

<b>Buy</b> <b>EUR 16.00</b>	<b>Value Indicators:</b> EUR	<b>Warburg ESG Risk Score:</b> <b>1.7</b>	<b>Description:</b>
	DCF: 16.43 Peer group: 23.07	ESG Score (MSCI based): <b>3.0</b> Balance Sheet Score: 1.5 Market Liquidity Score: 0.5	The Platform Group provides a full-service B2B/B2C e-commerce platform
Price: EUR 8.10 Upside: <b>97.5 %</b>	<b>Market Snapshot:</b> EUR m	<b>Shareholders:</b>	<b>Key Figures (WRe):</b> 2024e
	Market cap: 161 No. of shares (m): 20 EV: 234 Freefloat MC: 48 Ø Trad. Vol. (30d): 90.99 th	Freefloat: 30.00 % Dr. Dominik Benner: 70.00 % Paladin Asset Management: 9.90 %	Beta: 1.5 Price / Book: 1.5 x Equity Ratio: 32 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 1.5 x

## Sales target still conservative after second guidance raise

On Friday, The Platform Group raised its outlook for the current year and for FY 2025 for the second time this year. For 2024, the management is now expecting a GMV of EUR 880-900m (previously EUR 840-870m), sales of EUR 500-520m (previously EUR 480-500m) and an adj. EBITDA of EUR 29-32m (previously EUR 26-30m). For 2025, the company has increased its outlook for the GMV from EUR 1.1m to EUR 1.2m and for sales from EUR 550m to EUR 570m. The adj. EBITDA margin target of 7-10% remained unchanged.

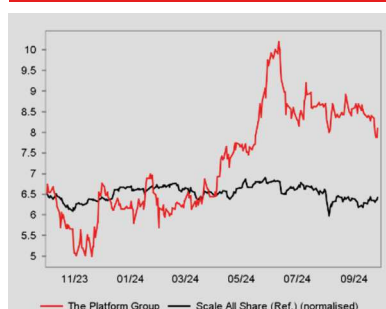
We were expecting a guidance increase considering that the acquisitions announced by the time the half-year report was published should alone result in a first-time consolidation effect of approx. EUR 80m for the full year and about the same amount for 2025. Even if we take the lower contribution from ViveLaCar feet sale into account (WRe sales effect EUR -20m), no organic growth was required to reach the upper end of the previous targets. Hence, our sales estimates (WRe 2024 EUR 527m, 2025 EUR 624m) were already higher than the increased forecast.

Since the publication of the H1 results, TPG has announced two additional acquisitions. A smaller takeover of Angermeier Garten- und Forsttechnik, which was purchased as an asset deal and should contribute annual sales of a lower single-digit million (WRe EUR 2m), and a major acquisition of the 0815 Group, which is an online platform for consumer electronics, tools, gardening products and motor technology and generates annual revenue of a high double-digit million (WRe EUR 60m). Closing is expected in October. This would add another first-time consolidation effect of an estimated EUR 10-12m this year and approx. EUR 50m next year. Moreover, the company still generates about 80% of its revenue in its home market Austria. Access to TPG's sales channels across Europe should yield an organic sales boost next year.

As details of the purchase prices were not disclosed, we have not yet included the expected contributions in our model. However, since Angermeier Garten- und Forsttechnik was an asset deal and a smaller acquisition, the impact should be limited. The management was also confident to come out below the net debt/EBITDA target of 2.7x for the full year (WRe 2.0x excl. recent acquisitions) indicating a reasonable purchase price for the 0815 Group (WRe EUR <25m for a majority stake).

Even excluding the recent acquisitions and making conservative estimates for organic growth, our growth projections exceed the increased outlook for 2024 and 2025. Considering that the TPG management mentioned stronger-than-expected organic growth as a reason behind the guidance-raise besides the earnings contributions of the newly acquired investments, even the increased GMV and sales targets appear too cautious. The implied adj. EBITDA margin of 5.8-6.2% (WRe 7.0%) also appears conservative, after the achievement of 7.6% in the first six months, since the remaining six months should benefit from seasonal effects in the Consumer Goods segment, economies of scale from higher sales, and the successful cost-efficiency programmes implemented in H1.

We maintain our estimates for the time being as well as our target price of EUR 16. This already implies that TPG will beat its current outlook. However, with the recent acquisition, TPG should be able to beat our estimates, especially for 2025 and beyond. Our Buy recommendation is confirmed.

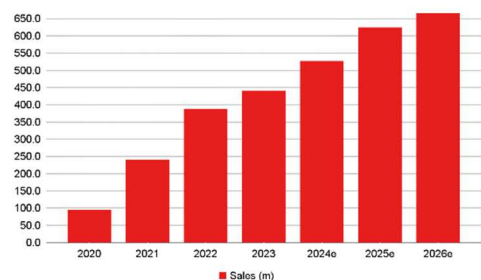


<b>Rel. Performance vs Scale All Share</b>	
1 month:	-5.9 %
6 months:	27.8 %
Year to date:	35.3 %
Trailing 12 months:	26.9 %

**Company events:**  
15.11.24 Q3

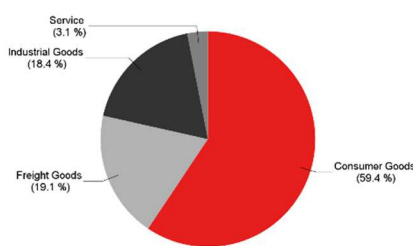
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	14.7 %	95	241	387	441	527	624	666
Change Sales yoy		29.6 %	153.9 %	61.0 %	13.8 %	19.6 %	18.5 %	6.7 %
Gross profit margin		39.6 %	34.3 %	29.8 %	26.1 %	27.4 %	27.5 %	28.0 %
<b>EBITDA</b>	2.0 %	6	7	37	47	50	45	50
Margin		6.2 %	3.1 %	9.5 %	10.8 %	9.4 %	7.2 %	7.5 %
<b>EBITDA adj.</b>	30.5 %	6	7	12	23	37	45	50
Margin		6.2 %	3.1 %	3.1 %	5.1 %	7.0 %	7.2 %	7.5 %
<b>EBIT</b>	-2.3 %	3	2	26	39	40	33	37
Margin		3.6 %	0.9 %	6.6 %	8.9 %	7.5 %	5.2 %	5.5 %
<b>Net income</b>	-7.2 %	1	2	19	26	25	17	21
<b>EPS</b>	-11.5 %	0.14	0.30	1.12	1.50	1.25	0.87	1.04
<b>DPS</b>	-	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.
<b>FCFPS</b>		0.73	-2.89	0.41	3.06	1.28	0.67	1.40
<b>FCF / Market cap</b>		2.4 %	-10.3 %	5.4 %	55.8 %	15.8 %	8.2 %	17.3 %
<b>EV / Sales</b>		1.7 x	0.9 x	0.6 x	0.4 x	0.4 x	0.4 x	0.3 x
<b>EV / EBITDA</b>		27.3 x	28.2 x	6.2 x	3.4 x	4.7 x	4.9 x	3.8 x
<b>EV / EBIT</b>		46.6 x	92.3 x	8.9 x	4.1 x	5.9 x	6.8 x	5.2 x
<b>P / E</b>		221.6 x	93.7 x	6.7 x	3.6 x	6.5 x	9.3 x	7.8 x
<b>FCF Potential Yield</b>		3.0 %	3.5 %	14.9 %	25.4 %	18.7 %	17.9 %	22.4 %
<b>Net Debt</b>		-32	34	99	69	73	60	32
<b>ROCE (NOPAT)</b>		4.4 %	2.9 %	17.0 %	23.4 %	19.5 %	13.5 %	14.7 %
<b>Guidance:</b>		2024: GMV EUR 880-900m, sales EUR 500-520m, adj. EBITDA EUR 29-32m						

**Sales development**  
in EUR m



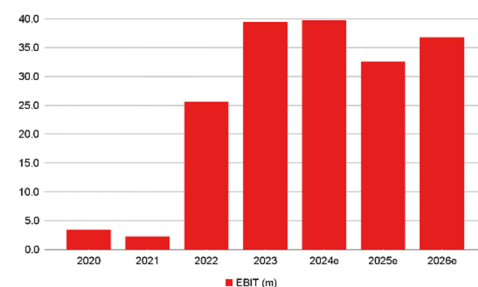
Source: Warburg Research

**Sales by segments**  
2023e; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

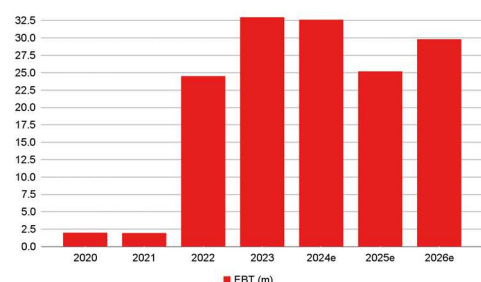
## Company Background

- 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

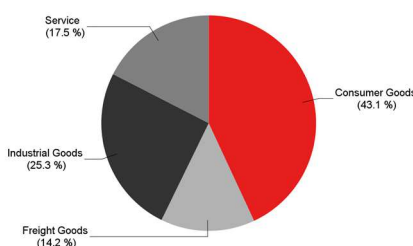
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



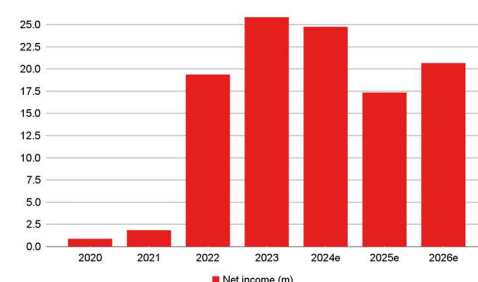
Source: Warburg Research

**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	527	624	666	716	766	816	865	912	958	1,006	1,056	1,093	1,115	
Sales change	19.6 %	18.5 %	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	40	33	37	44	46	47	48	50	53	55	58	60	61	
EBIT-margin	7.5 %	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)	18.0 %	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	33	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	-13	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)	-2	15	0	41	34	34	32	34	32	33	36	39	41	42
PV of FCF	-2	14	0	31	23	22	18	18	15	15	14	14	14	190
share of PVs	3.11 %			47.73 %										49.16 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.2 %	Liquidity (share)	1.80
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.60
		Others	1.40
<b>WACC</b>	<b>9.38 %</b>	<b>Beta</b>	<b>1.52</b>

### Valuation (m)

Present values 2036e	197		
Terminal Value	190		
Financial liabilities	68		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	19.9
<b>Equity Value</b>	<b>327</b>	<b>Value per share (EUR)</b>	<b>16.43</b>

### Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.76	10.4 %	13.22	13.41	13.62	13.84	14.07	14.31	14.58	1.76	10.4 %	8.40	10.21	12.02	13.84	15.65	17.46	19.27
1.64	9.9 %	14.31	14.54	14.79	15.05	15.33	15.62	15.94	1.64	9.9 %	9.26	11.19	13.12	15.05	16.98	18.91	20.84
1.58	9.6 %	14.91	15.16	15.43	15.72	16.02	16.35	16.70	1.58	9.6 %	9.74	11.73	13.72	15.72	17.71	19.70	21.70
1.52	9.4 %	15.55	15.82	16.12	16.43	16.77	17.13	17.51	1.52	9.4 %	10.25	12.31	14.37	16.43	18.49	20.56	22.62
1.46	9.1 %	16.23	16.53	16.85	17.20	17.57	17.96	18.39	1.46	9.1 %	10.79	12.93	15.06	17.20	19.33	21.47	23.60
1.40	8.9 %	16.95	17.28	17.64	18.02	18.43	18.87	19.34	1.40	8.9 %	11.38	13.59	15.80	18.02	20.23	22.45	24.66
1.28	8.4 %	18.56	18.96	19.39	19.86	20.36	20.91	21.51	1.28	8.4 %	12.69	15.08	17.47	19.86	22.25	24.64	27.03

- 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	1.5 x	1.3 x	1.1 x
Book value per share ex intangibles	8.13	2.89	-0.11	-1.58	-1.96	-1.22	-0.27
EV / Sales	1.7 x	0.9 x	0.6 x	0.4 x	0.4 x	0.4 x	0.3 x
EV / EBITDA	27.3 x	28.2 x	6.2 x	3.4 x	4.7 x	4.9 x	3.8 x
EV / EBIT	46.6 x	92.3 x	8.9 x	4.1 x	5.9 x	6.8 x	5.2 x
EV / EBIT adj.*	46.6 x	92.3 x	8.9 x	4.1 x	5.9 x	6.8 x	5.2 x
P / FCF	42.4 x	n.a.	18.4 x	1.8 x	6.3 x	12.1 x	5.8 x
P / E	221.6 x	93.7 x	6.7 x	3.6 x	6.5 x	9.3 x	7.8 x
P / E adj.*	221.6 x	93.7 x	6.7 x	3.6 x	6.5 x	9.3 x	7.8 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 %	17.9 %	22.4 %

\*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
<b>Sales</b>	<b>95</b>	<b>241</b>	<b>387</b>	<b>441</b>	<b>527</b>	<b>624</b>	<b>666</b>
Change Sales yoy	29.6 %	153.9 %	61.0 %	13.8 %	19.6 %	18.5 %	6.7 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	2	0	0	0	0	0
<b>Total Sales</b>	<b>95</b>	<b>243</b>	<b>387</b>	<b>441</b>	<b>527</b>	<b>624</b>	<b>666</b>
Material expenses	57	160	272	326	383	453	480
<b>Gross profit</b>	<b>38</b>	<b>83</b>	<b>115</b>	<b>115</b>	<b>144</b>	<b>172</b>	<b>186</b>
<i>Gross profit margin</i>	<i>39.6 %</i>	<i>34.3 %</i>	<i>29.8 %</i>	<i>26.1 %</i>	<i>27.4 %</i>	<i>27.5 %</i>	<i>28.0 %</i>
Personnel expenses	8	16	27	22	31	36	37
Other operating income	2	18	29	33	22	11	11
Other operating expenses	26	77	80	78	86	102	110
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>6</b>	<b>7</b>	<b>37</b>	<b>47</b>	<b>50</b>	<b>45</b>	<b>50</b>
<i>Margin</i>	<i>6.2 %</i>	<i>3.1 %</i>	<i>9.5 %</i>	<i>10.8 %</i>	<i>9.4 %</i>	<i>7.2 %</i>	<i>7.5 %</i>
Depreciation of fixed assets	2	2	5	4	4	5	6
<b>EBITA</b>	<b>3</b>	<b>5</b>	<b>32</b>	<b>44</b>	<b>45</b>	<b>40</b>	<b>45</b>
Amortisation of intangible assets	0	3	7	4	6	7	8
Goodwill amortisation	0	0	0	0	0	0	0
<b>EBIT</b>	<b>3</b>	<b>2</b>	<b>26</b>	<b>39</b>	<b>40</b>	<b>33</b>	<b>37</b>
<i>Margin</i>	<i>3.6 %</i>	<i>0.9 %</i>	<i>6.6 %</i>	<i>8.9 %</i>	<i>7.5 %</i>	<i>5.2 %</i>	<i>5.5 %</i>
<b>EBIT adj.</b>	<b>3</b>	<b>2</b>	<b>26</b>	<b>39</b>	<b>40</b>	<b>33</b>	<b>37</b>
Interest income	0	0	0	0	0	0	0
Interest expenses	1	1	2	6	8	8	7
Other financial income (loss)	0	0	0	0	0	0	0
<b>EBT</b>	<b>2</b>	<b>2</b>	<b>25</b>	<b>33</b>	<b>33</b>	<b>25</b>	<b>30</b>
<i>Margin</i>	<i>2.1 %</i>	<i>0.8 %</i>	<i>6.3 %</i>	<i>7.5 %</i>	<i>6.2 %</i>	<i>4.0 %</i>	<i>4.5 %</i>
Total taxes	1	0	0	0	6	6	7
<b>Net income from continuing operations</b>	<b>1</b>	<b>2</b>	<b>25</b>	<b>33</b>	<b>27</b>	<b>20</b>	<b>23</b>
Income from discontinued operations (net of tax)	0	0	-3	-6	0	0	0
<b>Net income before minorities</b>	<b>1</b>	<b>2</b>	<b>21</b>	<b>27</b>	<b>27</b>	<b>20</b>	<b>23</b>
Minority interest	0	0	2	1	2	2	2
<b>Net income</b>	<b>1</b>	<b>2</b>	<b>19</b>	<b>26</b>	<b>25</b>	<b>17</b>	<b>21</b>
<i>Margin</i>	<i>0.9 %</i>	<i>0.8 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>4.7 %</i>	<i>2.8 %</i>	<i>3.1 %</i>
Number of shares, average	6	6	17	17	20	20	20
<b>EPS</b>	<b>0.14</b>	<b>0.30</b>	<b>1.12</b>	<b>1.50</b>	<b>1.25</b>	<b>0.87</b>	<b>1.04</b>
EPS adj.	0.14	0.30	1.12	1.50	1.25	0.87	1.04

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

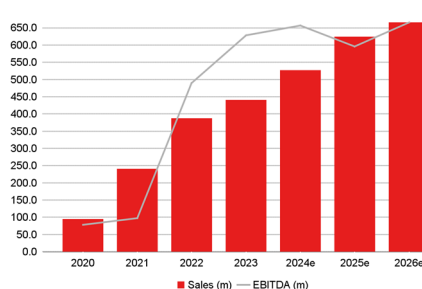
**Guidance: 2024: GMV EUR 880-900m, sales EUR 500-520m, adj. EBITDA EUR 29-32m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.8 %	97.7 %	90.5 %	89.2 %	90.6 %	92.8 %	92.5 %
Operating Leverage	-0.7 x	-0.2 x	17.0 x	3.9 x	0.0 x	-1.0 x	1.9 x
EBITDA / Interest expenses	4.0 x	14.2 x	24.0 x	7.3 x	6.6 x	5.9 x	6.9 x
Tax rate (EBT)	56.3 %	5.3 %	-1.1 %	-1.0 %	18.0 %	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	560,340	570,171	580,353

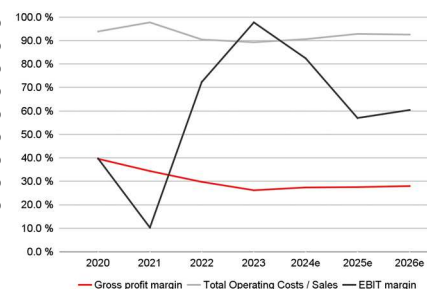
### Sales, EBITDA

in EUR m

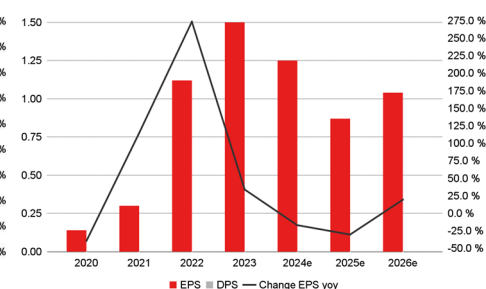


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

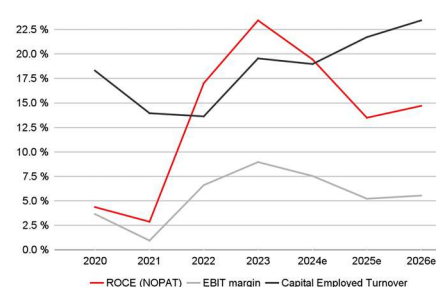
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
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
<b>Fixed assets</b>	<b>16</b>	<b>72</b>	<b>99</b>	<b>118</b>	<b>166</b>	<b>165</b>	<b>167</b>
Inventories	22	55	127	92	81	89	90
Accounts receivable	8	25	38	55	58	62	60
Liquid assets	32	8	12	8	28	31	59
Other short-term assets	2	12	13	12	12	12	12
<b>Current assets</b>	<b>63</b>	<b>99</b>	<b>191</b>	<b>167</b>	<b>179</b>	<b>194</b>	<b>221</b>
<b>Total Assets</b>	<b>79</b>	<b>171</b>	<b>290</b>	<b>284</b>	<b>344</b>	<b>359</b>	<b>388</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	6	6	18	18	20	20	20
Capital reserve	59	139	51	41	55	55	55
Retained earnings	1	0	9	12	37	54	75
Other equity components	0	-65	11	10	-3	-3	0
Shareholders' equity	66	80	89	81	109	126	150
Minority interest	0	1	1	1	3	5	7
<b>Total equity</b>	<b>66</b>	<b>81</b>	<b>91</b>	<b>82</b>	<b>112</b>	<b>132</b>	<b>157</b>
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	46	51	55
Other liabilities	4	13	52	82	82	82	82
<b>Liabilities</b>	<b>13</b>	<b>90</b>	<b>199</b>	<b>203</b>	<b>232</b>	<b>228</b>	<b>231</b>
<b>Total liabilities and shareholders' equity</b>	<b>79</b>	<b>171</b>	<b>290</b>	<b>284</b>	<b>344</b>	<b>359</b>	<b>388</b>

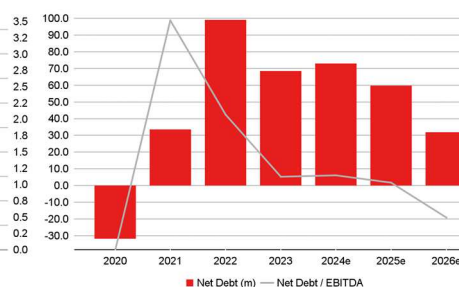
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
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	2.9 x	3.3 x	3.5 x
ROA	5.4 %	2.6 %	19.6 %	22.0 %	14.9 %	10.5 %	12.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	4.4 %	2.9 %	17.0 %	23.4 %	19.5 %	13.5 %	14.7 %
ROE	1.8 %	2.5 %	22.9 %	30.5 %	26.1 %	14.8 %	15.0 %
Adj. ROE	1.8 %	2.5 %	22.9 %	30.5 %	26.1 %	14.8 %	15.0 %
<b>Balance sheet quality</b>							
Net Debt	-32	34	99	69	73	60	32
Net Financial Debt	-32	34	99	69	73	60	32
Net Gearing	-48.0 %	41.2 %	109.5 %	83.9 %	65.2 %	45.4 %	20.3 %
Net Fin. Debt / EBITDA	n.a.	454.9 %	268.0 %	144.4 %	147.3 %	132.9 %	63.4 %
Book Value / Share	10.7	12.9	5.2	4.7	5.5	6.4	7.5
Book value per share ex intangibles	8.1	2.9	-0.1	-1.6	-2.0	-1.2	-0.3

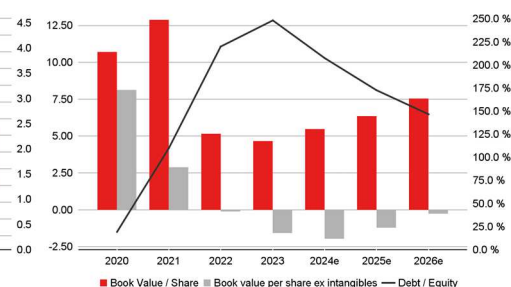
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

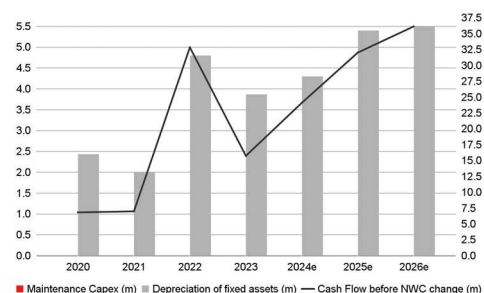
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1	2	21	27	27	20	23
Depreciation of fixed assets	2	2	5	4	4	5	6
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	3	7	4	6	7	8
Increase/decrease in long-term provisions	1	0	0	0	0	0	0
Other non-cash income and expenses	3	0	0	-19	-12	0	0
<b>Cash Flow before NWC change</b>	<b>7</b>	<b>7</b>	<b>33</b>	<b>16</b>	<b>24</b>	<b>32</b>	<b>36</b>
Increase / decrease in inventory	-6	-33	-72	37	11	-8	-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	13	-7	4
<b>Net cash provided by operating activities [1]</b>	<b>5</b>	<b>-13</b>	<b>13</b>	<b>71</b>	<b>37</b>	<b>25</b>	<b>40</b>
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
<b>Net cash provided by investing activities [2]</b>	<b>-1</b>	<b>-27</b>	<b>-31</b>	<b>-77</b>	<b>-42</b>	<b>-12</b>	<b>-12</b>
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
<b>Net cash provided by financing activities [3]</b>	<b>34</b>	<b>14</b>	<b>22</b>	<b>2</b>	<b>25</b>	<b>-10</b>	<b>0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>38</b>	<b>-26</b>	<b>5</b>	<b>-4</b>	<b>20</b>	<b>3</b>	<b>28</b>
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	28	31	59

## Financial Ratios

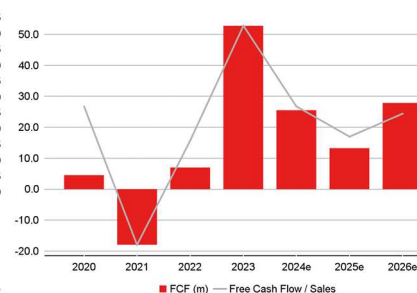
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	5	-18	7	53	26	13	28
Free Cash Flow / Sales	4.8 %	-7.5 %	1.8 %	12.0 %	4.8 %	2.1 %	4.2 %
Free Cash Flow Potential	5	7	34	41	44	39	43
Free Cash Flow / Net Profit	520.4 %	-975.4 %	36.1 %	204.3 %	103.1 %	76.4 %	134.8 %
Interest Received / Avg. Cash	0.1 %	1.1 %	4.3 %	0.1 %	2.3 %	1.0 %	0.7 %
Interest Paid / Avg. Debt	34.1 %	2.5 %	2.0 %	6.9 %	8.5 %	8.0 %	8.0 %
<b>Management of Funds</b>							
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 %	18.8 %	15.4 %	14.6 %
Trade Debtors / Trade Creditors	98.0 %	72.2 %	122.7 %	133.2 %	125.1 %	120.1 %	110.1 %
Inventory Turnover	2.6 x	2.9 x	2.1 x	3.5 x	4.7 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	44	41	42
Cash conversion cycle (Days)	118	84	165	103	73	67	60

### CAPEX and Cash Flow

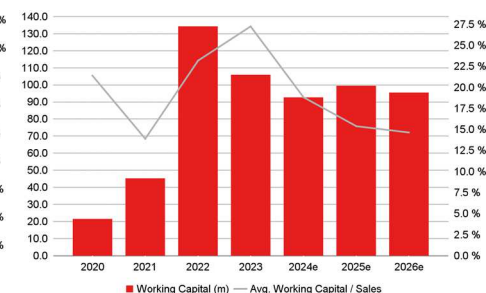
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
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Rating	Number of stocks	% of Universe
Buy	143	71
Hold	43	21
Sell	10	5
Rating suspended	5	2
<b>Total</b>	<b>201</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	43	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
<b>Total</b>	<b>57</b>	<b>100</b>

## PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 30.09.2024



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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