

# The Platform Group AG

Germany / E-Commerce  
 Frankfurt Stock Exchange/XETRA  
 Bloomberg: TPG GR  
 ISIN: DE000A2QEFA1

Q1 results

**RATING** **BUY**  
**PRICE TARGET** **€ 19.00**  
 Return Potential 57.0%  
 Risk Rating High

## TPG'S BEST QUARTER TO DATE

The Platform Group held a conference call and presented results for the March quarter. Revenue rose 49% to an all-time high of €161m and was slightly above our estimate (FBe: €158m). Organic sales growth (OSG) topped 59% y/y, which is encouraging considering TPG's mid-term target of a 50/50 mix of organic and inorganic sales growth. OSG was driven in large part by TPG expanding its number of partners (+28% y/y) along with a general uptick in consumer confidence. Adjusted EBITDA of €16m was up 87% y/y and came in 48% above our estimate (FBe: €11m). This is primarily due to a strong Q1 gross margin of ~35%. TPG's shares have rallied ~40% since the company increased guidance on 28 April on the back of the four acquisitions made in 2025. We believe that the company is well on track to meet its 2025 guidance of €680m - €700m in sales and an AEBITDA of €47m - €50m. An updated DCF model yields an unchanged price target of €19. We maintain our Buy recommendation (upside: 57%).

**Q1 earnings growth primarily organic** Despite having completed nine acquisitions in 2024, roughly 59% of TPG's y/y revenue growth was organic. This corresponds to €32m of the €53m yearly increase in total sales. A large part of OSG can be traced to the 28% increase in the number of partners to 15,348. More partners lead to more listed products, which brings more active customers (+30% y/y) and higher orders placed on the platforms (+67% y/y). This in turn makes TPG's platform more attractive to current and prospective partners. This feedback loop is the basis of the company's organic growth.

**Robust gross margin with revenue expansion drives record AEBITDA** After a solid Q4, The Platform Group reported its best quarterly results to date. TPG's fourth quarter is usually characterised by high revenue and a lower gross margin, whereas Q1 typically shows an inverse profile with lower revenue and a higher gross margin. This is due mainly to Q4 holiday season discounts, which generate higher sales but also weigh on the gross margin. In Q1, when TPG offers fewer discounts, the company thus usually reports lower revenue at a higher... (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	387.4	440.8	524.6	687.3	811.0	884.0
Y-o-y growth	n.a.	13.8%	19.0%	31.0%	18.0%	9.0%
Adj. EBITDA (€m)	16.8	22.6	33.2	48.8	60.8	69.8
AEBITDA margin	4.3%	5.1%	6.3%	7.1%	7.5%	7.9%
Net income (€m)	22.7	32.2	33.9	37.0	33.5	40.2
Adj. EPS (dil.) (€)	0.00	0.41	0.57	1.32	1.64	1.97
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	24.8	83.1	49.9	24.9	30.2	36.2
Net gearing	114.7%	85.1%	76.3%	55.2%	29.9%	9.2%
Liquid assets (€m)	12.1	7.6	22.1	36.9	57.1	93.3

## RISKS

Main risks include: Software & IT risk, M&A risk, financing risk.

## COMPANY PROFILE

The Platform Group is an owner and operator of e-commerce platforms across a broad range of sectors, operating over 30 platforms in 25 different industries. The company is headquartered in Düsseldorf, Germany, and had 1,042 employees as of 31 December 2024.

## MARKET DATA

As of 27 May 2025

Closing Price € 12.10  
 Shares outstanding 20.42m  
 Market Capitalisation € 247.05m  
 52-week Range € 7.04 / 12.10  
 Avg. Volume (12 Months) 15,302

Multiples	2024	2025E	2026E
P/E	7.3	6.7	7.4
EV/Sales	0.7	0.5	0.4
EV/AEBITDA	10.5	7.1	5.7
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Dec 2024

Liquid Assets € 22.15m  
 Current Assets € 158.69m  
 Intangible Assets € 89.21m  
 Total Assets € 323.18m  
 Current Liabilities € 85.27m  
 Shareholders' Equity € 135.07m

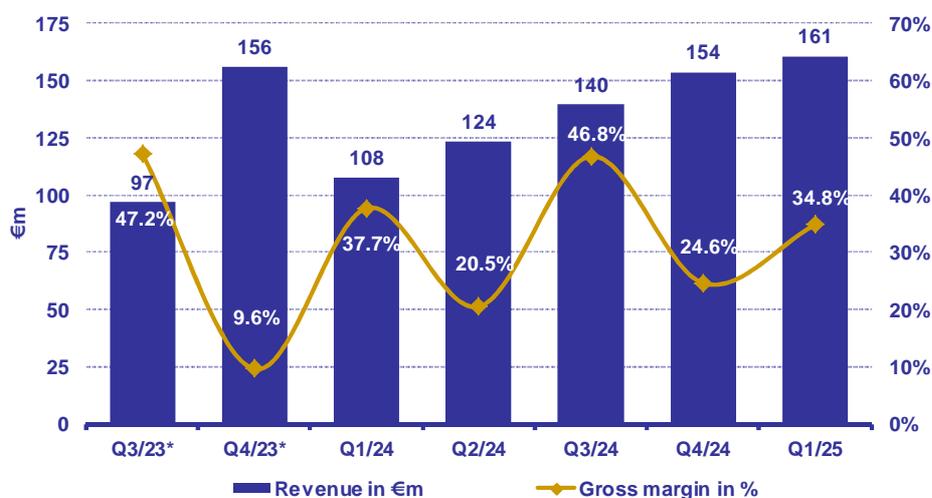
## SHAREHOLDERS

Benner Holding GmbH 69.8%  
 Paladin Asset Management 6.5%  
 Free Float 23.7%



...margin (see figure 1). Despite this, TPG's revenue rose some 4.6% q/q and 49% y/y to €161m (see table 1), with a gross margin that was more than 10 percentage points higher than Q4 at 34.8% (Q4: 24.6%). The gross margin declined by 2.9% y/y, due to a change in the product mix, from acquired companies. However, the positive effects of TPG's cost cutting measures outweighed this margin reduction, leading to a record adjusted EBITDA of €16m at a very strong 9.9% AEBITDA margin. EBITDA is adjusted for PPA effects that occur when TPG purchases companies below their equity book value. For reference, this means that TPG has already earned 48% of 2024's record €33m AEBITDA in Q1 alone. TPG continues to target an AEBITDA margin of at least 7% (€47m - €50m) for 2025 and hints at margin normalisation in the remaining nine months of this year.

**Figure 1: TPG's revenue and gross margin by quarter**



\*Q3/23 and Q4/23 are pro-forma numbers, which back-date revenues of The Platform Group GmbH & Co. KG with acquired/merged companies (ViveLaCar, Fashionette etc.) to 1 Jan 2023 for comparability.

Source: First Berlin Equity Research

We estimate that adjusted net income, which takes into account PPA effects and the one-off write-up of purchased inventories, rose 147% to €11.5m. Before TPG acquired Lyra Pet on 20 January, the company had written down the value of its inventories to zero. Once acquired, TPG had the value of these inventories reassessed leading to an inventory write-up (FBe: €3m) recognised in the depreciation line item. This more than offset the usual D&A expense for Q1/25.

**Table 1: Q1/25 results vs our estimates and Q1/24 results**

All figures in €m	Q1/25A	Q1/25E	Δ	Q1/24A	Δ
Sales	161	158	2%	108	49%
Adjusted EBITDA	15.9	10.8	48%	8.5	87%
margin	9.9%	6.8%	-	7.9%	-
Adjusted net income*	11.5	4.7	147%	4.7	145%
margin	7.2%	2.9%	-	4.4%	-
Adj. EPS*	0.56	0.23	147%	0.24	135%

Adjusted net income and Adj. EPS are an estimate to adjust for the write-up of inventories (FBe: €3m)

Source: First Berlin Equity Research, The Platform Group AG

**TPG Fulfillment subsidiary centralizes logistics and saves costs** On 22 May, The Platform Group announced the launch of a new subsidiary called "TPG Fulfillment GmbH". The goal of TPG Fulfillment is to handle logistics, such as product returns and storage, for TPG's partners. To this end, the company is leasing a warehouse in Gladbeck with 12,000



square metres of floor space. The logistics centre has a shipment capacity of 12,500 parcels per day, with an option for TPG to modularly expand the space in the future, if needed. An additional benefit is that TPG can close other warehouses which were picked up through previous acquisitions. Companies such as Fashionette, Lyra Pet and Aplanta had their own warehouses distributed across Germany, which have all been closed. TPG expects the leasing costs to be more than offset by cost reductions from centralizing its logistics, which should lead to ~€1.2m - €1.5m in annual savings.

**No negative tariff impact** The Platform Group has no real exposure to the US market, with most of its customers located in the DACH region. This means that TPG is not negatively affected by the tariffs announced by president Trump, or future tariff rises. While this lack of US exposure can be seen as a benefit for the time being, TPG sees this as one of its weaknesses. In the mid-term, the company wants to change this and plans to develop a foothold in the American market, which it sees as an extremely attractive market for e-commerce.

**Four acquisitions completed and one to three remaining** The Platform Group has completed four acquisitions since the beginning of 2025 (see figure 2). The company has spent roughly €12m on these M&A transactions, and plans to spend between €30m and €50m on one to three further acquisitions by year-end. TPG does not include revenues from companies not yet purchased in guidance. This means that we can expect further guidance increases should these acquisitions be completed.

**Figure 2: Platforms purchased by TPG so far in 2025**

#	Name	Platform focus	Synergies (if applicable)	Date acquired
1	Lyra Pet	Pet food	n.a.	20 January 2025
2	Herbertz	Outdoor products	Simon-Profi-Technik	24 February 2025
3	fintus	B2B finance	FirstWire	25 March 2025
4	Joli Closet	Pre-owned luxury	Winkelstraat, Fashionette, Chronext	25 April 2025

Source: First Berlin Equity Research, The Platform Group AG

**Unchanged estimates roughly in line with guidance** On 28 April TPG increased its guidance substantially (see note from 5 May), based on the four acquisitions made so far. Because we believe that margins will normalize over the year, we have cautiously left our estimates, which we had updated accordingly, unchanged after the Q1 results (see table 2).

**Table 2: First Berlin estimates vs guidance and comparison to midpoint**

All figures in €m	Guidance 2025	2025E	Guidance 2026	2026E
Revenue	680 - 700	687	>820	811
Adjusted EBITDA	47 - 50	49	57 - 82**	61
Margin	6.7 - 7.4%*	7.1%	7 - 10%	7.5%

\* 2025 AEBITDA margin guidance calculated assuming upper and lower revenue/AEBITDA figures

\*\* 2026 AEBITDA guidance calculated assuming 7 – 10% margin on €820m revenue

Source: First Berlin Equity Research estimates, The Platform Group AG



## VALUATION MODEL

**Buy recommendation confirmed at unchanged price target** TPG confirmed guidance and Q1 revenue was close to our forecast. While Q1 AEBITDA exceeded our estimates, we have left our top line and AEBITDA estimates unchanged, as we expect margins to normalize over the course of the year. We have adjusted our tax rate assumptions based on losses carried forward, leading to slight changes in net income. An updated DCF model yields an unchanged price target of €19. We maintain our Buy rating (upside: 57%).

All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
<b>Net sales</b>	<b>687,282</b>	<b>810,992</b>	<b>883,981</b>	<b>954,700</b>	<b>1,021,379</b>	<b>1,085,755</b>	<b>1,147,732</b>	<b>1,207,000</b>
<b>NOPLAT</b>	<b>48,812</b>	<b>44,983</b>	<b>50,153</b>	<b>43,978</b>	<b>46,740</b>	<b>50,011</b>	<b>53,153</b>	<b>56,179</b>
+ depreciation & amortisation	8,115	12,799	13,533	15,503	16,254	17,084	17,952	18,829
Net operating cash flow	56,927	57,782	63,687	59,481	62,994	67,095	71,105	75,007
- total investments (CAPEX and WC)	-23,729	-17,604	-18,521	-34,328	-31,809	-32,963	-34,013	-34,937
Capital expenditures	-19,931	-21,897	-22,984	-24,822	-26,277	-27,637	-28,902	-30,065
Working capital	8,202	4,293	4,463	-9,505	-5,532	-5,325	-5,111	-4,872
Free cash flows (FCF)	33,198	40,178	45,166	25,153	31,184	34,132	37,091	40,070
<b>PV of FCF's</b>	<b>31,332</b>	<b>34,410</b>	<b>35,101</b>	<b>17,734</b>	<b>19,951</b>	<b>19,816</b>	<b>19,541</b>	<b>19,151</b>

All figures in thousands	
PV of FCFs in explicit period (2025E-2038E)	313,472
PV of FCFs in terminal period	174,578
Enterprise value (EV)	488,050
+ Net cash / - net debt	-100,572
+ Investments / minority interests	3,204
Shareholder value	390,682
Diluted number of shares	20,417
<b>Fair value per share in EUR</b>	<b>19.14</b>

Terminal growth:	2.0%
Terminal EBIT margin:	6.7%

WACC	10.2%
Cost of equity	15.5%
Pre-tax cost of debt	7.0%
Tax rate	30.0%
After-tax cost of debt	4.9%
Share of equity capital	50.0%
Share of debt capital	50.0%
<b>Price target</b>	<b>19.00</b>

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	7.2%	31.8	32.4	33.1	33.9	35.0	36.2	37.8
	8.2%	26.3	26.6	27.0	27.4	27.9	28.4	29.1
	9.2%	22.2	22.3	22.5	22.7	22.9	23.2	23.5
	10.2%	19.0	19.0	19.1	19.1	19.3	19.4	19.5
	11.2%	16.4	16.4	16.4	16.4	16.5	16.5	16.5
	12.2%	14.3	14.3	14.3	14.3	14.2	14.2	14.2
	13.2%	12.6	12.5	12.5	12.5	12.5	12.4	12.4

\* for layout purposes the model shows numbers only to 2032, but runs until 2038



## INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
<b>Revenues</b>	<b>387,441</b>	<b>440,767</b>	<b>524,642</b>	<b>687,282</b>	<b>810,992</b>	<b>883,981</b>
Cost of goods sold	271,987	325,565	355,705	481,097	583,914	645,306
<b>Gross profit</b>	<b>115,454</b>	<b>115,202</b>	<b>168,938</b>	<b>206,184</b>	<b>227,078</b>	<b>238,675</b>
Sales & Marketing	30,609	28,142	33,420	43,299	50,282	51,271
Distribution costs	26,293	35,396	40,975	52,921	60,013	62,763
Personnel costs	27,117	22,360	28,331	35,739	42,172	45,967
Other operating income	28,970	32,842	29,133	21,684	16,220	16,796
Other operating expenses	23,418	14,714	39,720	37,113	30,007	25,635
<b>EBITDA</b>	<b>36,986</b>	<b>47,431</b>	<b>55,625</b>	<b>58,797</b>	<b>60,824</b>	<b>69,835</b>
PPA effects	20,180	24,859	22,387	10,000	0	0
<b>Adjusted EBITDA</b>	<b>16,806</b>	<b>22,572</b>	<b>33,238</b>	<b>48,797</b>	<b>60,824</b>	<b>69,835</b>
Depreciation and amortisation	11,352	7,998	9,844	8,115	12,799	13,533
<b>Operating income (EBIT)</b>	<b>25,634</b>	<b>39,433</b>	<b>45,782</b>	<b>50,682</b>	<b>48,025</b>	<b>56,301</b>
Net financial result	-1,121	-6,449	-9,439	-10,285	-9,997	-9,009
<b>Pre-tax income (EBT)</b>	<b>24,514</b>	<b>32,984</b>	<b>36,343</b>	<b>40,397</b>	<b>38,029</b>	<b>47,292</b>
Income taxes	-274	-329	804	1,870	5,704	14,188
Minority interests	-2,099	-1,097	-1,589	-1,500	-1,500	-900
<b>Net income / loss</b>	<b>22,689</b>	<b>32,216</b>	<b>33,949</b>	<b>37,028</b>	<b>30,825</b>	<b>32,205</b>
<b>Diluted EPS (in €)</b>	<b>n.m.</b>	<b>1.80</b>	<b>2.76</b>	<b>1.81</b>	<b>1.51</b>	<b>1.58</b>
<b>Adjusted net income / loss</b>	<b>2,509</b>	<b>7,358</b>	<b>11,562</b>	<b>24,028</b>	<b>30,825</b>	<b>32,205</b>
<b>Adjusted EPS (in €)</b>	<b>n.m.</b>	<b>0.41</b>	<b>0.57</b>	<b>1.32</b>	<b>1.51</b>	<b>1.58</b>
<b>Ratios</b>						
Gross margin	29.8%	26.1%	32.2%	30.0%	28.0%	27.0%
EBITDA margin on revenues	9.5%	10.8%	10.6%	8.6%	7.5%	7.9%
Adjusted EBITDA margin on revenues	4.3%	5.1%	6.3%	7.1%	7.5%	7.9%
EBIT margin on revenues	6.6%	8.9%	8.7%	7.4%	5.9%	6.4%
Net margin on revenues	5.9%	7.3%	6.5%	5.4%	3.8%	3.6%
Adjusted net margin on revenues	0.6%	1.7%	2.2%	3.9%	3.8%	3.6%
Tax rate	-1.1%	-1.0%	2.2%	4.6%	15.0%	30.0%
<b>Expenses as % of revenues</b>						
Personnel costs	7.0%	5.1%	5.4%	5.2%	5.2%	5.2%
Depreciation and amortisation	2.9%	1.8%	1.9%	1.2%	1.6%	1.5%
Other operating expenses	6.0%	3.3%	7.6%	5.4%	3.7%	2.9%
<b>Y-Y Growth</b>						
Revenues	n.a.	13.8%	19.0%	31.0%	18.0%	9.0%
Adjusted EBITDA	n.a.	34.3%	47.3%	46.8%	24.6%	14.8%
Adjusted net income	n.a.	193.3%	57.1%	107.8%	28.3%	4.5%



## BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
<b>Assets</b>						
<b>Current assets, total</b>	<b>188,748</b>	<b>164,153</b>	<b>158,692</b>	<b>179,056</b>	<b>206,186</b>	<b>240,105</b>
Cash and cash equivalents	12,060	7,616	22,147	36,935	54,454	82,571
Receivables	38,069	54,676	51,039	64,021	75,544	79,922
Inventories	127,227	92,313	73,309	65,904	63,991	65,415
Other current assets	11,392	9,548	12,197	12,197	12,197	12,197
<b>Non-current assets, total</b>	<b>100,791</b>	<b>120,187</b>	<b>164,487</b>	<b>188,303</b>	<b>197,401</b>	<b>206,851</b>
Property, plant & equipment	7,805	9,715	18,031	19,855	21,611	23,752
Goodwill	32,023	43,768	47,484	47,484	47,484	47,484
Other intangible assets	59,054	64,024	89,207	96,199	103,541	110,851
Other assets	1,909	2,680	9,765	24,765	24,765	24,765
<b>Total assets</b>	<b>289,539</b>	<b>284,340</b>	<b>323,179</b>	<b>367,359</b>	<b>403,588</b>	<b>446,956</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>115,520</b>	<b>151,386</b>	<b>85,274</b>	<b>100,927</b>	<b>104,831</b>	<b>165,094</b>
Short-term debt	34,029	35,313	26,126	28,000	18,000	68,000
Accounts payable	31,026	41,055	36,308	50,087	63,991	74,254
Current provisions	4,602	3,019	2,684	2,684	2,684	2,684
Other current liabilities	45,863	71,999	20,156	20,156	20,156	20,156
<b>Long-term liabilities, total</b>	<b>83,514</b>	<b>51,351</b>	<b>102,838</b>	<b>102,838</b>	<b>102,838</b>	<b>52,838</b>
Long-term debt	69,434	32,325	83,081	83,081	83,081	33,081
Leasing liabilities	5,402	6,571	10,204	10,204	10,204	10,204
Other liabilities	8,678	12,455	9,553	9,553	9,553	9,553
<b>Minority interests</b>	<b>1,407</b>	<b>1,097</b>	<b>3,204</b>	<b>4,704</b>	<b>6,204</b>	<b>7,104</b>
<b>Shareholders' equity</b>	<b>89,098</b>	<b>80,506</b>	<b>131,863</b>	<b>158,891</b>	<b>189,715</b>	<b>221,920</b>
Share capital	17,855	17,855	20,417	20,417	20,417	20,417
Capital reserve	51,027	41,190	49,051	49,051	49,051	49,051
Other reserves	12,203	10,768	10,768	10,768	10,768	10,768
Other components of equity	20,074	25,829	0	0	0	
Loss carryforward / retained earnings	-12,061	-15,136	51,627	78,655	109,479	141,684
<b>Total consolidated equity and debt</b>	<b>289,539</b>	<b>284,340</b>	<b>323,179</b>	<b>367,359</b>	<b>403,588</b>	<b>446,956</b>
<b>Ratios</b>						
Current ratio (x)	1.63	1.08	1.86	1.77	1.97	1.45
Quick ratio (x)	0.53	0.47	1.00	1.12	1.36	1.06
Net debt	102,207	68,509	100,572	87,658	60,139	32,022
Net gearing	115%	85%	76%	55%	32%	14%
Equity ratio	31.3%	28.7%	41.8%	44.5%	48.5%	51.2%
Book value per share (in €)	n.m.	4.51	6.46	7.78	9.29	10.87
Return on equity (ROE)	25.5%	40.0%	25.7%	23.3%	16.2%	14.5%
Days of sales outstanding (DSO)	36	45	36	34	34	33
Days inventory outstanding	171	103	75	50	40	37
Days payables outstanding (DPO)	42	46	37	38	40	42



## CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025E	2026E	2027E
<b>EBIT</b>	<b>39,104</b>	<b>45,782</b>	<b>50,682</b>	<b>48,025</b>	<b>56,301</b>
Depreciation and amortisation	7,839	9,844	8,115	12,799	13,533
<b>EBITDA</b>	<b>46,943</b>	<b>55,625</b>	<b>58,797</b>	<b>60,824</b>	<b>69,835</b>
Changes in working capital	81,973	22,287	8,202	4,293	4,463
Other adjustments	-24,822	-19,924	-22,155	-15,701	-23,197
<b>Operating cash flow</b>	<b>104,094</b>	<b>57,988</b>	<b>44,845</b>	<b>49,417</b>	<b>51,101</b>
Investments in PP&E	-21,044	-8,109	-6,873	-8,110	-8,840
Investments in intangibles	0	0	-13,058	-13,787	-14,144
<b>Free cash flow</b>	<b>83,050</b>	<b>49,879</b>	<b>24,914</b>	<b>27,520</b>	<b>28,117</b>
Acquisitions & disposals, net	-58,795	-48,418	-12,000	0	0
<b>Investment cash flow</b>	<b>-74,785</b>	<b>-56,528</b>	<b>-31,931</b>	<b>-21,897</b>	<b>-22,984</b>
Debt financing, net	-3,971	22,122	1,874	-10,000	0
Equity financing, net	0	0	0	0	0
Other financing	-21,904	-9,052	0	0	0
<b>Financing cash flow</b>	<b>-25,875</b>	<b>13,070</b>	<b>1,874</b>	<b>-10,000</b>	<b>0</b>
<b>Net cash flows</b>	<b>3,433</b>	<b>14,531</b>	<b>14,788</b>	<b>17,520</b>	<b>28,117</b>
Cash, start of the year	12,060	7,616	22,147	36,935	54,454
<b>Cash, end of the year</b>	<b>15,493</b>	<b>22,147</b>	<b>36,935</b>	<b>54,454</b>	<b>82,571</b>
<b>EBITDA/share (in €)</b>	<b>2.66</b>	<b>2.72</b>	<b>2.88</b>	<b>2.98</b>	<b>3.42</b>
<b>Y-Y Growth</b>					
Operating cash flow	n.m.	-44.3%	-22.7%	10.2%	3.4%
Free cash flow	n.m.	-39.9%	-50.1%	10.5%	2.2%
EBITDA/share	n.m.	2.6%	5.7%	3.4%	14.8%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 November 2024	€7.58	Buy	€16.00
	↓	↓	↓	↓
2	29 November 2024	€7.34	Buy	€16.00
3	13 December 2024	€7.68	Buy	€16.00
4	10 February 2025	€8.68	Buy	€17.00
5	28 February 2025	€8.30	Buy	€17.00
6	5 May 2025	€10.15	Buy	€19.00
7	Today	€12.10	Buy	€19.00

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