

The Platform Group SE & Co. KGaA

Germany / E-Commerce
 Frankfurt Stock Exchange/XETRA
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2025 prelims/M&A

RATING	BUY
PRICE TARGET	€ 20.00
Return Potential	332.0%
Risk Rating	High

GUIDANCE MET, LARGE DEAL IN PROSPECT

The Platform Group published preliminary headline results for 2025, which were within a whisker of our estimates. Driven by its strongest sales quarter to date (Q4/25 rev: €196m; +28% y/y), TPG's topline rose 39% y/y to €728m (FBe: €724m), slightly above the midpoint of its guidance (revenue: €715m - €735m). By phasing out low-price, low-margin items and reducing the ratio of HR and marketing costs to revenue, TPG grew its adjusted EBITDA by 65% y/y to €55m (FBe: €55m), outpacing topline growth and widening its margin by 130bp to 7.6%. After market close on 26 January, TPG announced the signing of a deal for the purchase of 100% of AEP GmbH, a Bavarian B2B pharmaceutical wholesale platform. The deal, which would contribute ~€1bn to TPG's topline at a ~2% EBITDA margin, is expected to close in Q2/26, subject to the relevant antitrust and closing conditions. With the deal not yet completed and headline figures in line with our forecasts, we have decided to leave our estimates untouched. An updated DCF model yields an unchanged price target of €20. We maintain our Buy recommendation (upside 332%).

Guidance met The Platform Group raised its 2025 guidance twice last year—the second time in July after announcing two deals in the Optics & Hearing sector and the acquisition of "We Connect Work". The July guidance increase called for sales of €715m – €735m and AEBITDA of €54m – €58m. Despite some price fluctuations in Q4, which led to lower margins, TPG was able to meet both parts of its guidance with revenue of €728m and AEBITDA of €55m.

Large deal in prospect TPG announced its intention to purchase AEP GmbH, a B2B pharmaceutical wholesale platform. AEP, which was founded in 2012, has its warehouse in Alzenau, roughly 35km east of Frankfurt am Main, from which it distributes pharmaceuticals to over 7,000 pharmacies across Germany. The company nearly doubled its revenue from ~€500m in 2021 to ~€1bn in 2025, by being a first mover when the discussion on pharmaceutical discounts started...

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	387.4	440.8	524.6	724.0	991.9	1081.2
Y-o-y growth	n.a.	13.8%	19.0%	38.0%	37.0%	9.0%
Adj. EBITDA (€m)	16.8	22.6	33.2	55.0	74.4	86.5
AEBITDA margin	4.3%	5.1%	6.3%	7.6%	7.5%	8.0%
Net income (€m)	22.7	32.2	33.9	40.8	32.8	41.9
Adj. EPS (dil.) (€)	0.00	0.41	0.57	1.51	1.61	2.05
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	24.8	83.1	49.9	35.9	36.7	37.1
Net gearing	114.7%	85.1%	76.3%	79.2%	47.5%	23.7%
Liquid assets (€m)	12.1	7.6	22.1	16.1	40.8	77.9

RISKS

Main risks include: Software & IT risk, executing and integrating M&A strategy and financing

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 28 different industries. TPG either buys or builds these platforms and integrates them with its software, which it has developed internally. The company is headquartered in Düsseldorf, Germany, and had 1,042 employees as of 31 December 2024.

MARKET DATA

As of 28 Jan 2026

Closing Price	€ 4.63		
Shares outstanding	20.64m		
Market Capitalisation	€ 95.55m		
52-week Range	€ 4.36 / 12.65		
Avg. Volume (12 Months)	48,649		
Multiples	2024	2025E	2026E
P/E	2.7	2.2	2.7
EV/Sales	0.4	0.3	0.2
EV/AEBITDA	5.7	3.5	2.6
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 14.46m
Current Assets	€ 167.52m
Intangible Assets	€ 97.53m
Total Assets	€ 348.66m
Current Liabilities	€ 71.00m
Shareholders' Equity	€ 168.41m

SHAREHOLDERS

Benner Holding GmbH	69.8%
Paladin Asset Management	1.3%
Free Float	28.9%

...in 2020. Due to its lean cost structure, AEP was able to offer more competitive prices than its competitors, allowing it to grow its market share. For reference, its main European competitors in this sector are PHOENIX Group (2024 rev: €49.7bn) and McKesson Europe, formerly Celesio (2021 rev: €21bn). TPG plans to integrate this new company into its renamed "Pharma & Retail Goods" segment. This segment will operate as a standalone business unit and is expected to generate €1.1bn in revenue in 2026 on a pro-forma 12-month basis. The companies in the Pharma & Retail Goods segment (including AEP) are shown in figure 1.

Figure 1: Companies in TPG's Pharma & Retail Goods segment

#	Name	Focus of the platform	Acquisition date
1	Teech	E-Learning	2020
2	Doc.Green	Pharmaceuticals	2021
3	ApoNow	Pharmaceuticals	2021
4	KlickA	Pharmaceuticals	2021
5	Value Property Platform	Real estate	2021
6	FirstWire	B2B finance	2024
7	fintus	B2B finance	2024
8	We Connect Work	Physical retail	2025
9	Apothekia	Pharmaceutical learning	2025
10	AEP	Pharmaceutical wholesale	2026

Source: First Berlin Equity Research, The Platform Group SE & Co. KGaA

Deal financing TPG has opted to use a mix of debt, equity and operating cashflow to finance the acquisition of AEP. While TPG did not disclose the purchase price, or give any insight into how much new debt will be required, the company did announce two private placements without subscription rights for 2 million new shares at €4.9 per share for gross proceeds of €9.8m. While TPG customarily purchases companies at EBITDA multiples in the 3x – 5x range, we believe it more likely TPG is paying a higher multiple of 4x – 6x, more in line with a pharma wholesaler operating at a 2% EBITDA margin. Under these assumptions, we estimate a purchase price of €80m - €120m. Because the deal is subject to the antitrust and closing procedures, TPG does not expect the deal to be finalized before Q2/26. According to management, we can expect to get more clarity on the deal structure nearer the time of the close.

Effects of deal on leverage TPG's net gearing (financial debt/ AEBITDA) at year-end was 2.2x, implying net debt of ~€121m. Given the uncertainty about the AEP purchase price, we have modelled three outcomes (4x, 5x and 6x EBITDA), under the assumption that the deal is completed at the end of Q2, providing 6 months of consolidated earnings contribution (see figure 2). All three scenarios fall within TPG's guided leverage range of 1.5x – 2.3x.

Figure 2: TPG's year-end leverage ratio under different purchase price assumptions

EBITDA multiple	Purchase price (€m)	Year-end net debt(€m)	AEBITDA 2026 (€m)	Leverage ratio
4x	80	150	84.4	1.78x
5x	100	170	84.4	2.01x
6x	120	190	84.4	2.25x

Source: First Berlin Equity Research estimates

Expected synergies for AEP The Platform Group entered the pharma sector in 2021 through the purchase of a majority stake in ApoNow. ApoNow is a platform that connects local pharmacies directly to pharmaceutical manufacturers and enables "click & collect" or same day delivery services. AEP was one of the clients that ApoNow relied on for sourcing pharmaceuticals for local pharmacies. TPG's enterprise resource planning (ERP) software was therefore already integrated into several pharmacies. By purchasing AEP, TPG expects to leverage the following synergies:

- Integration of TPG's ERP system, which is already present in ApoNow. This creates a better connection to local pharmacies, and allows TPG to offer them immediate reordering of pharmaceuticals which are ordered by customers via click and collect by connecting ApoNow and AEP. This synergy would boost revenue potential and the stickiness of both AEP and ApoNow.
- Vertical integration, giving the new combined entity a stronger foothold and allowing it to reap the benefits of scale.
- Access to local inbound and outbound orders, will enable TPG's Pharma & Retail Goods unit to better understand and thereby capitalize on trends in the pharma industry.

Table 1: 2025 preliminary results vs our estimates

All figures in €m	2025A	2025E	Δ	2024A	Δ
Sales	728	724	1%	525	39%
Adjusted EBITDA	55.0	55.0	0%	33.2	65%
<i>margin</i>	7.6%	7.6%	-	6.3%	-
Adjusted net income	28.5	27.8	3%	11.6	147%
<i>margin</i>	3.9%	3.8%	-	2.2%	-
Adj. EPS	1.38	1.35	3%	0.6	144%

Source: First Berlin Equity Research, The Platform Group Se & Co. KGaA

Buy rating maintained at unchanged price target Because the AEP deal needs to be approved by the antitrust authorities and the exact financing of the deal has not yet been specified, we have decided not to include the AEP deal in our financial model yet. Once the deal is finalized we will rework our model to include the AEP acquisition. Preliminary 2025 results were very close to our forecasts. This prompts us to leave our estimates unchanged. An updated DCF model yields an unchanged price target of €20. We maintain our Buy recommendation (upside: 332%).

VALUATION

All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	724,006	991,889	1,081,159	1,167,652	1,236,364	1,299,923	1,359,583	1,415,803
NOPLAT	54,199	46,918	54,708	55,033	57,420	60,566	63,596	66,538
+ depreciation & amortisation	8,115	12,769	13,430	16,910	18,059	19,080	20,000	20,829
Net operating cash flow	62,314	59,688	68,137	71,943	75,479	79,646	83,596	87,367
- total investments (CAPEX and WC)	-72,444	-10,361	-19,184	-16,756	-30,782	-32,350	-33,232	-33,993
Capital expenditures	-18,100	-24,797	-27,029	-29,191	-29,939	-30,917	-31,828	-32,658
Working capital	13,656	14,436	7,845	12,435	-843	-1,433	-1,404	-1,335
Free cash flows (FCF)	-10,131	49,326	48,954	55,186	44,697	47,296	50,364	53,374
PV of FCF's	-10,131	45,026	40,476	41,320	30,313	29,054	28,025	26,894

All figures in thousands
PV of FCFs in explicit period (2025E-2038E)
377,660
PV of FCFs in terminal period
136,804
Enterprise value (EV)
514,463
+ Net cash / - net debt
-100,572
+ Investments / minority interests
3,204
Shareholder value
417,095
Diluted number of shares
20,637
Fair value per share in EUR
20.21

Terminal growth: 2.0%
Terminal EBIT margin: 6.9%

WACC	10.4%	Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	15.9%	7.4%	36.3	35.2	33.9	32.3	30.5	28.2	25.3
Pre-tax cost of debt	7.0%	8.4%	30.5	29.6	28.4	27.1	25.6	23.8	21.6
Tax rate	30.0%	9.4%	26.1	25.3	24.3	23.2	22.0	20.5	18.8
After-tax cost of debt	4.9%	10.4%	22.6	21.9	21.1	20.2	19.2	18.0	16.7
Share of equity capital	50.0%	11.4%	19.8	19.2	18.5	17.8	17.0	16.0	15.0
Share of debt capital	50.0%	12.4%	17.5	17.0	16.4	15.8	15.1	14.4	13.5
Price target	20.00	13.4%	15.6	15.1	14.7	14.2	13.6	13.0	12.3

* for layout purposes the model shows numbers only to 2032, but runs until 2039

INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	387,441	440,767	524,642	724,006	991,889	1,081,159
Cost of goods sold	271,987	325,565	355,705	506,805	704,241	789,246
Gross profit	115,454	115,202	168,938	217,202	287,648	291,913
Sales & Marketing	30,609	28,142	33,420	44,888	61,497	63,788
Distribution costs	26,293	35,396	40,975	55,024	72,408	76,762
Personnel costs	27,117	22,360	28,331	36,924	50,586	55,139
Other operating income	28,970	32,842	29,133	22,308	18,846	20,542
Other operating expenses	23,418	14,714	39,720	37,648	47,611	30,272
EBITDA	36,986	47,431	55,625	65,024	74,392	86,493
PPA effects	20,180	24,859	22,387	10,000	0	0
Adjusted EBITDA	16,806	22,572	33,238	55,024	74,392	86,493
Depreciation and amortisation	11,352	7,998	9,844	8,115	12,769	13,430
Operating income (EBIT)	25,634	39,433	45,782	56,910	61,622	73,063
Net financial result	-1,121	-6,449	-9,439	-11,921	-12,609	-11,879
Pre-tax income (EBT)	24,514	32,984	36,343	44,989	49,014	61,184
Income taxes	-274	-329	804	2,711	14,704	18,355
Minority interests	-2,099	-1,097	-1,589	-1,500	-1,500	-900
Net income / loss	22,689	32,216	33,949	40,778	32,809	41,929
Diluted EPS (in €)	n.m.	1.80	2.76	2.00	1.61	2.05
Adjusted net income / loss	2,509	7,358	11,562	27,778	32,809	41,929
Adjusted EPS (in €)	n.m.	0.41	0.57	1.51	1.61	2.05
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Ratios						
Gross margin	29.8%	26.1%	32.2%	30.0%	29.0%	27.0%
EBITDA margin on revenues	9.5%	10.8%	10.6%	9.0%	7.5%	8.0%
Adjusted EBITDA margin on revenues	4.3%	5.1%	6.3%	7.6%	7.5%	8.0%
EBIT margin on revenues	6.6%	8.9%	8.7%	7.9%	6.2%	6.8%
Net margin on revenues	5.9%	7.3%	6.5%	5.6%	3.3%	3.9%
Adjusted net margin on revenues	0.6%	1.7%	2.2%	4.3%	3.3%	3.9%
Tax rate	-1.1%	-1.0%	2.2%	6.0%	30.0%	30.0%
Expenses as % of revenues						
Personnel costs	7.0%	5.1%	5.4%	5.1%	5.1%	5.1%
Depreciation and amortisation	2.9%	1.8%	1.9%	1.1%	1.3%	1.2%
Other operating expenses	6.0%	3.3%	7.6%	5.2%	4.8%	2.8%
Y-Y Growth						
Revenues	n.a.	13.8%	19.0%	38.0%	37.0%	9.0%
Adjusted EBITDA	n.a.	34.3%	47.3%	65.5%	35.2%	16.3%
Adjusted net income	n.a.	193.3%	57.1%	140.3%	18.1%	27.8%

BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	188,748	164,153	158,692	158,181	197,817	232,969
Cash and cash equivalents	12,060	7,616	22,147	16,059	40,777	77,852
Receivables	38,069	54,676	51,039	67,442	86,960	88,862
Inventories	127,227	92,313	73,309	62,483	57,883	54,058
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	242,472	254,500	268,100
Property, plant & equipment	7,805	9,715	18,031	20,222	23,670	27,617
Goodwill	32,023	43,768	47,484	47,484	47,484	47,484
Other intangible assets	59,054	64,024	89,207	94,001	102,581	112,233
Other assets	1,909	2,680	9,765	80,765	80,765	80,765
Total assets	289,539	284,340	323,179	400,653	452,317	501,069
Liabilities & shareholders' equity						
Current liabilities, total	115,520	151,386	85,274	108,380	125,735	201,657
Short-term debt	34,029	35,313	26,126	30,000	18,000	88,000
Accounts payable	31,026	41,055	36,308	55,540	84,895	90,817
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	122,838	122,838	52,838
Long-term debt	69,434	32,325	83,081	103,081	103,081	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	164,731	197,540	239,469
Total liabilities and shareholders' equity	289,539	284,340	323,179	400,653	452,317	501,069
Ratios						
Current ratio (x)	1.63	1.08	1.86	1.46	1.57	1.16
Quick ratio (x)	0.53	0.47	1.00	0.88	1.11	0.89
Net debt	102,207	68,509	100,572	130,534	93,816	56,741
Net gearing	115%	85%	76%	79%	47%	24%
Equity ratio	31.3%	28.7%	41.8%	42.3%	45.0%	49.2%
Book value per share (in €)	n.m.	4.51	6.46	8.07	9.68	11.73
Return on equity (ROE)	25.5%	40.0%	25.7%	24.8%	16.6%	17.5%
Days of sales outstanding (DSO)	36	45	36	34	32	30
Days inventory outstanding	171	103	75	45	30	25
Days payables outstanding (DPO)	42	46	37	40	44	42

CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025E	2026E	2027E
EBIT	39,104	45,782	56,910	61,622	73,063
Depreciation and amortisation	7,839	9,844	8,115	12,769	13,430
EBITDA	46,943	55,625	65,024	74,392	86,493
Changes in working capital	81,973	22,287	13,656	14,436	7,845
Other adjustments	-24,822	-19,924	-24,632	-27,313	-30,234
Operating cash flow	104,094	57,988	54,048	61,515	64,104
Investments in PP&E	-21,044	-8,109	-7,240	-9,919	-10,812
Investments in intangibles	0	0	-10,860	-14,878	-16,217
Free cash flow	83,050	49,879	35,948	36,718	37,075
Acquisitions & disposals, net	-58,795	-48,418	-68,000	0	0
Investment cash flow	-74,785	-56,528	-86,100	-24,797	-27,029
Debt financing, net	-3,971	22,122	23,874	-12,000	0
Equity financing, net	0	0	2,090	0	0
Other financing	-21,904	-9,052	0	0	0
Financing cash flow	-25,875	13,070	25,964	-12,000	0
Net cash flows	3,433	14,531	-6,088	24,718	37,075
Cash, start of the year	4,183	7,616	22,147	16,059	40,777
Cash, end of the year	7,616	22,147	16,059	40,777	77,852
EBITDA/share (in €)	2.66	2.72	3.18	3.64	4.24
Y-Y Growth					
Operating cash flow	n.m.	-44.3%	-6.8%	13.8%	4.2%
Free cash flow	n.m.	-39.9%	-27.9%	2.1%	1.0%
EBITDA/share	n.m.	2.6%	16.9%	14.4%	16.3%

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DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014
ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE
2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR,
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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

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.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 November 2024	€7.58	Buy	€16.00
2...4	↓	↓	↓	↓
5	28 February 2025	€8.30	Buy	€17.00
6	5 May 2025	€10.15	Buy	€19.00
7	28 May 2025	€12.10	Buy	€19.00
8	4 August 2025	€8.02	Buy	€19.00
9	29 August 2025	€9.52	Buy	€19.00
10	10 October 2025	€8.88	Buy	€20.00
11	10 November 2025	€7.92	Buy	€20.00
12	17 November 2025	€8.24	Buy	€20.00
13	Today	€4.63	Buy	€20.00

INVESTMENT HORIZON

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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