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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-*

| 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

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 | - | - |

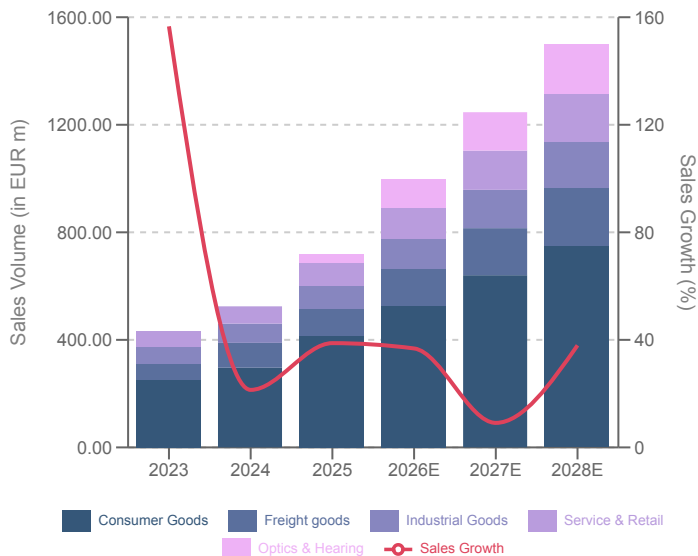
Comment on changes

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

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.

Upcoming Events

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.

Weaknesses

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

Opportunities

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

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-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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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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