

Buy EUR 16.00 Price EUR 9.74 Upside 64.3 %	Value Indicators: EUR DCF: 16.02 Peer group: 22.97	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: 199 No. of shares (m): 20 EV: 308 Freefloat MC: 60 Ø Trad. Vol. (30d): 506.21 th	Shareholders: Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 %	Key Figures (WRe): 2025e Beta: 1.5 Price / Book: 1.3 x Equity Ratio: 44 % Net Fin. Debt / EBITDA: 1.9 x Net Debt / EBITDA: 1.9 x

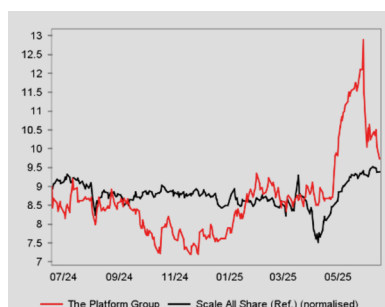
Well prepared for larger acquisitions

Meeting Highlights

- The recent change in the company's legal form to a KGaA has unsettled investors and resulted in a share-price decline, which offset the gains after the strong Q1 figures
- The company had communicated that Dr. Benner, who currently holds a 70%-stake intends to secure his control in case of a possible dilution in the future.
- During our meeting, the management made clear that it currently has no plans to issue new shares to shareholders and Dr Benner has no intention of selling parts of his stake.
- However, TPG could use new shares as currency for larger acquisitions.
- The company is currently looking at two targets, that could be closed this year, with a deal size notably larger than the transactions we have seen since the beginning of the year.
- These transactions, if successful, should result in another increase in the short and mid-term targets.
- The management team was also expanded. Besides the CEO Dr. Benner and the newly appointed CFO Bjoern Minnier, the management team currently comprises CPO Frederic von Borries, COO Christoph Wilhelmy, and CHO Sarah Millholland.
- In addition, Sven Schumann will be responsible for the strategic management and further development of the investment portfolio as Chief Portfolio Manager (CPM) and Sven Hülsenbeck will take on overall technological responsibility for platform architecture and IT infrastructure as Chief Technology Officer (CTO).
- With the expanded team, TPG intends to advance the technological standardization and integration of its subsidiaries and utilize synergies between them.

Conclusion

- While especially the change in the legal form to the KGaA warrants some discount in the market valuation, the notable share decline should have also resulted from the anticipation of capital measures. Considering that new shares should only be used as acquisition currency and should not be offered to investors at a discount, the reaction might be exaggerated.
- We expect a continuation of the strong organic operating performance seen in Q1 and the announcement of larger transactions in the reminder of the year, which should help the company to recover from the recent share-price decline.

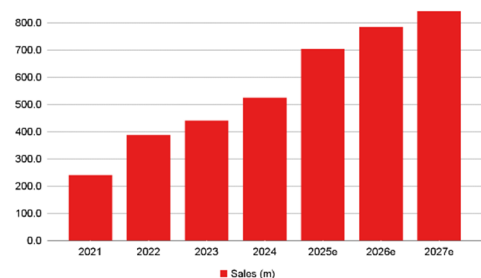


Rel. Performance vs Scale All Share	
1 month:	-16.5 %
6 months:	19.6 %
Year to date:	12.6 %
Trailing 12 months:	3.6 %

Company events:	
26.06.25	AGM
22.08.25	Q2
14.11.25	Q3

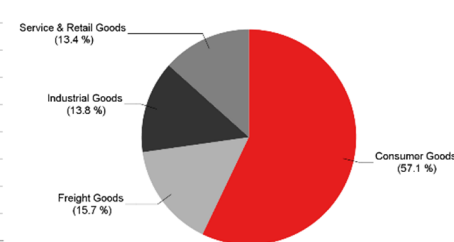
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	17.1 %	241	387	441	525	703	784	842
Change Sales yoy		153.9 %	61.0 %	13.8 %	19.0 %	34.1 %	11.4 %	7.5 %
Gross profit margin		34.3 %	29.8 %	26.1 %	32.2 %	28.3 %	28.2 %	28.3 %
EBITDA	8.8 %	7	37	47	56	56	65	72
Margin		3.1 %	9.5 %	10.8 %	10.6 %	8.0 %	8.3 %	8.5 %
EBITDA adj.	29.1 %	7	12	23	33	52	65	72
Margin		3.1 %	3.1 %	5.1 %	6.3 %	7.5 %	8.3 %	8.5 %
EBIT	7.8 %	2	26	39	46	43	51	57
Margin		0.9 %	6.6 %	8.9 %	8.7 %	6.1 %	6.5 %	6.8 %
Net income	2.0 %	2	19	26	31	23	30	33
EPS	0.4 %	0.30	1.12	1.50	1.60	1.13	1.45	1.62
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	1.10	0.96	1.54
FCF / Market cap		-10.3 %	5.4 %	55.8 %	33.4 %	11.3 %	9.8 %	15.8 %
EV / Sales		0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.4 x	0.3 x
EV / EBITDA		28.2 x	6.2 x	3.4 x	4.5 x	5.5 x	4.4 x	3.6 x
EV / EBIT		92.3 x	8.9 x	4.1 x	5.5 x	7.2 x	5.6 x	4.5 x
P / E		93.7 x	6.7 x	3.6 x	4.8 x	8.6 x	6.7 x	6.0 x
FCF Potential Yield		3.5 %	14.9 %	25.4 %	20.8 %	15.9 %	19.2 %	23.0 %
Net Debt		34	99	69	101	109	90	58
ROCE (NOPAT)		2.9 %	17.0 %	23.4 %	23.2 %	13.4 %	14.3 %	15.1 %
Guidance:	2025: GMV EUR 1.3bn, sales EUR 680-700m, adj. EBITDA EUR 47-50m							

Sales development in EUR m



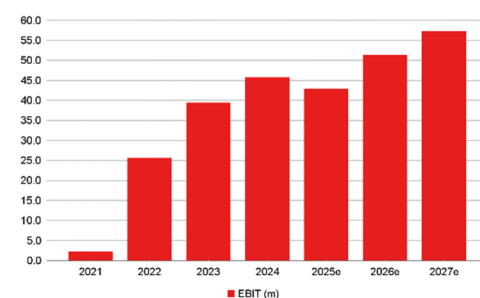
Source: Warburg Research

Sales by segments 2024; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

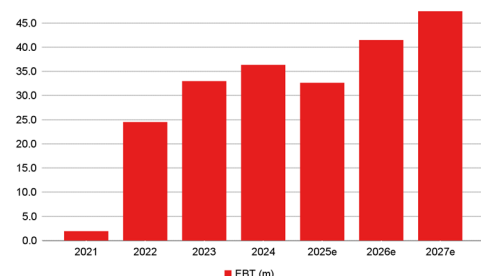
Company Background

- 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

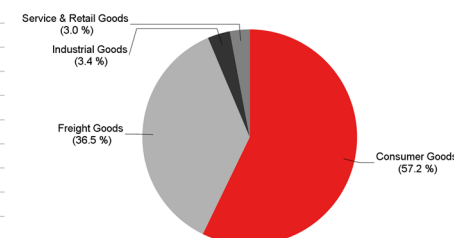
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



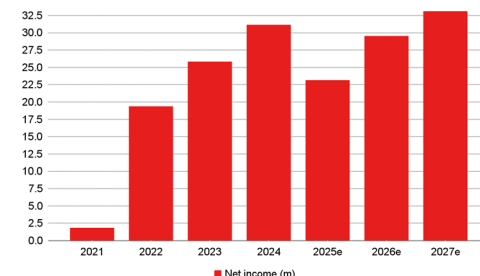
Source: Warburg Research

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	703	784	842	901	964	1,027	1,089	1,148	1,206	1,266	1,329	1,376	1,404	2.0 %
Sales change	34.1 %	11.4 %	7.5 %	7.0 %	7.0 %	6.5 %	6.0 %	5.5 %	5.0 %	5.0 %	5.0 %	3.5 %	2.0 %	
EBIT	43	51	57	63	66	67	67	69	70	70	73	76	77	5.5 %
EBIT-margin	6.1 %	6.5 %	6.8 %	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 %	54
NOPAT	33	39	42	45	46	47	47	48	49	49	51	53	54	
Depreciation	13	14	14	14	15	16	17	18	19	20	21	22	22	1.6 %
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	2
Change in Liquidity from														
- Working Capital	1	14	5	5	-7	-3	1	0	5	5	6	4	2	22
- Capex	12	12	13	15	16	17	19	20	20	22	22	22	22	
Capex in % of Sales	1.7 %	1.6 %	1.5 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.6 %	1.6 %	0
- Other	44	10	62	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	-10	18	-23	39	52	49	45	47	43	42	45	49	52	53
PV of FCF	-10	15	-18	29	34	29	25	23	19	17	17	17	16	
share of PVs	-2.99 %			53.89 %										49.09 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.50
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	9.91 %	Beta	1.52

Valuation (m)

Present values 2037e	213		
Terminal Value	206		
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	327	Value per share (EUR)	16.02

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.76	10.9 %	12.63	12.83	13.04	13.26	13.49	13.73	13.99	1.76	10.9 %	7.18	9.21	11.23	13.26	15.28	17.30	19.33
1.64	10.4 %	13.82	14.05	14.30	14.55	14.83	15.12	15.43	1.64	10.4 %	8.11	10.26	12.41	14.55	16.70	18.85	21.00
1.58	10.2 %	14.47	14.72	14.98	15.27	15.57	15.89	16.23	1.58	10.2 %	8.61	10.83	13.05	15.27	17.48	19.70	21.92
1.52	9.9 %	15.15	15.42	15.71	16.02	16.35	16.70	17.08	1.52	9.9 %	9.15	11.44	13.73	16.02	18.31	20.60	22.89
1.46	9.7 %	15.88	16.17	16.49	16.83	17.19	17.58	17.99	1.46	9.7 %	9.73	12.10	14.46	16.83	19.20	21.57	23.93
1.40	9.4 %	16.65	16.97	17.32	17.69	18.09	18.52	18.98	1.40	9.4 %	10.34	12.79	15.24	17.69	20.14	22.59	25.04
1.28	8.9 %	18.35	18.74	19.16	19.61	20.10	20.62	21.19	1.28	8.9 %	11.71	14.34	16.98	19.61	22.25	24.88	27.52

- 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 acquire 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	1.3 x	1.1 x	0.9 x
Book value per share ex intangibles	2.89	-0.11	-1.58	-0.24	-0.15	1.21	2.76
EV / Sales	0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.4 x	0.3 x
EV / EBITDA	28.2 x	6.2 x	3.4 x	4.5 x	5.5 x	4.4 x	3.6 x
EV / EBIT	92.3 x	8.9 x	4.1 x	5.5 x	7.2 x	5.6 x	4.5 x
EV / EBIT adj.*	92.3 x	8.9 x	4.1 x	5.5 x	7.2 x	5.6 x	4.5 x
P / FCF	n.a.	18.4 x	1.8 x	3.0 x	8.9 x	10.2 x	6.3 x
P / E	93.7 x	6.7 x	3.6 x	4.8 x	8.6 x	6.7 x	6.0 x
P / E adj.*	93.7 x	6.7 x	3.6 x	4.8 x	8.6 x	6.7 x	6.0 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 %	15.9 %	19.2 %	23.0 %

*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	703	784	842
Change Sales yoy	153.9 %	61.0 %	13.8 %	19.0 %	34.1 %	11.4 %	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	703	784	842
Material expenses	160	272	326	356	504	563	604
Gross profit	83	115	115	169	199	221	238
Gross profit margin	34.3 %	29.8 %	26.1 %	32.2 %	28.3 %	28.2 %	28.3 %
Personnel expenses	16	27	22	28	39	43	45
Other operating income	18	29	33	29	13	14	14
Other operating expenses	77	80	78	114	117	127	136
Unfrequent items	0	0	0	0	0	0	0
EBITDA	7	37	47	56	56	65	72
Margin	3.1 %	9.5 %	10.8 %	10.6 %	8.0 %	8.3 %	8.5 %
Depreciation of fixed assets	2	5	4	4	6	6	6
EBITA	5	32	44	51	50	59	66
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	43	51	57
Margin	0.9 %	6.6 %	8.9 %	8.7 %	6.1 %	6.5 %	6.8 %
EBIT adj.	2	26	39	46	43	51	57
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	33	41	47
Margin	0.8 %	6.3 %	7.5 %	6.9 %	4.6 %	5.3 %	5.6 %
Total taxes	0	0	0	1	7	10	12
Net income from continuing operations	2	25	33	36	25	32	35
Income from discontinued operations (net of tax)	0	-3	-6	-3	0	0	0
Net income before minorities	2	21	27	33	25	32	35
Minority interest	0	2	1	2	2	2	2
Net income	2	19	26	31	23	30	33
Margin	0.8 %	5.0 %	5.9 %	5.9 %	3.3 %	3.8 %	3.9 %
Number of shares, average	6	17	17	19	20	20	20
EPS	0.30	1.12	1.50	1.60	1.13	1.45	1.62
EPS adj.	0.30	1.12	1.50	1.60	1.13	1.45	1.62

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

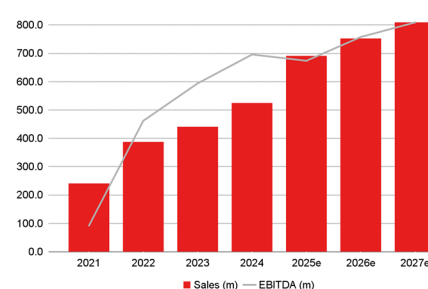
Guidance: 2025: GMV EUR 1.3bn, sales EUR 680-700m, adj. EBITDA EUR 47-50m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	97.7 %	90.5 %	89.2 %	89.4 %	92.0 %	91.7 %	91.5 %
Operating Leverage	-0.2 x	17.0 x	3.9 x	0.8 x	-0.2 x	1.7 x	1.6 x
EBITDA / Interest expenses	14.2 x	24.0 x	7.3 x	5.9 x	5.3 x	6.4 x	7.1 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

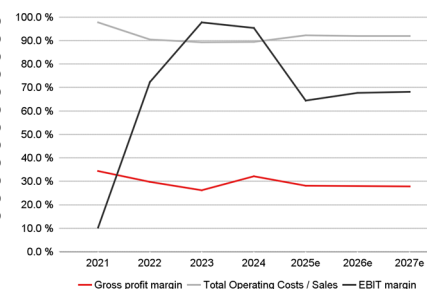
Sales, EBITDA

in EUR m

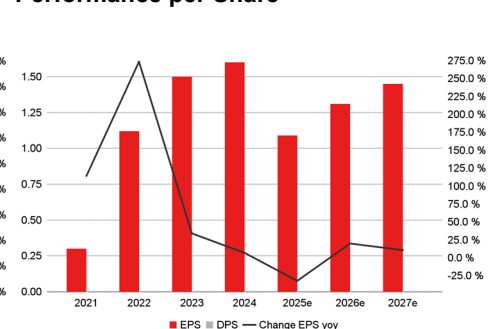


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

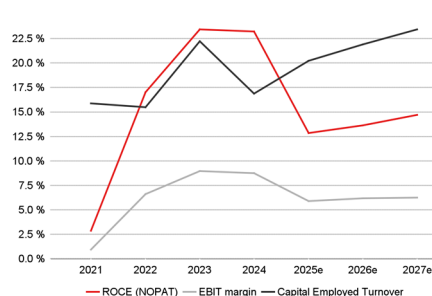
Consolidated balance sheet

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	83	98	105
Accounts receivable	25	38	55	51	64	69	72
Liquid assets	8	12	8	22	4	23	54
Other short-term assets	12	13	12	17	17	17	17
Current assets	99	191	167	164	167	207	249
Total Assets	171	290	284	323	356	395	435
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	75	104	137
Other equity components	-65	11	10	11	7	7	7
Shareholders' equity	80	89	81	132	151	181	214
Minority interest	1	1	1	3	6	8	10
Total equity	81	91	82	135	157	188	223
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	58	64	69
Other liabilities	13	52	82	29	29	29	29
Liabilities	90	199	203	188	200	206	211
Total liabilities and shareholders' equity	171	290	284	323	356	395	435

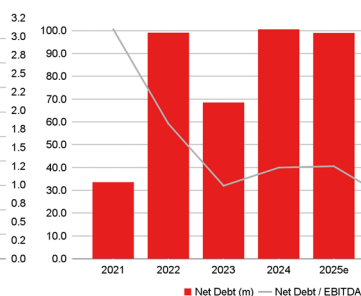
Financial Ratios

	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	5.9 x	6.1 x	6.4 x
Capital Employed Turnover	2.1 x	2.0 x	2.9 x	2.2 x	2.6 x	2.8 x	3.0 x
ROA	2.6 %	19.6 %	22.0 %	19.6 %	12.2 %	15.8 %	17.8 %
Return on Capital							
ROCE (NOPAT)	2.9 %	17.0 %	23.4 %	23.2 %	13.4 %	14.3 %	15.1 %
ROE	2.5 %	22.9 %	30.5 %	29.3 %	16.4 %	17.8 %	16.8 %
Adj. ROE	2.5 %	22.9 %	30.5 %	29.3 %	16.4 %	17.8 %	16.8 %
Balance sheet quality							
Net Debt	34	99	69	101	109	90	58
Net Financial Debt	34	99	69	101	109	90	58
Net Gearing	41.2 %	109.5 %	83.9 %	74.5 %	69.6 %	47.6 %	26.1 %
Net Fin. Debt / EBITDA	454.9 %	268.0 %	144.4 %	180.8 %	194.5 %	137.2 %	81.3 %
Book Value / Share	12.9	5.2	4.7	6.5	7.4	8.9	10.5
Book value per share ex intangibles	2.9	-0.1	-1.6	-0.2	-0.1	1.2	2.8

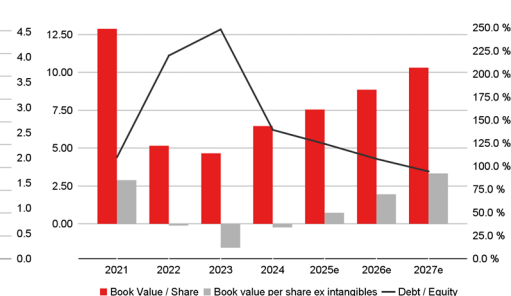
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

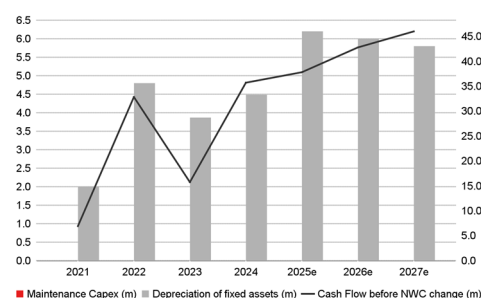
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	2	21	27	33	25	32	35
Depreciation of fixed assets	2	5	4	4	6	6	6
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	3	7	4	5	7	8	9
Increase/decrease in long-term provisions	0	0	0	0	0	0	0
Other non-cash income and expenses	0	0	-19	-7	-4	0	0
Cash Flow before NWC change	7	33	16	36	35	46	49
Increase / decrease in inventory	-33	-72	37	19	-9	-15	-7
Increase / decrease in accounts receivable	-17	-13	-17	8	-13	-5	-3
Increase / decrease in accounts payable	26	-3	36	-5	21	7	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	-1	-14	-5
Net cash provided by operating activities [1]	-13	13	71	58	34	32	44
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	20	31
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	4	23	54

Financial Ratios

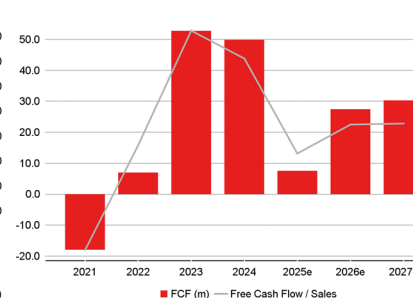
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-18	7	53	50	22	20	31
Free Cash Flow / Sales	-7.5 %	1.8 %	12.0 %	9.5 %	3.2 %	2.5 %	3.7 %
Free Cash Flow Potential	7	34	41	52	49	55	59
Free Cash Flow / Net Profit	-975.4 %	36.1 %	204.3 %	160.1 %	96.7 %	66.1 %	94.9 %
Interest Received / Avg. Cash	1.1 %	4.3 %	0.1 %	0.1 %	2.3 %	2.3 %	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 %	1.6 %	1.5 %
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 %	12.6 %	12.2 %	12.5 %
Trade Debtors / Trade Creditors	72.2 %	122.7 %	133.2 %	140.6 %	110.0 %	106.7 %	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

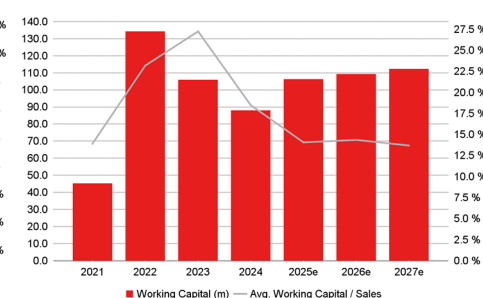
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	141	70
Hold	49	24
Sell	6	3
Rating suspended	5	2
Total	201	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	36	72
Hold	10	20
Sell	1	2
Rating suspended	3	6
Total	50	100

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 17.06.2025



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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

Klaus Schilling +49 69 5050-7400
Head of Equity Sales, Germany kschilling@mmwarburg.com

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

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

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

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

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

Sascha Propp +49 40 3282-2656
France spropp@mmwarburg.com

Leyan Ilkbahar +49 40 3282-2695
Roadshow/Marketing liikbahar@mmwarburg.com

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

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

SALES TRADING

Oliver Merckel +49 40 3282-2634
Head of Sales Trading omerckel@mmwarburg.com

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

Christian Salomon +49 40 3282-2685
Sales Trading csalomon@mmwarburg.com

DESIGNATED SPONSORING

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

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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