

The Platform Group AG

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

2024 annual report/
 guidance increase

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 19.00

87.2%
 High

2025 AND 2026 AEBITDA GUIDANCE BOTH RAISED BY OVER 17%

The Platform Group has published its annual report and held a conference call, in which it confirmed preliminary figures reported on 31 January. The company has significantly raised guidance for 2025 and 2026 on the back of the four acquisitions made so far this year. Revenue guidance was increased by 15% for 2025 to €680m - €700m and by 17% for 2026 to >€820m. This means that TPG management expects sales to grow 30% y/y in 2025 and another 20% y/y in 2026, with unchanged adjusted EBITDA margin guidance of at least 7%. We have upped our estimates to reflect these changes. TPG plans to complete another 1 – 4 M&A deals in 2025. We do not include revenues from acquisitions not yet completed in our forecasts. The increase in net debt and the number of shares outstanding is more than offset by our raised forecasts. An updated DCF model yields an increased price target of €19 (previously: €17), which corresponds to upside of 87%. We confirm our Buy recommendation.

Guidance increased ... yet again After giving initial guidance for 2025 on 5 April 2024, TPG increased 2025 guidance three times, before raising it again on 28 April 2025. After previous guidance increases by increments of ~€20m, TPG raised guided revenue by €90m, with the adjusted EBITDA margin remaining roughly unchanged. The company now expects revenue of €680m - €700m (previously: €590m - €610m), with adjusted EBITDA of €47m - €50m (previously: €40m - €42m). Guidance increases are based on strong operating performance and successfully completed acquisitions. TPG also increased guidance for 2026, with guided revenue of at least €820m (previously: >€700m), and an unchanged AEBITDA margin of 7% - 10%.

All four segments show growth and AEBITDA margin expansion TPG's four segments, Consumer Goods, Freight Goods, Industrial Goods and Service & Retail Goods all contributed positively to the company's 19% y/y revenue growth (see figure 1 overleaf). 43% of this growth was organic, with the remaining 57%...
 (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	387.4	440.8	524.6	687.3	811.0	884.0
Y-o-y growth	n.a.	13.8%	19.0%	31.0%	18.0%	9.0%
Adj. EBITDA (€m)	16.8	22.6	33.2	48.8	60.8	69.8
AEBITDA margin	4.3%	5.1%	6.3%	7.1%	7.5%	7.9%
Net income (€m)	22.7	32.2	33.9	34.0	30.8	32.1
Adj. EPS (dil.) (€)	0.00	0.41	0.57	1.66	1.51	1.57
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	24.8	83.1	49.9	24.8	27.5	28.1
Net gearing	114.7%	85.1%	76.3%	55.3%	31.5%	14.0%
Liquid assets (€m)	12.1	7.6	22.1	38.4	55.8	83.9

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 over 30 platforms in 25 different industries. The company is headquartered in Düsseldorf, Germany, and had 1,042 employees as of 31 December 2024.

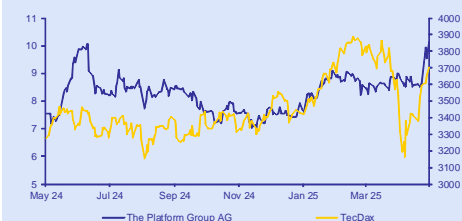
MARKET DATA

As of 02 May 2025

Closing Price	€ 10.15
Shares outstanding	20.42m
Market Capitalisation	€ 207.23m
52-week Range	€ 7.04 / 10.15
Avg. Volume (12 Months)	13,432

Multiples	2024	2025E	2026E
P/E	6.1	6.1	6.7
EV/Sales	0.6	0.4	0.4
EV/AEBITDA	9.3	6.3	5.1
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 22.15m
Current Assets	€ 158.69m
Intangible Assets	€ 89.21m
Total Assets	€ 323.18m
Current Liabilities	€ 85.27m
Shareholders' Equity	€ 135.07m

SHAREHOLDERS

Benner Holding GmbH	69.8%
Paladin Asset Management	9.9%
Free Float	20.3%



...stemming from acquisitions. Consumer Goods remains TPG's largest segment, accounting for 56% of the group's revenue and 65% of TPG's adjusted EBITDA. The company's cost cutting programme, along with the ongoing phase-out of low-priced, low-margin products have led to all four segments widening their adjusted EBITDA margins (EBITDA is adjusted for one-off PPA effects, which occur when TPG acquires companies below book value). The Service & Retail Goods and Consumer Goods segments showed the biggest margin improvements, with their AEBITDA margins widening by 2.6 percentage points to 5.0% and by 1.4 percentage points to 7.3% respectively.

Figure 1: Revenue and AEBITDA split by segment 2024 vs 2023

Revenue split in €k	2024	2023	Δ
Consumer Goods	296,231	251,704	18%
% total	56%	57%	-1 pp
Freight Goods	92,494	69,093	34%
% total	18%	16%	+2 pp
Industrial Goods	71,444	60,880	17%
% total	14%	14%	-
Service & Retail Goods	64,473	59,090	9%
% total	12%	13%	-1 pp
Total Revenue	524,642	440,767	19%

AEBITDA split in €k	2024	2023	Δ
Consumer Goods	21,591	14,626	48%
% total	65%	67%	-2 pp
Freight Goods	6,329	4,233	50%
% total	19%	19%	-
Industrial Goods	2,104	1,622	30%
% total	6%	7%	-1 pp
Service & Retail Goods	3,242	1,412	130%
% total	10%	6%	+4 pp
Total Adj. EBITDA	33,266	21,893	52%

Source: First Berlin Equity Research, The Platform Group AG

Cash flow no longer dominated by working capital changes While operating cash flow fell 44% y/y to €58m, operating cash flow before changes in working capital rose 61% y/y to €36m (see figure 2 overleaf). This is because TPG was able to acquire several attractive companies (ViveLaCar, Cluno, Fashionette), which had high inventories. In line with TPG's goal of remaining relatively asset light, a majority of these inventories were sold off in 2023, leading to changes in working capital accounting for ~80% of 2023's operating cash flow. In contrast, changes in working capital only account for 38% of TPG's 2024 operating cash flow. As buying companies and selling their inventory is not part of TPG's core business model, 2024 gives us an insight into what future cash flows should look like.

Investing cash flow remained dominated by acquisitions, with TPG spending €59m and €49m on acquisitions in 2023 and 2024 respectively. Net cash flows increased more than fourfold to €14.5m, primarily due to the proceeds from the €50m bond issuance.

Figure 2: Selected items from cash flow statements 2024 vs 2023

All figures in €k	2024A	2023A	Δ
Operating cash flow	57,988	104,094	-44%
Changes in working capital	22,287	81,973	-73%
OCF net of WC changes	35,702	22,121	61%
Free cash flow	49,879	83,050	-40%
Investing cash flow	-56,528	-74,785	-
Financing cash flow	13,070	-25,875	-
Net cash flows	14,531	3,433	323%

Source: First Berlin Equity Research, The Platform Group AG

Leverage ratio roughly unchanged After issuing a 4-year €30m Nordic bond, and subsequently tapping it for another €20m to finance further acquisitions, TPG's net debt increased by 46% y/y to €101m (see figure 3). This changed the profile of TPG's financial liabilities, more than halving the percentage of short-term liabilities from 52% to 24%. The company's leverage ratio (net financial debt/AEBITDA) remained roughly unchanged, even decreasing slightly, from 2.7x to 2.6x, as TPG's AEBITDA growth slightly outpaced the rise in net debt. TPG's target leverage ratio range for 2025 and 2026 is 1.5x – 2.3x. If TPG's AEBITDA growth matches our forecasts, which are in line with company guidance (FBe: +45% y/y to €48.8m), this leverage ratio range is achievable in a net financial debt range of €73m - €112m (FBe: €74m).

Figure 3: Net debt and leverage ratio comparison 2024 vs 2023

All figures in €k	2024A	2023A	Δ
Cash and cash equivalents	22,147	7,616	191%
Short-term financial debt	26,126	35,313	-26%
Long-term financial debt	83,081	32,325	157%
Lease liabilities	13,512	8,822	53%
Net debt	100,572	68,844	46%
Leverage ratio (Net financial debt/AEBITDA)*	2.62	2.66	-1%

*AEBITDA refers to EBITDA net of any PPA effects, and net financial debt refers to net debt excl. lease liabilities

Source: First Berlin Equity Research, The Platform Group AG

Board of Directors reshuffled to focus on future On 4 April 2025, The Platform Group announced that the previous head of Donner & Reuschel, Marcus Vitt, will be replacing Laura Vogelsang on TPG's management board. Laura Vogelsang, who previously worked at Fashionette, oversaw the merger and integration of The Platform Group and Fashionette. Now that the integration has been completed, Ms. Vogelsang is leaving the company's Board of Directors and joining the Advisory Board of TPG.

After working at Donner & Reuschel for 22 years and overseeing the merger between Conrad Hinrich Donner and Bankhaus Reuschel & Co., Marcus Vitt left the bank in September 2024. Under his tenure the bank's assets increased more than six-fold, with net interest income rising more than ten-fold. At TPG Mr. Vitt will be responsible for operational management and strategic development of the company together with CEO Dr. Dominik Benner.

Four acquisitions in 2025, with 3 more near-term targets TPG has made one acquisition every month so far in 2025, totalling four since January (see figure 4 overleaf). The company announced its Q1 M&A pipeline at its capital markets day (CMD) on 31 January 2025, after having already completed its first acquisition: Lyra Pet. While both fintus, a B2B finance platform, and Joli Closet, a pre-owned luxury platform, were part of this pipeline, Herbertz was not. As TPG purchased Herbertz from Swiss Commerce Group, the same seller as Lyra Pet, it is likely that the M&A team found another good fit for TPG in their portfolio during discussions.



The only platform from the Q1 M&A pipeline which has not yet been acquired is a German B2C optician. A share purchase agreement (SPA) for the optician platform is expected in May 2025. On the earnings call, TPG announced two further niche platforms in its sights. One is a German B2C company focused on sporting goods, with an expected SPA in May 2025, and the other is a German niche B2C platform for which the SPA is expected in June. If all these deals are completed on schedule, this would put TPG at the upper end of its year-end of goal of 5 – 8 acquisitions by the end of Q2.

Figure 4: Acquisitions made by TPG in 2025

#	Name	Platform focus	Synergies (if applicable)	Date acquired
1	Lyra Pet	Pet food	n.a.	20 January 2025
2	Herbertz	Outdoor products	Simon-Profi-Technik	24 February 2025
3	fintus	B2B finance	FirstWire	25 March 2025
4	Joli Closet	Pre-owned luxury	Winkelstraat, Fashionette, Chronext	25 April 2025

Source: First Berlin Equity Research, The Platform Group AG

Increased guidance excludes acquisition pipeline and TPG Pay The increased guidance for 2025 and 2026 discussed above is based on the four acquisitions completed in 2025. The increased guidance does not include acquisitions which have yet to be completed, and also does not include any revenues from TPG's new payment system TPG Pay, which is being rolled out this year (for more information see note from 10 February 2025).

Figure 5: New guidance vs previous guidance for 2025 and 2026

All figures in €m	Guidance 2025 (31.01.25)	Guidance increase (28.04.25)	Δ	Guidance 2026 (31.01.25)	Guidance increase (28.04.25)	Δ
Revenue	590 - 610	680 - 700	+15%	>700	>820	+17%
Adjusted EBITDA	40 - 42	47 - 50	+18%	49 - 70**	57 - 82**	+17%
Margin	6.6 - 7.1%*	6.7 - 7.4%*	-	7 - 10%	7 - 10%	-

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

** 2026 AEBITDA guidance calculated assuming 7 – 10% margin on €700m/€820m revenue

Source: First Berlin Equity Research, The Platform Group AG

Forecasts revised to account for acquisitions made We have raised our revenue, adjusted EBITDA and net income forecasts to reflect the contributions of the three acquisitions made since our most recent study of 10 February (see figure 6). Our 2025E estimates are now in line with TPG's recently announced guidance, with 2026E revenues slightly below guidance (see figure 5). We have slightly lowered our AEBITDA margin expectations for 2025E and 2026E, to account for the impact of integrating the newly acquired companies into The Platform Group.

Figure 6: Revised forecasts for 2025E – 2027E vs previous forecasts

All figures in €m	2025E			2026E			2027E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Sales	619.1	687.3	11%	702.7	811.0	15%	758.9	884.0	16%
Adjusted EBITDA	45.8	48.8	7%	53.4	60.8	14%	60.0	69.8	16%
margin	7.4%	7.1%	-	7.6%	7.5%	-	7.9%	7.9%	-
Adjusted net income	19.6	24.0	22%	25.3	30.8	22%	27.3	32.1	18%
margin	3.2%	3.5%	-	3.6%	3.8%	-	3.6%	3.6%	-
Adjusted EPS	0.97	1.17	21%	1.25	1.51	21%	1.35	1.57	17%

Source: First Berlin Equity Research estimates

VALUATION MODEL

Buy recommendation confirmed at higher price target An updated DCF model, which has been rolled forward and takes into account our increased forecasts, yields an increased price target of €19 (previously: €17), which represents an upside of 87%. The Platform Group is currently trading at a 2025E EV/AEBITDA of 6.3x and a 2026E P/E of 6.7x! We believe that upcoming Q1 results (23 May) and news of acquisitions should be short-term price triggers. We maintain our Buy recommendation.

Figure 7: DCF Model

All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	687,282	810,992	883,981	954,700	1,023,310	1,090,343	1,155,415	1,218,009
NOPLAT	45,816	42,333	42,140	43,978	46,847	50,261	53,566	56,763
+ depreciation & amortisation	11,115	12,799	13,533	15,503	16,254	17,092	17,977	18,879
Net operating cash flow	56,931	55,132	55,673	59,481	63,101	67,353	71,543	75,643
- total investments (CAPEX and WC)	-23,729	-17,604	-18,521	-34,328	-32,022	-33,303	-34,467	-35,490
Capital expenditures	-19,931	-21,897	-22,984	-24,822	-26,327	-27,754	-29,095	-30,340
Working capital	8,202	4,293	4,463	-9,505	-5,695	-5,549	-5,371	-5,151
Free cash flows (FCF)	33,202	37,529	37,152	25,153	31,079	34,050	37,076	40,152
PV of FCF's	31,152	31,953	28,705	17,630	19,768	19,653	19,419	19,078

All figures in thousands	
PV of FCFs in explicit period (2025E- 2038E)	304,404
PV of FCFs in terminal period	176,557
Enterprise value (EV)	480,961
+ Net cash / - net debt	- 100,572
+ Investments / minority interests	3,204
Shareholder value	383,593
Diluted number of shares	20,417
Fair value per share in EUR	18.79

Terminal growth:	2.0%
Terminal EBIT margin:	6.7%

		Terminal growth rate							
WACC	10.2%		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
Cost of equity	15.5%	7.2%	31.6	32.2	32.9	33.8	34.8	36.0	37.6
Pre- tax cost of debt	7.0%	8.2%	26.1	26.4	26.7	27.1	27.6	28.2	28.9
Tax rate	30.0%	9.2%	21.9	22.0	22.2	22.4	22.6	22.9	23.2
After- tax cost of debt	4.9%	10.2%	18.6	18.7	18.8	18.8	18.9	19.0	19.1
Share of equity capital	50.0%	11.2%	16.0	16.0	16.1	16.1	16.1	16.1	16.1
Share of debt capital	50.0%	12.2%	13.9	13.9	13.9	13.9	13.9	13.8	13.8
Price target	19.00	13.2%	12.2	12.1	12.1	12.1	12.1	12.0	12.0

* for layout purposes the model shows numbers only to 2032, but runs until 2038



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	387,441	440,767	524,642	687,282	810,992	883,981
Cost of goods sold	271,987	325,565	355,705	481,097	583,914	645,306
Gross profit	115,454	115,202	168,938	206,184	227,078	238,675
Sales & Marketing	30,609	28,142	33,420	43,299	50,282	51,271
Distribution costs	26,293	35,396	40,975	52,921	60,013	62,763
Personnel costs	27,117	22,360	28,331	35,739	42,172	45,967
Other operating income	28,970	32,842	29,133	21,684	16,220	16,796
Other operating expenses	23,418	14,714	39,720	37,113	30,007	25,635
EBITDA	36,986	47,431	55,625	58,797	60,824	69,835
PPA effects	20,180	24,859	22,387	10,000	0	0
Adjusted EBITDA	16,806	22,572	33,238	48,797	60,824	69,835
Depreciation and amortisation	11,352	7,998	9,844	11,115	12,799	13,533
Operating income (EBIT)	25,634	39,433	45,782	47,682	48,025	56,301
Net financial result	-1,121	-6,449	-9,439	-10,354	-10,078	-9,097
Pre-tax income (EBT)	24,514	32,984	36,343	37,329	37,948	47,204
Income taxes	-274	-329	804	1,866	5,692	14,161
Minority interests	-2,099	-1,097	-1,589	-1,500	-1,500	-900
Net income / loss	22,689	32,216	33,949	33,962	30,756	32,143
Diluted EPS (in €)	n.m.	1.80	2.76	1.66	1.51	1.57
Adjusted net income / loss	2,509	7,358	11,562	23,962	30,756	32,143
Adjusted EPS (in €)	n.m.	0.41	0.57	1.66	1.51	1.57
Ratios						
Gross margin	29.8%	26.1%	32.2%	30.0%	28.0%	27.0%
EBITDA margin on revenues	9.5%	10.8%	10.6%	8.6%	7.5%	7.9%
Adjusted EBITDA margin on revenues	4.3%	5.1%	6.3%	7.1%	7.5%	7.9%
EBIT margin on revenues	6.6%	8.9%	8.7%	6.9%	5.9%	6.4%
Net margin on revenues	5.9%	7.3%	6.5%	4.9%	3.8%	3.6%
Adjusted net margin on revenues	0.6%	1.7%	2.2%	3.5%	3.8%	3.6%
Tax rate	-1.1%	-1.0%	2.2%	5.0%	15.0%	30.0%
Expenses as % of revenues						
Personnel costs	7.0%	5.1%	5.4%	5.2%	5.2%	5.2%
Depreciation and amortisation	2.9%	1.8%	1.9%	1.6%	1.6%	1.5%
Other operating expenses	6.0%	3.3%	7.6%	5.4%	3.7%	2.9%
Y-Y Growth						
Revenues	n.a.	13.8%	19.0%	31.0%	18.0%	9.0%
Adjusted EBITDA	n.a.	34.3%	47.3%	46.8%	24.6%	14.8%
Adjusted net income	n.a.	193.3%	57.1%	107.3%	28.4%	4.5%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	188,748	164,153	158,692	180,491	207,552	241,409
Cash and cash equivalents	12,060	7,616	22,147	38,369	55,820	83,875
Receivables	38,069	54,676	51,039	64,021	75,544	79,922
Inventories	127,227	92,313	73,309	65,904	63,991	65,415
Other current assets	11,392	9,548	12,197	12,197	12,197	12,197
Non-current assets, total	100,791	120,187	164,487	183,803	192,901	202,351
Property, plant & equipment	7,805	9,715	18,031	19,855	21,611	23,752
Goodwill	32,023	43,768	47,484	47,484	47,484	47,484
Other intangible assets	59,054	64,024	89,207	96,199	103,541	110,851
Other assets	1,909	2,680	9,765	20,265	20,265	20,265
Total assets	289,539	284,340	323,179	364,294	400,453	443,760
Shareholders' equity & debt						
Current liabilities, total	115,520	151,386	85,274	100,927	104,831	165,094
Short-term debt	34,029	35,313	26,126	28,000	18,000	68,000
Accounts payable	31,026	41,055	36,308	50,087	63,991	74,254
Current provisions	4,602	3,019	2,684	2,684	2,684	2,684
Other current liabilities	45,863	71,999	20,156	20,156	20,156	20,156
Long-term liabilities, total	83,514	51,351	102,838	102,838	102,838	52,838
Long-term debt	69,434	32,325	83,081	83,081	83,081	33,081
Leasing liabilities	5,402	6,571	10,204	10,204	10,204	10,204
Other liabilities	8,678	12,455	9,553	9,553	9,553	9,553
Minority interests	1,407	1,097	3,204	4,704	6,204	7,104
Shareholders' equity	89,098	80,506	131,863	155,825	186,581	218,724
Share capital	17,855	17,855	20,417	20,417	20,417	20,417
Capital reserve	51,027	41,190	49,051	49,051	49,051	49,051
Other reserves	12,203	10,768	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	51,627	75,589	106,345	138,488
Total consolidated equity and debt	289,539	284,340	323,179	364,294	400,453	443,760
Ratios						
Current ratio (x)	1.63	1.08	1.86	1.79	1.98	1.46
Quick ratio (x)	0.53	0.47	1.00	1.14	1.37	1.07
Net debt	102,207	68,509	100,572	86,224	58,773	30,718
Net gearing	115%	85%	76%	55%	31%	14%
Equity ratio	31.3%	28.7%	41.8%	44.1%	48.1%	50.9%
Book value per share (in €)	n.m.	4.51	6.46	7.63	9.14	10.71
Return on equity (ROE)	25.5%	40.0%	25.7%	21.8%	16.5%	14.7%
Days of sales outstanding (DSO)	36	45	36	34	34	33
Days inventory outstanding	171	103	75	50	40	37
Days payables outstanding (DPO)	42	46	37	38	40	42



CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025E	2026E	2027E
EBIT	39,104	45,782	47,682	48,025	56,301
Depreciation and amortisation	7,839	9,844	11,115	12,799	13,533
EBITDA	46,943	55,625	58,797	60,824	69,835
Changes in working capital	81,973	22,287	8,202	4,293	4,463
Other adjustments	-24,822	-19,924	-22,220	-15,770	-23,258
Operating cash flow	104,094	57,988	44,779	49,348	51,039
Investments in PP&E	-21,044	-8,109	-6,873	-8,110	-8,840
Investments in intangibles	0	0	-13,058	-13,787	-14,144
Free cash flow	83,050	49,879	24,848	27,451	28,055
Acquisitions & disposals, net	-58,795	-48,418	-12,000	0	0
Investment cash flow	-74,785	-56,528	-31,931	-21,897	-22,984
Debt financing, net	-3,971	22,122	1,874	-10,000	0
Equity financing, net	0	0	0	0	0
Other financing	-21,904	-9,052	0	0	0
Financing cash flow	-25,875	13,070	1,874	-10,000	0
Net cash flows	3,433	14,531	14,722	17,451	28,055
Cash, start of the year	12,060	7,616	22,147	36,869	54,320
Cash, end of the year	15,493	22,147	36,869	54,320	82,375
EBITDA/share (in €)	2.66	2.72	2.88	2.98	3.42
Y-Y Growth					
Operating cash flow	n.m.	-44.3%	-22.8%	10.2%	3.4%
Free cash flow	n.m.	-39.9%	-50.2%	10.5%	2.2%
EBITDA/share	n.m.	2.6%	5.7%	3.4%	14.8%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	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%

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

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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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	10 February 2025	€8.68	Buy	€17.00
5	Today	€10.15	Buy	€19.00

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- key sources of information in the preparation of this research report
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