

The Platform Group AG

Germany | Software & Services | MCap EUR 158m

23 October 2025

INITIATION



Platform-as-a-service: The fast-growing e-commerce enabler; Initiated with BUY.

What's it all about?

We initiate coverage of The Platform Group AG with a BUY recommendation and a price target of EUR 19.50 offering an upside potential of more than 150%. The Platform Group (TPG) combines scaled platform operations with disciplined portfolio expansion and is accelerating in 2025 on both revenue and earnings (EPS). With clear and visible catalysts, combined with an undemanding valuation versus its raised guidance and the successful execution in its verticals, TPG's shares offer meaningful upside potential for investors.

BUY (Initiation)

Target price	EUR 19.50 (Initiation)
Current price	EUR 7.68
Up/downside	153.9%



MAIN AUTHOR

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The Platform Group AG

Germany | Software & Services | MCap EUR 158m | EV EUR 259m

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Platform-as-a-service: The fast-growing e-commerce enabler.

Does what? As an e-commerce enabler, The Platform Group (TPG) operates in the competitive but fragmented online landscape. Its multi-industry platform model, coupled with proprietary technology and efficient post-M&A integration, positions TPG uniquely between traditional brick-and-mortar businesses and globally active e-commerce players. Its strategy combines 1) industry diversification, 2) modular platform architecture, 3) scalable shared services, and 4) disciplined M&A. This creates a business model that is difficult to replicate, while the 15,700+ partners across 28 industries demonstrate both scalability and defensiveness. TPG's USP lies in orchestrating an ecosystem across multiple markets and business models.

Position and differentiation. TPG is positioned as a software-driven enabler of digital commerce. Unlike pure-play front-end providers (e.g., Shopify), the company integrates deeply into the commerce value chain via APIs to ERP and WMS systems, offering content, marketing, payments, and logistics/fulfillment. Its business rests on two pillars: 1) a broad partner ecosystem spanning retailers, traders, and manufacturers; and 2) proprietary software infrastructure that provides scale, automation, and stickiness.

Promising growth strategy. The mid-term goal is to scale to 20,000 partners and more than 35 industries. Growth rests on two pillars: organic expansion through partner onboarding and product scaling, and inorganic growth via targeted acquisitions. TPG targets EUR 1.0bn sales and EUR 70–80m adj. EBITDA by 2026, reflecting the integration of three newly acquired pharma platforms and further bolt-ons in Optics & Hearing. TPG again demonstrates its ability to scale profitability across verticals.

Conclusion. TPG is a platform and software provider with a resilient, hard-to-replicate business model. The company grows dynamically and profitably, although reported margins are temporarily elevated by goodwill effects and upcoming acquisitions (pharma with ~8.5% EBITDA, mwb est.) could temporarily weigh on profitability. Over the long term, the combination of platform effects, diversified sector exposure and operational scalability provides superior earnings potential. We see TPG well positioned to become a structurally advantaged player in European digital commerce infrastructure. We initiate coverage with a DCF-based price target of EUR 19.50 and a BUY recommendation.

The Platform Group	2022	2023	2024	2025E	2026E	2027E
Sales	168	432	525	725	970	1,094
Growth yoy	25.9%	156.6%	21.4%	38.2%	33.8%	12.8%
EBITDA	14	47	56	68	83	95
EBIT	9	39	46	56	72	84
Net profit	7	26	31	42	52	59
Net debt (net cash)	20	69	101	115	116	118
Net debt/EBITDA	1.4x	1.5x	1.8x	1.7x	1.4x	1.2x
EPS reported	1.08	1.48	1.53	2.03	2.54	2.85
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	26.5%	26.3%	32.2%	32.0%	32.5%	32.5%
EBITDA margin	8.4%	10.8%	10.6%	9.4%	8.6%	8.7%
EBIT margin	5.4%	9.0%	8.7%	7.7%	7.4%	7.6%
ROCE	12.4%	22.8%	17.1%	17.3%	18.3%	17.8%
EV/Sales	1.1x	0.5x	0.5x	0.4x	0.3x	0.3x
EV/EBITDA	12.6x	4.8x	4.7x	4.0x	3.3x	2.9x
EV/EBIT	19.5x	5.8x	5.7x	4.9x	3.8x	3.3x
PER	7.1x	5.2x	5.0x	3.8x	3.0x	2.7x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 12.90 / 7.12
Price/Book Ratio 1.2x

Ticker / Symbols

ISIN DE000A2QEFA1
WKN A2QEFA
Bloomberg TPG:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	725	56	2.03
	Δ	0.0%	0.0%	0.0%
2026E	old	970	72	2.54
	Δ	0.0%	0.0%	0.0%
2027E	old	1,094	84	2.85
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 20.58
Book value per share: (in EUR) 6.46
Ø daily trading vol.: (12 m) 35,382

Major shareholders

Benner Holding GmbH 69.8%
Free Float 30.2%

Company description

The Platform Group runs online platforms across B2C and B2B sectors, linking local retailers with customers using proprietary tech and marketing tools. It acquires and revitalizes underperforming shops, generating revenue through transaction fees and services. The model supports scalable growth and drives digital transformation for small and mid-sized retailers.

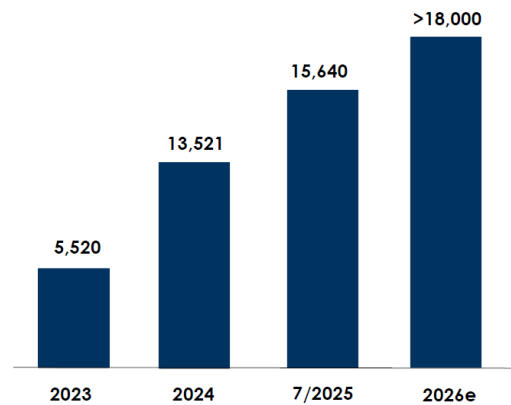
Investment case in six charts

TPG's ecosystem to digitize commerce

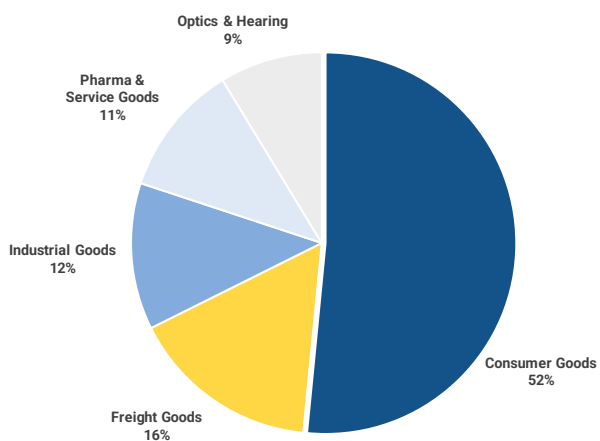


Growth driven by partner model

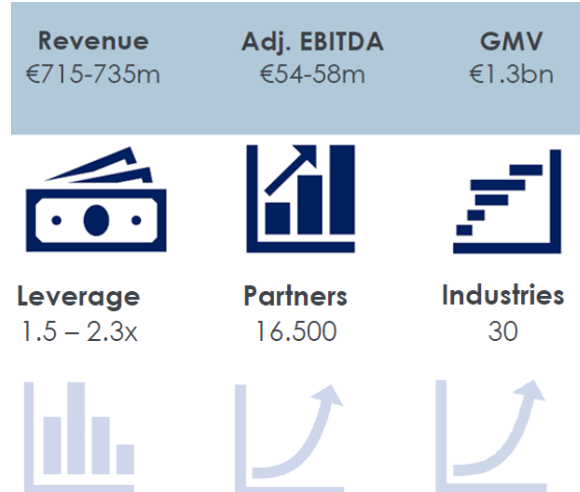
total number of partners



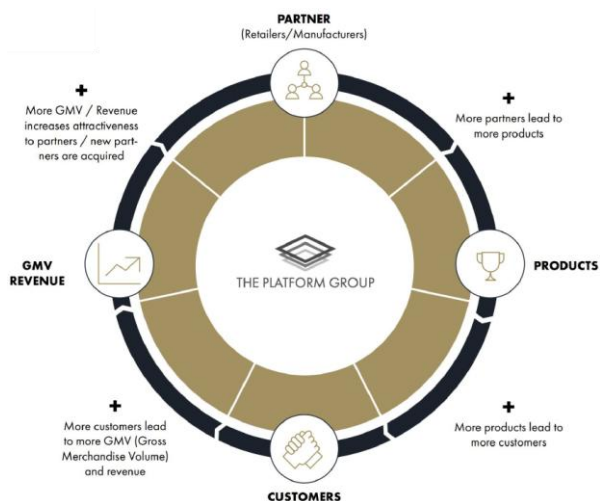
Segmental breakdown 2025E in % (mwb est.)



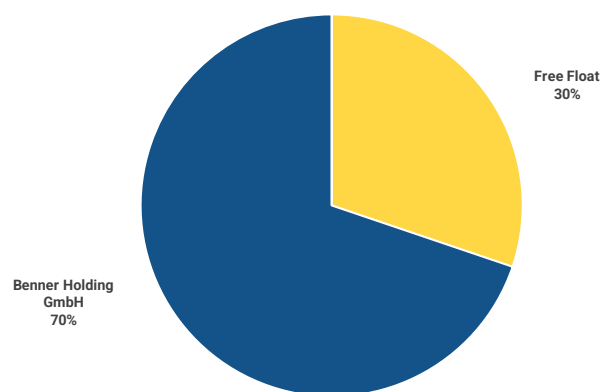
TPG's guidance 2025 raised in July 2025



TPG's growth model



Major Shareholders



Source: Company data; mwb research

Table of content

Investment case in six charts	3
Table of content	4
Company background	5
Quality	13
SWOT analysis	16
Growth	17
Theme	22
Balance sheet analysis	24
Valuation	27
Risk	31
Financials in six charts	32
Financials	33
Conflicts of interest	37
Important disclosures	38
Contacts	39

Company background

Products & services

What does the company do? TPG's Business Model

The Platform Group (TPG) operates a diversified business model as a provider and operator of online platforms and marketplaces across various B2C and B2B sectors, including fashion, footwear, pharma and industrial machinery. The company focuses on connecting local retailers with customers globally by offering in-house technology, e-commerce software solutions, and marketing expertise. A key growth strategy is acquiring underperforming or niche online shops, which are revitalized through integration and synergy. Revenue is primarily generated via transaction-based fees, with no fixed monthly fees for partner retailers. This model enables scalable growth and supports digital transformation for small and mid-sized retail businesses.

TPG's value creation – connecting +15,700 partners with +6.2m customers



Source: Company data; mwb research

The value, The Platform Group offers to “Partners”

The core idea: TPG enables brick-and-mortar retailers, providers and producers to go digital without building their own e-commerce systems. TPG offers its offline partners to reach customers by providing proprietary technology, e-commerce software solutions, and marketing expertise.

How it works: Retail partners connect their inventory to TPG's system. TPG lists and sells the products across online marketplaces such as eBay, Zalando, Amazon and own niche platforms (e.g., petfood). Legally, the partner sells to TPG, and TPG sells to the (end-) customer – taking also care of the full transaction.

What partners gain: No tech effort, no up-front investment, no risk: Partners access more customers, more markets, and more sales via a fast and efficient integration into the platform. TPG avoids complexity for the partners.

TPG's advantage: With one platform, TPG scales across industries, owning the e-commerce process while letting partners focus on their core business.

Revenue Model: TPG earns a margin on each product sold. In keeping with the spirit of the platform, the margin comes from the difference between:

- Purchase price paid to the partner
- Retail price paid by the customer

Who qualifies as a partner?

“Partners” are primarily brick-and-mortar retailers and specialized mid-sized businesses (e.g., traders, producers) that gain access to digital sales channels through TPG. These companies typically do not have their own e-commerce

infrastructure or a low-performing one, due to missing integration, missing marketing know-how or missing budgets. TPG provides them with comprehensive technology and services to sell their products online.

Technology & Multi-Channel Distribution

TPG develops the necessary interfaces and platform technology, enabling partners to sell their products across up to 50 different sales channels simultaneously. These are directly integrated with the partners' inventory management systems.

Marketing Support

TPG's in-house marketing experts help increase the visibility and reach of its partners through SEO and SEA strategies, maximizing the effectiveness of their online presence.

Operational Efficiency

TPG handles the entire transaction process. Products are first sold by the partners to TPG, who then immediately resell them to end customers. This allows partners to scale digitally without making significant investments in their own e-commerce operations.

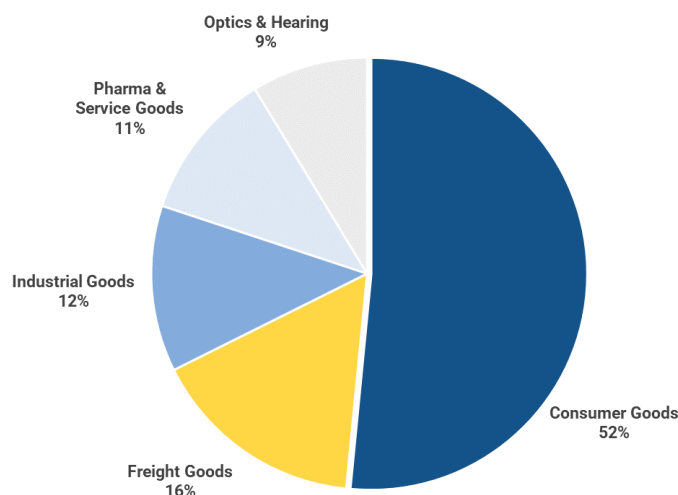
Industry Expansion Strategy

TPG is active across a wide range of industries with more than 30 platforms. It currently works with over 15,700 partners across 28 sectors, including:

- Fashion, shoes, and bags
- Machinery and industrial goods
- Automotive and e-mobility
- Sustainability-related products
- B2B commerce
- Pharma
- Optics and Hearing

Segment-wise, the company operates in five different segments which were recently broadened with the new segment Optics & Hearing, which will be added in H2 2025.

Segmental breakdown in % - including Optics & Hearing (FY25 split; mwb est.)



Source: Company data; mwb research; (O&H from H2 25 onwards; pro forma FY25 mwb est.)

The portfolio groups TPG's platforms into five verticals.

Consumer Goods aggregates fashion, footwear and lifestyle marketplaces and D2C brands (e.g., Schuhe24, Outfits24, Hood.de, Chronext, Lyra Pet, 0815).

Freight Goods covers mobility and home-related platforms spanning furniture, e-bikes and micromobility, and car-subscription/e-commerce specialists (e.g., MöbelFirst, EMCO, Fahrrad-Teile-Shop, bike-angebot).

Industrial Goods comprises B2B platforms for spare parts, dental supplies and used industrial machines (e.g., Lott Autoteile, DentaTec, Wehrmann).

Pharma & Service Goods (renamed in October; before Service & Retail Goods) includes marketplaces for pharmacy, e-mobility, B2B trading, education and fintech (e.g., ApoNow, Doc.Green, firstwire, teech). Following the recent acquisitions, this segment mainly builds on the ApoNow platform, which connects c. 200 manufacturers with over 41,000 pharmacies across Europe.

Recently, TPG announced the acquisition of three pharma-related digital platforms with closings targeted by year-end FY25. Together, they are expected to contribute over EUR 130m in annual sales and group-level EBITDA margins (8.5% mwb est.), expanding TPG's revenue base and earnings profile.

Well-known brands are included in TPG's portfolio



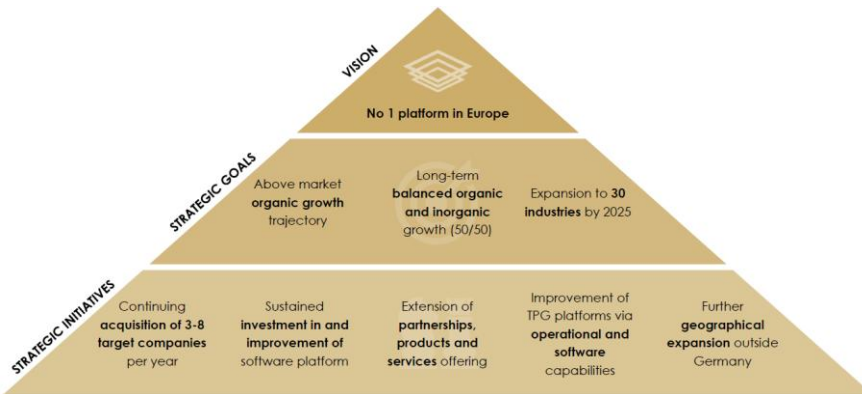
Source: Company data; mwb research

Optics & Hearing (expansion add-on; from 2026E). Four optics/hearing groups have been acquired and integrated with MyGlasses.de, creating an omnichannel platform. For FY25–26, management plans a double-digit number of additional acquisitions to build regional density and assortment. By end-2026, ≥1,000 local opticians and hearing-care providers are slated to join MyGlasses.

TPG's strategic goal: Becoming European Platform No.1

TPG's strategy pyramid is anchored by a clear vision: become the No. 1 platform in Europe. The mid-tier sets three quantifiable goals: sustain organic growth above market; maintain a long-term 50/50 balance between organic scaling and inorganic expansion; and broaden the portfolio to 30 industries by 2025. This framing emphasizes disciplined diversification rather than pure top-line pursuit. It implies continuous category entry, repeatable playbooks, and cross-vertical network effects. The focus on balanced growth also signals capital allocation guardrails—avoiding overreliance on M&A while compounding software-driven economics. Together, these goals translate the vision into measurable milestones investors can track quarter by quarter.

TPG's strategy



Source: Company data; mwb research

Execution rests on five strategic initiatives at the base of the pyramid. First, continue acquiring three to eight targets per year to seed new verticals and add capabilities. Second, sustain investment in the core software platform to raise scalability, reliability, and monetization. Third, extend partnerships, products, and services to deepen seller stickiness and increase ARPU. Fourth, upgrade operational and software capabilities across TPG's platforms to lift conversion and unit economics. Fifth, expand geographically beyond Germany, leveraging shared infrastructure. Together these initiatives operationalize the goals above, providing a repeatable engine that compounds volume, improves margins, and broadens the addressable market meaningfully.

How does the value creation work?

Case Study Chronext – a luxury watch platform and its integration into TPG

This case study illustrates how TPG applies its value creation playbook to transform a stationary and regionally focused business model into a global e-commerce player.

1. Initial situation

Founded in 2013, Chronext is a luxury watch platform with showrooms in Cologne and Munich. With around 41 employees and a customer base consisting of approximately 70% from the DACH region and 30% from international markets, the company was primarily regionally focused.

Chronext inventory and locations in early 2024



Source: Company data; mwb research

2. TPG's Value Creation Approach

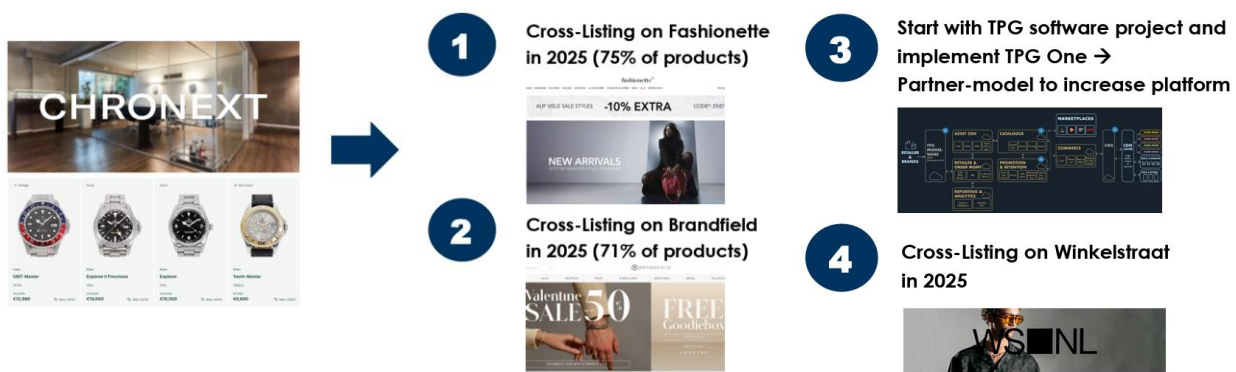
TPG applied a structured approach to unlock value and set the foundation for sustainable growth. The first step was simplification and focus: TPG consolidated several parallel business models into one scalable platform strategy. This reduction of complexity not only improved operational clarity but also created the conditions for consistent expansion.

In parallel, TPG drove back-office efficiency by integrating essential functions such as finance, human resources, risk management and payment processes, as well as SG&A, into its standardized structures. This shift ensured cost discipline, eliminated redundancies, and allowed Chronext to benefit from economies of scale across the group.

3. TPG's growth acceleration

Finally, the company initiated a phase of growth acceleration. Marketing was professionalized and aligned with data-driven decision making, while software development and business intelligence capabilities were strengthened to support more precise steering of assortment, pricing, and customer engagement. At the same time, marketplace integration expanded distribution channels and enhanced the reach of Chronext's offering, enabling the transition from a regional luxury watch retailer into a truly international e-commerce player.

Growth acceleration in 4 steps



Source: Company data; mwb research

Beyond efficiency and growth measures, TPG also created value through **platform synergies**. By cross-listing Chronext's products across other TPG-owned online shops such as Fashionette, Brandfield, and Winkelstraat, the company was able to immediately increase visibility and distribution without the need for additional marketing spend or new store openings. This multi-channel exposure significantly broadened customer reach, boosted sales potential, and embedded Chronext into TPG's wider ecosystem.

At the same time, TPG advanced the technology and partner ecosystem. The introduction of the group-wide software solution **TPG One** provided a unified technological backbone, enabling seamless integration of processes, data, and customer interactions. In parallel, TPG expanded its partner model, which allows third-party suppliers to contribute to the assortment. This approach broadened the product range while minimizing capital investment, ensuring scalability with a low-risk cost structure.

4. Transformation: From Stationary to Global

Chronext's journey from a local retailer to a global e-commerce player followed a clear playbook. It began as a stationary and regional business, centered on showrooms in the DACH market. Through digitization, the company improved processes, marketing, and assortment management, laying the groundwork for scale. With integration into TPG's standardized back-office, operations became more efficient and cost-effective. The next step was cross-listing, which extended

Chronext's reach across international platforms within the TPG ecosystem. Together, these measures enabled the final stage: becoming a global e-commerce player, with worldwide reach and scalability built on TPG's infrastructure.

Chronext global shipments: 70% DACH, 30% EU/Rest of World (60 countries)



Source: Company data; mwb research

5. Results and Roadmap

The expected outcomes of Chronext's integration into TPG highlight the tangible impact of a structured value creation strategy. By aligning its operations with TPG's platform model, Chronext is projected to deliver significant growth in both scale and profitability. Gross Merchandise Value is expected to rise from approximately EUR 65m in 2025 to EUR 113m by 2027, reflecting stronger demand and broader market access. At the same time, the company's profitability is expected to improve, with the EBITDA margin forecast to increase from 4.2% to 6.9%, driven by efficiency gains and better cost allocation. The product assortment is set to more than double, expanding from 11,000 to 23,000 items, thereby enhancing customer choice and strengthening the competitive position. With a targeted return on investment above 22%, these achievements are expected to illustrate how Chronext is evolving from a regional retailer into a global e-commerce player.

This case study demonstrates how TPG systematically drives value creation through a proven playbook: integration, efficiency gains, growth, platform synergies, and scalability. In doing so, a stationary business model is successfully transformed into a globally scalable e-commerce enterprise.

Management



Dr. Dominik Benner, CEO and board member

After studying business administration at the University of St. Gallen and completing his doctorate, Dr. Dominik Benner held various leadership roles and power of attorney at Bilfinger Berger. In 2011, he became Managing Director at the JUWI Group. In 2012, he took over the family business and subsequently founded The Platform Group, transforming it into an e-commerce company.

Source: Company data; mwb research

The Executive Board consists of one person: Dr Dominik Benner, who is both the sole Executive Board member and the Chairman of the Executive Board. Other executives are currently at C-level, but are no longer members of the Executive Board. The entire management team of the Platform Group comprises:

TPG's complete Management Team



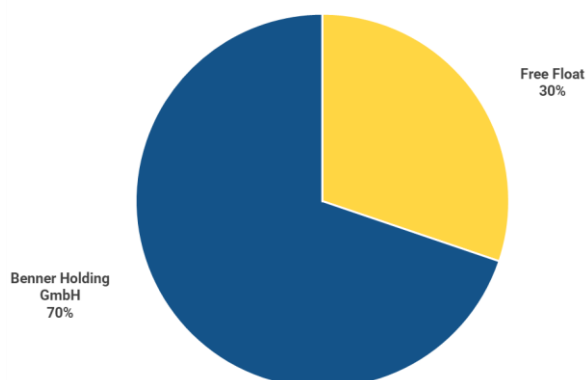
Dr. Dominik Benner	Christoph Wilhelmy
CEO (board)	COO
Bjoern Minnier	Frederic von Borries
CFO	CPO
Sven Hülsenbeck	Sarah Millholland
CTO	CHO
Sven Schumann	
CPM	

Source: Company data; mwb research

Shareholders

The Platform Group AG (ISIN: DE000A2QEFA1) has been listed on the Frankfurt Stock Exchange since November 7, 2023. The company is trading under the ticker symbol TPG, and is listed in the Scale segment of the Frankfurt Stock Exchange. Today, 20.58m shares of The Platform Group AG are outstanding. Approximately 30% of total shares (about 6.2m shares) are included in the free float. The majority of shares remain controlled by the founding shareholder, Benner Holding GmbH (69.8%).

Major Shareholders



Source: Company data; mwb research

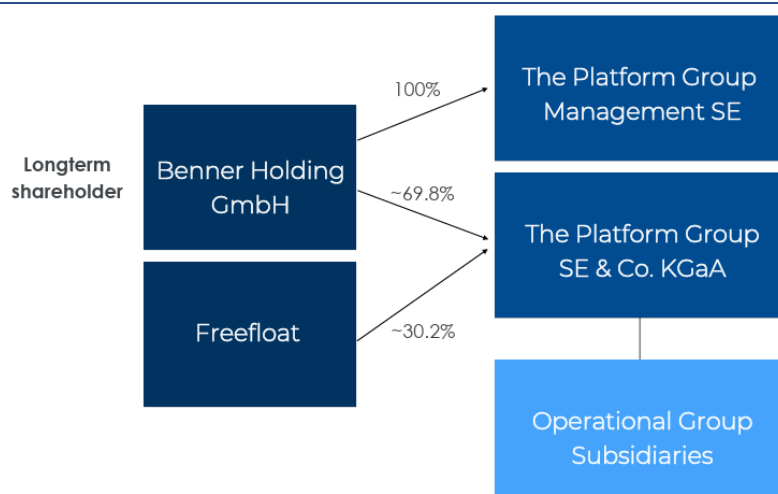
AGM approved new company structure

TPG has adopted a new corporate structure that reinforces the position of the anchor shareholder while maintaining continuity in leadership. Strategically, the new setup aims to facilitate faster decision-making and provide greater long-term stability, supporting TPG's growth ambitions and M&A agenda. From a corporate standpoint, it is expected to strengthen the company's ability to operate with consistency and strategic focus in an increasingly competitive environment.

For minority investors, the implications are more nuanced. While economic participation remains unchanged, voting rights have effectively been eliminated. This shift diminishes free-float investors' influence on corporate governance and could negatively affect market perception and valuation multiples due to an increased governance risk premium.

In summary, the change in legal form represents a clear trade-off: it aligns the company's governance with the long-term interests of the anchor shareholder and enhances strategic flexibility, but reduces the influence and rights of minority investors. Nevertheless, long-term oriented shareholders who share the anchor investor's vision may welcome the move, whereas governance-focused or ESG-driven investors are likely to view it less positive.

New legal structure: SE & Co. KGaA



Source: Company data; mwb research

Quality

Customers

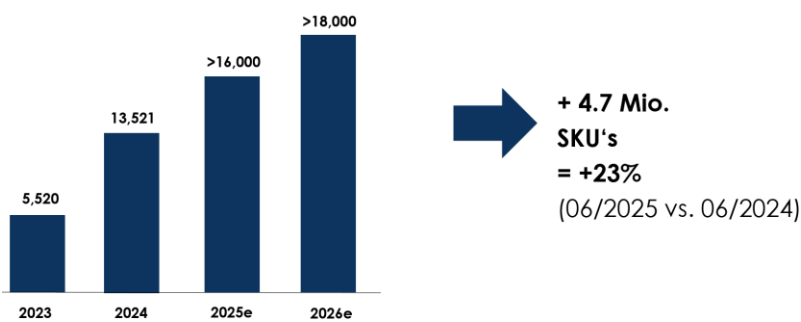
As of June 30, 2025, TPG operates digital platform solutions across 28 sectors and serves both B2C and B2B customers.

B2B activities

TPG's B2B customers (partners) are primarily retailers, manufacturers, and service providers that connect to its software-driven platforms. By June 2025, more than 15,700 partners were integrated, spanning sectors such as industrial machinery, freight logistics, real estate, pharmaceuticals, and wholesale trade.

Partner growth at end of H1 2025 + Stock Keeping Units +23%

Total number of partners



Source: Company data; mwb research

B2C activities

On the B2C side, TPG serves millions of end consumers purchasing through its various e-commerce verticals. Active customers reached 6.2m on a last-twelve-months (LTM) basis in H1 25, placing 5.3m orders with an average basket size of EUR 124. Consumer-facing sectors include shoes, fashion, jewelry, furniture, bicycles, electronics, and emerging categories like plants and sustainability products. By connecting more B2B partners, TPG continually expands the range of products available to consumers, driving customer acquisition and higher gross merchandise volume.

Customers bargaining power varies by segment, but is overall moderate

In the B2C segment, TPG faces price-sensitive end customers with abundant alternatives and low switching costs. This reflects the typical dynamics of retail platforms and requires ongoing optimization of pricing, user experience (UX), and fulfillment.

By contrast, the B2B business features less price sensitivity and stronger client loyalty. Here, long-term integration, technical compatibility, and reliability outweigh minor price differences.

Importantly, TPG's customer base is highly fragmented with no single customer exceeding 5% of sales, mitigating concentration risk. Hence, buyer power exists in the B2C domain but is meaningfully lower in B2B. TPG's dual-segment structure and platform depth reduce dependence and enhance its ability to maintain margins.

Competition

TPG's business model is a platform-based e-commerce and software roll-up, integrating partners and merchants across multiple verticals. Competition varies by segment, and TPG operates on three levels simultaneously:

1) Marketplace competition (customer flow & visibility):

Key external players include Amazon Marketplace, Zalando, and OTTO, which integrate third-party sellers. Niche platforms like Etsy, Real.de, and Kaufland.de remain relevant in specific categories. TPG's acquisitions of Avocadostore and Hood.de, however, bring these platforms in-house, enhancing its marketplace reach and reducing competitive pressure. While TPG simultaneously is leveraging its own reach via the larger marketplaces as distribution channels, this creates a symbiosis and cooperation rather than pure rivalry.

2) Roll-up & M&A competition (partner acquisition & vertical growth):

TPG faces smaller, specialized players and niche consolidators, e.g. in optics (Fielmann), hearing (Amplifon), or lifestyle verticals. These competitors target similar merchant segments, making strategic acquisitions key to maintaining scale and network effects.

3) Software & service competition (platform infrastructure & fulfillment):

Providers like Shopify and Spryker offer merchant-facing software and infrastructure, but usually only at the front-end level. TPG differentiates itself by combining SaaS, marketplace, fulfillment, and M&A capabilities, creating a fully integrated, full-service platform ecosystem that drives stickiness and scale. This depth of service is not easily replicated. TPG's model is not just tech provision, but ecosystem enablement. In B2B especially, integration complexity creates "stickiness" and high switching costs.

Industry rivalry – High, but mitigated by sector focus and tech differentiation

The competitive pressure in the e-commerce and platform sector remains structurally high, particularly in the B2C space where large players like Amazon, Zalando, and regional vertical leaders dominate. However, TPG counters this by strategically positioning itself in niche verticals such as dental products, plants, and industrial tools, all markets that are less crowded and offer higher margins.

While TPG is not a market leader in any single segment, it leverages its proprietary ERP and marketplace infrastructure and shared service center to create operational advantages. Its diversified presence across more than 28 industries reduces overexposure to competitive pressure in any one domain. Hence, TPG's business model, rooted in diversification, vertical focus, and technology control, allows it to maintain a resilient and profitable position.

Threat of new entrants is moderate, due to complexity and integration barriers

While platform business models are generally replicable in theory, the operational reality is more complex. TPG has built a scalable, modular infrastructure combining ERP, marketplace technology, and integrations across over 15,700 merchant partners. This setup creates a natural barrier to entry.

In B2B verticals, market access is further limited by industry-specific regulations, procurement logic, and integration needs. Furthermore, TPG's post-merger integration capabilities and centralized platform services require both technical expertise and organizational structure, these are two areas, where most new entrants fall short. Hence, replicating the depth and scale of TPG's ecosystem requires significant investment, time, and know-how. Its integrated platform is a core USP and competitive moat.

Suppliers

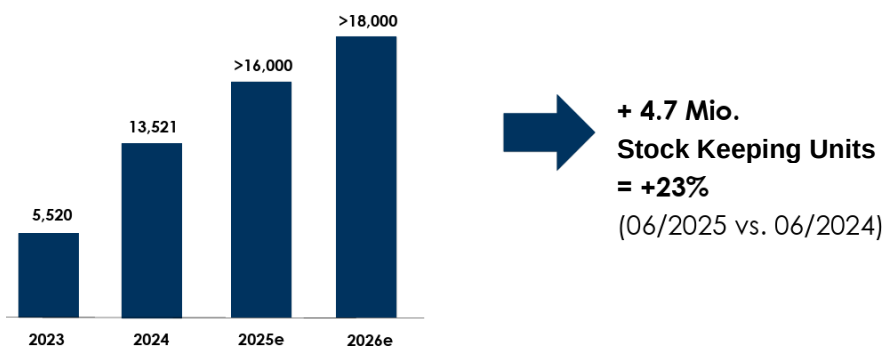
Supplier: Partner Power – Balanced fragmentation and Platform Leverage

TPG does not rely on traditional suppliers. Instead, merchants and business partners provide products from their own warehouses and handle fulfillment, while TPG creates and manages the content (e.g., images and texts). Thus, merchants represent the “supply side” of the platform, whereas TPG focuses on in-house content production and the creative development of marketing materials and strategies. External suppliers are therefore less critical, but what matters most is the access to skilled and creative employees. This also applies to specialized IT professionals who manage partner access to the platform in a highly fragmented and competitive market.

While a few large partners might exert some negotiating leverage (exact partner sizes are not disclosed), TPG is not reliant on any single or small group of suppliers. With over 15,700 integrated partners and a robust, proprietary onboarding system, the company ensures both flexibility and redundancy in its supply base, mitigating concentration risk and supporting scalable growth.

Its ability to offer ERP, marketing, logistics support, and analytics as part of its platform services makes it a highly attractive partner, further balancing the relationship. Supplier power is controlled by TPG’s scale, platform architecture, and onboarding capability. The company’s USP lies in its ability to quickly add and support new partners across verticals.

Partner growth supports product volume and platform leverage



Source: Company data; mwb research

SWOT analysis

Strengths

- Proven profitable and fast-growing e-business model
- Diversified platform portfolio across 35 shops in 28 industries (target: 35 by 2026) reduces dependency on any single sector.
- Diversified distribution: No customer, no brand, no channel accounts for more than 3% of sales.
- Proprietary, scalable software infrastructure (ERP + platform tech), enabling fast integration and cost efficiency.
- Strong M&A capabilities and track record, demonstrated with over 35 acquisitions with successful post-merger integration.
- Asset-light model with low capital intensity, leading to high cash flow and strong returns.
- Strong B2C/B2B online marketing capabilities (SEO, SEA, CRM, social, affiliate) and customer data-pool advantages

Weaknesses

- Reliance on acquisition-driven growth (c. 58% of FY24 growth was inorganic).
- Profitability still partially reliant on one-off effects (e.g., goodwill from M&A).
- Exposure to niche markets may limit scalability in some verticals.
- Increasing complexity due to a large, decentralized portfolio across many sectors.

Opportunities

- Expansion into new international markets with multilingual, modular software (already active in 29 B2B countries).
- Leverage customer data-pool & marketing scale (B2C/B2B) to drive monetization.
- Further partner growth drives a self-reinforcing platform effect.
- Increasing average order value and decreasing returns enhance unit economics.
- Ability to acquire undervalued companies in a buyer's market with low competition.
- Entry into premium verticals (e.g., luxury, finance, sustainability) with higher margins.

Threats

- Economic downturns or reduced e-commerce spending could impact partner sales volumes.
- Execution risks in integration of multiple acquisitions per year.
- Integration complexity from multiple cross-border acquisitions (Germany, Austria, Czech Republic) completed within a short timeframe
- Potential technological disruptions or security threats to the proprietary platform.
- Competitive pressure from SaaS or B2C/B2B marketplaces with higher marketing budgets.
- Regulatory changes (e.g., digital markets acts, data protection) impacting platform operations.
- Working capital needs and cash conversion risks amid higher GMV rotation.

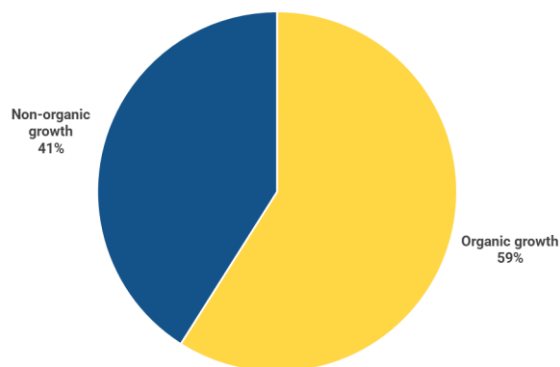
Growth

TPG's Growth Strategy: Scalable, Profitable, and Diversified

TPG aims to grow by expanding its digital platform and software solutions across multiple industries. Its strategy combines organic expansion through partner acquisition and product scaling with inorganic growth via targeted M&A. With a focus on profitability, the company leverages its proprietary tech, asset-light model, and centralized services to deliver value across 25+ sectors. TPG targets 35 sectors and EUR 1.5bn in GMV by 2026 and revenue of EUR 1.0bn, while maintaining strong cash flows and returns.

Growth is based on two pillars: Organic and M&A

Organic and non-organic growth in H1 2025



Source: Company data; mwb research

Organic growth:

TPG drives organic growth by onboarding new partners, expanding product offerings, and increasing customer engagement across its platforms. The rising number of transactions, higher average order values, and reduced returns strengthen unit economics. Investment in proprietary software enables efficient scaling and value creation without significant additional capital expenditure.

How TPG gains access to new partners

TPG feeds its marketplace flywheel through three channels.

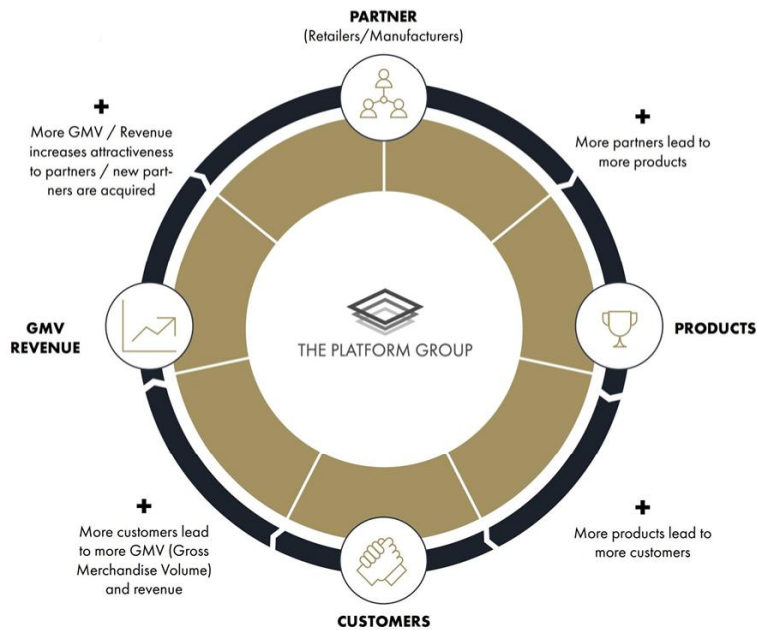
(1) Inbound: According to TPG, most merchants—roughly **80%**—proactively contact TPG because they want a fast, low-risk on-ramp to e-commerce. They seek TPG's software, traffic, payments, and increasingly fulfillment to digitize sales without heavy upfront investment.

(2) Outbound partner acquisition: A dedicated business sales and development team actively targets merchants that best align with TPG's platform strategy across each vertical. They demonstrate a clear ROI through incremental orders, lower customer acquisition costs per sale, and access to TPG's unified software and tools. Onboarding follows via standardized playbooks.

(3) M&A: Select acquisitions bring entire merchant rosters and category expertise in one step, accelerating partner scale and enabling cross-sell across TPG's platforms.

Overall, TPG's platform demonstrates strong stickiness, with merchants exhibiting a low churn rate of under 3%. Retention is reinforced by recurring traffic, seamless software integrations, actionable data insights, and expanding fulfillment services—all of which increase switching costs and deepen long-term engagement.

Attracting new partners – TPG's growth circle



Source: Company data; mwb research

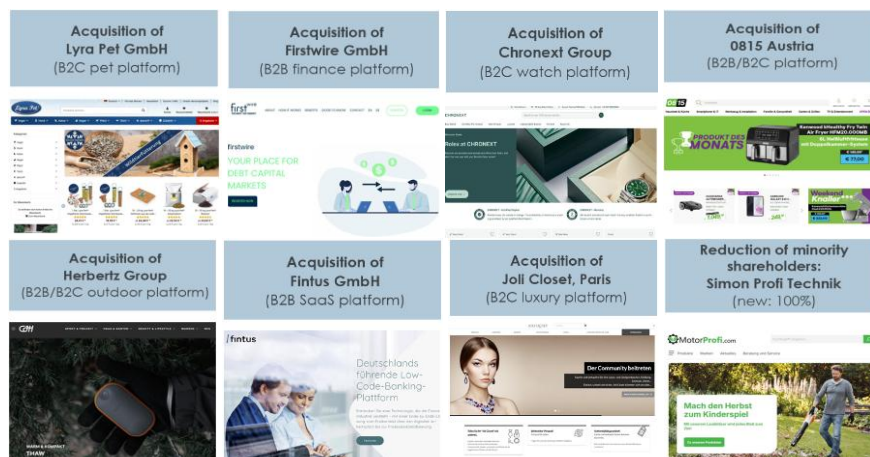
Why partner growth is essential

The mechanism is simple and powerful: more partners → more assortment → more customers → higher GMV → more sales → more partners. A broader catalog lifts conversion and SEO reach, attracts repeat buyers, and improves ad efficiency. As GMV scales, TPG monetizes through take-rate (TPG's share of GMV) and value-added services, while fixed platform costs are leveraged, expanding margins. Larger partner networks also create defensibility, making the platform more attractive to the next wave of merchants. In short, sustained partner growth compounds both top-line (via GMV and revenue) and unit economics (via operating leverage and retention), reinforcing TPG's multi-vertical platform strategy.

Inorganic growth:

TPG pursues selective acquisitions of profitable, niche e-commerce and platform businesses with strong IT capabilities. The company focuses on long-term integration rather than resale, using post-merger synergies in tech, marketing, and operations. With 35+ acquisitions since 2020, TPG strengthens its market position and expands into new verticals efficiently.

Selected M&A activities



Source: Company data; mwb research

Target Markets & Industries: Diversified, Niche-Focused, and International

TPG targets a broad range of niche markets across both B2C and B2B sectors, creating a uniquely diversified business model. Currently, the company operates in 28 industries, with plans to expand to 35 by 2026.

Key B2C sectors include:

- fashion,
- shoes,
- jewelry,
- luxury goods,
- optics and hearing,
- and lifestyle products (e.g. plants and personal care).

On the B2B side, the company is active in:

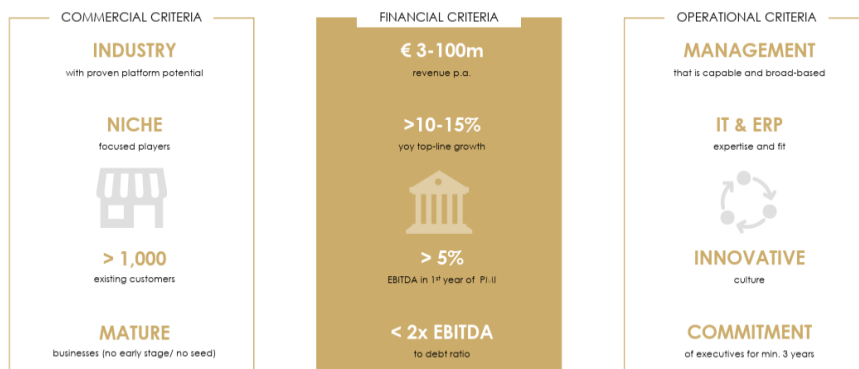
- machinery,
- dental equipment,
- freight goods,
- bicycle parts, and
- factory equipment.

New growth verticals:

- pharma,
- e-mobility,
- car subscription services,
- sustainability, and
- finance.

This, in our view, highlights TPG's strategic shift into future-oriented markets. This industry mix reduces dependency on individual sectors and provides resilience in changing economic environments. Geographically, the company is strongly anchored in the DACH region but has already extended its product reach to 18 B2C and 29 B2B countries. International expansion remains a key pillar of TPG's long-term growth strategy, with first early-stage projects in the US and India.

TPG's target criteria for M&A activities



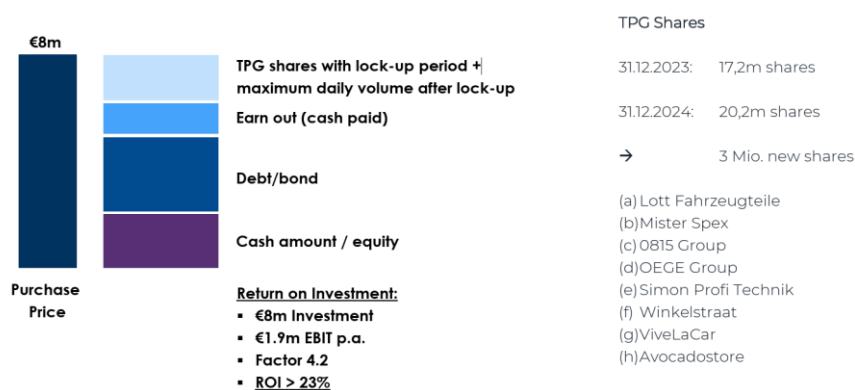
Source: Company data; mwb research

TPG's deal structure

A typical TPG transaction is structured as a combination of different financing components. The purchase price is not settled solely in cash but spread across several instruments. Sellers often receive a portion in TPG shares, which are subject to a lock-up period to limit immediate market liquidity. Additional payments may be structured as earn-outs, linked to future performance. Debt instruments, such as bonds or loans, can be used to support financing, while part of the consideration is paid in direct cash or equity. This diversified structure balances liquidity management, risk sharing, and long-term commitment between TPG and the acquired company's stakeholders.

TPG's deal structure for long-time engagement of target management

Mixture of equity, debt and shares: a typical deal used in 8 cases in 2024 – paying off now with increased top- and bottom line development.



Source: Company data; mwb research

From an investor perspective, this deal structure has several implications. By mixing equity, debt, and shares under lock-up, TPG reduces its immediate cash burden and preserves liquidity for further acquisitions. The issuance of shares ties sellers to the company, creating alignment but also introducing potential dilution once lock-up periods expire. The use of earn-outs shifts part of the transaction risk to sellers, ensuring that payments depend on actual performance. Debt financing increases leverage but allows TPG to accelerate its buy-and-build strategy without overextending equity. Overall, the model balances growth ambitions with financial flexibility, though it carries dilution and integration risks that investors should monitor closely.

Guidance for FY25 raised two times

Back in January, TPG expected strong performance across its platform businesses. Initially, for 2025, the company targeted revenues between EUR 590–610m, and an adjusted EBITDA of EUR 40–42m. This outlook has been increased strongly in April to revenues between EUR 680–700m, and an adjusted EBITDA of EUR 40–42m after the successful execution of further M&A transactions. In July a further increase took place: TPG has raised its outlook for 2025 to revenues between EUR 715–735m, and an adjusted EBITDA of EUR 54–58m, reflecting stronger-than-expected organic growth, successful acquisitions (notably in “Optics & Hearing”), and enhanced operational efficiency.

This trend represents a further improvement in profitability. By adding new partners, increasing the product range and carrying out strategic acquisitions, management is setting 2025 up to be another record year for revenues and earnings.

Growth table (EURm)	2022	2023	2024	2025E	2026E	2027E
Sales	168	432	525	725	970	1,094
Sales growth	25.9%	156.6%	21.4%	38.2%	33.8%	12.8%
EBIT	9	39	46	56	72	84
EBIT margin	5.4%	9.0%	8.7%	7.7%	7.4%	7.6%
Net profit	7	26	31	42	52	59

Source: Company data; mwb research

Long-Term Guidance (2026 and beyond)

TPG targets EUR 1.0bn sales and EUR 70–80m adj. EBITDA by 2026, reflecting the integration of three newly acquired pharma platforms and further bolt-ons in Optics & Hearing. The expansion of its Pharma & Service Goods and Optics & Hearing segments underscores TPG’s ability to scale niche verticals profitably, despite continued growth investments.

TPG’s long-term vision is to become the leading platform group in Europe. By 2026, the company aims to be active in 35 industries. The strategic focus remains on sustainable, profitable growth driven by its proprietary software, scalable platform infrastructure, and efficient capital allocation. Long-term plans include maximizing synergies from its acquisition strategy.

Theme

Identified Key Drivers & Catalysts for the next 12 months

Quarterly prints & guidance path. TPG reported strong H1 25 results, with significant growth in GMV, revenue, and profit. GMV increased by 47.4% to EUR 652.1m, while revenue rose 48.2% to EUR 343.0m. Adjusted EBITDA grew by 89.6% to EUR 33.3m, and reported EBITDA increased by 45.4% to EUR 43.7m. Net profit surged 77.2% to EUR 33.3m (EUR 1.55 per share). Active customers grew 29.2% to 6.2m, and the number of partners rose 25.8% to 15,781. TPG confirmed its raised 2025 guidance: GMV EUR 1.3bn, revenue EUR 715–735m, and adjusted EBITDA EUR 54–58m.

TPG has demonstrated exceptional performance in H1 25, exceeding market expectations with strong growth in GMV and profitability. The continued expansion of its partner network, alongside strategic acquisitions, lays a solid foundation for sustained growth and further strengthens its position as a leading platform provider. With a clear growth trajectory and an optimistic outlook for 2025, TPG is well-positioned to continue its success. Each indication to reach the raised guidance remains a key catalyst that is expected to drive positive momentum for the share price in the near term.

M&A newsflow: Optics & Hearing roll-up and portfolio shaping. TPG has begun building the Optics & Hearing segment via acquisitions (30 locations initially), with pro-forma 2025 revenue > EUR 30m and EUR 8–10m adj. EBITDA ($\geq 25\%$ margin). Additional deals (e.g., We Connect Work in July) sustain a steady stream of catalysts and mix improvement. Selective disposals could crystallize value, which we however do not expect in the TPG growth story.

Following its proven vertical roll-up model, TPG also recently completed majority acquisitions in three pharma-related platforms—Pharmosan (Austria), Vamida (Czech Republic), and Apothekia (Germany)—contributing a combined > EUR 130m of sales in 2026 at group-level margins.

Scaling “TPG Fulfillment.” The May launch of a 12,000 m² warehouse adds service depth, supports a higher take rate, and creates operating leverage via shared logistics and control of the own service level agreement (SLA). Near-term proof points include execution milestones such as ramp-up, client onboarding, and throughput. We believe that this added value for partners will also support investor value.

Partner & product base expansion. Management now targets >16,500 partners in 2025 (up from 16,000) and 18,000 in 2026, which should compound network effects, lower customer acquisition costs per seller, and enhance cross-selling opportunities across TPG’s verticals; quarterly disclosures on partner count are watch-items, and each increase is expected to be a catalyst.

Sentiment from IPO of Swiss Marketplace Group

The successful IPO of Swiss Marketplace Group (SMG) in September has provided a positive catalyst for sector sentiment and, indirectly, for TPG. Both companies operate platform-based models that connect merchants and consumers in niche markets, and SMG’s well-received listing has increased investor awareness of these scalable, network-driven business models.

The transaction has also brought renewed attention to platform roll-up strategies, emphasizing consolidation potential within fragmented verticals and the attractiveness of recurring, software-enabled transaction revenues. SMG’s solid market debut underlines investor appetite for profitable digital marketplace

operators and strengthens confidence in the long-term structural growth of the segment.

While SMG's listing does not alter TPG's fundamentals, it broadens the sector's visibility and provides fresh valuation benchmarks. As investors recalibrate trading multiples for comparable business models, TPG could benefit from improved sentiment and a gradual re-rating of platform companies across Europe.

Balance sheet analysis

Strong H1 25 results and acquisition momentum continues

TPG published its half-year report for the period January–June 2025, marking the strongest six-month performance in the company's history. Revenues and earnings increased significantly, driven by both organic growth and acquisitions completed in late 2024 and during H1 25. Management raised its FY25 guidance on the back of these results. At the same time, the financial statements highlight the group's continued reliance on acquisitions as a growth driver and the associated risks in terms of integration, cash flow development, and goodwill accumulation.

P/L performance in H1 2025

In H1 25, gross merchandise volume (GMV) rose by 47% yoy to EUR 652m, while total net revenues climbed 48% yoy to EUR 343m. Adjusted EBITDA nearly doubled to EUR 33.3m (H1 24: EUR 17.6m), corresponding to a margin of 9.7% (prior year: 7.6%). Reported EBITDA (including badwill) reached EUR 43.7m, up 46% yoy. Consolidated net profit amounted to EUR 33.3m, representing an increase of 77% yoy, with earnings per share of EUR 1.55 (H1 24: EUR 0.90). These figures underline both higher scale effects and strict cost control. However, part of the earnings uplift is attributable to purchase price allocation and negative goodwill effects, which are non-recurring by nature. Specifically, negative goodwill from recent acquisitions amounted to roughly EUR 9.4 m in H1 2025, contributing about 1.3 percentage points to the reported EBITDA margin; we expect these one-off effects to normalize in 2026E as the earnings base broadens organically.

All segments contributing to top- and bottom-line performance

The Consumer Goods segment was the main growth driver, with revenues up 72% yoy to EUR 217m and adjusted EBITDA more than doubling to EUR 23.4m. Freight Goods (+ 17% yoy) and Industrial Goods (+ 20% yoy) also expanded revenues clearly, with margins remaining relatively stable. In addition, Pharma & Service Goods (renamed) reported solid revenue growth of 22% yoy to EUR 33m, supported by demand in the pharmacy-related business. All segments reported positive EBITDA contributions, reflecting overall profitability across the portfolio. Management announced the creation of a new "Optics & Hearing" segment from July 25, targeting an EBITDA margin of 25%, which could become an additional driver of profitability in the medium term.

Balance sheet and cash flow development in H1

TPG's balance sheet strengthened in H1 25, with equity increasing to EUR 168m (Dec. 24: EUR 135m), translating into an equity ratio of 48.3% (Dec. 24: 41.8%). Goodwill and intangible assets rose to EUR 148m in total, reflecting recent acquisitions. Operating cash flow was EUR 23m, up slightly yoy, but cash outflow from investing activities reached EUR -31m due to record M&A spending. As a result, net cash declined to EUR 14.5m at June 30, 25 (Dec. 24: EUR 22m). Leverage stood at 2.1x, below the company's full-year target (target Leverage 2025 1.5 – 2.3x LTM EBITDA), but the reliance on debt and bond financing remains noteworthy given the pace of acquisitions.

Strategy and outlook for FY25

The group continues to pursue its buy-and-build strategy, expanding its platform model into new verticals. In H1 25, seven acquisitions were completed or signed, including businesses in building materials and optics/hearing aids. Management emphasized that it may continue to realize negative goodwill effects in selected transactions. For FY25, management now guides for GMV of EUR 1.3bn, revenues of EUR 715–735m, and adjusted EBITDA of EUR 54–58m. These targets assume further operational improvements and successful integration of recent acquisitions.

Our take: H2 25 performance is expected to remain robust

TPG's H1 25 results demonstrate strong momentum, with significant top-line expansion and record earnings. The business model based on software-driven integration of niche e-commerce platforms provides scalability and diversification across 28 sectors. However, the sustainability of growth remains dependent on continued acquisitions and efficient post-merger integration. Rising goodwill, high investment outflows, and reliance on non-recurring negative goodwill gains should be seen as potential risks. Looking into H2 25, performance is expected to remain robust, while we closely monitor cash generation, debt dynamics, and the integration of acquired targets.

Balance sheet analysis – driven by M&A activities

At the balance sheet day (end of June), total assets increased to EUR 349m from EUR 323m at year-end, driven mainly by higher non-current assets (intangible assets EUR 97.5m and goodwill EUR 50.1m) reflecting ongoing M&A activity.

Current assets were EUR 168m, with cash at EUR 14.5m (Dec. 24: EUR 22.1m). Inventories increased to EUR 79.9m, while trade receivables decreased to EUR 30.0m.

Equity rose to EUR 168m, lifting the equity ratio to 48.3% (Dec. 24: 41.8%). On the liabilities side, non-current borrowings were EUR 97.3m (incl. bond EUR 50.0m, bank EUR 35.4m, leases EUR 11.9m), thus consisting largely of the bond. In addition, current borrowings were EUR 33.8m (incl. bank EUR 29.3m, leases EUR 4.5m). In total, gross financial debt totals ~EUR 131m (incl. leases), based on reported cash and the disclosed debt mix, reflecting the M&A activities in recent months,

Cash flow analysis

In H1 2025, operating cash flow was EUR 23.0m, below net profit of EUR 33.3m, as working-capital movements, and particularly the non-cash effects weighed on conversion. Adjustments include a deduction for "profit from business combinations" (negative goodwill/PPA effects) of EUR -9.4m, and an inventory build (EUR -6.0m), a decrease in receivables (EUR +3.2m), and a decrease in trade payables/other liabilities (EUR -8.5m).

Investing cash flow was EUR -31.3m, representing primarily M&A outflows for acquired subsidiaries (EUR -20.5m) plus additional investments (EUR -12.7m). Financing cash flow was EUR +0.6m, reflecting net loan inflows (EUR +5.5m) offset by interest paid (EUR -4.0m) and lease payments (EUR -0.9m). This resulted in a decrease in cash of EUR -7.7m to EUR 14.5m at period end.

Read-through: The balance sheet strengthened via earnings, which led to higher equity. In addition, H1 shows (i) working-capital absorption due to growth initiatives (inventory build and lower payables), (ii) continued elevation of intangibles/goodwill from M&A, and (iii) liquidity usage for deals, with modest financing inflow.

One-time consolidation gains reduce the quality of operating cash flow. Overall, it is becoming apparent that the company's growth is driven by acquisitions and that the successful integration of acquired businesses is important, particularly in the second half of the year.

Events after the reporting date and implications for H2 25

Pharma platform acquisitions signed

After the reporting date (30. June), TPG signed letters of intent and entered agreements to acquire three companies operating digital platforms in the pharmaceutical sector (Germany, Austria, Czech Republic). The closings are targeted the end of FY25. The acquisitions are expected to add annual revenues of EUR 130m with an EBITDA margin on group levels (~8.5% mwb est.). This would materially increase the revenue base, while the consolidated margin adds value to

existing high-margin segments such as Consumer Goods or the newly established Optics & Hearing (this segment will be added in H2 25).

On the balance sheet, the transactions will further raise goodwill and intangible assets. From a cash flow perspective, purchase prices are expected in the double-digit EURm range secured through the recent bond tap issue, ensuring liquidity for execution without immediate strain on operating cash generation.

Increase in the bond was announced on September 1.

On 1 September 2025, TPG increased the volume of its 2024/2028 bond by EUR 20m, bringing the total to EUR 70m. The transaction was placed with institutional investors and oversubscribed. However, the 8.875% coupon implies a meaningful increase in future interest expenses (EUR 1.8m per anno; mwb. est.). The proceeds are earmarked to finance the planned pharma acquisitions. Balance sheet implications include higher financial liabilities and leverage.

Implications for H2 25

These developments underline TPG's commitment to its buy-and-build strategy, accelerating expansion into healthcare platforms. In H2, the balance sheet is likely to show further growth in intangible assets and higher debt levels, with the equity ratio facing pressure despite solid earnings retention. Cash flow will be supported by the bond proceeds, mitigating near-term liquidity risks, though elevated financing costs reduce future financial flexibility. From an earnings perspective, the consolidation of the pharma assets would significantly lift revenues but could dilute group margins given the lower profitability profile of the targets. However, this effect is likely to be short-lived until TPG takes appropriate measures to increase profitability and establish economies of scale. For investors, the focus in H2 should be on integration execution, margin resilience, and cash conversion, as the company scales into new verticals under a more leveraged capital structure.

The following table displays the quarterly performance of The Platform Group AG:

P&L data	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Sales	224.1	180.2	107.9	123.6	139.7	153.4	160.8	182.2
yoy growth in %	na%	na%	225.0%	363.4%	-37.7%	-14.9%	49.0%	47.4%
Gross profit	71.3	49.5	40.7	35.2	49.5	43.6	56.0	62.1
Gross margin in %	31.8%	27.5%	37.7%	28.5%	35.4%	28.4%	34.8%	34.1%
EBITDA	13.5	32.3	16.7	13.3	9.8	15.8	19.6	24.1
EBITDA margin in %	6.0%	17.9%	15.5%	10.8%	7.0%	10.3%	12.2%	13.2%
net profit	na	na	12.9	8.8	6.6	4.4	18.2	15.1
yoy growth in %	na%	na%	-1,028.1%	-311.0%	na%	na%	41.1%	71.6%
EPS	na	na	0.65	0.44	0.30	0.21	0.90	0.65

Source: Company data; mwb research

DCF Model

Top-line growth: We expect The Platform Group AG to grow revenues at a CAGR of 8.8% between 2025E and 2032E. The long-term growth rate is set at 2.0%.

WACC. Starting point is a historical equity beta of 1.97. Unlevering and correcting for mean reversion yields an asset beta of 1.14. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 19.1%. With pre-tax cost of borrowing at 5.0%, a tax rate of 25% and target debt/equity of 2.0 this results in a long-term WACC of 8.9%.

DCF per share derived from	
Total present value	495
Mid-year adj. total present value	516
Net debt / cash at start of year	118
Financial assets	5
Provisions and off b/s debt	na
Equity value	403
No. of shares outstanding	20.6
Discounted cash flow / share upside/(downside)	19.60 155.2%
Share price	7.68

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2025E-2032E)	8.8%
Terminal value growth (2032E - infinity)	2.0%
Terminal year ROCE	12.1%
Terminal year WACC	8.9%
Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	25%
Equity beta	1.97
Unlevered beta (industry or company)	1.14
Target debt / equity	2.0
Relevered beta	2.85
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	19.1%

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%		
2.0%	12.1	12.7	13.4	14.2	15.1	2025E-2028E	6.7%
1.0%	14.3	15.2	16.1	17.2	18.4	2029E-2032E	22.6%
0.0%	17.2	18.3	19.6	21.1	22.8	terminal value	70.7%
-1.0%	20.9	22.4	24.3	26.4	29.1		
-2.0%	25.8	28.1	30.9	34.2	38.5		



FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 21.64 per share based on 2025E and EUR 32.67 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	68	83	95	100	101
- Maintenance capex	8	8	8	8	4
- Minorities	2	3	3	3	3
- tax expenses	2	7	11	17	23
= Adjusted FCF	56	66	73	72	71
Actual Market Cap	157	157	157	157	157
+ Net debt (cash)	115	116	118	80	42
+ Pension provisions	0	0	0	0	0
+ Off B/S financing	0	0	0	0	0
- Financial assets	5	5	5	5	5
- Acc. dividend payments	0	0	0	0	0
<i>EV Reconciliations</i>	111	112	114	75	38
= Actual EV'	268	269	271	232	194
Adjusted FCF yield	20.8%	24.5%	27.0%	30.8%	36.5%
base hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	10.0%	10.0%	10.0%	10.0%	10.0%
Fair EV	556	659	732	715	710
- <i>EV Reconciliations</i>	111	112	114	75	38
Fair Market Cap	445	547	618	640	673
No. of shares (million)	21	21	21	21	21
Fair value per share in EUR	21.64	26.57	30.02	31.08	32.67
Premium (-) / discount (+)	181.8%	246.0%	290.9%	304.7%	325.4%

Sensitivity analysis FV					
Adjusted hurdle rate	8.0%	28	35	39	41
	9.0%	25	30	34	37
	10.0%	22	27	30	33
	11.0%	19	24	27	30
	12.0%	17	21	24	27

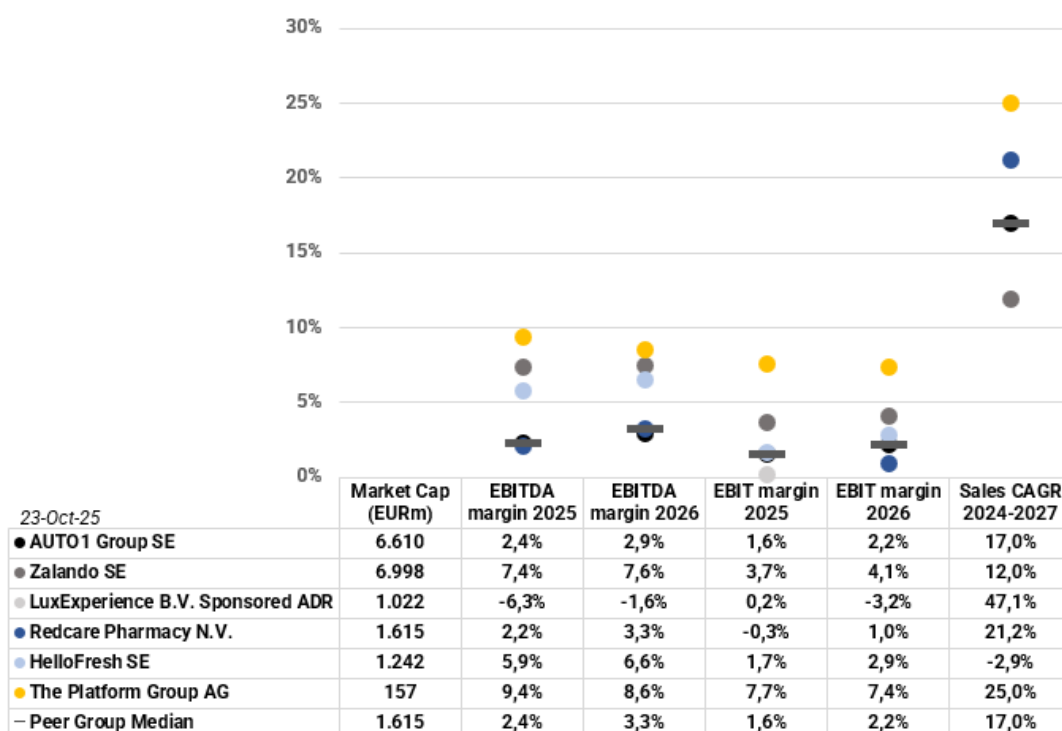
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 10.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company's relative value – how much it should be worth based on how it compares to other similar companies. Given that **The Platform Group AG** differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. The peer group of The Platform Group AG consists of the stocks displayed in the below. As of 23 October 2025 the median market cap of the peer group was EUR 1,615m, compared to EUR 158m for The Platform Group AG. In the period under review, the peer group was less profitable than The Platform Group AG. The expectations for sales growth are lower for the peer group than for The Platform Group AG.

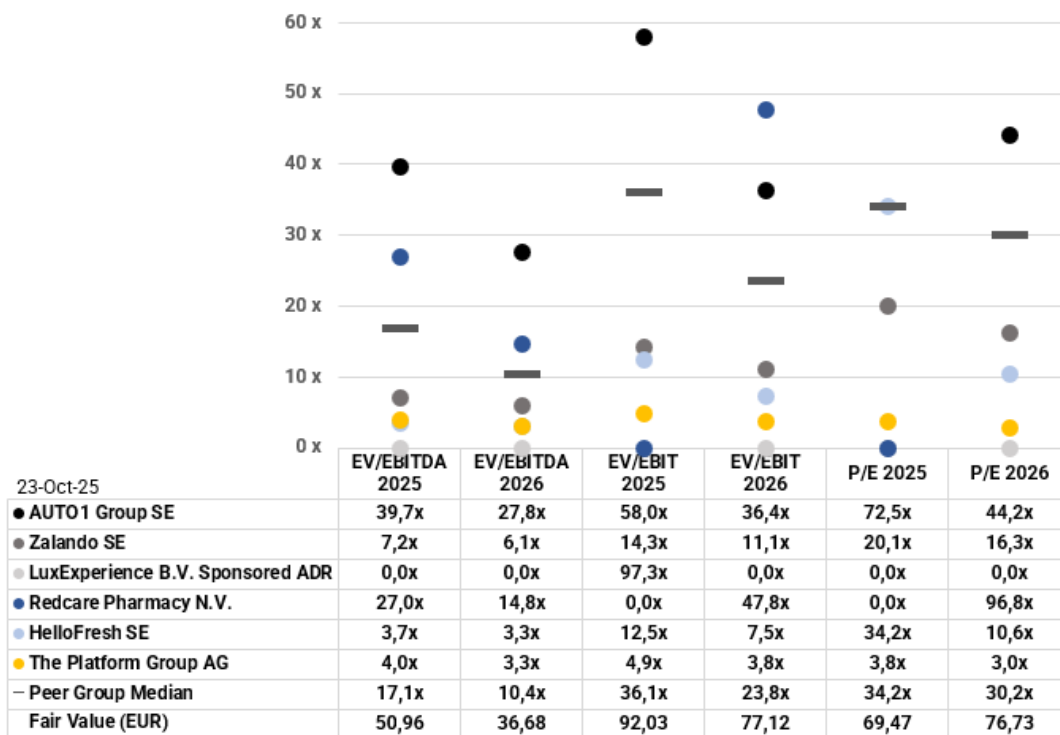
Peer Group – Key data



Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026. Applying these to The Platform Group AG results in a range of fair values from EUR 36.68 to EUR 92.03.

Peer Group – Multiples and valuation

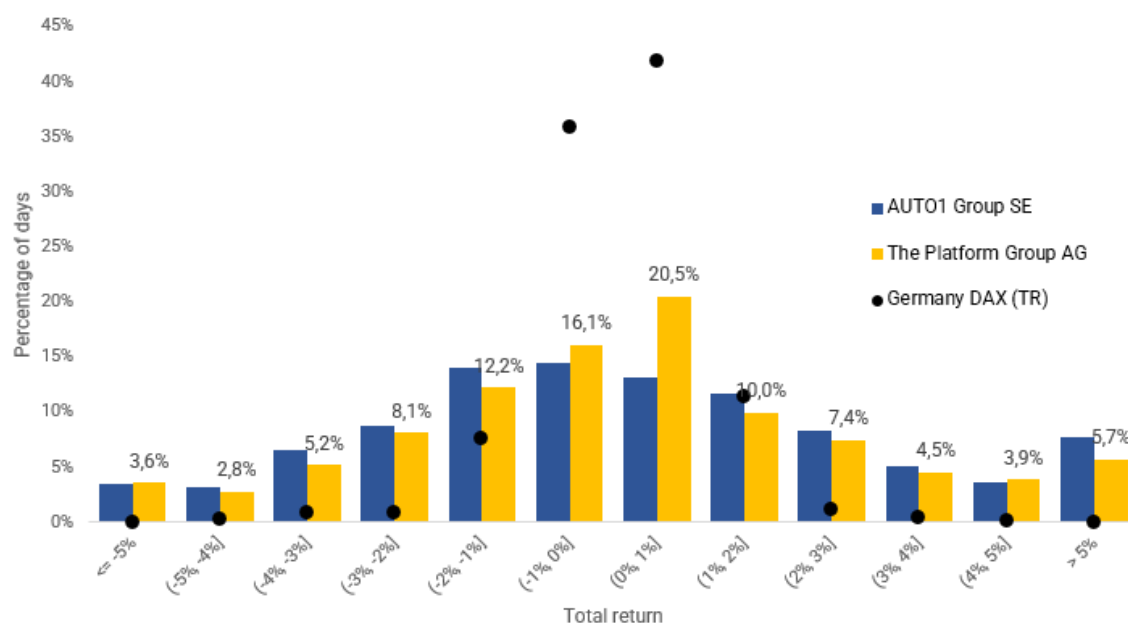


Source: FactSet, mwb research

Risk

The chart displays the distribution of daily returns of The Platform Group AG over the last 3 years, compared to the same distribution for AUTO1 Group SE. We have also included the distribution for the index Germany DAX (TR). The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For The Platform Group AG, the worst day during the past 3 years was 02/06/2025 with a share price decline of -12.6%. The best day was 22/08/2025 when the share price increased by 22.9%.

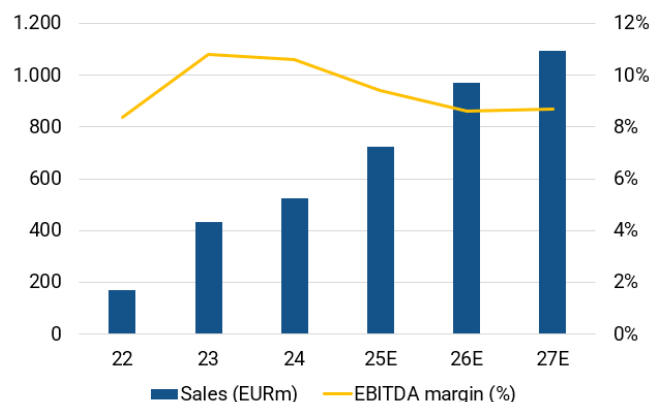
Risk – Daily Returns Distribution (trailing 3 years)



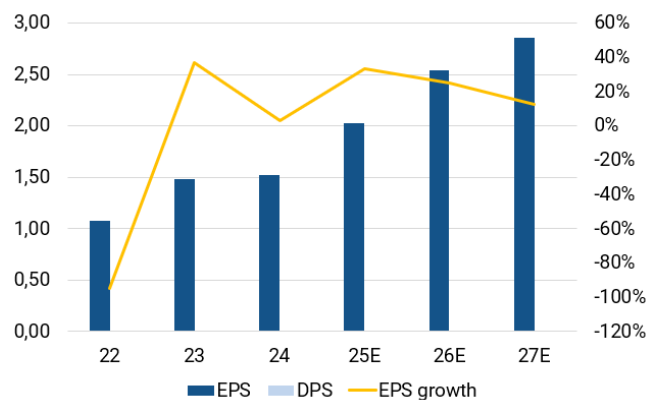
Source: FactSet, mwb research

Financials in six charts

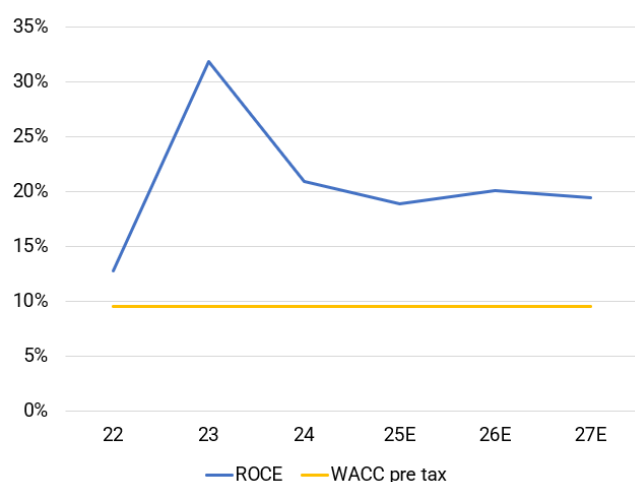
Sales vs. EBITDA margin development



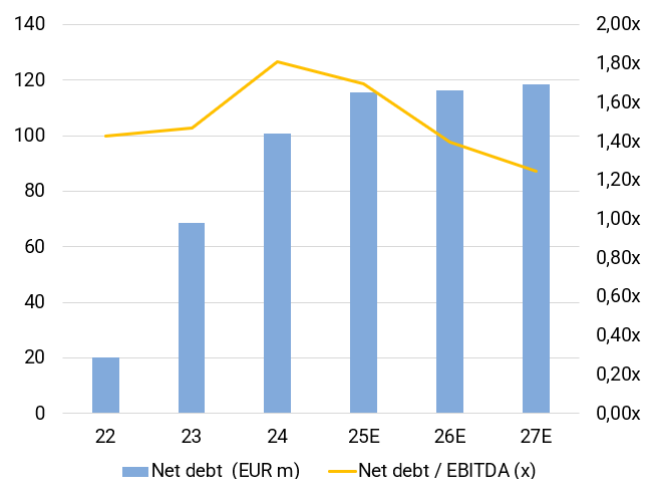
EPS, DPS in EUR & yoy EPS growth



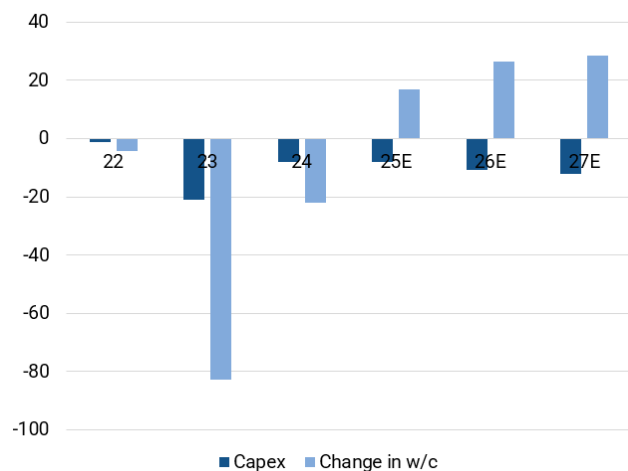
ROCE vs. WACC (pre tax)



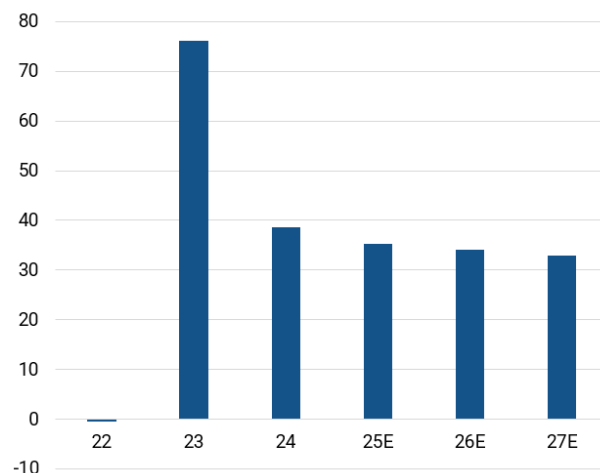
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	168	432	525	725	970	1,094
Sales growth	25.9%	156.6%	21.4%	38.2%	33.8%	12.8%
Change in finished goods and work-in-process	0	0	0	0	0	0
Total sales	168	432	525	725	970	1,094
Material expenses	124	318	356	493	655	738
Gross profit	45	114	169	232	315	356
Other operating income	3	32	29	36	19	16
Personnel expenses	11	22	28	39	48	53
Other operating expenses	23	77	114	161	204	224
EBITDA	14	47	56	68	83	95
Depreciation	1	2	2	4	3	3
EBITA	13	45	54	65	80	92
Amortisation of goodwill and intangible assets	4	6	8	9	9	8
EBIT	9	39	46	56	72	84
Financial result	-0	-6	-9	-9	-10	-11
Recurring pretax income from continuing operations	9	32	36	46	62	73
Extraordinary income/loss	0	0	0	0	0	0
Earnings before taxes	9	32	36	46	62	73
Taxes	1	-0	1	2	7	11
Net income from continuing operations	8	33	36	44	55	62
Result from discontinued operations (net of tax)	0	-6	-3	0	0	0
Net income	8	26	33	44	55	62
Minority interest	-1	-1	-2	-2	-3	-3
Net profit (reported)	7	26	31	42	52	59
Average number of shares	6.20	17.27	20.42	20.58	20.58	20.58
EPS reported	1.08	1.48	1.53	2.03	2.54	2.85

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	74%	74%	68%	68%	68%	68%
Gross profit	26%	26%	32%	32%	33%	32%
Other operating income	2%	7%	6%	5%	2%	2%
Personnel expenses	7%	5%	5%	5%	5%	5%
Other operating expenses	13%	18%	22%	22%	21%	21%
EBITDA	8%	11%	11%	9%	9%	9%
Depreciation	1%	0%	0%	0%	0%	0%
EBITA	8%	10%	10%	9%	8%	8%
Amortisation of goodwill and intangible assets	2%	1%	2%	1%	1%	1%
EBIT	5%	9%	9%	8%	7%	8%
Financial result	-0%	-1%	-2%	-1%	-1%	-1%
Recurring pretax income from continuing operations	5%	8%	7%	6%	6%	7%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	5%	8%	7%	6%	6%	7%
Taxes	0%	-0%	0%	0%	1%	1%
Net income from continuing operations	5%	8%	7%	6%	6%	6%
Result from discontinued operations (net of tax)	0%	-1%	-1%	0%	0%	0%
Net income	5%	6%	6%	6%	6%	6%
Minority interest	-1%	-0%	-0%	-0%	-0%	-0%
Net profit (reported)	4%	6%	6%	6%	5%	5%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	14	64	89	85	84	83
Goodwill	16	44	47	97	132	167
Property, plant and equipment	10	10	18	17	18	19
Financial assets	15	5	5	5	5	5
FIXED ASSETS	55	122	159	205	239	274
Inventories	14	93	74	84	102	121
Accounts receivable	6	41	33	46	64	75
Other current assets	5	16	24	24	24	24
Liquid assets	4	8	22	15	24	37
Deferred taxes	0	3	5	5	5	5
Deferred charges and prepaid expenses	0	2	6	8	13	16
CURRENT ASSETS	29	162	164	181	231	278
TOTAL ASSETS	84	284	323	386	470	552
SHAREHOLDERS EQUITY	45	81	132	176	231	293
MINORITY INTEREST	2	1	3	3	3	3
Long-term debt	15	39	93	95	105	120
Provisions for pensions and similar obligations	0	0	0	0	0	0
Other provisions	2	12	10	13	17	18
Non-current liabilities	18	51	103	108	123	138
short-term liabilities to banks	9	37	30	35	35	35
Accounts payable	4	41	36	39	47	49
Advance payments received on orders	0	0	0	0	0	0
Other liabilities (incl. from lease and rental contracts)	6	71	17	22	29	33
Deferred taxes	0	2	2	2	2	2
Deferred income	0	0	0	0	0	0
Current liabilities	19	151	85	98	113	119
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	84	284	323	386	470	552

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	17%	23%	28%	22%	18%	15%
Goodwill	19%	15%	15%	25%	28%	30%
Property, plant and equipment	11%	3%	6%	4%	4%	3%
Financial assets	18%	2%	1%	1%	1%	1%
FIXED ASSETS	66%	43%	49%	53%	51%	50%
Inventories	16%	33%	23%	22%	22%	22%
Accounts receivable	7%	14%	10%	12%	14%	14%
Other current assets	6%	5%	7%	6%	5%	4%
Liquid assets	5%	3%	7%	4%	5%	7%
Deferred taxes	0%	1%	2%	1%	1%	1%
Deferred charges and prepaid expenses	0%	1%	2%	2%	3%	3%
CURRENT ASSETS	34%	57%	51%	47%	49%	50%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	54%	28%	41%	46%	49%	53%
MINORITY INTEREST	2%	0%	1%	1%	1%	1%
Long-term debt	18%	14%	29%	25%	22%	22%
Provisions for pensions and similar obligations	0%	0%	0%	0%	0%	0%
Other provisions	3%	4%	3%	3%	4%	3%
Non-current liabilities	21%	18%	32%	28%	26%	25%
short-term liabilities to banks	11%	13%	9%	9%	7%	6%
Accounts payable	5%	14%	11%	10%	10%	9%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	7%	25%	5%	6%	6%	6%
Deferred taxes	0%	1%	1%	1%	1%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	23%	53%	26%	25%	24%	22%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	-6	33	36	44	55	62
Depreciation of fixed assets (incl. leases)	1	4	4	4	3	3
Amortisation of goodwill	0	0	0	0	0	0
Amortisation of intangible assets	2	4	5	9	9	8
Others	0	-26	-21	3	4	0
Cash flow from operations before changes in w/c	-4	15	25	60	71	73
Increase/decrease in inventory	8	10	19	-10	-19	-19
Increase/decrease in accounts receivable	-1	9	8	-13	-18	-11
Increase/decrease in accounts payable	-2	63	-5	3	7	2
Increase/decrease in other w/c positions	0	1	-0	3	3	-0
Increase/decrease in working capital	4	83	22	-17	-26	-28
Cash flow from operating activities	1	97	47	43	45	45
CAPEX	-1	-21	-8	-8	-11	-12
Payments for acquisitions	0	-59	-48	-50	-35	-35
Financial investments	0	0	0	0	0	0
Income from asset disposals	0	5	0	0	0	0
Cash flow from investing activities	-1	-75	-57	-58	-46	-47
Cash flow before financing	-1	22	-10	-15	-1	-2
Increase/decrease in debt position	-2	-22	22	7	10	15
Purchase of own shares	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0
Others	-1	-4	-1	0	0	0
Effects of exchange rate changes on cash	-0	0	0	0	0	0
Cash flow from financing activities	-3	-26	21	7	10	15
Increase/decrease in liquid assets	-3	-4	11	-7	9	13
Liquid assets at end of period	4	8	22	15	24	37

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported	1.08	1.48	1.53	2.03	2.54	2.85
Cash flow per share	-0.07	5.53	2.19	1.71	1.79	1.80
Book value per share	7.31	4.66	6.46	8.54	11.21	14.22
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Valuation						
P/E	7.1x	5.2x	5.0x	3.8x	3.0x	2.7x
P/CF	-106.6x	1.4x	3.5x	4.5x	4.3x	4.3x
P/BV	1.0x	1.6x	1.2x	0.9x	0.7x	0.5x
Dividend yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-0.9%	72.1%	28.5%	22.3%	23.3%	23.4%
EV/Sales	1.1x	0.5x	0.5x	0.4x	0.3x	0.3x
EV/EBITDA	12.6x	4.8x	4.7x	4.0x	3.3x	2.9x
EV/EBIT	19.5x	5.8x	5.7x	4.9x	3.8x	3.3x
Income statement (EURm)						
Sales	168	432	525	725	970	1,094
yoy chg in %	25.9%	156.6%	21.4%	38.2%	33.8%	12.8%
Gross profit	45	114	169	232	315	356
Gross margin in %	26.5%	26.3%	32.2%	32.0%	32.5%	32.5%
EBITDA	14	47	56	68	83	95
EBITDA margin in %	8.4%	10.8%	10.6%	9.4%	8.6%	8.7%
EBIT	9	39	46	56	72	84
EBIT margin in %	5.4%	9.0%	8.7%	7.7%	7.4%	7.6%
Net profit	7	26	31	42	52	59
Cash flow statement (EURm)						
CF from operations	1	97	47	43	45	45
Capex	-1	-21	-8	-8	-11	-12
Maintenance Capex	1	2	2	8	8	8
Free cash flow	-1	76	39	35	34	33
Balance sheet (EURm)						
Intangible assets	30	108	137	183	216	250
Tangible assets	10	10	18	17	18	19
Shareholders' equity	45	81	132	176	231	293
Pension provisions	0	0	0	0	0	0
Liabilities and provisions	27	89	132	143	158	173
Net financial debt	20	69	101	115	116	118
w/c requirements	16	93	71	90	119	148
Ratios						
ROE	17.6%	32.9%	24.8%	25.0%	23.8%	21.1%
ROCE	12.4%	22.8%	17.1%	17.3%	18.3%	17.8%
Net gearing	44.4%	85.3%	76.3%	65.7%	50.4%	40.4%
Net debt / EBITDA	1.4x	1.5x	1.8x	1.7x	1.4x	1.2x

Source: Company data; mwb research

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