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FY25 on a strong growth path, sig. M&A underway; chg.

The Platform Group reported **preliminary and unaudited financials for FY25**, showing robust growth and delivery within its guidance range and the company also announced a significant acquisition from the pharmaceutical wholesale sector. In detail:

FY25 GMV increased by 44% yoy to € 1.3bn, slightly above our € 1.23bn estimate, confirming the group's ability to scale its multi-vertical platform model across B2B and B2C segments. Accordingly, **sales grew by 39% yoy to € 728m** (eNuW old: € 718m), landing in the upper half of the guidance range (€ 715-735m). Note, 63% of growth was organically thanks to an increased number of partners, an increased product assortment, high growth in consumer goods subsidiaries and freight goods and improved customer retention.

Adj. EBITDA improved by roughly 65% yoy to € 55m (reported EBITDA of € 71.2m), implying a **margin of 7.6%** (+1.3pp yoy) carried by an improved gross margin (+0.8pp yoy) due to less discount activities and higher provisions but also operational leverage and a lower marketing cost ratio. Here, the company should have begun reaping the gains from its "AI first + cost reduction program". Bottom line, **EPS came in at € 2.26 vs. € 1.60 in FY24**.

The leverage ratio (ND/adj. EBITDA) **further decreased to 2.2x**, yet absolute **net debt increased to ~ 120m** as a result of the company's acquisition strategy.

A first glance into FY26. For FY26, management expects to increase GMV to € 1.7bn, sales to € 1bn and adj. EBITDA to € 70-80m, while keeping leverage (ND/adj. EBITDA) within the range of 1.5-2.3x. Importantly, this is largely in line with our estimates and not yet including the planned acquisition of AEP.

Milestone acquisition underway. TPG announced its intention to acquire 100% of **AEP GmbH**, a Germany-based B2B pharmaceutical wholesaler and platform operator serving several thousand pharmacies. Subject to approval by the German Federal Cartel Office, closing is expected in **Q2 2026**. Following completion, AEP will be fully consolidated and form the backbone of a newly established segment, **Pharma Group**, alongside existing pharma-related activities such as ApoNow and apothekia. The new segment will feature € 1bn sales and € 25m adj. EBITDA. AEP alone should comprise some € 1bn sales and ~ € 22m adj. EBITDA. At an estimated purchase price of around € 75m (eNuW), this seems like a sensible acquisition, representing a transformational addition in terms of scale and business mix. If approved, the acquisition would put the company's 2030 targets of € 3bn sales well in reach, in our view.

We reiterate our **BUY rating** and maintain our **PT of € 21.00**, based on DCF. -change of analyst-

BUY

old: Buy

Target

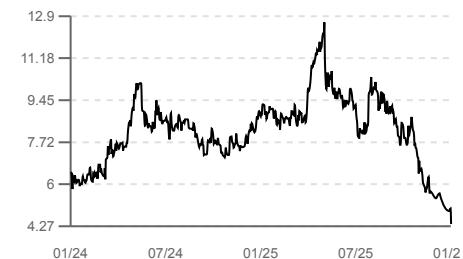
EUR 21.00

old: EUR 21.00

Upside

381.7%

Share Performance



High/low 52 weeks (EUR)	12.7 / 4.4
3m rel. performance	-44.81%
6m rel. performance	-51.01%
12m rel. performance	-50.90%

Market Data

Share Price (in €)	4.36
Market Cap (in € m)	97.74
Number of Shares (in m pcs)	22.42
Enterprise Value (in € m)	209.93
Ø Volume (6 Months)	257,000

Ticker

Bloomberg	TPG GR
WKN	A40ZW8
ISIN	DE000A40ZW88

Key Shareholders

Free Float	21.20%
Benner Holding GmbH	69.80%
Paladin Asset Management	9.00%

Guidance

FY'25 ('26) GMV: € 1.3bn (€ 1.7bn)
 FY'25 ('26) sales: € 715-735m (€ >1bn)
 FY'25 ('26) adj. EBITDA: € 54-58m (7-8% margin)

Forecast Changes

	2026e	2027e
Sales	-	-
Adj. EBITDA	-	-
EPS	-	-

Comment on changes

Reflecting FY25 prelims and the capital increase (2m new shares)

Y/E 31.12 (EUR m)	2022	2023	2024	2025p	2026e	2027e
Sales	168.4	432.2	524.6	728.1	996.0	1,086.8
Sales growth	-30.0%	156.6%	21.4%	38.8%	36.8%	9.1%
Adj. EBITDA	15.1	22.0	33.2	55.0	79.6	100.6
Net debt (if net cash=0)	11.5	60.0	87.1	136.2	112.2	115.3
FCF	1.7	97.1	49.9	25.8	14.0	-3.1
Net Debt/EBITDA	0.8	1.3	1.6	1.9	1.1	1.0
EPS reported	0.39	1.48	1.60	2.26	2.95	3.30
Adj. EBITDA margin	9.0%	5.1%	6.3%	7.6%	8.0%	9.3%
ROCE	6.5%	25.5%	19.5%	18.7%	21.4%	20.4%
EV/sales	0.8	0.4	0.5	0.4	0.3	0.3
EV/EBITDA	6.1	3.6	4.4	3.5	2.1	1.9
PER	11.1	4.2	5.0	2.4	1.5	1.3
Adjusted FCF yield	8.2%	23.1%	17.9%	21.9%	37.8%	41.0%

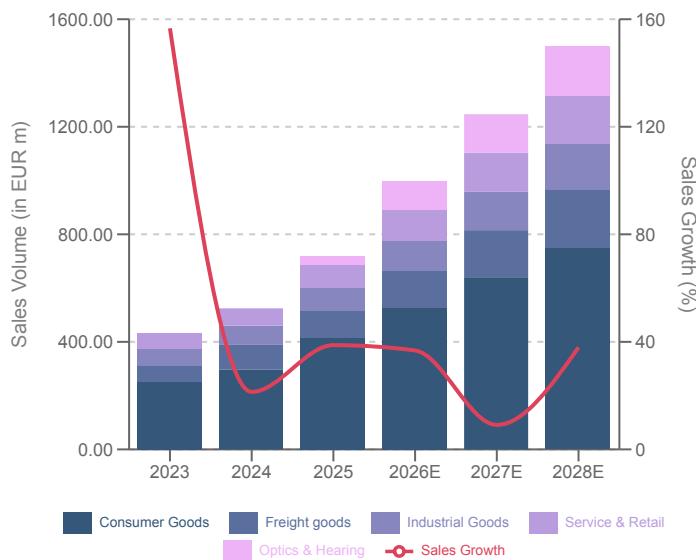
Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 27.01.2026

Company Profile

The Platform Group is a leading software specialist enabling eCommerce for small and medium sized partners. It operates online platforms across ~25 verticals, serving B2C (e.g. fashion, home & living) and B2B markets (e.g. industrial machines, dental equipment) in DACH. Its proprietary software allows to quickly connect new partners / platforms and TPG takes care of the platform integration, putting the dealers' products live on more than 50 channels including Zalando, amazon and eBay.

Segment Breakdown



Catalysts

- Potential M&A activities could yield upside to our estimates

Investment Case

- Scalable e-commerce platform built on proprietary, hard-to-replicate software, serving a diverse and growing base of small businesses and partners. Growth is driven by an expanding product offering that enhances platform value through network effects.
- TPG shows strong margins even relative to larger competitors, despite intense competition from major online retailers across all sectors.
- Low CAPEX and working capital requirements via the pure platform approach.

SWOT Analysis

Strengths

- Multi-sector platform with strong growth through add-ons of various verticals.
- High reach & economies of scale with 15k partner retailers and international presence via many sales channels.
- End-to-end e-commerce service, enabling partners to go online quickly and without their own expertise.

Upcoming Events

Opportunities

- Platform approach as an enabler for partner to go online.
- Cost synergies through centralized platform software approach.

Weaknesses

- Dependence on consumer sentiment.
- Strong competition in many e-commerce verticals.

Threats

- Post-acquisition integration risks.
- Risk of overleveraging and rising interest payments potentially burdening cashflows.

Financials

Profit and loss (EUR m)	2022	2023	2024	2025p	2026e	2027e
Net sales	168.4	432.2	524.6	728.1	996.0	1,086.8
Sales growth	-30.0%	156.6%	21.4%	38.8%	36.8%	9.1%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	168.4	432.2	524.6	728.1	996.0	1,086.8
Other operating income	3.5	32.0	29.1	16.7	10.0	10.9
Material expenses	123.8	318.5	355.7	464.5	631.9	688.7
Personnel expenses	11.3	21.6	28.3	57.0	60.8	65.1
Other operating expenses	22.7	77.4	114.1	152.1	213.2	232.4
Total operating expenses	154.3	385.4	469.0	656.9	895.9	975.4
EBITDA	14.1	46.8	55.6	71.2	100.2	111.4
Depreciation	5.0	7.8	9.8	10.5	14.2	15.4
EBITA	9.1	38.9	45.8	60.7	86.0	96.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	9.1	38.9	45.8	60.7	86.0	96.0
Interest income	0.4	0.0	0.0	5.2	0.0	0.0
Interest expenses	0.7	6.4	9.5	13.3	13.3	13.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-6.4	-9.4	-8.1	-13.3	-13.3
Recurring pretax income from continuing operations	8.8	32.5	36.3	52.7	72.7	82.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	8.8	32.5	36.3	52.7	72.7	82.7
Income tax expense	0.8	-0.4	0.8	2.1	3.6	5.4
Net income from continuing operations	8.0	32.9	35.5	50.6	69.0	77.3
Income from discontinued operations (net of tax)	0.0	6.4	2.8	0.0	0.0	0.0
Net income	8.0	26.5	32.7	50.6	69.0	77.3
Minority interest	1.3	0.9	1.6	4.5	3.0	3.3
Net profit (reported)	6.7	31.9	33.9	46.1	66.0	74.0
Average number of shares	17.3	17.3	19.5	20.4	22.4	22.4
EPS reported	0.39	1.48	1.60	2.26	2.95	3.30

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025p	2026e	2027e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	2.1%	7.4%	5.6%	2.3%	1.0%	1.0%
Material expenses	73.5%	73.7%	67.8%	63.8%	63.4%	63.4%
Personnel expenses	6.7%	5.0%	5.4%	7.8%	6.1%	6.0%
Other operating expenses	13.5%	17.9%	21.8%	20.9%	21.4%	21.4%
Total operating expenses	91.6%	89.2%	89.4%	90.2%	89.9%	89.8%
EBITDA	8.4%	10.8%	10.6%	9.8%	10.1%	10.2%
Depreciation	3.0%	1.8%	1.9%	1.4%	1.4%	1.4%
EBITA	5.4%	9.0%	8.7%	8.3%	8.6%	8.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	5.4%	9.0%	8.7%	8.3%	8.6%	8.8%
Interest income	0.3%	0.0%	0.0%	0.7%	0.0%	0.0%
Interest expenses	0.4%	1.5%	1.8%	1.8%	1.3%	1.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	-1.5%	-1.8%	-1.1%	-1.3%	-1.2%
Recurring pretax income from continuing operations	5.2%	7.5%	6.9%	7.2%	7.3%	7.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	5.2%	7.5%	6.9%	7.2%	7.3%	7.6%
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	4.7%	7.6%	6.8%	6.9%	6.9%	7.1%
Income from discontinued operations (net of tax)	0.0%	1.5%	0.5%	0.0%	0.0%	0.0%
Net income	4.7%	6.1%	6.2%	6.9%	6.9%	7.1%
Minority interest	0.8%	0.2%	0.3%	0.6%	0.3%	0.3%
Net profit (reported)	4.0%	5.9%	5.9%	6.3%	6.6%	6.8%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025p	2026e	2027e
Intangible assets	30.3	107.8	136.7	211.7	211.7	211.7
Property, plant and equipment	9.6	9.7	18.0	15.5	11.3	10.9
Financial assets	15.3	0.0	4.6	4.6	4.6	4.6
Fixed Assets	55.3	117.5	159.3	231.8	227.6	227.2
Inventories	13.4	92.3	73.3	101.7	142.3	217.4
Accounts receivable	6.3	41.2	33.2	46.0	81.9	92.3
Other assets and short-term financial assets	5.0	18.1	30.1	30.1	30.1	30.1
Liquid assets	4.2	7.6	22.1	18.0	42.0	38.9
Deferred taxes	0.0	3.0	5.2	5.2	5.2	5.2
Deferred charges and prepaid expenses	0.0	4.6	0.0	0.0	0.0	0.0
Current Assets	28.9	166.8	163.9	201.0	301.5	383.8
Total Assets	84.2	284.3	323.2	432.8	529.0	611.0
Shareholders Equity	45.4	80.5	131.9	177.9	253.9	328.0
Minority interest	1.8	1.1	3.2	7.7	10.7	14.0
Long-term liabilities to banks	11.8	32.3	33.1	68.1	68.1	68.1
Bonds (long-term)	0.0	0.0	50.0	60.0	60.0	60.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.9	3.0	2.7	2.7	2.7	2.7
NON-CURRENT LIABILITIES	13.7	35.3	85.8	130.8	130.8	130.8
Short-term liabilities to banks	4.0	35.3	26.1	26.1	26.1	26.1
Accounts payable	4.1	41.1	36.3	50.4	67.6	72.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	13.7	76.9	30.4	30.4	30.4	30.4
Deferred taxes	1.6	14.0	9.5	9.5	9.5	9.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	23.3	167.3	102.3	116.4	133.6	138.3
Total Liabilities and Shareholders Equity	84.2	284.3	323.2	432.8	529.0	611.0

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025p	2026e	2027e
Intangible assets	36.0%	37.9%	42.3%	48.9%	40.0%	34.6%
Property, plant and equipment	11.4%	3.4%	5.6%	3.6%	2.1%	1.8%
Financial assets	18.2%	0.0%	1.4%	1.1%	0.9%	0.7%
Fixed Assets	65.6%	41.3%	49.3%	53.6%	43.0%	37.2%
Inventories	15.9%	32.5%	22.7%	23.5%	26.9%	35.6%
Accounts receivable	7.5%	14.5%	10.3%	10.6%	15.5%	15.1%
Other assets and short-term financial assets	6.0%	6.4%	9.3%	6.9%	5.7%	4.9%
Liquid assets	5.0%	2.7%	6.9%	4.2%	7.9%	6.4%
Deferred taxes	0.0%	1.1%	1.6%	1.2%	1.0%	0.9%
Deferred charges and prepaid expenses	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%
Current Assets	34.4%	58.7%	50.7%	46.4%	57.0%	62.8%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	53.9%	28.3%	40.8%	41.1%	48.0%	53.7%
Minority interest	2.1%	0.4%	1.0%	1.8%	2.0%	2.3%
Long-term liabilities to banks	14.0%	11.4%	10.2%	15.7%	12.9%	11.1%
Bonds (long-term)	0.0%	0.0%	15.5%	13.9%	11.3%	9.8%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	2.3%	1.1%	0.8%	0.6%	0.5%	0.4%
NON-CURRENT LIABILITIES	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	4.7%	12.4%	8.1%	6.0%	4.9%	4.3%
Accounts payable	4.9%	14.4%	11.2%	11.6%	12.8%	11.8%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	16.2%	27.1%	9.4%	7.0%	5.7%	5.0%
Deferred taxes	1.9%	4.9%	2.9%	2.2%	1.8%	1.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	27.7%	58.9%	31.7%	26.9%	25.3%	22.6%
Total Liabilities and Shareholders Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025p	2026e	2027e
Net profit/loss	6.7	26.5	32.7	50.6	69.0	77.3
Depreciation of fixed assets (incl. leases)	5.0	7.8	9.8	10.5	14.2	15.4
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	-12.8	-6.9	0.0	0.0	0.0
Cash flow from operating activities	0.7	96.3	48.1	23.3	9.8	-3.5
Increase/decrease in inventory	0.0	10.0	19.0	-28.4	-40.6	-75.1
Increase/decrease in accounts receivable	0.0	8.7	8.0	-12.9	-35.8	-10.4
Increase/decrease in accounts payable	0.0	11.8	-4.7	14.1	17.2	4.7
Increase/decrease in other working capital positions	0.0	51.5	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	82.0	22.3	-27.2	-59.2	-80.8
Cash flow from operating activities	5.7	104.1	58.0	33.8	24.0	11.9
CAPEX	4.0	7.0	8.1	8.0	10.0	15.0
Payments for acquisitions	0.0	58.8	48.4	75.0	0.0	0.0
Financial investments	0.0	9.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-4.0	-74.8	-56.5	-83.0	-10.0	-15.0
Cash flow before financing	1.7	29.3	1.5	-49.2	14.0	-3.1
Increase/decrease in debt position	-5.0	-21.9	22.1	45.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	10.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-4.0	-9.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-5.0	-25.9	13.1	45.0	10.0	0.0
Increase/decrease in liquid assets	-3.4	3.4	14.5	-4.2	24.0	-3.1
Liquid assets at end of period	4.2	7.6	22.1	18.0	42.0	38.9

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025p	2026e	2027e
P&L growth analysis						
Sales growth	-30.0%	156.6%	21.4%	38.8%	36.8%	9.1%
EBITDA growth	91.3%	231.4%	19.0%	28.1%	40.6%	11.2%
EBIT growth	305.0%	326.7%	17.7%	32.7%	41.5%	11.7%
EPS growth	30.5%	282.1%	8.3%	40.9%	30.6%	12.2%
Efficiency						
Sales per employee	0.0	0.0	1,151.8	722.7	665.7	679.7
EBITDA per employee	0.0	0.0	122.1	70.7	67.0	69.6
No. employees (average)	0	0	456	1,008	1,496	1,599
Balance sheet analysis						
Avg. working capital / sales	9.3%	15.9%	8.2%	13.0%	11.4%	15.4%
Inventory turnover (sales/inventory)	12.6	4.7	7.2	7.2	7.0	5.0
Accounts receivable turnover	13.6	34.8	23.1	23.1	30.0	31.0
Accounts payable turnover	8.9	34.7	25.3	25.3	24.8	24.3
Cash flow analysis						
Free cash flow	1.7	97.1	49.9	25.8	14.0	-3.1
Free cash flow/sales	1.0%	22.5%	9.5%	3.6%	1.4%	-0.3%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	11.5	60.0	87.1	136.2	112.2	115.3
Net Debt/EBITDA	0.8	1.3	1.6	1.9	1.1	1.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	4.7%	11.7%	15.1%	12.0%	10.1%	8.6%
Returns						
ROCE	6.5%	25.5%	19.5%	18.7%	21.4%	20.4%
ROE	14.7%	31.7%	23.6%	25.9%	26.0%	22.6%
Adjusted FCF yield	8.2%	23.1%	17.9%	21.9%	37.8%	41.0%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.39	1.48	1.60	2.26	2.95	3.30
Average number of shares	17.3	17.3	19.5	20.4	22.4	22.4
Valuation ratios						
P/BV	1.6	1.3	1.2	0.6	0.4	0.3
EV/sales	0.8	0.4	0.5	0.4	0.3	0.3
EV/EBITDA	6.1	3.6	4.4	3.5	2.1	1.9
EV/EBIT	9.4	4.3	5.3	4.1	2.4	2.2

Source: Company Data, NuWays AG

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Company	Disclosures
The Platform Group SE & Co. KGaA	2

Historical target price and rating changes for The Platform Group SE & Co. KGaA

Company	Date	Analyst	Rating	Target Price	Close
The Platform Group SE & Co. KGaA	28.01.2026	Christian Sandherr	Buy	EUR 21.00	0
	29.08.2025	Christian Sandherr	Buy	EUR 19.00	EUR 9.70
	29.07.2025	Christian Sandherr	Buy	EUR 18.00	EUR 8.90

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

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8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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