

Buy (old: Buy)

Price target: EUR 17.00 (old: EUR 17.00)

12-February-25

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Analyst

Price: EUR 8.90 **Next result:** Final Q4 09.05.25
Bloomberg: TPG GY **Market cap:** EUR 179.8 m
Reuters: TPGG.DE **Enterprise Value:** EUR 252.2 m

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RS Feedback: M&A market remains buoyant

We hosted a reassuring roadshow with management in London. Key takeaways:

- Dynamic M&A market:** CEO Dominik Benner highlighted that the M&A landscape for small eCommerce platforms remains favorable, particularly in terms of valuation (target range 3-5x EV/EBITDA). With a focus on targets generating annual revenues below € 100m, TPG typically does not compete with larger private equity firms, minimizing bidding wars - especially in the current high-interest-rate environment. Additionally, TPG secures attractive acquisition prices, as sellers often retain minority stakes and acknowledge the value created by TPG's integration into its platform ecosystem. The company confirmed its target to close three deals by the end of Q1 (not included in eHAIB) and maintain an annual acquisition pace of 3-8 deals within profitable niche markets. When it comes to financing, TPG favors a balanced approach, utilizing a mix of debt and equity, with access to additional debt facilities of € ~50m (bond and credit lines).
- Cross-selling opportunities:** Acquired businesses are fully integrated into TPG's ecosystem within a few weeks, gaining access to over 50 sales channels, including Zalando and Amazon. Furthermore, TPG facilitates cross-selling through retargeting existing customers and inter-platform product listings. For example, luxury watches from Chronext will also be listed on TPG's premium fashion platforms, fashionette and Winkelstraat, unlocking organic sales potential with little incremental marketing spend.
- Conservative FY 25 outlook:** At mid-point, the FY 25 sales target (€ 590-610m) implies a € 75m increase yoy. Our estimates suggest that this growth is primarily driven by contributions from recent acquisitions, including Chronext, Firstwire, Lyra Pet, 0815 Group. Given (1) the anticipated rebound in German eCommerce sales to 2.5% yoy in FY 25E (compared to 1.0% in 2024, source: bevh) and (2) aforementioned cross-selling opportunities within TPG's ecosystem, the company should be well-positioned to exceed its FY 25 guidance.

Action: Estimates are lifted to reflect recent acquisitions. The PT remains unchanged due to increased W/C and capex. **BUY, PT € 17.00, based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024P	2025E	2026E
Sales	240.7	333.2	440.8	524.6	627.0	689.7
Sales growth	n/a	38 %	32 %	19 %	20 %	10 %
Adj. EBITDA	10.5	13.8	22.6	33.2	44.0	50.5
Adj. EBIT	5.4	4.4	14.6	23.6	32.7	38.0
Net income	1.8	-0.1	25.8	31.1	19.3	16.4
Net debt	34.9	31.2	60.0	72.4	63.6	50.7
Net gearing	43.7 %	31.2 %	74.5 %	70.8 %	44.6 %	29.1 %
Net debt/adj. EBITDA	3.3	2.3	2.7	2.2	1.4	1.0
EPS pro forma	0.11	-0.01	1.86	1.68	0.96	0.81
CPS	0.00	-0.08	3.66	2.17	0.62	0.82
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	33.5 %	32.1 %	33.6 %	36.4 %	36.5 %	36.6 %
Adj. EBITDA margin	4.4 %	4.1 %	5.1 %	6.3 %	7.0 %	7.3 %
Adj. EBIT margin	2.2 %	1.3 %	3.3 %	4.5 %	5.2 %	5.5 %
ROCE	1.8 %	0.8 %	26.5 %	25.0 %	12.5 %	12.7 %
EV/sales	2.4	1.5	0.5	0.5	0.4	0.3
EV/adj. EBITDA	56.0	37.3	9.5	7.6	5.5	4.6
EV/adj. EBIT	109.3	116.2	14.7	10.7	7.5	6.1
PER	300.7	n/m	4.8	5.3	9.3	11.0
Adjusted FCF yield	0.2 %	0.5 %	6.6 %	8.9 %	13.1 %	12.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 11.02.2025



Source: Company data, HAIB

High/low 52 weeks:	10.20 / 5.98
Price/Book Ratio:	1.7
Relative performance (SDAX):	
3 months	8.1 %
6 months	-6.8 %
12 months	36.8 %

Changes in estimates

		Sales	EBIT	EPS
2024	old:	524.6	46.0	1.68
	Δ	-	-	-
2025	old:	601.7	28.5	0.91
	Δ	4.2%	4.2%	5.4%
2026	old:	661.8	33.3	0.77
	Δ	4.2%	4.2%	5.3%

Key share data:

Number of shares: (in m pcs)	20.2
Authorised capital: (in € m)	3.1
Book value per share: (in €)	5.1
Ø trading volume: (12 months)	22,889

Major shareholders:

Benner Holding	70.0 %
Free Float	20.1 %
Paladin Asset Management	9.9 %

Company description:

Leading software specialist enabling eCommerce for small and medium sized partners

Company guidance 2025E:

Net sales € 590-610m
Adj. EBITDA € 40-42m

Company in a Nutshell

The Platform Group is a leading software specialist enabling eCommerce for small and medium sized partners. It operates online platforms across >17 verticals, serving B2C (e.g. fashion, home & living) and B2B markets (e.g. industrial machines, dental equipment) in DACH. Its proprietary software allows to quickly connect new partners / platforms and TPG takes care of the platform integration, putting the dealers' products live on more than 50 channels including Zalando, amazon and eBay.

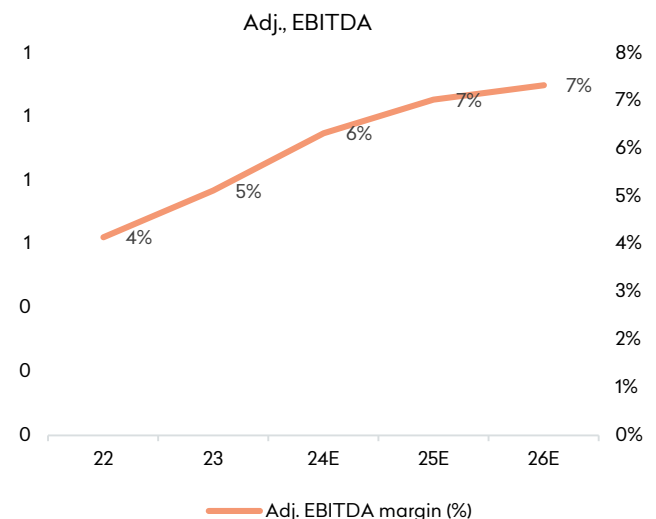
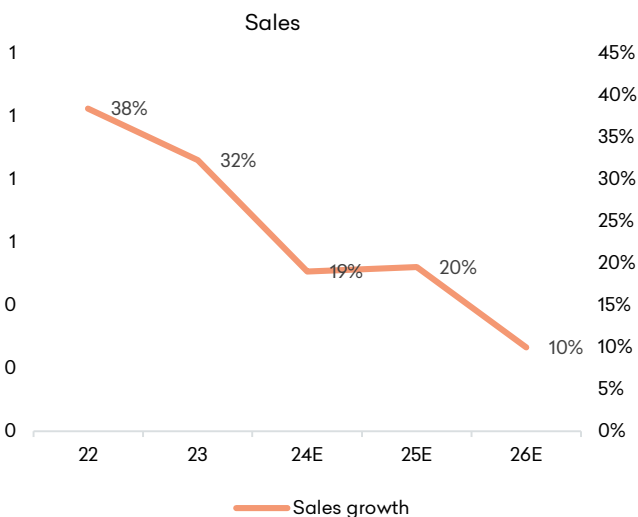
Upcoming Catalysts

- Potential M&A activities could yield upside to our estimates
- FY 25 guidance looks conservative

Investment Case

- Organic top-line growth of ~10% p.a. should be driven by a recovery of the structural shift towards eCommerce, disproportionate growth of platforms as well as cross-selling opportunities within its ecosystem.
- The Platform Group is seen to reach € >1bn GMV and € 662m sales by 2026E while profitability looks set to improve at the same time.
- On the back of its scalable platform business, The Platform Group is looking to expand into new verticals and international markets. The business combination with premium & luxury eCom pure-play fashionette should provide cross-selling opportunities, ultimately creating a true luxury fashion platform – an attractive vertical, offering structural growth opportunities at sound margins thanks to healthy unit economics, i.e. high order values.
- We estimate a 15% sales CAGR and 25% adj. EBITDA CAGR 23-26E
- Valuation looks appealing as the stock is trading at 6x EV/EBITDA 25E. BUY, PT € 17,00, based on DCF.

Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024E	2025E	2026E	2027E
Operating cash flow	71.2	51.9	20.9	25.4	26.8
Capex	7.0	10.0	11.3	11.7	12.8
FCF	64.2	41.9	9.6	13.7	14.0
FCF per share	3.7	2.1	0.5	0.7	0.7
FCF yield	6.6 %	8.9 %	13.1 %	12.9 %	15.8 %
Net debt/adj. EBITDA	2.7	2.2	1.4	1.0	0.7

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024E	2025E	2026E	2027E
EPS growth	24686.7 %	3.0 %	-37.9 %	-15.0 %	20.2 %
Capital Turnover	2.9	2.4	2.4	2.4	2.4
Avg. working capital / sales	21.0 %	16.1 %	15.9 %	15.7 %	15.7 %
Cash conversion cycle (days)	98.0	71.1	69.9	68.8	68.8
FCF / Net profit	199.5 %	123.7 %	49.6 %	83.6 %	70.8 %
Interest cover	6.1	5.1	3.3	3.9	3.8

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2021	2022	2023	2024E	2025E	2026E
Net sales	240.7	333.2	440.8	524.6	627.0	689.7
Sales growth	n/a	38.4 %	32.3 %	19.0 %	19.5 %	10.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	240.7	333.2	440.8	524.6	627.0	689.7
Other operating income	2.0	3.5	32.8	29.1	8.8	9.7
Material expenses	160.1	226.1	292.7	333.6	398.1	437.2
Personnel expenses	16.4	24.0	28.5	37.1	44.3	48.0
Other operating expenses	58.8	76.0	105.0	127.5	152.4	166.9
Total operating expenses	233.3	322.7	393.4	469.0	586.0	642.5
EBITDA	7.4	10.4	47.4	55.6	41.0	47.2
Depreciation	5.1	9.4	8.0	9.5	11.4	12.5
EBITA	2.3	1.1	39.4	46.0	29.7	34.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	2.3	1.1	39.4	46.0	29.7	34.7
Interest income	0.2	0.4	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.6	6.5	9.0	9.0	9.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-0.1	-6.4	-9.0	-8.9	-8.9
Recurring pretax income from continuing operations	1.9	0.9	33.0	37.0	20.7	25.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.9	0.9	33.0	37.0	20.7	25.7
Taxes	0.1	-1.0	-0.3	1.6	-0.2	7.7
Net income from continuing operations	1.8	1.9	33.3	35.5	20.9	18.0
Result from discontinued operations (net of tax)	0.0	0.0	6.4	2.8	0.0	0.0
Net income	1.8	1.9	26.9	32.7	20.9	18.0
Minority interest	0.0	2.0	1.1	1.6	1.6	1.6
Net profit (reported)	1.8	-0.1	25.8	31.1	19.3	16.4
Average number of shares	17.3	17.3	17.3	20.2	20.2	20.2
EPS reported	0.11	-0.01	1.49	1.54	0.96	0.81

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	0.8 %	1.0 %	7.5 %	5.5 %	1.4 %	1.4 %
Material expenses	66.5 %	67.9 %	66.4 %	63.6 %	63.5 %	63.4 %
Personnel expenses	6.8 %	7.2 %	6.5 %	7.1 %	7.1 %	7.0 %
Other operating expenses	24.4 %	22.8 %	23.8 %	24.3 %	24.3 %	24.2 %
Total operating expenses	96.9 %	96.9 %	89.2 %	89.4 %	93.5 %	93.2 %
EBITDA	3.1 %	3.1 %	10.8 %	10.6 %	6.5 %	6.8 %
Depreciation	2.1 %	2.8 %	1.8 %	1.8 %	1.8 %	1.8 %
EBITA	0.9 %	0.3 %	8.9 %	8.8 %	4.7 %	5.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	0.9 %	0.3 %	8.9 %	8.8 %	4.7 %	5.0 %
Interest income	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.2 %	0.2 %	1.5 %	1.7 %	1.4 %	1.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	0.8 %	0.3 %	7.5 %	7.1 %	3.3 %	3.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	0.8 %	0.3 %	7.5 %	7.1 %	3.3 %	3.7 %
Tax rate	5.3 %	-104.2 %	-1.0 %	4.2 %	-1.0 %	30.0 %
Net income from continuing operations	0.8 %	0.6 %	7.6 %	6.8 %	3.3 %	2.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	1.4 %	0.5 %	0.0 %	0.0 %
Net income	0.8 %	0.6 %	6.1 %	6.2 %	3.3 %	2.6 %
Minority interest	0.0 %	0.6 %	0.2 %	0.3 %	0.3 %	0.2 %
Net profit (reported)	0.8 %	neg.	5.9 %	5.9 %	3.1 %	2.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024E	2025E	2026E
Intangible assets	62.0	72.3	107.8	114.6	137.0	150.7
Property, plant and equipment	5.2	5.5	9.7	11.6	13.8	15.2
Financial assets	4.5	12.0	4.6	4.6	4.6	4.6
FIXED ASSETS	71.7	89.8	122.1	130.8	155.4	170.5
Inventories	54.8	50.1	92.3	77.1	90.9	98.5
Accounts receivable	24.6	25.3	41.2	53.2	63.6	69.9
Other current assets	12.0	10.7	18.5	22.0	26.3	28.9
Liquid assets	7.5	9.2	7.6	36.8	45.6	58.5
Deferred taxes	0.4	1.6	2.6	2.6	2.6	2.6
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	99.3	96.9	162.2	191.7	228.9	258.5
TOTAL ASSETS	171.0	186.7	284.3	322.5	384.3	429.0
SHAREHOLDERS EQUITY	79.9	100.0	80.6	102.2	142.6	174.2
MINORITY INTEREST	1.5	1.8	1.1	1.5	1.5	1.5
Long-term debt	34.6	27.5	32.3	83.1	83.1	83.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.7	2.5	3.0	3.6	4.3	4.7
Non-current liabilities	36.3	29.9	35.3	86.7	87.4	87.8
short-term liabilities to banks	7.8	13.0	35.3	26.1	26.1	26.1
Accounts payable	34.1	29.2	41.1	46.0	55.0	60.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.0	4.4	76.3	50.0	59.8	65.7
Deferred taxes	8.4	8.4	14.7	10.0	12.0	13.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	53.3	55.0	167.3	132.1	152.8	165.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	170.9	186.7	284.3	322.5	384.3	429.0

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E
Intangible assets	36.3 %	38.7 %	37.9 %	35.5 %	35.6 %	35.1 %
Property, plant and equipment	3.1 %	3.0 %	3.4 %	3.6 %	3.6 %	3.5 %
Financial assets	2.6 %	6.4 %	1.6 %	1.4 %	1.2 %	1.1 %
FIXED ASSETS	41.9 %	48.1 %	42.9 %	40.6 %	40.4 %	39.7 %
Inventories	32.0 %	26.8 %	32.5 %	23.9 %	23.6 %	23.0 %
Accounts receivable	14.4 %	13.6 %	14.5 %	16.5 %	16.5 %	16.3 %
Other current assets	7.0 %	5.7 %	6.5 %	6.8 %	6.8 %	6.7 %
Liquid assets	4.4 %	4.9 %	2.7 %	11.4 %	11.9 %	13.6 %
Deferred taxes	0.2 %	0.8 %	0.9 %	0.8 %	0.7 %	0.6 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	58.1 %	51.9 %	57.0 %	59.5 %	59.6 %	60.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	46.7 %	53.6 %	28.3 %	31.7 %	37.1 %	40.6 %
MINORITY INTEREST	0.9 %	1.0 %	0.4 %	0.5 %	0.4 %	0.4 %
Long-term debt	20.3 %	14.7 %	11.4 %	25.8 %	21.6 %	19.4 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.0 %	1.3 %	1.1 %	1.1 %	1.1 %	1.1 %
Non-current liabilities	21.2 %	16.0 %	12.4 %	26.9 %	22.7 %	20.5 %
short-term liabilities to banks	4.6 %	6.9 %	12.4 %	8.1 %	6.8 %	6.1 %
Accounts payable	20.0 %	15.6 %	14.4 %	14.3 %	14.3 %	14.1 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	1.8 %	2.4 %	26.8 %	15.5 %	15.6 %	15.3 %
Deferred taxes	4.9 %	4.5 %	5.2 %	3.1 %	3.1 %	3.1 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	31.2 %	29.4 %	58.9 %	41.0 %	39.8 %	38.6 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2021	2022	2023	2024E	2025E	2026E
Net profit/loss	1.8	1.9	26.9	32.7	20.9	18.0
Depreciation of fixed assets (incl. leases)	5.1	9.4	8.0	9.5	11.4	12.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.0	-4.7	82.6	1.6	3.7	3.4
Cash flow from operations before changes in w/c	8.2	9.6	117.5	43.8	36.0	34.0
Increase/decrease in inventory	0.0	4.7	-42.2	15.2	-13.7	-7.7
Increase/decrease in accounts receivable	0.0	-0.7	-15.9	-12.0	-10.4	-6.4
Increase/decrease in accounts payable	0.0	-4.9	11.8	4.9	9.0	5.5
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	-0.9	-46.3	8.1	-15.1	-8.5
Cash flow from operating activities	6.0	5.7	71.2	51.9	20.9	25.4
CAPEX	3.8	4.0	7.0	10.0	11.3	11.7
Payments for acquisitions	0.0	0.0	58.9	50.0	0.0	0.0
Financial investments	0.0	0.0	11.5	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-3.8	-4.0	-77.4	-60.0	-11.3	-11.7
Cash flow before financing	2.2	1.7	-6.2	-8.1	9.6	13.7
Increase/decrease in debt position	0.0	0.0	-0.9	41.6	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-0.8	-0.8	-0.8	-0.8
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	-1.7	40.8	-0.8	-0.8
Increase/decrease in liquid assets	2.2	1.7	-7.9	32.7	8.8	12.9
Liquid assets at end of period	7.5	9.2	4.1	36.8	45.6	58.5

Key ratios (EUR m)	2021	2022	2023	2024E	2025E	2026E
P&L growth analysis						
Sales growth	n/a	38.4 %	32.3 %	19.0 %	19.5 %	10.0 %
EBITDA growth	n/a	41.6 %	354.1 %	17.2 %	-26.2 %	15.0 %
EBIT growth	n/a	-52.4 %	3580.4 %	16.8 %	-35.6 %	17.0 %
EPS growth	n/a	-105.7 %	-	3.0 %	-37.9 %	-15.0 %
Efficiency						
Total operating costs / sales	96.9 %	96.9 %	89.2 %	89.4 %	93.5 %	93.2 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis						
Avg. working capital / sales	n/a	13.7 %	15.7 %	16.8 %	14.7 %	15.0 %
Inventory turnover (sales/inventory)	4.4	6.7	4.8	6.8	6.9	7.0
Trade debtors in days of sales	37.4	27.7	34.1	37.0	37.0	37.0
A/P turnover [(A/P*365)/sales]	51.7	32.0	34.0	32.0	32.0	32.0
Cash conversion cycle (days)	84.4	61.4	98.0	71.1	69.9	68.8
Cash flow analysis						
Free cash flow	2.2	1.7	64.2	41.9	9.6	13.7
Free cash flow/sales	0.9 %	0.5 %	14.6 %	8.0 %	1.5 %	2.0 %
FCF / net profit	119.7 %	neg.	248.8 %	134.9 %	49.6 %	83.6 %
Capex / depn	74.2 %	42.7 %	231.3 %	104.7 %	99.2 %	93.7 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a
Security						
Net debt	34.9	31.2	60.0	72.4	63.6	50.7
Net Debt/EBITDA	4.7	3.0	1.3	1.3	1.5	1.1
Net debt / equity	0.4	0.3	0.7	0.7	0.4	0.3
Interest cover	4.3	1.9	6.1	5.1	3.3	3.9
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation						
Capital employed turnover	1.9	2.3	2.9	2.4	2.4	2.4
Operating assets turnover	4.8	6.4	4.3	5.5	5.5	5.6
Plant turnover	46.1	60.4	45.4	45.4	45.4	45.4
Inventory turnover (sales/inventory)	4.4	6.7	4.8	6.8	6.9	7.0
Returns						
ROCE	1.8 %	0.8 %	26.5 %	25.0 %	12.5 %	12.7 %
ROE	2.3 %	-0.1 %	32.0 %	30.4 %	13.5 %	9.4 %
Other						
Interest paid / avg. debt	1.2 %	1.4 %	11.9 %	10.2 %	8.2 %	8.2 %
No. employees (average)	0	0	0	0	0	0
Number of shares	17.3	17.3	17.3	20.2	20.2	20.2
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.11	-0.01	1.49	1.54	0.96	0.81
Valuation ratios						
P/BV	6.9	4.8	1.9	1.8	1.3	1.0
EV/sales	2.4	1.5	0.5	0.5	0.4	0.3
EV/EBITDA	79.7	49.3	4.5	4.5	5.9	4.9
EV/EBITA	260.9	480.7	5.4	5.5	8.2	6.6
EV/EBIT	260.9	480.7	5.4	5.5	8.2	6.6
EV/FCF	267.1	302.9	3.3	6.0	25.4	16.8
Adjusted FCF yield	0.2 %	0.5 %	6.6 %	8.9 %	13.1 %	12.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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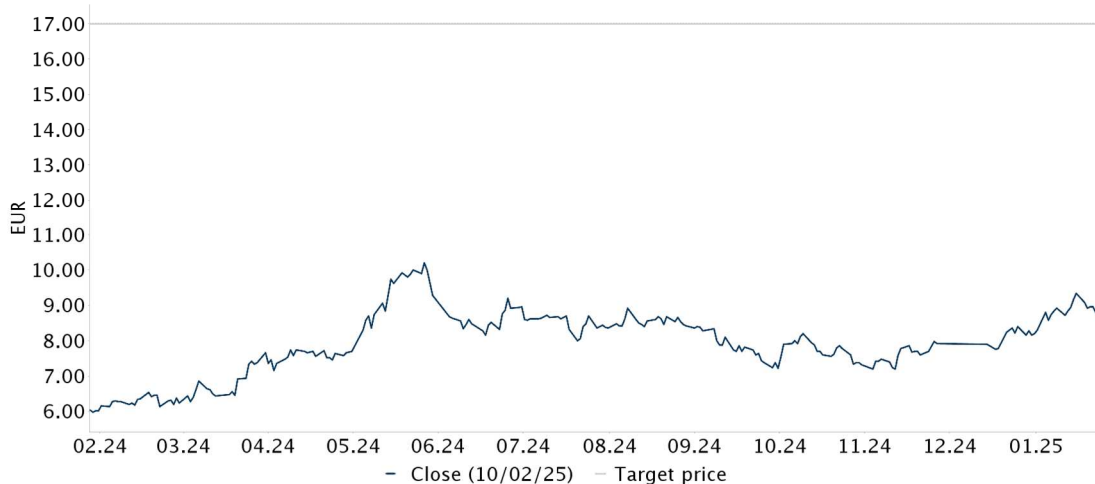
Company	Disclosure
The Platform Group AG	1, 2, 3, 6

Historical target price and rating changes for The Platform Group AG in the last 12 months

Price and Rating History The Platform Group AG as of 11/02/25

Initiation coverage

11-January-21



Company	Date	Analyst	Rating	Target price	Close
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The Platform Group AG

The Platform Group AG	03.02.2025	Salis, Christian	Buy	EUR 17,00	EUR 9,08
	25.11.2024	Salis, Christian	Buy	EUR 17,00	EUR 7,40
	26.08.2024	Salis, Christian	Buy	EUR 17,00	EUR 8,60
	13.06.2024	Salis, Christian	Buy	EUR 17,00	EUR 10,00
	08.04.2024	Salis, Christian	Buy	EUR 17,00	EUR 6,94

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

Buy	69.50 %	77.42 %
Sell	6.00 %	3.23 %
Hold	24.50 %	19.35 %

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