

Buy EUR 50.00 (EUR 76.00) Price EUR 14.75 Upside 239.0 %	Value Indicators: EUR SotP: 50.00	Warburg Risk Score: 2.1 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: 154.1 No. of shares (m): 10.4 EV: 337.4 Freefloat MC: 119.6 Ø Trad. Vol. (30d): 94.58 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: 0.7 x Equity Ratio: 43 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.0 x

Bikeleasing introduces fee system for retailers

Brockhaus reported preliminary FY 24 figures and Q1 25, which were quite weak. In the Bikeleasing business, the number of leases facilitated dropped to double-digit negative rates while, at the same time, costs continued to rise on the implementation and roll-out of Probonio and Bike2Future. On top came discounts in the bike market, which were confirmed by the recent ZIV reporting, which cited a drop of 10% on average in the price of e-bikes in FY 24.

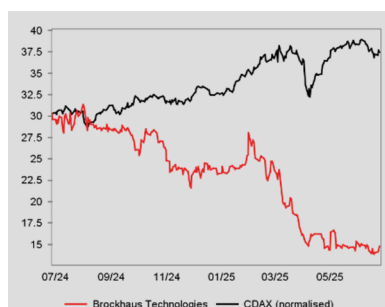
Looking at the details of the Q1 report, gross profit at Bikeleasing was again above EUR 800 per leased bike, which is a healthy level and means that the business model remains sound and profitable, once lease volumes come back. ZIV reported about 10% growth in bike sales in Q1 25, which were often discounted in clearing sales in order to lower inventories in our view. While the market growth slowed in April and May, leases at Bikeleasing picked up, driven, in our view, by lower discounts, which makes leasing more attractive. Starting in Q1 with -20% lower volumes, the first weeks in May were up by 6%. For FY 25, Brockhaus is expecting a positive growth rate for the full year.

Now, Bikeleasing has announced that it will introduce a fee and reward system for its connected retailers starting August 1. Bikeleasing was the last leasing company not charging retailers a fee. Now it is introducing 6%, limited to EUR 300 per bike (which translates into a max selling price of EUR 6,000 per bike). The fee can be regained if the bike retailer generates a new lease customer and can even be turned into commission of 3% if the retailer is very successful (>20 bikes with a new lease customer). We estimate that the 6% is effectively reduced by the claw-backs and commission to a level around 4.5% across all leased bikes. Yet this a powerful tool as it would have added around EUR 20m on an annual basis to the EUR 68m EBITDA that Bikeleasing showed in the preliminary results for FY 24.

Updating our model, we want to remain cautious on FY 25 lease figures and assume a flattish volume, which is a cut of roughly 30% to our last estimate. We also assume higher cost for the Probonio roll-out and a slower penetration of Bikeleasing customers. For FY 26, we assume a normalization of the bike market and a return to growth rates. Versus FY 23, we estimate the number of leased bikes will rise by 20%, which we think is conservative given that employees attached have, by now, already grown by this amount.

The postponement of the full audit caused by the early booking of revenues at IHSE and the weak Q1 drove down the share price. The trough in the bike market should have been found and the introduction of fee systems is to bring back growth to EBITDA and cash flow. This should bring back confidence to the stock over time. We keep our Buy rating. The PT drops from EUR 76 to EUR 50 but still implies significant upside.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	228.6	-10.3 %	276.0	-21.0 %	322.8	-25.9 %	■ We estimate 143k leased bikes for FY 25 after 139k in FY 24. For FY 26, we assume an increase to 178k bikes.
EBITDA adj.	85.0	-22.4 %	113.6	-35.2 %	136.4	-19.1 %	■ For IHSE, we assume 5% sales growth, which is fully supported by the EUR 2.2m shift from FY 24 to FY 25.
Net income	20.7	-72.6 %	41.2	-44.8 %	50.8	-25.9 %	

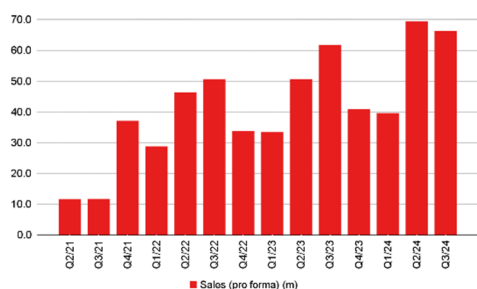


Rel. Performance vs CDAX:	
1 month:	3.1 %
6 months:	-53.7 %
Year to date:	-51.8 %
Trailing 12 months:	-74.9 %

Company events:	
14.08.25	Q2
14.11.25	Q3

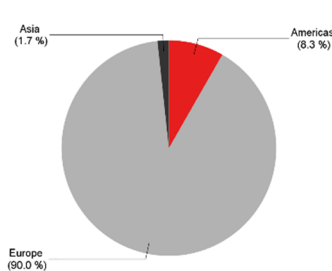
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales (pro forma)	8.6 %	51.6	126.5	145.3	186.7	205.0	218.2	239.1
yoy		-5.0 %	145.3 %	14.9 %	28.5 %	9.8 %	6.4 %	9.6 %
Sales	8.6 %	51.6	60.3	142.7	186.6	205.0	218.2	239.1
Change Sales yoy		211.5 %	16.9 %	136.6 %	30.8 %	9.8 %	6.4 %	9.6 %
EBITDA (pro forma)	21.0 %	12.3	48.2	50.0	62.2	66.4	73.7	110.3
Margin (pro forma)		23.8 %	38.1 %	34.4 %	33.3 %	32.4 %	33.8 %	46.1 %
EBITDA	23.2 %	8.3	0.4	46.7	57.9	61.6	71.7	108.3
Margin		16.2 %	0.7 %	32.7 %	31.0 %	30.0 %	32.8 %	45.3 %
EBIT	31.0 %	-1.0	-9.3	29.3	37.6	37.8	48.5	84.6
Margin		-2.0 %	-15.4 %	20.5 %	20.2 %	18.4 %	22.2 %	35.4 %
Net income	-	-6.8	-15.9	49.0	-3.3	-18.0	5.1	20.0
EPS	-	-0.81	-1.52	4.48	-0.31	-1.72	0.49	1.92
FCFPS		0.57	-0.71	2.90	2.74	-0.76	2.23	4.48
FCF / Market cap		1.8 %	-2.9 %	15.4 %	12.5 %	-5.2 %	15.1 %	30.4 %
EV / Sales		3.6 x	6.0 x	1.6 x	1.6 x	1.7 x	1.5 x	1.2 x
EV / EBITDA		22.4 x	859.3 x	5.0 x	5.0 x	5.8 x	4.7 x	2.7 x
EV / EBIT		n.a.	n.a.	8.0 x	7.7 x	9.5 x	7.0 x	3.5 x
P / E		n.a.	n.a.	4.2 x	n.a.	n.a.	30.1 x	7.7 x
FCF Potential Yield		2.8 %	-1.1 %	35.5 %	15.6 %	12.5 %	17.7 %	28.9 %
Net Debt		-69.3	110.6	28.1	49.3	59.6	39.3	-3.7
ROCE (NOPAT)		n.a.	n.a.	4.5 %	5.5 %	n.a.	10.2 %	17.7 %
Guidance:	growth at high margins							

Sales (pro forma) development
in EUR m



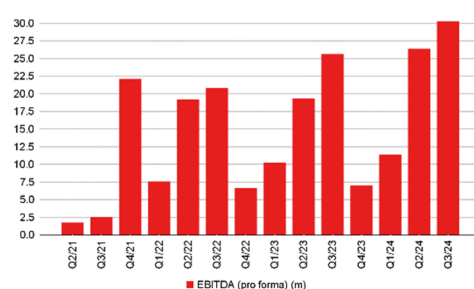
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

adj. EBITDA (pro forma) development
in EUR m



Source: Warburg Research

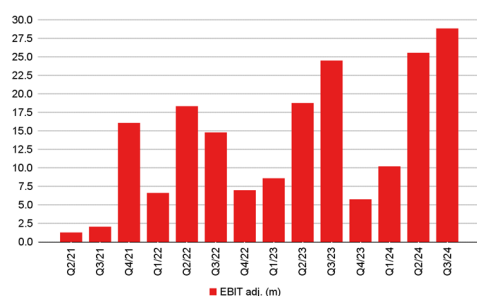
Company Background

- 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

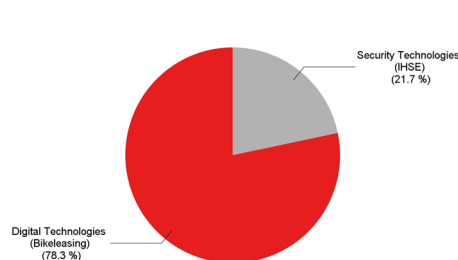
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



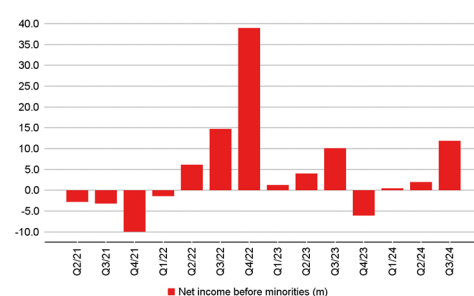
Source: Warburg Research

Sales by segments
2023; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Sum of the parts

(EURm)	2025	WACC -1%	WACC +1%
Equity value IHSE (DCF)	58	73	46
Share Brockhaus	100%	100%	100%
	58	73	46
Equity value Bikeleasing (DCF)	1,105	1,155	1,059
Share Brockhaus	52%	52%	52%
	577	604	554
FY 24e adj. EBITDA Holding	-6	-6	-6
Discount factor	6%	5%	7%
Value holding	-114	-139	-96
Sum of the Parts	521	537	504
Less net debt (-cash) holding	1	1	1
Equity value Brockhaus Technologies	520	536	503
Number of shares	10.45	10.45	10.45
Value per share	49.78	51.30	48.11

- 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	0.7 x	0.7 x	0.6 x
Book value per share ex intangibles	6.81	-16.15	-7.70	-9.41	-9.76	-7.35	-4.14
EV / Sales	3.6 x	6.0 x	1.6 x	1.6 x	1.7 x	1.5 x	1.2 x
EV / EBITDA	22.4 x	859.3 x	5.0 x	5.0 x	5.8 x	4.7 x	2.7 x
EV / EBIT	n.a.	n.a.	8.0 x	7.7 x	9.5 x	7.0 x	3.5 x
EV / EBIT adj.*	17.6 x	18.3 x	5.0 x	5.0 x	5.9 x	5.0 x	2.8 x
P / FCF	54.1 x	n.a.	6.5 x	8.0 x	n.a.	6.6 x	3.3 x
P / E	n.a.	n.a.	4.2 x	n.a.	n.a.	30.1 x	7.7 x
P / E adj.*	57.9 x	52.2 x	25.9 x	19.5 x	27.3 x	6.8 x	4.1 x
Dividend Yield	n.a.	n.a.	n.a.	1.0 %	1.9 %	2.5 %	3.3 %
FCF Potential Yield (on market EV)	2.8 %	-1.1 %	35.5 %	15.6 %	12.5 %	17.7 %	28.9 %
*Adjustments made for: -							

Company Specific Items	2020	2021	2022	2023	2024e	2025e	2026e
Sales (pro forma)	51.6	126.5	145.3	186.7	205.0	218.2	239.1
yoy	-5.0 %	145.3 %	14.9 %	28.5 %	9.8 %	6.4 %	9.6 %
EBITDA (pro forma)	12.3	48.2	50.0	62.2	66.4	73.7	110.3
Margin (pro forma)	23.8 %	38.1 %	34.4 %	33.3 %	32.4 %	33.8 %	46.1 %

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	51.6	60.3	142.7	186.6	205.0	218.2	239.1
Change Sales yoy	211.5 %	16.9 %	136.6 %	30.8 %	9.8 %	6.4 %	9.6 %
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	205.0	218.2	239.1
Material expenses	13.8	14.2	51.7	69.3	75.9	80.7	88.5
Gross profit	38.6	47.3	91.7	118.4	129.2	137.4	150.6
Gross profit margin	74.7 %	78.4 %	64.3 %	63.4 %	63.0 %	63.0 %	63.0 %
Personnel expenses	19.5	21.8	26.6	33.1	39.0	41.4	45.4
Other operating income	1.5	2.0	1.5	4.1	2.1	2.2	2.4
Other operating expenses	12.0	26.9	19.5	31.5	30.7	26.5	-0.7
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	61.6	71.7	108.3
Margin	16.2 %	0.7 %	32.7 %	31.0 %	30.0 %	32.8 %	45.3 %
Depreciation of fixed assets	1.7	2.1	3.2	4.6	3.7	3.9	4.3
EBITA	6.7	-1.7	43.5	53.3	57.9	67.7	104.0
Amortisation of intangible assets	7.7	7.6	14.2	15.7	20.1	19.2	19.4
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	37.8	48.5	84.6
Margin	-2.0 %	-15.4 %	20.5 %	20.2 %	18.4 %	22.2 %	35.4 %
EBIT adj.	10.6	19.7	46.8	57.7	60.7	68.0	104.1
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
EBT	-4.8	-15.4	19.3	18.4	12.3	32.1	68.5
Margin	-9.4 %	-25.5 %	13.5 %	9.9 %	6.0 %	14.7 %	28.7 %
Total taxes	1.9	3.4	8.9	9.1	15.0	9.3	19.9
Net income from continuing operations	-6.8	-18.8	10.5	9.3	-2.7	22.8	48.6
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	-2.7	22.8	48.6
Minority interest	0.0	-2.9	9.4	12.7	15.3	17.7	28.6
Net income	-6.8	-15.9	49.0	-3.3	-18.0	5.1	20.0
Margin	-13.1 %	-26.3 %	34.3 %	-1.8 %	-8.8 %	2.4 %	8.4 %
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	-1.72	0.49	1.92
EPS adj.	0.53	0.46	0.73	1.13	0.54	2.18	3.60

*Adjustments made for:

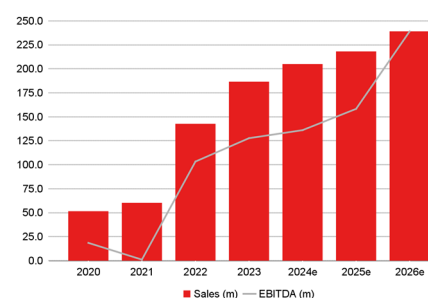
Guidance: growth at high margins

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	85.0 %	101.0 %	67.6 %	69.6 %	70.0 %	67.2 %	54.7 %
Operating Leverage	-0.3 x	46.5 x	n.a.	0.9 x	0.0 x	4.4 x	7.8 x
EBITDA / Interest expenses	2.1 x	0.1 x	3.2 x	2.9 x	3.9 x	4.9 x	7.6 x
Tax rate (EBT)	-39.7 %	-22.0 %	45.8 %	49.4 %	121.9 %	29.0 %	29.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	25.9 %	n.m.	17.0 %	10.4 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

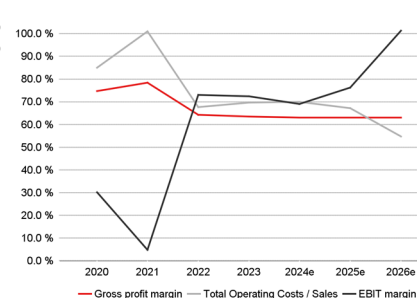
Sales, EBITDA

in EUR m

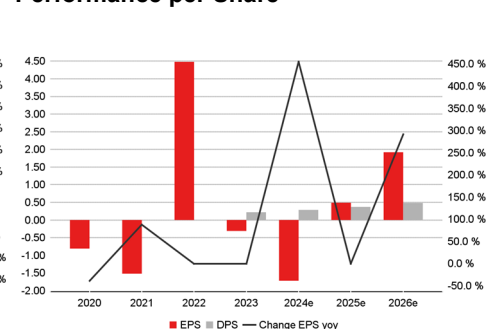


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

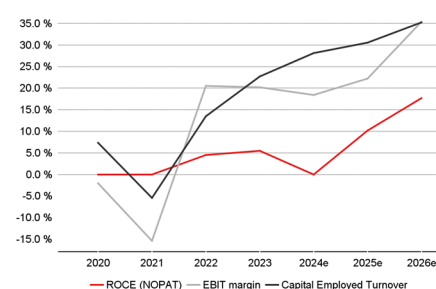
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	152.7	398.9	356.9	356.6	324.1	304.9	285.5
thereof other intangible assets	53.7	147.7	133.5	119.3	99.1	79.9	60.5
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	11.5	11.3	11.5
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	175.1	196.8	206.8
Fixed assets	165.0	497.7	496.0	509.0	502.8	505.1	495.9
Inventories	9.7	12.6	10.9	17.7	15.8	16.8	18.4
Accounts receivable	7.2	20.2	29.4	36.2	61.9	65.9	72.2
Liquid assets	123.5	30.3	70.8	53.7	18.4	13.7	31.7
Other short-term assets	0.9	53.7	48.4	49.6	49.0	44.7	39.0
Current assets	141.4	116.8	159.5	157.2	145.1	141.1	161.3
Total Assets	306.4	614.5	655.5	666.2	648.0	646.2	657.2
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	-2.0	0.1	16.3
Other equity components	-14.6	-16.0	21.6	-11.0	-26.9	-23.1	-25.1
Shareholders' equity	223.4	222.0	272.7	258.3	222.1	228.1	242.2
Minority interest	0.0	32.9	42.6	39.5	54.8	72.5	101.1
Total equity	223.4	254.9	315.3	297.8	276.9	300.6	343.3
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	25.9	27.6	30.2
Other liabilities	24.0	201.0	225.7	250.0	267.0	264.8	255.5
Liabilities	83.0	359.6	340.2	368.3	371.1	345.6	313.9
Total liabilities and shareholders' equity	306.4	614.5	655.5	666.2	648.0	646.2	657.2

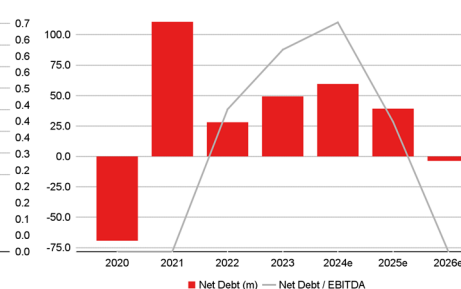
Financial Ratios

	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	3.2 x	3.3 x	3.3 x
Capital Employed Turnover	0.3 x	0.2 x	0.4 x	0.5 x	0.6 x	0.6 x	0.7 x
ROA	-4.1 %	-3.2 %	9.9 %	-0.7 %	-3.6 %	1.0 %	4.0 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	4.5 %	5.5 %	n.a.	10.2 %	17.7 %
ROE	-3.9 %	-7.1 %	19.8 %	-1.3 %	-7.5 %	2.3 %	8.5 %
Adj. ROE	2.6 %	2.1 %	3.3 %	4.6 %	2.4 %	10.1 %	16.0 %
Balance sheet quality							
Net Debt	-69.3	110.6	28.1	49.3	59.6	39.3	-3.7
Net Financial Debt	-69.3	110.6	28.1	49.3	59.6	39.3	-3.7
Net Gearing	-31.0 %	43.4 %	8.9 %	16.6 %	21.5 %	13.1 %	-1.1 %
Net Fin. Debt / EBITDA	n.a.	n.a.	60.1 %	85.2 %	96.7 %	54.8 %	n.a.
Book Value / Share	21.5	20.3	24.9	24.7	21.3	21.8	23.2
Book value per share ex intangibles	6.8	-16.2	-7.7	-9.4	-9.8	-7.4	-4.1

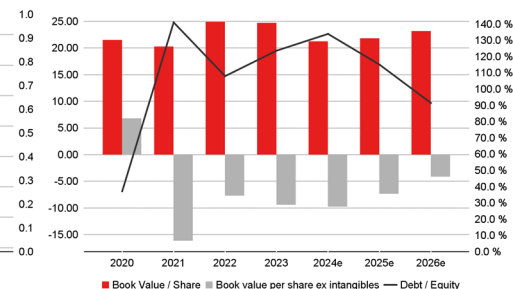
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

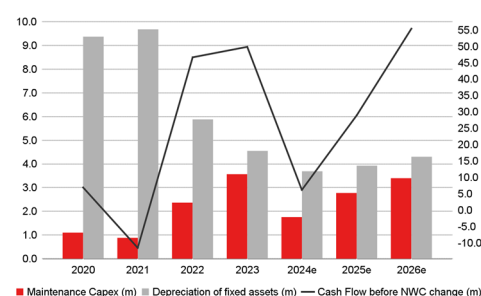
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-6.8	-18.8	58.5	9.3	-2.7	22.8	48.6
Depreciation of fixed assets	9.4	9.7	5.9	4.6	3.7	3.9	4.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.7	7.6	14.2	15.7	20.1	19.2	19.4
Increase/decrease in long-term 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	6.1	29.0	55.4
Increase / decrease in inventory	-1.1	-2.3	-16.1	-6.8	1.9	-1.0	-1.6
Increase / decrease in accounts receivable	0.0	0.0	0.0	-6.8	-25.7	-4.0	-6.3
Increase / decrease in accounts payable	-0.2	7.6	4.6	-0.3	10.7	1.7	2.6
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	-11.7	-2.0	-4.0
Net cash provided by operating activities [1]	5.7	-6.2	34.9	34.8	-5.6	27.0	51.4
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	-2.1	-2.3	-3.7	-4.5
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
Net cash provided by investing activities [2]	-1.4	-144.0	53.0	-9.9	-2.3	-3.7	-4.5
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	-35.2	-4.7	17.9
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	18.4	13.7	31.7

Financial Ratios

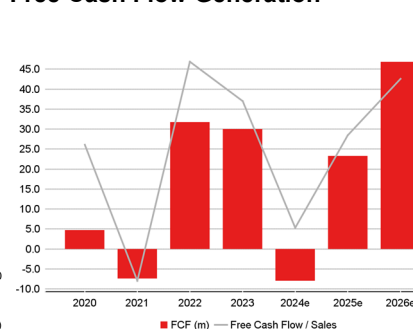
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	4.7	-7.4	31.8	30.0	-7.9	23.3	46.8
Free Cash Flow / Sales	9.2 %	-12.2 %	22.3 %	16.1 %	-3.9 %	10.7 %	19.6 %
Free Cash Flow Potential	5.3	-3.8	83.5	45.2	44.8	59.6	85.0
Free Cash Flow / Net Profit	-70.0 %	46.5 %	64.8 %	-897.5 %	44.1 %	453.5 %	233.7 %
Interest Received / Avg. Cash	0.1 %	0.1 %	9.5 %	0.8 %	3.3 %	7.5 %	5.3 %
Interest Paid / Avg. Debt	6.7 %	6.3 %	12.3 %	19.6 %	17.4 %	22.2 %	35.2 %
Management of Funds							
Investment ratio	2.0 %	1.9 %	0.9 %	1.1 %	1.1 %	1.7 %	1.9 %
Maint. Capex / Sales	2.1 %	1.5 %	1.7 %	1.9 %	0.9 %	1.3 %	1.4 %
Capex / Dep	11.2 %	12.1 %	7.2 %	10.1 %	9.8 %	16.0 %	19.1 %
Avg. Working Capital / Sales	27.0 %	28.5 %	15.7 %	17.0 %	22.1 %	24.5 %	24.2 %
Trade Debtors / Trade Creditors	284.5 %	158.4 %	190.1 %	238.9 %	239.0 %	238.8 %	239.1 %
Inventory Turnover	1.4 x	1.1 x	4.7 x	3.9 x	4.8 x	4.8 x	4.8 x
Receivables collection period (days)	51	122	75	71	110	110	110
Payables payment period (days)	67	326	109	80	125	125	125
Cash conversion cycle (Days)	241	118	43	84	62	61	62

CAPEX and Cash Flow

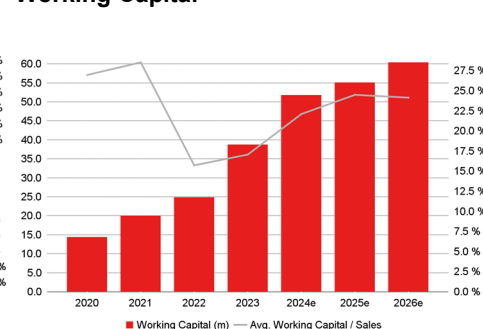
in EUR m



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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“-“	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	143	71
Hold	48	24
Sell	6	3
Rating suspended	5	2
Total	202	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	37	73
Hold	10	20
Sell	1	2
Rating suspended	3	6
Total	51	100

PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 26.06.2025



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