The Platform Group AG

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

M&A update

RATING	**BUY**
PRICE TARGET	**€ 20.00**
Return Potential	125.2%
Risk Rating	High

PHARMA DEALS LEAD TO RAISED GUIDANCE

TPG announced three new pharma acquisitions, which were accompanied by a guidance increase for 2026. Sales guidance was raised by 16% to >€1bn, with a narrowed AEBITDA guidance range of €70m - €80m (previously: €65m - €86m). The vast majority of this increased guidance can be traced back to the three pharma deals, which are expected to contribute €130m to TPG's top line. Because closing is not expected until December, TPG has left 2025 guidance intact. To help finance the acquisitions, the company tapped its 2024/28 bond for an additional €20m on 1 September, bringing total bond volume to €70m. We have upped our revenue and AEBITDA forecasts for the years 2026E and onwards on the back of these M&A deals. An updated DCF yields an increased price target of €20 (previously: €19). We maintain our Buy recommendation (upside: 125%).

Pharma deals… On 2 October TPG announced the acquisition of a majority stake in Cologne-based Apothekia GmbH, as well as a 50% stake in Vienna-based Contracta Group, which in turn owns a 100% stake in the Austrian company Pharmosan and a 79.5% stake in the Czech pharma company Vamida. These companies will complement TPG's existing pharma platforms "ApoNow", "KlickA" and "Doc.Green" and will be consolidated in TPG's fourth reporting segment "Service & Retail Goods". It is being renamed to "Pharma & Service Goods" to reflect the growing impact of the pharma platforms. We estimate that this should be TPG's second largest revenue segment in 2026, after "Consumer Goods".

…lead to raised guidance Combined, the three pharma companies are expected to generate €130m in revenue p.a. at an undisclosed EBITDA margin (FBe: 5%). The new 2026 guide (see figure 1 overleaf) now puts sales >€1bn (old: >€860m) and resets the AEBITDA range to €70m - €80m (previously: €65m - €86m). The December closing means that 2025 results will not be materially impacted. TPG has therefore left this year's guidance unchanged (revenue: €715m - €735m; AEBITDA: €54m - €58m). (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.

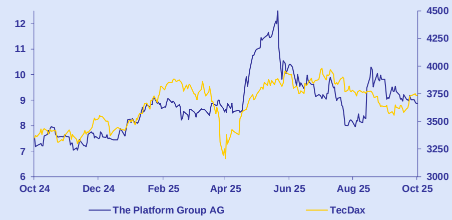
MARKET DATA

As of 09 Oct 2025

Closing Price	€ 8.88
Shares outstanding	20.64m
Market Capitalisation	€ 183.26m
52-week Range	€ 7.04 / 12.65
Avg. Volume (12 Months)	32,651

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%

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Figure 1: Development of TPG's guidance for 2026

All figures in €m	Initial guidance (31 Janary 25)	1st increase (28 April 25)	2nd increase (31 July 25)	3rd increase (2 October 25)
Revenue	>700	>820	>860	>1000
Adjusted EBITDA	49 - 70*	57 - 82*	65 - 86*	70 - 80
Margin	7 - 10%	7 - 10%	7.5 - 10%	7 - 8%

** 2026 AEBITDA guidance calculated assuming 7/7.5 – 10% margin on €700m/€820m/€860m revenue*

Source: First Berlin Equity Research, The Platform Group AG

Most acquisitive year so far by deal volume – leverage ratio range maintained The Platform Group has announced 9 acquisitions so far this year (see figure 2), exceeding the goal it had set for itself at the beginning of 2025 (4 – 7 acquisitions). We estimate that the company has spent roughly €68m on these deals, making it the biggest year for TPG in terms of deal volume (2023: €59m; 2024: €48m). Despite these large acquisitions and the €20m bond tap, management expect that year-end net leverage (net financial debt/LTM AEBITDA) will remain within the guided range of 1.5x – 2.3x (FBe: 2.1x). EBITDA is adjusted for one-off PPA effects which occur when TPG is able to purchase companies below their equity book value and has to book the difference as income.

Figure 2: Acquisitions made so far in 2025

#	Name	Platform focus	Synergies (if applicable)	Date acquired
1	**Lyra Pet**	Pet food	n.a.	20 January 2025
2	**Herbertz**	Outdoor products	Simon-Profi-Technik	24 February 2025
3	**fintus**	B2B finance	FirstWire	25 March 2025
4	**Joli Closet**	Pre-owned luxury	Winkelstraat, Fashionette, Chronext	25 April 2025
5	**Beste Aussichten, Karrasch & Nolte**	Optics & Hearing	n.a.	13 June 2025
6	**Freudenhaus Optik, FH EYWR**	Optics & Hearing	Beste Aussichten, Karrasch & Nolte	24 June 2025
7	**We Connect Work**	Construction	n.a.	28 July 2025
8	**PMR Handels**	Furniture	Möbelfirst	09 September 2025
9	**Apothekia, Pharmosan, Vamida**	Pharmaceuticals	ApoNow, KlickA, Doc.Green, Teech	02 October 2025

Source: First Berlin Equity Research, The Platform Group AG

Forecasts revised to account for acquisitions We have increased our revenue and AEBITDA forecasts for 2026E and 2027E to account for the contribution of the three acquired pharma platforms (see figure 3). We expect the pharma platforms to have a lower EBITDA margin (FBe: 4.5%) than the group, bringing down the company's total EBITDA margin for the years 2026E and 2027E. The €20m bond tap has also nudged up our financing estimates for the coming years. Additionally, TPG's management has indicated that its losses carried forwards, which stem from acquired companies which were loss making, have been extinguished due to sustained profitability. We have therefore raised our estimated tax rate to the standard corporate rate in Germany (30%), which has led to a reduction in our net earnings forecasts for the years 2026E and 2027E.

Figure 3: Changes to our forecasts 2025E – 2027E

	2025E			2026E			2027E		
All figures in €m	Old	New	Δ	Old	New	Δ	Old	New	Δ
Sales	724	724	0%	869	992	14%	938	1,081	15%
Adjusted EBITDA	55	55	0%	68	74	10%	78	86	11%
margin	*7.6%*	*7.6%*	-	*7.8%*	*7.5%*	-	*8.3%*	*8.0%*	-
Adjusted net income	31	31	0%	38	33	-14%	45	42	-6%
margin	*4.3%*	*4.3%*	-	*4.4%*	*3.3%*	-	*4.7%*	*3.9%*	-
Adjusted EPS	1.51	1.51	0%	1.86	1.61	-14%	2.18	2.05	-6%

Source: First Berlin Equity Research estimates

VALUATION MODEL

Buy recommendation confirmed at higher price target Our raised forecasts for 2026E and the subsequent years more than offset our increased tax rate estimates. An updated DCF model yields an increased price target of €20 (previously: €19), which represents an upside of 125%. We maintain our Buy recommendation.

Figure 4: DCF 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**	**1,242,575**	**1,313,063**	**1,379,830**	**1,443,021**
NOPLAT	**54,199**	**46,918**	**54,708**	**55,033**	**57,765**	**61,281**	**64,681**	**67,979**
+ depreciation & amortisation	8,115	12,769	13,430	16,910	18,059	19,106	20,072	20,961
Net operating cash flow	62,314	59,688	68,137	71,943	75,824	80,387	84,753	88,939
- total investments (CAPEX and WC)	-72,444	-10,361	-19,184	-16,756	-32,183	-33,121	-34,020	-34,839
Capital expenditures	-18,100	-24,797	-27,029	-29,191	-30,089	-31,229	-32,302	-33,286
Working capital	13,656	14,436	7,845	12,435	-2,093	-1,892	-1,718	-1,553
Free cash flows (FCF)	-10,131	49,326	48,954	55,186	43,641	47,266	50,733	54,100
PV of FCF's	**-9,911**	**43,751**	**39,365**	**40,222**	**28,837**	**28,316**	**27,555**	**26,633**

All figures in thousands	
PV of FCFs in explicit period (2025E-2038E)	372,602
PV of FCFs in terminal period	141,328
Enterprise value (EV)	513,930
+ Net cash / - net debt	-100,572
+ Investments / minority interests	3,204
Shareholder value	416,562
Diluted number of shares	20,637
Fair value per share in EUR	20.19

Terminal growth:	2.0%
Terminal EBIT margin:	6.9%

WACC	10.3%
Cost of equity	15.7%
Pre-tax cost of debt	7.0%
Tax rate	30.0%
After-tax cost of debt	4.9%
Share of equity capital	50.0%
Share of debt capital	50.0%
Price target	20.00

Terminal growth rate

WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
7.3%	37.6	36.4	35.1	33.5	31.7	29.3	26.4
8.3%	31.4	30.4	29.3	27.9	26.4	24.5	22.3
9.3%	26.7	25.9	**24.9**	**23.8**	**22.5**	21.0	19.3
10.3%	23.0	22.3	**21.5**	**20.2**	**19.5**	18.3	17.0
11.3%	20.1	19.4	**18.8**	**18.0**	**17.2**	16.2	15.1
12.3%	17.6	17.1	16.5	15.9	15.2	14.4	13.6
13.3%	15.6	15.1	14.7	14.1	13.6	12.9	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	12,060	7,616	22,147	16,059	40,777
Cash, end of the year	**15,493**	**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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The production of this recommendation was completed on 10 October 2025 at 10:12

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INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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.

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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...1	↓	↓	↓	↓
2	29 November 2024	€7.34	Buy	€16.00
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	Today	€8.88	Buy	€20.00

INVESTMENT HORIZON

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

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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**

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