

The Platform Group AG

Germany | Software & Services | MCap EUR 170m

17 November 2025

UPDATE



Strategy update: Vision 2030 introduced; BUY confirmed.

What's it all about?

The Platform Group (TPG) introduced its Vision 2030, outlining ambitious targets for scale, profitability, and portfolio expansion. The company aims for EUR ≥ 4.5 bn GMV and EUR ≥ 3 bn revenue by 2030, building on a solid FY26 outlook (EUR > 1.0 bn revenue, EUR ≥ 1.7 bn GMV). The implied $\sim 30\%$ revenue CAGR appears demanding but achievable with supportive M&As in larger sizes compared to historic transactions. However, we do not model inorganic growth due to uncertainty and executions risk. Key strategic levers include partner expansion to $> 40,000$, vertical growth to > 50 sectors, entering new markets (e.g., the US) and a stronger B2B focus. Margin ambitions ($> 10\%$ EBITDA) could be supported by AI-driven efficiencies, portfolio streamlining, and scale benefits. As most of these targets are reflected in our current model assumptions, we reiterate our BUY rating and the EUR 19.50 target price.

BUY (BUY)

Target price	EUR 19.50 (19.50)
Current price	EUR 8.28
Up/downside	135.5%



MAIN AUTHOR

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Germany | Software & Services | MCap EUR 170m | EV EUR 271m

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Strategy update: Vision 2030 introduced; BUY confirmed.

Vision 2030 introduced. The Platform Group (TPG) has presented its Vision 2030, outlining long-term targets for scale, profitability, and portfolio structure. The framework aims to position the company for broader vertical diversification, stronger international reach, and enhanced operating leverage. The plan is strategically consistent with recent developments, seems ambitious in our view and requires disciplined execution across several transformation levers.

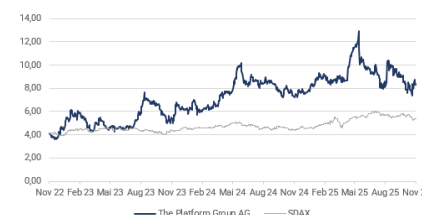
Growth ambitions built on a strong base. TPG targets EUR ≥4.5bn gross merchandise volume (GMV) and EUR ≥3bn revenues, by 2030. With FY26 expectations of EUR ≥1.7bn GMV, EUR >1.0bn revenue, and EUR 70-80m adj. EBITDA still realistic (supported by recent pharma acquisitions adding EUR ~130m to the top line), the company enters the mid-term horizon from a stronger operational base. However, achieving a revenue CAGR of ~30% (~15% mwb. est.) by 2030 seems challenging but appears possible with further M&A-driven economies of scale, which are a key component of the vision. For the time being, we are maintaining our conservative modeling approach and are not factoring in any future acquisitions, as their timing, scope and execution remain uncertain.

Deeper look at the three levers. TPG structures its Vision 2030 around three main measures: **Scale, Synergy, and M&A**. Under **Scale**, management intends to expand its partner base from ~15,900 to >40,000 and increase number of products by >200%. While aligned with historic momentum, these goals would require further automation of onboarding and quality control to avoid rising complexity. Under **Synergy**, TPG plans to broaden its platform footprint from currently 28 to >50 verticals and lift the B2B share above ~59% (currently: B2B and Other Segments 38% vs. Consumer Goods 62%). In addition, TPG aims to enter new markets like the US. This shift could improve margin stability but also heightens execution risk, especially as vertical expansion typically requires sector-specific adaptation. The **M&A** pillar builds on a strong track record (35+ transactions since 2020), but management does not plan to increase annual deal volume (~7-8 mwb est.), but the deal size in terms of revenues has to grow to reach the new targets. Given the target debt ratio of <1.8x by 2030, the M&A goals are in conflict, as inorganic growth of a rapidly expanding player is typically accompanied by higher debt.

- continued -

The Platform Group	2022	2023	2024	2025E	2026E	2027E
Sales	168	432	525	725	969	1,094
<i>Growth yoy</i>	25.9%	156.6%	21.4%	38.1%	33.8%	12.8%
EBITDA	14	47	56	72	83	95
EBIT	9	39	46	61	71	83
Net profit	7	26	31	47	52	59
Net debt (net cash)	20	69	101	112	112	114
Net debt/EBITDA	1.4x	1.5x	1.8x	1.6x	1.3x	1.2x
EPS reported	1.08	1.48	1.53	2.27	2.54	2.85
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%	9.9%	8.6%	8.7%
EBIT margin	5.4%	9.0%	8.7%	8.4%	7.4%	7.6%
ROCE	12.4%	22.8%	17.1%	18.7%	18.1%	17.7%
EV/Sales	1.1x	0.6x	0.5x	0.4x	0.3x	0.3x
EV/EBITDA	13.5x	5.1x	4.9x	3.9x	3.4x	3.0x
EV/EBIT	20.9x	6.1x	5.9x	4.6x	4.0x	3.4x
PER	7.7x	5.6x	5.4x	3.6x	3.3x	2.9x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 12.90 / 7.12
Price/Book Ratio 1.3x

Ticker / Symbols

ISIN DE000A2QEFA1
WKN A2QEFA
Bloomberg TPG:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	725	61	2.27
	Δ	0.0%	0.0%	0.0%
2026E	old	969	71	2.54
	Δ	0.0%	0.0%	0.0%
2027E	old	1,094	83	2.85
	Δ	0.0%	0.0%	0.0%

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) 38,261

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.

EBITDA margin outlook: double-digit ambition. With EBITDA margins at ~8% in Q3 25, management aims to reach double-digit levels by 2030. The AI-first and cost reduction program, expected to yield EUR 8–15m p.a., could structurally support margin expansion. In addition, the divestment of smaller non-core subsidiaries, a product portfolio streamlining, and scale effects are expected to support margin improvements. However, ongoing vertical scaling, US expansion, and platform enhancements may weigh on profitability in the interim, meaning that the timing of margin uplift dependent will depend on the execution of the Vision 2030 strategy.

Conclusion. We consider TPG well positioned to leverage structural digital platform growth but remain cautious in our modelling due to execution dependencies. Apart from that, our model assumptions largely provide for the planned targets, in particular the expansion of the top line and a steady improvement in margins towards double-digit figures. We reiterate our BUY rating and EUR 19.50 price target.

Investment case in six charts

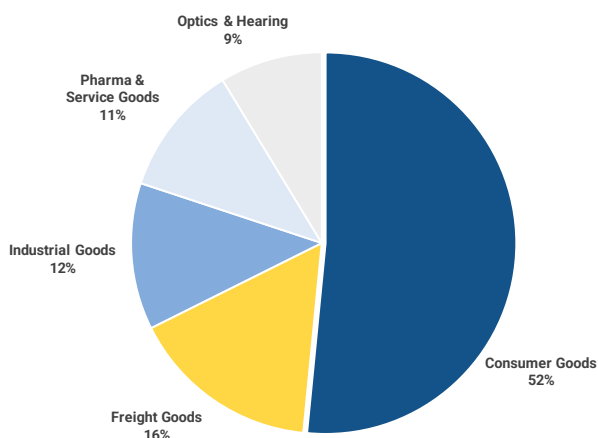
TPG's ecosystem to digitize commerce



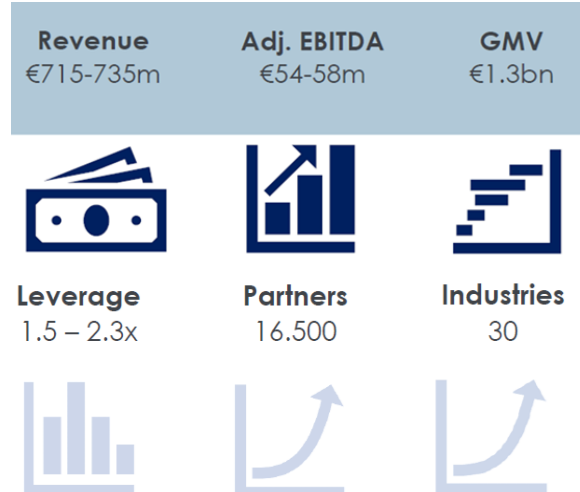
TPG's Vision 2030



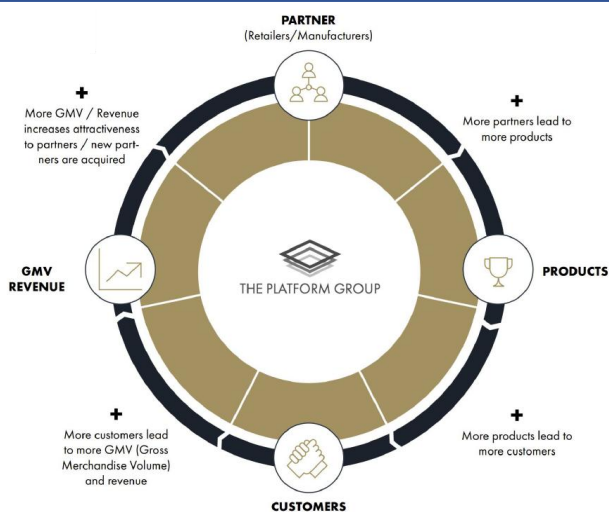
Segmental breakdown 2025E in % (mwb est.)



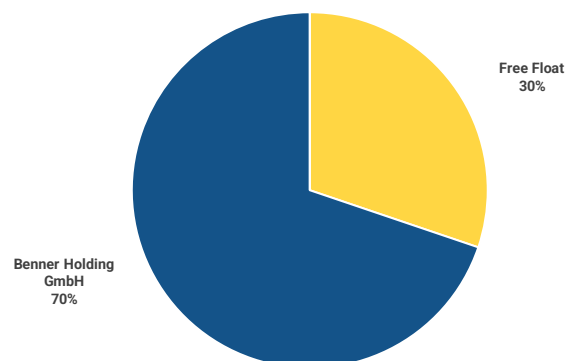
TPG's guidance 2025 raised in July 2025



TPG's growth model



Major Shareholders



Source: Company data; mwb research

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.

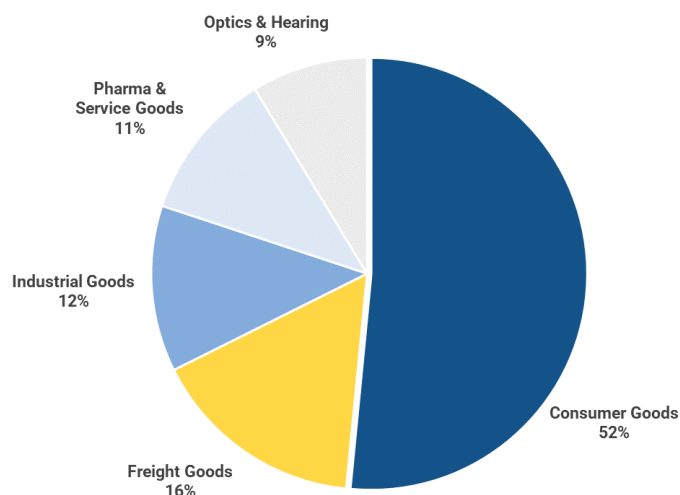
Industry Expansion Strategy

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, teech). 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



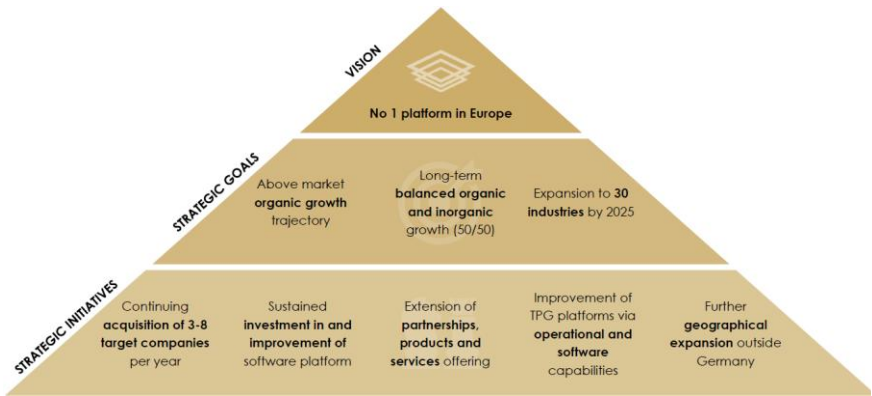
Source: Company data; mwb research

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



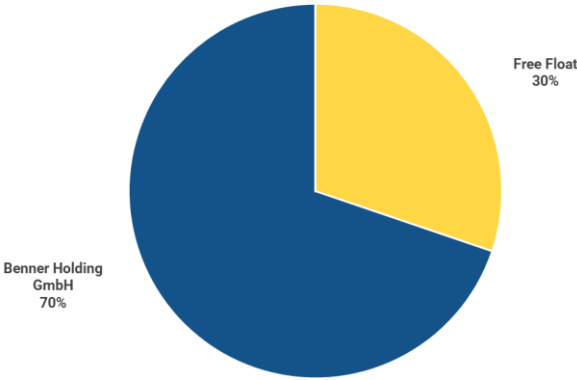
Dr. Dominik Benner CEO (board)	Christoph Wilhelmy COO
Bjoern Minnier CFO	Frederic von Borries CPO
Sven Hülßenbeck CTO	Sarah Millholland CHO
Sven Schumann CPM	

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.

DCF Model


Top-line growth: We expect The Platform Group AG to grow revenues at a CAGR of 8.8% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

WACC. Starting point is a historical equity beta of 1.98. Unlevering and correcting for mean reversion yields an asset beta of 1.18. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 19.7%. 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 9.1%.

DCF per share derived from	
Total present value	486
Mid-year adj. total present value	508
Net debt / cash at start of year	118
Financial assets	5
Provisions and off b/s debt	na
Equity value	394
No. of shares outstanding	20.6
Discounted cash flow / share	19.16
upside/(downside)	131.4%
Share price	8.28

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	8.8%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	12.0%
Terminal year WACC	9.1%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25%
Equity beta	1.98
Unlevered beta (industry or company)	1.18
Target debt / equity	2.0
Relevered beta	2.95
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	19.7%

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	12.0	12.6	13.3	14.0	14.9	2025E-2028E	7.5%
1.0%	14.2	15.0	15.8	16.9	18.0	2029E-2032E	22.9%
0.0%	16.9	17.9	19.2	20.6	22.2	terminal value	69.7%
-1.0%	20.4	21.8	23.6	25.6	28.0		
-2.0%	25.0	27.2	29.7	32.8	36.7		



ResearchHub

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 23.30 per share based on 2025E and EUR 32.83 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	2025E	2026E	2027E	2028E	2029E
EBITDA	72	83	95	99	101
- Maintenance capex	8	8	8	8	4
- Minorities	2	3	3	3	3
- tax expenses	3	7	11	17	23
= Adjusted FCF	59	66	73	71	71
Actual Market Cap	169	169	169	169	169
+ Net debt (cash)	112	112	114	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
<i>EV Reconciliations</i>	107	108	110	71	33
= Actual EV'	276	277	279	240	202
Adjusted FCF yield	21.2%	23.8%	26.2%	29.8%	35.1%
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	587	658	731	715	709
- <i>EV Reconciliations</i>	107	108	110	71	33
Fair Market Cap	480	551	622	644	676
No. of shares (million)	21	21	21	21	21
Fair value per share in EUR	23.30	26.74	30.20	31.26	32.83
Premium (-) / discount (+)	181.4%	223.0%	264.8%	277.6%	296.4%

Sensitivity analysis FV					
Adjusted hurdle rate	8.0%	30	35	39	41
	9.0%	26	30	34	37
	10.0%	23	27	30	33
	11.0%	21	24	27	30
	12.0%	19	21	24	27

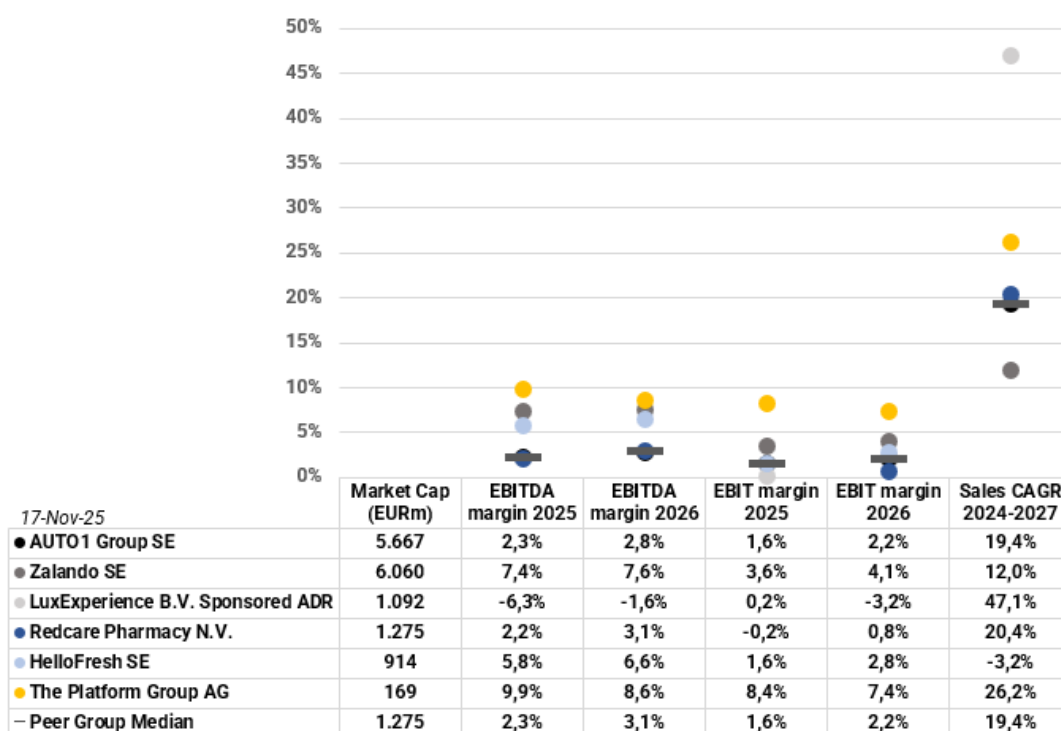
Source: Company data; mwb research

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 AG** 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 AG consists of the stocks displayed in the below. As of 17 November 2025 the median market cap of the peer group was EUR 1,275m, compared to EUR 170m for The Platform Group AG. In the period under review, the peer group was less profitable than The Platform Group AG. The expectations for sales growth are lower for the peer group than for The Platform Group AG.

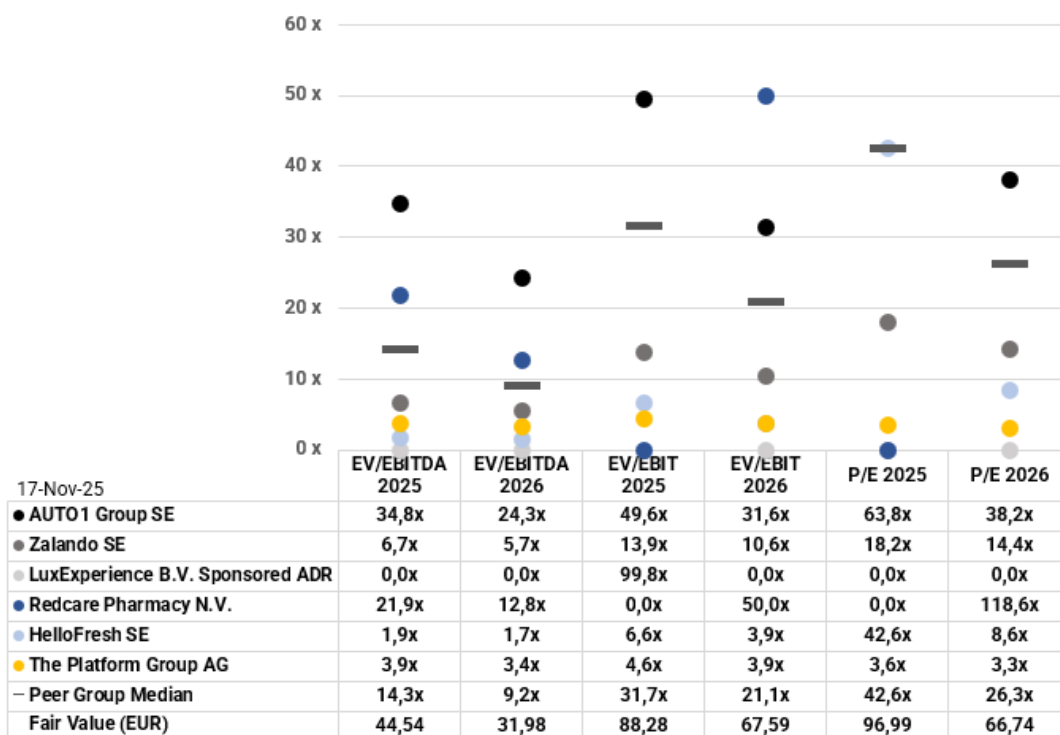
Peer Group – Key data



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 AG results in a range of fair values from EUR 31.98 to EUR 96.99.

Peer Group – Multiples and valuation

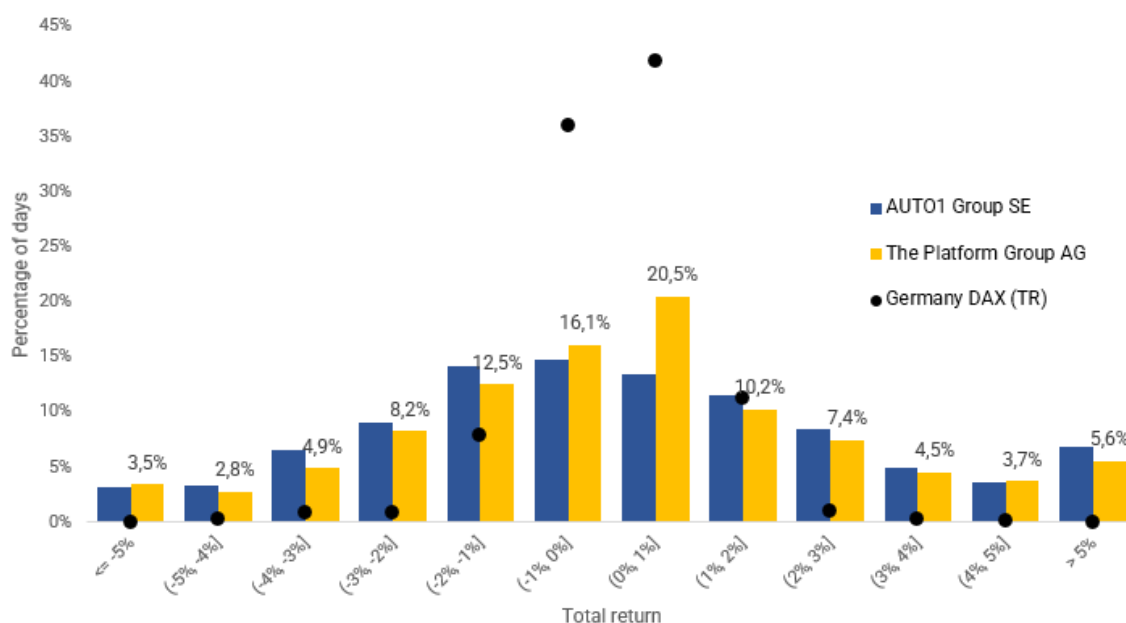


Source: FactSet, mwb research

Risk

The chart displays the distribution of daily returns of The Platform Group AG 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 AG, 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%.

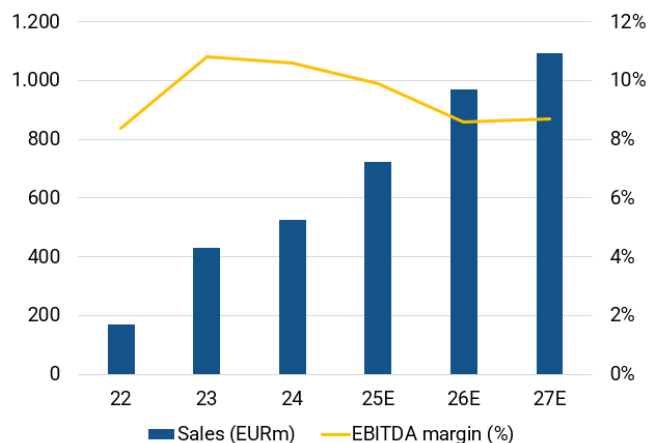
Risk – Daily Returns Distribution (trailing 3 years)



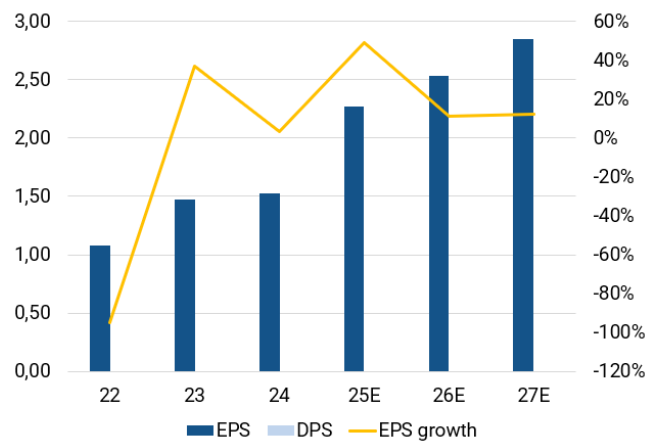
Source: FactSet, mwb research

Financials in six charts

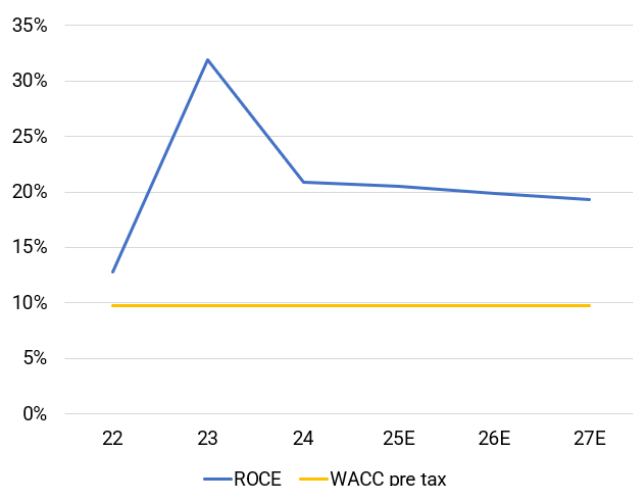
Sales vs. EBITDA margin development



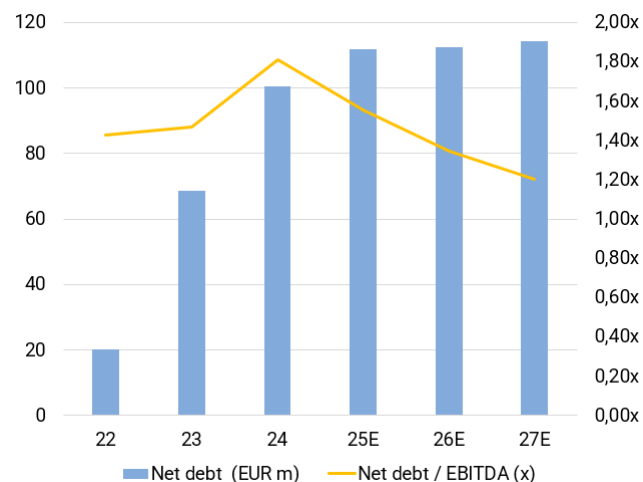
EPS, DPS in EUR & yoy EPS growth



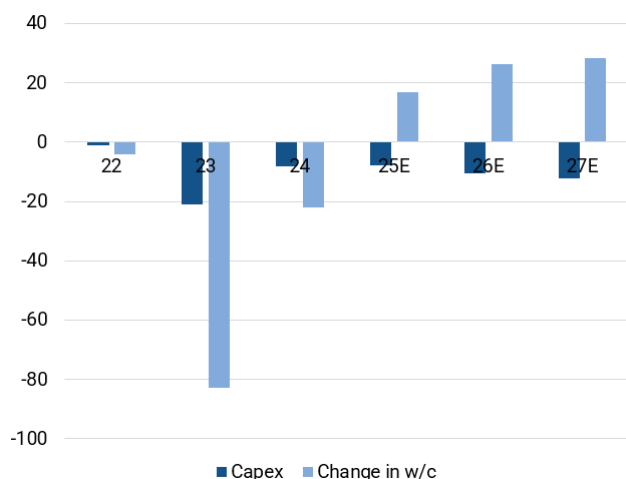
ROCE vs. WACC (pre tax)



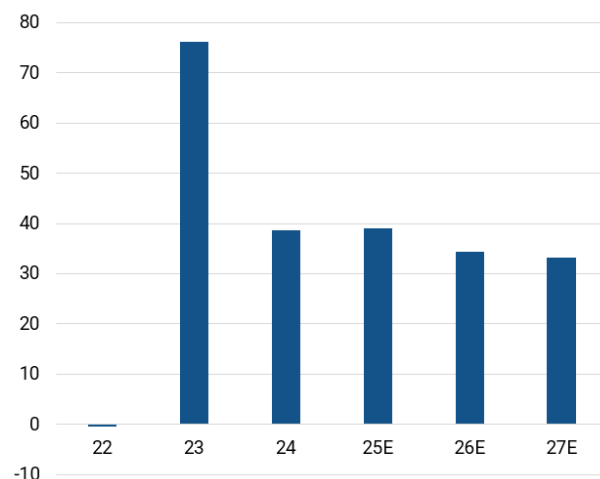
Net debt and net debt/EBITDA



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	2025E	2026E	2027E
Net sales	168	432	525	725	969	1,094
Sales growth	25.9%	156.6%	21.4%	38.1%	33.8%	12.8%
Change in finished goods and work-in-process	0	0	0	0	0	0
Total sales	168	432	525	725	969	1,094
Material expenses	124	318	356	493	654	738
Gross profit	45	114	169	232	315	355
Other operating income	3	32	29	40	19	16
Personnel expenses	11	22	28	39	48	52
Other operating expenses	23	77	114	161	204	224
EBITDA	14	47	56	72	83	95
Depreciation	1	2	2	3	3	3
EBITA	13	45	54	69	80	92
Amortisation of goodwill and intangible assets	4	6	8	8	9	8
EBIT	9	39	46	61	71	83
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	2.27	2.54	2.85

Profit and loss (common size)	2022	2023	2024	2025E	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%	33%	33%
Other operating income	2%	7%	6%	6%	2%	1%
Personnel expenses	7%	5%	5%	5%	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%	10%	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	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	14	64	89	86	84	84
Goodwill	16	44	47	97	132	167
Property, plant and equipment	10	10	18	18	18	20
Financial assets	15	5	5	5	5	5
FIXED ASSETS	55	122	159	206	240	275
Inventories	14	93	74	84	102	121
Accounts receivable	6	41	33	46	64	75
Other current assets	5	16	24	24	24	24
Liquid assets	4	8	22	16	25	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	279
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	17	17
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	95	110	116
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	84	284	323	388	472	555

Balance sheet (common size)	2022	2023	2024	2025E	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	2025E	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	3	4	0
Cash flow from operations before changes in w/c	-4	15	25	64	71	74
Increase/decrease in inventory	8	10	19	-10	-18	-19
Increase/decrease in accounts receivable	-1	9	8	-12	-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	-28
Cash flow from operating activities	1	97	47	47	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	-11	-1	-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	9	13
Liquid assets at end of period	4	8	22	16	25	38

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	1.08	1.48	1.53	2.27	2.54	2.85
Cash flow per share	-0.07	5.53	2.19	1.89	1.80	1.81
Book value per share	7.31	4.66	6.46	8.80	11.47	14.47
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	7.7x	5.6x	5.4x	3.6x	3.3x	2.9x
P/CF	-114.9x	1.5x	3.8x	4.4x	4.6x	4.6x
P/BV	1.1x	1.8x	1.3x	0.9x	0.7x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.9%	66.8%	26.5%	22.8%	21.7%	21.8%
EV/Sales	1.1x	0.6x	0.5x	0.4x	0.3x	0.3x
EV/EBITDA	13.5x	5.1x	4.9x	3.9x	3.4x	3.0x
EV/EBIT	20.9x	6.1x	5.9x	4.6x	4.0x	3.4x
Income statement (EURm)						
Sales	168	432	525	725	969	1,094
yoy chg in %	25.9%	156.6%	21.4%	38.1%	33.8%	12.8%
Gross profit	45	114	169	232	315	355
Gross margin in %	26.5%	26.3%	32.2%	32.0%	32.5%	32.5%
EBITDA	14	47	56	72	83	95
EBITDA margin in %	8.4%	10.8%	10.6%	9.9%	8.6%	8.7%
EBIT	9	39	46	61	71	83
EBIT margin in %	5.4%	9.0%	8.7%	8.4%	7.4%	7.6%
Net profit	7	26	31	47	52	59
Cash flow statement (EURm)						
CF from operations	1	97	47	47	45	45
Capex	-1	-21	-8	-8	-11	-12
Maintenance Capex	1	2	2	8	8	8
Free cash flow	-1	76	39	39	34	33
Balance sheet (EURm)						
Intangible assets	30	108	137	184	217	251
Tangible assets	10	10	18	18	18	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	112	114
w/c requirements	16	93	71	90	119	148
Ratios						
ROE	17.6%	32.9%	24.8%	27.2%	23.3%	20.8%
ROCE	12.4%	22.8%	17.1%	18.7%	18.1%	17.7%
Net gearing	44.4%	85.3%	76.3%	61.7%	47.6%	38.3%
Net debt / EBITDA	1.4x	1.5x	1.8x	1.6x	1.3x	1.2x

Source: Company data; mwb research

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