

Buy EUR 65.00 Price EUR 23.50 Upside 176.6 %	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: 244.1 No. of shares (m): 10.4 EV: 398.1 Freefloat MC: 189.4 Ø Trad. Vol. (30d): 105.30 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

First Glance: Preliminary figures ahead of guidance

Brockhaus 4Q 22 review

(EURm)	4Q 22 a	WRe est	delta	4Q 21 a	YOY	3Q 22 a	QOQ
Revenues (pro forma)	33,0	29,1	13,5%	29,8	11%	44,6	-26%
Adj EBITDA (pro forma)	6,7	9,5	-29,1%	15,7	-57%	18,4	-64%
adj. EBITDA margin (pro forma)	20,3%	32,5%		52,7%		41,3%	-51%

(pro forma = acquisition treated as consolidated for 12 months; for Q3 2a2 and Q4 21a we stripped out Palas)

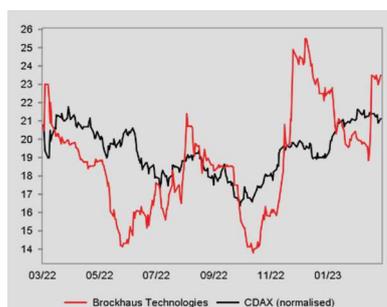
Brockhaus released preliminary figures for FY22 reporting sales of around EUR 145m and pro forma adj. EBITDA around EUR 50m, which translates into an EBITDA margin of close to 35%. This compares to our forecast of around EUR 141m and pro forma adj. EBITDA of EUR 52.7m. The company guidance was EUR 135-140m and pro forma adj. EBITDA margin of 35% or EUR 45-47m in absolute figures.

Given the 118k leased bikes announced earlier in February, the top-line development does not really surprise us. Adj. pro forma EBITDA fell short of our assumptions but as Q4 is of less importance with respect to profit at group level, we would not overemphasise this at this point. We assume that the majority of the shortfall stems from IHSE as our EBITDA margin expectation for Q4 was ambitious given the good backlog. We were estimating a stiff 39% EBITDA margin here, after a 9M margin of 22%. IHSE bought kvm-tec in December 2021 and the entity was negatively contributing to the EBITDA margin throughout 2022. In December, IHSE announced the sale and lease-back of real estate, but we assume that has not impacted the P&L in 2022.

Important is that the release of the final figures shows that Bikeleasing remains on track. Note that the comparable group figures for Q4 21 include first-time consolidation effects that increased sales and profitability. Excluding all, we calculate a near doubling of sales and a 50%-increase in EBITDA.

The sale of Palas will be shown as profit from discontinued operations, whereas we had included it in the reported EBITDA. Profit from discontinued operations is around EUR 47m, which is higher than we had assumed and should bring EPS to about EUR 4.0. However, this does not have an impact on the cash side. Brockhaus had already stated that cash is around EUR 70m, which would be in line with our net debt estimate given the repayment of the loan at holding level.

We regard the general trends at Bikeleasing as intact and this is the main lever to our forecast for FY 23.

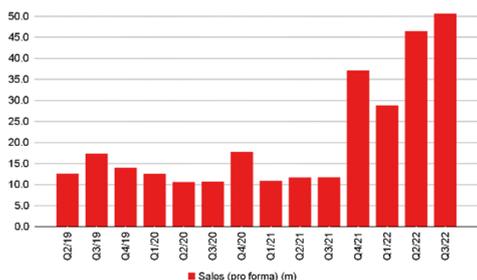


Rel. Performance vs CDAX:	
1 month:	16.2 %
6 months:	6.4 %
Year to date:	-6.3 %
Trailing 12 months:	15.6 %

Company events:
21.06.23 AGM

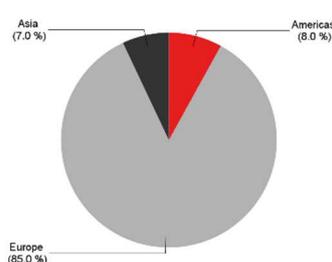
FY End: 31.12. in EUR m	CAGR (21-24e)	2018	2019	2020	2021	2022e	2023e	2024e
Sales (pro forma)	24.3 %	11.7	54.3	51.6	126.5	140.7	183.1	243.1
yoy		n.a.	n.a.	-5.0 %	145.3 %	11.2 %	30.2 %	32.7 %
Sales	59.1 %	1.1	16.6	51.6	60.3	140.7	183.1	243.1
Change Sales yoy		n.a.	1408.3 %	211.5 %	16.9 %	133.2 %	30.2 %	32.7 %
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 %	11.7 %	15.3 %	22.9 %
EV / Sales		n.a.	n.a.	3.6 x	6.0 x	3.3 x	2.2 x	1.4 x
EV / EBITDA		n.a.	n.a.	22.4 x	859.3 x	5.5 x	5.1 x	3.2 x
EV / EBIT		n.a.	n.a.	n.a.	n.a.	7.0 x	6.5 x	3.9 x
P / E		n.a.	n.a.	n.a.	n.a.	7.2 x	12.2 x	7.6 x
FCF Potential Yield		n.a.	n.a.	2.8 %	-1.1 %	15.9 %	15.6 %	24.0 %
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



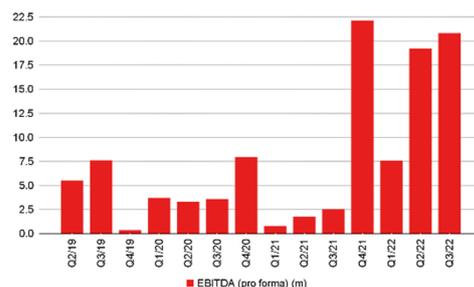
Source: Warburg Research

Sales by regions
2021; in %



Source: Warburg Research

adj. EBITDA (pro forma) development
in EUR m



Source: Warburg Research

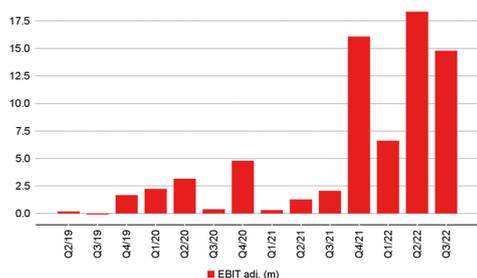
Company Background

- 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

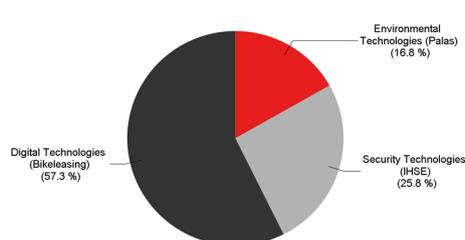
- Brockhaus has an extensive network and over 20 years of expertise in PE transactions to support portfolio companies to grow and expand into new markets
- Focus of investment is scalable B2B business models in high-tech German Mittelstand companies that generate high margins and superior cash returns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



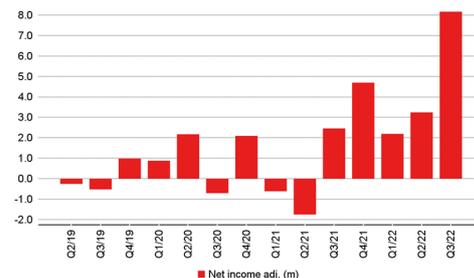
Source: Warburg Research

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	3.3 x	2.2 x	1.4 x
EV / EBITDA	n.a.	n.a.	22.4 x	859.3 x	5.5 x	5.1 x	3.2 x
EV / EBIT	n.a.	n.a.	n.a.	n.a.	7.0 x	6.5 x	3.9 x
EV / EBIT adj.*	n.a.	n.a.	17.6 x	18.3 x	9.2 x	5.9 x	3.6 x
P / FCF	n.a.	n.a.	54.1 x	n.a.	8.5 x	6.5 x	4.4 x
P / E	n.a.	n.a.	n.a.	n.a.	7.2 x	12.2 x	7.6 x
P / E adj.*	n.a.	n.a.	57.9 x	52.2 x	16.1 x	11.1 x	7.2 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 %	15.9 %	15.6 %	24.0 %

*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
<i>Gross profit margin</i>	<i>75.8 %</i>	<i>80.0 %</i>	<i>74.7 %</i>	<i>78.4 %</i>	<i>89.0 %</i>	<i>81.0 %</i>	<i>81.0 %</i>
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
<i>Margin</i>	<i>-119.7 %</i>	<i>7.7 %</i>	<i>16.2 %</i>	<i>0.7 %</i>	<i>58.9 %</i>	<i>44.3 %</i>	<i>44.4 %</i>
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
<i>Margin</i>	<i>-141.9 %</i>	<i>-13.7 %</i>	<i>-2.0 %</i>	<i>-15.4 %</i>	<i>46.9 %</i>	<i>34.8 %</i>	<i>36.7 %</i>
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
<i>Margin</i>	<i>-146.2 %</i>	<i>-20.5 %</i>	<i>-9.4 %</i>	<i>-25.5 %</i>	<i>40.4 %</i>	<i>29.2 %</i>	<i>33.8 %</i>
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
<i>Margin</i>	<i>-151.5 %</i>	<i>-23.1 %</i>	<i>-13.1 %</i>	<i>-26.3 %</i>	<i>25.5 %</i>	<i>11.5 %</i>	<i>13.9 %</i>
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:

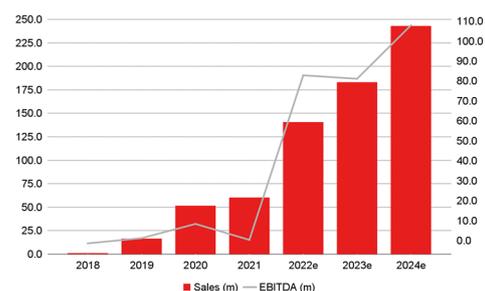
Guidance: Pro forma sales of EUR 130-135m and adj. EBITDA pro forma of EUR 45-47m

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.

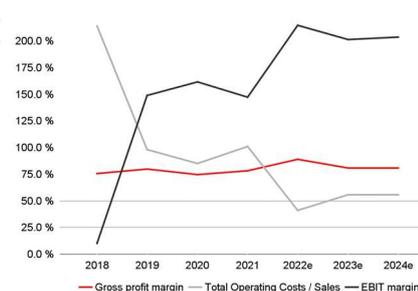
Sales, EBITDA

in EUR m

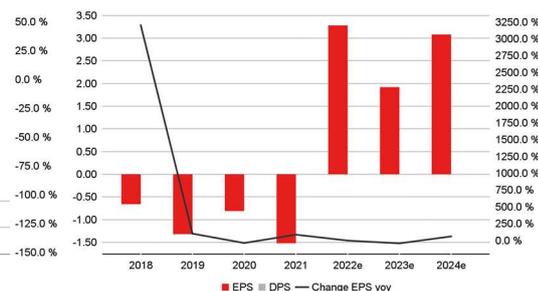


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

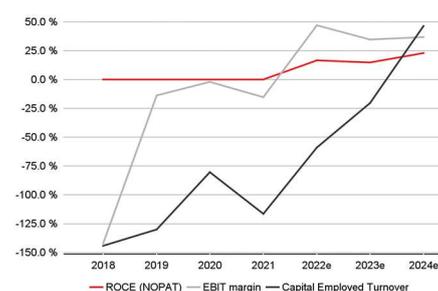
Consolidated balance sheet

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

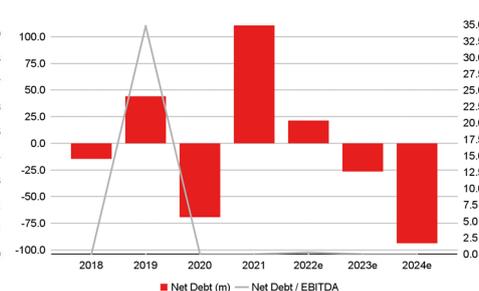
Financial Ratios

	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

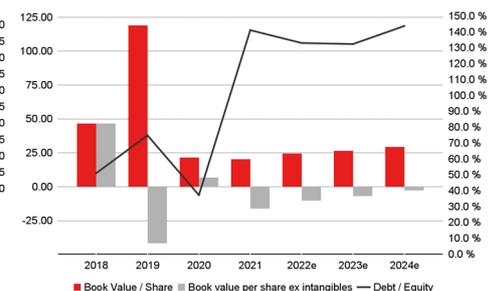
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

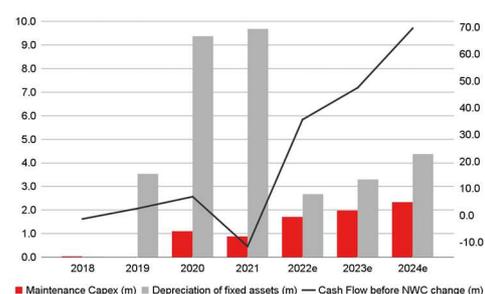
In EUR m	2018	2019	2020	2021	2022e	2023e	2024e
Net income	-1.7	-3.8	-6.8	-18.8	48.8	38.4	59.2
Depreciation of fixed assets	0.0	3.5	9.4	9.7	2.7	3.3	4.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	2.7	7.7	7.6	14.1	14.2	14.2
Increase/decrease in long-term provisions	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

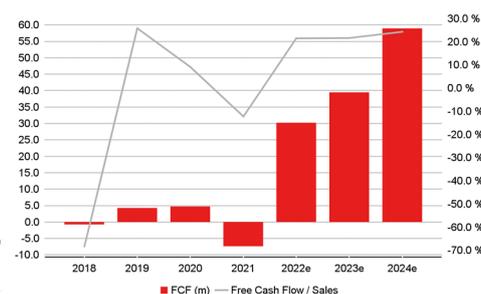
	2018	2019	2020	2021	2022e	2023e	2024e
Cash Flow							
FCF	-0.7	4.3	4.7	-7.4	30.2	39.5	58.9
Free Cash Flow / Sales	-68.2 %	25.8 %	9.2 %	-12.2 %	21.5 %	21.6 %	24.2 %
Free Cash Flow Potential	-1.4	0.8	5.3	-3.8	73.1	64.3	82.5
Free Cash Flow / Net Profit	45.0 %	-111.6 %	-70.0 %	46.5 %	84.1 %	187.8 %	174.6 %
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

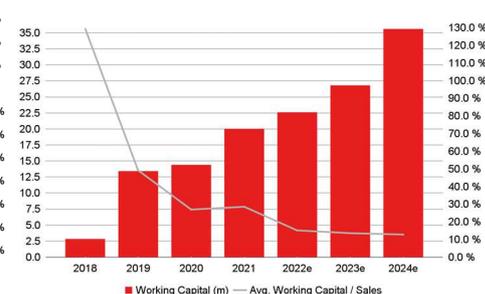
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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- 7-

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	162	76
Hold	43	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	44	86
Hold	6	12
Sell	0	0
Rating suspended	1	2
Total	51	100

PRICE AND RATING HISTORY BROCKHAUS TECHNOLOGIES AS OF 28.02.2023



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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