

Buy EUR 65.00 (EUR 64.00) Price EUR 24.90 Upside 161.0 %	Value Indicators: EUR SotP: 65.00	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: 258.6 No. of shares (m): 10.4 EV: 460.4 Freefloat MC: 200.7 Ø Trad. Vol. (30d): 97.80 th	Shareholders: Freefloat 77.60 % Kayne Anderson Rudnick Inv. 10.00 % DWS Investment 7.20 % Marco Brockhaus 22.40 %	Key Figures (WRe): 2022e Beta: 1.7 Price / Book: 1.0 x Equity Ratio: 43 % Net Fin. Debt / EBITDA: 0.3 x Net Debt / EBITDA: 0.3 x

Sale of Palas realizes high valuation and brings state of internal M&A financing

Brockhaus has sold its subsidiary Palas to Swedish Holding company Indutrade AB. Closure of the deal was on the signing date, November 24. The sale brings the realization of at least the value in our SotP model and the initial cash received would already enable the company to fully repay the acquisition financing of Bikeleasing and reach a state of internal M&A funding capability. The likelihood of a capital increase to fund future acquisitions is now rather remote and should only be expected opportunistically. The deal should act as a catalyst to the stock.

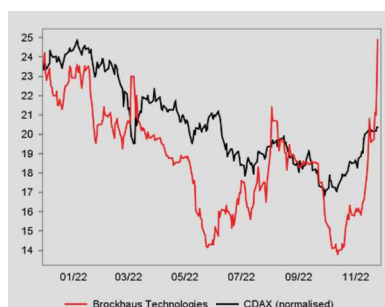
The valuation of Palas including an earn-out is an EV of EUR 100m, which represents a 4.3x EV/sales and 13.1x EV/EBIT multiple based on our FY 22e estimates. For the 70% stake sold, Brockhaus receives an initial payment of EUR 59m (equity value), which corresponds to its initial equity investment of EUR 18m, of which EUR 15m was in cash and EUR 3m in shares. Hence, the deal reflects a multiple of 3.3x. Our SotP, which values the portfolio companies with separate DCF models, assumed a valuation of EUR 62m for the 70% stake. Thus, the initial payment covers 95% of our implied valuation. Depending on the adj. EBIT development in FY 23 and FY 24, a maximum of EUR 16.7m will be paid on top, leading to a total maximum payment of EUR 75.7m, which would be 122% of our SotP value.

The initial cash payment would be fully sufficient to pay down the remaining EUR 44m acquisition debt of Bikeleasing. In turn, Bikeleasing dividends distributed are income at the Holding and thus shareholder level. Considering the strong operational development of Bikeleasing, an acquisition in the scope of Palas can now be financed every year internally even without using additional leverage. Further, the holding now has additional debt capacity of its own. However, our model update does not assume additional early debt redemptions but additional cash at hand. We assume a tax-free book gain of EUR 30m from the deal.

In our view, the deal should be a catalyst to the stock. It shows management willingness and ability to act on opportunities and realize generated values. Further, the company has full financial flexibility and can pursue every opportunity to invest, which might even include a share buyback as the stock remains undervalued. Lastly, it might simply be the necessary trigger event for the market to realize that there is no larger capital increase ahead that could act as an opportunistic entry point.

The stock remains a clear Buy and is on our Best Ideas list. Our forecast remains ahead of the company's new guidance, which was adjusted for the sale of Palas. PT inches up to EUR 65 from EUR 64.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2022e (old)	+ / -	2023e (old)	+ / -	2024e (old)	+ / -	
Sales	164.3	-14.4 %	212.7	-13.9 %	280.0	-13.2 %	■ Palas is deconsolidated for FY 22e and the following years.
EBITDA adj.	60.4	-12.5 %	83.9	-12.7 %	113.1	-11.7 %	■ For FY 22e we assumed a book gain of EUR 30m. For FY 23e and FY 24e we treat the expected earn-out payments as positive one-offs. With respect to valuation the earn-out has a scope of just 50% in our PT.
Net income	15.0	140.1 %	23.3	-9.6 %	36.8	-8.3 %	

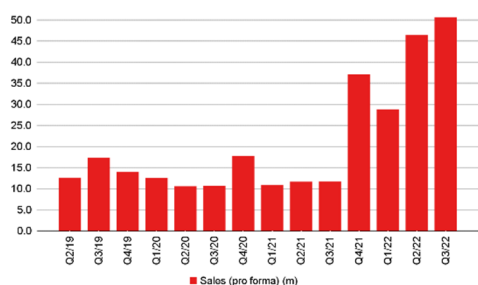


Rel. Performance vs CDAX:	
1 month:	47.1 %
6 months:	76.6 %
Year to date:	25.0 %
Trailing 12 months:	15.2 %

Company events:	
21.06.23	AGM

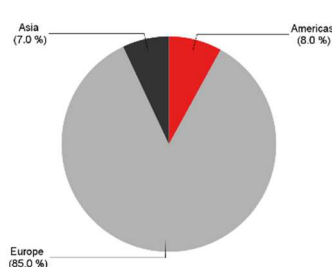
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales (pro forma)	24.3 %	11.7	54.3	51.6	126.5	140.7	183.1	243.1
Sales yoy	59.1 %	n.a.	n.a.	-5.0 %	145.3 %	11.2 %	30.2 %	32.7 %
Change Sales yoy		n.a.	1408.3 %	211.5 %	16.9 %	133.2 %	30.2 %	32.7 %
EBITDA (pro forma)	27.5 %	3.7	16.2	12.3	48.2	52.8	73.2	99.9
Margin (pro forma)		31.9 %	29.8 %	23.8 %	38.1 %	37.5 %	40.0 %	41.1 %
EBITDA	535.7 %	-1.3	1.3	8.3	0.4	82.8	81.2	107.9
Margin		-119.7 %	7.7 %	16.2 %	0.7 %	58.9 %	44.3 %	44.4 %
EBIT		-1.6	-2.3	-1.0	-9.3	66.0	63.7	89.3
Margin		-141.9 %	-13.7 %	-2.0 %	-15.4 %	46.9 %	34.8 %	36.7 %
Net income		-1.7	-3.8	-6.8	-15.9	35.9	21.0	33.8
EPS		-0.66	-1.32	-0.81	-1.52	3.28	1.92	3.08
FCFPS		-0.30	1.47	0.57	-0.71	2.76	3.61	5.38
FCF / Market cap		n.a.	n.a.	1.8 %	-2.9 %	11.1 %	14.5 %	21.6 %
EV / Sales		n.a.	n.a.	3.6 x	6.0 x	3.4 x	2.3 x	1.5 x
EV / EBITDA		n.a.	n.a.	22.4 x	859.3 x	5.7 x	5.3 x	3.3 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	7.2 x	6.7 x	4.0 x
P / E		n.a.	n.a.	n.a.	n.a.	7.6 x	13.0 x	8.1 x
FCF Potential Yield		n.a.	n.a.	2.8 %	-1.1 %	15.4 %	15.1 %	23.0 %
Net Debt		-14.6	44.2	-69.3	110.6	21.4	-26.5	-93.7
ROCE (NOPAT)		n.a.	n.a.	n.a.	n.a.	16.5 %	14.8 %	23.1 %
Guidance:	Pro forma sales of EUR 130-135m and adj. EBITDA pro forma of EUR 45-47m							

Sales (pro forma) development
in EUR m



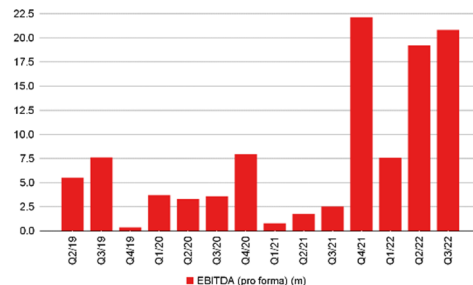
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

adj. EBITDA (pro forma) development
in EUR m



Source: Warburg Research

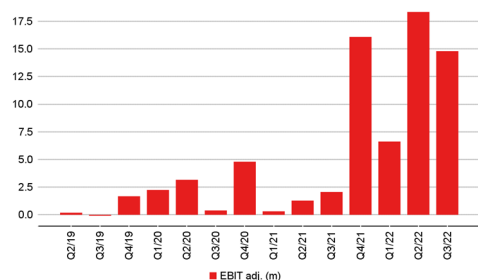
Company Background

- 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

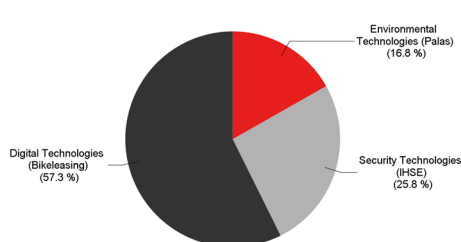
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



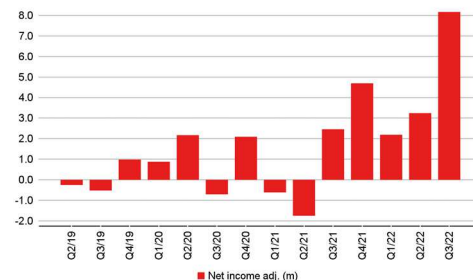
Source: Warburg Research

Sales by segments
2021; in %



Source: Warburg Research

adj. Net income development
in EUR m



Source: Warburg Research

Sum of the parts

(EURm)	2022	WACC -1%	WACC +1%
Equity value IHSE (DCF)	107	133	88
Share Brockhaus	100%	100%	100%
	107	133	88
Equity value Bikeleasing (DCF)	1.232	1.294	1.177
Share Brockhaus	52%	52%	52%
	644	676	615
FY 22e adj. EBITDA Holding	-6	-6	-6
Discount factor	7%	6%	8%
Value holding	-96	-116	-83
Sum of the Parts	655	694	620
Less net debt (-cash) holding	-52	-52	-52
Equity value Brockhaus Technologies	707	746	672
Number of shares	10,95	10,95	10,95
Value per share	64,56	68,10	61,40

- 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% p.a. subtracted from the discount rate.
- Deal generating capability of holding is a hidden reserve and not valued currently

Valuation	2018	2019	2020	2021	2022e	2023e	2024e
Price / Book	n.a.	n.a.	1.1 x	1.1 x	1.0 x	0.9 x	0.8 x
Book value per share ex intangibles	46.59	-41.67	6.81	-16.15	-10.17	-6.89	-2.72
EV / Sales	n.a.	n.a.	3.6 x	6.0 x	3.4 x	2.3 x	1.5 x
EV / EBITDA	n.a.	n.a.	22.4 x	859.3 x	5.7 x	5.3 x	3.3 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	7.2 x	6.7 x	4.0 x
EV / EBIT adj.*	n.a.	n.a.	17.6 x	18.3 x	9.5 x	6.1 x	3.8 x
P / FCF	n.a.	n.a.	54.1 x	n.a.	9.0 x	6.9 x	4.6 x
P / E	n.a.	n.a.	n.a.	n.a.	7.6 x	13.0 x	8.1 x
P / E adj.*	n.a.	n.a.	57.9 x	52.2 x	17.1 x	11.8 x	7.6 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.	n.a.	2.8 %	-1.1 %	15.4 %	15.1 %	23.0 %
*Adjustments made for: -							

Company Specific Items	2018	2019	2020	2021	2022e	2023e	2024e
Sales (pro forma)	11.7	54.3	51.6	126.5	140.7	183.1	243.1
yoy	n.a.	n.a.	-5.0 %	145.3 %	11.2 %	30.2 %	32.7 %
EBITDA (pro forma)	3.7	16.2	12.3	48.2	52.8	73.2	99.9
Margin (pro forma)	31.9 %	29.8 %	23.8 %	38.1 %	37.5 %	40.0 %	41.1 %

Consolidated profit & loss

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Sales	1.1	16.6	51.6	60.3	140.7	183.1	243.1
Change Sales yoy	n.a.	1408.3 %	211.5 %	16.9 %	133.2 %	30.2 %	32.7 %
Increase / decrease in inventory	-0.1	0.2	-0.1	-0.2	0.0	0.0	0.0
Own work capitalised	0.0	0.8	0.9	1.4	0.0	0.0	0.0
Total Sales	1.1	17.5	52.3	61.5	140.7	183.1	243.1
Material expenses	0.2	4.3	13.8	14.2	15.5	34.8	46.2
Gross profit	0.8	13.2	38.6	47.3	125.2	148.3	196.9
Gross profit margin	75.8 %	80.0 %	74.7 %	78.4 %	89.0 %	81.0 %	81.0 %
Personnel expenses	0.7	6.8	19.5	21.8	40.8	51.3	68.1
Other operating income	0.3	0.4	1.5	2.0	42.4	10.1	10.7
Other operating expenses	1.6	5.6	12.0	26.9	44.0	26.0	31.7
Unfrequent items	0.0	0.0	-0.1	-0.2	0.0	0.0	0.0
EBITDA	-1.3	1.3	8.3	0.4	82.8	81.2	107.9
Margin	-119.7 %	7.7 %	16.2 %	0.7 %	58.9 %	44.3 %	44.4 %
Depreciation of fixed assets	0.0	0.8	1.7	2.1	2.7	3.3	4.4
EBITA	-1.3	0.4	6.7	-1.7	80.1	77.9	103.5
Amortisation of intangible assets	0.2	2.7	7.7	7.6	14.1	14.2	14.2
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-1.6	-2.3	-1.0	-9.3	66.0	63.7	89.3
Margin	-141.9 %	-13.7 %	-2.0 %	-15.4 %	46.9 %	34.8 %	36.7 %
EBIT adj.	-1.6	1.9	10.6	19.7	50.0	69.7	95.3
Interest income	0.0	0.1	0.1	0.0	2.8	0.0	0.0
Interest expenses	0.0	1.2	3.9	6.2	12.0	10.4	7.0
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	-1.6	-3.4	-4.8	-15.4	56.8	53.4	82.3
Margin	-146.2 %	-20.5 %	-9.4 %	-25.5 %	40.4 %	29.2 %	33.8 %
Total taxes	0.1	0.4	1.9	3.4	8.0	14.9	23.0
Net income from continuing operations	-1.7	-3.8	-6.8	-18.8	48.8	38.4	59.2
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	-1.7	-3.8	-6.8	-18.8	48.8	38.4	59.2
Minority interest	0.0	0.0	0.0	-2.9	12.9	17.4	25.5
Net income	-1.7	-3.8	-6.8	-15.9	35.9	21.0	33.8
Margin	-151.5 %	-23.1 %	-13.1 %	-26.3 %	25.5 %	11.5 %	13.9 %
Number of shares, average	2.5	2.9	8.3	10.4	10.9	10.9	10.9
EPS	-0.66	-1.32	-0.81	-1.52	3.28	1.92	3.08
EPS adj.	-0.66	-0.01	0.53	0.46	1.46	2.11	3.27

*Adjustments made for:

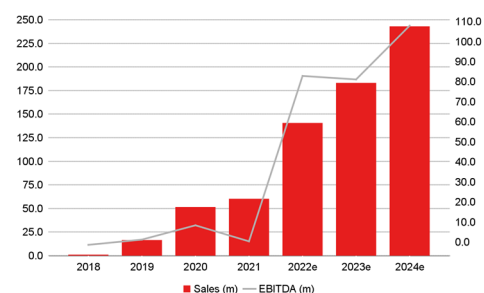
Guidance: Pro forma sales of EUR 130-135m and adj. EBITDA pro forma of EUR 45-47m

Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Total Operating Costs / Sales	214.2 %	98.2 %	85.0 %	101.0 %	41.1 %	55.7 %	55.6 %
Operating Leverage	n.a.	0.0 x	-0.3 x	46.5 x	n.a.	-0.1 x	1.2 x
EBITDA / Interest expenses	n.m.	1.1 x	2.1 x	0.1 x	6.9 x	7.8 x	15.4 x
Tax rate (EBT)	-3.7 %	-12.9 %	-39.7 %	-22.0 %	14.1 %	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.

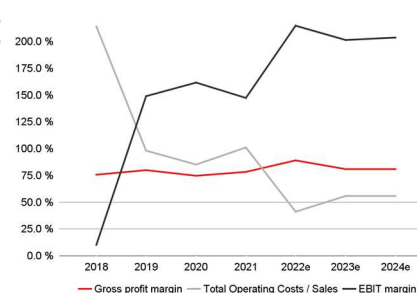
Sales, EBITDA

in EUR m

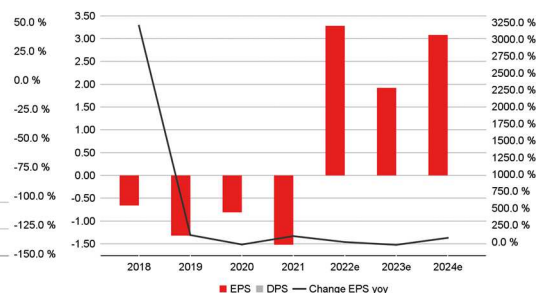


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

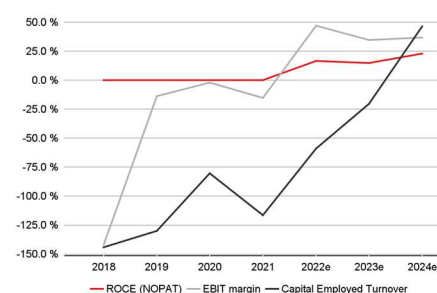
Consolidated balance sheet

In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Assets							
Goodwill and other intangible assets	0.0	160.6	152.7	398.9	379.5	365.3	351.0
thereof other intangible assets	0.0	0.0	53.7	147.7	133.6	119.4	105.1
thereof Goodwill	0.0	91.4	91.4	243.6	243.6	243.6	243.6
Property, plant and equipment	0.8	11.3	11.7	16.2	15.8	15.1	13.8
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	32.2	1.0	0.6	82.7	118.5	158.6	219.4
Fixed assets	33.0	172.9	165.0	497.7	513.7	539.0	584.2
Inventories	4.3	10.7	9.7	12.6	14.1	18.3	24.3
Accounts receivable	1.4	5.9	7.2	20.2	23.1	27.6	36.6
Liquid assets	31.6	17.2	123.5	30.3	84.6	92.4	134.7
Other short-term assets	0.1	1.1	0.9	53.7	65.6	72.6	83.1
Current assets	37.3	34.8	141.4	116.8	187.3	210.9	278.7
Total Assets	70.3	207.7	306.4	614.5	701.1	749.8	863.0
Liabilities and shareholders' equity							
Subscribed capital	4.2	6.6	10.4	10.4	10.4	10.4	10.4
Capital reserve	42.1	118.7	227.7	227.7	227.7	227.7	227.7
Retained earnings	-2.6	0.0	0.0	0.0	35.9	57.0	90.7
Other equity components	3.0	-6.5	-14.6	-16.0	-5.8	-5.2	-7.5
Shareholders' equity	46.6	118.9	223.4	222.0	268.2	289.8	321.3
Minority interest	0.0	0.0	0.0	32.9	32.9	32.9	32.9
Total equity	46.6	118.9	223.4	254.9	301.0	322.7	354.1
Provisions	0.3	0.6	2.2	4.9	6.9	6.9	6.9
thereof provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial liabilities (total)	17.0	61.3	54.3	140.9	105.9	65.9	40.9
Short-term financial liabilities	1.0	5.4	6.1	17.0	32.0	22.0	22.0
Accounts payable	2.8	3.1	2.5	12.7	14.6	19.1	25.3
Other liabilities	3.7	23.8	24.0	201.0	272.6	335.2	435.7
Liabilities	23.8	88.8	83.0	359.6	400.0	427.1	508.9
Total liabilities and shareholders' equity	70.3	207.7	306.4	614.5	701.1	749.8	863.0

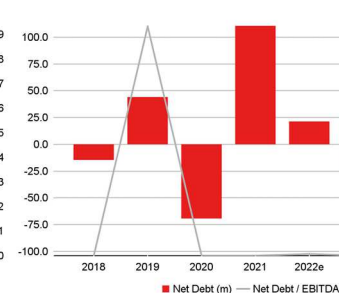
Financial Ratios

	2018	2019	2020	2021	2022e	2023e	2024e
Efficiency of Capital Employment							
Operating Assets Turnover	0.3 x	0.7 x	2.0 x	1.7 x	3.7 x	4.4 x	4.9 x
Capital Employed Turnover	0.0 x	0.1 x	0.3 x	0.2 x	0.4 x	0.6 x	0.9 x
ROA	-5.0 %	-2.2 %	-4.1 %	-3.2 %	7.0 %	3.9 %	5.8 %
Return on Capital							
ROCE (NOPAT)	n.a.	n.a.	n.a.	n.a.	16.5 %	14.8 %	23.1 %
ROE	-6.8 %	-4.6 %	-3.9 %	-7.1 %	14.7 %	7.5 %	11.0 %
Adj. ROE	-6.8 %	0.0 %	2.6 %	2.1 %	6.5 %	8.3 %	11.7 %
Balance sheet quality							
Net Debt	-14.6	44.2	-69.3	110.6	21.4	-26.5	-93.7
Net Financial Debt	-14.6	44.2	-69.3	110.6	21.4	-26.5	-93.7
Net Gearing	-31.3 %	37.1 %	-31.0 %	43.4 %	7.1 %	-8.2 %	-26.5 %
Net Fin. Debt / EBITDA	n.a.	3482.1 %	n.a.	n.a.	25.8 %	n.a.	n.a.
Book Value / Share	46.6	118.9	21.5	20.3	24.5	26.5	29.3
Book value per share ex intangibles	46.6	-41.7	6.8	-16.2	-10.2	-6.9	-2.7

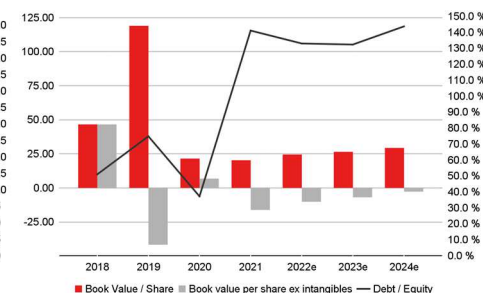
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

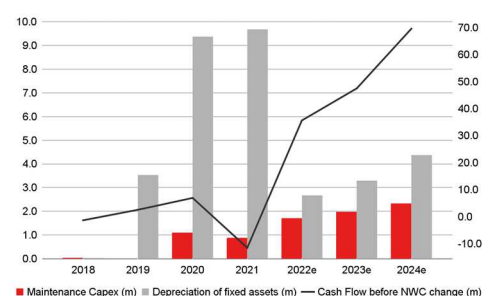
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.7	-3.8	-6.8	-18.8	48.8	38.4	59.2
Depreciation of fixed assets	0.0	3.5	9.4	9.7	2.7	3.3	4.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	2.7	7.7	7.6	14.1	14.2	14.2
Increase/decrease in long-term provisions	0.0	0.1	0.0	-0.1	0.0	0.0	0.0
Other non-cash income and expenses	0.1	0.0	-3.4	-9.9	-30.0	-8.4	-8.3
Cash Flow before NWC change	-1.4	2.6	7.0	-11.5	35.6	47.5	69.5
Increase / decrease in inventory	0.5	0.5	-1.1	-2.3	-1.5	-4.2	-6.0
Increase / decrease in accounts receivable	0.0	0.0	0.0	0.0	-2.9	-4.5	-9.0
Increase / decrease in accounts payable	0.1	1.2	-0.2	7.6	1.9	4.5	6.2
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	-0.5	-1.2	1.3
Increase / decrease in working capital (total)	0.6	1.7	-1.3	5.3	-3.1	-5.4	-7.5
Net cash provided by operating activities [1]	-0.7	4.3	5.7	-6.2	32.5	42.1	62.0
Investments in intangible assets	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	0.0	0.0	-1.0	-1.2	-2.3	-2.6	-3.1
Payments for acquisitions	0.0	0.0	-0.1	-142.1	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.4	-0.8	0.0	0.0	0.0
Income from asset disposals	-26.0	0.1	0.0	0.1	59.0	8.4	8.4
Net cash provided by investing activities [2]	-26.0	0.1	-1.4	-144.0	56.7	5.7	5.2
Change in financial liabilities	12.7	17.2	0.0	58.0	-35.0	-40.0	-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	0.0	56.5	112.7	0.0	0.0	0.0	0.0
Other	0.0	-2.2	-10.4	-2.4	0.0	0.0	0.0
Net cash provided by financing activities [3]	12.7	71.5	102.3	55.7	-35.0	-40.0	-25.0
Change in liquid funds [1]+[2]+[3]	-14.0	75.9	106.6	-94.5	54.2	7.8	42.3
Effects of exchange-rate changes on cash	0.0	0.0	0.2	0.3	0.0	0.0	0.0
Cash and cash equivalent at end of period	-11.5	107.5	124.0	29.3	84.6	92.4	134.7

Financial Ratios

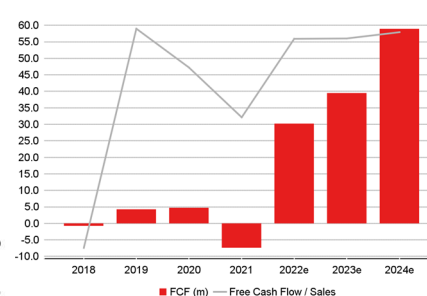
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.7	4.3	4.7	-7.4	30.2	39.5	58.9
Free Cash Flow / Sales	-68.2 %	25.8 %	9.2 %	-12.2 %	21.5 %	21.6 %	24.2 %
Free Cash Flow Potential	-1.4	0.8	5.3	-3.8	73.1	64.3	82.5
Free Cash Flow / Net Profit	45.0 %	-111.6 %	-70.0 %	46.5 %	84.1 %	187.8 %	174.6 %
Interest Received / Avg. Cash	0.0 %	0.2 %	0.1 %	0.1 %	4.9 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	0.5 %	3.0 %	6.7 %	6.3 %	9.7 %	12.0 %	13.1 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	2.0 %	1.9 %	1.6 %	1.4 %	1.3 %
Maint. Capex / Sales	3.2 %	0.0 %	2.1 %	1.5 %	1.2 %	1.1 %	1.0 %
Capex / Dep	0.0 %	0.0 %	11.2 %	12.1 %	13.6 %	15.1 %	16.7 %
Avg. Working Capital / Sales	129.3 %	49.1 %	27.0 %	28.5 %	15.1 %	13.5 %	12.8 %
Trade Debtors / Trade Creditors	48.8 %	188.4 %	284.5 %	158.4 %	158.2 %	144.5 %	144.7 %
Inventory Turnover	0.1 x	0.4 x	1.4 x	1.1 x	1.1 x	1.9 x	1.9 x
Receivables collection period (days)	458	129	51	122	60	55	55
Payables payment period (days)	4,677	264	67	326	344	200	200
Cash conversion cycle (Days)	2,883	772	241	118	48	47	47

CAPEX and Cash Flow

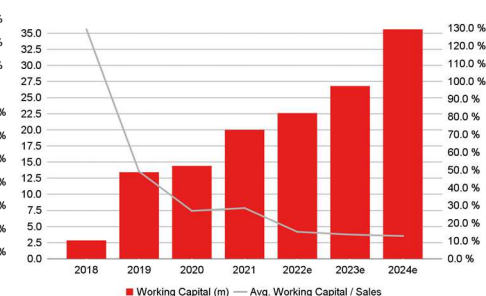
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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.
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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	163	76
Hold	42	20
Sell	6	3
Rating suspended	3	1
Total	214	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	45	83
Hold	7	13
Sell	1	2
Rating suspended	1	2
Total	54	100

PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 28.11.2022



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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