

## Strong Q1 figures, closing of AEP acquisition expected soon



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TPG published Q1 figures marked by strong top-line growth, a meaningful strategic recalibration on leverage and acquisition pace that we view as the key takeaway for investor.

**Group revenue grew 51% yoy to € 243m** (GMV +23% yoy to 438m). Importantly, this is not a simple M&A effect; **organic growth accounted for 71% of revenue growth**. This reflects the platform's improving self-reinforcing dynamics: a broader partner network of 17,221 (up 12.2% yoy), stronger customer retention with 8.1m active customers on an LTM basis (up 42%), and a structural uplift in AOV to € 128 (up 2.4%), driven by the growing weight of high-unit-value verticals such as Optics & Hearing and Luxury. Orders (on group level) reached 3.4m vs 2.5m a year ago.

**Profitability solid, margin dip largely temporary.** Adj. EBITDA increased 37.1% to € 21.8m, with a margin of 9.0%, which was down 90bps yoy. The compression is attributable to two main factors: a 40bps gross margin decline to 34.4% stemming from trade discounts and increased provisions, and higher other external expenses tied to IT and administrative costs reflecting the rollout of the AI-first strategy initiated in late 2025. Importantly, operational cost ratios improved. Most prominently, distribution fell 70bps to 7.1%, benefiting from the centralised logistics hub in Gladbeck and the increasingly favourable mix toward logistics-light verticals. Worth highlighting, net income remained largely flat yoy as last year's figure benefiting from a positive one-off related to acquisition badwill rather than any deterioration in underlying earnings quality.

**FY26 guidance fully confirmed.** The management continues to expect € 1.7bn (eNuW: € 1.71bn), net revenue of € >1bn (eNuW: € 977m) and adj. EBITDA of € 70-80m (€ 74m). In light with the seasonally strong H2 of the business, this looks well in reach.

**M&A pace recalibrated, AEP remains the key near-term catalyst.** Management reduced the number of planned acquisitions for FY26 to 5-6 (11 in 2025), as well as 1-2 divestments, reflecting the current increased interest rate environment. On AEP, the transformational acquisition of a pharmaceutical distribution business with € 1bn revenue, management confirmed that closing conditions have not yet been fully met, with further progress expected in June.

The **net leverage ratio edged down to 2.0x in Q1** from 2.1x at year-end 2025, and management has formalized a new target of 1.0-1.4x by 2030, replacing the prior 1.5-2.3x corridor. The path there runs through portfolio simplification, operating cash flow-driven debt repayments, and selective asset disposals. We see this commitment to structural deleveraging as a re-rating catalyst, as it notably reduces re-financing risks embedded in the group's buy-and-build strategy.

**Our take:** Q1 2026 reinforces the investment thesis. First, organic growth is accelerating as a proportion of total revenue, demonstrating platform durability beyond the acquisition engine. Second, operating cost ratios are compressing in a disciplined manner, supported by its AI-first programme. Third, the strategic adjustment on leverage and M&A pace should reduce a key investment risk. We **confirm our BUY rating with an unchanged PT of € 17**, based on DCF.

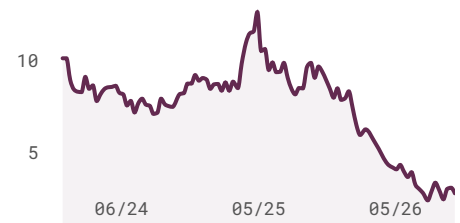
Y/E 31.12 (EUR M)	2023	2024	2025	2026e	2027e	2028e
Sales	432.2	524.6	728.1	976.6	1,051.2	1,122.8
Sales growth	156.6%	21.4%	38.8%	34.1%	7.6%	15.0%
Adj. EBITDA	22.0	33.2	55.0	73.5	85.1	91.7
Net debt (if net cash=0)	60.0	87.1	113.6	92.2	56.9	20.4
FCF	97.1	49.9	42.3	11.5	35.3	36.5
Net Debt/EBITDA	1.3	1.6	1.6	1.1	0.6	0.2
EPS reported	1.48	1.60	2.04	2.15	2.37	2.50
Adj. EBITDA margin	5.1%	6.3%	7.6%	7.5%	8.1%	8.2%
ROCE	25.5%	19.5%	19.0%	18.8%	19.6%	19.3%
EV/sales	0.4	0.5	0.4	0.3	0.2	0.2
EV/EBITDA	3.3	4.3	4.0	3.4	2.7	2.3
PER	4.6	4.9	4.1	3.9	3.6	3.4
Adjusted FCF yield	24.8%	18.7%	18.1%	21.0%	26.0%	29.7%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 29.05.2026

RECOMMENDATION	<b>BUY</b>
TARGET	EUR 17.00
UPSIDE	<b>+522.7%</b>
PREVIOUS	EUR 17.00 BUY

### Share Performance



52W H/L (EUR)	10.7 / 2.5
3M rel.	-25.00%
6M rel.	-58.13%
12M rel.	-72.42%

### Market Data

Share Price (in €)	2.73
Market Cap (in € m)	61.65
Number of Shares (in m pcs)	22.58
Enterprise Value (in € m)	153.82
Ø Volume (6 Months)	257,000

### Ticker

Bloomberg	TPG GR
WKN	A40ZW8
ISIN	DE000A40ZW88

### Key Shareholders

Free Float	21.20%
Benner Holding GmbH	69.80%
Paladin Asset Management	9.00%

### Guidance

FY'26 GMV: € 1.7bn  
 FY'26 sales: € >1bn  
 FY'26 adj. EBITDA: € 70-80m

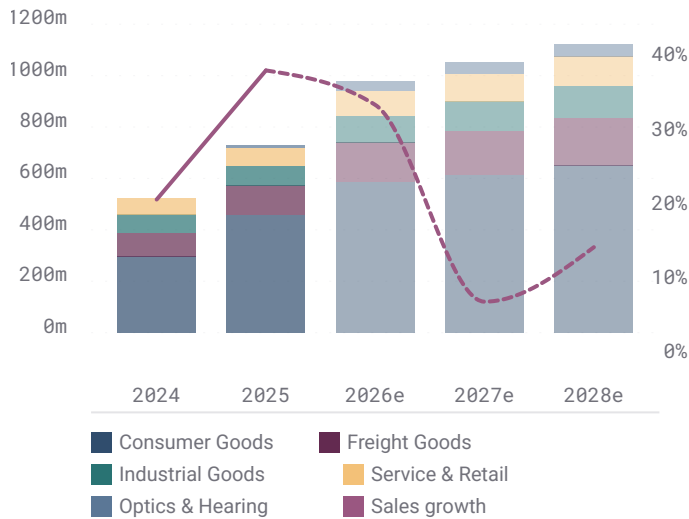
### Forecast Changes

	2026e	2027e	2028e
Sales	-	-	-
Adj. EBITDA	-	-	-
EPS	-	-	-

## Company Profile

The Platform Group SE & Co. KGaA is a Europe-wide operating software company active in 26 industries through its proprietary platform solutions. The Group's partner network comprises more than 16,000 partners who use the platform solutions to address both B2B and B2C customers. Industries served include, among others, the luxury portfolio, optics & hearing, furniture retail, machinery trading, dental technology, and electronics. The Group has 19 locations across Europe and is headquartered in Düsseldorf.

## Segment Breakdown



## Catalysts

- Potential M&A activities could yield upside to our estimates
- Successful financing of AEP acquisition is seen to unlock operational upside
- Gradually reducing leverage to ease refinancing risks

## Investment Case

- Scalable e-commerce platform built on proprietary, hard-to-replicate software, serving a diverse and growing base of small businesses and partners. Growth is driven by an expanding product offering that enhances platform value through network effects.
- TPG shows strong margins even relative to larger competitors, despite intense competition from major online retailers across all sectors.
- Low CAPEX and working capital requirements via the pure platform approach.
- Increasing diversification in regards to end markets but also customer groups forms a resilient e-commerce power-house

## Upcoming Events

Jul 01	Annual General Meeting
Aug 20	Publication Half Yearly Financial Report

## Strengths

- + Multi-sector platform with strong growth through add-ons of various verticals.
- + High reach & economies of scale with 15k partner retailers and international presence via many sales channels.
- + End-to-end e-commerce service, enabling partners to go online quickly and without their own expertise.

## Weaknesses

- Dependence on consumer sentiment.
- Strong competition in many e-commerce verticals.

## Opportunities

- Platform approach as an enabler for partner to go online.
- Cost synergies through centralized platform software approach.

## Threats

- ! Post-acquisition integration risks.
- ! Risk of overleveraging and rising interest payments potentially burdening cashflows.

PROFIT AND LOSS (EUR M)	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>432.2</b>	<b>524.6</b>	<b>728.1</b>	<b>976.6</b>	<b>1,051.2</b>	<b>1,122.8</b>
Sales growth	156.6%	21.4%	38.8%	34.1%	7.6%	15.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	432.2	524.6	728.1	976.6	1,051.2	1,122.8
Other operating income	32.0	29.1	24.4	17.6	15.8	11.2
Material expenses	318.5	355.7	483.4	634.8	678.0	723.5
Personnel expenses	21.6	28.3	38.2	64.3	68.9	71.7
Other operating expenses	77.4	114.1	159.7	211.0	229.1	246.5
<b>Total operating expenses</b>	<b>385.4</b>	<b>469.0</b>	<b>656.9</b>	<b>892.5</b>	<b>960.3</b>	<b>1,030.4</b>
<b>EBITDA</b>	<b>46.8</b>	<b>55.6</b>	<b>71.2</b>	<b>84.1</b>	<b>90.9</b>	<b>92.4</b>
Depreciation	7.8	9.8	12.0	16.0	17.0	18.0
<b>EBITA</b>	<b>38.9</b>	<b>45.8</b>	<b>59.2</b>	<b>68.2</b>	<b>73.9</b>	<b>74.4</b>
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
<b>EBIT (inc revaluation net)</b>	<b>38.9</b>	<b>45.8</b>	<b>59.2</b>	<b>68.2</b>	<b>73.9</b>	<b>74.4</b>
Interest income	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	6.4	9.5	10.2	10.8	10.8	6.5
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-6.4	-9.4	-10.2	-10.8	-10.8	-6.5
<b>Recurring pretax income from continuing operations</b>	<b>32.5</b>	<b>36.3</b>	<b>49.0</b>	<b>57.3</b>	<b>63.1</b>	<b>67.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>32.5</b>	<b>36.3</b>	<b>49.0</b>	<b>57.3</b>	<b>63.1</b>	<b>67.9</b>
Income tax expense	-0.4	0.8	2.5	5.7	6.3	8.2
Net income from continuing operations	32.9	35.5	46.5	51.6	56.8	59.8
Income from discontinued operations (net of tax)	6.4	2.8	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>26.5</b>	<b>32.7</b>	<b>46.5</b>	<b>51.6</b>	<b>56.8</b>	<b>59.8</b>
Minority interest	0.9	1.6	4.5	3.0	3.2	3.4
<b>Net profit (reported)</b>	<b>31.9</b>	<b>33.9</b>	<b>42.0</b>	<b>48.6</b>	<b>53.6</b>	<b>56.4</b>
Average number of shares	17.3	19.5	20.6	22.6	22.6	22.6
<b>EPS reported</b>	<b>1.48</b>	<b>1.60</b>	<b>2.04</b>	<b>2.15</b>	<b>2.37</b>	<b>2.50</b>

Source: Company Data, NuWays AG

PROFIT AND LOSS (COMMON SIZE)	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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	7.4%	5.6%	3.3%	1.8%	1.5%	1.0%
Material expenses	73.7%	67.8%	66.4%	65.0%	64.5%	64.4%
Personnel expenses	5.0%	5.4%	5.2%	6.6%	6.6%	6.4%
Other operating expenses	17.9%	21.8%	21.9%	21.6%	21.8%	22.0%
<b>Total operating expenses</b>	<b>89.2%</b>	<b>89.4%</b>	<b>90.2%</b>	<b>91.4%</b>	<b>91.3%</b>	<b>91.8%</b>
<b>EBITDA</b>	<b>10.8%</b>	<b>10.6%</b>	<b>9.8%</b>	<b>8.6%</b>	<b>8.7%</b>	<b>8.2%</b>
Depreciation	1.8%	1.9%	1.7%	1.6%	1.6%	1.6%
<b>EBITA</b>	<b>9.0%</b>	<b>8.7%</b>	<b>8.1%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.6%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>9.0%</b>	<b>8.7%</b>	<b>8.1%</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.6%</b>
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	1.5%	1.8%	1.4%	1.1%	1.0%	0.6%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-1.5%	-1.8%	-1.4%	-1.1%	-1.0%	-0.6%
<b>Recurring pretax income from continuing operations</b>	<b>7.5%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.1%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>7.5%</b>	<b>6.9%</b>	<b>6.7%</b>	<b>5.9%</b>	<b>6.0%</b>	<b>6.1%</b>
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income from continuing operations</b>	<b>7.6%</b>	<b>6.8%</b>	<b>6.4%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>5.3%</b>
Income from discontinued operations (net of tax)	1.5%	0.5%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>6.1%</b>	<b>6.2%</b>	<b>6.4%</b>	<b>5.3%</b>	<b>5.4%</b>	<b>5.3%</b>
Minority interest	0.2%	0.3%	0.6%	0.3%	0.3%	0.3%
<b>Net profit (reported)</b>	<b>5.9%</b>	<b>5.9%</b>	<b>5.8%</b>	<b>5.0%</b>	<b>5.1%</b>	<b>5.0%</b>

Source: Company Data, NuWays AG

BALANCE SHEET (EUR M)	2023	2024	2025	2026e	2027e	2028e
Intangible assets	107.8	136.7	170.2	170.2	170.2	170.2
Property, plant and equipment	9.7	18.0	25.6	24.7	22.6	22.6
Financial assets	0.0	4.6	0.2	0.2	0.2	0.2
<b>Fixed Assets</b>	<b>117.5</b>	<b>159.3</b>	<b>196.0</b>	<b>195.0</b>	<b>193.0</b>	<b>193.0</b>
Inventories	92.3	73.3	71.3	95.6	102.9	110.0
Accounts receivable	41.2	33.2	34.3	46.0	49.5	52.9
Other assets and short-term financial assets	18.1	30.1	54.9	54.9	54.9	54.9
Liquid assets	7.6	22.1	13.9	35.3	60.6	87.1
Deferred taxes	3.0	5.2	9.2	9.2	9.2	9.2
Deferred charges and prepaid expenses	4.6	0.0	0.3	0.3	0.3	0.3
<b>Current Assets</b>	<b>166.8</b>	<b>163.9</b>	<b>183.9</b>	<b>241.4</b>	<b>277.5</b>	<b>314.3</b>
<b>Total Assets</b>	<b>284.3</b>	<b>323.2</b>	<b>379.9</b>	<b>436.5</b>	<b>470.5</b>	<b>507.3</b>
<b>Shareholders Equity</b>	<b>80.5</b>	<b>131.9</b>	<b>176.3</b>	<b>219.9</b>	<b>258.5</b>	<b>299.9</b>
Minority interest	1.1	3.2	7.7	10.7	13.8	17.2
Long-term liabilities to banks	32.3	33.1	31.3	31.3	31.3	31.3
Bonds (long-term)	0.0	50.0	70.0	70.0	60.0	50.0
Other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	3.0	2.7	1.4	1.4	1.4	1.4
<b>NON-CURRENT LIABILITIES</b>	<b>35.3</b>	<b>85.8</b>	<b>102.7</b>	<b>102.7</b>	<b>92.7</b>	<b>82.7</b>
Short-term liabilities to banks	35.3	26.1	26.2	26.2	26.2	26.2
Accounts payable	41.1	36.3	31.6	41.5	43.8	45.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	76.9	30.4	24.5	24.5	24.5	24.5
Deferred taxes	14.0	9.5	10.9	10.9	10.9	10.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>167.3</b>	<b>102.3</b>	<b>93.2</b>	<b>103.1</b>	<b>105.4</b>	<b>107.4</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>284.3</b>	<b>323.2</b>	<b>379.9</b>	<b>436.5</b>	<b>470.5</b>	<b>507.3</b>

Source: Company Data, NuWays AG

<b>BALANCE SHEET (COMMON SIZE)</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Intangible assets	37.9%	42.3%	44.8%	39.0%	36.2%	33.5%
Property, plant and equipment	3.4%	5.6%	6.7%	5.6%	4.8%	4.5%
Financial assets	0.0%	1.4%	0.0%	0.0%	0.0%	0.0%
<b>Fixed Assets</b>	<b>41.3%</b>	<b>49.3%</b>	<b>51.6%</b>	<b>44.7%</b>	<b>41.0%</b>	<b>38.0%</b>
Inventories	32.5%	22.7%	18.8%	21.9%	21.9%	21.7%
Accounts receivable	14.5%	10.3%	9.0%	10.5%	10.5%	10.4%
Other assets and short-term financial assets	6.4%	9.3%	14.4%	12.6%	11.7%	10.8%
Liquid assets	2.7%	6.9%	3.7%	8.1%	12.9%	17.2%
Deferred taxes	1.1%	1.6%	2.4%	2.1%	2.0%	1.8%
Deferred charges and prepaid expenses	1.6%	0.0%	0.1%	0.1%	0.1%	0.1%
<b>Current Assets</b>	<b>58.7%</b>	<b>50.7%</b>	<b>48.4%</b>	<b>55.3%</b>	<b>59.0%</b>	<b>62.0%</b>
<b>Total Assets</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Shareholders Equity</b>	<b>28.3%</b>	<b>40.8%</b>	<b>46.4%</b>	<b>50.4%</b>	<b>55.0%</b>	<b>59.1%</b>
Minority interest	0.4%	1.0%	2.0%	2.4%	2.9%	3.4%
Long-term liabilities to banks	11.4%	10.2%	8.2%	7.2%	6.7%	6.2%
Bonds (long-term)	0.0%	15.5%	18.4%	16.0%	12.8%	9.9%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	1.1%	0.8%	0.4%	0.3%	0.3%	0.3%
<b>NON-CURRENT LIABILITIES</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Short-term liabilities to banks	12.4%	8.1%	6.9%	6.0%	5.6%	5.2%
Accounts payable	14.4%	11.2%	8.3%	9.5%	9.3%	9.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	27.1%	9.4%	6.4%	5.6%	5.2%	4.8%
Deferred taxes	4.9%	2.9%	2.9%	2.5%	2.3%	2.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>58.9%</b>	<b>31.7%</b>	<b>24.5%</b>	<b>23.6%</b>	<b>22.4%</b>	<b>21.2%</b>
<b>Total Liabilities and Shareholders Equity</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company Data, NuWays AG

CASH FLOW (EUR M)	2023	2024	2025	2026e	2027e	2028e
Net profit/loss	26.5	32.7	46.5	51.6	56.8	59.8
Depreciation of fixed assets (incl. leases)	7.8	9.8	12.0	16.0	17.0	18.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-12.8	-6.9	0.0	0.0	0.0	0.0
Cash flow from operating activities	96.3	48.1	47.7	10.5	33.2	36.5
Increase/decrease in inventory	10.0	19.0	2.0	-24.3	-7.3	-7.0
Increase/decrease in accounts receivable	8.7	8.0	-1.1	-11.7	-3.5	-3.4
Increase/decrease in accounts payable	11.8	-4.7	-4.7	9.9	2.3	2.0
Increase/decrease in other working capital positions	51.5	0.0	5.0	-15.0	-15.0	-15.0
Increase/decrease in working capital	82.0	22.3	1.2	-41.1	-23.5	-23.3
<b>Cash flow from operating activities</b>	<b>104.1</b>	<b>58.0</b>	<b>59.7</b>	<b>26.5</b>	<b>50.3</b>	<b>54.5</b>
CAPEX	7.0	8.1	17.4	15.0	15.0	18.0
Payments for acquisitions	58.8	48.4	48.3	0.0	0.0	0.0
Financial investments	9.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	2.3	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-74.8</b>	<b>-56.5</b>	<b>-63.4</b>	<b>-15.0</b>	<b>-15.0</b>	<b>-18.0</b>
Cash flow before financing	29.3	1.5	-3.7	11.5	35.3	36.5
Increase/decrease in debt position	-21.9	22.1	5.4	0.0	-10.0	-10.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	10.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-4.0	-9.1	-9.9	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-25.9</b>	<b>13.1</b>	<b>-4.5</b>	<b>10.0</b>	<b>-10.0</b>	<b>-10.0</b>
Increase/decrease in liquid assets	3.4	14.5	-8.3	21.5	25.3	26.5
<b>Liquid assets at end of period</b>	<b>7.6</b>	<b>22.1</b>	<b>13.9</b>	<b>35.3</b>	<b>60.6</b>	<b>87.1</b>

Source: Company Data, NuWays AG

KEY RATIOS	2023	2024	2025	2026e	2027e	2028e
<b>P&amp;L growth analysis</b>						
Sales growth	156.6%	21.4%	38.8%	34.1%	7.6%	15.0%
EBITDA growth	231.4%	19.0%	28.0%	18.1%	8.1%	1.6%
EBIT growth	326.7%	17.7%	29.3%	15.1%	8.5%	0.6%
EPS growth	282.1%	8.3%	27.5%	5.5%	10.2%	5.2%
<b>Efficiency</b>						
Sales per employee	0.0	769.8	571.3	617.2	621.7	644.8
EBITDA per employee	0.0	81.6	55.9	53.2	53.8	53.1
No. employees (average)	0	682	1,275	1,582	1,691	1,741
<b>Balance sheet analysis</b>						
Avg. working capital / sales	15.9%	8.2%	11.4%	8.7%	8.7%	8.3%
Inventory turnover (sales/inventory)	4.7	7.2	10.2	10.2	10.2	10.2
Accounts receivable turnover	34.8	23.1	17.2	17.2	17.2	17.2
Accounts payable turnover	34.7	25.3	15.8	15.5	15.2	14.9
<b>Cash flow analysis</b>						
Free cash flow	97.1	49.9	42.3	11.5	35.3	36.5
Free cash flow/sales	22.5%	9.5%	5.8%	1.2%	3.4%	3.2%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	3.7%	1.5%	2.4%	1.5%	1.4%	1.6%
<b>Solvency</b>						
Net debt	60.0	87.1	113.6	92.2	56.9	20.4
Net Debt/EBITDA	1.3	1.6	1.6	1.1	0.6	0.2
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	11.7%	15.1%	10.5%	9.2%	8.8%	6.0%
<b>Returns</b>						
ROCE	25.5%	19.5%	19.0%	18.8%	19.6%	19.3%
ROE	31.7%	23.6%	23.8%	22.1%	20.7%	18.8%
Adjusted FCF yield	24.8%	18.7%	18.1%	21.0%	26.0%	29.7%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	1.48	1.60	2.04	2.15	2.37	2.50
Average number of shares	17.3	19.5	20.6	22.6	22.6	22.6
<b>Valuation ratios</b>						
P/BV	1.8	1.2	1.0	0.9	0.7	0.6
EV/sales	0.4	0.5	0.4	0.3	0.2	0.2
EV/EBITDA	3.3	4.3	4.0	3.4	2.7	2.3
EV/EBIT	4.0	5.2	4.9	4.2	3.4	2.8

Source: Company Data, NuWays AG

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### HISTORICAL TARGET PRICE AND RATING CHANGES FOR THE PLATFORM GROUP SE & CO. KGAA

DATE	ANALYST	RATING	TARGET PRICE	CLOSE
28.04.2026	Christian Sandherr	Buy	EUR 17.00	EUR 3.02
28.01.2026	Christian Sandherr	Buy	EUR 21.00	EUR 4.60
29.08.2025	Christian Sandherr	Buy	EUR 19.00	EUR 9.70
29.07.2025	Henry Wendisch	Buy	EUR 18.00	EUR 8.90

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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 adjust-

ment 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.

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**Sell:** Sustainable downside potential of more than 20% within 12 months.

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

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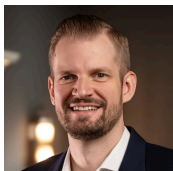


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