

The Platform Group AG

Germany / E-Commerce
 Frankfurt Stock Exchange/XETRA
 Bloomberg: TPG GR
 ISIN: DE000A2QEFA1

H1/25 results, change
 in legal structure

RATING PRICE TARGET

Return Potential
 Risk Rating

BUY € 19.00

99.6%
 High

ORGANIC GROWTH DRIVES STRONG Q2

The Platform Group reported H1 results and held a conference call. Sales were up 48% y/y at €343m (FBe: €337m). 59% of the sales growth was generated organically. Adjusted EBITDA rose some 90% y/y to €33m (FBe: €27m), with the AEBITDA margin widening by two percentage points to 9.7%. The margin expansion was driven by a higher gross margin and by revenue growth outpacing personnel and marketing costs. The company also outlined its plans for the second half of 2025, which include two to four more M&A deals and a potential tap of the 2024/2028 bond to finance them. After the AGM held on 25 August, TPG also announced that it received 99% approval to change its legal structure from an AG to an SE & Co. KGaA. A strong Q2 prompts us to nudge our estimates toward the midpoint of TPG's revenue guidance (€715m - €735m). An updated DCF model yields an unchanged price target of €19. We maintain our Buy recommendation (upside: 100%).

Organic growth continues to outpace acquisitions Roughly €66m (59%) of TPG's H1 revenue growth was organic, with the remaining €46m (41%) stemming from acquisitions. This puts the company ahead of its goal of a 50/50 split between organic and inorganic growth. TPG is able to organically grow its revenue by increasing the number of merchants (partners) which list their products on its platforms. An increasing number of partners in turn attracts additional customers.

Continued growth in all segments with group margin improving The Platform Group's four segments: Consumer Goods, Freight Goods, Industrial Goods and Service & Retail Goods all showed double-digit y/y revenue growth, with three of them expanding their AEBITDA margins (see table 1 overleaf). Consumer goods has continued to increase in size, with the segment now accounting for 63% of total revenue (€217m) and 70% of total AEBITDA (€23m). The phasing out of low-cost low-margin products has also improved the Consumer Goods segment's EBITDA margin. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	387.4	440.8	524.6	724.0	868.8	938.3
Y-o-y growth	n.a.	13.8%	19.0%	38.0%	20.0%	8.0%
Adj. EBITDA (€m)	16.8	22.6	33.2	55.0	67.8	77.9
AEBITDA margin	4.3%	5.1%	6.3%	7.6%	7.8%	8.3%
Net income (€m)	22.7	32.2	33.9	42.2	39.8	46.1
Adj. EPS (dil.) (€)	0.00	0.41	0.57	1.58	1.95	2.26
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	24.8	83.1	49.9	36.0	27.2	42.6
Net gearing	114.7%	85.1%	76.3%	62.2%	36.9%	13.2%
Liquid assets (€m)	12.1	7.6	22.1	23.6	38.8	81.4

RISKS

Main risks include: Software & IT risk, executing and integrating M&A strategy and financing

COMPANY PROFILE

The Platform Group is an owner and operator of e-commerce platforms across a broad range of sectors, operating over 30 platforms in 28 different industries. TPG either buys or builds these platforms and integrates them with its software, which it has developed internally. The company is headquartered in Düsseldorf, Germany, and had 1,042 employees as of 31 December 2024.

MARKET DATA

As of 28 Aug 2025

Closing Price	€ 9.52
Shares outstanding	20.42m
Market Capitalisation	€ 194.37m
52-week Range	€ 7.04 / 12.65
Avg. Volume (12 Months)	28,277

Multiples	2024	2025E	2026E
P/E	5.8	4.6	4.9
EV/Sales	0.6	0.4	0.3
EV/AEBITDA	8.9	5.4	4.4
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2025

Liquid Assets	€ 14.46m
Current Assets	€ 167.52m
Intangible Assets	€ 97.53m
Total Assets	€ 348.66m
Current Liabilities	€ 71.00m
Shareholders' Equity	€ 168.41m

SHAREHOLDERS

Benner Holding GmbH	69.8%
Paladin Asset Management	6.5%
Free Float	23.7%

**Table 1: Revenue and AEBITDA split by segment H1/25 vs H1/24**

Revenue split in €m	H1/25	H1/24	Δ	AEBITDA split in €m	H1/25	H1/24	Δ
Consumer Goods	217	126	72%	Consumer Goods	23	10	48%
% total	63%	54%	+9 pp	% margin	10.8%	7.8%	+3 pp
Freight Goods	54	46	17%	Freight Goods	5	4	50%
% total	16%	20%	-4 pp	% margin	9.1%	9.2%	-0.1 pp
Industrial Goods	38	32	20%	Industrial Goods	2	1	30%
% total	11%	14%	-3 pp	% margin	4.5%	4.5%	-
Service & Retail Goods	33	27	22%	Service & Retail Goods	3	2	130%
% total	10%	12%	-2 pp	% margin	9.7%	7.5%	+2.2 pp
Total Revenue	343	231	48%	Total Adj. EBITDA	33	18	90%

Source: First Berlin Equity Research, The Platform Group AG

Operating CF grows despite negative WC developments Higher inventories from acquired companies and reduced trade payables led to TPG reporting negative changes in working capital (€-12.2m) for the first time since acquiring its listing in 2023. Despite this, H1 operating cash flow rose 8% y/y to €23.0m, driven by a 90% higher adjusted EBITDA of €33.3m (see table 2). Investing cash outflow increased to €31.3m in H1, composed mainly of €20.5m in company acquisitions. Net cash flows amounted to €-7.7m for the first 6 months of 2025, leading to cash & cash equivalents of €14.4m.

Table 2: Comparison between cash flow statements H1/24 and H1/25

All figures in €m	H1/25	H1/24	Δ
Adjusted EBITDA	33.3	17.6	90%
Changes in working capital	-12.3	8.0	-
Other adjustments	0.0	0.0	-
Operating cash flow	23.0	21.4	8%
Investments in PP&E, intangibles	-12.7	-4.3	-
Acquisitions & disposals, net	-20.5	-10.8	-
Investing cash flow	-31.3	-15.1	-
Financing cash flow	0.6	1.2	-48%
Net cash flows	-7.7	7.5	-
Cash, beginning of period	22.1	7.6	191%
Cash, end of period	14.5	15.1	-4%

Source: First Berlin Equity Research, The Platform Group AG

Reduced leverage in line with year-end goal A strong H1 AEBITDA development enabled TPG to reduce its leverage ratio (net financial debt/ LTM AEBITDA) by ~22% to 2.05x (see table 3 overleaf). This puts the company in line with its goal of remaining in a leverage ratio range of 1.5x – 2.3x and gives TPG scope for the further bond tap to finance acquisitions, which management say they are considering.

**Table 3: Net debt and leverage ratio H1/25 vs 2024**

All figures in €m	H1/25	2024	Δ
Cash and cash equivalents	14.5	22.1	-35%
Short-term financial debt	29.3	26.1	12%
Long-term financial debt	85.4	83.1	3%
Lease liabilities	16.4	13.5	22%
Net debt	116.7	100.6	16%
Leverage ratio (Net financial debt/AEBITDA)*	2.05	2.62	-22%

Source: First Berlin Equity Research, The Platform Group AG

M&A pipeline for Q3 2025 After having completed 7 acquisitions so far this year, TPG announced its current M&A pipeline. These include: (1) three European B2B pharma platforms, each in a different niche, for which a deal is expected in September (2) a German B2C furniture platform, with a signing also expected in September and (3) a B2B bike platform for which the due diligence has been completed, without an expected signing date. Management say they are considering financing these acquisitions via a tap of the existing 8.875% coupon 2024/2028 Nordic bond with. The company already tapped the bond for an additional €20m in December 2024, bringing total bond volume to €50m.

Change in legal structure After announcing its intention to change legal structure from an AG to an SE & Co. KGaA, the Platform Group received approval of 99% of the attending votes to make this change at its AGM on 25 August. In new legal structure Benner Holding GmbH, the holding vehicle of Dr. Dominik Benner, the majority shareholder and CEO, will be the general partner of TPG Management SE. The remaining investors will maintain their limited liability via the investment in the KGaA. For more information about this change, see our research note of 4 August.

Forecasts revised based on Q2 results After Q2 came in slightly above our forecast, we have nudged up our revenue forecast toward the midpoint of TPG's 2025 guidance (€715m - €735m). We have cautiously adjusted our AEBITDA forecast to the lower end of guidance (see table 4), as management hinted that Q3 and Q4 tend to have higher revenue at lower margins, due to various holiday season discounts (black Friday and Christmas).

Table 4: Revised forecasts for 2025E – 2027E vs previous forecasts

All figures in €m	2025E			2026E			2027E		
	Old	New	Δ	Old	New	Δ	Old	New	Δ
Sales	718.8	724.0	1%	862.5	868.8	1%	931.5	938.3	1%
Adjusted EBITDA	53.2	55.0	3%	67.3	67.8	1%	76.4	77.9	2%
margin	7.4%	7.6%	-	7.8%	7.8%	-	8.2%	8.3%	-
Adjusted net income	31.2	32.3	4%	39.5	39.9	1%	45.9	46.1	0%
margin	4.3%	4.5%	-	4.6%	4.6%	-	4.9%	4.9%	-
Adjusted EPS	1.53	1.58	4%	1.93	1.95	1%	2.25	2.26	0%

Source: First Berlin Equity Research estimates

Buy recommendation confirmed at unchanged price target We believe that TPG is well on track to meet its year-end guidance, which was increased on 31 July. An updated DCF model yields an unchanged price target of €19 (upside: 100%). We maintain our Buy recommendation.



VALUATION MODEL

All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	724,006	868,808	938,312	1,013,377	1,075,038	1,132,398	1,186,392	1,237,332
NOPLAT	54,106	51,405	55,984	47,084	49,528	52,464	55,276	57,993
+ depreciation & amortisation	8,115	12,769	13,605	15,701	16,529	17,298	18,015	18,677
Net operating cash flow	62,221	64,174	69,589	62,785	66,057	69,762	73,291	76,670
- total investments (CAPEX and WC)	-44,444	-28,266	-17,978	-35,424	-31,135	-31,662	-32,209	-32,709
Capital expenditures	-18,100	-21,720	-23,458	-25,334	-26,032	-26,932	-27,774	-28,541
Working capital	13,656	-6,546	5,479	-10,090	-5,103	-4,729	-4,435	-4,168
Free cash flows (FCF)	17,776	35,908	51,611	27,361	34,922	38,100	41,082	43,961
PV of FCF's	17,183	31,397	40,820	19,570	22,594	22,298	21,749	21,046

All figures in thousands	
PV of FCFs in explicit period (2025E-2038E)	318,850
PV of FCFs in terminal period	170,284
Enterprise value (EV)	489,134
+ Net cash / - net debt	-100,572
+ Investments / minority interests	3,204
Shareholder value	391,766
Diluted number of shares	20,577
Fair value per share in EUR	19.04

Terminal growth:	2.0%
Terminal EBIT margin:	6.9%

Fair Value per share in EUR		100%		Terminal growth rate						
WACC	10.6%		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	16.2%	7.6%	30.9	31.5	32.1	32.9	33.8	34.9	36.4	
Pre-tax cost of debt	7.0%	8.6%	25.8	26.1	26.5	26.9	27.3	27.9	28.5	
Tax rate	30.0%	9.6%	21.9	22.1	22.2	22.4	22.7	23.0	23.3	
After-tax cost of debt	4.9%	10.6%	18.8	18.9	19.0	19.0	19.2	19.3	19.5	
Share of equity capital	50.0%	11.6%	16.3	16.4	16.4	16.4	16.5	16.5	16.6	
Share of debt capital	50.0%	12.6%	14.3	14.3	14.3	14.3	14.3	14.3	14.4	
Price target	19.00	13.6%	12.6	12.6	12.6	12.6	12.6	12.6	12.5	

* for layout purposes the model shows numbers only to 2032, but runs until 2038



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	387,441	440,767	524,642	724,006	868,808	938,312
Cost of goods sold	271,987	325,565	355,705	506,805	616,854	684,968
Gross profit	115,454	115,202	168,938	217,202	251,954	253,344
Sales & Marketing	30,609	28,142	33,420	44,888	53,866	54,422
Distribution costs	26,293	35,396	40,975	55,024	64,292	66,620
Personnel costs	27,117	22,360	28,331	36,924	44,309	47,854
Other operating income	28,970	32,842	29,133	22,308	16,507	17,828
Other operating expenses	23,418	14,714	39,720	37,648	38,228	24,396
EBITDA	36,986	47,431	55,625	65,024	67,767	77,880
PPA effects	20,180	24,859	22,387	10,000	0	0
Adjusted EBITDA	16,806	22,572	33,238	55,024	67,767	77,880
Depreciation and amortisation	11,352	7,998	9,844	8,115	12,769	13,605
Operating income (EBIT)	25,634	39,433	45,782	56,910	54,998	64,275
Net financial result	-1,121	-6,449	-9,439	-10,375	-10,086	-9,003
Pre-tax income (EBT)	24,514	32,984	36,343	46,535	44,912	55,272
Income taxes	-274	-329	804	2,804	3,593	8,291
Minority interests	-2,099	-1,097	-1,589	-1,500	-1,500	-900
Net income / loss	22,689	32,216	33,949	42,231	39,819	46,081
Diluted EPS (in €)	n.m.	1.80	2.76	2.07	1.95	2.26
Adjusted net income / loss	2,509	7,358	11,562	29,231	39,819	46,081
Adjusted EPS (in €)	n.m.	0.41	0.57	1.58	1.95	2.26
Ratios						
Gross margin	29.8%	26.1%	32.2%	30.0%	29.0%	27.0%
EBITDA margin on revenues	9.5%	10.8%	10.6%	9.0%	7.8%	8.3%
Adjusted EBITDA margin on revenues	4.3%	5.1%	6.3%	7.6%	7.8%	8.3%
EBIT margin on revenues	6.6%	8.9%	8.7%	7.9%	6.3%	6.9%
Net margin on revenues	5.9%	7.3%	6.5%	5.8%	4.6%	4.9%
Adjusted net margin on revenues	0.6%	1.7%	2.2%	4.5%	4.6%	4.9%
Tax rate	-1.1%	-1.0%	2.2%	6.0%	8.0%	15.0%
Expenses as % of revenues						
Personnel costs	7.0%	5.1%	5.4%	5.1%	5.1%	5.1%
Depreciation and amortisation	2.9%	1.8%	1.9%	1.1%	1.5%	1.4%
Other operating expenses	6.0%	3.3%	7.6%	5.2%	4.4%	2.6%
Y-Y Growth						
Revenues	n.a.	13.8%	19.0%	38.0%	20.0%	8.0%
Adjusted EBITDA	n.a.	34.3%	47.3%	65.5%	23.2%	14.9%
Adjusted net income	n.a.	193.3%	57.1%	152.8%	36.2%	15.7%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	188,748	164,153	158,692	167,067	199,495	247,841
Cash and cash equivalents	12,060	7,616	22,147	24,945	38,768	81,375
Receivables	38,069	54,676	51,039	67,442	80,930	84,834
Inventories	127,227	92,313	73,309	62,483	67,600	69,435
Other current assets	11,392	9,548	12,197	12,197	12,197	12,197
Non-current assets, total	100,791	120,187	164,487	214,472	223,423	233,276
Property, plant & equipment	7,805	9,715	18,031	20,222	22,439	24,866
Goodwill	32,023	43,768	47,484	47,484	47,484	47,484
Other intangible assets	59,054	64,024	89,207	94,001	100,735	108,161
Other assets	1,909	2,680	9,765	52,765	52,765	52,765
Total assets	289,539	284,340	323,179	381,539	422,919	481,117
Liabilities & shareholders' equity						
Current liabilities, total	115,520	151,386	85,274	108,380	108,440	169,658
Short-term debt	34,029	35,313	26,126	30,000	18,000	68,000
Accounts payable	31,026	41,055	36,308	55,540	67,600	78,818
Current provisions	4,602	3,019	2,684	2,684	2,684	2,684
Other current liabilities	45,863	71,999	20,156	20,156	20,156	20,156
Long-term liabilities, total	83,514	51,351	102,838	102,838	102,838	52,838
Long-term debt	69,434	32,325	83,081	83,081	83,081	33,081
Leasing liabilities	5,402	6,571	10,204	10,204	10,204	10,204
Other liabilities	8,678	12,455	9,553	9,553	9,553	9,553
Minority interests	1,407	1,097	3,204	4,704	6,204	7,104
Shareholders' equity	89,098	80,506	131,863	165,617	205,436	251,517
Total liabilities and shareholders' equity	289,539	284,340	323,179	381,539	422,919	481,117
Ratios						
Current ratio (x)	1.63	1.08	1.86	1.54	1.84	1.46
Quick ratio (x)	0.53	0.47	1.00	0.96	1.22	1.05
Net debt	102,207	68,509	100,572	101,648	75,825	33,218
Net gearing	115%	85%	76%	61%	37%	13%
Equity ratio	31.3%	28.7%	41.8%	44.6%	50.0%	53.8%
Book value per share (in €)	n.m.	4.51	6.46	8.11	10.06	12.32
Return on equity (ROE)	25.5%	40.0%	25.7%	25.5%	19.4%	18.3%
Days of sales outstanding (DSO)	36	45	36	34	34	33
Days inventory outstanding	171	103	75	45	40	37
Days payables outstanding (DPO)	42	46	37	40	40	42



CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025E	2026E	2027E
EBIT	39,104	45,782	56,910	54,998	64,275
Depreciation and amortisation	7,839	9,844	8,115	12,769	13,605
EBITDA	46,943	55,625	65,024	67,767	77,880
Changes in working capital	81,973	22,287	13,656	-6,546	5,479
Other adjustments	-24,822	-19,924	-23,179	-13,679	-17,294
Operating cash flow	104,094	57,988	55,501	47,542	66,065
Investments in PP&E	-21,044	-8,109	-7,240	-8,688	-9,383
Investments in intangibles	0	0	-10,860	-13,032	-14,075
Free cash flow	83,050	49,879	37,401	25,822	42,607
Acquisitions & disposals, net	-58,795	-48,418	-40,000	0	0
Investment cash flow	-74,785	-56,528	-58,100	-21,720	-23,458
Debt financing, net	-3,971	22,122	3,874	-12,000	0
Equity financing, net	0	0	1,523	0	0
Other financing	-21,904	-9,052	0	0	0
Financing cash flow	-25,875	13,070	5,397	-12,000	0
Net cash flows	3,433	14,531	2,798	13,822	42,607
Cash, start of the year	12,060	7,616	22,147	24,945	38,768
Cash, end of the year	15,493	22,147	24,945	38,768	81,375
EBITDA/share (in €)	2.66	2.72	3.18	3.32	3.81
Y-Y Growth					
Operating cash flow	n.m.	-44.3%	-4.3%	-14.3%	39.0%
Free cash flow	n.m.	-39.9%	-25.0%	-31.0%	65.0%
EBITDA/share	n.m.	2.6%	16.9%	4.2%	14.9%

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Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 November 2024	€7.58	Buy	€16.00
2...1	↓	↓	↓	↓
2	29 November 2024	€7.34	Buy	€16.00
3	13 December 2024	€7.68	Buy	€16.00
4	10 February 2025	€8.68	Buy	€17.00
5	28 February 2025	€8.30	Buy	€17.00
6	5 May 2025	€10.15	Buy	€19.00
7	28 May 2025	€12.10	Buy	€19.00
8	4 August 2025	€8.02	Buy	€19.00
9	Today	€9.52	Buy	€19.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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