

Buy EUR 16.00 (EUR 17.00) Price EUR 10.05 Upside 59.2 %	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: 205 No. of shares (m): 20 EV: 314 Freefloat MC: 62 Ø Trad. Vol. (30d): 490.38 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

New business segment is formed, Optics & Hearing

The Platform Group has announced the acquisition of a majority share in two optician groups Beste Aussichten GmbH and Karrasch & Nolte GmbH. In total, both companies operate approx. 30 locations with 200 employees. The purchase price was not disclosed but should be in the double-digit millions and will be financed with a cash component and share compensation. Closing is expected in July.

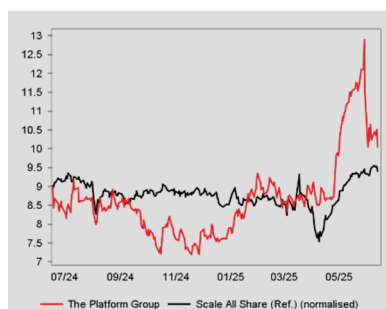
TPG aims to extend its optician and hearing-aid business further and will report its operations in the new business segment, Optics & Hearing. On a pro-forma basis, the group expects to generate EUR 30m in sales and an adj. EBITDA of 8-10m this year. In a first step, both targets will be merged with the online platform My Glasses, which will be opened up for external partners by the end of the year and provide local opticians and hearing-aid acousticians with access to e-commerce. In a second step, TPG aims to expand its business further with additional acquisitions and is already in negotiations with 15 potential targets from Germany and neighbouring EU countries. Driven by new partners and additional acquisitions, the group intends to grow its Optics & Hearing segment to EUR 55-60m in sales at an EBITDA margin of at least 25% in 2026.

We have included the two targets in our model assuming that they will be consolidated starting in August, with a top-line contribution of EUR 12.5m and an EBITDA contribution of EUR 3.1m. For 2026, we assumed the consolidation on a full-year basis and an EBITDA margin of 25%, but did not consider additional acquisitions. Since the purchase price was not disclosed, we assumed a price of 5x EBITDA and a stake of 50.1%. We have modelled the purchase price of EUR 25m as if it was fully paid in cash. We believe that our assumptions are conservative considering that TPG has paid less than 5x EBITDA in most of the recent take-overs and that the share component of the transaction should lead to a lower net debt/EBITDA compared to our estimates.

Despite the increase in our forecast, we reduce the target price slightly from EUR 17 to EUR 16. The main reason for the lower target price is an increase in our applied WACC to reflect the recent change in the legal form to a KGaA and the high interest on the bond which is currently at 9%. We are not expecting that new shares will be offered to shareholders, but as an acquisition currency.

In conclusion, TPG continues its successful buy-and-build strategy with these two acquisitions. After the negative reaction to the change in the legal form, which offset the positive share-price response to the strong first quarter, we consider the current valuation with a PE 26e of 7.2x highly attractive. After adjusting our estimates and our target price we confirm our Buy recommendation for TPG.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -	
Sales	691	1.8 %	752	4.2 %	809	4.1 %	<ul style="list-style-type: none"> 2025 estimates include the recent acquisitions assuming consolidation as of August For 2026 we assumed consolidation on a full-year basis Our 2026 estimates for the Optics & Hearing segment are below the company's forecast, since we have not considered additional acquisitions.
EBITDA adj.	50	4.5 %	61	7.9 %	65	10.6 %	
EBITDA	54	4.2 %	61	7.9 %	65	10.6 %	
Net income	22	3.7 %	27	10.3 %	30	11.5 %	

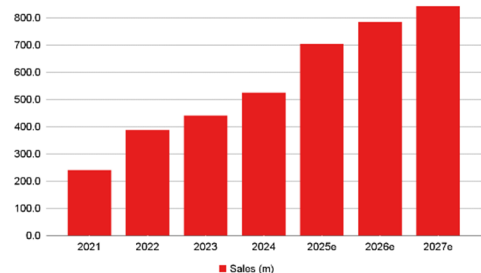


Rel. Performance vs Scale All Share	
1 month:	-13.7 %
6 months:	26.8 %
Year to date:	16.7 %
Trailing 12 months:	3.7 %

Company events:	
26.06.25	AGM
22.08.25	Q2
14.11.25	Q3

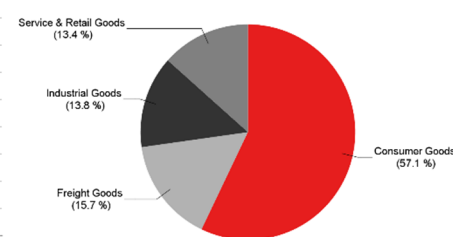
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	17.1 %	241	387	441	525	703	784	842
Change Sales yoy		153.9 %	61.0 %	13.8 %	19.0 %	34.1 %	11.4 %	7.5 %
Gross profit margin		34.3 %	29.8 %	26.1 %	32.2 %	28.3 %	28.2 %	28.3 %
EBITDA	8.8 %	7	37	47	56	56	65	72
Margin		3.1 %	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 %	10.9 %	9.5 %	15.3 %
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	5.6 x	4.5 x	3.7 x
EV / EBIT		92.3 x	8.9 x	4.1 x	5.5 x	7.3 x	5.7 x	4.6 x
P / E		93.7 x	6.7 x	3.6 x	4.8 x	8.9 x	6.9 x	6.2 x
FCF Potential Yield		3.5 %	14.9 %	25.4 %	20.8 %	15.6 %	18.8 %	22.5 %
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



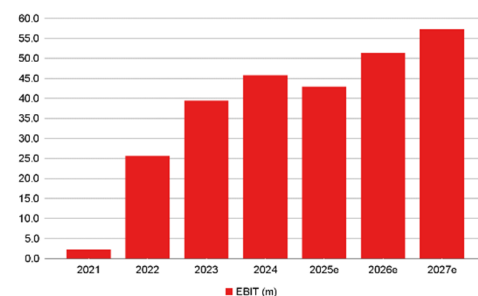
Source: Warburg Research

Sales by segments 2024; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

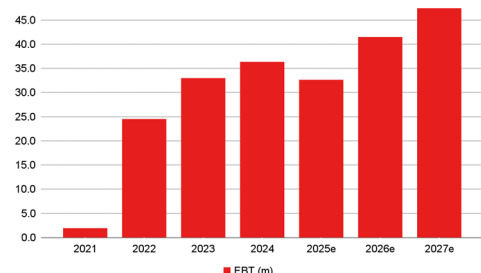
Company Background

- 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

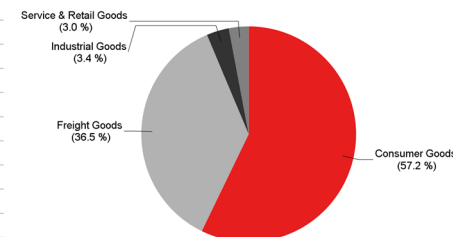
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



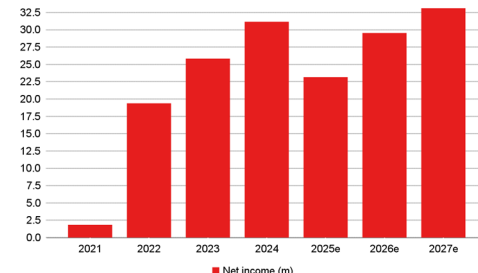
Source: Warburg Research

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	
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 %	2.0 %
EBIT	43	51	57	63	66	67	67	69	70	70	73	76	77	
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 %	
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	
in % of Sales	1.9 %	1.8 %	1.7 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	
Changes in provisions	0	0	0	0	0	0	0	0	0	0	0	0	0	
Change in Liquidity from														
- Working Capital	1	14	5	5	-7	-3	1	0	5	5	6	4	2	
- 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 %	
- 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	206
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)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
1.76	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	1.4 x	1.1 x	1.0 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	5.6 x	4.5 x	3.7 x
EV / EBIT	92.3 x	8.9 x	4.1 x	5.5 x	7.3 x	5.7 x	4.6 x
EV / EBIT adj.*	92.3 x	8.9 x	4.1 x	5.5 x	7.3 x	5.7 x	4.6 x
P / FCF	n.a.	18.4 x	1.8 x	3.0 x	9.2 x	10.5 x	6.5 x
P / E	93.7 x	6.7 x	3.6 x	4.8 x	8.9 x	6.9 x	6.2 x
P / E adj.*	93.7 x	6.7 x	3.6 x	4.8 x	8.9 x	6.9 x	6.2 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 %	15.6 %	18.8 %	22.5 %

*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
<i>Gross profit margin</i>	<i>34.3 %</i>	<i>29.8 %</i>	<i>26.1 %</i>	<i>32.2 %</i>	<i>28.3 %</i>	<i>28.2 %</i>	<i>28.3 %</i>
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
<i>Margin</i>	<i>3.1 %</i>	<i>9.5 %</i>	<i>10.8 %</i>	<i>10.6 %</i>	<i>8.0 %</i>	<i>8.3 %</i>	<i>8.5 %</i>
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
<i>Margin</i>	<i>0.9 %</i>	<i>6.6 %</i>	<i>8.9 %</i>	<i>8.7 %</i>	<i>6.1 %</i>	<i>6.5 %</i>	<i>6.8 %</i>
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
<i>Margin</i>	<i>0.8 %</i>	<i>6.3 %</i>	<i>7.5 %</i>	<i>6.9 %</i>	<i>4.6 %</i>	<i>5.3 %</i>	<i>5.6 %</i>
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
<i>Margin</i>	<i>0.8 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>5.9 %</i>	<i>3.3 %</i>	<i>3.8 %</i>	<i>3.9 %</i>
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

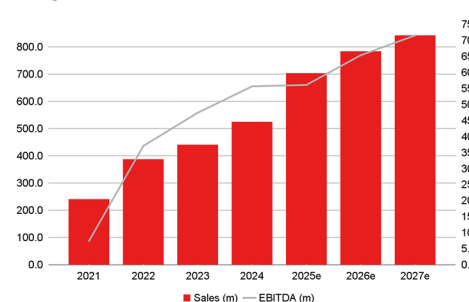
Guidance: 2025: GMV EUR 1.3bn, sales EUR 680-700m, adj. EBITDA EUR 47-50m

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

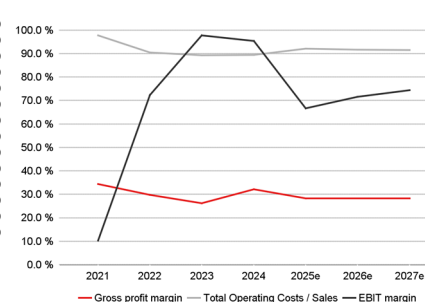
Sales, EBITDA

in EUR m

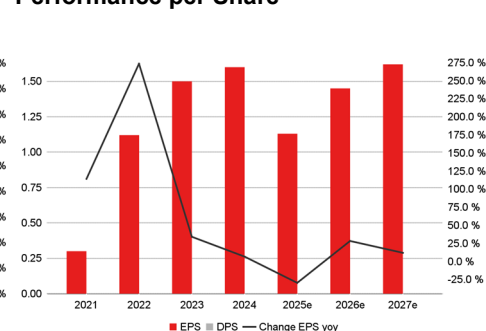


Operating Performance

in %



Performance per Share



Source: Warburg Research

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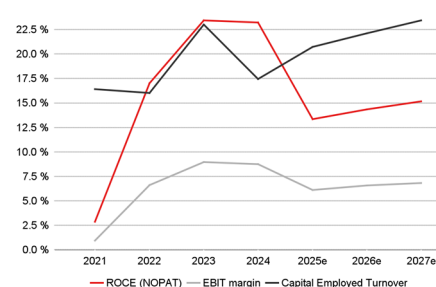
Consolidated balance sheet

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

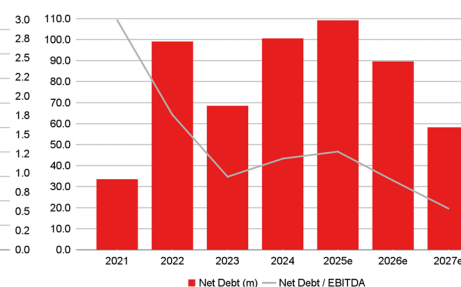
Financial Ratios

	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

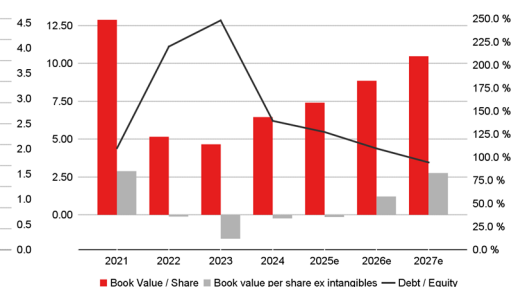
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

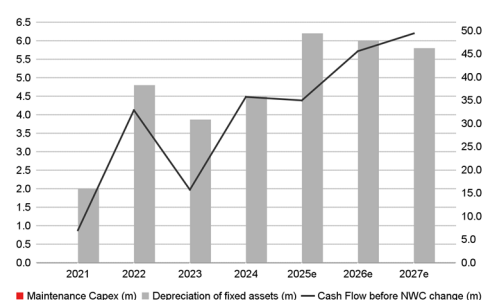
Consolidated cash flow statement

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

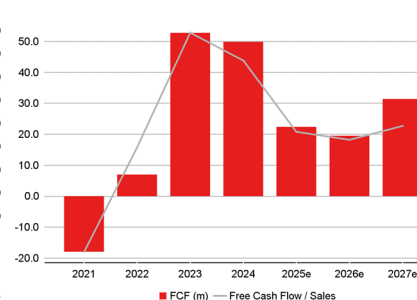
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-18	7	53	50	22	20	31
Free Cash Flow / Sales	-7.5 %	1.8 %	12.0 %	9.5 %	3.2 %	2.5 %	3.7 %
Free Cash Flow Potential	7	34	41	52	49	55	59
Free Cash Flow / Net Profit	-975.4 %	36.1 %	204.3 %	160.1 %	96.7 %	66.1 %	94.9 %
Interest Received / Avg. Cash	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



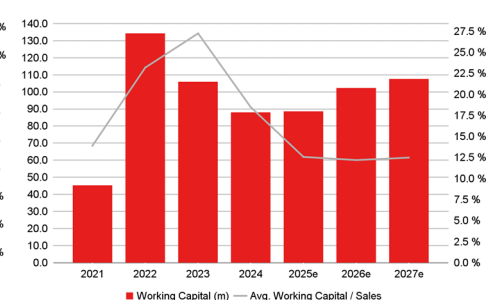
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



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 16.06.2025



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