



PORTZAMPARC
BNP PARIBAS GROUP

THE PLATFORM GROUP

Consumer Goods

9 October 2026

Price: €0,93

Target Price: €5,70

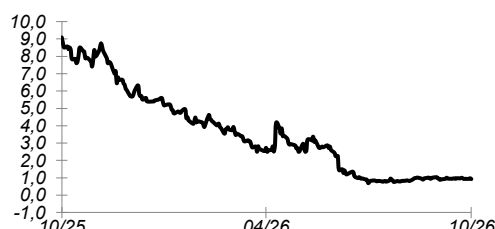
STRONG BUY (1)

Opinion unchanged

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

Price at 08/10/2026

Contact



Source : FactSet Research

Market Xetra
ISIN / Mnemonic DE000A40ZW88 / TPG0
Reuters / Bloomberg TPG0.DE / TPG0 GR
Index CAC Mid and Small
Research partially paid by the issuer
PEA-PME Yes

Market Cap (€m) 23,24
Float (%) 26,0%
Nbre of shares (Mio) 24,986
Closing 31-Dec

	25	26e	27e
PER	8,8	0,7	0,4
PCF	4,1	0,4	0,2
EV/Sales	0,4	0,2	0,2
EV/EBIT	5,1	2,7	2,6
PB	1,0	0,1	0,1
Yield	0,0%	0,0%	0,0%
Free Cash Flow Yield	17,7%	52,0%	-360,4%
ROACE	20,8%	16,7%	18,1%

Sales	728,1	1 011,4	2 120,0
Previous Sales	728,1	1 009,2	1 187,2
chge y/y-1	38,8%	38,9%	109,6%
EBITDA	71,2	78,1	160,9
Underlying EBIT	59,2	62,5	124,9
% Sales	8,1%	6,2%	5,9%
EBIT	59,2	62,5	124,9
% Sales	8,1%	6,2%	5,9%
Decl.Net inc Group Sh	46,5	43,9	59,0
% Sales	2,8%	3,5%	2,5%

EPS	2,26	1,76	2,36
Previous EPS	2,28	2,17	2,98
chge y/y-1	40,9%	-22,2%	34,4%
Restated EPS	1,01	1,40	2,13
Net Asset per Share	8,6	9,2	11,6
Net Dividend	0,00	0,00	0,00

NFD	113,5	136,4	295,1
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Calendar :
Q3 Earnings on 5 November

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Operational progress takes a back seat

The group is sticking to its strategy, but the share price continues to suffer from market doubts about whether it will secure the necessary funding to carry out the Vision 2030 strategic plan.

Confidence in operational performance for H2 following a strong H1

Following a solid first half of 2026 – sales of €421m (up 16.6% on an organic basis) and adjusted EBITDA (excl. goodwill) of €41m (margin stable at 9.7%) – despite difficulties in the 'Freight Goods' segment, acknowledged by management and for which corrective measures have been implemented – we anticipate a positive outlook for the H2. We forecast sales of €590m, reflecting a pick-up in growth (+53.3% on a reported basis), as well as a growing contribution on an organic basis (+31% organically). We estimate adjusted EBITDA at €31m (representing a margin of 5.3%, up 100bps), enabling the company to reach the lower end of its full-year guidance (€70–80m), supported by operational leverage, the rationalisation of logistics and marketing costs, and the divestment of non-core units (see the sale of BEVMAQ). The only anticipated downside for the future relates to rising interest costs, in the current climate and linked to the introduction of a new €80m financing facility at what we consider to be a high rate, which will inevitably impact the bottom line.

Valuation takes a hit amid funding concerns

The group's shares and its 2028 bond plummeted following the publication in June of an article in the German press claiming that numerous banks were cutting off the group credit lines, posing a risk to its long-term viability – allegations refuted by TPG. We are unable to verify these claims, and it will be up to the courts to decide. However, we are inclined to give the group the benefit of the doubt for several reasons: the CEO bought back shares in June; the July coupon on the bond was paid; a buy-back programme for this bond was launched for a nominal value of €5m; new financing of up to €80m was secured in July (albeit partly provided by a holding company owned by the CEO); and the magazine from which the allegations originate has previously been found guilty of other attacks against Platform Group, which were deemed unfounded by the German courts.

We do, however, fear the self-fulfilling nature of these allegations, with banks limiting their financing whilst they assess the situation, and we believe that regaining market confidence will inevitably take time. In this regard, it is worth noting that the reduction in the target leverage ratio, from the previous 1.5–2.3x to 1.0–1.4x by 2030, is likely to reassure the market over time. It should be emphasised that this new policy had been announced prior to the attack in June, but in response to rising interest rates, and involves both a more measured pace of acquisitions and a number of targeted disposals (such as BEVMAQ, the sale of which has just been announced, albeit for an undisclosed amount). The appointment of a new auditor, expected by the end of the year, or the completion of the AEP acquisition (included in our 2027e figures) could also act as catalysts.

It will likely take the group some time to allay the market's doubts. We are lowering our target price from €23 to €5.7, given the general rise in interest rates and the specific discount linked to questions regarding financing; however, we consider that it is, in a sense, too late to sell, given the current valuation and the announced continuation of deleveraging, which should reassure the market.

This document is issued by Portzamparc, subsidiary of the BNP Paribas Group.

The investment recommendation in this document was issued on 12/10/2026 - 08:27 (GMT+1) and published for the first time on 12/10/2026 - 08:27 (GMT+1).

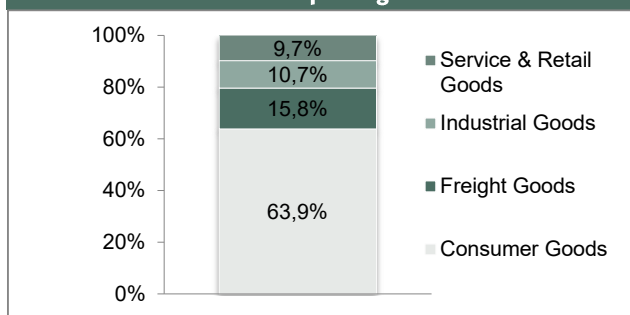
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P&L Account	21	22	23	24	25	26e	27e	28e
Sales	-	168,4	432,2	524,6	728,1	1 011,4	2 120,0	2 819,7
chge y/y-1	-	-/+	+ /++	21,4%	38,8%	38,9%	+ /++	33,0%
organic chge	-	-	-	-	-	-	-	-
EBITDA	-	17,8	46,7	55,6	71,2	78,1	160,9	223,4
Underlying EBIT	-	12,8	38,9	45,8	59,2	62,5	124,9	175,5
chge y/y-1	-	-/+	+ /++	17,7%	29,3%	5,6%	99,7%	40,5%
EBIT	-	12,8	38,9	45,8	59,2	62,5	124,9	175,5
RCAI	-	12,5	32,5	36,3	49,0	49,5	85,9	127,8
Tax Rate	-	-0,8	0,4	-0,8	-2,5	-5,6	-26,8	-39,9
Declared Group Net income	-	11,6	26,5	32,7	46,5	43,9	59,0	87,9
Restated Group Net income	-	4,2	0,7	8,7	20,7	35,0	53,3	79,4
chge y/y-1	-	-/+	-83,4%	+ /++	+ /++	68,8%	52,3%	48,8%
AACR Sales 2023 / 2027e	48,8%							
Gross Margin (%)	-	26,5%	26,3%	32,2%	33,6%	32,1%	32,1%	32,1%
Operating Margin (%)	-	7,6%	9,0%	8,7%	8,1%	6,2%	5,9%	6,2%
Net margin (%)	-	2,5%	0,2%	1,7%	2,8%	3,5%	2,5%	2,8%
Tax Rate (%)	-	6,6%	-1,1%	2,2%	5,1%	11,2%	31,2%	31,2%
Cost of personnel / Sales (%)	-	6,7%	5,0%	5,4%	5,2%	4,8%	4,8%	4,9%
Sales/employees (K€)	-	-	-	-	-	-	-	-
chge y/y-1	-	-	-	-	-	-	-	-
Avg nb of staff	-	-	-	-	-	-	-	-
chge y/y-1	-	-	-	-	-	-	-	-

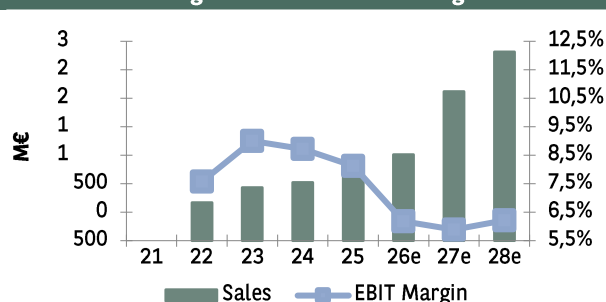
Balance Sheet	21	22	23	24	25	26e	27e	28e
Equity value (group's share)	-	45,4	80,5	131,9	176,3	230,0	289,1	377,0
Net Financial Debt	-	11,5	60,0	87,1	113,5	136,4	295,1	445,2
Other	-	13,3	13,9	10,7	-7,8	-7,8	-7,8	-7,8
Invested Capital	-	72,0	155,5	232,9	289,8	366,4	584,1	822,1
Net Fixed Assets	-	55,3	117,6	159,3	196,0	236,1	311,1	459,0
o/w goodwill	-	16,4	43,8	47,5	51,2	51,2	51,2	51,2
o/w financial assets	-	15,3	0,1	4,6	0,2	0,2	0,2	0,2
WCR	-	16,7	38,0	73,6	93,8	130,3	273,0	363,2
Capital employed	-	72,0	155,5	232,9	289,8	366,4	584,1	822,1
Gearing (%)	-	24,5%	73,6%	64,5%	61,7%	57,4%	99,4%	115,7%
WCR/Sales (%)	-	9,9%	8,8%	14,0%	12,9%	12,9%	12,9%	12,9%
Net Financial Debt/EBITDA (x)	ns	0,6	1,3	1,6	1,6	1,7	1,8	2,0
ROE (%)	-	25,7%	32,9%	24,8%	26,4%	19,1%	20,4%	23,3%
ROACE (%) after normative tax	-	-	35,9%	22,2%	20,8%	16,7%	18,1%	17,2%

Cash Flow statement	21	22	23	24	25	26e	27e	28e
Cash Flow	-	-	22,1	27,9	44,2	64,2	95,1	135,8
Change in WCR	-	-	82,0	22,3	5,6	-36,5	-142,8	-90,1
Capital expenditures	-	-	-21,0	-8,1	-17,4	-15,6	-36,0	-47,9
% of Sales	-	-	4,9%	1,5%	2,4%	1,5%	1,7%	1,7%
Free Cash Flow	-	-	83,0	42,1	32,3	12,1	-83,7	-2,2
Asset disposal	-	-	0,0	0,0	0,0	0,0	0,0	0,0
Financial Investments	-	-	-58,8	-48,4	-48,3	-44,7	-75,0	-147,9
Dividends	-	-	-	-	-	-	-	-
Capital increase	-	-	0,0	0,0	0,0	9,8	0,0	0,0
Other	-	-	1,1	-1,2	-4,7	0,0	0,0	0,0
Change in Net Financial Debt	-	-	48,5	27,0	26,5	22,9	158,7	150,1
Net Financial Debt	-	11,5	60,0	87,1	113,5	136,4	295,1	445,2

Sales per Segment



Change in Sales and EBIT Margin



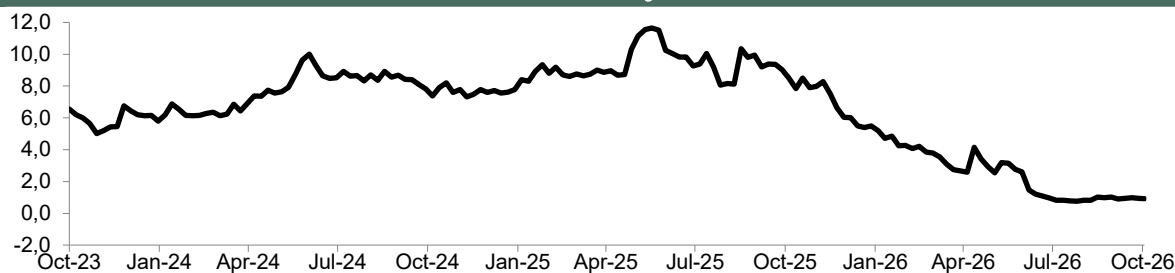
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Data per Share	21	22	23	24	25	26e	27e	28e
EPS	-	1,88	1,53	1,60	2,26	1,76	2,36	3,52
chge y/y-1	-	-/+	-94,0%	+ /++	+ /++	39,1%	52,3%	48,8%
CFPS	-	-	1,3	1,4	2,1	2,6	3,8	5,4
NAPS	-	7,3	4,7	6,5	8,6	9,2	11,6	15,1
Net Dividend (distributed y+1)	-	0,00	0,00	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	169,8%							
AACR CFPS 2023 / 2027e	31,3%							

Valuation	21	22	23	24	25	26e	27e	28e
PER (x)	-	11,0	ns	18,0	8,8	0,7	0,4	0,3
PCF (x)	-	-	4,3	5,6	4,1	0,4	0,2	0,2
PNAV (x)	-	1,0	1,2	1,2	1,0	0,1	0,1	0,1
EV/Sales (x)	-	0,3	0,4	0,5	0,4	0,2	0,2	-
EV/EBITDA (x)	-	2,5	3,3	4,4	4,3	2,1	2,0	-
EV/EBIT (x)	-	3,5	4,0	5,3	5,1	2,7	2,6	-
Free Cash Flow Yield (%)	-	-	87,8%	26,8%	17,7%	52,0%	-360,4%	-9,6%
Yield (%)	-	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Market Cap (M€)	-	46,3	94,5	156,8	182,5	23,2	23,2	23,2
Enterprise Value (EV)	-	44,3	155,6	242,5	303,5	167,1	325,9	-
Reference Price (€)	28,1	7,5	5,5	7,7	8,9	0,9	0,9	0,9
Nb of shares (Mio)	-	6,200	17,274	20,417	20,584	24,986	24,986	24,986
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	-
Q2 Sales	-	-	-	-	182,2	-
H1 Sales	-	-	-	231,5	343,0	421,0
H1 EBIT	-	-	-	25,1	38,9	-
H1 restated Net result Group share	-	0,0	0,0	34,0	43,5	36,7
H1 Operating Margin	-	-	-	10,9%	11,3%	-
H1 Net Margin	-	-	-	14,7%	12,7%	8,7%
Q3 Sales	-	-	-	-	188,6	-
Q4 Sales	-	-	-	-	196,5	-
H2 Sales	-	-	-	293,1	-	-
H2 EBIT	-	-	-	20,6	-	-
H2 restated Net result Group share	-	0,0	0,0	0,0	20,9	-
H2 Operating Margin	-	-	-	7,0%	-	-
H2 Net Margin	-	-	-	0,0%	-	-
Growth Rate (y/y-1)						
Q1 Sales	-	-	-	-	-/+	-
Q2 Sales	-	-	-	-	-/+	-
Q3 Sales	-	-	-	-	-/+	-
Q4 Sales	-	-	-	-	-/+	-
H1 Sales	-	-	-	-/+	48,2%	22,7%
H2 Sales	-	-	-	-/+	-	-
H1 EBIT	-	-	-	-/+	54,8%	-
H2 EBIT	-	-	-	-/+	-	-

Price History



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

ESG:

E

S

G

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ESG Criteria				
ENVIRONMENT	2023	2024	2025	Comments
Carbon footprint				
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	
Environmental Policy				
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
Promoting diversity				
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	
Training				
Part of employees who received training during the last year	NA	NA	NA	
Recruitment & Attraction				
Employment turnover rate	NA	NA	NA	
Certification Great place to work	NA	NA	NA	
Working conditions				
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	
Composition of governance bodies				
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	
Respect of minority shareholders				
Double/multiple voting rights	NA	NA	NA	
Weight of the main shareholder	NA	NA	NA	
Executive compensation				
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
12 Oct 26 - 08:08:25	Jérémy Peries	23	0,932	Strong Buy
11 Jun 26 - 16:50:46	Nicolas Delmas	23	2,25	Strong Buy
10 Jun 26 - 10:36:14	Nicolas Delmas	23	2,25	Strong Buy
28 May 26 - 09:54:00	Nicolas Delmas	23	2,75	Strong Buy
28 May 26 - 09:17:03	Nicolas Delmas	23	2,75	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

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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