

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 6.24 Upside: 34.6 %	Market Snapshot: EUR m	Shareholders:	Key Figures (WRe): 2023e
	Market cap: 108 No. of shares (m): 17 EV: 182 Freefloat MC: 22 Ø Trad. Vol. (30d): 58.81 th	Freefloat: 20.19 % Dr. Dominik Benner: 79.81 %	Beta: 1.7 Price / Book: 1.0 x Equity Ratio: 44 % Net Fin. Debt / EBITDA: 3.0 x Net Debt / EBITDA: 3.0 x

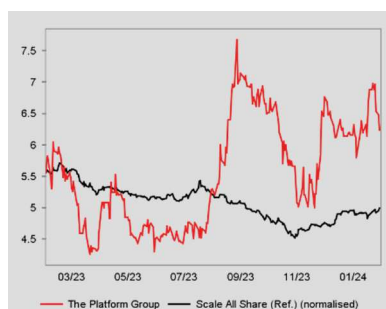
2024 outlook appears conservative

The Platform Group has published an outlook for 2024. The company expects a GMV of EUR 760-800m after the guided EUR 700m for 2023. The sales target for this year is EUR 460-470m after the projected pro-forma sales of EUR 440m for last year. The adj. EBITDA is anticipated at EUR 24-28m after a pro-forma figure of EUR 20m, expected for 2023. This implies an improvement in the adj. EBITDA margin from 4.5% to 5.2-6.0%. The mid-term targets were confirmed (GMV EUR 1bn, adj. EBITDA margin 7-10%, leverage 1.5-2.3x).

While the guided adj. EBITDA margin is roughly in line with our estimate (WRe 5.9%), the targets for GMV and sales appear too conservative. We estimate that the recently acquired Avocadostore will generate approx. EUR 60m in GMV and EUR 35-40m in sales. Considering that the deal is expected to be closed in February, the consolidated GMV and sales contribution should still be approx. EUR 50m and EUR 30m, respectively.

We are expecting TPG to lose revenue in specific areas, namely Fashionette's discontinued business, which we estimate at EUR 4-5m for 2023 and the sales of the car fleet from the Cluno acquisition, which should be concluded by the end of Q1. We estimate that these car-sales contributed EUR 35m to last year's top line and will only account for approx. EUR 20m this year, resulting in a revenue loss of EUR 15m. Taking both the inorganic growth and the sales loss from non-core activities into account, only EUR 10m organic sales growth would be sufficient to reach to lower end of the sales guidance range.

After last year's merger with Fashionette, the addition of apparel to the online store and the access of TPG's partners to the platform, we expect notable growth from cross-selling. Moreover, we expect the high organic growth momentum to continue in luxury furniture (Freight Goods) and used machinery (Industrial Goods). Against this background, we maintain our estimates for sales of EUR 488m and EBITDA of EUR 29m, which exceeds the upper end of the respective target range, and confirm our target price and Buy recommendation for TPG.

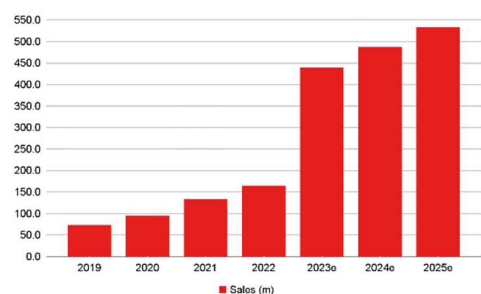


Rel. Performance vs Scale All Share	
1 month:	0.6 %
6 months:	22.7 %
Year to date:	0.6 %
Trailing 12 months:	17.9 %

Company events:	
26.04.24	Prel. FY 2023
17.05.24	FY 2023
29.05.24	Q1
27.06.24	AGM

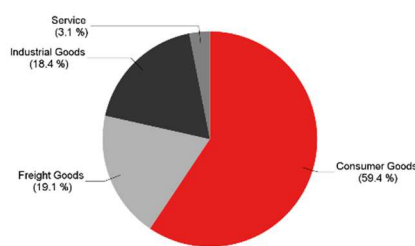
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	47.9 %	73	95	134	165	440	488	533
Change Sales yoy		n.a.	30.3 %	40.3 %	23.2 %	166.9 %	10.9 %	9.4 %
Gross profit margin		40.9 %	39.6 %	38.4 %	37.9 %	30.5 %	30.7 %	31.0 %
EBITDA	-	7	6	2	-2	17	29	37
Margin		9.3 %	6.2 %	1.2 %	-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 %	37.0 %	22.6 %	13.3 %
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.	11.9 x	6.3 x	4.5 x
EV / EBIT		n.a.	45.7 x	n.a.	n.a.	25.9 x	9.5 x	6.1 x
P / E		n.a.	100.1 x	n.a.	n.a.	124.8 x	12.0 x	7.8 x
P / E adj.		n.a.	100.1 x	n.a.	n.a.	31.2 x	12.0 x	7.8 x
FCF Potential Yield		n.a.	2.3 %	0.8 %	-0.2 %	7.9 %	13.4 %	18.0 %
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



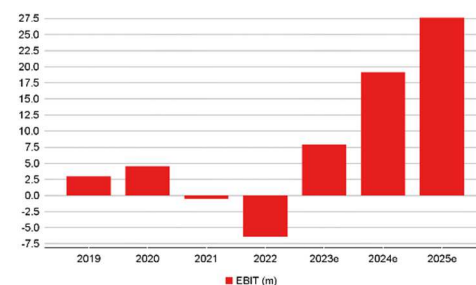
Source: Warburg Research

Sales by segments 2023e; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

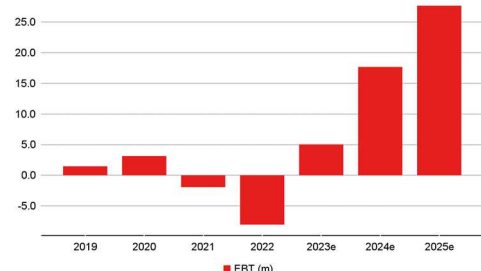
Company Background

- 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

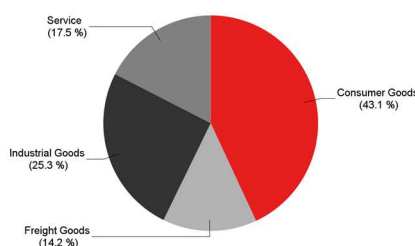
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



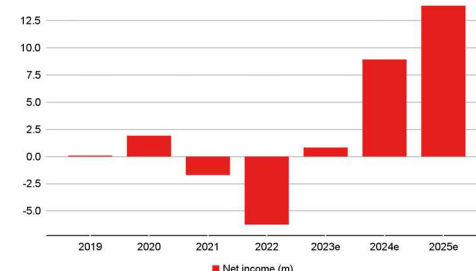
Source: Warburg Research

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	4.06	0.4	-	30.4	-	-	-	-	-
ASOS	4.42	0.2	6.7	7.4	-	-	-	-	-
boohoo group	0.43	0.4	9.6	8.1	-	7,005.9	-	-	-
Farfetch	0.04	-	-	-	-	-	-	-	-
MYT Netherlands Parent	2.69	0.2	7.5	4.1	-	7.2	347.0	10.5	7.2 %
Revolve Group	13.77	0.8	22.0	15.6	41.6	20.1	41.3	31.9	-2.0 %
Zalando	19.19	0.4	7.1	5.6	17.1	10.9	27.6	20.9	173.2 %
Average		0.4	10.6	11.9	29.4	1,761.0	138.7	21.1	59.5 %
Median		0.4	7.5	7.7	29.4	15.5	41.3	20.9	173.2 %
The Platform Group	6.24	0.5	11.9	6.3	25.9	9.5	124.8	12.0	-
Delta to median		18.5 %	59.4 %	-18.0 %	-11.7 %	-38.8 %	201.9 %	-42.7 %	-

Valuation								
	2019	2020	2021	2022	2023e	2024e	2025e	
Price / Book	n.a.	3.7 x	3.4 x	1.0 x	1.0 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.	11.9 x	6.3 x	4.5 x	
EV / EBIT	n.a.	45.7 x	n.a.	n.a.	25.9 x	9.5 x	6.1 x	
EV / EBIT adj.*	n.a.	45.7 x	n.a.	n.a.	18.2 x	9.5 x	6.1 x	
P / FCF	n.a.	34.2 x	n.a.	40.4 x	2.7 x	4.4 x	7.5 x	
P / E	n.a.	100.1 x	n.a.	n.a.	124.8 x	12.0 x	7.8 x	
P / E adj.*	n.a.	100.1 x	n.a.	n.a.	31.2 x	12.0 x	7.8 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 %	13.4 %	18.0 %	

*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

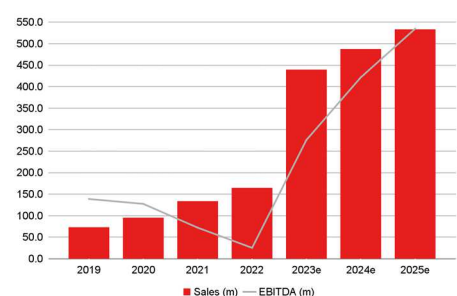
Guidance: 2023 pro-forma: EUR 440m in sales and EUR 20m adj. EBITDA

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

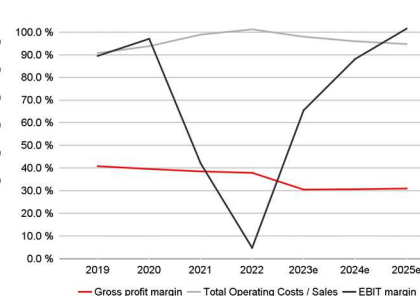
in EUR m



Source: Warburg Research

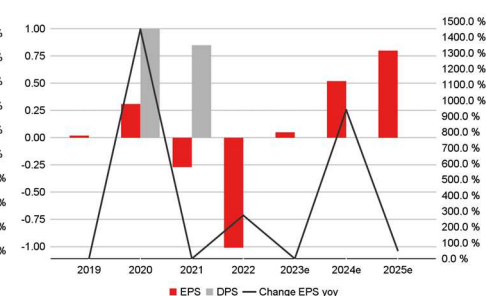
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

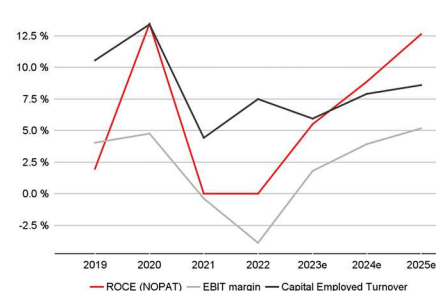
Consolidated balance sheet

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

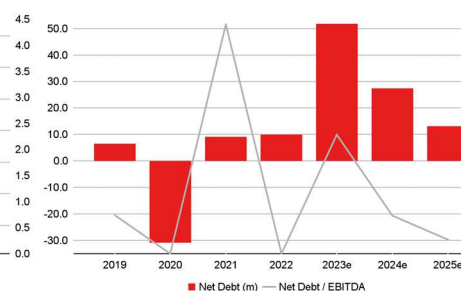
Financial Ratios

	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

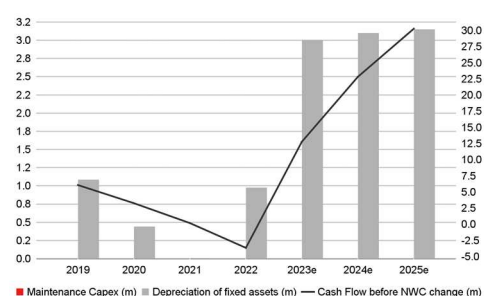
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	0	2	-2	-6	4	13	20
Depreciation of fixed assets	1	0	0	1	3	3	3
Amortisation of goodwill	1	0	0	2	0	0	0
Amortisation of intangible assets	1	1	2	2	6	6	7
Increase/decrease in long-term provisions	0	0	0	0	0	0	0
Other non-cash income and expenses	2	0	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

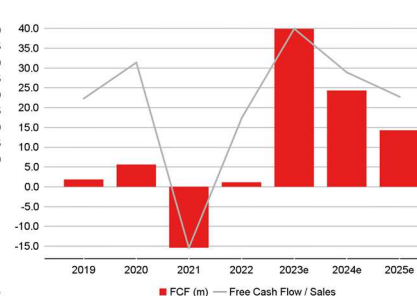
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	2	6	-15	1	40	24	14
Free Cash Flow / Sales	2.5 %	5.9 %	-11.5 %	0.7 %	9.1 %	5.0 %	2.7 %
Free Cash Flow Potential	5	5	2	0	16	24	30
Free Cash Flow / Net Profit	1927.1 %	293.0 %	906.7 %	-18.2 %	4797.1 %	272.3 %	102.9 %
Interest Received / Avg. Cash	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

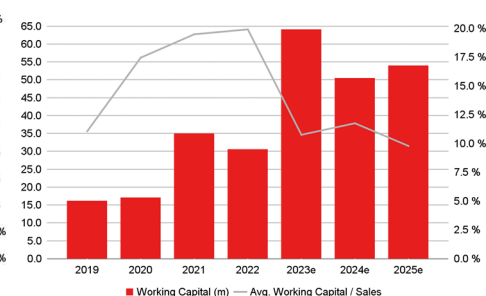
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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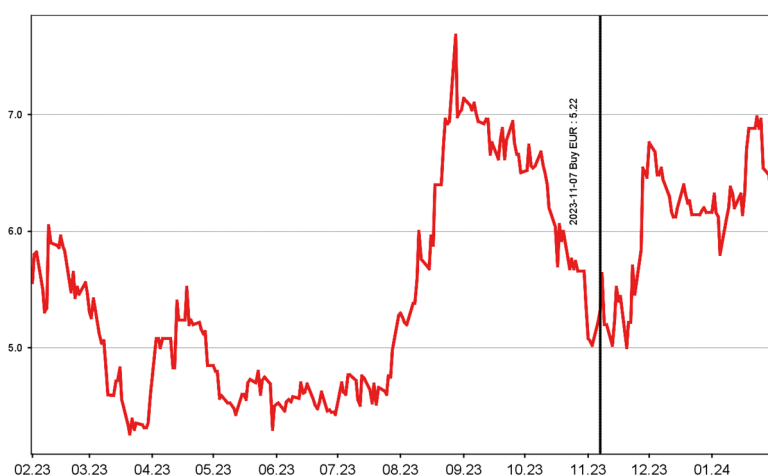
Rating	Number of stocks	% of Universe
Buy	151	72
Hold	46	22
Sell	7	3
Rating suspended	7	3
Total	211	100

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 31.01.2024



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.

EQUITIES

Matthias Rode +49 40 3282-2678
Head of Equities mrode@mmwarburg.com

RESEARCH

Michael Heider +49 40 309537-280
Head of Research mheider@warburg-research.com

Henner Rüschemeyer +49 40 309537-270
Head of Research hrueschmeier@warburg-research.com

Stefan Augustin +49 40 309537-168
Cap. Goods, Engineering saugustin@warburg-research.com

Jan Bauer +49 40 309537-155
Renewables jbauer@warburg-research.com

Christian Cohrs +49 40 309537-175
Industrials & Transportation ccohrs@warburg-research.com

Dr. Christian Ehmann +49 40 309537-167
BioTech, Life Science cehmann@warburg-research.com

Felix Ellmann +49 40 309537-120
Software, IT fellmann@warburg-research.com

Jörg Philipp Frey +49 40 309537-258
Retail, Consumer Goods jfrey@warburg-research.com

Marius Fuhrberg +49 40 309537-185
Financial Services mfuhrberg@warburg-research.com

Fabio Hölscher +49 40 309537-240
Automobiles, Car Suppliers fhoelscher@warburg-research.com

Philipp Kaiser +49 40 309537-260
Real Estate, Construction pkaiser@warburg-research.com

Thilo Kleibauer +49 40 309537-257
Retail, Consumer Goods tkleibauer@warburg-research.com

Hannes Müller +49 40 309537-255
Software, IT hmueller@warburg-research.com

Andreas Pläsier +49 40 309537-246
Banks, Financial Services aplaesier@warburg-research.com

Malte Schaumann +49 40 309537-170
Technology mschaumann@warburg-research.com

Oliver Schwarz +49 40 309537-250
Chemicals, Agriculture oschwarz@warburg-research.com

Simon Stippig +49 40 309537-265
Real Estate, Telco sstippig@warburg-research.com

Marc-René Tonn +49 40 309537-259
Automobiles, Car Suppliers mtonn@warburg-research.com

Robert-Jan van der Horst +49 40 309537-290
Technology rvanderhorst@warburg-research.com

Andreas Wolf +49 40 309537-140
Software, IT awolf@warburg-research.com

INSTITUTIONAL EQUITY SALES

Marc Niemann +49 40 3282-2660
Head of Equity Sales, Germany mniemann@mmwarburg.com

Tim Beckmann +49 40 3282-2665
United Kingdom tbeckmann@mmwarburg.com

Lea Bogdanova +49 69 5050-7411
United Kingdom, Ireland lbogdanova@mmwarburg.com

Jens Buchmüller +49 69 5050-7415
Scandinavia, Austria jbuchmueller@mmwarburg.com

Matthias Fritsch +49 40 3282-2696
United Kingdom mfritsch@mmwarburg.com

Maximilian Martin +49 69 5050-7413
Austria, Poland mmartin@mmwarburg.com

Rudolf Alexander Michaelis +49 40 3282-2649
Germany rmichaelis@mmwarburg.com

Roman Alexander Niklas +49 69 5050-7412
Switzerland rniklas@mmwarburg.com

Antonia Möller +49 69 5050-7417
Roadshow/Marketing amoeller@mmwarburg.com

Charlotte Wernicke +49 40 3282-2669
Roadshow/Marketing cwernicke@mmwarburg.com

Juliane Niemann +49 40 3282-2694
Roadshow/Marketing jniemann@mmwarburg.com

SALES TRADING

Oliver Merkel +49 40 3282-2634
Head of Sales Trading omerkel@mmwarburg.com

Rico Müller +49 40 3282-2685
Sales Trading rmueller@mmwarburg.com

Bastian Quast +49 40 3282-2701
Sales Trading bquast@mmwarburg.com

DESIGNATED SPONSORING

Marcel Magiera +49 40 3282-2662
Designated Sponsoring mmagiera@mmwarburg.com

Sebastian Schulz +49 40 3282-2631
Designated Sponsoring sschulz@mmwarburg.com

Jörg Treptow +49 40 3282-2658
Designated Sponsoring jtreptow@mmwarburg.com

MACRO RESEARCH

Carsten Klude +49 40 3282-2572
Macro Research cklude@mmwarburg.com

Dr. Christian Jasperneite +49 40 3282-2439
Investment Strategy cjasperneite@mmwarburg.com

Our research can be found under:

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For access please contact:

Andrea Schaper +49 40 3282-2632
Sales Assistance aschaper@mmwarburg.com

Kerstin Muthig +49 40 3282-2703
Sales Assistance kmuthig@mmwarburg.com