	5.0 x	2.9 x	1.9 x
EV / EBIT	n.a.	n.a.	n.a.	8.0 x	6.7 x	3.7 x	2.3 x
EV / EBIT adj.*	n.a.	17.6 x	18.3 x	5.0 x	5.2 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	11.0 x	7.0 x	7.1 x
P / E adj.*	n.a.	57.9 x	52.2 x	25.9 x	10.0 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 %	18.3 %	28.7 %	39.3 %

*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:

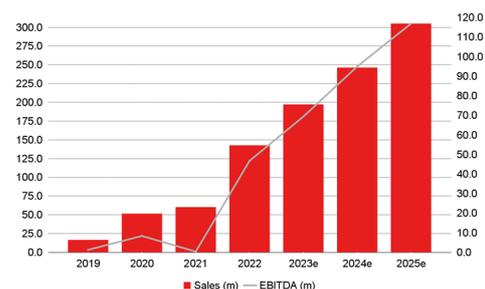
Guidance: Pro forma sales of EUR 165-175m and adj. EBITDA margin of 35%

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

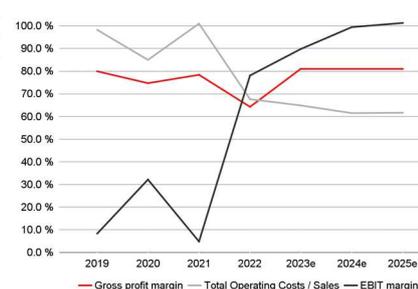
in EUR m



Source: Warburg Research

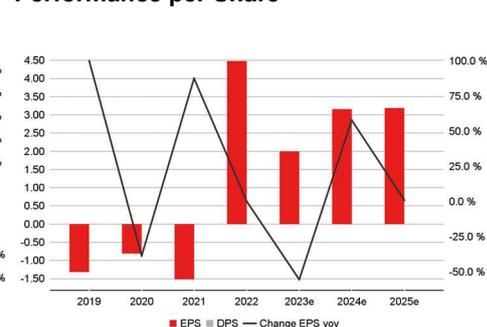
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

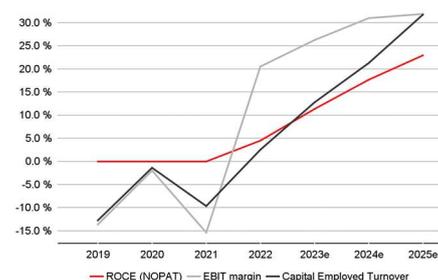
Consolidated balance sheet

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

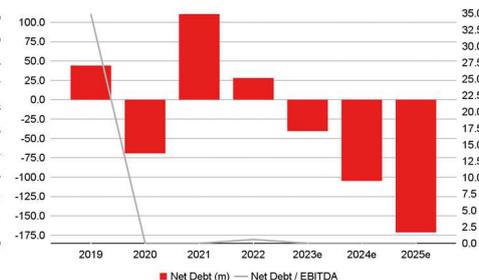
Financial Ratios

	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

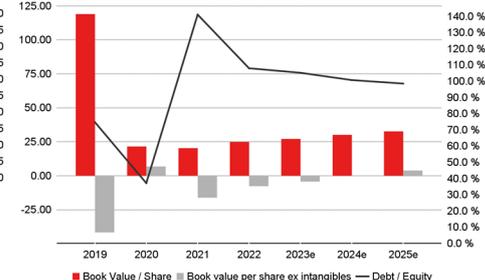
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

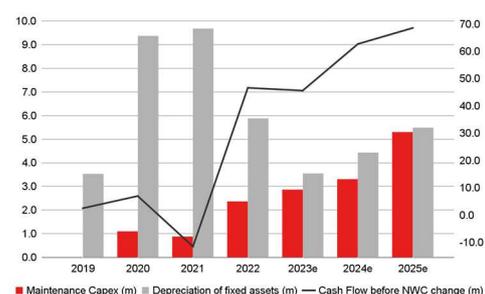
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	-3.8	-6.8	-18.8	58.5	38.9	59.1	65.7
Depreciation of fixed assets	3.5	9.4	9.7	5.9	3.6	4.4	5.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.7	7.7	7.6	14.2	14.2	14.2	14.3
Increase/decrease in long-term 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

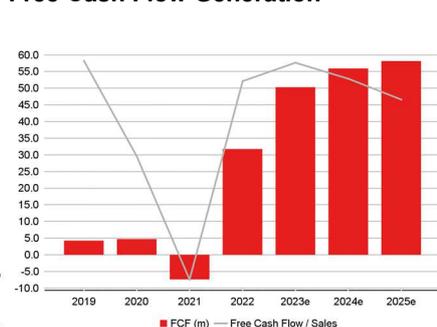
CAPEX and Cash Flow

in EUR m



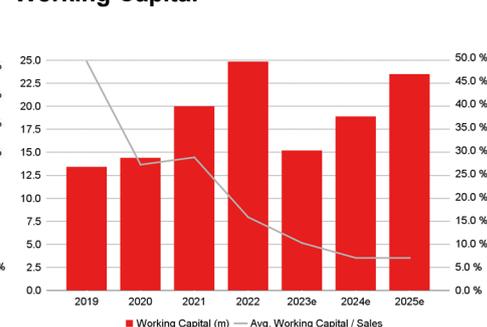
Source: Warburg Research

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

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Rating	Number of stocks	% of Universe
Buy	160	74
Hold	45	21
Sell	7	3
Rating suspended	3	1
Total	215	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	44	85
Hold	7	13
Sell	0	0
Rating suspended	1	2
Total	52	100

PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 19.04.2023



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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