

The Platform Group

Outperform → | Target Price : € 16.0 vs € 13.5 ↗

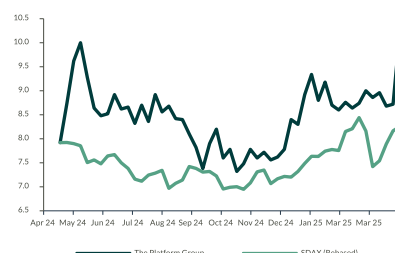
Price (30/04/2025) : € 9.82 | Upside : 63%

Révision	12/25e	12/26e
EPS	ns	28.1%

Unique ecosystem to digitise partners creates long-term value

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Sources : ODDO BHF Securities, SIX

Share data	
TPG GY TPGG.DE	
Market Cap (€m)	200
Enterprise value (€m)	311
Extrema 12 months (€)	7.20 - 10.20
Free Float (%)	20.1

Performance (%)	1m	3m	12m
Absolute	11.6	5.1	28.2
Perf. rel. Country Index	12.9	17.2	35.1
Perf. rel. SDAX	7.9	-2.5	16.3

P&L	12/25e	12/26e	12/27e
Sales (€m)	690	802	839
EBITDA (€m)	69.2	60.0	65.0
Current EBIT (€m)	59.3	50.1	55.0
Attr. net profit (€m)	40.1	27.3	30.8
Adjusted EPS (€)	1.96	1.34	1.51
Dividend (€)	0.00	0.00	0.00

P/E (x)	5.0	7.3	6.5
P/B (x)	0.9	0.9	0.8
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	11.7	15.2	15.1
EV/Sales (x)	0.45	0.38	0.36
EV/EBITDA (x)	4.5	5.1	4.7
EV/Current EBIT (x)	5.2	6.1	5.6
Gearing (%)	51	46	39
Net Debt/EBITDA (x)	1.6	1.8	1.6

Next Events	
09/05/2025	FY Results
23/05/2025	Q1 Results
26/06/2025	Annual General Meeting
22/08/2025	H1 Results

Uplift in estimates due to new higher 2025 sales and earnings guidance

In view of the successful business development in Q1 2025, the acquisitions made so far in 2025 (such as Joli Closet, Herbertz Group, Lyra Pet), the strong organic growth, and the increased number of partners, TPG has raised its 2025 forecast. GMV (merchandise volume) is expected to increase to € 1.3bn (previously: € 1.2bn, ODDO BHF € 1.29bn) and net sales to between € 680m and € 700m (previously: € 590m to € 610m, ODDO BHF € 690.5m, css € 650.4m). Due to the positive earnings development and the effect of the implemented cost and efficiency programme (2024-2025), adj. EBITDA will reach € 47m to € 50m (previously: € 40m to € 42m, ODDO BHF € 48.2m, css € 47.2m) leading to an adj. EBITDA margin (at the mid-point of the guidance range) of 7.0% (+70bp y-o-y, in line with ODDO BHF, -30bp vs css). The number of partners is expected to rise to more than 16,000 (previously: 15,000, vs 13,521 in 2024) and the number of industries covered to 30 (2024: 25). Considering the earnings contributions of the acquisitions to date and the group's organic growth, TPG is also increasing its medium-term planning (2026). It expects to achieve GMV of € 1.6bn (previously: € 1.5bn, ODDO BHF € 1.52bn), sales of at least € 820m (previously: € 700m, ODDO BHF € 802.4m) and an adj. EBITDA margin of between 7% and 10% (unchanged). This compares to our margin forecast of 7.5%. As a result of the new guidance, we have lifted our 2025e to 2026e sales and adj. EBITDA estimates by an average of 20% and 21% respectively.

2025 guidance vs estimates

€ m	2024	2025 guidance mid-point	y-o-y	2025e	ODDO BHF vs guidance mid-point
Net sales	525.0	690.0	+31.4%	690.5	+0.1%
Adj. EBITDA	33.2	48.5	+46.1%	48.2	-0.5%
Margin	6.3%	7.0%	+70bp	7.0%	0pb
GMV	903.0	1,300.0	+44.0%	1,291.6	-0.6%

Sources: ODDO BHF Securities, company

Successful e-commerce business drives new target price

With the acquisitions made to date, the M&A pipeline Q2-Q3 2025 (incl. two B2C Niche Platforms and one B2C Optician Platform) and the focus on its cost structure, TPG is in our view well on track to achieve its full year targets. We have used the average of 1) a rolled over DCF (incl. new WACC due to updated market risk premium and risk-free rate metrics) and 2) a valuation approach based on updated peer group multiples to determine our new target price of € 16.0. We confirm our Outperform recommendation.

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The Platform Group
Software | Germany
Outperform

Price 9.82 €

Upside 62.93%

TP 16.0 €

PER SHARE DATA (€)	12/23	12/24	12/25e	12/26e	12/27e
Adjusted EPS	1.84	1.53	1.96	1.34	1.51
Reported EPS	1.84	1.53	1.96	1.34	1.51
Growth in adjusted EPS	-	-17.2%	28.7%	-31.9%	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	1.15	1.49	1.48
Book value per share	4.66	6.46	10.49	11.24	12.97
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	9.88		
12m lowest price (€)		7.20	7.78		
(*) Reference price (€)		8.26	9.82	9.82	9.82
Capitalization		169	200	200	200
Restated Net debt	68.5	101	111	107	106
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	311	307	306
P/E (x)		5.4	5.0	7.3	6.5
P/CF (x)		1.8	6.4	5.4	5.2
Net Yield		0.0%	0.0%	0.0%	0.0%
FCF yield		29.6%	11.7%	15.2%	15.1%
P/B incl. GW (x)		1.28	0.94	0.87	0.76
P/B excl. GW (x)		1.28	0.94	0.87	0.76
EV/Sales (x)		0.51	0.45	0.38	0.36
EV/EBITDA (x)		4.8	4.5	5.1	4.7
EV/Current EBIT (x)		5.9	5.2	6.1	5.6
(*) historical average price					
PROFIT AND LOSS (€m)	12/23	12/24	12/25e	12/26e	12/27e
Sales	432	525	690	802	839
EBITDA	46.8	56	69	60	65
Depreciations	-7.8	-9.8	-9.9	-10.0	-10.0
Current EBIT	38.9	45.8	59	50	55
Published EBIT	38.9	45.8	59	50	55
Net financial income	-6.4	-9.4	-9.6	-9.6	-9.6
Corporate Tax	0.4	-0.8	-8.6	-12.1	-13.6
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	40.1	27.3	30.8
Adjusted attributable net profit	31.8	31.2	40.1	27.3	30.8
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	73.4	71.9	71.6
Financial assets	11.7	22.0	117	131	167
Ordinary shareholders equity	80.5	132	214	230	265
Minority interests	1.1	3.2	3.2	3.2	3.2
Shareholders equity	81.6	135	217	233	268
Non-current provisions	17.0	14.6	14.6	14.6	14.6
Net debt	68.5	101	111	107	106
CASH FLOW STATEMENT (€m)	12/23	12/24	12/25e	12/26e	12/27e
EBITDA	46.8	55.6	69.2	60.0	65.0
Change in WCR	-38.0	-35.6	0.2	1.5	0.3
Interests & taxes	6.6	13.7	1.0	-2.5	-4.0
Others	88.7	24.3	-38.7	-20.3	-22.6
Operating Cash flow	104.1	57.9	31.8	38.7	38.7
CAPEX	-21.0	-8.1	-8.2	-8.3	-8.4
Free cash-flow	83.0	49.8	23.5	30.4	30.3
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	-10.6	4.3	1.2
GROWTH MARGINS PRODUCTIVITY	12/23	12/24	12/25e	12/26e	12/27e
Sales growth	-	21.4%	31.6%	16.2%	4.5%
Lfl sales growth	-	-	-	-	-
Current EBIT growth	-	17.7%	29.6%	-15.6%	9.9%
Growth in adjusted EPS	-	-17.2%	28.7%	-31.9%	12.7%
Net margin	7.4%	5.9%	5.8%	3.4%	3.7%
EBITDA margin	10.8%	10.6%	10.0%	7.5%	7.8%
Current EBIT margin	9.0%	8.7%	8.6%	6.2%	6.6%
CAPEX / Sales	-4.9%	-1.5%	-1.2%	-1.0%	-1.0%
WCR / Sales	8.8%	14.0%	10.6%	9.0%	8.5%
Tax Rate	-1.1%	2.2%	17.3%	30.0%	30.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	-	2.7	3.0	3.6	3.8
ROCE post-tax (normative tax rate)	-	16.7%	18.3%	15.6%	17.3%
ROCE post-tax hors GW (normative tax rate)	-	21.9%	23.1%	19.8%	22.0%
ROE	-	29.3%	23.2%	12.3%	12.4%
DEBT RATIOS	12/23	12/24	12/25e	12/26e	12/27e
Gearing	84%	74%	51%	46%	39%
Net Debt / Market Cap		0.60	0.55	0.53	0.53
Net debt / EBITDA	1.47	1.81	1.61	1.78	1.63
EBITDA / net financial charges	7.3	5.9	7.2	6.2	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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• 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).

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Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
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	(770)	52%	40%	8%
Liquidity providers coverage	(119)	48%	43%	9%
Research service coverage	(68)	57%	35%	7%
Investment banking services	(45)	69%	29%	2%

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