

Buy EUR 17.00 Price EUR 12.10 Upside 40.5 %	Value Indicators: EUR DCF: 17.19 Peer group: 21.13	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: 247 No. of shares (m): 20 EV: 346 Freefloat MC: 74 Ø Trad. Vol. (30d): 438.58 th	Shareholders: Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 %	Key Figures (WRe): 2025e Beta: 1.5 Price / Book: 1.6 x Equity Ratio: 45 % Net Fin. Debt / EBITDA: 1.8 x Net Debt / EBITDA: 1.8 x

Solid organic growth in the seasonally weak Q1

Stated Figures Q1/2025:							
FY End: 31.12. in EUR m	Q1 25	Q1 25e	Q1 24	yoy	25e	24	yoy
Sales	161	148	108	49 %	691	525	32 %
EBITDA adj.	16	12	9	86 %	50	33	51 %
Margin	9.9 %	8.2 %	7.9 %		7.3 %	6.3 %	
EBITDA	20	12	17	17 %	54	56	-3 %
Margin	12.2 %	8.2 %	15.6 %		7.8 %	10.6 %	

Comment on Figures:

- Sales were partly driven by first-time consolidation effects, which contributed approx. EUR 24m in Q1.
- Organic growth of 27% was driven by positive consumer sentiment as well as an increased number of partners and products.
- Despite the dilutive effect of some acquisitions on the gross margin, economies of scale and cost measures drove the adj. EBITDA.
- Reported EBITDA included positive bargain effects of EUR 3.7m.

The Platform Group has published Q1 figures that exceeded our expectations and confirmed its recently increased guidance for the full year. Sales increased by 49% to EUR 161m, which is notably above our estimate of EUR 148m. This was partly driven by first-time consolidation effects, which contributed approx. EUR 24m to the top line. However, organic growth of 27% was still higher than we had anticipated for the seasonally weaker Q1. This was driven by positive consumer sentiment overall and a post-merger growth effect from the increased partner network and product portfolio.

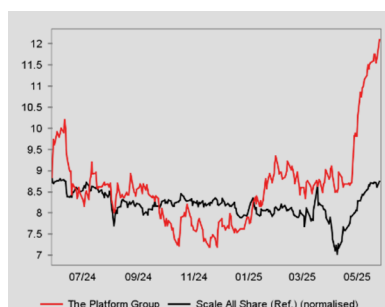
As expected, the gross margin declined from 37.7% in Q1 last year to 34.8%, mainly due to the dilutive effect from Avocado Store, Hood Media and 0815. However, thanks to higher sales volumes and cost-cutting measures implemented last year, the adj. EBITDA margin rose from 7.9% last year to 9.9%. The reported EBITDA margin of 12.2% was even higher since it included the positive bargain effects of the acquisitions in Q1, totalling EUR 3.7m.

The recently increased guidance, which aims for a GMV of EUR 1.3bn (old: EUR 1.2bn), sales of EUR 680-700m (old: EUR 590-610m) and an adj. EBITDA EUR 47-50m (old: EUR 40-42m) was confirmed. Considering the usual H2-heavy seasonality of the top line and the solid adj. EBITDA of EUR 15.9m in Q1, TPG is well on its way to reaching its targets, even without further acquisitions. However, the market environment remains highly attractive for further transactions, and the company should be able to add another three to five companies to its portfolio in the remainder of the year. We have increased our estimates to better reflect these strong prospects and confirm our target price and our Buy recommendation for TPG.

Changes in Estimates:						
FY End: 31.12. in EUR m	2025e (old)	+ / -	2026e (old)	+ / -	2027e (old)	+ / -
Sales	646	7.0 %	688	9.3 %	n.a.	n.m.
EBITDA adj.	46	9.5 %	52	16.5 %	n.a.	n.m.
EBITDA	46	17.6 %	52	16.5 %	n.a.	n.m.
Net income	18	27.5 %	21	24.8 %	n.a.	n.m.

Comment on Changes:

- Growth forecast raised after including the latest acquisitions and factoring in the strong growth momentum in Q1.
- Margin estimates have been increased to better reflect the successful implementation of cost-cutting measures and the economies of scale resulting from the higher expected sales volume.

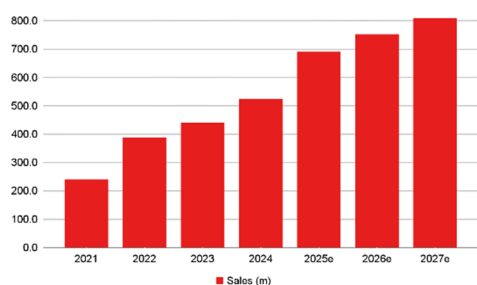


Rel. Performance vs Scale All Share	
1 month:	28.4 %
6 months:	62.5 %
Year to date:	43.0 %
Trailing 12 months:	35.1 %

Company events:	
11.06.25	Warburg Highlights
26.06.25	AGM
22.08.25	Q2
14.11.25	Q3

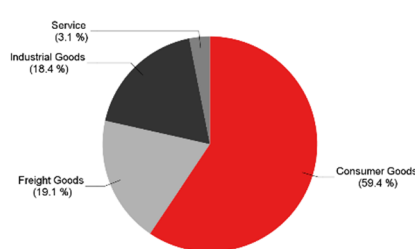
FY End: 31.12. in EUR m	CAGR (24-27e)	2021	2022	2023	2024	2025e	2026e	2027e
Sales	15.5 %	241	387	441	525	691	752	809
Change Sales yoy		153.9 %	61.0 %	13.8 %	19.0 %	31.7 %	8.9 %	7.6 %
Gross profit margin		34.3 %	29.8 %	26.1 %	32.2 %	28.1 %	28.0 %	27.8 %
EBITDA	5.2 %	7	37	47	56	54	61	65
Margin		3.1 %	9.5 %	10.8 %	10.6 %	7.8 %	8.1 %	8.0 %
EBITDA adj.	24.8 %	7	12	23	33	50	61	65
Margin		3.1 %	3.1 %	5.1 %	6.3 %	7.3 %	8.1 %	8.0 %
EBIT	3.3 %	2	26	39	46	41	47	50
Margin		0.9 %	6.6 %	8.9 %	8.7 %	5.9 %	6.2 %	6.2 %
Net income	-1.6 %	2	19	26	31	22	27	30
EPS	-3.2 %	0.30	1.12	1.50	1.60	1.09	1.31	1.45
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	0.37	1.35	1.48
FCF / Market cap		-10.3 %	5.4 %	55.8 %	33.4 %	3.1 %	11.1 %	12.3 %
EV / Sales		0.9 x	0.6 x	0.4 x	0.5 x	0.5 x	0.4 x	0.4 x
EV / EBITDA		28.2 x	6.2 x	3.4 x	4.5 x	6.4 x	5.3 x	4.5 x
EV / EBIT		92.3 x	8.9 x	4.1 x	5.5 x	8.5 x	6.8 x	5.7 x
P / E		93.7 x	6.7 x	3.6 x	4.8 x	11.1 x	9.2 x	8.3 x
FCF Potential Yield		3.5 %	14.9 %	25.4 %	20.8 %	13.6 %	16.2 %	19.0 %
Net Debt		34	99	69	101	99	72	41
ROCE (NOPAT)		2.9 %	17.0 %	23.4 %	23.2 %	12.8 %	13.6 %	14.7 %
Guidance:	2025: GMV EUR 1.3bn, sales EUR 680-700m, adj. EBITDA EUR 47-50m							

Sales development
in EUR m



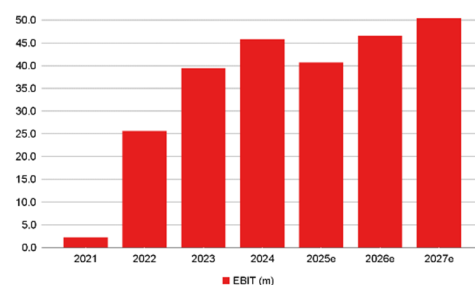
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

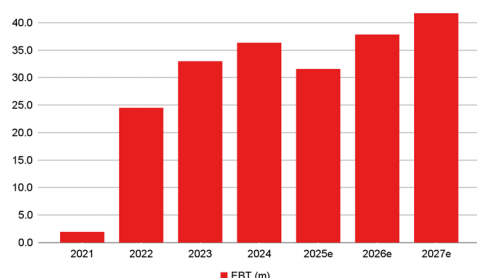
Company Background

- 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

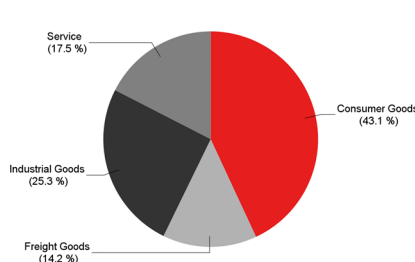
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



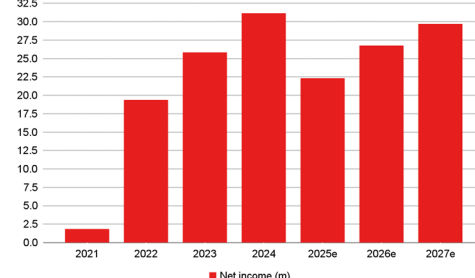
Source: Warburg Research

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
	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	2036e	2037e	
Sales	691	752	809	866	926	987	1,046	1,103	1,159	1,216	1,277	1,322	1,348	2.0 %
Sales change	31.7 %	8.9 %	7.6 %	7.0 %	7.0 %	6.5 %	6.0 %	5.5 %	5.0 %	5.0 %	5.0 %	3.5 %	2.0 %	
EBIT	41	47	50	52	54	55	58	61	64	67	70	73	74	5.5 %
EBIT-margin	5.9 %	6.2 %	6.2 %	6.0 %	5.8 %	5.6 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Tax rate (EBT)	22.0 %	24.0 %	24.0 %	28.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	52
NOPAT	32	35	38	37	38	39	40	42	45	47	49	51	52	
Depreciation	13	14	14	14	15	16	17	18	19	19	20	21	22	1.6 %
in % of Sales	1.9 %	1.9 %	1.8 %	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	18	3	3	-4	-6	-3	1	0	5	5	5	4	2	22
- Capex	12	12	13	15	16	17	18	19	20	21	21	21	22	
Capex in % of Sales	1.7 %	1.6 %	1.6 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.6 %	1.6 %	0
- Other	10	10	37	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	5	25	0	41	43	41	39	41	38	40	43	47	50	51
PV of FCF	5	21	0	29	28	25	21	21	18	17	16	16	16	
share of PVs	6.03 %			46.78 %										47.20 %

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 2037e	234		
Terminal Value	209		
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	351	Value per share (EUR)	17.19

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 %	13.72	13.92	14.13	14.36	14.60	14.86	15.13	1.76	10.6 %	8.38	10.37	12.37	14.36	16.36	18.35	20.35
1.64	10.1 %	14.92	15.16	15.41	15.68	15.97	16.28	16.61	1.64	10.1 %	9.32	11.44	13.56	15.68	17.81	19.93	22.05
1.58	9.9 %	15.57	15.84	16.11	16.41	16.73	17.06	17.42	1.58	9.9 %	9.83	12.03	14.22	16.41	18.60	20.79	22.99
1.52	9.6 %	16.27	16.56	16.86	17.19	17.53	17.90	18.30	1.52	9.6 %	10.39	12.65	14.92	17.19	19.45	21.72	23.99
1.46	9.4 %	17.01	17.32	17.66	18.01	18.40	18.80	19.24	1.46	9.4 %	10.97	13.32	15.67	18.01	20.36	22.71	25.05
1.40	9.1 %	17.80	18.14	18.51	18.90	19.32	19.77	20.26	1.40	9.1 %	11.61	14.04	16.47	18.90	21.33	23.77	26.20
1.28	8.6 %	19.54	19.96	20.40	20.88	21.40	21.96	22.56	1.28	8.6 %	13.02	15.64	18.26	20.88	23.51	26.13	28.75

- 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	2021	2022	2023	2024	2025e	2026e	2027e
Price / Book	2.2 x	1.4 x	1.2 x	1.1 x	1.6 x	1.4 x	1.2 x
Book value per share ex intangibles	2.89	-0.11	-1.58	-0.24	0.73	1.95	3.33
EV / Sales	0.9 x	0.6 x	0.4 x	0.5 x	0.5 x	0.4 x	0.4 x
EV / EBITDA	28.2 x	6.2 x	3.4 x	4.5 x	6.4 x	5.3 x	4.5 x
EV / EBIT	92.3 x	8.9 x	4.1 x	5.5 x	8.5 x	6.8 x	5.7 x
EV / EBIT adj.*	92.3 x	8.9 x	4.1 x	5.5 x	8.5 x	6.8 x	5.7 x
P / FCF	n.a.	18.4 x	1.8 x	3.0 x	32.6 x	9.0 x	8.2 x
P / E	93.7 x	6.7 x	3.6 x	4.8 x	11.1 x	9.2 x	8.3 x
P / E adj.*	93.7 x	6.7 x	3.6 x	4.8 x	11.1 x	9.2 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)	3.5 %	14.9 %	25.4 %	20.8 %	13.6 %	16.2 %	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	2021	2022	2023	2024	2025e	2026e	2027e
Sales	241	387	441	525	691	752	809
Change Sales yoy	153.9 %	61.0 %	13.8 %	19.0 %	31.7 %	8.9 %	7.6 %
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	691	752	809
Material expenses	160	272	326	356	497	542	584
Gross profit	83	115	115	169	194	210	225
Gross profit margin	34.3 %	29.8 %	26.1 %	32.2 %	28.1 %	28.0 %	27.8 %
Personnel expenses	16	27	22	28	38	41	44
Other operating income	18	29	33	29	13	14	14
Other operating expenses	77	80	78	114	115	122	130
Unfrequent items	0	0	0	0	0	0	0
EBITDA	7	37	47	56	54	61	65
Margin	3.1 %	9.5 %	10.8 %	10.6 %	7.8 %	8.1 %	8.0 %
Depreciation of fixed assets	2	5	4	4	6	6	6
EBITA	5	32	44	51	48	55	59
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	41	47	50
Margin	0.9 %	6.6 %	8.9 %	8.7 %	5.9 %	6.2 %	6.2 %
EBIT adj.	2	26	39	46	41	47	50
Interest income	0	0	0	0	0	0	0
Interest expenses	1	2	6	9	9	9	9
Other financial income (loss)	0	0	0	0	0	0	0
EBT	2	25	33	36	32	38	42
Margin	0.8 %	6.3 %	7.5 %	6.9 %	4.6 %	5.0 %	5.2 %
Total taxes	0	0	0	1	7	9	10
Net income from continuing operations	2	25	33	36	25	29	32
Income from discontinued operations (net of tax)	0	-3	-6	-3	0	0	0
Net income before minorities	2	21	27	33	25	29	32
Minority interest	0	2	1	2	2	2	2
Net income	2	19	26	31	22	27	30
Margin	0.8 %	5.0 %	5.9 %	5.9 %	3.2 %	3.6 %	3.7 %
Number of shares, average	6	17	17	19	20	20	20
EPS	0.30	1.12	1.50	1.60	1.09	1.31	1.45
EPS adj.	0.30	1.12	1.50	1.60	1.09	1.31	1.45

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

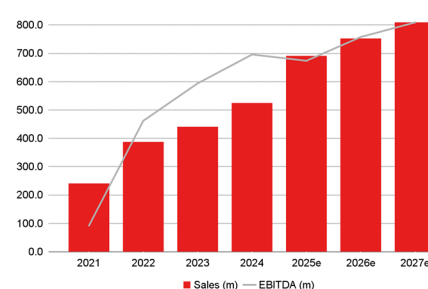
Guidance: 2025: GMV EUR 1.3bn, sales EUR 680-700m, adj. EBITDA EUR 47-50m

Financial Ratios

	2021	2022	2023	2024	2025e	2026e	2027e
Total Operating Costs / Sales	97.7 %	90.5 %	89.2 %	89.4 %	92.2 %	92.0 %	92.0 %
Operating Leverage	-0.2 x	17.0 x	3.9 x	0.8 x	-0.4 x	1.6 x	1.1 x
EBITDA / Interest expenses	14.2 x	24.0 x	7.3 x	5.9 x	5.7 x	6.7 x	7.2 x
Tax rate (EBT)	5.3 %	-1.1 %	-1.0 %	2.2 %	22.0 %	24.0 %	24.0 %
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

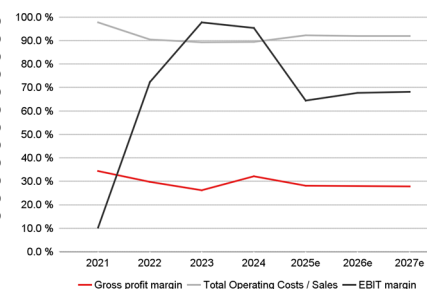
Sales, EBITDA

in EUR m

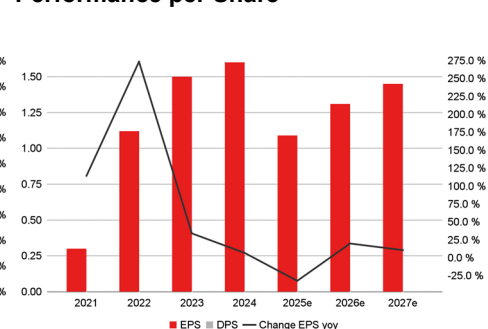


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

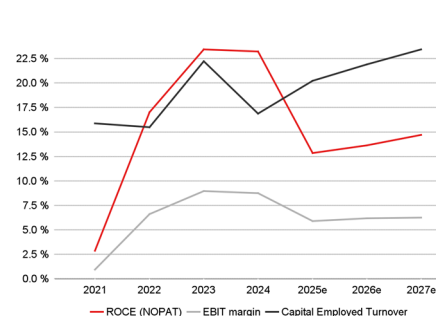
Consolidated balance sheet

In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Assets							
Goodwill and other intangible assets	62	91	108	137	139	141	143
thereof other intangible assets	18	59	64	89	92	94	95
thereof Goodwill	44	32	44	47	47	47	47
Property, plant and equipment	10	8	10	18	20	17	14
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	164	162	161
Inventories	55	127	92	73	99	103	108
Accounts receivable	25	38	55	51	64	68	71
Liquid assets	8	12	8	22	14	41	71
Other short-term assets	12	13	12	17	17	17	17
Current assets	99	191	167	164	194	230	268
Total Assets	171	290	284	323	358	392	429
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	74	101	130
Other equity components	-65	11	10	11	11	11	11
Shareholders' equity	80	89	81	132	154	181	211
Minority interest	1	1	1	3	6	8	10
Total equity	81	91	82	135	160	188	220
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	57	62	67
Other liabilities	13	52	82	29	29	29	29
Liabilities	90	199	203	188	199	204	208
Total liabilities and shareholders' equity	171	290	284	323	358	392	429

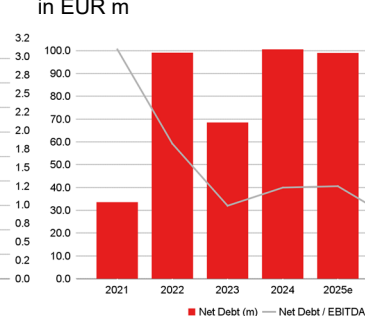
Financial Ratios

	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	5.5 x	6.0 x	6.4 x
Capital Employed Turnover	2.1 x	2.0 x	2.9 x	2.2 x	2.7 x	2.9 x	3.1 x
ROA	2.6 %	19.6 %	22.0 %	19.6 %	13.6 %	16.5 %	18.5 %
Return on Capital							
ROCE (NOPAT)	2.9 %	17.0 %	23.4 %	23.2 %	12.8 %	13.6 %	14.7 %
ROE	2.5 %	22.9 %	30.5 %	29.3 %	15.6 %	16.0 %	15.2 %
Adj. ROE	2.5 %	22.9 %	30.5 %	29.3 %	15.6 %	16.0 %	15.2 %
Balance sheet quality							
Net Debt	34	99	69	101	99	72	41
Net Financial Debt	34	99	69	101	99	72	41
Net Gearing	41.2 %	109.5 %	83.9 %	74.5 %	62.0 %	38.0 %	18.7 %
Net Fin. Debt / EBITDA	454.9 %	268.0 %	144.4 %	180.8 %	183.7 %	118.1 %	63.7 %
Book Value / Share	12.9	5.2	4.7	6.5	7.6	8.9	10.3
Book value per share ex intangibles	2.9	-0.1	-1.6	-0.2	0.7	2.0	3.3

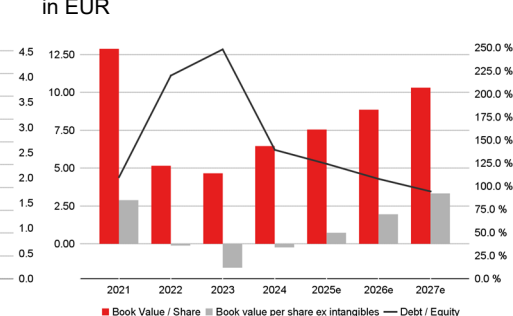
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

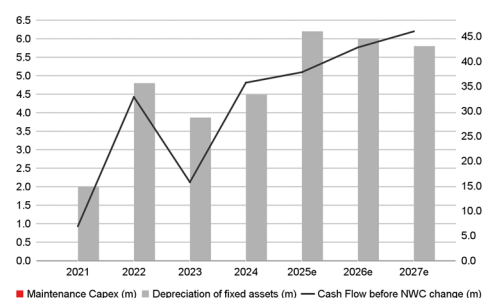
In EUR m	2021	2022	2023	2024	2025e	2026e	2027e
Net income	2	21	27	33	25	29	32
Depreciation of fixed assets	2	5	4	4	6	6	6
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	3	7	4	5	7	8	9
Increase/decrease in long-term provisions	0	0	0	0	0	0	0
Other non-cash income and expenses	0	0	-19	-7	0	0	0
Cash Flow before NWC change	7	33	16	36	38	43	46
Increase / decrease in inventory	-33	-72	37	19	-25	-4	-5
Increase / decrease in accounts receivable	-17	-13	-17	8	-13	-4	-3
Increase / decrease in accounts payable	26	-3	36	-5	20	5	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	-18	-3	-3
Net cash provided by operating activities [1]	-13	13	71	58	20	40	43
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	-6	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	-18	-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	-8	27	30
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	14	41	71

Financial Ratios

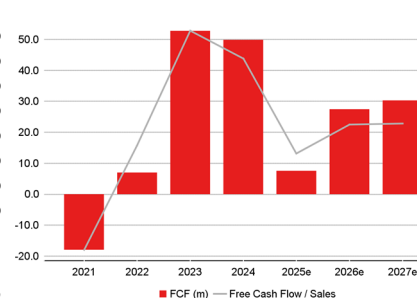
	2021	2022	2023	2024	2025e	2026e	2027e
Cash Flow							
FCF	-18	7	53	50	8	27	30
Free Cash Flow / Sales	-7.5 %	1.8 %	12.0 %	9.5 %	1.1 %	3.7 %	3.7 %
Free Cash Flow Potential	7	34	41	52	47	51	55
Free Cash Flow / Net Profit	-975.4 %	36.1 %	204.3 %	160.1 %	33.9 %	102.6 %	102.0 %
Interest Received / Avg. Cash	1.1 %	4.3 %	0.1 %	0.1 %	1.7 %	1.1 %	0.5 %
Interest Paid / Avg. Debt	2.5 %	2.0 %	6.9 %	9.5 %	8.0 %	8.0 %	8.0 %
Management of Funds							
Investment ratio	2.3 %	1.7 %	4.2 %	1.5 %	1.7 %	1.6 %	1.6 %
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 %	14.1 %	14.3 %	13.7 %
Trade Debtors / Trade Creditors	72.2 %	122.7 %	133.2 %	140.6 %	113.4 %	110.0 %	106.6 %
Inventory Turnover	2.9 x	2.1 x	3.5 x	4.9 x	5.0 x	5.3 x	5.4 x
Receivables collection period (days)	37	36	45	36	34	33	32
Payables payment period (days)	78	42	46	37	42	42	42
Cash conversion cycle (Days)	84	165	103	73	65	61	58

CAPEX and Cash Flow

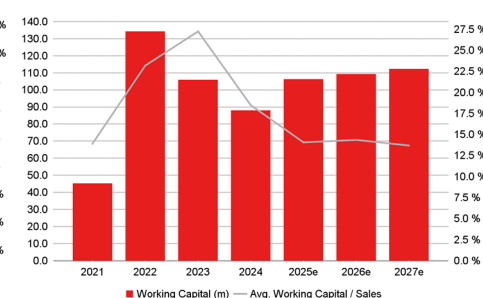
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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Rating	Number of stocks	% of Universe
Buy	142	71
Hold	47	24
Sell	6	3
Rating suspended	5	3
Total	200	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 27.05.2025



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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