

The Platform Group AG

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

M&A update, guidance
 increase

RATING
BUY

PRICE TARGET
€ 19.00

Return Potential 136.9%
 Risk Rating High

SOUNDS GOOD, LOOKS BETTER

On 31 July, The Platform Group raised its guidance for 2025 and 2026. The company now expects to generate €715m - €730m in revenue (previously: €680m - €700m), with adjusted EBITDA of €54m - €58m (7.3% - 8.1% margin). This guidance increase comes off the back of acquisitions made and TPG's venture into the optician and hearing acoustics sector. The company plans to make its "MyGlasses" platform the leading optician platform in the DACH region. TPG has already announced the acquisition of three opticians, which will be consolidated in its 5th reporting segment: "Optics & Hearing". The Optics & Hearing sector is expected to contribute over €30m to 2025 revenue on a pro-forma basis, at an EBITDA margin of over 25% (€8m - €10m). TPG entered the construction sector on 28 July by acquiring the B2B "We Connect Work GmbH" platform. We have adjusted our WACC estimate to 10.55% (previously: 10.2%) to account for: (1) a higher risk-free rate (+20bp) and (2) TPG's change in legal structure to an SE & Co. KGaA. Our increased forecasts are offset by our higher discount rate. An updated DCF model yields an unchanged price target of €19. We confirm our Buy recommendation (upside: 137%).

Creating a leading optician platform in the DACH region in three steps The Platform Group announced on 13 June that it plans for its "My Glasses" platform to become the leading optician platform in the DACH region in three steps: (1) acquire opticians and merge them with the "MyGlasses" platform, (2) expand the number of opticians on the platform via acquisitions until end of 2026, and (3) connect external opticians to the MyGlasses platform, starting at the end of 2025. TPG has completed step one with the acquisition of the opticians "Beste Aussichten" and "Karrasch & Nolte" on 13 June, which were merged with the MyGlasses platform. The company has already started step two by acquiring "Freudenhaus Optik" and its online channel "FH EYWR". These new companies will be consolidated in TPG's 5th reporting segment: "Optics & Hearing", which is expected to generate ~€30m in revenue on a pro forma basis in 2025. With a consolidation in early Q3, this new sector should contribute roughly ... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	387.4	440.8	524.6	718.8	862.5	931.5
Y-o-y growth	n.a.	13.8%	19.0%	37.0%	20.0%	8.0%
Adj. EBITDA (€m)	16.8	22.6	33.2	53.2	67.3	76.4
AEBITDA margin	4.3%	5.1%	6.3%	7.4%	7.8%	8.2%
Net income (€m)	22.7	32.2	33.9	41.2	39.5	45.9
Adj. EPS (dil.) (€)	0.00	0.41	0.57	1.53	1.93	2.25
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	24.8	83.1	49.9	27.4	35.3	42.5
Net gearing	114.7%	85.1%	76.3%	65.6%	35.6%	12.0%
Liquid assets (€m)	12.1	7.6	22.1	16.7	42.0	84.6

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 01 Aug 2025

Closing Price	€ 8.02
Shares outstanding	20.42m
Market Capitalisation	€ 163.74m
52-week Range	€ 7.04 / 12.65
Avg. Volume (12 Months)	22,892

Multiples	2024	2025E	2026E
P/E	4.9	4.0	4.2
EV/Sales	0.5	0.4	0.3
EV/AEBITDA	8.0	5.0	3.9
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

Liquid Assets	€ 22.15m
Current Assets	€ 158.69m
Intangible Assets	€ 89.21m
Total Assets	€ 323.18m
Current Liabilities	€ 85.27m
Shareholders' Equity	€ 135.07m

SHAREHOLDERS

Benner Holding GmbH	69.8%
Paladin Asset Management	6.5%
Free Float	23.7%



...€14m to TPG's 2025 top line, with an adjusted EBITDA contribution of ~€3.5m (EBITDA margin of over 25%). TPG believes that the continued expansion of this sector should lead to €55m - €60m in revenue in 2026 at an unchanged EBITDA margin.

Seven acquisitions in seven months The Platform Group has announced three more acquisitions since it last raised its guidance on 28 April, bringing the tally of acquisitions made in 2025 to seven (see table 1). We estimate that TPG has spent ~€30m on these acquisitions, which brings the company in line with its year-end goal of spending between €30m and €50m on M&A. TPG expects to make another 2 –4 acquisitions in 2025.

Table 1: List of acquisitions announced 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

Source: First Berlin Equity Research, The Platform Group AG

28 sectors down, two to go With the acquisition of "We Connect Work GmbH" on 28 July, TPG entered its 28th sector: construction. This puts the company on track to meet its year-end goal of being active in 30 sectors. We Connect Work is a B2B construction services platform which connects companies in need of services, such as electricians, carpenters or plumbers, with subcontractors who can facilitate such services. TPG plans to expand the current offering, while also adding a B2B platform for building materials, plumbing and electrical systems from 2026 onwards. This will increase the value proposition of the platform by offering not only services, but also the accompanying materials. While the purchase price was not disclosed, we estimate that TPG paid a low single-digit €m price (FBe: €1.5m) for We Connect Work.

Guidance for 2025 and 2026 raised The Platform Group has raised its guidance for 2025 and 2026 for a second time this year (see table 2). The company now expects revenue of €715m - €735m and adjusted EBITDA of €54m - €58m, which corresponds to €35m more in revenue and ~€8m more in AEBITDA. We estimate that the last three acquisitions will contribute €16m to TPG's top line with €3.8m in AEBITDA contribution. Because of this, we believe it is likely that TPG experienced a stronger-than-anticipated second quarter (results due on 22 August). TPG has also raised 2026 revenue and AEBITDA guidance to >€860m at a 7.5% - 10% margin (previously: >€820m at 7% - 10% margin).

Table 2: TPG's initial 2025 and 2026 guidance (31.01.25) vs both guidance increases

All figures in €m	Guidance 2025 (31.01.25)	Guidance increase 1 (28.04.25)	Guidance increase 2 (31.07.25)	Guidance 2026 (31.01.25)	Guidance increase 1 (28.04.25)	Guidance increase 2 (31.07.25)
Revenue	590 - 610	680 - 700	715 - 735	>700	>820	>860
Adjusted EBITDA	40 - 42	47 - 50	54 - 58	49 - 70**	57 - 82**	65 - 86**
Margin	6.6 - 7.1%*	6.7 - 7.4%*	7.3 - 8.1%*	7 - 10%	7 - 10%	7.5 - 10%

* 2025 AEBITDA margin guidance calculated assuming upper and lower revenue/AEBITDA figures

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

Source: First Berlin Equity Research, The Platform Group AG



Forecasts revised to account for acquisitions We have raised our revenue, adjusted EBITDA and net income forecasts to account for the three acquisitions made since our most recent study on 28 May (see table 3). We have conservatively adjusted our forecasts for 2025 and are now roughly in line with TPG's lower end of TPG's guidance. We will update our estimates after publication of the Q2 results. Our 2026 estimates are also in line with TPG's guidance.

Table 3: Revised forecasts for

All figures in €m	2025E			2026E			2027E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Sales	687.3	718.8	5%	811.0	862.5	6%	884.0	931.5	5%
Adjusted EBITDA	48.8	53.2	9%	60.8	67.3	11%	69.8	76.4	9%
margin	7.1%	7.4%	-	7.5%	7.8%	-	7.9%	8.2%	-
Adjusted net income	27.0	31.2	16%	33.5	39.5	18%	40.2	45.9	14%
margin	3.9%	4.3%	-	4.1%	4.6%	-	4.6%	4.9%	-
Adjusted EPS	1.32	1.53	16%	1.64	1.93	18%	1.97	2.25	14%

Source: First Berlin Equity Research estimates

Change in legal structure to SE & Co. KGaA proposed On 30 May 2025, The Platform Group announced that it is considering changing its legal structure from an AG (Aktiengesellschaft) to an SE & Co. KGaA. This new legal structure is a hybrid version of an SE (Societas Europaea) and a KGaA (Kommanditgesellschaft auf Aktien), which are explained below:

- **SE:** A *Societas Europaea*, is a uniform legal structure for European companies. It is similar to a German *Aktiengesellschaft* (AG), except that it is governed primarily by EU laws and regulations, instead of local German regulation, with certain exceptions (local taxes apply, for example). This legal form makes it easier to operate across Europe. SE shareholders' liability is limited to their contributed/invested share capital.
- **KGaA:** A *Kommanditgesellschaft auf Aktien* is a German legal entity, which splits the liability between general partners and limited partners. General partners have unlimited personal liability for the company's obligations, while the limited partners' liability is limited to the share capital they contribute (similar to an AG or SE). In simple terms, a limited partner can only lose the money invested into the company, while a general partner has unlimited liability. This legal structure allows for the company to issue new shares, without these shares reducing the general partner's control. A KGaA is usually combined with another legal form such as an AG, an SE or a GmbH, and is common among German companies which are run by one large shareholder (for example: Fresenius, Sto and Ströer).

The main reason for the proposed legal change is that the current CEO of The Platform Group AG, Dr. Dominik Benner, is also its majority shareholder via his holding company Benner Holding, which owns roughly 70% of TPG's shares outstanding. This allows Dr. Benner to maintain control of TPG as a general partner, even if he were to own less than 50% of the shares outstanding due to dilution. This gives him greater flexibility to issue new shares via a capital increase, without needing to worry about a potential hostile takeover. While this change in legal structure still has to be voted on at the annual general meeting (AGM) on 25 August 2025, we believe it is very likely to pass given that Dr. Benner owns ~70% of the 75% required to pass the resolution.



VALUATION MODEL

Buy recommendation confirmed at unchanged price target An updated DCF model yields an unchanged price target. Our increased discount rate, estimated share dilution from acquisitions and higher CapEx estimates for acquisitions are offset by our increased forecasts. The changes in our WACC estimate are traced to a higher yield on the German 10-year government bond (2.5% --> 2.7%) and the proposed change to an SE & Co. KGaA, which represents a higher governance risk. Due to negative sentiment in the market following the proposed legal change and a negative article by Manager Magazin, which muddied the waters, The Platform Group shares are currently trading at a very attractive 2025E P/E and EV/AEBITDA multiple of 5x! We believe that the current negative sentiment presents an excellent buying opportunity for an investor willing to take a long-term view (upside: 137%).

Table 4: DCF valuation model

All figures in EUR '000	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E	2031 E	2032 E
Net sales	718,760	862,512	931,513	1,006,034	1,068,317	1,126,450	1,181,270	1,233,032
NOPLAT	53,001	50,966	55,825	46,722	49,209	52,192	55,050	57,811
+ depreciation & amortisation	8,115	12,747	13,563	15,638	16,451	17,212	17,928	18,592
Net operating cash flow	61,116	63,713	69,388	62,360	65,661	69,405	72,978	76,402
- total investments (CAPEX and WC)	-49,423	-18,412	-17,848	-35,167	-31,026	-31,586	-32,159	-32,680
Capital expenditures	-17,969	-21,563	-23,288	-25,151	-25,869	-26,791	-27,654	-28,442
Working capital	4,546	3,151	5,440	-10,016	-5,156	-4,795	-4,505	-4,238
Free cash flows (FCF)	11,693	45,301	51,540	27,193	34,635	37,819	40,819	43,722
PV of FCF's	11,225	39,338	40,485	19,316	22,255	21,981	21,461	20,788

All figures in thousands

PV of FCFs in explicit period (2025E-2038E)	317,893
PV of FCFs in terminal period	168,949
Enterprise value (EV)	486,843
+ Net cash / - net debt	-100,572
+ Investments / minority interests	3,204
Shareholder value	389,475
Diluted number of shares	20,577
Fair value per share in EUR	18.93

Terminal growth:	2.0%
Terminal EBIT margin:	6.9%

WACC		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	16.2%	7.6%	30.8	31.3	32.0	32.7	33.7	34.8	36.2
Pre-tax cost of debt	7.0%	8.6%	25.7	26.0	26.3	26.7	27.2	27.7	28.4
Tax rate	30.0%	9.6%	21.8	21.9	22.1	22.3	22.6	22.8	23.1
After-tax cost of debt	4.9%	10.6%	18.7	18.8	18.9	18.9	19.1	19.2	19.4
Share of equity capital	50.0%	11.6%	16.2	16.3	16.3	16.3	16.4	16.4	16.5
Share of debt capital	50.0%	12.6%	14.2	14.2	14.2	14.2	14.2	14.2	14.3
Price target	19.00	13.6%	12.5	12.5	12.5	12.5	12.5	12.5	12.5

* 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	718,760	862,512	931,513
Cost of goods sold	271,987	325,565	355,705	503,132	612,384	680,005
Gross profit	115,454	115,202	168,938	215,628	250,129	251,509
Sales & Marketing	30,609	28,142	33,420	44,563	53,476	54,028
Distribution costs	26,293	35,396	40,975	54,626	63,826	66,137
Personnel costs	27,117	22,360	28,331	37,376	44,851	48,439
Other operating income	28,970	32,842	29,133	22,219	17,250	17,699
Other operating expenses	23,418	14,714	39,720	38,094	37,951	24,219
EBITDA	36,986	47,431	55,625	63,188	67,276	76,384
PPA effects	20,180	24,859	22,387	10,000	0	0
Adjusted EBITDA	16,806	22,572	33,238	53,188	67,276	76,384
Depreciation and amortisation	11,352	7,998	9,844	8,115	12,747	13,563
Operating income (EBIT)	25,634	39,433	45,782	55,073	54,529	62,821
Net financial result	-1,121	-6,449	-9,439	-10,282	-9,991	-9,004
Pre-tax income (EBT)	24,514	32,984	36,343	44,792	44,537	53,817
Income taxes	-274	-329	804	2,072	3,563	6,996
Minority interests	-2,099	-1,097	-1,589	-1,500	-1,500	-900
Net income / loss	22,689	32,216	33,949	41,220	39,474	45,921
Diluted EPS (in €)	n.m.	1.80	2.76	2.02	1.93	2.25
Adjusted net income / loss	2,509	7,358	11,562	28,220	39,474	45,921
Adjusted EPS (in €)	n.m.	0.41	0.57	1.53	1.93	2.25
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%	8.8%	7.8%	8.2%
Adjusted EBITDA margin on revenues	4.3%	5.1%	6.3%	7.4%	7.8%	8.2%
EBIT margin on revenues	6.6%	8.9%	8.7%	7.7%	6.3%	6.7%
Net margin on revenues	5.9%	7.3%	6.5%	5.7%	4.6%	4.9%
Adjusted net margin on revenues	0.6%	1.7%	2.2%	4.3%	4.6%	4.9%
Tax rate	-1.1%	-1.0%	2.2%	4.6%	8.0%	13.0%
Expenses as % of revenues						
Personnel costs	7.0%	5.1%	5.4%	5.2%	5.2%	5.2%
Depreciation and amortisation	2.9%	1.8%	1.9%	1.1%	1.5%	1.5%
Other operating expenses	6.0%	3.3%	7.6%	5.3%	4.4%	2.6%
Y-Y Growth						
Revenues	n.a.	13.8%	19.0%	37.0%	20.0%	8.0%
Adjusted EBITDA	n.a.	34.3%	47.3%	60.0%	26.5%	13.5%
Adjusted net income	n.a.	193.3%	57.1%	144.1%	39.9%	16.3%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	188,748	164,153	158,692	164,788	201,676	249,908
Cash and cash equivalents	12,060	7,616	22,147	16,715	42,025	84,561
Receivables	38,069	54,676	51,039	66,953	80,344	84,219
Inventories	127,227	92,313	73,309	68,922	67,111	68,932
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	210,341	219,157	228,882
Property, plant & equipment	7,805	9,715	18,031	20,170	22,341	24,730
Goodwill	32,023	43,768	47,484	47,484	47,484	47,484
Other intangible assets	59,054	64,024	89,207	93,922	100,567	107,902
Other assets	1,909	2,680	9,765	48,765	48,765	48,765
Total assets	289,539	284,340	323,179	375,129	420,833	478,790
Liabilities & shareholders' equity						
Current liabilities, total	115,520	151,386	85,274	103,221	107,951	169,087
Short-term debt	34,029	35,313	26,126	28,000	18,000	68,000
Accounts payable	31,026	41,055	36,308	52,381	67,111	78,247
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	102,838	102,838	52,838
Long-term debt	69,434	32,325	83,081	83,081	83,081	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	164,366	203,840	249,761
Total liabilities and shareholders' equity	289,539	284,340	323,179	375,129	420,833	478,790
Ratios						
Current ratio (x)	1.63	1.08	1.86	1.60	1.87	1.48
Quick ratio (x)	0.53	0.47	1.00	0.93	1.25	1.07
Net debt	102,207	68,509	100,572	107,878	72,568	30,032
Net gearing	115%	85%	76%	66%	36%	12%
Equity ratio	31.3%	28.7%	41.8%	45.1%	49.9%	53.6%
Book value per share (in €)	n.m.	4.51	6.46	8.05	9.98	12.23
Return on equity (ROE)	25.5%	40.0%	25.7%	25.1%	19.4%	18.4%
Days of sales outstanding (DSO)	36	45	36	34	34	33
Days inventory outstanding	171	103	75	50	40	37
Days payables outstanding (DPO)	42	46	37	38	40	42



CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025E	2026E	2027E
EBIT	39,104	45,782	55,073	54,529	62,821
Depreciation and amortisation	7,839	9,844	8,115	12,747	13,563
EBITDA	46,943	55,625	63,188	67,276	76,384
Changes in working capital	81,973	22,287	4,546	3,151	5,440
Other adjustments	-24,822	-19,924	-22,354	-13,554	-16,000
Operating cash flow	104,094	57,988	45,380	56,872	65,823
Investments in PP&E	-21,044	-8,109	-7,188	-8,625	-9,315
Investments in intangibles	0	0	-10,781	-12,938	-13,973
Free cash flow	83,050	49,879	27,411	35,309	42,536
Acquisitions & disposals, net	-58,795	-48,418	-36,000	0	0
Investment cash flow	-74,785	-56,528	-53,969	-21,563	-23,288
Debt financing, net	-3,971	22,122	1,874	-10,000	0
Equity financing, net	0	0	1,283	0	0
Other financing	-21,904	-9,052	0	0	0
Financing cash flow	-25,875	13,070	3,157	-10,000	0
Net cash flows	3,433	14,531	-5,432	25,309	42,536
Cash, start of the year	12,060	7,616	22,147	16,715	42,025
Cash, end of the year	15,493	22,147	16,715	42,025	84,561
EBITDA/share (in €)	2.66	2.72	3.09	3.30	3.74
Y-Y Growth					
Operating cash flow	n.m.	-44.3%	-21.7%	25.3%	15.7%
Free cash flow	n.m.	-39.9%	-45.0%	28.8%	20.5%
EBITDA/share	n.m.	2.6%	13.6%	6.5%	13.5%

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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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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	Today	€8.02	Buy	€19.00

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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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