

# The Platform Group

Outperform → | Target price : 12.5 €

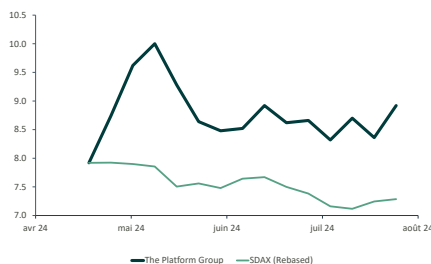
Price (23/08/2024) : 8.92 € | Upside : 40%

Revision	12/24e	12/25e
EPS	ns	ns

## H1 2024 – The positive momentum continues

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Sources : ODDO BHF Securities, SIX

### Share data

TPG GY | TPGG.DE

Market Cap (€m)		177	
Enterprise value (€m)		220	
Extrema 12 months (€)	7.66 -	10.20	
Free Float (%)		20.1	
Performance (%)	1m	3m	12m
Absolute	3.2	6.7	16.4
Perf. rel. Country Index	8.2	14.5	-1.8
Perf. rel. SDAX	5.8	15.5	9.4

### P&L

	12/24e	12/25e	12/26e
Sales (€m)	493	622	653
EBITDA (€m)	30.2	46.5	50.8
Current EBIT (€m)	22.3	38.4	42.7
Attr. net profit (€m)	10.8	20.2	23.2
Adjusted EPS (€)	0.54	1.02	1.17
Dividend (€)	0.00	0.00	0.00
P/E (x)	16.5	8.8	7.6
P/B (x)	2.3	1.6	1.3
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	12.7	ns	0.8
EV/Sales (x)	0.45	0.36	0.35
EV/EBITDA (x)	7.3	4.8	4.5
EV/Current EBIT (x)	9.9	5.8	5.3
Gearing (%)	63	49	41
Net Debt/EBITDA (x)	1.6	1.2	1.1

### Significant growth in sales and profitability

The Platform Group (TPG) reported H1 2024 net sales and adjusted EBITDA which rose strongly y-o-y. Both numbers were in line with our estimates. Net sales increased by 23.5% to € 231.5m

(-1% vs ODDO BHFe) whereas adjusted EBITDA (driven by the comprehensive cost and efficiency programme which was implemented since 2023) reached € 17.6m (+32.6% y-o-y, +1% vs ODDO BHFe). As a result, the adjusted EBITDA margin improved by 50bp to 7.6% (ODDO BHFe 7.5%). Growth in revenue was attributable to the increase in the number of connected partners to 12,547 (+15.6%) as well as the expansion of the platform and software solutions to 22 sectors. TPG made four acquisitions (Avocadostore, Hood, OEGE GROUP, Aplanta GmbH) during the first six months, two of which were already consolidated in H1 2024. Correspondingly, the number of active customers (LTM) increased by 26.3% to more than 4.8m with an order volume of 3.7m (+15.4%). H1 2023 figures are pro forma.

### H1 2024 results

€ m	H1 2024	H1 2023 pro forma	y-o-y	ODDO BHFe	Δ
Net sales	231.5	187.5	+23.5%	232.9	-0.6%
Adj. EBITDA	17.6	13.2	+32.6%	17.5	+0.5%
Margin	7.6%	7.1%	+50bp	7.5%	+10bp
GMV	442.5	367.3	+20.5%		

Sources: ODDO BHF Securities, company

### Outlook for 2024 confirmed

As expected, TPG confirmed its forecast for the 2024 financial year. It expects gross merchandise volume (GMV) to increase to between € 840m and € 870m (ODDO BHFe € 870m) and net sales to between € 480m and € 500m (ODDO BHFe 493.4m; consensus € 497.4m). Due to the positive earnings development and the effect of the implemented cost and efficiency programme, the company expects a further increase in adjusted EBITDA to between € 26m and € 30m (ODDO BHFe 30.2m, consensus € 37.0m).

### On track to achieve FY targets. Outperform rating maintained.

After the successful first half of 2024, we believe that TPG's growth trajectory will continue and that its earnings position will improve further. The company's strict cost management and the focus on profitable niches should continue to pay off. We confirm our rating (Outperform) and target price of € 12.5.

### Next Events

15/11/2024 Q3 Results

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**TPGG.DE | TPG GY**  
**Software | Germany**

**Outperform**  
Upside 40.13%

Price 8.92 €  
TP 12.5 €

PER SHARE DATA (€)	12/23	12/24e	12/25e	12/26e
Adjusted EPS	1.84	0.54	1.02	1.17
Reported EPS	1.84	0.54	1.02	1.17
Growth in adjusted EPS	-	-70.6%	87.7%	14.8%
Net dividend per share	0.00	0.00	0.00	0.00
FCF to equity per share	4.81	1.13	-0.03	0.07
Book value per share	4.66	3.88	5.42	6.79
Number of shares market cap (m)	17.27	19.88	19.88	19.88
Number of diluted shares (m)	17.27	19.88	19.88	19.88
VALUATION (€m)	12/23	12/24e	12/25e	12/26e
12m highest price (€)		10.20		
12m lowest price (€)		7.66		
(*) Reference price (€)		8.92	8.92	8.92
Capitalization		177	177	177
Restated Net debt	68.5	49.5	53.5	55.6
Minorities (fair value)	1.1	1.1	1.1	1.1
Financial fixed assets (fair value)	7.4	7.4	7.4	7.4
Provisions	0.0	0.0	0.0	0.0
<b>Enterprise Value</b>		<b>220</b>	<b>225</b>	<b>227</b>
P/E (x)		16.5	8.8	7.6
P/CF (x)		12.4	8.6	7.9
Net Yield		0.0%	0.0%	0.0%
FCF yield		12.7%	ns	0.8%
P/B incl. GW (x)		2.30	1.64	1.31
P/B excl. GW (x)		2.30	1.64	1.31
EV/Sales (x)		0.45	0.36	0.35
EV/EBITDA (x)		7.3	4.8	4.5
EV/Current EBIT (x)		9.9	5.8	5.3
(*) historical average price				
PROFIT AND LOSS (€m)	12/23	12/24e	12/25e	12/26e
Sales	432	493	622	653
EBITDA	46.8	30.2	46.5	51
Depreciations	-7.8	-7.9	-8.1	-8.1
<b>Current EBIT</b>	<b>38.9</b>	<b>22.3</b>	<b>38.4</b>	<b>42.7</b>
Published EBIT	38.9	22.3	38.4	42.7
Net financial income	-6.4	-5.5	-8.1	-8.1
Corporate Tax	0.4	-5.0	-9.1	-10.4
Net income of equity-accounted companies	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0
Minority interests	-1.0	-1.0	-1.0	-1.0
Attributable net profit	31.8	10.8	20.2	23.2
<b>Adjusted attributable net profit</b>	<b>31.8</b>	<b>10.8</b>	<b>20.2</b>	<b>23.2</b>
BALANCE SHEET (€m)	12/23	12/24e	12/25e	12/26e
Goodwill	43.8	43.8	43.8	43.8
Other intangible assets	64.0	65.1	66.1	67.2
Tangible fixed assets	9.7	21.9	34.0	46.2
WCR	38.0	8.6	8.4	8.0
Financial assets	11.7	5.4	27.1	43.5
Ordinary shareholders equity	80.5	77.1	108	135
Minority interests	1.1	1.1	1.1	1.1
Shareholders equity	81.6	78.2	109	136
Non-current provisions	17.0	17.0	17.0	17.0
<b>Net debt</b>	<b>68.5</b>	<b>49.5</b>	<b>53.5</b>	<b>55.6</b>
CASH FLOW STATEMENT (€m)	12/23	12/24e	12/25e	12/26e
<b>EBITDA</b>	<b>46.8</b>	<b>30.2</b>	<b>46.5</b>	<b>50.8</b>
Change in WCR	-38.0	29.4	0.2	0.4
Interests & taxes	6.6	-6.0	-10.1	-11.4
Others	88.7	-9.9	-15.9	-17.0
Operating Cash flow	104.1	43.6	20.7	22.8
CAPEX	-21.0	-21.1	-21.3	-21.3
<b>Free cash-flow</b>	<b>83.0</b>	<b>22.5</b>	<b>-0.6</b>	<b>1.5</b>
Acquisitions / disposals	-58.8	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0
Net capital increase	0.0	0.0	0.0	0.0
Others	-4.0	-3.5	-3.5	-3.5
Change in net cash	25.3	19.1	-4.1	-2.1
GROWTH MARGINS PRODUCTIVITY	12/23	12/24e	12/25e	12/26e
Sales growth	-	14.2%	26.0%	5.0%
Lfl sales growth	-	-	-	-
Current EBIT growth	-	-42.7%	72.5%	11.1%
Growth in adjusted EPS	-	-70.6%	87.7%	14.8%
Net margin	7.4%	2.2%	3.3%	3.6%
<b>EBITDA margin</b>	<b>10.8%</b>	<b>6.1%</b>	<b>7.5%</b>	<b>7.8%</b>
<b>Current EBIT margin</b>	<b>9.0%</b>	<b>4.5%</b>	<b>6.2%</b>	<b>6.5%</b>
CAPEX / Sales	-4.9%	-4.3%	-3.4%	-3.3%
WCR / Sales	8.8%	1.7%	1.4%	1.2%
Tax Rate	-1.1%	30.0%	30.0%	30.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%
Asset Turnover	-	3.3	4.3	4.1
<b>ROCE post-tax (normative tax rate)</b>	<b>-</b>	<b>10.6%</b>	<b>18.5%</b>	<b>18.8%</b>
ROCE post-tax hors GW (normative tax rate)	-	15.1%	26.4%	26.0%
ROE	-	13.7%	21.9%	19.1%
DEBT RATIOS	12/23	12/24e	12/25e	12/26e
Gearing	84%	63%	49%	41%
Net Debt / Market Cap		0.28	0.30	0.31
<b>Net debt / EBITDA</b>	<b>1.47</b>	<b>1.64</b>	<b>1.15</b>	<b>1.09</b>
EBITDA / net financial charges	7.3	5.5	5.7	6.2

Sources: ODDO BHF Securities, SIX



• **Valuation method**

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

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• **Our stock market recommendations**

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

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

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

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

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

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

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**Recommendation split**

		Outperform	Neutral	Underperform
Our whole coverage	(704)	51%	40%	9%
Liquidity providers coverage	(77)	44%	47%	9%
Research service coverage	(51)	59%	27%	14%
Investment banking services	(41)	56%	41%	2%

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