

The Platform Group AG

Germany - Consumer Goods



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 17.00 (old: EUR 17.00)

08-April-24

Christian Salis
Analyst

Price: EUR 6.92 **Next result:** Final Q4 17.05.24
Bloomberg: TPG GY **Market cap:** EUR 119.5 m
Reuters: FSNT.DE **Enterprise Value:** EUR 134.8 m

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Strong Q4 prelims exceeding expectations

The Platform Group released sound Q4 prelims (pro-forma) reflecting that the company's growth story is intact.

Sales increased by 32% to € 441m in FY 23, slightly outperforming estimates and guidance. Based on our pro-forma estimates, this implies 55% sales growth yoy to € 156m in Q4, i.e. **6.5% organic growth yoy**. Additionally, TPG generated c. € 21m in revenues through the sale of rental cars in Q4. To recap, car subscription platform ViveLaCar is switching to a capital-light leasing model by selling the cars on its balance sheet (€ ~53m) until Q2 2024, which should reduce net debt to € 15m in FY 24E (vs € 60m in FY 23) and temporarily support sales. Overall, TPG was able to increase the number of partners by 13% yoy to 5,520 in FY 23 and the **number of active customers grew dynamically by 16% yoy to 4.05m**.

Adj. EBITDA improved by 64% yoy to € 22.6m in FY 23, beating expectations and guidance (€ ~20m) with the **margin up by 0.9pp yoy to 5.1%** supported by efficiency measures at fashionette enabling solid operating leverage. Net income was supported by income from purchase price allocation to the tune of € 25m.

FY 24 guidance was confirmed expecting € 760-800m GMV, € 460-470m revenue and (eHAIB: € 470m, eCons: € 488m), € 24-28m adj. EBITDA (eHAIB: € 28m, eCons: € 27m). Organic revenue growth should be in the range of 7.5-8.5% yoy. The sale of rental cars on the books will be completed by H1 24 and should contribute € ~26m revenues in FY 24E (vs € ~27m in FY 23). The divestment of unprofitable business lines at fashionette (i.e. smartwatches and beauty) should be compensated for by the acquisition of Avocadostore (sustainable fashion platform, eHAIB: c. € 10m sales).

TPG confirmed its mid-term targets of € 1bn GMV and an adj. EBITDA margin of 7-10%. **Valuation continues to look appealing** with the stock trading under **5x EV/EBITDA 24E** despite double-digit growth and an expected **21% EBITDA CAGR 23-26E**. **Action:** FY 24E estimates are lifted to reflect higher effects from efficiency measures. EPS changes are due to revised minority calculations. Mid-term estimates remain unchanged. **BUY, PT € 17.00, based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024E	2025E	2026E
Sales	240.7	333.2	440.8	470.0	518.0	569.8
Sales growth	n/a	38 %	32 %	7 %	10 %	10 %
Adj. EBITDA	10.5	13.8	22.6	29.1	34.9	40.1
EBIT (inc revaluation net)	2.3	1.1	38.5	15.9	20.3	24.1
Net income	1.8	-0.1	8.4	9.9	13.0	15.6
Net debt	34.9	31.2	60.0	15.2	-3.6	-24.4
Net gearing	43.7 %	31.2 %	81.3 %	16.1 %	-2.9 %	-15.8 %
Net debt/adj. EBITDA	3.3	2.3	2.7	0.5	0.0	0.0
EPS pro forma	0.11	-0.01	0.48	0.57	0.75	0.90
CPS	0.00	-0.08	3.66	2.46	0.96	1.09
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	33.5 %	32.1 %	33.6 %	32.9 %	33.1 %	33.2 %
Adj. EBITDA margin	4.4 %	4.1 %	5.1 %	6.2 %	6.7 %	7.0 %
EBIT margin	0.9 %	0.3 %	8.7 %	3.4 %	3.9 %	4.2 %
ROCE	1.8 %	0.8 %	26.5 %	11.2 %	13.2 %	13.1 %
EV/sales	2.4	1.5	0.4	0.3	0.2	0.2
EV/adj. EBITDA	56.0	37.3	8.0	4.6	3.3	2.4
EV/EBIT	260.9	480.7	4.7	8.5	5.7	4.0
PER	300.7	n/a	14.3	12.1	9.2	7.7
Adjusted FCF yield	0.2 %	0.5 %	19.2 %	8.2 %	12.7 %	19.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 05.04.2024



Source: Company data, HAIB

High/low 52 weeks: 7.68 / 4.30
Price/Book Ratio: 1.3
Relative performance (SDAX):
3 months 12.7 %
6 months -8.3 %
12 months 24.5 %

Changes in estimates

		Sales	EBIT	EPS
2024	old:	470.0	14.7	0.45
	Δ	-	8.4%	26.5%
2025	old:	518.0	19.2	0.77
	Δ	-	5.9%	-2.3%

Key share data:

Number of shares: (in m pcs) 17.3
Authorised capital: (in € m) 3.1
Book value per share: (in €) 5.5
Ø trading volume: (12 months) 22,889

Major shareholders:

Benner Holding 80.0 %
Free float 20.0 %

Company description:

Leading software specialist enabling eCommerce for small and medium sized partners

Company guidance 2024E:

€ 460-470m sales, € 24-28m adj. EBITDA

Company in a Nutshell

The Platform Group is a leading software specialist enabling eCommerce for small and medium sized partners. It operates online platforms across >17 verticals, serving B2C (e.g. fashion, home & living) and B2B markets (e.g. industrial machines, dental equipment) in DACH. Its proprietary software allows to quickly connect new partners / platforms and TPG takes care of the platform integration, putting the dealers' products live on more than 50 channels including Zalando, amazon and eBay.

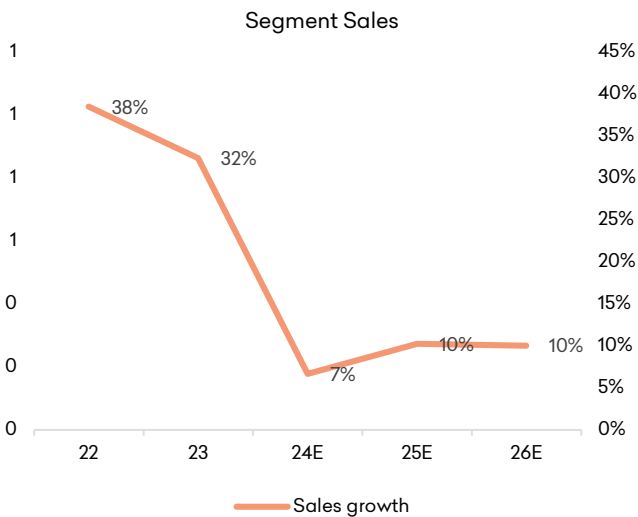
Upcoming Catalysts

- Potential M&A activities could yield upside to our estimates
- Recovery in consumer sentiment could lead to accelerating organic growth in H2 24

Investment Case

- Organic top-line growth of 10% p.a. should be driven by the structural shift towards eCommerce, disproportionate growth of platforms as well as cross-selling opportunities within its ecosystem.
- The Platform Group is seen to reach € 1bn GMV and € 625m sales by 2027E while profitability looks set to improve at the same time.
- On the back of its scalable platform business, The Platform Group is looking to expand into new verticals and international markets. To this end, the business combination with premium & luxury eCom pure-play fashionette should provide cross-selling opportunities, ultimately creating a true luxury fashion platform – an attractive vertical, offering structural growth opportunities at sound margins thanks to healthy unit economics, i.e. high order values.
- Valuation looks appealing as the stock is trading below 5x EV/EBITDA 24E.

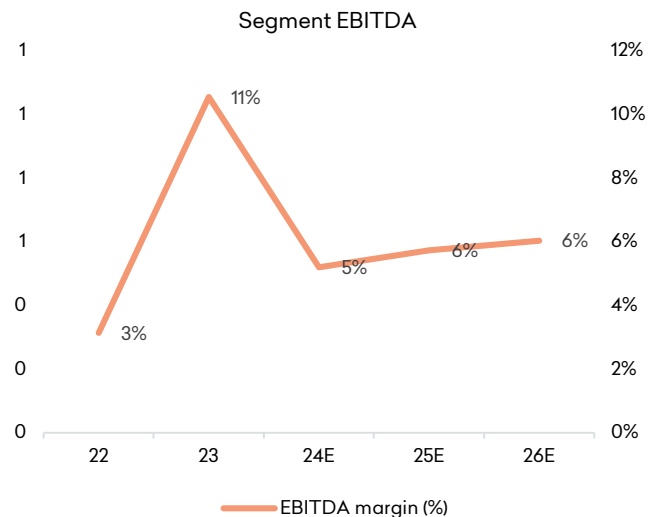
Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024E	2025E	2026E	2027E
Operating cash flow	71.2	50.5	25.0	27.7	30.8
Capex	6.2	5.6	6.2	6.8	7.4
FCF	65.1	44.8	18.8	20.8	23.4
FCF per share	3.8	2.6	1.1	1.2	1.4
FCF yield	19.2%	8.2%	12.7%	19.2%	33.0%
Net debt/adj. EBITDA	2.7	0.5	0.0	0.0	0.0

Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024E	2025E	2026E	2027E
EPS growth	8064.5%	18.3%	31.1%	20.1%	36.1%
Capital Turnover	3.0	3.4	3.1	2.9	2.8
Avg. working capital / sales	21.0%	15.3%	14.7%	14.1%	14.1%
Cash conversion cycle (days)	98.0	66.6	63.7	60.9	61.1
FCF / Net profit	777.9%	453.0%	145.0%	133.7%	110.5%
Interest cover	51.4	19.9	23.1	24.9	30.7

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2021	2022	2023	2024E	2025E	2026E
Net sales	240.7	333.2	440.8	470.0	518.0	569.8
Sales growth	n/a	38.4 %	32.3 %	6.6 %	10.2 %	10.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	240.7	333.2	440.8	470.0	518.0	569.8
Other operating income	2.0	3.5	32.8	5.2	5.9	6.5
Material expenses	160.1	226.1	292.7	315.4	346.5	380.6
Personnel expenses	16.4	24.0	28.5	32.0	35.2	38.2
Other operating expenses	58.8	76.0	105.9	103.4	112.4	123.1
Total operating expenses	233.3	322.7	394.3	445.6	488.3	535.4
EBITDA	7.4	10.4	46.5	24.4	29.7	34.4
Depreciation	5.1	9.4	8.0	8.5	9.4	10.3
EBITA	2.3	1.1	38.5	15.9	20.3	24.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	2.3	1.1	38.5	15.9	20.3	24.1
Interest income	0.2	0.4	0.6	0.6	0.7	0.7
Interest expenses	0.5	0.6	0.7	0.8	0.9	1.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-0.1	-0.2	-0.2	-0.2	-0.2
Recurring pretax income from continuing operations	1.9	0.9	38.3	15.7	20.1	23.8
Extraordinary income/loss	0.0	0.0	-25.0	0.0	0.0	0.0
Earnings before taxes	1.9	0.9	13.3	15.7	20.1	23.8
Taxes	0.1	-1.0	3.9	4.7	6.0	7.1
Net income from continuing operations	1.8	1.9	9.5	11.0	14.1	16.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.8	1.9	9.5	11.0	14.1	16.7
Minority interest	0.0	2.0	1.1	1.1	1.1	1.1
Net profit (reported)	1.8	-0.1	8.4	9.9	13.0	15.6
Average number of shares	17.3	17.3	17.3	17.3	17.3	17.3
EPS reported	0.11	-0.01	0.48	0.57	0.75	0.90

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	0.8 %	1.0 %	7.5 %	1.1 %	1.1 %	1.1 %
Material expenses	66.5 %	67.9 %	66.4 %	67.1 %	66.9 %	66.8 %
Personnel expenses	6.8 %	7.2 %	6.5 %	6.8 %	6.8 %	6.7 %
Other operating expenses	24.4 %	22.8 %	24.0 %	22.0 %	21.7 %	21.6 %
Total operating expenses	96.9 %	96.9 %	89.4 %	94.8 %	94.3 %	94.0 %
EBITDA	3.1 %	3.1 %	10.6 %	5.2 %	5.7 %	6.0 %
Depreciation	2.1 %	2.8 %	1.8 %	1.8 %	1.8 %	1.8 %
EBITA	0.9 %	0.3 %	8.7 %	3.4 %	3.9 %	4.2 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	0.9 %	0.3 %	8.7 %	3.4 %	3.9 %	4.2 %
Interest income	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	0.8 %	0.3 %	8.7 %	3.3 %	3.9 %	4.2 %
Extraordinary income/loss	0.0 %	0.0 %	neg.	0.0 %	0.0 %	0.0 %
Earnings before taxes	0.8 %	0.3 %	3.0 %	3.3 %	3.9 %	4.2 %
Tax rate	5.3 %	-104.2 %	29.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	0.8 %	0.6 %	2.1 %	2.3 %	2.7 %	2.9 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	0.8 %	0.6 %	2.1 %	2.3 %	2.7 %	2.9 %
Minority interest	0.0 %	0.6 %	0.2 %	0.2 %	0.2 %	0.2 %
Net profit (reported)	0.8 %	neg.	1.9 %	2.1 %	2.5 %	2.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024E	2025E	2026E
Intangible assets	62.0	72.3	101.8	101.8	106.8	112.2
Property, plant and equipment	5.2	5.5	9.7	9.7	10.2	10.7
Financial assets	4.5	12.0	4.6	4.6	4.6	4.6
FIXED ASSETS	71.7	89.8	116.1	116.1	121.7	127.5
Inventories	54.8	50.1	92.3	72.3	77.3	82.6
Accounts receivable	24.6	25.3	41.2	43.3	47.0	50.9
Other current assets	12.0	10.7	18.5	18.5	18.5	18.5
Liquid assets	7.5	9.2	7.6	22.4	41.2	62.1
Deferred taxes	0.4	1.6	2.6	2.6	2.6	2.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	99.3	96.9	162.2	159.1	186.6	216.6
TOTAL ASSETS	171.0	186.7	278.3	275.2	308.3	344.1
SHAREHOLDERS EQUITY	79.9	100.0	73.8	94.3	123.0	154.1
MINORITY INTEREST	1.5	1.8	1.1	4.7	4.7	4.7
Long-term debt	34.6	27.5	32.3	27.3	27.3	27.3
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.7	2.5	3.0	3.0	3.0	3.0
Non-current liabilities	36.3	29.9	35.3	30.3	30.3	30.3
short-term liabilities to banks	7.8	13.0	35.3	10.3	10.3	10.3
Accounts payable	34.1	29.2	41.1	43.8	48.2	53.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.0	4.4	77.0	77.0	77.0	77.0
Deferred taxes	8.4	8.4	14.7	14.7	14.7	14.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	53.3	55.0	168.0	145.8	150.2	155.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	170.9	186.7	278.3	275.1	308.3	344.2

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E
Intangible assets	36.3 %	38.7 %	36.6 %	37.0 %	34.7 %	32.6 %
Property, plant and equipment	3.1 %	3.0 %	3.5 %	3.5 %	3.3 %	3.1 %
Financial assets	2.6 %	6.4 %	1.7 %	1.7 %	1.5 %	1.3 %
FIXED ASSETS	41.9 %	48.1 %	41.7 %	42.2 %	39.5 %	37.0 %
Inventories	32.0 %	26.8 %	33.2 %	26.3 %	25.1 %	24.0 %
Accounts receivable	14.4 %	13.6 %	14.8 %	15.7 %	15.2 %	14.8 %
Other current assets	7.0 %	5.7 %	6.6 %	6.7 %	6.0 %	5.4 %
Liquid assets	4.4 %	4.9 %	2.7 %	8.1 %	13.4 %	18.0 %
Deferred taxes	0.2 %	0.8 %	0.9 %	1.0 %	0.9 %	0.8 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	58.1 %	51.9 %	58.3 %	57.8 %	60.5 %	62.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	46.7 %	53.6 %	26.5 %	34.3 %	39.9 %	44.8 %
MINORITY INTEREST	0.9 %	1.0 %	0.4 %	1.7 %	1.5 %	1.4 %
Long-term debt	20.3 %	14.7 %	11.6 %	9.9 %	8.9 %	7.9 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.0 %	1.3 %	1.1 %	1.1 %	1.0 %	0.9 %
Non-current liabilities	21.2 %	16.0 %	12.7 %	11.0 %	9.8 %	8.8 %
short-term liabilities to banks	4.6 %	6.9 %	12.7 %	3.7 %	3.3 %	3.0 %
Accounts payable	20.0 %	15.6 %	14.8 %	15.9 %	15.7 %	15.4 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	1.8 %	2.4 %	27.7 %	28.0 %	25.0 %	22.4 %
Deferred taxes	4.9 %	4.5 %	5.3 %	5.3 %	4.8 %	4.3 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	31.2 %	29.4 %	60.4 %	53.0 %	48.7 %	45.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	1.8	1.9	9.5	11.0	14.1	16.7
Depreciation of fixed assets (incl. leases)	5.1	9.4	8.0	8.5	9.4	10.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.0	-4.7	100.0	10.3	5.8	5.0
Cash flow from operations before changes in w/c	8.2	9.6	117.5	29.8	29.3	32.0
Increase/decrease in inventory	0.0	4.7	-42.2	20.0	-5.0	-5.3
Increase/decrease in accounts receivable	0.0	-0.7	-15.9	-2.1	-3.7	-3.9
Increase/decrease in accounts payable	0.0	-4.9	11.8	2.7	4.5	4.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	-0.9	-46.3	20.6	-4.2	-4.4
Cash flow from operating activities	6.0	5.7	71.2	50.5	25.0	27.7
CAPEX	3.8	4.0	6.2	5.6	6.2	6.8
Payments for acquisitions	0.0	0.0	58.9	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	-12.3	0.0	0.0	0.0
Cash flow from investing activities	-3.8	-4.0	-77.4	-5.6	-6.2	-6.8
Cash flow before financing	2.2	1.7	-6.2	44.8	18.8	20.8
Increase/decrease in debt position	0.0	0.0	1.7	-30.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	1.7	-30.0	0.0	0.0
Increase/decrease in liquid assets	2.2	1.7	-4.5	14.8	18.8	20.8
Liquid assets at end of period	7.5	9.2	7.6	22.4	41.2	62.1

Key ratios (EUR m)	2021	2022	2023	2024E	2025E	2026E
P&L growth analysis						
Sales growth	n/a	38.4 %	32.3 %	6.6 %	10.2 %	10.0 %
EBITDA growth	n/a	41.6 %	345.5 %	-47.5 %	21.6 %	15.8 %
EBIT growth	n/a	-52.4 %	3496.4 %	-58.7 %	27.7 %	18.4 %
EPS growth	n/a	-105.7 %	-	18.3 %	31.1 %	20.1 %
Efficiency						
Total operating costs / sales	96.9 %	96.9 %	89.4 %	94.8 %	94.3 %	94.0 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis						
Avg. working capital / sales	n/a	13.7 %	15.7 %	17.5 %	14.3 %	13.7 %
Inventory turnover (sales/inventory)	4.4	6.7	4.8	6.5	6.7	6.9
Trade debtors in days of sales	37.4	27.7	34.1	33.6	33.1	32.6
A/P turnover [(A/P*365)/sales]	51.7	32.0	34.0	34.0	34.0	34.0
Cash conversion cycle (days)	84.4	61.4	98.0	66.6	63.7	60.9
Cash flow analysis						
Free cash flow	2.2	1.7	65.1	44.8	18.8	20.8
Free cash flow/sales	0.9 %	0.5 %	14.8 %	9.5 %	3.6 %	3.7 %
FCF / net profit	119.7 %	neg.	777.9 %	453.0 %	145.0 %	133.7 %
Capex / depn	74.2 %	42.7 %	77.1 %	66.1 %	66.1 %	66.1 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a
Security						
Net debt	34.9	31.2	60.0	15.2	-3.6	-24.4
Net Debt/EBITDA	4.7	3.0	1.3	0.6	0.0	0.0
Net debt / equity	0.4	0.3	0.8	0.2	neg.	neg.
Interest cover	4.3	1.9	51.4	19.9	23.1	24.9
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation						
Capital employed turnover	1.9	2.3	3.0	3.4	3.1	2.9
Operating assets turnover	4.8	6.4	4.3	5.8	6.0	6.3
Plant turnover	46.1	60.4	45.4	48.4	50.8	53.2
Inventory turnover (sales/inventory)	4.4	6.7	4.8	6.5	6.7	6.9
Returns						
ROCE	1.8 %	0.8 %	26.5 %	11.2 %	13.2 %	13.1 %
ROE	2.3 %	-0.1 %	11.3 %	10.5 %	10.5 %	10.1 %
Other						
Interest paid / avg. debt	1.2 %	1.4 %	1.4 %	1.5 %	2.3 %	2.6 %
No. employees (average)	0	0	0	0	0	0
Number of shares	17.3	17.3	17.3	17.3	17.3	17.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.11	-0.01	0.48	0.57	0.75	0.90
Valuation ratios						
P/BV	6.9	4.8	1.6	1.3	1.0	0.8
EV/sales	2.4	1.5	0.4	0.3	0.2	0.2
EV/EBITDA	79.7	49.3	3.9	5.5	3.9	2.8
EV/EBITA	260.9	480.7	4.7	8.5	5.7	4.0
EV/EBIT	260.9	480.7	4.7	8.5	5.7	4.0
EV/FCF	267.1	302.9	2.8	3.0	6.2	4.6
Adjusted FCF yield	0.2 %	0.5 %	19.2 %	8.2 %	12.7 %	19.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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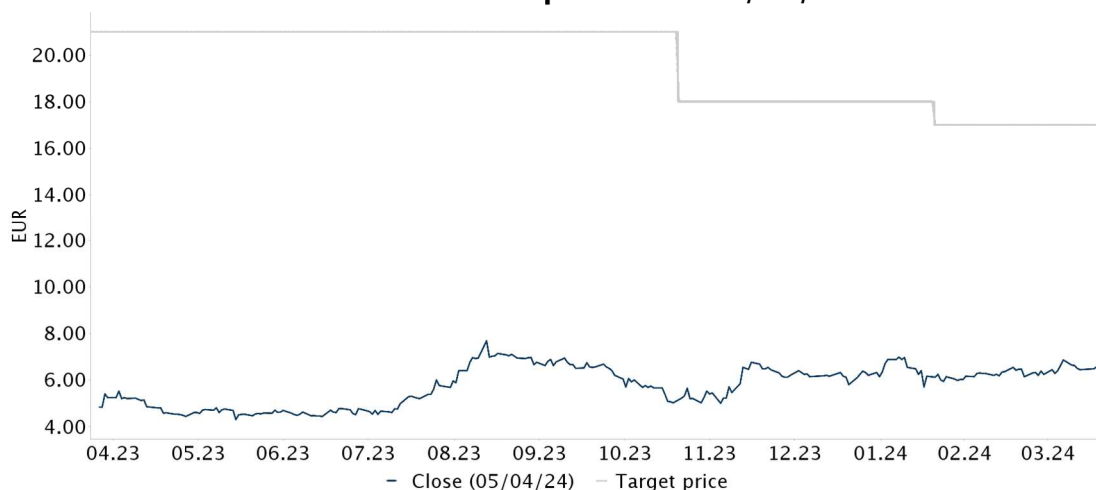
Company	Disclosure
The Platform Group AG	1, 2, 3, 6, 8

Historical target price and rating changes for The Platform Group AG in the last 12 months

Price and Rating History The Platform Group AG as of 07/04/24

Initiation coverage

11-January-21



Company	Date	Analyst	Rating	Target price	Close
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The Platform Group AG

The Platform Group AG	06.02.2024	Salis, Christian	Buy	EUR 17,00	EUR 6,24
	16.11.2023	Salis, Christian	Buy	EUR 18,00	EUR 5,40
	06.11.2023	Salis, Christian	Buy	EUR 18,00	EUR 5,22
	06.11.2023	Salis, Christian	Buy	EUR 18,00	EUR 5,22

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Buy	71.12 %	84.38 %
Sell	5.35 %	0.00 %
Hold	23.53 %	15.63 %

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