

<b>Buy</b> <b>EUR 14.00</b>  Price <b>EUR 8.68</b> Upside <b>61.3 %</b>	<b>Value Indicators:</b> EUR DCF: 14.08 Peer group: 22.62	<b>Warburg ESG Risk Score: 1.7</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.5 Market Liquidity Score: 0.5	<b>Description:</b> The Platform Group provides a full-service B2B/B2C e-commerce platform
	<b>Market Snapshot:</b> EUR m Market cap: 173 No. of shares (m): 20 EV: 233 Freefloat MC: 52 Ø Trad. Vol. (30d): 50.57 th	<b>Shareholders:</b> Freefloat 30.00 % Dr. Dominik Benner 70.00 % Paladin Asset Management 9.90 %	<b>Key Figures (WRE):</b> 2024e Beta: 1.6 Price / Book: 1.5 x Equity Ratio: 34 % Net Fin. Debt / EBITDA: 1.6 x Net Debt / EBITDA: 1.6 x

## Platform acquisition expands luxury segment

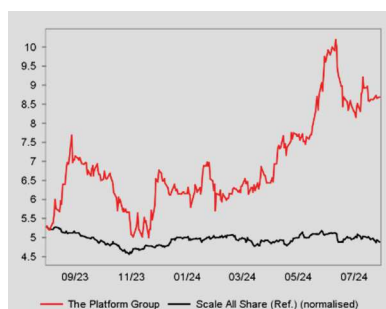
The Platform Group has acquired a majority stake in the Dutch luxury e-commerce business Winkelstraat. The platform is a leading online marketplace for luxury apparel and accessories in the Netherlands with more than 350 connected retailers. Its portfolio comprises products from over 600 brands, including Chanel, Hermès, Balenciaga, Valentino, Prada, Dior and Burberry.

TPG plans to expand the reach of Winkelstraat's retail partners by connecting them to its other platforms, especially fashionette and its Dutch subsidiary Brandfield in September. Starting in November, with the implementation of TPG's software solution, The Platform Group will increase the content available on Winkelstraat by connecting its partner network to the store and increase the international reach of the store, which currently still generates 85% of its revenue in the Netherlands.

Details were not disclosed and we have therefore not yet included the acquisition in our model. However, TPG already hinted at this acquisition at its CMD and estimated its annual revenue at EUR 7-8m. Depending on the closing date, we expect a top-line contribution from Winkelstraat of EUR 2-3m for the current year. In total, after the seventh acquisition, we estimate a first-time consolidation effect of more than EUR 85m in 2024 and EUR 75m in 2025.

The inorganic revenue contributions alone should be sufficient to reach the sales target for the current year (EUR 480-500m) and next year (EUR 550m), even taking into account the negative top-line effect from the non-recurring car sales (approx. EUR -20m for 2024 and 2025). Given the solid organic growth seen last year and at the beginning of this year, as well as TPG's goal of achieving an equal balance between organic and inorganic growth, the current outlook appears too low. Against this background, we expect a guidance upgrade with the H1 figures on 23 August.

We maintain our estimates due to the limited details on the recent acquisitions. However, considering the solid M&A track record and the positive bargain effects in 2023 and Q1 2024, we expect the transactions to be value-accretive. Moreover, we expect the current outlook for both 2024 and 2025 to be raised with the H1 results on 23 August. We confirm our target price and our Buy recommendation for The Platform Group.

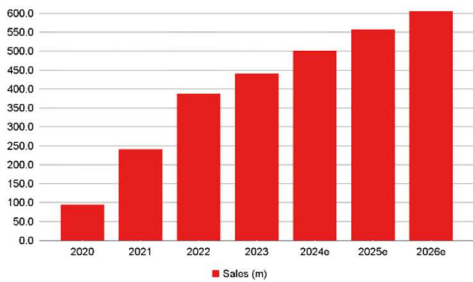


Rel. Performance vs Scale All Share	
1 month:	3.8 %
6 months:	42.3 %
Year to date:	43.4 %
Trailing 12 months:	82.7 %

Company events:	
23.08.24	Q2
12.09.24	RS PAR
15.11.24	Q3

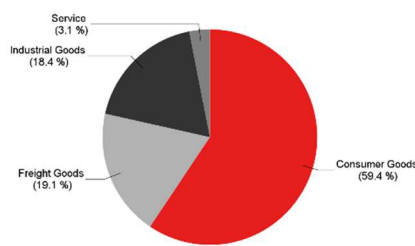
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	11.2 %	95	241	387	441	502	558	605
Change Sales yoy		29.6 %	153.9 %	61.0 %	13.8 %	13.8 %	11.1 %	8.6 %
Gross profit margin		39.6 %	34.3 %	29.8 %	26.1 %	26.3 %	27.6 %	27.8 %
<b>EBITDA</b>	1.3 %	6	7	37	47	37	43	49
Margin		6.2 %	3.1 %	9.5 %	10.8 %	7.4 %	7.8 %	8.1 %
<b>EBIT</b>	-0.1 %	3	2	26	39	28	34	39
Margin		3.6 %	0.9 %	6.6 %	8.9 %	5.5 %	6.0 %	6.5 %
<b>Net income</b>	-0.3 %	1	2	19	26	17	22	26
<b>EPS</b>	-4.9 %	0.14	0.30	1.12	1.50	1.00	1.09	1.29
EPS adj.	-4.9 %	0.14	0.30	1.12	1.50	1.00	1.09	1.29
<b>DPS</b>	-	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.
<b>FCFPS</b>		0.73	-2.89	0.41	3.06	1.33	1.43	1.76
<b>FCF / Market cap</b>		2.4 %	-10.3 %	5.4 %	55.8 %	13.3 %	16.4 %	20.3 %
<b>EV / Sales</b>		1.7 x	0.9 x	0.6 x	0.4 x	0.5 x	0.4 x	0.3 x
<b>EV / EBITDA</b>		27.3 x	28.2 x	6.2 x	3.4 x	6.2 x	4.7 x	3.4 x
<b>EV / EBIT</b>		46.6 x	92.3 x	8.9 x	4.1 x	8.4 x	6.1 x	4.3 x
<b>P / E</b>		221.6 x	93.7 x	6.7 x	3.6 x	8.7 x	8.0 x	6.7 x
<b>P / E adj.</b>		221.6 x	93.7 x	6.7 x	3.6 x	8.7 x	8.0 x	6.7 x
<b>FCF Potential Yield</b>		3.0 %	3.5 %	14.9 %	25.4 %	13.6 %	17.6 %	23.4 %
<b>Net Debt</b>		-32	34	99	69	60	32	-3
<b>ROCE (NOPAT)</b>		4.4 %	2.9 %	17.0 %	23.4 %	13.0 %	14.6 %	17.2 %
<b>Guidance:</b>		2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m						

**Sales development**  
in EUR m



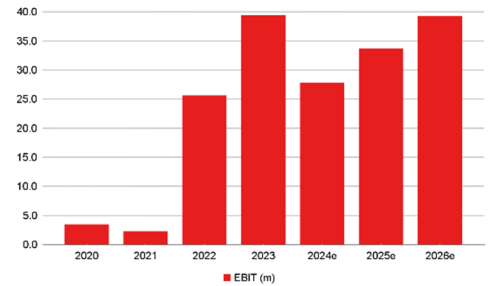
Source: Warburg Research

**Sales by segments**  
2023e; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

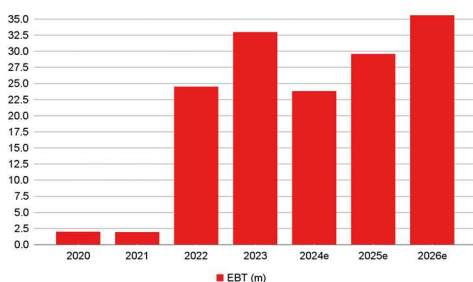
## Company Background

- 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

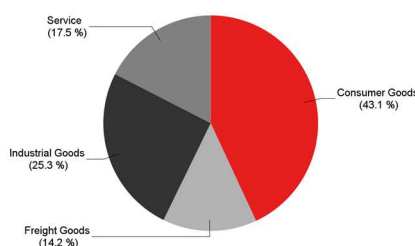
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



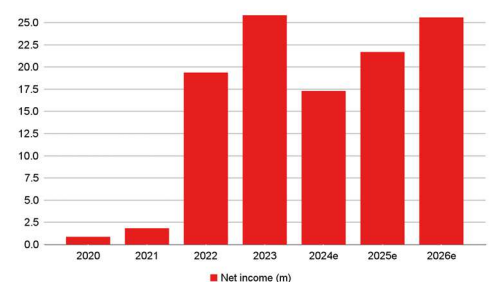
Source: Warburg Research

**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	502	558	605	651	696	742	786	829	871	914	960	994	1,014	
Sales change	13.8 %	11.1 %	8.6 %	7.5 %	7.0 %	6.5 %	6.0 %	5.5 %	5.0 %	5.0 %	5.0 %	3.5 %	2.0 %	2.0 %
EBIT	28	34	39	40	42	42	43	46	48	50	53	55	56	
EBIT-margin	5.5 %	6.0 %	6.5 %	6.2 %	6.0 %	5.7 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	5.5 %	
Tax rate (EBT)	24.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	21	25	29	29	29	30	30	32	34	35	37	38	39	
Depreciation	9	10	10	10	11	12	13	13	14	15	15	16	16	
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	-7	-8	-11	-1	-1	-2	1	0	4	4	4	3	2	
- Capex	12	12	12	13	13	13	14	14	15	16	16	17	17	
Capex in % of Sales	2.4 %	2.2 %	2.0 %	2.0 %	1.9 %	1.8 %	1.8 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	1.7 %	
- Other	27	4	4	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	-1	28	34	27	29	31	29	31	29	30	32	34	36	38
PV of FCF	-1	25	27	20	19	18	16	16	13	13	12	12	11	151
share of PVs	14.63 %			42.49 %										42.88 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	25.00 %	Financial Strength	1.70
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.30
Risk free rate	2.75 %	Transparency	1.80
		Others	1.40
<b>WACC</b>	<b>9.88 %</b>	<b>Beta</b>	<b>1.64</b>

### Valuation (m)

Present values 2036e	201		
Terminal Value	151		
Financial liabilities	68		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	12		
Market val. of investments	0		
Liquidity	8	No. of shares (m)	19.9
<b>Equity Value</b>	<b>280</b>	<b>Value per share (EUR)</b>	<b>14.08</b>

### Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	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
1.88	10.9 %	11.53	11.67	11.83	11.99	12.17	12.35	12.55	1.88	10.9 %	7.46	8.97	10.48	11.99	13.51	15.02	16.53
1.76	10.4 %	12.42	12.59	12.78	12.98	13.18	13.40	13.64	1.76	10.4 %	8.16	9.77	11.37	12.98	14.58	16.18	17.79
1.70	10.1 %	12.91	13.10	13.30	13.51	13.74	13.98	14.24	1.70	10.1 %	8.54	10.20	11.86	13.51	15.17	16.82	18.48
1.64	9.9 %	13.42	13.63	13.85	14.08	14.33	14.60	14.88	1.64	9.9 %	8.95	10.66	12.37	14.08	15.79	17.50	19.21
1.58	9.6 %	13.97	14.20	14.44	14.69	14.96	15.26	15.57	1.58	9.6 %	9.39	11.16	12.92	14.69	16.46	18.23	20.00
1.52	9.4 %	14.55	14.80	15.06	15.34	15.64	15.97	16.31	1.52	9.4 %	9.85	11.68	13.51	15.34	17.17	19.00	20.83
1.40	8.9 %	15.83	16.13	16.45	16.79	17.16	17.55	17.98	1.40	8.9 %	10.88	12.85	14.82	16.79	18.76	20.72	22.69

- Estimated cash outflows for acquisitions are incorporated in the 2024 "Others" line
- Cash flows were also adjusted in the "Others" line for positive baragin effects already realized in Q1 2024
- IFRS 16 amortisation is adjusted in "Others"; associated lease liabilities are corrected in the net debt for 2024-2026
- Minority interest is valued at a PE of 15x

Valuation	2020	2021	2022	2023	2024e	2025e	2026e
Price / Book	2.9 x	2.2 x	1.4 x	1.2 x	1.5 x	1.3 x	1.1 x
Book value per share ex intangibles	8.13	2.89	-0.11	-1.58	-1.22	-0.34	0.73
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	6.2 x	4.7 x	3.4 x
EV / EBIT	46.6 x	92.3 x	8.9 x	4.1 x	8.4 x	6.1 x	4.3 x
EV / EBIT adj.*	46.6 x	92.3 x	8.9 x	4.1 x	8.4 x	6.1 x	4.3 x
P / FCF	42.4 x	n.a.	18.4 x	1.8 x	6.5 x	6.1 x	4.9 x
P / E	221.6 x	93.7 x	6.7 x	3.6 x	8.7 x	8.0 x	6.7 x
P / E adj.*	221.6 x	93.7 x	6.7 x	3.6 x	8.7 x	8.0 x	6.7 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.0 %	3.5 %	14.9 %	25.4 %	13.6 %	17.6 %	23.4 %

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

## Consolidated profit & loss

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	<b>95</b>	<b>241</b>	<b>387</b>	<b>441</b>	<b>502</b>	<b>558</b>	<b>605</b>
Change Sales yoy	29.6 %	153.9 %	61.0 %	13.8 %	13.8 %	11.1 %	8.6 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	2	0	0	0	0	0
<b>Total Sales</b>	<b>95</b>	<b>243</b>	<b>387</b>	<b>441</b>	<b>502</b>	<b>558</b>	<b>605</b>
Material expenses	57	160	272	326	369	404	437
<b>Gross profit</b>	<b>38</b>	<b>83</b>	<b>115</b>	<b>115</b>	<b>132</b>	<b>154</b>	<b>168</b>
<i>Gross profit margin</i>	<i>39.6 %</i>	<i>34.3 %</i>	<i>29.8 %</i>	<i>26.1 %</i>	<i>26.3 %</i>	<i>27.6 %</i>	<i>27.8 %</i>
Personnel expenses	8	16	27	22	25	26	28
Other operating income	2	18	29	33	18	11	12
Other operating expenses	26	77	80	78	88	95	103
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>6</b>	<b>7</b>	<b>37</b>	<b>47</b>	<b>37</b>	<b>43</b>	<b>49</b>
<i>Margin</i>	<i>6.2 %</i>	<i>3.1 %</i>	<i>9.5 %</i>	<i>10.8 %</i>	<i>7.4 %</i>	<i>7.8 %</i>	<i>8.1 %</i>
Depreciation of fixed assets	2	2	5	4	4	4	5
<b>EBITA</b>	<b>3</b>	<b>5</b>	<b>32</b>	<b>44</b>	<b>33</b>	<b>39</b>	<b>45</b>
Amortisation of intangible assets	0	3	7	4	5	5	6
Goodwill amortisation	0	0	0	0	0	0	0
<b>EBIT</b>	<b>3</b>	<b>2</b>	<b>26</b>	<b>39</b>	<b>28</b>	<b>34</b>	<b>39</b>
<i>Margin</i>	<i>3.6 %</i>	<i>0.9 %</i>	<i>6.6 %</i>	<i>8.9 %</i>	<i>5.5 %</i>	<i>6.0 %</i>	<i>6.5 %</i>
<b>EBIT adj.</b>	<b>3</b>	<b>2</b>	<b>26</b>	<b>39</b>	<b>28</b>	<b>34</b>	<b>39</b>
Interest income	0	0	0	0	0	0	0
Interest expenses	1	1	2	6	5	6	6
Other financial income (loss)	0	0	0	0	1	2	2
<b>EBT</b>	<b>2</b>	<b>2</b>	<b>25</b>	<b>33</b>	<b>24</b>	<b>30</b>	<b>36</b>
<i>Margin</i>	<i>2.1 %</i>	<i>0.8 %</i>	<i>6.3 %</i>	<i>7.5 %</i>	<i>4.7 %</i>	<i>5.3 %</i>	<i>5.9 %</i>
Total taxes	1	0	0	0	6	7	10
<b>Net income from continuing operations</b>	<b>1</b>	<b>2</b>	<b>25</b>	<b>33</b>	<b>18</b>	<b>22</b>	<b>26</b>
Income from discontinued operations (net of tax)	0	0	-3	-6	0	0	0
<b>Net income before minorities</b>	<b>1</b>	<b>2</b>	<b>21</b>	<b>27</b>	<b>18</b>	<b>22</b>	<b>26</b>
Minority interest	0	0	2	1	1	1	0
<b>Net income</b>	<b>1</b>	<b>2</b>	<b>19</b>	<b>26</b>	<b>17</b>	<b>22</b>	<b>26</b>
<i>Margin</i>	<i>0.9 %</i>	<i>0.8 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>3.5 %</i>	<i>3.9 %</i>	<i>4.2 %</i>
Number of shares, average	6	6	17	17	17	20	20
<b>EPS</b>	<b>0.14</b>	<b>0.30</b>	<b>1.12</b>	<b>1.50</b>	<b>1.00</b>	<b>1.09</b>	<b>1.29</b>
EPS adj.	0.14	0.30	1.12	1.50	1.00	1.09	1.29

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

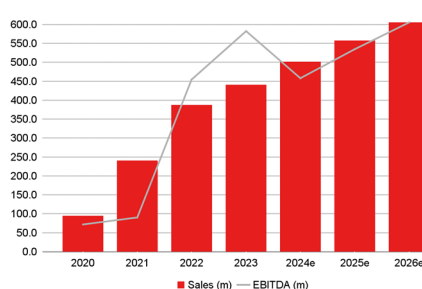
**Guidance: 2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.8 %	97.7 %	90.5 %	89.2 %	92.6 %	92.2 %	91.9 %
Operating Leverage	-0.7 x	-0.2 x	17.0 x	3.9 x	-2.1 x	1.9 x	1.9 x
EBITDA / Interest expenses	4.0 x	14.2 x	24.0 x	7.3 x	7.0 x	7.0 x	8.2 x
Tax rate (EBT)	56.3 %	5.3 %	-1.1 %	-1.0 %	24.0 %	25.0 %	27.0 %
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	663,260	691,484	712,714

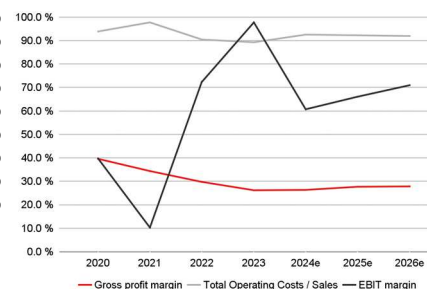
### Sales, EBITDA

in EUR m

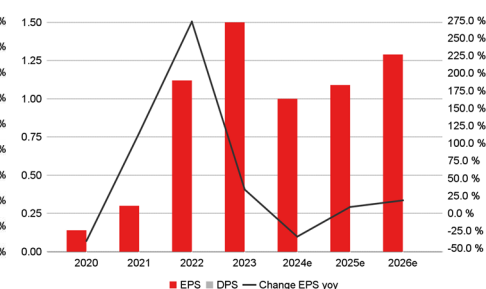


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

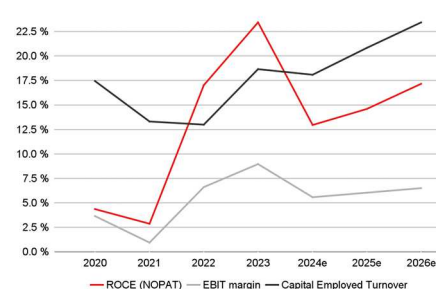
## Consolidated balance sheet

In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
<b>Assets</b>							
Goodwill and other intangible assets	16	62	91	108	138	142	150
thereof other intangible assets	2	18	59	64	94	99	106
thereof Goodwill	14	44	32	44	44	44	44
Property, plant and equipment	0	10	8	10	13	11	9
Financial assets	0	0	0	0	0	0	0
Other long-term assets	0	0	0	0	0	0	0
<b>Fixed assets</b>	<b>16</b>	<b>72</b>	<b>99</b>	<b>118</b>	<b>151</b>	<b>153</b>	<b>159</b>
Inventories	22	55	127	92	84	80	76
Accounts receivable	8	25	38	55	56	49	42
Liquid assets	32	8	12	8	40	59	94
Other short-term assets	2	12	13	12	12	12	12
<b>Current assets</b>	<b>63</b>	<b>99</b>	<b>191</b>	<b>167</b>	<b>192</b>	<b>199</b>	<b>223</b>
<b>Total Assets</b>	<b>79</b>	<b>171</b>	<b>290</b>	<b>284</b>	<b>343</b>	<b>352</b>	<b>382</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	6	6	18	18	20	20	20
Capital reserve	59	139	51	41	55	55	55
Retained earnings	1	0	9	12	29	51	76
Other equity components	0	-65	11	10	10	10	13
Shareholders' equity	66	80	89	81	114	136	164
Minority interest	0	1	1	1	2	2	3
<b>Total equity</b>	<b>66</b>	<b>81</b>	<b>91</b>	<b>82</b>	<b>116</b>	<b>138</b>	<b>167</b>
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	101	91	91
Short-term financial liabilities	0	8	36	37	21	21	21
Accounts payable	8	34	31	41	41	38	38
Other liabilities	4	13	52	82	82	82	82
<b>Liabilities</b>	<b>13</b>	<b>90</b>	<b>199</b>	<b>203</b>	<b>227</b>	<b>214</b>	<b>214</b>
<b>Total liabilities and shareholders' equity</b>	<b>79</b>	<b>171</b>	<b>290</b>	<b>284</b>	<b>343</b>	<b>352</b>	<b>382</b>

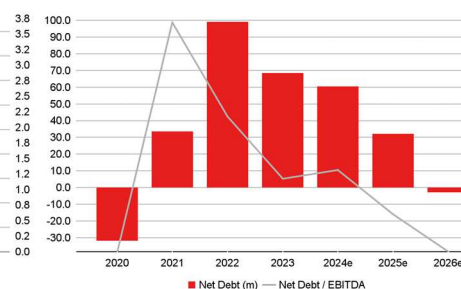
## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	4.3 x	4.4 x	2.7 x	3.8 x	4.5 x	5.5 x	6.9 x
Capital Employed Turnover	2.7 x	2.1 x	2.0 x	2.9 x	2.8 x	3.3 x	3.7 x
ROA	5.4 %	2.6 %	19.6 %	22.0 %	11.5 %	14.2 %	16.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	4.4 %	2.9 %	17.0 %	23.4 %	13.0 %	14.6 %	17.2 %
ROE	1.8 %	2.5 %	22.9 %	30.5 %	17.8 %	17.4 %	17.1 %
Adj. ROE	1.8 %	2.5 %	22.9 %	30.5 %	17.8 %	17.4 %	17.1 %
<b>Balance sheet quality</b>							
Net Debt	-32	34	99	69	60	32	-3
Net Financial Debt	-32	34	99	69	60	32	-3
Net Gearing	-48.0 %	41.2 %	109.5 %	83.9 %	52.2 %	23.3 %	-1.7 %
Net Fin. Debt / EBITDA	n.a.	454.9 %	268.0 %	144.4 %	162.1 %	73.9 %	n.a.
Book Value / Share	10.7	12.9	5.2	4.7	5.7	6.8	8.3
Book value per share ex intangibles	8.1	2.9	-0.1	-1.6	-1.2	-0.3	0.7

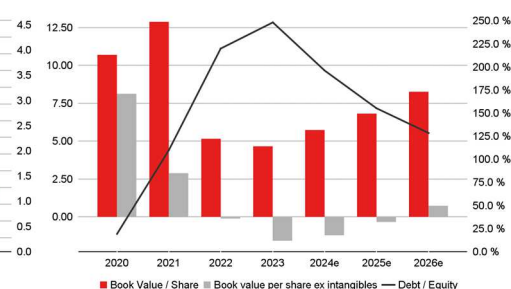
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

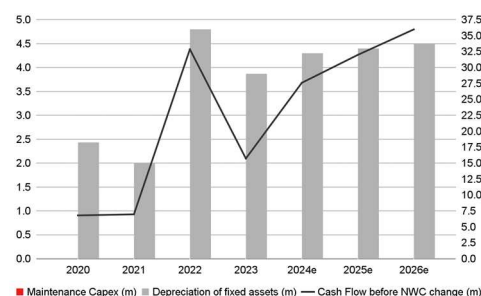
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1	2	21	27	18	22	26
Depreciation of fixed assets	2	2	5	4	4	4	5
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	3	7	4	5	5	6
Increase/decrease in long-term provisions	1	0	0	0	0	0	0
Other non-cash income and expenses	3	0	0	-19	0	0	0
<b>Cash Flow before NWC change</b>	<b>7</b>	<b>7</b>	<b>33</b>	<b>16</b>	<b>28</b>	<b>32</b>	<b>36</b>
Increase / decrease in inventory	-6	-33	-72	37	9	4	4
Increase / decrease in accounts receivable	1	-17	-13	-17	-2	7	7
Increase / decrease in accounts payable	4	26	-3	36	0	-3	0
Increase / decrease in other working capital positions	0	4	70	0	0	0	0
Increase / decrease in working capital (total)	-2	-19	-19	55	7	8	11
<b>Net cash provided by operating activities [1]</b>	<b>5</b>	<b>-13</b>	<b>13</b>	<b>71</b>	<b>35</b>	<b>40</b>	<b>47</b>
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	-15	0	0
Financial investments	0	0	6	0	0	0	0
Income from asset disposals	0	0	0	0	0	0	0
<b>Net cash provided by investing activities [2]</b>	<b>-1</b>	<b>-27</b>	<b>-31</b>	<b>-77</b>	<b>-27</b>	<b>-12</b>	<b>-12</b>
Change in financial liabilities	-1	15	-3	1	25	-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
<b>Net cash provided by financing activities [3]</b>	<b>34</b>	<b>14</b>	<b>22</b>	<b>2</b>	<b>25</b>	<b>-10</b>	<b>0</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>38</b>	<b>-26</b>	<b>5</b>	<b>-4</b>	<b>33</b>	<b>18</b>	<b>35</b>
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	40	59	94

## Financial Ratios

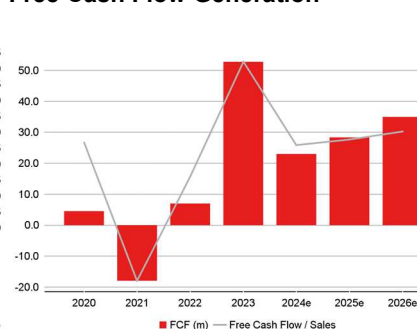
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	5	-18	7	53	23	28	35
Free Cash Flow / Sales	4.8 %	-7.5 %	1.8 %	12.0 %	4.6 %	5.1 %	5.8 %
Free Cash Flow Potential	5	7	34	41	32	36	40
Free Cash Flow / Net Profit	520.4 %	-975.4 %	36.1 %	204.3 %	133.0 %	130.8 %	136.7 %
Interest Received / Avg. Cash	0.1 %	1.1 %	4.3 %	0.1 %	1.3 %	0.6 %	0.4 %
Interest Paid / Avg. Debt	34.1 %	2.5 %	2.0 %	6.9 %	6.0 %	6.5 %	6.6 %
<b>Management of Funds</b>							
Investment ratio	0.7 %	2.3 %	1.7 %	4.2 %	2.4 %	2.2 %	2.0 %
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 %	124.5 %	122.8 %	123.0 %
Avg. Working Capital / Sales	21.4 %	13.9 %	23.2 %	27.2 %	20.4 %	17.0 %	14.0 %
Trade Debtors / Trade Creditors	98.0 %	72.2 %	122.7 %	133.2 %	136.7 %	128.0 %	108.6 %
Inventory Turnover	2.6 x	2.9 x	2.1 x	3.5 x	4.4 x	5.1 x	5.8 x
Receivables collection period (days)	29	37	36	45	41	32	25
Payables payment period (days)	50	78	42	46	41	35	32
Cash conversion cycle (Days)	118	84	165	103	83	69	56

### CAPEX and Cash Flow

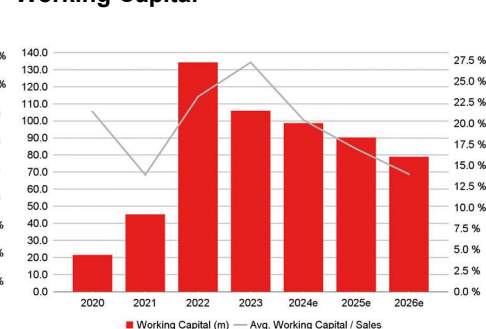
in EUR m



### Free Cash Flow Generation



### Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



## LEGAL DISCLAIMER

This research report ("investment recommendation") was prepared by the Warburg Research GmbH, a fully owned subsidiary of the M.M.Warburg & CO (AG & Co.) KGaA and is passed on by the M.M.Warburg & CO (AG & Co.) KGaA. It is intended solely for the recipient and may not be passed on to another company without their prior consent, regardless of whether the company is part of the same corporation or not. It contains selected information and does not purport to be complete. The investment recommendation is based on publicly available information and data ("information") believed to be accurate and complete. Warburg Research GmbH neither examines the information for accuracy and completeness, nor guarantees its accuracy and completeness. Possible errors or incompleteness of the information do not constitute grounds for liability of M.M.Warburg & CO (AG & Co.) KGaA or Warburg Research GmbH for damages of any kind whatsoever, and M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are not liable for indirect and/or direct and/or consequential damages. In particular, neither M.M.Warburg & CO (AG & Co.) KGaA nor Warburg Research GmbH are liable for the statements, plans or other details contained in these investment recommendations concerning the examined companies, their affiliated companies, strategies, economic situations, market and competitive situations, regulatory environment, etc. Although due care has been taken in compiling this investment recommendation, it cannot be excluded that it is incomplete or contains errors. M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH, their shareholders and employees are not liable for the accuracy and completeness of the statements, estimations and the conclusions derived from the information contained in this investment recommendation. Provided a investment recommendation is being transmitted in connection with an existing contractual relationship, i.e. financial advisory or similar services, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH shall be restricted to gross negligence and wilful misconduct. In case of failure in essential tasks, M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are liable for normal negligence. In any case, the liability of M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH is limited to typical, expectable damages. This investment recommendation does not constitute an offer or a solicitation of an offer for the purchase or sale of any security. Partners, directors or employees of M.M.Warburg & CO (AG & Co.) KGaA, Warburg Research GmbH or affiliated companies may serve in a position of responsibility, i.e. on the board of directors of companies mentioned in the report. Opinions expressed in this investment recommendation are subject to change without notice. The views expressed in this research report accurately reflect the research analyst's personal views about the subject securities and issuers. Unless otherwise specified in the research report, no part of the research analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report. All rights reserved.

## COPYRIGHT NOTICE

This work including all its parts is protected by copyright. Any use beyond the limits provided by copyright law without permission is prohibited and punishable. This applies, in particular, to reproductions, translations, microfilming, and storage and processing on electronic media of the entire content or parts thereof.

## DISCLOSURE ACCORDING TO §85 OF THE GERMAN SECURITIES TRADING ACT (WPHG), MAR AND MIFID II INCL. COMMISSION DELEGATED REGULATION (EU) 2016/958 AND (EU) 2017/565

The valuation underlying the investment recommendation for the company analysed here is based on generally accepted and widely used methods of fundamental analysis, such as e.g. DCF Model, Free Cash Flow Value Potential, NAV, Peer Group Comparison or Sum of the Parts Model (see also <http://www.mmwarburg.de/disclaimer/disclaimer.htm#Valuation>). The result of this fundamental valuation is modified to take into consideration the analyst's assessment as regards the expected development of investor sentiment and its impact on the share price.

Independent of the applied valuation methods, there is the risk that the price target will not be met, for instance because of unforeseen changes in demand for the company's products, changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rate etc. For investments in foreign markets and instruments there are further risks, generally based on exchange rate changes or changes in political and social conditions.

This commentary reflects the opinion of the relevant author at the point in time of its compilation. A change in the fundamental factors underlying the valuation can mean that the valuation is subsequently no longer accurate. Whether, or in what time frame, an update of this commentary follows is not determined in advance.

Additional internal and organisational arrangements to prevent or to deal with conflicts of interest have been implemented. Among these are the spatial separation of Warburg Research GmbH from M.M.Warburg & CO (AG & Co.) KGaA and the creation of areas of confidentiality. This prevents the exchange of information, which could form the basis of conflicts of interest for Warburg Research GmbH in terms of the analysed issuers or their financial instruments.

The analysts of Warburg Research GmbH do not receive a gratuity – directly or indirectly – from the investment banking activities of M.M.Warburg & CO (AG & Co.) KGaA or of any company within the Warburg-Group.

All prices of financial instruments given in this investment recommendation are the closing prices on the last stock-market trading day before the publication date stated, unless another point in time is explicitly stated.

M.M.Warburg & CO (AG & Co.) KGaA and Warburg Research GmbH are subject to the supervision of the Federal Financial Supervisory Authority, BaFin. M.M.Warburg & CO (AG & Co.) KGaA is additionally subject to the supervision of the European Central Bank (ECB).

## SOURCES

All **data and consensus estimates** have been obtained from FactSet except where stated otherwise.

The **Warburg ESG Risk Score** is based on information © 2020 MSCI ESG Research LLC. Reproduced by permission. Although Warburg Research's information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for, or a component, of any financial instruments or products indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damage (including lost profits) even if notified of the possibility.



## Additional information for clients in the United States

1. This research report (the "Report") is a product of Warburg Research GmbH, Germany, a fully owned subsidiary of M.M.Warburg & CO (AG & Co.) KGaA, Germany (in the following collectively "Warburg"). Warburg is the employer of the research analyst(s), who have prepared the Report. The research analyst(s) reside outside the United States and are not associated persons of any U.S. regulated broker-dealer and therefore are not subject to the supervision of any U.S. regulated broker-dealer.
2. The Report is provided in the United States for distribution solely to "major U.S. institutional investors" under Rule 15a-6 of the U.S. Securities Exchange Act of 1934 by CIC.
3. CIC (Crédit Industriel et Commercial) and M.M. Warburg & CO have concluded a Research Distribution Agreement that gives CIC Market Solutions exclusive distribution in France, the US and Canada of the Warburg Research GmbH research product.
4. The research reports are distributed in the United States of America by CIC ("CIC") pursuant to a SEC Rule 15a-6 agreement with CIC Market Solutions Inc ("CICI"), a U.S. registered broker-dealer and a related company of CIC, and are distributed solely to persons who qualify as "Major U.S. Institutional Investors" as defined in SEC Rule 15a-6 under the Securities Exchange Act of 1934.
5. Any person who is not a Major U.S. Institutional Investor must not rely on this communication. The delivery of this research report to any person in the United States of America is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein.

## Reference in accordance with section 85 of the German Securities Trading Act (WpHG) and Art. 20 MAR regarding possible conflicts of interest with companies analysed:

- 1- Warburg Research, or an affiliated company, or an employee of one of these companies responsible for the compilation of the research, hold a **share of more than 5%** of the equity capital of the analysed company.
- 2- Warburg Research, or an affiliated company, within the last twelve months participated in the **management of a consortium** for an issue in the course of a public offering of such financial instruments, which are, or the issuer of which is, the subject of the investment recommendation.
- 3- Companies affiliated with Warburg Research **manage financial instruments**, which are, or the issuers of which are, subject of the investment recommendation, in a market based on the provision of buy or sell contracts.
- 4- MMWB, Warburg Research, or an affiliated company, reached an agreement with the issuer to provide **investment banking and/or investment services** and the relevant agreement was in force in the last 12 months or there arose for this period, based on the relevant agreement, the obligation to provide or to receive a service or compensation - provided that this disclosure does not result in the disclosure of confidential business information.
- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
The Platform Group	5	<a href="https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2QEFA1.htm">https://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2QEFA1.htm</a>

## INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

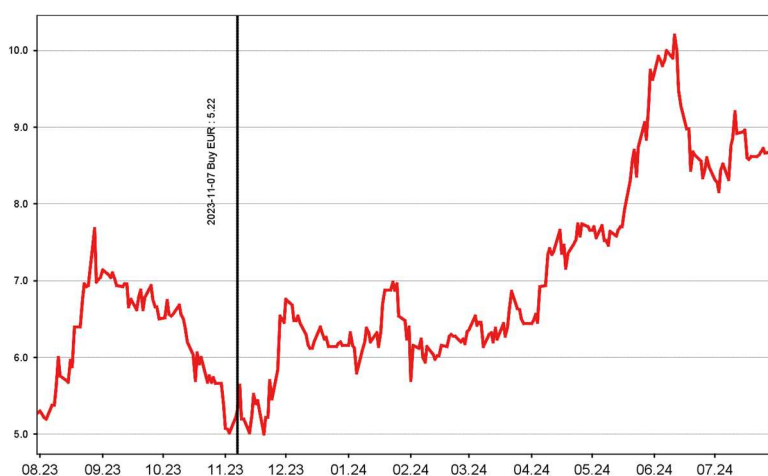
Rating	Number of stocks	% of Universe
Buy	139	70
Hold	45	23
Sell	10	5
Rating suspended	6	3
<b>Total</b>	<b>200</b>	<b>100</b>

## 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	42	76
Hold	10	18
Sell	1	2
Rating suspended	2	4
<b>Total</b>	<b>55</b>	<b>100</b>

## PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 30.07.2024



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.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemier** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Fabio Hölscher** +49 40 309537-240  
Automobiles, Car Suppliers fhoelscher@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate, Construction pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Hannes Müller** +49 40 309537-255  
Software, IT hmueller@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate, Telco sstippig@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Klaus Schilling** +49 69 5050-7400  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom, Ireland mfritsch@mmwarburg.com

**Rudolf Alexander Michaelis** +49 40 3282-2649  
Germany rmichaelis@mmwarburg.com

**Roman Alexander Niklas** +49 69 5050-7412  
Switzerland, Poland rniklas@mmwarburg.com

**Sascha Propp** +49 40 3282-2656  
France spropp@mmwarburg.com

**Antonia Möller** +49 69 5050-7417  
Roadshow/Marketing amoeller@mmwarburg.com

**Charlotte Wernicke** +49 40 3282-2669  
Roadshow/Marketing cwernicke@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Rico Müller** +49 40 3282-2685  
Sales Trading rmueller@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

## DESIGNATED SPONSORING

**Marcel Magiera** +49 40 3282-2662  
Designated Sponsoring mmagiera@mmwarburg.com

**Sebastian Schulz** +49 40 3282-2631  
Designated Sponsoring sschulz@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Designated Sponsoring jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

## Our research can be found under:

Warburg Research research.mmwarburg.com/en/index.html  
Bloomberg RESP MMWA GO  
FactSet www.factset.com

LSEG www.lseg.com  
Capital IQ www.capitaliq.com

## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com