



**28 May 2026**

**Price: €3,07**

**Target Price: €23,00**

## STRONG BUY (1)

Opinion unchanged

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

Price at 27/05/2026

Q1 2026 Results – Feedback Webcast

## Very strong growth in Q1 2026

The Platform Group has reported particularly strong Q1 2026 results, in line with expectations. GMV stood at €438.4m, up 23.0%, and net revenue at €243.1m, up 51.2% (vs. PZP €236.9m). Adjusted EBITDA stands at €21.8m, up 37.1%, i.e. a 9.0% margin, down 90bp (vs. PZP €22.7m). TPG confirms its FY26 guidance (revenue of €1.0bn, adjusted EBITDA of €70–80m excluding AEP).

### Strong growth driven by organic growth

Growth in net revenue, which outpaced that of GMV (due to a significant reduction in return rates / mix effect), was 71% driven by organic growth in Q1 2026, compared with 61% in Q1 2025, indicating the platform's improved ability to generate its own traction — through an increase in the number of partners (17,221, up 12%), customer retention (8.1 million active customers LTM, +42%), and a structural rise in the average order value (AOV), which increased to €128 (+2.4%) thanks to the ramp-up of high-unit-value verticals (Optical & Hearing, Luxury).

### A slight decline in adjusted EBITDA

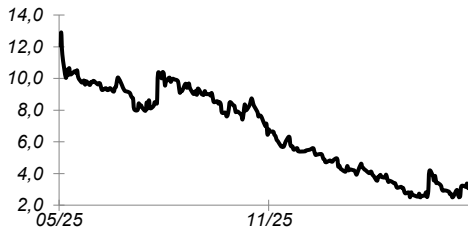
Adjusted EBITDA stood at €21.8 million, up 37.1%, with a margin of 9.0% — down 90 basis points compared with Q1 2025, driven by a decline in the gross margin and other external expenses (notably IT and admin costs, a consequence of the accelerated AI-first strategy). Indeed, the gross margin fell to 34.4% (-40bp) due to trade discounts and increased provisions over the period. Management anticipates a return to normal levels from Q2 2026, barring any external pricing pressures. However, it should be noted that all operational cost ratios improved: distribution at 7.1% (-70bp) (benefiting from the centralised logistics hub in Gladbeck and an increasingly favourable mix towards logistics-light verticals), marketing at 5.8% (-10bp), and HR at 4.5% (-10bp). These gains reflect the initial effects of the "AI first" programme launched in late 2025, which aims to reduce content, customer service and marketing automation costs, whilst platform effects (and the associated immediate economies of scale) continue to play a full role.

At the bottom of the P&L, consolidated net profit fell modestly to €17.7m (-2.7%) compared with Q1 2025, which benefited from a positive one-off item related to acquisition badwill.

### Debt under control

Net financial leverage (NFL / adjusted EBITDA) stood at 2.0x in Q1 2026 (vs. 2.1x as at 31 December 2025). The key strategic announcement in this regard relates to the revision of the debt strategy. In an environment of persistently high interest rates and P&L sensitivity to external factors, the target leverage ratio is now 1.0x–1.4x by 2030 (vs 1.5–2.3x previously). Management intends to: (i) simplify its banking portfolio by reducing the number of lending institutions, (ii) rely on operating cash flow to repay debt (notably the bond whose covenants prevent the launch of a share buyback programme), and (iii) calibrate portfolio asset disposals to optimise capital allocation. This shift towards greater financial discipline should be viewed in conjunction with the downward revision of the acquisition pace from 2026 onwards to 5–6 acquisitions per year. The acquisition of AEP GmbH (approx. €1bn FY revenue / EBITDA c.2%) is still expected during the financial year, although the conditions precedent to the SPA have not yet been met.

**All in all, TPG has delivered a solid performance in Q1 2026, and we therefore broadly confirm all our scenarios, which are currently in line with guidance. Following an update to our market parameters, our target price remains unchanged at €23 – 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)** **62,68**  
Float (%) 20,1%  
Nbre of shares (Mio) 20,417  
Closing 31-Dec

	25	26e	27e
<b>PER</b>	<b>3,9</b>	<b>1,4</b>	<b>1,0</b>
PCF	4,1	1,1	0,9
EV/Sales	0,4	0,2	0,1
EV/EBIT	5,0	2,7	1,7
PB	1,0	0,3	0,2
Yield	0,0%	0,0%	0,0%
Free Cash Flow Yield	17,9%	-8,3%	56,8%
ROACE	18,1%	16,3%	18,9%

	25	26e	27e
<b>Sales</b>	<b>728,1</b>	<b>1 009,2</b>	<b>1 187,2</b>
Previous Sales	728,1	1 005,0	1 180,9
chge y/y-1	38,8%	38,6%	17,6%
EBITDA	71,2	81,8	103,0
Underlying EBIT	59,2	69,9	90,9
% Sales	8,1%	6,9%	7,7%
EBIT	59,2	69,9	90,9
% Sales	8,1%	6,9%	7,7%
Decl.Net inc Group Sh	46,5	44,3	60,9
% Sales	6,4%	4,4%	5,1%

	25	26e	27e
<b>EPS</b>	<b>2,28</b>	<b>2,17</b>	<b>2,98</b>
Previous EPS	2,26	2,25	2,86
chge y/y-1	42,1%	-4,8%	37,4%
<b>Restated EPS</b>	<b>2,28</b>	<b>2,17</b>	<b>2,98</b>
Net Asset per Share	8,6	10,8	13,8
Net Dividend	0,00	0,00	0,00

NFD 106,1 116,3 80,7

**Calendar :**  
1H2026 Earnings on 20 August

**Nicolas Delmas, Financial Analyst**

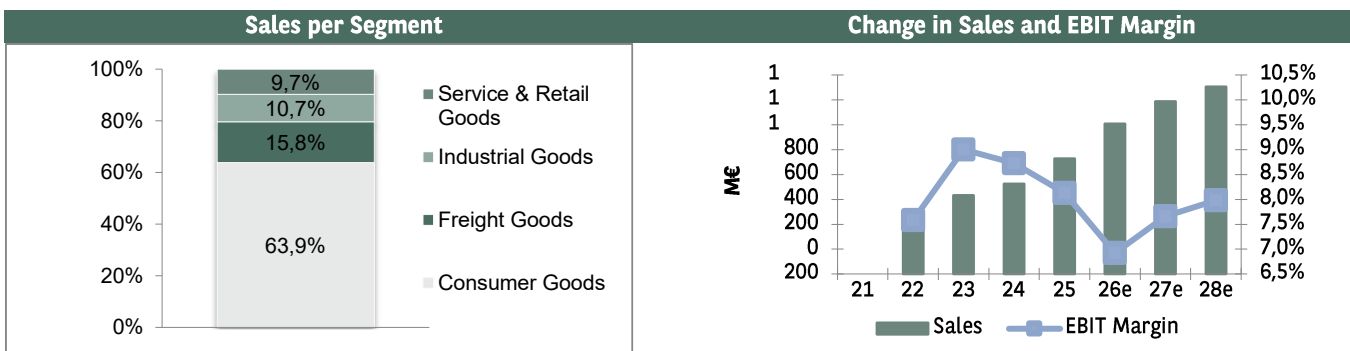
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## THE PLATFORM GROUP

P&L Account	21	22	23	24	25	26e	27e	28e
Sales	-	168,4	432,2	524,6	728,1	1 009,2	1 187,2	1 305,9
<i>chge y/y-1</i>	-	-/+	+/>++	21,4%	38,8%	38,6%	17,6%	10,0%
<i>organic chge</i>	-	-	-	-	-	-	-	-
EBITDA	-	17,8	46,7	55,6	71,2	81,8	103,0	116,3
Underlying EBIT	-	12,8	38,9	45,8	59,2	69,9	90,9	104,2
<i>chge y/y-1</i>	-	-/+	+/>++	17,7%	29,3%	18,0%	30,2%	14,6%
EBIT	-	12,8	38,9	45,8	59,2	69,9	90,9	104,2
RCAI	-	12,5	32,5	36,3	49,0	59,8	82,2	97,5
Tax Rate	-	-0,8	0,4	-0,8	-2,5	-15,6	-21,4	-25,4
Declared Group Net income	-	11,6	26,5	32,7	46,5	44,3	60,9	72,2
Restated Group Net income	-	11,6	32,9	35,5	46,5	44,3	60,9	72,2
<i>chge y/y-1</i>	-	-/+	+/>++	8,2%	30,9%	-4,8%	37,4%	18,6%
AACR Sales 2023 / 2027e	28,7%							
Gross Margin (%)	-	26,5%	26,3%	32,2%	33,6%	33,5%	33,8%	34,0%
Operating Margin (%)	-	7,6%	9,0%	8,7%	8,1%	6,9%	7,7%	8,0%
Net margin (%)	-	6,9%	7,6%	6,8%	6,4%	4,4%	5,1%	5,5%
Tax Rate (%)	-	6,6%	-1,1%	2,2%	5,1%	26,0%	26,0%	26,0%
Cost of personnel / Sales (%)	-	6,7%	5,0%	5,4%	5,2%	5,0%	5,0%	5,0%
Sales/employees (K€)	-	-	-	503	483	-	-	-
<i>chge y/y-1</i>	-	-	-	-/+	-4,0%	-	-	-
Avg nb of staff	-	-	-	1 042	1 507	-	-	-
<i>chge y/y-1</i>	-	-	-	-/+	44,6%	-	-	-

Balance Sheet	21	22	23	24	25	26e	27e	28e
Equity value (group's share)	-	45,4	80,5	131,9	176,3	220,6	281,5	353,6
Net Financial Debt	-	11,5	60,0	87,1	106,1	116,3	80,7	25,4
Other	-	13,3	13,9	10,7	-0,3	-0,3	-0,3	-0,3
<b>Invested Capital</b>	-	<b>72,0</b>	<b>155,5</b>	<b>232,9</b>	<b>289,8</b>	<b>344,3</b>	<b>369,5</b>	<b>386,4</b>
Net Fixed Assets	-	55,3	117,6	159,3	196,0	201,0	201,0	201,0
<i>o/w goodwill</i>	-	16,4	43,8	47,5	51,2	51,2	51,2	51,2
<i>o/w financial assets</i>	-	15,3	0,1	4,6	0,2	0,2	0,2	0,2
WCR	-	16,7	38,0	73,6	93,8	143,3	168,5	185,4
<b>Capital employed</b>	-	<b>72,0</b>	<b>155,5</b>	<b>232,9</b>	<b>289,8</b>	<b>344,3</b>	<b>369,5</b>	<b>386,4</b>
Gearing (%)	-	24,5%	73,6%	64,5%	57,6%	50,9%	27,9%	7,0%
WCR/Sales (%)	-	9,9%	8,8%	14,0%	12,9%	14,2%	14,2%	14,2%
Net Financial Debt/EBITDA (x)	ns	0,6	1,3	1,6	1,5	1,4	0,8	0,2
ROE (%)	-	25,7%	32,9%	24,8%	26,4%	20,1%	21,6%	20,4%
ROACE (%) after normative tax	-	-	35,9%	22,2%	18,1%	16,3%	18,9%	20,4%

Cash Flow statement	21	22	23	24	25	26e	27e	28e
Cash Flow	-	-	22,1	27,9	44,2	56,2	72,9	84,2
Change in WCR	-	-	82,0	22,3	5,6	-49,5	-25,3	-16,9
Capital expenditures	-	-	-21,0	-8,1	-17,4	-11,9	-12,0	-12,0
% of Sales	-	-	4,9%	1,5%	2,4%	1,2%	1,0%	0,9%
<b>Free Cash Flow</b>	-	-	<b>83,0</b>	<b>42,1</b>	<b>32,3</b>	<b>-5,2</b>	<b>35,6</b>	<b>55,3</b>
Asset disposal	-	-	-58,8	-48,4	-48,3	-5,0	0,0	0,0
Financial Investments	-	-	0,0	0,0	0,0	0,0	0,0	0,0
Dividends	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Other	-	-	1,1	-1,2	-4,7	0,0	0,0	0,0
Change in Net Financial Debt	-	-	48,5	27,0	19,0	10,2	-35,6	-55,3
<b>Net Financial Debt</b>	-	<b>11,5</b>	<b>60,0</b>	<b>87,1</b>	<b>106,1</b>	<b>116,3</b>	<b>80,7</b>	<b>25,4</b>



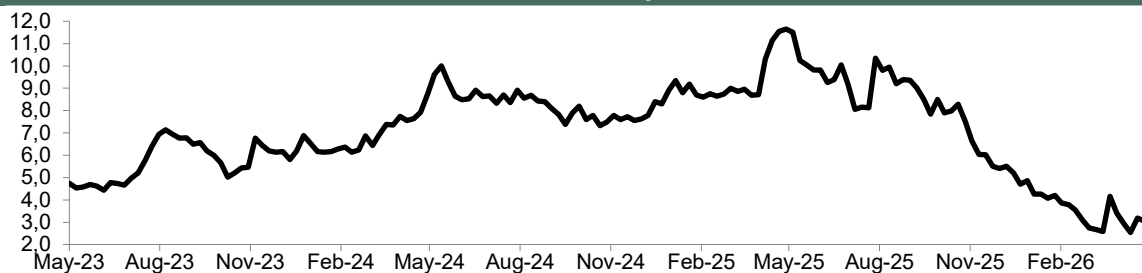
## THE PLATFORM GROUP

Data per Share	21	22	23	24	25	26e	27e	28e
EPS	-	1,88	1,53	1,60	2,28	2,17	2,98	3,54
chge y/y-1	-	-/+	1,4%	-8,5%	30,9%	-4,8%	37,4%	18,6%
CFPS	-	-	1,3	1,4	2,2	2,8	3,6	4,1
NAPS	-	7,3	4,7	6,5	8,6	10,8	13,8	17,3
Net Dividend (distributed y+1)	-	0,00	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%	0,0%
AACR EPS 2023 / 2027e	11,9%							
AACR CFPS 2023 / 2027e	29,2%							

Valuation	21	22	23	24	25	26e	27e	28e
PER (x)	-	4,0	2,9	4,4	3,9	1,4	1,0	0,9
PCF (x)	-	-	4,3	5,6	4,1	1,1	0,9	0,7
PNAV (x)	-	1,0	1,2	1,2	1,0	0,3	0,2	0,2
EV/Sales (x)	-	0,3	0,4	0,5	0,4	0,2	0,1	0,1
EV/EBITDA (x)	-	2,5	3,3	4,4	4,1	2,3	1,5	0,8
EV/EBIT (x)	-	3,5	4,0	5,3	5,0	2,7	1,7	0,9
Free Cash Flow Yield (%)	-	-	87,8%	26,8%	17,9%	-8,3%	56,8%	88,3%
Yield (%)	-	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Market Cap (M€)	-	46,3	94,5	156,8	181,0	62,7	62,7	62,7
Enterprise Value (EV)	-	44,3	155,6	242,5	294,5	186,5	150,9	95,6
<b>Reference Price (€)</b>	<b>28,1</b>	<b>7,5</b>	<b>5,5</b>	<b>7,7</b>	<b>8,9</b>	<b>3,1</b>	<b>3,1</b>	<b>3,1</b>
Nb of shares (Mio)	-	6,200	17,274	20,417	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%	0,0%
Listing Date	29/10/2020							
Adjusted Listing Price	31,0 €							

Intermediate Data	21	22	23	24	25	26
Q1 Sales	-	-	-	-	160,8	243,1
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	-	-	-	-	196,5	
H2 Sales	-	-	-	293,1	385,1	
H2 EBIT	-	-	-	20,6	20,3	
H2 restated Net result Group share	-	-	-	13,9	13,2	
H2 Operating Margin	-	-	-	7,0%	5,3%	
H2 Net Margin	-	-	-	4,8%	3,4%	
<b>Growth Rate (y/y-1)</b>						
Q1 Sales	-	-	-	-	-/+	51,2%
Q2 Sales	-	-	-	-	-/+	
Q3 Sales	-	-	-	-	-/+	
Q4 Sales	-	-	-	-	-/+	
H1 Sales	-	-	-	-/+	48,2%	
H2 Sales	-	-	-	-/+	31,4%	
H1 EBIT	-	-	-	-/+	54,8%	
H2 EBIT	-	-	-	-/+	-1,8%	

### Price History



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

ESG:



## THE PLATFORM GROUP

ESG Criteria				
ENVIRONMENT	2023	2024	2025	Comments
<b>Carbon footprint</b>				
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	
<b>Environmental Policy</b>				
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	2023	2024	2025	Comments
<b>Promoting diversity</b>				
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	
<b>Training</b>				
Part of employees who received training during the last year	NA	NA	NA	
<b>Recruitment &amp; Attraction</b>				
Employment turnover rate	NA	NA	NA	
Certification Great place to work	NA	NA	NA	
<b>Working conditions</b>				
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	2023	2024	2025	Comments
Compliance with the Afep-Medef code	NA	NA	NA	
<b>Composition of governance bodies</b>				
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	
<b>Respect of minority shareholders</b>				
Double/multiple voting rights	NA	NA	NA	
Weight of the main shareholder	NA	NA	NA	
<b>Executive compensation</b>				
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	2023	2024	2025	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
28 May 26 - 09:17:03	Nicolas Delmas	23	3,07	Strong Buy
28 Jan 26 - 10:59:39	Nicolas Delmas	23	4,435	Strong Buy
28 Jan 26 - 09:45:30	Nicolas Delmas	23	4,435	Strong Buy
27 Jan 26 - 11:51:26	Nicolas Delmas	23	4,94	Strong Buy
27 Jan 26 - 09:01:36	Nicolas Delmas	23	4,94	Strong Buy
14 Nov 25 - 09:34:03	Nicolas Delmas	23	8,54	Strong Buy
14 Nov 25 - 09:08:16	Nicolas Delmas	23	8,54	Strong Buy
10 Nov 25 - 10:03:39	Nicolas Delmas	21	7,98	Strong Buy
10 Nov 25 - 09:08:15	Nicolas Delmas	21	7,98	Strong Buy
03 Oct 25 - 09:40:54	Nicolas Delmas	21	9,2	Strong Buy
03 Oct 25 - 08:41:07	Nicolas Delmas	21	9,2	Strong Buy
03 Oct 25 - 08:05:10	Nicolas Delmas	21	9,2	Strong Buy
03 Oct 25 - 08:03:40	Nicolas Delmas	21	9,2	Strong Buy
29 Aug 25 - 10:19:13	Nicolas Delmas	21	9,56	Strong Buy
29 Aug 25 - 08:22:03	Nicolas Delmas	21	9,56	Strong Buy
25 Aug 25 - 08:49:53	Nicolas Delmas	21	10,35	Strong Buy
25 Aug 25 - 08:25:04	Nicolas Delmas	21	10,35	Strong Buy
06 Jun 25 - 10:54:42	Nicolas Delmas	18	10,65	Strong Buy
04 Jun 25 - 10:15:09	Nicolas Delmas	18	10,55	Strong Buy

### Potential conflicts of interest for PORTZAMPARC

Company	Potential conflicts of interest
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

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