

Buy EUR 13.00 (EUR 11.00) Price EUR 10.20 Upside 27.5 %	Value Indicators: EUR DCF: 13.08 Peer group: 9.19	Warburg ESG Risk Score: 1.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.5 Market Liquidity Score: 0.5	Description: The Platform Group provides a full-service B2B/B2C e-commerce platform
	Market Snapshot: EUR m Market cap: 203 No. of shares (m): 20 EV: 265 Freefloat MC: 61 Ø Trad. Vol. (30d): 105.72 th	Shareholders: Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 %	Key Figures (WRe): 2024e Beta: 1.6 Price / Book: 1.8 x Equity Ratio: 37 % Net Fin. Debt / EBITDA: 1.7 x Net Debt / EBITDA: 1.7 x

2025 outlook increased at capital markets day

The Platform Group hosted a capital markets day in Frankfurt and provided investors with more detailed insight into its software and M&A strategy. On the same day, the company also announced its fourth acquisition this year and increased its targets for 2025.

The announced transaction was the acquisition of Wehrmann, a B2B platform for wood machinery. The company will become a subsidiary of GINDUMAC, a leading B2B transaction platform for machinery in the metal and plastics processing industry, which was acquired by TPG in 2020 with a top-line of EUR 6m and an EBITDA margin of 1.7%. For the full year, TPG expects sales of EUR 30m and an EBITDA margin of 4.6% in this subsidiary. With the addition of Wehrmann, GINDUMAC will not only gain access to a new market segment, but will also be able to provide additional service to its existing customers, including storage, maintenance, and assembly services. Details of the deal were not disclosed and we have not yet included the acquisition in our model. Closing is expected this month.

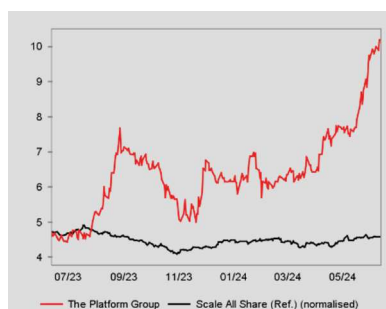
The M&A pipeline remains well filled and the market environment appears highly attractive, according to management. Negotiations for the next transaction are already at an advanced stage. The target is an online business for luxury goods with annual revenue of EUR 7-8m. We consider luxury goods to be an attractive product category in TPG's consumer segment, considering its high average order volume and customer loyalty.

As well as increasing its outlook for 2025, TPG also confirmed its guidance for the full year (GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m). Next year, the company is aiming for a GMV of EUR 1.1bn (previously, EUR 1.0bn) and has provided a sales target of EUR 550m, which was above our estimate (WRe previously, EUR 542m). However, considering the first-time consolidation effect of OEGE alone, which should generate annual revenue in excess of EUR 80m of which only five months will be consolidated this year, the outlook should be well within reach. The adj. EBITDA margin target of 7-10% was confirmed (WRe 7.8%).

TPG also provided a more detailed outlook on its leverage. While before, the mid-term net debt/adj. EBITDA target was in the range of 1.5-2.3x, the group has now provided an indication for each year until 2027 (24e 2.3x, 25e 2.2x, 26e 1.9x, 27e 1.7x). These figures are notably higher than our figures since we do not include future acquisitions in our model. The difference between our estimates and the targets imply an M&A budget of approx. EUR 40m until the end of 2026.

We have increased our estimates as well as our target price and confirm our Buy recommendation for The Platform Group.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -		
Sales	501	0.1 %	542	2.8 %	591	2.5 %	<ul style="list-style-type: none"> Sales forecast increased in accordance with the new 2025 outlook and the notable first-time consolidation effects Increase in margin estimates due to the higher sales volume expected Even with the increased margins, we remain in the lower half of the 2025 target range and still consider our estimates to be conservative 	
EBITDA adj.	29	0.1 %	36	20.2 %	42	16.5 %		
EBITDA	37	0.1 %	36	20.2 %	42	16.5 %		
Net income	18	0.1 %	18	30.4 %	22	22.8 %		

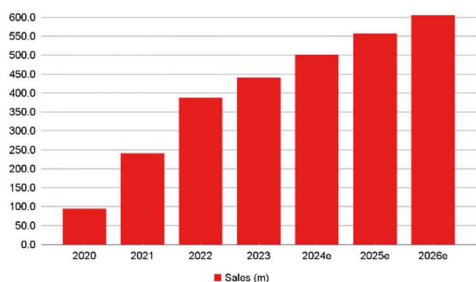


Rel. Performance vs Scale All Share	
1 month:	31.3 %
6 months:	59.2 %
Year to date:	63.6 %
Trailing 12 months:	125.0 %

Company events:	
27.06.24	AGM
23.08.24	Q2
15.11.24	Q3

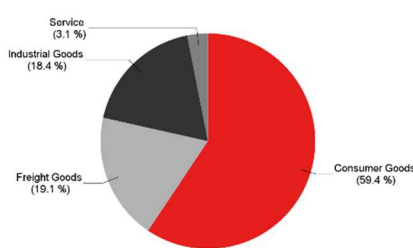
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	11.2 %	95	241	387	441	502	558	605
Change Sales yoy		29.6 %	153.9 %	61.0 %	13.8 %	13.8 %	11.1 %	8.6 %
Gross profit margin		39.6 %	34.3 %	29.8 %	26.1 %	26.3 %	27.6 %	27.8 %
EBITDA	1.3 %	6	7	37	47	37	43	49
Margin		6.2 %	3.1 %	9.5 %	10.8 %	7.4 %	7.8 %	8.1 %
EBIT	-0.1 %	3	2	26	39	28	34	39
Margin		3.6 %	0.9 %	6.6 %	8.9 %	5.5 %	6.0 %	6.5 %
Net income	2.0 %	1	2	19	26	18	24	27
EPS	-2.7 %	0.14	0.30	1.12	1.50	1.04	1.18	1.38
EPS adj.	-2.7 %	0.14	0.30	1.12	1.50	1.04	1.18	1.38
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.73	-2.89	0.41	3.06	1.21	1.66	1.85
FCF / Market cap		2.4 %	-10.3 %	5.4 %	55.8 %	10.3 %	16.3 %	18.2 %
EV / Sales		1.7 x	0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.3 x
EV / EBITDA		27.3 x	28.2 x	6.2 x	3.4 x	7.1 x	5.3 x	4.0 x
EV / EBIT		46.6 x	92.3 x	8.9 x	4.1 x	9.5 x	6.9 x	5.0 x
P / E		221.6 x	93.7 x	6.7 x	3.6 x	9.8 x	8.6 x	7.4 x
P / E adj.		221.6 x	93.7 x	6.7 x	3.6 x	9.8 x	8.6 x	7.4 x
FCF Potential Yield		3.0 %	3.5 %	14.9 %	25.4 %	11.8 %	15.3 %	19.9 %
Net Debt		-32	34	99	69	63	30	-7
ROCE (NOPAT)		4.4 %	2.9 %	17.0 %	23.4 %	12.8 %	14.5 %	17.2 %
Guidance:		2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m						

Sales development
in EUR m



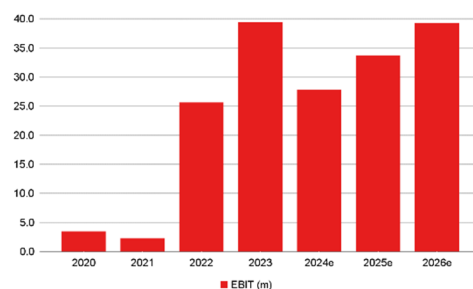
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

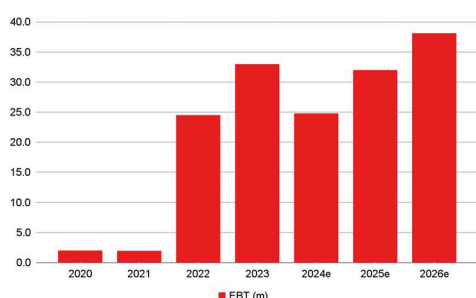
Company Background

- The Platform Group offers an e-commerce platform solution, connecting smaller stationary retailers from a wide range of industries to large number of online stores, owned and operated by TPG and third-party websites.
- The Consumer Goods segment comprises B2C platform activities with conventional parcel sizes and is focused on customer as well as sales optimization. The Fashionette business is also included in this BU.
- Business activities in Freight Goods specializes in products with more complex logistic requirements such as furniture retailers, bicycles, e-scooters and car-subscription platforms.
- Industrial Goods comprises platforms for new & used machinery, bottling, dental care, barber-shop supplies and car parts. The segment is focused in B2B specific marketing, management, logistics and after-sales service.
- The Service & Retail Goods segment comprises e-commerce services for pharmacies, real-estate businesses and online learning platforms. The 10 legacy stores owned by TPG also contribute to this business unit.

Competitive Quality

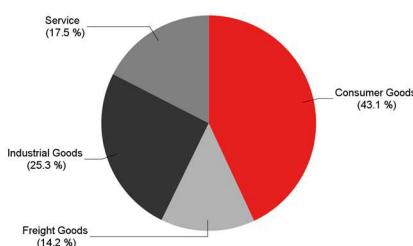
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which triggers positive feedback and attracts more consumers, which in turn increases the platform's value.
- Solid margins even compared with larger peers despite tough competition for customers from major online retailers in each industry.
- Pure platform approach limits requirements for capex and working capital

EBT development
in EUR m



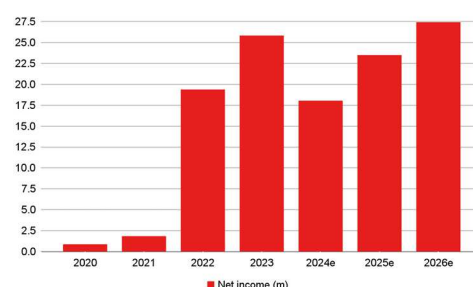
Source: Warburg Research

EBITDA by segments
2023e; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	
Sales	502	558	605	651	696	742	786	829	871	914	960	994	1,014	
Sales change	13.8 %	11.1 %	8.6 %	7.5 %	7.0 %	6.5 %	6.0 %	5.5 %	5.0 %	5.0 %	5.0 %	3.5 %	2.0 %	2.0 %
EBIT	28	34	39	40	42	42	43	46	48	50	53	55	56	
EBIT-margin	5.5 %	6.0 %	6.5 %	6.2 %	6.0 %	5.7 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Tax rate (EBT)	24.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	21	25	29	29	29	30	30	32	34	35	37	38	39	
Depreciation	9	10	10	10	11	12	13	13	14	15	15	16	16	
in % of Sales	1.9 %	1.8 %	1.7 %	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	-4	-11	-11	-1	-1	-2	1	0	4	4	4	3	2	
- Capex	12	12	12	13	13	13	14	14	15	16	16	17	17	
Capex in % of Sales	2.4 %	2.2 %	2.0 %	2.0 %	1.9 %	1.8 %	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	
- Other	27	4	4	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	-4	31	34	27	29	31	29	31	29	30	32	34	36	38
PV of FCF	-3	27	27	19	19	18	15	15	13	12	12	11	11	137
share of PVs	15.20 %			43.57 %										41.23 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.70
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.80
		Others	1.40
WACC	10.26 %	Beta	1.64

Valuation (m)

Present values 2036e	195		
Terminal Value	137		
Financial liabilities	68		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	12		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	19.9
Equity Value	260	Value per share (EUR)	13.08

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
1.87	11.3 %	10.77	10.90	11.03	11.18	11.33	11.49	11.66	1.87	11.3 %	6.87	8.31	9.74	11.18	12.61	14.05	15.48
1.75	10.8 %	11.59	11.74	11.90	12.07	12.25	12.45	12.65	1.75	10.8 %	7.52	9.03	10.55	12.07	13.59	15.11	16.63
1.70	10.5 %	12.04	12.20	12.38	12.56	12.76	12.97	13.19	1.70	10.5 %	7.86	9.43	11.00	12.56	14.13	15.70	17.26
1.64	10.3 %	12.51	12.69	12.88	13.08	13.30	13.53	13.77	1.64	10.3 %	8.23	9.85	11.47	13.08	14.70	16.31	17.93
1.58	10.0 %	13.01	13.20	13.41	13.63	13.87	14.12	14.39	1.58	10.0 %	8.63	10.30	11.97	13.63	15.30	16.97	18.64
1.53	9.8 %	13.54	13.75	13.98	14.22	14.48	14.76	15.05	1.53	9.8 %	9.05	10.77	12.50	14.22	15.95	17.67	19.39
1.41	9.3 %	14.70	14.96	15.23	15.52	15.83	16.17	16.53	1.41	9.3 %	9.98	11.83	13.67	15.52	17.37	19.22	21.07

- Estimated cash outflows for acquisitions are incorporated in the 2024 "Others" line
- Cash flows were also adjusted in the "Others" line for positive baragin effects already realized in Q1 2024
- IFRS 16 amortisation is adjusted in "Others"; associated lease liabilities are corrected in the net debt for 2024-2026
- Minority interest is valued at a PE of 15x

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.9 x	2.2 x	1.4 x	1.2 x	1.8 x	1.5 x	1.2 x
Book value per share ex intangibles	8.13	2.89	-0.11	-1.58	-1.18	-0.21	0.95
EV / Sales	1.7 x	0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.3 x
EV / EBITDA	27.3 x	28.2 x	6.2 x	3.4 x	7.1 x	5.3 x	4.0 x
EV / EBIT	46.6 x	92.3 x	8.9 x	4.1 x	9.5 x	6.9 x	5.0 x
EV / EBIT adj.*	46.6 x	92.3 x	8.9 x	4.1 x	9.5 x	6.9 x	5.0 x
P / FCF	42.4 x	n.a.	18.4 x	1.8 x	8.4 x	6.1 x	5.5 x
P / E	221.6 x	93.7 x	6.7 x	3.6 x	9.8 x	8.6 x	7.4 x
P / E adj.*	221.6 x	93.7 x	6.7 x	3.6 x	9.8 x	8.6 x	7.4 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.0 %	3.5 %	14.9 %	25.4 %	11.8 %	15.3 %	19.9 %

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

Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Sales	95	241	387	441	502	558	605
Change Sales yoy	29.6 %	153.9 %	61.0 %	13.8 %	13.8 %	11.1 %	8.6 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	2	0	0	0	0	0
Total Sales	95	243	387	441	502	558	605
Material expenses	57	160	272	326	369	404	437
Gross profit	38	83	115	115	132	154	168
<i>Gross profit margin</i>	<i>39.6 %</i>	<i>34.3 %</i>	<i>29.8 %</i>	<i>26.1 %</i>	<i>26.3 %</i>	<i>27.6 %</i>	<i>27.8 %</i>
Personnel expenses	8	16	27	22	25	26	28
Other operating income	2	18	29	33	18	11	12
Other operating expenses	26	77	80	78	88	95	103
Unfrequent items	0	0	0	0	0	0	0
EBITDA	6	7	37	47	37	43	49
<i>Margin</i>	<i>6.2 %</i>	<i>3.1 %</i>	<i>9.5 %</i>	<i>10.8 %</i>	<i>7.4 %</i>	<i>7.8 %</i>	<i>8.1 %</i>
Depreciation of fixed assets	2	2	5	4	4	4	5
EBITA	3	5	32	44	33	39	45
Amortisation of intangible assets	0	3	7	4	5	5	6
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	3	2	26	39	28	34	39
<i>Margin</i>	<i>3.6 %</i>	<i>0.9 %</i>	<i>6.6 %</i>	<i>8.9 %</i>	<i>5.5 %</i>	<i>6.0 %</i>	<i>6.5 %</i>
EBIT adj.	3	2	26	39	28	34	39
Interest income	0	0	0	0	0	0	0
Interest expenses	1	1	2	6	4	4	3
Other financial income (loss)	0	0	0	0	1	2	2
EBT	2	2	25	33	25	32	38
<i>Margin</i>	<i>2.1 %</i>	<i>0.8 %</i>	<i>6.3 %</i>	<i>7.5 %</i>	<i>4.9 %</i>	<i>5.7 %</i>	<i>6.3 %</i>
Total taxes	1	0	0	0	6	8	10
Net income from continuing operations	1	2	25	33	19	24	28
Income from discontinued operations (net of tax)	0	0	-3	-6	0	0	0
Net income before minorities	1	2	21	27	19	24	28
Minority interest	0	0	2	1	1	1	0
Net income	1	2	19	26	18	24	27
<i>Margin</i>	<i>0.9 %</i>	<i>0.8 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>3.6 %</i>	<i>4.2 %</i>	<i>4.5 %</i>
Number of shares, average	6	6	17	17	17	20	20
EPS	0.14	0.30	1.12	1.50	1.04	1.18	1.38
EPS adj.	0.14	0.30	1.12	1.50	1.04	1.18	1.38

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

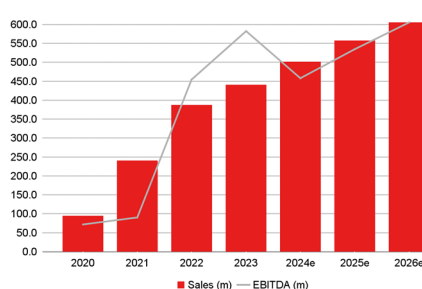
Guidance: 2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.8 %	97.7 %	90.5 %	89.2 %	92.6 %	92.2 %	91.9 %
Operating Leverage	-0.7 x	-0.2 x	17.0 x	3.9 x	-2.1 x	1.9 x	1.9 x
EBITDA / Interest expenses	4.0 x	14.2 x	24.0 x	7.3 x	8.6 x	11.4 x	14.2 x
Tax rate (EBT)	56.3 %	5.3 %	-1.1 %	-1.0 %	24.0 %	25.0 %	27.0 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	640,622	403,194	515,900	640,650	663,260	691,484	712,714

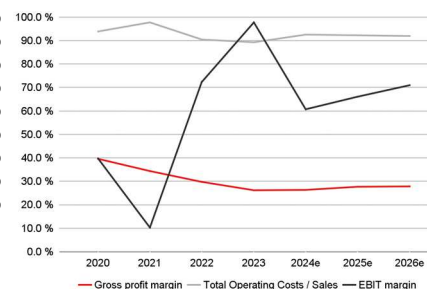
Sales, EBITDA

in EUR m

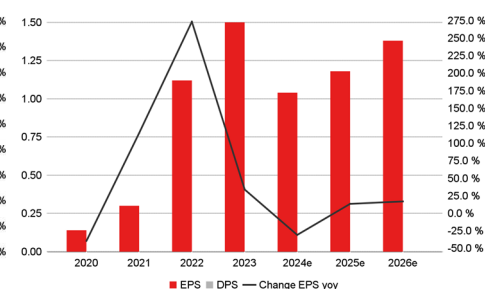


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

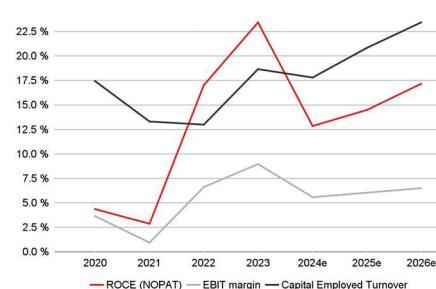
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	16	62	91	108	138	142	150
thereof other intangible assets	2	18	59	64	94	99	106
thereof Goodwill	14	44	32	44	44	44	44
Property, plant and equipment	0	10	8	10	13	11	9
Financial assets	0	0	0	0	0	0	0
Other long-term assets	0	0	0	0	0	0	0
Fixed assets	16	72	99	118	151	153	159
Inventories	22	55	127	92	87	80	76
Accounts receivable	8	25	38	55	56	49	42
Liquid assets	32	8	12	8	8	31	68
Other short-term assets	2	12	13	12	12	12	12
Current assets	63	99	191	167	163	172	197
Total Assets	79	171	290	284	314	325	356
Liabilities and shareholders' equity							
Subscribed capital	6	6	18	18	20	20	20
Capital reserve	59	139	51	41	55	55	55
Retained earnings	1	0	9	12	30	53	81
Other equity components	0	-65	11	10	10	10	13
Shareholders' equity	66	80	89	81	115	138	169
Minority interest	0	1	1	1	2	2	3
Total equity	66	81	91	82	117	141	171
Provisions	1	1	5	3	3	3	3
thereof provisions for pensions and similar obligations	0	0	0	0	0	0	0
Financial liabilities (total)	0	41	111	76	71	61	61
Short-term financial liabilities	0	8	36	37	21	21	21
Accounts payable	8	34	31	41	41	38	38
Other liabilities	4	13	52	82	82	82	82
Liabilities	13	90	199	203	197	184	184
Total liabilities and shareholders' equity	79	171	290	284	314	325	356

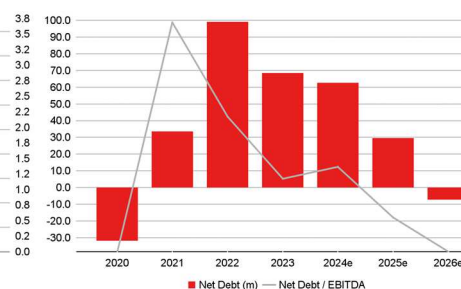
Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Efficiency of Capital Employment							
Operating Assets Turnover	4.3 x	4.4 x	2.7 x	3.8 x	4.4 x	5.5 x	6.9 x
Capital Employed Turnover	2.7 x	2.1 x	2.0 x	2.9 x	2.8 x	3.3 x	3.7 x
ROA	5.4 %	2.6 %	19.6 %	22.0 %	12.0 %	15.3 %	17.3 %
Return on Capital							
ROCE (NOPAT)	4.4 %	2.9 %	17.0 %	23.4 %	12.8 %	14.5 %	17.2 %
ROE	1.8 %	2.5 %	22.9 %	30.5 %	18.5 %	18.6 %	17.9 %
Adj. ROE	1.8 %	2.5 %	22.9 %	30.5 %	18.5 %	18.6 %	17.9 %
Balance sheet quality							
Net Debt	-32	34	99	69	63	30	-7
Net Financial Debt	-32	34	99	69	63	30	-7
Net Gearing	-48.0 %	41.2 %	109.5 %	83.9 %	53.7 %	21.0 %	-4.2 %
Net Fin. Debt / EBITDA	n.a.	454.9 %	268.0 %	144.4 %	167.9 %	68.0 %	n.a.
Book Value / Share	10.7	12.9	5.2	4.7	5.8	7.0	8.5
Book value per share ex intangibles	8.1	2.9	-0.1	-1.6	-1.2	-0.2	1.0

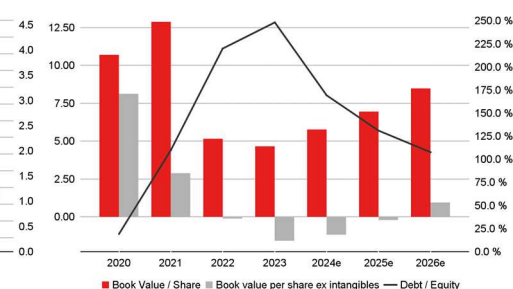
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

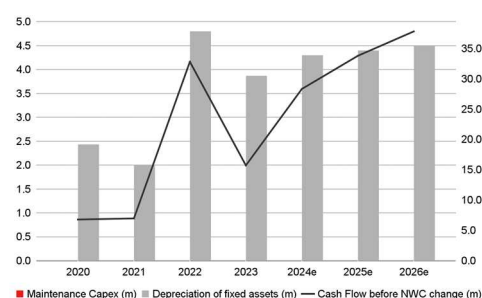
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1	2	21	27	19	24	28
Depreciation of fixed assets	2	2	5	4	4	4	5
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	3	7	4	5	5	6
Increase/decrease in long-term provisions	1	0	0	0	0	0	0
Other non-cash income and expenses	3	0	0	-19	0	0	0
Cash Flow before NWC change	7	7	33	16	28	34	38
Increase / decrease in inventory	-6	-33	-72	37	6	7	4
Increase / decrease in accounts receivable	1	-17	-13	-17	-2	7	7
Increase / decrease in accounts payable	4	26	-3	36	0	-3	0
Increase / decrease in other working capital positions	0	4	70	0	0	0	0
Increase / decrease in working capital (total)	-2	-19	-19	55	4	11	11
Net cash provided by operating activities [1]	5	-13	13	71	33	45	49
Investments in intangible assets	-1	-1	0	-14	-10	-10	-10
Investments in property, plant and equipment	0	-4	-6	-5	-2	-2	-3
Payments for acquisitions	0	-22	-19	-59	-15	0	0
Financial investments	0	0	6	0	0	0	0
Income from asset disposals	0	0	0	0	0	0	0
Net cash provided by investing activities [2]	-1	-27	-31	-77	-27	-12	-12
Change in financial liabilities	-1	15	-3	1	-5	-10	0
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	37	0	28	0	0	0	0
Other	-2	-1	-2	0	0	0	0
Net cash provided by financing activities [3]	34	14	22	2	-5	-10	0
Change in liquid funds [1]+[2]+[3]	38	-26	5	-4	0	23	37
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	32	8	12	8	8	31	68

Financial Ratios

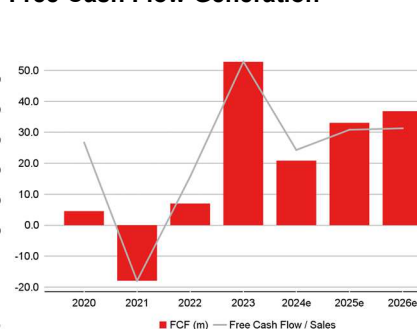
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	5	-18	7	53	21	33	37
Free Cash Flow / Sales	4.8 %	-7.5 %	1.8 %	12.0 %	4.2 %	5.9 %	6.1 %
Free Cash Flow Potential	5	7	34	41	31	35	39
Free Cash Flow / Net Profit	520.4 %	-975.4 %	36.1 %	204.3 %	115.6 %	140.7 %	134.3 %
Interest Received / Avg. Cash	0.1 %	1.1 %	4.3 %	0.1 %	3.8 %	1.5 %	0.6 %
Interest Paid / Avg. Debt	34.1 %	2.5 %	2.0 %	6.9 %	5.9 %	5.8 %	5.7 %
Management of Funds							
Investment ratio	0.7 %	2.3 %	1.7 %	4.2 %	2.4 %	2.2 %	2.0 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	28.9 %	106.0 %	56.9 %	230.6 %	124.5 %	122.8 %	123.0 %
Avg. Working Capital / Sales	21.4 %	13.9 %	23.2 %	27.2 %	20.7 %	17.2 %	14.0 %
Trade Debtors / Trade Creditors	98.0 %	72.2 %	122.7 %	133.2 %	136.7 %	128.0 %	108.6 %
Inventory Turnover	2.6 x	2.9 x	2.1 x	3.5 x	4.3 x	5.1 x	5.8 x
Receivables collection period (days)	29	37	36	45	41	32	25
Payables payment period (days)	50	78	42	46	41	35	32
Cash conversion cycle (Days)	118	84	165	103	86	69	56

CAPEX and Cash Flow

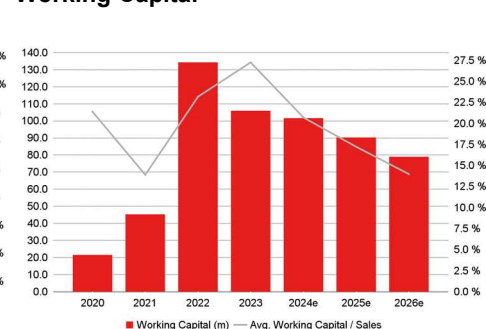
in EUR m



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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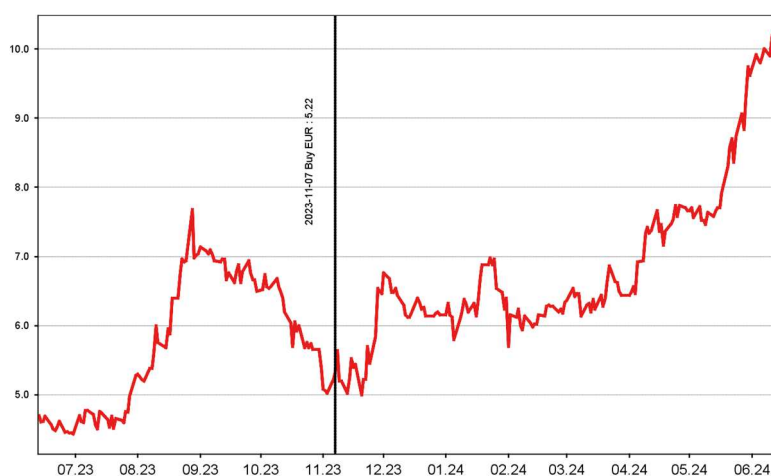
Rating	Number of stocks	% of Universe
Buy	143	70
Hold	45	22
Sell	9	4
Rating suspended	7	3
Total	204	100

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	46	79
Hold	9	16
Sell	0	0
Rating suspended	3	5
Total	58	100

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 12.06.2024



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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