

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: 243.4 No. of shares (m): 10.4 EV: 411.9 Freefloat MC: 188.9 Ø Trad. Vol. (30d): 43.61 th	Shareholders: Freefloat: 77.60 % Marco Brockhaus: 21.40 % DWS Investment: 6.90 % Treasury shares: 4.60 %	Key Figures (WR): 2024e Beta: 1.7 Price / Book: 0.9 x Equity Ratio: 46 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.3 x
Price: EUR 23.30 Upside: 226.2 %			

Good start to FY 24: Probonio acquisition opens new chapter for Bikeleasing

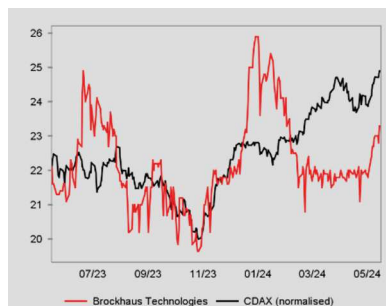
Stated Figures Q1/2024:					Comment on Figures:				
(EURm)	Q1 24 A	WR est	delta	Q1 23 A	YOY	Q4 23 A	QOQ		
Revenues	39,6	38,8	2,1%	33,4	18%	40,8	-3%	▪ Decrease of 12% in IHSE sales to EUR 7.3m due to an upgrade of the production facility. EBITDA of EUR 0.5m compared to our forecast of EUR 1.7m. Order intake including April is sound and the company highlighted that it was able to acquire good orders from the defence sector.	
t/o IHSE	7,3	8,8	-18%	8,3	-12%	11,0	-34%	▪ Operating cash flow improved from EUR -7.5m in Q1 23 to EUR 5.2m in Q1 24. Net financial debt (ex-leasing) was reduced by EUR 1.3m since year-end. We expect further and greater material deleveraging over the coming quarters.	
t/o Bikeleasing	32,4	30,0	8%	25,1	29%	29,9	8%		
Adj EBITDA	11,4	10,8	5,2%	10,2	11%	7,0	62%		
adj. EBITDA margin	28,7%	27,8%		30,5%		17,2%			
t/o IHSE	0,5	1,7	-70%	1,6	-68%	3,3	-84%		
t/o Bikeleasing	12,0	10,4	16%	10,0	21%	6,5	86%		

Brockhaus' Q1 figures exceeded expectations (preliminary results were already released on May 8). Sales increased by 18.5% to EUR 39.6m and EBITDA stood at EUR 11.4m, which was a 5%-beat of our estimates. Bikeleasing continued to grow its customer base and onboarded around 2500 companies with 100k employees during Q1 which looks to be a slight increase versus Q1 23. The number of leased bikes declined by 4%, which is better than we were anticipating. The decline is partially weather-related and is comparing to a high base that included a catch-up effect post supply shortages. In April, the growth rate for leased bikes returned to 30%. Bikeleasing EBITDA stood at EUR 12m versus our expectation of EUR 10m. It is somewhat misleading, in our view, to focus on sales and EBITDA margins as the sales growth is mainly explained by rising disposal proceeds from terminated leases, which come with lower gross-profit margins. While the overall gross-profit margin of Bikeleasing in Q1 stood at 66%, it would have been 89% excluding the disposal business.

Bikeleasing bought corporate-benefits provider Probonio, which was founded in 2022. Probonio operates a software platform and offers corporate benefits on a SaaS model. The acquisition supports all four of Bikeleasing's strategic development pillars: a) onboarding of new companies b) increasing the penetration of bike leasing among existing customers c) expanding into non-bike corporate benefits and d) internationalization. While c) is obvious with the 10 benefits of Probonio, the combination represents a USP as Bikeleasing is the only major bike-lease platform that can offer other benefits as well. As Probonio has 90% reach inside an existing client customer there is cross-selling potential for the lease of a bike. So far Internationalization was dependent on existing bike-leasing schemes in a go-to country. Now expansion in attractive markets can be started with other suitable products. Brockhaus will now conduct customer surveys and pilot projects before communicating the upselling potential of Probonio to its existing 64k company client base and 3.4m employees. Brockhaus paid EUR 2m in cash and 2m in shares (to the Probonio management) for the acquisition. The valuation of Bikeleasing was just shy of EUR 800m. Brockhaus expects the technical integration to be finalized during H2 24.

Probonio opens a new chapter for Bikeleasing. At this point, we keep our estimates unchanged but we recognise that the potential for growth and profit from the acquisition could be significant. Buy reiterated and PT unchanged at EUR 76.

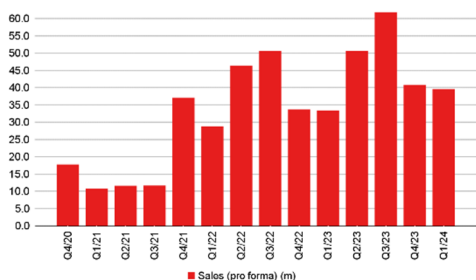
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
		Sales (pro forma) yoy	20.5 %	51.6	126.5	145.3	186.7	224.1
Sales	20.5 %	-5.0 %	145.3 %	14.9 %	28.5 %	20.1 %	27.0 %	14.7 %
Change Sales yoy		211.5 %	16.9 %	136.6 %	30.8 %	20.1 %	27.0 %	14.7 %
EBITDA (pro forma) Margin (pro forma)	29.9 %	12.3	48.2	50.0	62.2	90.4	114.2	136.2
EBITDA	33.0 %	23.8 %	38.1 %	34.4 %	33.3 %	40.3 %	40.1 %	41.7 %
Margin		8.3	0.4	46.7	57.9	90.1	114.2	136.2
EBIT	44.1 %	16.2 %	0.7 %	32.7 %	31.0 %	40.2 %	40.1 %	41.7 %
EBIT		-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 %	9.5 %	16.9 %	24.6 %
EV / Sales		3.6 x	6.0 x	1.6 x	1.6 x	1.8 x	1.3 x	0.9 x
EV / EBITDA		22.4 x	859.3 x	5.0 x	5.0 x	4.6 x	3.2 x	2.3 x
EV / EBIT		n.a.	n.a.	8.0 x	7.7 x	6.1 x	4.1 x	2.8 x
P / E		n.a.	n.a.	4.2 x	n.a.	20.4 x	10.0 x	7.5 x
FCF Potential Yield		2.8 %	-1.1 %	35.5 %	15.6 %	17.9 %	23.8 %	33.1 %
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							



Rel. Performance vs CDAX:	
1 month:	1.6 %
6 months:	-8.1 %
Year to date:	-19.1 %
Trailing 12 months:	-5.4 %

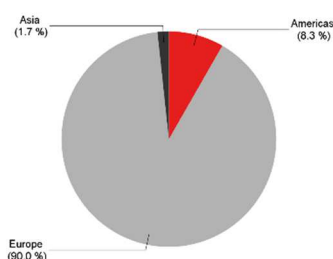
Company events:	
17.05.24	RS-Calls
20.06.24	AGM
14.08.24	Q2
14.11.24	Q3

Sales (pro forma) development
in EUR m



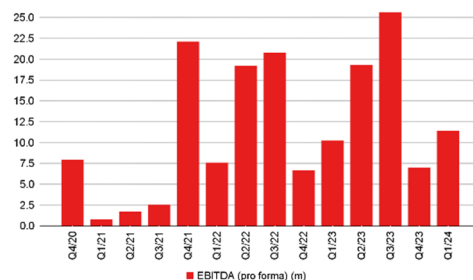
Source: Warburg Research

Sales by regions
2023; in %



Source: Warburg Research

adj. EBITDA (pro forma) development
in EUR m



Source: Warburg Research

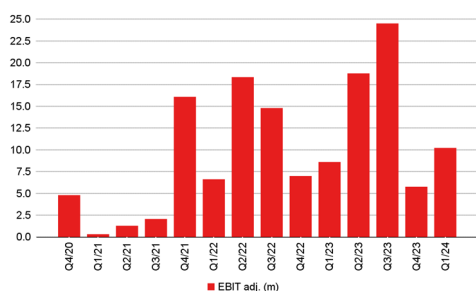
Company Background

- 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

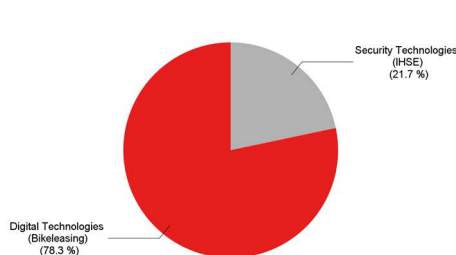
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



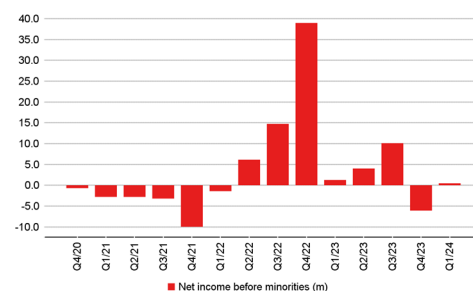
Source: Warburg Research

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)	1.492	1.562	1.429
Share Brockhaus	52%	52%	52%
	780	816	747
FY 23e 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	0.9 x	0.8 x	0.8 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	1.8 x	1.3 x	0.9 x
EV / EBITDA	22.4 x	859.3 x	5.0 x	5.0 x	4.6 x	3.2 x	2.3 x
EV / EBIT	n.a.	n.a.	8.0 x	7.7 x	6.1 x	4.1 x	2.8 x
EV / EBIT adj.*	17.6 x	18.3 x	5.0 x	5.0 x	4.8 x	3.4 x	2.4 x
P / FCF	54.1 x	n.a.	6.5 x	8.0 x	10.5 x	5.9 x	4.1 x
P / E	n.a.	n.a.	4.2 x	n.a.	20.4 x	10.0 x	7.5 x
P / E adj.*	57.9 x	52.2 x	25.9 x	19.5 x	9.5 x	6.6 x	5.4 x
Dividend Yield	n.a.	n.a.	n.a.	1.0 %	1.2 %	1.6 %	2.1 %
FCF Potential Yield (on market EV)	2.8 %	-1.1 %	35.5 %	15.6 %	17.9 %	23.8 %	33.1 %

*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:

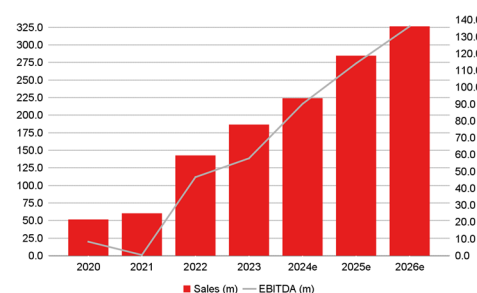
Guidance: Sales of EUR 220-240m and adj. EBITDA of EUR 80-90m

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.

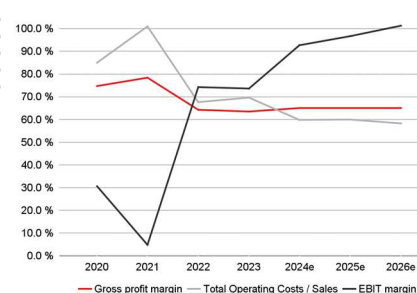
Sales, EBITDA

in EUR m

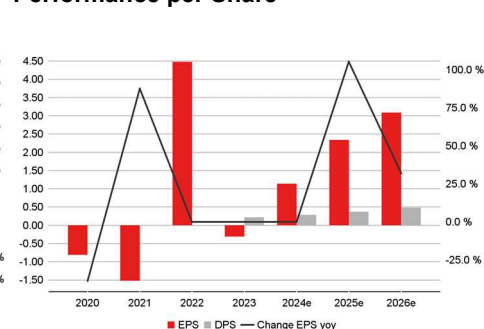


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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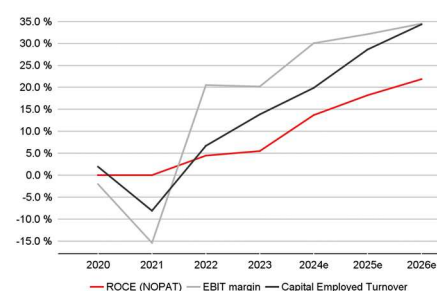
Consolidated balance sheet

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

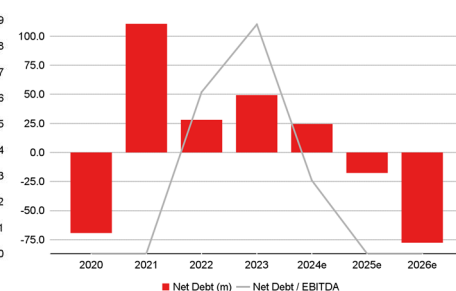
Financial Ratios

	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

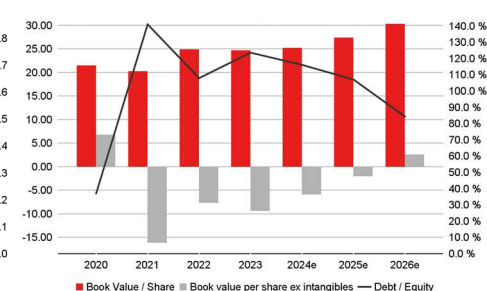
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

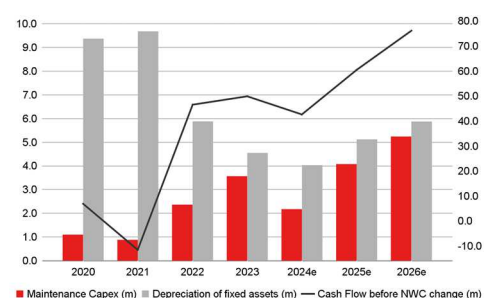
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	-6.8	-18.8	58.5	9.3	34.9	54.6	69.4
Depreciation of fixed assets	9.4	9.7	5.9	4.6	4.0	5.1	5.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.7	7.6	14.2	15.7	18.7	17.8	17.8
Increase/decrease in long-term 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

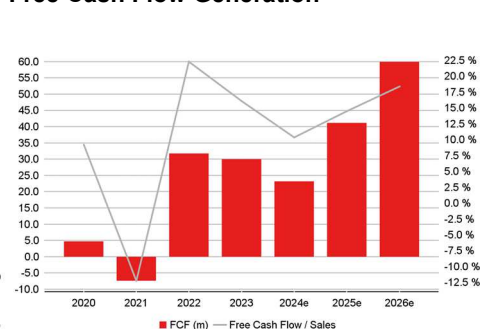
CAPEX and Cash Flow

in EUR m



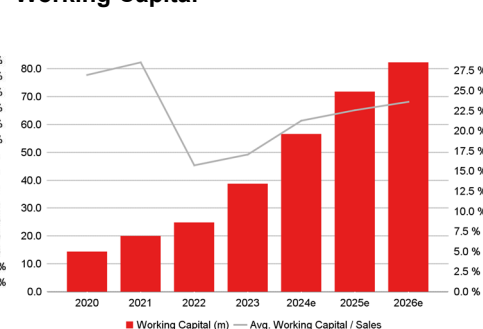
Source: Warburg Research

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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“-“	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	146	71
Hold	46	22
Sell	8	4
Rating suspended	7	3
Total	207	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	46	81
Hold	8	14
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 16.05.2024



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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