

The Platform Group SE & Co. KGaA

Germany / E-Commerce
 Frankfurt Stock Exchange/XETRA
 Bloomberg: TPG0 GR
 ISIN: DE000A40ZW88

2025 results

RATING **BUY**
PRICE TARGET **€ 20.00**
 Return Potential 488.2%
 Risk Rating High

STRONG 2025, ALL EYES ON AEP

The Platform Group published its audited 2025 results, which confirmed prelims and came in above the midpoint of guidance. The company's 39% y/y top line improvement to €728m was supported by growth on all five segments, with Consumer Goods, its largest sales and earnings segment, spearheading the group's positive development (+55% y/y to €458m). After announcing its intentions to purchase the B2B pharma wholesaler AEP GmbH on 26 January, TPG received antitrust approval for the purchase on 31 March. Now the company is in the final stages of completing the financing for the deal, with more details expected by the end of May. Pending the completion of the purchase, TPG has given two separate guides for 2026: (1) €1bn revenue; €70m -€80m AEBITDA if the deal doesn't go through; and (2) €2bn revenue; €90m - €100m AEBITDA (on a pro-forma basis) if the deal does. Considering the modest share price reaction to the annual report, we think it is likely that the market is patiently awaiting further clarity on AEP. The TPG share is currently trading at a 2027E forward P/E and EV/AEBITDA of 2x, which is a very low valuation for a company growing its top line, while expanding its margins. An updated DCF model, which does not yet include the AEP deal, yields an unchanged price target of €20. We maintain our Buy rating (upside: >400%).

All eyes on AEP On 31 March TPG was granted approval from the German Federal Cartel Office for the purchase of the B2B pharmaceutical wholesale platform AEP GmbH. Now the company is in the final stages of securing financing for the deal, with news flow expected by end of May. If TPG is able to secure the financing (FBe: ~€80m total deal volume, mainly debt financed), the AEP deal will be the most transformative transaction in the history of the company. The purchase would double TPG's planned revenue and make Pharma & Service Goods TPG's largest segment by sales. For further details on the deal see our note from 29 January.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

| | 2023 | 2024 | 2025 | 2026E | 2027E | 2028E |
|---------------------|-------|-------|-------|-------|--------|--------|
| Revenue (€m) | 440.8 | 524.6 | 728.1 | 991.9 | 1081.2 | 1167.7 |
| Y-o-y growth | 13.8% | 19.0% | 38.8% | 36.2% | 9.0% | 8.0% |
| Adj. EBITDA (€m) | 22.6 | 33.2 | 55.0 | 74.4 | 86.5 | 92.2 |
| AEBITDA margin | 5.1% | 6.3% | 7.6% | 7.5% | 8.0% | 7.9% |
| Net income (€m) | 32.2 | 33.9 | 42.0 | 27.2 | 37.2 | 43.4 |
| Adj. EPS (dil.) (€) | 0.41 | 0.57 | 1.15 | 1.32 | 1.81 | 0.00 |
| DPS (€) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FCF (€m) | 83.1 | 49.9 | 42.3 | 35.6 | 43.6 | 51.1 |
| Net gearing | 85.1% | 76.3% | 71.5% | 44.4% | 19.4% | -1.5% |
| Liquid assets (€m) | 7.6 | 22.1 | 13.9 | 41.3 | 84.9 | 88.0 |

RISKS

Main risks include: Software & IT risk, executing and integrating M&A strategy and financing

COMPANY PROFILE

The Platform Group is an owner and operator of e-commerce platforms across a broad range of sectors, operating over 30 platforms in 26 different industries. TPG either buys or builds these platforms and integrates them with its software, which it has developed internally. The company is headquartered in Düsseldorf, Germany, and had 1,507 employees as of 31 December 2025.

MARKET DATA

As of 24 Apr 2026

| | |
|-------------------------|----------------|
| Closing Price | € 3.40 |
| Shares outstanding | 22.58m |
| Market Capitalisation | € 76.78m |
| 52-week Range | € 2.52 / 12.65 |
| Avg. Volume (12 Months) | 71,717 |

| Multiples | 2025 | 2026E | 2027E |
|------------|------|-------|-------|
| P/E | 1.8 | 2.8 | 2.1 |
| EV/Sales | 0.3 | 0.2 | 0.2 |
| EV/AEBITDA | 3.7 | 2.7 | 2.3 |
| Div. Yield | 0.0% | 0.0% | 0.0% |

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

| | |
|----------------------|-----------|
| Liquid Assets | € 13.89m |
| Current Assets | € 174.70m |
| Intangible Assets | € 118.93m |
| Total Assets | € 379.92m |
| Current Liabilities | € 75.17m |
| Shareholders' Equity | € 176.32m |

SHAREHOLDERS

| | |
|---------------------|-------|
| Benner Holding GmbH | 63.6% |
| Free Float | 36.4% |


Figure 1: Revenue and AEBITDA split by segment 2025 vs 2024

| Revenue split in €m | 2025 | 2024 | Δ | AEBITDA split in €m | 2025 | 2024 | Δ |
|-----------------------|------------|------------|------------|-----------------------|-------------|-------------|------------|
| Consumer Goods | 458 | 296 | 55% | Consumer Goods | 35.6 | 21.6 | 65% |
| % total | 63% | 56% | | % total | 65% | 65% | |
| Freight Goods | 113 | 92 | 22% | Freight Goods | 7.0 | 6.3 | 11% |
| % total | 16% | 18% | | % total | 13% | 19% | |
| Industrial Goods | 76 | 71 | 7% | Industrial Goods | 3.5 | 2.1 | 64% |
| % total | 11% | 14% | | % total | 6% | 6% | |
| Pharma & Retail Goods | 70 | 64 | 8% | Pharma & Retail Goods | 6.3 | 3.2 | 94% |
| % total | 10% | 12% | | % total | 11% | 10% | |
| Optics & Hearing | 11 | - | n.m. | Optics & Hearing | 2.6 | - | n.m. |
| % total | 1% | 0% | | % total | 5% | 0% | |
| Total Revenue | 728 | 525 | 39% | Total Revenue | 55.0 | 33.3 | 65% |

Source: First Berlin Equity Research, The Platform Group SE & Co. KGaA

Further growth on all segments The Consumer Goods segment continued to drive TPG's strong performance. The segment's sales rose 55% y/y to €458, accounting for 63% of total revenue (see figure 1). This growth was helped by the seven acquisitions made in this segment in 2024, with another four deals in 2025 (see figure 2). All other segments saw both their top line and AEBITDA contribution grow y/y. The Optics & Hearing segment, which was established halfway through last year, made its first contributions to TPG's earnings. Due to its high EBITDA margin (~25%), the segment made a disproportionately high earnings contribution (5% of total), when compared to its revenue (1% of total). TPG made another acquisition in this segment in 2026 and plans to continue to add further Opticians to its My Glasses platform, which could make Optics & Hearing the second strongest AEBITDA segment (excluding the AEP acquisition).

Figure 2: Acquisitions made in the Consumer Goods segment in 2024 & 2025

| # | Name | Focus of the platform | Acquisition date |
|----|--------------|-------------------------------|------------------|
| 1 | Winkelstraat | Fashion | 2024 |
| 2 | Avocadostore | Eco-fashion, green lifestyle | 2024 |
| 3 | Hood.de | Online marketplace | 2024 |
| 4 | Oege Group | B2B e-commerce | 2024 |
| 5 | Aplanta | Artificial plants | 2024 |
| 6 | 0815 Group | Broad range of consumer goods | 2024 |
| 7 | Chronext | Luxury watches | 2024 |
| 8 | Lyra Pet | Pet food, pet accessories | 2025 |
| 9 | Herbertz | Outdoor goods | 2025 |
| 10 | Joli Closet | Second hand luxury clothing | 2025 |
| 11 | 43einhalb | Fashion and footwear | 2025 |

Source: First Berlin Equity Research, The Platform Group SE & Co. KGaA

Growing operating cash flow, stable working capital TPG reported a 3% y/y rise in operating cash flow (OCF) to €59.7m. Adjusted for changes in working capital, which have historically contributed positively to TPG's OCF, this KPI grew by 52% y/y to €54.2m (see figure 3 overleaf). This highlights a continuing trend in which TPG is able to grow its operating cash flow, despite the company no longer aggressively managing its working capital (accumulating payables and selling off acquired inventory). The company spent €48.3m on acquisitions (2024: €48.4m), and increased its investments into intangibles and PP&E to €17.4m (2024: €8.1m), bringing total investments to €63.4m. Higher Capex coupled with repayment of lease liabilities led to net cash flows of €-8.3m, which decreased TPG's year-end cash position to €13.9m

**Figure 3: Select items from cash flow statement 2025 vs 2025**

| All figures in €k | 2025 | 2024 | Δ |
|----------------------------|-------|-------|------|
| Operating cash flow | 59.7 | 58.0 | 3% |
| Changes in working capital | 5.6 | 22.3 | -75% |
| OCF net of WC changes | 54.2 | 35.7 | 52% |
| Free cash flow | 42.3 | 49.9 | -15% |
| Investing cash flow | -63.4 | -56.5 | - |
| Financing cash flow | -4.5 | 13.1 | - |
| Net cash flows | -8.3 | 14.5 | - |

Source: First Berlin Equity Research, The Platform Group SE & Co. KGaA

Leverage ratio decreased by growing AEBITDA The Platform Group's net debt position increased by 25% y/y to €126.0m, due to the €20m bond tap (bringing total 2024/28 bond volume to €70m) and investments and acquisitions decreasing the company's cash & cash equivalents by 37% y/y to €13.9m. Despite this, TPG was able to reduce its leverage ratio by 21% y/y to 2.1x. The company achieved this leverage reduction by growing AEBITDA by 65% y/y. TPG plans to stay in a leverage ratio range of 1.5x – 2.3x twelve trailing month AEBITDA, giving the company some room to increase its debt.

Figure 4: Select items from balance sheet 2025 vs 2024

| All figures in €k | 2025 | 2024 | Δ |
|--|-------|-------|------|
| Cash and cash equivalents | 13.9 | 22.1 | -37% |
| Short-term financial debt | 26.2 | 26.1 | 0% |
| Long-term financial debt | 101.3 | 83.1 | 22% |
| Lease liabilities | 12.4 | 13.5 | -8% |
| Net debt | 126.0 | 100.6 | 25% |
| Leverage ratio (Net financial debt/AEBITDA)* | 2.07 | 2.62 | -21% |

*Net financial debt excludes lease liabilities

Source: First Berlin Equity Research, The Platform Group SE & Co. KGaA

Buy recommendation confirmed at unchanged price target TPG reported a strong set of results for 2025, which came in above the midpoint of guidance (which was increased twice last year). Despite that, the company is currently trading at a 2027E forward EV/AEBITDA and P/E of 2x. We think uncertainty about the financing of the AEP deal, along with concerns about post-merger integration may be depressing the company's valuation. Further clarity on the AEP financing is expected by end of May. Coupled with an earnings call on 27 May, we think the end of next month could be the next share price driver.

As results were in line with our estimates, we haven't changed our forecasts. An updated DCF model yields an unchanged price target of €20. We maintain our Buy recommendation (upside: >400%).



VALUATION MODEL

| All figures in EUR '000 | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | 2032E | 2033E |
|------------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Net sales | 991,946 | 1,081,221 | 1,167,719 | 1,237,782 | 1,295,545 | 1,348,849 | 1,398,629 | 1,445,250 |
| NOPLAT | 44,431 | 52,870 | 53,554 | 56,364 | 59,734 | 62,639 | 65,452 | 68,171 |
| + depreciation & amortisation | 16,170 | 15,985 | 19,256 | 19,892 | 20,487 | 21,163 | 21,751 | 22,258 |
| Net operating cash flow | 60,601 | 68,855 | 72,811 | 76,257 | 80,221 | 83,802 | 87,203 | 90,429 |
| - total investments (CAPEX and WC) | -12,725 | -13,555 | -13,555 | -25,109 | -35,907 | -36,696 | -37,432 | -38,085 |
| Capital expenditures | -24,799 | -27,031 | -29,193 | -29,707 | -30,373 | -31,137 | -31,827 | -32,438 |
| Working capital | 12,074 | 13,476 | 15,638 | 4,597 | -5,534 | -5,559 | -5,605 | -5,647 |
| Free cash flows (FCF) | 47,876 | 55,300 | 59,256 | 51,147 | 44,314 | 47,106 | 49,771 | 52,344 |
| PV of FCF's | 44,678 | 46,606 | 45,089 | 35,148 | 27,502 | 26,402 | 25,186 | 23,921 |

| All figures in thousands | |
|---|--------------|
| PV of FCFs in explicit period (2025E-2038E) | 406,829 |
| PV of FCFs in terminal period | 165,560 |
| Enterprise value (EV) | 572,388 |
| + Net cash / - net debt | -126,014 |
| + Investments / minority interests | 7,694 |
| Shareholder value | 454,068 |
| Diluted number of shares | 22,584 |
| Fair value per share in EUR | 20.11 |

| | |
|-----------------------|------|
| Terminal growth: | 2.0% |
| Terminal EBIT margin: | 7.0% |

| | |
|-------------------------|--------------|
| WACC | 10.7% |
| Cost of equity | 16.5% |
| Pre-tax cost of debt | 7.0% |
| Tax rate | 29.2% |
| After-tax cost of debt | 5.0% |
| Share of equity capital | 50.0% |
| Share of debt capital | 50.0% |
| Price target | 20.00 |

| | | Terminal growth rate | | | | | | |
|------|--------------|----------------------|------|-------------|-------------|-------------|------|------|
| | | 0.5% | 1.0% | 1.5% | 2.0% | 2.5% | 3.0% | 3.5% |
| WACC | 7.7% | 32.4 | 32.6 | 32.8 | 33.0 | 33.2 | 33.5 | 33.8 |
| | 8.7% | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 | 27.4 |
| | 9.7% | 23.5 | 23.4 | 23.4 | 23.3 | 23.2 | 23.1 | 22.9 |
| | 10.7% | 20.4 | 20.3 | 20.2 | 20.1 | 20.0 | 19.8 | 19.7 |
| | 11.7% | 17.9 | 17.8 | 17.7 | 17.6 | 17.4 | 17.3 | 17.1 |
| | 12.7% | 15.9 | 15.8 | 15.7 | 15.5 | 15.4 | 15.2 | 15.1 |
| | 13.7% | 14.1 | 14.0 | 13.9 | 13.8 | 13.7 | 13.6 | 13.4 |

* for layout purposes the model shows numbers only to 2033, but runs until 2040



INCOME STATEMENT

| All figures in EUR '000 | 2024A | 2025A | 2026E | 2027E | 2028E |
|------------------------------------|----------------|----------------|----------------|------------------|------------------|
| Revenues | 524,642 | 728,087 | 991,946 | 1,081,221 | 1,167,719 |
| Cost of goods sold | 355,705 | 483,450 | 704,282 | 789,291 | 852,435 |
| Gross profit | 168,938 | 244,637 | 287,664 | 291,930 | 315,284 |
| Sales & Marketing | 33,420 | 43,248 | 61,501 | 63,792 | 67,728 |
| Distribution costs | 40,975 | 57,082 | 72,412 | 76,767 | 82,908 |
| Personnel costs | 28,331 | 38,152 | 50,589 | 55,142 | 60,721 |
| Other operating income | 29,133 | 24,388 | 18,847 | 20,543 | 21,019 |
| Other operating expenses | 39,720 | 59,321 | 47,613 | 30,274 | 32,696 |
| EBITDA | 55,625 | 71,222 | 74,396 | 86,498 | 92,250 |
| PPA effects | 22,387 | 18,283 | 0 | 0 | 0 |
| Adjusted EBITDA | 33,238 | 55,002 | 74,396 | 86,498 | 92,250 |
| Depreciation and amortisation | 9,844 | 12,026 | 16,170 | 15,985 | 19,256 |
| Operating income (EBIT) | 45,782 | 59,196 | 58,226 | 70,513 | 72,994 |
| Net financial result | -9,439 | -10,158 | -12,242 | -11,703 | -8,196 |
| Pre-tax income (EBT) | 36,343 | 49,038 | 45,985 | 58,810 | 64,797 |
| Income taxes | 804 | 2,524 | 13,795 | 17,643 | 19,439 |
| Minority interests | -1,589 | -4,499 | -5,000 | -4,000 | -2,000 |
| Net income / loss | 33,949 | 42,016 | 27,189 | 37,167 | 43,358 |
| Diluted EPS (in €) | 2.76 | 2.06 | 1.33 | 1.82 | 2.12 |
| Adjusted net income / loss | 11,562 | 21,670 | 27,189 | 37,167 | 43,358 |
| Adjusted EPS (in €) | 0.57 | 1.16 | 1.33 | 1.82 | 2.12 |
| Ratios | | | | | |
| Gross margin | 32.2% | 33.6% | 29.0% | 27.0% | 27.0% |
| EBITDA margin on revenues | 10.6% | 9.8% | 7.5% | 8.0% | 7.9% |
| Adjusted EBITDA margin on revenues | 6.3% | 7.6% | 7.5% | 8.0% | 7.9% |
| EBIT margin on revenues | 8.7% | 8.1% | 5.9% | 6.5% | 6.3% |
| Net margin on revenues | 6.5% | 5.8% | 2.7% | 3.4% | 3.7% |
| Adjusted net margin on revenues | 2.2% | 3.3% | 2.7% | 3.4% | 3.7% |
| Tax rate | 2.2% | 5.1% | 30.0% | 30.0% | 30.0% |
| Expenses as % of revenues | | | | | |
| Personnel costs | 5.4% | 5.2% | 5.1% | 5.1% | 5.2% |
| Depreciation and amortisation | 1.9% | 1.7% | 1.6% | 1.5% | 1.6% |
| Other operating expenses | 7.6% | 8.1% | 4.8% | 2.8% | 2.8% |
| Y-Y Growth | | | | | |
| Revenues | 19.0% | 38.8% | 36.2% | 9.0% | 8.0% |
| Adjusted EBITDA | 47.3% | 65.5% | 35.3% | 16.3% | 6.7% |
| Adjusted net income | 57.1% | 87.4% | 25.5% | 36.7% | 16.7% |



BALANCE SHEET

| All figures in EUR '000 | 2024A | 2025A | 2026E | 2027E | 2028E |
|---|----------------|----------------|----------------|----------------|----------------|
| Assets | | | | | |
| Current assets, total | 158,692 | 174,696 | 220,188 | 264,250 | 269,403 |
| Cash and cash equivalents | 22,147 | 13,891 | 41,315 | 84,912 | 87,972 |
| Receivables | 51,039 | 63,905 | 76,094 | 88,867 | 92,778 |
| Inventories | 73,309 | 71,303 | 77,182 | 64,873 | 63,057 |
| Other current assets | 12,197 | 25,597 | 25,597 | 25,597 | 25,597 |
| Non-current assets, total | 164,487 | 205,226 | 213,854 | 224,900 | 234,837 |
| Property, plant & equipment | 18,031 | 25,629 | 27,347 | 30,229 | 31,628 |
| Goodwill | 47,484 | 51,247 | 51,247 | 51,247 | 51,247 |
| Other intangible assets | 89,207 | 118,932 | 125,843 | 134,007 | 142,544 |
| Other assets | 9,765 | 9,418 | 9,418 | 9,418 | 9,418 |
| Total assets | 323,179 | 379,921 | 434,042 | 489,150 | 504,240 |
| Liabilities & shareholders' equity | | | | | |
| Current liabilities, total | 85,274 | 75,173 | 97,105 | 161,045 | 130,777 |
| Short-term debt | 26,126 | 26,210 | 18,000 | 68,000 | 20,000 |
| Accounts payable | 36,308 | 31,603 | 61,745 | 75,685 | 93,417 |
| Current provisions | 2,684 | 1,433 | 1,433 | 1,433 | 1,433 |
| Other current liabilities | 20,156 | 15,927 | 15,927 | 15,927 | 15,927 |
| Long-term liabilities, total | 102,838 | 120,737 | 120,737 | 70,737 | 70,737 |
| Long-term debt | 83,081 | 101,303 | 101,303 | 51,303 | 51,303 |
| Leasing liabilities | 10,204 | 8,501 | 8,501 | 8,501 | 8,501 |
| Other liabilities | 9,553 | 10,933 | 10,933 | 10,933 | 10,933 |
| Minority interests | 3,204 | 7,694 | 12,694 | 16,694 | 18,694 |
| Shareholders' equity | 131,863 | 176,317 | 203,506 | 240,673 | 284,032 |
| Total liabilities and shareholders' equity | 323,179 | 379,921 | 434,042 | 489,150 | 504,240 |
| Ratios | | | | | |
| Current ratio (x) | 1.86 | 2.32 | 2.27 | 1.64 | 2.06 |
| Quick ratio (x) | 1.00 | 1.38 | 1.47 | 1.24 | 1.58 |
| Net debt | 100,572 | 126,014 | 90,380 | 46,783 | -4,277 |
| Net gearing | 76% | 71% | 44% | 19% | -2% |
| Equity ratio | 41.8% | 48.4% | 49.8% | 52.6% | 60.0% |
| Book value per share (in €) | 6.46 | 8.57 | 9.89 | 11.69 | 13.80 |
| Return on equity (ROE) | 25.7% | 23.8% | 13.4% | 15.4% | 15.3% |
| Days of sales outstanding (DSO) | 36 | 32 | 28 | 30 | 29 |
| Days inventory outstanding | 75 | 54 | 40 | 30 | 27 |
| Days payables outstanding (DPO) | 37 | 24 | 32 | 35 | 40 |



CASH FLOW STATEMENT

| All figures in EUR '000 | 2024A | 2025A | 2026E | 2027E | 2028E |
|-------------------------------|----------------|----------------|----------------|----------------|----------------|
| EBIT | 45,782 | 57,207 | 58,226 | 70,513 | 72,994 |
| Depreciation and amortisation | 9,844 | 12,026 | 16,170 | 15,985 | 19,256 |
| EBITDA | 55,625 | 69,233 | 74,396 | 86,498 | 92,250 |
| Changes in working capital | 22,287 | 5,553 | 12,074 | 13,476 | 15,638 |
| Other adjustments | -19,924 | -15,071 | -26,037 | -29,346 | -27,635 |
| Operating cash flow | 57,988 | 59,715 | 60,433 | 70,627 | 80,253 |
| Investments in PP&E | -8,109 | -17,438 | -9,919 | -10,812 | -11,677 |
| Investments in intangibles | 0 | 0 | -14,879 | -16,218 | -17,516 |
| Free cash flow | 49,879 | 42,277 | 35,634 | 43,597 | 51,060 |
| Acquisitions & disposals, net | -48,418 | -48,328 | 0 | 0 | 0 |
| Investment cash flow | -56,528 | -63,437 | -24,799 | -27,031 | -29,193 |
| Debt financing, net | 22,122 | 12,437 | -8,210 | 0 | -48,000 |
| Equity financing, net | 0 | 0 | 0 | 0 | 0 |
| Other financing | -9,052 | -16,971 | 0 | 0 | 0 |
| Financing cash flow | 13,070 | -4,534 | -8,210 | 0 | -48,000 |
| Net cash flows | 14,531 | -8,256 | 27,424 | 43,597 | 3,060 |
| Cash, start of the year | 7,616 | 22,147 | 13,891 | 41,315 | 84,912 |
| Cash, end of the year | 22,147 | 13,891 | 41,315 | 84,912 | 87,972 |
| EBITDA/share (in €) | 2.72 | 3.46 | 3.61 | 4.20 | 4.48 |
| Y-Y Growth | | | | | |
| Operating cash flow | -44.3% | 3.0% | 1.2% | 16.9% | 13.6% |
| Free cash flow | -39.9% | -15.2% | -15.7% | 22.3% | 17.1% |
| EBITDA/share | 2.6% | 27.0% | 4.5% | 16.3% | 6.6% |

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Anschrift:

First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

First Berlin Equity Research GmbH

Authored by: Alexander Rihane, Analyst

All publications of the last 12 months were authored by Alexander Rihane.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

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Person responsible for forwarding or distributing this financial analysis: Martin Bailey

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

| Category | | 1 | 2 |
|--------------------------------------|--|---------------|-------------|
| Current market capitalisation (in €) | | 0 - 2 billion | > 2 billion |
| Strong Buy ¹ | An expected favourable price trend of: | > 50% | > 30% |
| Buy | An expected favourable price trend of: | > 25% | > 15% |
| Add | An expected favourable price trend of: | 0% to 25% | 0% to 15% |
| Reduce | An expected negative price trend of: | 0% to -15% | 0% to -10% |
| Sell | An expected negative price trend of: | < -15% | < -10% |

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

| Report No.: | Date of publication | Previous day closing price | Recommendation | Price target |
|----------------|---------------------|----------------------------|----------------|--------------|
| Initial Report | 5 November 2024 | €7.58 | Buy | €16.00 |
| 2...5 | ↓ | ↓ | ↓ | ↓ |
| 6 | 5 May 2025 | €10.15 | Buy | €19.00 |
| 7 | 28 May 2025 | €12.10 | Buy | €19.00 |
| 8 | 4 August 2025 | €8.02 | Buy | €19.00 |
| 9 | 29 August 2025 | €9.52 | Buy | €19.00 |
| 10 | 10 October 2025 | €8.88 | Buy | €20.00 |
| 11 | 10 November 2025 | €7.92 | Buy | €20.00 |
| 12 | 17 November 2025 | €8.24 | Buy | €20.00 |
| 13 | 29 January 2026 | €4.63 | Buy | €20.00 |
| 14 | Today | €3.40 | Buy | €20.00 |

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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