PORTZAMPARC
BNP PARIBAS GROUP

THE PLATFORM GROUP

Consumer Goods

3 October 2025

Price: €9,20

Target Price: €21,00

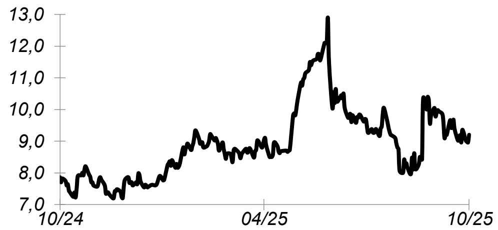
STRONG BUY (1)

Opinion unchanged

1 : Strong Buy 2 : Buy 3 : Hold 4 : Reduce 5 : Sell

Price at 02/10/2025

Feedback Update & Strategy Meeting



Source : FactSet Research

Market	**Xetra**
ISIN / Mnemonic	DE000A2QEFA1 / TPG
Reuters / Bloomberg	TPG.DE / TPG GR
Index	CAC Mid and Small
Research partially paid by the issuer	
PEA-PME	Yes

Market Cap (€m)	**187,84**
Float (%)	20,1%
Nbre of shares (Mio)	20,417
Closing	31-Dec

	24	25e	26e
PER	**4,4**	**2,5**	**3,8**
PCF	5,6	3,3	2,9
EV/Sales	0,5	0,4	0,3
EV/EBIT	5,3	4,1	4,3
PB	1,2	0,9	0,7
Yield	0,0%	0,0%	0,0%
Free Cash Flow Yield	26,8%	10,0%	11,3%
ROACE	22,2%	26,8%	14,3%
Sales	**524,6**	**736,2**	**1 005,0**
chge y/y-1	*21,4%*	*40,3%*	*36,5%*
EBITDA	55,6	92,3	88,1
Underlying EBIT	45,8	79,8	72,6
% Sales	*8,7%*	*10,8%*	*7,2%*
EBIT	45,8	79,8	72,6
% Sales	*8,7%*	*10,8%*	*7,2%*
Decl.Net inc Group Sh	32,7	73,7	48,8
% Sales	*6,8%*	*10,0%*	*4,9%*
EPS	**1,60**	**3,61**	**2,39**
chge y/y-1	*4,6%*	*125,2%*	*-33,8%*
Restated EPS	**1,74**	**3,61**	**2,39**
Net Asset per Share	6,5	10,2	12,6
Net Dividend	0,00	0,00	0,00
NFD	87,1	143,3	122,1

Calendar :
3Q2025 Earnings on 14 October

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Approximately €1 billion in revenue by FY26

The Platform Group held its Update & Strategy Meeting in Frankfurt on Thursday. On this occasion, the group announced the acquisition of three B2B pharmaceutical platforms – operating in niche markets complementary to ApoNow – and adjusted its FY26 guidance: €1 billion in revenue and €70-80 million in adjusted EBITDA vs. >€860 million in revenue and 7.5%-10% in adjusted EBITDA previously.

An M&A policy that remains as aggressive as ever

After announcing the acquisition of a new B2B home furnishing platform in early September (PMR Handels – financial data not disclosed) to unlock attractive synergies with Digitec Living Brands (FartFurn and 99Rooms), The Platform Group has announced the acquisition of three B2B pharmaceutical platforms: Pharmosan, Apothekia and Vamida. These negotiations had already been mentioned by management during the presentation of the H1 2025 results, and we understood that this Pharma division (including ApoNow) should generate €130 million in FY revenue and an adjusted EBITDA margin of around 6%.

This development in Pharma should enable TPG to strengthen its positions in Austria and also in Eastern Europe (where Pharmosan and Vamida are present). As a reminder, ApoNow currently has 41,500 partner pharmacies in Germany, Italy, Austria and Switzerland.

Revision of our estimates

We are incorporating developments in Pharma into our scenarios and raising our FY26 top line expectations in line with the new guidance: €1,005 million, up 36.5% vs. €893 million, up 21% previously. However, we are tempering our adjusted EBITDA expectations as the new guidance points to the lower end of the initially communicated range, i.e. a margin of 7%-8% (vs. initial guidance of 7.5%-10%). While we consider the guidance of €70-80 million in adjusted EBITDA to be somewhat conservative, we bear in mind that FY26 operating performance will largely depend on post-merger integration performance, especially as the group appears to want to accelerate the development of its Optics & Hearing BU by opening MyGlasses and Freudenhaus stores. We therefore now expect adjusted EBITDA for FY26 to be €88.1 million, or 8.8% (+30bp) vs. €88.7 million, or 9.9% previously. Our FY25 scenarios remain unchanged: FY revenue of €736.2 million (+40.3%) / adjusted EBITDA of €62.3 million, or 8.5%.

A consistently strong balance sheet

Despite very strong M&A activity and acquisition outlays, which we now estimate at around €75 million for FY25, TPG's balance sheet should remain solid with expected leverage of 2.3x adjusted FY25 EBITDA, which is at the high end of the range considered normal by management.

Ultimately, TPG continues to pursue a particularly aggressive growth strategy, and this appears to be paying off. After updating our scenarios and market parameters, we are maintaining our Strong Buy (1) recommendation on the stock, with an unchanged target price of €21.

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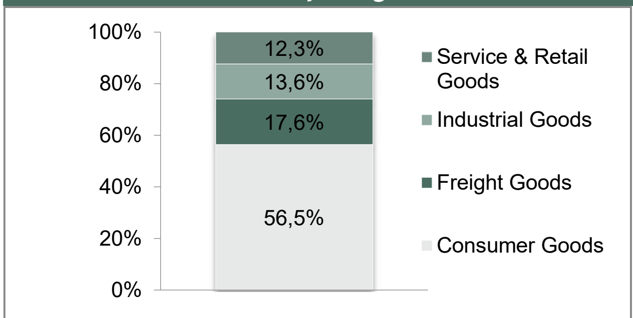
P&L Account	20	21	22	23	24	25e	26e	27e
Sales	-	-	168,4	432,2	524,6	736,2	1 005,0	1 180,9
chge y/y-1	-	-	*-/+*	*+/++*	*21,4%*	*40,3%*	*36,5%*	*17,5%*
organic chge	-	-	-	-	-	-	-	-
EBITDA	-	-	17,8	46,7	55,6	92,3	88,1	110,1
Underlying EBIT	-	-	12,8	38,9	45,8	79,8	72,6	94,5
chge y/y-1	-	-	*-/+*	*+/++*	*17,7%*	*74,4%*	*-9,1%*	*30,3%*
EBIT	-	-	12,8	38,9	45,8	79,8	72,6	94,5
RCAI	-	-	12,5	32,5	36,3	73,7	66,0	89,0
Tax Rate	-	-	-0,8	0,4	-0,8	0,0	-17,2	-23,1
Declared Group Net income	-	-	11,6	26,5	32,7	73,7	48,8	65,9
Restated Group Net income	-	-	11,6	32,9	35,5	73,7	48,8	65,9
chge y/y-1	-	-	*-/+*	*+/++*	*8,2%*	*+/++*	*-33,8%*	*34,9%*
AACR Sales 2022 / 2026e	56,3%							
Gross Margin (%)	-	-	26,5%	26,3%	32,2%	31,2%	31,2%	31,5%
Operating Margin (%)	-	-	7,6%	9,0%	8,7%	10,8%	7,2%	8,0%
Net margin (%)	-	-	6,9%	7,6%	6,8%	10,0%	4,9%	5,6%
Tax Rate (%)	-	-	6,6%	-1,1%	2,2%	0,0%	26,0%	26,0%
Cost of personnel / Sales (%)	-	-	6,7%	5,0%	5,4%	5,0%	4,9%	4,8%
Sales/employees (K€)	-	-	-	-	-	-	-	-
chge y/y-1	-	-	-	-	-	-	-	-
Avg nb of staff	-	-	-	-	-	-	-	-
chge y/y-1	-	-	-	-	-	-	-	-

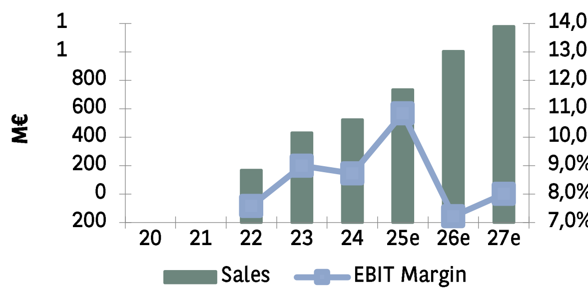
Balance Sheet	20	21	22	23	24	25e	26e	27e
Equity value (group's share)	-	-	45,4	80,5	131,9	207,6	256,4	322,3
Net Financial Debt	-	-	11,5	60,0	87,1	143,3	122,1	68,4
Other	-	-	13,3	13,9	10,7	8,7	8,7	8,7
Invested Capital	**-**	**-**	**72,0**	**155,5**	**232,9**	**362,8**	**390,4**	**402,7**
Net Fixed Assets	-	-	55,3	117,6	159,3	264,3	264,3	264,3
o/w goodwill	-	-	16,4	43,8	47,5	47,5	47,5	47,5
o/w financial assets	-	-	15,3	0,1	4,6	4,6	4,6	4,6
WCR	-	-	16,7	38,0	73,6	98,6	126,2	138,4
Capital employed	**-**	**-**	**72,0**	**155,5**	**232,9**	**362,8**	**390,4**	**402,7**
Gearing (%)	-	-	24,5%	73,6%	64,5%	68,0%	47,0%	21,0%
WCR/Sales (%)	-	-	9,9%	8,8%	14,0%	13,4%	12,6%	11,7%
Net Financial Debt/EBITDA (x)	ns	ns	0,6	1,3	1,6	1,6	1,4	0,6
ROE (%)	-	-	25,7%	32,9%	24,8%	35,5%	19,0%	20,4%
ROACE (%) after normative tax	-	-	-	35,9%	22,2%	26,8%	14,3%	17,6%

Cash Flow statement	20	21	22	23	24	25e	26e	27e
Cash Flow	-	-	-	22,1	27,9	56,2	64,4	81,5
Change in WCR	-	-	-	82,0	22,3	-25,0	-27,6	-12,2
Capital expenditures	-	-	-	-21,0	-8,1	-12,4	-15,6	-15,6
% of Sales	-	-	-	4,9%	1,5%	1,7%	1,6%	1,3%
Free Cash Flow	**-**	**-**	**-**	**83,0**	**42,1**	**18,8**	**21,2**	**53,6**
Asset disposal	-	-	-	-58,8	-48,4	-75,0	0,0	0,0
Financial Investments	-	-	-	0,0	0,0	0,0	0,0	0,0
Dividends	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Other	-	-	-	1,1	-1,2	-2,0	0,0	0,0
Change in Net Financial Debt	-	-	-	48,5	27,0	56,2	-21,2	-53,6
Net Financial Debt	**-**	**-**	**11,5**	**60,0**	**87,1**	**143,3**	**122,1**	**68,4**

Sales per Segment



Change in Sales and EBIT Margin



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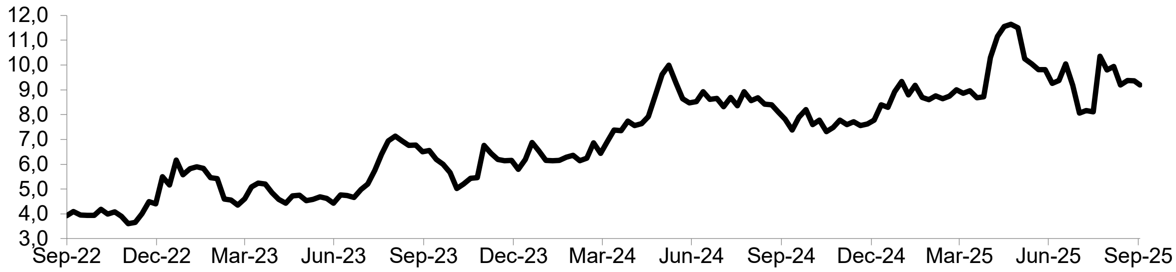
Data per Share	20	21	22	23	24	25e	26e	27e
EPS	-	-	1,88	1,53	1,60	3,61	2,39	3,23
chge y/y-1	-	-	-/+	1,4%	-8,5%	+/++	-33,8%	34,9%
CFPS	-	-	-	1,3	1,4	2,8	3,2	4,0
NAPS	-	-	7,3	4,7	6,5	10,2	12,6	15,8
Net Dividend (distributed y+1)	-	-	0,00	0,00	0,00	0,00	0,00	0,00
Payout (%)	-	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
AACR EPS 2022 / 2026e	6,2%							
AACR CFPS 2022 / 2026e	-							

Valuation	20	21	22	23	24	25e	26e	27e
PER (x)	-	-	4,0	2,9	4,4	2,5	3,8	2,9
PCF (x)	-	-	-	4,3	5,6	3,3	2,9	2,3
PNAV (x)	-	-	1,0	1,2	1,2	0,9	0,7	0,6
EV/Sales (x)	-	-	0,3	0,4	0,5	0,4	0,3	0,2
EV/EBITDA (x)	-	-	2,5	3,3	4,4	3,6	3,5	2,3
EV/EBIT (x)	-	-	3,5	4,0	5,3	4,1	4,3	2,7
Free Cash Flow Yield (%)	-	-	-	87,8%	26,8%	10,0%	11,3%	28,6%
Yield (%)	-	-	-	0,0%	0,0%	0,0%	0,0%	0,0%
Market Cap (M€)	-	-	46,3	94,5	156,8	187,8	187,8	187,8
Enterprise Value (EV)	-	-	44,3	155,6	242,5	329,8	308,6	254,9
Reference Price (€)	**31,0**	**28,1**	**7,5**	**5,5**	**7,7**	**9,2**	**9,2**	**9,2**
Nb of shares (Mio)	-	-	6,200	17,274	20,417	20,417	20,417	20,417
Restated Nb of shares (Mio)	-	-	-	-	-	-	-	-
% dilution	-	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Listing Date	29/10/2020							
Adjusted Listing Price	31,0 €							

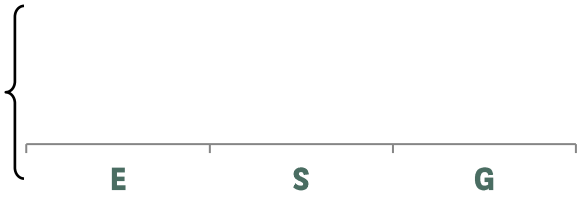
Intermediate Data	20	21	22	23	24	25
Q1 Sales	-	-	-	-	-	160,8
Q2 Sales	-	-	-	-	-	182,2
H1 Sales	-	-	-	-	231,5	343,0
H1 EBIT	-	-	-	-	25,1	38,9
H1 restated Net result Group share	-	-	-	-	21,6	33,3
H1 Operating Margin	-	-	-	-	10,9%	11,3%
H1 Net Margin	-	-	-	-	9,3%	9,7%
Q3 Sales	-	-	-	-	-	
Q4 Sales	-	-	-	-	-	
H2 Sales	-	-	-	-	293,1	
H2 EBIT	-	-	-	-	20,6	
H2 restated Net result Group share	-	-	-	-	13,9	
H2 Operating Margin	-	-	-	-	7,0%	
H2 Net Margin	-	-	-	-	4,8%	
Growth Rate (y/y-1)						
Q1 Sales	-	-	-	-	-	-/+
Q2 Sales	-	-	-	-	-	-/+
Q3 Sales	-	-	-	-	-	
Q4 Sales	-	-	-	-	-	
H1 Sales	-	-	-	-	-/+	48,2%
H2 Sales	-	-	-	-	-/+	
H1 EBIT	-	-	-	-	-/+	54,8%
H2 EBIT	-	-	-	-	-/+	

Price History



Taxonomy	Sales	Opex	Capex
Eligible	n.a.	n.a.	n.a.
Aligned	n.a.	n.a.	n.a.

ESG:



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ESG Criteria				
ENVIRONMENT	**2022**	**2023**	**2024**	**Comments**
Carbon footprint				
GHG emissions in kteqCO2 (Scope 1 and 2) / Sales (€m)	NA	NA	NA	
SBTi validated CO2 targets	NA	NA	NA	
Positive environmental impact identified	NA	NA	NA	
Environmental Policy				
Publication of an environmental report	NA	NA	NA	
Fines/environmental litigation over the last 3 years	NA	NA	NA	
14001 certification	NA	NA	NA	
SOCIAL	**2022**	**2023**	**2024**	**Comments**
Promoting diversity				
Share of women in company	NA	NA	NA	
Equal pay index women/men	NA	NA	NA	
Action plan for equal opportunities and diversity	NA	NA	NA	
Share of the disabled	NA	NA	NA	
Training				
Part of employees who received training during the last year	NA	NA	NA	
Recruitment & Attraction				
Employment turnover rate	NA	NA	NA	
Certification Great place to work	NA	NA	NA	
Working conditions				
Presence of an HRD on the steering committee	NA	NA	NA	
Encouraging employee shareholding	NA	NA	NA	
Number of shares held by employees	NA	NA	NA	
Absenteeism rate	NA	NA	NA	
Workplace accident frequency rate	NA	NA	NA	
GOVERNANCE & SHAREHOLDING	**2022**	**2023**	**2024**	**Comments**
Compliance with the Afep-Medef code	NA	NA	NA	
Composition of governance bodies				
Separation of the functions of Chairman and Chief Executive Officer	NA	NA	NA	
Number of members of the Board of Directors	NA	NA	NA	
of which independent	NA	NA	NA	
of which women	NA	NA	NA	
Employee representative on the Board of Directors	NA	NA	NA	
Attendance of Board members	NA	NA	NA	
Audit Committee	NA	NA	NA	
Risk Committee	NA	NA	NA	
Risk Committee: a section dedicated to cybersecurity	NA	NA	NA	
CSR Committee	NA	NA	NA	
Respect of minority shareholders				
Double/multiple voting rights	NA	NA	NA	
Weight of the main shareholder	NA	NA	NA	
Executive compensation				
Transparency on the CEO's remuneration	NA	NA	NA	
Statement of the CEO's remuneration	NA	NA	NA	
Compensation of the CEO linked to CSR performance criteria	NA	NA	NA	
Fairness ratio	NA	NA	NA	
EXTERNAL STAKEHOLDERS	**2022**	**2023**	**2024**	**Comments**
Implementation of an ethics charter with its suppliers	NA	NA	NA	
Implementation of customer satisfaction indicators	NA	NA	NA	
Share of financial audit costs in audit costs	NA	NA	NA	

Compulsory disclosures

Stock recommendations

Our stock recommendations reflect the total return expected on the share over a 6-12 month investment horizon. They are based on target prices defined by the analyst and incorporate exogenous factors related to the market environment, which are subject to wide variations. Portzamparc's analysts use a fundamental multi-criteria approach when valuing a share (mainly, but not limited to, discounting of cash flows, comparable multiples, transaction multiples, sum of the parts and revalued net assets).

STRONG BUY (1): Expected return in excess of +15%

BUY (2): Expected return of between +5% and +15%

HOLD (3): Expected return of between -5% and +5%

REDUCE (4): Expected return of between -5% and -15%

SELL (5): Expected return of less than -15% or poor visibility on the fundamentals of the company.
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Unless otherwise specified, all prices are previous day's closing prices.

Ratings applied to the issuer in the past 12 months

The following table shows the ratings and targets prices made by the financial analysis department of Portzamparc over a 12-month period.

Recommendations are updated either when a comment is made in connection with an official or legal publication, or when an exceptional event occurs (external growth, significant agreements).

Date	Analyst	Target Price	Closing Price	Recommendation
03 Oct 25 - 08:41:07	Nicolas Delmas	21	9,2	Strong Buy
03 Oct 25 - 08:03:40	Nicolas Delmas	21	9,2	Strong Buy
29 Aug 25 - 10:19:13	Nicolas Delmas	21	9,56	Strong Buy
29 Aug 25 - 08:22:03	Nicolas Delmas	21	9,56	Strong Buy
25 Aug 25 - 08:49:53	Nicolas Delmas	21	10,35	Strong Buy
25 Aug 25 - 08:25:04	Nicolas Delmas	21	10,35	Strong Buy
06 Jun 25 - 10:54:42	Nicolas Delmas	18	10,65	Strong Buy
04 Jun 25 - 10:15:09	Nicolas Delmas	18	10,55	Strong Buy
26 May 25 - 12:06:12	Nicolas Delmas	18	11,65	Strong Buy
26 May 25 - 11:49:16	Nicolas Delmas	18	11,65	Strong Buy
26 May 25 - 08:15:53	Nicolas Delmas	18	11,65	Strong Buy
26 May 25 - 08:11:35	Nicolas Delmas	18	11,65	Strong Buy
29 Apr 25 - 10:53:13	Nicolas Delmas	18	9,82	Strong Buy
29 Apr 25 - 08:56:20	Nicolas Delmas	18	9,82	Strong Buy
04 Feb 25 - 11:52:54	Nicolas Delmas	15,3	9,08	Strong Buy
04 Feb 25 - 10:31:09	Nicolas Delmas	15,3	9,08	Strong Buy
25 Nov 24 - 09:27:27	Nicolas Delmas	13,6	7,48	Strong Buy
25 Nov 24 - 09:03:57	Nicolas Delmas	13,6	7,48	Strong Buy
22 Nov 24 - 10:35:05	Nicolas Delmas	13,6	7,42	Strong Buy
22 Nov 24 - 09:40:39	Nicolas Delmas	13,6	7,42	Strong Buy
10 Oct 24 - 09:20:32	Nicolas Delmas	13,6	7,64	Strong Buy
10 Oct 24 - 08:49:00	Nicolas Delmas	12	7,64	Strong Buy
10 Oct 24 - 08:33:13	Nicolas Delmas	12	7,64	Strong Buy
10 Oct 24 - 08:25:20	Nicolas Delmas	13,6	7,64	Strong Buy

Potential conflicts of interest for PORTZAMPARC

Company	*Potential conflicts of interest*
The Platform Group	**6**

1. Portzamparc holds or controls 5% or more of the issuer's share capital;
2. The issuer, or its main shareholders, hold or control, directly or indirectly, 5% or more of Portzamparc's share capital;
3. Portzamparc has been lead manager or co-lead manager in a public offering of financial instruments of the issuer in the past 12 months;
4. Portzamparc is market maker for the financial instruments of the issuer;
5. Portzamparc has entered into a liquidity agreement with the issuer;
6. Portzamparc and the issuer have signed an analysis service agreement whereby Portzamparc has undertaken to produce and disseminate investment research on the issuer. Research report produced in accordance with charter of good practices regarding sponsored research. Research partially paid by the issuer, limited distribution;
7. Portzamparc has received payment from the issuer in consideration for the provision of investment services or financial advisory services in the last 12 months;
8. The author of this document or any person who has assisted in its preparation (or a member of their household), and any person who, while not involved in the preparation of the report, has had, or can be reasonably assumed to have had, access to material elements of this document prior to its dissemination, holds a net or short position representing more than 0.5% of the issuer's share capital;
9. The rating published in this document has been disclosed to the issuer prior to publication and dissemination and subsequently amended prior to its dissemination.

Potential conflicts of interest for BNP PARIBAS

Companies in which BNP Paribas holds interests: https://wealthmanagement.bnpparibas/en/conflict-of-interest.html