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The Platform Group AG

Germany | Software & Services | MCap EUR 164m

10 November 2025

UPDATE

Strong Q3 performance with further margin improvement; BUY.

BUY (BUY)

Target price	**EUR 19.50** (19.50)
Current price	EUR 7.98
Up/downside	144.4%

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What's it all about?

The Platform Group (TPG) delivered another strong quarter with solid top-line growth and rising profitability. Q3 GMV increased 51% yoy to EUR 250m, and revenue grew 35% yoy to EUR 188.6m, driven by robust organic growth and expansion across verticals. Adjusted EBITDA rose 79% yoy to EUR 12.5m (margin 6.7%), while reported EBITDA reached EUR 15.7m (8.3%). The newly integrated Optics & Hearing segment contributed EUR 4.9m revenue and EUR 1.3m adj. EBITDA. Following stronger 9M results, we raised FY25E reported EBITDA to EUR 72m and EPS to EUR 2.27. BUY confirmed with a EUR 19.50 price target.

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Germany | Software & Services | MCap EUR 164m | EV EUR 265m

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Current price	EUR 7.98
Up/downside	144.4%

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Strong Q3 performance with further margin improvement. BUY.

Sound performance in Q3. The Platform Group (TPG) continued its dynamic growth trajectory in Q3 25. Gross merchandise volume (GMV) rose by 51% yoy to EUR 250m, while net revenue increased by 35% yoy to EUR 188.6m. Q3 thus contributed roughly one third to the 9M total revenue of EUR 532m. Organic growth remained solid at around 22% yoy (9M 26% yoy), supported by broad-based momentum across nearly all vertical platforms. Particularly notable was the continued expansion of the active customer base (+49% yoy to 6.7m) with the average order value edging up to EUR 125 (EUR 121), highlighting the scalability of TPG's business model.

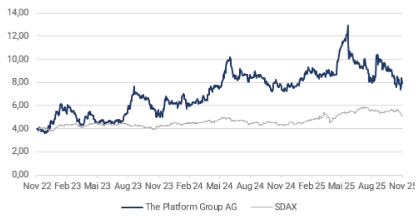
Profitability and segment effects. Profitability improved markedly in Q3. Adjusted EBITDA surged 79% yoy to EUR 12.5m (margin 6.7%), while reported EBITDA climbed 60% yoy to EUR 15.7m (margin 8.3%). Net profit reached EUR 8.4m, up from EUR 6.7m a year earlier. The improvement was driven by operating leverage, a higher gross margin (36.7% vs. 35.4%), and lower marketing and distribution cost ratios. Reported earnings additionally benefited from consolidation gains linked to recent acquisitions. The newly integrated Optics & Hearing segment made a tangible contribution in Q3, with EUR 4.9m in revenue and around EUR 1.3m in adj. EBITDA (margin >26%).

Earnings adjustments and outlook FY25. Based on the strong 9M results and a slightly higher-than-expected badwill effect of EUR 13.6m (mwb prior: EUR 12m for FY25), we make moderate upward adjustments to our FY25 estimates. We raise reported EBITDA to EUR 72m (from EUR 68m) and net profit to EUR 46m (EPS EUR 2.27 vs EUR 2.02 before). Adjusted EBITDA was slightly increased to the upper range of guidance (EUR 54-58m), as EUR 45.8m were reached in 9M 25 already. For Q4, we expect momentum to continue, supported by seasonal demand, scaling effects, and ongoing integration of acquired entities.

Conclusion, valuation and outlook. Mid-term targets (GMV ≥ EUR 1.7bn, revenue > EUR 1.0bn, adj. EBITDA EUR 70-80 m in 2026) remain realistic, driven by recent M&A in the pharma business, adding EUR 130m (mwb est.) to the top-line. With strong organic growth and increasing platform diversification, TPG is well positioned to benefit from structural growth in the digital platform sector. We reiterate our BUY rating and price target of EUR 19.50.

The Platform Group	2022	2023	2024	2025E	2026E	2027E
Sales	168	432	525	725	969	1,094
Growth yoy	25.9%	156.6%	21.4%	38.1%	33.8%	12.8%
EBITDA	14	47	56	72	83	95
EBIT	9	39	46	61	71	83
Net profit	7	26	31	47	52	59
Net debt (net cash)	20	69	101	112	112	114
Net debt/EBITDA	1.4x	1.5x	1.8x	1.6x	1.3x	1.2x
EPS reported	1.08	1.48	1.53	2.27	2.54	2.85
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Gross profit margin	26.5%	26.3%	32.2%	32.0%	32.5%	32.5%
EBITDA margin	8.4%	10.8%	10.6%	9.9%	8.6%	8.7%
EBIT margin	5.4%	9.0%	8.7%	8.4%	7.4%	7.6%
ROCE	12.4%	22.8%	17.1%	18.7%	18.1%	17.7%
EV/Sales	1.1x	0.5x	0.5x	0.4x	0.3x	0.3x
EV/EBITDA	13.1x	5.0x	4.8x	3.8x	3.3x	2.9x
EV/EBIT	20.2x	6.0x	5.8x	4.5x	3.9x	3.3x
PER	7.4x	5.4x	5.2x	3.5x	3.1x	2.8x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks	12.90 / 7.12
Price/Book Ratio	1.2x

Ticker / Symbols

ISIN	DE000A2QEFA1
WKN	A2QEFA
Bloomberg	TPG:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	725	56	2.03
	Δ	-0.1%	9.4%	12.1%
2026E	old	970	72	2.54
	Δ	-0.1%	-0.4%	-0.1%
2027E	old	1,094	84	2.85
	Δ	-0.1%	-0.3%	0.0%

Key share data

Number of shares: (in m pcs)	20.58
Book value per share: (in EUR)	6.46
Ø daily trading vol.: (12 m)	37,560

Major shareholders

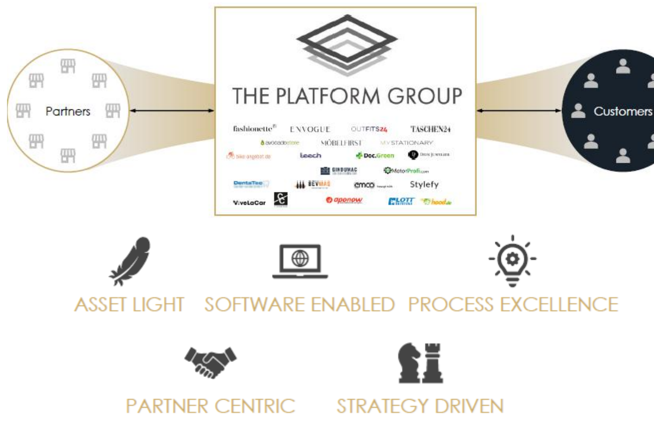
Benner Holding GmbH	69.8%
Free Float	30.2%

Company description

The Platform Group runs online platforms across B2C and B2B sectors, linking local retailers with customers using proprietary tech and marketing tools. It acquires and revitalizes underperforming shops, generating revenue through transaction fees and services. The model supports scalable growth and drives digital transformation for small and mid-sized retailers.

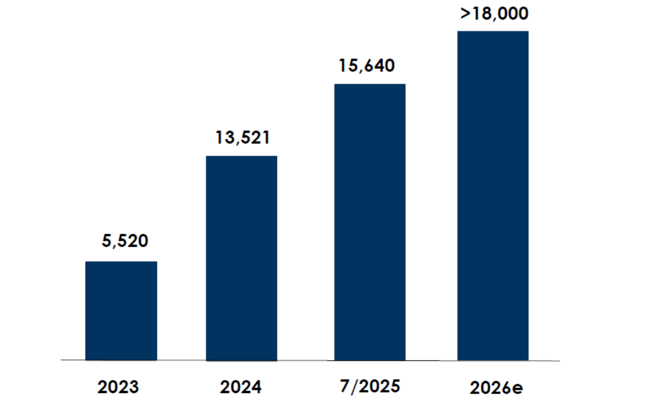
Investment case in six charts

TPG's ecosystem to digitize commerce

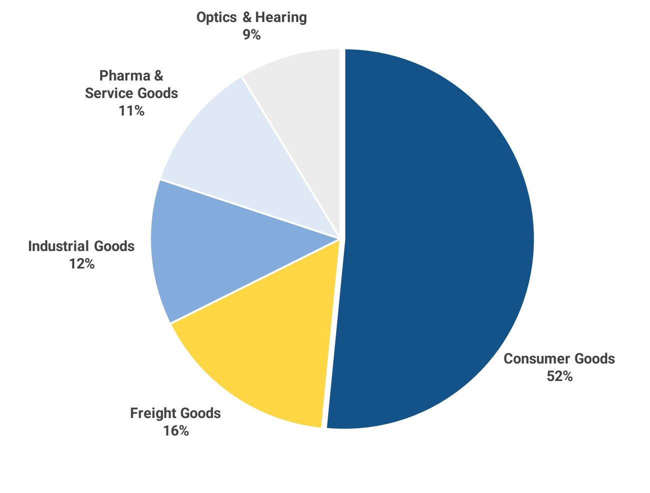


Growth driven by partner model

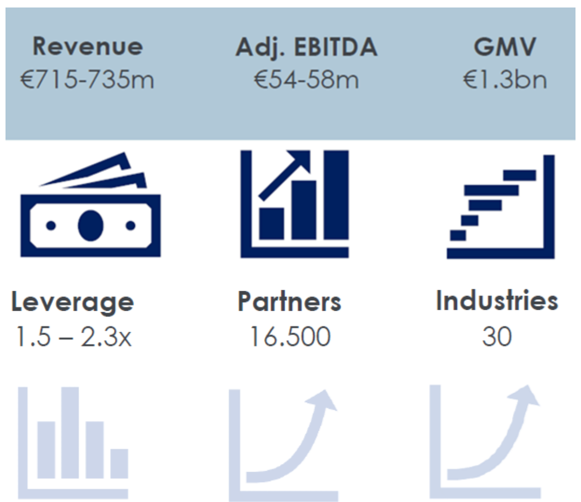
total number of partners



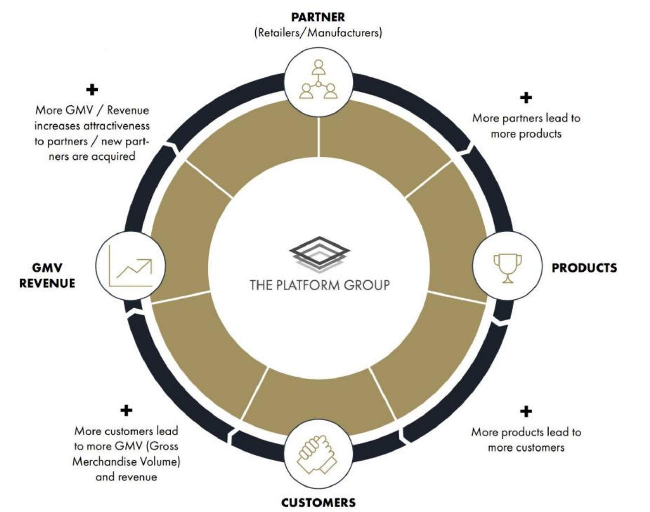
Segmental breakdown 2025E in % (mwb est.)



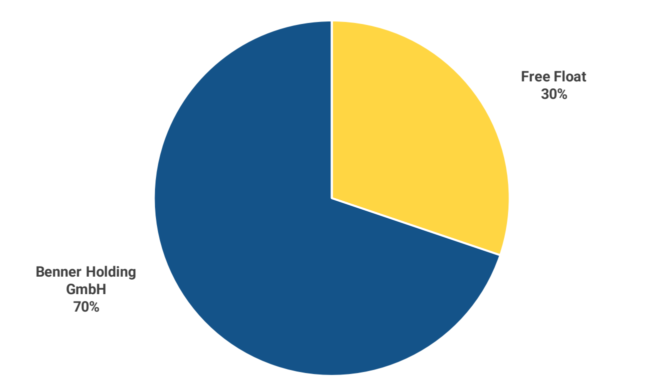
TPG's guidance 2025 raised in July 2025



TPG's growth model



Major Shareholders



Source: Company data; mwb research

Company background

Products & services

What does the company do? TPG's Business Model

The Platform Group (TPG) operates a diversified business model as a provider and operator of online platforms and marketplaces across various B2C and B2B sectors, including fashion, footwear, pharma and industrial machinery. The company focuses on connecting local retailers with customers globally by offering in-house technology, e-commerce software solutions, and marketing expertise. A key growth strategy is acquiring underperforming or niche online shops, which are revitalized through integration and synergy. Revenue is primarily generated via transaction-based fees, with no fixed monthly fees for partner retailers. This model enables scalable growth and supports digital transformation for small and mid-sized retail businesses.

TPG's value creation – connecting +15,700 partners with +6.2m customers

Source: Company data; mwb research

The value, The Platform Group offers to "Partners"

The core idea: TPG enables brick-and-mortar retailers, providers and producers to go digital without building their own e-commerce systems. TPG offers its offline partners to reach customers by providing proprietary technology, e-commerce software solutions, and marketing expertise.

How it works: Retail partners connect their inventory to TPG's system. TPG lists and sells the products across online marketplaces such as eBay, Zalando, Amazon and own niche platforms (e.g., petfood). Legally, the partner sells to TPG, and TPG sells to the (end-) customer – taking also care of the full transaction.

What partners gain: No tech effort, no up-front investment, no risk: Partners access more customers, more markets, and more sales via a fast and efficient integration into the platform. TPG avoids complexity for the partners.

TPG's advantage: With one platform, TPG scales across industries, owning the e-commerce process while letting partners focus on their core business.

Revenue Model: TPG earns a margin on each product sold. In keeping with the spirit of the platform, the margin comes from the difference between:

- Purchase price paid to the partner
- Retail price paid by the customer

Who qualifies as a partner?

"Partners" are primarily brick-and-mortar retailers and specialized mid-sized businesses (e.g., traders, producers) that gain access to digital sales channels through TPG. These companies typically do not have their own e-commerce infrastructure or a low-performing one, due to missing integration, missing marketing know-how or missing budgets. TPG provides them with comprehensive technology and services to sell their products online.

Technology & Multi-Channel Distribution

TPG develops the necessary interfaces and platform technology, enabling partners to sell their products across up to 50 different sales channels simultaneously. These are directly integrated with the partners' inventory management systems.

Marketing Support

TPG's in-house marketing experts help increase the visibility and reach of its partners through SEO and SEA strategies, maximizing the effectiveness of their online presence.

Operational Efficiency

TPG handles the entire transaction process. Products are first sold by the partners to TPG, who then immediately resell them to end customers. This allows partners to scale digitally without making significant investments in their own e-commerce operations.

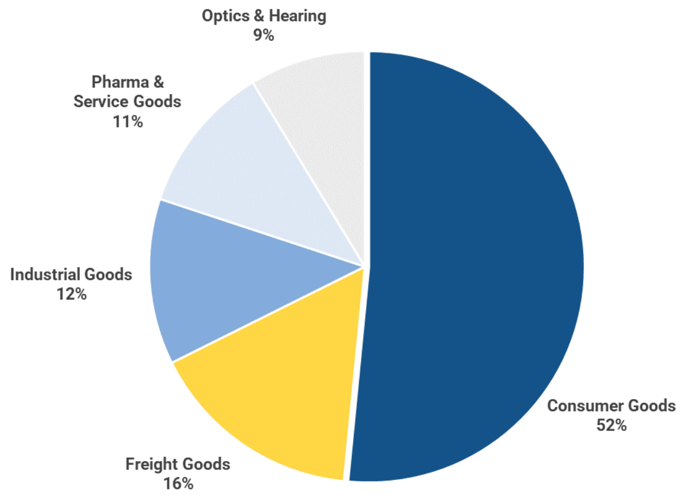
Industry Expansion Strategy

TPG is active across a wide range of industries with more than 30 platforms. It currently works with over 15,700 partners across 28 sectors, including:

- Fashion, shoes, and bags
- Machinery and industrial goods
- Automotive and e-mobility
- Sustainability-related products
- B2B commerce
- Pharma
- Optics and Hearing

Segment-wise, the company operates in five different segments which were recently broadened with the new segment Optics & Hearing, which will be added in H2 2025.

Segmental breakdown in % - including Optics & Hearing (FY25 split; mwb est.)



Source: Company data; mwb research; (O&H from H2 25 onwards; pro forma FY25 mwb est.)

The portfolio groups TPG's platforms into five verticals.

Consumer Goods aggregates fashion, footwear and lifestyle marketplaces and D2C brands (e.g., Schuhe24, Outfits24, Hood.de, Chronext, Lyra Pet, 0815).

Freight Goods covers mobility and home-related platforms spanning furniture, e-bikes and micromobility, and car-subscription/e-commerce specialists (e.g., MöbelFirst, EMCO, Fahrrad-Teile-Shop, bike-angebot).

Industrial Goods comprises B2B platforms for spare parts, dental supplies and used industrial machines (e.g., Lott Autoteile, DentaTec, Wehrmann).

Pharma & Service Goods (renamed in October; before Service & Retail Goods) includes marketplaces for pharmacy, e-mobility, B2B trading, education and fintech (e.g., ApoNow, Doc.Green, firstwire, teech). Following the recent acquisitions, this segment mainly builds on the ApoNow platform, which connects c. 200 manufacturers with over 41,000 pharmacies across Europe.

Recently, TPG announced the acquisition of three pharma-related digital platforms with closings targeted by year-end FY25. Together, they are expected to contribute over EUR 130m in annual sales and group-level EBITDA margins (8.5% mwb est.), expanding TPG's revenue base and earnings profile.

Well-known brands are included in TPG's portfolio

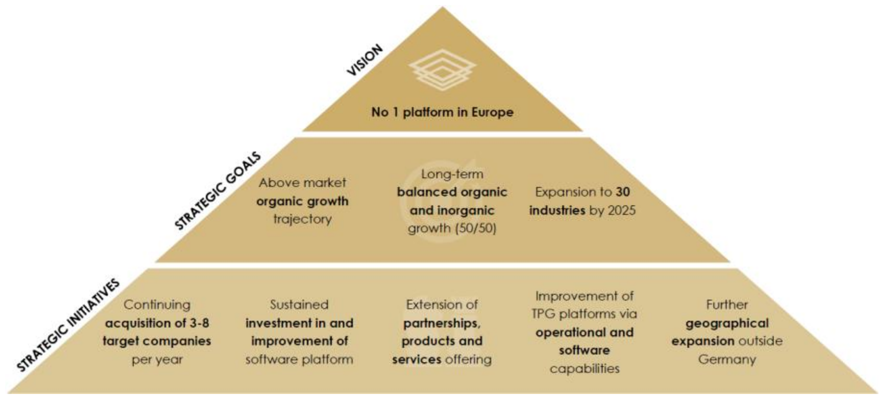
Source: Company data; mwb research

Optics & Hearing (expansion add-on; from 2026E). Four optics/hearing groups have been acquired and integrated with MyGlasses.de, creating an omnichannel platform. For FY25–26, management plans a double-digit number of additional acquisitions to build regional density and assortment. By end-2026, ≥1,000 local opticians and hearing-care providers are slated to join MyGlasses.

TPG's strategic goal: Becoming European Platform No.1

TPG's strategy pyramid is anchored by a clear vision: become the No. 1 platform in Europe. The mid-tier sets three quantifiable goals: sustain organic growth above market; maintain a long-term 50/50 balance between organic scaling and inorganic expansion; and broaden the portfolio to 30 industries by 2025. This framing emphasizes disciplined diversification rather than pure top-line pursuit. It implies continuous category entry, repeatable playbooks, and cross-vertical network effects. The focus on balanced growth also signals capital allocation guardrails—avoiding overreliance on M&A while compounding software-driven economics. Together, these goals translate the vision into measurable milestones investors can track quarter by quarter.

TPG's strategy



Source: Company data; mwb research

Execution rests on five strategic initiatives at the base of the pyramid. First, continue acquiring three to eight targets per year to seed new verticals and add capabilities. Second, sustain investment in the core software platform to raise scalability, reliability, and monetization. Third, extend partnerships, products, and services to deepen seller stickiness and increase ARPU. Fourth, upgrade operational and software capabilities across TPG's platforms to lift conversion and unit economics. Fifth, expand geographically beyond Germany, leveraging shared infrastructure. Together these initiatives operationalize the goals above, providing a repeatable engine that compounds volume, improves margins, and broadens the addressable market meaningfully.

How does the value creation work?

Case Study Chronext – a luxury watch platform and its integration into TPG

This case study illustrates how TPG applies its value creation playbook to transform a stationary and regionally focused business model into a global e-commerce player.

1. Initial situation

Founded in 2013, Chronext is a luxury watch platform with showrooms in Cologne and Munich. With around 41 employees and a customer base consisting of approximately 70% from the DACH region and 30% from international markets, the company was primarily regionally focused.

Chronext inventory and locations in early 2024

Source: Company data; mwb research

2. TPG's Value Creation Approach

TPG applied a structured approach to unlock value and set the foundation for sustainable growth. The first step was simplification and focus: TPG consolidated several parallel business models into one scalable platform strategy. This reduction of complexity not only improved operational clarity but also created the conditions for consistent expansion.

In parallel, TPG drove back-office efficiency by integrating essential functions such as finance, human resources, risk management and payment processes, as well as SG&A, into its standardized structures. This shift ensured cost discipline, eliminated redundancies, and allowed Chronext to benefit from economies of scale across the group.

3. TPG's growth acceleration

Finally, the company initiated a phase of growth acceleration. Marketing was professionalized and aligned with data-driven decision making, while software development and business intelligence capabilities were strengthened to support more precise steering of assortment, pricing, and customer engagement. At the same time, marketplace integration expanded distribution channels and enhanced the reach of Chronext's offering, enabling the transition from a regional luxury watch retailer into a truly international e-commerce player.

Growth acceleration in 4 steps

Source: Company data; mwb research

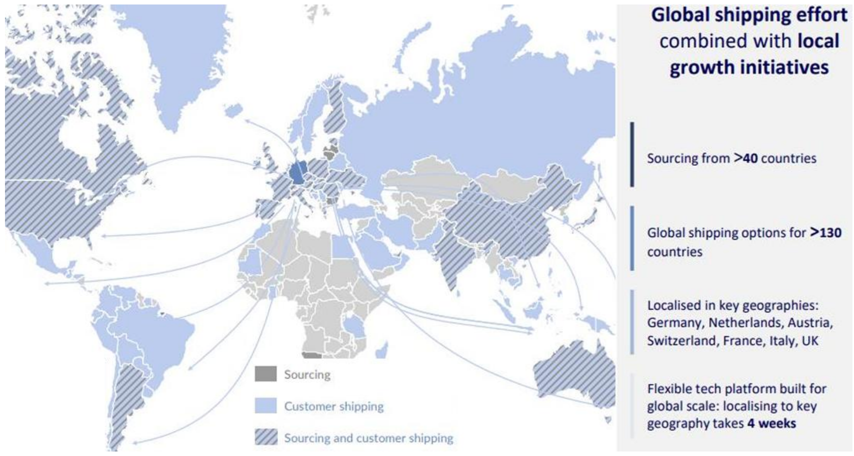
Beyond efficiency and growth measures, TPG also created value through **platform synergies**. By cross-listing Chronext's products across other TPG-owned online shops such as Fashionette, Brandfield, and Winkelstraat, the company was able to immediately increase visibility and distribution without the need for additional marketing spend or new store openings. This multi-channel exposure significantly broadened customer reach, boosted sales potential, and embedded Chronext into TPG's wider ecosystem.

At the same time, TPG advanced the technology and partner ecosystem. The introduction of the group-wide software solution ***TPG One*** provided a unified technological backbone, enabling seamless integration of processes, data, and customer interactions. In parallel, TPG expanded its partner model, which allows third-party suppliers to contribute to the assortment. This approach broadened the product range while minimizing capital investment, ensuring scalability with a low-risk cost structure.

4. Transformation: From Stationary to Global

Chronext's journey from a local retailer to a global e-commerce player followed a clear playbook. It began as a stationary and regional business, centered on showrooms in the DACH market. Through digitization, the company improved processes, marketing, and assortment management, laying the groundwork for scale. With integration into TPG's standardized back-office, operations became more efficient and cost-effective. The next step was cross-listing, which extended Chronext's reach across international platforms within the TPG ecosystem. Together, these measures enabled the final stage: becoming a global e-commerce player, with worldwide reach and scalability built on TPG's infrastructure.

Chronext global shipments: 70% DACH, 30% EU/Rest of World (60 countries)



Source: Company data; mwb research

5. Results and Roadmap

The expected outcomes of Chronext's integration into TPG highlight the tangible impact of a structured value creation strategy. By aligning its operations with TPG's platform model, Chronext is projected to deliver significant growth in both scale and profitability. Gross Merchandise Value is expected to rise from approximately EUR 65m in 2025 to EU 113m by 2027, reflecting stronger demand and broader market access. At the same time, the company's profitability is expected to improve, with the EBITDA margin forecast to increase from 4.2% to 6.9%, driven by efficiency gains and better cost allocation. The product assortment is set to more than double, expanding from 11,000 to 23,000 items, thereby enhancing customer choice and strengthening the competitive position. With a targeted return on investment above 22%, these achievements are expected to illustrate how Chronext is evolving from a regional retailer into a global e-commerce player.

This case study demonstrates how TPG systematically drives value creation through a proven playbook: integration, efficiency gains, growth, platform synergies, and scalability. In doing so, a stationary business model is successfully transformed into a globally scalable e-commerce enterprise.

Management

Dr. Dominik Benner, CEO and board member

After studying business administration at the University of St. Gallen and completing his doctorate, Dr. Dominik Benner held various leadership roles and power of attorney at Bilfinger Berger. In 2011, he became Managing Director at the JUWI Group. In 2012, he took over the family business and subsequently founded The Platform Group, transforming it into an e-commerce company.

Source: Company data; mwb research

The Executive Board consists of one person: Dr Dominik Benner, who is both the sole Executive Board member and the Chairman of the Executive Board. Other executives are currently at C-level, but are no longer members of the Executive Board. The entire management team of the Platform Group comprises:

TPG's complete Management Team

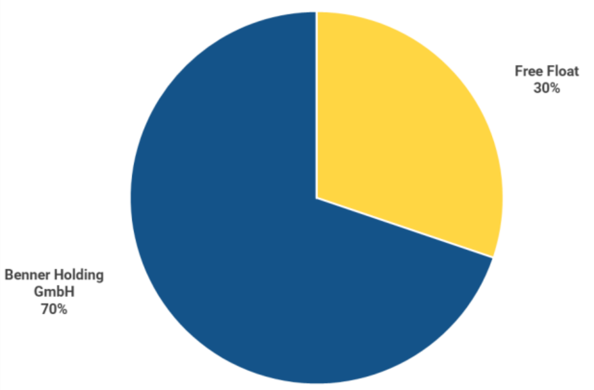
Dr. Dominik Benner
CEO (board)
Christoph Wilhelmy
COO
Bjoern Minnier
CFO
Frederic von Borries
CPO
Sven Hülsenbeck
CTO
Sarah Millholland
CHO
Sven Schumann
CPM

Source: Company data; mwb research

Shareholders

The Platform Group AG (ISIN: DE000A2QEFA1) has been listed on the Frankfurt Stock Exchange since November 7, 2023. The company is trading under the ticker symbol TPG, and is listed in the Scale segment of the Frankfurt Stock Exchange. Today, 20.58m shares of The Platform Group AG are outstanding. Approximately 30% of total shares (about 6.2m shares) are included in the free float. The majority of shares remain controlled by the founding shareholder, Benner Holding GmbH (69.8%).

Major Shareholders



Source: Company data; mwb research

SWOT analysis

Strengths

- Proven profitable and fast-growing e-business model
- Diversified platform portfolio across 35 shops in 28 industries (target: 35 by 2026) reduces dependency on any single sector.
- Diversified distribution: No customer, no brand, no channel accounts for more than 3% of sales.
- Proprietary, scalable software infrastructure (ERP + platform tech), enabling fast integration and cost efficiency.
- Strong M&A capabilities and track record, demonstrated with over 35 acquisitions with successful post-merger integration.
- Asset-light model with low capital intensity, leading to high cash flow and strong returns.
- Strong B2C/B2B online marketing capabilities (SEO, SEA, CRM, social, affiliate) and customer data-pool advantages

Weaknesses

- Reliance on acquisition-driven growth (c. 58% of FY24 growth was inorganic).
- Profitability still partially reliant on one-off effects (e.g., badwill from M&A).
- Exposure to niche markets may limit scalability in some verticals.
- Increasing complexity due to a large, decentralized portfolio across many sectors.

Opportunities

- Expansion into new international markets with multilingual, modular software (already active in 29 B2B countries).
- Leverage customer data-pool & marketing scale (B2C/B2B) to drive monetization.
- Further partner growth drives a self-reinforcing platform effect.
- Increasing average order value and decreasing returns enhance unit economics.
- Ability to acquire undervalued companies in a buyer's market with low competition.
- Entry into premium verticals (e.g., luxury, finance, sustainability) with higher margins.

Threats

- Economic downturns or reduced e-commerce spending could impact partner sales volumes.
- Execution risks in integration of multiple acquisitions per year.
- Integration complexity from multiple cross-border acquisitions (Germany, Austria, Czech Republic) completed within a short timeframe
- Potential technological disruptions or security threats to the proprietary platform.
- Competitive pressure from SaaS or B2C/B2B marketplaces with higher marketing budgets.
- Regulatory changes (e.g., digital markets acts, data protection) impacting platform operations.
- Working capital needs and cash conversion risks amid higher GMV rotation.

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Valuation

DCF Model

The DCF model results in a **fair value of EUR 19.34 per share**:

Top-line growth: We expect The Platform Group AG to grow revenues at a CAGR of 8.8% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

ROCE. Returns on capital are developing from 18.7% in 2025E to 12.0% in 2032E, due to increasing tax rates to normal levels of 30%

WACC. Starting point is a historical equity beta of 1.98. Unleverering and correcting for mean reversion yields an asset beta of 1.17. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 19.5%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25% and target debt/equity of 2.0 this results in a long-term WACC of 9.0%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	55	61	68	65	59	57	57	57	
Depreciation & amortization	11	12	12	12	12	13	14	16	
Change in working capital	-17	-26	-28	-20	-11	-1	-3	-3	
Chg. in long-term provisions	3	4	0	1	1	0	0	0	
Capex (incl. M&A)	-58	-46	-47	-15	-18	-23	-24	-26	
Cash flow	-5	5	4	44	42	48	44	43	632
Present value	-5	5	3	33	30	31	27	24	342
WACC	10.1%	9.8%	9.6%	9.2%	8.7%	8.7%	8.7%	8.7%	9.0%

DCF per share derived from	
Total present value	489
Mid-year adj. total present value	511
Net debt / cash at start of year	118
Financial assets	5
Provisions and off b/s debt	na
Equity value	398
No. of shares outstanding	20.6
Discounted cash flow / share	**19.34**
upside/(downside)	**142.3%**
Share price	**7.98**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	8.8%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	12.0%
Terminal year WACC	9.0%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25%
Equity beta	1.98
Unlevered beta (industry or company)	1.17
Target debt / equity	2.0
Relevered beta	2.92
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	19.5%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth 1.0%	1.5%	2.0%	2.5%	3.0%
2.0%	12.1	12.7	13.4	14.1	15.0
1.0%	14.3	15.1	16.0	17.0	18.2
0.0%	17.0	18.1	19.3	20.8	22.4
-1.0%	20.6	22.1	23.8	25.9	28.4
-2.0%	25.3	27.5	30.1	33.3	37.3

Share of present value	
2025E-2028E	7.4%
2029E-2032E	22.8%
terminal value	69.8%

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 23.30 per share based on 2025E and EUR 32.83 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	**72**	**83**	**95**	**99**	**101**
- Maintenance capex	8	8	8	8	4
- Minorities	2	3	3	3	3
- tax expenses	3	7	11	17	23
= Adjusted FCF	**59**	**66**	**73**	**71**	**71**
Actual Market Cap	**163**	**163**	**163**	**163**	**163**
+ Net debt (cash)	112	112	114	76	38
+ Pension provisions	0	0	0	0	0
+ Off B/S financing	0	0	0	0	0
- Financial assets	5	5	5	5	5
- Acc. dividend payments	0	0	0	0	0
EV Reconciliations	107	108	110	71	33
= Actual EV'	**270**	**271**	**273**	**234**	**196**
Adjusted FCF yield	**21.7%**	**24.3%**	**26.8%**	**30.5%**	**36.2%**
base hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
Fair EV	**587**	**658**	**731**	**715**	**709**
- EV Reconciliations	107	108	110	71	33
Fair Market Cap	**480**	**551**	**622**	**644**	**676**
No. of shares (million)	21	21	21	21	21
Fair value per share in EUR	**23.30**	**26.74**	**30.20**	**31.26**	**32.83**
Premium (-) / discount (+)	**192.0%**	**235.1%**	**278.5%**	**291.8%**	**311.3%**

Sensitivity analysis FV

Adjusted hurdle rate	8.0%	30	35	39	40	41
	9.0%	26	30	34	35	37
	10.0%	**23**	**27**	**30**	**31**	**33**
	11.0%	21	24	27	28	30
	12.0%	19	21	24	25	27

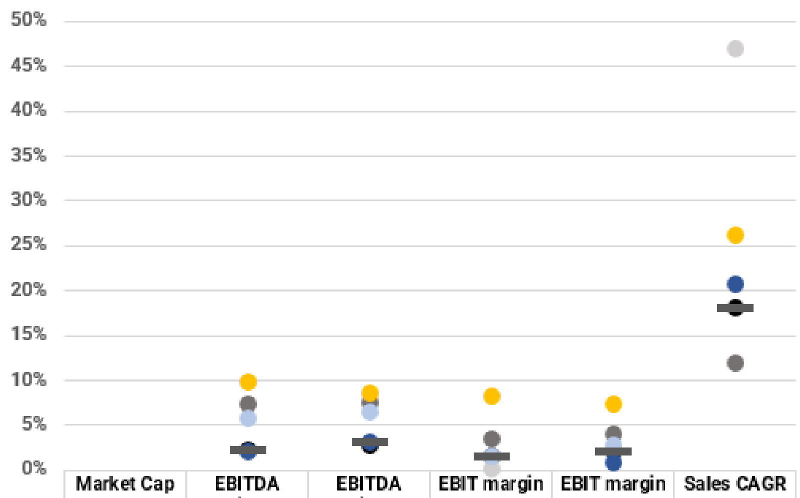
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 10.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that **The Platform Group AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of The Platform Group AG consists of the stocks displayed n the below. As of 10 November 2025 the median market cap of the peer group was EUR 1,258m, compared to EUR 164m for The Platform Group AG. In the period under review, the peer group was less profitable than The Platform Group AG. The expectations for sales growth are lower for the peer group than for The Platform Group AG.

Peer Group – Key data

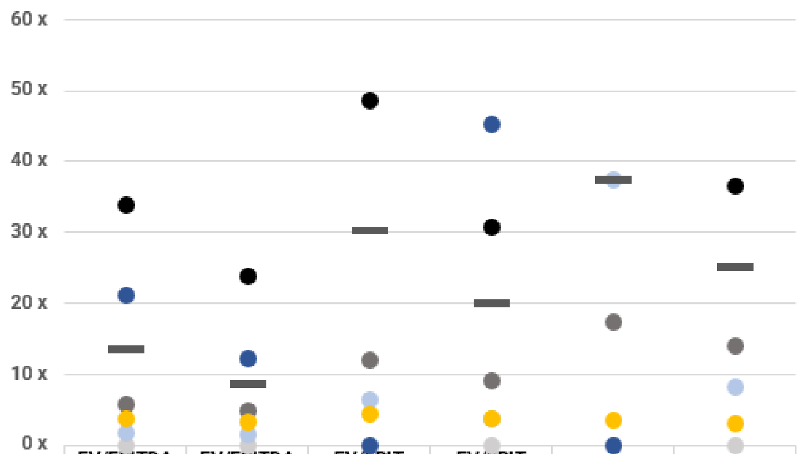


10-Nov-25	Market Cap (EURm)	EBITDA margin 2025	EBITDA margin 2026	EBIT margin 2025	EBIT margin 2026	Sales CAGR 2024-2027
● AUTO1 Group SE	5.460	2,3%	2,8%	1,6%	2,2%	18,2%
● Zalando SE	5.875	7,4%	7,6%	3,6%	4,1%	12,0%
● LuxExperience B.V. Sponsored ADR	1.046	-6,3%	-1,6%	0,2%	-3,2%	47,1%
● Redcare Pharmacy N.V.	1.258	2,2%	3,2%	-0,3%	0,9%	20,7%
● HelloFresh SE	904	5,8%	6,6%	1,7%	2,9%	-3,2%
● The Platform Group AG	163	9,9%	8,6%	8,4%	7,4%	26,2%
– Peer Group Median	1.258	2,3%	3,2%	1,6%	2,2%	18,2%

Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to The Platform Group AG results in a range of fair values from EUR 29.71 to EUR 85.57.

Peer Group – Multiples and valuation



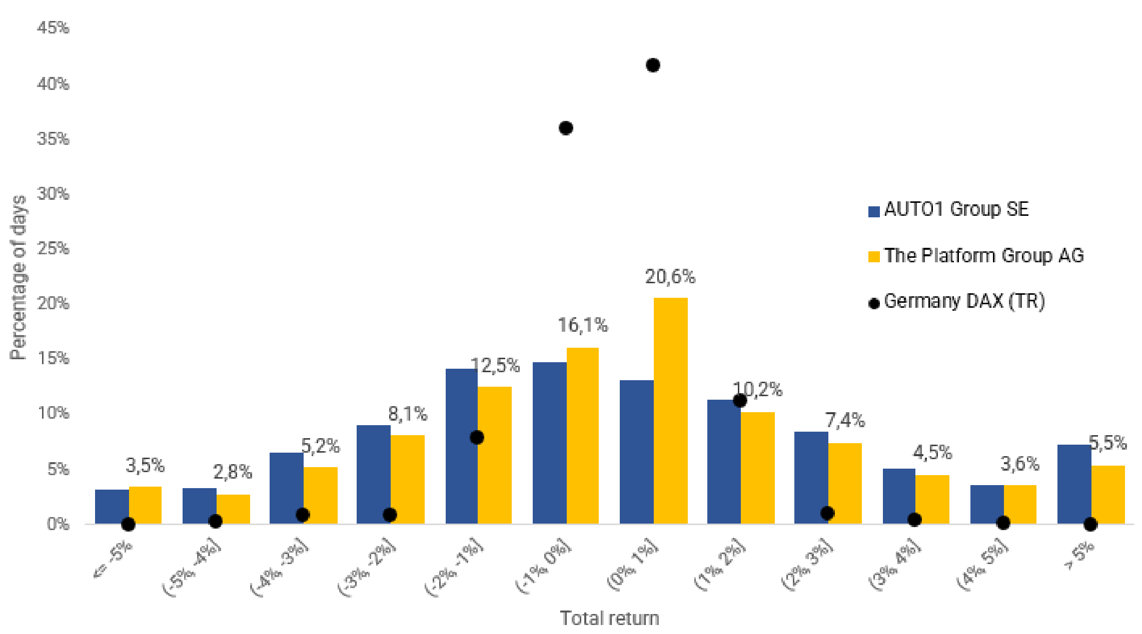
10-Nov-25	EV/EBITDA 2025	EV/EBITDA 2026	EV/EBIT 2025	EV/EBIT 2026	P/E 2025	P/E 2026
AUTO1 Group SE	33,9x	23,9x	48,7x	31,0x	60,2x	36,7x
Zalando SE	5,9x	5,0x	12,1x	9,3x	17,5x	14,0x
LuxExperience B.V. Sponsored ADR	0,0x	0,0x	99,8x	0,0x	0,0x	0,0x
Redcare Pharmacy N.V.	21,3x	12,3x	0,0x	45,3x	0,0x	95,4x
HelloFresh SE	1,9x	1,6x	6,4x	3,8x	37,6x	8,3x
The Platform Group AG	3,8x	3,3x	4,5x	3,9x	3,5x	3,1x
Peer Group Median	13,6x	8,7x	30,4x	20,1x	37,6x	25,4x
Fair Value (EUR)	41,96	29,71	84,39	64,28	85,57	64,30

Source: FactSet, mwb research

Risk

The chart displays the distribution of daily returns of The Platform Group AG over the last 3 years, compared to the same distribution for AUTO1 Group SE. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For The Platform Group AG, the worst day during the past 3 years was 02/06/2025 with a share price decline of -12.6%. The best day was 22/08/2025 when the share price increased by 22.9%.

Risk – Daily Returns Distribution (trailing 3 years)

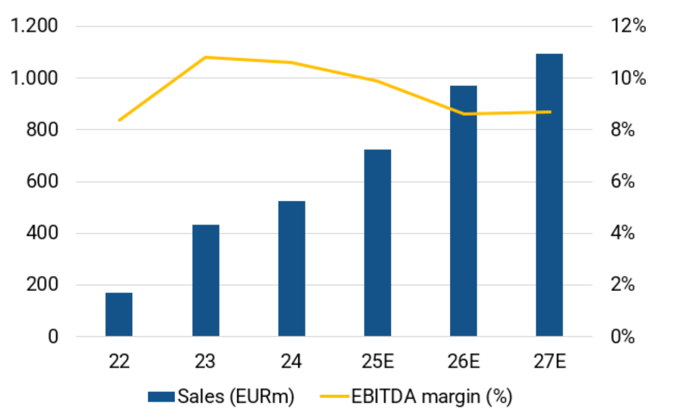


Source: FactSet, mwb research

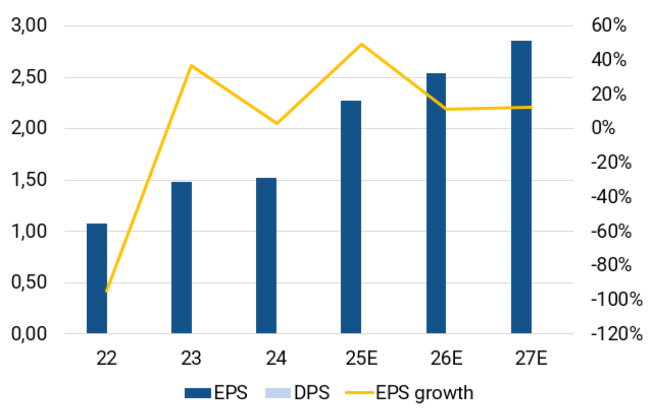
mwb research

Financials in six charts

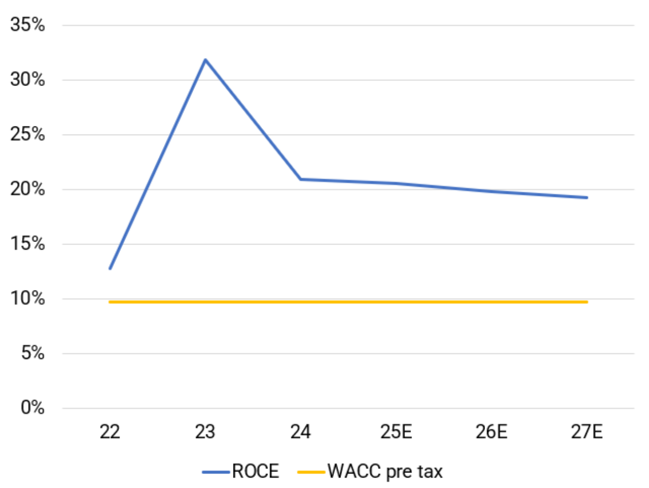
Sales vs. EBITDA margin development



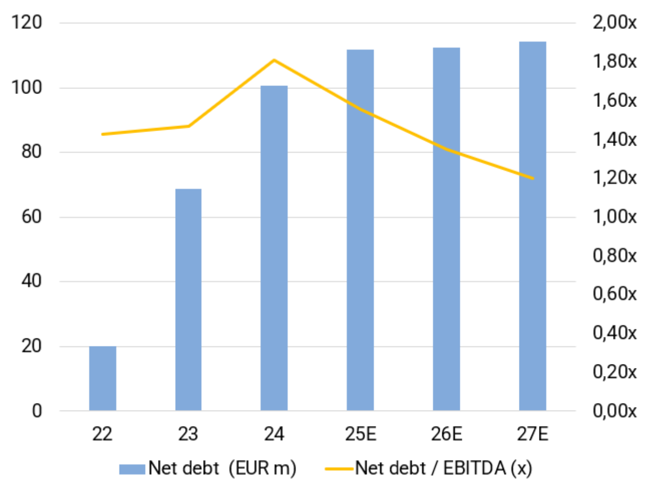
EPS, DPS in EUR & yoy EPS growth



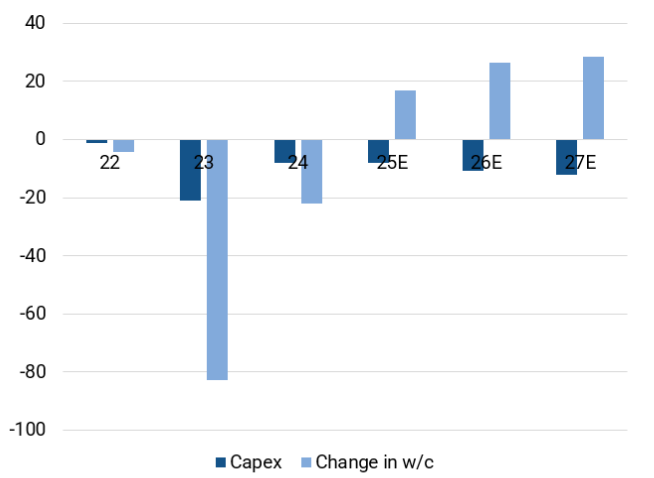
ROCE vs. WACC (pre tax)



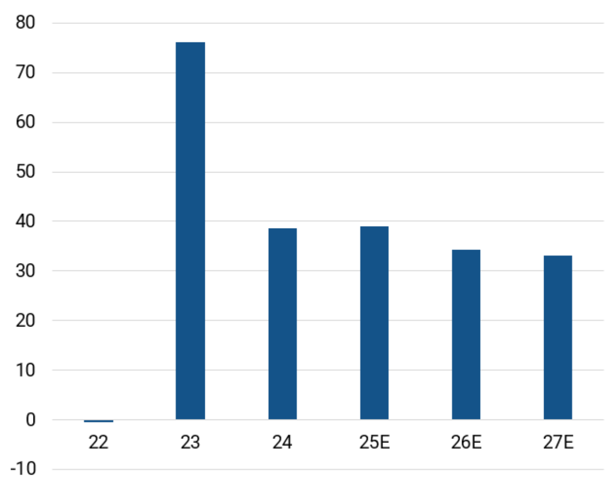
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	**168**	**432**	**525**	**725**	**969**	**1,094**
Sales growth	25.9%	156.6%	21.4%	38.1%	33.8%	12.8%
Change in finished goods and work-in-process	0	0	0	0	0	0
Total sales	**168**	**432**	**525**	**725**	**969**	**1,094**
Material expenses	124	318	356	493	654	738
Gross profit	**45**	**114**	**169**	**232**	**315**	**355**
Other operating income	3	32	29	40	19	16
Personnel expenses	11	22	28	39	48	52
Other operating expenses	23	77	114	161	204	224
EBITDA	**14**	**47**	**56**	**72**	**83**	**95**
Depreciation	1	2	2	3	3	3
EBITA	13	45	54	69	80	92
Amortisation of goodwill and intangible assets	4	6	8	8	9	8
EBIT	**9**	**39**	**46**	**61**	**71**	**83**
Financial result	-0	-6	-9	-9	-10	-11
Recurring pretax income from continuing operations	9	32	36	52	62	73
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	9	32	36	52	62	73
Taxes	1	-0	1	3	7	11
Net income from continuing operations	8	33	36	49	55	62
Result from discontinued operations (net of tax)	0	-6	-3	0	0	0
Net income	**8**	**26**	**33**	**49**	**55**	**62**
Minority interest	-1	-1	-2	-2	-3	-3
Net profit (reported)	7	26	31	47	52	59
Average number of shares	6.20	17.27	20.42	20.58	20.58	20.58
EPS reported	**1.08**	**1.48**	**1.53**	**2.27**	**2.54**	**2.85**

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Material expenses	74%	74%	68%	68%	68%	68%
Gross profit	**26%**	**26%**	**32%**	**32%**	**33%**	**33%**
Other operating income	2%	7%	6%	6%	2%	1%
Personnel expenses	7%	5%	5%	5%	5%	5%
Other operating expenses	13%	18%	22%	22%	21%	21%
EBITDA	**8%**	**11%**	**11%**	**10%**	**9%**	**9%**
Depreciation	1%	0%	0%	0%	0%	0%
EBITA	8%	10%	10%	10%	8%	8%
Amortisation of goodwill and intangible assets	2%	1%	2%	1%	1%	1%
EBIT	**5%**	**9%**	**9%**	**8%**	**7%**	**8%**
Financial result	-0%	-1%	-2%	-1%	-1%	-1%
Recurring pretax income from continuing operations	5%	8%	7%	7%	6%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	5%	8%	7%	7%	6%	7%
Taxes	0%	-0%	0%	0%	1%	1%
Net income from continuing operations	5%	8%	7%	7%	6%	6%
Result from discontinued operations (net of tax)	0%	-1%	-1%	0%	0%	0%
Net income	**5%**	**6%**	**6%**	**7%**	**6%**	**6%**
Minority interest	-1%	-0%	-0%	-0%	-0%	-0%
Net profit (reported)	**4%**	**6%**	**6%**	**6%**	**5%**	**5%**

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	**14**	**64**	**89**	**86**	**84**	**84**
Goodwill	16	44	47	97	132	167
Property, plant and equipment	10	10	18	18	18	20
Financial assets	15	5	5	5	5	5
FIXED ASSETS	**55**	**122**	**159**	**206**	**240**	**275**
Inventories	14	93	74	84	102	121
Accounts receivable	6	41	33	46	64	75
Other current assets	5	16	24	24	24	24
Liquid assets	4	8	22	16	25	38
Deferred taxes	0	3	5	5	5	5
Deferred charges and prepaid expenses	0	2	6	8	13	16
CURRENT ASSETS	**29**	**162**	**164**	**182**	**232**	**279**
TOTAL ASSETS	**84**	**284**	**323**	**388**	**472**	**555**
SHAREHOLDERS EQUITY	**45**	**81**	**132**	**181**	**236**	**298**
MINORITY INTEREST	2	1	3	3	3	3
Long-term debt	15	39	93	95	105	120
Provisions for pensions and similar obligations	0	0	0	0	0	0
Other provisions	2	12	10	13	17	17
Non-current liabilities	**18**	**51**	**103**	**108**	**123**	**138**
short-term liabilities to banks	9	37	30	32	32	32
Accounts payable	4	41	36	39	47	49
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	6	71	17	22	29	33
Deferred taxes	0	2	2	2	2	2
Deferred income	0	0	0	0	0	0
Current liabilities	**19**	**151**	**85**	**95**	**110**	**116**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**84**	**284**	**323**	**388**	**472**	**555**

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	**17%**	**23%**	**28%**	**22%**	**18%**	**15%**
Goodwill	19%	15%	15%	25%	28%	30%
Property, plant and equipment	11%	3%	6%	5%	4%	4%
Financial assets	18%	2%	1%	1%	1%	1%
FIXED ASSETS	**66%**	**43%**	**49%**	**53%**	**51%**	**50%**
Inventories	16%	33%	23%	22%	22%	22%
Accounts receivable	7%	14%	10%	12%	14%	14%
Other current assets	6%	5%	7%	6%	5%	4%
Liquid assets	5%	3%	7%	4%	5%	7%
Deferred taxes	0%	1%	2%	1%	1%	1%
Deferred charges and prepaid expenses	0%	1%	2%	2%	3%	3%
CURRENT ASSETS	**34%**	**57%**	**51%**	**47%**	**49%**	**50%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**54%**	**28%**	**41%**	**47%**	**50%**	**54%**
MINORITY INTEREST	2%	0%	1%	1%	1%	1%
Long-term debt	18%	14%	29%	25%	22%	22%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	3%	4%	3%	3%	4%	3%
Non-current liabilities	**21%**	**18%**	**32%**	**28%**	**26%**	**25%**
short-term liabilities to banks	11%	13%	9%	8%	7%	6%
Accounts payable	5%	14%	11%	10%	10%	9%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	7%	25%	5%	6%	6%	6%
Deferred taxes	0%	1%	1%	1%	1%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**23%**	**53%**	**26%**	**25%**	**23%**	**21%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-6	33	36	49	55	62
Depreciation of fixed assets (incl. leases)	1	4	4	3	3	3
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	2	4	5	8	9	8
Others	0	-26	-21	3	4	0
Cash flow from operations before changes in w/c	-4	15	25	64	71	74
Increase/decrease in inventory	8	10	19	-10	-18	-19
Increase/decrease in accounts receivable	-1	9	8	-12	-18	-11
Increase/decrease in accounts payable	-2	63	-5	3	7	2
Increase/decrease in other w/c positions	0	1	-0	3	3	-0
Increase/decrease in working capital	4	83	22	-17	-26	-28
Cash flow from operating activities	**1**	**97**	**47**	**47**	**45**	**45**
CAPEX	-1	-21	-8	-8	-11	-12
Payments for acquisitions	0	-59	-48	-50	-35	-35
Financial investments	0	0	0	0	0	0
Income from asset disposals	0	5	0	0	0	0
Cash flow from investing activities	**-1**	**-75**	**-57**	**-58**	**-46**	**-47**
Cash flow before financing	-1	22	-10	-11	-1	-2
Increase/decrease in debt position	-2	-22	22	4	10	15
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0
Others	-1	-4	-1	0	0	0
Effects of exchange rate changes on cash	-0	0	0	0	0	0
Cash flow from financing activities	**-3**	**-26**	**21**	**4**	**10**	**15**
Increase/decrease in liquid assets	-3	-4	11	-7	9	13
Liquid assets at end of period	**4**	**8**	**22**	**16**	**25**	**38**

Source: Company data; mwb research

mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	1.08	1.48	1.53	2.27	2.54	2.85
Cash flow per share	-0.07	5.53	2.19	1.89	1.80	1.81
Book value per share	7.31	4.66	6.46	8.80	11.47	14.47
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	7.4x	5.4x	5.2x	3.5x	3.1x	2.8x
P/CF	-110.8x	1.4x	3.6x	4.2x	4.4x	4.4x
P/BV	1.1x	1.7x	1.2x	0.9x	0.7x	0.6x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.9%	69.3%	27.5%	23.7%	22.5%	22.6%
EV/Sales	1.1x	0.5x	0.5x	0.4x	0.3x	0.3x
EV/EBITDA	13.1x	5.0x	4.8x	3.8x	3.3x	2.9x
EV/EBIT	20.2x	6.0x	5.8x	4.5x	3.9x	3.3x
Income statement (EURm)						
Sales	168	432	525	725	969	1,094
yoy chg in %	25.9%	156.6%	21.4%	38.1%	33.8%	12.8%
Gross profit	45	114	169	232	315	355
Gross margin in %	26.5%	26.3%	32.2%	32.0%	32.5%	32.5%
EBITDA	14	47	56	72	83	95
EBITDA margin in %	8.4%	10.8%	10.6%	9.9%	8.6%	8.7%
EBIT	9	39	46	61	71	83
EBIT margin in %	5.4%	9.0%	8.7%	8.4%	7.4%	7.6%
Net profit	7	26	31	47	52	59
Cash flow statement (EURm)						
CF from operations	1	97	47	47	45	45
Capex	-1	-21	-8	-8	-11	-12
Maintenance Capex	1	2	2	8	8	8
Free cash flow	-1	76	39	39	34	33
Balance sheet (EURm)						
Intangible assets	30	108	137	184	217	251
Tangible assets	10	10	18	18	18	20
Shareholders' equity	45	81	132	181	236	298
Pension provisions	0	0	0	0	0	0
Liabilities and provisions	27	89	132	140	155	170
Net financial debt	20	69	101	112	112	114
w/c requirements	16	93	71	90	119	148
Ratios						
ROE	17.6%	32.9%	24.8%	27.2%	23.3%	20.8%
ROCE	12.4%	22.8%	17.1%	18.7%	18.1%	17.7%
Net gearing	44.4%	85.3%	76.3%	61.7%	47.6%	38.3%
Net debt / EBITDA	1.4x	1.5x	1.8x	1.6x	1.3x	1.2x

Source: Company data; mwb research

Conflicts of interest

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(8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosure
The Platform Group AG	2, 8

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