

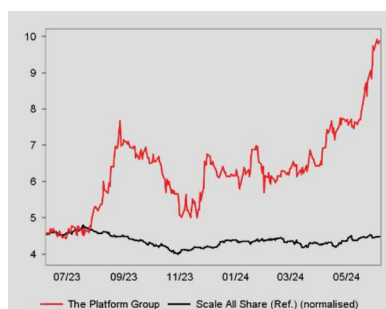
<b>Buy</b> <b>EUR 11.00</b>	<b>Value Indicators:</b> EUR	<b>Warburg ESG Risk Score:</b> <b>1.7</b>	<b>Description:</b>
	DCF: 11.04 Peer group: 9.19	ESG Score (MSCI based): <b>3.0</b> Balance Sheet Score: 1.5 Market Liquidity Score: 0.5	The Platform Group provides a full-service B2B/B2C e-commerce platform
Price: EUR 9.88 Upside: <b>11.3 %</b>	<b>Market Snapshot:</b> EUR m	<b>Shareholders:</b>	<b>Key Figures (WRE):</b> 2024e
	Market cap: 196 No. of shares (m): 20 EV: 259 Freefloat MC: 59 Ø Trad. Vol. (30d): 83.11 th	Freefloat: 30.00 % Dr. Dominik Benner: 70.00 % Paladin Asset Management: 9.90 %	Beta: 1.6 Price / Book: 1.7 x Equity Ratio: 37 % Net Fin. Debt / EBITDA: 1.7 x Net Debt / EBITDA: 1.7 x

## TPG supports calls for decisive action at Mister Spex' AGM

TPG has announced its plan to support counter motions brought forward by other shareholders at Mister Spex' AGM which is scheduled for 7.7.24. These include motions to refuse and vote against the exoneration of the supervisory and managing board as well as election proposals for the supervisory board for TPG's CEO Dr. Dominik Benner, Sascha Magsamen (PVM) and Sandra Münstermann (DZ Bank AG). The motions are based on the investors' dissatisfaction with the operating and share-price performance of Mister Spex, which has lost 90% of its market value since the IPO.

TPG acquired a 7.6%-stake in Mister Spex in March 2024 and would have represented 15% of the present capital at last year's AGM. In addition, the company has pooled its stake with its shareholder Paladin. Together (acting in concert), they control 10.5% of Mister Spex' shares, which would have represented approx. 21% of the voting capital last year. While two investors submitted counter motions, the most comprehensive ones were filed by PVM, an active funds manager, with a stake of less than 3%. With the support of TPG and other shareholders, who submitted similar motions or share the dissatisfaction, they could form a blocking minority.

We welcome TPG's efforts to take a more active approach in its at-equity investment in Mister Spex. However, we have not considered the potential of valuation gains or benefits from the possibility of closer cooperation between Mister Spex and TPG in our model. Thus, we confirm our estimates, our target price and our Buy recommendation for The Platform Group.

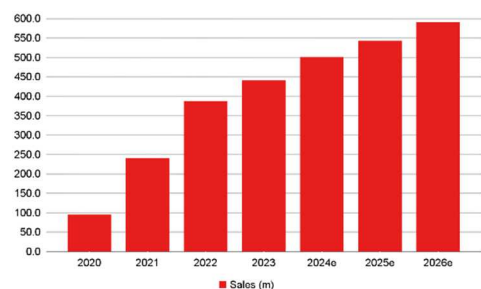


Rel. Performance vs Scale All Share	
1 month:	30.0 %
6 months:	43.2 %
Year to date:	58.0 %
Trailing 12 months:	117.9 %

Company events:	
27.06.24	AGM
23.08.24	Q2
15.11.24	Q3

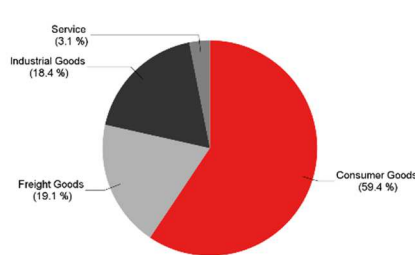
FY End: 31.12. in EUR m	CAGR (23-26e)	2020	2021	2022	2023	2024e	2025e	2026e
<b>Sales</b>	10.3 %	95	241	387	441	501	542	591
Change Sales yoy		29.6 %	153.9 %	61.0 %	13.8 %	13.7 %	8.2 %	8.9 %
Gross profit margin		39.6 %	34.3 %	29.8 %	26.1 %	26.3 %	27.1 %	27.2 %
<b>EBITDA</b>	-3.7 %	6	7	37	47	37	36	42
Margin		6.2 %	3.1 %	9.5 %	10.8 %	7.4 %	6.7 %	7.2 %
<b>EBIT</b>	-6.4 %	3	2	26	39	28	26	32
Margin		3.6 %	0.9 %	6.6 %	8.9 %	5.5 %	4.9 %	5.5 %
<b>Net income</b>	-4.7 %	1	2	19	26	18	18	22
<b>EPS</b>	-9.3 %	0.14	0.30	1.12	1.50	1.04	0.91	1.12
EPS adj.	-9.3 %	0.14	0.30	1.12	1.50	1.04	0.91	1.12
<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	1.21	1.50	1.57
<b>FCF / Market cap</b>		2.4 %	-10.3 %	5.4 %	55.8 %	10.7 %	15.2 %	15.9 %
<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	6.9 x	6.3 x	4.7 x
<b>EV / EBIT</b>		46.6 x	92.3 x	8.9 x	4.1 x	9.3 x	8.7 x	6.1 x
<b>P / E</b>		221.6 x	93.7 x	6.7 x	3.6 x	9.5 x	10.9 x	8.8 x
<b>P / E adj.</b>		221.6 x	93.7 x	6.7 x	3.6 x	9.5 x	10.9 x	8.8 x
<b>FCF Potential Yield</b>		3.0 %	3.5 %	14.9 %	25.4 %	12.1 %	13.1 %	17.1 %
<b>Net Debt</b>		-32	34	99	69	63	33	1
<b>ROCE (NOPAT)</b>		4.4 %	2.9 %	17.0 %	23.4 %	12.8 %	11.4 %	14.3 %
<b>Guidance:</b>		2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m						

## Sales development in EUR m



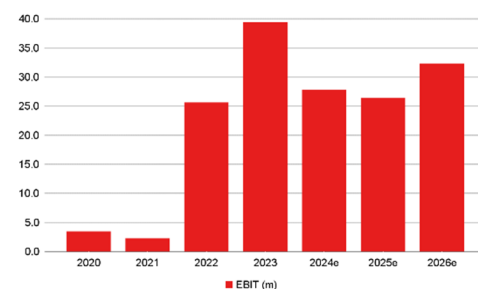
Source: Warburg Research

## Sales by segments 2023e; in %



Source: Warburg Research

## EBIT development in EUR m



Source: Warburg Research

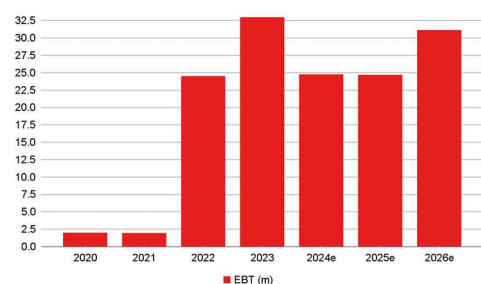
## Company Background

- 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

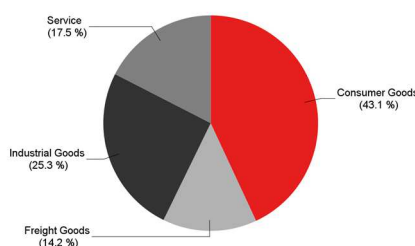
- Scalable e-commerce platform for stationary and smaller businesses based on a proprietary software solution, which is not trivial to replicate.
- Large and growing partner and customer base from a diversified spectrum of industries.
- Striving for a cycle of growth by expanding product offering which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



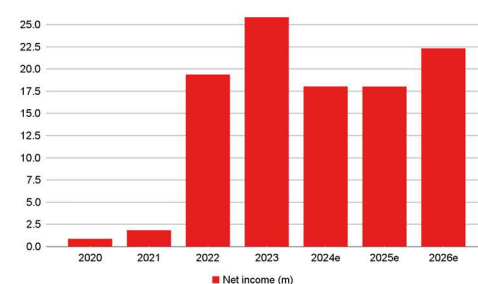
Source: Warburg Research

## 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	501	542	591	632	673	714	753	790	830	872	915	947	966	
Sales change	13.7 %	8.2 %	8.9 %	7.0 %	6.5 %	6.0 %	5.5 %	5.0 %	5.0 %	5.0 %	5.0 %	3.5 %	2.0 %	2.0 %
EBIT	28	26	32	38	39	39	39	40	42	44	46	47	48	
EBIT-margin	5.5 %	4.9 %	5.5 %	6.0 %	5.8 %	5.5 %	5.2 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	
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	20	24	27	27	27	27	28	29	31	32	33	34	
Depreciation	9	10	10	10	11	11	12	13	13	14	15	15	15	
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	-4	-14	-11	-1	-2	-3	0	0	4	4	4	3	2	
- Capex	12	12	12	13	13	13	13	13	14	15	16	16	16	
Capex in % of Sales	2.4 %	2.2 %	2.1 %	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)	-3	28	29	26	27	29	26	27	25	26	27	29	31	33
PV of FCF	-3	24	23	18	18	17	14	13	11	10	10	10	9	118
share of PVs	14.88 %			44.61 %										40.51 %

### Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	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>10.26 %</b>	<b>Beta</b>	<b>1.64</b>

### Valuation (m)

Present values 2036e	173		
Terminal Value	118		
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>219</b>	<b>Value per share (EUR)</b>	<b>11.04</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
1.87	11.3 %	9.03	9.14	9.26	9.38	9.52	9.65	9.80	1.87	11.3 %	5.25	6.63	8.01	9.38	10.76	12.14	13.52
1.75	10.8 %	9.74	9.88	10.02	10.16	10.32	10.48	10.66	1.75	10.8 %	5.78	7.24	8.70	10.16	11.62	13.08	14.54
1.70	10.5 %	10.13	10.28	10.43	10.59	10.76	10.94	11.13	1.70	10.5 %	6.07	7.58	9.08	10.59	12.09	13.60	15.10
1.64	10.3 %	10.54	10.70	10.86	11.04	11.22	11.42	11.63	1.64	10.3 %	6.38	7.93	9.48	11.04	12.59	14.14	15.69
1.58	10.0 %	10.98	11.14	11.32	11.51	11.72	11.93	12.17	1.58	10.0 %	6.71	8.31	9.91	11.51	13.12	14.72	16.32
1.53	9.8 %	11.43	11.62	11.82	12.02	12.25	12.49	12.74	1.53	9.8 %	7.06	8.71	10.37	12.02	13.68	15.33	16.99
1.41	9.3 %	12.44	12.66	12.90	13.15	13.42	13.71	14.02	1.41	9.3 %	7.83	9.60	11.38	13.15	14.92	16.70	18.47

- 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	1.7 x	1.5 x	1.2 x
Book value per share ex intangibles	8.13	2.89	-0.11	-1.58	-1.18	-0.49	0.42
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	6.9 x	6.3 x	4.7 x
EV / EBIT	46.6 x	92.3 x	8.9 x	4.1 x	9.3 x	8.7 x	6.1 x
EV / EBIT adj.*	46.6 x	92.3 x	8.9 x	4.1 x	9.3 x	8.7 x	6.1 x
P / FCF	42.4 x	n.a.	18.4 x	1.8 x	8.1 x	6.6 x	6.3 x
P / E	221.6 x	93.7 x	6.7 x	3.6 x	9.5 x	10.9 x	8.8 x
P / E adj.*	221.6 x	93.7 x	6.7 x	3.6 x	9.5 x	10.9 x	8.8 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 %	12.1 %	13.1 %	17.1 %

\*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>501</b>	<b>542</b>	<b>591</b>
Change Sales yoy	29.6 %	153.9 %	61.0 %	13.8 %	13.7 %	8.2 %	8.9 %
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>501</b>	<b>542</b>	<b>591</b>
Material expenses	57	160	272	326	369	396	430
<b>Gross profit</b>	<b>38</b>	<b>83</b>	<b>115</b>	<b>115</b>	<b>132</b>	<b>147</b>	<b>161</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>27.1 %</i>	<i>27.2 %</i>
Personnel expenses	8	16	27	22	25	25	27
Other operating income	2	18	29	33	18	9	9
Other operating expenses	26	77	80	78	88	94	101
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>36</b>	<b>42</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>6.7 %</i>	<i>7.2 %</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>32</b>	<b>38</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>26</b>	<b>32</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>4.9 %</i>	<i>5.5 %</i>
<b>EBIT adj.</b>	<b>3</b>	<b>2</b>	<b>26</b>	<b>39</b>	<b>28</b>	<b>26</b>	<b>32</b>
Interest income	0	0	0	0	0	0	0
Interest expenses	1	1	2	6	4	4	3
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>25</b>	<b>25</b>	<b>31</b>
<i>Margin</i>	<i>2.1 %</i>	<i>0.8 %</i>	<i>6.3 %</i>	<i>7.5 %</i>	<i>4.9 %</i>	<i>4.6 %</i>	<i>5.3 %</i>
Total taxes	1	0	0	0	6	6	8
<b>Net income from continuing operations</b>	<b>1</b>	<b>2</b>	<b>25</b>	<b>33</b>	<b>19</b>	<b>19</b>	<b>23</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>19</b>	<b>19</b>	<b>23</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>18</b>	<b>18</b>	<b>22</b>
<i>Margin</i>	<i>0.9 %</i>	<i>0.8 %</i>	<i>5.0 %</i>	<i>5.9 %</i>	<i>3.6 %</i>	<i>3.3 %</i>	<i>3.8 %</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>1.04</b>	<b>0.91</b>	<b>1.12</b>
EPS adj.	0.14	0.30	1.12	1.50	1.04	0.91	1.12

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

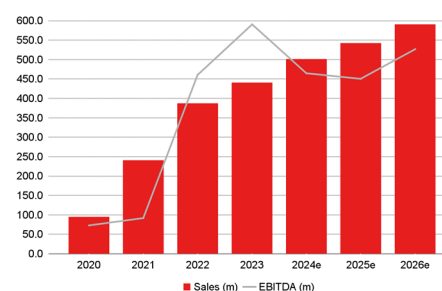
**Guidance: 2024: GMV EUR 840-870m, sales EUR 480-500m, adj. EBITDA EUR 26-30m**

## Financial Ratios

	2020	2021	2022	2023	2024e	2025e	2026e
Total Operating Costs / Sales	93.8 %	97.7 %	90.5 %	89.2 %	92.6 %	93.3 %	92.8 %
Operating Leverage	-0.7 x	-0.2 x	17.0 x	3.9 x	-2.1 x	-0.6 x	2.5 x
EBITDA / Interest expenses	4.0 x	14.2 x	24.0 x	7.3 x	8.6 x	9.5 x	12.2 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

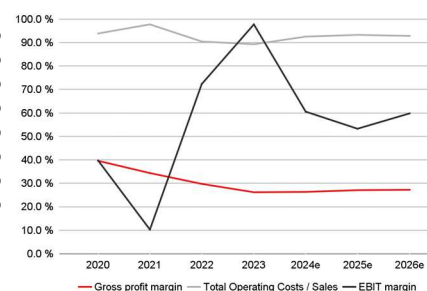
### Sales, EBITDA

in EUR m

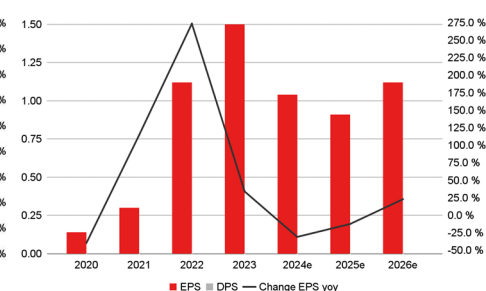


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

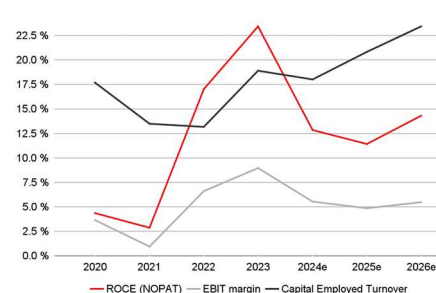
## Consolidated balance sheet

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	86	78	74
Accounts receivable	8	25	38	55	56	48	41
Liquid assets	32	8	12	8	8	28	59
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>163</b>	<b>165</b>	<b>186</b>
<b>Total Assets</b>	<b>79</b>	<b>171</b>	<b>290</b>	<b>284</b>	<b>314</b>	<b>319</b>	<b>344</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	30	48	70
Other equity components	0	-65	11	10	10	10	13
Shareholders' equity	66	80	89	81	115	133	158
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>117</b>	<b>135</b>	<b>161</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	71	61	61
Short-term financial liabilities	0	8	36	37	21	21	21
Accounts payable	8	34	31	41	41	37	37
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>197</b>	<b>183</b>	<b>183</b>
<b>Total liabilities and shareholders' equity</b>	<b>79</b>	<b>171</b>	<b>290</b>	<b>284</b>	<b>314</b>	<b>319</b>	<b>344</b>

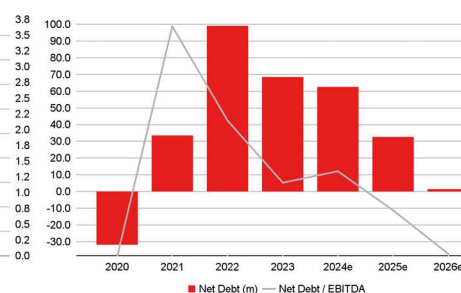
## Financial Ratios

	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	4.4 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	3.2 x	3.6 x
ROA	5.4 %	2.6 %	19.6 %	22.0 %	11.9 %	11.8 %	14.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	4.4 %	2.9 %	17.0 %	23.4 %	12.8 %	11.4 %	14.3 %
ROE	1.8 %	2.5 %	22.9 %	30.5 %	18.5 %	14.6 %	15.4 %
Adj. ROE	1.8 %	2.5 %	22.9 %	30.5 %	18.5 %	14.6 %	15.4 %
<b>Balance sheet quality</b>							
Net Debt	-32	34	99	69	63	33	1
Net Financial Debt	-32	34	99	69	63	33	1
Net Gearing	-48.0 %	41.2 %	109.5 %	83.9 %	53.7 %	24.2 %	0.9 %
Net Fin. Debt / EBITDA	n.a.	454.9 %	268.0 %	144.4 %	167.8 %	90.3 %	3.4 %
Book Value / Share	10.7	12.9	5.2	4.7	5.8	6.7	8.0
Book value per share ex intangibles	8.1	2.9	-0.1	-1.6	-1.2	-0.5	0.4

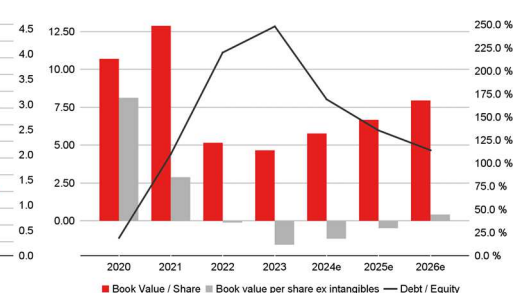
### ROCE Development



### Net debt in EUR m



### Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

## Consolidated cash flow statement

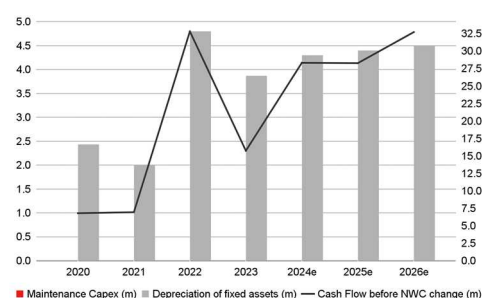
In EUR m	2020	2021	2022	2023	2024e	2025e	2026e
Net income	1	2	21	27	19	19	23
Depreciation of fixed assets	2	2	5	4	4	4	5
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	3	7	4	5	5	6
Increase/decrease in long-term provisions	1	0	0	0	0	0	0
Other non-cash income and expenses	3	0	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>28</b>	<b>33</b>
Increase / decrease in inventory	-6	-33	-72	37	6	9	4
Increase / decrease in accounts receivable	1	-17	-13	-17	-2	9	7
Increase / decrease in accounts payable	4	26	-3	36	0	-4	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	4	14	11
<b>Net cash provided by operating activities [1]</b>	<b>5</b>	<b>-13</b>	<b>13</b>	<b>71</b>	<b>33</b>	<b>42</b>	<b>44</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	-5	-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>-5</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>1</b>	<b>20</b>	<b>31</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	8	28	59

## Financial Ratios

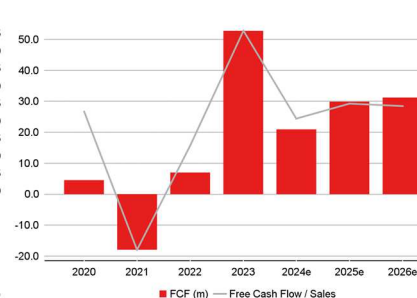
	2020	2021	2022	2023	2024e	2025e	2026e
<b>Cash Flow</b>							
FCF	5	-18	7	53	21	30	31
Free Cash Flow / Sales	4.8 %	-7.5 %	1.8 %	12.0 %	4.2 %	5.5 %	5.3 %
Free Cash Flow Potential	5	7	34	41	31	30	34
Free Cash Flow / Net Profit	520.4 %	-975.4 %	36.1 %	204.3 %	116.2 %	165.9 %	139.9 %
Interest Received / Avg. Cash	0.1 %	1.1 %	4.3 %	0.1 %	3.8 %	1.7 %	0.7 %
Interest Paid / Avg. Debt	34.1 %	2.5 %	2.0 %	6.9 %	5.9 %	5.8 %	5.7 %
<b>Management of Funds</b>							
Investment ratio	0.7 %	2.3 %	1.7 %	4.2 %	2.4 %	2.2 %	2.1 %
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 %	20.7 %	17.5 %	14.0 %
Trade Debtors / Trade Creditors	98.0 %	72.2 %	122.7 %	133.2 %	136.7 %	128.0 %	108.9 %
Inventory Turnover	2.6 x	2.9 x	2.1 x	3.5 x	4.3 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	34	32
Cash conversion cycle (Days)	118	84	165	103	86	69	56

### CAPEX and Cash Flow

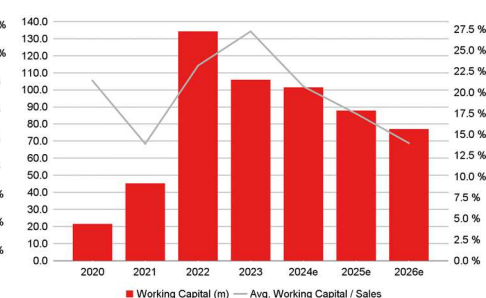
in EUR m



### 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-	<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.

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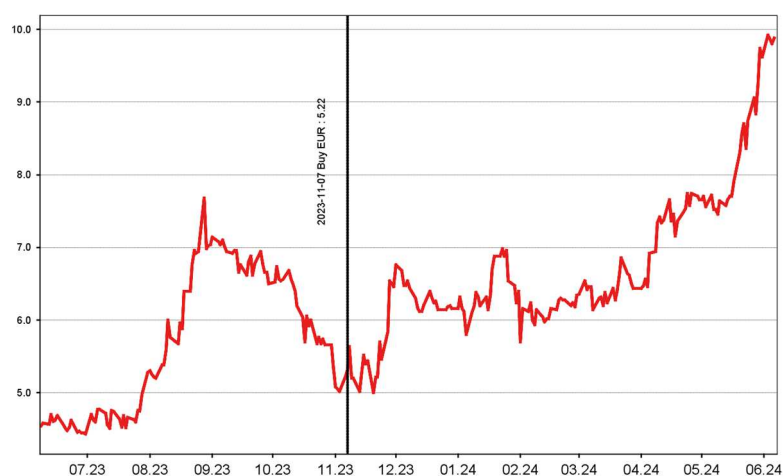
Rating	Number of stocks	% of Universe
Buy	144	70
Hold	46	22
Sell	9	4
Rating suspended	7	3
<b>Total</b>	<b>206</b>	<b>100</b>

## 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	46	79
Hold	9	16
Sell	0	0
Rating suspended	3	5
<b>Total</b>	<b>58</b>	<b>100</b>

## PRICE AND RATING HISTORY THE PLATFORM GROUP AS OF 07.06.2024



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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