

The Platform Group

Outperform → | Target Price : € 16.0

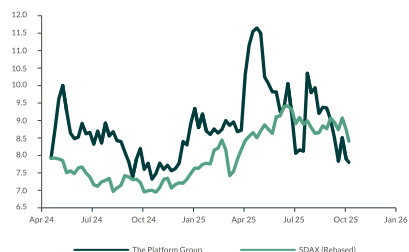
Price (05/11/2025) : € 7.80 | Upside : 105%

Revision	12/25e	12/26e
EPS	0.0%	40.6%

A solid business development in 9M 2025

Publication date: 06/11/2025 08:45

Writing date: 06/11/2025 08:17



Sources : ODDO BHF Securities, SIX

Share data

TPG GY TPGG.DE	
Market Cap (€m)	159
Enterprise value (€m)	287
Extrema 12 months (€)	7.20 - 12.90
Free Float (%)	20.1

Performance (%)	1m	3m	12m
Absolute	-13.5	-7.4	2.4
Perf. rel. Country Index	-13.5	-14.2	-9.5
Perf. rel. SDAX	-6.7	-1.1	-14.8

P&L	12/25e	12/26e	12/27e
Sales (€m)	717	938	981
EBITDA (€m)	79.7	76.3	80.3
Current EBIT (€m)	69.8	66.3	70.3
Attr. net profit (€m)	47.4	38.7	41.5
Adjusted EPS (€)	2.32	1.90	2.03
Dividend (€)	0.00	0.00	0.00

P/E (x)	3.4	4.1	3.8
P/B (x)	0.7	0.6	0.5
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	14.0	26.6	22.9
EV/Sales (x)	0.40	0.29	0.27
EV/EBITDA (x)	3.6	3.6	3.3
EV/Current EBIT (x)	4.1	4.1	3.8
Gearing (%)	55	44	35
Net Debt/EBITDA (x)	1.6	1.5	1.3

Next Events

14/11/2025 Q3 Results

Sales and profitability up y-o-y, but slightly below our estimates

During the first nine months of 2025, TPG generated net sales of € 531.6m (+43.2% y-o-y, +1.8% vs ODDO BHFe) and an adj. EBITDA (mainly due to the comprehensive cost and efficiency program implemented since 2023) of € 45.8m (+86.2% y-o-y, -4.2% vs. ODDO BHFe). As a result, the adj. EBITDA margin rose by 200bp to 8.6% (-60bp vs ODDO BHFe). Growth in revenue (of which organic growth was +26.3% vs +18.4% in 9M 2024) was driven by the increase in the number of connected partners to 15,931 (+22.7% y-o-y) and the expansion of platform and software solutions to 28 sectors (vs. 23 sectors a year ago). Eleven acquisitions were completed during 9M 2025, of which eight were already consolidated in the reporting period. Similarly, the number of active customers increased by 48.9% to 6.7m and the order volume by 49.0% to 7.6m.

9M 2025 results vs estimates

€ m	9M 2025	9M 2024	y-o-y	ODDO BHFe	Δ
GMV	902.1	608.4	+48.4%	975.0	-7.5%
Net Sales	531.6	371.2	+43.2%	522.2	+1.8%
Adj. EBITDA	45.8	24.6	+86.2%	47.8	-4.2%
Margin	8.6%	6.6%	+200bp	9.2%	-60bp

Sources : ODDO BHF Securities, company

2025 forecast confirmed

As expected, TPG confirmed its 2025 outlook for GMV of at least € 1.3bn (ODDO BHFe € 1.29bn), net sales of between € 715m and € 735m (ODDO BHFe 716.7m, consensus € 724.9m) and adj. EBITDA of between € 54m and € 58m (ODDO BHFe € 58.7m).

Target price and rating maintained

We have 1) updated our 2026e to 2027e numbers to reflect TPG's 2026 mid-term guidance and 2) confirm our Outperform rating and target price of € 16.

Klaus Breitenbach (Analyst)
+49 (0) 69 718 1011
klaus.breitenbach@oddo-bhf.com

Conflict of interests:

ODDO BHF SCA or its subsidiaries and the issuer have agreed on the provision by the first to the second of a service for the production and dissemination of the investment recommendation for said issuer. ODDO BHF SCA and/or one of its subsidiaries could be in a conflict of interest situation with one or several of the issuers mentioned in this publication. Please refer to the conflict of interests section at the end of this document.

This is a non-contractual document, it is strictly for the private use of the recipient, and the information it contains is based on sources we believe to be reliable, but whose accuracy and completeness cannot be guaranteed. The opinions given in the document reflect our appraisal at the time of publication and may therefore be revised at a later date.



The Platform Group Software | Germany

Outperform

Price 7.80 €

Upside 105.13%

TP 16.0 €

PER SHARE DATA (€)	12/23	12/24	12/25e	12/26e	12/27e
Adjusted EPS	1.84	1.53	2.32	1.90	2.03
Reported EPS	1.84	1.53	2.32	1.90	2.03
Growth in adjusted EPS	-	-17.2%	52.2%	-18.4%	7.2%
Net dividend per share	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	4.81	2.44	1.09	2.08	1.79
Book value per share	4.66	6.46	11.20	12.72	14.94
Number of shares market cap (m)	17.27	20.42	20.42	20.42	20.42
Number of diluted shares (m)	17.27	20.42	20.42	20.42	20.42
VALUATION (€m)	12/23	12/24	12/25e	12/26e	12/27e
12m highest price (€)		10.20	12.90		
12m lowest price (€)		7.20	7.40		
(*) Reference price (€)		8.26	7.80	7.80	7.80
Capitalization		169	159	159	159
Restated Net debt	68.5	101	128	115	108
Minorities (fair value)	1.1	3.2	3.2	3.2	3.2
Financial fixed assets (fair value)	3.5	3.5	3.5	3.5	3.5
Provisions	0.0	0.0	0.0	0.0	0.0
Enterprise Value		269	287	274	267
P/E (x)		5.4	3.4	4.1	3.8
P/CF (x)		1.8	4.8	3.4	3.6
Net Yield		0.0%	0.0%	0.0%	0.0%
FCF yield		29.6%	14.0%	26.6%	22.9%
P/B incl. GW (x)		1.28	0.70	0.61	0.52
P/B excl. GW (x)		1.28	0.70	0.61	0.52
EV/Sales (x)		0.51	0.40	0.29	0.27
EV/EBITDA (x)		4.8	3.6	3.6	3.3
EV/Current EBIT (x)		5.9	4.1	4.1	3.8
(*) historical average price					
PROFIT AND LOSS (€m)	12/23	12/24	12/25e	12/26e	12/27e
Sales	432	525	717	938	981
EBITDA	46.8	56	80	76	80
Depreciations	-7.8	-9.8	-9.9	-10.0	-10.0
Current EBIT	38.9	45.8	70	66	70
Published EBIT	38.9	45.8	70	66	70
Net financial income	-6.4	-9.4	-9.6	-9.6	-9.6
Corporate Tax	0.4	-0.8	-11.8	-17.0	-18.2
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	-2.8	0.0	0.0	0.0
Minority interests	-1.0	-1.6	-1.0	-1.0	-1.0
Attributable net profit	31.8	31.2	47.4	38.7	41.5
Adjusted attributable net profit	31.8	31.2	47.4	38.7	41.5
BALANCE SHEET (€m)	12/23	12/24	12/25e	12/26e	12/27e
Goodwill	43.8	47.5	47.5	47.5	47.5
Other intangible assets	64.0	89.2	91.0	92.7	94.5
Tangible fixed assets	9.7	18.0	14.6	11.2	7.8
WCR	38.0	73.6	76.0	71.8	71.6
Financial assets	11.7	22.0	146	169	209
Ordinary shareholders equity	80.5	132	229	260	305
Minority interests	1.1	3.2	3.2	3.2	3.2
Shareholders equity	81.6	135	232	263	308
Non-current provisions	17.0	14.6	14.6	14.6	14.6
Net debt	68.5	101	128	115	108
CASH FLOW STATEMENT (€m)	12/23	12/24	12/25e	12/26e	12/27e
EBITDA	46.8	55.6	79.7	76.3	80.3
Change in WCR	-38.0	-35.6	-2.4	4.2	0.3
Interests & taxes	6.6	13.7	-2.1	-7.4	-8.6
Others	88.7	24.3	-44.6	-22.4	-27.1
Operating Cash flow	104.1	57.9	30.5	50.7	44.9
CAPEX	-21.0	-8.1	-8.2	-8.3	-8.4
Free cash-flow	83.0	49.8	22.3	42.4	36.5
Acquisitions / disposals	-58.8	-48.4	-55.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Net capital increase	0.0	0.0	0.0	0.0	0.0
Others	-4.0	-1.2	15.5	-18.5	-18.5
Change in net cash	25.3	-32.1	-27.8	13.3	7.4
GROWTH MARGINS PRODUCTIVITY	12/23	12/24	12/25e	12/26e	12/27e
Sales growth	-	21.4%	36.6%	30.9%	4.5%
Lfl sales growth	-	-	-	-	-
Current EBIT growth	-	17.7%	52.5%	-4.9%	6.0%
Growth in adjusted EPS	-	-17.2%	52.2%	-18.4%	7.2%
Net margin	7.4%	5.9%	6.6%	4.1%	4.2%
EBITDA margin	10.8%	10.6%	11.1%	8.1%	8.2%
Current EBIT margin	9.0%	8.7%	9.7%	7.1%	7.2%
CAPEX / Sales	-4.9%	-1.5%	-1.1%	-0.9%	-0.9%
WCR / Sales	8.8%	14.0%	10.6%	7.7%	7.3%
Tax Rate	-1.1%	2.2%	19.5%	30.0%	30.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	-	2.7	3.1	4.1	4.4
ROCE post-tax (normative tax rate)	-	16.7%	21.4%	20.5%	22.1%
ROCE post-tax excl GW (normative tax rate)	-	21.9%	27.0%	26.0%	28.2%
ROE	-	29.3%	26.3%	15.9%	14.7%
DEBT RATIOS	12/23	12/24	12/25e	12/26e	12/27e
Gearing	84%	74%	55%	44%	35%
Net Debt / Market Cap		0.60	0.81	0.72	0.68
Net debt / EBITDA	1.47	1.81	1.61	1.51	1.34
EBITDA / net financial charges	7.3	5.9	8.3	7.9	8.4

Sources: ODDO BHF Securities, SIX



• Valuation method

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

• Sensitivity of the result of the analysis/ risk classification:

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

• Our stock market recommendations

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Underperform: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

• The prices of the financial instruments used and mentioned in this document are the closing prices.

• All publications by ODDO BHF concerning the companies covered and mentioned in this document are available on the research site: www.securities.oddobhf.com/#disclaimer.

Recommendation and target price changes history over the last 12 months for the company analysed in this report				
Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
02/05/25	Outperform	16.00	10.30	Klaus Breitenbach
27/11/24	Outperform	13.50	7.20	Klaus Breitenbach

In accordance with Article 20 of European Regulation No. 596/2014 (Market Abuse Regulation), a list of all recommendations on any financial instrument or issuer that have been disseminated over the past twelve months is available by clicking on the following link www.securities.oddobhf.com/#disclaimer.

Recommendation split				
		Outperform	Neutral	Underperform
Our whole coverage	(802)	50%	42%	9%
Liquidity providers coverage	(122)	46%	45%	9%
Research service coverage	(78)	58%	36%	6%
Investment banking services	(59)	63%	32%	5%

Risk of conflict of interest:

Investment banking and/or Distribution	If yes, specify the name of the issuers concerned
Has ODDO BHF SCA or its affiliates managed or co-managed in the last 12 months a public offering of securities for the subject company/ies?	No
Has ODDO BHF SCA or its affiliates received compensation for other investment banking services from the subject company/ies in the last 12 months or expects to receive or intends to seek compensation for other investment banking services from the subject company/ies in the last 12 months?	No
Research contract between ODDO group & the issuer	If yes, specify the name of the issuers concerned
Have ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. and the subject company/ies agreed that ABN AMRO - ODDO BHF B.V. or one of its parent companies will produce and disseminate investment recommendations on the subject company/ies as a service to the the subject company/ies?	The Platform Group
Liquidity provider agreement and market-making	If yes, specify the name of the issuers concerned
At the date of the distribution of this report does ODDO BHF SCA or its affiliates act as a market maker or has ODDO BHF SCA or its affiliates signed a liquidity provider agreement with the subject company/ies?	No
Significant equity stake	If yes, specify the name of the issuers concerned
Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own 1% or more of any class of common equity securities of the subject company/ies?	No
One or more affiliates of ODDO BHF SCA other than ABN AMRO – ODDO BHF B.V. from time to time may own 1% or more of a class of common equity securities of the subject company/ies.	No
Does ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V. own a net long or short position of 0.5% or more of any class of common equity securities of the subject company/ies?	No
Does the subject company beneficially own 5% or more of any class of common equity of ODDO BHF SCA or its subsidiary ABN AMRO – ODDO BHF B.V.?	No
Disclosure to Company	



Has the financial analysis been sent to the issuer for verification prior to publication? No

Have any modifications been made to the conclusions of the analysis following its verification by the issuer? No

Additional material conflicts

Is ODDO BHF SCA or its affiliates aware of any additional material conflict of interest? No

Personal conflicts of interest

Do you buy or sell financial instruments from the issuer(s) concerned by this financial analysis? No

Have those responsible for the drafting of the present document received remuneration directly linked to investment firm service transactions or any other kind of transaction they carry out or any trading commissions they or any legal person who is part of the same group receive? No

Statement of conflict of interests of all companies mentioned in this document may be consulted on ODDO BHF: www.securities.oddo-bhf.com/#disclaimer.



Disclaimer :

Disclaimers for Distribution by ODDO BHF SCA to Non-United States Investors:

This research publication is produced by the Investment Bank of ODDO BHF SCA ("ODDO BHF"), which is licensed by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the Autorité des Marchés Financiers ("AMF").

The research, when distributed outside of the U.S., is intended exclusively for non-U.S. customers of ODDO BHF and cannot be divulged to a third-party without prior written consent of ODDO BHF. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. This research has been prepared in accordance with regulatory provisions designed to promote the independence of investment research. "Chinese walls" (information barriers) have been implemented to avert the unauthorized dissemination of confidential information and to prevent and manage situations of conflict of interest. This research has been prepared in accordance with French regulatory provisions designed to promote the independence of investment research. The recommendation presented in this document is reviewed and updated at least quarterly following each Quarterly Report published by the issuer that is the subject of this Research Report.

At the time of publication of this document, ODDO BHF and/or one of its subsidiaries may have a conflict of interest with the issuer(s) mentioned. While all reasonable effort has been made to ensure that the information contained is not untrue or misleading at the time of publication, no representation is made as to its accuracy or completeness, and it should not be relied upon as such. Past performances offer no guarantee as to future performances. All opinions expressed in the present document reflect the current context which is subject to change without notice. The views expressed in this Research Report accurately reflect the analyst's personal views about the subject securities and/or issuers and no part of his compensation was, is, or will be directly or indirectly related to the specific views contained in the Research Report. This Research Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice.

This Research Report is for institutional investors only. It may not contain information necessary for others to make investment decisions. Consult your financial adviser or an investment professional if you are not an institutional investor.

Disclaimers for Distribution by ODDO BHF New York Corporation to United States Investors:

This Research Report is produced by the Investment Bank of ODDO BHF SCA ("ODDO BHF"). This research is distributed to U.S. investors exclusively by ODDO BHF New York Corporation ("ONY"), MEMBER: FINRA/SIPC, and is intended exclusively for U.S. customers of ONY and cannot be divulged to a third-party without prior written consent of ONY. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. This research has been prepared in accordance with regulatory provisions designed to promote the independence of investment research. "Chinese walls" (information barriers) have been implemented to avert the unauthorized dissemination of confidential information and to prevent and manage situations of conflict of interest. This research has been prepared in accordance with French regulatory provisions designed to promote the independence of investment research. The recommendation presented in this document is reviewed and updated at least quarterly following each Quarterly Report published by the issuer that is the subject of this Research Report.

At the time of publication of this document, ODDO BHF, and/or one of its subsidiaries may have a conflict of interest with the issuer(s) mentioned. While all reasonable effort has been made to ensure that the information contained is not untrue or misleading at the time of publication, no representation is made as to its accuracy or completeness, and it should not be relied upon as such. Past performances offer no guarantee as to future performances. All opinions expressed in the present document reflect the current context which is subject to change without notice. The views expressed in this Research Report accurately reflect the analyst's personal views about the subject securities and/or issuers and no part of his compensation was, is, or will be directly or indirectly related to the specific views contained in the Research Report. This Research Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice.

This Research Report is for institutional investors only. It may not contain information necessary for others to make investment decisions. Consult your financial adviser or an investment professional if you are not an institutional investor.

Disclosures Required by United States Laws and Regulations:

Rule 15a-6 Disclosure: Under Rule 15a-6(a)(3), any transactions conducted by ODDO BHF, and/or one of its subsidiaries with U.S. persons in the securities described in this foreign research must be effected through ONY. As a member of FINRA, ONY has reviewed this material for distribution to U.S. persons as required by FINRA Rules 2241(h) applicable to dissemination of research produced by its affiliate ODDO BHF.

FINRA Disclosures:

- Neither ONY, ODDO BHF beneficially owns 1% or more of any class of common equity securities of the subject company.
- The research analyst of ODDO BHF, at the time of publication of this research report, is not aware, nor does he or she know or have reason to know of any actual, material conflict of interest of himself or herself, ODDO BHF or ONY, except those mentioned in the paragraph entitled "Risks of Conflicts of Interest."
- ODDO BHF may receive or seek compensation for investment banking services in the next 3 months from the subject company of this Research Report, but ONY would not participate in those arrangements.
- Neither ONY or ODDO BHF has received compensation from the subject company in the past 12 months for providing investment banking services except those mentioned in the paragraph of "Risks of Conflict of Interest".
- Neither ONY or ODDO BHF, has managed or co-managed a public offering of securities for the subject company in the past 12 months except those mentioned in the paragraph of "Risk of Conflict of Interest".
- ONY does not make (and never has made) markets and, accordingly, was not making a market in the subject company's securities at the time that this research report was published.

Regulation AC:

ONY is exempt from the certification requirements of Regulation AC for its distribution to a U.S. person in the United States of this Research Report that is prepared by an ODDO BHF research analyst because ODDO BHF has no officers or persons performing similar functions or employees in common with ONY and ONY maintains and enforces written policies and procedures reasonably designed to prevent it, any controlling persons, officers or persons performing similar functions, and employees of ONY from influencing the activities of the third party research analyst and the content of research reports prepared by the third party research analyst.

Contact Information of firm distributing research to U.S. investors: ODDO BHF New York Corporation, MEMBER: FINRA/SIPC, is a wholly owned subsidiary of ODDO BHF SCA; Louis paul ROGER, President (louis-paul.roger@ny.oddo-bhf.com) 150 East 52nd Street New York, NY 10022 646-286-2137

Statement of conflict of interests of all companies mentioned in this document may be consulted on Oddo BHF [research site](#).