

Buy (old: Buy)

Price target: EUR 18.00 (old: EUR 17.00)

29-April-25

Christian Salis
Analyst

Price: EUR 9.82 **Next result:** Q1 25 23.05.25
Bloomberg: TPG GY **Market cap:** EUR 198.0 m
Reuters: TPGG.DE **Enterprise Value:** EUR 307.0 m

christian.salis@ha-ib.de
Tel.: +49 40 414 3885 96

Guidance hike underpins growth outlook, chg. est. & PT

The Platform Group raised its FY 25 targets and mid-term outlook. In FY 25E, sales are now expected to arrive at € 680-700m (previously: € 590-610m, eHAIB new: € 685m), representing c. 30% growth yoy, driven by organic growth as well as M&A. Adj. EBITDA is now seen at € 47-50m (previously: € 40-42m, eHAIB new: € 50m), implying a 7.0% margin at mid-point (+0.7pp yoy, eHAIB: 7.3%). In the mid-term (FY 26E), The Platform Group now expects sales of at least € 820m (previously: € 700m) at an adj. EBITDA margin of 7-10% (unchanged).

While the initial FY 25E targets clearly looked conservative, the new guidance is above expectations. Acquisitions including Joli Closet, Herbertz, Lyra Pet are expected to add around € 80m sales in FY 25E while TPG's organic growth seems to have accelerated, exceeding our forecasts. **Organically, sales are now expected to grow by 15% yoy in FY 25E**, driven by (1) dynamic traction of its platform strategy, adding new partners/retailers as well as (2) a healthy recovery in the German eCommerce market as underpinned by recent market data from bevh, forecasting 2.5% growth yoy in FY 25E, vs 1.0% yoy in FY 24 reverting to the structural trend following a post-pandemic normalisation period.

All of this confirms that TPG's unique platform approach is paying off, providing retailers access to the online universe while at the same time driving **sales and cost synergies within its ecosystem**. The start to the year seems to have been promising and CEO Benner confirmed that the M&A market remains buoyant. With a focus on targets below € 100m in annual sales, TPG typically does not compete with PE firms, minimizing bidding wars. Additionally, TPG secures attractive terms, as sellers often retain minority stakes and acknowledge the value created by TPG's integration. All in all, the stock remains too cheap to ignore trading under **8x PER 26E despite double-digit growth and ROCEs**.

Action: Sales estimates are lifted to reflect better-than-expected organic growth and recent acquisitions. Earnings estimates are increased disproportionately thanks to operating leverage. FY 27E is introduced.

BUY, new PT € 18.00 (old: € 17.00), based on DCF (5.5% TY EBIT margin).

Y/E 31.12 (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Sales	240.7	333.2	432.2	524.6	685.0	767.2	843.9
Sales growth	n/a	38 %	30 %	21 %	31 %	12 %	10 %
Adj. EBITDA	10.5	13.8	22.6	33.2	49.9	60.2	68.7
Adj. EBIT	5.4	4.4	14.7	23.7	37.6	46.4	54.4
Net income	1.8	-0.1	25.6	31.4	34.8	26.2	32.2
Net debt	34.9	31.2	60.0	87.1	108.9	84.4	52.2
Net gearing	43.7 %	31.2 %	74.5 %	66.0 %	64.8 %	43.1 %	22.7 %
Net debt/adj. EBITDA	3.3	2.3	2.7	2.6	2.2	1.4	0.8
EPS pro forma	0.11	-0.01	1.85	1.68	1.70	1.28	1.58
CPS	0.05	-0.21	5.57	2.37	0.30	1.58	1.99
DPS	0.00	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 %	0.0 %
Gross profit margin	33.5 %	32.1 %	26.3 %	32.2 %	32.5 %	32.6 %	32.7 %
Adj. EBITDA margin	4.4 %	4.1 %	5.2 %	6.3 %	7.3 %	7.8 %	8.1 %
Adj. EBIT margin	2.2 %	1.3 %	3.4 %	4.5 %	5.5 %	6.0 %	6.4 %
ROCE	1.8 %	0.8 %	26.2 %	23.1 %	17.9 %	15.5 %	16.5 %
EV/sales	2.4	1.5	0.5	0.5	0.4	0.4	0.3
EV/adj. EBITDA	56.0	37.3	10.1	8.6	6.2	4.7	3.6
EV/adj. EBIT	n/m	n/m	15.4	12.0	8.2	6.1	4.6
PER	n/m	n/m	5.2	5.8	5.7	7.6	6.1
Adjusted FCF yield	0.4 %	0.0 %	6.2 %	7.6 %	14.6 %	12.8 %	16.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 28.04.2025



Source: Company data, HAIB

High/low 52 weeks:	10.20 / 7.20
Price/Book Ratio:	1.2
Relative performance (SDAX):	
3 months	2.5 %
6 months	10.9 %
12 months	17.4 %

Changes in estimates

		Sales	Adj. EBITDA
2025	old:	627.0	44.0
	Δ	9.3%	13.4%
2026	old:	689.7	50.5
	Δ	11.2%	19.2%

Key share data:

Number of shares: (in m pcs)	20.4
Authorised capital: (in € m)	3.1
Book value per share: (in €)	8.2
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 € 680-700m
Adj. EBITDA € 47-50m

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 ~20 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.

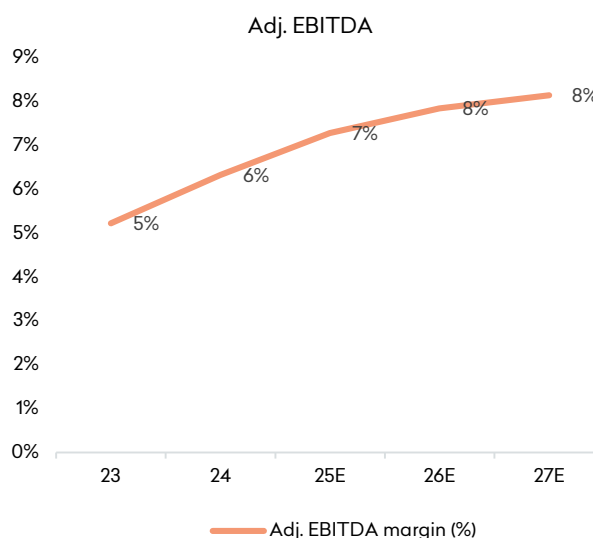
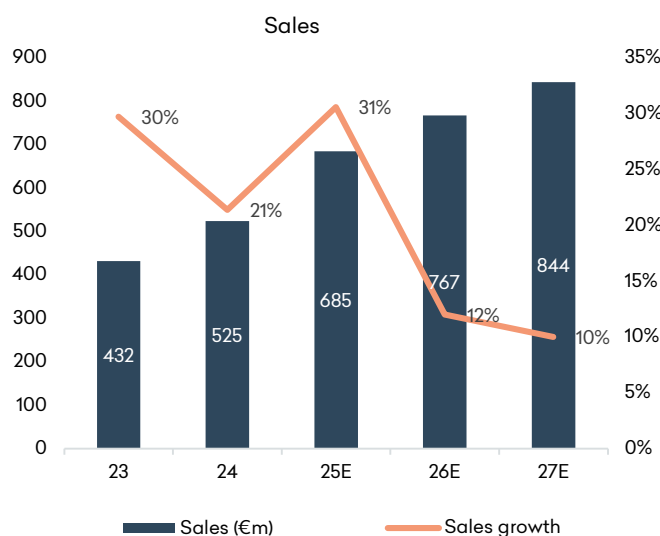
Upcoming Catalysts

- Potential M&A activities could yield upside to our estimates

Investment Case

- Organic top-line growth of 10-15% 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 € >1.5bn GMV and € >750m 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 17% sales CAGR and 27% adj. EBITDA CAGR 24-27E
- Valuation looks appealing as the stock is trading at 8x PER 26E. BUY, PT € 18,00, based on DCF.

Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024	2025E	2026E	2027E
Operating cash flow	104.1	58.0	18.5	46.1	55.0
Capex	7.0	8.1	9.9	11.1	12.2
FCF	97.1	49.9	8.6	35.0	42.8
FCF per share	5.6	2.4	0.4	1.7	2.1
FCF yield	6.2 %	7.6 %	14.6 %	12.8 %	16.9 %
Net debt/adj. EBITDA	2.7	2.6	2.2	1.4	0.8

Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024	2025E	2026E	2027E
EPS growth	24437.1 %	4.1 %	10.6 %	-24.6 %	22.9 %
Capital Turnover	2.8	2.1	2.4	2.5	2.4
Avg. working capital / sales	21.4 %	13.4 %	16.1 %	15.1 %	14.1 %
Cash conversion cycle (days)	93.5	61.0	69.6	64.3	59.0
FCF / Net profit	304.0 %	145.7 %	24.8 %	133.5 %	132.6 %
Interest cover	6.1	4.9	5.1	5.0	5.9

Financials

Profit and loss (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	240.7	333.2	432.2	524.6	685.0	767.2	843.9
Sales growth	n/a	38.4 %	29.7 %	21.4 %	30.6 %	12.0 %	10.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	240.7	333.2	432.2	524.6	685.0	767.2	843.9
Other operating income	2.0	3.5	32.0	29.1	19.2	13.0	14.3
Material expenses	160.1	226.1	318.5	355.7	462.4	517.1	568.0
Personnel expenses	16.4	24.0	21.6	28.3	36.3	40.7	43.9
Other operating expenses	58.8	76.0	77.4	114.1	145.6	162.3	177.7
Total operating expenses	233.3	322.7	385.4	469.0	625.1	707.0	775.2
EBITDA	7.4	10.4	46.8	55.6	59.9	60.2	68.7
Depreciation	5.1	9.4	7.8	9.5	12.3	13.8	14.3
EBITA	2.3	1.1	38.9	46.1	47.6	46.4	54.4
Amortisation of goodwill	0.0	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	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	2.3	1.1	38.9	46.1	47.6	46.4	54.4
Interest income	0.2	0.4	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.6	6.4	9.5	9.3	9.3	9.3
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-0.1	-6.4	-9.4	-9.3	-9.3	-9.3
Recurring pretax income from continuing operations	1.9	0.9	32.5	36.6	38.3	37.1	45.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.9	0.9	32.5	36.6	38.3	37.1	45.1
Taxes	0.1	-1.0	-0.4	0.8	1.9	9.3	11.3
Net income from continuing operations	1.8	1.9	32.9	35.8	36.4	27.8	33.8
Result from discontinued operations (net of tax)	0.0	0.0	6.4	2.8	0.0	0.0	0.0
Net income	1.8	1.9	26.5	33.0	36.4	27.8	33.8
Minority interest	0.0	2.0	0.9	1.6	1.6	1.6	1.6
Net profit (reported)	1.8	-0.1	25.6	31.4	34.8	26.2	32.2
Average number of shares	17.3	17.3	17.3	20.4	20.4	20.4	20.4
EPS reported	0.11	-0.01	1.48	1.54	1.70	1.28	1.58

Profit and loss (common size)	2021	2022	2023	2024	2025E	2026E	2027E
Net sales	100.0 %	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 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	0.8 %	1.0 %	7.4 %	5.6 %	2.8 %	1.7 %	1.7 %
Material expenses	66.5 %	67.9 %	73.7 %	67.8 %	67.5 %	67.4 %	67.3 %
Personnel expenses	6.8 %	7.2 %	5.0 %	5.4 %	5.3 %	5.3 %	5.2 %
Other operating expenses	24.4 %	22.8 %	17.9 %	21.8 %	21.3 %	21.2 %	21.1 %
Total operating expenses	96.9 %	96.9 %	89.2 %	89.4 %	91.3 %	92.2 %	91.9 %
EBITDA	3.1 %	3.1 %	10.8 %	10.6 %	8.7 %	7.8 %	8.1 %
Depreciation	2.1 %	2.8 %	1.8 %	1.8 %	1.8 %	1.8 %	1.7 %
EBITA	0.9 %	0.3 %	9.0 %	8.8 %	6.9 %	6.0 %	6.4 %
Amortisation of goodwill	0.0 %	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 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	0.9 %	0.3 %	9.0 %	8.8 %	6.9 %	6.0 %	6.4 %
Interest income	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.2 %	0.2 %	1.5 %	1.8 %	1.4 %	1.2 %	1.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	0.8 %	0.3 %	7.5 %	7.0 %	5.6 %	4.8 %	5.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	0.8 %	0.3 %	7.5 %	7.0 %	5.6 %	4.8 %	5.3 %
Tax rate	5.3 %	-104.2 %	-1.1 %	2.2 %	5.0 %	25.0 %	25.0 %
Net income from continuing operations	0.8 %	0.6 %	7.6 %	6.8 %	5.3 %	3.6 %	4.0 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	1.5 %	0.5 %	0.0 %	0.0 %	0.0 %
Net income	0.8 %	0.6 %	6.1 %	6.3 %	5.3 %	3.6 %	4.0 %
Minority interest	0.0 %	0.6 %	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %
Net profit (reported)	0.8 %	neg.	5.9 %	6.0 %	5.1 %	3.4 %	3.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	62.0	72.3	107.8	136.7	178.5	199.9	219.9
Property, plant and equipment	5.2	5.5	9.7	17.0	22.2	24.9	27.4
Financial assets	4.5	12.0	0.0	4.5	4.5	4.5	4.5
FIXED ASSETS	71.7	89.8	117.5	158.2	205.2	229.3	251.8
Inventories	54.8	50.1	92.3	73.3	93.1	101.5	108.8
Accounts receivable	24.6	25.3	41.2	33.2	68.5	75.7	82.1
Other current assets	12.0	10.7	18.5	31.2	40.7	45.6	50.2
Liquid assets	7.5	9.2	7.6	22.1	0.3	24.8	57.0
Deferred taxes	0.4	1.6	2.6	5.2	5.2	5.2	5.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	99.3	96.9	162.2	165.0	207.8	252.8	303.3
TOTAL ASSETS	171.0	186.7	279.7	323.2	413.0	482.1	555.1
SHAREHOLDERS EQUITY	79.9	100.0	80.5	131.8	168.2	196.0	229.8
MINORITY INTEREST	1.5	1.8	1.1	3.2	3.2	3.2	3.2
Long-term debt	34.6	27.5	32.3	83.1	83.1	83.1	83.1
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.7	2.5	3.0	2.7	3.5	3.9	4.3
Non-current liabilities	36.3	29.9	35.3	85.8	86.6	87.0	87.4
short-term liabilities to banks	7.8	13.0	35.3	26.1	26.1	26.1	26.1
Accounts payable	34.1	29.2	41.1	36.3	51.2	61.5	72.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	3.0	4.4	71.7	28.1	62.2	90.8	117.9
Deferred taxes	8.4	8.4	14.7	11.9	15.5	17.4	19.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	53.3	55.0	162.7	102.4	155.0	195.8	235.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	170.9	186.7	279.7	323.2	413.0	482.1	555.9

Balance sheet (common size)	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	36.3 %	38.7 %	38.5 %	42.3 %	43.2 %	41.5 %	39.6 %
Property, plant and equipment	3.1 %	3.0 %	3.5 %	5.3 %	5.4 %	5.2 %	4.9 %
Financial assets	2.6 %	6.4 %	0.0 %	1.4 %	1.1 %	0.9 %	0.8 %
FIXED ASSETS	41.9 %	48.1 %	42.0 %	48.9 %	49.7 %	47.6 %	45.3 %
Inventories	32.0 %	26.8 %	33.0 %	22.7 %	22.5 %	21.1 %	19.6 %
Accounts receivable	14.4 %	13.6 %	14.7 %	10.3 %	16.6 %	15.7 %	14.8 %
Other current assets	7.0 %	5.7 %	6.6 %	9.6 %	9.9 %	9.5 %	9.0 %
Liquid assets	4.4 %	4.9 %	2.7 %	6.9 %	0.1 %	5.1 %	10.3 %
Deferred taxes	0.2 %	0.8 %	0.9 %	1.6 %	1.3 %	1.1 %	0.9 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	58.1 %	51.9 %	58.0 %	51.0 %	50.3 %	52.4 %	54.6 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.9 %
SHAREHOLDERS EQUITY	46.7 %	53.6 %	28.8 %	40.8 %	40.7 %	40.7 %	41.3 %
MINORITY INTEREST	0.9 %	1.0 %	0.4 %	1.0 %	0.8 %	0.7 %	0.6 %
Long-term debt	20.3 %	14.7 %	11.6 %	25.7 %	20.1 %	17.2 %	14.9 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.0 %	1.3 %	1.1 %	0.8 %	0.8 %	0.8 %	0.8 %
Non-current liabilities	21.2 %	16.0 %	12.6 %	26.5 %	21.0 %	18.0 %	15.7 %
short-term liabilities to banks	4.6 %	6.9 %	12.6 %	8.1 %	6.3 %	5.4 %	4.7 %
Accounts payable	20.0 %	15.6 %	14.7 %	11.2 %	12.4 %	12.8 %	13.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	1.8 %	2.4 %	25.6 %	8.7 %	15.1 %	18.8 %	21.2 %
Deferred taxes	4.9 %	4.5 %	5.2 %	3.7 %	3.8 %	3.6 %	3.4 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	31.2 %	29.4 %	58.2 %	31.7 %	37.5 %	40.6 %	42.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	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	2024	2025E	2026E	2027E
Net profit/loss	1.8	1.9	26.5	33.0	36.4	27.8	33.8
Depreciation of fixed assets (incl. leases)	5.1	9.4	7.8	9.5	12.3	13.8	14.3
Amortisation of goodwill	0.0	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	0.0
Others	-1.0	-4.7	-12.3	-6.8	10.1	9.7	9.7
Cash flow from operations before changes in w/c	7.3	12.0	22.1	35.7	58.8	51.3	57.9
Increase/decrease in inventory	0.0	4.7	10.0	19.0	-19.8	-8.4	-7.3
Increase/decrease in accounts receivable	0.0	-0.7	8.7	8.0	-35.3	-7.2	-6.4
Increase/decrease in accounts payable	0.0	-4.9	11.8	-4.7	14.9	10.3	10.8
Increase/decrease in other working capital positions	0.0	0.0	51.5	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	-0.9	82.0	22.3	-40.3	-5.2	-2.9
Cash flow from operating activities	6.0	5.7	104.1	58.0	18.5	46.1	55.0
CAPEX	3.8	4.0	7.0	8.1	9.9	11.1	12.2
Payments for acquisitions	0.0	0.0	58.8	48.4	20.0	0.0	0.0
Financial investments	0.0	0.0	9.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-3.8	-4.0	-74.8	-56.5	-29.9	-11.1	-12.2
Cash flow before financing	2.2	1.7	29.3	1.5	-11.4	35.0	42.8
Increase/decrease in debt position	0.0	0.0	-21.9	22.1	0.0	0.0	0.0
Purchase of own shares	0.0	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	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-10.4	-9.0	-10.5	-10.5	-10.5
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	0.0	0.0	-32.3	13.1	-10.5	-10.5	-10.5
Increase/decrease in liquid assets	2.2	1.7	-3.0	14.5	-21.9	24.5	32.3
Liquid assets at end of period	7.5	9.2	9.1	22.2	0.3	24.8	57.0

Key ratios (EUR m)	2021	2022	2023	2024	2025E	2026E	2027E
P&L growth analysis							
Sales growth	n/a	38.4 %	29.7 %	21.4 %	30.6 %	12.0 %	10.0 %
EBITDA growth	n/a	41.6 %	348.0 %	18.8 %	7.7 %	0.5 %	14.2 %
EBIT growth	n/a	-52.4 %	3535.2 %	18.3 %	3.2 %	-2.5 %	17.3 %
EPS growth	n/a	-105.7 %	-	4.1 %	10.6 %	-24.6 %	22.9 %
Efficiency							
Total operating costs / sales	96.9 %	96.9 %	89.2 %	89.4 %	91.3 %	92.2 %	91.9 %
Sales per employee	n/a	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	n/a
Balance sheet analysis							
Avg. working capital / sales	n/a	13.7 %	16.0 %	15.5 %	13.2 %	14.7 %	13.9 %
Inventory turnover (sales/inventory)	4.4	6.7	4.7	7.2	7.4	7.6	7.8
Trade debtors in days of sales	37.4	27.7	34.8	37.0	36.5	36.0	35.5
A/P turnover [(A/P*365)/sales]	51.7	32.0	34.7	25.3	27.3	29.3	31.3
Cash conversion cycle (days)	84.4	61.4	93.5	61.0	69.6	64.3	59.0
Cash flow analysis							
Free cash flow	2.2	1.7	97.1	49.9	8.6	35.0	42.8
Free cash flow/sales	0.9 %	0.5 %	22.5 %	9.5 %	1.3 %	4.6 %	5.1 %
FCF / net profit	119.7 %	neg.	380.0 %	158.6 %	24.8 %	133.5 %	132.6 %
Capex / depn	74.2 %	42.7 %	203.9 %	85.2 %	80.3 %	80.3 %	85.0 %
Capex / maintenance capex	0.0 %	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	n/a
Security							
Net debt	34.9	31.2	60.0	87.1	108.9	84.4	52.2
Net Debt/EBITDA	4.7	3.0	1.3	1.6	1.8	1.4	0.8
Net debt / equity	0.4	0.3	0.7	0.7	0.6	0.4	0.2
Interest cover	4.3	1.9	6.1	4.9	5.1	5.0	5.9
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.9	2.3	2.8	2.1	2.4	2.5	2.4
Operating assets turnover	4.8	6.4	4.2	6.0	5.2	5.5	5.8
Plant turnover	46.1	60.4	44.5	30.8	30.8	30.8	30.8
Inventory turnover (sales/inventory)	4.4	6.7	4.7	7.2	7.4	7.6	7.8
Returns							
ROCE	1.8 %	0.8 %	26.2 %	23.1 %	17.9 %	15.5 %	16.5 %
ROE	2.3 %	-0.1 %	31.7 %	23.9 %	20.7 %	13.4 %	14.0 %
Other							
Interest paid / avg. debt	1.2 %	1.4 %	11.9 %	10.7 %	8.5 %	8.5 %	8.5 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	17.3	17.3	17.3	20.4	20.4	20.4	20.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.11	-0.01	1.48	1.54	1.70	1.28	1.58
Valuation ratios							
P/BV	6.9	4.8	2.1	1.5	1.2	1.0	0.9
EV/sales	2.4	1.5	0.5	0.5	0.4	0.4	0.3
EV/EBITDA	79.7	49.3	4.9	5.1	5.1	4.7	3.6
EV/EBITA	260.9	480.7	5.8	6.2	6.5	6.1	4.6
EV/EBIT	260.9	480.7	5.8	6.2	6.5	6.1	4.6
EV/FCF	267.1	302.9	2.3	5.7	35.6	8.1	5.9
Adjusted FCF yield	0.4 %	0.0 %	6.2 %	7.6 %	14.6 %	12.8 %	16.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Disclosures regarding research publications of Hauck Aufhäuser Lampe Privatbank AG pursuant to section 85 of the German Securities Trading Act (WpHG) and distributed in the UK through Hauck Aufhäuser IB Ltd., subject to the FCA requirements on research recommendation disclosures

Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. Further to this, under the FCA's rules on research recommendations, any conflicts of interest in connection with the recommendation must be disclosed. A conflict of interest is presumed to exist in particular if Hauck Aufhäuser Lampe Privatbank AG

- (1) or any other person belonging to the same group with that person (as part of a consortium) within the past twelve months, acquired the financial instruments of the analysed company,
- (2) or any other person belonging to the same group with that person has entered into an agreement on the production of the research report with the analysed company,
- (3) has, within the past twelve months, been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement,
- (4) holds a) 5% or more of the share capital of the analysed company, or b) the analysed company holds 5% or more of the share capital of Hauck Aufhäuser Lampe Privatbank AG or its affiliate(s),
- (5) holds a net short (a) or a net long (b) position of 0.5% of the outstanding share capital of the analysed company or derivatives thereof,
- (6) or any other person belonging to the same group with that person is a market maker or liquidity provider in the financial instruments of the issuer,
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company or a significant conflict of interest with respect to the issuer,
- (8) The research report has been made available to the company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

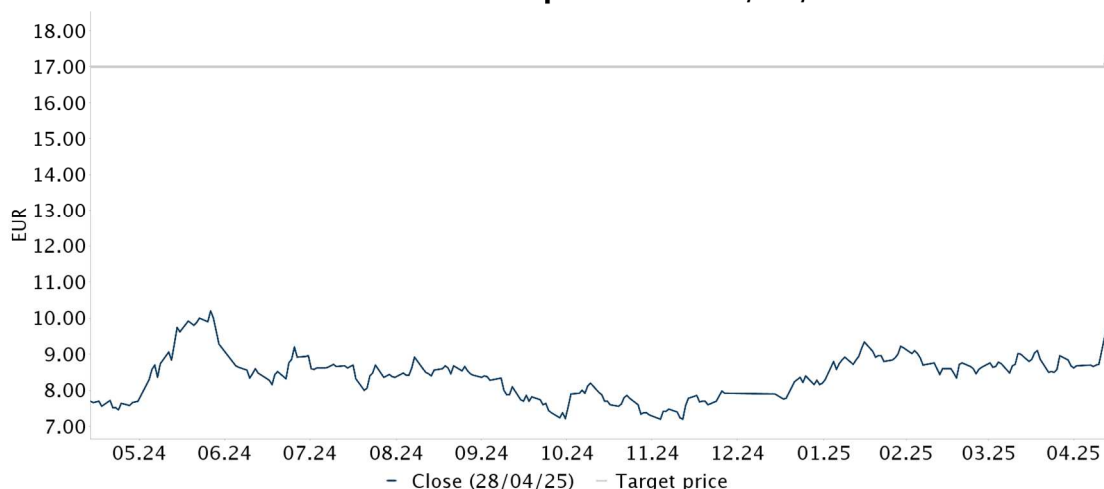
Company	Disclosure
The Platform Group AG	1, 2, 3, 6

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 28/04/25

Initiation coverage

11-January-21



Company	Date	Analyst	Rating	Target price	Close
---------	------	---------	--------	--------------	-------

The Platform Group AG

The Platform Group AG	12.02.2025	Salis, Christian	Buy	EUR 17,00	EUR 9,00
	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

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

Buy	72.04 %	84.38 %
Sell	4.74 %	3.13 %
Hold	23.22 %	12.50 %

Date of publication creation: 29/04/2025 07:33 AM

Date of publication dissemination: 29/04/2025 08:12 AM

This report is for Dominik Benner of The Platform Group AG. Unauthorized redistribution of this report is prohibited.

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by Hauck Aufhäuser Lampe Privatbank AG, distributed in the UK through Hauck Aufhäuser IB Ltd., exclusively to selected recipients [in DE, GB, FR, CH, US, UK, Scandinavia, and Benelux or, in individual cases, also in other countries]. A distribution to private investors in the sense of the German Securities Trading Act (WpHG) is excluded. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of Hauck Aufhäuser Lampe Privatbank AG. Reproduction of this document, in whole or in part, is not permitted without prior permission Hauck Aufhäuser Lampe Privatbank AG. All rights reserved.

Under no circumstances shall Hauck Aufhäuser Lampe Privatbank AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

Hauck Aufhäuser Lampe Privatbank AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of Hauck Aufhäuser Lampe Privatbank AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

Hauck Aufhäuser Lampe Privatbank AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 10% within 12 months

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of Hauck Aufhäuser Lampe Privatbank AG are not based on a performance that is expected to be "relative" to the market.

The decision on the choice of the financial instruments analysed in this document was solely made by Hauck Aufhäuser Lampe Privatbank AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of Hauck Aufhäuser Lampe Privatbank AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. Hauck Aufhäuser Lampe Privatbank AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

Hauck Aufhäuser Lampe Privatbank AG are under supervision of the BaFin – German Federal Financial Supervisory Authority Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

This document is distributed in the UK through Hauck Aufhäuser IB Ltd. and in compliance with the applicable FCA requirements.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany. The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

<https://www.hal-privatbank.com/en/investmentbank/investment-banking>

Disclosures for U.S. persons only

This research report is a product of HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution by HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, only to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a-6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor.

In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors, HAUCK AUFHÄUSER LAMPE PRIVATBANK AG, has entered into an agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Hauck Aufhäuser Investment Banking
Goetheplatz 9-11
60313 Frankfurt am Main
Germany

Tel.: +49 (0) 40 414 3885 97
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner
Head of Research
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Felix Kruse
Analyst
Tel.: +49 40 414 3885 95
E-Mail: felix.kruse@ha-ib.de

Finn Kemper
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: finn.kemper@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Simon Keller, CFA
Analyst
Tel.: +49 40 414 388 573
E-Mail: simon.keller@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 49 73 023
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 34 59 603
E-Mail: carlos.becke@ha-ib.de

Carsten Kinder
Head of Equities
Tel.: +41 43 49 73 024
E-Mail: carsten.kinder@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +44 203 34 59 602
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 42 68 50 12
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 34 59 601
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 28 13
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 41 43 88 588
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@ha-ib.de

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Carolin Heidrich
Middle-Office
Tel.: +49 40 414 3885 87
E-Mail: carolin.heidrich@hal-privatbank.com

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com