

# The Platform Group

**Outperform ➔ | Target Price : € 16.0**

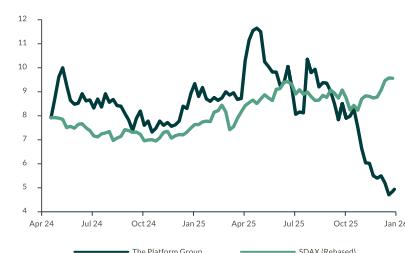
Price (26/01/2026) : € 4.94 | Upside : 224%

 Revision 12/25e 12/26e  
 EPS

## Preliminary FY 2025 – Further growth in key figures

Publication date: 27/01/2026 06:00

Writing date: 26/01/2026 14:00



Sources : ODDO BHF Securities, SIX

**Share data**

TPG GY   TPGG.DE			
Market Cap (€m)	101		
Enterprise value (€m)	309		
Extrema 12 months (€)	4.71 - 12.90		
Free Float (%)	20.1		
Performance (%)			
	1m	3m	12m
Absolute	-8.5	-41.9	-44.6
Perf. rel. Country Index	-16.7	-44.3	-48.2
Perf. rel. SDAX	-16.3	-45.1	-56.8

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)	3.8	2.6	2.4
P/B (x)	0.8	0.4	0.3
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	12.3	42.0	36.2
EV/Sales (x)	0.43	0.23	0.21
EV/EBITDA (x)	3.9	2.8	2.6
EV/Current EBIT (x)	4.4	3.2	3.0
Gearing (%)	55	44	35
Net Debt/EBITDA (x)	1.6	1.5	1.3

**Next Events**

22/04/2026 FY Results

### Adjusted EBITDA margin up y-o-y, but below our estimate

TPG reported 2025 preliminary numbers (GMV, net sales, adjusted EBITDA) which were up y-o-y. Whereas GMV (gross merchandise volume) and net sales were roughly in line with our estimate, adjusted EBITDA was lower than we had expected. GMV rose by almost 44% y-o-y to approx. € 1,300m (+0.6% vs ODDO BHFe) and net sales by almost 39% y-o-y to € 728m (+1.6% vs ODDO BHFe, in line with the consensus). Adjusted EBITDA of € 55m (+65% y-o-y) was c. 6% below ODDO BHFe. The adjusted EBITDA margin of 7.6% (2024: 6.3%) was 60bp lower than we had anticipated (consensus not available). This compares with TPG's revenue guidance of € 715m to € 735m and adjusted EBITDA of € 54m to € 58m. Development in 2025 was driven by strong organic growth, a further increase in the number of partners, a higher number of active customers, as well as contributions from companies acquired during the reporting period.

For 2026, the company expects continued growth with further margin improvement.

### 2025 preliminary results

€ m	2025	2024	y-o-y	ODDO BHFe	Δ
GMV	1,300.0	903.2	+43.9%	1,291.6	+0.6%
Net sales	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%	-60bp

Sources: ODDO BHF Securities, company

### Outperform rating and target price maintained

We confirm our rating (Outperform) and target price (€ 16). TPG will publish its FY 2025 report on 22 April 2026.

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# The Platform Group

Tuesday, January 27, 2026



## The Platform Group Software | Germany

	Outperform	Price 4.94 €			
	Upside 223.89%	TP 16.0 €			
	12/23	12/24	12/25e	12/26e	12/27e
<b>PER SHARE DATA (€)</b>					
Adjusted EPS	1.84	1.53	2.32	1.90	2.03
Reported EPS	<b>1.84</b>	<b>1.53</b>	<b>2.32</b>	<b>1.90</b>	<b>2.03</b>
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
<b>VALUATION (€m)</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
12m highest price (€)		10.20	12.90	5.60	
12m lowest price (€)		7.20	5.40	4.71	
(*) Reference price (€)		8.26	8.87	4.94	4.94
Capitalization		169	181	101	101
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
<b>Enterprise Value</b>	<b>269</b>	<b>309</b>	<b>216</b>	<b>208</b>	
P/E (x)		5.4	3.8	2.6	2.4
P/CF (x)		1.8	5.5	2.2	2.3
Net Yield		0.0%	0.0%	0.0%	0.0%
FCF yield		29.6%	12.3%	42.0%	36.2%
P/B incl. GW (x)		1.28	0.79	0.39	0.33
P/B excl. GW (x)		1.28	0.79	0.39	0.33
EV/Sales (x)		0.51	0.43	0.23	0.21
EV/EBITDA (x)		4.8	3.9	2.8	2.6
EV/Current EBIT (x)		5.9	4.4	3.2	3.0
(*) historical average price					
<b>PROFIT AND LOSS (€m)</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Sales	432	525	717	938	981
EBITDA	46.8	56	80	76	80
Depreciations	-7.8	-9.8	-9.9	-10.0	-10.0
<b>Current EBIT</b>	<b>38.9</b>	<b>45.8</b>	<b>70</b>	<b>66</b>	<b>70</b>
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
<b>Adjusted attributable net profit</b>	<b>31.8</b>	<b>31.2</b>	<b>47.4</b>	<b>38.7</b>	<b>41.5</b>
<b>BALANCE SHEET (€m)</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
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
<b>CASH FLOW STATEMENT (€m)</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
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
<b>Free cash-flow</b>	<b>83.0</b>	<b>49.8</b>	<b>22.3</b>	<b>42.4</b>	<b>36.5</b>
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
<b>GROWTH MARGINS PRODUCTIVITY</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Sales growth	-	21.4%	36.6%	30.9%	4.5%
<b>LfI sales growth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
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%
<b>EBITDA margin</b>	<b>10.8%</b>	<b>10.6%</b>	<b>11.1%</b>	<b>8.1%</b>	<b>8.2%</b>
<b>Current EBIT margin</b>	<b>9.0%</b>	<b>8.7%</b>	<b>9.7%</b>	<b>7.1%</b>	<b>7.2%</b>
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
<b>ROCE post-tax (normative tax rate)</b>	<b>-</b>	<b>16.7%</b>	<b>21.4%</b>	<b>20.5%</b>	<b>22.1%</b>
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%
<b>DEBT RATIOS</b>	<b>12/23</b>	<b>12/24</b>	<b>12/25e</b>	<b>12/26e</b>	<b>12/27e</b>
Gearing	84%	74%	55%	44%	35%
Net Debt / Market Cap		0.60	0.71	1.14	1.07
Net debt / EBITDA	<b>1.47</b>	<b>1.81</b>	<b>1.61</b>	<b>1.51</b>	<b>1.34</b>
EBITDA / net financial charges	7.3	5.9	8.3	7.9	8.4

Sources: ODDO BHF Securities, SIX

# The Platform Group

Tuesday, January 27, 2026



- **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's 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.**

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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
27/11/24	Outperform	13.50	7.20	Klaus Breitenbach

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## Recommendation split

	Outperform	Neutral	Underperform
Our whole coverage	50%	41%	9%
Liquidity providers coverage	48%	43%	9%
Research service coverage	56%	38%	6%
Investment banking services	66%	29%	5%

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