

The Platform Group SE & Co. KGaA

Germany | Software & Services | MCap EUR 100m

26 January 2026

UPDATE

THE PLATFORM GROUP

FY25 prelims underscore execution and earnings visibility; BUY.

BUY (BUY)

Target price	EUR 19.50 (19.50)
Current price	EUR 4.86
Up/downside	301.6%

 ResearchHub 

SCAN ME

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What's it all about?

The Platform Group (TPG) reported its strongest year to date with FY25 prelims broadly in line with guidance and our estimates. GMV rose 44% yoy to EUR 1.3bn and revenue grew 38.8% to EUR 728m, confirming the scalability of the platform model and progress toward Vision 2030. Adjusted EBITDA reached EUR 55m (7.6% margin), while reported EPS of EUR 2.26 essentially matches our estimate of EUR 2.27. In addition, net debt leverage (net debt to adjusted EBITDA) improved to 2.2x. Management guides for further growth and margin improvement in FY26. We see the shares as attractively valued and reiterate our EUR 19.50 price target and BUY rating.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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The Platform Group SE & Co. KGaA

Germany | Software & Services | MCap EUR 100m | EV EUR 201m

BUY <small>(BUY)</small>	Target price Current price Up/downside	EUR 19.50 <small>(19.50)</small> EUR 4.86 301.6%	MAIN AUTHOR Harald Hof h.hof@mwb-research.com +49 40 309 293-58
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FY25 prelims underscore execution and earnings visibility; BUY.

FY25 prelims in line with guidance and estimates. The Platform Group (TPG) has released prelims for FY25, reporting its strongest year to date. GMV increased by 44% yoy to EUR 1.3bn and revenue rose 38.8% yoy to EUR 728m, landing in the upper half of the twice raised guidance corridor of EUR 715m to 735m. Top line dynamics thus remain robust and confirm TPG's ability to scale its platform model both organically and via acquisitions. Revenue is broadly in line with our FY25 estimate of EUR 725m and suggests that the group is progressing toward its Vision 2030 milestones (GMV and revenue scale) at a reasonable pace. In FY25, the partner base expanded to 16,610, slightly above the company plan (16,500). The continued increase in partner numbers underpins the structural growth case, as a larger network should support GMV density and cross vertical synergies over time.

Margin improvement and disciplined leverage. Adjusted EBITDA came in at EUR 55m and implies a margin of 7.6% (prior year 6.3%). Our model is based on reported EBITDA, which we estimate at EUR 72m including badwill effects following M&A activities. Adjusting for our badwill estimate of EUR 18m, underlying EBITDA is broadly in line with our assumptions. This is also confirmed at the bottom line: reported EPS of EUR 2.26 essentially matches our expectation of EUR 2.27, which we regard as more relevant for equity investors. Net debt leverage (net debt to adjusted EBITDA) improved to 2.2x (2.6x), within the company's target corridor, albeit somewhat above our earlier, more rapid deleveraging path.

Mixed end to the year. In terms of GMV and sales, TPG delivered its strongest quarter of the year, reflecting ongoing structural growth. While the Christmas season provided a tailwind, we believe seasonality is less decisive for TPG than for traditional retailers, given the diversified vertical mix and B2B exposure. In Q4, GMV was EUR 397m (+34.6% yoy) and sales were solid at EUR 196m, up 28.0% yoy, underscoring sustained demand across the platform. However adjusted EBITDA of EUR 9.2m (margin 4.7%) in Q4 was lagging prior quarters (9M 25: 8.6%), indicating limited operating leverage driven by a higher cost base. We expect more clarity with the final figures.

- continued -

The Platform Group SE & Co. KGaA	2022	2023	2024	2025P	2026E	2027E
Sales	168	432	525	728	973	1,098
<i>Growth yoy</i>	25.9%	156.6%	21.4%	38.8%	33.6%	12.8%
EBITDA	14	47	56	71	84	96
EBIT	9	39	46	60	72	84
Net profit	7	26	31	47	52	59
Net debt (net cash)	20	69	101	112	113	115
Net debt/EBITDA	1.4x	1.5x	1.8x	1.6x	1.3x	1.2x
EPS reported	1.08	1.48	1.53	2.26	2.55	2.87
DPS	0.00	0.00	0.00	0.00	0.00	0.00
<i>Dividend yield</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	26.5%	26.3%	32.2%	32.0%	32.5%	32.5%
EBITDA margin	8.4%	10.8%	10.6%	9.8%	8.6%	8.7%
EBIT margin	5.4%	9.0%	8.7%	8.3%	7.4%	7.6%
ROCE	12.4%	22.8%	17.1%	18.6%	18.2%	17.8%
EV/Sales	0.7x	0.4x	0.4x	0.3x	0.2x	0.2x
EV/EBITDA	8.5x	3.6x	3.6x	3.0x	2.5x	2.2x
EV/EBIT	13.2x	4.3x	4.4x	3.5x	3.0x	2.6x
PER	4.5x	3.3x	3.2x	2.1x	1.9x	1.7x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 12.90 / 4.61
Price/Book Ratio 0.8x

Ticker / Symbols
ISIN DE000A40ZW88
WKN A40ZW8
Bloomberg TPG:GR

	Sales	EBIT	EPS
2025p	old	725	61
	Δ	0.5%	-0.6%
2026E	old	969	71
	Δ	0.4%	0.4%
2027E	old	1,094	83
	Δ	0.4%	0.5%

Key share data
Number of shares: (in m pcs) 20.58
Book value per share: (in EUR) 6.46
Ø daily trading vol.: (12 m) 48,676

Major shareholders
Benner Holding GmbH 69.8%
Free Float 30.2%

Company description
The Platform Group runs online platforms across B2C and B2B sectors, linking local retailers with customers using proprietary tech and marketing tools. It acquires and revitalizes underperforming shops, generating revenue through transaction fees and services. The model supports scalable growth and drives digital transformation for small and mid-sized retailers.

Conclusion. Management expects continued growth and further margin improvement in 2026. In November, TPG released its FY26 expectations of GMV \geq EUR 1.7bn, revenue $>$ EUR 1.0bn, and EUR 70m to 80m adj. EBITDA, which still appears realistic, supported by recent pharma acquisitions adding around EUR 130m to the top line (mwb est.). Against this backdrop, our long-term thesis of scalable earnings and rising cash generation remains intact, although execution on profitability and M&A integration remains key. On our unchanged assumptions, the shares continue to trade at an undemanding valuation relative to growth, profitability and the Vision 2030 ambition. The stock now looks very inexpensive, trading on a PER of only around 2x in FY25 after declining roughly c. 40% since the start of our coverage. We see no operational reasons for this de-rating, but in our view, weak sentiment and the changed legal structure may be key concerns, as the new governance set-up may no longer meet some funds' investment criteria. We therefore confirm our price target at EUR 19.50. Remains a BUY.

Investment case in six charts

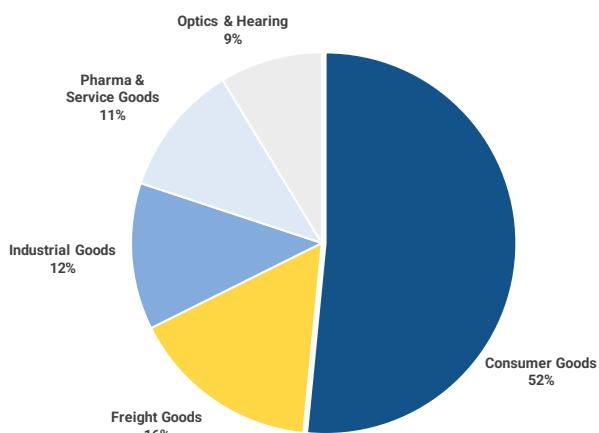
TPG's ecosystem to digitize commerce



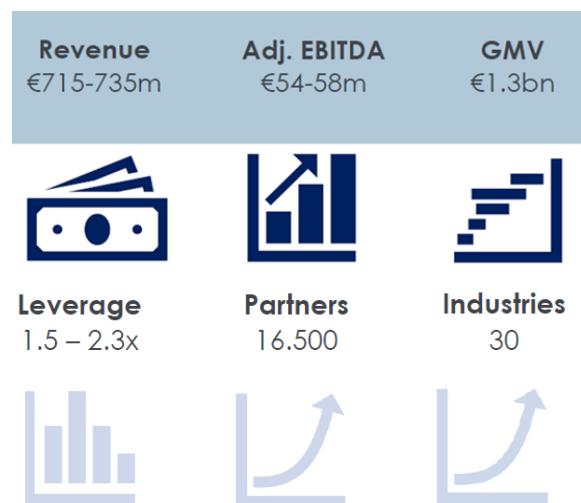
TPG's Vision 2030



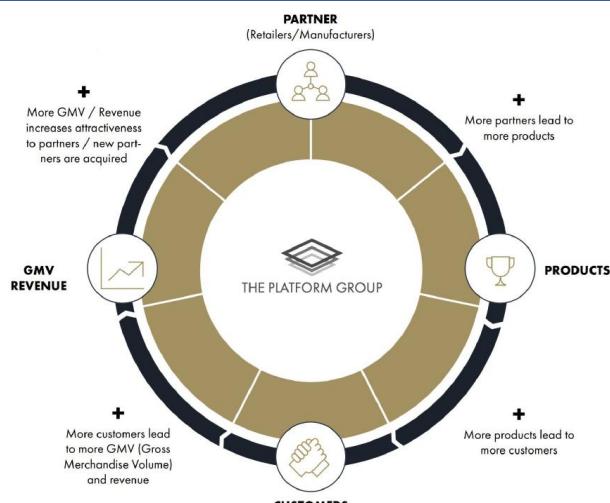
Segmental breakdown 2025E in % (mwb est.)



TPG's guidance 2025 raised in July 2025

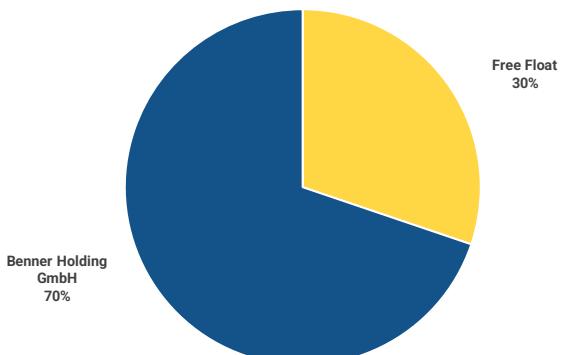


TPG's growth model



Source: Company data; mwb research

Major Shareholders



Company background

Products & services

What does the company do? TPG's Business Model

The Platform Group (TPG) operates a diversified business model as a provider and operator of online platforms and marketplaces across various B2C and B2B sectors, including fashion, footwear, pharma and industrial machinery. The company focuses on connecting local retailers with customers globally by offering in-house technology, e-commerce software solutions, and marketing expertise. A key growth strategy is acquiring underperforming or niche online shops, which are revitalized through integration and synergy. Revenue is primarily generated via transaction-based fees, with no fixed monthly fees for partner retailers. This model enables scalable growth and supports digital transformation for small and mid-sized retail businesses.

TPG's value creation – connecting +15,700 partners with +6.2m customers



Source: Company data; mwb research

The value, The Platform Group offers to “Partners”

The core idea: TPG enables brick-and-mortar retailers, providers and producers to go digital without building their own e-commerce systems. TPG offers its offline partners to reach customers by providing proprietary technology, e-commerce software solutions, and marketing expertise.

How it works: Retail partners connect their inventory to TPG's system. TPG lists and sells the products across online marketplaces such as eBay, Zalando, Amazon and own niche platforms (e.g., petfood). Legally, the partner sells to TPG, and TPG sells to the (end-) customer – taking also care of the full transaction.

What partners gain: No tech effort, no up-front investment, no risk: Partners access more customers, more markets, and more sales via a fast and efficient integration into the platform. TPG avoids complexity for the partners.

TPG's advantage: With one platform, TPG scales across industries, owning the e-commerce process while letting partners focus on their core business.

Revenue Model: TPG earns a margin on each product sold. In keeping with the spirit of the platform, the margin comes from the difference between:

- Purchase price paid to the partner
- Retail price paid by the customer

Who qualifies as a partner?

“Partners” are primarily brick-and-mortar retailers and specialized mid-sized businesses (e.g., traders, producers) that gain access to digital sales channels through TPG. These companies typically do not have their own e-commerce

infrastructure or a low-performing one, due to missing integration, missing marketing know-how or missing budgets. TPG provides them with comprehensive technology and services to sell their products online.

Technology & Multi-Channel Distribution

TPG develops the necessary interfaces and platform technology, enabling partners to sell their products across up to 50 different sales channels simultaneously. These are directly integrated with the partners' inventory management systems.

Marketing Support

TPG's in-house marketing experts help increase the visibility and reach of its partners through SEO and SEA strategies, maximizing the effectiveness of their online presence.

Operational Efficiency

TPG handles the entire transaction process. Products are first sold by the partners to TPG, who then immediately resell them to end customers. This allows partners to scale digitally without making significant investments in their own e-commerce operations.

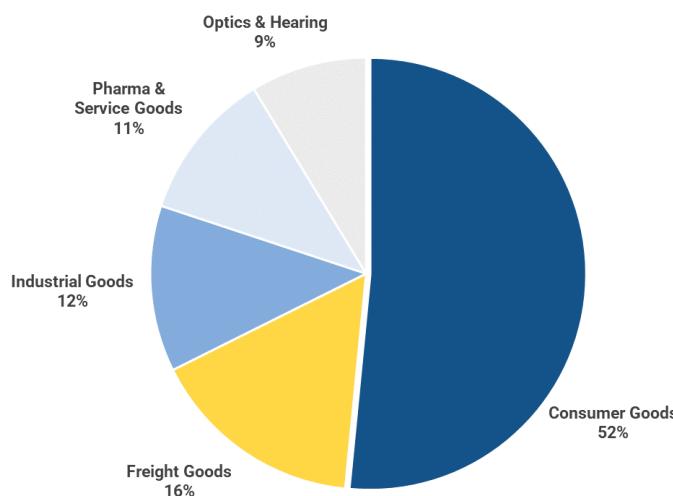
Industry Expansion Strategy

TPG is active across a wide range of industries with more than 30 platforms. It currently works with over 15,700 partners across 28 sectors, including:

- Fashion, shoes, and bags
- Machinery and industrial goods
- Automotive and e-mobility
- Sustainability-related products
- B2B commerce
- Pharma
- Optics and Hearing

Segment-wise, the company operates in five different segments which were recently broadened with the new segment Optics & Hearing, which will be added in H2 2025.

Segmental breakdown in % - including Optics & Hearing (FY25 split; mwb est.)



Source: Company data; mwb research; (O&H from H2 25 onwards; pro forma FY25 mwb est.)

The portfolio groups TPG's platforms into five verticals.

Consumer Goods aggregates fashion, footwear and lifestyle marketplaces and D2C brands (e.g., Schuhe24, Outfits24, Hood.de, Chronext, Lyra Pet, 0815).

Freight Goods covers mobility and home-related platforms spanning furniture, e-bikes and micromobility, and car-subscription/e-commerce specialists (e.g., MöbelFirst, EMCO, Fahrrad-Teile-Shop, bike-angebot).

Industrial Goods comprises B2B platforms for spare parts, dental supplies and used industrial machines (e.g., Lott Autoteile, DentaTec, Wehrmann).

Pharma & Service Goods (renamed in October; before Service & Retail Goods) includes marketplaces for pharmacy, e-mobility, B2B trading, education and fintech (e.g., ApoNow, Doc.Green, firstwire, teechn). Following the recent acquisitions, this segment mainly builds on the ApoNow platform, which connects c. 200 manufacturers with over 41,000 pharmacies across Europe.

Recently, TPG announced the acquisition of three pharma-related digital platforms with closings targeted by year-end FY25. Together, they are expected to contribute over EUR 130m in annual sales and group-level EBITDA margins (8.5% mwb est.), expanding TPG's revenue base and earnings profile.

Well-known brands are included in TPG's portfolio



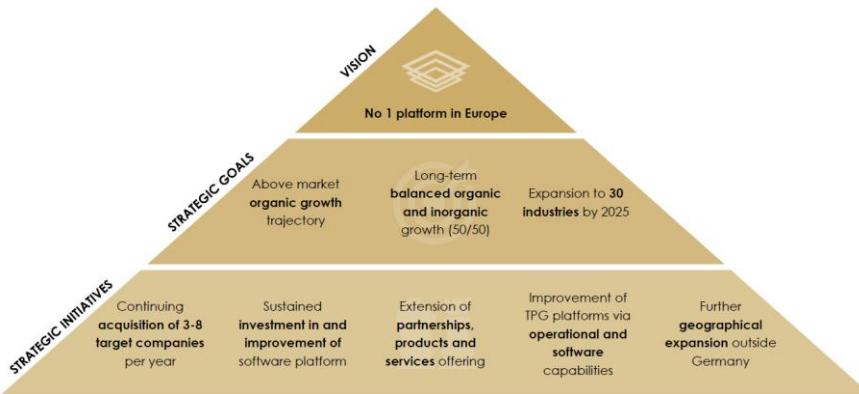
Source: Company data; mwb research

Optics & Hearing (expansion add-on; from 2026E). Four optics/hearing groups have been acquired and integrated with MyGlasses.de, creating an omnichannel platform. For FY25–26, management plans a double-digit number of additional acquisitions to build regional density and assortment. By end-2026, ≥1,000 local opticians and hearing-care providers are slated to join MyGlasses.

TPG's strategic goal: Becoming European Platform No.1

TPG's strategy pyramid is anchored by a clear vision: become the No. 1 platform in Europe. The mid-tier sets three quantifiable goals: sustain organic growth above market; maintain a long-term 50/50 balance between organic scaling and inorganic expansion; and broaden the portfolio to 30 industries by 2025. This framing emphasizes disciplined diversification rather than pure top-line pursuit. It implies continuous category entry, repeatable playbooks, and cross-vertical network effects. The focus on balanced growth also signals capital allocation guardrails—avoiding overreliance on M&A while compounding software-driven economics. Together, these goals translate the vision into measurable milestones investors can track quarter by quarter.

TPG's strategy



Source: Company data; mwb research

Execution rests on five strategic initiatives at the base of the pyramid. First, continue acquiring three to eight targets per year to seed new verticals and add capabilities. Second, sustain investment in the core software platform to raise scalability, reliability, and monetization. Third, extend partnerships, products, and services to deepen seller stickiness and increase ARPU. Fourth, upgrade operational and software capabilities across TPG's platforms to lift conversion and unit economics. Fifth, expand geographically beyond Germany, leveraging shared infrastructure. Together these initiatives operationalize the goals above, providing a repeatable engine that compounds volume, improves margins, and broadens the addressable market meaningfully.

Management



Dr. Dominik Benner, CEO and board member

After studying business administration at the University of St. Gallen and completing his doctorate, Dr. Dominik Benner held various leadership roles and power of attorney at Bilfinger Berger. In 2011, he became Managing Director at the JUWI Group. In 2012, he took over the family business and subsequently founded The Platform Group, transforming it into an e-commerce company.

Source: Company data; mwb research

The Executive Board consists of one person: Dr Dominik Benner, who is both the sole Executive Board member and the Chairman of the Executive Board. Other executives are currently at C-level, but are no longer members of the Executive Board. The entire management team of the Platform Group comprises:

TPG's complete Management Team



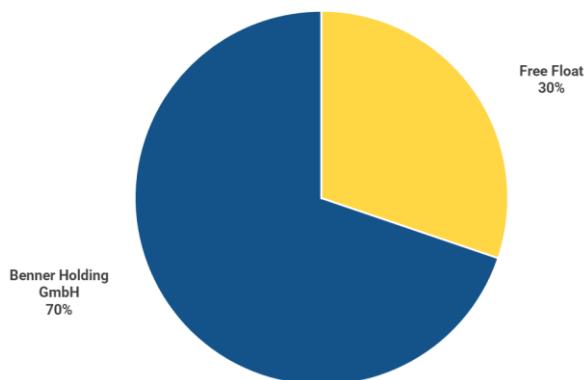
Dr. Dominik Benner	Christoph Wilhelm
CEO (board)	COO
Bjoern Minnier	Frederic von Borries
CFO	CPO
Sven Hülsenbeck	Sarah Millholland
CTO	CHO
Sven Schumann	CPM

Source: Company data; mwb research

Shareholders

The Platform Group AG (ISIN: DE000A2QEFA1) has been listed on the Frankfurt Stock Exchange since November 7, 2023. The company is trading under the ticker symbol TPG, and is listed in the Scale segment of the Frankfurt Stock Exchange. Today, 20.58m shares of The Platform Group AG are outstanding. Approximately 30% of total shares (about 6.2m shares) are included in the free float. The majority of shares remain controlled by the founding shareholder, Benner Holding GmbH (69.8%).

Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- Proven profitable and fast-growing e-business model
- Diversified platform portfolio across 35 shops in 28 industries (target: 35 by 2026) reduces dependency on any single sector.
- Diversified distribution: No customer, no brand, no channel accounts for more than 3% of sales.
- Proprietary, scalable software infrastructure (ERP + platform tech), enabling fast integration and cost efficiency.
- Strong M&A capabilities and track record, demonstrated with over 35 acquisitions with successful post-merger integration.
- Asset-light model with low capital intensity, leading to high cash flow and strong returns.
- Strong B2C/B2B online marketing capabilities (SEO, SEA, CRM, social, affiliate) and customer data-pool advantages

Weaknesses

- Reliance on acquisition-driven growth (c. 58% of FY24 growth was inorganic).
- Profitability still partially reliant on one-off effects (e.g., goodwill from M&A).
- Exposure to niche markets may limit scalability in some verticals.
- Increasing complexity due to a large, decentralized portfolio across many sectors.

Opportunities

- Expansion into new international markets with multilingual, modular software (already active in 29 B2B countries).
- Leverage customer data-pool & marketing scale (B2C/B2B) to drive monetization.
- Further partner growth drives a self-reinforcing platform effect.
- Increasing average order value and decreasing returns enhance unit economics.
- Ability to acquire undervalued companies in a buyer's market with low competition.
- Entry into premium verticals (e.g., luxury, finance, sustainability) with higher margins.

Threats

- Economic downturns or reduced e-commerce spending could impact partner sales volumes.
- Execution risks in integration of multiple acquisitions per year.
- Integration complexity from multiple cross-border acquisitions (Germany, Austria, Czech Republic) completed within a short timeframe
- Potential technological disruptions or security threats to the proprietary platform.
- Competitive pressure from SaaS or B2C/B2B marketplaces with higher marketing budgets.
- Regulatory changes (e.g., digital markets acts, data protection) impacting platform operations.
- Working capital needs and cash conversion risks amid higher GMV rotation.

Valuation

DCF Model

The DCF model results in a **fair value of EUR 19.82 per share**:

Top-line growth: We expect The Platform Group SE & Co. KGaA to grow revenues at a CAGR of 8.7% between 2025P and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 18.6% in 2025P to 12.0% in 2032E, due to increasing tax rates to normal levels of 30%

WACC. Starting point is a historical equity beta of 2.46. Unlevering and correcting for mean reversion yields an asset beta of 1.17. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 19.6%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25% and target debt/equity of 2.0 this results in a long-term WACC of 9.0%.

DCF (EURm) (except per share data and beta)	2025P	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	55	61	68	66	59	58	57	57	
Depreciation & amortization	11	12	12	12	12	13	14	16	
Change in working capital	-17	-26	-29	-20	-11	-1	-3	-3	
Chg. in long-term provisions	4	4	0	1	1	0	0	0	
Capex (incl. M&A)	-58	-46	-47	-15	-19	-23	-24	-26	
Cash flow	-6	5	4	44	43	48	45	44	633
Present value	-6	5	4	34	31	32	27	24	348
WACC	10.4%	10.0%	9.7%	9.2%	8.7%	8.7%	8.7%	8.7%	9.0%
DCF per share derived from									
DCF avg. growth and earnings assumptions									
Total present value	499								8.7%
Mid-year adj. total present value	521								2.0%
Net debt / cash at start of year	118								12.0%
Financial assets	5								9.0%
Provisions and off b/s debt	na								
Equity value	408								
No. of shares outstanding	20.6								
Discounted cash flow / share upside/(downside)	19.82								
		308.1%							
Share price									
		4.86							
Sensitivity analysis DCF									
Change in WACC (% points)	Long term growth					Share of present value			
	2.0%	1.0%	1.5%	2.0%	2.5%	3.0%			
	1.0%	12.5	13.1	13.8	14.6	15.5	2025P-2028E		7.3%
	0.0%	14.7	15.5	16.4	17.5	18.7	2029E-2032E		22.9%
	-1.0%	17.5	18.6	19.8	21.3	22.9	terminal value		69.8%
	-2.0%	21.0	22.5	24.3	26.4	28.9			
		25.8	28.0	30.6	33.8	37.9			

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 23.11 per share based on 2025P and EUR 32.95 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025P	2026E	2027E	2028E	2029E
EBITDA	71	84	96	100	101
- Maintenance capex	8	8	8	8	4
- Minorities	2	3	3	3	3
- tax expenses	3	7	11	17	24
= Adjusted FCF	58	66	73	72	71
Actual Market Cap	100	100	100	100	100
+ Net debt (cash)	112	113	115	76	38
+ Pension provisions	0	0	0	0	0
+ Off B/S financing	0	0	0	0	0
- Financial assets	5	5	5	5	5
- Acc. dividend payments	0	0	0	0	0
EV Reconciliations	108	108	110	71	33
= Actual EV'	208	208	210	171	133
Adjusted FCF yield	28.1%	31.7%	35.0%	41.9%	53.5%
base hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
Fair EV	584	661	734	717	711
- EV Reconciliations	108	108	110	71	33
Fair Market Cap	476	553	624	646	678
No. of shares (million)	21	21	21	21	21
Fair value per share in EUR	23.11	26.86	30.33	31.40	32.95
Premium (-) / discount (+)	376.0%	453.1%	524.8%	546.7%	578.7%
Sensitivity analysis FV					
Adjusted hurdle rate	8.0%	30	35	39	40
	9.0%	26	30	34	35
	10.0%	23	27	30	31
	11.0%	21	24	27	28
	12.0%	18	22	24	26

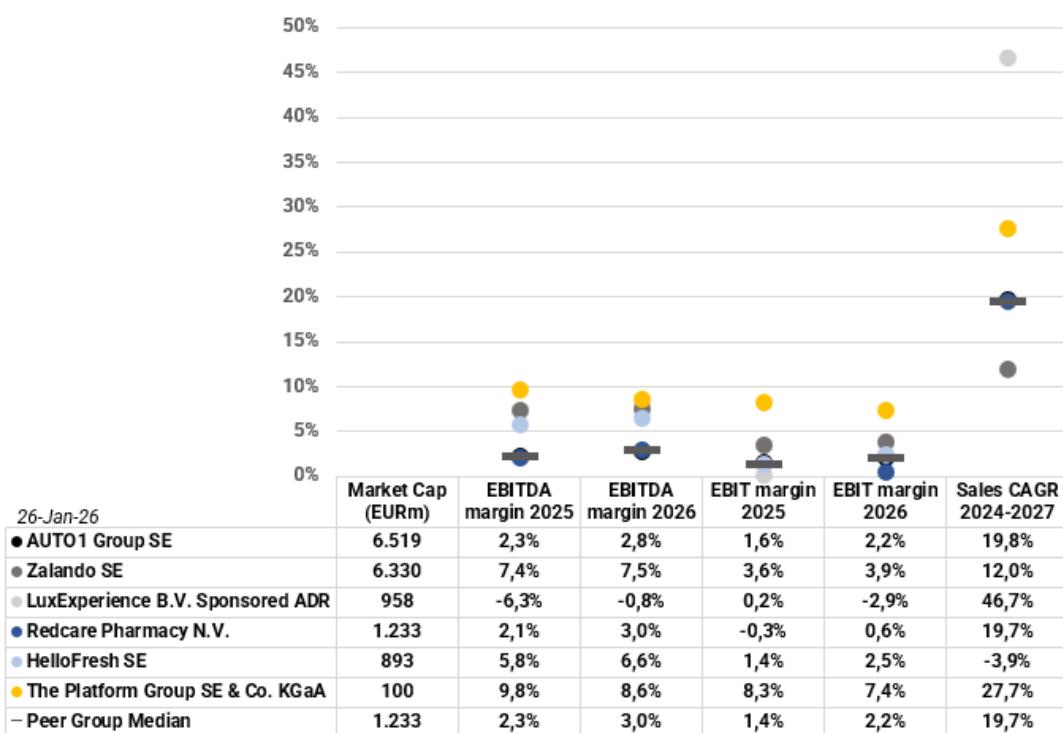
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 10.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **The Platform Group SE & Co. KGaA** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of The Platform Group SE & Co. KGaA consists of the stocks displayed in the below. As of 26 January 2026 the median market cap of the peer group was EUR 1,233m, compared to EUR 100m for The Platform Group SE & Co. KGaA. In the period under review, the peer group was less profitable than The Platform Group SE & Co. KGaA. The expectations for sales growth are lower for the peer group than for The Platform Group SE & Co. KGaA.

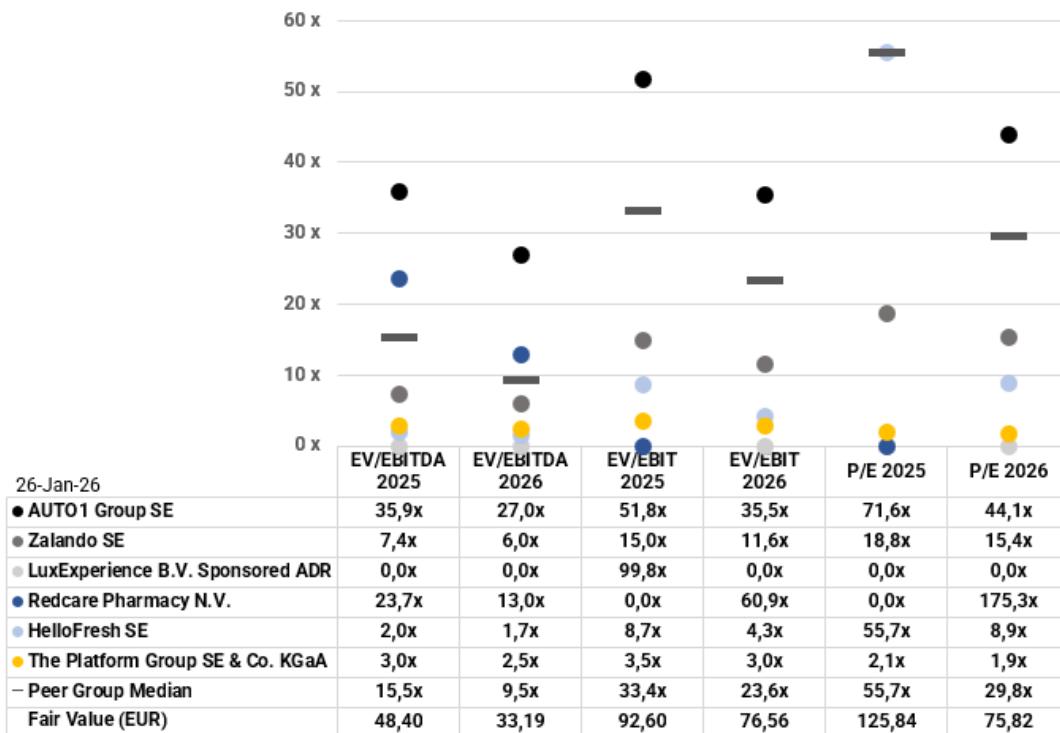
Peer Group – Key data



Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to The Platform Group SE & Co. KGaA results in a range of fair values from EUR 33.19 to EUR 125.84.

Peer Group – Multiples and valuation

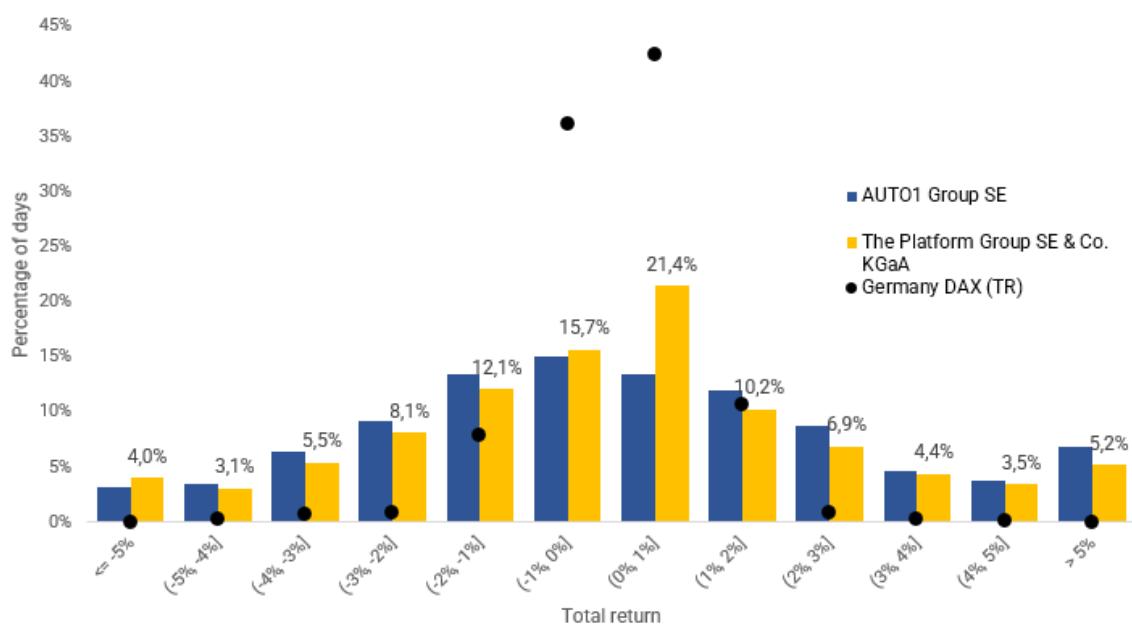


Source: FactSet, mwb research

Risk

The chart displays the distribution of daily returns of The Platform Group SE & Co. KGaA over the last 3 years, compared to the same distribution for AUTO1 Group SE. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For The Platform Group SE & Co. KGaA, the worst day during the past 3 years was 02/06/2025 with a share price decline of -12.6%. The best day was 22/08/2025 when the share price increased by 22.9%.

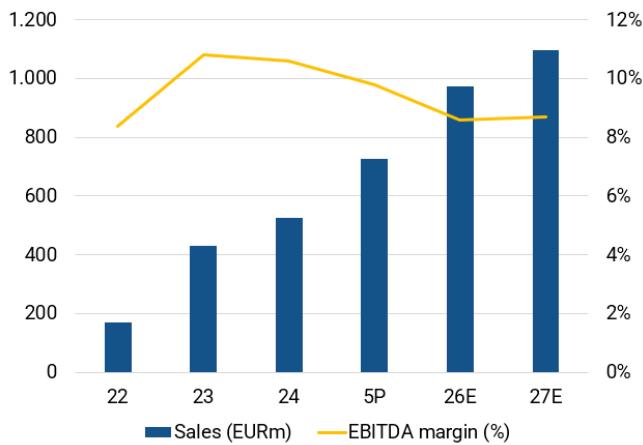
Risk – Daily Returns Distribution (trailing 3 years)



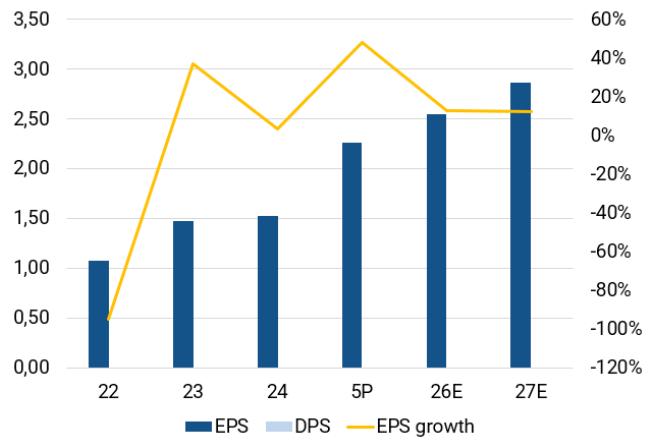
Source: FactSet, mwb research

Financials in six charts

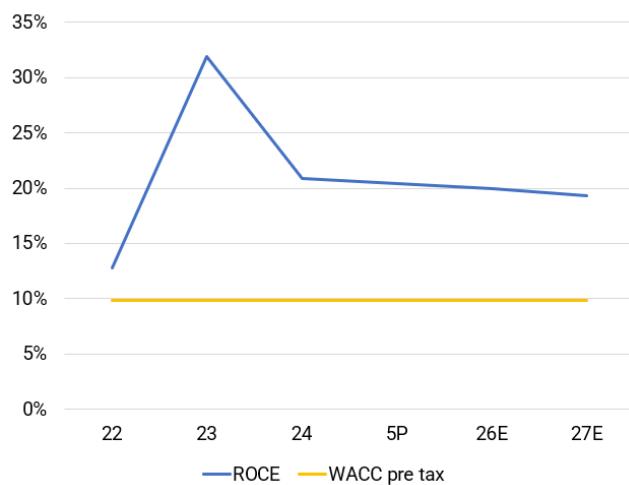
Sales vs. EBITDA margin development



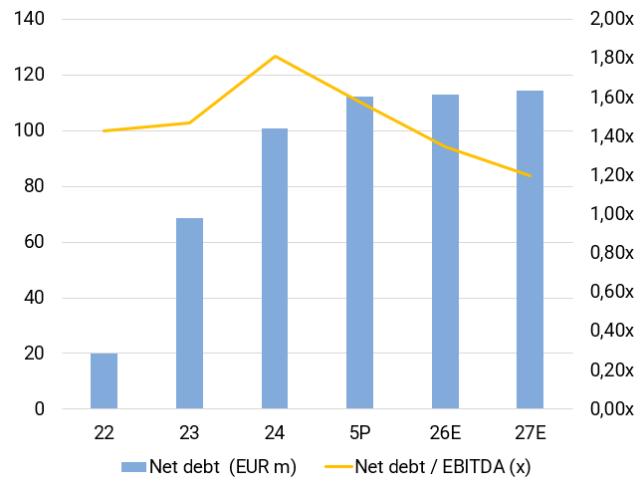
EPS, DPS in EUR & yoy EPS growth



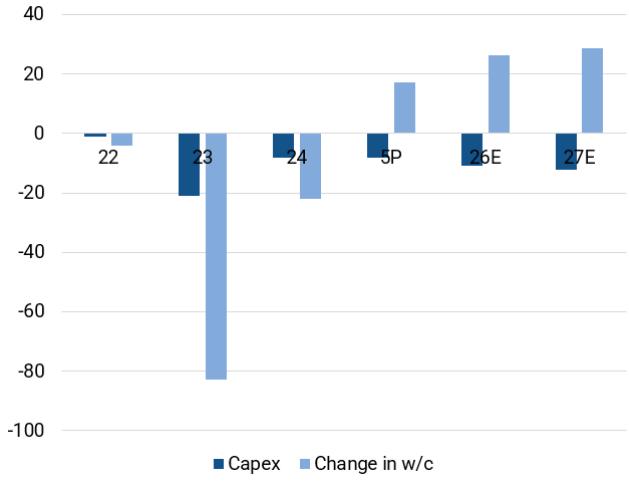
ROCE vs. WACC (pre tax)



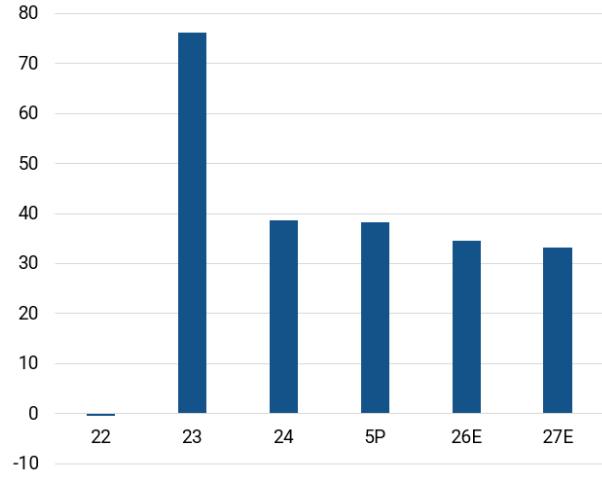
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025P	2026E	2027E
Net sales	168	432	525	728	973	1,098
Sales growth	25.9%	156.6%	21.4%	38.8%	33.6%	12.8%
Change in finished goods and work-in-process	0	0	0	0	0	0
Total sales	168	432	525	728	973	1,098
Material expenses	124	318	356	495	657	741
Gross profit	45	114	169	233	316	357
Other operating income	3	32	29	40	19	16
Personnel expenses	11	22	28	40	48	53
Other operating expenses	23	77	114	162	204	225
EBITDA	14	47	56	71	84	96
Depreciation	1	2	2	3	3	3
EBITA	13	45	54	68	80	92
Amortisation of goodwill and intangible assets	4	6	8	8	9	8
EBIT	9	39	46	60	72	84
Financial result	-0	-6	-9	-9	-10	-11
Recurring pretax income from continuing operations	9	32	36	52	62	73
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	9	32	36	52	62	73
Taxes	1	-0	1	3	7	11
Net income from continuing operations	8	33	36	49	55	62
Result from discontinued operations (net of tax)	0	-6	-3	0	0	0
Net income	8	26	33	49	55	62
Minority interest	-1	-1	-2	-2	-3	-3
Net profit (reported)	7	26	31	47	52	59
Average number of shares	6.20	17.27	20.42	20.58	20.58	20.58
EPS reported	1.08	1.48	1.53	2.26	2.55	2.87

Profit and loss (common size)	2022	2023	2024	2025P	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	74%	74%	68%	68%	68%	68%
Gross profit	26%	26%	32%	32%	32%	33%
Other operating income	2%	7%	6%	6%	2%	2%
Personnel expenses	7%	5%	5%	6%	5%	5%
Other operating expenses	13%	18%	22%	22%	21%	21%
EBITDA	8%	11%	11%	10%	9%	9%
Depreciation	1%	0%	0%	0%	0%	0%
EBITA	8%	10%	10%	9%	8%	8%
Amortisation of goodwill and intangible assets	2%	1%	2%	1%	1%	1%
EBIT	5%	9%	9%	8%	7%	8%
Financial result	-0%	-1%	-2%	-1%	-1%	-1%
Recurring pretax income from continuing operations	5%	8%	7%	7%	6%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	5%	8%	7%	7%	6%	7%
Taxes	0%	-0%	0%	0%	1%	1%
Net income from continuing operations	5%	8%	7%	7%	6%	6%
Result from discontinued operations (net of tax)	0%	-1%	-1%	0%	0%	0%
Net income	5%	6%	6%	7%	6%	6%
Minority interest	-1%	-0%	-0%	-0%	-0%	-0%
Net profit (reported)	4%	6%	6%	6%	5%	5%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. Goodwill)	14	64	89	86	84	84
Goodwill	16	44	47	97	132	167
Property, plant and equipment	10	10	18	18	19	20
Financial assets	15	5	5	5	5	5
FIXED ASSETS	55	122	159	206	240	275
Inventories	14	93	74	84	103	122
Accounts receivable	6	41	33	46	64	75
Other current assets	5	16	24	24	24	24
Liquid assets	4	8	22	15	24	38
Deferred taxes	0	3	5	5	5	5
Deferred charges and prepaid expenses	0	2	6	8	13	16
CURRENT ASSETS	29	162	164	182	232	280
TOTAL ASSETS	84	284	323	388	472	555
SHAREHOLDERS EQUITY	45	81	132	181	236	298
MINORITY INTEREST	2	1	3	3	3	3
Long-term debt	15	39	93	95	105	120
Provisions for pensions and similar obligations	0	0	0	0	0	0
Other provisions	2	12	10	13	18	18
Non-current liabilities	18	51	103	108	123	138
short-term liabilities to banks	9	37	30	32	32	32
Accounts payable	4	41	36	39	47	49
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	6	71	17	22	29	33
Deferred taxes	0	2	2	2	2	2
Deferred income	0	0	0	0	0	0
Current liabilities	19	151	85	96	110	116
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	84	284	323	388	472	555

Balance sheet (common size)	2022	2023	2024	2025P	2026E	2027E
Intangible assets (excl. Goodwill)	17%	23%	28%	22%	18%	15%
Goodwill	19%	15%	15%	25%	28%	30%
Property, plant and equipment	11%	3%	6%	5%	4%	4%
Financial assets	18%	2%	1%	1%	1%	1%
FIXED ASSETS	66%	43%	49%	53%	51%	50%
Inventories	16%	33%	23%	22%	22%	22%
Accounts receivable	7%	14%	10%	12%	14%	14%
Other current assets	6%	5%	7%	6%	5%	4%
Liquid assets	5%	3%	7%	4%	5%	7%
Deferred taxes	0%	1%	2%	1%	1%	1%
Deferred charges and prepaid expenses	0%	1%	2%	2%	3%	3%
CURRENT ASSETS	34%	57%	51%	47%	49%	50%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	54%	28%	41%	47%	50%	54%
MINORITY INTEREST	2%	0%	1%	1%	1%	1%
Long-term debt	18%	14%	29%	25%	22%	22%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	3%	4%	3%	3%	4%	3%
Non-current liabilities	21%	18%	32%	28%	26%	25%
short-term liabilities to banks	11%	13%	9%	8%	7%	6%
Accounts payable	5%	14%	11%	10%	10%	9%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	7%	25%	5%	6%	6%	6%
Deferred taxes	0%	1%	1%	1%	1%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	23%	53%	26%	25%	23%	21%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025P	2026E	2027E
Net profit/loss	-6	33	36	49	55	62
Depreciation of fixed assets (incl. leases)	1	4	4	3	3	3
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	2	4	5	8	9	8
Others	0	-26	-21	4	4	0
Cash flow from operations before changes in w/c	-4	15	25	63	72	74
Increase/decrease in inventory	8	10	19	-10	-18	-19
Increase/decrease in accounts receivable	-1	9	8	-13	-18	-11
Increase/decrease in accounts payable	-2	63	-5	3	7	2
Increase/decrease in other w/c positions	0	1	-0	3	3	-0
Increase/decrease in working capital	4	83	22	-17	-26	-29
Cash flow from operating activities	1	97	47	46	45	45
CAPEX	-1	-21	-8	-8	-11	-12
Payments for acquisitions	0	-59	-48	-50	-35	-35
Financial investments	0	0	0	0	0	0
Income from asset disposals	0	5	0	0	0	0
Cash flow from investing activities	-1	-75	-57	-58	-46	-47
Cash flow before financing	-1	22	-10	-12	-0	-2
Increase/decrease in debt position	-2	-22	22	4	10	15
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0
Others	-1	-4	-1	0	0	0
Effects of exchange rate changes on cash	-0	0	0	0	0	0
Cash flow from financing activities	-3	-26	21	4	10	15
Increase/decrease in liquid assets	-3	-4	11	-7	10	13
Liquid assets at end of period	4	8	22	15	24	38

Source: Company data; mwb research

Ratios	2022	2023	2024	2025P	2026E	2027E
Per share data						
Earnings per share reported	1.08	1.48	1.53	2.26	2.55	2.87
Cash flow per share	-0.07	5.53	2.19	1.86	1.81	1.82
Book value per share	7.31	4.66	6.46	8.78	11.47	14.48
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	4.5x	3.3x	3.2x	2.1x	1.9x	1.7x
P/CF	-67.4x	0.9x	2.2x	2.6x	2.7x	2.7x
P/BV	0.7x	1.0x	0.8x	0.6x	0.4x	0.3x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-1.5%	114.0%	45.1%	38.3%	37.3%	37.4%
EV/Sales	0.7x	0.4x	0.4x	0.3x	0.2x	0.2x
EV/EBITDA	8.5x	3.6x	3.6x	3.0x	2.5x	2.2x
EV/EBIT	13.2x	4.3x	4.4x	3.5x	3.0x	2.6x
Income statement (EURm)						
Sales	168	432	525	728	973	1,098
yoY chg in %	25.9%	156.6%	21.4%	38.8%	33.6%	12.8%
Gross profit	45	114	169	233	316	357
Gross margin in %	26.5%	26.3%	32.2%	32.0%	32.5%	32.5%
EBITDA	14	47	56	71	84	96
EBITDA margin in %	8.4%	10.8%	10.6%	9.8%	8.6%	8.7%
EBIT	9	39	46	60	72	84
EBIT margin in %	5.4%	9.0%	8.7%	8.3%	7.4%	7.6%
Net profit	7	26	31	47	52	59
Cash flow statement (EURm)						
CF from operations	1	97	47	46	45	45
Capex	-1	-21	-8	-8	-11	-12
Maintenance Capex	1	2	2	8	8	8
Free cash flow	-1	76	39	38	35	33
Balance sheet (EURm)						
Intangible assets	30	108	137	184	217	251
Tangible assets	10	10	18	18	19	20
Shareholders' equity	45	81	132	181	236	298
Pension provisions	0	0	0	0	0	0
Liabilities and provisions	27	89	132	140	155	170
Net financial debt	20	69	101	112	113	115
w/c requirements	16	93	71	91	120	148
Ratios						
ROE	17.6%	32.9%	24.8%	27.1%	23.4%	20.8%
ROCE	12.4%	22.8%	17.1%	18.6%	18.2%	17.8%
Net gearing	44.4%	85.3%	76.3%	62.2%	47.8%	38.4%
Net debt / EBITDA	1.4x	1.5x	1.8x	1.6x	1.3x	1.2x

Source: Company data; mwb research

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