

# The Platform Group AG

## Germany - Consumer Goods



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

**Price target: EUR 17.00** (old: EUR 18.00)

**Price:** EUR 6.22      **Next result:** Final Q4 tbc  
**Bloomberg:** TPG GY      **Market cap:** EUR 107.1 m  
**Reuters:** FSNT.DE      **Enterprise Value:** EUR 159.4 m

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### Solid 2024 outlook, chg. est. & PT

The Platform Group published a reassuring 2024 outlook, suggesting that the company continues to be well protected against macro uncertainty.

Net sales are seen to grow by 4.5-7.0% yoy to € 460-470m which should be especially driven by freight and industrial goods. Organic revenue growth should be in the range of 7.5-8.5% yoy. The sale of rental cars on the books will be completed by H1 2024 and should contribute € 23m revenues in FY 24 (vs € 28m in FY 23). The divestment of unprofitable business lines at fashionette (i.e. smartwatches and beauty) should be compensated for by the acquisition of Avocadostore (sustainable fashion platform, eHAIB: c. € 10m sales).

**fashionette's platform transition seems well on track:** Around 300 stores were on-boarded by the end of FY 23, outperforming the initial target of 200 and management has now started to establish direct access to the own retail stores of luxury brands. Meanwhile, cross-selling should start to yield positive results: for instance, ads of TPG's luxury home & living platform Möbelfirst will be displayed on fashionette's website, which should help to lure existing luxury customers across TPG's platforms at little incremental marketing costs.

As a result, **profitability is expected to improve dynamically, with an expected adj. EBITDA of € 24-28m in FY 24** (eHAIB / eCons: € 28m). At mid-point, this implies a 5.6% margin, up by 1pp yoy driven by higher basket sizes, more effective marketing and efficiency measures at fashionette.

Consequently, **TPG confirmed its mid-term targets** of € 1bn GMV, an adj. EBITDA margin if 7-10% and net debt/EBITDA of 1.5-2.3x.

**M&A should come on top** as management seems to be in constructive talks, targeting at least four acquisitions in FY 24. Against this backdrop, **valuation continues to look appealing** with the stock trading on merely **4.6x EV/EBITDA 24E** despite sound top-line growth and an expected **32% EBITDA CAGR 22-25E**.

**Action:** Estimates are trimmed while we still expect TPG to achieve the upper end of its FY 24 outlook.

**BUY, new PT € 17.00 (old: € 18.00), based on DCF.**

Y/E 31.12 (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Sales	73.2	94.8	240.7	333.2	440.0	470.0	518.0
Sales growth	12 %	30 %	n/a	38 %	32 %	7 %	10 %
EBITDA	7.1	8.9	10.5	13.8	20.2	27.0	31.7
EBIT	4.6	6.5	5.4	4.5	7.9	14.7	19.2
Net income	1.4	0.9	1.8	1.9	2.7	7.8	13.3
Net debt	6.3	0.0	34.9	31.2	52.3	16.7	-0.9
Net gearing	22.2 %	-48.0 %	43.7 %	31.2 %	42.5 %	12.1 %	-0.6 %
Net Debt/EBITDA	0.9	0.0	3.3	2.3	2.6	0.6	0.0
EPS pro forma	0.23	0.05	0.11	0.11	0.16	0.45	0.77
CPS	0.22	0.27	0.13	0.10	-1.22	2.06	1.02
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	40.9 %	39.6 %	33.5 %	32.1 %	32.4 %	32.8 %	33.0 %
EBITDA margin	9.8 %	9.4 %	4.4 %	4.2 %	4.6 %	5.7 %	6.1 %
EBIT margin	6.3 %	6.8 %	2.2 %	1.3 %	1.8 %	3.1 %	3.7 %
ROCE	16.3 %	15.0 %	5.5 %	3.3 %	4.7 %	7.7 %	9.6 %
EV/sales	n/a	5.6	0.5	0.4	0.4	0.3	0.2
EV/EBITDA	n/a	59.5	12.4	10.0	7.9	4.6	3.4
EV/EBIT	n/a	81.5	24.3	30.9	20.3	8.4	5.5
PER	n/a	613.6	51.7	56.5	39.6	13.7	8.1
Adjusted FCF yield	10.9 %	0.8 %	2.8 %	5.1 %	6.4 %	13.0 %	19.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 05.02.2024



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 7.68 / 4.26  
**Price/Book Ratio:** 0.9  
**Relative performance (SDAX):**  
3 months 18.1 %  
6 months 19.0 %  
12 months 5.3 %

#### Changes in estimates

		Sales	EBIT	EPS
2023	old:	440.0	7.9	0.16
	Δ	-	-	-
2024	old:	488.4	15.1	0.47
	Δ	-3.8%	-2.9%	-3.8%
2025	old:	537.2	20.3	0.82
	Δ	-3.6%	-5.7%	-5.7%

#### Key share data:

Number of shares: (in m pcs) 17.3  
Authorised capital: (in € m) 3.1  
Book value per share: (in €) 7.1  
Ø trading volume: (12 months) 22,889

#### Major shareholders:

Benner Holding 80.0 %  
Free float 20.0 %

#### Company description:

Leading software specialist enabling eCommerce for small and medium sized partners

## Financials

Profit and loss (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>73.2</b>	<b>94.8</b>	<b>240.7</b>	<b>333.2</b>	<b>440.0</b>	<b>470.0</b>	<b>518.0</b>
Sales growth	12.1 %	29.6 %	n/a	38.4 %	32.1 %	6.8 %	10.2 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>73.2</b>	<b>94.8</b>	<b>240.7</b>	<b>333.2</b>	<b>440.0</b>	<b>470.0</b>	<b>518.0</b>
Other operating income	1.1	1.7	2.0	3.5	4.6	5.4	5.9
Material expenses	43.3	57.3	160.1	226.1	297.3	315.7	346.9
Personnel expenses	6.7	7.5	16.4	24.0	31.3	32.5	35.3
Other operating expenses	17.5	25.8	58.8	76.0	99.5	103.5	112.5
Total operating expenses	66.4	88.9	233.3	322.7	423.6	446.3	488.8
<b>EBITDA</b>	<b>7.1</b>	<b>8.9</b>	<b>10.5</b>	<b>13.8</b>	<b>20.2</b>	<b>27.0</b>	<b>31.7</b>
Depreciation	0.2	0.2	5.1	9.4	12.4	12.3	12.5
<b>EBITA</b>	<b>6.9</b>	<b>8.7</b>	<b>5.4</b>	<b>4.5</b>	<b>7.9</b>	<b>14.7</b>	<b>19.2</b>
Amortisation of goodwill	1.4	1.4	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.9	0.8	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>4.6</b>	<b>6.5</b>	<b>5.4</b>	<b>4.5</b>	<b>7.9</b>	<b>14.7</b>	<b>19.2</b>
Interest income	0.0	0.0	0.2	0.4	0.6	0.6	0.7
Interest expenses	1.5	1.5	0.5	0.6	0.7	0.8	0.9
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.5	-1.4	-0.3	-0.1	-0.2	-0.2	-0.2
<b>Recurring pretax income from continuing operations</b>	<b>3.1</b>	<b>5.1</b>	<b>5.0</b>	<b>4.3</b>	<b>7.7</b>	<b>14.5</b>	<b>19.0</b>
Extraordinary income/loss	-0.4	-3.0	-3.1	-3.4	-3.8	-3.3	0.0
<b>Earnings before taxes</b>	<b>2.8</b>	<b>2.0</b>	<b>1.9</b>	<b>0.9</b>	<b>3.9</b>	<b>11.2</b>	<b>19.0</b>
Taxes	1.4	1.1	0.1	-1.0	1.2	3.4	5.7
<b>Net income from continuing operations</b>	<b>1.4</b>	<b>0.9</b>	<b>1.8</b>	<b>1.9</b>	<b>2.7</b>	<b>7.8</b>	<b>13.3</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>1.4</b>	<b>0.9</b>	<b>1.8</b>	<b>1.9</b>	<b>2.7</b>	<b>7.8</b>	<b>13.3</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>1.4</b>	<b>0.9</b>	<b>1.8</b>	<b>1.9</b>	<b>2.7</b>	<b>7.8</b>	<b>13.3</b>
Average number of shares	6.2	17.3	17.3	17.3	17.3	17.3	17.3
<b>EPS reported</b>	<b>0.23</b>	<b>0.05</b>	<b>0.11</b>	<b>0.11</b>	<b>0.16</b>	<b>0.45</b>	<b>0.77</b>

Profit and loss (common size)	2019	2020	2021	2022	2023E	2024E	2025E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	1.5 %	1.8 %	0.8 %	1.0 %	1.0 %	1.1 %	1.1 %
Material expenses	59.1 %	60.4 %	66.5 %	67.9 %	67.6 %	67.2 %	67.0 %
Personnel expenses	9.1 %	7.9 %	6.8 %	7.2 %	7.1 %	6.9 %	6.8 %
Other operating expenses	23.9 %	27.3 %	24.4 %	22.8 %	22.6 %	22.0 %	21.7 %
Total operating expenses	90.7 %	93.8 %	96.9 %	96.9 %	96.3 %	95.0 %	94.4 %
<b>EBITDA</b>	<b>9.8 %</b>	<b>9.4 %</b>	<b>4.4 %</b>	<b>4.2 %</b>	<b>4.6 %</b>	<b>5.7 %</b>	<b>6.1 %</b>
Depreciation	0.3 %	0.2 %	2.1 %	2.8 %	2.8 %	2.6 %	2.4 %
<b>EBITA</b>	<b>9.4 %</b>	<b>9.2 %</b>	<b>2.2 %</b>	<b>1.3 %</b>	<b>1.8 %</b>	<b>3.1 %</b>	<b>3.7 %</b>
Amortisation of goodwill	1.9 %	1.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.2 %	0.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>6.3 %</b>	<b>6.8 %</b>	<b>2.2 %</b>	<b>1.3 %</b>	<b>1.8 %</b>	<b>3.1 %</b>	<b>3.7 %</b>
Interest income	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	2.1 %	1.5 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>4.3 %</b>	<b>5.3 %</b>	<b>2.1 %</b>	<b>1.3 %</b>	<b>1.7 %</b>	<b>3.1 %</b>	<b>3.7 %</b>
Extraordinary income/loss	neg.	neg.	neg.	neg.	neg.	neg.	0.0 %
<b>Earnings before taxes</b>	<b>3.8 %</b>	<b>2.2 %</b>	<b>0.8 %</b>	<b>0.3 %</b>	<b>0.9 %</b>	<b>2.4 %</b>	<b>3.7 %</b>
Tax rate	49.5 %	55.1 %	5.3 %	-104.2 %	30.0 %	30.0 %	30.0 %
<b>Net income from continuing operations</b>	<b>1.9 %</b>	<b>1.0 %</b>	<b>0.8 %</b>	<b>0.6 %</b>	<b>0.6 %</b>	<b>1.7 %</b>	<b>2.6 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>1.9 %</b>	<b>1.0 %</b>	<b>0.8 %</b>	<b>0.6 %</b>	<b>0.6 %</b>	<b>1.7 %</b>	<b>2.6 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>1.9 %</b>	<b>1.0 %</b>	<b>0.8 %</b>	<b>0.6 %</b>	<b>0.6 %</b>	<b>1.7 %</b>	<b>2.6 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets</b>	<b>17.7</b>	<b>16.0</b>	<b>62.0</b>	<b>72.3</b>	<b>92.1</b>	<b>92.1</b>	<b>92.1</b>
Property, plant and equipment	0.3	0.3	5.2	5.5	9.0	9.0	9.0
Financial assets	0.0	0.0	4.5	12.0	18.3	18.3	18.3
<b>FIXED ASSETS</b>	<b>18.0</b>	<b>16.3</b>	<b>71.7</b>	<b>89.8</b>	<b>119.4</b>	<b>119.4</b>	<b>119.4</b>
Inventories	15.9	21.9	54.8	50.1	87.0	67.1	71.0
Accounts receivable	8.5	7.6	24.6	25.3	33.4	35.7	39.4
Other current assets	0.6	0.8	12.0	10.7	23.9	23.9	23.9
Liquid assets	2.3	31.8	7.5	9.2	7.8	28.4	46.0
Deferred taxes	0.0	0.0	0.4	1.6	1.0	1.0	1.0
Deferred charges and prepaid expenses	0.6	0.7	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>27.9</b>	<b>62.8</b>	<b>99.3</b>	<b>96.9</b>	<b>153.1</b>	<b>156.2</b>	<b>181.2</b>
<b>TOTAL ASSETS</b>	<b>45.8</b>	<b>79.1</b>	<b>171.0</b>	<b>186.7</b>	<b>272.6</b>	<b>275.6</b>	<b>300.7</b>
SHAREHOLDERS EQUITY	28.3	66.4	79.9	100.0	123.0	137.7	157.6
MINORITY INTEREST	0.0	0.0	1.5	1.8	4.7	4.7	4.7
Long-term debt	8.5	0.0	34.6	27.5	29.9	24.9	24.9
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.2	1.1	1.7	2.5	2.5	2.5	2.5
<b>Non-current liabilities</b>	<b>9.7</b>	<b>1.1</b>	<b>36.3</b>	<b>29.9</b>	<b>32.3</b>	<b>27.3</b>	<b>27.3</b>
short-term liabilities to banks	0.0	0.0	7.8	13.0	30.2	20.2	20.2
Accounts payable	5.3	7.8	34.1	29.2	43.4	47.0	52.5
Advance payments received on orders	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	2.4	3.7	3.0	4.4	30.1	30.1	30.1
Deferred taxes	0.0	0.0	8.4	8.4	8.8	8.8	8.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>7.8</b>	<b>11.6</b>	<b>53.3</b>	<b>55.0</b>	<b>112.5</b>	<b>106.1</b>	<b>111.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>45.8</b>	<b>79.1</b>	<b>170.9</b>	<b>186.7</b>	<b>272.5</b>	<b>275.9</b>	<b>301.2</b>

Balance sheet (common size)	2019	2020	2021	2022	2023E	2024E	2025E
<b>Intangible assets</b>	<b>38.6 %</b>	<b>20.2 %</b>	<b>36.3 %</b>	<b>38.7 %</b>	<b>33.8 %</b>	<b>33.4 %</b>	<b>30.6 %</b>
Property, plant and equipment	0.6 %	0.4 %	3.1 %	3.0 %	3.3 %	3.3 %	3.0 %
Financial assets	0.0 %	0.0 %	2.6 %	6.4 %	6.7 %	6.6 %	6.1 %
<b>FIXED ASSETS</b>	<b>39.2 %</b>	<b>20.6 %</b>	<b>41.9 %</b>	<b>48.1 %</b>	<b>43.8 %</b>	<b>43.3 %</b>	<b>39.7 %</b>
Inventories	34.8 %	27.6 %	32.0 %	26.8 %	31.9 %	24.3 %	23.6 %
Accounts receivable	18.5 %	9.7 %	14.4 %	13.6 %	12.3 %	12.9 %	13.1 %
Other current assets	1.2 %	1.0 %	7.0 %	5.7 %	8.8 %	8.7 %	7.9 %
Liquid assets	5.0 %	40.3 %	4.4 %	4.9 %	2.9 %	10.3 %	15.3 %
Deferred taxes	0.0 %	0.0 %	0.2 %	0.8 %	0.4 %	0.4 %	0.3 %
Deferred charges and prepaid expenses	1.3 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>60.8 %</b>	<b>79.4 %</b>	<b>58.1 %</b>	<b>51.9 %</b>	<b>56.2 %</b>	<b>56.6 %</b>	<b>60.2 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>99.9 %</b>	<b>99.8 %</b>
SHAREHOLDERS EQUITY	61.7 %	83.9 %	46.7 %	53.6 %	45.1 %	49.9 %	52.3 %
MINORITY INTEREST	0.0 %	0.0 %	0.9 %	1.0 %	1.7 %	1.7 %	1.6 %
Long-term debt	18.6 %	0.0 %	20.3 %	14.7 %	11.0 %	9.0 %	8.3 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	2.6 %	1.4 %	1.0 %	1.3 %	0.9 %	0.9 %	0.8 %
<b>Non-current liabilities</b>	<b>21.3 %</b>	<b>1.4 %</b>	<b>21.2 %</b>	<b>16.0 %</b>	<b>11.9 %</b>	<b>9.9 %</b>	<b>9.1 %</b>
short-term liabilities to banks	0.0 %	0.0 %	4.6 %	6.9 %	11.1 %	7.3 %	6.7 %
Accounts payable	11.5 %	9.9 %	20.0 %	15.6 %	15.9 %	17.0 %	17.4 %
Advance payments received on orders	0.3 %	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	5.3 %	4.6 %	1.8 %	2.4 %	11.0 %	10.9 %	10.0 %
Deferred taxes	0.0 %	0.0 %	4.9 %	4.5 %	3.2 %	3.2 %	2.9 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>17.0 %</b>	<b>14.7 %</b>	<b>31.2 %</b>	<b>29.4 %</b>	<b>41.3 %</b>	<b>38.5 %</b>	<b>37.0 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

# The Platform Group AG

Cash flow statement (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	1.4	0.9	1.8	1.9	2.7	7.8	13.3
Depreciation of fixed assets (incl. leases)	0.2	0.2	5.1	9.4	12.4	12.3	12.5
Amortisation of goodwill	1.4	1.4	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.9	0.8	0.0	0.0	0.0	0.0	0.0
Others	3.2	5.8	-1.0	-4.7	0.0	0.0	0.0
Cash flow from operations before changes in w/c	5.7	7.8	6.0	6.6	15.1	20.1	25.8
Increase/decrease in inventory	-1.0	-5.9	0.0	4.7	-36.9	19.9	-3.8
Increase/decrease in accounts receivable	-1.5	0.9	0.0	-0.7	-8.1	-2.3	-3.6
Increase/decrease in accounts payable	-1.3	2.5	0.0	-4.9	14.2	3.6	5.5
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-3.8	-2.5	0.0	-0.9	-30.9	21.2	-2.0
<b>Cash flow from operating activities</b>	<b>1.8</b>	<b>5.2</b>	<b>6.0</b>	<b>5.7</b>	<b>-15.8</b>	<b>41.3</b>	<b>23.8</b>
CAPEX	0.8	2.0	3.8	4.0	5.3	5.6	6.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.8</b>	<b>-2.0</b>	<b>-3.8</b>	<b>-4.0</b>	<b>-5.3</b>	<b>-5.6</b>	<b>-6.2</b>
Cash flow before financing	1.1	3.3	2.2	1.7	-21.1	35.6	17.6
Increase/decrease in debt position	0.0	0.0	0.0	0.0	19.6	-15.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	37.2	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.5	-3.6	0.0	0.0	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	0.0
<b>Cash flow from financing activities</b>	<b>-1.5</b>	<b>33.6</b>	<b>0.0</b>	<b>0.0</b>	<b>19.6</b>	<b>-15.0</b>	<b>0.0</b>
Increase/decrease in liquid assets	-0.4	36.8	2.2	1.7	-1.4	20.6	17.6
<b>Liquid assets at end of period</b>	<b>6.3</b>	<b>30.5</b>	<b>7.5</b>	<b>9.2</b>	<b>7.8</b>	<b>28.4</b>	<b>46.0</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>TTL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

# The Platform Group AG

Key ratios (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
<b>P&amp;L growth analysis</b>							
Sales growth	12.1 %	29.6 %	n/a	38.4 %	32.1 %	6.8 %	10.2 %
EBITDA growth	42.9 %	24.5 %	n/a	32.1 %	46.2 %	33.3 %	17.5 %
EBIT growth	78.7 %	39.9 %	n/a	-16.5 %	75.7 %	86.9 %	30.7 %
EPS growth	361.1 %	-76.5 %	n/a	3.1 %	42.8 %	189.2 %	69.6 %
<b>Efficiency</b>							
Total operating costs / sales	90.7 %	93.8 %	96.9 %	96.9 %	96.3 %	95.0 %	94.4 %
Sales per employee	546.0	707.6	1,796.3	2,486.4	3,283.6	3,507.5	3,865.7
EBITDA per employee	53.3	66.4	78.2	103.3	151.0	201.2	236.4
<b>Balance sheet analysis</b>							
Avg. working capital / sales	23.4 %	21.4 %	13.9 %	13.7 %	14.0 %	14.1 %	11.0 %
Inventory turnover (sales/inventory)	4.6	4.3	4.4	6.7	5.1	7.0	7.3
Trade debtors in days of sales	42.4	29.4	37.4	27.7	27.7	27.7	27.7
A/P turnover [(A/P*365)/sales]	26.2	30.0	51.7	32.0	36.0	36.5	37.0
Cash conversion cycle (days)	132.5	119.0	84.4	61.4	81.3	51.0	47.1
<b>Cash flow analysis</b>							
Free cash flow	1.1	3.2	2.2	1.7	-21.1	35.6	17.6
Free cash flow/sales	1.4 %	3.4 %	0.9 %	0.5 %	-4.8 %	7.6 %	3.4 %
FCF / net profit	75.2 %	354.2 %	119.7 %	89.7 %	neg.	455.5 %	132.6 %
Capex / depre	31.9 %	82.6 %	74.2 %	42.7 %	42.7 %	45.9 %	49.7 %
Capex / maintenance capex	11.4 %	11.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	6.3	0.0	34.9	31.2	52.3	16.7	-0.9
Net Debt/EBITDA	0.9	0.0	3.3	2.3	2.6	0.6	0.0
Net debt / equity	0.2	0.0	0.4	0.3	0.4	0.1	neg.
Interest cover	3.1	4.4	10.3	7.9	10.5	18.4	21.8
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>							
Capital employed turnover	1.9	1.4	1.9	2.3	2.3	2.5	2.5
Operating assets turnover	3.8	4.3	4.8	6.4	5.1	7.2	7.8
Plant turnover	265.1	332.7	46.1	60.4	48.7	52.1	57.4
Inventory turnover (sales/inventory)	4.6	4.3	4.4	6.7	5.1	7.0	7.3
<b>Returns</b>							
ROCE	16.3 %	15.0 %	5.5 %	3.3 %	4.7 %	7.7 %	9.6 %
ROE	4.9 %	1.4 %	2.3 %	1.9 %	2.2 %	5.7 %	8.4 %
<b>Other</b>							
Interest paid / avg. debt	17.8 %	34.1 %	2.5 %	1.4 %	1.5 %	1.5 %	2.0 %
No. employees (average)	134	134	134	134	134	134	134
Number of shares	6.2	17.3	17.3	17.3	17.3	17.3	17.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.23	0.05	0.11	0.11	0.16	0.45	0.77
<b>Valuation ratios</b>							
P/BV	n/a	8.5	1.2	1.1	0.9	0.8	0.7
EV/sales	n/a	5.6	0.5	0.4	0.4	0.3	0.2
EV/EBITDA	n/a	59.5	12.4	10.0	7.9	4.6	3.4
EV/EBITA	n/a	60.9	24.3	30.9	20.3	8.4	5.5
EV/EBIT	n/a	81.5	24.3	30.9	20.3	8.4	5.5
EV/FCF	n/a	163.4	59.0	81.3	-7.6	3.5	6.0
Adjusted FCF yield	10.9 %	0.8 %	2.8 %	5.1 %	6.4 %	13.0 %	19.7 %
Dividend yield	n/a	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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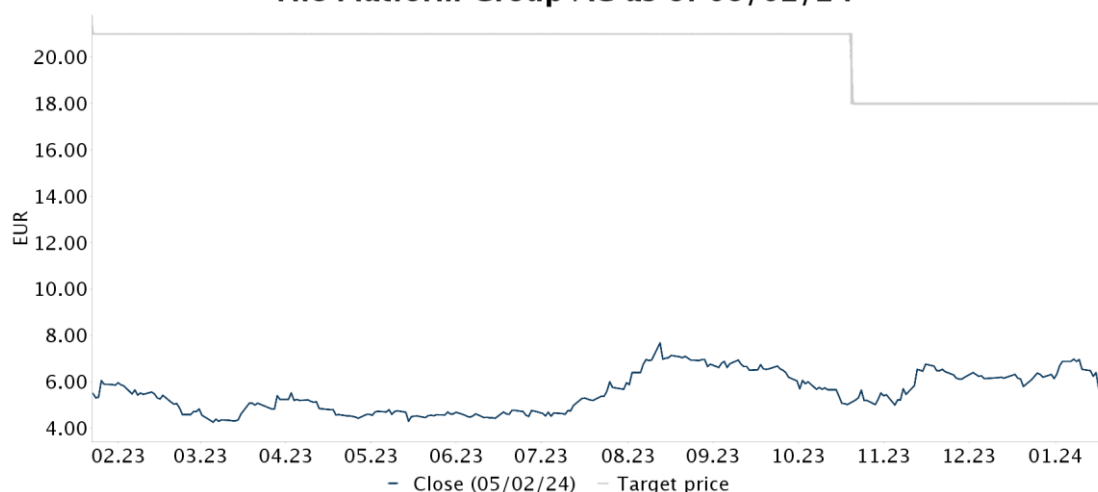
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Company	Disclosure
The Platform Group AG	1, 2, 3, 6, 8

### Historical target price and rating changes for The Platform Group AG in the last 12 months

#### Price and Rating History The Platform Group AG as of 05/02/24

Initiation coverage  
11-January-21



Company	Date	Analyst	Rating	Target price	Close
The Platform Group AG	16.11.2023	Salis, Christian	Buy	EUR 18,00	EUR 5,40
	06.11.2023	Salis, Christian	Buy	EUR 18,00	EUR 5,22
	06.11.2023	Salis, Christian	Buy	EUR 18,00	EUR 5,22

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