

# The Platform Group AG

## Germany - Internet



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

**Price target: EUR 17.00** (old: EUR 17.00)

03-February-25

Christian Salis  
Analyst

**Price:** EUR 9.34      **Next result:** Final Q4 09.05.25  
**Bloomberg:** TPG GY      **Market cap:** EUR 188.7 m  
**Reuters:** TPGG.DE      **Enterprise Value:** EUR 256.7 m

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### CMD Feedback: Strong execution meets market recovery, chg.

TPG hosted an insightful CMD where management elaborated on its M&A approach, operational progress and software development. TPG pursues a **disciplined M&A strategy** with a tight focus on profitable niche markets. Targets typically have a diverse customer base, revenue of up to € 100m with a decent growth track record, positive EBITDA and limited debt (<2x EBITDA). TPG aims to pay below 7x EV/EBIT and is expected to close further deals in the short-term with revenue potential in the mid-to-high double-digit €m range (not included in eHAIB).

Following an acquisition, **TPG** integrates new partners into its ecosystem within **2-6 weeks**, enabling them to go live on **50+ sales channels**, including Zalando and Amazon. TPG facilitates this transition by developing customized interfaces, seamlessly integrating partner assortments, and managing content creation (product images and descriptions). Its **latest software architecture, TPG ONE**, provides an intuitive and comprehensive platform for order management, payment processing, and marketing integration. In FY 25E, TPG plans to launch **TPG PAY**, a proprietary payment solution designed to **optimize checkout processes and drive incremental sales** through instalment payment options, further strengthening the customer experience.

Zooming out, the **German eCommerce market seems to have passed the trough**, as latest market data shows a **1.1% increase in online sales yoy to € 80.6bn in FY 24** (source: bevh) reflecting the first increase since 2021. For **FY 25E, a further acceleration to 2.5% yoy is expected**, which should bode well for TPG as 50% of sales are generated in the consumer goods sector.

All of this is reflected in an **outperformance of the FY 24 targets** with € 525m sales (eHAIB) € 520m, 8% organic yoy) and € 33m adj. EBITDA (eHAIB: 32m). In FY 25E, TPG expects € 1.2bn in GMV (33% yoy), € 590-610m in sales (14% yoy), € 40-42m adj. EBITDA (24% yoy), implying a margin of 6.8% at mid-point (0.5pp yoy). This is mostly in-line with expectations while potential acquisitions are not included and that should provide further upside. **Action:** Sales estimates are slightly lifted to account for better than expected sales in FY 24. EPS estimates are trimmed due to higher interest expenses. The PT remains unchanged as valuation is rolled forward.

### BUY, unchanged 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	601.7	661.8
Sales growth	n/a	38 %	32 %	19 %	15 %	10 %
Adj. EBITDA	10.5	13.8	22.6	33.2	42.4	48.6
Adj. EBIT	5.4	4.4	14.6	23.6	31.5	36.6
Net income	1.8	-0.1	25.8	31.1	18.3	15.6
Net debt	34.9	31.2	60.0	68.0	50.2	32.3
Net gearing	43.7 %	31.2 %	74.5 %	91.5 %	41.1 %	20.0 %
Net debt/adj. EBITDA	3.3	2.3	2.7	2.1	1.2	0.7
EPS pro forma	0.11	-0.01	1.86	1.68	0.91	0.77
CPS	0.00	-0.08	3.66	2.58	1.00	1.01
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 %	27.0 %	13.4 %	13.0 %
EV/sales	2.4	1.5	0.5	0.5	0.4	0.3
EV/adj. EBITDA	56.0	37.3	9.8	7.7	5.6	4.5
EV/adj. EBIT	109.3	116.2	15.2	10.9	7.6	6.0
PER	300.7	n/m	5.0	5.6	10.3	12.1
Adjusted FCF yield	0.2 %	0.5 %	6.4 %	8.7 %	12.6 %	12.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 31.01.2025



Source: Company data, HAIB

High/low 52 weeks: 10.20 / 5.94  
 Price/Book Ratio: 2.5  
 Relative performance (SDAX):  
 3 months 13.1 %  
 6 months 5.6 %  
 12 months 45.0 %

### Changes in estimates

		Sales	EBIT	EPS
2024	old:	520.0	42.9	1.77
	Δ	0.9%	7.3%	-5.2%
2025	old:	596.4	27.9	0.97
	Δ	0.9%	1.8%	-6.7%
2026	old:	656.0	32.7	0.82
	Δ	0.9%	1.8%	-6.4%

### Key share data:

Number of shares: (in m pcs) 20.2  
 Authorised capital: (in € m) 3.1  
 Book value per share: (in €) 3.7  
 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.

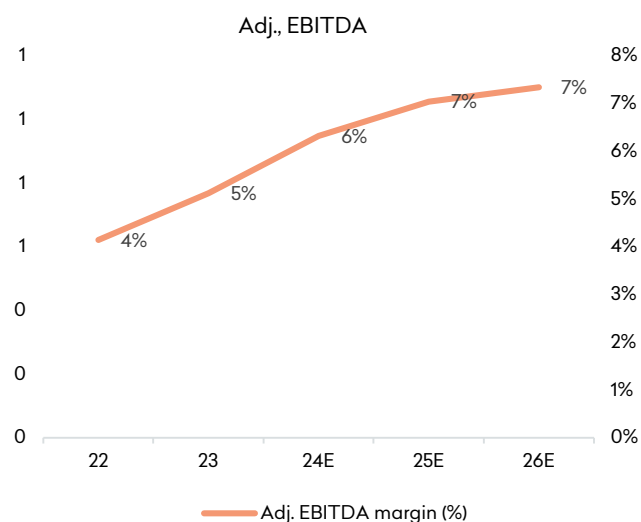
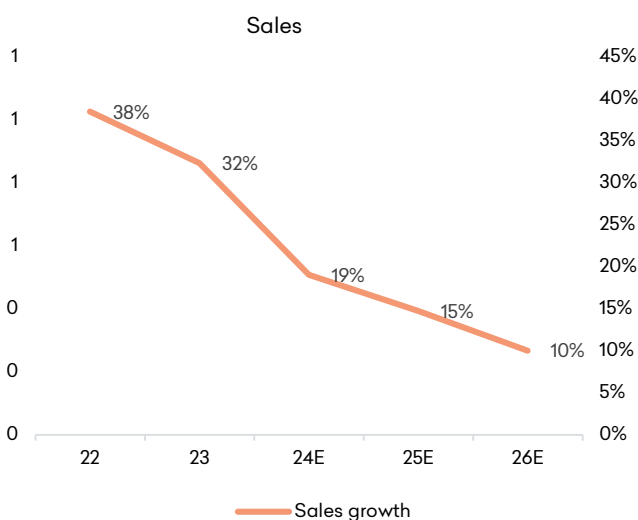
## Upcoming Catalysts

- 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 13% sales CAGR and 30% 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
<b>Operating cash flow</b>	<b>71.2</b>	<b>60.2</b>	<b>28.6</b>	<b>29.2</b>	<b>28.4</b>
Capex	7.0	8.9	9.9	10.6	11.5
<b>FCF</b>	<b>64.2</b>	<b>51.3</b>	<b>18.6</b>	<b>18.6</b>	<b>16.9</b>
FCF per share	3.7	2.5	0.9	0.9	0.8
FCF yield	6.4 %	8.7 %	12.6 %	12.7 %	15.9 %
Net debt/adj. EBITDA	2.7	2.1	1.2	0.7	0.3

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024E	2025E	2026E	2027E
EPS growth	24686.7 %	3.0 %	-41.1 %	-14.9 %	21.1 %
Capital Turnover	2.9	2.8	2.5	2.4	2.4
Avg. working capital / sales	21.0 %	15.8 %	15.2 %	14.7 %	14.7 %
Cash conversion cycle (days)	98.0	71.6	68.5	65.6	65.6
FCF / Net profit	199.5 %	151.4 %	101.7 %	119.5 %	89.3 %
Interest cover	6.1	5.1	3.3	3.8	3.8

Source: Company data, Hauck Aufhäuser Investment Banking

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024E	2025E	2026E
<b>Net sales</b>	<b>240.7</b>	<b>333.2</b>	<b>440.8</b>	<b>524.6</b>	<b>601.7</b>	<b>661.8</b>
Sales growth	n/a	38.4 %	32.3 %	19.0 %	14.7 %	10.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>240.7</b>	<b>333.2</b>	<b>440.8</b>	<b>524.6</b>	<b>601.7</b>	<b>661.8</b>
Other operating income	2.0	3.5	32.8	29.1	8.4	9.3
Material expenses	160.1	226.1	292.7	333.6	382.0	419.5
Personnel expenses	16.4	24.0	28.5	37.1	42.5	46.1
Other operating expenses	58.8	76.0	105.0	127.5	146.2	160.2
Total operating expenses	233.3	322.7	393.4	469.0	562.3	616.5
<b>EBITDA</b>	<b>7.4</b>	<b>10.4</b>	<b>47.4</b>	<b>55.6</b>	<b>39.4</b>	<b>45.3</b>
Depreciation	5.1	9.4	8.0	9.5	10.9	12.0
<b>EBITA</b>	<b>2.3</b>	<b>1.1</b>	<b>39.4</b>	<b>46.0</b>	<b>28.5</b>	<b>33.3</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>2.3</b>	<b>1.1</b>	<b>39.4</b>	<b>46.0</b>	<b>28.5</b>	<b>33.3</b>
Interest income	0.2	0.4	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.6	6.5	9.0	8.7	8.7
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	-8.7	-8.7
<b>Recurring pretax income from continuing operations</b>	<b>1.9</b>	<b>0.9</b>	<b>33.0</b>	<b>37.0</b>	<b>19.7</b>	<b>24.6</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>1.9</b>	<b>0.9</b>	<b>33.0</b>	<b>37.0</b>	<b>19.7</b>	<b>24.6</b>
Taxes	0.1	-1.0	-0.3	1.6	-0.2	7.4
<b>Net income from continuing operations</b>	<b>1.8</b>	<b>1.9</b>	<b>33.3</b>	<b>35.5</b>	<b>19.9</b>	<b>17.2</b>
Result from discontinued operations (net of tax)	0.0	0.0	6.4	2.8	0.0	0.0
<b>Net income</b>	<b>1.8</b>	<b>1.9</b>	<b>26.9</b>	<b>32.7</b>	<b>19.9</b>	<b>17.2</b>
Minority interest	0.0	2.0	1.1	1.6	1.6	1.6
<b>Net profit (reported)</b>	<b>1.8</b>	<b>-0.1</b>	<b>25.8</b>	<b>31.1</b>	<b>18.3</b>	<b>15.6</b>
Average number of shares	17.3	17.3	17.3	20.2	20.2	20.2
<b>EPS reported</b>	<b>0.11</b>	<b>-0.01</b>	<b>1.49</b>	<b>1.54</b>	<b>0.91</b>	<b>0.77</b>

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E
<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>
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total 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>
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 %
<b>EBITDA</b>	<b>3.1 %</b>	<b>3.1 %</b>	<b>10.8 %</b>	<b>10.6 %</b>	<b>6.5 %</b>	<b>6.8 %</b>
Depreciation	2.1 %	2.8 %	1.8 %	1.8 %	1.8 %	1.8 %
<b>EBITA</b>	<b>0.9 %</b>	<b>0.3 %</b>	<b>8.9 %</b>	<b>8.8 %</b>	<b>4.7 %</b>	<b>5.0 %</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>0.9 %</b>	<b>0.3 %</b>	<b>8.9 %</b>	<b>8.8 %</b>	<b>4.7 %</b>	<b>5.0 %</b>
Interest income	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.2 %	0.2 %	1.5 %	1.7 %	1.5 %	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.
<b>Recurring pretax income from continuing operations</b>	<b>0.8 %</b>	<b>0.3 %</b>	<b>7.5 %</b>	<b>7.1 %</b>	<b>3.3 %</b>	<b>3.7 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>0.8 %</b>	<b>0.3 %</b>	<b>7.5 %</b>	<b>7.1 %</b>	<b>3.3 %</b>	<b>3.7 %</b>
Tax rate	5.3 %	-104.2 %	-1.0 %	4.2 %	-1.0 %	30.0 %
<b>Net income from continuing operations</b>	<b>0.8 %</b>	<b>0.6 %</b>	<b>7.6 %</b>	<b>6.8 %</b>	<b>3.3 %</b>	<b>2.6 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	1.4 %	0.5 %	0.0 %	0.0 %
<b>Net income</b>	<b>0.8 %</b>	<b>0.6 %</b>	<b>6.1 %</b>	<b>6.2 %</b>	<b>3.3 %</b>	<b>2.6 %</b>
Minority interest	0.0 %	0.6 %	0.2 %	0.3 %	0.3 %	0.2 %
<b>Net profit (reported)</b>	<b>0.8 %</b>	<b>neg.</b>	<b>5.9 %</b>	<b>5.9 %</b>	<b>3.0 %</b>	<b>2.4 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets</b>	<b>62.0</b>	<b>72.3</b>	<b>107.8</b>	<b>114.6</b>	<b>131.4</b>	<b>144.6</b>
Property, plant and equipment	5.2	5.5	9.7	11.6	13.3	14.6
Financial assets	4.5	12.0	4.6	4.6	4.6	4.6
<b>FIXED ASSETS</b>	<b>71.7</b>	<b>89.8</b>	<b>122.1</b>	<b>130.8</b>	<b>149.3</b>	<b>163.8</b>
Inventories	54.8	50.1	92.3	80.7	89.8	95.9
Accounts receivable	24.6	25.3	41.2	48.3	54.6	59.1
Other current assets	12.0	10.7	18.5	22.0	25.2	27.7
Liquid assets	7.5	9.2	7.6	41.2	59.0	76.9
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
<b>CURRENT ASSETS</b>	<b>99.3</b>	<b>96.9</b>	<b>162.2</b>	<b>194.8</b>	<b>231.2</b>	<b>262.2</b>
<b>TOTAL ASSETS</b>	<b>171.0</b>	<b>186.7</b>	<b>284.3</b>	<b>325.6</b>	<b>380.5</b>	<b>426.0</b>
SHAREHOLDERS EQUITY	79.9	100.0	80.6	74.3	122.0	161.8
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	4.1	4.5
<b>Non-current liabilities</b>	<b>36.3</b>	<b>29.9</b>	<b>35.3</b>	<b>86.7</b>	<b>87.2</b>	<b>87.6</b>
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	52.7	58.0
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	76.3	76.3	76.3
Deferred taxes	8.4	8.4	14.7	14.7	14.7	14.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>53.3</b>	<b>55.0</b>	<b>167.3</b>	<b>163.1</b>	<b>169.8</b>	<b>175.1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>170.9</b>	<b>186.7</b>	<b>284.3</b>	<b>325.5</b>	<b>380.5</b>	<b>426.0</b>

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E
<b>Intangible assets</b>	<b>36.3 %</b>	<b>38.7 %</b>	<b>37.9 %</b>	<b>35.2 %</b>	<b>34.5 %</b>	<b>33.9 %</b>
Property, plant and equipment	3.1 %	3.0 %	3.4 %	3.6 %	3.5 %	3.4 %
Financial assets	2.6 %	6.4 %	1.6 %	1.4 %	1.2 %	1.1 %
<b>FIXED ASSETS</b>	<b>41.9 %</b>	<b>48.1 %</b>	<b>42.9 %</b>	<b>40.2 %</b>	<b>39.2 %</b>	<b>38.4 %</b>
Inventories	32.0 %	26.8 %	32.5 %	24.8 %	23.6 %	22.5 %
Accounts receivable	14.4 %	13.6 %	14.5 %	14.8 %	14.3 %	13.9 %
Other current assets	7.0 %	5.7 %	6.5 %	6.7 %	6.6 %	6.5 %
Liquid assets	4.4 %	4.9 %	2.7 %	12.7 %	15.5 %	18.0 %
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 %
<b>CURRENT ASSETS</b>	<b>58.1 %</b>	<b>51.9 %</b>	<b>57.0 %</b>	<b>59.8 %</b>	<b>60.8 %</b>	<b>61.6 %</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>
SHAREHOLDERS EQUITY	46.7 %	53.6 %	28.3 %	22.8 %	32.1 %	38.0 %
MINORITY INTEREST	0.9 %	1.0 %	0.4 %	0.5 %	0.4 %	0.4 %
Long-term debt	20.3 %	14.7 %	11.4 %	25.5 %	21.8 %	19.5 %
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 %
<b>Non-current liabilities</b>	<b>21.2 %</b>	<b>16.0 %</b>	<b>12.4 %</b>	<b>26.6 %</b>	<b>22.9 %</b>	<b>20.6 %</b>
short-term liabilities to banks	4.6 %	6.9 %	12.4 %	8.0 %	6.9 %	6.1 %
Accounts payable	20.0 %	15.6 %	14.4 %	14.1 %	13.9 %	13.6 %
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 %	23.4 %	20.1 %	17.9 %
Deferred taxes	4.9 %	4.5 %	5.2 %	4.5 %	3.9 %	3.4 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>31.2 %</b>	<b>29.4 %</b>	<b>58.9 %</b>	<b>50.1 %</b>	<b>44.6 %</b>	<b>41.1 %</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, 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	19.9	17.2
Depreciation of fixed assets (incl. leases)	5.1	9.4	8.0	9.5	10.9	12.0
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
Others	-1.0	-4.7	82.6	8.6	6.3	5.4
Cash flow from operations before changes in w/c	8.2	9.6	117.5	50.8	37.2	34.6
Increase/decrease in inventory	0.0	4.7	-42.2	11.6	-9.1	-6.1
Increase/decrease in accounts receivable	0.0	-0.7	-15.9	-7.1	-6.3	-4.6
Increase/decrease in accounts payable	0.0	-4.9	11.8	4.9	6.8	5.3
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	9.4	-8.6	-5.4
<b>Cash flow from operating activities</b>	<b>6.0</b>	<b>5.7</b>	<b>71.2</b>	<b>60.2</b>	<b>28.6</b>	<b>29.2</b>
CAPEX	3.8	4.0	7.0	8.9	9.9	10.6
Payments for acquisitions	0.0	0.0	58.9	55.0	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
<b>Cash flow from investing activities</b>	<b>-3.8</b>	<b>-4.0</b>	<b>-77.4</b>	<b>-63.9</b>	<b>-9.9</b>	<b>-10.6</b>
Cash flow before financing	2.2	1.7	-6.2	-3.7	18.6	18.6
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
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.7</b>	<b>40.8</b>	<b>-0.8</b>	<b>-0.8</b>
Increase/decrease in liquid assets	2.2	1.7	-7.9	37.1	17.8	17.8
<b>Liquid assets at end of period</b>	<b>7.5</b>	<b>9.2</b>	<b>4.1</b>	<b>41.2</b>	<b>59.0</b>	<b>76.9</b>

Key ratios (EUR m)	2021	2022	2023	2024E	2025E	2026E
<b>P&amp;L growth analysis</b>						
Sales growth	n/a	38.4 %	32.3 %	19.0 %	14.7 %	10.0 %
EBITDA growth	n/a	41.6 %	354.1 %	17.2 %	-29.1 %	15.0 %
EBIT growth	n/a	-52.4 %	3580.4 %	16.8 %	-38.2 %	17.0 %
EPS growth	n/a	-105.7 %	-	3.0 %	-41.1 %	-14.9 %
<b>Efficiency</b>						
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
<b>Balance sheet analysis</b>						
Avg. working capital / sales	n/a	13.7 %	15.7 %	16.7 %	14.5 %	14.3 %
Inventory turnover (sales/inventory)	4.4	6.7	4.8	6.5	6.7	6.9
Trade debtors in days of sales	37.4	27.7	34.1	33.6	33.1	32.6
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	71.6	68.5	65.6
<b>Cash flow analysis</b>						
Free cash flow	2.2	1.7	64.2	51.3	18.6	18.6
Free cash flow/sales	0.9 %	0.5 %	14.6 %	9.8 %	3.1 %	2.8 %
FCF / net profit	119.7 %	neg.	248.8 %	165.0 %	101.7 %	119.5 %
Capex / depn	74.2 %	42.7 %	231.3 %	93.7 %	90.9 %	88.2 %
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
<b>Security</b>						
Net debt	34.9	31.2	60.0	68.0	50.2	32.3
Net Debt/EBITDA	4.7	3.0	1.3	1.2	1.3	0.7
Net debt / equity	0.4	0.3	0.7	0.9	0.4	0.2
Interest cover	4.3	1.9	6.1	5.1	3.3	3.8
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Asset utilisation</b>						
Capital employed turnover	1.9	2.3	2.9	2.8	2.5	2.4
Operating assets turnover	4.8	6.4	4.3	5.5	5.7	5.9
Plant turnover	46.1	60.4	45.4	45.4	45.4	45.4
Inventory turnover (sales/inventory)	4.4	6.7	4.8	6.5	6.7	6.9
<b>Returns</b>						
ROCE	1.8 %	0.8 %	26.5 %	27.0 %	13.4 %	13.0 %
ROE	2.3 %	-0.1 %	32.0 %	41.9 %	15.0 %	9.6 %
<b>Other</b>						
Interest paid / avg. debt	1.2 %	1.4 %	11.9 %	10.2 %	8.0 %	8.0 %
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	0.91	0.77
<b>Valuation ratios</b>						
P/BV	6.9	4.8	2.0	2.5	1.5	1.2
EV/sales	2.4	1.5	0.5	0.5	0.4	0.3
EV/EBITDA	79.7	49.3	4.7	4.6	6.1	4.9
EV/EBITA	260.9	480.7	5.6	5.6	8.4	6.6
EV/EBIT	260.9	480.7	5.6	5.6	8.4	6.6
EV/FCF	267.1	302.9	3.4	5.0	12.8	11.9
Adjusted FCF yield	0.2 %	0.5 %	6.4 %	8.7 %	12.6 %	12.7 %
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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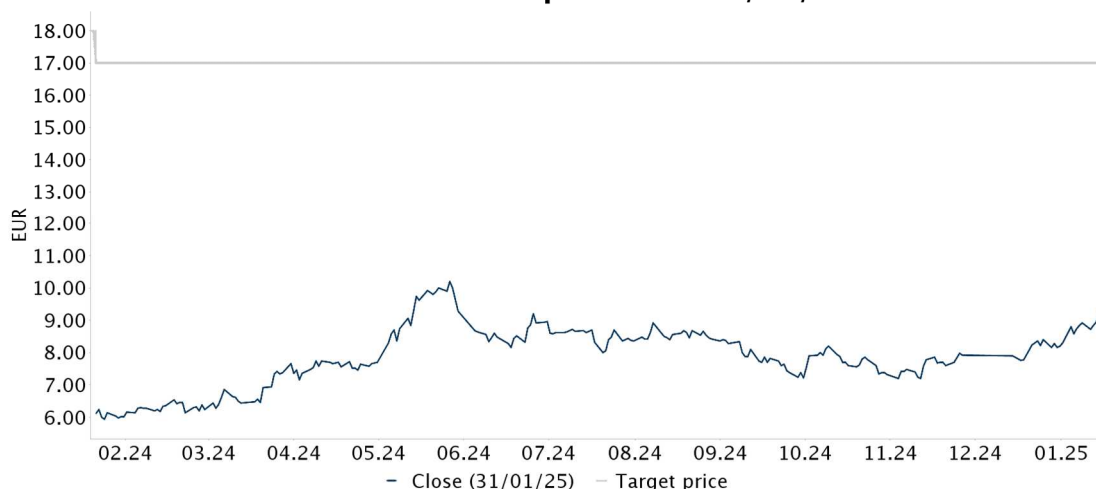
Company	Disclosure
The Platform Group AG	1, 2, 3, 6

### 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 02/02/25

**Initiation coverage**

11-January-21



Company	Date	Analyst	Rating	Target price	Close
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# The Platform Group AG

The Platform Group AG	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
	06.02.2024	Salis, Christian	Buy	EUR 17,00	EUR 6,24

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