

Buy EUR 17.50 Price EUR 10.35 Upside 69.1 %	Value Indicators: EUR DCF: 17.67 Peer group: 25.45	Warburg Risk Score: 2.4 Balance Sheet Score: 3.8 Market Liquidity Score: 1.0	Description: The Platform Group provides a full-service B2B/B2C e-commerce platform
	Market Snapshot: EUR m Market cap: 211 No. of shares (m): 20 EV: 321 Freefloat MC: 63 Ø Trad. Vol. (30d): 804.53 th	Shareholders: Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 %	Key Figures (WRe): 2025e Beta: 1.5 Price / Book: 1.4 x Equity Ratio: 44 % Net Fin. Debt / EBITDA: 1.9 x Net Debt / EBITDA: 1.9 x

Significant expansion of pharmacy business planned

Stated Figures Q2/2025:									
FY End: 31.12. in EUR m	Q2 25	Q2 25e	Q2 24	yoy	6M 25	6M 25e	6M 24	yoy	
Sales	182	178	124	47 %	343	338	231	48 %	
EBITDA adj.	17	19	9	92 %	33	35	18	90 %	
Margin	9.6 %	10.9 %	7.3 %		9.7 %	10.4 %	7.6 %		
EBITDA	24	19	13	82 %	44	39	30	45 %	
Margin	13.3 %	10.9 %	10.7 %		12.7 %	11.5 %	13.0 %		

Comment on Figures:

- H1 results included first-time consolidation effects of approx. EUR 46m
- Organic sales growth was strong at 28%, driven especially by the Consumer Goods segment
- Last year's margins were diluted by the car fleet sell-off from the ViveLaCar acquisition
- Reported EBITDA includes a goodwill effect of EUR 9.4m

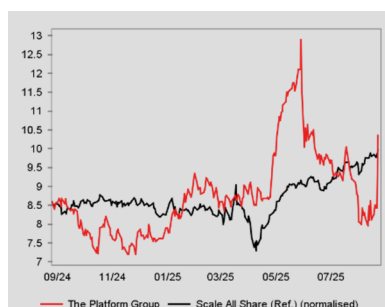
The Platform Group published H1 results that were broadly in line with expectations and confirmed its recently raised full-year guidance. H1 sales rose 48% to EUR 343m, slightly above our estimate of EUR 338m. While a notable portion of the increase was driven by first-time consolidations (approx. EUR 46m), organic growth of 28% was still impressive. The increase was mainly driven by the Consumer Goods segment, which grew by 72% yoy (EUR 217m), though all segments achieved double-digit growth.

The gross margin improved notably from 28.5% in H1 24 to 34.1%. This was mainly due to the sell-off of the car fleet from the ViveLaCar acquisition, which diluted last year's margin. The adj. EBITDA margin increased from 7.6% to 9.7%. Reported EBITDA was primarily adjusted for positive bargain effects (EUR 9.4m), however, the total adjustments (EUR 10.4m) were below the positive one-offs in H1 24 (EUR 12.5m). As a result, the reported EBITDA margin of 12.7% remained slightly below last year's figure of 13.0%.

Against this background, TPG confirmed its recently increased full-year guidance, aiming for EUR 715-735m in sales and adj. EBITDA of EUR 54-58m. The implied top-line acceleration, driven by continued strong organic momentum and the first-time consolidation of the new Optics & Hearing segment (WRe EUR 13m) as well as Joli Closet (WRe EUR 5m), appears rather conservative. The expected lower EBITDA margin in H2 reflects the seasonally weaker profitability of the Consumer Goods segment due to sales events such as Black Friday and Christmas promotions. Nevertheless, considering the cautious top-line target, the upper end of the range should be well within reach.

In addition, TPG announced three new targets in Germany, Austria and the Czech Republic to expand its pharmacy business. These targets have a combined annual revenue in the low triple-digit millions and an EBITDA margin of 4-6%. To finance the transaction, which is expected to be in the double-digit millions, the company is considering expanding its bond by up to EUR 20m. Letters of intent were signed earlier this month, with the signing of the transaction expected in September. Given the limited details available, we have not yet included these deals in our model.

In conclusion, TPG delivered strong H1 figures in line with expectations. Given the high organic growth momentum and the additional first-time consolidation effects expected in H2, the recently increased and now confirmed targets appear conservative. In addition, the deal pipeline is well filled with attractive targets and should provide positive news-flow for the rest of the year. We confirm our estimates, our target price and our Buy recommendation for The Platform Group.

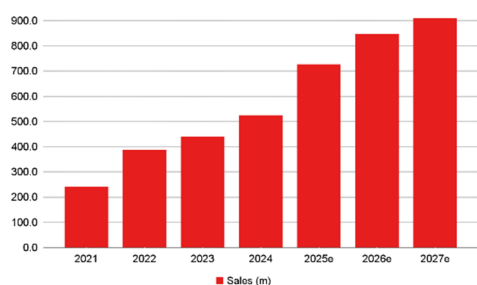


Rel. Performance vs Scale All Share	
1 month:	7.9 %
6 months:	-3.3 %
Year to date:	10.2 %
Trailing 12 months:	-0.8 %

Company events:
14.11.25 Q3

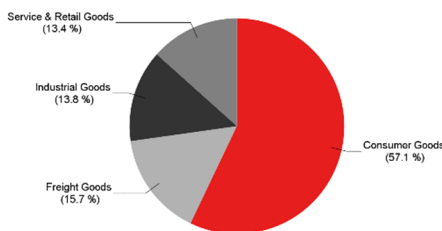
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	20.1 %	241	387	441	525	727	847	910
Change Sales yoy		153.9 %	61.0 %	13.8 %	19.0 %	38.5 %	16.5 %	7.5 %
Gross profit margin		34.3 %	29.8 %	26.1 %	32.2 %	28.3 %	28.2 %	28.3 %
EBITDA	11.6 %	7	37	47	56	59	71	77
Margin		3.1 %	9.5 %	10.8 %	10.6 %	8.1 %	8.3 %	8.5 %
EBITDA adj.	32.5 %	7	12	23	33	55	71	77
Margin		3.1 %	3.1 %	5.1 %	6.3 %	7.6 %	8.3 %	8.5 %
EBIT	11.2 %	2	26	39	46	46	57	63
Margin		0.9 %	6.6 %	8.9 %	8.7 %	6.3 %	6.7 %	6.9 %
Net income	6.2 %	2	19	26	31	25	34	37
EPS	4.6 %	0.30	1.12	1.50	1.60	1.23	1.64	1.83
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		-2.89	0.41	3.06	2.56	1.05	0.90	1.72
FCF / Market cap		-10.3 %	5.4 %	55.8 %	33.4 %	10.2 %	8.7 %	16.6 %
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	4.3 x	3.5 x
EV / EBIT		92.3 x	8.9 x	4.1 x	5.5 x	7.1 x	5.4 x	4.3 x
P / E		93.7 x	6.7 x	3.6 x	4.8 x	8.4 x	6.3 x	5.7 x
FCF Potential Yield		3.5 %	14.9 %	25.4 %	20.8 %	15.9 %	19.6 %	23.7 %
Net Debt		34	99	69	101	110	92	57
ROCE (NOPAT)		2.9 %	17.0 %	23.4 %	23.2 %	14.1 %	15.5 %	16.2 %
Guidance:	2025: GMV EUR 1.3bn, sales EUR 715-735m, adj. EBITDA EUR 54-58m							

Sales development
in EUR m



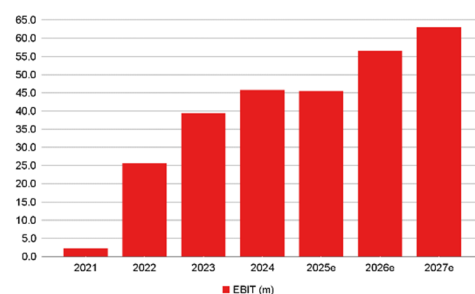
Source: Warburg Research

Sales by segments
2024; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

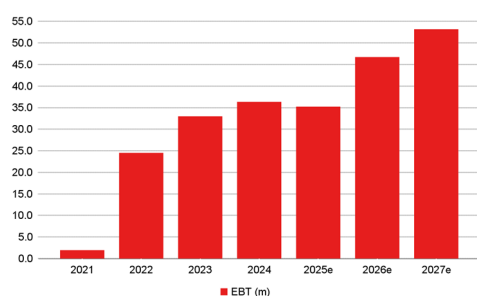
Company Background

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

Competitive Quality

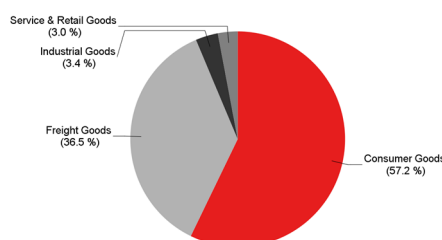
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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

EBT development
in EUR m



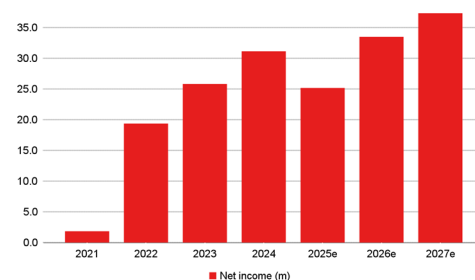
Source: Warburg Research

EBITDA by segments
2024; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

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

Model parameter

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

Valuation (m)

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

Sensitivity Value per Share (EUR)

		Terminal Growth									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
1.78	11.0 %	14.07	14.28	14.50	14.73	14.97	15.23	15.51	1.78	11.0 %	8.19	10.37	12.55	14.73	16.91	19.09	21.26
1.66	10.5 %	15.33	15.58	15.84	16.11	16.40	16.71	17.04	1.66	10.5 %	9.18	11.49	13.80	16.11	18.42	20.73	23.04
1.60	10.2 %	16.02	16.29	16.57	16.87	17.18	17.52	17.88	1.60	10.2 %	9.72	12.10	14.48	16.87	19.25	21.63	24.02
1.54	10.0 %	16.75	17.04	17.34	17.67	18.02	18.39	18.78	1.54	10.0 %	10.29	12.75	15.21	17.67	20.13	22.59	25.05
1.48	9.7 %	17.52	17.83	18.17	18.53	18.91	19.32	19.75	1.48	9.7 %	10.90	13.44	15.98	18.53	21.07	23.61	26.16
1.42	9.5 %	18.34	18.68	19.05	19.44	19.86	20.31	20.79	1.42	9.5 %	11.55	14.18	16.81	19.44	22.07	24.70	27.33
1.30	9.0 %	20.14	20.56	21.00	21.47	21.99	22.54	23.13	1.30	9.0 %	13.00	15.83	18.65	21.47	24.30	27.12	29.95

- Estimated cash outflows for acquisitions are incorporated in the 2025 "Others" line
- Cash flows in the current year were also adjusted in the "Others" line for positive bargain effects already realized
- Cash outflows from TPG's options to buy its minorities is in the 2026 "Others" line
- Since we assume TPG will 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	1.4 x	1.1 x	0.9 x
Book value per share ex intangibles	2.89	-0.11	-1.58	-0.24	-0.05	1.51	3.26
EV / Sales	0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.4 x	0.3 x
EV / EBITDA	28.2 x	6.2 x	3.4 x	4.5 x	5.5 x	4.3 x	3.5 x
EV / EBIT	92.3 x	8.9 x	4.1 x	5.5 x	7.1 x	5.4 x	4.3 x
EV / EBIT adj.*	92.3 x	8.9 x	4.1 x	5.5 x	7.1 x	5.4 x	4.3 x
P / FCF	n.a.	18.4 x	1.8 x	3.0 x	9.8 x	11.5 x	6.0 x
P / E	93.7 x	6.7 x	3.6 x	4.8 x	8.4 x	6.3 x	5.7 x
P / E adj.*	93.7 x	6.7 x	3.6 x	4.8 x	8.4 x	6.3 x	5.7 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 %	19.6 %	23.7 %

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

Consolidated profit & loss

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

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

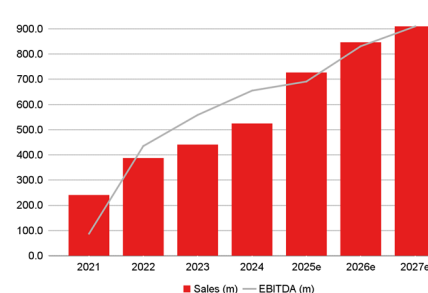
Guidance: 2025: GMV EUR 1.3bn, sales EUR 715-735m, adj. EBITDA EUR 54-58m

Financial Ratios

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

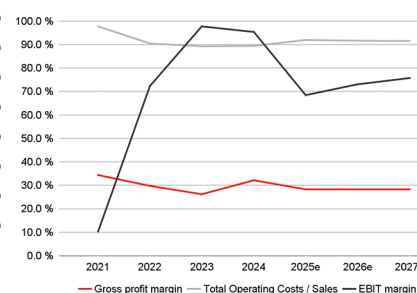
Sales, EBITDA

in EUR m

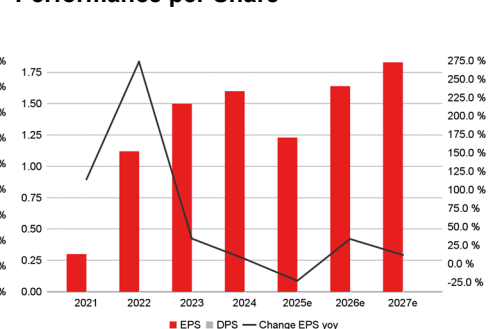


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

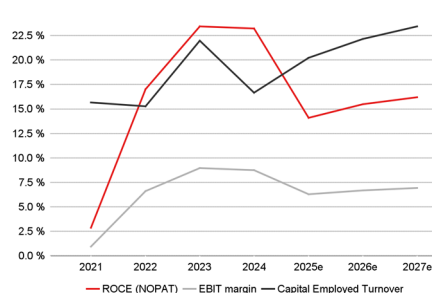
Consolidated balance sheet

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	86	106	114
Accounts receivable	25	38	55	51	66	74	77
Liquid assets	8	12	8	22	3	21	56
Other short-term assets	12	13	12	17	17	17	17
Current assets	99	191	167	164	171	218	265
Total Assets	171	290	284	323	360	406	450
Liabilities and shareholders' equity							
Subscribed capital	6	18	18	20	20	20	20
Capital reserve	139	51	41	49	49	49	49
Retained earnings	0	9	12	52	77	110	148
Other equity components	-65	11	10	11	7	7	7
Shareholders' equity	80	89	81	132	153	187	224
Minority interest	1	1	1	3	6	8	10
Total equity	81	91	82	135	159	194	234
Provisions	1	5	3	0	0	0	0
thereof provisions for pensions and similar obligations	0	0	0	0	0	0	0
Financial liabilities (total)	41	111	76	123	113	113	113
Short-term financial liabilities	8	36	37	29	29	29	29
Accounts payable	34	31	41	36	60	70	75
Other liabilities	13	52	82	29	29	29	29
Liabilities	90	199	203	188	202	211	217
Total liabilities and shareholders' equity	171	290	284	323	360	406	450

Financial Ratios

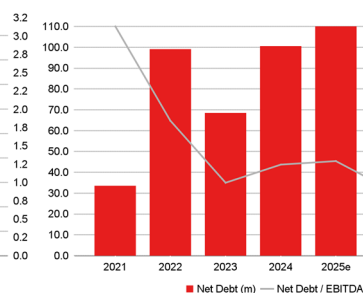
	2021	2022	2023	2024	2025e	2026e	2027e
Efficiency of Capital Employment							
Operating Assets Turnover	4.4 x	2.7 x	3.8 x	4.9 x	6.0 x	6.2 x	6.5 x
Capital Employed Turnover	2.1 x	2.0 x	2.9 x	2.2 x	2.7 x	3.0 x	3.1 x
ROA	2.6 %	19.6 %	22.0 %	19.6 %	13.3 %	17.9 %	20.1 %
Return on Capital							
ROCE (NOPAT)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

ROCE Development



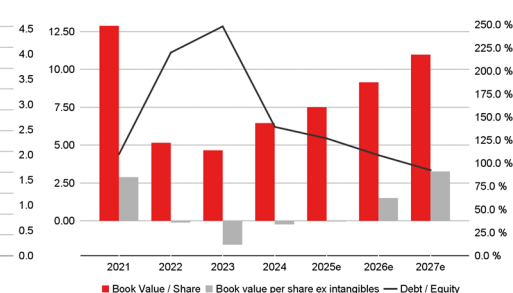
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

Consolidated cash flow statement

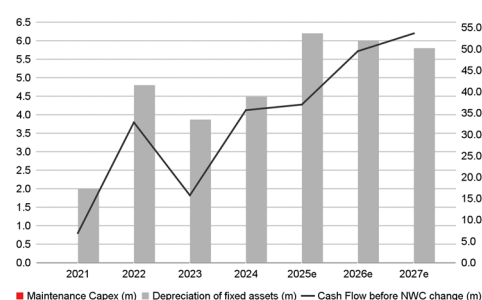
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	2	21	27	33	27	36	39
Depreciation of fixed assets	2	5	4	4	6	6	6
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	3	7	4	5	7	8	9
Increase/decrease in long-term provisions	0	0	0	0	0	0	0
Other non-cash income and expenses	0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

Financial Ratios

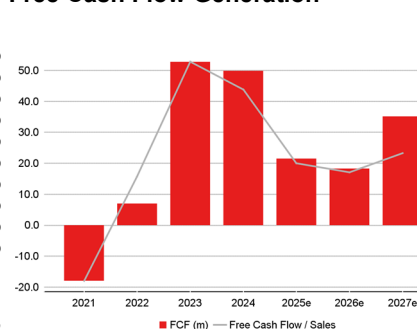
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-18	7	53	50	22	18	35
Free Cash Flow / Sales	-7.5 %	1.8 %	12.0 %	9.5 %	3.0 %	2.2 %	3.9 %
Free Cash Flow Potential	7	34	41	52	51	59	64
Free Cash Flow / Net Profit	-975.4 %	36.1 %	204.3 %	160.1 %	85.5 %	54.6 %	94.1 %
Interest Received / Avg. Cash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

CAPEX and Cash Flow

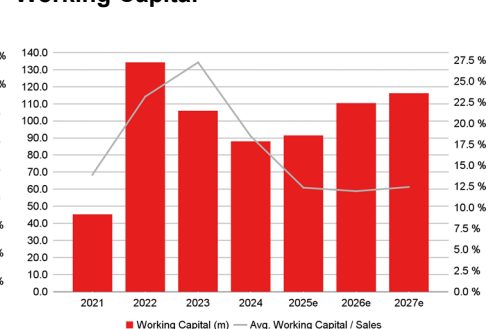
in EUR m



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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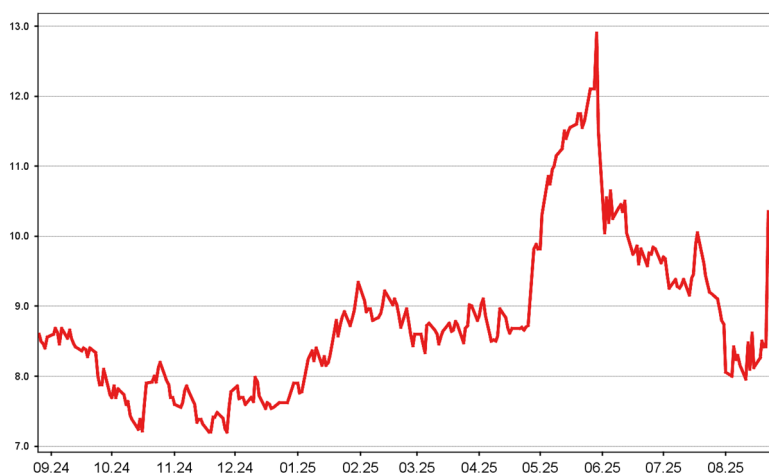
Rating	Number of stocks	% of Universe
Buy	143	71
Hold	49	24
Sell	5	2
Rating suspended	4	2
Total	201	100

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	39	76
Hold	9	18
Sell	1	2
Rating suspended	2	4
Total	51	100

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 25.08.2025



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

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