

Buy EUR 76.00	Value Indicators: EUR SotP: 76.00	Warburg ESG Risk Score: 2.6 ESG Score (MSCI based): 3.0 Balance Sheet Score: 4.3 Market Liquidity Score: 0.5	Description: Brockhaus invests into high tech German Mittelstand companies
	Market Snapshot: EUR m Market cap: 311.3 No. of shares (m): 10.4 EV: 479.8 Freefloat MC: 241.6 Ø Trad. Vol. (30d): 140.72 th	Shareholders: Freefloat: 77.60 % Marco Brockhaus: 21.40 % DWS Investment: 6.90 % Treasury shares: 4.60 %	Key Figures (WRe): 2024e Beta: 1.7 Price / Book: 1.2 x Equity Ratio: 46 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.3 x
Price: EUR 29.80 Upside: 155.0 %			

First Glance: Q2 shows good progress and is ahead of our expectations

(EURm)	Q2 24 A	WRe est	delta	Q2 23 A	YOY	Q4 23 A	QOQ
Revenues	69,4	52,8	31,4%	50,6	37%	39,6	75%
t/o IHSE	7,0	8,8	-20%	9,4	-26%	7,3	-4%
t/o Bikeleasing	62,3	44,0	42%	41,2	51%	32,4	92%
Adj EBITDA	26,4	22,1	19,5%	20,8	27%	11,4	132%
adj. EBITDA margin	38,0%	41,9%		41,1%		28,8%	

Brockhaus Technologies released preliminary Q2 figures. Q2 revenues stood at EUR 69.4m and adj. EBITDA at 26.4m, translating into a 38% EBITDA margin. This is a clear beat to our estimates and a strong result given the low growth in the number of bikes brokered.

The beat came predominantly from Bikeleasing, which saw sales growth of around 50% in Q2, despite the number of bikes brokered growing at a comparatively low rate (we estimate mid to low single digits) due to bad weather conditions in Germany. Drivers of top-line growth appear to be a) the transition to a variable lease factor, which increases the payment per brokered bike and b) more likely the dominant driver: lease returns. Lease returns have a lower gross margin and are dilutive to the EBITDA margin.

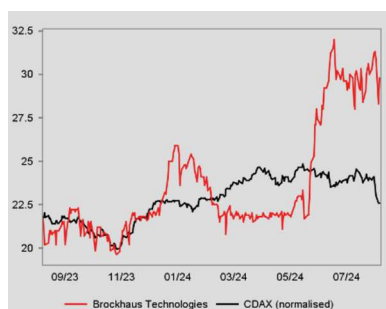
The EBITDA margin was positively impacted by the acquisitions of the external sales agencies in FY 23, which added around 12% EBITDA growth for H1 24 and 15% for Q2 and stood at a healthy 38%. As IHSE profitability is stronger correlated to sales we assume the weaker top-line development likely burdened Q2 EBITDA at IHSE as well.

IHSE has a good order intake and the order backlog increased from EUR 4.6m at year end, EUR 5.1m at the end of March, EUR 8.2m at the end of April to EUR 10m at the end of June. This should imply a stronger sales generation in H2 24 with a corresponding positive impact on profitability.

Key performance indicators for Bikeleasing remain strong. Companies onboarded increased by around 5k in Q2 24, which is roughly double the rate of Q1 and a new peak for a half year. Thus, Bikeleasing continues to expand its addressable market for the brokering of bikes and also for the roll-out of Probonio. Brockhaus is due to report first results of onboarding trials and an estimated penetration of Bikeleasing customers for the Probonio product during H2 24.

Brockhaus reiterated its guidance for revenues of EUR 220-240m and EBITDA of EUR 80-90m. Given the H1 performance and a likely acceleration in the number of bikes brokered in Q3, as weather conditions in Germany have improved so far in July and August, this looks very reasonable to achieve.

The detailed H1 statement will be released on 14 August.

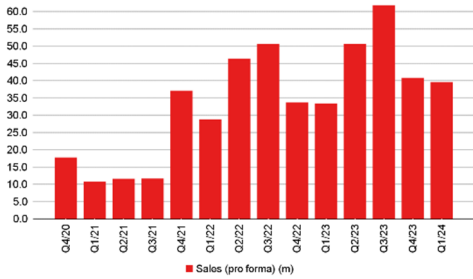


Rel. Performance vs CDAX:	
1 month:	5.8 %
6 months:	33.4 %
Year to date:	15.7 %
Trailing 12 months:	35.6 %

Company events:	
14.08.24	Q2
14.11.24	Q3

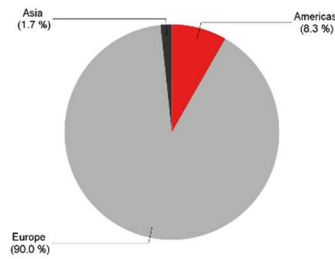
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales (pro forma)	20.5 %	51.6	126.5	145.3	186.7	224.1	284.7	326.4
yoy		-5.0 %	145.3 %	14.9 %	28.5 %	20.1 %	27.0 %	14.7 %
Sales	20.5 %	51.6	60.3	142.7	186.6	224.1	284.7	326.4
Change Sales yoy		211.5 %	16.9 %	136.6 %	30.8 %	20.1 %	27.0 %	14.7 %
EBITDA (pro forma)	29.9 %	12.3	48.2	50.0	62.2	90.4	114.2	136.2
Margin (pro forma)		23.8 %	38.1 %	34.4 %	33.3 %	40.3 %	40.1 %	41.7 %
EBITDA	33.0 %	8.3	0.4	46.7	57.9	90.1	114.2	136.2
Margin		16.2 %	0.7 %	32.7 %	31.0 %	40.2 %	40.1 %	41.7 %
EBIT	44.1 %	-1.0	-9.3	29.3	37.6	67.4	91.3	112.5
Margin		-2.0 %	-15.4 %	20.5 %	20.2 %	30.1 %	32.1 %	34.5 %
Net income	-	-6.8	-15.9	49.0	-3.3	11.9	24.5	32.3
EPS	-	-0.81	-1.52	4.48	-0.31	1.14	2.34	3.09
FCFPS		0.57	-0.71	2.90	2.74	2.22	3.94	5.74
FCF / Market cap		1.8 %	-2.9 %	15.4 %	12.5 %	7.4 %	13.2 %	19.2 %
EV / Sales		3.6 x	6.0 x	1.6 x	1.6 x	2.1 x	1.5 x	1.2 x
EV / EBITDA		22.4 x	859.3 x	5.0 x	5.0 x	5.3 x	3.8 x	2.8 x
EV / EBIT		n.a.	n.a.	8.0 x	7.7 x	7.1 x	4.8 x	3.4 x
P / E		n.a.	n.a.	4.2 x	n.a.	26.1 x	12.7 x	9.6 x
FCF Potential Yield		2.8 %	-1.1 %	35.5 %	15.6 %	15.4 %	20.1 %	27.2 %
Net Debt		-69.3	110.6	28.1	49.3	24.5	-17.6	-77.6
ROCE (NOPAT)		n.a.	n.a.	4.5 %	5.5 %	13.7 %	18.2 %	21.9 %
Guidance:		Sales of EUR 220-240m and adj. EBITDA of EUR 80-90m						

Sales (pro forma) development in EUR m



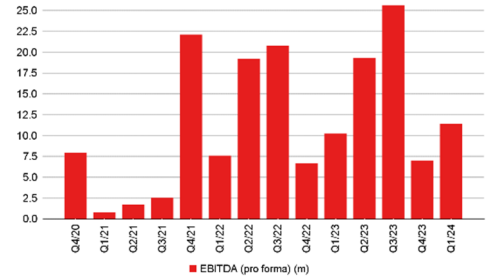
Source: Warburg Research

Sales by regions 2023; in %



Source: Warburg Research

adj. EBITDA (pro forma) development in EUR m



Source: Warburg Research

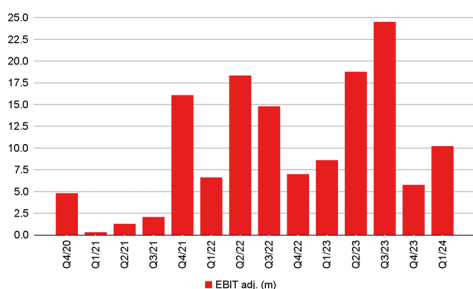
Company Background

- 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

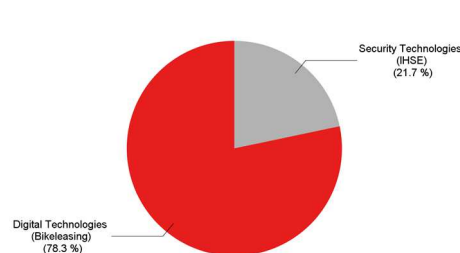
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



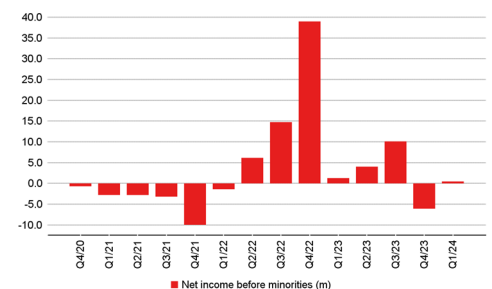
Source: Warburg Research

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)	113	138	94
Share Brockhaus	100%	100%	100%
	113	138	94
Equity value Bikeleasing (DCF)	1.493	1.562	1.430
Share Brockhaus	52%	52%	52%
	780	816	747
FY 24e adj. EBITDA Holding	-6	-6	-6
Discount factor	6%	5%	7%
Value holding	-110	-135	-93
Sum of the Parts	783	819	748
Less net debt (-cash) holding	-6	-6	-6
Equity value Brockhaus Technologies	789	825	754
Number of shares	10,45	10,45	10,45
Value per share	75,50	79,00	72,20

- 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	1.2 x	1.1 x	1.0 x
Book value per share ex intangibles	6.81	-16.15	-7.70	-9.41	-5.92	-2.03	2.59
EV / Sales	3.6 x	6.0 x	1.6 x	1.6 x	2.1 x	1.5 x	1.2 x
EV / EBITDA	22.4 x	859.3 x	5.0 x	5.0 x	5.3 x	3.8 x	2.8 x
EV / EBIT	n.a.	n.a.	8.0 x	7.7 x	7.1 x	4.8 x	3.4 x
EV / EBIT adj.*	17.6 x	18.3 x	5.0 x	5.0 x	5.6 x	4.0 x	2.9 x
P / FCF	54.1 x	n.a.	6.5 x	8.0 x	13.4 x	7.6 x	5.2 x
P / E	n.a.	n.a.	4.2 x	n.a.	26.1 x	12.7 x	9.6 x
P / E adj.*	57.9 x	52.2 x	25.9 x	19.5 x	12.2 x	8.4 x	6.9 x
Dividend Yield	n.a.	n.a.	n.a.	1.0 %	1.0 %	1.2 %	1.6 %
FCF Potential Yield (on market EV)	2.8 %	-1.1 %	35.5 %	15.6 %	15.4 %	20.1 %	27.2 %

*Adjustments made for: -

Company Specific Items							
	2020	2021	2022	2023	2024e	2025e	2026e
Sales (pro forma)	51.6	126.5	145.3	186.7	224.1	284.7	326.4
yoy	-5.0 %	145.3 %	14.9 %	28.5 %	20.1 %	27.0 %	14.7 %
EBITDA (pro forma)	12.3	48.2	50.0	62.2	90.4	114.2	136.2
Margin (pro forma)	23.8 %	38.1 %	34.4 %	33.3 %	40.3 %	40.1 %	41.7 %

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	51.6	60.3	142.7	186.6	224.1	284.7	326.4
Change Sales yoy	211.5 %	16.9 %	136.6 %	30.8 %	20.1 %	27.0 %	14.7 %
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
Total Sales	52.3	61.5	143.5	187.7	224.1	284.7	326.4
Material expenses	13.8	14.2	51.7	69.3	78.4	99.6	114.2
Gross profit	38.6	47.3	91.7	118.4	145.7	185.0	212.2
<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	42.6	54.1	62.0
Other operating income	1.5	2.0	1.5	4.1	2.2	2.8	3.3
Other operating expenses	12.0	26.9	19.5	31.5	15.2	19.6	17.2
Unfrequent items	-0.1	-0.2	-0.3	0.0	0.0	0.0	0.0
EBITDA	8.3	0.4	46.7	57.9	90.1	114.2	136.2
<i>Margin</i>	<i>16.2 %</i>	<i>0.7 %</i>	<i>32.7 %</i>	<i>31.0 %</i>	<i>40.2 %</i>	<i>40.1 %</i>	<i>41.7 %</i>
Depreciation of fixed assets	1.7	2.1	3.2	4.6	4.0	5.1	5.9
EBITA	6.7	-1.7	43.5	53.3	86.1	109.1	130.3
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
EBIT	-1.0	-9.3	29.3	37.6	67.4	91.3	112.5
<i>Margin</i>	<i>-2.0 %</i>	<i>-15.4 %</i>	<i>20.5 %</i>	<i>20.2 %</i>	<i>30.1 %</i>	<i>32.1 %</i>	<i>34.5 %</i>
EBIT adj.	10.6	19.7	46.8	57.7	86.2	108.8	130.0
Interest income	0.1	0.0	4.8	0.5	0.5	0.5	0.5
Interest expenses	3.9	6.2	14.7	19.8	15.8	12.0	12.3
Other financial income (loss)	0.0	0.0	0.0	0.0	-3.0	-3.0	-3.0
EBT	-4.8	-15.4	19.3	18.4	49.1	76.9	97.8
<i>Margin</i>	<i>-9.4 %</i>	<i>-25.5 %</i>	<i>13.5 %</i>	<i>9.9 %</i>	<i>21.9 %</i>	<i>27.0 %</i>	<i>30.0 %</i>
Total taxes	1.9	3.4	8.9	9.1	14.2	22.3	28.4
Net income from continuing operations	-6.8	-18.8	10.5	9.3	34.9	54.6	69.4
Income from discontinued operations (net of tax)	0.0	0.0	48.0	0.0	0.0	0.0	0.0
Net income before minorities	-6.8	-18.8	58.5	9.3	34.9	54.6	69.4
Minority interest	0.0	-2.9	9.4	12.7	23.0	30.1	37.1
Net income	-6.8	-15.9	49.0	-3.3	11.9	24.5	32.3
<i>Margin</i>	<i>-13.1 %</i>	<i>-26.3 %</i>	<i>34.3 %</i>	<i>-1.8 %</i>	<i>5.3 %</i>	<i>8.6 %</i>	<i>9.9 %</i>
Number of shares, average	8.3	10.4	10.9	10.9	10.4	10.4	10.4
EPS	-0.81	-1.52	4.48	-0.31	1.14	2.34	3.09
EPS adj.	0.53	0.46	0.73	1.13	2.44	3.55	4.30

*Adjustments made for:

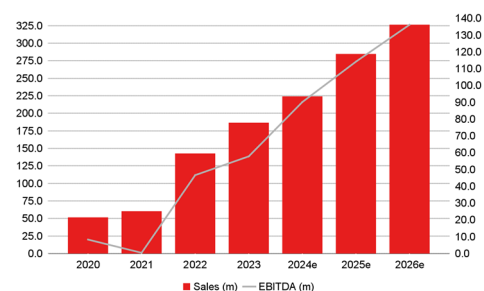
Guidance: Sales of EUR 220-240m and adj. EBITDA of EUR 80-90m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	85.0 %	101.0 %	67.6 %	69.6 %	59.8 %	59.9 %	58.3 %
Operating Leverage	-0.3 x	46.5 x	n.a.	0.9 x	3.9 x	1.3 x	1.6 x
EBITDA / Interest expenses	2.1 x	0.1 x	3.2 x	2.9 x	5.7 x	9.6 x	11.1 x
Tax rate (EBT)	-39.7 %	-22.0 %	45.8 %	49.4 %	29.0 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	25.9 %	8.6 %	7.1 %	7.3 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

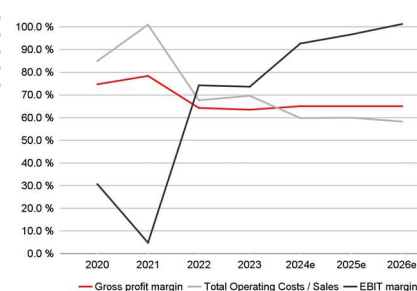
Sales, EBITDA

in EUR m

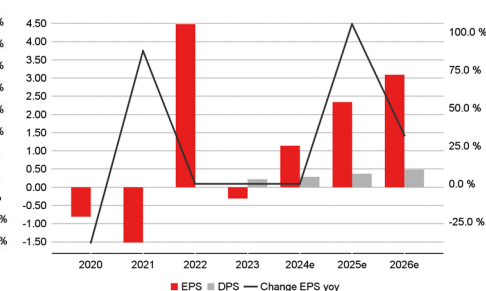


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

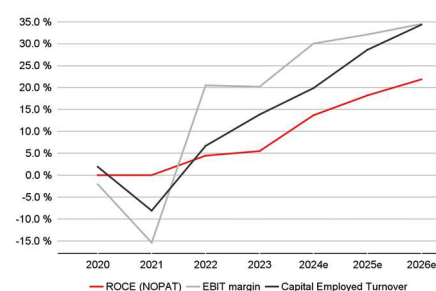
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
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	11.7	12.0	13.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.6	82.7	131.4	139.5	179.5	243.6	253.6
Fixed assets	165.0	497.7	496.0	509.0	516.7	563.4	556.7
Inventories	9.7	12.6	10.9	17.7	17.2	21.9	25.1
Accounts receivable	7.2	20.2	29.4	36.2	67.7	85.9	98.5
Liquid assets	123.5	30.3	70.8	53.7	53.5	70.6	105.6
Other short-term assets	0.9	53.7	48.4	49.6	50.1	43.3	38.0
Current assets	141.4	116.8	159.5	157.2	188.5	221.8	267.2
Total Assets	306.4	614.5	655.5	666.2	705.2	785.2	823.9
Liabilities and shareholders' equity							
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	27.9	49.3	77.7
Other equity components	-14.6	-16.0	21.6	-11.0	-15.2	-13.9	-11.8
Shareholders' equity	223.4	222.0	272.7	258.3	263.7	286.5	317.0
Minority interest	0.0	32.9	42.6	39.5	62.5	92.6	129.8
Total equity	223.4	254.9	315.3	297.8	326.2	379.1	446.7
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	28.3	36.0	41.3
Other liabilities	24.0	201.0	225.7	250.0	272.5	316.9	307.6
Liabilities	83.0	359.6	340.2	368.3	379.0	406.1	377.1
Total liabilities and shareholders' equity	306.4	614.5	655.5	666.2	705.2	785.2	823.9

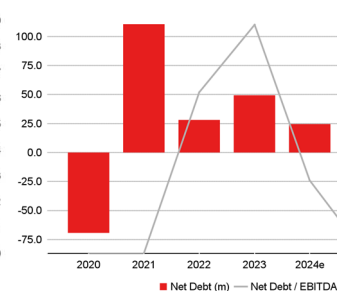
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
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	0.6 x	0.8 x	0.9 x
ROA	-4.1 %	-3.2 %	9.9 %	-0.7 %	2.3 %	4.3 %	5.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	4.5 %	5.5 %	13.7 %	18.2 %	21.9 %
ROE	-3.9 %	-7.1 %	19.8 %	-1.3 %	4.6 %	8.9 %	10.7 %
Adj. ROE	2.6 %	2.1 %	3.3 %	4.6 %	9.8 %	13.5 %	14.9 %
Balance sheet quality							
Net Debt	-69.3	110.6	28.1	49.3	24.5	-17.6	-77.6
Net Financial Debt	-69.3	110.6	28.1	49.3	24.5	-17.6	-77.6
Net Gearing	-31.0 %	43.4 %	8.9 %	16.6 %	7.5 %	-4.6 %	-17.4 %
Net Fin. Debt / EBITDA	n.a.	n.a.	60.1 %	85.2 %	27.2 %	n.a.	n.a.
Book Value / Share	21.5	20.3	24.9	24.7	25.2	27.4	30.3
Book value per share ex intangibles	6.8	-16.2	-7.7	-9.4	-5.9	-2.0	2.6

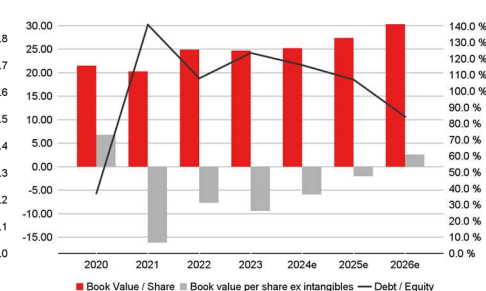
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

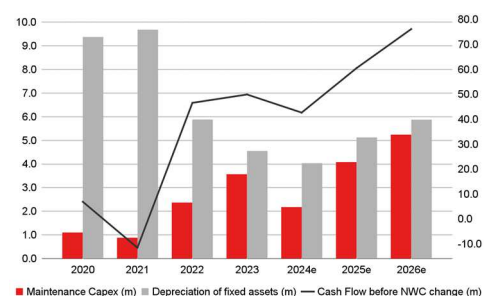
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-6.8	-18.8	58.5	9.3	34.9	54.6	69.4
Depreciation of fixed assets	9.4	9.7	5.9	4.6	4.0	5.1	5.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.7	7.6	14.2	15.7	18.7	17.8	17.8
Increase/decrease in long-term 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
Cash Flow before NWC change	7.0	-11.5	46.6	49.9	42.6	60.5	76.1
Increase / decrease in inventory	-1.1	-2.3	-16.1	-6.8	0.5	-4.7	-3.2
Increase / decrease in accounts receivable	0.0	0.0	0.0	-6.8	-31.5	-18.2	-12.6
Increase / decrease in accounts payable	-0.2	7.6	4.6	-0.3	13.1	7.7	5.3
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	-16.5	-13.9	-9.2
Net cash provided by operating activities [1]	5.7	-6.2	34.9	34.8	26.1	46.6	66.9
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	-2.6	-2.9	-5.4	-7.0
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	4.0	4.0	4.0
Net cash provided by investing activities [2]	-1.4	-144.0	53.0	-9.9	1.1	-1.5	-3.0
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
Net cash provided by financing activities [3]	102.3	55.7	-46.7	-42.6	-27.3	-28.0	-28.9
Change in liquid funds [1]+[2]+[3]	106.6	-94.5	41.2	-17.7	-0.2	17.1	35.0
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	53.5	70.6	105.6

Financial Ratios

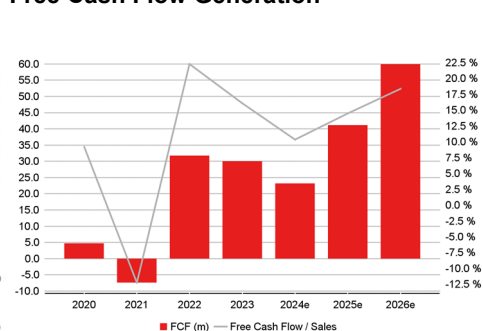
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	4.7	-7.4	31.8	30.0	23.2	41.2	59.9
Free Cash Flow / Sales	9.2 %	-12.2 %	22.3 %	16.1 %	10.3 %	14.5 %	18.4 %
Free Cash Flow Potential	5.3	-3.8	83.5	45.2	73.7	87.8	102.6
Free Cash Flow / Net Profit	-70.0 %	46.5 %	64.8 %	-897.5 %	195.2 %	168.1 %	185.6 %
Interest Received / Avg. Cash	0.1 %	0.1 %	9.5 %	0.8 %	1.0 %	0.8 %	0.6 %
Interest Paid / Avg. Debt	6.7 %	6.3 %	12.3 %	19.6 %	17.4 %	18.2 %	30.2 %
Management of Funds							
Investment ratio	2.0 %	1.9 %	0.9 %	1.4 %	1.3 %	1.9 %	2.1 %
Maint. Capex / Sales	2.1 %	1.5 %	1.7 %	1.9 %	1.0 %	1.4 %	1.6 %
Capex / Dep	11.2 %	12.1 %	7.2 %	12.7 %	12.7 %	23.7 %	29.5 %
Avg. Working Capital / Sales	27.0 %	28.5 %	15.7 %	17.0 %	21.3 %	22.6 %	23.6 %
Trade Debtors / Trade Creditors	284.5 %	158.4 %	190.1 %	238.9 %	239.2 %	238.6 %	238.5 %
Inventory Turnover	1.4 x	1.1 x	4.7 x	3.9 x	4.6 x	4.5 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	58

CAPEX and Cash Flow

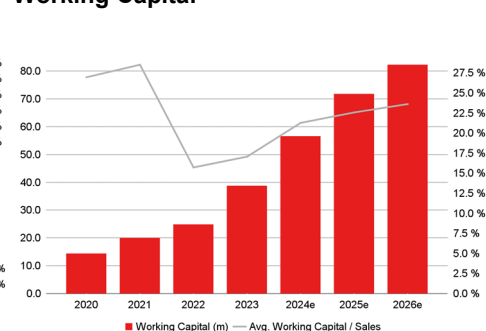
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Brockhaus Technologies	3, 5	https://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.
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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	139	69
Hold	45	22
Sell	11	5
Rating suspended	6	3
Total	201	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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 07.08.2024



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