

The Platform Group AG

Germany / E-Commerce
 Frankfurt Stock Exchange/XETRA
 Bloomberg: TPG GR
 ISIN: DE000A2QEFA1

Q3/25 results

RATING
PRICE TARGET
 Return Potential
 Risk Rating

BUY
€ 20.00
 152.5%
 High

GROWTH IN ALL SEGMENTS

The Platform Group presented headline Q3 results and held a conference call. Sales were up 35% y/y at €189m (FBe: €188m), with organic growth accounting for ca. two thirds of the increase. Adjusted EBITDA rose some 78% y/y to €12.5m (FBe: €11.5m), with the AEBITDA margin widening by 160bp to 6.6%. This margin expansion is owed to better marketing and distribution expense ratios as part of TPG's cost cutting and streamlining measures. All four segments saw revenues grow, with Consumer Goods, TPG's largest segment, experiencing the highest revenue and AEBITDA increases (+60% and +104% y/y respectively). We see TPG well on track to meet year-end guidance and have therefore not altered our estimates. An updated DCF model yields an unchanged price target of €20 (upside: 153%). We maintain our Buy recommendation.

Growth in all segments Driven by a mix of organic (64%) and inorganic sales growth (36%), TPG reported record quarterly revenue of €189m, bringing 9M sales to €532m. The four established segments all contributed positively to top line growth (see table 1 overleaf), with Consumer Goods, TPG's largest revenue & AEBITDA segment, seeing its 9M revenue rise 62% y/y to €329m and its AEBITDA more than doubling to €31m. In addition to the four established segments, TPG's newest segment, Optics & Hearing, made its first revenue contribution (€5m) after its consolidation at the start of Q3/25. Despite its low sales, the segment boasts an AEBITDA margin of ~26%, making it TPG's most profitable business area.

Future outlook TPG's fourth quarter is always its strongest in sales terms, due to Black Friday and Christmas. We therefore believe that the company is on course to meet guidance (revenue: €715m - €735m; AEBITDA: €54m - €58m). Some of our earnings call takeaways were: (1) TPG is preparing a strategic update in which it will outline its goals for the years 2026 - 2030; (2) management sees ample room for further organic and inorganic growth in the Optics & Hearing sector. Organic growth measures include connecting further retailers to... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	387.4	440.8	524.6	724.0	991.9	1081.2
Y-o-y growth	n.a.	13.8%	19.0%	38.0%	37.0%	9.0%
Adj. EBITDA (€m)	16.8	22.6	33.2	55.0	74.4	86.5
AEBITDA margin	4.3%	5.1%	6.3%	7.6%	7.5%	8.0%
Net income (€m)	22.7	32.2	33.9	40.8	32.8	41.9
Adj. EPS (dil.) (€)	0.00	0.41	0.57	1.51	1.61	2.05
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	24.8	83.1	49.9	35.9	36.7	37.1
Net gearing	114.7%	85.1%	76.3%	79.2%	47.5%	23.7%
Liquid assets (€m)	12.1	7.6	22.1	16.1	40.8	77.9

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 28 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 1,042 employees as of 31 December 2024.

MARKET DATA

As of 07 Nov 2025

Closing Price € 7.92
 Shares outstanding 20.64m
 Market Capitalisation € 163.44m
 52-week Range € 7.04 / 12.65
 Avg. Volume (12 Months) 36,321

Multiples	2024	2025E	2026E
P/E	5.4	4.5	5.6
EV/Sales	0.5	0.4	0.3
EV/AEBITDA	8.5	5.2	3.8
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets € 14.46m
 Current Assets € 167.52m
 Intangible Assets € 97.53m
 Total Assets € 348.66m
 Current Liabilities € 71.00m
 Shareholders' Equity € 168.41m

SHAREHOLDERS

Benner Holding GmbH 69.8%
 Paladin Asset Management 3.2%
 Free Float 27.0%



...TPG's "MyGlasses" platform, which is currently the only such platform in Germany. The opportunity for inorganic growth involves purchasing retailers in new regions and then listing the glasses on its platform, thereby widening its product range and enhancing its value propositions. TPG differentiates itself from other Optics & Hearing players such as Fielmann AG by focusing on higher-margin luxury glasses; (3) there is scope for internationalization, with plans to increase TPG's presence in Asia and the USA, and (4) the M&A environment remains attractive, with low valuations making acquisitions an enticing way for TPG to enter new sectors.

Figure 1: Revenue and AEBITDA split by segments

Revenue split in €m	9M/25	9M/24	Δ	AEBITDA split in €m	9M/25	9M/24	Δ
Consumer Goods	329	205	60%	Consumer Goods	31	15	48%
% total	62%	55%	-	% margin	9.5%	7.5%	-
Freight Goods	84	68	24%	Freight Goods	6	5	50%
% total	16%	18%	-	% margin	7.4%	7.7%	-
Industrial Goods	60	50	18%	Industrial Goods	3	2	30%
% total	11%	14%	-	% margin	4.9%	3.4%	-
Service & Retail Goods	54	44	21%	Service & Retail Goods	4	3	130%
% total	10%	12%	-	% margin	8.0%	5.9%	-
Optics & Hearing	5	-	100%	Optics & Hearing	1	-	100%
% total	1%	0%	-	% margin	26.5%	-	-
Total Revenue	532	371	43%	Total Adj. EBITDA	46	25	86%

Source: First Berlin Equity Research, The Platform Group AG

Sales increase and AEBITDA margin improves Third quarter revenue rose 35% y/y to €189m and was roughly in line with our estimates (see figure 2). Cost savings in marketing distribution costs led to better than expected adjusted EBITDA of €12.5m. Adjusted net income was in line with our estimates at €5.1m. EBITDA and net income are adjusted for one-off "bargain purchase" or PPA effects. These PPA effects occur when TPG purchases companies below book value and recognizes the difference in its P&L (as per §34 of IFRS 3).

Figure 2: Q3/25 and 9M/25 results vs our estimates

All figures in €m	Q3/25A	Q3/25E	Δ	Q3/24A	Δ	9M/25A	9M/25E	Δ
Sales	189	188	0%	140	35%	532	531	0%
Adjusted EBITDA	12.5	11.5	9%	7.0	78%	45.8	44.8	2%
margin	6.6%	6.1%	-	5.0%	-	8.6%	8.4%	-
Adjusted net income	5.1	5.1	0%	3.9	32%	28.1	28.1	0%
margin	3.2%	3.2%	-	3.6%	-	5.3%	5.3%	-
Adj. EPS	0.25	0.25	0%	0.2	32%	1.38	1.38	0%

Source: First Berlin Equity Research, The Platform Group AG

M&A deals bring cash to €15m at 30 September TPG spent €39.8m on investments in the first nine months of 2025, which was entirely financed by operating cash flow of €42.3m. Net cash flows amounted to €-6.9m, due to debt repayments and interest expenses. This led to a cash position of €15.2m at the end of September. It is important to note that the most recent pharma acquisitions (see note from 10 October), which are expected to contribute €130m to TPG's top line in 2026, are not yet included in TPG's investing cash flow, as the deals were completed in October.

Buy recommendation confirmed at unchanged price target A third quarter in line with our expectations prompts us to leave our estimates unchanged. We believe that TPG is well on track to meet its year-end guidance (revenue: €715m - €735m; AEBITDA: €54m - €58m) and see the recent share price weakness as a buying opportunity. An updated DCF model yields an unchanged price target of €20 (upside: 153%). We maintain our Buy recommendation.



VALUATION MODEL

All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	724,006	991,889	1,081,159	1,167,652	1,239,940	1,307,413	1,371,039	1,431,116
NOPLAT	54,199	46,918	54,708	55,033	57,618	60,974	64,209	67,348
+ depreciation & amortisation	8,115	12,769	13,430	16,910	18,059	19,095	20,041	20,904
Net operating cash flow	62,314	59,688	68,137	71,943	75,677	80,069	84,251	88,252
- total investments (CAPEX and WC)	-72,444	-10,361	-19,184	-16,756	-32,030	-32,887	-33,713	-34,466
Capital expenditures	-18,100	-24,797	-27,029	-29,191	-30,025	-31,095	-32,096	-33,011
Working capital	13,656	14,436	7,845	12,435	-2,005	-1,792	-1,617	-1,455
Free cash flows (FCF)	-10,131	49,326	48,954	55,186	43,647	47,181	50,538	53,786
PV of FCF's	-9,984	44,073	39,655	40,519	29,054	28,474	27,651	26,673

All figures in thousands	
PV of FCFs in explicit period (2025E-2038E)	373,416
PV of FCFs in terminal period	140,443
Enterprise value (EV)	513,859
+ Net cash / - net debt	-100,572
+ Investments / minority interests	3,204
Shareholder value	416,491
Diluted number of shares	20,637
Fair value per share in EUR	20.18

Terminal growth:	2.0%
Terminal EBIT margin:	6.9%

		Terminal growth rate							
WACC	10.3%		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
Cost of equity	15.7%	7.3%	37.4	36.2	34.9	33.4	31.5	29.2	26.3
Pre- tax cost of debt	7.0%	8.3%	31.3	30.3	29.2	27.8	26.3	24.5	22.2
Tax rate	30.0%	9.3%	26.7	25.8	24.8	23.7	22.5	21.0	19.3
After-tax cost of debt	4.9%	10.3%	23.0	22.3	21.5	20.2	19.5	18.4	17.0
Share of equity capital	50.0%	11.3%	20.1	19.4	18.8	18.0	17.2	16.2	15.2
Share of debt capital	50.0%	12.3%	17.6	17.1	16.6	15.9	15.3	14.5	13.6
Price target	20.00	13.3%	15.6	15.2	14.7	14.2	13.6	13.0	12.3

* for layout purposes the model shows numbers only to 2032, but runs until 2038



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	387,441	440,767	524,642	724,006	991,889	1,081,159
Cost of goods sold	271,987	325,565	355,705	506,805	704,241	789,246
Gross profit	115,454	115,202	168,938	217,202	287,648	291,913
Sales & Marketing	30,609	28,142	33,420	44,888	61,497	63,788
Distribution costs	26,293	35,396	40,975	55,024	72,408	76,762
Personnel costs	27,117	22,360	28,331	36,924	50,586	55,139
Other operating income	28,970	32,842	29,133	22,308	18,846	20,542
Other operating expenses	23,418	14,714	39,720	37,648	47,611	30,272
EBITDA	36,986	47,431	55,625	65,024	74,392	86,493
PPA effects	20,180	24,859	22,387	10,000	0	0
Adjusted EBITDA	16,806	22,572	33,238	55,024	74,392	86,493
Depreciation and amortisation	11,352	7,998	9,844	8,115	12,769	13,430
Operating income (EBIT)	25,634	39,433	45,782	56,910	61,622	73,063
Net financial result	-1,121	-6,449	-9,439	-11,921	-12,609	-11,879
Pre-tax income (EBT)	24,514	32,984	36,343	44,989	49,014	61,184
Income taxes	-274	-329	804	2,711	14,704	18,355
Minority interests	-2,099	-1,097	-1,589	-1,500	-1,500	-900
Net income / loss	22,689	32,216	33,949	40,778	32,809	41,929
Diluted EPS (in €)	n.m.	1.80	2.76	2.00	1.61	2.05
Adjusted net income / loss	2,509	7,358	11,562	27,778	32,809	41,929
Adjusted EPS (in €)	n.m.	0.41	0.57	1.51	1.61	2.05
Ratios						
Gross margin	29.8%	26.1%	32.2%	30.0%	29.0%	27.0%
EBITDA margin on revenues	9.5%	10.8%	10.6%	9.0%	7.5%	8.0%
Adjusted EBITDA margin on revenues	4.3%	5.1%	6.3%	7.6%	7.5%	8.0%
EBIT margin on revenues	6.6%	8.9%	8.7%	7.9%	6.2%	6.8%
Net margin on revenues	5.9%	7.3%	6.5%	5.6%	3.3%	3.9%
Adjusted net margin on revenues	0.6%	1.7%	2.2%	4.3%	3.3%	3.9%
Tax rate	-1.1%	-1.0%	2.2%	6.0%	30.0%	30.0%
Expenses as % of revenues						
Personnel costs	7.0%	5.1%	5.4%	5.1%	5.1%	5.1%
Depreciation and amortisation	2.9%	1.8%	1.9%	1.1%	1.3%	1.2%
Other operating expenses	6.0%	3.3%	7.6%	5.2%	4.8%	2.8%
Y-Y Growth						
Revenues	n.a.	13.8%	19.0%	38.0%	37.0%	9.0%
Adjusted EBITDA	n.a.	34.3%	47.3%	65.5%	35.2%	16.3%
Adjusted net income	n.a.	193.3%	57.1%	140.3%	18.1%	27.8%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	188,748	164,153	158,692	158,181	197,817	232,969
Cash and cash equivalents	12,060	7,616	22,147	16,059	40,777	77,852
Receivables	38,069	54,676	51,039	67,442	86,960	88,862
Inventories	127,227	92,313	73,309	62,483	57,883	54,058
Other current assets	11,392	9,548	12,197	12,197	12,197	12,197
Non-current assets, total	100,791	120,187	164,487	242,472	254,500	268,100
Property, plant & equipment	7,805	9,715	18,031	20,222	23,670	27,617
Goodwill	32,023	43,768	47,484	47,484	47,484	47,484
Other intangible assets	59,054	64,024	89,207	94,001	102,581	112,233
Other assets	1,909	2,680	9,765	80,765	80,765	80,765
Total assets	289,539	284,340	323,179	400,653	452,317	501,069
Liabilities & shareholders' equity						
Current liabilities, total	115,520	151,386	85,274	108,380	125,735	201,657
Short-term debt	34,029	35,313	26,126	30,000	18,000	88,000
Accounts payable	31,026	41,055	36,308	55,540	84,895	90,817
Current provisions	4,602	3,019	2,684	2,684	2,684	2,684
Other current liabilities	45,863	71,999	20,156	20,156	20,156	20,156
Long-term liabilities, total	83,514	51,351	102,838	122,838	122,838	52,838
Long-term debt	69,434	32,325	83,081	103,081	103,081	33,081
Leasing liabilities	5,402	6,571	10,204	10,204	10,204	10,204
Other liabilities	8,678	12,455	9,553	9,553	9,553	9,553
Minority interests	1,407	1,097	3,204	4,704	6,204	7,104
Shareholders' equity	89,098	80,506	131,863	164,731	197,540	239,469
Total liabilities and shareholders' equity	289,539	284,340	323,179	400,653	452,317	501,069
Ratios						
Current ratio (x)	1.63	1.08	1.86	1.46	1.57	1.16
Quick ratio (x)	0.53	0.47	1.00	0.88	1.11	0.89
Net debt	102,207	68,509	100,572	130,534	93,816	56,741
Net gearing	115%	85%	76%	79%	47%	24%
Equity ratio	31.3%	28.7%	41.8%	42.3%	45.0%	49.2%
Book value per share (in €)	n.m.	4.51	6.46	8.07	9.68	11.73
Return on equity (ROE)	25.5%	40.0%	25.7%	24.8%	16.6%	17.5%
Days of sales outstanding (DSO)	36	45	36	34	32	30
Days inventory outstanding	171	103	75	45	30	25
Days payables outstanding (DPO)	42	46	37	40	44	42



CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025E	2026E	2027E
EBIT	39,104	45,782	56,910	61,622	73,063
Depreciation and amortisation	7,839	9,844	8,115	12,769	13,430
EBITDA	46,943	55,625	65,024	74,392	86,493
Changes in working capital	81,973	22,287	13,656	14,436	7,845
Other adjustments	-24,822	-19,924	-24,632	-27,313	-30,234
Operating cash flow	104,094	57,988	54,048	61,515	64,104
Investments in PP&E	-21,044	-8,109	-7,240	-9,919	-10,812
Investments in intangibles	0	0	-10,860	-14,878	-16,217
Free cash flow	83,050	49,879	35,948	36,718	37,075
Acquisitions & disposals, net	-58,795	-48,418	-68,000	0	0
Investment cash flow	-74,785	-56,528	-86,100	-24,797	-27,029
Debt financing, net	-3,971	22,122	23,874	-12,000	0
Equity financing, net	0	0	2,090	0	0
Other financing	-21,904	-9,052	0	0	0
Financing cash flow	-25,875	13,070	25,964	-12,000	0
Net cash flows	3,433	14,531	-6,088	24,718	37,075
Cash, start of the year	4,183	7,616	22,147	16,059	40,777
Cash, end of the year	7,616	22,147	16,059	40,777	77,852
EBITDA/share (in €)	2.66	2.72	3.18	3.64	4.24
Y-Y Growth					
Operating cash flow	n.m.	-44.3%	-6.8%	13.8%	4.2%
Free cash flow	n.m.	-39.9%	-27.9%	2.1%	1.0%
EBITDA/share	n.m.	2.6%	16.9%	14.4%	16.3%

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Anschrift:

First Berlin Equity Research GmbH
 Friedrichstr. 34
 10117 Berlin
 Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

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First Berlin Equity Research GmbH

Authored by: Alexander Rihane, Analyst

All publications of the last 12 months were authored by Alexander Rihane.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

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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...2	↓	↓	↓	↓
3	13 December 2024	€7.68	Buy	€16.00
4	10 February 2025	€8.68	Buy	€17.00
5	28 February 2025	€8.30	Buy	€17.00
6	5 May 2025	€10.15	Buy	€19.00
7	28 May 2025	€12.10	Buy	€19.00
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	Today	€7.92	Buy	€20.00

INVESTMENT HORIZON

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

UPDATES

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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/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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