

<b>Buy</b> <b>EUR 8.40</b>	<b>Value Indicators:</b> EUR	<b>Warburg ESG Risk Score:</b> <b>1.7</b>	<b>Description:</b>
	DCF: 8.74 Peer group: 9.61	<b>ESG Score (MSCI based):</b> 3.0 Balance Sheet Score: 1.5 Market Liquidity Score: 0.5	The Platform Group provides a full-service B2B/B2C e-commerce platform
Price: EUR 6.16 Upside: 36.4 %	<b>Market Snapshot:</b> EUR m	<b>Shareholders:</b>	<b>Key Figures (WRE):</b> 2023e
	Market cap: 106 No. of shares (m): 17 EV: 180 Freefloat MC: 21 Ø Trad. Vol. (30d): 54.28 th	Freefloat: 20.19 % Dr. Dominik Benner: 79.81 %	Beta: 1.7 Price / Book: 0.9 x Equity Ratio: 44 % Net Fin. Debt / EBITDA: 3.0 x Net Debt / EBITDA: 3.0 x

## Online marketplace Hood.de acquired from Signa

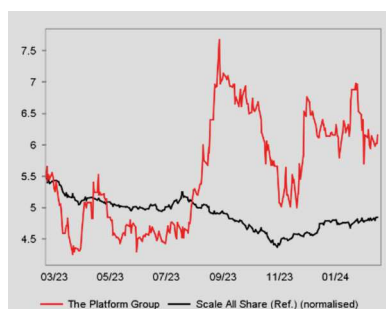
The Platform Group has announced the acquisition of Hood Media GmbH. The company operates the online marketplace Hood.de, a service similar to small-ads website Kleinanzeigen, with 4,900 connected commercial retailers who sell products in over 20 categories, including electronics, furniture and fashion. With two to three million monthly active users, Hood.de is one of the largest market places in Germany, although it is still significantly smaller than Kleinanzeigen which has approx. 36 million active users. According to a poll, the platform ranked sixth among online market places in Germany, with 7% of the participants stating they had used the platform at least once and 19% stating that, while they hadn't used the platform, they were aware of it.

Hood.de will become part of TPG's Consumer Goods segments. The retailers connected to Hood are offered the wide range of services provided by the group and access to a wide variety of online channels while its existing partners are offered Hood as a new channel. TPG should thus be able to accelerate Hood's growth-rate and realize cross-selling opportunities. However, as with Avocadostore, a large portion of the more than five million articles on the platform should be low-price items, which offer limited scalability of the fulfilment costs.

The takeover will be financed from TPG's existing funds but details of the purchase price were not disclosed. For Hood, we estimate a GMV of EUR 40-50m and it should contribute annual sales of EUR 20-25m to the group's top line. We also assume a positive net income of approx. EUR 1m. Even considering the currently distressed situation of the seller, Galeria Karstadt Kaufhof / Signa Retail, we still expect the purchase price to be a single-digit million.

With the second acquisition in mid-February, The Platform Group is well on its way to reaching the targeted three to eight acquisitions annually. Even considering that only three quarters of each company should be consolidated, the newly acquired subsidiaries should contribute EUR 45-50m to the group's top line. Against this background, the recently published sales target for 2024 of EUR 460-470m appears conservative.

As there is only limited information regarding the operating key figures of the target and the purchase price, we have not yet included the acquisition in our model and maintain our estimates and target price for the Platform Group. The Buy recommendation is confirmed.

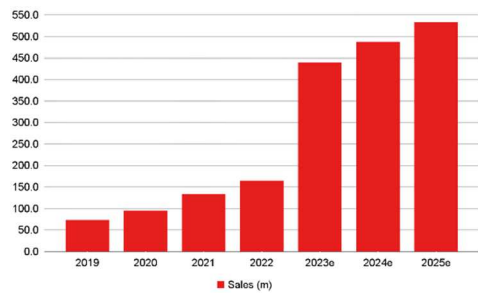


<b>Rel. Performance vs Scale All Share</b>	
1 month:	-12.9 %
6 months:	-2.3 %
Year to date:	n/a
Trailing 12 months:	17.8 %

<b>Company events:</b>	
26.04.24	Prel. FY 2023
17.05.24	FY 2023
29.05.24	Q1
27.06.24	AGM

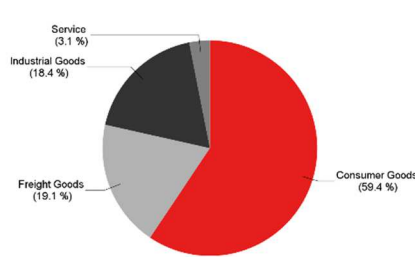
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	47.9 %	73	95	134	165	440	488	533
Change Sales yoy		n.a.	30.3 %	40.3 %	23.2 %	166.9 %	10.9 %	9.4 %
Gross profit margin		40.9 %	39.6 %	38.4 %	37.9 %	30.5 %	30.7 %	31.0 %
<b>EBITDA</b>	-	7	6	2	-2	17	29	37
Margin		9.3 %	6.2 %	1.2 %	-1.2 %	3.9 %	5.9 %	7.0 %
<b>EBIT</b>	-	3	5	-1	-6	8	19	28
Margin		4.1 %	4.8 %	-0.4 %	-3.9 %	1.8 %	3.9 %	5.2 %
<b>Net income</b>	-	0	2	-2	-6	1	9	14
<b>EPS</b>	-	0.02	0.31	-0.27	-1.01	0.05	0.52	0.80
<b>EPS adj.</b>	-	0.02	0.31	-0.27	-0.73	0.20	0.52	0.80
<b>DPS</b>	-	0.00	1.00	0.85	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	3.2 %	3.0 %	n.a.	n.a.	n.a.	n.a.
<b>FCFPS</b>		0.30	0.91	-2.48	0.18	2.31	1.41	0.83
<b>FCF / Market cap</b>		n.a.	2.9 %	-8.8 %	2.5 %	37.5 %	22.9 %	13.4 %
<b>EV / Sales</b>		n.a.	2.2 x	1.7 x	0.6 x	0.5 x	0.4 x	0.3 x
<b>EV / EBITDA</b>		n.a.	35.2 x	144.9 x	n.a.	11.8 x	6.3 x	4.4 x
<b>EV / EBIT</b>		n.a.	45.7 x	n.a.	n.a.	25.8 x	9.4 x	6.0 x
<b>P / E</b>		n.a.	100.1 x	n.a.	n.a.	123.2 x	11.8 x	7.7 x
<b>P / E adj.</b>		n.a.	100.1 x	n.a.	n.a.	30.8 x	11.8 x	7.7 x
<b>FCF Potential Yield</b>		n.a.	2.3 %	0.8 %	-0.2 %	7.9 %	13.5 %	18.2 %
<b>Net Debt</b>		7	-31	9	10	52	27	13
<b>ROCE (NOPAT)</b>		2.0 %	13.5 %	n.a.	n.a.	5.5 %	8.9 %	12.6 %
<b>Guidance:</b>		2024: GMV EUR 760-800m, sales EUR 460-470m, adj. EBITDA EUR 24-28m						

## Sales development in EUR m



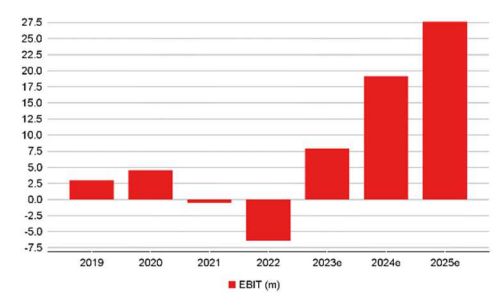
Source: Warburg Research

## Sales by segments 2023e; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

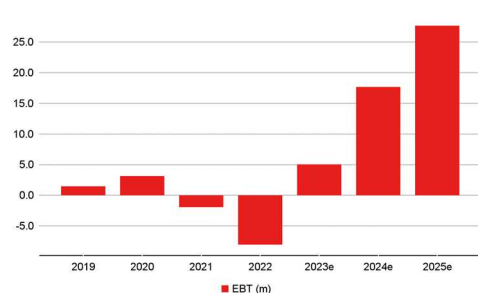
## Company Background

- The Platform Group offers an e-commerce platform solution, connecting smaller stationary retailers from a wide range of industries to large number of online stores, owned and operated by TPG and third-party websites.
- The Consumer Goods segment comprises B2C platform activities with conventional parcel sizes and is focused on customer as well as sales optimization. The Fashionette business is also included in this BU.
- Business activities in Freight Goods specializes in products with more complex logistic requirements such as furniture retailers, bicycles, e-scooters and car-subscription platforms.
- Industrial Goods comprises platforms for new & used machinery, bottling, dental care, barber-shop supplies and car parts. The segment is focused in B2B specific marketing, management, logistics and after-sales service.
- The Service & Retail Goods segment comprises e-commerce services for pharmacies, real-estate businesses and online learning platforms. The 10 legacy stores owned by TPG also contribute to this business unit.

## Competitive Quality

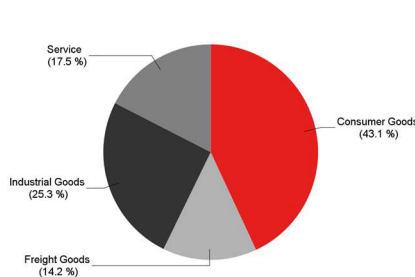
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which triggers positive feedback and attracts more consumers, which in turn increases the platform's value.
- Solid margins even compared with larger peers despite tough competition for customers from major online retailers in each industry.
- Pure platform approach limits requirements for capex and working capital

## EBT development in EUR m



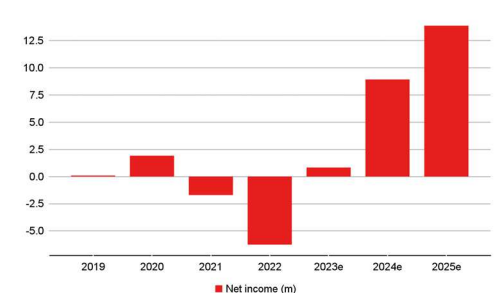
Source: Warburg Research

## EBITDA by segments 2023e; in %



Source: Warburg Research

## Net income development in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	440	488	533	583	629	673	714	749	787	826	867	911	956	
Sales change	166.9 %	10.9 %	9.4 %	9.2 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.0 %
EBIT	8	19	28	31	33	34	36	37	39	41	43	46	48	
EBIT-margin	1.8 %	3.9 %	5.2 %	5.4 %	5.2 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Tax rate (EBT)	22.0 %	24.0 %	26.0 %	27.0 %	28.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	6	15	20	23	24	24	25	26	28	29	30	32	33	
Depreciation	9	9	10	9	9	10	11	11	12	12	13	14	14	
in % of Sales	2.1 %	1.9 %	1.8 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in Liquidity from														
- Working Capital	-38	-14	3	3	3	3	2	2	3	4	4	4	4	
- Capex	11	12	12	13	13	13	14	14	15	15	15	15	15	
Capex in % of Sales	2.6 %	2.5 %	2.3 %	2.2 %	2.1 %	2.0 %	2.0 %	1.9 %	1.9 %	1.8 %	1.8 %	1.7 %	1.6 %	
- Other	64	3	3	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	-21	23	12	16	16	18	19	21	21	23	24	26	28	32
PV of FCF	-22	21	10	12	11	11	11	11	10	10	9	9	9	119
share of PVs	4.11 %			44.25 %										51.64 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicalit	1.20
Risk free rate	2.75 %	Transparency	2.00
		Others	1.10
<b>WACC</b>	<b>10.41 %</b>	<b>Beta</b>	<b>1.68</b>

### Valuation (m)

Present values 2035e	112		
Terminal Value	119		
Financial liabilities	43		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	47		
Market val. of investments	0		
Liquidity	9	No. of shares (m)	17.3
<b>Equity Value</b>	<b>151</b>	<b>Value per share (EUR)</b>	<b>8.74</b>

### Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.90	11.4 %	6.59	6.72	6.85	7.00	7.15	7.31	7.48	1.90	11.4 %	2.22	3.82	5.41	7.00	8.59	10.18	11.77
1.79	10.9 %	7.34	7.49	7.65	7.82	8.00	8.19	8.39	1.79	10.9 %	2.77	4.46	6.14	7.82	9.50	11.18	12.86
1.73	10.7 %	7.74	7.91	8.08	8.27	8.46	8.67	8.89	1.73	10.7 %	3.07	4.80	6.54	8.27	10.00	11.73	13.46
1.68	10.4 %	8.18	8.35	8.54	8.74	8.95	9.18	9.42	1.68	10.4 %	3.39	5.18	6.96	8.74	10.52	12.31	14.09
1.62	10.2 %	8.63	8.82	9.03	9.25	9.48	9.73	9.99	1.62	10.2 %	3.73	5.57	7.41	9.25	11.09	12.92	14.76
1.56	9.9 %	9.12	9.33	9.55	9.79	10.04	10.31	10.60	1.56	9.9 %	4.10	5.99	7.89	9.79	11.68	13.58	15.48
1.45	9.4 %	10.18	10.43	10.70	10.98	11.29	11.61	11.97	1.45	9.4 %	4.90	6.93	8.95	10.98	13.01	15.03	17.06

- Cash outflows for acquisitions are incorporated in the 2023 "Others" line
- This includes the purchase of 3,100 cars from the Cluno take over, that were subsequently reclassified as inventory
- The ongoing sale of the fleet results in the high est. working capital reduction in 2023 and to a lesser extent in 2024
- IFRS 16 amortisation is adjusted in "Others"; associated lease liabilities are corrected in the net debt for 2023-2025
- For 2026 and beyond IFRS 16 effects are excluded, which results in lower amortizations

Peer Group										
Company	Price	EV / Sales		EV / EBITDA		EV / EBIT		P / E		EPS CAGR (22-25e)
		23e	24e	23e	24e	23e	24e	23e	24e	
Prices in local currency										
ABOUT YOU	4.16	0.4	-	30.8	-	-	-	-	-	-
ASOS	4.67	0.2	6.9	8.3	-	-	-	-	-	-
boohoo group	0.45	0.4	9.8	8.4	-	-	-	-	-	-
MYT Netherlands Parent	2.79	0.3	7.5	4.8	1,519.4	8.4	28.0	9.6	7.7 %	
Revolve Group	15.78	0.9	25.1	17.7	47.6	22.6	45.3	33.7	-3.2 %	
Zalando	19.82	0.5	7.7	6.2	18.8	12.3	29.4	22.9	172.1 %	
Average		0.4	11.4	12.7	528.6	14.4	34.2	22.1	58.9 %	
Median		0.4	7.7	8.3	47.6	12.3	29.4	22.9	172.1 %	
<b>The Platform Group</b>	<b>6.16</b>	<b>0.5</b>	<b>11.8</b>	<b>6.3</b>	<b>25.8</b>	<b>9.4</b>	<b>123.2</b>	<b>11.8</b>	-	
Delta to median		14.0 %	52.7 %	-24.5 %	-45.8 %	-23.6 %	318.6 %	-48.3 %	-	

■ ...

Valuation								
	2019	2020	2021	2022	2023e	2024e	2025e	
Price / Book	n.a.	3.7 x	3.4 x	1.0 x	0.9 x	0.9 x	0.8 x	
Book value per share ex intangibles	1.79	8.18	5.35	4.86	1.38	1.70	2.31	
EV / Sales	n.a.	2.2 x	1.7 x	0.6 x	0.5 x	0.4 x	0.3 x	
EV / EBITDA	n.a.	35.2 x	144.9 x	n.a.	11.8 x	6.3 x	4.4 x	
EV / EBIT	n.a.	45.7 x	n.a.	n.a.	25.8 x	9.4 x	6.0 x	
EV / EBIT adj.*	n.a.	45.7 x	n.a.	n.a.	18.0 x	9.4 x	6.0 x	
P / FCF	n.a.	34.2 x	n.a.	40.4 x	2.7 x	4.4 x	7.4 x	
P / E	n.a.	100.1 x	n.a.	n.a.	123.2 x	11.8 x	7.7 x	
P / E adj.*	n.a.	100.1 x	n.a.	n.a.	30.8 x	11.8 x	7.7 x	
Dividend Yield	n.a.	3.2 %	3.0 %	n.a.	n.a.	n.a.	n.a.	
FCF Potential Yield (on market EV)	n.a.	2.3 %	0.8 %	-0.2 %	7.9 %	13.5 %	18.2 %	

\*Adjustments made for: 2023 figures represent a pro-forma consolidation of Faschionette and TPG on a FY basis

## Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Sales</b>	<b>73</b>	<b>95</b>	<b>134</b>	<b>165</b>	<b>440</b>	<b>488</b>	<b>533</b>
Change Sales yoy	n.a.	30.3 %	40.3 %	23.2 %	166.9 %	10.9 %	9.4 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	0	0	0	8	9	9
<b>Total Sales</b>	<b>73</b>	<b>95</b>	<b>134</b>	<b>165</b>	<b>448</b>	<b>496</b>	<b>542</b>
Material expenses	43	58	82	102	314	347	377
<b>Gross profit</b>	<b>30</b>	<b>38</b>	<b>51</b>	<b>62</b>	<b>134</b>	<b>150</b>	<b>165</b>
<i>Gross profit margin</i>	<i>40.9 %</i>	<i>39.6 %</i>	<i>38.4 %</i>	<i>37.9 %</i>	<i>30.5 %</i>	<i>30.7 %</i>	<i>31.0 %</i>
Personnel expenses	7	8	10	13	42	44	45
Other operating income	1	1	2	2	7	5	4
Other operating expenses	18	25	42	54	82	82	87
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>7</b>	<b>6</b>	<b>2</b>	<b>-2</b>	<b>17</b>	<b>29</b>	<b>37</b>
<i>Margin</i>	<i>9.3 %</i>	<i>6.2 %</i>	<i>1.2 %</i>	<i>-1.2 %</i>	<i>3.9 %</i>	<i>5.9 %</i>	<i>7.0 %</i>
Depreciation of fixed assets	1	0	1	1	3	3	3
<b>EBITA</b>	<b>6</b>	<b>5</b>	<b>1</b>	<b>-3</b>	<b>14</b>	<b>26</b>	<b>34</b>
Amortisation of intangible assets	1	1	1	2	6	6	7
Goodwill amortisation	1	0	0	2	0	0	0
<b>EBIT</b>	<b>3</b>	<b>5</b>	<b>-1</b>	<b>-6</b>	<b>8</b>	<b>19</b>	<b>28</b>
<i>Margin</i>	<i>4.1 %</i>	<i>4.8 %</i>	<i>-0.4 %</i>	<i>-3.9 %</i>	<i>1.8 %</i>	<i>3.9 %</i>	<i>5.2 %</i>
<b>EBIT adj.</b>	<b>3</b>	<b>5</b>	<b>-1</b>	<b>-4</b>	<b>11</b>	<b>19</b>	<b>28</b>
Interest income	0	0	0	0	0	0	0
Interest expenses	2	1	1	2	4	3	2
Other financial income (loss)	0	0	0	0	1	1	2
<b>EBT</b>	<b>1</b>	<b>3</b>	<b>-2</b>	<b>-8</b>	<b>5</b>	<b>18</b>	<b>28</b>
<i>Margin</i>	<i>2.0 %</i>	<i>3.3 %</i>	<i>-1.4 %</i>	<i>-4.9 %</i>	<i>1.1 %</i>	<i>3.6 %</i>	<i>5.2 %</i>
Total taxes	1	1	0	-2	1	4	7
<b>Net income from continuing operations</b>	<b>0</b>	<b>2</b>	<b>-2</b>	<b>-6</b>	<b>4</b>	<b>13</b>	<b>20</b>
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
<b>Net income before minorities</b>	<b>0</b>	<b>2</b>	<b>-2</b>	<b>-6</b>	<b>4</b>	<b>13</b>	<b>20</b>
Minority interest	0	0	0	0	3	5	7
<b>Net income</b>	<b>0</b>	<b>2</b>	<b>-2</b>	<b>-6</b>	<b>1</b>	<b>9</b>	<b>14</b>
<i>Margin</i>	<i>0.1 %</i>	<i>2.0 %</i>	<i>-1.3 %</i>	<i>-3.8 %</i>	<i>0.2 %</i>	<i>1.8 %</i>	<i>2.6 %</i>
Number of shares, average	6	6	6	6	17	17	17
<b>EPS</b>	<b>0.02</b>	<b>0.31</b>	<b>-0.27</b>	<b>-1.01</b>	<b>0.05</b>	<b>0.52</b>	<b>0.80</b>
EPS adj.	0.02	0.31	-0.27	-0.73	0.20	0.52	0.80

\*Adjustments made for: 2023 figures represent a pro-forma consolidation of Fashionette and TPG on a FY basis

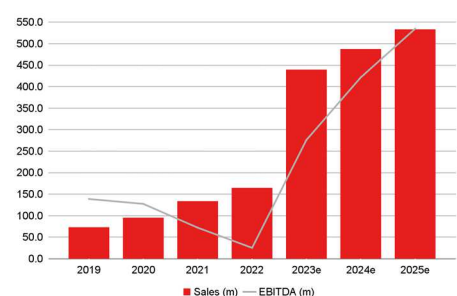
**Guidance: 2024: GMV EUR 760-800m, sales EUR 460-470m, adj. EBITDA EUR 24-28m**

## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	90.7 %	93.8 %	98.8 %	101.2 %	98.0 %	95.9 %	94.7 %
Operating Leverage	n.a.	1.8 x	n.a.	49.7 x	n.a.	13.0 x	4.7 x
EBITDA / Interest expenses	4.5 x	4.2 x	1.1 x	n.m.	4.7 x	10.3 x	18.3 x
Tax rate (EBT)	93.5 %	38.9 %	12.2 %	22.2 %	22.0 %	24.0 %	26.0 %
Dividend Payout Ratio	0.0 %	322.9 %	n.m.	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	651,361	711,686	766,914

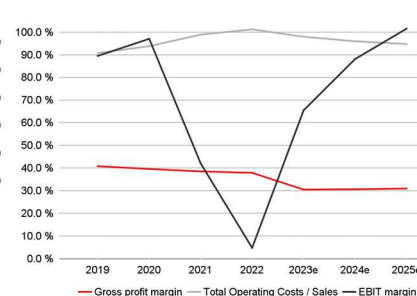
### Sales, EBITDA

in EUR m

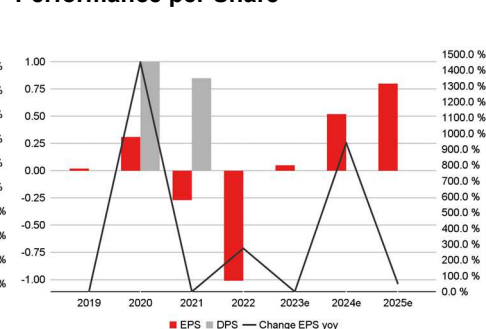


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

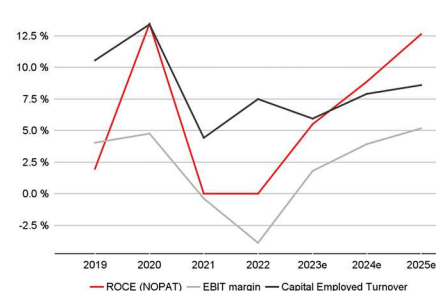
## Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
<b>Assets</b>							
Goodwill and other intangible assets	2	2	18	15	89	92	96
thereof other intangible assets	2	2	7	6	38	42	45
thereof Goodwill	0	0	11	10	51	51	51
Property, plant and equipment	1	1	5	4	24	23	23
Financial assets	0	0	0	0	2	2	2
Other long-term assets	0	0	0	2	0	0	0
<b>Fixed assets</b>	<b>3</b>	<b>3</b>	<b>23</b>	<b>21</b>	<b>115</b>	<b>118</b>	<b>120</b>
Inventories	16	22	44	37	73	63	61
Accounts receivable	11	11	18	19	42	33	29
Liquid assets	2	32	7	5	7	9	18
Other short-term assets	2	2	5	6	28	28	28
<b>Current assets</b>	<b>32</b>	<b>67</b>	<b>74</b>	<b>66</b>	<b>150</b>	<b>133</b>	<b>137</b>
<b>Total Assets</b>	<b>35</b>	<b>70</b>	<b>96</b>	<b>88</b>	<b>266</b>	<b>251</b>	<b>258</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	0	6	6	6	17	17	17
Capital reserve	28	59	60	60	118	118	118
Retained earnings	-18	-15	-13	-15	-23	-14	0
Other equity components	3	2	-1	-6	0	0	0
Shareholders' equity	13	53	51	45	113	122	136
Minority interest	0	0	0	0	5	10	16
<b>Total equity</b>	<b>13</b>	<b>53</b>	<b>51</b>	<b>45</b>	<b>118</b>	<b>131</b>	<b>152</b>
Provisions	1	1	1	0	3	3	3
thereof provisions for pensions and similar obligations	0	0	0	0	0	0	0
Financial liabilities (total)	9	1	16	15	59	37	32
Short-term financial liabilities	9	0	2	4	30	9	9
Accounts payable	11	16	27	25	51	45	37
Other liabilities	0	0	2	2	35	35	35
<b>Liabilities</b>	<b>22</b>	<b>17</b>	<b>45</b>	<b>42</b>	<b>148</b>	<b>120</b>	<b>106</b>
<b>Total liabilities and shareholders' equity</b>	<b>35</b>	<b>70</b>	<b>96</b>	<b>88</b>	<b>266</b>	<b>251</b>	<b>258</b>

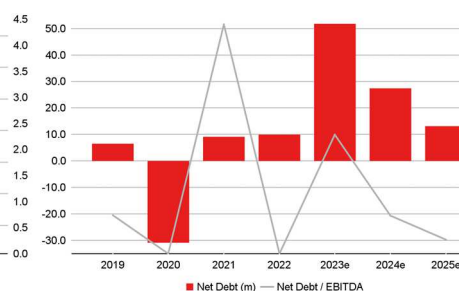
## Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.4 x	5.2 x	3.4 x	4.7 x	5.0 x	6.6 x	7.0 x
Capital Employed Turnover	3.7 x	4.4 x	2.2 x	3.0 x	2.6 x	3.1 x	3.2 x
ROA	3.2 %	59.8 %	-7.5 %	-29.4 %	0.7 %	7.6 %	11.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	2.0 %	13.5 %	n.a.	n.a.	5.5 %	8.9 %	12.6 %
ROE	1.5 %	5.8 %	-3.3 %	-13.0 %	1.1 %	7.6 %	10.8 %
Adj. ROE	1.5 %	5.8 %	-3.3 %	-9.4 %	4.4 %	7.6 %	10.8 %
<b>Balance sheet quality</b>							
Net Debt	7	-31	9	10	52	27	13
Net Financial Debt	7	-31	9	10	52	27	13
Net Gearing	49.4 %	-58.8 %	17.9 %	21.9 %	43.9 %	20.9 %	8.6 %
Net Fin. Debt / EBITDA	96.2 %	n.a.	570.4 %	n.a.	298.3 %	95.7 %	35.1 %
Book Value / Share	2.1	8.5	8.2	7.3	6.5	7.1	7.9
Book value per share ex intangibles	1.8	8.2	5.4	4.9	1.4	1.7	2.3

### 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

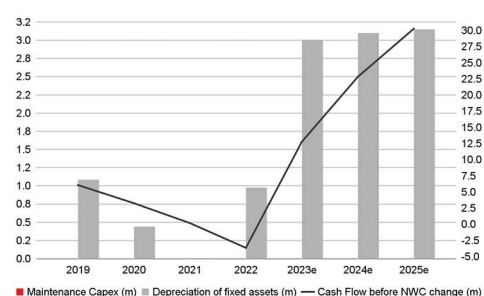
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	0	2	-2	-6	4	13	20
Depreciation of fixed assets	1	0	0	1	3	3	3
Amortisation of goodwill	1	0	0	2	0	0	0
Amortisation of intangible assets	1	1	2	2	6	6	7
Increase/decrease in long-term provisions	0	0	0	0	0	0	0
Other non-cash income and expenses	2	0	0	-2	-1	0	0
<b>Cash Flow before NWC change</b>	<b>6</b>	<b>3</b>	<b>0</b>	<b>-4</b>	<b>13</b>	<b>23</b>	<b>30</b>
Increase / decrease in inventory	-3	-5	-16	8	31	11	1
Increase / decrease in accounts receivable	0	0	-7	-1	-13	9	4
Increase / decrease in accounts payable	-1	4	7	-2	22	-6	-9
Increase / decrease in other working capital positions	0	3	1	2	-1	0	0
Increase / decrease in working capital (total)	-4	2	-14	6	38	14	-4
<b>Net cash provided by operating activities [1]</b>	<b>2</b>	<b>6</b>	<b>-14</b>	<b>2</b>	<b>51</b>	<b>36</b>	<b>27</b>
Investments in intangible assets	0	0	-1	-2	-9	-10	-10
Investments in property, plant and equipment	0	0	-4	0	-2	-2	-2
Payments for acquisitions	0	-1	-17	0	-62	0	0
Financial investments	0	0	0	0	0	0	0
Income from asset disposals	0	0	0	0	0	0	0
<b>Net cash provided by investing activities [2]</b>	<b>0</b>	<b>-1</b>	<b>-18</b>	<b>-1</b>	<b>-73</b>	<b>-12</b>	<b>-12</b>
Change in financial liabilities	0	-1	8	-3	22	-20	-3
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-2	35	0	-1	-2	-3	-3
<b>Net cash provided by financing activities [3]</b>	<b>-2</b>	<b>33</b>	<b>7</b>	<b>-4</b>	<b>20</b>	<b>-22</b>	<b>-5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>0</b>	<b>38</b>	<b>-25</b>	<b>-3</b>	<b>-2</b>	<b>2</b>	<b>9</b>
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	-6	32	7	4	7	9	18

## Financial Ratios

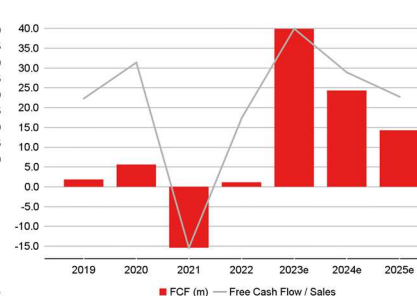
	2019	2020	2021	2022	2023e	2024e	2025e
<b>Cash Flow</b>							
FCF	2	6	-15	1	40	24	14
Free Cash Flow / Sales	2.5 %	5.9 %	-11.5 %	0.7 %	9.1 %	5.0 %	2.7 %
Free Cash Flow Potential	5	5	2	0	16	24	30
Free Cash Flow / Net Profit	1927.1 %	293.0 %	906.7 %	-18.2 %	4797.1 %	272.3 %	102.9 %
Interest Received / Avg. Cash	1.8 %	0.0 %	0.1 %	0.2 %	4.9 %	3.7 %	2.2 %
Interest Paid / Avg. Debt	34.2 %	28.6 %	17.1 %	10.9 %	10.0 %	5.8 %	6.0 %
<b>Management of Funds</b>							
Investment ratio	0.0 %	0.6 %	3.5 %	1.2 %	2.6 %	2.5 %	2.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	41.1 %	226.3 %	45.4 %	120.7 %	127.4 %	127.6 %
Avg. Working Capital / Sales	11.1 %	17.5 %	19.5 %	19.9 %	10.8 %	11.8 %	9.8 %
Trade Debtors / Trade Creditors	100.0 %	70.9 %	66.0 %	75.8 %	82.5 %	73.6 %	80.0 %
Inventory Turnover	2.7 x	2.7 x	1.9 x	2.8 x	4.3 x	5.5 x	6.1 x
Receivables collection period (days)	57	42	49	42	35	25	20
Payables payment period (days)	96	99	120	90	59	48	35
Cash conversion cycle (Days)	97	81	125	83	61	43	44

### CAPEX and Cash Flow

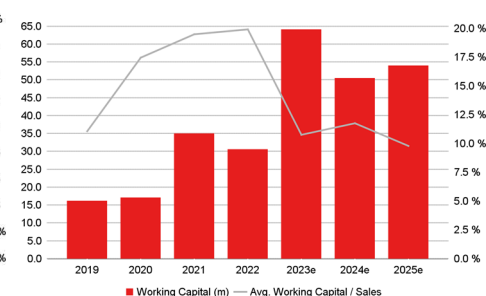
in EUR m



### 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)
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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

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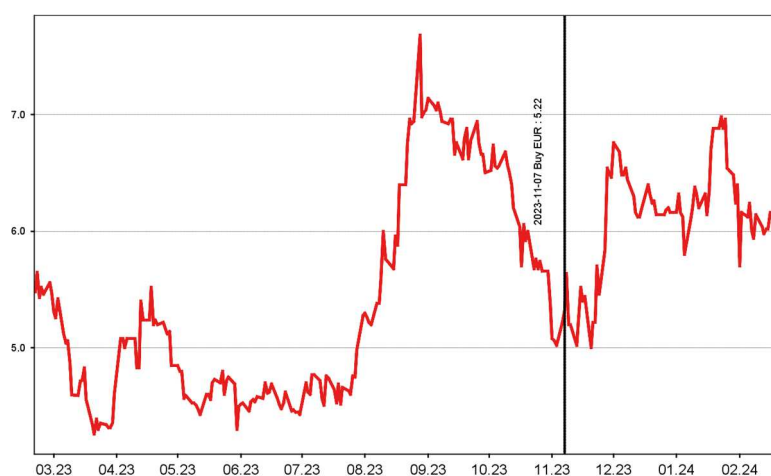
Rating	Number of stocks	% of Universe
Buy	148	70
Hold	50	24
Sell	7	3
Rating suspended	7	3
<b>Total</b>	<b>212</b>	<b>100</b>

## 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	48	83
Hold	7	12
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>58</b>	<b>100</b>

## PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 19.02.2024



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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