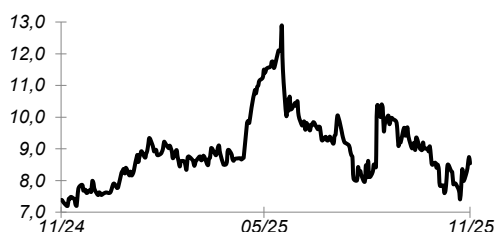




PORTZAMPARC
BNP PARIBAS GROUP

THE PLATFORM GROUP

Consumer Goods



14 November 2025

Price: €8,54

Target Price: €23,00

STRONG BUY (1)

Opinion unchanged

1 : Strong Buy 2 : Buy 3 : Hold 4 : Reduce 5 : Sell

Price at 13/11/2025

Vision 2030 – Feedback Webcast

Vision 2023 – Ambitious goals

The Platform Group presented its Vision 2030 plan yesterday. The objectives are clear and ambitious, with the group targeting €3 billion in revenue for FY2030 on a GMV of €4.5 billion and a double-digit adjusted EBITDA margin. Leverage would be maintained at <1.8x.

Continued growth momentum

TPG is therefore targeting FY26 revenue of €1.0 billion (PZP €1.0 billion) and FY30 revenue of €3.0 billion, representing a CAGR of +25% for 2026-2030 (vs. +30% for 2022-2026e). However, it should be noted that of the €2 billion in additional revenue to be generated between 2026 and 2030, €0.9 billion will come from organic growth, €0.8 billion from the M&A strategy and, finally, €0.3 billion from synergies that incorporate development prospects in the US and new verticals, i.e. a mix of organic growth and M&A. We are therefore maintaining our FY30 top line assumptions unchanged at €2.1 billion.

By this date, the group anticipates covering around 50 niche industries (compared to 28 currently) and increasing the number of partners to 40,000+ (compared to 15,930 as at 30 September 2025 / 16,500 as at 31 December 2025), representing growth of over +140%, which, according to management, should increase the number of SKUs by more than +220% over the period. TPG will be able to rely on the scalability and versatility of its TPG One software platform – which allows for new verticals to be ramped up in 4-5 months – to support this growth. The launch of operations in the US is also expected during the period, probably through small M&A transactions to limit investment and risk.

Improvement in EBITDA margin

TPG is targeting a double-digit adjusted EBITDA margin by FY30 and even indicates that it could achieve this target by FY28. The main drivers of this improvement in profitability remain fairly traditional: more aggressive pricing (increase in take rate on 70%+ of front-end platforms operated by TPG; introduction of shipment fees on 23%+ of orders +12pts), increase in average order value (better absorption of unit costs, particularly transport costs), platform effects and cost centralisation, and cost optimisation through AI (e.g. reduction in content creation costs of c.50% over the term of the plan).

Management also anticipates the sale of three subsidiaries (<0.2% of FY revenue) that no longer offer favourable prospects.

For our part, we are therefore raising our adjusted EBITDA margin expectations to 9.5% FY28 and 10.1% FY30 and our normative margin assumption to 11.0% (vs. 9.4%, 9.6% and 10.0% previously).

Controlled leverage

Despite ambitious targets and an M&A policy that is expected to remain aggressive, management is aiming for leverage of < 1.8x by FY30, in line with its historical range of 1.7-2.3x (and vs. 2.2x FY25e).

Overall, we are only making very minor adjustments to our long-term scenarios to bring them into line with the group's targets (excluding the M&A component). Nevertheless, we are raising our target price to €23 (vs. €21 previously) – Strong Buy (1).

Source : FactSet Research

Market **Xetra**
ISIN / Mnemonic DE000A2QEFA1 / TPG
Reuters / Bloomberg TPG.DE / TPG GR
Index CAC Mid and Small

Research partially paid by the issuer

PEA-PME Yes

Market Cap (€m) **174,36**
Float (%) 20,1%
Nbre of shares (Mio) 20,417
Closing 31-Dec

	24	25e	26e
PER	4,4	3,1	3,5
PCF	5,6	3,6	2,7
EV/Sales	0,5	0,4	0,3
EV/EBIT	5,3	4,7	4,0
PB	1,2	0,9	0,7
Yield	0,0%	0,0%	0,0%
Free Cash Flow Yield	26,8%	7,1%	12,5%
ROACE	22,2%	20,7%	15,2%

Sales	524,6	736,2	1 005,0
chge y/y-1	21,4%	40,3%	36,5%
EBITDA	55,6	77,5	86,6
Underlying EBIT	45,8	65,8	72,4
% Sales	8,7%	8,9%	7,2%
EBIT	45,8	65,8	72,4
% Sales	8,7%	8,9%	7,2%
Decl.Net inc Group Sh	32,7	56,0	49,3
% Sales	6,8%	7,6%	4,9%

EPS	1,60	2,74	2,42
chge y/y-1	4,6%	70,9%	-11,8%
Restated EPS	1,74	2,74	2,42
Net Asset per Share	6,5	9,3	11,7
Net Dividend	0,00	0,00	0,00

NFD	87,1	136,7	114,9
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Nicolas Delmas, Financial Analyst

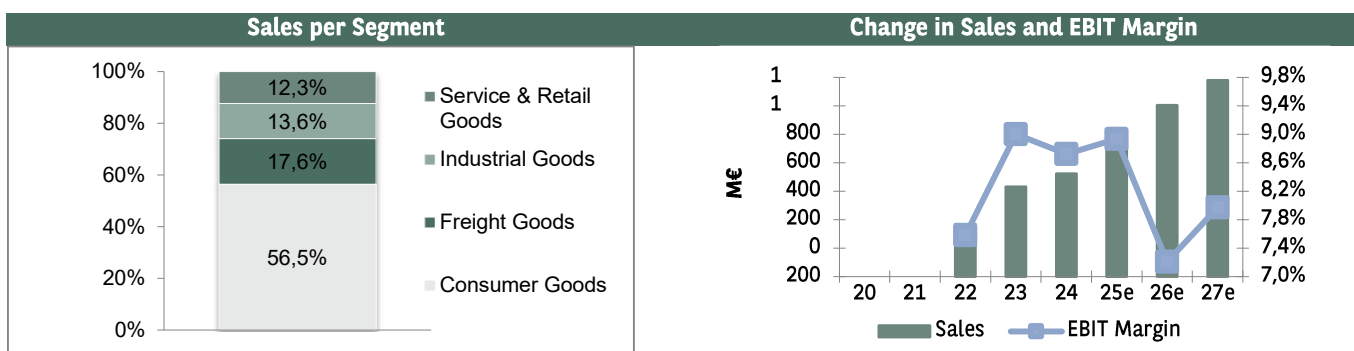
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P&L Account	20	21	22	23	24	25e	26e	27e
Sales	-	-	168,4	432,2	524,6	736,2	1 005,0	1 180,9
chge y/y-1	-	-	-/+	+ /++	21,4%	40,3%	36,5%	17,5%
organic chge	-	-	-	-	-	-	-	-
EBITDA	-	-	17,8	46,7	55,6	77,5	86,6	108,3
Underlying EBIT	-	-	12,8	38,9	45,8	65,8	72,4	94,2
chge y/y-1	-	-	-/+	+ /++	17,7%	43,7%	10,1%	30,0%
EBIT	-	-	12,8	38,9	45,8	65,8	72,4	94,2
RCAI	-	-	12,5	32,5	36,3	60,1	66,7	89,4
Tax Rate	-	-	-0,8	0,4	-0,8	-4,2	-17,3	-23,3
Declared Group Net income	-	-	11,6	26,5	32,7	56,0	49,3	66,2
Restated Group Net income	-	-	11,6	32,9	35,5	56,0	49,3	66,2
chge y/y-1	-	-	-/+	+ /++	8,2%	57,4%	-11,8%	34,1%
AACR Sales 2022 / 2026e	56,3%							
Gross Margin (%)	-	-	26,5%	26,3%	32,2%	31,2%	31,2%	31,5%
Operating Margin (%)	-	-	7,6%	9,0%	8,7%	8,9%	7,2%	8,0%
Net margin (%)	-	-	6,9%	7,6%	6,8%	7,6%	4,9%	5,6%
Tax Rate (%)	-	-	6,6%	-1,1%	2,2%	6,9%	26,0%	26,0%
Cost of personnel / Sales (%)	-	-	6,7%	5,0%	5,4%	5,3%	4,9%	4,8%
Sales/employees (K€)	-	-	-	-	-	-	-	-
chge y/y-1	-	-	-	-	-	-	-	-
Avg nb of staff	-	-	-	-	-	-	-	-
chge y/y-1	-	-	-	-	-	-	-	-

Balance Sheet	20	21	22	23	24	25e	26e	27e
Equity value (group's share)	-	-	45,4	80,5	131,9	189,8	239,2	305,3
Net Financial Debt	-	-	11,5	60,0	87,1	136,7	114,9	61,0
Other	-	-	13,3	13,9	10,7	8,7	8,7	8,7
Invested Capital	-	-	72,0	155,5	232,9	338,4	366,0	378,3
Net Fixed Assets	-	-	55,3	117,6	159,3	239,9	239,9	239,9
o/w goodwill	-	-	16,4	43,8	47,5	47,5	47,5	47,5
o/w financial assets	-	-	15,3	0,1	4,6	4,6	4,6	4,6
WCR	-	-	16,7	38,0	73,6	98,6	126,2	138,4
Capital employed	-	-	72,0	155,5	232,9	338,4	366,0	378,3
Gearing (%)	-	-	24,5%	73,6%	64,5%	70,8%	47,4%	19,8%
WCR/Sales (%)	-	-	9,9%	8,8%	14,0%	13,4%	12,6%	11,7%
Net Financial Debt/EBITDA (x)	ns	ns	0,6	1,3	1,6	1,8	1,3	0,6
ROE (%)	-	-	25,7%	32,9%	24,8%	29,5%	20,6%	21,7%
ROACE (%) after normative tax	-	-	-	35,9%	22,2%	20,7%	15,2%	18,7%

Cash Flow statement	20	21	22	23	24	25e	26e	27e
Cash Flow	-	-	-	22,1	27,9	49,1	63,5	80,3
Change in WCR	-	-	-	82,0	22,3	-25,0	-27,6	-12,2
Capital expenditures	-	-	-	-21,0	-8,1	-11,7	-14,1	-14,1
% of Sales	-	-	-	4,9%	1,5%	1,6%	1,4%	1,2%
Free Cash Flow	-	-	-	83,0	42,1	12,4	21,7	53,9
Asset disposal	-	-	-	-58,8	-48,4	-62,0	0,0	0,0
Financial Investments	-	-	-	0,0	0,0	0,0	0,0	0,0
Dividends	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Other	-	-	-	1,1	-1,2	-2,0	0,0	0,0
Change in Net Financial Debt	-	-	-	48,5	27,0	49,6	-21,7	-53,9
Net Financial Debt	-	-	11,5	60,0	87,1	136,7	114,9	61,0



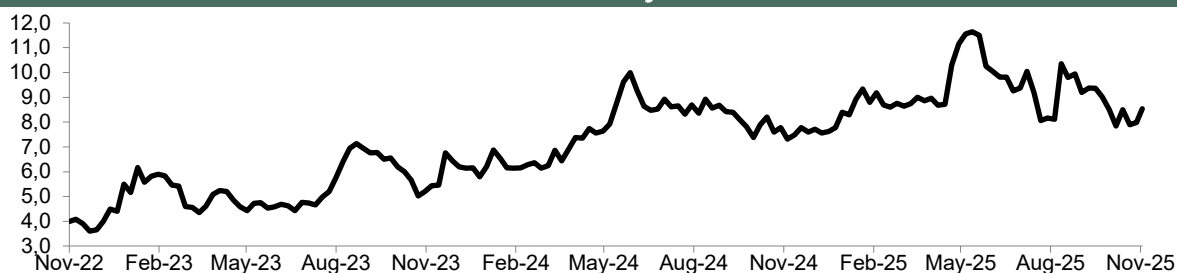
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Data per Share	20	21	22	23	24	25e	26e	27e
EPS	-	-	1,88	1,53	1,60	2,74	2,42	3,24
chge y/y-1	-	-	-/+	1,4%	-8,5%	57,4%	-11,8%	34,1%
CFPS	-	-	-	1,3	1,4	2,4	3,1	3,9
NAPS	-	-	7,3	4,7	6,5	9,3	11,7	15,0
Net Dividend (distributed y+1)	-	-	0,00	0,00	0,00	0,00	0,00	0,00
Payout (%)	-	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
AACR EPS 2022 / 2026e	6,5%							
AACR CFPS 2022 / 2026e	-							

Valuation	20	21	22	23	24	25e	26e	27e
PER (x)	-	-	4,0	2,9	4,4	3,1	3,5	2,6
PCF (x)	-	-	-	4,3	5,6	3,6	2,7	2,2
PNAV (x)	-	-	1,0	1,2	1,2	0,9	0,7	0,6
EV/Sales (x)	-	-	0,3	0,4	0,5	0,4	0,3	0,2
EV/EBITDA (x)	-	-	2,5	3,3	4,4	4,0	3,3	2,2
EV/EBIT (x)	-	-	3,5	4,0	5,3	4,7	4,0	2,5
Free Cash Flow Yield (%)	-	-	-	87,8%	26,8%	7,1%	12,5%	30,9%
Yield (%)	-	-	-	0,0%	0,0%	0,0%	0,0%	0,0%
Market Cap (M€)	-	-	46,3	94,5	156,8	174,4	174,4	174,4
Enterprise Value (EV)	-	-	44,3	155,6	242,5	309,7	288,0	234,0
Reference Price (€)	31,0	28,1	7,5	5,5	7,7	8,5	8,5	8,5
Nb of shares (Mio)	-	-	6,200	17,274	20,417	20,417	20,417	20,417
Restated Nb of shares (Mio)	-	-	-	-	-	-	-	-
% dilution	-	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Listing Date	29/10/2020							
Adjusted Listing Price	31,0 €							

Intermediate Data	20	21	22	23	24	25
Q1 Sales	-	-	-	-	-	160,8
Q2 Sales	-	-	-	-	-	182,2
H1 Sales	-	-	-	-	231,5	343,0
H1 EBIT	-	-	-	-	25,1	38,9
H1 restated Net result Group share	-	-	-	-	21,6	33,3
H1 Operating Margin	-	-	-	-	10,9%	11,3%
H1 Net Margin	-	-	-	-	9,3%	9,7%
Q3 Sales	-	-	-	-	-	188,6
Q4 Sales	-	-	-	-	-	-
H2 Sales	-	-	-	-	293,1	-
H2 EBIT	-	-	-	-	20,6	-
H2 restated Net result Group share	-	-	-	-	13,9	-
H2 Operating Margin	-	-	-	-	7,0%	-
H2 Net Margin	-	-	-	-	4,8%	-
Growth Rate (y/y-1)						
Q1 Sales	-	-	-	-	-	-/+
Q2 Sales	-	-	-	-	-	-/+
Q3 Sales	-	-	-	-	-	-/+
Q4 Sales	-	-	-	-	-	-
H1 Sales	-	-	-	-	-/+	48,2%
H2 Sales	-	-	-	-	-/+	-
H1 EBIT	-	-	-	-	-/+	54,8%
H2 EBIT	-	-	-	-	-/+	-

Price History



Taxonomy	Sales	Opex	Capex
Eligible	n.a.	n.a.	n.a.
Aligned	n.a.	n.a.	n.a.

ESG:

E

S

G

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ESG Criteria				
ENVIRONMENT	2022	2023	2024	Comments
Carbon footprint				
GHG emissions in kteqCO2 (Scope 1 and 2) / Sales (€m)	NA	NA	NA	
SBTi validated CO2 targets	NA	NA	NA	
Positive environmental impact identified	NA	NA	NA	
Environmental Policy				
Publication of an environmental report	NA	NA	NA	
Fines/environmental litigation over the last 3 years	NA	NA	NA	
14001 certification	NA	NA	NA	
SOCIAL	2022	2023	2024	Comments
Promoting diversity				
Share of women in company	NA	NA	NA	
Equal pay index women/men	NA	NA	NA	
Action plan for equal opportunities and diversity	NA	NA	NA	
Share of the disabled	NA	NA	NA	
Training				
Part of employees who received training during the last year	NA	NA	NA	
Recruitment & Attraction				
Employment turnover rate	NA	NA	NA	
Certification Great place to work	NA	NA	NA	
Working conditions				
Presence of an HRD on the steering committee	NA	NA	NA	
Encouraging employee shareholding	NA	NA	NA	
Number of shares held by employees	NA	NA	NA	
Absenteeism rate	NA	NA	NA	
Workplace accident frequency rate	NA	NA	NA	
GOVERNANCE & SHAREHOLDING	2022	2023	2024	Comments
Compliance with the Afep-Medef code	NA	NA	NA	
Composition of governance bodies				
Separation of the functions of Chairman and Chief Executive Officer	NA	NA	NA	
Number of members of the Board of Directors	NA	NA	NA	
<i>of which independent</i>	NA	NA	NA	
<i>of which women</i>	NA	NA	NA	
Employee representative on the Board of Directors	NA	NA	NA	
Attendance of Board members	NA	NA	NA	
Audit Committee	NA	NA	NA	
Risk Committee	NA	NA	NA	
Risk Committee: a section dedicated to cybersecurity	NA	NA	NA	
CSR Committee	NA	NA	NA	
Respect of minority shareholders				
Double/multiple voting rights	NA	NA	NA	
Weight of the main shareholder	NA	NA	NA	
Executive compensation				
Transparency on the CEO's remuneration	NA	NA	NA	
Statement of the CEO's remuneration	NA	NA	NA	
Compensation of the CEO linked to CSR performance criteria	NA	NA	NA	
Fairness ratio	NA	NA	NA	
EXTERNAL STAKEHOLDERS	2022	2023	2024	Comments
Implementation of an ethics charter with its suppliers	NA	NA	NA	
Implementation of customer satisfaction indicators	NA	NA	NA	
Share of financial audit costs in audit costs	NA	NA	NA	

Compulsory disclosures

Stock recommendations

Our stock recommendations reflect the total return expected on the share over a 6-12 month investment horizon. They are based on target prices defined by the analyst and incorporate exogenous factors related to the market environment, which are subject to wide variations. Portzamparc's analysts use a fundamental multi-criteria approach when valuing a share (mainly, but not limited to, discounting of cash flows, comparable multiples, transaction multiples, sum of the parts and revalued net assets).

STRONG BUY (1): Expected return in excess of +15%

BUY (2): Expected return of between +5% and +15%

HOLD (3): Expected return of between -5% and +5%

REDUCE (4): Expected return of between -5% and -15%

SELL (5): Expected return of less than -15% or poor visibility on the fundamentals of the company.

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Unless otherwise specified, all prices are previous day's closing prices.

Ratings applied to the issuer in the past 12 months

The following table shows the ratings and targets prices made by the financial analysis department of Portzamparc over a 12-month period.

Recommendations are updated either when a comment is made in connection with an official or legal publication, or when an exceptional event occurs (external growth, significant agreements).

Date	Analyst	Target Price	Closing Price	Recommendation
14 Nov 25 - 08:08:16	Nicolas Delmas	23	8,54	Strong Buy
10 Nov 25 - 09:03:39	Nicolas Delmas	21	7,98	Strong Buy
10 Nov 25 - 08:08:15	Nicolas Delmas	21	7,98	Strong Buy
03 Oct 25 - 08:40:54	Nicolas Delmas	21	9,2	Strong Buy
03 Oct 25 - 07:41:07	Nicolas Delmas	21	9,2	Strong Buy
03 Oct 25 - 07:05:10	Nicolas Delmas	21	9,2	Strong Buy
03 Oct 25 - 07:03:40	Nicolas Delmas	21	9,2	Strong Buy
29 Aug 25 - 09:19:13	Nicolas Delmas	21	9,56	Strong Buy
29 Aug 25 - 07:22:03	Nicolas Delmas	21	9,56	Strong Buy
25 Aug 25 - 07:49:53	Nicolas Delmas	21	10,35	Strong Buy
25 Aug 25 - 07:25:04	Nicolas Delmas	21	10,35	Strong Buy
06 Jun 25 - 09:54:42	Nicolas Delmas	18	10,65	Strong Buy
04 Jun 25 - 09:15:09	Nicolas Delmas	18	10,55	Strong Buy
26 May 25 - 11:06:12	Nicolas Delmas	18	11,65	Strong Buy
26 May 25 - 10:49:16	Nicolas Delmas	18	11,65	Strong Buy
26 May 25 - 07:15:53	Nicolas Delmas	18	11,65	Strong Buy
26 May 25 - 07:11:35	Nicolas Delmas	18	11,65	Strong Buy
29 Apr 25 - 09:53:13	Nicolas Delmas	18	9,82	Strong Buy
29 Apr 25 - 07:56:20	Nicolas Delmas	18	9,82	Strong Buy
04 Feb 25 - 10:52:54	Nicolas Delmas	15,3	9,08	Strong Buy
04 Feb 25 - 09:31:09	Nicolas Delmas	15,3	9,08	Strong Buy
25 Nov 24 - 08:27:27	Nicolas Delmas	13,6	7,48	Strong Buy
25 Nov 24 - 08:03:57	Nicolas Delmas	13,6	7,48	Strong Buy
22 Nov 24 - 09:35:05	Nicolas Delmas	13,6	7,42	Strong Buy
22 Nov 24 - 08:40:39	Nicolas Delmas	13,6	7,42	Strong Buy

Potential conflicts of interest for PORTZAMPARC

<i>Company</i>	<i>Potential conflicts of interest</i>
The Platform Group	6

1. Portzamparc holds or controls 5% or more of the issuer's share capital;
2. The issuer, or its main shareholders, hold or control, directly or indirectly, 5% or more of Portzamparc's share capital;
3. Portzamparc has been lead manager or co-lead manager in a public offering of financial instruments of the issuer in the past 12 months;
4. Portzamparc is market maker for the financial instruments of the issuer;
5. Portzamparc has entered into a liquidity agreement with the issuer;
6. Portzamparc and the issuer have signed an analysis service agreement whereby Portzamparc has undertaken to produce and disseminate investment research on the issuer. Research report produced in accordance with charter of good practices regarding sponsored research. Research partially paid by the issuer, limited distribution;
7. Portzamparc has received payment from the issuer in consideration for the provision of investment services or financial advisory services in the last 12 months;
8. The author of this document or any person who has assisted in its preparation (or a member of their household), and any person who, while not involved in the preparation of the report, has had, or can be reasonably assumed to have had, access to material elements of this document prior to its dissemination, holds a net or short position representing more than 0.5% of the issuer's share capital;
9. The rating published in this document has been disclosed to the issuer prior to publication and dissemination and subsequently amended prior to its dissemination.

Potential conflicts of interest for BNP PARIBAS

Companies in which BNP Paribas holds interests: <https://wealthmanagement.bnpparibas/en/conflict-of-interest.html>

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