# The Platform Group

**Outperform ➔ | Target Price : € 16.0**
Price (22/08/2025) : € 10.35 | Upside : 55%

| Révision | 12/25e | 12/26e |
|---|---|---|
| EPS | 18.3% | 0.8% |

## Positive development in H1 2025

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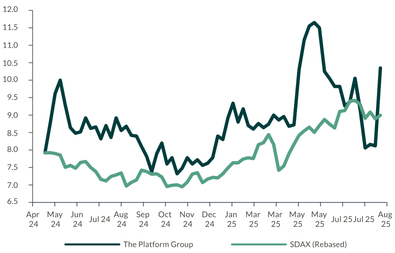


*Sources : ODDO BHF Securities, SIX*

| Share data | | |
|---|---|---|
| TPG GY \| TPGG.DE | | |
| Market Cap (€m) | | 211 |
| Enterprise value (€m) | | 323 |
| Extrema 12 months (€) | 7.20 | 12.90 |
| Free Float (%) | | 20.1 |

| Performance (%) | 1m | 3m | 12m |
|---|---|---|---|
| Absolute | 9.6 | -10.4 | 20.1 |
| Perf. rel. Country Index | 14.2 | -5.8 | 23.8 |
| Perf. rel. SDAX | 12.8 | -14.5 | -3.4 |

| P&L | 12/25e | 12/26e | 12/27e |
|---|---|---|---|
| Sales (€m) | 717 | 802 | 839 |
| EBITDA (€m) | 79.7 | 60.3 | 65.4 |
| Current EBIT (€m) | 69.8 | 50.4 | 55.4 |
| Attr. net profit (€m) | 47.4 | 27.5 | 31.0 |
| Adjusted EPS (€) | 2.32 | 1.35 | 1.52 |
| Dividend (€) | 0.00 | 0.00 | 0.00 |
| P/E (x) | 4.5 | 7.7 | 6.8 |
| P/B (x) | 0.9 | 0.9 | 0.8 |
| Dividend Yield (%) | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 10.6 | 17.0 | 14.4 |
| EV/Sales (x) | 0.45 | 0.39 | 0.37 |
| EV/EBITDA (x) | 4.1 | 5.2 | 4.8 |
| EV/Current EBIT (x) | 4.6 | 6.2 | 5.6 |
| Gearing (%) | 48 | 43 | 37 |
| Net Debt/EBITDA (x) | 1.4 | 1.7 | 1.5 |

| Next Events | |
|---|---|
| 14/11/2025 | Q3 Results |

### Strong improvement in key figures

During H1 2025, TPG has generated a substantial increase in GMV (gross merchandise volume), net sales and adjusted EBITDA. Whereas GMV and net sales were in line with our estimates, adjusted EBITDA came in stronger than expected. GMV rose by 47.4% to € 652.1m (+1.0% vs ODDO BHFe) and net sales by 48.2% to € 343.0m (-0.7% vs ODDO BHFe). Organic growth was 59% in H1 2025 (vs 43% in FY 2024). Growth in GMV and net sales was due to: 1/ an increase of 25.8% in the number of connected partners to 15,781 and 2/ the successful expansion of the platform and software solutions to 27 industries. Seven acquisitions were made in the six months of 2025 (Lyra Pet, Fintus, Herbertz, JoliCloset, Beste Aussichten, Karrasch & Nolte, Freudenhaus Optik), of which the Lyra Pet, Herbertz, Joli Closet and Fintus acquisitions were already consolidated in the reporting period. Over the same period, the number of active customers (LTM) increased by 29.2% to more than 6.2m compared to H1 2024, with an order volume of +39.5% to 5.3m. As a result (including cost efficiency program), adjusted EBITDA rose by 89.6% to € 33.3m (+38.0% vs ODDO BHFe). FCF declined from € 6.3m to -€ 8.3m, mainly due to a higher negative cash flow from investing activities (including M&A).

**H1 2025 vs estimates**

| € m | H1 2025 | H1 2024 | y-o-y | ODDO BHFe | Δ |
|---|---|---|---|---|---|
| Net sales | 343.0 | 231.5 | +48.2% | 345.2 | -0.7% |
| Adj. EBITDA | 33.3 | 17.6 | +89.6% | 24.1 | +38.0% |
| *Margin* | *9.7%* | *7.6%* | *+230bp* | *7.0%* | *+270bp* |
| GMV | 652.1 | 442.5 | +47.4% | 645.8 | +1.0% |

*Sources: ODDO BHF Securities, company*

### Performance by segment – more partners and more products drive revenues

The strongest growth in net sales (+72.3% to € 217.2m) and adjusted EBITDA (+138.0% to € 23.4m) was recorded in consumer goods (incl. hood.de, aplanta) which accounted for ca. 63 % of total net sales vs 54% in H1 2024. In the segments of freight goods (+17.3% to € 54.3m), industrial goods (+19.9% to € 38.4m) and service & retail goods (+22.3% to € 33.0m), net sales also improved y-o-y, but at a lower percentage number. In consumer goods, the adjusted EBITDA margin improved by 300bp to 10.8% and in service & retail goods by 230bp to 9.7%, whereas the margin remained flat (4.4%) in industrial goods. The segment of freight goods showed a 30bp decline in the adjusted EBITDA margin to 9.0%.

### Further value creation ahead

TPG confirmed its guidance for 2025: GMV is expected to increase to € 1.3bn and net sales to rise to between € 715m and € 735m. Driven by the positive earnings trend, the successful expansion of the optics & hearing segment (July 2025), and the impact of the cost and efficiency program implemented, adj. EBITDA will increase to between € 54m and € 58m. In the medium-term (2026), the company expects GMV of € 1.6 bn, sales of at least € 860m, and an adj. EBITDA margin of between 7.5% and 10%. As a result, we have increased our 2025e to 2027e sales and adj. EBITDA forecast by an average of 1% and 8% respectively. For 2025e, we are in line with consensus. We confirm our rating (Outperform) and target price (€ 16).

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**The Platform Group**
**Software | Germany**

**Outperform**

| Upside | 54.59% | Price | 10.35 € |
|---|---|---|---|
| | | TP | 16.0 € |

| PER SHARE DATA (€) | 12/23 | 12/24 | 12/25e | 12/26e | 12/27e |
|---|---|---|---|---|---|
| Adjusted EPS | 1.84 | 1.53 | 2.32 | 1.35 | 1.52 |
| **Reported EPS** | **1.84** | **1.53** | **2.32** | **1.35** | **1.52** |
| Growth in adjusted EPS | - | -17.2% | 52.2% | -42.0% | 12.7% |
| Net dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| FCF to equity per share | 4.81 | 2.44 | 1.09 | 1.76 | 1.49 |
| Book value per share | 4.66 | 6.46 | 11.20 | 11.62 | 13.36 |
| Number of shares market cap (m) | 17.27 | 20.42 | 20.42 | 20.42 | 20.42 |
| Number of diluted shares (m) | 17.27 | 20.42 | 20.42 | 20.42 | 20.42 |
| **VALUATION (€m)** | **12/23** | **12/24** | **12/25e** | **12/26e** | **12/27e** |
| 12m highest price (€) | | 10.20 | 12.90 | | |
| 12m lowest price (€) | | 7.20 | 7.78 | | |
| (*) Reference price (€) | | 8.26 | 10.35 | 10.35 | 10.35 |
| Capitalization | | 169 | 211 | 211 | 211 |
| Restated Net debt | 68.5 | 101 | 112 | 103 | 101 |
| Minorities (fair value) | 1.1 | 3.2 | 3.2 | 3.2 | 3.2 |
| Financial fixed assets (fair value) | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Enterprise Value** | | **269** | **323** | **314** | **312** |
| P/E (x) | | 5.4 | 4.5 | 7.7 | 6.8 |
| P/CF (x) | | 1.8 | 6.4 | 5.3 | 5.5 |
| Net Yield | | 0.0% | 0.0% | 0.0% | 0.0% |
| FCF yield | | 29.6% | 10.6% | 17.0% | 14.4% |
| P/B incl. GW (x) | | 1.28 | 0.92 | 0.89 | 0.77 |
| P/B excl. GW (x) | | 1.28 | 0.92 | 0.89 | 0.77 |
| EV/Sales (x) | | 0.51 | 0.45 | 0.39 | 0.37 |
| EV/EBITDA (x) | | 4.8 | 4.1 | 5.2 | 4.8 |
| **EV/Current EBIT (x)** | | **5.9** | **4.6** | **6.2** | **5.6** |
| *(*) historical average price* | | | | | |
| **PROFIT AND LOSS (€m)** | **12/23** | **12/24** | **12/25e** | **12/26e** | **12/27e** |
| Sales | 432 | 525 | 717 | 802 | 839 |
| EBITDA | 46.8 | 56 | 80 | 60 | 65 |
| Depreciations | -7.8 | -9.8 | -9.9 | -10.0 | -10.0 |
| **Current EBIT** | **38.9** | **45.8** | **70** | **50** | **55** |
| Published EBIT | 38.9 | 45.8 | 70 | 50 | 55 |
| Net financial income | -6.4 | -9.4 | -9.6 | -9.6 | -9.6 |
| Corporate Tax | 0.4 | -0.8 | -11.8 | -12.2 | -13.7 |
| Net income of equity-accounted companies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Profit/loss of discontinued activities (after tax) | 0.0 | -2.8 | 0.0 | 0.0 | 0.0 |
| Minority interests | -1.0 | -1.6 | -1.0 | -1.0 | -1.0 |
| Attributable net profit | 31.8 | 31.2 | 47.4 | 27.5 | 31.0 |
| **Adjusted attributable net profit** | **31.8** | **31.2** | **47.4** | **27.5** | **31.0** |
| **BALANCE SHEET (€m)** | **12/23** | **12/24** | **12/25e** | **12/26e** | **12/27e** |
| Goodwill | 43.8 | 47.5 | 47.5 | 47.5 | 47.5 |
| Other intangible assets | 64.0 | 89.2 | 91.0 | 92.7 | 94.5 |
| Tangible fixed assets | 9.7 | 18.0 | 14.6 | 11.2 | 7.8 |
| WCR | 38.0 | 73.6 | 76.0 | 71.9 | 71.6 |
| Financial assets | 11.7 | 22.0 | 130 | 134 | 171 |
| Ordinary shareholders equity | 80.5 | 132 | 229 | 237 | 273 |
| Minority interests | 1.1 | 3.2 | 3.2 | 3.2 | 3.2 |
| Shareholders equity | 81.6 | 135 | 232 | 241 | 276 |
| Non-current provisions | 17.0 | 14.6 | 14.6 | 14.6 | 14.6 |
| **Net debt** | **68.5** | **101** | **112** | **103** | **101** |
| **CASH FLOW STATEMENT (€m)** | **12/23** | **12/24** | **12/25e** | **12/26e** | **12/27e** |
| **EBITDA** | **46.8** | **55.6** | **79.7** | **60.3** | **65.4** |
| Change in WCR | -38.0 | -35.6 | -2.4 | 4.1 | 0.3 |
| Interests & taxes | 6.6 | 13.7 | -2.1 | -2.6 | -4.1 |
| Others | 88.7 | 24.3 | -44.6 | -17.6 | -22.7 |
| Operating Cash flow | 104.1 | 57.9 | 30.5 | 44.3 | 38.8 |
| CAPEX | -21.0 | -8.1 | -8.2 | -8.3 | -8.4 |
| **Free cash-flow** | **83.0** | **49.8** | **22.3** | **36.0** | **30.4** |
| Acquisitions / disposals | -58.8 | -48.4 | -40.0 | 0.0 | 0.0 |
| Dividends | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net capital increase | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | -4.0 | -1.2 | 16.5 | -15.5 | -18.5 |
| Change in net cash | 25.3 | -32.1 | -11.8 | 9.8 | 1.3 |
| **GROWTH MARGINS PRODUCTIVITY** | **12/23** | **12/24** | **12/25e** | **12/26e** | **12/27e** |
| Sales growth | - | 21.4% | 36.6% | 12.0% | 4.5% |
| **Lfl sales growth** | **-** | **-** | **-** | **-** | **-** |
| Current EBIT growth | - | 17.7% | 52.5% | -27.8% | 9.9% |
| Growth in adjusted EPS | - | -17.2% | 52.2% | -42.0% | 12.7% |
| Net margin | 7.4% | 5.9% | 6.6% | 3.4% | 3.7% |
| **EBITDA margin** | **10.8%** | **10.6%** | **11.1%** | **7.5%** | **7.8%** |
| **Current EBIT margin** | **9.0%** | **8.7%** | **9.7%** | **6.3%** | **6.6%** |
| CAPEX / Sales | -4.9% | -1.5% | -1.1% | -1.0% | -1.0% |
| WCR / Sales | 8.8% | 14.0% | 10.6% | 9.0% | 8.5% |
| Tax Rate | -1.1% | 2.2% | 19.5% | 30.0% | 30.0% |
| Normative tax rate | 30.0% | 30.0% | 30.0% | 30.0% | 30.0% |
| Asset Turnover | - | 2.7 | 3.1 | 3.5 | 3.8 |
| **ROCE post-tax (normative tax rate)** | **-** | **16.7%** | **21.4%** | **15.6%** | **17.4%** |
| ROCE post-tax hors GW (normative tax rate) | - | 21.9% | 27.0% | 19.7% | 22.2% |
| ROE | - | 29.3% | 26.3% | 11.8% | 12.2% |
| **DEBT RATIOS** | **12/23** | **12/24** | **12/25e** | **12/26e** | **12/27e** |
| Gearing | 84% | 74% | 48% | 43% | 37% |
| Net Debt / Market Cap | | 0.60 | 0.53 | 0.49 | 0.48 |
| **Net debt / EBITDA** | **1.47** | **1.81** | **1.41** | **1.70** | **1.55** |
| EBITDA / net financial charges | 7.3 | 5.9 | 8.3 | 6.3 | 6.8 |

*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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The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

- **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 report

| Date | Reco | Price Target (EUR) | Price (EUR) | Analyst |
|---|---|---|---|---|
| 02/05/25 | Outperform | 16.00 | 10.30 | Klaus Breitenbach |
| 27/11/24 | Outperform | 13.50 | 7.20 | Klaus Breitenbach |
| 23/07/24 | Outperform | 12.50 | 8.64 | Klaus Breitenbach |

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**Recommendation split**

| | | Outperform | Neutral | Underperform |
|---|---|---|---|---|
| Our whole coverage | (787) | 50% | 41% | 9% |
| Liquidity providers coverage | (119) | 46% | 45% | 9% |
| Research service coverage | (76) | 61% | 33% | 7% |
| Investment banking services | (47) | 64% | 32% | 4% |

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