

The Platform Group

Outperform → | Target Price : € 16.0

Price (22/04/2026) : € 3.85 | Upside : 316%

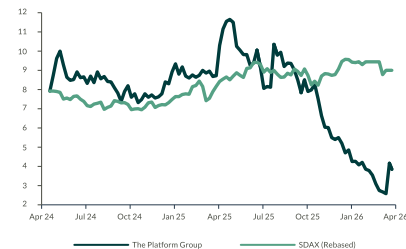
Revision 12/25e 12/26e

EPS

Significant revenue and earnings growth in 2025

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Sources : ODDO BHF Securities, SIX

Share data

TPG GY TPGG.DE	
Market Cap (€m)	79
Enterprise value (€m)	193
Extrema 12 months (€)	2.50 - 12.90
Free Float (%)	20.1

Performance (%)	1m	3m	12m
Absolute	24.4	-18.9	-55.7
Perf. rel. Country Index	28.2	-13.4	-61.9
Perf. rel. SDAX	30.5	-13.7	-61.2

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)	3.8	2.0	1.9
P/B (x)	0.8	0.3	0.3
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	12.3	53.9	46.4
EV/Sales (x)	0.43	0.21	0.19
EV/EBITDA (x)	3.9	2.5	2.3
EV/Current EBIT (x)	4.4	2.9	2.6
Gearing (%)	55	44	35
Net Debt/EBITDA (x)	1.6	1.5	1.3

Next Events

27/05/2026	Q1 Results
01/07/2026	Annual General Meeting
20/08/2026	H1 Results
05/11/2026	Q3 Results

Final 2025 key figures in line with prelims

TPG confirmed its preliminary numbers (GMV, revenue, adj. EBITDA) which were published on 26 January 2026. As a reminder: GMV and revenue were in line with our estimate, while adj. EBITDA was lower than we had anticipated. GMV (gross merchandise volume) rose by ca. 44% y-o-y to € 1,300m (+0.6% vs ODDO BHFe) and net sales by c.39% y-o-y to € 728m (+1.6% vs ODDO BHFe, in line with the consensus). Adj. EBITDA (incl. the full impact of the implemented cost and efficiency programme) of € 55m (+65% y-o-y) was c.6% below ODDO BHFe, consensus not available). The adj. EBITDA margin of 7.6% (2024: 6.3%) was 160bp lower than our forecast (consensus not available). These numbers compare to TPG's revenue guidance of € 715m to € 735m and adj. EBITDA of € 54m to € 58m. The positive development was the result of strong organic growth, a further increase in the number of partners (+23% y-o-y to 16,610), a higher number of active customers (+41% y-o-y to 7.2m), as well as contributions from companies acquired during the reporting period. In 2026, eleven strategic acquisitions were successfully agreed or initiated and TPG's portfolio was expanded to include a fifth segment, "Optics & Hearing". At the same time, three smaller shareholdings were divested and TPG discontinued its car subscription business.

2025 Results vs estimates

€ m	2025	2024	y-o-y	ODDO BHFe	Δ
GMV	1,300.0	903.2	43.9%	1,291.6	+0.6%
Net revenue	728.0	524.6	38.8%	716.7	+1.6%
Adj. EBITDA	55.0	33.3	65.3%	58.7	-6.3%
Margin	7.6%	6.3%	+130bp	8.2%	-160bp

Sources: ODDO BHF Securities, company

Revenue and earnings growth in every segment in 2025

In 2025, Consumer Goods (which is TPG's largest segment) reported the strongest growth in revenue (+55% y-o-y to € 458m) followed by Freight Goods +22% y-o-y to € 113m. Revenue in Pharma & Retail Goods increased by 8% y-o-y to € 69m and in Industrial Goods by 7% y-o-y to € 76m. TPG's fifth segment Optics & Hearing had revenue of € 11m and among all segments, the highest adj. EBITDA margin of 24.9%. In Consumer Goods, adj. EBITDA rose by 65% y-o-y to € 35m (margin +50bp y-o-y to 7.8%) and in Freight Goods by 11% y-o-y to € 7m (margin -60bp to 6.2%). Pharma & Retail Goods reported a 94% y-o-y increase in adj. EBITDA to € 6m (margin +400bp to 9.0%) and Industrial Goods of 64% y-o-y to € 3m (margin +160bp to 4.5%).

Confirmation of FY 2026 guidance

TPG confirmed its FY 2026 forecast which was already published in January 2026. It targets GMV of € 1.7bn (+1.2% vs ODDO BHFe), net revenue of € 1.0bn (+6.6% vs ODDO BHFe, +1.3% vs consensus), and adj. EBITDA in the range of € 70m to € 80m (-1.7% vs ODDO BHFe at the mid-point of the guidance range, consensus not available). TPG will update its guidance once the closing of signed acquisitions (incl. the planned acquisition of AEP upon completion of the transaction, subject to the fulfilment of the relevant closing conditions under the purchase agreement) are published. We maintain our Outperform recommendation and target price of € 16.

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The Platform Group Software Germany	Outperform		Price 3.85 €		
	Upside	315.58%	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	5.60	
12m lowest price (€)		7.20	5.40	2.50	
(*) Reference price (€)		8.26	8.87	3.85	3.85
Capitalization		169	181	78.6	78.6
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	309	193	186
P/E (x)		5.4	3.8	2.0	1.9
P/CF (x)		1.8	5.5	1.7	1.8
Net Yield		0.0%	0.0%	0.0%	0.0%
FCF yield		29.6%	12.3%	53.9%	46.4%
P/B incl. GW (x)		1.28	0.79	0.30	0.26
P/B excl. GW (x)		1.28	0.79	0.30	0.26
EV/Sales (x)		0.51	0.43	0.21	0.19
EV/EBITDA (x)		4.8	3.9	2.5	2.3
EV/Current EBIT (x)		5.9	4.4	2.9	2.6
(*) 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 ops cash flow	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%
Lfi 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	0.71	1.46	1.37
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.

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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).

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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

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		Outperform	Neutral	Underperform
Our whole coverage	(823)	51%	40%	9%
Liquidity providers coverage	(124)	51%	41%	8%
Research service coverage	(84)	60%	38%	2%
Investment banking services	(39)	74%	21%	5%

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