

Buy EUR 14.00	Value Indicators: EUR	Warburg ESG Risk Score: 1.7	Description:
	DCF: 14.08 Peer group: 22.62	ESG Score (MSCI based): 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 9.20 Upside: 52.2 %	Market Snapshot: EUR m	Shareholders:	Key Figures (WRe): 2024e
	Market cap: 183 No. of shares (m): 20 EV: 243 Freefloat MC: 55 Ø Trad. Vol. (30d): 98.80 th	Freefloat: 30.00 % Dr. Dominik Benner: 70.00 % Paladin Asset Management: 9.90 %	Beta: 1.6 Price / Book: 1.6 x Equity Ratio: 34 % Net Fin. Debt / EBITDA: 1.6 x Net Debt / EBITDA: 1.6 x

Bicycle parts platform expands Freight Goods division

The Platform Group has announced the acquisition of a 90% stake in Jungherz. The target company operates the Radzentrum Nagold, a stationary bicycle centre, and Fahrradteile-Shop, an online shop for bicycle parts. The transaction is expected to close by the end of July, after which Jungherz will contribute to TPG's Freight Goods segment.

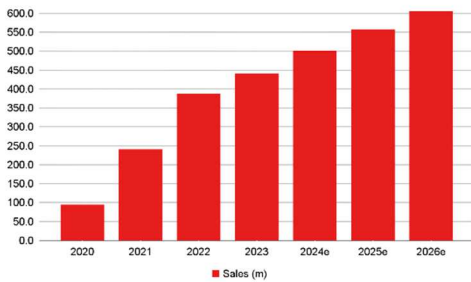
Although no further details of the deal were disclosed, we suspect that this is one of the targets from TPG's M&A pipeline that the company has hinted at. We expect Jungherz to generate an annual revenue of approx. EUR 20m with 30 employees. However, the market environment in the bicycle industry is currently challenging. Driven by a deterioration in customer sentiment, unit sales of traditional bicycles fell by 21% last year, while e-bikes remained roughly stable. As a result, retailers started the year 2024 with increased inventories and price pressure. Against this background, Jungherz should currently not be profitable. However, the market environment should be temporary and a result of the post-COVID boom in 2020 followed by supply-chain disruptions and overstocking. Against this backdrop, the anti-cyclical nature of TPG's deal should have been accompanied by attractive pricing.

We have not yet included Jungherz in our model due to the limited details of the deal. However, with the addition of the sixth acquisition this year, we estimate a first-time consolidation effect of approx. EUR 80m in 2023 and EUR 70m in 2024. Even taking into account the revenue decline due to the one-off effect from the car fleet sale (approx. EUR -20m in both 2023 and 2024), the sales target for this year and next year should be reached without organic growth. Considering the solid growth seen last year and at the beginning of this year and TPG's goal to achieve an equal balance between organic and inorganic growth, we expect a guidance increase for both years.

As we have not yet incorporated the recent acquisitions into our model, we confirm our target price and our Buy recommendation for The Platform Group.

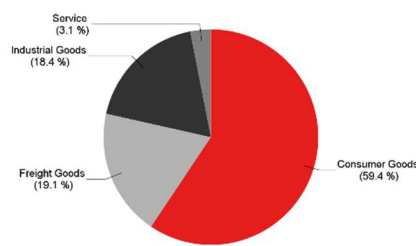
	FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
	Sales	11.2 %	95	241	387	441	502	558	605
Change Sales yoy			29.6 %	153.9 %	61.0 %	13.8 %	13.8 %	11.1 %	8.6 %
Gross profit margin			39.6 %	34.3 %	29.8 %	26.1 %	26.3 %	27.6 %	27.8 %
EBITDA	1.3 %	6	7	37	47	37	43	49	
Margin		6.2 %	3.1 %	9.5 %	10.8 %	7.4 %	7.8 %	8.1 %	
EBIT	-0.1 %	3	2	26	39	28	34	39	
Margin		3.6 %	0.9 %	6.6 %	8.9 %	5.5 %	6.0 %	6.5 %	
Net income	-0.3 %	1	2	19	26	17	22	26	
EPS	-4.9 %	0.14	0.30	1.12	1.50	1.00	1.09	1.29	
EPS adj.	-4.9 %	0.14	0.30	1.12	1.50	1.00	1.09	1.29	
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
FCFPS		0.73	-2.89	0.41	3.06	1.33	1.43	1.76	
FCF / Market cap		2.4 %	-10.3 %	5.4 %	55.8 %	12.6 %	15.5 %	19.1 %	
EV / Sales		1.7 x	0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.3 x	
EV / EBITDA		27.3 x	28.2 x	6.2 x	3.4 x	6.5 x	4.9 x	3.7 x	
EV / EBIT		46.6 x	92.3 x	8.9 x	4.1 x	8.7 x	6.4 x	4.6 x	
P / E		221.6 x	93.7 x	6.7 x	3.6 x	9.2 x	8.4 x	7.1 x	
P / E adj.		221.6 x	93.7 x	6.7 x	3.6 x	9.2 x	8.4 x	7.1 x	
FCF Potential Yield		3.0 %	3.5 %	14.9 %	25.4 %	13.0 %	16.8 %	22.0 %	
Net Debt		-32	34	99	69	60	32	-3	
ROCE (NOPAT)		4.4 %	2.9 %	17.0 %	23.4 %	13.0 %	14.6 %	17.2 %	
Guidance:	2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m								

Sales development
in EUR m



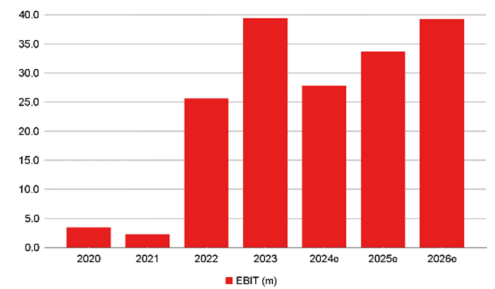
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

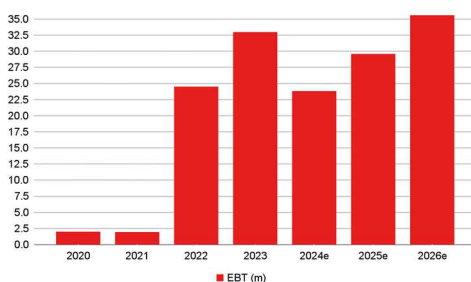
Company Background

- 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

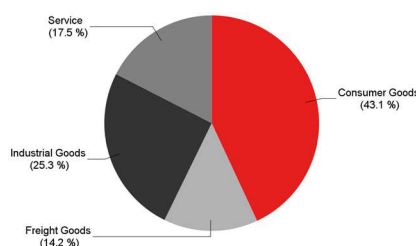
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which 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



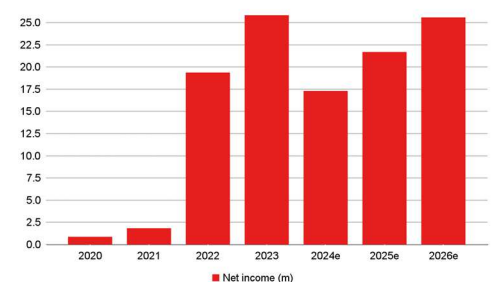
Source: Warburg Research

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
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	502	558	605	651	696	742	786	829	871	914	960	994	1,014	
Sales change	13.8 %	11.1 %	8.6 %	7.5 %	7.0 %	6.5 %	6.0 %	5.5 %	5.0 %	5.0 %	5.0 %	3.5 %	2.0 %	2.0 %
EBIT	28	34	39	40	42	42	43	46	48	50	53	55	56	
EBIT-margin	5.5 %	6.0 %	6.5 %	6.2 %	6.0 %	5.7 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Tax rate (EBT)	24.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	21	25	29	29	29	30	30	32	34	35	37	38	39	
Depreciation	9	10	10	10	11	12	13	13	14	15	15	16	16	
in % of Sales	1.9 %	1.8 %	1.7 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in Liquidity from														
- Working Capital	-7	-8	-11	-1	-1	-2	1	0	4	4	4	3	2	
- Capex	12	12	12	13	13	13	14	14	15	16	16	17	17	
Capex in % of Sales	2.4 %	2.2 %	2.0 %	2.0 %	1.9 %	1.8 %	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	
- Other	27	4	4	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	-1	28	34	27	29	31	29	31	29	30	32	34	36	38
PV of FCF	-1	25	27	20	19	18	16	16	13	13	12	12	11	151
share of PVs	14.63 %			42.49 %										42.88 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.70
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.80
		Others	1.40
WACC	9.88 %	Beta	1.64

Valuation (m)

Present values 2036e	201		
Terminal Value	151		
Financial liabilities	68		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	12		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	19.9
Equity Value	280	Value per share (EUR)	14.08

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
1.88	10.9 %	11.53	11.67	11.83	11.99	12.17	12.35	12.55	1.88	10.9 %	7.46	8.97	10.48	11.99	13.51	15.02	16.53
1.76	10.4 %	12.42	12.59	12.78	12.98	13.18	13.40	13.64	1.76	10.4 %	8.16	9.77	11.37	12.98	14.58	16.18	17.79
1.70	10.1 %	12.91	13.10	13.30	13.51	13.74	13.98	14.24	1.70	10.1 %	8.54	10.20	11.86	13.51	15.17	16.82	18.48
1.64	9.9 %	13.42	13.63	13.85	14.08	14.33	14.60	14.88	1.64	9.9 %	8.95	10.66	12.37	14.08	15.79	17.50	19.21
1.58	9.6 %	13.97	14.20	14.44	14.69	14.96	15.26	15.57	1.58	9.6 %	9.39	11.16	12.92	14.69	16.46	18.23	20.00
1.52	9.4 %	14.55	14.80	15.06	15.34	15.64	15.97	16.31	1.52	9.4 %	9.85	11.68	13.51	15.34	17.17	19.00	20.83
1.40	8.9 %	15.83	16.13	16.45	16.79	17.16	17.55	17.98	1.40	8.9 %	10.88	12.85	14.82	16.79	18.76	20.72	22.69

- Estimated cash outflows for acquisitions are incorporated in the 2024 "Others" line
- Cash flows were also adjusted in the "Others" line for positive baragin effects already realized in Q1 2024
- IFRS 16 amortisation is adjusted in "Others"; associated lease liabilities are corrected in the net debt for 2024-2026
- Minority interest is valued at a PE of 15x

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.9 x	2.2 x	1.4 x	1.2 x	1.6 x	1.3 x	1.1 x
Book value per share ex intangibles	8.13	2.89	-0.11	-1.58	-1.22	-0.34	0.73
EV / Sales	1.7 x	0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.3 x
EV / EBITDA	27.3 x	28.2 x	6.2 x	3.4 x	6.5 x	4.9 x	3.7 x
EV / EBIT	46.6 x	92.3 x	8.9 x	4.1 x	8.7 x	6.4 x	4.6 x
EV / EBIT adj.*	46.6 x	92.3 x	8.9 x	4.1 x	8.7 x	6.4 x	4.6 x
P / FCF	42.4 x	n.a.	18.4 x	1.8 x	6.9 x	6.4 x	5.2 x
P / E	221.6 x	93.7 x	6.7 x	3.6 x	9.2 x	8.4 x	7.1 x
P / E adj.*	221.6 x	93.7 x	6.7 x	3.6 x	9.2 x	8.4 x	7.1 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.0 %	3.5 %	14.9 %	25.4 %	13.0 %	16.8 %	22.0 %

*Adjustments made for: 2021-2023 figures represent a pro-forma consolidation of Faschionette and TPG on a FY basis

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	95	241	387	441	502	558	605
Change Sales yoy	29.6 %	153.9 %	61.0 %	13.8 %	13.8 %	11.1 %	8.6 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	2	0	0	0	0	0
Total Sales	95	243	387	441	502	558	605
Material expenses	57	160	272	326	369	404	437
Gross profit	38	83	115	115	132	154	168
<i>Gross profit margin</i>	<i>39.6 %</i>	<i>34.3 %</i>	<i>29.8 %</i>	<i>26.1 %</i>	<i>26.3 %</i>	<i>27.6 %</i>	<i>27.8 %</i>
Personnel expenses	8	16	27	22	25	26	28
Other operating income	2	18	29	33	18	11	12
Other operating expenses	26	77	80	78	88	95	103
Unfrequent items	0	0	0	0	0	0	0
EBITDA	6	7	37	47	37	43	49
<i>Margin</i>	<i>6.2 %</i>	<i>3.1 %</i>	<i>9.5 %</i>	<i>10.8 %</i>	<i>7.4 %</i>	<i>7.8 %</i>	<i>8.1 %</i>
Depreciation of fixed assets	2	2	5	4	4	4	5
EBITA	3	5	32	44	33	39	45
Amortisation of intangible assets	0	3	7	4	5	5	6
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	3	2	26	39	28	34	39
<i>Margin</i>	<i>3.6 %</i>	<i>0.9 %</i>	<i>6.6 %</i>	<i>8.9 %</i>	<i>5.5 %</i>	<i>6.0 %</i>	<i>6.5 %</i>
EBIT adj.	3	2	26	39	28	34	39
Interest income	0	0	0	0	0	0	0
Interest expenses	1	1	2	6	5	6	6
Other financial income (loss)	0	0	0	0	1	2	2
EBT	2	2	25	33	24	30	36
<i>Margin</i>	<i>2.1 %</i>	<i>0.8 %</i>	<i>6.3 %</i>	<i>7.5 %</i>	<i>4.7 %</i>	<i>5.3 %</i>	<i>5.9 %</i>
Total taxes	1	0	0	0	6	7	10
Net income from continuing operations	1	2	25	33	18	22	26
Income from discontinued operations (net of tax)	0	0	-3	-6	0	0	0
Net income before minorities	1	2	21	27	18	22	26
Minority interest	0	0	2	1	1	1	0
Net income	1	2	19	26	17	22	26
<i>Margin</i>	<i>0.9 %</i>	<i>0.8 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>3.5 %</i>	<i>3.9 %</i>	<i>4.2 %</i>
Number of shares, average	6	6	17	17	17	20	20
EPS	0.14	0.30	1.12	1.50	1.00	1.09	1.29
EPS adj.	0.14	0.30	1.12	1.50	1.00	1.09	1.29

*Adjustments made for: 2021-2023 figures represent a pro-forma consolidation of Faschionette and TPG on a FY basis

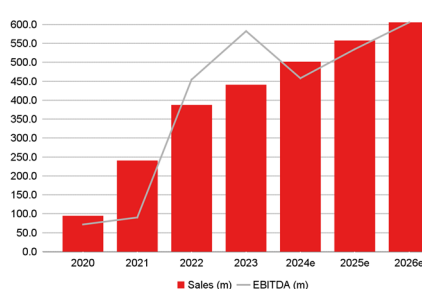
Guidance: 2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.8 %	97.7 %	90.5 %	89.2 %	92.6 %	92.2 %	91.9 %
Operating Leverage	-0.7 x	-0.2 x	17.0 x	3.9 x	-2.1 x	1.9 x	1.9 x
EBITDA / Interest expenses	4.0 x	14.2 x	24.0 x	7.3 x	7.0 x	7.0 x	8.2 x
Tax rate (EBT)	56.3 %	5.3 %	-1.1 %	-1.0 %	24.0 %	25.0 %	27.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	640,622	403,194	515,900	640,650	663,260	691,484	712,714

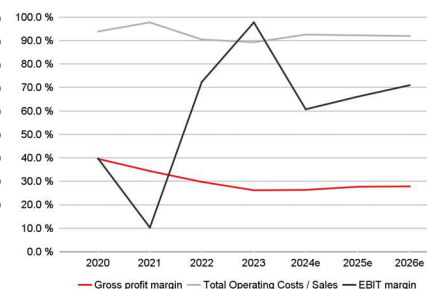
Sales, EBITDA

in EUR m

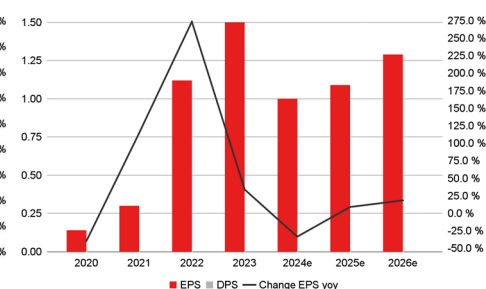


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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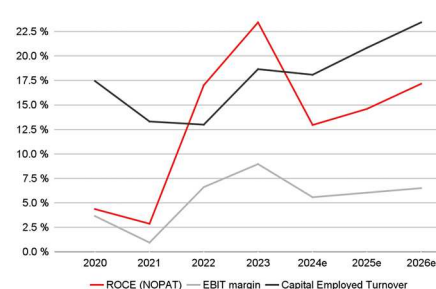
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	16	62	91	108	138	142	150
thereof other intangible assets	2	18	59	64	94	99	106
thereof Goodwill	14	44	32	44	44	44	44
Property, plant and equipment	0	10	8	10	13	11	9
Financial assets	0	0	0	0	0	0	0
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	16	72	99	118	151	153	159
Inventories	22	55	127	92	84	80	76
Accounts receivable	8	25	38	55	56	49	42
Liquid assets	32	8	12	8	40	59	94
Other short-term assets	2	12	13	12	12	12	12
Current assets	63	99	191	167	192	199	223
Total Assets	79	171	290	284	343	352	382
Liabilities and shareholders' equity							
Subscribed capital	6	6	18	18	20	20	20
Capital reserve	59	139	51	41	55	55	55
Retained earnings	1	0	9	12	29	51	76
Other equity components	0	-65	11	10	10	10	13
Shareholders' equity	66	80	89	81	114	136	164
Minority interest	0	1	1	1	2	2	3
Total equity	66	81	91	82	116	138	167
Provisions	1	1	5	3	3	3	3
thereof provisions for pensions and similar obligations	0	0	0	0	0	0	0
Financial liabilities (total)	0	41	111	76	101	91	91
Short-term financial liabilities	0	8	36	37	21	21	21
Accounts payable	8	34	31	41	41	38	38
Other liabilities	4	13	52	82	82	82	82
Liabilities	13	90	199	203	227	214	214
Total liabilities and shareholders' equity	79	171	290	284	343	352	382

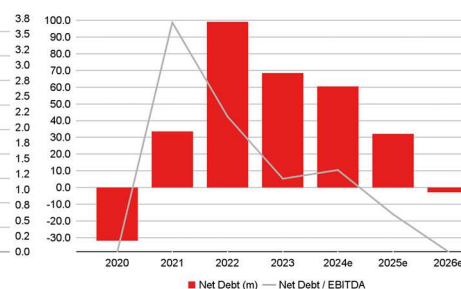
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	4.3 x	4.4 x	2.7 x	3.8 x	4.5 x	5.5 x	6.9 x
Capital Employed Turnover	2.7 x	2.1 x	2.0 x	2.9 x	2.8 x	3.3 x	3.7 x
ROA	5.4 %	2.6 %	19.6 %	22.0 %	11.5 %	14.2 %	16.1 %
Return on Capital							
ROCE (NOPAT)	4.4 %	2.9 %	17.0 %	23.4 %	13.0 %	14.6 %	17.2 %
ROE	1.8 %	2.5 %	22.9 %	30.5 %	17.8 %	17.4 %	17.1 %
Adj. ROE	1.8 %	2.5 %	22.9 %	30.5 %	17.8 %	17.4 %	17.1 %
Balance sheet quality							
Net Debt	-32	34	99	69	60	32	-3
Net Financial Debt	-32	34	99	69	60	32	-3
Net Gearing	-48.0 %	41.2 %	109.5 %	83.9 %	52.2 %	23.3 %	-1.7 %
Net Fin. Debt / EBITDA	n.a.	454.9 %	268.0 %	144.4 %	162.1 %	73.9 %	n.a.
Book Value / Share	10.7	12.9	5.2	4.7	5.7	6.8	8.3
Book value per share ex intangibles	8.1	2.9	-0.1	-1.6	-1.2	-0.3	0.7

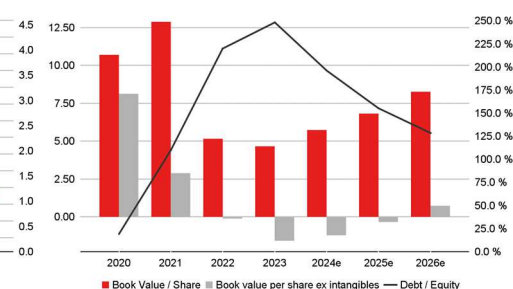
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

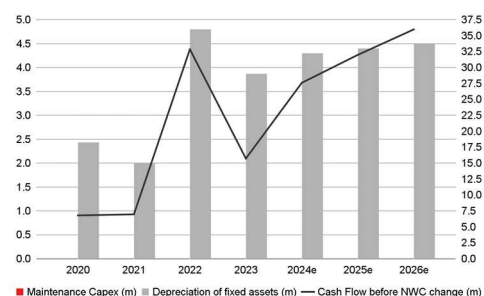
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1	2	21	27	18	22	26
Depreciation of fixed assets	2	2	5	4	4	4	5
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	3	7	4	5	5	6
Increase/decrease in long-term provisions	1	0	0	0	0	0	0
Other non-cash income and expenses	3	0	0	-19	0	0	0
Cash Flow before NWC change	7	7	33	16	28	32	36
Increase / decrease in inventory	-6	-33	-72	37	9	4	4
Increase / decrease in accounts receivable	1	-17	-13	-17	-2	7	7
Increase / decrease in accounts payable	4	26	-3	36	0	-3	0
Increase / decrease in other working capital positions	0	4	70	0	0	0	0
Increase / decrease in working capital (total)	-2	-19	-19	55	7	8	11
Net cash provided by operating activities [1]	5	-13	13	71	35	40	47
Investments in intangible assets	-1	-1	0	-14	-10	-10	-10
Investments in property, plant and equipment	0	-4	-6	-5	-2	-2	-3
Payments for acquisitions	0	-22	-19	-59	-15	0	0
Financial investments	0	0	6	0	0	0	0
Income from asset disposals	0	0	0	0	0	0	0
Net cash provided by investing activities [2]	-1	-27	-31	-77	-27	-12	-12
Change in financial liabilities	-1	15	-3	1	25	-10	0
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	37	0	28	0	0	0	0
Other	-2	-1	-2	0	0	0	0
Net cash provided by financing activities [3]	34	14	22	2	25	-10	0
Change in liquid funds [1]+[2]+[3]	38	-26	5	-4	33	18	35
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	32	8	12	8	40	59	94

Financial Ratios

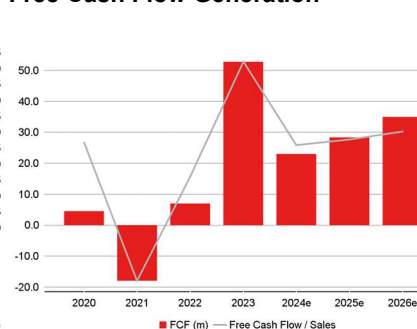
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	5	-18	7	53	23	28	35
Free Cash Flow / Sales	4.8 %	-7.5 %	1.8 %	12.0 %	4.6 %	5.1 %	5.8 %
Free Cash Flow Potential	5	7	34	41	32	36	40
Free Cash Flow / Net Profit	520.4 %	-975.4 %	36.1 %	204.3 %	133.0 %	130.8 %	136.7 %
Interest Received / Avg. Cash	0.1 %	1.1 %	4.3 %	0.1 %	1.3 %	0.6 %	0.4 %
Interest Paid / Avg. Debt	34.1 %	2.5 %	2.0 %	6.9 %	6.0 %	6.5 %	6.6 %
Management of Funds							
Investment ratio	0.7 %	2.3 %	1.7 %	4.2 %	2.4 %	2.2 %	2.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	28.9 %	106.0 %	56.9 %	230.6 %	124.5 %	122.8 %	123.0 %
Avg. Working Capital / Sales	21.4 %	13.9 %	23.2 %	27.2 %	20.4 %	17.0 %	14.0 %
Trade Debtors / Trade Creditors	98.0 %	72.2 %	122.7 %	133.2 %	136.7 %	128.0 %	108.6 %
Inventory Turnover	2.6 x	2.9 x	2.1 x	3.5 x	4.4 x	5.1 x	5.8 x
Receivables collection period (days)	29	37	36	45	41	32	25
Payables payment period (days)	50	78	42	46	41	35	32
Cash conversion cycle (Days)	118	84	165	103	83	69	56

CAPEX and Cash Flow

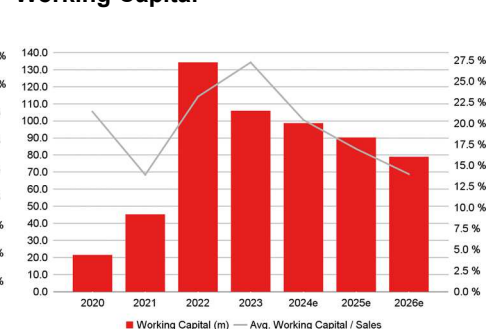
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

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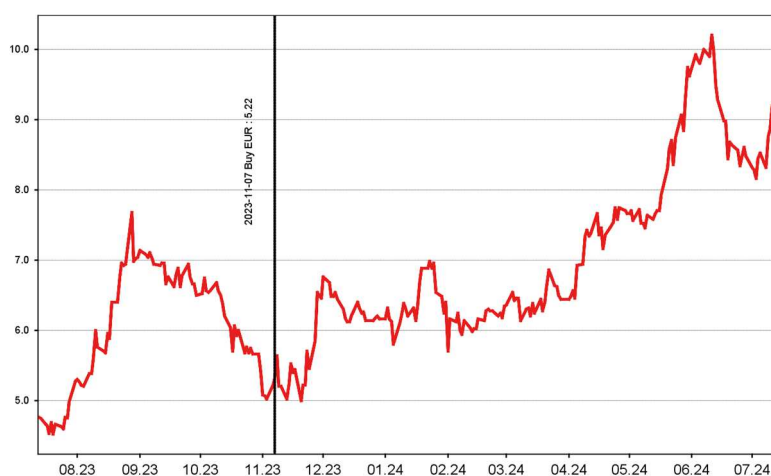
Rating	Number of stocks	% of Universe
Buy	142	71
Hold	43	21
Sell	10	5
Rating suspended	6	3
Total	201	100

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	43	78
Hold	9	16
Sell	1	2
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 12.07.2024



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemier +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland rniklas@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com