

# The Platform Group AG

Germany / E-Commerce  
 Frankfurt Stock Exchange/XETRA  
 Bloomberg: TPG GR  
 ISIN: DE000A2QEFA1

Preliminary 2024  
 figures

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 17.00**

Return Potential 95.9%  
 Risk Rating High

## 2024 GUIDANCE EXCEEDED. ANOTHER ACQUISITIVE YEAR AHEAD

The Platform Group (TPG) presented record preliminary figures for 2024 at its capital markets day on 31 January 2025. Revenue, adjusted EBITDA and net income not only exceeded our estimates, but surpassed the company's internal planning as well. Revenue increased by 19% y/y to €525m (FBe: €511m). AEBITDA rose more than 47% y/y to €33.2m (FBe: €30.7m), with the AEBITDA margin widening by 1.2 percentage points to 6.3% (FBe: 6.0%). Adjusted net income amounted to €13.1m, which was 34% above our forecasts (FBe: €9.7m) and corresponds to a 78% increase y/y. The company gave first guidance for 2026 and increased 2025 guidance for the third time to account for recent acquisitions made. Additionally, TPG gave insight into their near-term M&A pipeline and announced its intentions to launch its own payment solution 'TPG Pay' over the course of 2025. We believe that acquisitions made in 2024 have laid the foundation for strong organic growth, with the current market environment offering attractive targets for further M&A transactions. In addition to the Lyra Pet acquisition made on 20 January, TPG plans to make a further 4 - 7 acquisitions in 2025. We have not yet included these acquisitions in our forecasts. Given the anticipated strong earnings growth in 2025E and 2026E, we believe that TPG is attractively valued with a 2025E P/E of 9x and EV/AEBITDA of 5x. An updated DCF model, which accounts for our increased forecasts, yields a new price target of €17 (previously: €16). We confirm our Buy rating.

**Third guidance increase for 2025 after exceeding 2024 guidance on all metrics** TPG has successfully completed and integrated 11 acquisitions in 2024 (see figure 3 on page 3), with another acquisition completed on 20 January 2025. Acquired companies contributed €47.8m (57%) of the €83.8m in revenue growth, with the remaining €36.0m (43%) stemming from organic growth. On the back of these acquisitions, the company has once again raised 2025 guidance, while giving first guidance for 2026 (see figure 4 on page 3). We believe that 2025 guidance is still too conservative, despite the three increases.

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024E	2025E	2026E	2027E
Revenue (€m)	387.4	440.8	524.6	619.1	702.7	758.9
Y-o-y growth	n.a.	13.8%	19.0%	18.0%	13.5%	8.0%
Adj. EBITDA (€m)	16.8	22.6	33.2	45.8	53.4	60.0
AEBITDA margin	4.3%	5.1%	6.3%	7.4%	7.6%	7.9%
Net income (€m)	22.7	32.2	35.5	19.6	25.3	27.3
Adj. EPS (dil.) (€)	0.00	0.41	0.65	0.97	1.25	1.35
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	24.8	52.8	26.4	-3.2	37.3	20.5
Net gearing	114.7%	85.1%	88.8%	76.4%	36.1%	18.0%
Liquid assets (€m)	12.1	7.6	33.0	26.7	59.0	79.5

### RISKS

Main risks include: Software & IT risk, M&A risk, financing risk.

### COMPANY PROFILE

The Platform Group is an owner and operator of e-commerce platforms across a broad range of sectors, operating 26 platforms in 24 different sectors. The company is headquartered in Düsseldorf, Germany, and had 1,042 employees as of 31 December 2024.

### MARKET DATA

As of 07 Feb 2025

Closing Price € 8.68  
 Shares outstanding 20.24m  
 Market Capitalisation € 175.67m  
 52-week Range € 5.90 / 10.05  
 Avg. Volume (12 Months) 10,508

Multiples	2023	2024E	2025E
P/E	5.5	4.9	8.9
EV/Sales	0.6	0.5	0.4
EV/AEBITDA	10.8	7.4	5.3
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2024

Liquid Assets € 15.07m  
 Current Assets € 130.47m  
 Intangible Assets € 69.02m  
 Total Assets € 259.01m  
 Current Liabilities € 116.03m  
 Shareholders' Equity € 88.33m

### SHAREHOLDERS

Benner Holding GmbH 70.0%  
 Paladin Asset Management 9.9%  
 Free Float 20.1%



### GMV exceeds €900m as number of partners, number of orders and average shopping basket all grow

The Platform Group was able to expand the number of active partners by over 140% y/y to 13.5k in 2024. This was achieved in large part by the acquisitions made throughout the year, with inorganic growth accounting for 6.5k, or ~81% of the 8k new partners onboarded. The number of active partners is an important metric for TPG, as an increase in partners leads to an increase in the products available on the platforms, which in turn increases the value proposition for customers. Better platforms lead to more (recurring) customers (see figure 1), which in turn increases the value proposition for further partners to join the platform. This metric is one of the cornerstones of TPG's organic growth. Despite phasing out lower cost items from its platforms, as these items usually have lower margins, the number of orders placed on TPG's platforms rose by 15% to 7.1 million. Combined with a 9% increase in the value of the average shopping basket to €124, gross merchandise value (GMV) exceeded €900m for the first time in TPG's history. Due to a changing product mix, the relationship between GMV and revenue decreased. In 2023, €1 in GMV yielded €0.64 in revenue, compared with €0.58 in 2024. Despite this, TPG still reported record preliminary revenue of €524.6m, slightly above the upper end of guidance of €520m.

**Figure 1: Comparison of key figures in 2023 and 2024**

Key figures	2024	2023	Δ
Number of partners	13,521	5,520	145%
Active customers in millions	5.1	4.0	28%
Number of orders in millions	7.1	6.2	15%
Average shopping basket in €	124	114	9%
Gross merchandise volume in €m	903	688	31%
Revenue in €m	525	441	19%

Source: First Berlin Equity Research, The Platform Group AG

### Solid revenue growth with margin expansion drives earnings that beat our estimates

A mix of 43% organic growth and 57% inorganic growth led to TPG reporting record revenue of €524.6m, 3% above First Berlin estimates (see figure 2). Adjusted EBITDA (EBITDA adjusted for one-off PPA effects, which occur when TPG acquires companies below book value) jumped 47% y/y to €33.2m, with the positive effects of the cost reduction program and a shift away from lower margin products resulting in the AEBITDA margin widening by 1.2 percentage points to 6.3%. Adjusted net income, which is also adjusted for PPA effects, for better comparability, saw a 78% y/y increase to €13.1m, well above First Berlin forecasts of €9.7m. Adjusted EPS grew by 57% y/y to €0.65, as TPG issued 3 million new shares to pay for acquisitions in 2024.

**Figure 2: TPG results vs First Berlin estimates**

All figures in €m	2024A	2024E	Δ	2023A	Δ
Sales	524.6	511.3	3%	440.8	19%
Adjusted EBITDA	33.2	30.7	8%	22.6	47%
margin	6.3%	6.0%	+0.3 pp	5.1%	+1.2 pp
Adjusted net income	13.1	9.7	34%	7.4	78%
margin	2.5%	1.9%	+0.6 pp	1.7%	+0.8 pp
Adj. EPS (diluted)	0.65	0.48	34%	0.41	57%

Source: First Berlin Equity Research estimates, The Platform Group AG

**M&A story continues in 2025 with Lyra Pet acquisition** On 20 January, The Platform Group announced its first acquisition of 2025: Lyra Pet, an online platform for pet food and accessories. After having made 11 acquisitions last year (see figure 3 overleaf), which have all been integrated into its ERP and e-commerce software, TPG tapped its 2024/2028 Nordic bond for an additional €20m on 11 December 2024. According to management, falling interest rates and an uptick in the German e-commerce market have not materially



impacted the valuations of TPG's e-commerce targets, as no new buyers have entered the market. This means that TPG can continue acquiring companies at 3x - 5x EBITDA multiples, with the goal of acquiring an additional 4 - 7 companies in 2025. We expect TPG to finance these new acquisitions with a mix of operating cash flow (FBe: ~40%), cash from the bond (FBe: ~40%) and new equity (FBe: ~20%). Our model does not include acquisitions which have not yet been completed.

**Figure 3: Acquisitions made by TPG in 2024**

#	Name	Platform focus	Synergies (if applicable)	Date acquired
1	Avocadostore	Sustainable retail	n.a.	15 January 2024
2	Hood.de	Online marketplace	n.a.	16 February 2024
3	OEGE Group	B2B e-commerce	n.a.	28 May 2024
4	Wehrmann	Machinery	Gindumac	11 June 2024
5	Aplanta	Artificial plants	n.a.	25 June 2024
6	Jungherz	Bicycle parts	Bike-Angebot	11 July 2024
7	Winkelstraat	Luxury fashion	Fashionette	29 July 2024
8	Angermeier	Forest equipment	Simon Profi-Technik	11 September 2024
9	0815 Group	Home hardware	Simon Profi-Technik	24 September 2024
10	Chronext Group	Luxury watches	Winkelstraat, Fashionette	29 November 2024
11	FirstWire	B2B financing	n.a.	09 December 2024

Source: First Berlin Equity Research, The Platform Group AG

**2025 M&A pipeline locked and loaded** As of 31 December 2024, The Platform Group had €20.3m in cash and cash equivalents. After completing the Lyra Pet acquisition on 20 January, TPG has another three e-commerce targets in its sights for Q1. These are: (1) a German B2B finance software platform with >€10m in revenue, with a share purchase agreement (SPA) expected in February; (2) a German B2C optician platform, with an SPA expected in February, and (3) a French B2C luxury second hand platform with €20m - €30m in GMV, with an SPA expected in March. At the capital markets day, management reiterated that M&A targets, as well as projects which have not yet been launched, such as TPG Pay, are not included in guidance.

**Third guidance increase for 2025 still looks to be too conservative** TPG once again raised revenue guidance for 2025 and gave first guidance for 2026. For 2025 the company is guiding towards a revenue range of €590m - €610m, with an AEBITDA range of €40m - €42m (see figure 4). We believe that existing business and full-year revenue contributions from companies acquired in 2024 should lead to revenues of ~€619m in 2025E, which is slightly above TPG's upper guidance end of €610m. Slightly higher revenues and a forecast AEBITDA margin of 7.4% places our 2025E AEBITDA estimate ~9% above the upper range of TPG's guidance. We thus believe that 2025 guidance is too conservative. TPG also gave first guidance for 2026E, with revenues of >€700m (>+14% y/y) and an AEBITDA margin between 7% and 10% (AEBITDA growth of >16% y/y). Our 2026E estimates are in line with TPG guidance.

**Figure 4: Guidance for 2025 and 2026 compared with First Berlin Estimates**

All figures in €m	Guidance 2025	2025E	Guidance 2026	2026E
Revenue	590 - 610	619	>700	703
Adjusted EBITDA	40 - 42	45.8	49 - 70**	53.4
Margin	6.6% - 7.1%*	7.4%	7 - 10%	7.6%

\* 2025 margin guidance calculated assuming upper and lower revenue/AEBITDA figures

\*\* 2026 AEBITDA guidance calculated assuming 7 - 10% margin on €700m revenue

Source: First Berlin Equity Research estimates, The Platform Group AG

**35 sectors and 17,000 partners expected by end of 2026** TPG also gave guidance for non-financial metrics such as the number of active partners, the number of sectors they plan to be active in and their planned leverage ratio (defined as net financial debt/AEBITDA) by the end of 2025 and 2026 (see figure 5).

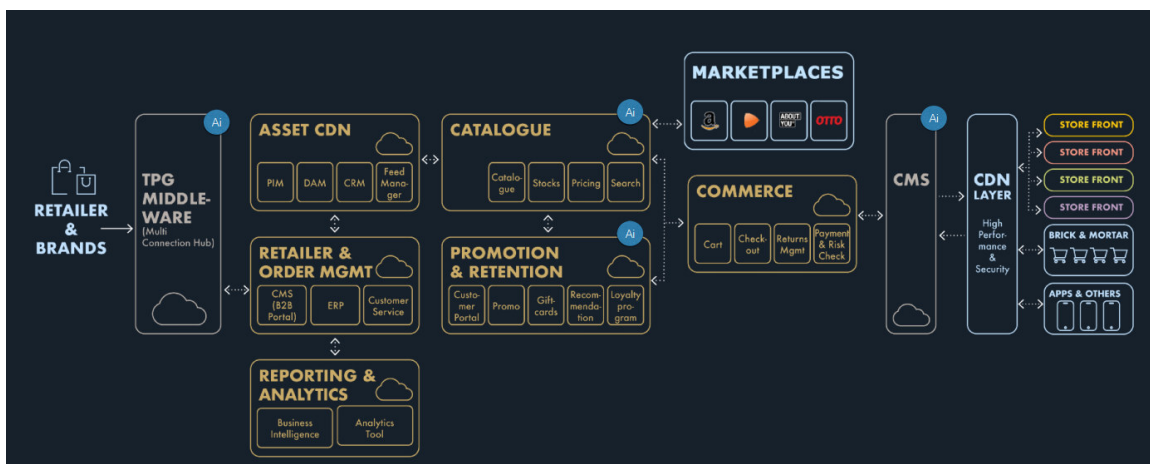
**Figure 5: Guidance for key metrics in 2025 & 2026**

	2024	Guidance 2025	Guidance 2026
Number of partners	13,521	15,000	17,000
Number of sectors	24	30	35.0
Leverage ratio	2.6x	1.5x - 2.3x	1.5x - 2.3x

Source: First Berlin Equity Research, The Platform Group AG

**TPG ONE software accelerates post-merger integration** On 25 November 2024, TPG unveiled its new e-commerce and ERP software “TPG ONE”. With this software it can integrate new companies within 2 – 6 weeks. TPG is in the process of integrating the new and improved software over the coming months. TPG ONE has a new application programming interface (API), a new content management system (CMS), and TPG is currently rolling out a new front-end as well (see figure 6). The roll-out of TPG ONE will help accelerate the integration of the company’s planned near-term acquisitions by accelerating the connection of partners and assisting with post-merger integration.

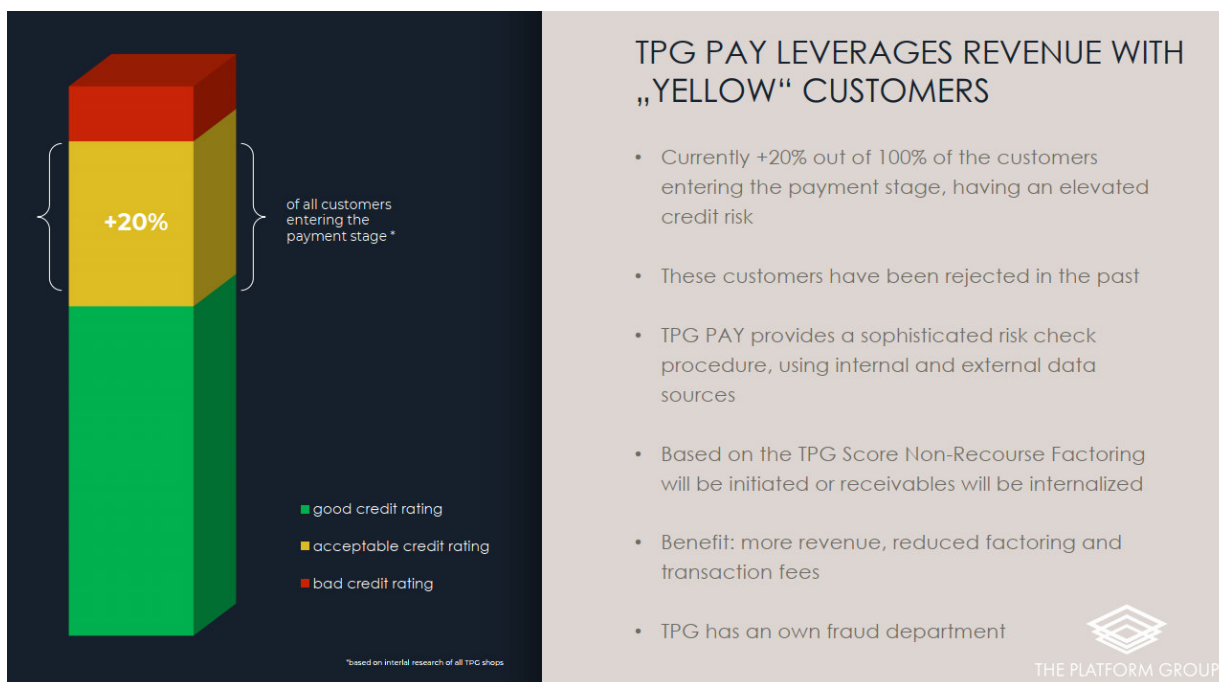
**Figure 6: Graphical representation of TPG ONE software**



Source: The Platform Group AG

**New payment solution TPG Pay** At the capital markets day, TPG announced its intention to launch a new payment system over the course of the year 2025, called “TPG Pay”. TPG Pay will not be a payment provider, but will instead act as a payment solution. TPG Pay can be used on the company’s platforms, and can be connected to payment providers such as PayPal, Visa, Klarna or MasterCard. By dealing with recurring customers, TPG is able to create its own credit risk assessment. Using data collected, such as purchasing habits, items added and removed from shopping basket, past payment history and customer credit score, TPG creates its own list of “green”, “yellow” and “red” customers. Here TPG differentiates between customers that have no intention of paying, i.e. red customers, and customers who might not have a credit score that Klarna or PayPal will allow rate payments for, but TPG deems sufficiently creditworthy (see figure 7 overleaf). These are TPG’s target customers, for which it plans to provide credit. This will improve the customer experience and the stickiness of TPG’s platforms. To mitigate the risk associated with this strategy, TPG will hedge some of this credit risk, and will draw on the experience of its internal fraud department. TPG plans to finance TPG Pay from its operating cash flow, and will soft-launch the payment solution over the course of 2025.

**Figure 7: TPG’s internal assessment of the credit worthiness of their customers**



Source: The Platform Group AG

**Forecasts revised to account for acquisitions made** We have raised our revenue forecasts for the years 2025E onwards, to reflect the revenue contributions of the three acquisitions made since our last estimates (see figure 8). Our AEBITDA estimates are unchanged, or have increased slightly. We believe that the acquisitions of Chronext, FirstWire and Lyra Pet will weigh down on the short-term AEBITDA margin, until they have been fully integrated and the processes have been optimized. We have slightly reduced our net income forecasts due to higher interest payments associated with the €50m bond placed in 2024.

**Figure 8: Revised forecasts for 2025E - 2027E compared with old forecasts**

All figures in €m	2025E			2026E			2027E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	603.3	619.1	2.6%	654.60	702.66	7.3%	700.4	758.9	8.3%
Adjusted EBITDA margin	45.8	45.8	0.0%	53.00	53.40	0.8%	57.4	60.0	4.4%
Net income margin	7.6%	7.4%	-0.2 pp	8.1%	7.6%	-0.5 pp	8.2%	7.9%	-0.3 pp
EPS (diluted)	21.4	19.6	-8.1%	26.6	25.3	-5.0%	27.0	27.3	1.0%
	3.5%	3.2%	-0.1 pp	4.1%	3.6%		3.9%	3.6%	-0.1 pp
	1.06	0.97	-8.1%	1.31	1.25	-5.0%	1.33	1.35	1.0%

Source: First Berlin Equity Research estimates

**Buy recommendation confirmed at higher price target** An updated DCF model, which takes into account our revised forecasts, yields a new price target of €17 (previously: €16). With a 2025E P/E of 9 and an EV/AEBITDA multiple of 5x we believe that TPG’s shares are very attractively valued. We confirm our Buy recommendation.



## VALUATION MODEL

All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>Net sales</b>	<b>524,645</b>	<b>619,081</b>	<b>702,657</b>	<b>758,870</b>	<b>809,597</b>	<b>857,852</b>	<b>903,863</b>	<b>947,583</b>
<b>NOPLAT</b>	<b>45,991</b>	<b>31,101</b>	<b>35,604</b>	<b>36,364</b>	<b>38,083</b>	<b>39,733</b>	<b>41,974</b>	<b>44,131</b>
+ depreciation & amortisation	9,622	11,122	11,557	11,902	12,674	13,413	14,114	14,775
Net operating cash flow	55,612	42,223	47,161	48,266	50,757	53,146	56,088	58,906
- total investments (CAPEX and WC)	-22,368	-34,656	-63	-18,697	-25,007	-25,613	-26,171	-26,651
Capital expenditures	-20,461	-17,953	-18,972	-19,731	-20,829	-21,836	-22,761	-23,603
Working capital	22,566	-16,702	18,909	1,033	-4,179	-3,777	-3,410	-3,047
Free cash flows (FCF)	33,244	7,568	47,099	29,568	25,750	27,533	29,917	32,255
<b>PV of FCF's</b>	<b>33,244</b>	<b>6,946</b>	<b>39,247</b>	<b>22,369</b>	<b>17,680</b>	<b>17,163</b>	<b>16,931</b>	<b>16,572</b>

All figures in thousands		
PV of FCFs in explicit period (2024E-2037E)	269,942	
PV of FCFs in terminal period	148,493	
Enterprise value (EV)	418,435	Terminal growth: 2.0%
+ Net cash / - net debt	-68,509	Terminal EBIT margin: 6.7%
+ Investments / minority interests	1,097	
Shareholder value	351,023	
Diluted number of shares	20,238	
<b>Fair value per share in EUR</b>	<b>17.34</b>	

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
7.2%	Cost of equity	27.47	28.04	28.70	29.50	30.47	31.67	33.20
8.2%	Pre- tax cost of debt	23.03	23.34	23.69	24.11	24.59	25.17	25.87
9.2%	Tax rate	19.68	19.84	20.03	20.24	20.49	20.77	21.11
10.2%	After- tax cost of debt	17.06	17.14	17.24	17.34	17.47	17.60	17.76
11.2%	Share of equity capital	14.96	15.00	15.05	15.09	15.15	15.21	15.28
12.2%	Share of debt capital	13.26	13.27	13.28	13.30	13.31	13.33	13.35
13.2%	Price target	11.84	11.84	11.84	11.83	11.83	11.83	11.82

\* for layout purposes the model shows numbers only to 2031, but runs until 2037





## INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024E	2025E	2026E
<b>Revenues</b>	<b>387,441</b>	<b>440,767</b>	<b>524,645</b>	<b>619,081</b>	<b>702,657</b>
Cost of goods sold	271,987	325,565	341,019	433,357	505,913
<b>Gross profit</b>	<b>115,454</b>	<b>115,202</b>	<b>183,626</b>	<b>185,724</b>	<b>196,744</b>
Sales & Marketing	30,609	28,142	33,577	39,002	43,565
Distribution costs	26,293	35,396	40,922	47,669	51,997
Personnel costs	27,117	22,360	28,331	33,430	36,538
Other operating income	28,970	32,842	29,065	12,382	14,053
Other operating expenses	23,418	14,714	54,248	32,192	25,296
<b>EBITDA</b>	<b>36,986</b>	<b>47,431</b>	<b>55,612</b>	<b>45,812</b>	<b>53,402</b>
PPA effects	20,180	24,859	22,402	0	0
<b>Adjusted EBITDA</b>	<b>16,806</b>	<b>22,572</b>	<b>33,210</b>	<b>45,812</b>	<b>53,402</b>
Depreciation and amortisation	11,352	7,998	9,622	11,122	11,557
<b>Operating income (EBIT)</b>	<b>25,634</b>	<b>39,433</b>	<b>45,991</b>	<b>34,690</b>	<b>41,845</b>
Net financial result	-1,121	-6,449	-9,074	-10,765	-9,842
<b>Pre-tax income (EBT)</b>	<b>24,514</b>	<b>32,984</b>	<b>36,917</b>	<b>23,925</b>	<b>32,003</b>
Income taxes	-274	-329	-185	3,589	6,241
Minority interests	-2,099	-1,097	-1,600	-700	-500
<b>Net income / loss</b>	<b>22,689</b>	<b>32,216</b>	<b>35,501</b>	<b>19,636</b>	<b>25,262</b>
<b>Diluted EPS (in €)</b>	<b>n.m.</b>	<b>1.80</b>	<b>2.86</b>	<b>0.97</b>	<b>1.25</b>
<b>Adjusted net income / loss</b>	<b>2,509</b>	<b>7,358</b>	<b>13,099</b>	<b>19,636</b>	<b>25,262</b>
<b>Adjusted EPS (in €)</b>	<b>n.m.</b>	<b>0.41</b>	<b>0.65</b>	<b>0.97</b>	<b>1.25</b>
<b>Ratios</b>					
Gross margin	29.8%	26.1%	35.0%	30.0%	28.0%
EBITDA margin on revenues	9.5%	10.8%	10.6%	7.4%	7.6%
Adjusted EBITDA margin on revenues	4.3%	5.1%	6.3%	7.4%	7.6%
EBIT margin on revenues	6.6%	8.9%	8.8%	5.6%	6.0%
Net margin on revenues	5.9%	7.3%	6.8%	3.2%	3.6%
Adjusted net margin on revenues	0.6%	1.7%	2.5%	3.2%	3.6%
Tax rate	-1.1%	-1.0%	-0.5%	15.0%	19.5%
<b>Expenses as % of revenues</b>					
Personnel costs	7.0%	5.1%	5.4%	5.4%	5.2%
Depreciation and amortisation	2.9%	1.8%	1.8%	1.8%	1.6%
Other operating expenses	6.0%	3.3%	10.3%	5.2%	3.6%
<b>Y-Y Growth</b>					
Revenues	n.a.	13.8%	19.0%	18.0%	13.5%
Adjusted EBITDA	n.a.	34.3%	47.1%	37.9%	16.6%
Adjusted net income	n.a.	193.3%	78.0%	49.9%	28.7%



## BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024E	2025E	2026E
<b>Assets</b>					
<b>Current assets, total</b>	<b>188,748</b>	<b>164,153</b>	<b>155,718</b>	<b>176,242</b>	<b>200,313</b>
Cash and cash equivalents	12,060	7,616	33,044	26,746	59,003
Receivables	38,069	54,676	64,682	76,325	77,004
Inventories	127,227	92,313	56,058	71,237	62,373
Other current assets	11,392	9,548	1,934	1,934	1,934
<b>Non-current assets, total</b>	<b>100,791</b>	<b>120,187</b>	<b>180,213</b>	<b>187,045</b>	<b>194,459</b>
Property, plant & equipment	7,805	9,715	12,164	12,881	14,240
Goodwill	32,023	43,768	43,768	43,768	43,768
Other intangible assets	59,054	64,024	72,415	78,529	84,584
Other assets	1,909	2,680	51,867	51,867	51,867
<b>Total assets</b>	<b>289,539</b>	<b>284,340</b>	<b>335,931</b>	<b>363,287</b>	<b>394,773</b>
<b>Shareholders' equity &amp; debt</b>					
<b>Current liabilities, total</b>	<b>115,520</b>	<b>151,386</b>	<b>136,380</b>	<b>143,399</b>	<b>149,123</b>
Short-term debt	34,029	35,313	26,100	23,000	18,000
Accounts payable	31,026	41,055	37,372	47,491	58,215
Current provisions	4,602	3,019	3,019	3,019	3,019
Other current liabilities	45,863	71,999	71,999	71,999	71,999
<b>Long-term liabilities, total</b>	<b>83,514</b>	<b>51,351</b>	<b>101,586</b>	<b>101,586</b>	<b>101,586</b>
Long-term debt	69,434	32,325	83,100	83,100	83,100
Leasing liabilities	5,402	6,571	6,571	6,571	6,571
Other liabilities	8,678	12,455	11,915	11,915	11,915
<b>Minority interests</b>	<b>1,407</b>	<b>1,097</b>	<b>2,697</b>	<b>3,397</b>	<b>3,897</b>
<b>Shareholders' equity</b>	<b>89,098</b>	<b>80,506</b>	<b>95,269</b>	<b>114,905</b>	<b>140,167</b>
Share capital	17,855	17,855	20,238	20,238	20,238
Capital reserve	51,027	41,190	46,947	46,947	46,947
Other reserves	12,203	10,768	10,768	10,768	10,768
Other components of equity	20,074	25,829	0	0	0
Loss carryforward / retained earnings	-12,061	-15,136	20,365	40,001	65,264
<b>Total consolidated equity and debt</b>	<b>289,539</b>	<b>284,340</b>	<b>335,931</b>	<b>363,287</b>	<b>394,773</b>
<b>Ratios</b>					
Current ratio (x)	1.63	1.08	1.14	1.23	1.34
Quick ratio (x)	0.53	0.47	0.73	0.73	0.93
Net debt	102,207	68,509	84,643	87,841	50,584
Net gearing	115%	85%	89%	76%	36%
Equity ratio	31.3%	28.7%	29.2%	32.6%	36.5%
Book value per share (in €)	n.m.	4.51	4.71	5.68	6.93
Return on equity (ROE)	25.5%	40.0%	37.3%	17.1%	18.0%
Days of sales outstanding (DSO)	36	45	45	45	40
Days inventory outstanding	171	103	60	60	45
Days payables outstanding (DPO)	42	46	40	40	42





## CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024E	2025E	2026E
<b>EBIT</b>	<b>39,592</b>	<b>45,991</b>	<b>34,690</b>	<b>41,845</b>
Depreciation and amortisation	7,839	9,622	11,122	11,557
<b>EBITDA</b>	<b>47,431</b>	<b>55,612</b>	<b>45,812</b>	<b>53,402</b>
Changes in working capital	55,486	22,566	-16,702	18,909
Other adjustments	-31,691	-31,292	-14,354	-16,083
<b>Operating cash flow</b>	<b>71,225</b>	<b>46,886</b>	<b>14,756</b>	<b>56,228</b>
Investments in PP&E	-18,447	-6,820	-6,191	-7,027
Investments in intangibles	0	-13,641	-11,763	-11,945
<b>Free cash flow</b>	<b>52,779</b>	<b>26,425</b>	<b>-3,197</b>	<b>37,257</b>
Acquisitions & disposals, net	-58,949	-49,600	0	0
<b>Investment cash flow</b>	<b>-77,395</b>	<b>-70,061</b>	<b>-17,953</b>	<b>-18,972</b>
Debt financing, net	951	40,462	-3,100	-5,000
Equity financing, net	0	8,141	0	0
Other financing	775	0	0	0
<b>Financing cash flow</b>	<b>1,726</b>	<b>48,603</b>	<b>-3,100</b>	<b>-5,000</b>
<b>Net cash flows</b>	<b>-4,444</b>	<b>25,428</b>	<b>-6,297</b>	<b>32,257</b>
Cash, start of the year	12,060	7,616	33,044	26,746
<b>Cash, end of the year</b>	<b>7,616</b>	<b>33,044</b>	<b>26,746</b>	<b>59,003</b>
<b>EBITDA/share (in €)</b>	<b>2.66</b>	<b>2.75</b>	<b>2.26</b>	<b>2.64</b>
<b>Y-Y Growth</b>				
Operating cash flow	n.m.	-34.2%	-68.5%	281.1%
Free cash flow	n.m.	-49.9%	n.m.	n.m.
EBITDA/share	n.m.	3.4%	-17.6%	16.6%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 November 2024	€7.58	Buy	€16.00
2...1	↓	↓	↓	↓
2	29 November 2024	€7.34	Buy	€16.00
3	13 December 2024	€7.68	Buy	€16.00
4	Today	€8.68	Buy	€17.00

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