

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: 297.8 No. of shares (m): 10.4 EV: 488.1 Freefloat MC: 231.1 Ø Trad. Vol. (30d): 105.11 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: 1.3 x Equity Ratio: 43 % Net Fin. Debt / EBITDA: 0.6 x Net Debt / EBITDA: 0.6 x
Price: EUR 28.50 Upside: 166.7 %			

Strong Bikeleasing development in Q2

Stated Figures Q2/2024: (EURm)	Comment on Figures: <ul style="list-style-type: none"> Number of brokered bikes amounts to 54k in Q2 24, yoy growth of 4%. Number of onboarded companies increased by 5000 in Q2 24, adding around 200k employees to the Bikeleasing platform Net income influenced by write-down of EUR 7.9m earn-out receivables from sale of Palas, bringing the reported net income down to EUR 2.0m in Q2 24 and a loss of EUR 5m after minorities. IHSE order intake at EUR 11.9m in Q2, leading to a book to bill of 1.7x 																																																																
<table border="1"> <thead> <tr> <th></th> <th>Q2 24 A</th> <th>WRe est</th> <th>delta</th> <th>Q2 23 A</th> <th>YOY</th> <th>Q1 24 A</th> <th>QOQ</th> </tr> </thead> <tbody> <tr> <td>Revenues</td> <td>69,4</td> <td>52,8</td> <td>31,4%</td> <td>50,6</td> <td>37%</td> <td>39,6</td> <td>75%</td> </tr> <tr> <td>t/o IHSE</td> <td>7,0</td> <td>8,8</td> <td>-20%</td> <td>9,4</td> <td>-26%</td> <td>7,3</td> <td>-4%</td> </tr> <tr> <td>t/o Bikeleasing</td> <td>62,3</td> <td>44,0</td> <td>42%</td> <td>41,2</td> <td>51%</td> <td>32,4</td> <td>92%</td> </tr> <tr> <td>Adj EBITDA</td> <td>26,4</td> <td>22,1</td> <td>19,5%</td> <td>19,3</td> <td>37%</td> <td>11,4</td> <td>132%</td> </tr> <tr> <td>adj. EBITDA margin</td> <td>38,0%</td> <td>41,9%</td> <td></td> <td>38,1%</td> <td></td> <td>28,8%</td> <td></td> </tr> <tr> <td>t/o IHSE</td> <td>-0,1</td> <td>1,4</td> <td>-107%</td> <td>2,0</td> <td>-105%</td> <td>0,5</td> <td>-119%</td> </tr> <tr> <td>t/o Bikeleasing</td> <td>28,6</td> <td>22,5</td> <td>27%</td> <td>19,3</td> <td>48%</td> <td>12,0</td> <td>137%</td> </tr> </tbody> </table>		Q2 24 A	WRe est	delta	Q2 23 A	YOY	Q1 24 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%	19,3	37%	11,4	132%	adj. EBITDA margin	38,0%	41,9%		38,1%		28,8%		t/o IHSE	-0,1	1,4	-107%	2,0	-105%	0,5	-119%	t/o Bikeleasing	28,6	22,5	27%	19,3	48%	12,0	137%	
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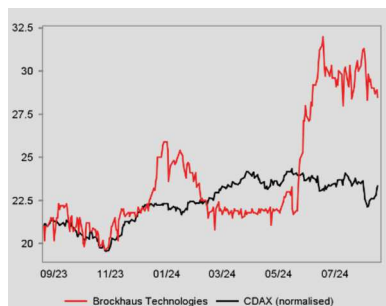
There was very strong development in the adj. EBITDA of Bikeleasing in Q2 24, despite relatively low growth in the number of brokered bikes. The development was mainly driven by the acquisition of the dealerships, which added around EUR 1.5m to the improvement, and the adjustment in the leasing factor, which now applies to 90% of the employees connected. The variable leasing factor erases the former adverse effect of the increase in the interest rate. While the increase of nearly 50% in Bikeleasing's EBITDA thus could be viewed as a one-time effect, the adjustment in the variable leasing factor will increase the gross profit per brokered bike sustainably. Hence our model update factors in a comparatively small change in Bikeleasing's adj. EBITDA, even though we have lowered our assumption for the number of brokered bikes by around 10% based on adverse weather conditions and a weaker bike market in Germany overall.

Q2 was somewhat disappointing for IHSE. Revenues were low as projects had longer lead and throughput times, which reduced sales recognition and, in turn, the corresponding gross-profit contribution. While strong order intake should bolster H2 development, we have nevertheless cut our FY 24 adj. EBITDA estimates, leading to a cut of 6% in the group adj. EBITDA forecast.

Management stated that it expects Probonio to make a contribution of around EUR 5m to adj. EBITDA in FY 25e. This would be a payback on investment in less than one year and would represent a ~3% uplift compared to the expected Bikeleasing employee base at the end of FY 24. While we regard this as conservative, we remained prudent regarding the estimated further ramp-up for the time being.

Brockhaus remains a Buy on the back Bikeleasing's increased profit-generation capabilities. PT unchanged at EUR 76.

Changes in Estimates:	Comment on Changes: <ul style="list-style-type: none"> We included Probonio in the Bikeleasing forecast For FY 24, we cut the number of brokered bikes by about 10% but raised the revenue estimated for lease return bikes We now expect IHSE to show a sales-decline of 10% in FY 24 compared to our previous growth assumption of 12%. Write-down of Palas earn-out drives change in net income in FY 24e. 																												
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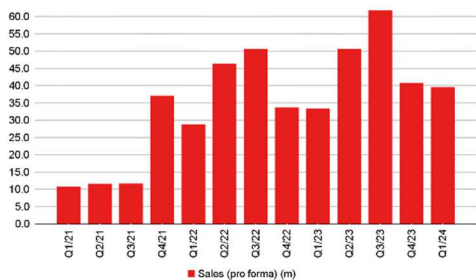


Rel. Performance vs CDAX:	
1 month:	0.3 %
6 months:	26.8 %
Year to date:	5.4 %
Trailing 12 months:	25.8 %

Company events:
14.11.24 Q3

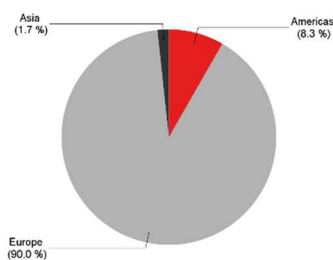
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales (pro forma)	20.0 %	51.6	126.5	145.3	186.7	228.6	276.0	322.8
yoy		-5.0 %	145.3 %	14.9 %	28.5 %	22.5 %	20.7 %	17.0 %
Sales	20.0 %	51.6	60.3	142.7	186.6	228.6	276.0	322.8
Change Sales yoy		211.5 %	16.9 %	136.6 %	30.8 %	22.5 %	20.7 %	17.0 %
EBITDA (pro forma)	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 %
EBITDA	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 %
EBIT	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 %
Net income	-	-6.8	-15.9	49.0	-3.3	-3.0	23.6	33.2
EPS	-	-0.81	-1.52	4.48	-0.31	-0.28	2.26	3.17
FCFPS		0.57	-0.71	2.90	2.74	0.51	3.96	5.43
FCF / Market cap		1.8 %	-2.9 %	15.4 %	12.5 %	1.8 %	13.9 %	19.1 %
EV / Sales		3.6 x	6.0 x	1.6 x	1.6 x	2.1 x	1.6 x	1.2 x
EV / EBITDA		22.4 x	859.3 x	5.0 x	5.0 x	6.1 x	4.0 x	3.0 x
EV / EBIT		n.a.	n.a.	8.0 x	7.7 x	8.4 x	5.1 x	3.6 x
P / E		n.a.	n.a.	4.2 x	n.a.	n.a.	12.6 x	9.0 x
FCF Potential Yield		2.8 %	-1.1 %	35.5 %	15.6 %	13.1 %	19.3 %	25.7 %
Net Debt		-69.3	110.6	28.1	49.3	46.3	8.0	-44.9
ROCE (NOPAT)		n.a.	n.a.	4.5 %	5.5 %	9.2 %	18.2 %	22.1 %
Guidance:	Sales of EUR 220-240m and adj. EBITDA of EUR 80-90m							

Sales (pro forma) development
in EUR m



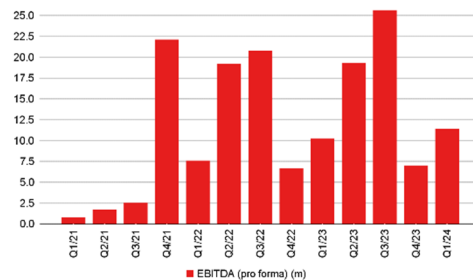
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

adj. EBITDA (pro forma) development
in EUR m



Source: Warburg Research

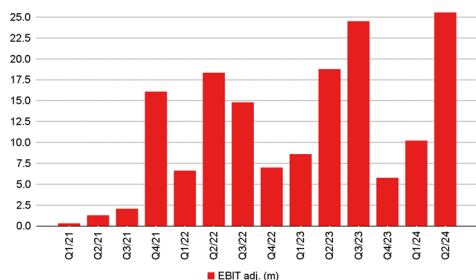
Company Background

- 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

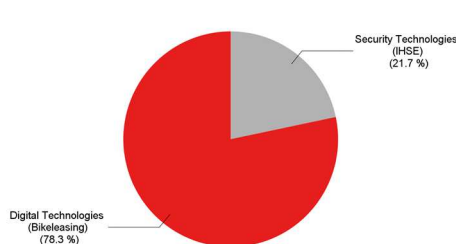
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



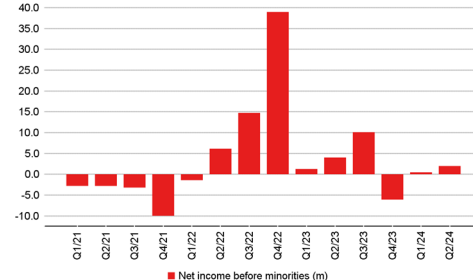
Source: Warburg Research

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)	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
Equity value Brockhaus Technologies	791	825	758
Number of shares	10,45	10,45	10,45
Value per share	75,66	78,93	72,51

- 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	1.3 x	1.2 x	1.1 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	2.1 x	1.6 x	1.2 x
EV / EBITDA	22.4 x	859.3 x	5.0 x	5.0 x	6.1 x	4.0 x	3.0 x
EV / EBIT	n.a.	n.a.	8.0 x	7.7 x	8.4 x	5.1 x	3.6 x
EV / EBIT adj.*	17.6 x	18.3 x	5.0 x	5.0 x	6.1 x	4.2 x	3.0 x
P / FCF	54.1 x	n.a.	6.5 x	8.0 x	56.2 x	7.2 x	5.2 x
P / E	n.a.	n.a.	4.2 x	n.a.	n.a.	12.6 x	9.0 x
P / E adj.*	57.9 x	52.2 x	25.9 x	19.5 x	14.4 x	7.2 x	5.9 x
Dividend Yield	n.a.	n.a.	n.a.	1.0 %	1.0 %	1.3 %	1.7 %
FCF Potential Yield (on market EV)	2.8 %	-1.1 %	35.5 %	15.6 %	13.1 %	19.3 %	25.7 %

*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
Sales	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 %
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	228.6	276.0	322.8
Material expenses	13.8	14.2	51.7	69.3	80.0	96.6	113.0
Gross profit	38.6	47.3	91.7	118.4	148.6	179.4	209.8
<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
EBITDA	8.3	0.4	46.7	57.9	80.6	111.6	134.4
<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
EBITA	6.7	-1.7	43.5	53.3	76.5	106.6	128.5
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	57.8	88.9	110.7
<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>
EBIT adj.	10.6	19.7	46.8	57.7	80.7	108.4	130.2
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	32.3	72.5	94.7
<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
Net income from continuing operations	-6.8	-18.8	10.5	9.3	17.8	51.5	67.2
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	17.8	51.5	67.2
Minority interest	0.0	-2.9	9.4	12.7	20.7	27.9	34.1
Net income	-6.8	-15.9	49.0	-3.3	-3.0	23.6	33.2
<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
EPS	-0.81	-1.52	4.48	-0.31	-0.28	2.26	3.17
EPS adj.	0.53	0.46	0.73	1.13	1.98	3.94	4.86

*Adjustments made for:

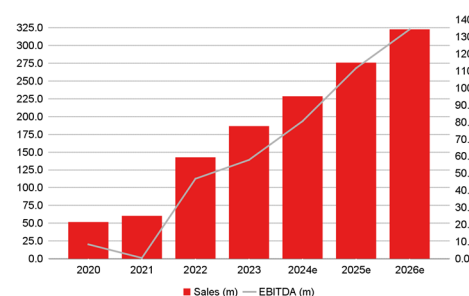
Guidance: Sales of EUR 220-240m and adj. EBITDA of EUR 80-90m

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

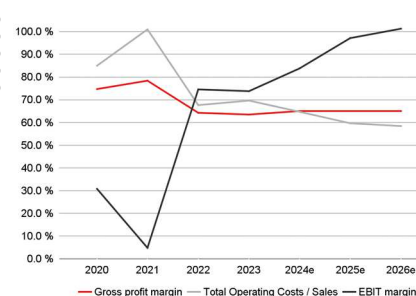
in EUR m



Source: Warburg Research

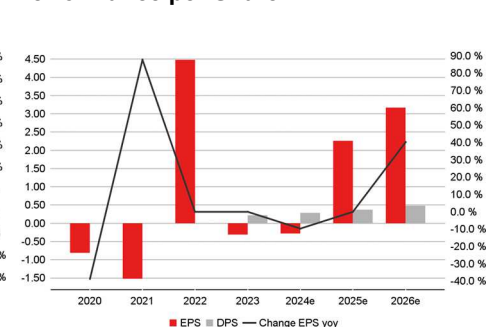
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

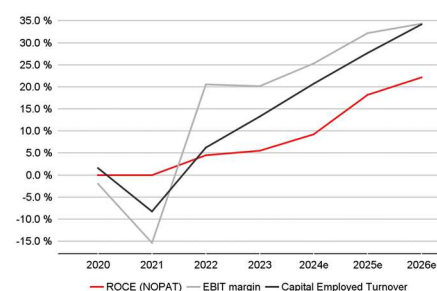
Consolidated balance sheet

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	11.4	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
Fixed assets	165.0	497.7	496.0	509.0	522.6	555.5	548.4
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
Current assets	141.4	116.8	159.5	157.2	171.7	195.5	235.3
Total Assets	306.4	614.5	655.5	666.2	694.3	751.1	783.7
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	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
Total equity	223.4	254.9	315.3	297.8	297.1	343.1	404.1
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
Liabilities	83.0	359.6	340.2	368.3	397.2	408.0	379.6
Total liabilities and shareholders' equity	306.4	614.5	655.5	666.2	694.3	751.1	783.7

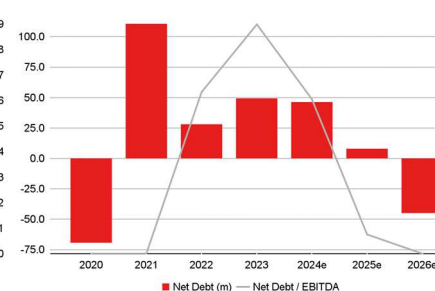
Financial Ratios

	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	0.7 x	0.8 x	0.9 x
ROA	-4.1 %	-3.2 %	9.9 %	-0.7 %	-0.6 %	4.2 %	6.0 %
Return on Capital							
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 %
Balance sheet quality							
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

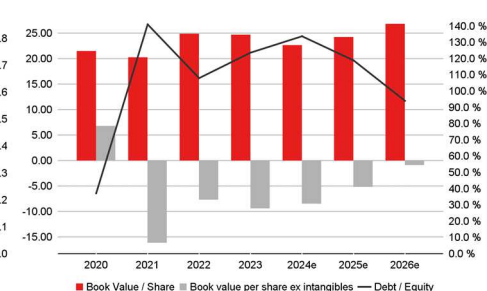
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

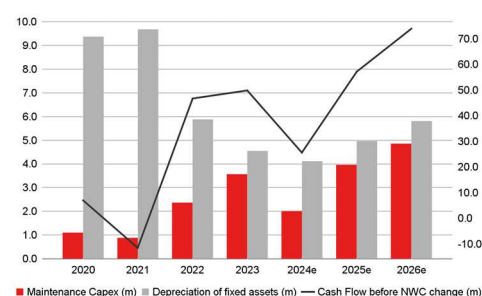
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-6.8	-18.8	58.5	9.3	17.8	51.5	67.2
Depreciation of fixed assets	9.4	9.7	5.9	4.6	4.1	5.0	5.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.7	7.6	14.2	15.7	18.7	17.8	17.8
Increase/decrease in long-term 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
Cash Flow before NWC change	7.0	-11.5	46.6	49.9	25.6	57.2	73.8
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
Net cash provided by operating activities [1]	5.7	-6.2	34.9	34.8	8.0	46.6	63.2
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
Net cash provided by investing activities [2]	-1.4	-144.0	53.0	-9.9	-2.7	-5.3	-6.5
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	-22.0	13.4	27.9
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	31.7	45.0	72.9

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
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 %
Management of Funds							
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

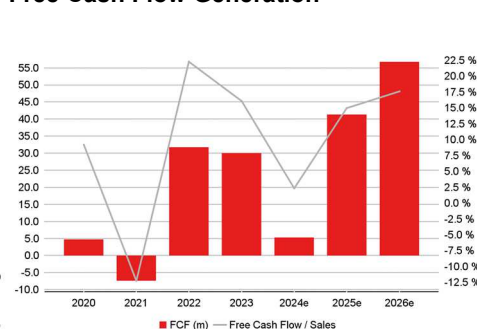
CAPEX and Cash Flow

in EUR m



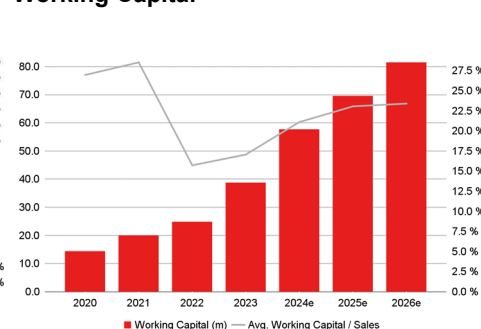
Source: Warburg Research

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	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	141	70
Hold	43	21
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 19.08.2024



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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