The Platform Group

(Scale All Share (Ref.), Retail, TPG GR)

WARBURG RESEARCH

Buy	
EUR **17.50**	(EUR 16.00)
Price	EUR 8.74
Upside	**100.2 %**

Value Indicators:	EUR
DCF:	17.67
Peer group:	25.45

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:	178
No. of shares (m):	20
EV:	288
Freefloat MC:	54
Ø Trad. Vol. (30d):	473.43 th

Shareholders:	
Freefloat	30.00 %
Dr. Dominik Benner	70.00 %
Paladin Asset Management	*9.90 %*

Key Figures (WRe):	2025e
Beta:	1.5
Price / Book:	1.2 x
Equity Ratio:	44 %
Net Fin. Debt / EBITDA:	1.9 x
Net Debt / EBITDA:	1.9 x

Guidance raised again, supported by strong organic growth

The Platform Group has increased its full-year targets following the acquisition of majority stakes (50.1%) in the optician and hearing aid businesses Beste Aussichten and Karrasch & Nolte, as well as the B2B construction supplies platform We Connect Work. The group has maintained its GMV (EUR 1.3bn) and net debt/EBITDA (1.5-2.3x) targets but now expects sales of EUR 715-735m (previously EUR 680-700m) and adj. EBITDA of EUR 54-58m (previously EUR 47-50m). The sales outlook for 2026 was increased from EUR 820m to EUR 860m, with an adj. EBIT margin target of 7.5-10.0% (previously 7-10%).

We had already included the newly formed Optics & Hearing segment in our comment from 16 June, expecting top-line contributions of EUR 12.5m and EUR 32m for 2025 and 2026, respectively, at an EBITDA margin of 25%. Based on this, we arrived at a sales estimate of EUR 703m and an adj. EBITDA of EUR 52m, both just above their respective target ranges of EUR 680-700m and EUR 47-50m.

TPG disclosed few details about the recently announced acquisition of We Connect Work, a B2B platform founded in 2022 that specialises in electrical, plumbing, heating, drywall construction and welding technology for the industrial and construction sectors. However, given the EUR 35m increase in the sales guidance – with the upper end now more than EUR 30m above our old estimate – we assume that a significant portion of the updated target is driven by solid organic growth. This should stem from the companies acquired last year that were integrated into the TPG platform solution and connected to its partner network. We expect the half-year report, scheduled for 22 August, to confirm this, as TPG has started reporting inorganic growth contributions.

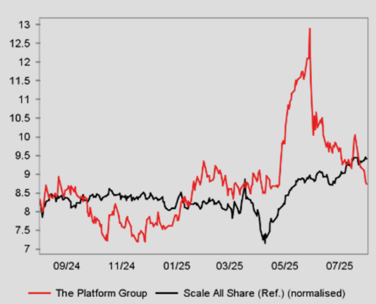
We have increased our estimates slightly to the midpoint of the new guidance. For 2026, we remain slightly below the target, mainly because we have not factored in the additional first-time consolidation effect. However, considering TPG's well-filled M&A pipeline and strong track record of delivering on its buy-and-build strategy, we remain confident that TPG will outperform our projections. After adjusting our model, we raise our target price from EUR 16.00 to EUR 17.50 and confirm our Buy recommendation.

Changes in Estimates:

FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	703	3.3 %	784	8.0 %	842	8.0 %
EBITDA adj.	52	5.0 %	65	8.0 %	72	8.0 %
EBITDA	56	4.6 %	65	8.0 %	72	8.0 %
Net income	23	8.7 %	30	13.5 %	33	12.8 %

Comment on Changes:

- Estimates for the current year were increased in line with the revised guidance.
- 2026 and 2027 forecasts were raised due to the increased organic base and growing partner network.
- Possible positive bargain effects from the recent acquisitions were not factored in and could lead to reported EBITDA exceeding our estimates.



Rel. Performance vs Scale All Share	
1 month:	-15.3 %
6 months:	-20.1 %
Year to date:	-5.8 %
Trailing 12 months:	-8.9 %

Company events:	
22.08.25	Q2
14.11.25	Q3

FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	20.1 %	241	387	441	525	727	847	910
Change Sales yoy		153.9 %	61.0 %	13.8 %	19.0 %	38.5 %	16.5 %	7.5 %
Gross profit margin		*34.3 %*	*29.8 %*	*26.1 %*	*32.2 %*	*28.3 %*	*28.2 %*	*28.3 %*
EBITDA	11.6 %	7	37	47	56	59	71	77
Margin		*3.1 %*	*9.5 %*	*10.8 %*	*10.6 %*	*8.1 %*	*8.3 %*	*8.5 %*
EBITDA adj.	32.5 %	7	12	23	33	55	71	77
Margin		*3.1 %*	*3.1 %*	*5.1 %*	*6.3 %*	*7.6 %*	*8.3 %*	*8.5 %*
EBIT	11.2 %	2	26	39	46	46	57	63
Margin		*0.9 %*	*6.6 %*	*8.9 %*	*8.7 %*	*6.3 %*	*6.7 %*	*6.9 %*
Net income	6.2 %	2	19	26	31	25	34	37
EPS	4.6 %	0.30	1.12	1.50	1.60	1.23	1.64	1.83
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		-2.89	0.41	3.06	2.56	1.05	0.90	1.72
FCF / Market cap		-10.3 %	5.4 %	55.8 %	33.4 %	12.1 %	10.3 %	19.7 %
EV / Sales		0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.3 x	0.3 x
EV / EBITDA		28.2 x	6.2 x	3.4 x	4.5 x	4.9 x	3.8 x	3.0 x
EV / EBIT		92.3 x	8.9 x	4.1 x	5.5 x	6.3 x	4.8 x	3.7 x
P / E		93.7 x	6.7 x	3.6 x	4.8 x	7.1 x	5.3 x	4.8 x
FCF Potential Yield		3.5 %	14.9 %	25.4 %	20.8 %	17.7 %	22.0 %	27.0 %
Net Debt		34	99	69	101	110	92	57
ROCE (NOPAT)		2.9 %	17.0 %	23.4 %	23.2 %	14.1 %	15.5 %	16.2 %
Guidance:	2025: GMV EUR 1.3bn, sales EUR 715-735m, adj. EBITDA EUR 54-58m							

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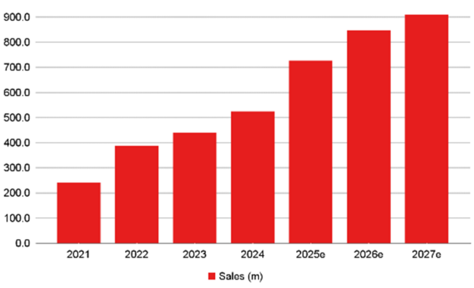
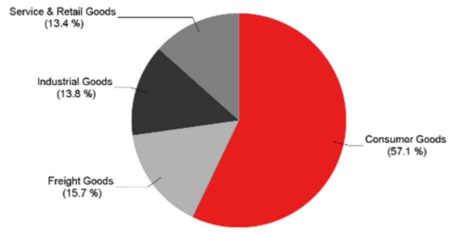
Sales development
in EUR m



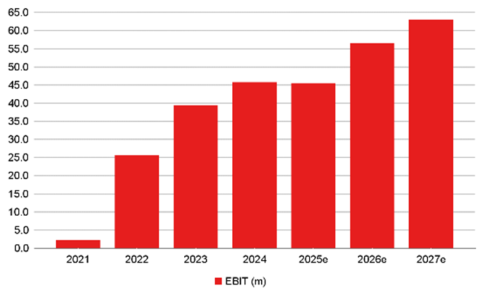
Source: Warburg Research

Sales by segments
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

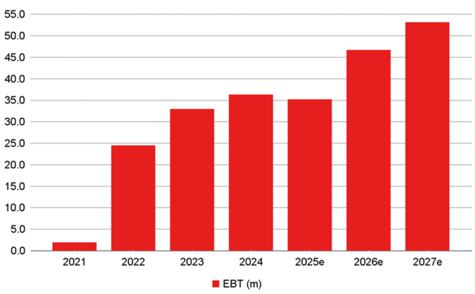
Company Background

- 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

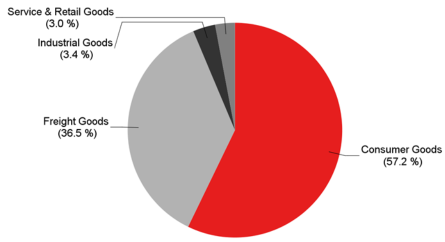
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



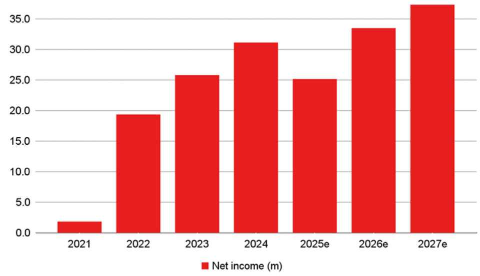
Source: Warburg Research

EBITDA by segments
2024; 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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	727	847	910	973	1,042	1,109	1,176	1,241	1,303	1,368	1,436	1,486	1,516	
Sales change	*38.5 %*	*16.5 %*	*7.5 %*	*7.0 %*	*7.0 %*	*6.5 %*	*6.0 %*	*5.5 %*	*5.0 %*	*5.0 %*	*5.0 %*	*3.5 %*	*2.0 %*	*2.0 %*
EBIT	46	57	63	68	71	72	73	74	76	75	79	82	83	
EBIT-margin	*6.3 %*	*6.7 %*	*6.9 %*	*7.0 %*	*6.8 %*	*6.5 %*	*6.2 %*	*6.0 %*	*5.8 %*	*5.5 %*	*5.5 %*	*5.5 %*	*5.5 %*	
Tax rate (EBT)	*22.0 %*	*24.0 %*	*26.0 %*	*28.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	*30.0 %*	
NOPAT	36	43	47	49	50	50	51	52	53	53	55	57	58	
Depreciation	13	14	14	16	17	18	19	20	21	22	23	24	24	
in % of Sales	*1.8 %*	*1.7 %*	*1.6 %*	*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	3	19	6	5	-7	-4	1	0	6	6	6	5	3	
- Capex	12	12	13	17	18	19	20	21	22	23	24	24	24	
Capex in % of Sales	*1.7 %*	*1.5 %*	*1.4 %*	*1.7 %*	*1.7 %*	*1.7 %*	*1.7 %*	*1.7 %*	*1.7 %*	*1.7 %*	*1.7 %*	*1.6 %*	*1.6 %*	
- Other	44	10	62	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	-11	16	-19	43	56	53	49	51	46	45	48	53	56	57
PV of FCF	-11	14	-15	31	37	32	27	25	21	19	18	18	17	220
share of PVs	-2.54 %			54.02 %										48.52 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.60
Cost of debt (after tax)	6.3 %	Liquidity (share)	1.80
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.60
		Others	1.40
WACC	**9.99 %**	**Beta**	**1.54**

Valuation (m)

Present values 2037e	233		
Terminal Value	220		
Financial liabilities	114		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	22	No. of shares (m)	20.4
Equity Value	**361**	**Value per share (EUR)**	**17.67**

Sensitivity Value per Share (EUR)

		Terminal Growth						
Beta	WACC	1.25 %	1.50 %	1.75 %	**2.00 %**	2.25 %	2.50 %	2.75 %
1.78	11.0 %	14.07	14.28	14.50	14.73	14.97	15.23	15.51
1.66	10.5 %	15.33	15.58	15.84	16.11	16.40	16.71	17.04
1.60	10.2 %	16.02	16.29	16.57	16.87	17.18	17.52	17.88
1.54	10.0 %	16.75	17.04	17.34	**17.67**	18.02	18.39	18.78
1.48	9.7 %	17.52	17.83	18.17	18.53	18.91	19.32	19.75
1.42	9.5 %	18.34	18.68	19.05	19.44	19.86	20.31	20.79
1.30	9.0 %	20.14	20.56	21.00	21.47	21.99	22.54	23.13

		Delta EBIT-margin						
Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	**+0.0 pp**	+0.5 pp	+1.0 pp	+1.5 pp
1.78	11.0 %	8.19	10.37	12.55	14.73	16.91	19.09	21.26
1.66	10.5 %	9.18	11.49	13.80	16.11	18.42	20.73	23.04
1.60	10.2 %	9.72	12.10	14.48	16.87	19.25	21.63	24.02
1.54	10.0 %	10.29	12.75	15.21	**17.67**	20.13	22.59	25.05
1.48	9.7 %	10.90	13.44	15.98	18.53	21.07	23.61	26.16
1.42	9.5 %	11.55	14.18	16.81	19.44	22.07	24.70	27.33
1.30	9.0 %	13.00	15.83	18.65	21.47	24.30	27.12	29.95

- Estimated cash outflows for acquisitions are incorporated in the 2025 “Others” line
- Cash flows in the current year were also adjusted in the "Others" line for positive bargain effects already realized
- Cash outflows from TPG's options to buy its minorities is in the 2026 "Others" line
- Since we assume TPG will aquire 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

Valuation

	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	2.2 x	1.4 x	1.2 x	1.1 x	1.2 x	1.0 x	0.8 x
Book value per share ex intangibles	2.89	-0.11	-1.58	-0.24	-0.05	1.51	3.26
EV / Sales	0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.3 x	0.3 x
EV / EBITDA	28.2 x	6.2 x	3.4 x	4.5 x	4.9 x	3.8 x	3.0 x
EV / EBIT	92.3 x	8.9 x	4.1 x	5.5 x	6.3 x	4.8 x	3.7 x
EV / EBIT adj.*	92.3 x	8.9 x	4.1 x	5.5 x	6.3 x	4.8 x	3.7 x
P / FCF	n.a.	18.4 x	1.8 x	3.0 x	8.3 x	9.7 x	5.1 x
P / E	93.7 x	6.7 x	3.6 x	4.8 x	7.1 x	5.3 x	4.8 x
P / E adj.*	93.7 x	6.7 x	3.6 x	4.8 x	7.1 x	5.3 x	4.8 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.5 %	14.9 %	25.4 %	20.8 %	17.7 %	22.0 %	27.0 %

*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	2021	2022	2023	2024	2025e	2026e	2027e
Sales	**241**	**387**	**441**	**525**	**727**	**847**	**910**
Change Sales yoy	153.9 %	61.0 %	13.8 %	19.0 %	38.5 %	16.5 %	7.5 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	2	0	0	0	0	0	0
Total Sales	**243**	**387**	**441**	**525**	**727**	**847**	**910**
Material expenses	160	272	326	356	521	608	652
Gross profit	**83**	**115**	**115**	**169**	**206**	**239**	**257**
Gross profit margin	*34.3 %*	*29.8 %*	*26.1 %*	*32.2 %*	*28.3 %*	*28.2 %*	*28.3 %*
Personnel expenses	16	27	22	28	40	47	49
Other operating income	18	29	33	29	14	15	15
Other operating expenses	77	80	78	114	121	137	146
Unfrequent items	0	0	0	0	0	0	0
EBITDA	**7**	**37**	**47**	**56**	**59**	**71**	**77**
Margin	*3.1 %*	*9.5 %*	*10.8 %*	*10.6 %*	*8.1 %*	*8.3 %*	*8.5 %*
Depreciation of fixed assets	2	5	4	4	6	6	6
EBITA	**5**	**32**	**44**	**51**	**53**	**65**	**72**
Amortisation of intangible assets	3	7	4	5	7	8	9
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	**2**	**26**	**39**	**46**	**46**	**57**	**63**
Margin	*0.9 %*	*6.6 %*	*8.9 %*	*8.7 %*	*6.3 %*	*6.7 %*	*6.9 %*
EBIT adj.	**2**	**26**	**39**	**46**	**46**	**57**	**63**
Interest income	0	0	0	0	0	0	0
Interest expenses	1	2	6	9	11	10	10
Other financial income (loss)	0	0	0	0	0	0	0
EBT	**2**	**25**	**33**	**36**	**35**	**47**	**53**
Margin	*0.8 %*	*6.3 %*	*7.5 %*	*6.9 %*	*4.8 %*	*5.5 %*	*5.8 %*
Total taxes	0	0	0	1	8	11	14
Net income from continuing operations	**2**	**25**	**33**	**36**	**27**	**36**	**39**
Income from discontinued operations (net of tax)	0	-3	-6	-3	0	0	0
Net income before minorities	**2**	**21**	**27**	**33**	**27**	**36**	**39**
Minority interest	0	2	1	2	2	2	2
Net income	**2**	**19**	**26**	**31**	**25**	**34**	**37**
Margin	*0.8 %*	*5.0 %*	*5.9 %*	*5.9 %*	*3.5 %*	*4.0 %*	*4.1 %*
Number of shares, average	6	17	17	19	20	20	20
EPS	**0.30**	**1.12**	**1.50**	**1.60**	**1.23**	**1.64**	**1.83**
EPS adj.	0.30	1.12	1.50	1.60	1.23	1.64	1.83

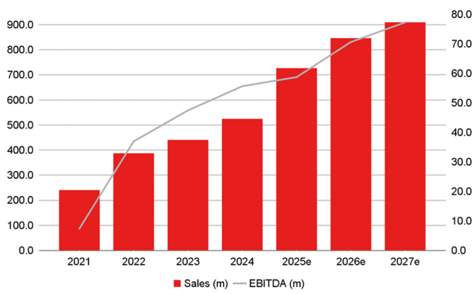
*Adjustments made for: 2021-2023 figures represent a pro-forma consolidation of Fashionette and TPG on a FY basis

Guidance: 2025: GMV EUR 1.3bn, sales EUR 715-735m, adj. EBITDA EUR 54-58m

Financial Ratios

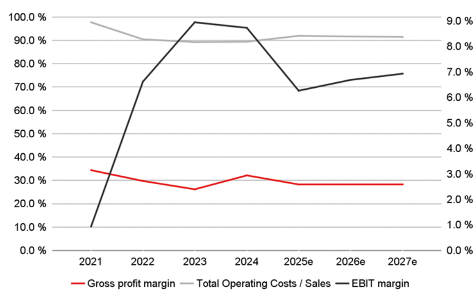
	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	97.7 %	90.5 %	89.2 %	89.4 %	91.9 %	91.7 %	91.5 %
Operating Leverage	-0.2 x	17.0 x	3.9 x	0.8 x	0.0 x	1.5 x	1.5 x
EBITDA / Interest expenses	14.2 x	24.0 x	7.3 x	5.9 x	5.5 x	7.0 x	7.6 x
Tax rate (EBT)	5.3 %	-1.1 %	-1.0 %	2.2 %	22.0 %	24.0 %	26.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	403,194	515,900	640,650	762,562	748,697	748,697	762,562

Sales, EBITDA
in EUR m



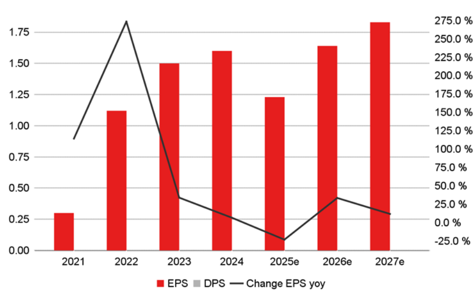
Source: Warburg Research

Operating Performance
in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

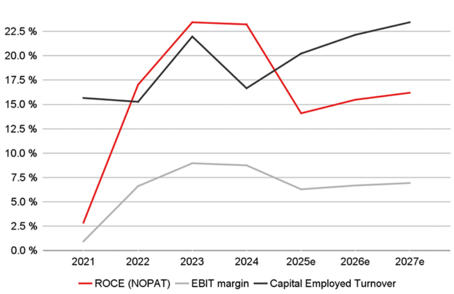
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	62	91	108	137	154	156	158
thereof other intangible assets	18	59	64	89	107	109	110
thereof Goodwill	44	32	44	47	47	47	47
Property, plant and equipment	10	8	10	18	30	27	24
Financial assets	0	0	0	5	5	5	5
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	**72**	**99**	**118**	**159**	**189**	**187**	**186**
Inventories	55	127	92	73	86	106	114
Accounts receivable	25	38	55	51	66	74	77
Liquid assets	8	12	8	22	3	21	56
Other short-term assets	12	13	12	17	17	17	17
Current assets	**99**	**191**	**167**	**164**	**171**	**218**	**265**
Total Assets	**171**	**290**	**284**	**323**	**360**	**406**	**450**
Liabilities and shareholders' equity							
Subscribed capital	6	18	18	20	20	20	20
Capital reserve	139	51	41	49	49	49	49
Retained earnings	0	9	12	52	77	110	148
Other equity components	-65	11	10	11	7	7	7
Shareholders' equity	80	89	81	132	153	187	224
Minority interest	1	1	1	3	6	8	10
Total equity	**81**	**91**	**82**	**135**	**159**	**194**	**234**
Provisions	1	5	3	0	0	0	0
thereof provisions for pensions and similar obligations	0	0	0	0	0	0	0
Financial liabilities (total)	41	111	76	123	113	113	113
Short-term financial liabilities	8	36	37	29	29	29	29
Accounts payable	34	31	41	36	60	70	75
Other liabilities	13	52	82	29	29	29	29
Liabilities	**90**	**199**	**203**	**188**	**202**	**211**	**217**
Total liabilities and shareholders' equity	**171**	**290**	**284**	**323**	**360**	**406**	**450**

Financial Ratios

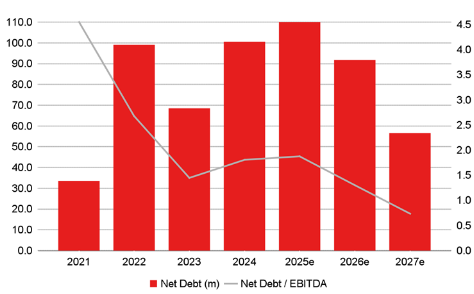
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	4.4 x	2.7 x	3.8 x	4.9 x	6.0 x	6.2 x	6.5 x
Capital Employed Turnover	2.1 x	2.0 x	2.9 x	2.2 x	2.7 x	3.0 x	3.1 x
ROA	2.6 %	19.6 %	22.0 %	19.6 %	13.3 %	17.9 %	20.1 %
Return on Capital							
ROCE (NOPAT)	2.9 %	17.0 %	23.4 %	23.2 %	14.1 %	15.5 %	16.2 %
ROE	2.5 %	22.9 %	30.5 %	29.3 %	17.7 %	19.7 %	18.2 %
Adj. ROE	2.5 %	22.9 %	30.5 %	29.3 %	17.7 %	19.7 %	18.2 %
Balance sheet quality							
Net Debt	34	99	69	101	110	92	57
Net Financial Debt	34	99	69	101	110	92	57
Net Gearing	41.2 %	109.5 %	83.9 %	74.5 %	69.3 %	47.2 %	24.2 %
Net Fin. Debt / EBITDA	454.9 %	268.0 %	144.4 %	180.8 %	187.4 %	130.0 %	73.2 %
Book Value / Share	12.9	5.2	4.7	6.5	7.5	9.2	11.0
Book value per share ex intangibles	2.9	-0.1	-1.6	-0.2	0.0	1.5	3.3

ROCE Development



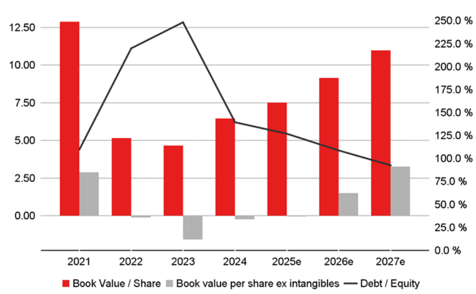
Source: Warburg Research

Net debt
in EUR m



Source: Warburg Research

Book Value per Share
in EUR



Source: Warburg Research

Consolidated cash flow statement

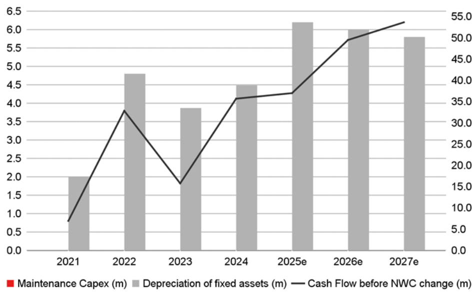
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	2	21	27	33	27	36	39
Depreciation of fixed assets	2	5	4	4	6	6	6
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	3	7	4	5	7	8	9
Increase/decrease in long-term provisions	0	0	0	0	0	0	0
Other non-cash income and expenses	0	0	-19	-7	-4	0	0
Cash Flow before NWC change	**7**	**33**	**16**	**36**	**37**	**50**	**54**
Increase / decrease in inventory	-33	-72	37	19	-12	-20	-8
Increase / decrease in accounts receivable	-17	-13	-17	8	-15	-9	-3
Increase / decrease in accounts payable	26	-3	36	-5	23	10	5
Increase / decrease in other working capital positions	4	70	0	0	0	0	0
Increase / decrease in working capital (total)	-19	-19	55	22	-3	-19	-6
Net cash provided by operating activities [1]	**-13**	**13**	**71**	**58**	**34**	**31**	**48**
Investments in intangible assets	-1	0	-14	-4	-10	-10	-10
Investments in property, plant and equipment	-4	-6	-5	-4	-2	-3	-3
Payments for acquisitions	-22	-19	-59	-48	-31	0	0
Financial investments	0	6	0	0	0	0	0
Income from asset disposals	0	0	0	0	0	0	0
Net cash provided by investing activities [2]	**-27**	**-31**	**-77**	**-57**	**-43**	**-12**	**-13**
Change in financial liabilities	15	-3	1	14	-10	0	0
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	28	0	0	0	0	0
Other	-1	-2	0	0	0	0	0
Net cash provided by financing activities [3]	**14**	**22**	**2**	**13**	**-10**	**0**	**0**
Change in liquid funds [1]+[2]+[3]	**-26**	**5**	**-4**	**15**	**-19**	**18**	**35**
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	8	12	8	22	3	21	56

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-18	7	53	50	22	18	35
Free Cash Flow / Sales	-7.5 %	1.8 %	12.0 %	9.5 %	3.0 %	2.2 %	3.9 %
Free Cash Flow Potential	7	34	41	52	51	59	64
Free Cash Flow / Net Profit	-975.4 %	36.1 %	204.3 %	160.1 %	85.5 %	54.6 %	94.1 %
Interest Received / Avg. Cash	1.1 %	4.3 %	0.1 %	0.1 %	2.4 %	2.5 %	0.8 %
Interest Paid / Avg. Debt	2.5 %	2.0 %	6.9 %	9.5 %	9.0 %	9.0 %	9.0 %
Management of Funds							
Investment ratio	2.3 %	1.7 %	4.2 %	1.5 %	1.7 %	1.5 %	1.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	106.0 %	56.9 %	230.6 %	82.4 %	90.9 %	87.9 %	88.8 %
Avg. Working Capital / Sales	13.9 %	23.2 %	27.2 %	18.5 %	12.4 %	11.9 %	12.5 %
Trade Debtors / Trade Creditors	72.2 %	122.7 %	133.2 %	140.6 %	110.1 %	106.6 %	103.3 %
Inventory Turnover	2.9 x	2.1 x	3.5 x	4.9 x	6.1 x	5.7 x	5.7 x
Receivables collection period (days)	37	36	45	36	33	32	31
Payables payment period (days)	78	42	46	37	42	42	42
Cash conversion cycle (Days)	84	165	103	73	51	54	53

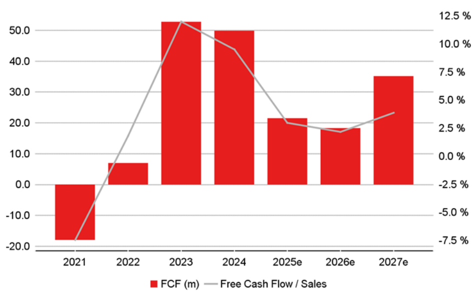
CAPEX and Cash Flow

in EUR m



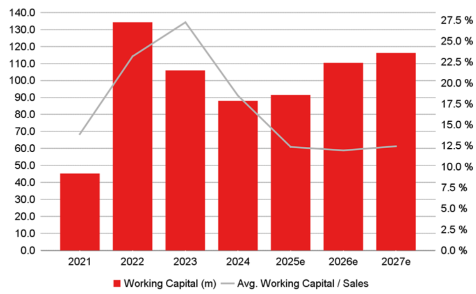
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
The Platform Group	5	https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2QEFA1.htm

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-B-	**Buy:**	The price of the analysed financial instrument is expected to rise over the next 12 months.
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WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

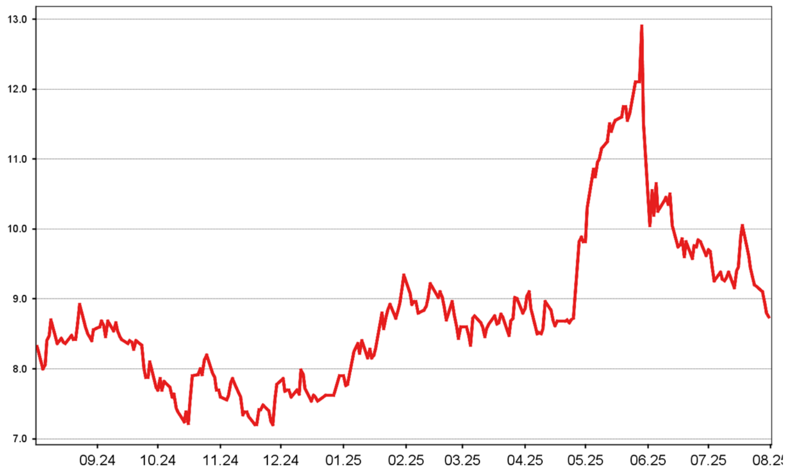
Rating	Number of stocks	% of Universe
Buy	142	70
Hold	51	25
Sell	6	3
Rating suspended	5	2
Total	**204**	**100**

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	38	73
Hold	10	19
Sell	1	2
Rating suspended	3	6
Total	**52**	**100**

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 01.08.2025



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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