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## Final FY25 out, AEP acquisition to transform the group; chg.

- Management confirmed its preliminary FY25 figures released in January and the FY26 guidance.
- AEP acquisition on the finish line; final financing approval remains.

**TPG closed FY25 with a strong set of results**, confirming the January prelims and coming in above the mid-point of the guidance. To recap: Revenue grew 39% yoy to € 728m, supported by broad-based growth across all five segments and eleven acquisitions completed during the year. GMV increased by ca. 44% yoy to € 1.3bn. Adj. EBITDA rose 65% yoy to € 55m, translating into a margin of 7.6% (+130bps yoy).

Consumer Goods remained the group's growth engine, with revenue up 55% yoy to € 458m and adj. EBITDA up 65% to € 35.6m, accounting for 65% of group earnings. The newly established Optics & Hearing segment, added mid-year, made an immediately disproportionate earnings contribution, posting a ~25% adj. EBITDA margin in its first half-year of consolidation. All remaining segments grew both revenue and earnings yoy.

**FY26 guidance confirmed.** Management guides for € 1.7bn GMV (eNuW: € 1.71bn), € 1.0bn revenue (eNuW: € 977m) and € 70-80m adj. EBITDA (eNuW: € 74m).

The more significant story for 2026 is the **pending acquisition of AEP GmbH**, a B2B pharmaceutical wholesale platform generating over € 1bn in revenue. Signed in January, the deal received German Federal Cartel Office clearance at the end of March. Closing is expected by end of Q2 2026, subject to the completion of outstanding contractual conditions. Financing, to be structured as a combination of own funds and debt over a 3-5 year horizon, remains the key outstanding item, with details expected by end of May.

The transformative nature of the deal is hard to overstate. Upon closing, TPG intends to **bundle AEP with its existing pharma assets** (ApoNow, apothekia, Doc.Green) into a standalone Pharma Group with dedicated management. On a pro-forma basis, the acquisition would **lift FY26e group revenue to ~€ 2bn, adj. EBITDA to € 90-100m, and GMV to ~€ 3bn**. The combined pharma segment alone is expected to generate revenues in excess of € 1.1bn and adj. EBITDA of >€ 25m. Once closed, the acquisition would hence put the company's 2030 targets of € 3bn sales well in reach, in our view.

The investment case remains fully intact, yet shares paint a different picture with an implied valuation on only 2x EV/EBITDA. In our view, the group is adequately financed and able to comfortably service its debt obligations. ND/EBITDA remains within the targeted range, op. cash flow is strong and interest obligation can comfortably be paid by operations.

We **confirm our BUY rating with a new € 17 PT** (old: € 21) based on DCF as we trim estimates to account for the declining consumer sentiment in Germany, adjust the tax rate and a higher risk free rate.

Y/E 31.12 (EUR m)	2023	2024	2025	2026e	2027e	2028e
Sales	432.2	524.6	728.1	976.6	1,051.2	1,122.8
Sales growth	156.6%	21.4%	38.8%	34.1%	7.6%	15.0%
Adj. EBITDA	22.0	33.2	55.0	73.5	85.1	91.7
Net debt (if net cash=0)	60.0	87.1	113.6	92.2	56.9	20.4
FCF	97.1	49.9	42.3	11.5	35.3	36.5
Net Debt/EBITDA	1.3	1.6	1.6	1.1	0.6	0.2
EPS reported	1.48	1.60	2.04	2.15	2.37	2.50
Adj. EBITDA margin	5.1%	6.3%	7.6%	7.5%	8.1%	8.2%
ROCE	25.5%	19.5%	19.0%	18.8%	19.6%	19.3%
EV/sales	0.4	0.5	0.4	0.3	0.2	0.2
EV/EBITDA	3.6	4.4	3.2	1.9	1.4	1.0
PER	4.2	5.0	2.7	1.5	1.3	1.3
Adjusted FCF yield	23.1%	17.9%	23.2%	36.3%	50.1%	68.1%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 27.04.2026

**BUY**

old: Buy

Target

**EUR 17.00**

old: EUR 21.00

Upside

**434.6%**

### Share Performance



High/low 52 weeks (EUR) 12.7 / 2.5

3m rel. performance -27.40%

6m rel. performance -59.75%

12m rel. performance -67.62%

### Market Data

Share Price (in €) 3.18

Market Cap (in € m) 71.82

Number of Shares (in m pcs) 22.58

Enterprise Value (in € m) 163.98

Ø Volume (6 Months) 257,000

### Ticker

Bloomberg TPG GR

WKN A40ZW8

ISIN DE000A40ZW88

### Key Shareholders

Free Float 21.20%

Benner Holding GmbH 69.80%

Paladin Asset Management 9.00%

### Guidance

FY'26 GMV: € 1.7bn

FY'26 sales: € >1bn

FY'26 adj. EBITDA: € 70-80m

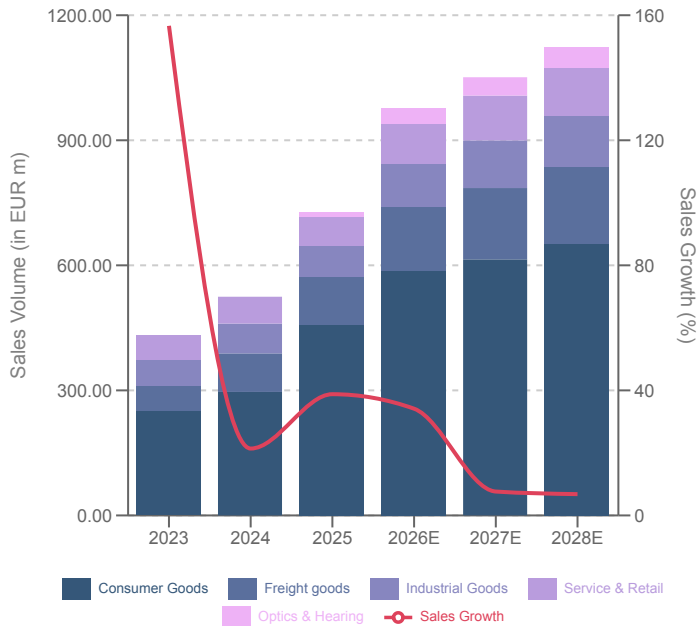
### Forecast Changes

	2026e	2027e	2028e
Sales	-2%	-3%	-25%
Adj. EBITDA	-8%	-15%	-46%
EPS	-27%	-28%	-56%

## Company Profile

The Platform Group is a leading software specialist enabling eCommerce for small and medium sized partners. It operates online platforms across ~25 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.

## Segment Breakdown



## Catalysts

- Potential M&A activities could yield upside to our estimates
- Successful financing of AEP acquisition

## Investment Case

- Scalable e-commerce platform built on proprietary, hard-to-replicate software, serving a diverse and growing base of small businesses and partners. Growth is driven by an expanding product offering that enhances platform value through network effects.
- TPG shows strong margins even relative to larger competitors, despite intense competition from major online retailers across all sectors.
- Low CAPEX and working capital requirements via the pure platform approach.

## Upcoming Events

May 27	Publication of Q1 Report
Jul 01	Annual General Meeting
Aug 20	Publication Half Yearly Financial Report

## SWOT Analysis

### Strengths

- Multi-sector platform with strong growth through add-ons of various verticals.
- High reach & economies of scale with 15k partner retailers and international presence via many sales channels.
- End-to-end e-commerce service, enabling partners to go online quickly and without their own expertise.

### Opportunities

- Platform approach as an enabler for partner to go online.
- Cost synergies through centralized platform software approach.

### Weaknesses

- Dependence on consumer sentiment.
- Strong competition in many e-commerce verticals.

### Threats

- Post-acquisition integration risks.
- Risk of overleveraging and rising interest payments potentially burdening cashflows.

## Financials

Profit and loss (EUR m)	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>432.2</b>	<b>524.6</b>	<b>728.1</b>	<b>976.6</b>	<b>1,051.2</b>	<b>1,122.8</b>
Sales growth	156.6%	21.4%	38.8%	34.1%	7.6%	15.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	432.2	524.6	728.1	976.6	1,051.2	1,122.8
Other operating income	32.0	29.1	24.4	17.6	15.8	11.2
Material expenses	318.5	355.7	483.4	634.8	678.0	723.5
Personnel expenses	21.6	28.3	38.2	64.3	68.9	71.7
Other operating expenses	77.4	114.1	159.7	211.0	229.1	246.5
<b>Total operating expenses</b>	<b>385.4</b>	<b>469.0</b>	<b>656.9</b>	<b>892.5</b>	<b>960.3</b>	<b>1,030.4</b>
<b>EBITDA</b>	<b>46.8</b>	<b>55.6</b>	<b>71.2</b>	<b>84.1</b>	<b>90.9</b>	<b>92.4</b>
Depreciation	7.8	9.8	12.0	16.0	17.0	18.0
<b>EBITA</b>	<b>38.9</b>	<b>45.8</b>	<b>59.2</b>	<b>68.2</b>	<b>73.9</b>	<b>74.4</b>
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
<b>EBIT (inc revaluation net)</b>	<b>38.9</b>	<b>45.8</b>	<b>59.2</b>	<b>68.2</b>	<b>73.9</b>	<b>74.4</b>
Interest income	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	6.4	9.5	10.2	10.8	10.8	6.5
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-6.4	-9.4	-10.2	-10.8	-10.8	-6.5
<b>Recurring pretax income from continuing operations</b>	<b>32.5</b>	<b>36.3</b>	<b>49.0</b>	<b>57.3</b>	<b>63.1</b>	<b>67.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>32.5</b>	<b>36.3</b>	<b>49.0</b>	<b>57.3</b>	<b>63.1</b>	<b>67.9</b>
Income tax expense	-0.4	0.8	2.5	5.7	6.3	8.2
Net income from continuing operations	32.9	35.5	46.5	51.6	56.8	59.8
Income from discontinued operations (net of tax)	6.4	2.8	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>26.5</b>	<b>32.7</b>	<b>46.5</b>	<b>51.6</b>	<b>56.8</b>	<b>59.8</b>
Minority interest	0.9	1.6	4.5	3.0	3.2	3.4
<b>Net profit (reported)</b>	<b>31.9</b>	<b>33.9</b>	<b>42.0</b>	<b>48.6</b>	<b>53.6</b>	<b>56.4</b>
Average number of shares	17.3	19.5	20.6	22.6	22.6	22.6
<b>EPS reported</b>	<b>1.48</b>	<b>1.60</b>	<b>2.04</b>	<b>2.15</b>	<b>2.37</b>	<b>2.50</b>

Source: Company Data, NuWays AG

Profit and loss (common size)	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	7.4%	5.6%	3.3%	1.8%	1.5%	1.0%
Material expenses	73.7%	67.8%	66.4%	65.0%	64.5%	64.4%
Personnel expenses	5.0%	5.4%	5.2%	6.6%	6.6%	6.4%
Other operating expenses	17.9%	21.8%	21.9%	21.6%	21.8%	22.0%
<b>Total operating expenses</b>	<b>89.2%</b>	<b>89.4%</b>	<b>90.2%</b>	<b>91.4%</b>	<b>91.3%</b>	<b>91.8%</b>
<b>EBITDA</b>	<b>10.8%</b>	<b>10.6%</b>	<b>9.8%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>8.2%</b>
Depreciation	1.8%	1.9%	1.7%	1.6%	1.6%	1.6%
<b>EBITA</b>	<b>9.0%</b>	<b>8.7%</b>	<b>8.1%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.6%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>9.0%</b>	<b>8.7%</b>	<b>8.1%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.6%</b>
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	1.5%	1.8%	1.4%	1.1%	1.0%	0.6%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.5%	-1.8%	-1.4%	-1.1%	-1.0%	-0.6%
<b>Recurring pretax income from continuing operations</b>	<b>7.5%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.1%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>7.5%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.1%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>7.6%</b>	<b>6.8%</b>	<b>6.4%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>5.3%</b>
Income from discontinued operations (net of tax)	1.5%	0.5%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>6.1%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>5.3%</b>
Minority interest	0.2%	0.3%	0.6%	0.3%	0.3%	0.3%
<b>Net profit (reported)</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.0%</b>

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	107.8	136.7	170.2	170.2	170.2	170.2
Property, plant and equipment	9.7	18.0	25.6	24.7	22.6	22.6
Financial assets	0.0	4.6	0.2	0.2	0.2	0.2
<b>Fixed Assets</b>	<b>117.5</b>	<b>159.3</b>	<b>196.0</b>	<b>195.0</b>	<b>193.0</b>	<b>193.0</b>
Inventories	92.3	73.3	71.3	95.6	102.9	110.0
Accounts receivable	41.2	33.2	34.3	46.0	49.5	52.9
Other assets and short-term financial assets	18.1	30.1	54.9	54.9	54.9	54.9
Liquid assets	7.6	22.1	13.9	35.3	60.6	87.1
Deferred taxes	3.0	5.2	9.2	9.2	9.2	9.2
Deferred charges and prepaid expenses	4.6	0.0	0.3	0.3	0.3	0.3
<b>Current Assets</b>	<b>166.8</b>	<b>163.9</b>	<b>183.9</b>	<b>241.4</b>	<b>277.5</b>	<b>314.3</b>
<b>Total Assets</b>	<b>284.3</b>	<b>323.2</b>	<b>379.9</b>	<b>436.5</b>	<b>470.5</b>	<b>507.3</b>
<b>Shareholders Equity</b>	<b>80.5</b>	<b>131.9</b>	<b>176.3</b>	<b>219.9</b>	<b>258.5</b>	<b>299.9</b>
Minority interest	1.1	3.2	7.7	10.7	13.8	17.2
Long-term liabilities to banks	32.3	33.1	31.3	31.3	31.3	31.3
Bonds (long-term)	0.0	50.0	70.0	70.0	60.0	50.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	3.0	2.7	1.4	1.4	1.4	1.4
<b>NON-CURRENT LIABILITIES</b>	<b>35.3</b>	<b>85.8</b>	<b>102.7</b>	<b>102.7</b>	<b>92.7</b>	<b>82.7</b>
Short-term liabilities to banks	35.3	26.1	26.2	26.2	26.2	26.2
Accounts payable	41.1	36.3	31.6	41.5	43.8	45.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	76.9	30.4	24.5	24.5	24.5	24.5
Deferred taxes	14.0	9.5	10.9	10.9	10.9	10.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>167.3</b>	<b>102.3</b>	<b>93.2</b>	<b>103.1</b>	<b>105.4</b>	<b>107.4</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>284.3</b>	<b>323.2</b>	<b>379.9</b>	<b>436.5</b>	<b>470.5</b>	<b>507.3</b>

Source: Company Data, NuWays AG

Balance sheet (common size)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	37.9%	42.3%	44.8%	39.0%	36.2%	33.5%
Property, plant and equipment	3.4%	5.6%	6.7%	5.6%	4.8%	4.5%
Financial assets	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%
<b>Fixed Assets</b>	<b>41.3%</b>	<b>49.3%</b>	<b>51.6%</b>	<b>44.7%</b>	<b>41.0%</b>	<b>38.0%</b>
Inventories	32.5%	22.7%	18.8%	21.9%	21.9%	21.7%
Accounts receivable	14.5%	10.3%	9.0%	10.5%	10.5%	10.4%
Other assets and short-term financial assets	6.4%	9.3%	14.4%	12.6%	11.7%	10.8%
Liquid assets	2.7%	6.9%	3.7%	8.1%	12.9%	17.2%
Deferred taxes	1.1%	1.6%	2.4%	2.1%	2.0%	1.8%
Deferred charges and prepaid expenses	1.6%	0.0%	0.1%	0.1%	0.1%	0.1%
<b>Current Assets</b>	<b>58.7%</b>	<b>50.7%</b>	<b>48.4%</b>	<b>55.3%</b>	<b>59.0%</b>	<b>62.0%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Shareholders Equity</b>	<b>28.3%</b>	<b>40.8%</b>	<b>46.4%</b>	<b>50.4%</b>	<b>55.0%</b>	<b>59.1%</b>
Minority interest	0.4%	1.0%	2.0%	2.4%	2.9%	3.4%
Long-term liabilities to banks	11.4%	10.2%	8.2%	7.2%	6.7%	6.2%
Bonds (long-term)	0.0%	15.5%	18.4%	16.0%	12.8%	9.9%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.1%	0.8%	0.4%	0.3%	0.3%	0.3%
<b>NON-CURRENT LIABILITIES</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Short-term liabilities to banks	12.4%	8.1%	6.9%	6.0%	5.6%	5.2%
Accounts payable	14.4%	11.2%	8.3%	9.5%	9.3%	9.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	27.1%	9.4%	6.4%	5.6%	5.2%	4.8%
Deferred taxes	4.9%	2.9%	2.9%	2.5%	2.3%	2.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>58.9%</b>	<b>31.7%</b>	<b>24.5%</b>	<b>23.6%</b>	<b>22.4%</b>	<b>21.2%</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Data, NuWays AG

Cash flow (EUR m)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	26.5	32.7	46.5	51.6	56.8	59.8
Depreciation of fixed assets (incl. leases)	7.8	9.8	12.0	16.0	17.0	18.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-12.8	-6.9	0.0	0.0	0.0	0.0
Cash flow from operating activities	96.3	48.1	47.7	10.5	33.2	36.5
Increase/decrease in inventory	10.0	19.0	2.0	-24.3	-7.3	-7.0
Increase/decrease in accounts receivable	8.7	8.0	-1.1	-11.7	-3.5	-3.4
Increase/decrease in accounts payable	11.8	-4.7	-4.7	9.9	2.3	2.0
Increase/decrease in other working capital positions	51.5	0.0	5.0	-15.0	-15.0	-15.0
Increase/decrease in working capital	82.0	22.3	1.2	-41.1	-23.5	-23.3
<b>Cash flow from operating activities</b>	<b>104.1</b>	<b>58.0</b>	<b>59.7</b>	<b>26.5</b>	<b>50.3</b>	<b>54.5</b>
CAPEX	7.0	8.1	17.4	15.0	15.0	18.0
Payments for acquisitions	58.8	48.4	48.3	0.0	0.0	0.0
Financial investments	9.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	2.3	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-74.8</b>	<b>-56.5</b>	<b>-63.4</b>	<b>-15.0</b>	<b>-15.0</b>	<b>-18.0</b>
Cash flow before financing	29.3	1.5	-3.7	11.5	35.3	36.5
Increase/decrease in debt position	-21.9	22.1	5.4	0.0	-10.0	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	10.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-4.0	-9.1	-9.9	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
<b>Cash flow from financing activities</b>	<b>-25.9</b>	<b>13.1</b>	<b>-4.5</b>	<b>10.0</b>	<b>-10.0</b>	<b>-10.0</b>
Increase/decrease in liquid assets	3.4	14.5	-8.3	21.5	25.3	26.5
<b>Liquid assets at end of period</b>	<b>7.6</b>	<b>22.1</b>	<b>13.9</b>	<b>35.3</b>	<b>60.6</b>	<b>87.1</b>

Source: Company Data, NuWays AG

Key ratios	2023	2024	2025	2026e	2027e	2028e
<b>P&amp;L growth analysis</b>						
Sales growth	156.6%	21.4%	38.8%	34.1%	7.6%	15.0%
EBITDA growth	231.4%	19.0%	28.0%	18.1%	8.1%	1.6%
EBIT growth	326.7%	17.7%	29.3%	15.1%	8.5%	0.6%
EPS growth	282.1%	8.3%	27.5%	5.5%	10.2%	5.2%
<b>Efficiency</b>						
Sales per employee	0.0	769.8	571.3	617.2	621.7	644.8
EBITDA per employee	0.0	81.6	55.9	53.2	53.8	53.1
No. employees (average)	0	682	1,275	1,582	1,691	1,741
<b>Balance sheet analysis</b>						
Avg. working capital / sales	15.9%	8.2%	11.4%	8.7%	8.7%	8.3%
Inventory turnover (sales/inventory)	4.7	7.2	10.2	10.2	10.2	10.2
Accounts receivable turnover	34.8	23.1	17.2	17.2	17.2	17.2
Accounts payable turnover	34.7	25.3	15.8	15.5	15.2	14.9
<b>Cash flow analysis</b>						
Free cash flow	97.1	49.9	42.3	11.5	35.3	36.5
Free cash flow/sales	22.5%	9.5%	5.8%	1.2%	3.4%	3.2%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	3.7%	1.5%	2.4%	1.5%	1.4%	1.6%
<b>Solvency</b>						
Net debt	60.0	87.1	113.6	92.2	56.9	20.4
Net Debt/EBITDA	1.3	1.6	1.6	1.1	0.6	0.2
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	11.7%	15.1%	10.5%	9.2%	8.8%	6.0%
<b>Returns</b>						
ROCE	25.5%	19.5%	19.0%	18.8%	19.6%	19.3%
ROE	31.7%	23.6%	23.8%	22.1%	20.7%	18.8%
Adjusted FCF yield	23.1%	17.9%	23.2%	36.3%	50.1%	68.1%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	1.48	1.60	2.04	2.15	2.37	2.50
Average number of shares	17.3	19.5	20.6	22.6	22.6	22.6
<b>Valuation ratios</b>						
P/BV	1.3	1.2	0.6	0.3	0.3	0.2
EV/sales	0.4	0.5	0.4	0.3	0.2	0.2
EV/EBITDA	3.6	4.4	3.2	1.9	1.4	1.0
EV/EBIT	4.3	5.3	3.8	2.4	1.7	1.2

Source: Company Data, NuWays AG

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Company	Disclosures
The Platform Group SE & Co. KGaA	2

#### Historical target price and rating changes for The Platform Group SE & Co. KGaA

Company	Date	Analyst	Rating	Target Price	Close
The Platform Group SE & Co. KGaA	28.01.2026	Christian Sandherr	Buy	EUR 21.00	EUR 4.60
	29.08.2025	Christian Sandherr	Buy	EUR 19.00	EUR 9.70
	29.07.2025	Henry Wendisch	Buy	EUR 18.00	EUR 8.90

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