The Platform Group AG

Consumer Discretionary | Germany | Update

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Guidance raised again and CMD hosted; chg. set & PT raised

Last week, we not only hosted TPG at our **European MidCap Event in Paris**, but TPG also raised its mid-term guidance again following recent acquisitions and hosted a CMD. Here are our key takeaways:

Pharma acquisitions signed: TPG entered agreements to acquire a 50% +1 stake in (1) Pharmosan Group, Austria, (2) Vamida Versandapotheke, Czech Republic and (3) Apothekia, Germany. All three companies are expected to generate sales of € 130m in FY'26e with an EBITDA margin of 7-8% (in line with TPG's margin targets). Closing is expected at end of FY'25e, thus a full year effect is only expected for FY'26e. The strategic rationale behind the acquisitions is the filling of an important gap in the B2B pharmacy value chain. To be precise, pharmacies rely on manifold B2B companies before being able to serve customers (online and offline). For example, ApoNow (acquired in 2021) already bridges the gap between pharma manufacturers and local (offline) pharmacies. Now TPG fills another open gap with the pharma distributor Pharmosan, the pharma-education platform Apothekia. Furthermore, TPG adds the Austrian online pharmacy Vamida to its portfolio, which can be used as a platform for TPG's existing pharma offering. **This makes TPG a key partner for pharmacies, being present along almost the entire value chain**. Acquisition prices were not disclosed, but we estimate a price of 3-5x EV/EBITDA on the back of past acquisition multiples, which implies a payment of € 15-25m for 50%+1 (eNuW). With that, the current segment "Service & Retail Goods" will be renamed to "Pharma & Service Goods".

FY'26e targets raised: Having signed the deals above, TPG raised its FY'26e mid-term targets to € >1bn (prev.: € > 860m) and € 70-80m adj. EBITDA (prev.: € >64m). The FY'25 guidance remains unchanged as the acquisitions will be closed at the end of the year and should thus not have an impact on FY'25 figures.

Optics & hearing identified as a highly profitable key growth market. Another key discussion point was the ongoing market entry into optics & hearing. The newly formed segment will contribute significantly to the group's profitability with EBITDA margins of around 25%. Moreover, the strategic rationale pays off well into TPG's platform strategy. TPG already announced two more acquisitions to follow in Q4'25e, however, given the demographic development of pharmacists (average age of 54 and 25% of store owners older than 60), many more acquisition opportunities with strong negotiation power should arise in the future.

With the recent acquisitions now reflected in our model, we increase our **DCF-based PT to € 21.00** (old: € 19.00) and reiterate our **BUY recommendation.**

Y/E 31.12. (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	168.4	432.2	524.6	720.4	1,020.2	1,114.1
Sales growth	-30.0%	156.6%	21.4%	37.3%	41.6%	9.2%
EBITDA	14.1	46.8	55.6	71.0	96.1	107.0
Net debt (if net cash=0)	11.5	60.0	87.1	140.4	106.9	40.7
FCF	1.7	97.1	49.9	21.7	33.5	66.2
Net Debt/EBITDA	0.8	1.3	1.6	2.0	1.1	0.4
EPS reported	0.39	1.48	1.60	2.11	3.02	3.40
EBITDA margin	8.4%	10.8%	10.6%	9.9%	9.4%	9.6%
ROCE	6.5%	25.5%	19.5%	18.7%	20.9%	22.3%
EV/sales	0.8	0.4	0.5	0.5	0.3	0.2
EV/EBITDA	6.1	3.6	4.4	4.6	3.0	2.1
PER	11.1	4.2	5.0	4.3	3.0	2.7
Adjusted FCF yield	1.9%	58.5%	20.6%	6.6%	11.4%	29.2%

Source: Company Data, NuWays AG | e = estimate, p = preliminary   Close Price as of 03.10.2025

BUY old: Buy

Target	Upside
EUR 21.00	130.8%
old: EUR 19.00	

Share Performance

High/low 52 weeks (EUR)	12.7 / 7.1
3m rel. performance	-3.81%
6m rel. performance	8.33%
12m rel. performance	16.07%

Market Data

Share Price (in €)	9.10
Market Cap (in € m)	185.79
Number of Shares (in m pcs)	20.42
Enterprise Value (in € m)	326.20
Ø Volume (6 Months, in k)	257

Ticker

Bloomberg	TPG GR
WKN	A2QEFA
ISIN	DE000A2QEFA1

Key Shareholders

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

Guidance

FY'25 ('26) GMV: € 1.3bn (€ 1.7bn)
FY'25 ('26) sales: € 715-735m (€ >1bn)
FY'25 ('26) adj. EBITDA: € 54-58m (7-8% margin)

Forecast Changes

	2025e	2026e	2027e
Sales	-	17%	17%
EBITDA	-	7%	5%
EPS	-	6%	3%

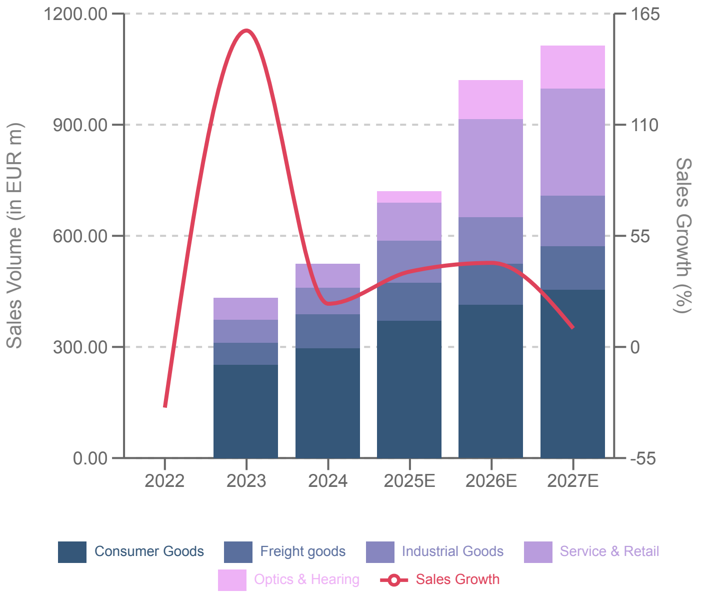
Comment on changes

Recent acquisitions are now incorporated in our model.

Company Profile

The Platform Group is a leading software specialist enabling eCommerce for small and medium sized partners. It operates online platforms across ~25 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.

Segment Breakdown



Catalysts

- Potential M&A activities could yield upside to our estimates

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.

Upcoming Events

Nov 14	Publication of Q3 Report

SWOT Analysis

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

Financials

Profit and loss (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net sales	**168.4**	**432.2**	**524.6**	**720.4**	**1,020.2**	**1,114.1**
Sales growth	-30.0%	156.6%	21.4%	37.3%	41.6%	9.2%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	168.4	432.2	524.6	720.4	1,020.2	1,114.1
Other operating income	3.5	32.0	29.1	16.6	10.2	11.1
Material expenses	123.8	318.5	355.7	475.5	672.7	733.8
Personnel expenses	11.3	21.6	28.3	45.0	56.7	60.7
Other operating expenses	22.7	77.4	114.1	145.5	205.0	223.7
Total operating expenses	**154.3**	**385.4**	**469.0**	**649.4**	**924.2**	**1,007.1**
EBITDA	**14.1**	**46.8**	**55.6**	**71.0**	**96.1**	**107.0**
Depreciation	5.0	7.8	9.8	10.5	14.7	15.9
EBITA	**9.1**	**38.9**	**45.8**	**60.5**	**81.3**	**91.1**
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
EBIT (inc revaluation net)	**9.1**	**38.9**	**45.8**	**60.5**	**81.3**	**91.1**
Interest income	0.4	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	6.4	9.5	13.3	13.3	13.3
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-6.4	-9.4	-13.3	-13.3	-13.3
Recurring pretax income from continuing operations	**8.8**	**32.5**	**36.3**	**47.2**	**68.1**	**77.8**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**8.8**	**32.5**	**36.3**	**47.2**	**68.1**	**77.8**
Income tax expense	0.8	-0.4	0.8	1.9	3.4	5.1
Net income from continuing operations	8.0	32.9	35.5	45.3	64.7	72.7
Income from discontinued operations (net of tax)	0.0	6.4	2.8	0.0	0.0	0.0
Net income	**8.0**	**26.5**	**32.7**	**45.3**	**64.7**	**72.7**
Minority interest	1.3	0.9	1.6	2.2	3.1	3.4
Net profit (reported)	**6.7**	**31.9**	**33.9**	**43.2**	**61.6**	**69.4**
Average number of shares	17.3	17.3	19.5	20.4	20.4	20.4
EPS reported	**0.39**	**1.48**	**1.60**	**2.11**	**3.02**	**3.40**

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
Net sales	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
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	2.1%	7.4%	5.6%	2.3%	1.0%	1.0%
Material expenses	73.5%	73.7%	67.8%	66.0%	65.9%	65.9%
Personnel expenses	6.7%	5.0%	5.4%	6.2%	5.6%	5.5%
Other operating expenses	13.5%	17.9%	21.8%	20.2%	20.1%	20.1%
Total operating expenses	**91.6%**	**89.2%**	**89.4%**	**90.1%**	**90.6%**	**90.4%**
EBITDA	**8.4%**	**10.8%**	**10.6%**	**9.9%**	**9.4%**	**9.6%**
Depreciation	3.0%	1.8%	1.9%	1.5%	1.4%	1.4%
EBITA	**5.4%**	**9.0%**	**8.7%**	**8.4%**	**8.0%**	**8.2%**
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%
EBIT (inc revaluation net)	**5.4%**	**9.0%**	**8.7%**	**8.4%**	**8.0%**	**8.2%**
Interest income	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.4%	1.5%	1.8%	1.8%	1.3%	1.2%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	-1.5%	-1.8%	-1.8%	-1.3%	-1.2%
Recurring pretax income from continuing operations	**5.2%**	**7.5%**	**6.9%**	**6.6%**	**6.7%**	**7.0%**
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	**5.2%**	**7.5%**	**6.9%**	**6.6%**	**6.7%**	**7.0%**
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income from continuing operations	**4.7%**	**7.6%**	**6.8%**	**6.3%**	**6.3%**	**6.5%**
Income from discontinued operations (net of tax)	0.0%	1.5%	0.5%	0.0%	0.0%	0.0%
Net income	**4.7%**	**6.1%**	**6.2%**	**6.3%**	**6.3%**	**6.5%**
Minority interest	0.8%	0.2%	0.3%	0.3%	0.3%	0.3%
Net profit (reported)	**4.0%**	**5.9%**	**5.9%**	**6.0%**	**6.0%**	**6.2%**

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	30.3	107.8	136.7	211.7	211.7	211.7
Property, plant and equipment	9.6	9.7	18.0	15.5	10.8	9.9
Financial assets	15.3	0.0	4.6	4.6	4.6	4.6
Fixed Assets	**55.3**	**117.5**	**159.3**	**231.8**	**227.1**	**226.1**
Inventories	13.4	92.3	73.3	100.7	142.6	155.7
Accounts receivable	6.3	41.2	33.2	45.5	63.8	69.0
Other assets and short-term financial assets	5.0	18.1	30.1	30.1	30.1	30.1
Liquid assets	4.2	7.6	22.1	13.8	47.3	113.5
Deferred taxes	0.0	3.0	5.2	5.2	5.2	5.2
Deferred charges and prepaid expenses	0.0	4.6	0.0	0.0	0.0	0.0
Current Assets	**28.9**	**166.8**	**163.9**	**195.3**	**289.0**	**373.5**
Total Assets	**84.2**	**284.3**	**323.2**	**427.1**	**516.0**	**599.6**
Shareholders Equity	**45.4**	**80.5**	**131.9**	**175.0**	**236.6**	**306.0**
Minority interest	1.8	1.1	3.2	5.4	8.5	11.9
Long-term liabilities to banks	11.8	32.3	33.1	68.1	68.1	68.1
Bonds (long-term)	0.0	0.0	50.0	60.0	60.0	60.0
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	1.9	3.0	2.7	2.7	2.7	2.7
NON-CURRENT LIABILITIES	**13.7**	**35.3**	**85.8**	**130.8**	**130.8**	**130.8**
Short-term liabilities to banks	4.0	35.3	26.1	26.1	26.1	26.1
Accounts payable	4.1	41.1	36.3	49.9	74.1	85.0
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)	13.7	76.9	30.4	30.4	30.4	30.4
Deferred taxes	1.6	14.0	9.5	9.5	9.5	9.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current Liabilities	**23.3**	**167.3**	**102.3**	**115.9**	**140.2**	**151.0**
Total Liabilities and Shareholders Equity	**84.2**	**284.3**	**323.2**	**427.1**	**516.0**	**599.6**

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	36.0%	37.9%	42.3%	49.6%	41.0%	35.3%
Property, plant and equipment	11.4%	3.4%	5.6%	3.6%	2.1%	1.7%
Financial assets	18.2%	0.0%	1.4%	1.1%	0.9%	0.8%
Fixed Assets	**65.6%**	**41.3%**	**49.3%**	**54.3%**	**44.0%**	**37.7%**
Inventories	15.9%	32.5%	22.7%	23.6%	27.6%	26.0%
Accounts receivable	7.5%	14.5%	10.3%	10.7%	12.4%	11.5%
Other assets and short-term financial assets	6.0%	6.4%	9.3%	7.0%	5.8%	5.0%
Liquid assets	5.0%	2.7%	6.9%	3.2%	9.2%	18.9%
Deferred taxes	0.0%	1.1%	1.6%	1.2%	1.0%	0.9%
Deferred charges and prepaid expenses	0.0%	1.6%	0.0%	0.0%	0.0%	0.0%
Current Assets	**34.4%**	**58.7%**	**50.7%**	**45.7%**	**56.0%**	**62.3%**
Total Assets	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**
Shareholders Equity	**53.9%**	**28.3%**	**40.8%**	**41.0%**	**45.9%**	**51.0%**
Minority interest	2.1%	0.4%	1.0%	1.3%	1.6%	2.0%
Long-term liabilities to banks	14.0%	11.4%	10.2%	15.9%	13.2%	11.4%
Bonds (long-term)	0.0%	0.0%	15.5%	14.0%	11.6%	10.0%
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	2.3%	1.1%	0.8%	0.6%	0.5%	0.4%
NON-CURRENT LIABILITIES	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Short-term liabilities to banks	4.7%	12.4%	8.1%	6.1%	5.1%	4.4%
Accounts payable	4.9%	14.4%	11.2%	11.7%	14.4%	14.2%
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)	16.2%	27.1%	9.4%	7.1%	5.9%	5.1%
Deferred taxes	1.9%	4.9%	2.9%	2.2%	1.8%	1.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	**27.7%**	**58.9%**	**31.7%**	**27.1%**	**27.2%**	**25.2%**
Total Liabilities and Shareholders Equity	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Source: Company Data, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	6.7	26.5	32.7	45.3	64.7	72.7
Depreciation of fixed assets (incl. leases)	5.0	7.8	9.8	10.5	14.7	15.9
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	-12.8	-6.9	0.0	0.0	0.0
Cash flow from operating activities	0.7	96.3	48.1	19.2	28.8	65.3
Increase/decrease in inventory	0.0	10.0	19.0	-27.4	-41.9	-13.1
Increase/decrease in accounts receivable	0.0	8.7	8.0	-12.4	-18.3	-5.2
Increase/decrease in accounts payable	0.0	11.8	-4.7	13.5	24.3	10.9
Increase/decrease in other working capital positions	0.0	51.5	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	82.0	22.3	-26.2	-35.9	-7.4
Cash flow from operating activities	**5.7**	**104.1**	**58.0**	**29.7**	**43.5**	**81.2**
CAPEX	4.0	7.0	8.1	8.0	10.0	15.0
Payments for acquisitions	0.0	58.8	48.4	75.0	0.0	0.0
Financial investments	0.0	9.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-4.0**	**-74.8**	**-56.5**	**-83.0**	**-10.0**	**-15.0**
Cash flow before financing	1.7	29.3	1.5	-53.3	33.5	66.2
Increase/decrease in debt position	-5.0	-21.9	22.1	45.0	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	-4.0	-9.1	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
Cash flow from financing activities	**-5.0**	**-25.9**	**13.1**	**45.0**	**0.0**	**0.0**
Increase/decrease in liquid assets	-3.4	3.4	14.5	-8.3	33.5	66.2
Liquid assets at end of period	**4.2**	**7.6**	**22.1**	**13.8**	**47.3**	**113.5**

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
P&L growth analysis						
Sales growth	-30.0%	156.6%	21.4%	37.3%	41.6%	9.2%
EBITDA growth	91.3%	231.4%	19.0%	27.6%	35.3%	11.4%
EBIT growth	305.0%	326.7%	17.7%	32.1%	34.5%	11.9%
EPS growth	30.5%	282.1%	8.3%	32.0%	42.7%	12.6%
Efficiency						
Sales per employee	0.0	0.0	1,151.8	906.2	927.5	910.2
EBITDA per employee	0.0	0.0	122.1	89.3	87.3	87.4
No. employees (average)	0	0	456	795	1,100	1,224
Balance sheet analysis						
Avg. working capital / sales	9.3%	15.9%	8.2%	13.1%	9.9%	10.6%
Inventory turnover (sales/inventory)	29.0	78.0	51.0	51.0	51.0	51.0
Accounts receivable turnover	13.6	34.8	23.1	23.1	22.8	22.6
Accounts payable turnover	8.9	34.7	25.3	25.3	26.5	27.8
Cash flow analysis						
Free cash flow	1.7	97.1	49.9	21.7	33.5	66.2
Free cash flow/sales	1.0%	22.5%	9.5%	3.0%	3.3%	5.9%
FCF / net profit	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Capex / sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Solvency						
Net debt	11.5	60.0	87.1	140.4	106.9	40.7
Net Debt/EBITDA	0.8	1.3	1.6	2.0	1.1	0.4
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	4.7%	11.7%	15.1%	12.0%	10.1%	8.6%
Returns						
ROCE	6.5%	25.5%	19.5%	18.7%	20.9%	22.3%
ROE	14.7%	31.7%	23.6%	24.7%	26.0%	22.7%
Adjusted FCF yield	1.9%	58.5%	20.6%	6.6%	11.4%	29.2%
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	0.39	1.48	1.60	2.11	3.02	3.40
Average number of shares	17.3	17.3	19.5	20.4	20.4	20.4
Valuation ratios						
P/BV	1.6	1.3	1.2	1.1	0.8	0.6
EV/sales	0.8	0.4	0.5	0.5	0.3	0.2
EV/EBITDA	6.1	3.6	4.4	4.6	3.0	2.1
EV/EBIT	9.4	4.3	5.3	5.4	3.6	2.5

Source: Company Data, NuWays AG

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Company	Disclosures
The Platform Group AG	2

Historical target price and rating changes for The Platform Group AG

Company	**Date**	**Analyst**	**Rating**	**Target Price**	**Close**
The Platform Group AG	29.08.2025	Henry Wendisch	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.

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8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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