

Buy EUR 16.00	Value Indicators: EUR DCF: 16.77 Peer group: 23.24	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: 149 No. of shares (m): 20 EV: 224 Freefloat MC: 45 Ø Trad. Vol. (30d): 74.43 th	Shareholders: Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 %	Key Figures (WRe): 2024e Beta: 1.5 Price / Book: 1.4 x Equity Ratio: 32 % Net Fin. Debt / EBITDA: 1.5 x Net Debt / EBITDA: 1.5 x
Price EUR 7.48 Upside 113.9 %			

Solid organic growth in the third quarter

Stated Figures Q3/2024:										Comment on Figures:				
FY End: 31.12. in EUR m	Q3 24	Q3 24e	Q3 23	yoy	9M 24	9M 24e	9M 23	yoy						
Sales	140	141	97	44 %	371	372	284	30 %						
EBITDA adj.	7	9	1	466 %	25	27	14	70 %						
Margin	5.0 %	6.7 %	1.3 %		6.6 %	7.2 %	5.1 %							
EBITDA	10	9	3	207 %	40	39	27	47 %						
Margin	7.0 %	6.7 %	3.3 %		10.7 %	10.6 %	9.5 %							

- We estimate a first-time consolidation effect of EUR 30m on sales in Q3 2024
- Q3 2023 revenue included one-time items from the ViveLaCar car-fleet sales of approx. EUR 13m
- Adjusted for both effects, we estimate organic growth of 30%
- The qoq decline in the adj. EBITDA margin (Q2 24 7.3%) resulted from the dilutive effect of the OEGE Group consolidation

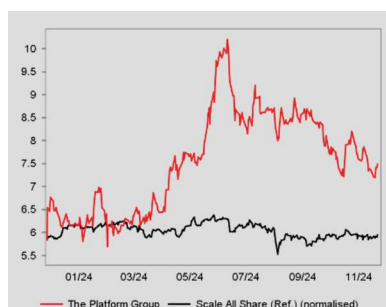
The Platform Group's Q3 results were roughly in line with our estimates. Sales grew by 44.1% to EUR 139.7m (WRe EUR 140.9m). While this growth was driven mainly by first-time consolidation effects (WRe EUR 30m), there was also strong organic growth considering that last year's Q3 revenue included a positive one-time effect from the ViveLaCar car-fleet-sales of approx. EUR 13m. Adjusting for the first-time consolidation this year and the car sales last year, we estimate the organic growth at an impressive 30%. This should have been driven by the cross-selling opportunities the platform offers to newly acquired targets and, more specifically, the addition of apparel to Fashionette post-merger.

The EBITDA margin of 7.0% was in line with our estimate of 6.7%, but included a positive bargain effect of EUR 2.7m, that we had not anticipated. Adj. EBITDA margin came in at 5.0% and thus below our estimate of 6.7% and the 7.6% achieved by the company in H1. We underestimated the margin-dilutive effect of the OEGE acquisition, which was consolidated for the first time in Q3. We have adjusted our estimates for the full year accordingly.

The guidance for the full year (GMV EUR 880-900m, sales EUR 500-520m, adj. EBITDA EUR 29-32m) was confirmed. After the solid sales of EUR 371.2m and adj. EBITDA of EUR 24.6m generated in the first nine months, the implied Q4 outlook (sales EUR 130-150m, adj. EBITDA EUR 4-7m) is below last year's figures (sales EUR 156.3m, adj. EBITDA EUR 8.1m). This appears highly conservative, even considering the non-recurring car sales, since we expect the first-time consolidation effect to be approx. EUR 15-20m higher in Q4 than in Q3. Despite smaller changes to our forecast for the current year, our target price and our Buy recommendation remain unchanged.

Changes in Estimates:							Comment on Changes:				
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -					
Sales	527	0.0 %	624	0.0 %	666	0.0 %					
EBITDA adj.	37	-6.7 %	45	0.0 %	50	0.0 %					
EBITDA	50	2.1 %	45	0.0 %	50	0.0 %					
Net income	25	3.5 %	17	0.0 %	21	0.0 %					

- We decreased our estimated adj. EBITDA to account for the margin-dilutive effect of the OEGE Group acquisition
- The reported EBITDA was increased and now includes a higher positive one-time effect from positive bargain effects

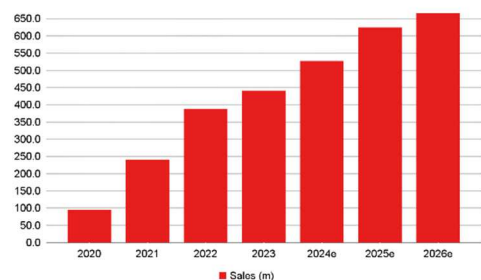


Rel. Performance vs Scale All Share	
1 month:	-8.9 %
6 months:	-9.1 %
Year to date:	25.0 %
Trailing 12 months:	35.5 %

Company events:	

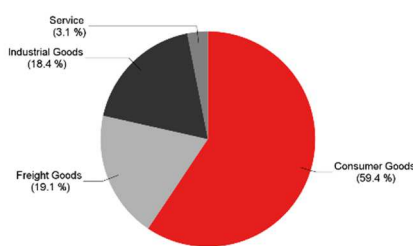
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	14.7 %	95	241	387	441	527	624	666
Change Sales yoy		29.6 %	153.9 %	61.0 %	13.8 %	19.6 %	18.5 %	6.7 %
Gross profit margin		39.6 %	34.3 %	29.8 %	26.1 %	27.5 %	27.5 %	28.0 %
EBITDA	2.0 %	6	7	37	47	51	45	50
Margin		6.2 %	3.1 %	9.5 %	10.8 %	9.6 %	7.2 %	7.5 %
EBITDA adj.	30.5 %	6	7	12	23	35	45	50
Margin		6.2 %	3.1 %	3.1 %	5.1 %	6.6 %	7.2 %	7.5 %
EBIT	-2.3 %	3	2	26	39	41	33	37
Margin		3.6 %	0.9 %	6.6 %	8.9 %	7.7 %	5.2 %	5.5 %
Net income	-7.2 %	1	2	19	26	26	17	21
EPS	-11.5 %	0.14	0.30	1.12	1.50	1.29	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	1.15	0.67	1.40
FCF / Market cap		2.4 %	-10.3 %	5.4 %	55.8 %	15.4 %	8.9 %	18.7 %
EV / Sales		1.7 x	0.9 x	0.6 x	0.4 x	0.4 x	0.3 x	0.3 x
EV / EBITDA		27.3 x	28.2 x	6.2 x	3.4 x	4.4 x	4.7 x	3.6 x
EV / EBIT		46.6 x	92.3 x	8.9 x	4.1 x	5.5 x	6.5 x	5.0 x
P / E		221.6 x	93.7 x	6.7 x	3.6 x	5.8 x	8.6 x	7.2 x
FCF Potential Yield		3.0 %	3.5 %	14.9 %	25.4 %	19.9 %	18.7 %	23.5 %
Net Debt		-32	34	99	69	76	62	35
ROCE (NOPAT)		4.4 %	2.9 %	17.0 %	23.4 %	20.0 %	13.5 %	14.7 %
Guidance:		2024: GMV EUR 880-900m, sales EUR 500-520m, adj. EBITDA EUR 29-32m						

Sales development
in EUR m



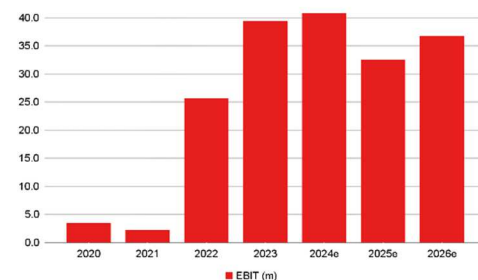
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

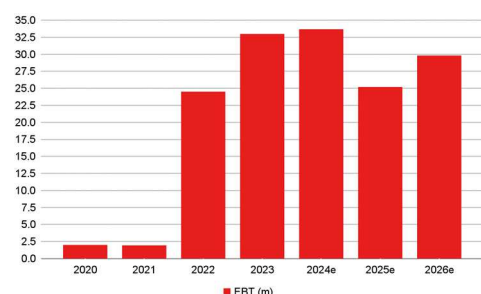
Company Background

- 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

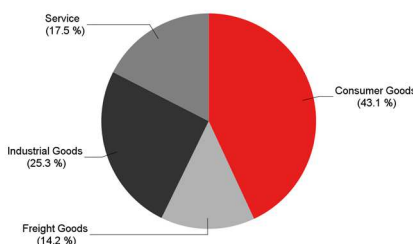
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



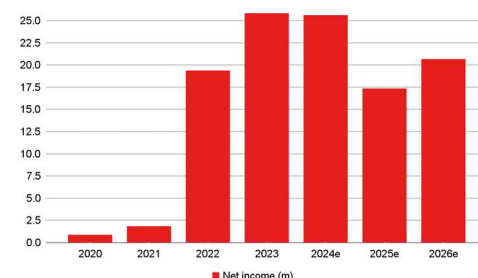
Source: Warburg Research

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	41	33	37	44	46	47	48	50	53	55	58	60	61	
EBIT-margin	7.7 %	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)	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)	-1	15	0	41	34	34	32	34	32	33	36	39	41	42
PV of FCF	-1	14	0	31	24	22	19	18	16	15	15	14	14	193
share of PVs	3.32 %			47.63 %										49.05 %

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	200		
Terminal Value	193		
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	333	Value per share (EUR)	16.77

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 %	13.53	13.73	13.94	14.16	14.39	14.65	14.91	1.76	10.4 %	8.63	10.47	12.32	14.16	16.00	17.84	19.69
1.64	9.9 %	14.63	14.87	15.11	15.38	15.66	15.96	16.28	1.64	9.9 %	9.50	11.46	13.42	15.38	17.34	19.30	21.26
1.58	9.6 %	15.23	15.49	15.76	16.05	16.36	16.69	17.05	1.58	9.6 %	9.98	12.00	14.03	16.05	18.07	20.10	22.12
1.52	9.4 %	15.87	16.15	16.45	16.77	17.11	17.47	17.87	1.52	9.4 %	10.49	12.58	14.67	16.77	18.86	20.95	23.05
1.46	9.1 %	16.55	16.86	17.19	17.54	17.91	18.31	18.75	1.46	9.1 %	11.04	13.20	15.37	17.54	19.70	21.87	24.04
1.40	8.9 %	17.28	17.62	17.98	18.36	18.78	19.22	19.71	1.40	8.9 %	11.62	13.87	16.12	18.36	20.61	22.85	25.10
1.28	8.4 %	18.89	19.30	19.74	20.21	20.72	21.28	21.88	1.28	8.4 %	12.94	15.37	17.79	20.21	22.63	25.06	27.48

- 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	1.4 x	1.2 x	1.0 x
Book value per share ex intangibles	8.13	2.89	-0.11	-1.58	-2.09	-1.35	-0.40
EV / Sales	1.7 x	0.9 x	0.6 x	0.4 x	0.4 x	0.3 x	0.3 x
EV / EBITDA	27.3 x	28.2 x	6.2 x	3.4 x	4.4 x	4.7 x	3.6 x
EV / EBIT	46.6 x	92.3 x	8.9 x	4.1 x	5.5 x	6.5 x	5.0 x
EV / EBIT adj.*	46.6 x	92.3 x	8.9 x	4.1 x	5.5 x	6.5 x	5.0 x
P / FCF	42.4 x	n.a.	18.4 x	1.8 x	6.5 x	11.2 x	5.3 x
P / E	221.6 x	93.7 x	6.7 x	3.6 x	5.8 x	8.6 x	7.2 x
P / E adj.*	221.6 x	93.7 x	6.7 x	3.6 x	5.8 x	8.6 x	7.2 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 %	19.9 %	18.7 %	23.5 %

*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	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	382	453	480
Gross profit	38	83	115	115	145	172	186
<i>Gross profit margin</i>	<i>39.6 %</i>	<i>34.3 %</i>	<i>29.8 %</i>	<i>26.1 %</i>	<i>27.5 %</i>	<i>27.5 %</i>	<i>28.0 %</i>
Personnel expenses	8	16	27	22	33	36	37
Other operating income	2	18	29	33	25	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	51	45	50
<i>Margin</i>	<i>6.2 %</i>	<i>3.1 %</i>	<i>9.5 %</i>	<i>10.8 %</i>	<i>9.6 %</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	46	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	41	33	37
<i>Margin</i>	<i>3.6 %</i>	<i>0.9 %</i>	<i>6.6 %</i>	<i>8.9 %</i>	<i>7.7 %</i>	<i>5.2 %</i>	<i>5.5 %</i>
EBIT adj.	3	2	26	39	41	33	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	34	25	30
<i>Margin</i>	<i>2.1 %</i>	<i>0.8 %</i>	<i>6.3 %</i>	<i>7.5 %</i>	<i>6.4 %</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	28	20	23
Income from discontinued operations (net of tax)	0	0	-3	-6	0	0	0
Net income before minorities	1	2	21	27	28	20	23
Minority interest	0	0	2	1	2	2	2
Net income	1	2	19	26	26	17	21
<i>Margin</i>	<i>0.9 %</i>	<i>0.8 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>4.9 %</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	1.29	0.87	1.04
EPS adj.	0.14	0.30	1.12	1.50	1.29	0.87	1.04

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

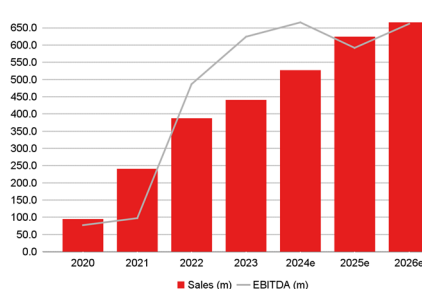
Guidance: 2024: GMV EUR 880-900m, sales EUR 500-520m, adj. EBITDA EUR 29-32m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.8 %	97.7 %	90.5 %	89.2 %	90.4 %	92.8 %	92.5 %
Operating Leverage	-0.7 x	-0.2 x	17.0 x	3.9 x	0.2 x	-1.1 x	1.9 x
EBITDA / Interest expenses	4.0 x	14.2 x	24.0 x	7.3 x	6.7 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	524,189	570,171	580,353

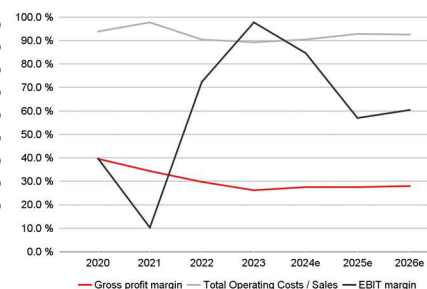
Sales, EBITDA

in EUR m

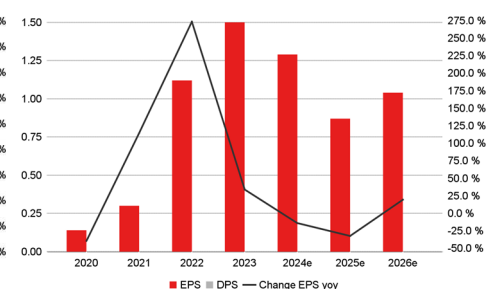


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

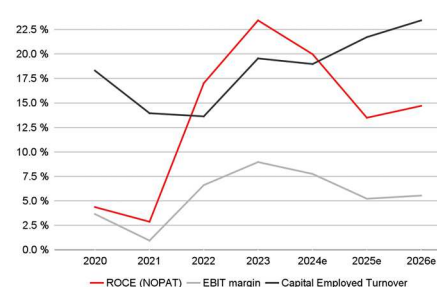
Consolidated balance sheet

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	25	28	56
Other short-term assets	2	12	13	12	12	12	12
Current assets	63	99	191	167	176	191	219
Total Assets	79	171	290	284	342	357	386
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	55	75
Other equity components	0	-65	11	10	-6	-6	-3
Shareholders' equity	66	80	89	81	106	124	147
Minority interest	0	1	1	1	3	5	7
Total equity	66	81	91	82	109	129	155
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	342	357	386

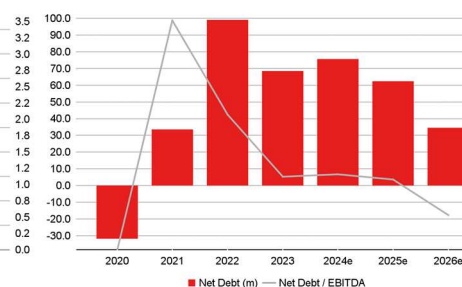
Financial Ratios

	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 %	15.5 %	10.5 %	12.4 %
Return on Capital							
ROCE (NOPAT)	4.4 %	2.9 %	17.0 %	23.4 %	20.0 %	13.5 %	14.7 %
ROE	1.8 %	2.5 %	22.9 %	30.5 %	27.4 %	15.1 %	15.3 %
Adj. ROE	1.8 %	2.5 %	22.9 %	30.5 %	27.4 %	15.1 %	15.3 %
Balance sheet quality							
Net Debt	-32	34	99	69	76	62	35
Net Financial Debt	-32	34	99	69	76	62	35
Net Gearing	-48.0 %	41.2 %	109.5 %	83.9 %	69.2 %	48.4 %	22.3 %
Net Fin. Debt / EBITDA	n.a.	454.9 %	268.0 %	144.4 %	149.5 %	138.8 %	68.7 %
Book Value / Share	10.7	12.9	5.2	4.7	5.3	6.2	7.4
Book value per share ex intangibles	8.1	2.9	-0.1	-1.6	-2.1	-1.4	-0.4

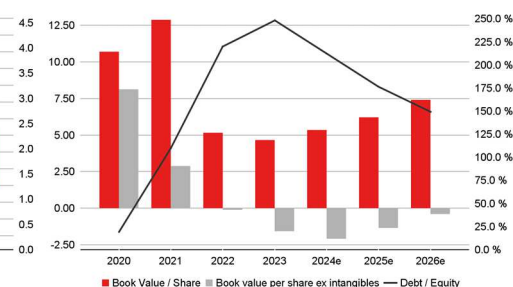
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

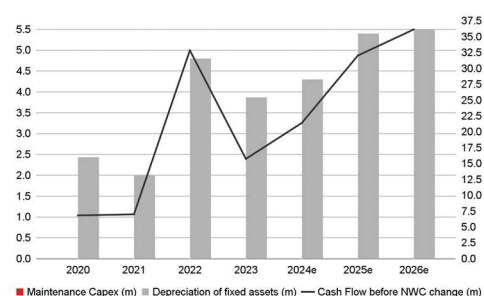
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1	2	21	27	28	20	23
Depreciation of fixed assets	2	2	5	4	4	5	6
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	3	7	4	6	7	8
Increase/decrease in long-term provisions	1	0	0	0	0	0	0
Other non-cash income and expenses	3	0	0	-19	-16	0	0
Cash Flow before NWC change	7	7	33	16	21	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	35	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	17	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	25	28	56

Financial Ratios

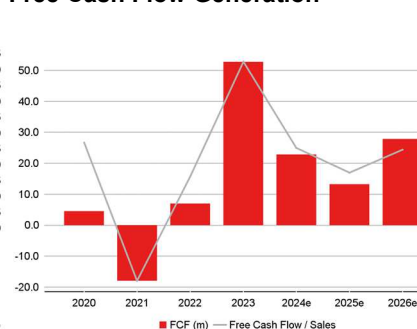
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	5	-18	7	53	23	13	28
Free Cash Flow / Sales	4.8 %	-7.5 %	1.8 %	12.0 %	4.3 %	2.1 %	4.2 %
Free Cash Flow Potential	5	7	34	41	45	39	43
Free Cash Flow / Net Profit	520.4 %	-975.4 %	36.1 %	204.3 %	89.2 %	76.4 %	134.8 %
Interest Received / Avg. Cash	0.1 %	1.1 %	4.3 %	0.1 %	2.4 %	1.1 %	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

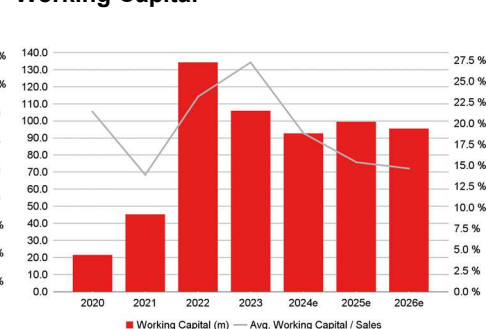
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	139	69
Hold	45	22
Sell	11	5
Rating suspended	7	3
Total	202	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	9	16
Sell	2	4
Rating suspended	3	5
Total	55	100

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 25.11.2024



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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