

Buy EUR 14.00 (EUR 13.00) Price EUR 8.16 Upside 71.6 %	Value Indicators: EUR DCF: 14.08 Peer group: 22.62	Warburg ESG Risk Score: 1.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.5 Market Liquidity Score: 0.5	Description: The Platform Group provides a full-service B2B/B2C e-commerce platform
	Market Snapshot: EUR m Market cap: 162 No. of shares (m): 20 EV: 223 Freefloat MC: 49 Ø Trad. Vol. (30d): 119.14 th	Shareholders: Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 %	Key Figures (WRe): 2024e Beta: 1.6 Price / Book: 1.4 x Equity Ratio: 34 % Net Fin. Debt / EBITDA: 1.6 x Net Debt / EBITDA: 1.6 x

Increase in funds to enable further acquisitions

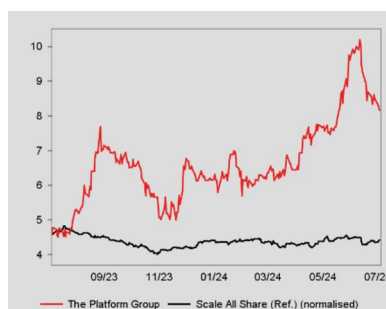
The Platform Group has successfully issued its first corporate bond. Demand was so high that the books were closed earlier, on July 1 rather than July 3, and the volume was expanded from EUR 25m to EUR 30m. The interest was set at 8.875% and thus in the upper half of the 8-9% target range. Starting on July 11, the 2024/2028 bond will be regularly included in the Open Market. With the covenants on the bond, TPG has committed itself to a declining ceiling of the Net Debt/EBITDA from a current 4.25x to 3.5x by 2028. Moreover, the company may only take on further debt at a Net Debt/EBITDA of less than 2.75. However, these limitations are notably lower than the current mid-term guidance, which is aiming for a Net Debt/EBITDA of 2.3x, 2.2x, 1.9x and 1.7x for 2024, 2025, 2026 and 2027 respectively.

The proceeds should be mainly used to continue the M&A strategy (approx. EUR 13m), refinance debt (EUR 7m), invest in its own software solution (EUR 3m) and other general corporate purposes (EUR 6.9m). For the remainder of the year, TPG wants to acquire four additional targets. Two of them, a B2C platform in the Netherlands for luxury goods (30 employees, annual sales EUR 7-8m) and a German B2C sports platform (40 employees, EUR 20m), should be announced within the next two months. We estimate, however, that TPG would have been able to finance both acquisitions without the additional funds from the bond and expect at least one larger transaction in H2.

Considering the resulting first-time consolidation effects of the already acquired companies and the two smaller acquisitions, that we expect to be announced in the near future, the guidance for the current year (sales EUR 480-500m) and the target for 2025 (EUR 550m) appear too conservative. For the current year, we expect a first-time consolidation effect of approx. EUR 85m. Even considering the EUR 15-20m decline in revenue from the car-fleet sales, concluded at the beginning of Q2, the current guidance implies no organic growth despite the solid Q1 performance (sales +28%). For 2025, we estimate a first-time consolidation effect of EUR 75m. When subtracting the non-recurring revenue from the car sales in Q1 2024 (WRe EUR 20m), the goal for next year should also be within reach 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 non-organic growth, we expect a guidance-increase for both years.

We have included the bond in our model and, as a result, increased the estimated interest payments. We have also increased the target debt ratio slightly and lowered our WACC from 10.3% to 9.9%. With these adjustments, we increase our target price from EUR 13 to EUR 14 and confirm our Buy recommendation for The Platform Group.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	502	0.0 %	558	0.0 %	605	0.0 %	▪ Reduction in net income estimates due to the expected interest payments for the corporate bond
EBITDA adj.	29	0.0 %	43	0.0 %	49	0.0 %	
EBITDA	37	0.0 %	43	0.0 %	49	0.0 %	
Net income	17	-1.0 %	22	-3.2 %	26	-3.0 %	

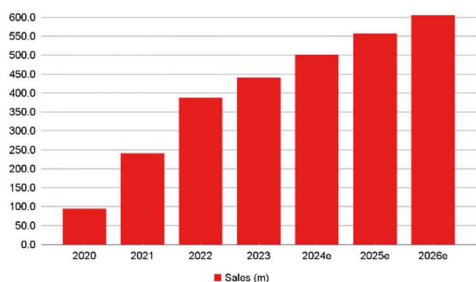


Rel. Performance vs Scale All Share	
1 month:	-15.8 %
6 months:	31.8 %
Year to date:	32.0 %
Trailing 12 months:	80.9 %

Company events:	
23.08.24	Q2
15.11.24	Q3

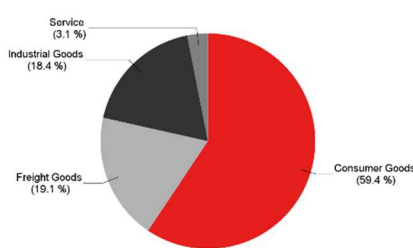
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	11.2 %	95	241	387	441	502	558	605
Change Sales yoy		29.6 %	153.9 %	61.0 %	13.8 %	13.8 %	11.1 %	8.6 %
Gross profit margin		39.6 %	34.3 %	29.8 %	26.1 %	26.3 %	27.6 %	27.8 %
EBITDA	1.3 %	6	7	37	47	37	43	49
Margin		6.2 %	3.1 %	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 %	14.2 %	17.5 %	21.6 %
EV / Sales		1.7 x	0.9 x	0.6 x	0.4 x	0.4 x	0.3 x	0.3 x
EV / EBITDA		27.3 x	28.2 x	6.2 x	3.4 x	6.0 x	4.5 x	3.2 x
EV / EBIT		46.6 x	92.3 x	8.9 x	4.1 x	8.0 x	5.8 x	4.1 x
P / E		221.6 x	93.7 x	6.7 x	3.6 x	8.2 x	7.5 x	6.3 x
P / E adj.		221.6 x	93.7 x	6.7 x	3.6 x	8.2 x	7.5 x	6.3 x
FCF Potential Yield		3.0 %	3.5 %	14.9 %	25.4 %	14.2 %	18.6 %	24.9 %
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



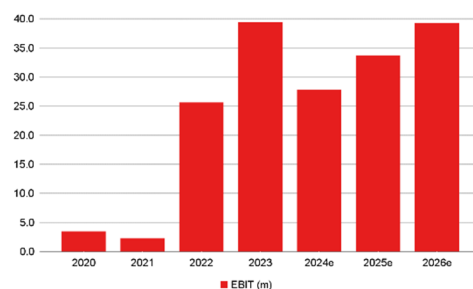
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

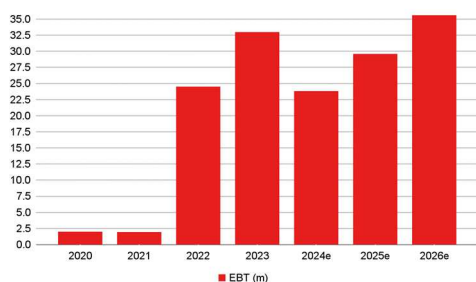
Company Background

- 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

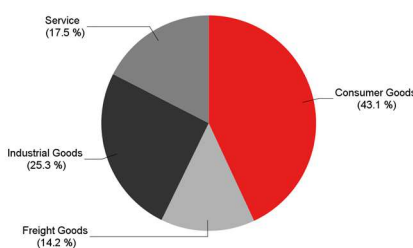
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



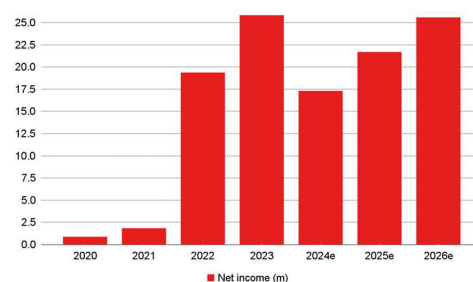
Source: Warburg Research

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	1.4 x	1.2 x	1.0 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	0.4 x	0.3 x	0.3 x
EV / EBITDA	27.3 x	28.2 x	6.2 x	3.4 x	6.0 x	4.5 x	3.2 x
EV / EBIT	46.6 x	92.3 x	8.9 x	4.1 x	8.0 x	5.8 x	4.1 x
EV / EBIT adj.*	46.6 x	92.3 x	8.9 x	4.1 x	8.0 x	5.8 x	4.1 x
P / FCF	42.4 x	n.a.	18.4 x	1.8 x	6.1 x	5.7 x	4.6 x
P / E	221.6 x	93.7 x	6.7 x	3.6 x	8.2 x	7.5 x	6.3 x
P / E adj.*	221.6 x	93.7 x	6.7 x	3.6 x	8.2 x	7.5 x	6.3 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 %	14.2 %	18.6 %	24.9 %

*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

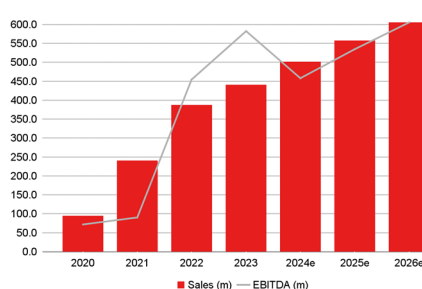
Guidance: 2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m

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

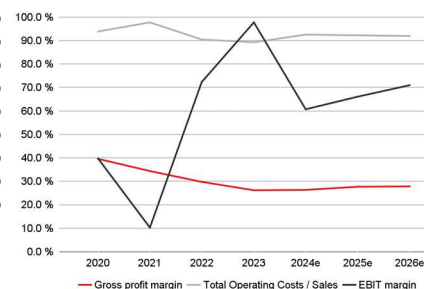
in EUR m



Source: Warburg Research

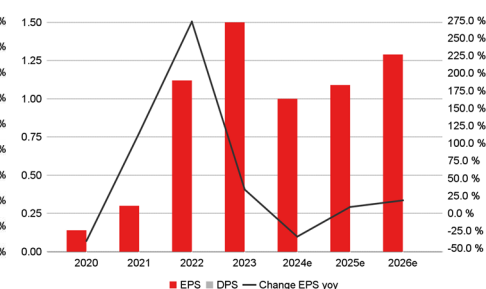
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

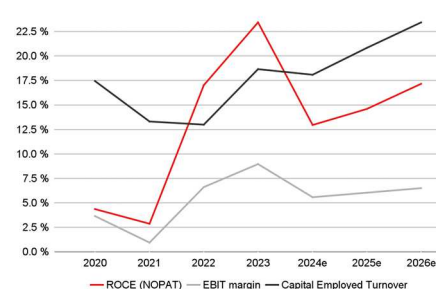
Consolidated balance sheet

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

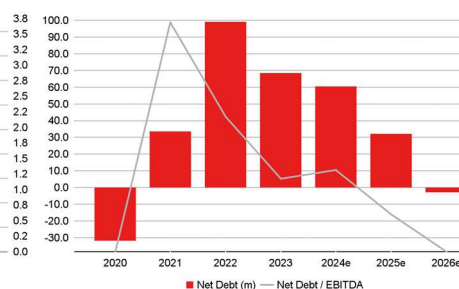
Financial Ratios

	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

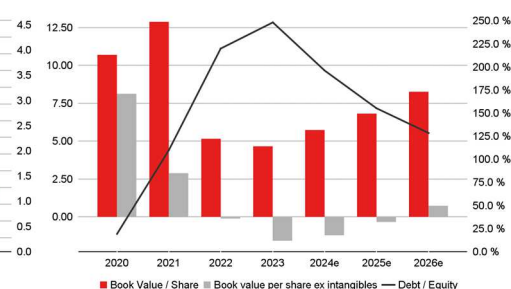
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

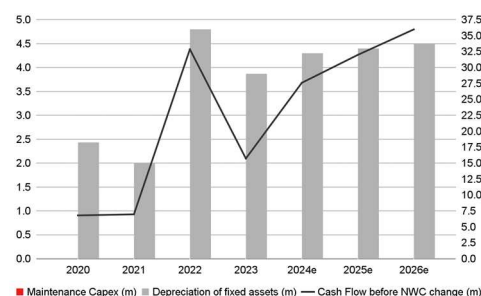
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1	2	21	27	18	22	26
Depreciation of fixed assets	2	2	5	4	4	4	5
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	3	7	4	5	5	6
Increase/decrease in long-term provisions	1	0	0	0	0	0	0
Other non-cash income and expenses	3	0	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

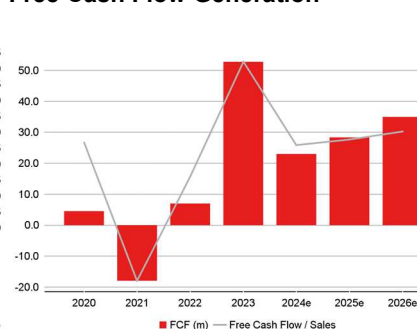
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	5	-18	7	53	23	28	35
Free Cash Flow / Sales	4.8 %	-7.5 %	1.8 %	12.0 %	4.6 %	5.1 %	5.8 %
Free Cash Flow Potential	5	7	34	41	32	36	40
Free Cash Flow / Net Profit	520.4 %	-975.4 %	36.1 %	204.3 %	133.0 %	130.8 %	136.7 %
Interest Received / Avg. Cash	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

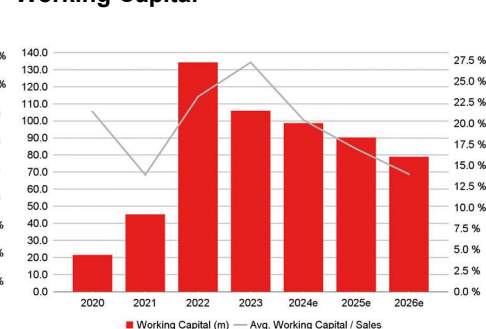
in EUR m



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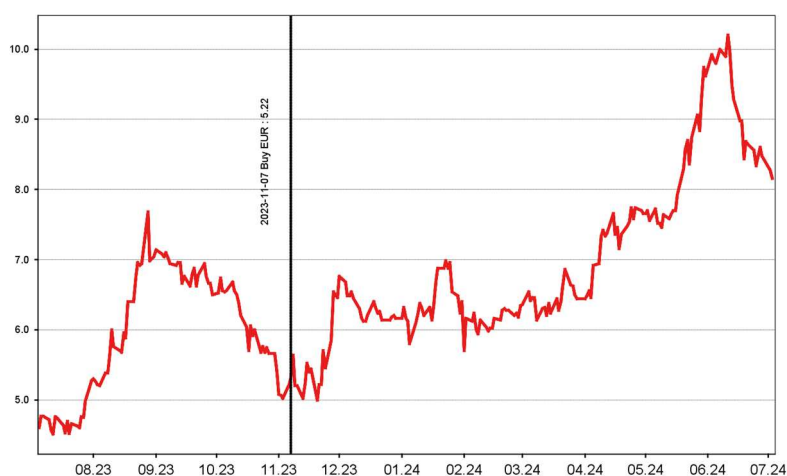
Rating	Number of stocks	% of Universe
Buy	142	71
Hold	43	21
Sell	10	5
Rating suspended	6	3
Total	201	100

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 04.07.2024



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.

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