

The Platform Group

Outperform → | Target Price : € 13.5

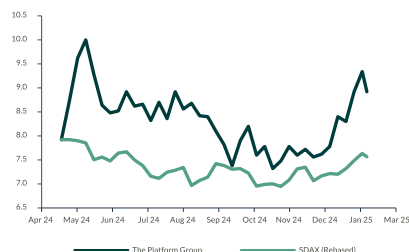
Price (04/02/2025) : € 8.92 | Upside : 51%

Revision	12/24e	12/25e
EPS	-2.9%	-6.4%

Preliminary 2024 numbers above guidance and estimates

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Sources : ODDO BHF Securities, SIX

Share data

TPG GY TPGG.DE	
Market Cap (€m)	181
Enterprise value (€m)	275
Extrema 12 months (€)	7.20 - 10.20
Free Float (%)	20.1

Performance (%)	1m	3m	12m
Absolute	14.7	18.0	16.4
Perf. rel. Country Index	7.1	3.2	10.3
Perf. rel. SDAX	9.4	8.3	10.2

P&L	12/24e	12/25e	12/26e
Sales (€m)	525	596	648
EBITDA (€m)	48.5	41.2	48.3
Current EBIT (€m)	39.4	32.0	39.2
Attr. net profit (€m)	25.2	16.1	21.1
Adjusted EPS (€)	1.25	0.79	1.04
Dividend (€)	0.00	0.00	0.00
P/E (x)	6.6	11.2	8.5
P/B (x)	1.4	1.5	1.2
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	12.3	13.0	3.5
EV/Sales (x)	0.50	0.46	0.42
EV/EBITDA (x)	5.4	6.7	5.6
EV/Current EBIT (x)	6.7	8.6	6.9
Gearing (%)	80	80	63
Net Debt/EBITDA (x)	2.0	2.4	2.0

Next Events

09/05/2025 FY Results

Growth in 2024 key figures

TPG reported 2024 preliminary key numbers which beat estimates and also exceeded its own forecast. The positive development was driven by strong organic growth in H2 2024, an increase in the number of partners (+145% to 13,521), an increase in active customers (+28% to 5.1m) and the contribution of the nine acquired companies (such as Hood, Avocadostore) in 2024. GMV (gross merchandise volume) rose by 28% y-o-y to € 903m (+1.3% vs ODDO BHFfe) and net sales by 19% y-o-y to € 525m (+3.9% vs ODDO BHFfe, in line with the consensus), of which 43% organic. The adjusted EBITDA margin of 6.3% (+120bp y-o-y) was 10bp higher than we had estimated (consensus not available). This compares to TPG's guidance (mid-point) of € 510m in net sales and adjusted EBITDA of € 30.5m.

FY 2024 preliminary results

€ m	2024	2023 proforma	Yoy	ODDO BHFfe	Δ
Net sales	524.6	440.8	19%	505.2	3.9%
Adj. EBITDA	33.2	22.6	47%	31.2	6.4%
Margin	6.3%	5.1%	120bp	6.2%	10bp
GMV	903	705	28%	891.1	1.3%

Source: ODDO BHF Securities, company

2025 – another record year expected

For 2025e, TPG assumes an increase in GMV to at least € 1.2bn (+33% y-o-y), net sales in the range of € 590m to € 610m and an adjusted EBITDA of € 40m to € 42m, implying an adjusted EBITDA margin of 6.8% (+50bp y-o-y, at the mid-point of the guidance). Growth is based on organic growth in the B2B and B2C areas on platform solutions. TPG's M&A pipeline (not part of the guidance) in Q1 2025 includes a B2B Finance Software Platform, B2C Luxury Platform and a B2C Optician Platform.

In the mid-term (2026e), TPG expects GMV of € 1.5bn, net sales of minimum € 700m and an adjusted EBITDA margin of 7%.

As a result of TPG's guidance, we lift our 2025e and 2026e sales forecast by an average of 2%. Our adjusted EBITDA estimate declines by an average of 2% (higher expenses incl. marketing, distribution) and EPS by an average of 4% (incl. higher interest costs due to the corporate bond which was increased from € 30m to € 50m in December 2024). For 2025e, we are in line with company guidance for sales and adjusted EBITDA.

Outperform rating and target price maintained

In 2024, the company demonstrated that diversifying into sectors and specialising in profitable niches is paying off. TPG now covers 25 industries and plans to expand to at least 35 sectors in 2026. As part of its mid-term planning, partners should grow to at least 17,000 thereby driving the numbers of products sold and number of customers higher. Together with the implemented cost and efficiency programme, we see a solid base for further profitable development of the company. We confirm our rating (Outperform) and target price (€ 13.5).

Klaus Breitenbach (Analyst)

+49 (0) 69 718 1011

klaus.breitenbach@oddo-bhf.com

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The Platform Group Software | Germany

Outperform

Price 8.92 €

Upside 51.35%

TP 13.5 €

PER SHARE DATA (€)	12/23	12/24e	12/25e	12/26e
Adjusted EPS	1.84	1.25	0.79	1.04
Reported EPS	1.84	1.25	0.79	1.04
Growth in adjusted EPS	-	-32.3%	-36.4%	31.5%
Net dividend per share	0.00	0.00	0.00	0.00
FCF to equity per share	4.81	1.02	1.16	0.31
Book value per share	4.66	5.94	5.98	7.32
Number of shares market cap (m)	17.27	20.24	20.24	20.24
Number of diluted shares (m)	17.27	20.24	20.24	20.24
VALUATION (€m)	12/23	12/24e	12/25e	12/26e
12m highest price (€)		10.20	9.34	
12m lowest price (€)		7.20	7.78	
(*) Reference price (€)		8.26	8.92	8.92
Capitalization		167	181	181
Restated Net debt	68.5	97.4	97.5	94.7
Minorities (fair value)	1.1	1.1	1.1	1.1
Financial fixed assets (fair value)	4.0	4.0	4.0	4.0
Provisions	0.0	0.0	0.0	0.0
Enterprise Value		262	275	272
P/E (x)		6.6	11.2	8.5
P/CF (x)		24.9	6.5	9.3
Net Yield		0.0%	0.0%	0.0%
FCF yield		12.3%	13.0%	3.5%
P/B incl. GW (x)		1.39	1.49	1.22
P/B excl. GW (x)		1.39	1.49	1.22
EV/Sales (x)		0.50	0.46	0.42
EV/EBITDA (x)		5.4	6.7	5.6
EV/Current EBIT (x)		6.7	8.6	6.9
(*) historical average price				
PROFIT AND LOSS (€m)	12/23	12/24e	12/25e	12/26e
Sales	432	525	596	648
EBITDA	46.8	48.5	41.2	48.3
Depreciations	-7.8	-9.2	-9.2	-9.0
Current EBIT	38.9	39.4	32.0	39.2
Published EBIT	38.9	39.4	32.0	39.2
Net financial income	-6.4	-5.2	-7.6	-7.6
Corporate Tax	0.4	-7.9	-7.3	-9.5
Net income of equity-accounted companies	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0
Minority interests	-1.0	-1.0	-1.0	-1.0
Attributable net profit	31.8	25.2	16.1	21.1
Adjusted attributable net profit	31.8	25.2	16.1	21.1
BALANCE SHEET (€m)	12/23	12/24e	12/25e	12/26e
Goodwill	43.8	43.8	43.8	43.8
Other intangible assets	64.0	64.3	64.0	64.2
Tangible fixed assets	9.7	11.9	14.0	16.2
WCR	38.0	12.6	5.8	7.5
Financial assets	11.7	103	109	129
Ordinary shareholders equity	80.5	120	121	148
Minority interests	1.1	1.1	1.1	1.1
Shareholders equity	81.6	121	122	149
Non-current provisions	17.0	17.0	17.0	17.0
Net debt	68.5	97.4	97.5	94.7
CASH FLOW STATEMENT (€m)	12/23	12/24e	12/25e	12/26e
EBITDA	46.8	48.5	41.2	48.3
Change in WCR	-38.0	25.4	6.7	-1.7
Interests & taxes	6.6	-8.9	-8.3	-10.5
Others	88.7	-32.9	-5.1	-18.3
Operating Cash flow	104.1	32.1	34.5	17.7
CAPEX	-21.0	-11.5	-11.0	-11.5
Free cash-flow	83.0	20.6	23.5	6.3
Acquisitions / disposals	-58.8	-37.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Net capital increase	0.0	0.0	0.0	0.0
Others	-4.0	-18.5	-23.5	-3.5
Change in net cash	25.3	-28.9	0.0	2.7
GROWTH MARGINS PRODUCTIVITY	12/23	12/24e	12/25e	12/26e
Sales growth	-	21.4%	13.6%	8.7%
Lfi sales growth	-	-	-	-
Current EBIT growth	-	1.1%	-18.7%	22.6%
Growth in adjusted EPS	-	-32.3%	-36.4%	31.5%
Net margin	7.4%	4.8%	2.7%	3.3%
EBITDA margin	10.8%	9.2%	6.9%	7.5%
Current EBIT margin	9.0%	7.5%	5.4%	6.1%
CAPEX / Sales	-4.9%	-2.2%	-1.8%	-1.8%
WCR / Sales	8.8%	2.4%	1.0%	1.2%
Tax Rate	-1.1%	23.1%	30.0%	30.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%
Asset Turnover	-	3.6	4.6	5.0
ROCE post-tax (normative tax rate)	-	19.1%	17.2%	21.2%
ROCE post-tax hors GW (normative tax rate)	-	27.5%	26.0%	32.0%
ROE	-	25.1%	13.3%	15.7%
DEBT RATIOS	12/23	12/24e	12/25e	12/26e
Gearing	84%	80%	80%	63%
Net Debt / Market Cap		0.58	0.54	0.52
Net debt / EBITDA	1.47	2.01	2.37	1.96
EBITDA / net financial charges	7.3	9.3	5.4	6.3

Sources: ODDO BHF Securities, SIX



• Valuation method

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

• Our stock market recommendations

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Outperform: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
27/11/24	Outperform	13.50	7.20	Klaus Breitenbach
23/07/24	Outperform	12.50	8.64	Klaus Breitenbach

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		Outperform	Neutral	Underperform
Our whole coverage	(770)	52%	39%	9%
Liquidity providers coverage	(118)	47%	42%	10%
Research service coverage	(69)	61%	32%	7%
Investment banking services	(37)	65%	32%	3%

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