

Buy EUR 16.00 (EUR 14.00) Price EUR 8.92 Upside 79.4 %	Value Indicators: EUR DCF: 16.05 Peer group: 23.06	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: 177 No. of shares (m): 20 EV: 250 Freefloat MC: 53 Ø Trad. Vol. (30d): 56.19 th	Shareholders: Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 %	Key Figures (WRe): 2024e Beta: 1.5 Price / Book: 1.6 x Equity Ratio: 32 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 1.5 x

Outlook appears too cautious after strong H1

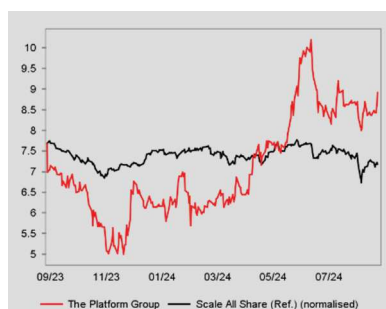
Stated Figures Q2/2024:										Comment on Figures:										
FY End: 31.12. in EUR m	Q2 24	Q2 24e	Q2 23	yoy	6M 24	6M 24e	6M 23	yoy												
Sales	124	111	103	20 %	231	218	188	23 %												
EBITDA adj.	9	7	6	41 %	18	15	13	33 %												
Margin	7.3 %	5.9 %	6.2 %		7.6 %	6.9 %	7.1 %													
EBITDA	13	5	11	25 %	30	22	24	26 %												
Margin	10.7 %	4.6 %	10.3 %		13.0 %	10.0 %	12.8 %													

TPG has published Q2 results, which exceeded our expectations and confirmed the guidance for the full year. Sales grew by 20% to EUR 123.9m, which was above our forecast of EUR 111m. The notable top-line increase was in part driven by the acquisitions of Hood Media and Avocado Store, which should have contributed approx. EUR 13m (WRe) in Q2, which implies organic sales growth of 7.3%. The adj. EBITDA margin of 7.3% also exceeded our estimate of 5.9% and last year's margin of 6.2%, driven by restructuring measures implemented earlier this year. The reported EBITDA of EUR 13m included a positive bargain effect, that we had not anticipated, and lower negative one-offs than expected.

TPG has confirmed its guidance, which appears too conservative. We have now included all acquisitions announced so far in our model and expect 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 would be required to reach the upper end of the EUR 480-500m sales target range. The upper end of the EUR 26-30m adj. EBITDA guidance implies a margin of 6.0% (WRe 7.0%), which appears too cautious after the group reached 7.6% in H1, even with the expected dilutive effect that the consolidation of OEGE should have.

In addition, the company gave an update of its M&A pipeline, which includes three short-term targets with a total annual sales volume of EUR >80m. With the solid cash position of EUR 15m by the end of June and the EUR 30m bond placement in July, the company is well funded to continue its M&A strategy and benefit from the currently attractive market environment. We expect the positive news flow to continue and consider a guidance upgrade with the Q3 figures very likely. However, with a PE 24e of 7.1x, this does not appear to be reflected by the market, yet. After adjusting our estimates, we increase our price target to EUR 16 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	5.1 %	558	12.0 %	605	10.0 %														
EBITDA adj.	29	27.5 %	43	3.2 %	49	2.0 %														
EBITDA	37	32.8 %	43	3.2 %	49	2.0 %														
Net income	17	43.0 %	22	-20.2 %	26	-19.2 %														

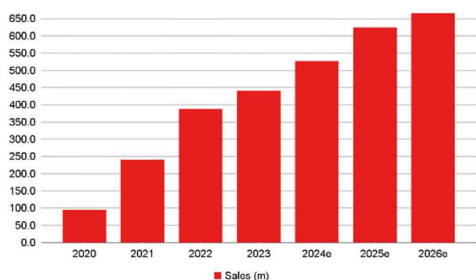


Rel. Performance vs Scale All Share	
1 month:	6.0 %
6 months:	46.8 %
Year to date:	49.3 %
Trailing 12 months:	35.1 %

Company events:	
12.09.24	RS PAR
15.11.24	Q3

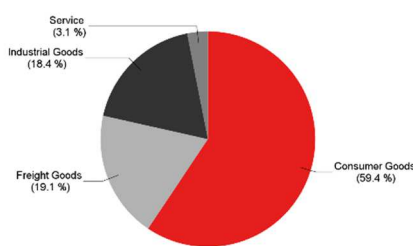
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e	
Sales	14.7 %	95	241	387	441	527	624	666	
Change Sales yoy		29.6 %	153.9 %	61.0 %	13.8 %	19.6 %	18.5 %	6.7 %	
Gross profit margin		39.6 %	34.3 %	29.8 %	26.1 %	27.4 %	27.5 %	28.0 %	
EBITDA	2.0 %	6	7	37	47	50	45	50	
Margin		6.2 %	3.1 %	9.5 %	10.8 %	9.4 %	7.2 %	7.6 %	
EBITDA adj.	30.5 %	6	7	12	23	37	45	50	
Margin		6.2 %	3.1 %	3.1 %	5.1 %	7.0 %	7.2 %	7.6 %	
EBIT	-2.3 %	3	2	26	39	40	32	37	
Margin		3.6 %	0.9 %	6.6 %	8.9 %	7.5 %	5.2 %	5.5 %	
Net income	-7.2 %	1	2	19	26	25	17	21	
EPS	-11.5 %	0.14	0.30	1.12	1.50	1.25	0.87	1.04	
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	1.28	0.66	1.40	
FCF / Market cap		2.4 %	-10.3 %	5.4 %	55.8 %	14.4 %	7.4 %	15.7 %	
EV / Sales		1.7 x	0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.3 x	
EV / EBITDA		27.3 x	28.2 x	6.2 x	3.4 x	5.1 x	5.3 x	4.2 x	
EV / EBIT		46.6 x	92.3 x	8.9 x	4.1 x	6.3 x	7.3 x	5.7 x	
P / E		221.6 x	93.7 x	6.7 x	3.6 x	7.1 x	10.3 x	8.6 x	
FCF Potential Yield		3.0 %	3.5 %	14.9 %	25.4 %	17.4 %	16.6 %	20.6 %	
Net Debt		-32	34	99	69	73	60	32	
ROCE (NOPAT)		4.4 %	2.9 %	17.0 %	23.4 %	19.5 %	13.5 %	14.8 %	
Guidance:		2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m							

Sales development
in EUR m



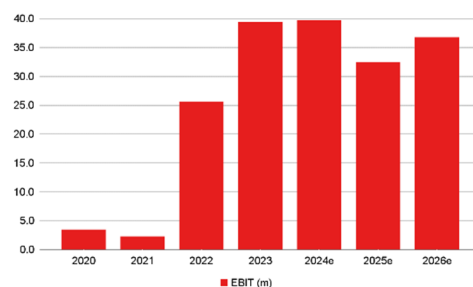
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

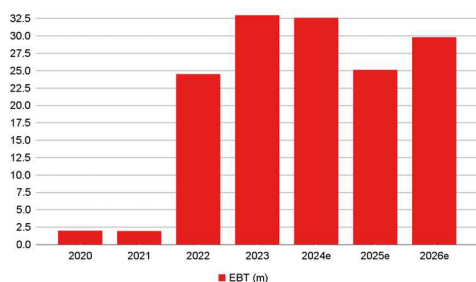
Company Background

- 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

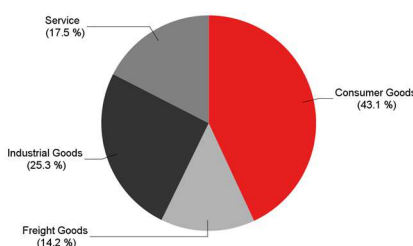
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



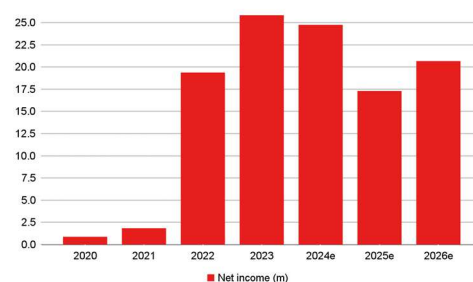
Source: Warburg Research

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	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	32	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	-2	-1	-2	-3	0	4	5	5	4	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	34	33	34	36	34	32	33	35	39	41	42
PV of FCF	-2	14	0	26	23	21	20	18	15	14	14	14	14	188
share of PVs	3.13 %			47.24 %										49.63 %

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
WACC	9.38 %	Beta	1.52

Valuation (m)

Present values 2036e	191		
Terminal Value	188		
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
Equity Value	319	Value per share (EUR)	16.05

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 %	12.86	13.05	13.26	13.47	13.70	13.95	14.21	1.76	10.4 %	8.08	9.88	11.68	13.47	15.27	17.07	18.87
1.64	9.9 %	13.95	14.18	14.42	14.68	14.95	15.25	15.56	1.64	9.9 %	8.94	10.85	12.77	14.68	16.59	18.51	20.42
1.58	9.6 %	14.55	14.80	15.06	15.34	15.64	15.97	16.31	1.58	9.6 %	9.41	11.39	13.37	15.34	17.32	19.30	21.28
1.52	9.4 %	15.18	15.45	15.74	16.05	16.38	16.74	17.12	1.52	9.4 %	9.91	11.96	14.01	16.05	18.10	20.15	22.19
1.46	9.1 %	15.85	16.15	16.47	16.81	17.18	17.57	18.00	1.46	9.1 %	10.45	12.57	14.69	16.81	18.93	21.05	23.17
1.40	8.9 %	16.57	16.90	17.25	17.63	18.03	18.47	18.94	1.40	8.9 %	11.03	13.23	15.43	17.63	19.83	22.03	24.23
1.28	8.4 %	18.17	18.57	19.00	19.46	19.96	20.50	21.09	1.28	8.4 %	12.34	14.71	17.08	19.46	21.83	24.21	26.58

- 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	1.6 x	1.4 x	1.2 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	0.5 x	0.4 x	0.3 x
EV / EBITDA	27.3 x	28.2 x	6.2 x	3.4 x	5.1 x	5.3 x	4.2 x
EV / EBIT	46.6 x	92.3 x	8.9 x	4.1 x	6.3 x	7.3 x	5.7 x
EV / EBIT adj.*	46.6 x	92.3 x	8.9 x	4.1 x	6.3 x	7.3 x	5.7 x
P / FCF	42.4 x	n.a.	18.4 x	1.8 x	6.9 x	13.4 x	6.4 x
P / E	221.6 x	93.7 x	6.7 x	3.6 x	7.1 x	10.3 x	8.6 x
P / E adj.*	221.6 x	93.7 x	6.7 x	3.6 x	7.1 x	10.3 x	8.6 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 %	17.4 %	16.6 %	20.6 %

*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	527	624	666
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
Total Sales	95	243	387	441	527	624	666
Material expenses	57	160	272	326	383	453	480
Gross profit	38	83	115	115	144	172	186
<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
EBITDA	6	7	37	47	50	45	50
<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>7.6 %</i>
Depreciation of fixed assets	2	2	5	4	4	5	6
EBITA	3	5	32	44	45	39	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	40	32	37
<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>
EBIT adj.	3	2	26	39	40	32	37
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
EBT	2	2	25	33	33	25	30
<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
Net income from continuing operations	1	2	25	33	27	20	23
Income from discontinued operations (net of tax)	0	0	-3	-6	0	0	0
Net income before minorities	1	2	21	27	27	20	23
Minority interest	0	0	2	1	2	2	2
Net income	1	2	19	26	25	17	21
<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
EPS	0.14	0.30	1.12	1.50	1.25	0.87	1.04
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

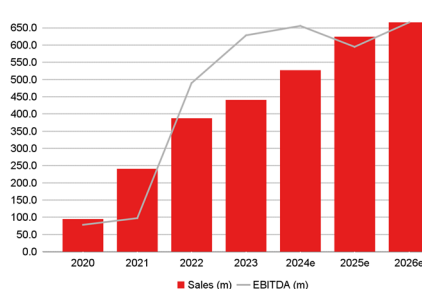
Guidance: 2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.8 %	97.7 %	90.5 %	89.2 %	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	2.0 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

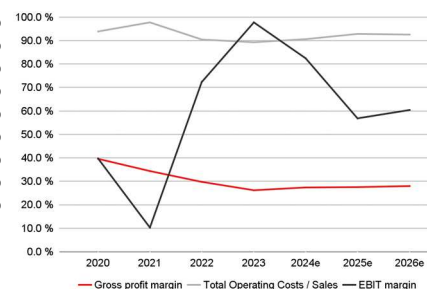
Sales, EBITDA

in EUR m

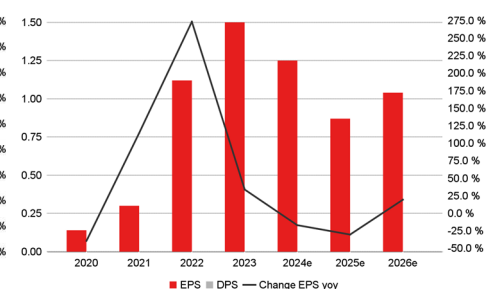


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

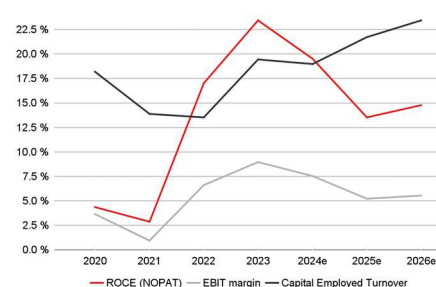
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	16	62	91	108	147	149	154
thereof other intangible assets	2	18	59	64	103	106	111
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	165	164	166
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
Current assets	63	99	191	167	179	194	221
Total Assets	79	171	290	284	343	358	387
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	37	54	75
Other equity components	0	-65	11	10	-4	-4	-1
Shareholders' equity	66	80	89	81	108	125	149
Minority interest	0	1	1	1	3	5	7
Total equity	66	81	91	82	111	131	156
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
Liabilities	13	90	199	203	232	228	231
Total liabilities and shareholders' equity	79	171	290	284	343	358	387

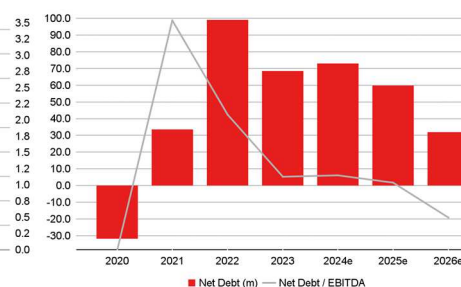
Financial Ratios

	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	2.9 x	3.3 x	3.5 x
ROA	5.4 %	2.6 %	19.6 %	22.0 %	15.0 %	10.5 %	12.4 %
Return on Capital							
ROCE (NOPAT)	4.4 %	2.9 %	17.0 %	23.4 %	19.5 %	13.5 %	14.8 %
ROE	1.8 %	2.5 %	22.9 %	30.5 %	26.3 %	14.8 %	15.1 %
Adj. ROE	1.8 %	2.5 %	22.9 %	30.5 %	26.3 %	14.8 %	15.1 %
Balance sheet quality							
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 %	65.8 %	45.8 %	20.4 %
Net Fin. Debt / EBITDA	n.a.	454.9 %	268.0 %	144.4 %	147.4 %	133.2 %	63.5 %
Book Value / Share	10.7	12.9	5.2	4.7	5.4	6.3	7.5
Book value per share ex intangibles	8.1	2.9	-0.1	-1.6	-2.0	-1.2	-0.3

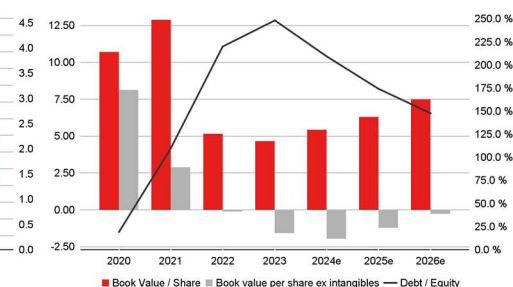
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

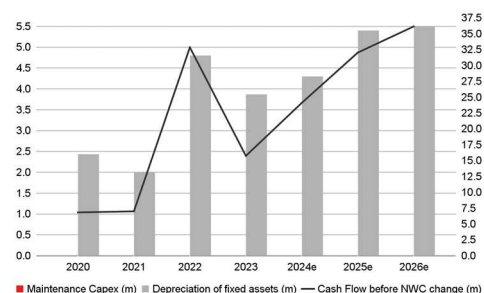
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1	2	21	27	27	20	23
Depreciation of fixed assets	2	2	5	4	4	5	6
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	3	7	4	6	7	8
Increase/decrease in long-term provisions	1	0	0	0	0	0	0
Other non-cash income and expenses	3	0	0	-19	-12	0	0
Cash Flow before NWC change	7	7	33	16	24	32	36
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
Net cash provided by operating activities [1]	5	-13	13	71	37	25	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	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	20	3	28
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

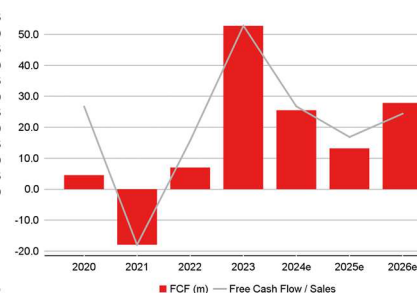
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	5	-18	7	53	26	13	28
Free Cash Flow / Sales	4.8 %	-7.5 %	1.8 %	12.0 %	4.8 %	2.1 %	4.2 %
Free Cash Flow Potential	5	7	34	41	44	39	43
Free Cash Flow / Net Profit	520.4 %	-975.4 %	36.1 %	204.3 %	103.1 %	76.3 %	134.8 %
Interest Received / Avg. Cash	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 %
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 %	18.8 %	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

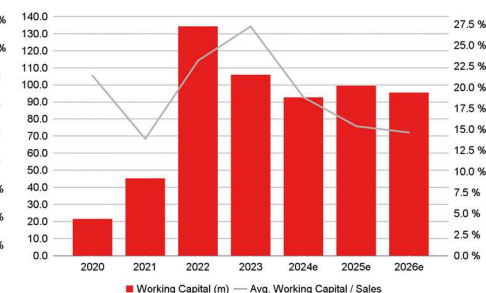
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
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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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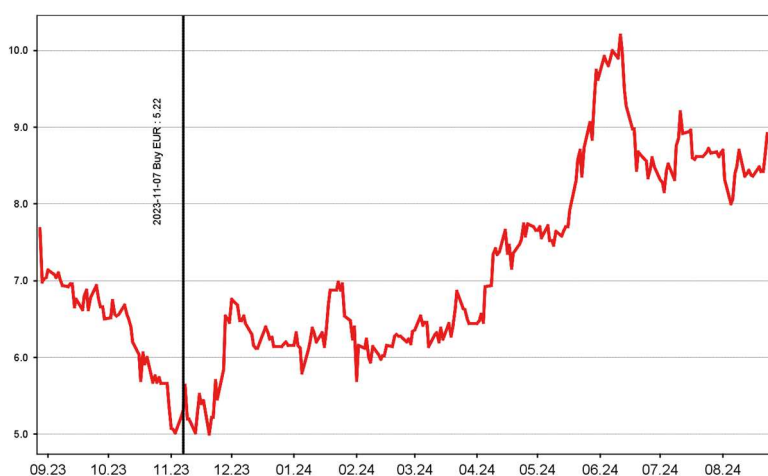
Rating	Number of stocks	% of Universe
Buy	141	70
Hold	43	21
Sell	11	5
Rating suspended	6	3
Total	201	100

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	41	75
Hold	10	18
Sell	2	4
Rating suspended	2	4
Total	55	100

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 26.08.2024



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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