

Buy EUR 8.40	Value Indicators: EUR	Warburg ESG Risk Score: 1.7	Description:
	DCF: 8.41 Peer group: 9.61	ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.5 Market Liquidity Score: 0.5	The Platform Group provides a full-service B2B/B2C e-commerce platform
Price: EUR 6.14 Upside: 36.8 %	Market Snapshot: EUR m	Shareholders:	Key Figures (WRE): 2023e
	Market cap: 106 No. of shares (m): 17 EV: 180 Freefloat MC: 21 Ø Trad. Vol. (30d): 42.06 th	Freefloat: 20.19 % Dr. Dominik Benner: 79.81 %	Beta: 1.7 Price / Book: 0.9 x Equity Ratio: 44 % Net Fin. Debt / EBITDA: 3.0 x Net Debt / EBITDA: 3.0 x

Majority stake acquired in leading online marketplace for sustainable products

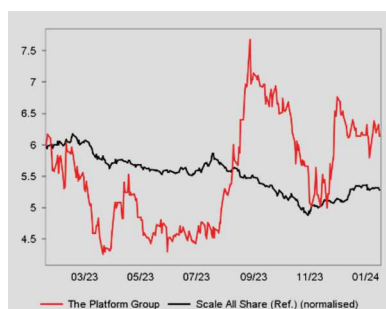
The Platform Group has announced the acquisition of a majority stake in the online marketplace for sustainable products, Avocadostore. The company was founded in Hamburg in 2010 and has received approximately EUR 9m in VC funding since 2014. Today, it is a leading platform for sustainable products including apparel, accessories and household goods with more than 120,000 articles from approximately 1,500 connected retailers and brands.

The young and fast-growing company should benefit from TPG's existing platform software and its online marketing expertise. With this, Avocadostore should be able to increase its Germany-focused geographic footprint and attract more partners and customers across Europe. The transaction should grant TPG access to a loyal and growing base of partners and customers for sustainable products. Avocadostore offers a wide range of products from low-priced items, which are delivered directly by the partner and higher priced product that should benefit from TPG's logistic services.

We expect that other partners of The Platform Group who fulfil Avocadostore's sustainability criteria, especially apparel, jewellery and furniture will be connected to the platform, which should accelerate growth and increase the average price and shopping-basket value. With the synergies in platform infrastructure, online marketing and partner acquisition, we consider Avocadostore a good fit for TPG.

Considering the funding already received by the company, the valuation should be in the low to mid-double-digit millions and, for a 50.1%-stake, the purchase price should amount to at least a high single-digit million or a low double-digit million. We estimate an annual sales contribution of approx. EUR 35-40m from the transaction. Since the young company is still focused on growth, the earnings contribution should be limited, at least in current year.

The transaction is expected to be closed in February and will be paid in cash and new shares from the authorized capital. However, as details regarding the Avocadostore's operating KPIs, the purchase price and the size of the stake were not disclosed, we will maintain our estimates for the time being. We confirm our target price and our Buy recommendation for TPG.

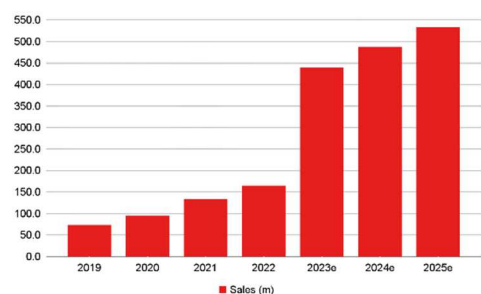


Rel. Performance vs Scale All Share	
1 month:	-0.8 %
6 months:	40.5 %
Year to date:	1.0 %
Trailing 12 months:	23.1 %

Company events:

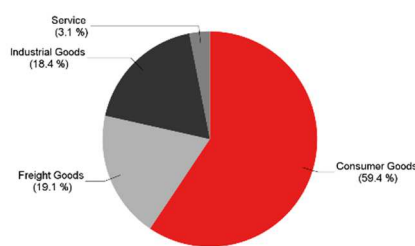
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	47.9 %	73	95	134	165	440	488	533
Change Sales yoy		n.a.	30.3 %	40.3 %	23.2 %	166.9 %	10.9 %	9.4 %
Gross profit margin		40.9 %	39.6 %	38.4 %	37.9 %	30.5 %	30.7 %	31.0 %
EBITDA	-	7	6	2	-2	17	29	37
Margin		9.3 %	6.2 %	1.2 %	-1.2 %	3.9 %	5.9 %	7.0 %
EBIT	-	3	5	-1	-6	8	19	28
Margin		4.1 %	4.8 %	-0.4 %	-3.9 %	1.8 %	3.9 %	5.2 %
Net income	-	0	2	-2	-6	1	9	14
EPS	-	0.02	0.31	-0.27	-1.01	0.05	0.52	0.80
EPS adj.	-	0.02	0.31	-0.27	-0.73	0.20	0.52	0.80
DPS	-	0.00	1.00	0.85	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	3.2 %	3.0 %	n.a.	n.a.	n.a.	n.a.
FCFPS		0.30	0.91	-2.48	0.18	2.31	1.41	0.83
FCF / Market cap		n.a.	2.9 %	-8.8 %	2.5 %	37.6 %	23.0 %	13.5 %
EV / Sales		n.a.	2.2 x	1.7 x	0.6 x	0.5 x	0.4 x	0.3 x
EV / EBITDA		n.a.	35.2 x	144.9 x	n.a.	11.8 x	6.3 x	4.4 x
EV / EBIT		n.a.	45.7 x	n.a.	n.a.	25.7 x	9.4 x	6.0 x
P / E		n.a.	100.1 x	n.a.	n.a.	122.8 x	11.8 x	7.7 x
P / E adj.		n.a.	100.1 x	n.a.	n.a.	30.7 x	11.8 x	7.7 x
FCF Potential Yield		n.a.	2.3 %	0.8 %	-0.2 %	7.9 %	13.6 %	18.2 %
Net Debt		7	-31	9	10	52	27	13
ROCE (NOPAT)		2.0 %	13.5 %	n.a.	n.a.	5.5 %	8.9 %	12.6 %
Guidance:	2023 pro-forma: EUR 440m in sales and EUR 20m adj. EBITDA							

Sales development in EUR m



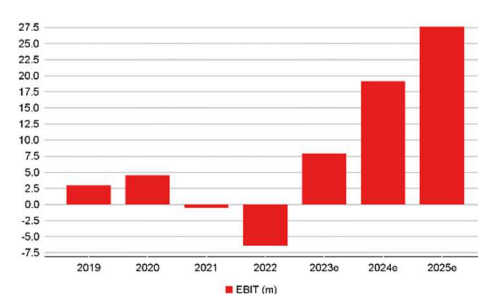
Source: Warburg Research

Sales by segments 2023e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

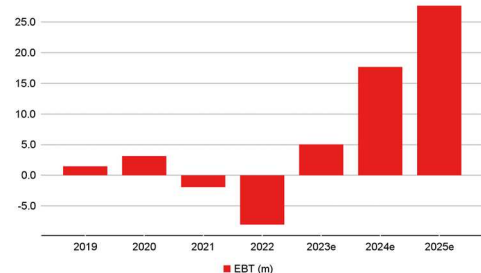
Company Background

- 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

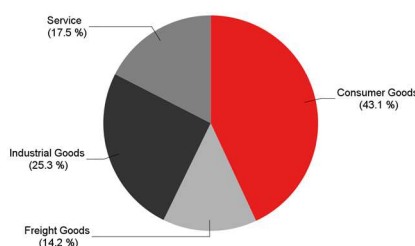
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



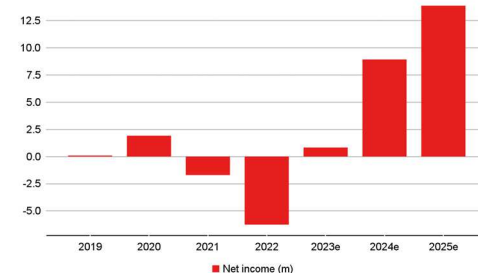
Source: Warburg Research

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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	440	488	533	583	629	673	714	749	787	826	867	911	956	
Sales change	166.9 %	10.9 %	9.4 %	9.2 %	8.0 %	7.0 %	6.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.0 %
EBIT	8	19	28	31	33	34	36	37	39	41	43	46	48	
EBIT-margin	1.8 %	3.9 %	5.2 %	5.4 %	5.2 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Tax rate (EBT)	22.0 %	24.0 %	26.0 %	27.0 %	28.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	6	15	20	23	24	24	25	26	28	29	30	32	33	
Depreciation	9	9	10	9	9	10	11	11	12	12	13	14	14	
in % of Sales	2.1 %	1.9 %	1.8 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in Liquidity from														
- Working Capital	-38	-14	3	3	3	3	2	2	3	4	4	4	4	
- Capex	11	12	12	13	13	13	14	14	15	15	15	15	15	
Capex in % of Sales	2.6 %	2.5 %	2.3 %	2.2 %	2.1 %	2.0 %	2.0 %	1.9 %	1.9 %	1.8 %	1.8 %	1.7 %	1.6 %	
- Other	64	3	3	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	-21	23	12	16	16	18	19	21	21	23	24	26	28	32
PV of FCF	-21	21	10	12	11	11	11	11	10	9	9	9	9	117
share of PVs	4.11 %			44.25 %										51.64 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.20
Risk free rate	2.75 %	Transparency	2.00
		Others	1.10
WACC	10.41 %	Beta	1.68

Valuation (m)

Present values 2035e	109		
Terminal Value	117		
Financial liabilities	43		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	47		
Market val. of investments	0		
Liquidity	9	No. of shares (m)	17.3
Equity Value	145	Value per share (EUR)	8.41

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
1.90	11.4 %	6.29	6.41	6.55	6.69	6.84	6.99	7.16	1.90	11.4 %	2.04	3.59	5.14	6.69	8.24	9.79	11.33
1.79	10.9 %	7.03	7.18	7.33	7.50	7.67	7.86	8.05	1.79	10.9 %	2.58	4.22	5.86	7.50	9.14	10.78	12.41
1.73	10.7 %	7.43	7.59	7.76	7.94	8.13	8.33	8.55	1.73	10.7 %	2.88	4.57	6.26	7.94	9.63	11.32	13.00
1.68	10.4 %	7.86	8.04	8.22	8.41	8.62	8.84	9.07	1.68	10.4 %	3.20	4.94	6.67	8.41	10.15	11.89	13.63
1.62	10.2 %	8.31	8.50	8.70	8.92	9.14	9.38	9.64	1.62	10.2 %	3.53	5.33	7.12	8.92	10.71	12.50	14.30
1.56	9.9 %	8.79	9.00	9.22	9.45	9.70	9.96	10.24	1.56	9.9 %	3.89	5.75	7.60	9.45	11.30	13.15	15.01
1.45	9.4 %	9.85	10.09	10.36	10.63	10.93	11.25	11.60	1.45	9.4 %	4.69	6.67	8.65	10.63	12.62	14.60	16.58

- Cash outflows for acquisitions are incorporated in the 2023 "Others" line
- This includes the purchase of 3,100 cars from the Cluno take over, that were subsequently reclassified as inventory
- The ongoing sale of the fleet results in the high est. working capital reduction in 2023 and to a lesser extent in 2024
- IFRS 16 amortisation is adjusted in "Others"; associated lease liabilities are corrected in the net debt for 2023-2025
- For 2026 and beyond IFRS 16 effects are excluded, which results in lower amortizations

Peer Group									
Company	Price	EV / Sales	EV / EBITDA		EV / EBIT		P / E		EPS CAGR
Prices in local currency		23e	23e	24e	23e	24e	23e	24e	(22-25e)
ABOUT YOU	3.99	0.5	-	35.0	-	-	-	-	-
ASOS	4.44	0.2	6.7	7.4	-	-	-	-	-
boohoo group	0.40	0.3	9.1	8.2	-	164.7	-	-	-
Farfetch	0.06	0.4	261.7	10.6	-	-	-	-	-
MYT Netherlands Parent	2.90	0.3	8.1	4.5	-	7.8	372.8	11.2	7.6 %
Revolve Group	13.24	0.7	20.2	14.4	38.8	18.5	38.9	29.9	-1.6 %
Zalando	17.19	0.4	7.1	5.6	17.8	11.2	28.1	20.7	174.0 %
Average		0.4	52.2	12.2	28.3	50.6	146.6	20.6	60.0 %
Median		0.4	8.6	8.2	28.3	14.8	38.9	20.7	174.0 %
The Platform Group	6.14	0.5	11.8	6.3	25.7	9.4	122.8	11.8	-
Delta to median		20.9 %	37.1 %	-23.2 %	-9.1 %	-36.7 %	215.3 %	-43.0 %	-

Valuation								
	2019	2020	2021	2022	2023e	2024e	2025e	
Price / Book	n.a.	3.7 x	3.4 x	1.0 x	0.9 x	0.9 x	0.8 x	
Book value per share ex intangibles	1.79	8.18	5.35	4.86	1.38	1.70	2.31	
EV / Sales	n.a.	2.2 x	1.7 x	0.6 x	0.5 x	0.4 x	0.3 x	
EV / EBITDA	n.a.	35.2 x	144.9 x	n.a.	11.8 x	6.3 x	4.4 x	
EV / EBIT	n.a.	45.7 x	n.a.	n.a.	25.7 x	9.4 x	6.0 x	
EV / EBIT adj.*	n.a.	45.7 x	n.a.	n.a.	18.0 x	9.4 x	6.0 x	
P / FCF	n.a.	34.2 x	n.a.	40.4 x	2.7 x	4.4 x	7.4 x	
P / E	n.a.	100.1 x	n.a.	n.a.	122.8 x	11.8 x	7.7 x	
P / E adj.*	n.a.	100.1 x	n.a.	n.a.	30.7 x	11.8 x	7.7 x	
Dividend Yield	n.a.	3.2 %	3.0 %	n.a.	n.a.	n.a.	n.a.	
FCF Potential Yield (on market EV)	n.a.	2.3 %	0.8 %	-0.2 %	7.9 %	13.6 %	18.2 %	

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

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	73	95	134	165	440	488	533
Change Sales yoy	n.a.	30.3 %	40.3 %	23.2 %	166.9 %	10.9 %	9.4 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	0	0	0	8	9	9
Total Sales	73	95	134	165	448	496	542
Material expenses	43	58	82	102	314	347	377
Gross profit	30	38	51	62	134	150	165
<i>Gross profit margin</i>	<i>40.9 %</i>	<i>39.6 %</i>	<i>38.4 %</i>	<i>37.9 %</i>	<i>30.5 %</i>	<i>30.7 %</i>	<i>31.0 %</i>
Personnel expenses	7	8	10	13	42	44	45
Other operating income	1	1	2	2	7	5	4
Other operating expenses	18	25	42	54	82	82	87
Unfrequent items	0	0	0	0	0	0	0
EBITDA	7	6	2	-2	17	29	37
<i>Margin</i>	<i>9.3 %</i>	<i>6.2 %</i>	<i>1.2 %</i>	<i>-1.2 %</i>	<i>3.9 %</i>	<i>5.9 %</i>	<i>7.0 %</i>
Depreciation of fixed assets	1	0	1	1	3	3	3
EBITA	6	5	1	-3	14	26	34
Amortisation of intangible assets	1	1	1	2	6	6	7
Goodwill amortisation	1	0	0	2	0	0	0
EBIT	3	5	-1	-6	8	19	28
<i>Margin</i>	<i>4.1 %</i>	<i>4.8 %</i>	<i>-0.4 %</i>	<i>-3.9 %</i>	<i>1.8 %</i>	<i>3.9 %</i>	<i>5.2 %</i>
EBIT adj.	3	5	-1	-4	11	19	28
Interest income	0	0	0	0	0	0	0
Interest expenses	2	1	1	2	4	3	2
Other financial income (loss)	0	0	0	0	1	1	2
EBT	1	3	-2	-8	5	18	28
<i>Margin</i>	<i>2.0 %</i>	<i>3.3 %</i>	<i>-1.4 %</i>	<i>-4.9 %</i>	<i>1.1 %</i>	<i>3.6 %</i>	<i>5.2 %</i>
Total taxes	1	1	0	-2	1	4	7
Net income from continuing operations	0	2	-2	-6	4	13	20
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	0	2	-2	-6	4	13	20
Minority interest	0	0	0	0	3	5	7
Net income	0	2	-2	-6	1	9	14
<i>Margin</i>	<i>0.1 %</i>	<i>2.0 %</i>	<i>-1.3 %</i>	<i>-3.8 %</i>	<i>0.2 %</i>	<i>1.8 %</i>	<i>2.6 %</i>
Number of shares, average	6	6	6	6	17	17	17
EPS	0.02	0.31	-0.27	-1.01	0.05	0.52	0.80
EPS adj.	0.02	0.31	-0.27	-0.73	0.20	0.52	0.80

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

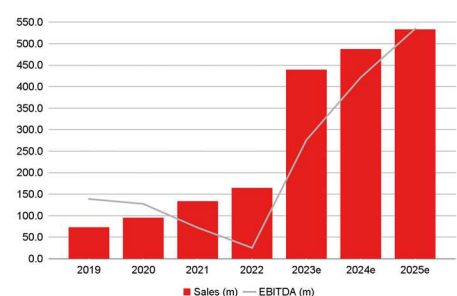
Guidance: 2023 pro-forma: EUR 440m in sales and EUR 20m adj. EBITDA

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	90.7 %	93.8 %	98.8 %	101.2 %	98.0 %	95.9 %	94.7 %
Operating Leverage	n.a.	1.8 x	n.a.	49.7 x	n.a.	13.0 x	4.7 x
EBITDA / Interest expenses	4.5 x	4.2 x	1.1 x	n.m.	4.7 x	10.3 x	18.3 x
Tax rate (EBT)	93.5 %	38.9 %	12.2 %	22.2 %	22.0 %	24.0 %	26.0 %
Dividend Payout Ratio	0.0 %	322.9 %	n.m.	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	651,361	711,686	766,914

Sales, EBITDA

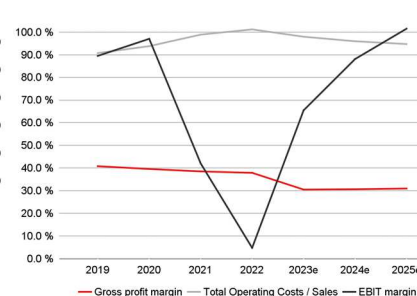
in EUR m



Source: Warburg Research

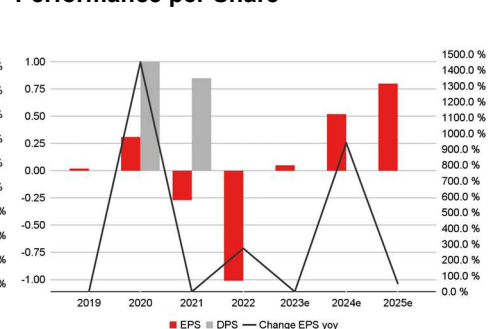
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

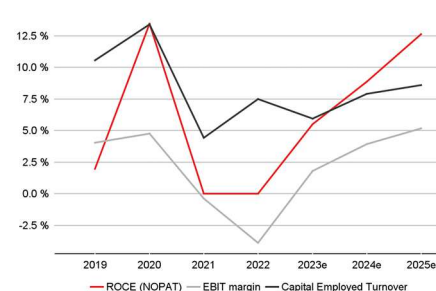
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	2	2	18	15	89	92	96
thereof other intangible assets	2	2	7	6	38	42	45
thereof Goodwill	0	0	11	10	51	51	51
Property, plant and equipment	1	1	5	4	24	23	23
Financial assets	0	0	0	0	2	2	2
Other long-term assets	0	0	0	2	0	0	0
Fixed assets	3	3	23	21	115	118	120
Inventories	16	22	44	37	73	63	61
Accounts receivable	11	11	18	19	42	33	29
Liquid assets	2	32	7	5	7	9	18
Other short-term assets	2	2	5	6	28	28	28
Current assets	32	67	74	66	150	133	137
Total Assets	35	70	96	88	266	251	258
Liabilities and shareholders' equity							
Subscribed capital	0	6	6	6	17	17	17
Capital reserve	28	59	60	60	118	118	118
Retained earnings	-18	-15	-13	-15	-23	-14	0
Other equity components	3	2	-1	-6	0	0	0
Shareholders' equity	13	53	51	45	113	122	136
Minority interest	0	0	0	0	5	10	16
Total equity	13	53	51	45	118	131	152
Provisions	1	1	1	0	3	3	3
thereof provisions for pensions and similar obligations	0	0	0	0	0	0	0
Financial liabilities (total)	9	1	16	15	59	37	32
Short-term financial liabilities	9	0	2	4	30	9	9
Accounts payable	11	16	27	25	51	45	37
Other liabilities	0	0	2	2	35	35	35
Liabilities	22	17	45	42	148	120	106
Total liabilities and shareholders' equity	35	70	96	88	266	251	258

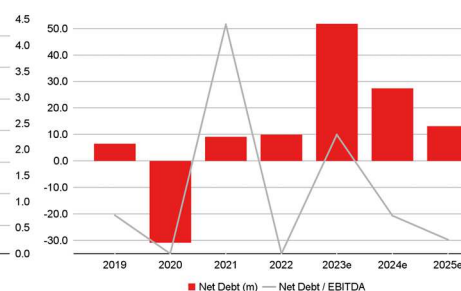
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	4.4 x	5.2 x	3.4 x	4.7 x	5.0 x	6.6 x	7.0 x
Capital Employed Turnover	3.7 x	4.4 x	2.2 x	3.0 x	2.6 x	3.1 x	3.2 x
ROA	3.2 %	59.8 %	-7.5 %	-29.4 %	0.7 %	7.6 %	11.5 %
Return on Capital							
ROCE (NOPAT)	2.0 %	13.5 %	n.a.	n.a.	5.5 %	8.9 %	12.6 %
ROE	1.5 %	5.8 %	-3.3 %	-13.0 %	1.1 %	7.6 %	10.8 %
Adj. ROE	1.5 %	5.8 %	-3.3 %	-9.4 %	4.4 %	7.6 %	10.8 %
Balance sheet quality							
Net Debt	7	-31	9	10	52	27	13
Net Financial Debt	7	-31	9	10	52	27	13
Net Gearing	49.4 %	-58.8 %	17.9 %	21.9 %	43.9 %	20.9 %	8.6 %
Net Fin. Debt / EBITDA	96.2 %	n.a.	570.4 %	n.a.	298.3 %	95.7 %	35.1 %
Book Value / Share	2.1	8.5	8.2	7.3	6.5	7.1	7.9
Book value per share ex intangibles	1.8	8.2	5.4	4.9	1.4	1.7	2.3

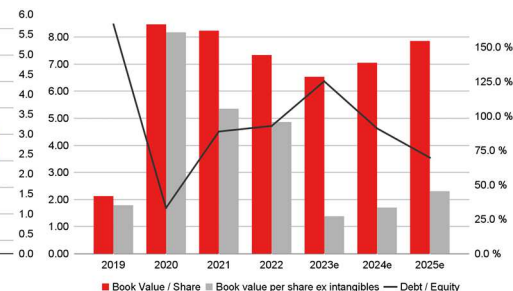
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

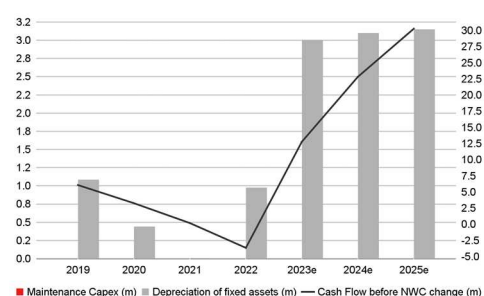
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	0	2	-2	-6	4	13	20
Depreciation of fixed assets	1	0	0	1	3	3	3
Amortisation of goodwill	1	0	0	2	0	0	0
Amortisation of intangible assets	1	1	2	2	6	6	7
Increase/decrease in long-term provisions	0	0	0	0	0	0	0
Other non-cash income and expenses	2	0	0	-2	-1	0	0
Cash Flow before NWC change	6	3	0	-4	13	23	30
Increase / decrease in inventory	-3	-5	-16	8	31	11	1
Increase / decrease in accounts receivable	0	0	-7	-1	-13	9	4
Increase / decrease in accounts payable	-1	4	7	-2	22	-6	-9
Increase / decrease in other working capital positions	0	3	1	2	-1	0	0
Increase / decrease in working capital (total)	-4	2	-14	6	38	14	-4
Net cash provided by operating activities [1]	2	6	-14	2	51	36	27
Investments in intangible assets	0	0	-1	-2	-9	-10	-10
Investments in property, plant and equipment	0	0	-4	0	-2	-2	-2
Payments for acquisitions	0	-1	-17	0	-62	0	0
Financial investments	0	0	0	0	0	0	0
Income from asset disposals	0	0	0	0	0	0	0
Net cash provided by investing activities [2]	0	-1	-18	-1	-73	-12	-12
Change in financial liabilities	0	-1	8	-3	22	-20	-3
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-2	35	0	-1	-2	-3	-3
Net cash provided by financing activities [3]	-2	33	7	-4	20	-22	-5
Change in liquid funds [1]+[2]+[3]	0	38	-25	-3	-2	2	9
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	-6	32	7	4	7	9	18

Financial Ratios

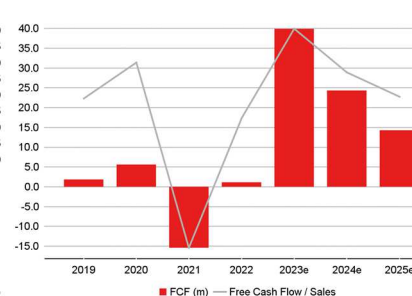
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	2	6	-15	1	40	24	14
Free Cash Flow / Sales	2.5 %	5.9 %	-11.5 %	0.7 %	9.1 %	5.0 %	2.7 %
Free Cash Flow Potential	5	5	2	0	16	24	30
Free Cash Flow / Net Profit	1927.1 %	293.0 %	906.7 %	-18.2 %	4797.1 %	272.3 %	102.9 %
Interest Received / Avg. Cash	1.8 %	0.0 %	0.1 %	0.2 %	4.9 %	3.7 %	2.2 %
Interest Paid / Avg. Debt	34.2 %	28.6 %	17.1 %	10.9 %	10.0 %	5.8 %	6.0 %
Management of Funds							
Investment ratio	0.0 %	0.6 %	3.5 %	1.2 %	2.6 %	2.5 %	2.3 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	41.1 %	226.3 %	45.4 %	120.7 %	127.4 %	127.6 %
Avg. Working Capital / Sales	11.1 %	17.5 %	19.5 %	19.9 %	10.8 %	11.8 %	9.8 %
Trade Debtors / Trade Creditors	100.0 %	70.9 %	66.0 %	75.8 %	82.5 %	73.6 %	80.0 %
Inventory Turnover	2.7 x	2.7 x	1.9 x	2.8 x	4.3 x	5.5 x	6.1 x
Receivables collection period (days)	57	42	49	42	35	25	20
Payables payment period (days)	96	99	120	90	59	48	35
Cash conversion cycle (Days)	97	81	125	83	61	43	44

CAPEX and Cash Flow

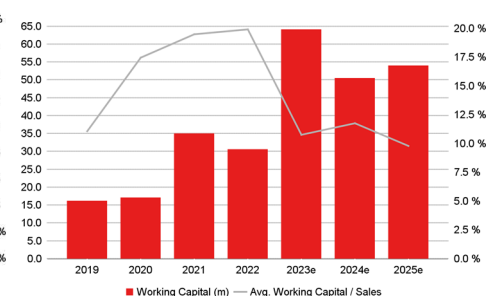
in EUR m



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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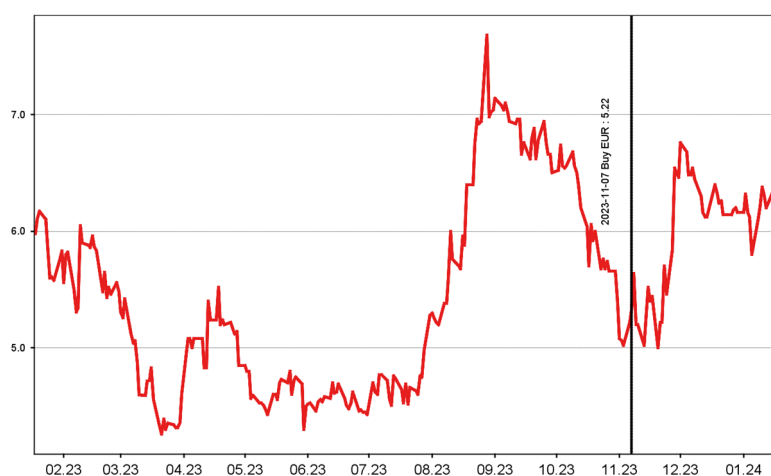
Rating	Number of stocks	% of Universe
Buy	151	72
Hold	46	22
Sell	7	3
Rating suspended	7	3
Total	211	100

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	46	82
Hold	7	13
Sell	0	0
Rating suspended	3	5
Total	56	100

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 17.01.2024



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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