

The Platform Group SE & Co. KGaA

Germany / E-Commerce
 Frankfurt Stock Exchange/XETRA
 Bloomberg: TPG0 GR
 ISIN: DE000A40ZW88

H1 2026 results

RATING	BUY
PRICE TARGET	€ 15.00
Return Potential	1475.6%
Risk Rating	High

MIXED H1, GUIDANCE CONFIRMED

The Platform Group reported mixed H1 results. H1 revenue grew 22% y/y to €421m, but this owed primarily to a strong Q1 (+51% y/y to €243m). Second quarter sales decreased 2% y/y to €178m, marking the first q/q sales decline since Q1/24. While the top line came in 28% below our forecast (FBe: €246m), AEBITDA beat our estimates, rising 9% y/y to €19m at a 10.7% AEBITDA margin (+110bp y/y). The AEP deal, which was expected to be closed in May, is still not completed. TPG has since secured a term sheet for up to €80m in financing, which is earmarked for acquisitions, but is waiting for final closing conditions to be met. The company confirmed its full-year guidance of €1bn in sales and €70m - €80m AEBITDA. We think the guidance is plausible and have thus left our forecasts unchanged. We have increased our WACC estimate due to continued delays in the AEP deal and a higher risk-free rate, among other things. An updated DCF model, which takes into account our higher WACC estimate of 12.0% (previously: 11.1%) and the increased share count (+11%) since our last note, yields a new price target of €15 (previously: €19). While our DCF model points to a fair value of €15 per share, we believe that ongoing auditor- and AEP-related uncertainty will continue to weigh on the stock. A resolution of these matters should help close the wide valuation gap. We maintain our Buy rating (upside: >1000%).

Mixed H1, guidance confirmed TPG reported strong AEBITDA and adj. net income of €19.0m (+9% y/y) and €14.5m (+26% y/y) respectively for the second quarter (see table 1 overleaf). This was despite the company reporting its first q/q sales decline since Q1/24. Management attribute this drop to lower marketing spend. TPG plans to reverse course on this cost-cutting measure in the coming quarters. The earnings beat is owed to lower distribution, marketing, and personnel to sales ratios. The 70bp distribution ratio improvement, stemming from product mix and the centralised Gladbeck warehouse, made the largest impact on H1 margins. TPG's H2 is characterised by higher revenue at a lower margin. Our unchanged FY forecasts of €992m and €77.4m are close to TPG's confirmed 2026 guide of >€1bn in revenue and AEBITDA of €70m - €80m. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€ m)	440.8	524.6	728.1	991.9	1081.2	1167.7
Y-o-y growth	13.8%	19.0%	38.8%	36.2%	9.0%	8.0%
Adj. EBITDA (€ m)	22.6	33.2	55.0	74.4	86.5	92.2
AEBITDA margin	5.1%	6.3%	7.6%	7.5%	8.0%	7.9%
Net income (€ m)	32.2	33.9	42.0	37.5	47.7	54.6
Adj. EPS (dil.) (€)	0.41	0.57	1.15	1.37	1.91	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	83.1	49.9	42.3	40.9	53.5	59.8
Net gearing	85.1%	76.3%	71.5%	36.5%	10.5%	-9.6%
Liquid assets (€ m)	7.6	22.1	13.9	49.7	103.2	95.0

RISKS

Main risks include: Software & IT risk, executing and integrating M&A strategy and financing

COMPANY PROFILE

The Platform Group is an owner and operator of e-commerce platforms across a broad range of sectors, operating over 30 platforms in 26 different industries. TPG either buys or builds these platforms and integrates them with its software, which it has developed internally. The company is headquartered in Düsseldorf, Germany, and had 1,541 employees as of 30 June 2026.

MARKET DATA

As of 09 Sep 2026

Closing Price	€ 0.95
Shares outstanding	24.99m
Market Capitalisation	€ 23.79m
52-week Range	€ 0.75 / 9.54
Avg. Volume (12 Months)	214,215

Multiples	2025	2026E	2027E
P/E	0.6	0.6	0.5
EV/Sales	0.2	0.2	0.1
EV/AEBITDA	2.7	2.0	1.7
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 13.89m
Current Assets	€ 174.70m
Intangible Assets	€ 118.93m
Total Assets	€ 379.92m
Current Liabilities	€ 75.17m
Shareholders' Equity	€ 176.32m

SHAREHOLDERS

Benner Holding GmbH	54.0%
Free Float	46.0%

**Table 1: Q2/26 and H1/26 results vs our estimates**

All figures in €m	Q2/26A	Q2/26E	Δ	Q2/25A	Δ	H1/26A	H1/26E	Δ
Sales	178	246	-28%	182	-2%	421	489	-14%
Adjusted EBITDA	19.0	17.2	11%	17.4	9%	40.8	39.0	5%
margin	10.7%	7.0%	-	9.6%	-	9.7%	8.0%	-
Adjusted net income	14.5	9.1	60%	11.5	26%	28.9	23.7	22%
margin	8.1%	3.7%	-	6.3%	-	6.9%	4.9%	-
Adj. EPS	0.55	0.34	60%	0.56	-2%	1.10	0.90	22%

Source: First Berlin Equity Research, The Platform Group SE & Co. KGaA

AEP still in the works, financing secured TPG signed a deal for the purchase of AEP GmbH on 26 January (see our notes of 29 Jan and 27 April). Since our last note, TPG has signed a financing agreement for up to €80m, to be used exclusively for acquisitive purposes. The lenders are "an international financial institution" and "a company affiliated with the main shareholder". As the acquisitions (AEP & potential Belgian retail platform) are not yet completed, TPG has not divulged any further information about the lenders or the terms of the loan. Management has however mentioned that the interest rate is in line with existing borrowing conditions of 4% - 10%. We believe it is likely that the terms are at the top end of the range. After missing the previous deadline, management were cautious about giving a concrete timeline for AEP, yet stated that the deal will certainly be finished by the end of the year. The €80m acquisition financing agreement is a step in the right direction.

Private placements increase share count by 22% TPG has indicated that it usually structures its M&A transactions by using a mix of debt, operating cash flow and equity. The equity component reduces the strain on liquidity, while also aligning the interests of the acquired companies' managers with those of TPG. After issuing a mere 167k shares in 2025, bringing the share count to 20.6m (+0.8%), TPG issued 4.5m shares (+22%) in the first six months of 2026. Total share issuance was composed of: (1) a cash capital increase announced on 26 Jan (gross proceeds: €9.8m; 2m shares at €4.9), and (2) several smaller undisclosed private placements, bringing the total number of shares outstanding on 30 June to 25.0m.

EGM to decide on new auditor Another topic discussed on the earnings call was the auditor. At the AGM held on 1 July, shareholders voted against (71.7% no, 28.3% yes) the suggested auditor (RR GmbH, who was first active for TPG as the auditor of the 2025 annual report). It is important to note, that due to the legal structure of TPG (SE & Co. KGaA), Dr. Dominik Benner, the CEO, majority shareholder and general partner, is unable to vote on the appointment of an auditor. After the suggested auditor was struck down at the recent AGM, the company plans to hold an extraordinary general meeting (EGM) by the end of the year to, among other topics, let the shareholders vote on the auditor for 2026. We think it is likely that the selection of a well-known auditor at the EGM could lead to a convergence between the current share price and the fair value. For reference: the TPG share currently trades at a consensus 2026E P/E of 0.6x and EV/EBITDA of 1.6x.

Buy rating maintained at lower price target A mixed, but overall positive set of H1 results places TPG well on track to meet its year-end guidance. This prompts us to leave our estimates unchanged. Inconsistent reporting, a lack of transparency, and continued delays and uncertainty about the AEP acquisition have led us to increase our company specific risk premium (CSRP). The higher CSRP and a higher risk-free rate have led to an increase in our WACC estimate to 12.0% (previously: 11.1%). Taking into account the higher WACC estimate and the increased share count, an updated DCF model yields a new price target of €15 (previously: €19). We maintain our Buy rating (upside: >100%).



VALUATION MODEL

All figures in EUR '000	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
Net sales	991,946	1,081,221	1,167,719	1,237,782	1,287,131	1,332,182	1,374,310	1,414,102
NOPLAT	54,765	63,429	63,917	57,138	59,668	61,922	64,155	66,368
+ depreciation & amortisation	14,376	15,339	16,743	18,050	19,189	20,145	20,953	21,634
Net operating cash flow	69,140	78,768	80,661	75,188	78,857	82,068	85,108	88,002
- total investments (CAPEX and WC)	- 12,725	- 13,555	- 13,555	- 30,061	- 39,743	- 40,596	- 41,416	- 42,173
Capital expenditures	- 24,799	- 27,031	- 29,193	- 29,707	- 30,176	- 30,752	- 31,274	- 31,739
Working capital	12,074	13,476	15,638	- 354	- 9,567	- 9,844	- 10,142	- 10,435
Free cash flows (FCF)	56,415	65,213	67,106	45,127	39,114	41,472	43,692	45,829
PV of FCF's	54,478	56,226	51,643	31,008	23,996	22,717	21,362	20,006

All figures in thousands	
PV of FCFs in explicit period (2025E- 2038E)	386,881
PV of FCFs in terminal period	111,085
Enterprise value (EV)	497,966
+ Net cash / - net debt	- 126,014
+ Investments / minority interests	7,694
Shareholder value	379,646
Diluted number of shares	24,986
Fair value per share in EUR	15.19

Terminal growth:	2.0%
Terminal EBIT margin:	7.0%

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	9.0%	23.3	23.1	22.8	22.5	22.2	21.8	21.3
	10.0%	20.3	20.0	19.8	19.5	19.2	18.8	18.3
	11.0%	17.8	17.6	17.4	17.1	16.8	16.5	16.1
	12.0%	15.8	15.6	15.4	15.2	14.9	14.6	14.3
	13.0%	14.2	14.0	13.8	13.6	13.4	13.2	12.9
	14.0%	12.8	12.7	12.5	12.3	12.1	11.9	11.7
Price target		15.0%	11.6	11.5	11.4	11.2	11.1	10.9

* for layout purposes the model shows numbers only to 2033, but runs until 2040



INCOME STATEMENT

All figures in EUR '000	2024A	2025A	2026E	2027E	2028E
Revenues	524,642	728,087	991,946	1,081,221	1,167,719
Cost of goods sold	355,705	483,450	704,282	789,291	852,435
Gross profit	168,938	244,637	287,664	291,930	315,284
Sales & Marketing	33,420	43,248	61,501	63,792	67,728
Distribution costs	40,975	57,082	72,412	76,767	82,908
Personnel costs	28,331	38,152	50,589	55,142	60,721
Other operating income	29,133	24,388	18,847	20,543	21,019
Other operating expenses	39,720	59,321	47,613	30,274	32,696
EBITDA	55,625	71,222	74,396	86,498	92,250
PPA effects	22,387	18,283	3,280	0	0
Adjusted EBITDA	33,238	55,002	74,396	86,498	92,250
Depreciation and amortisation	9,844	12,026	14,376	15,339	16,743
Operating income (EBIT)	45,782	59,196	60,020	71,158	75,506
Net financial result	-9,439	-10,158	-12,242	-11,703	-7,336
Pre-tax income (EBT)	36,343	49,038	47,779	59,456	68,170
Income taxes	804	2,524	5,256	7,729	11,589
Minority interests	-1,589	-4,499	-5,000	-4,000	-2,000
Net income / loss	33,949	42,016	37,523	47,726	54,581
Diluted EPS (in €)	2.76	2.04	1.50	1.91	2.18
Adjusted net income / loss	11,562	21,670	34,243	47,726	54,581
Adjusted EPS (in €)	0.57	1.15	1.37	1.91	2.18
Ratios					
Gross margin	32.2%	33.6%	29.0%	27.0%	27.0%
EBITDA margin on revenues	10.6%	9.8%	7.5%	8.0%	7.9%
Adjusted EBITDA margin on revenues	6.3%	7.6%	7.5%	8.0%	7.9%
EBIT margin on revenues	8.7%	8.1%	6.1%	6.6%	6.5%
Net margin on revenues	6.5%	5.8%	3.8%	4.4%	4.7%
Adjusted net margin on revenues	2.2%	3.3%	3.5%	4.4%	4.7%
Tax rate	2.2%	5.1%	11.0%	13.0%	17.0%
Expenses as % of revenues					
Personnel costs	5.4%	5.2%	5.1%	5.1%	5.2%
Depreciation and amortisation	1.9%	1.7%	1.4%	1.4%	1.4%
Other operating expenses	7.6%	8.1%	4.8%	2.8%	2.8%
Y-Y Growth					
Revenues	19.0%	38.8%	36.2%	9.0%	8.0%
Adjusted EBITDA	47.3%	65.5%	35.3%	16.3%	6.7%
Adjusted net income	57.1%	87.4%	58.0%	39.4%	14.4%



BALANCE SHEET

All figures in EUR '000	2024A	2025A	2026E	2027E	2028E
Assets					
Current assets, total	158,692	174,696	228,570	282,545	276,409
Cash and cash equivalents	22,147	13,891	49,697	103,207	94,977
Receivables	51,039	63,905	76,094	88,867	92,778
Inventories	73,309	71,303	77,182	64,873	63,057
Other current assets	12,197	25,597	25,597	25,597	25,597
Non-current assets, total	164,487	205,226	226,811	238,503	250,952
Property, plant & equipment	18,031	25,629	29,141	32,668	36,178
Goodwill	47,484	51,247	51,247	51,247	51,247
Other intangible assets	89,207	118,932	125,843	134,007	142,946
Other assets	9,765	9,418	20,581	20,581	20,581
Total assets	323,179	379,921	455,381	521,048	527,361
Liabilities & shareholders' equity					
Current liabilities, total	85,274	75,173	97,105	181,045	130,777
Short-term debt	26,126	26,210	18,000	88,000	20,000
Accounts payable	36,308	31,603	61,745	75,685	93,417
Current provisions	2,684	1,433	1,433	1,433	1,433
Other current liabilities	20,156	15,927	15,927	15,927	15,927
Long-term liabilities, total	102,838	120,737	120,737	50,737	50,737
Long-term debt	83,081	101,303	101,303	31,303	31,303
Leasing liabilities	10,204	8,501	8,501	8,501	8,501
Other liabilities	9,553	10,933	10,933	10,933	10,933
Minority interests	3,204	7,694	12,694	16,694	18,694
Shareholders' equity	131,863	176,317	224,845	272,571	327,153
Total liabilities and shareholders' equity	323,179	379,921	455,381	521,048	527,361
Ratios					
Current ratio (x)	1.86	2.32	2.35	1.56	2.11
Quick ratio (x)	1.00	1.38	1.56	1.20	1.63
Net debt	100,572	126,014	81,998	28,488	-31,282
Net gearing	76%	71%	36%	10%	-10%
Equity ratio	41.8%	48.4%	52.2%	55.5%	65.6%
Book value per share (in €)	6.46	8.57	9.00	10.91	13.09
Return on equity (ROE)	25.7%	23.8%	16.7%	17.5%	16.7%
Days of sales outstanding (DSO)	36	32	28	30	29
Days inventory outstanding	75	54	40	30	27
Days payables outstanding (DPO)	37	24	32	35	40



CASH FLOW STATEMENT

All figures in EUR '000	2024A	2025A	2026E	2027E	2028E
EBIT	45,782	57,207	60,020	71,158	75,506
Depreciation and amortisation	9,844	12,026	14,376	15,339	16,743
EBITDA	55,625	69,233	74,396	86,498	92,250
Changes in working capital	22,287	5,553	12,074	13,476	15,638
Other adjustments	-19,924	-15,071	-20,777	-19,432	-18,925
Operating cash flow	57,988	59,715	65,692	80,541	88,963
Investments in PP&E	-8,109	-17,438	-9,919	-10,812	-11,677
Investments in intangibles	0	0	-14,879	-16,218	-17,516
Free cash flow	49,879	42,277	40,894	53,511	59,770
Acquisitions & disposals, net	-48,418	-48,328	-7,883	0	0
Investment cash flow	-56,528	-63,437	-32,682	-27,031	-29,193
Debt financing, net	22,122	12,437	-8,210	0	-68,000
Equity financing, net	0	0	11,005	0	0
Other financing	-9,052	-16,971	0	0	0
Financing cash flow	13,070	-4,534	2,795	0	-68,000
Net cash flows	14,531	-8,256	35,806	53,511	-8,230
Cash, start of the year	7,616	22,147	13,891	49,697	103,207
Cash, end of the year	22,147	13,891	49,697	103,207	94,977
EBITDA/share (in €)	2.72	3.46	2.98	3.46	3.69
Y-Y Growth					
Operating cash flow	-44.3%	3.0%	10.0%	22.6%	10.5%
Free cash flow	-39.9%	-15.2%	-3.3%	30.9%	11.7%
EBITDA/share	2.6%	27.0%	-13.9%	16.3%	6.7%

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Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 10 September 2026 at 13:21

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

RISK ASSESSMENT

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 November 2024	€7.58	Buy	€16.00
2...7	↓	↓	↓	↓
8	4 August 2025	€8.02	Buy	€19.00
9	29 August 2025	€9.52	Buy	€19.00
10	10 October 2025	€8.88	Buy	€20.00
11	10 November 2025	€7.92	Buy	€20.00
12	17 November 2025	€8.24	Buy	€20.00
13	29 January 2026	€4.63	Buy	€20.00
14	27 April 2026	€2.76	Buy	€20.00
15	1 June 2026	€2.76	Buy	€19.00
16	Today	€0.95	Buy	€15.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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