

Buy EUR 9.50 (EUR 8.40) Price EUR 6.92 Upside 37.3 %	Value Indicators: EUR DCF: 9.50 Peer group: 9.19	Warburg ESG Risk Score: 1.7 ESG Score (MSCI based): 3.0 Balance Sheet Score: 1.5 Market Liquidity Score: 0.5	Description: The Platform Group provides a full-service B2B/B2C e-commerce platform
	Market Snapshot: EUR m Market cap: 120 No. of shares (m): 17 EV: 178 Freefloat MC: 24 Ø Trad. Vol. (30d): 30.23 th	Shareholders: Freefloat 20.19 % Dr. Dominik Benner 79.81 %	Key Figures (WRe): 2023e Beta: 1.7 Price / Book: 1.6 x Equity Ratio: 27 % Net Fin. Debt / EBITDA: 1.4 x Net Debt / EBITDA: 1.4 x

EBITDA and net income beat expectations

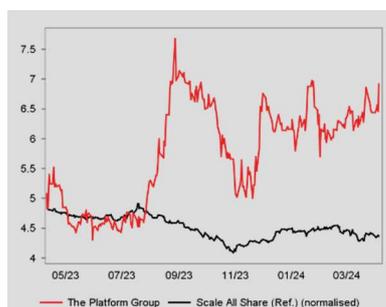
The Platform Group - preliminary pro-forma 2023 figures

in EUR m	2023p	2023e	2022	yoy
GMV	705.5	701.4	591.0	19.4%
Sales	440.8	439.7	397.4	10.9%
EBITDA	47.4	17.4	37.0	28.2%
<i>margin</i>	10.8%	4.0%	9.3%	
EBITDA adjusted	22.6	20.8	11.9	89.5%
<i>margin</i>	5.1%	4.7%	3.0%	
Net income	26.9	3.9	21.5	25.4%
<i>margin</i>	6.1%	0.9%	5.4%	

The Platform Group has published preliminary pro-forma figures, which were in line with the guidance and our estimates. Sales increased, as expected, by 13.8% to EUR 440.8m (guidance EUR 440m, WRe EUR 439.7m) and the adj. EBITDA reached EUR 22.6m (2022: 11.9m), which exceeded both the EUR 20m target and our forecast of EUR 20.8m. The reported EBITDA of EUR 47.4m significantly surpassed the estimate of EUR 17.4m owing to an unexpected positive bargain effect of EUR 25.5m. Hence, net profit of EUR 26.9m was also notably above our expectation of EUR 3.9m. The net income was burdened by discounted operations (Beauty & Smartwatches), which generated negative net income of EUR 6.4m. Adjusted for all effects, we estimate an impressive net-income margin of 1.9%. Moreover, after TPG's purchase of the remaining minority stake in Möbelfirst, ViveLaCar and Lott, the minority interest came in at only EUR 1.1m, significantly below our estimate of EUR 3.1m.

The company also reiterated its full-year GMV target of EUR 760-800m and sales target of EUR 460-470m with an adj. EBITDA of EUR 24-28m. With the two acquisition already announced in Q1, AvocadoStore and Hood Media, the outlook appears conservative. We have lowered our estimates without including the contribution from the recent acquisitions and estimate that TPG should be able to reach the upper end of its goals organically. We have also adjusted our valuation for the minority interest to reflect the reduced minority stakes. As a result, even with reduced estimates, we increase our target price from EUR 8.40 to EUR 9.50.

Changes in Estimates:				Comment on Changes:			
FY End: 31.12. in EUR m	2023e (old)	+ / -	2024e (old)	+ / -	2025e (old)	+ / -	
Sales	440	0.3 %	488	-3.0 %	533	-4.8 %	▪ 2023 figures adjusted in accordance with the preliminary figures
EBITDA adj.	21	8.8 %	29	-8.3 %	37	-17.3 %	▪ 2024 and 2025 estimates reduced considering the more conservative outlook reflected in company's 2024 guidance
EBITDA	17	174.8 %	29	-8.3 %	37	-17.3 %	▪ Reduction in EBITDA forecast based on lower sales volumes and the associated effects of scale.
Net income	1	n.m.	9	12.2 %	14	5.5 %	▪ Increase in net income due to expectation of lower minority interest

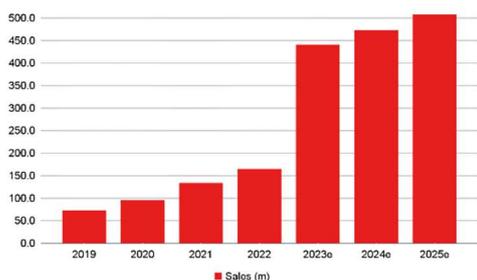


Rel. Performance vs Scale All Share	
1 month:	14.1 %
6 months:	5.0 %
Year to date:	15.1 %
Trailing 12 months:	45.7 %

Company events:	
26.04.24	Prel. FY 2023
17.05.24	FY 2023
29.05.24	Q1
27.06.24	AGM

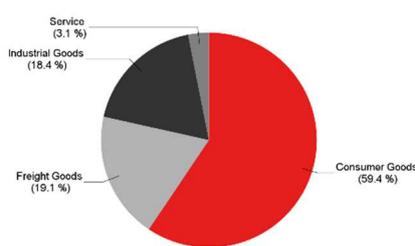
FY End: 31.12. in EUR m	CAGR (22-25e)	2019	2020	2021	2022	2023e	2024e	2025e
Sales	45.5 %	73	95	134	165	441	473	508
Change Sales yoy		n.a.	30.3 %	40.3 %	23.2 %	167.6 %	7.3 %	7.4 %
Gross profit margin		40.9 %	39.6 %	38.4 %	37.9 %	31.1 %	31.5 %	31.9 %
EBITDA		7	6	2	-2	48	26	31
Margin		9.3 %	6.2 %	1.2 %	-1.2 %	10.8 %	5.5 %	6.1 %
EBIT		3	5	-1	-6	40	17	21
Margin		4.1 %	4.8 %	-0.4 %	-3.9 %	9.0 %	3.5 %	4.2 %
Net income		0	2	-2	-6	27	10	15
EPS		0.02	0.31	-0.27	-1.01	1.57	0.58	0.85
EPS adj.		0.02	0.31	-0.27	-0.73	1.94	0.58	0.85
DPS		0.00	1.00	0.85	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	3.2 %	3.0 %	n.a.	n.a.	n.a.	n.a.
FCFPS		0.30	0.91	-2.48	0.18	3.06	1.52	2.01
FCF / Market cap		n.a.	2.9 %	-8.8 %	2.5 %	44.2 %	22.0 %	29.0 %
EV / Sales		n.a.	1.9 x	1.5 x	0.4 x	0.5 x	0.4 x	0.3 x
EV / EBITDA		n.a.	30.1 x	126.0 x	n.a.	4.3 x	6.8 x	4.6 x
EV / EBIT		n.a.	39.1 x	n.a.	n.a.	5.2 x	10.6 x	6.8 x
P / E		n.a.	100.1 x	n.a.	n.a.	4.4 x	11.9 x	8.1 x
P / E adj.		n.a.	100.1 x	n.a.	n.a.	3.6 x	11.9 x	8.1 x
FCF Potential Yield		n.a.	2.6 %	0.9 %	-0.3 %	18.9 %	12.8 %	18.0 %
Net Debt		7	-31	9	10	68	42	8
ROCE (NOPAT)		2.0 %	13.5 %	n.a.	n.a.	37.1 %	9.4 %	13.5 %
Guidance:		2024: GMV EUR 760-800m, sales EUR 460-470m, adj. EBITDA EUR 24-28m						

Sales development
in EUR m



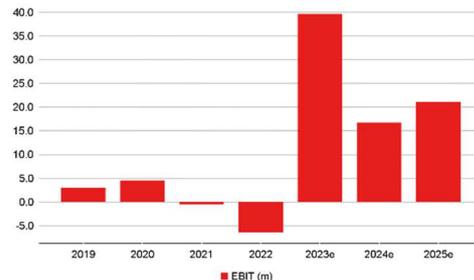
Source: Warburg Research

Sales by segments
2023e; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

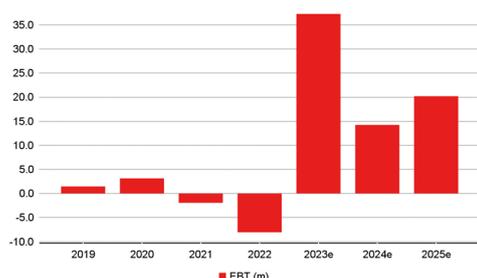
Company Background

- 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

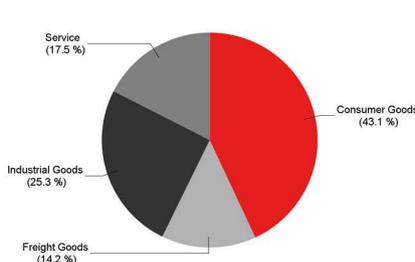
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



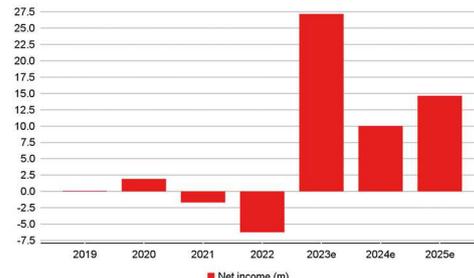
Source: Warburg Research

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
	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	
Sales	441	473	508	541	573	605	635	667	700	735	772	803	827	
Sales change	167.6 %	7.3 %	7.4 %	6.5 %	6.0 %	5.5 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %
EBIT	40	17	21	26	29	30	32	33	35	37	39	40	41	
EBIT-margin	9.0 %	3.5 %	4.2 %	4.8 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
Tax rate (EBT)	7.0 %	24.0 %	25.0 %	27.0 %	29.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	37	13	16	19	20	21	22	23	25	26	27	28	29	
Depreciation	8	9	10	10	10	10	10	11	11	12	12	13	13	
in % of Sales	1.8 %	2.0 %	1.9 %	1.8 %	1.7 %	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	-55	-18	-22	0	2	2	2	2	3	3	3	3	2	
- Capex	18	12	12	12	12	12	12	13	13	13	14	14	13	
Capex in % of Sales	4.2 %	2.5 %	2.4 %	2.2 %	2.1 %	2.0 %	2.0 %	1.9 %	1.9 %	1.8 %	1.8 %	1.7 %	1.6 %	
- Other	87	3	3	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	-5	26	33	17	16	17	18	20	20	21	23	25	27	28
PV of FCF	-5	24	28	13	11	11	11	10	9	9	9	9	8	105
share of PVs	18.74 %			39.46 %										41.81 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.50
Cost of debt (after tax)	4.2 %	Liquidity (share)	2.00
Market return	8.25 %	Cyclicality	1.20
Risk free rate	2.75 %	Transparency	2.00
		Others	1.10
WACC	10.41 %	Beta	1.68

Valuation (m)

Present values 2035e	146		
Terminal Value	105		
Financial liabilities	76		
Pension liabilities	0		
Hybrid capital	0		
Minority interest	17		
Market val. of investments	0		
Liquidity	6	No. of shares (m)	17.3
Equity Value	164	Value per share (EUR)	9.50

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
1.90	11.4 %	7.58	7.70	7.82	7.94	8.08	8.22	8.37	1.90	11.4 %	3.51	4.99	6.47	7.94	9.42	10.89	12.37
1.79	10.9 %	8.25	8.39	8.53	8.68	8.83	9.00	9.18	1.79	10.9 %	4.01	5.57	7.12	8.68	10.23	11.79	13.34
1.73	10.7 %	8.62	8.76	8.92	9.08	9.25	9.43	9.62	1.73	10.7 %	4.29	5.88	7.48	9.08	10.68	12.27	13.87
1.68	10.4 %	9.01	9.16	9.33	9.50	9.69	9.89	10.10	1.68	10.4 %	4.57	6.22	7.86	9.50	11.15	12.79	14.43
1.62	10.2 %	9.41	9.58	9.76	9.95	10.16	10.37	10.61	1.62	10.2 %	4.88	6.57	8.26	9.95	11.65	13.34	15.03
1.56	9.9 %	9.85	10.03	10.23	10.44	10.66	10.90	11.15	1.56	9.9 %	5.21	6.95	8.69	10.44	12.18	13.92	15.66
1.45	9.4 %	10.79	11.01	11.25	11.50	11.77	12.05	12.36	1.45	9.4 %	5.93	7.79	9.64	11.50	13.35	15.21	17.07

- Cash outflows for acquisitions and adjustments for positive bargain effects are incorporated in the 2023 "Others" line
- This includes the purchase of 3,100 cars from the Cluno take over, that were subsequently reclassified as inventory
- The ongoing sale of the fleet results in the high est. working capital reduction in 2023 and to a lesser extent in 2024
- IFRS 16 amortisation is adjusted in "Others"; associated lease liabilities are corrected in the net debt for 2023-2025
- Minority interest is valued at a PE of 15x

Valuation	2019	2020	2021	2022	2023e	2024e	2025e
Price / Book	n.a.	3.7 x	3.4 x	1.0 x	1.6 x	1.4 x	1.2 x
Book value per share ex intangibles	1.79	8.18	5.35	4.86	-1.62	-1.17	-0.45
EV / Sales	n.a.	1.9 x	1.5 x	0.4 x	0.5 x	0.4 x	0.3 x
EV / EBITDA	n.a.	30.1 x	126.0 x	n.a.	4.3 x	6.8 x	4.6 x
EV / EBIT	n.a.	39.1 x	n.a.	n.a.	5.2 x	10.6 x	6.8 x
EV / EBIT adj.*	n.a.	39.1 x	n.a.	n.a.	14.0 x	10.6 x	6.8 x
P / FCF	n.a.	34.2 x	n.a.	40.4 x	2.3 x	4.6 x	3.4 x
P / E	n.a.	100.1 x	n.a.	n.a.	4.4 x	11.9 x	8.1 x
P / E adj.*	n.a.	100.1 x	n.a.	n.a.	3.6 x	11.9 x	8.1 x
Dividend Yield	n.a.	3.2 %	3.0 %	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	2.6 %	0.9 %	-0.3 %	18.9 %	12.8 %	18.0 %

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

Consolidated profit & loss

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Sales	73	95	134	165	441	473	508
Change Sales yoy	n.a.	30.3 %	40.3 %	23.2 %	167.6 %	7.3 %	7.4 %
Increase / decrease in inventory	0	0	0	0	0	0	0
Own work capitalised	0	0	0	0	8	9	9
Total Sales	73	95	134	165	449	481	517
Material expenses	43	58	82	102	312	333	354
Gross profit	30	38	51	62	137	149	162
<i>Gross profit margin</i>	<i>40.9 %</i>	<i>39.6 %</i>	<i>38.4 %</i>	<i>37.9 %</i>	<i>31.1 %</i>	<i>31.5 %</i>	<i>31.9 %</i>
Personnel expenses	7	8	10	13	43	44	46
Other operating income	1	1	2	2	33	5	4
Other operating expenses	18	25	42	54	79	84	90
Unfrequent items	0	0	0	0	0	0	0
EBITDA	7	6	2	-2	48	26	31
<i>Margin</i>	<i>9.3 %</i>	<i>6.2 %</i>	<i>1.2 %</i>	<i>-1.2 %</i>	<i>10.8 %</i>	<i>5.5 %</i>	<i>6.1 %</i>
Depreciation of fixed assets	1	0	1	1	3	3	3
EBITA	6	5	1	-3	45	23	28
Amortisation of intangible assets	1	1	1	2	5	6	7
Goodwill amortisation	1	0	0	2	0	0	0
EBIT	3	5	-1	-6	40	17	21
<i>Margin</i>	<i>4.1 %</i>	<i>4.8 %</i>	<i>-0.4 %</i>	<i>-3.9 %</i>	<i>9.0 %</i>	<i>3.5 %</i>	<i>4.2 %</i>
EBIT adj.	3	5	-1	-4	15	17	21
Interest income	0	0	0	0	0	0	0
Interest expenses	2	1	1	2	3	4	3
Other financial income (loss)	0	0	0	0	1	1	2
EBT	1	3	-2	-8	37	14	20
<i>Margin</i>	<i>2.0 %</i>	<i>3.3 %</i>	<i>-1.4 %</i>	<i>-4.9 %</i>	<i>8.5 %</i>	<i>3.0 %</i>	<i>4.0 %</i>
Total taxes	1	1	0	-2	3	3	5
Net income from continuing operations	0	2	-2	-6	35	11	15
Income from discontinued operations (net of tax)	0	0	0	0	-6	0	0
Net income before minorities	0	2	-2	-6	28	11	15
Minority interest	0	0	0	0	1	1	1
Net income	0	2	-2	-6	27	10	15
<i>Margin</i>	<i>0.1 %</i>	<i>2.0 %</i>	<i>-1.3 %</i>	<i>-3.8 %</i>	<i>6.2 %</i>	<i>2.1 %</i>	<i>2.9 %</i>
Number of shares, average	6	6	6	6	17	17	17
EPS	0.02	0.31	-0.27	-1.01	1.57	0.58	0.85
EPS adj.	0.02	0.31	-0.27	-0.73	1.94	0.58	0.85

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

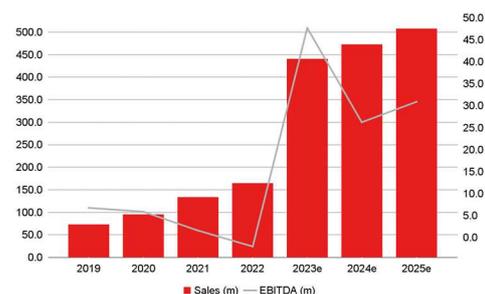
Guidance: 2024: GMV EUR 760-800m, sales EUR 460-470m, adj. EBITDA EUR 24-28m

Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Total Operating Costs / Sales	90.7 %	93.8 %	98.8 %	101.2 %	91.1 %	96.3 %	95.6 %
Operating Leverage	n.a.	1.8 x	n.a.	49.7 x	n.a.	-7.9 x	3.5 x
EBITDA / Interest expenses	4.5 x	4.2 x	1.1 x	n.m.	14.9 x	6.9 x	10.1 x
Tax rate (EBT)	93.5 %	38.9 %	12.2 %	22.2 %	7.0 %	24.0 %	25.0 %
Dividend Payout Ratio	0.0 %	322.9 %	n.m.	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	653,037	690,226	730,399

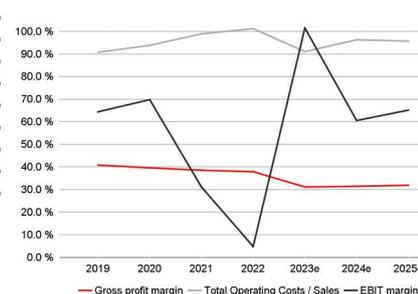
Sales, EBITDA

in EUR m

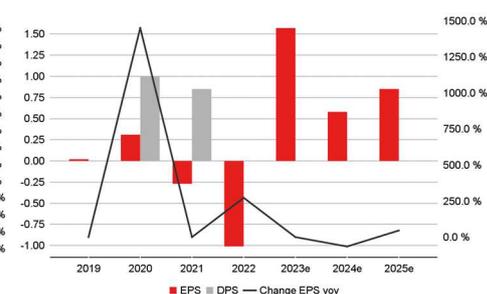


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

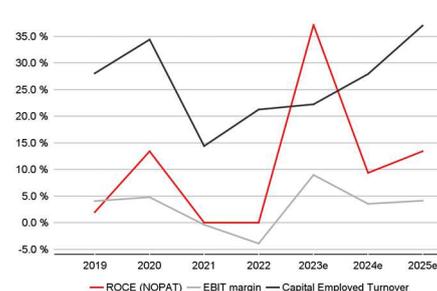
Consolidated balance sheet

In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Assets							
Goodwill and other intangible assets	2	2	18	15	102	105	108
thereof other intangible assets	2	2	7	6	64	67	70
thereof Goodwill	0	0	11	10	38	38	38
Property, plant and equipment	1	1	5	4	10	9	8
Financial assets	0	0	0	0	0	0	0
Other long-term assets	0	0	0	2	0	0	0
Fixed assets	3	3	23	21	111	114	116
Inventories	16	22	44	37	92	70	58
Accounts receivable	11	11	18	19	41	49	29
Liquid assets	2	32	7	5	8	11	41
Other short-term assets	2	2	5	6	26	26	26
Current assets	32	67	74	66	167	156	154
Total Assets	35	70	96	88	278	270	271
Liabilities and shareholders' equity							
Subscribed capital	0	6	6	6	18	18	18
Capital reserve	28	59	60	60	35	35	35
Retained earnings	-18	-15	-13	-15	12	23	38
Other equity components	3	2	-1	-6	10	10	10
Shareholders' equity	13	53	51	45	74	85	100
Minority interest	0	0	0	0	1	1	1
Total equity	13	53	51	45	75	86	101
Provisions	1	1	1	0	3	3	3
thereof provisions for pensions and similar obligations	0	0	0	0	0	0	0
Financial liabilities (total)	9	1	16	15	76	54	49
Short-term financial liabilities	9	0	2	4	37	16	16
Accounts payable	11	16	27	25	41	44	35
Other liabilities	0	0	2	2	83	83	83
Liabilities	22	17	45	42	203	184	170
Total liabilities and shareholders' equity	35	70	96	88	278	270	271

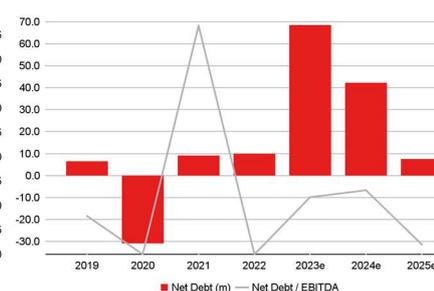
Financial Ratios

	2019	2020	2021	2022	2023e	2024e	2025e
Efficiency of Capital Employment							
Operating Assets Turnover	4.4 x	5.2 x	3.4 x	4.7 x	4.3 x	5.7 x	8.3 x
Capital Employed Turnover	3.7 x	4.4 x	2.2 x	3.0 x	3.1 x	3.7 x	4.7 x
ROA	3.2 %	59.8 %	-7.5 %	-29.4 %	24.4 %	8.8 %	12.6 %
Return on Capital							
ROCE (NOPAT)	2.0 %	13.5 %	n.a.	n.a.	37.1 %	9.4 %	13.5 %
ROE	1.5 %	5.8 %	-3.3 %	-13.0 %	45.6 %	12.6 %	15.8 %
Adj. ROE	1.5 %	5.8 %	-3.3 %	-9.4 %	56.3 %	12.6 %	15.8 %
Balance sheet quality							
Net Debt	7	-31	9	10	68	42	8
Net Financial Debt	7	-31	9	10	68	42	8
Net Gearing	49.4 %	-58.8 %	17.9 %	21.9 %	91.4 %	49.4 %	7.5 %
Net Fin. Debt / EBITDA	96.2 %	n.a.	570.4 %	n.a.	143.6 %	161.0 %	24.4 %
Book Value / Share	2.1	8.5	8.2	7.3	4.3	4.9	5.8
Book value per share ex intangibles	1.8	8.2	5.4	4.9	-1.6	-1.2	-0.5

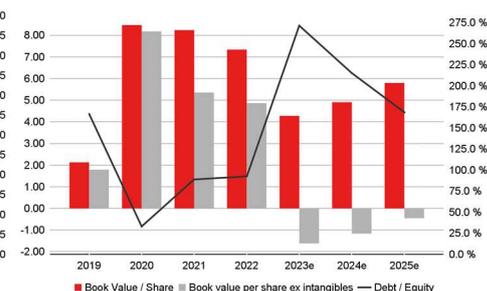
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

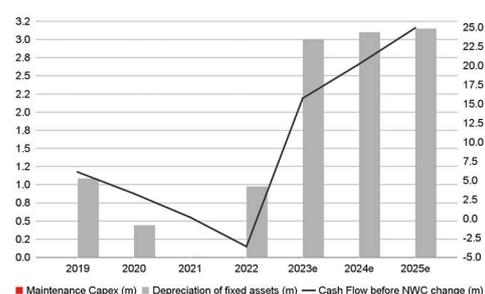
In EUR m	2019	2020	2021	2022	2023e	2024e	2025e
Net income	0	2	-2	-6	28	11	15
Depreciation of fixed assets	1	0	0	1	3	3	3
Amortisation of goodwill	1	0	0	2	0	0	0
Amortisation of intangible assets	1	1	2	2	5	6	7
Increase/decrease in long-term provisions	0	0	0	0	0	0	0
Other non-cash income and expenses	2	0	0	-2	-20	0	0
Cash Flow before NWC change	6	3	0	-4	16	20	25
Increase / decrease in inventory	-3	-5	-16	8	37	23	11
Increase / decrease in accounts receivable	0	0	-7	-1	-17	-8	20
Increase / decrease in accounts payable	-1	4	7	-2	36	3	-9
Increase / decrease in other working capital positions	0	3	1	2	0	0	0
Increase / decrease in working capital (total)	-4	2	-14	6	55	18	22
Net cash provided by operating activities [1]	2	6	-14	2	71	38	47
Investments in intangible assets	0	0	-1	-2	-16	-10	-10
Investments in property, plant and equipment	0	0	-4	0	-3	-2	-2
Payments for acquisitions	0	-1	-17	0	-59	0	0
Financial investments	0	0	0	0	0	0	0
Income from asset disposals	0	0	0	0	0	0	0
Net cash provided by investing activities [2]	0	-1	-18	-1	-77	-12	-12
Change in financial liabilities	0	-1	8	-3	1	-20	-3
Dividends paid	0	0	0	0	0	0	0
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-2	35	0	-1	1	-3	-3
Net cash provided by financing activities [3]	-2	33	7	-4	2	-22	-5
Change in liquid funds [1]+[2]+[3]	0	38	-25	-3	-4	4	30
Effects of exchange-rate changes on cash	0	0	0	0	0	0	0
Cash and cash equivalent at end of period	-6	32	7	4	8	11	41

Financial Ratios

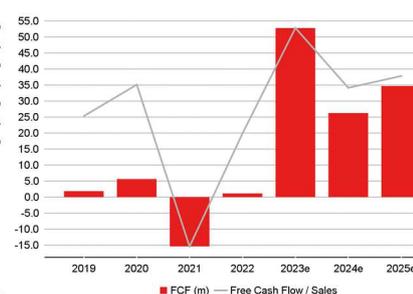
	2019	2020	2021	2022	2023e	2024e	2025e
Cash Flow							
FCF	2	6	-15	1	53	26	35
Free Cash Flow / Sales	2.5 %	5.9 %	-11.5 %	0.7 %	12.0 %	5.5 %	6.8 %
Free Cash Flow Potential	5	5	2	0	39	23	26
Free Cash Flow / Net Profit	1927.1 %	293.0 %	906.7 %	-18.2 %	194.2 %	261.7 %	236.8 %
Interest Received / Avg. Cash	1.8 %	0.0 %	0.1 %	0.2 %	4.7 %	3.1 %	1.1 %
Interest Paid / Avg. Debt	34.2 %	28.6 %	17.1 %	10.9 %	7.0 %	5.9 %	6.0 %
Management of Funds							
Investment ratio	0.0 %	0.6 %	3.5 %	1.2 %	4.2 %	2.5 %	2.4 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	41.1 %	226.3 %	45.4 %	230.6 %	124.6 %	123.2 %
Avg. Working Capital / Sales	11.1 %	17.5 %	19.5 %	19.9 %	14.0 %	17.7 %	12.5 %
Trade Debtors / Trade Creditors	100.0 %	70.9 %	66.0 %	75.8 %	100.3 %	111.6 %	83.9 %
Inventory Turnover	2.7 x	2.7 x	1.9 x	2.8 x	3.4 x	4.8 x	6.1 x
Receivables collection period (days)	57	42	49	42	34	38	21
Payables payment period (days)	96	99	120	90	48	48	36
Cash conversion cycle (Days)	97	81	125	83	94	66	45

CAPEX and Cash Flow

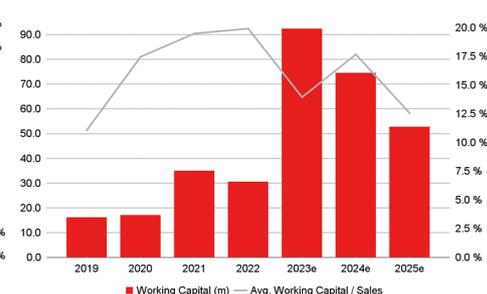
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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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-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-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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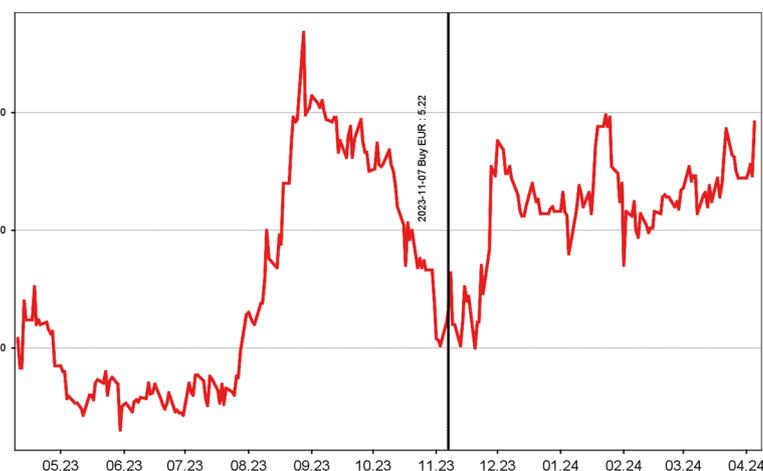
Rating	Number of stocks	% of Universe
Buy	146	70
Hold	47	23
Sell	8	4
Rating suspended	7	3
Total	208	100

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	47	82
Hold	7	12
Sell	0	0
Rating suspended	3	5
Total	57	100

PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 08.04.2024



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.

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