

Buy EUR 17.00 (EUR 16.00) Price EUR 8.72 Upside 95.0 %	Value Indicators: EUR DCF: 16.87 Peer group: 25.19	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: 178 No. of shares (m): 20 EV: 263 Freefloat MC: 53 Ø Trad. Vol. (30d): 155.94 th	Shareholders: Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 %	Key Figures (WRe): 2024e Beta: 1.5 Price / Book: 1.9 x Equity Ratio: 28 % Net Fin. Debt / EBITDA: 1.6 x Net Debt / EBITDA: 1.6 x

Fourth takeover this year should be a great fit for TPG's luxury business

The Platform Group has acquired a 50.1% stake in Joli Closet, a Paris-based platform for pre-owned luxury fashion products such as handbags, shoes and watches. The company lists over 220,000 products from thousands of connected retailers, with a high average basket value of EUR 750. Top brands sold on the platform include Louis Vuitton, Hermès, Chanel and Gucci. Closing is expected in June, but the purchase price has not been disclosed. We estimate a GMV of approx. EUR 25m and sales of approx. EUR 13m. Since TPG usually buys at an EV/EBIT multiple of 3-5x, the purchase price for the 50.1% stake should be in the low to mid single-digit millions.

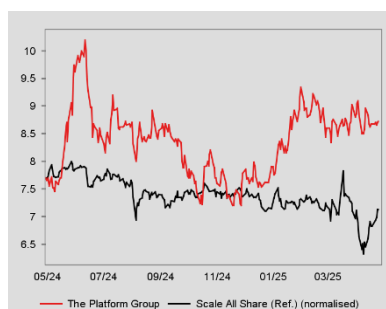
We believe that Joli Closet is an excellent fit for TPG's luxury division alongside Fashionette and Winkelstraat. Joli Closet's expertise in verifying the authenticity of branded products should help TPG expand the range of vintage items offered on its other platforms, enabling it to tap into a large new market segment. This should increase the reach of partners who are currently offering items on Joli Closet and increase overall turnover. In addition, the acquisition should notably increase the company's footprint in France. While the consolidation effect for the current year should only be in the mid-single-digit millions, we expect the cross-selling potential for the coming years to be notably higher.

We have adjusted our estimates to now include all deals signed so far. While the annual revenue of each of the four acquisitions announced since the beginning of the year (Lyra Pet, Herbertz, Fintus and Joli Closet) should only be in the low double-digit millions, TPG's top line in 2025 should also benefit from larger acquisitions in the second half of 2024.

In total, we estimate that TPG should be able to exceed the upper end of its sales guidance (EUR 590-610m) through first-time consolidation effects alone. Thus, we have increased our sales projection for the current year to EUR 646m. Although most of the targets have already been profitable, we assume that their current margins are still below the expected group margin, which will have a slight dilutive effect. However, the adjusted EBITDA (WRe EUR 46m) should still beat the company's target of EUR 40-42m. We expect TPG to increase its sales guidance by approx. EUR 20m with the Q1 figures. For the four acquisitions, we estimate a total payout of EUR 6m in the current year, which we have included in our model. In addition, TPG should see some positive bargain effects, resulting in a higher reported EBITDA. However, we have not yet incorporated this into our model.

In conclusion, we believe that the latest acquisition is an excellent fit for TPG, and we expect further positive news-flow and a guidance increase in May. In light of this, we have increased our estimates and our target price. The Buy recommendation is confirmed.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2024e (old)	+ / -	2025e (old)	+ / -	2026e (old)	+ / -	
Sales	525	0.0 %	624	3.4 %	666	3.4 %	■ Revenue for 2025 and 2026 now includes the four acquisitions announced since the beginning of the year.
EBITDA adj.	33	0.0 %	45	2.0 %	50	3.4 %	■ We expect the acquisitions to have a margin-dilutive effect in the current year, but should be neutral in 2026.
EBITDA	56	0.0 %	45	2.0 %	50	3.4 %	
Net income	36	0.0 %	17	4.1 %	20	6.4 %	

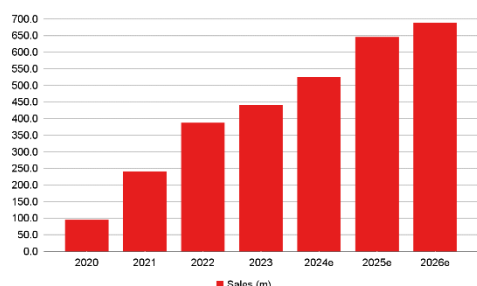


Rel. Performance vs Scale All Share	
1 month:	-3.6 %
6 months:	14.5 %
Year to date:	10.6 %
Trailing 12 months:	19.8 %

Company events:	
09.05.25	FY 2024
23.05.25	Q1
26.06.25	AGM
22.08.25	Q2

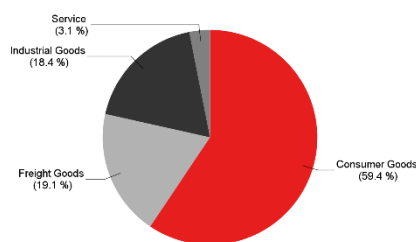
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
Sales	16.0 %	95	241	387	441	525	646	688
Change Sales yoy		29.6 %	153.9 %	61.0 %	13.8 %	19.0 %	23.1 %	6.6 %
Gross profit margin		39.6 %	34.3 %	29.8 %	26.1 %	35.3 %	27.4 %	28.0 %
EBITDA	3.1 %	6	7	37	47	56	46	52
Margin		6.2 %	3.1 %	9.5 %	10.8 %	10.6 %	7.1 %	7.5 %
EBITDA adj.	31.9 %	6	7	12	23	33	46	52
Margin		6.2 %	3.1 %	3.1 %	5.1 %	6.3 %	7.1 %	7.5 %
EBIT	-0.8 %	3	2	26	39	46	33	38
Margin		3.6 %	0.9 %	6.6 %	8.9 %	8.7 %	5.2 %	5.6 %
Net income	-6.0 %	1	2	19	26	36	18	21
EPS	-11.2 %	0.14	0.30	1.12	1.50	1.75	0.86	1.05
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	0.47	0.47	1.41
FCF / Market cap		2.4 %	-10.3 %	5.4 %	55.8 %	5.4 %	5.4 %	16.2 %
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	4.8 x	5.7 x	4.5 x
EV / EBIT		46.6 x	92.3 x	8.9 x	4.1 x	5.8 x	7.9 x	6.1 x
P / E		221.6 x	93.7 x	6.7 x	3.6 x	5.0 x	10.1 x	8.3 x
FCF Potential Yield		3.0 %	3.5 %	14.9 %	25.4 %	19.2 %	15.3 %	19.0 %
Net Debt		-32	34	99	69	89	85	56
ROCE (NOPAT)		4.4 %	2.9 %	17.0 %	23.4 %	24.6 %	13.5 %	14.7 %
Guidance:	2025: GMV EUR 1.2bn, sales EUR 590-610m, adj. EBITDA EUR 40-42m							

Sales development
in EUR m



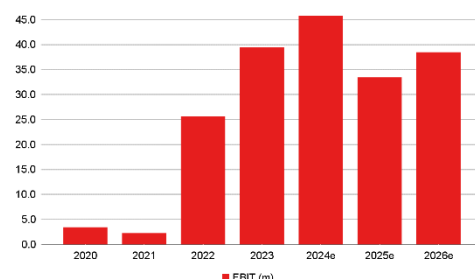
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

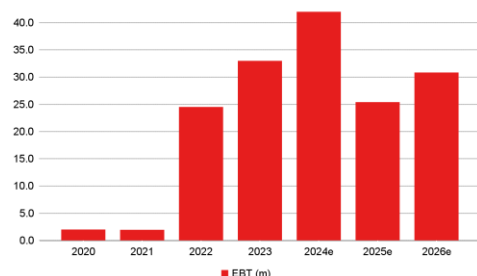
Company Background

- 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

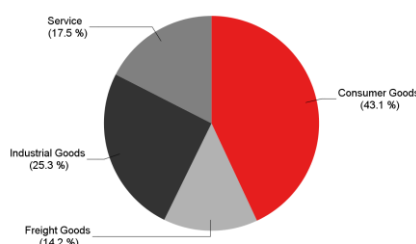
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



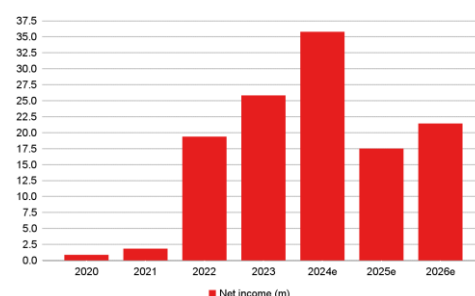
Source: Warburg Research

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	525	646	688	740	792	843	894	943	990	1,040	1,092	1,130	1,153	2.0 %
Sales change	19.0 %	23.1 %	6.6 %	7.5 %	7.0 %	6.5 %	6.0 %	5.5 %	5.0 %	5.0 %	5.0 %	3.5 %	2.0 %	
EBIT	46	33	38	46	48	48	49	52	54	57	60	62	63	5.5 %
EBIT-margin	8.7 %	5.2 %	5.6 %	6.2 %	6.0 %	5.7 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Tax rate (EBT)	10.0 %	22.0 %	24.0 %	26.0 %	28.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	44
NOPAT	41	26	29	34	34	34	34	36	38	40	42	44	44	
Depreciation	10	12	14	12	13	13	14	15	16	17	17	18	18	1.6 %
in % of Sales	1.9 %	1.9 %	2.0 %	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	-14	11	-4	-10	-2	-3	1	0	4	4	5	3	2	18
- Capex	12	12	12	13	13	14	15	16	17	18	18	18	18	
Capex in % of Sales	2.2 %	1.9 %	1.8 %	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.6 %	1.6 %	0
- Other	46	10	37	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	7	6	-2	42	35	36	33	35	33	35	37	40	42	43
PV of FCF	8	6	-2	33	25	23	20	19	16	16	15	15	15	
share of PVs	3.00 %			48.92 %										48.07 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.50
Cost of debt (after tax)	5.3 %	Liquidity (share)	1.80
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.60
		Others	1.40
WACC	9.65 %	Beta	1.52

Valuation (m)

Present values 2036e	210		
Terminal Value	194		
Financial liabilities	68		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	20.4
Equity Value	344	Value per share (EUR)	16.87

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	10.6 %	13.78	13.97	14.18	14.39	14.62	14.85	15.11	1.76	10.6 %	8.74	10.63	12.51	14.39	16.27	18.15	20.04
1.64	10.1 %	14.84	15.06	15.30	15.55	15.82	16.11	16.41	1.64	10.1 %	9.57	11.56	13.56	15.55	17.55	19.54	21.53
1.58	9.9 %	15.41	15.65	15.91	16.19	16.48	16.80	17.13	1.58	9.9 %	10.03	12.08	14.13	16.19	18.24	20.30	22.35
1.52	9.6 %	16.02	16.28	16.57	16.87	17.19	17.54	17.91	1.52	9.6 %	10.51	12.63	14.75	16.87	18.99	21.11	23.23
1.46	9.4 %	16.67	16.96	17.27	17.60	17.95	18.33	18.74	1.46	9.4 %	11.03	13.22	15.41	17.60	19.79	21.97	24.16
1.40	9.1 %	17.35	17.67	18.01	18.37	18.76	19.18	19.63	1.40	9.1 %	11.58	13.85	16.11	18.37	20.64	22.90	25.17
1.28	8.6 %	18.88	19.26	19.67	20.11	20.59	21.10	21.66	1.28	8.6 %	12.82	15.25	17.68	20.11	22.54	24.97	27.40

- Estimated cash outflows for acquisitions are incorporated in the 2024 "Others" line
- Cash flows were also adjusted in the "Others" line for positive bargain effects already realized in Q1 2024
- 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 for 2024-2026

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.9 x	2.2 x	1.4 x	1.2 x	1.9 x	1.6 x	1.3 x
Book value per share ex intangibles	8.13	2.89	-0.11	-1.58	-2.71	-1.98	-1.02
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	4.8 x	5.7 x	4.5 x
EV / EBIT	46.6 x	92.3 x	8.9 x	4.1 x	5.8 x	7.9 x	6.1 x
EV / EBIT adj.*	46.6 x	92.3 x	8.9 x	4.1 x	5.8 x	7.9 x	6.1 x
P / FCF	42.4 x	n.a.	18.4 x	1.8 x	18.5 x	18.5 x	6.2 x
P / E	221.6 x	93.7 x	6.7 x	3.6 x	5.0 x	10.1 x	8.3 x
P / E adj.*	221.6 x	93.7 x	6.7 x	3.6 x	5.0 x	10.1 x	8.3 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 %	19.2 %	15.3 %	19.0 %

*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	2020	2021	2022	2023	2024e	2025e	2026e
Sales	95	241	387	441	525	646	688
Change Sales yoy	29.6 %	153.9 %	61.0 %	13.8 %	19.0 %	23.1 %	6.6 %
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	525	646	688
Material expenses	57	160	272	326	339	469	496
Gross profit	38	83	115	115	185	177	192
<i>Gross profit margin</i>	<i>39.6 %</i>	<i>34.3 %</i>	<i>29.8 %</i>	<i>26.1 %</i>	<i>35.3 %</i>	<i>27.4 %</i>	<i>28.0 %</i>
Personnel expenses	8	16	27	22	46	37	39
Other operating income	2	18	29	33	25	12	12
Other operating expenses	26	77	80	78	108	106	114
Unfrequent items	0	0	0	0	0	0	0
EBITDA	6	7	37	47	56	46	52
<i>Margin</i>	<i>6.2 %</i>	<i>3.1 %</i>	<i>9.5 %</i>	<i>10.8 %</i>	<i>10.6 %</i>	<i>7.1 %</i>	<i>7.5 %</i>
Depreciation of fixed assets	2	2	5	4	4	5	6
EBITA	3	5	32	44	51	40	46
Amortisation of intangible assets	0	3	7	4	6	7	8
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	3	2	26	39	46	33	38
<i>Margin</i>	<i>3.6 %</i>	<i>0.9 %</i>	<i>6.6 %</i>	<i>8.9 %</i>	<i>8.7 %</i>	<i>5.2 %</i>	<i>5.6 %</i>
EBIT adj.	3	2	26	39	46	33	38
Interest income	0	0	0	0	2	0	0
Interest expenses	1	1	2	6	6	8	8
Other financial income (loss)	0	0	0	0	0	0	0
EBT	2	2	25	33	42	25	31
<i>Margin</i>	<i>2.1 %</i>	<i>0.8 %</i>	<i>6.3 %</i>	<i>7.5 %</i>	<i>8.0 %</i>	<i>3.9 %</i>	<i>4.5 %</i>
Total taxes	1	0	0	0	4	6	7
Net income from continuing operations	1	2	25	33	38	20	23
Income from discontinued operations (net of tax)	0	0	-3	-6	0	0	0
Net income before minorities	1	2	21	27	38	20	23
Minority interest	0	0	2	1	2	2	2
Net income	1	2	19	26	36	18	21
<i>Margin</i>	<i>0.9 %</i>	<i>0.8 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>6.8 %</i>	<i>2.7 %</i>	<i>3.1 %</i>
Number of shares, average	6	6	17	17	20	20	20
EPS	0.14	0.30	1.12	1.50	1.75	0.86	1.05
EPS adj.	0.14	0.30	1.12	1.50	1.75	0.86	1.05

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

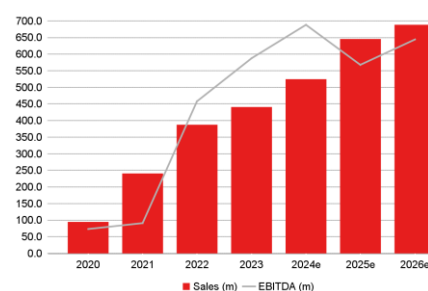
Guidance: 2025: GMV EUR 1.2bn, sales EUR 590-610m, adj. EBITDA EUR 40-42m

Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.8 %	97.7 %	90.5 %	89.2 %	89.4 %	92.9 %	92.5 %
Operating Leverage	-0.7 x	-0.2 x	17.0 x	3.9 x	0.8 x	-1.2 x	2.3 x
EBITDA / Interest expenses	4.0 x	14.2 x	24.0 x	7.3 x	10.0 x	5.5 x	6.5 x
Tax rate (EBT)	56.3 %	5.3 %	-1.1 %	-1.0 %	10.0 %	22.0 %	24.0 %
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	369,315	560,340	580,353

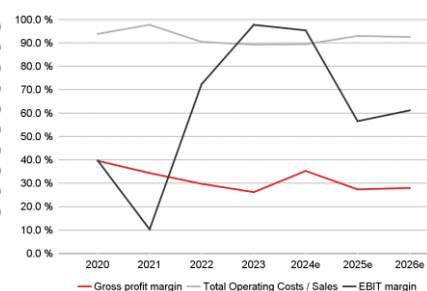
Sales, EBITDA

in EUR m

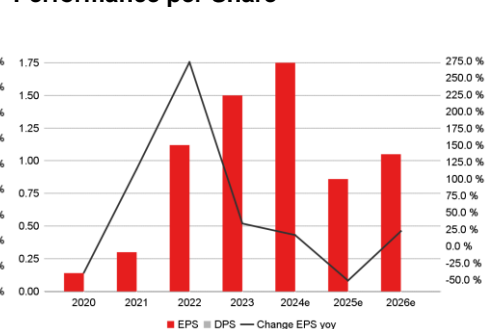


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

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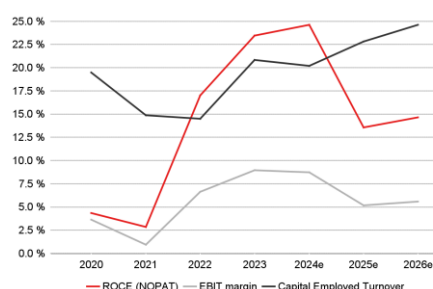
Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Assets							
Goodwill and other intangible assets	16	62	91	108	148	150	155
thereof other intangible assets	2	18	59	64	104	107	112
thereof Goodwill	14	44	32	44	44	44	44
Property, plant and equipment	0	10	8	10	18	21	18
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	166	171	173
Inventories	22	55	127	92	81	92	93
Accounts receivable	8	25	38	55	58	64	62
Liquid assets	32	8	12	8	20	14	43
Other short-term assets	2	12	13	12	12	12	12
Current assets	63	99	191	167	171	182	210
Total Assets	79	171	290	284	336	353	383
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	48	65	87
Other equity components	0	-65	11	10	-30	-30	-27
Shareholders' equity	66	80	89	81	92	110	135
Minority interest	0	1	1	1	3	5	7
Total equity	66	81	91	82	96	115	142
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	109	99	99
Short-term financial liabilities	0	8	36	37	26	26	26
Accounts payable	8	34	31	41	46	53	57
Other liabilities	4	13	52	82	82	82	82
Liabilities	13	90	199	203	241	238	241
Total liabilities and shareholders' equity	79	171	290	284	336	353	383

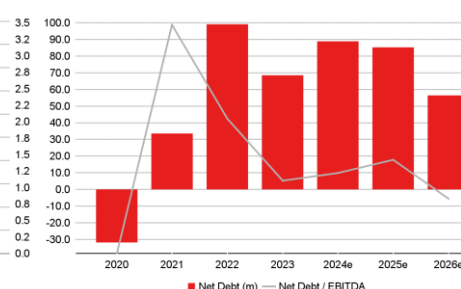
Financial Ratios

	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	4.8 x	5.2 x	5.9 x
Capital Employed Turnover	2.7 x	2.1 x	2.0 x	2.9 x	2.8 x	3.2 x	3.5 x
ROA	5.4 %	2.6 %	19.6 %	22.0 %	21.6 %	10.2 %	12.4 %
Return on Capital							
ROCE (NOPAT)	4.4 %	2.9 %	17.0 %	23.4 %	24.6 %	13.5 %	14.7 %
ROE	1.8 %	2.5 %	22.9 %	30.5 %	41.4 %	17.3 %	17.5 %
Adj. ROE	1.8 %	2.5 %	22.9 %	30.5 %	41.4 %	17.3 %	17.5 %
Balance sheet quality							
Net Debt	-32	34	99	69	89	85	56
Net Financial Debt	-32	34	99	69	89	85	56
Net Gearing	-48.0 %	41.2 %	109.5 %	83.9 %	93.0 %	73.9 %	39.8 %
Net Fin. Debt / EBITDA	n.a.	454.9 %	268.0 %	144.4 %	160.0 %	186.0 %	108.6 %
Book Value / Share	10.7	12.9	5.2	4.7	4.5	5.4	6.6
Book value per share ex intangibles	8.1	2.9	-0.1	-1.6	-2.7	-2.0	-1.0

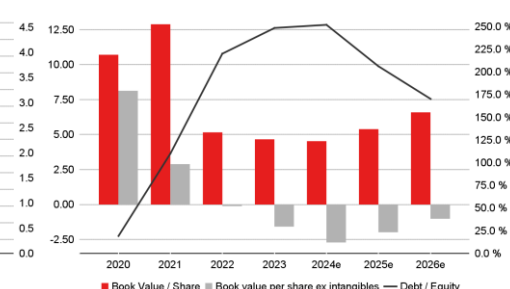
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

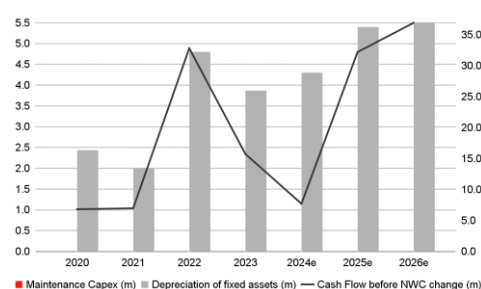
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1	2	21	27	38	20	23
Depreciation of fixed assets	2	2	5	4	4	5	6
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	3	7	4	6	7	8
Increase/decrease in long-term provisions	1	0	0	0	0	0	0
Other non-cash income and expenses	3	0	0	-19	-40	0	0
Cash Flow before NWC change	7	7	33	16	8	32	37
Increase / decrease in inventory	-6	-33	-72	37	12	-12	-1
Increase / decrease in accounts receivable	1	-17	-13	-17	-3	-6	2
Increase / decrease in accounts payable	4	26	-3	36	5	7	4
Increase / decrease in other working capital positions	0	4	70	0	0	0	0
Increase / decrease in working capital (total)	-2	-19	-19	55	14	-11	4
Net cash provided by operating activities [1]	5	-13	13	71	21	22	41
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	-30	-6	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	-42	-18	-12
Change in financial liabilities	-1	15	-3	1	33	-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	33	-10	0
Change in liquid funds [1]+[2]+[3]	38	-26	5	-4	13	-6	29
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	20	14	43

Financial Ratios

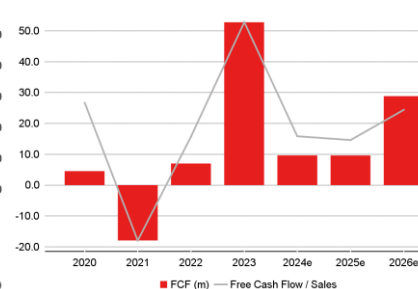
	2020	2021	2022	2023	2024e	2025e	2026e
Cash Flow							
FCF	5	-18	7	53	10	10	29
Free Cash Flow / Sales	4.8 %	-7.5 %	1.8 %	12.0 %	1.8 %	1.5 %	4.2 %
Free Cash Flow Potential	5	7	34	41	51	40	45
Free Cash Flow / Net Profit	520.4 %	-975.4 %	36.1 %	204.3 %	26.9 %	54.9 %	134.5 %
Interest Received / Avg. Cash	0.1 %	1.1 %	4.3 %	0.1 %	12.9 %	1.8 %	1.1 %
Interest Paid / Avg. Debt	34.1 %	2.5 %	2.0 %	6.9 %	6.0 %	8.0 %	8.0 %
Management of Funds							
Investment ratio	0.7 %	2.3 %	1.7 %	4.2 %	2.2 %	1.9 %	1.8 %
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 %	120.4 %	96.8 %	91.1 %
Avg. Working Capital / Sales	21.4 %	13.9 %	23.2 %	27.2 %	18.9 %	15.1 %	14.6 %
Trade Debtors / Trade Creditors	98.0 %	72.2 %	122.7 %	133.2 %	125.0 %	120.0 %	109.9 %
Inventory Turnover	2.6 x	2.9 x	2.1 x	3.5 x	4.2 x	5.1 x	5.3 x
Receivables collection period (days)	29	37	36	45	40	36	33
Payables payment period (days)	50	78	42	46	49	41	42
Cash conversion cycle (Days)	118	84	165	103	77	66	60

CAPEX and Cash Flow

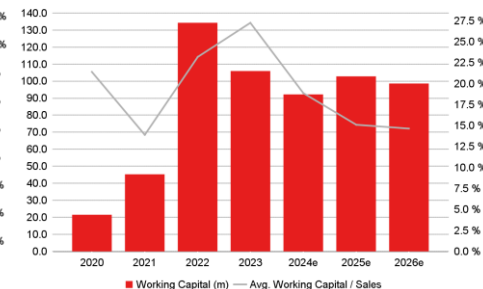
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-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	145	73
Hold	43	22
Sell	6	3
Rating suspended	5	3
Total	199	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	37	74
Hold	9	18
Sell	1	2
Rating suspended	3	6
Total	50	100

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 28.04.2025



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