

| | | | |
|--------------------------------|---|--|--|
| Buy EUR 16.00 | Value Indicators: EUR DCF: 16.26 Peer group: 24.57 | Warburg Risk Score: 2.4 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0 | Description: The Platform Group provides a full-service B2B/B2C e-commerce platform |
| | Market Snapshot: EUR m Market cap: 185 No. of shares (m): 20 EV: 262 Freefloat MC: 56 Ø Trad. Vol. (30d): 191.04 th | Shareholders: Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 % | Key Figures (WRe): 2024e Beta: 1.5 Price / Book: 2.0 x Equity Ratio: 28 % Net Fin. Debt / EBITDA: 1.6 x Net Debt / EBITDA: 1.6 x |

Highly conservative outlook published at CMD

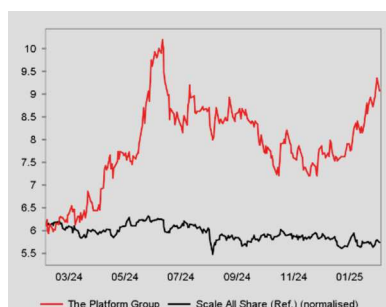
At its Capital Markets Day last week, The Platform Group published preliminary figures for 2024 and provided an outlook for the current year. The 2024 figures exceeded the company's targets (sales EUR 500-520m, adj. EBITDA EUR 29-32m), but were roughly in line with our estimates (sales EUR 527m, adj. EBITDA EUR 34.6m). While the notable sales growth of 20% to EUR 525m was partly driven by first-time consolidation effects (EUR 48m), the organic growth of approx. 8% was still solid, considering the challenging market environment. This is especially true, when considering the one-time revenues from the sales of the ViveLaCar car fleet, which was completed in Q2 and should have yielded roughly EUR 15m less than in 2023. While the adj. EBITDA of EUR 33.2m was slightly below our estimate of EUR 34.6m, the net income of EUR 35.5m was quite a bit above our projection of EUR 26.9m. The reason for the higher figure should stem from the high bargain effect of the latest acquisitions.

| in EUR m | Q4/24p | Q4/24e | Q4/23 | yoy | 2024p | 2024e | 2023 | yoy |
|------------------------|--------------|-------------|--------------|--------|--------------|-------------|--------------|-------|
| Sales | 153.4 | 155.9 | 156.3 | -1.8% | 524.6 | 527.1 | 440.8 | 19.0% |
| EBITDA | 15.8 | 10.8 | 20.3 | -22.5% | 55.6 | 50.6 | 47.4 | 17.1% |
| <i>margin</i> | <i>10.3%</i> | <i>6.9%</i> | <i>13.0%</i> | | <i>10.6%</i> | <i>9.6%</i> | <i>10.8%</i> | |
| EBITDA adjusted | 8.6 | 10.0 | 8.1 | 5.1% | 33.2 | 34.6 | 22.6 | 46.5% |
| <i>margin</i> | <i>5.6%</i> | <i>6.4%</i> | <i>5.2%</i> | | <i>6.3%</i> | <i>6.6%</i> | <i>5.1%</i> | |
| Net income | 12.0 | 1.1 | 11.9 | 0.4% | 35.8 | 24.9 | 25.8 | 38.6% |
| <i>margin</i> | <i>7.8%</i> | <i>0.7%</i> | <i>7.6%</i> | | <i>6.8%</i> | <i>4.7%</i> | <i>5.9%</i> | |

For the current year, TPG expects sales in a range of EUR 590-610m and an adj. EBITDA of EUR 40-42m (WRe 2025 sales EUR 624, adj. EBITDA EUR 45m). We consider this to be highly conservative. Several larger acquisitions last year, were only consolidated for a couple of months. The two largest targets alone, the OEGE group, which has been consolidated since September with an annual sales contribution of approx. EUR 80m and 0815, which was only consolidated in December with an estimated annual revenue of EUR >50m should make a top-line contribution large enough to reach the full-year target.

Against this background, we maintain our estimates for 2025, which are above the current target range and expect the guidance to be raised with the Q1 figures. Our estimates and the company's guidance only consider acquisitions that have already been closed. Thus, the recently announced takeovers of Chronext and Lyra Pet are not yet included. At the CMD, the management confirmed the pipeline is still well-filled with attractive targets and we expect that TPG will reach the upper end of the three to eight acquisitions for 2025. We confirm our estimates, our target price and our Buy recommendation.

| Changes in Estimates: | | | | Comment on Changes: | | | |
|-------------------------|-------------|--------|-------------|---------------------|-------------|-------|---|
| FY End: 31.12. in EUR m | 2024e (old) | + / - | 2025e (old) | + / - | 2026e (old) | + / - | |
| Sales | 527 | -0.5 % | 624 | 0.0 % | 666 | 0.0 % | <ul style="list-style-type: none"> 2024 figures adjusted in accordance with the preliminary figures The notably high net income compared to our estimates was driven by high positive bargain effects in the last quarter, which were excluded from the adj. EBITDA |
| EBITDA adj. | 35 | -4.2 % | 45 | 0.0 % | 50 | 0.0 % | |
| EBITDA | 51 | 9.8 % | 45 | 0.0 % | 50 | 0.0 % | |
| Net income | 25 | 43.6 % | 16 | 4.5 % | 19 | 3.6 % | |

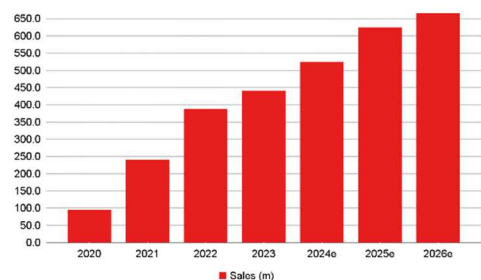


| Rel. Performance vs Scale All Share | |
|-------------------------------------|--------|
| 1 month: | 18.7 % |
| 6 months: | 10.4 % |
| Year to date: | 13.3 % |
| Trailing 12 months: | 53.4 % |

Company events:

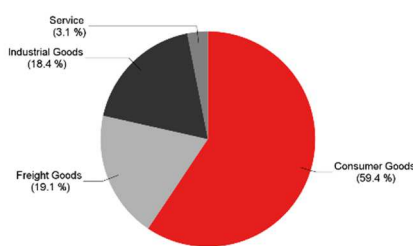
| FY End: 31.12. in EUR m | CAGR (23-26e) | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|----------------------------|---------------|---|---------|--------|--------|--------|--------|--------|
| Sales | 14.7 % | 95 | 241 | 387 | 441 | 525 | 624 | 666 |
| Change Sales yoy | | 29.6 % | 153.9 % | 61.0 % | 13.8 % | 19.0 % | 19.0 % | 6.7 % |
| Gross profit margin | | 39.6 % | 34.3 % | 29.8 % | 26.1 % | 35.3 % | 27.5 % | 28.0 % |
| EBITDA | 2.0 % | 6 | 7 | 37 | 47 | 56 | 45 | 50 |
| Margin | | 6.2 % | 3.1 % | 9.5 % | 10.8 % | 10.6 % | 7.2 % | 7.5 % |
| EBITDA adj. | 30.5 % | 6 | 7 | 12 | 23 | 33 | 45 | 50 |
| Margin | | 6.2 % | 3.1 % | 3.1 % | 5.1 % | 6.3 % | 7.2 % | 7.5 % |
| EBIT | -2.3 % | 3 | 2 | 26 | 39 | 46 | 33 | 37 |
| Margin | | 3.6 % | 0.9 % | 6.6 % | 8.9 % | 8.7 % | 5.2 % | 5.5 % |
| Net income | -8.0 % | 1 | 2 | 19 | 26 | 36 | 17 | 20 |
| EPS | -12.9 % | 0.14 | 0.30 | 1.12 | 1.50 | 1.75 | 0.82 | 0.99 |
| 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 | 0.47 | 0.60 | 1.34 |
| FCF / Market cap | | 2.4 % | -10.3 % | 5.4 % | 55.8 % | 5.2 % | 6.6 % | 14.8 % |
| EV / Sales | | 1.7 x | 0.9 x | 0.6 x | 0.4 x | 0.5 x | 0.4 x | 0.4 x |
| EV / EBITDA | | 27.3 x | 28.2 x | 6.2 x | 3.4 x | 4.9 x | 5.8 x | 4.7 x |
| EV / EBIT | | 46.6 x | 92.3 x | 8.9 x | 4.1 x | 6.0 x | 8.0 x | 6.4 x |
| P / E | | 221.6 x | 93.7 x | 6.7 x | 3.6 x | 5.2 x | 11.1 x | 9.2 x |
| FCF Potential Yield | | 3.0 % | 3.5 % | 14.9 % | 25.4 % | 18.7 % | 15.1 % | 18.4 % |
| Net Debt | | -32 | 34 | 99 | 69 | 89 | 77 | 49 |
| ROCE (NOPAT) | | 4.4 % | 2.9 % | 17.0 % | 23.4 % | 24.6 % | 13.5 % | 14.7 % |
| Guidance: | | 2025: GMV EUR 1.2bn, sales EUR 590-610m, adj. EBITDA EUR 40-42m | | | | | | |

Sales development
in EUR m



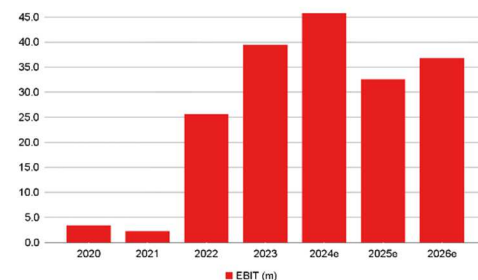
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

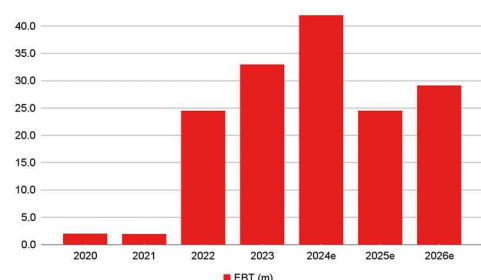
Company Background

- 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

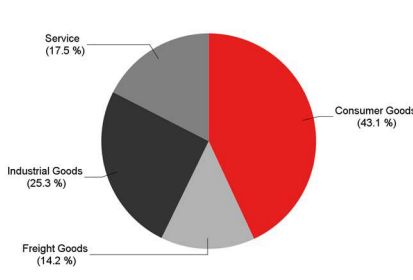
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



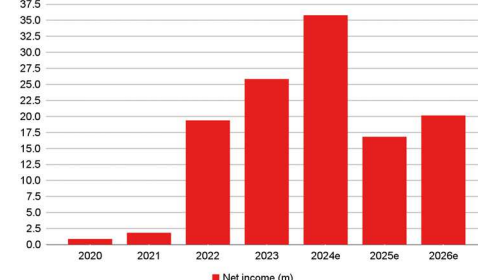
Source: Warburg Research

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 | 525 | 624 | 666 | 716 | 766 | 816 | 865 | 912 | 958 | 1,006 | 1,056 | 1,093 | 1,115 | |
| Sales change | 19.0 % | 19.0 % | 6.7 % | 7.5 % | 7.0 % | 6.5 % | 6.0 % | 5.5 % | 5.0 % | 5.0 % | 5.0 % | 3.5 % | 2.0 % | 2.0 % |
| EBIT | 46 | 33 | 37 | 44 | 46 | 47 | 48 | 50 | 53 | 55 | 58 | 60 | 61 | |
| EBIT-margin | 8.7 % | 5.2 % | 5.5 % | 6.2 % | 6.0 % | 5.7 % | 5.5 % | 5.5 % | 5.5 % | 5.5 % | 5.5 % | 5.5 % | 5.5 % | |
| Tax rate (EBT) | 10.0 % | 22.0 % | 24.0 % | 26.0 % | 28.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | 30.0 % | |
| NOPAT | 41 | 25 | 28 | 33 | 33 | 33 | 33 | 35 | 37 | 39 | 41 | 42 | 43 | |
| Depreciation | 10 | 12 | 14 | 11 | 12 | 13 | 14 | 15 | 15 | 16 | 17 | 17 | 18 | |
| in % of Sales | 1.9 % | 2.0 % | 2.0 % | 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 | -14 | 7 | -4 | -10 | -2 | -3 | 1 | 0 | 4 | 4 | 5 | 3 | 2 | |
| - Capex | 12 | 12 | 12 | 13 | 13 | 14 | 15 | 16 | 16 | 17 | 17 | 17 | 18 | |
| Capex in % of Sales | 2.2 % | 1.9 % | 1.8 % | 1.8 % | 1.7 % | 1.7 % | 1.7 % | 1.7 % | 1.7 % | 1.7 % | 1.7 % | 1.6 % | 1.6 % | |
| - Other | 46 | 4 | 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Free Cash Flow (WACC Model) | 7 | 15 | 0 | 41 | 34 | 34 | 32 | 34 | 32 | 33 | 36 | 39 | 41 | 42 |
| PV of FCF | 8 | 14 | 0 | 32 | 24 | 22 | 19 | 18 | 15 | 15 | 14 | 14 | 14 | 184 |
| share of PVs | 5.39 % | | | 47.73 % | | | | | | | | | | 46.88 % |

Model parameter

| | | | |
|--------------------------|---------------|---------------------|-------------|
| Derivation of WACC: | | Derivation of Beta: | |
| Debt ratio | 25.00 % | Financial Strength | 1.50 |
| Cost of debt (after tax) | 5.3 % | Liquidity (share) | 1.80 |
| Market return | 8.25 % | Cyclicality | 1.30 |
| Risk free rate | 2.75 % | Transparency | 1.60 |
| | | Others | 1.40 |
| WACC | 9.65 % | Beta | 1.52 |

Valuation (m)

| | | | |
|----------------------------|------------|------------------------------|--------------|
| Present values 2036e | 208 | | |
| Terminal Value | 184 | | |
| Financial liabilities | 68 | | |
| Pension liabilities | 0 | | |
| Hybrid capital | 0 | | |
| Minority interest | 0 | | |
| Market val. of investments | 0 | | |
| Liquidity | 8 | No. of shares (m) | 20.4 |
| Equity Value | 332 | Value per share (EUR) | 16.26 |

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 |
| 1.76 | 10.6 % | 13.31 | 13.49 | 13.68 | 13.88 | 14.09 | 14.32 | 14.56 | 1.76 | 10.6 % | 8.54 | 10.32 | 12.10 | 13.88 | 15.66 | 17.44 | 19.21 |
| 1.64 | 10.1 % | 14.32 | 14.53 | 14.76 | 15.00 | 15.25 | 15.52 | 15.81 | 1.64 | 10.1 % | 9.34 | 11.22 | 13.11 | 15.00 | 16.88 | 18.77 | 20.65 |
| 1.58 | 9.9 % | 14.87 | 15.10 | 15.35 | 15.61 | 15.89 | 16.18 | 16.50 | 1.58 | 9.9 % | 9.77 | 11.72 | 13.66 | 15.61 | 17.55 | 19.50 | 21.44 |
| 1.52 | 9.6 % | 15.46 | 15.71 | 15.98 | 16.26 | 16.57 | 16.89 | 17.24 | 1.52 | 9.6 % | 10.24 | 12.25 | 14.26 | 16.26 | 18.27 | 20.28 | 22.29 |
| 1.46 | 9.4 % | 16.08 | 16.36 | 16.65 | 16.96 | 17.30 | 17.66 | 18.04 | 1.46 | 9.4 % | 10.74 | 12.81 | 14.89 | 16.96 | 19.04 | 21.11 | 23.19 |
| 1.40 | 9.1 % | 16.75 | 17.05 | 17.37 | 17.71 | 18.08 | 18.48 | 18.90 | 1.40 | 9.1 % | 11.27 | 13.42 | 15.57 | 17.71 | 19.86 | 22.00 | 24.15 |
| 1.28 | 8.6 % | 18.21 | 18.57 | 18.96 | 19.38 | 19.83 | 20.32 | 20.85 | 1.28 | 8.6 % | 12.46 | 14.77 | 17.08 | 19.38 | 21.69 | 23.99 | 26.30 |

- Estimated cash outflows for acquisitions are incorporated in the 2024 "Others" line
- Cash flows were also adjusted in the "Others" line for positive bargain effects already realized in Q1 2024
- Cash outflows from TPG's options to buy its minorities is in the 2026 "Others" line
- Since we assume TPG will acquire 100% of most subsidiaries, we have set the value of the minority interest to zero
- IFRS 16 amortisation is adjusted in "Others"; associated lease liabilities are corrected in the net debt for 2024-2026

| Valuation | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-------------------------------------|---------|--------|--------|--------|--------|--------|--------|
| Price / Book | 2.9 x | 2.2 x | 1.4 x | 1.2 x | 2.0 x | 1.7 x | 1.4 x |
| Book value per share ex intangibles | 8.13 | 2.89 | -0.11 | -1.58 | -2.71 | -2.02 | -1.11 |
| EV / Sales | 1.7 x | 0.9 x | 0.6 x | 0.4 x | 0.5 x | 0.4 x | 0.4 x |
| EV / EBITDA | 27.3 x | 28.2 x | 6.2 x | 3.4 x | 4.9 x | 5.8 x | 4.7 x |
| EV / EBIT | 46.6 x | 92.3 x | 8.9 x | 4.1 x | 6.0 x | 8.0 x | 6.4 x |
| EV / EBIT adj.* | 46.6 x | 92.3 x | 8.9 x | 4.1 x | 6.0 x | 8.0 x | 6.4 x |
| P / FCF | 42.4 x | n.a. | 18.4 x | 1.8 x | 19.3 x | 15.2 x | 6.8 x |
| P / E | 221.6 x | 93.7 x | 6.7 x | 3.6 x | 5.2 x | 11.1 x | 9.2 x |
| P / E adj.* | 221.6 x | 93.7 x | 6.7 x | 3.6 x | 5.2 x | 11.1 x | 9.2 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 % | 18.7 % | 15.1 % | 18.4 % |

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

Consolidated profit & loss

| In EUR m | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Sales | 95 | 241 | 387 | 441 | 525 | 624 | 666 |
| Change Sales yoy | 29.6 % | 153.9 % | 61.0 % | 13.8 % | 19.0 % | 19.0 % | 6.7 % |
| 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 | 525 | 624 | 666 |
| Material expenses | 57 | 160 | 272 | 326 | 339 | 453 | 480 |
| Gross profit | 38 | 83 | 115 | 115 | 185 | 172 | 186 |
| <i>Gross profit margin</i> | <i>39.6 %</i> | <i>34.3 %</i> | <i>29.8 %</i> | <i>26.1 %</i> | <i>35.3 %</i> | <i>27.5 %</i> | <i>28.0 %</i> |
| Personnel expenses | 8 | 16 | 27 | 22 | 46 | 36 | 37 |
| Other operating income | 2 | 18 | 29 | 33 | 25 | 11 | 11 |
| Other operating expenses | 26 | 77 | 80 | 78 | 108 | 102 | 110 |
| Unfrequent items | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBITDA | 6 | 7 | 37 | 47 | 56 | 45 | 50 |
| <i>Margin</i> | <i>6.2 %</i> | <i>3.1 %</i> | <i>9.5 %</i> | <i>10.8 %</i> | <i>10.6 %</i> | <i>7.2 %</i> | <i>7.5 %</i> |
| Depreciation of fixed assets | 2 | 2 | 5 | 4 | 4 | 5 | 6 |
| EBITA | 3 | 5 | 32 | 44 | 51 | 40 | 45 |
| Amortisation of intangible assets | 0 | 3 | 7 | 4 | 6 | 7 | 8 |
| Goodwill amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | 3 | 2 | 26 | 39 | 46 | 33 | 37 |
| <i>Margin</i> | <i>3.6 %</i> | <i>0.9 %</i> | <i>6.6 %</i> | <i>8.9 %</i> | <i>8.7 %</i> | <i>5.2 %</i> | <i>5.5 %</i> |
| EBIT adj. | 3 | 2 | 26 | 39 | 46 | 33 | 37 |
| Interest income | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| Interest expenses | 1 | 1 | 2 | 6 | 6 | 8 | 8 |
| Other financial income (loss) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBT | 2 | 2 | 25 | 33 | 42 | 25 | 29 |
| <i>Margin</i> | <i>2.1 %</i> | <i>0.8 %</i> | <i>6.3 %</i> | <i>7.5 %</i> | <i>8.0 %</i> | <i>3.9 %</i> | <i>4.4 %</i> |
| Total taxes | 1 | 0 | 0 | 0 | 4 | 5 | 7 |
| Net income from continuing operations | 1 | 2 | 25 | 33 | 38 | 19 | 22 |
| Income from discontinued operations (net of tax) | 0 | 0 | -3 | -6 | 0 | 0 | 0 |
| Net income before minorities | 1 | 2 | 21 | 27 | 38 | 19 | 22 |
| Minority interest | 0 | 0 | 2 | 1 | 2 | 2 | 2 |
| Net income | 1 | 2 | 19 | 26 | 36 | 17 | 20 |
| <i>Margin</i> | <i>0.9 %</i> | <i>0.8 %</i> | <i>5.0 %</i> | <i>5.9 %</i> | <i>6.8 %</i> | <i>2.7 %</i> | <i>3.0 %</i> |
| Number of shares, average | 6 | 6 | 17 | 17 | 20 | 20 | 20 |
| EPS | 0.14 | 0.30 | 1.12 | 1.50 | 1.75 | 0.82 | 0.99 |
| EPS adj. | 0.14 | 0.30 | 1.12 | 1.50 | 1.75 | 0.82 | 0.99 |

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

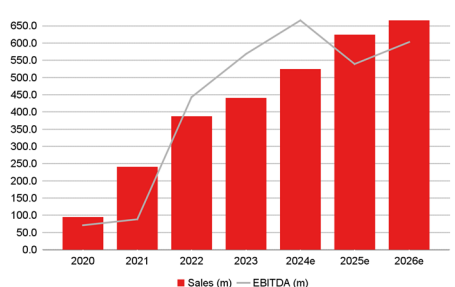
Guidance: 2025: GMV EUR 1.2bn, sales EUR 590-610m, adj. EBITDA EUR 40-42m

Financial Ratios

| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Total Operating Costs / Sales | 93.8 % | 97.7 % | 90.5 % | 89.2 % | 89.4 % | 92.8 % | 92.5 % |
| Operating Leverage | -0.7 x | -0.2 x | 17.0 x | 3.9 x | 0.8 x | -1.5 x | 1.9 x |
| EBITDA / Interest expenses | 4.0 x | 14.2 x | 24.0 x | 7.3 x | 10.0 x | 5.4 x | 6.3 x |
| Tax rate (EBT) | 56.3 % | 5.3 % | -1.1 % | -1.0 % | 10.0 % | 22.0 % | 24.0 % |
| 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 | 369,315 | 570,171 | 580,353 |

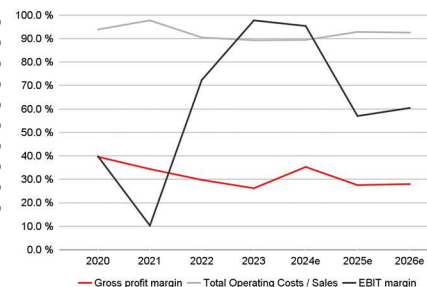
Sales, EBITDA

in EUR m

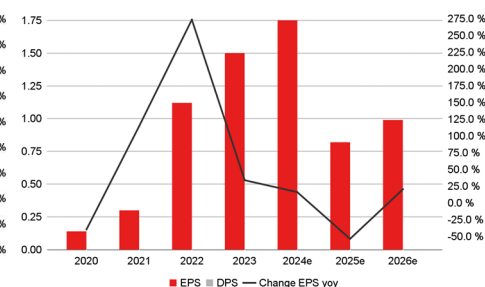


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

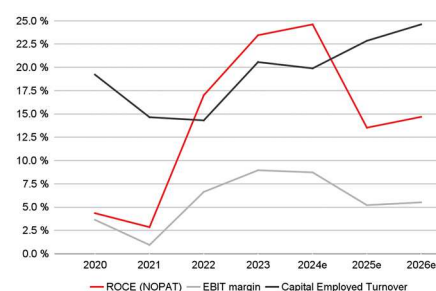
Consolidated balance sheet

| In EUR m | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|---|-----------|------------|------------|------------|------------|------------|------------|
| Assets | | | | | | | |
| Goodwill and other intangible assets | 16 | 62 | 91 | 108 | 148 | 150 | 155 |
| thereof other intangible assets | 2 | 18 | 59 | 64 | 104 | 107 | 112 |
| thereof Goodwill | 14 | 44 | 32 | 44 | 44 | 44 | 44 |
| Property, plant and equipment | 0 | 10 | 8 | 10 | 18 | 15 | 12 |
| 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 | 166 | 165 | 167 |
| Inventories | 22 | 55 | 127 | 92 | 81 | 89 | 90 |
| Accounts receivable | 8 | 25 | 38 | 55 | 58 | 62 | 60 |
| Liquid assets | 32 | 8 | 12 | 8 | 20 | 23 | 50 |
| Other short-term assets | 2 | 12 | 13 | 12 | 12 | 12 | 12 |
| Current assets | 63 | 99 | 191 | 167 | 171 | 186 | 212 |
| Total Assets | 79 | 171 | 290 | 284 | 336 | 351 | 379 |
| 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 | 48 | 64 | 85 |
| Other equity components | 0 | -65 | 11 | 10 | -30 | -30 | -27 |
| Shareholders' equity | 66 | 80 | 89 | 81 | 92 | 109 | 133 |
| Minority interest | 0 | 1 | 1 | 1 | 3 | 5 | 7 |
| Total equity | 66 | 81 | 91 | 82 | 96 | 115 | 140 |
| 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 | 109 | 99 | 99 |
| Short-term financial liabilities | 0 | 8 | 36 | 37 | 26 | 26 | 26 |
| Accounts payable | 8 | 34 | 31 | 41 | 46 | 51 | 55 |
| Other liabilities | 4 | 13 | 52 | 82 | 82 | 82 | 82 |
| Liabilities | 13 | 90 | 199 | 203 | 241 | 236 | 239 |
| Total liabilities and shareholders' equity | 79 | 171 | 290 | 284 | 336 | 351 | 379 |

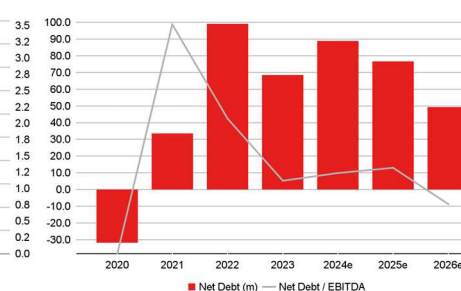
Financial Ratios

| | 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 | 4.8 x | 5.5 x | 6.2 x |
| Capital Employed Turnover | 2.7 x | 2.1 x | 2.0 x | 2.9 x | 2.8 x | 3.3 x | 3.5 x |
| ROA | 5.4 % | 2.6 % | 19.6 % | 22.0 % | 21.6 % | 10.2 % | 12.1 % |
| Return on Capital | | | | | | | |
| ROCE (NOPAT) | 4.4 % | 2.9 % | 17.0 % | 23.4 % | 24.6 % | 13.5 % | 14.7 % |
| ROE | 1.8 % | 2.5 % | 22.9 % | 30.5 % | 41.4 % | 16.7 % | 16.7 % |
| Adj. ROE | 1.8 % | 2.5 % | 22.9 % | 30.5 % | 41.4 % | 16.7 % | 16.7 % |
| Balance sheet quality | | | | | | | |
| Net Debt | -32 | 34 | 99 | 69 | 89 | 77 | 49 |
| Net Financial Debt | -32 | 34 | 99 | 69 | 89 | 77 | 49 |
| Net Gearing | -48.0 % | 41.2 % | 109.5 % | 83.9 % | 93.0 % | 66.8 % | 35.2 % |
| Net Fin. Debt / EBITDA | n.a. | 454.9 % | 268.0 % | 144.4 % | 160.0 % | 170.5 % | 98.1 % |
| Book Value / Share | 10.7 | 12.9 | 5.2 | 4.7 | 4.5 | 5.4 | 6.5 |
| Book value per share ex intangibles | 8.1 | 2.9 | -0.1 | -1.6 | -2.7 | -2.0 | -1.1 |

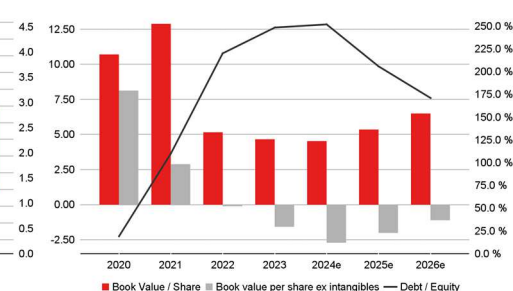
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

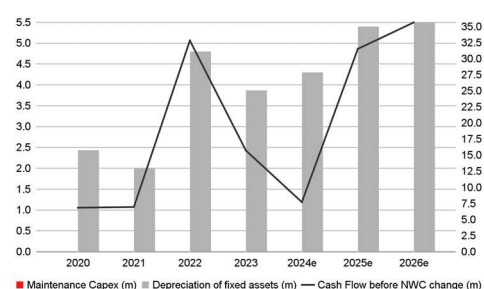
| In EUR m | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|-----------|------------|------------|------------|------------|------------|------------|
| Net income | 1 | 2 | 21 | 27 | 38 | 19 | 22 |
| Depreciation of fixed assets | 2 | 2 | 5 | 4 | 4 | 5 | 6 |
| Amortisation of goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Amortisation of intangible assets | 0 | 3 | 7 | 4 | 6 | 7 | 8 |
| Increase/decrease in long-term provisions | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other non-cash income and expenses | 3 | 0 | 0 | -19 | -40 | 0 | 0 |
| Cash Flow before NWC change | 7 | 7 | 33 | 16 | 8 | 32 | 36 |
| Increase / decrease in inventory | -6 | -33 | -72 | 37 | 12 | -9 | -1 |
| Increase / decrease in accounts receivable | 1 | -17 | -13 | -17 | -3 | -4 | 1 |
| Increase / decrease in accounts payable | 4 | 26 | -3 | 36 | 5 | 5 | 3 |
| Increase / decrease in other working capital positions | 0 | 4 | 70 | 0 | 0 | 0 | 0 |
| Increase / decrease in working capital (total) | -2 | -19 | -19 | 55 | 14 | -7 | 4 |
| Net cash provided by operating activities [1] | 5 | -13 | 13 | 71 | 21 | 24 | 40 |
| 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 | -30 | 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 | -42 | -12 | -12 |
| Change in financial liabilities | -1 | 15 | -3 | 1 | 33 | -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 | 33 | -10 | 0 |
| Change in liquid funds [1]+[2]+[3] | 38 | -26 | 5 | -4 | 13 | 2 | 27 |
| 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 | 20 | 23 | 50 |

Financial Ratios

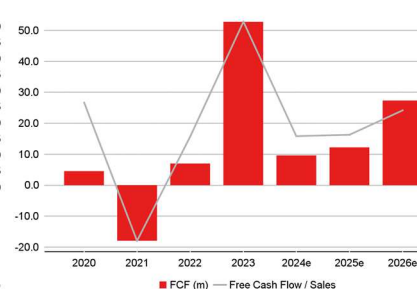
| | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------------------|---------|----------|---------|---------|---------|---------|---------|
| Cash Flow | | | | | | | |
| FCF | 5 | -18 | 7 | 53 | 10 | 12 | 27 |
| Free Cash Flow / Sales | 4.8 % | -7.5 % | 1.8 % | 12.0 % | 1.8 % | 2.0 % | 4.1 % |
| Free Cash Flow Potential | 5 | 7 | 34 | 41 | 51 | 40 | 43 |
| Free Cash Flow / Net Profit | 520.4 % | -975.4 % | 36.1 % | 204.3 % | 26.9 % | 72.7 % | 135.7 % |
| Interest Received / Avg. Cash | 0.1 % | 1.1 % | 4.3 % | 0.1 % | 12.9 % | 1.4 % | 0.8 % |
| Interest Paid / Avg. Debt | 34.1 % | 2.5 % | 2.0 % | 6.9 % | 6.0 % | 8.0 % | 8.0 % |
| Management of Funds | | | | | | | |
| Investment ratio | 0.7 % | 2.3 % | 1.7 % | 4.2 % | 2.2 % | 1.9 % | 1.8 % |
| 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 % | 120.4 % | 96.8 % | 91.1 % |
| Avg. Working Capital / Sales | 21.4 % | 13.9 % | 23.2 % | 27.2 % | 18.9 % | 15.4 % | 14.6 % |
| Trade Debtors / Trade Creditors | 98.0 % | 72.2 % | 122.7 % | 133.2 % | 125.0 % | 120.1 % | 110.1 % |
| Inventory Turnover | 2.6 x | 2.9 x | 2.1 x | 3.5 x | 4.2 x | 5.1 x | 5.3 x |
| Receivables collection period (days) | 29 | 37 | 36 | 45 | 40 | 36 | 33 |
| Payables payment period (days) | 50 | 78 | 42 | 46 | 49 | 41 | 42 |
| Cash conversion cycle (Days) | 118 | 84 | 165 | 103 | 77 | 67 | 60 |

CAPEX and Cash Flow

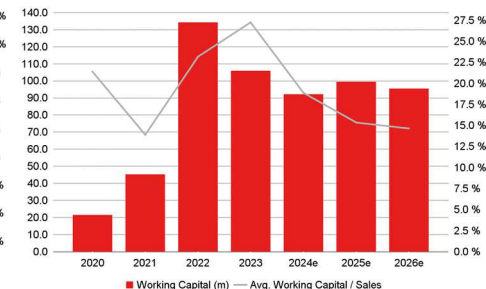
in EUR m



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) |
|--------------------|------------|---|
| The Platform Group | 5 | https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2QEFA1.htm |

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| | | |
|-----|--------------------------|---|
| -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. |

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

| Rating | Number of stocks | % of Universe |
|------------------|------------------|---------------|
| Buy | 143 | 71 |
| Hold | 42 | 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 | 42 | 76 |
| Hold | 8 | 15 |
| Sell | 2 | 4 |
| Rating suspended | 3 | 5 |
| Total | 55 | 100 |

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 04.02.2025



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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