

Published on 07 Nov 2025 by

**Henry Wendisch**

Equity Research Analyst

henry.wendisch@nuways-ag.com

**Antonio Perez**

Equity Research Analyst

antonio.perez@nuways-ag.com

Q3 review: strong growth maintained and guidance in reach

- Q3 sales increasing by 35% yoy to € 189m, driven by strong organic growth of 22%.
- Adj. EBITDA expanding by 79% yoy to € 12.5m, with a 1.6pp higher margin.

Yesterday, TPG released its Q3 results, with solid top-line growth and continued margin improvement. In detail:

TPG's growth cycle remained in full swing. Thanks to a growing number of partners (+23% yoy), thus a higher product offering, the active customer base grew even better by 49% yoy to 6.7m. Based on a constant AOV of € 127, **GMV grew strongly to € 250m (+51% yoy)**. Mind you, that the figures also carry the inorganic effects from past acquisitions, it nevertheless show the growth dynamics of TPG's platform business model.

Accordingly, **Q3 sales increased by 35% yoy to € 189m**, mainly driven by a strong **organic growth of 22% yoy** (9M: 26% yoy) and supported by past acquisitions, explaining the **13% yoy inorganic growth** (9M: 17% yoy). On a segment level, the largest segment **Consumer Goods** grew by 41% yoy to € 112m (9M: +60% yoy) and explains 61% of group sales. This is followed by strong growth in **Freight Goods** (+39% yoy; 16% of sales) and **Industrial Goods** (+15% yoy; 12% of sales). For the first time, revenues from the new segment Optics & Hearing were shown, which came in at € 4.9m and a strong 26.5% adj. EBITDA margin.

Accretive acquisitions and op. leverage fuel profitability. Adj. EBITDA grew disproportionately by 79% yoy to € 12.5m, which implies a 6.6% margin (+1.6pp yoy). This is mainly attributable to a balanced mix of margin accretive past acquisitions and **increased operating leverage** as a result from the strong organic sales growth in the quarter, visible in further decline in the HR cost ratio by 0.1pp yoy as well as in the other OpEx ratio by 6.1pp yoy, according to our calculations.

Guidance well in reach. TPG confirmed its FY'25 guidance of € 715–735m in sales (eNuW: € 718m) and an adj. EBITDA of € 54–58m (eNuW: € 55m), which should be well achievable, in our view. Furthermore, the company reiterated its FY'26 targets (Sales: >€1bn; adj. EBITDA: € 70–80m). For the latter, TPG guides with a constant adj. EBITDA margin (26e vs. 25e), which might seem odd at first sight given the strong scale effects mentioned above, however, the recent acquisitions in the high-volume, low-margin pharma sector (ApoNow GmbH, Pharmosan Group, and Vamida Versandapotheke, expected sales of € 130m in FY'26), fully explain this effect. In essence, the higher volumes nevertheless add strong absolute additions to adj. EBITDA, but don't pay into the group's margin.

Overall, TPG's shares appear highly undervalued, as the low multiples (2.7x FY'26e EV/EBITDA) should not be concurrent with a fast-growth e-commerce platform, in our view. Therefore, we reiterate our **BUY rating with an unchanged PT of € 21.00**.

Y/E 31.12 (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	168.4	432.2	524.6	718.0	995.0	1,086.8
Sales growth	-30.0%	156.6%	21.4%	36.9%	38.6%	9.2%
Adj. EBITDA	15.1	22.0	33.2	54.8	79.5	100.7
Net debt (if net cash=0)	11.5	60.0	87.1	140.3	100.0	29.5
FCF	1.7	97.1	49.9	21.8	40.2	70.5
Net Debt/EBITDA	0.8	1.3	1.6	2.0	1.0	0.3
EPS reported	0.39	1.48	1.60	2.11	3.22	3.62
Adj. EBITDA margin	9.0%	5.1%	6.3%	7.6%	8.0%	9.3%
ROCE	6.5%	25.5%	19.5%	18.6%	22.1%	23.7%
EV/sales	0.8	0.4	0.5	0.4	0.3	0.2
EV/EBITDA	6.1	3.6	4.4	4.4	2.7	1.8
PER	11.1	4.2	5.0	4.0	2.6	2.3
Adjusted FCF yield	1.9%	58.5%	20.6%	6.9%	14.7%	34.7%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 06.11.2025

BUY 

old: Buy

Target

EUR 21.00

old: EUR 21.00

Upside

147.1%

Share Performance



High/low 52 weeks (EUR)	12.7 / 7.1
3m rel. performance	4.42%
6m rel. performance	-22.73%
12m rel. performance	11.26%

Market Data

Share Price (in €)	8.50
Market Cap (in € m)	173.54
Number of Shares (in m pcs)	20.42
Enterprise Value (in € m)	313.80
Ø Volume (6 Months, in k)	257

Ticker

Bloomberg	TPG GR
WKN	A2QEFA
ISIN	DE000A2QEFA1

Key Shareholders

Benner Holding GmbH	69.80%
Free Float	21.20%
Paladin Asset Management	9.00%

Guidance

FY'25 ('26) GMV: € 1.3bn (€ 1.7bn)
 FY'25 ('26) sales: € 715-735m (€ >1bn)
 FY'25 ('26) adj. EBITDA: € 54-58m (7-8% margin)

Forecast Changes

	2025e	2026e	2027e
Sales	-	-2%	-2%
a. EBITDA	-4%	5%	5%
EPS	-	7%	7%

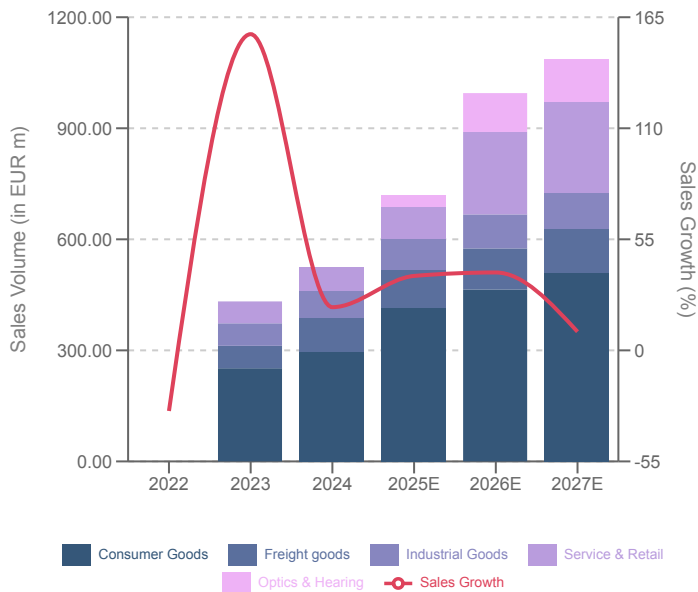
Comment on changes

Estimate changes reflect cosmetic changes in our KPI assumptions.

Company Profile

The Platform Group is a leading software specialist enabling eCommerce for small and medium sized partners. It operates online platforms across ~25 verticals, serving B2C (e.g. fashion, home & living) and B2B markets (e.g. industrial machines, dental equipment) in DACH. Its proprietary software allows to quickly connect new partners / platforms and TPG takes care of the platform integration, putting the dealers' products live on more than 50 channels including Zalando, amazon and eBay.

Segment Breakdown



Catalysts

- Potential M&A activities could yield upside to our estimates

Investment Case

- Scalable e-commerce platform built on proprietary, hard-to-replicate software, serving a diverse and growing base of small businesses and partners. Growth is driven by an expanding product offering that enhances platform value through network effects.
- TPG shows strong margins even relative to larger competitors, despite intense competition from major online retailers across all sectors.
- Low CAPEX and working capital requirements via the pure platform approach.

Upcoming Events

SWOT Analysis

Strengths

- Multi-sector platform with strong growth through add-ons of various verticals.
- High reach & economies of scale with 15k partner retailers and international presence via many sales channels.
- End-to-end e-commerce service, enabling partners to go online quickly and without their own expertise.

Weaknesses

- Dependence on consumer sentiment.
- Strong competition in many e-commerce verticals.

Opportunities

- Platform approach as an enabler for partner to go online.
- Cost synergies through centralized platform software approach.

Threats

- Post-acquisition integration risks.
- Risk of overleveraging and rising interest payments potentially burdening cashflows.

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	168.4	432.2	524.6	718.0	995.0	1,086.8
Sales growth	-30.0%	156.6%	21.4%	36.9%	38.6%	9.2%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	168.4	432.2	524.6	718.0	995.0	1,086.8
Other operating income	3.5	32.0	29.1	16.5	9.9	10.9
Material expenses	123.8	318.5	355.7	455.9	631.2	688.7
Personnel expenses	11.3	21.6	28.3	57.0	60.8	65.1
Other operating expenses	22.7	77.4	114.1	150.8	212.8	232.3
Total operating expenses	154.3	385.4	469.0	647.2	894.9	975.3
EBITDA	14.1	46.8	55.6	70.8	100.1	111.4
Depreciation	5.0	7.8	9.8	10.5	14.4	15.6
EBITA	9.1	38.9	45.8	60.3	85.7	95.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	9.1	38.9	45.8	60.3	85.7	95.9
Interest income	0.4	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	6.4	9.5	13.3	13.3	13.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-6.4	-9.4	-13.3	-13.3	-13.3
Recurring pretax income from continuing operations	8.8	32.5	36.3	47.0	72.4	82.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	8.8	32.5	36.3	47.0	72.4	82.6
Income tax expense	0.8	-0.4	0.8	1.9	3.6	5.4
Net income from continuing operations	8.0	32.9	35.5	45.2	68.8	77.2
Income from discontinued operations (net of tax)	0.0	6.4	2.8	0.0	0.0	0.0
Net income	8.0	26.5	32.7	45.2	68.8	77.2
Minority interest	1.3	0.9	1.6	2.2	3.0	3.3
Net profit (reported)	6.7	31.9	33.9	43.0	65.8	73.9
Average number of shares	17.3	17.3	19.5	20.4	20.4	20.4
EPS reported	0.39	1.48	1.60	2.11	3.22	3.62

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.1%	7.4%	5.6%	2.3%	1.0%	1.0%
Material expenses	73.5%	73.7%	67.8%	63.5%	63.4%	63.4%
Personnel expenses	6.7%	5.0%	5.4%	7.9%	6.1%	6.0%
Other operating expenses	13.5%	17.9%	21.8%	21.0%	21.4%	21.4%
Total operating expenses	91.6%	89.2%	89.4%	90.1%	89.9%	89.7%
EBITDA	8.4%	10.8%	10.6%	9.9%	10.1%	10.3%
Depreciation	3.0%	1.8%	1.9%	1.5%	1.4%	1.4%
EBITA	5.4%	9.0%	8.7%	8.4%	8.6%	8.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	5.4%	9.0%	8.7%	8.4%	8.6%	8.8%
Interest income	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.4%	1.5%	1.8%	1.8%	1.3%	1.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	-1.5%	-1.8%	-1.8%	-1.3%	-1.2%
Recurring pretax income from continuing operations	5.2%	7.5%	6.9%	6.6%	7.3%	7.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	5.2%	7.5%	6.9%	6.6%	7.3%	7.6%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	4.7%	7.6%	6.8%	6.3%	6.9%	7.1%
Income from discontinued operations (net of tax)	0.0%	1.5%	0.5%	0.0%	0.0%	0.0%
Net income	4.7%	6.1%	6.2%	6.3%	6.9%	7.1%
Minority interest	0.8%	0.2%	0.3%	0.3%	0.3%	0.3%
Net profit (reported)	4.0%	5.9%	5.9%	6.0%	6.6%	6.8%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	30.3	107.8	136.7	211.7	211.7	211.7
Property, plant and equipment	9.6	9.7	18.0	15.5	11.1	10.6
Financial assets	15.3	0.0	4.6	4.6	4.6	4.6
Fixed Assets	55.3	117.5	159.3	231.8	227.4	226.8
Inventories	13.4	92.3	73.3	100.3	139.0	151.9
Accounts receivable	6.3	41.2	33.2	45.4	62.3	67.3
Other assets and short-term financial assets	5.0	18.1	30.1	30.1	30.1	30.1
Liquid assets	4.2	7.6	22.1	13.9	54.2	124.7
Deferred taxes	0.0	3.0	5.2	5.2	5.2	5.2
Deferred charges and prepaid expenses	0.0	4.6	0.0	0.0	0.0	0.0
Current Assets	28.9	166.8	163.9	194.9	290.8	379.2
Total Assets	84.2	284.3	323.2	426.7	518.1	606.0
Shareholders Equity	45.4	80.5	131.9	174.9	240.6	314.6
Minority interest	1.8	1.1	3.2	5.4	8.4	11.7
Long-term liabilities to banks	11.8	32.3	33.1	68.1	68.1	68.1
Bonds (long-term)	0.0	0.0	50.0	60.0	60.0	60.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.9	3.0	2.7	2.7	2.7	2.7
NON-CURRENT LIABILITIES	13.7	35.3	85.8	130.8	130.8	130.8
Short-term liabilities to banks	4.0	35.3	26.1	26.1	26.1	26.1
Accounts payable	4.1	41.1	36.3	49.7	72.3	82.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	13.7	76.9	30.4	30.4	30.4	30.4
Deferred taxes	1.6	14.0	9.5	9.5	9.5	9.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	23.3	167.3	102.3	115.7	138.3	149.0
Total Liabilities and Shareholders Equity	84.2	284.3	323.2	426.7	518.1	606.0

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	36.0%	37.9%	42.3%	49.6%	40.9%	34.9%
Property, plant and equipment	11.4%	3.4%	5.6%	3.6%	2.1%	1.7%
Financial assets	18.2%	0.0%	1.4%	1.1%	0.9%	0.8%
Fixed Assets	65.6%	41.3%	49.3%	54.3%	43.9%	37.4%
Inventories	15.9%	32.5%	22.7%	23.5%	26.8%	25.1%
Accounts receivable	7.5%	14.5%	10.3%	10.6%	12.0%	11.1%
Other assets and short-term financial assets	6.0%	6.4%	9.3%	7.0%	5.8%	5.0%
Liquid assets	5.0%	2.7%	6.9%	3.3%	10.5%	20.6%
Deferred taxes	0.0%	1.1%	1.6%	1.2%	1.0%	0.9%
Deferred charges and prepaid expenses	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%
Current Assets	34.4%	58.7%	50.7%	45.7%	56.1%	62.6%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	53.9%	28.3%	40.8%	41.0%	46.4%	51.9%
Minority interest	2.1%	0.4%	1.0%	1.3%	1.6%	1.9%
Long-term liabilities to banks	14.0%	11.4%	10.2%	16.0%	13.1%	11.2%
Bonds (long-term)	0.0%	0.0%	15.5%	14.1%	11.6%	9.9%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.3%	1.1%	0.8%	0.6%	0.5%	0.4%
NON-CURRENT LIABILITIES	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	4.7%	12.4%	8.1%	6.1%	5.0%	4.3%
Accounts payable	4.9%	14.4%	11.2%	11.6%	14.0%	13.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	16.2%	27.1%	9.4%	7.1%	5.9%	5.0%
Deferred taxes	1.9%	4.9%	2.9%	2.2%	1.8%	1.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	27.7%	58.9%	31.7%	27.1%	26.7%	24.6%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	6.7	26.5	32.7	45.2	68.8	77.2
Depreciation of fixed assets (incl. leases)	5.0	7.8	9.8	10.5	14.4	15.6
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	-12.8	-6.9	0.0	0.0	0.0
Cash flow from operating activities	0.7	96.3	48.1	19.3	35.8	70.0
Increase/decrease in inventory	0.0	10.0	19.0	-27.0	-38.7	-12.8
Increase/decrease in accounts receivable	0.0	8.7	8.0	-12.2	-16.9	-5.1
Increase/decrease in accounts payable	0.0	11.8	-4.7	13.4	22.6	10.6
Increase/decrease in other working capital positions	0.0	51.5	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	82.0	22.3	-25.9	-33.0	-7.3
Cash flow from operating activities	5.7	104.1	58.0	29.8	50.2	85.5
CAPEX	4.0	7.0	8.1	8.0	10.0	15.0
Payments for acquisitions	0.0	58.8	48.4	75.0	0.0	0.0
Financial investments	0.0	9.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-4.0	-74.8	-56.5	-83.0	-10.0	-15.0
Cash flow before financing	1.7	29.3	1.5	-53.2	40.2	70.5
Increase/decrease in debt position	-5.0	-21.9	22.1	45.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-4.0	-9.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-5.0	-25.9	13.1	45.0	0.0	0.0
Increase/decrease in liquid assets	-3.4	3.4	14.5	-8.2	40.2	70.5
Liquid assets at end of period	4.2	7.6	22.1	13.9	54.2	124.7

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	-30.0%	156.6%	21.4%	36.9%	38.6%	9.2%
EBITDA growth	91.3%	231.4%	19.0%	27.3%	41.3%	11.3%
EBIT growth	305.0%	326.7%	17.7%	31.7%	42.1%	11.9%
EPS growth	30.5%	282.1%	8.3%	31.5%	53.0%	12.4%
Efficiency						
Sales per employee	0.0	0.0	1,151.8	712.7	665.0	679.7
EBITDA per employee	0.0	0.0	122.1	70.3	66.9	69.7
No. employees (average)	0	0	456	1,008	1,496	1,599
Balance sheet analysis						
Avg. working capital / sales	9.3%	15.9%	8.2%	13.1%	10.0%	10.7%
Inventory turnover (sales/inventory)	29.0	78.0	51.0	51.0	51.0	51.0
Accounts receivable turnover	13.6	34.8	23.1	23.1	22.8	22.6
Accounts payable turnover	8.9	34.7	25.3	25.3	26.5	27.8
Cash flow analysis						
Free cash flow	1.7	97.1	49.9	21.8	40.2	70.5
Free cash flow/sales	1.0%	22.5%	9.5%	3.0%	4.0%	6.5%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	11.5	60.0	87.1	140.3	100.0	29.5
Net Debt/EBITDA	0.8	1.3	1.6	2.0	1.0	0.3
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	4.7%	11.7%	15.1%	12.0%	10.1%	8.6%
Returns						
ROCE	6.5%	25.5%	19.5%	18.6%	22.1%	23.7%
ROE	14.7%	31.7%	23.6%	24.6%	27.3%	23.5%
Adjusted FCF yield	1.9%	58.5%	20.6%	6.9%	14.7%	34.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.39	1.48	1.60	2.11	3.22	3.62
Average number of shares	17.3	17.3	19.5	20.4	20.4	20.4
Valuation ratios						
P/BV	1.6	1.3	1.2	1.0	0.7	0.6
EV/sales	0.8	0.4	0.5	0.4	0.3	0.2
EV/EBITDA	6.1	3.6	4.4	4.4	2.7	1.8
EV/EBIT	9.4	4.3	5.3	5.2	3.2	2.1

Source: Company Data, NuWays AG

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of Conflict of Interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

1. or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
2. or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company
3. or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
4. The analysed company holds 5% or more of the share capital of NuWays AG
5. holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
6. or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
7. or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
8. The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
The Platform Group AG	2

Historical target price and rating changes for The Platform Group AG

Company	Date	Analyst	Rating	Target Price	Close
The Platform Group AG	06.10.2025	Henry Wendisch	Buy	EUR 21.00	EUR 9.22
	29.08.2025	Henry Wendisch	Buy	EUR 19.00	EUR 9.70
	29.07.2025	Henry Wendisch	Buy	EUR 18.00	EUR 8.90

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months.

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness

6. Competent Supervisory Authority

NuWays AG is registered at the BaFin - the Federal Financial Supervisory Authority, Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 - 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 07/11/2025 08:00 AM

Date of publication dissemination: 07/11/2025 08:00 AM

Contact

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Equity Research Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Equity Research Analyst

henry.wendisch@nuways-ag.com



Julius Neittamo

Equity Research Analyst

julius.neittamo@nuways-ag.com



Antonio Perez

Equity Research Analyst

antonio.perez@nuways-ag.com



Sarah Hellemann

Equity Research Analyst

sarah.hellemann@nuways-ag.com



Simon Keller, CFA

Equity Research Analyst

simon.keller@nuways-ag.com

Find us on Social Media

Instagram



LinkedIn



X



YouTube

