

company note

The Platform Group (TPG GY) | Retail

April 29, 2025

Model update post FY24 results

The Platform Group (TPG) reported final FY24 results yesterday, which were broadly in line with preliminary figures released in January at the Capital Markets Day. Also, the FY25 guidance was raised: GMV is now expected at €1.3bn (was: €1.2bn), sales are seen in the range of €680-700mn (was: €590-610mn) and adj. EBITDA is likely to come in between €47-50mn (was: €40-42mn). The company also lifted its FY26 GMV target to €1.6bn (was: €1.5bn), while now anticipating turnover of at least €820mn (was: €700mn) for the same time period. The adj. EBITDA margin outlook for the medium-term remained at 7-10%. Reflecting these changes, we have nudged our forecasts up by DD%. This, alongside rolling over our DCF by one year, drives a new price target of €17. Considering solid indications for Q1, continuous expansion in the number of partners (>16,000 projected by year-end vs. 13,521 in FY24) coupled with positive earnings revisions, we reiterate our Buy rating. However, playing devil's advocate, our field work suggests mixed feedback from customers regarding returns and refunds. Further, TPG saw a 44% yoy decline in operating cash flow to €58mn last year (vs. FY23: 110.5mn). Arguably, both findings raise questions over the long-term sustainability of the business model. Finally, we view a reduction of the net debt/adj.EBITDA ratio (2.6x excl. IFRS16 liabilities) as essential to improve balance sheet quality.

Risks to our rating: 1) intensifying competition, 2) personnel cost inflation and 3) higher logistics expenses

FY25 outlook: TPG expects to generate 1) €680-710mn in sales, 2) GMV of €1.3bn and 3) an adj. EBITDA in the range of €47-50mn

Fundamentals (in EUR m) ¹	2022	2023	2024	2025e	2026e	2027e
Sales	168	432	525	692	822	924
EBITDA	14	47	56	60	74	85
EBIT	9	39	46	46	57	67
EPS adj. (EUR)	1.10	1.48	1.60	1.68	2.12	2.36
GMV	266.3	693.4	903.2	1,300.4	1,683.3	1,961.4
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	7.37	4.72	6.77	8.45	10.57	12.93
Net Debt incl. Provisions	20	69	131	106	109	118
Ratios ¹	2022	2023	2024	2025e	2026e	2027e
EV/EBITDA	3.3	3.7	5.1	4.9	4.1	3.6
EV/EBIT	5.2	4.5	6.2	6.4	5.2	4.6
P/E adj.	4.0	4.2	4.9	5.9	4.6	4.2
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	8.4	10.8	10.6	8.7	9.0	9.2
EBIT margin (%)	5.4	9.0	8.7	6.7	7.0	7.2
Net debt/EBITDA	1.4	1.5	2.3	1.8	1.5	1.4
PBV	0.6	1.3	1.2	1.2	0.9	0.8

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 9.82

Price target

EUR 17.00 (13.00)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m) ¹	191
Enterprise Value (EUR m) ¹	297
Free Float (%) ¹	20.1

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	9.1	9.8	27.5
Rel. to SDAX	9.2	0.8	18.2
Changes in estimates (in %) ¹	2025e	2026e	2027e
Sales	19.8	31.7	0.0
EBIT	-2.5	6.2	0.0
EPS	8.1	18.6	0.0

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Snippets from the call

Latest acquisitions

Since the start of the year, TPG has continued its M&A activity. The company purchased a wide range of platforms, including Fintus (B2B SaaS), Firstwire GmbH (B2B finance), Joli Closet (B2C luxury), Herbertz (B2B/B2C outdoor) and Lyra Pet (B2C pet). Looking ahead, four additional acquisitions are planned for FY25. The pipeline currently includes three platforms (two B2C niche and one B2C optician).

Partners continue to expand

The number of partners rose to 13,521 in FY24 (vs. FY23: 5,520). For the running fiscal year, TPG intends to have >16,000 and >18,000 by FY26.

Return on Equity (ROE) and Return on Capital Employed (ROCE) added as KPIs

Besides GMV, top-line and adj. EBITDA, the company will now also report ROE as well as ROCE as key KPIs going forward, with internal guidelines at >20% and >15%, respectively. In FY24 TPG achieved an ROE of 26.4% and ROCE of 19.8%.

Segment overview

TPG increased top-line by 21% yoy and delivered an adj. EBITDA margin of 6.3% at Group level in FY24. Consumer segment revenues grew 18% yoy, notably driven by M&A from 0815, Chronext, Lyra Pet, Aplanta and Avocadostore, while posting margins in excess of 7%. Freight Goods increased turnover by 53% yoy, benefiting from the Jungherz acquisition, but saw a strong increase in delivery costs. Yet, the division was still the second most profitable overall, with margins at 6.8%. Service & Retail expanded sales by 9% yoy due to a higher average order value and more customers, supported by the Firstwire transaction, translating into an adj. EBITDA margin of 5.2%. While Industrial accelerated 17% yoy, notably on the acquisition of Wehrmann Group, its margins remained soft at 4.1%. In all, the split between organic and inorganic growth stood at 43% vs. 57% last year.

Updates on TPG One

The company provided updates on new functions and layers of its software. First, its Connector, which provides connections to all major ERP and shop systems, feed engines, while also allowing for file transfer and upload. Second, AI category mapping that is capable of image generation and product data enrichments (e.g. product description). Third, the cloud, offering, inter alia, a order management system and live re-pricing. Fourth, a variety of retail media solutions, such as sponsored product ads.

Progress on TPG Pay

TPG Pay represents a proprietary payment solution. While integrating widely accepted options (e.g. Visa, Mastercard, Klarna & Amex), it further offers invoice, instalments and Buy now, Pay later. In addition, there is a risk check procedure, which uses internal and external data sources. Ideally, this will lead to reduced factoring and transactions fees.

Changes to our estimates

Reflecting solid indications for Q1, strong expansion of on-boarded partners, completed transactions in the last four months and upgrades to the FY25 & FY26 outlooks, we have raised our top-line as well as adj. EBITDA forecasts by +DD%.

Changes to our estimates

EUR	FY25E			FY26E			FY27E		
	Old	New	% change	Old	New	% change	Old	New	% change
Sales	578	692	20%	624	822	32%	924	924	0%
% growth	18%	32%		13%	19%		48%	12%	
Adj. EBITDA	41	50	24%	46	63	37%	74	74	0%
Adj. EBITDA margin %	7,0%	7,2%		7,4%	7,7%		8,0%	8,0%	
EPS (€)	1,55	1,68	8%	1,79	2,12	18%	2,36	2,36	0%

Source: Metzler Research

Valuation

We continue to value TPG using a DCF approach (PT: €17).

DCF valuation derives fair value of EUR17

Our DCF includes three stages. Within our model, the first stage (FY25-FY27E) incorporates our detailed forecasts, while the second phase (FY28-FY30E) averages 5% medium-term growth before fading to our terminal growth assumption of 2%. We use a WACC of 9.6%.

Sales growth: The under-penetration of e-Commerce in certain sectors (i.e. furniture and DIY), growth of partners on TPG's platform (e.g. networking effect) and M&A constitute the main top-line drivers ahead.

EBIT: We model on-going margin progression at TPG. While the company is expected to face headwinds with respect to higher marketing and freight expenses, which will weigh on profitability in the short-term, we see opportunities to capitalise on automation (Consumer Goods) and scaling efficiencies (Freight & Industrial Goods) to drive improvements in personnel expenses measured as a % of sales.

DCF valuation - The Platform Group AG

	Forecasts			Second Period			Fade				Terminal	
	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e	FY31	FY32	FY33	FY34	FY35	TV-year
Revenue (in EURm)	692	822	924	975	1,024	1,070	1,114	1,155	1,193	1,225	1,253	1,278
% change yoy	32,0%	18,7%	12,4%	5,5%	5,0%	4,5%	4,1%	3,7%	3,3%	2,7%	2,3%	2,0%
EBIT (in EURm)	46	57	67	73	81	89	95	100	105	109	113	115
Margin (in %)	6,7%	7,0%	7,2%	7,5%	7,9%	8,3%	8,5%	8,7%	8,8%	8,9%	9,0%	9,0%
Adjusted Taxes (in EURm)	-2	-6	-13	-22	-24	-27	-28	-30	-31	-33	-34	-35
Tax rate (in %)	-5,0%	-10,0%	-20,0%	-30,0%	-30,0%	-30,0%	-30,0%	-30,0%	-30,0%	-30,0%	-30,0%	-30,0%
NOPLAT	44	52	53	51	57	62	66	70	73	76	79	81
D&A (in EURm)	14	16	18	19	20	21	22	23	24	25	25	26
in % of sales	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Less: Maintenance Capex (in EURm)	-14	-16	-18	-29	-33	-34	-37	-38	-41	-43	-44	-45
in % of sales	-2,0%	-2,0%	-2,0%	-3,0%	-3,2%	-3,2%	-3,3%	-3,3%	-3,4%	-3,5%	-3,5%	-3,5%
Less: Investment Capex (in EURm)	-26	-33	-37	-44	-47	-49	-52	-54	-57	-59	-61	-63
in % of sales	-3,8%	-4,0%	-4,0%	-4,5%	-4,6%	-4,6%	-4,7%	-4,7%	-4,8%	-4,8%	-4,9%	-4,9%
Less: Change in NWC (in EURm)	-12	-11	-18	-39	-41	-43	-45	-46	-48	-49	-50	-38
Free cash flow	29	30	34	37	38	43	44	47	47	48	49	37
Present value FCF (in EURm)	28	25	26	26	25	25	24	23	21	20	18	13

Implied equity value and fair value per share

Enterprise value (in EURm)	442
Less: Net debt (in EURm)	-94
Less: Minorities (in EURm)	-4
Less: Provisions (in EURm)	-4
Equity value (in EURm)	340
# of outstanding shares	19
Fair value share price (in EUR)	17

Sources: Metzler Research

Our DCF model is sensitive to our selected input factors. Hence, we provide a sensitivity analysis of our estimated fair value vs. the terminal growth rate and our terminal EBITDA margin:

Sensitivity analysis

In EUR

		Terminal growth rate				
		0,0%	1,0%	2,0%	3,0%	4,0%
Terminal EBITDA margin	9,0%	12	12	13	14	15
	10,0%	14	14	15	16	18
	11,0%	16	16	17	19	20
	12,0%	17	18	20	21	23
	13,0%	19	20	22	24	26

Sources: Metzler Research

Risks

Limited track record so far: TPG has been trading on the stock exchange since November 2023. Although the company has delivered solid results in FY24, and also recently upgraded outlooks for FY25 & FY26, its track record remains limited so far.

Personnel cost inflation: Key pillars for profitability expansion, according to our modelling, are improvements with respect to automation and scaling benefits regarding personnel expenses. Should these not materialise, this could imply downside risk to our reported EBITDA estimates, as we expect both distribution and marketing costs to rise in the coming years both in absolute terms and as a % of sales.

Debt: While TPG has demonstrated its cash generating capabilities, we view a reduction of its current leverage ratio as critical. By FY25, TPG wishes to improve its net debt / adj. EBITDA ratio (excl. IFRS16 liabilities) to a 1.5-2.3x.

company note

Key Data

Company profile

CEO: Dr. Dominik Benner

CFO: Reinhard Hetkamp

Düsseldorf, Germany

The Platform Group AG (TPG) is a software specialist, which focuses on connecting small and medium retail enterprises (SMEs), operating in both B2C as well as B2B, to >50 online stores that are either owned by TPG or third parties.

Major shareholders

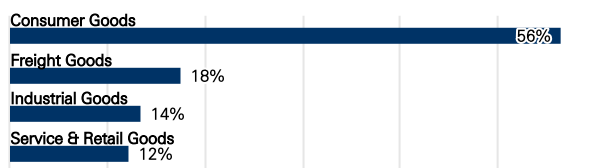
Benner Holding GmbH (70%), Paladin Asset Management (9.9%)

Key figures

P&L (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Sales	168	25.9	432	156.6	525	21.4	692	32.0	822	18.7	924	12.4
Gross profit on sales	45	-13.2	114	154.9	169	48.5	231	36.8	277	19.7	314	13.4
Gross margin (%)	26.5	-31.1	26.3	-0.7	32.2	22.3	33.4	3.7	33.7	0.9	34.0	0.8
EBITDA	14	789.0	47	231.4	56	19.0	60	8.5	74	22.2	85	15.4
EBITDA margin (%)	8.4	606.0	10.8	29.1	10.6	-2.0	8.7	-17.8	9.0	3.0	9.2	2.7
EBIT	9	n.m.	39	326.7	46	17.7	46	1.5	57	23.3	67	16.3
EBIT margin (%)	5.4	n.m.	9.0	66.3	8.7	-3.1	6.7	-23.0	7.0	3.8	7.2	3.4
Financial result	-0	78.9	-6	n.m.	-9	-47.3	-11	-16.0	-10	5.4	-9	17.5
EBT	9	555.5	32	268.5	36	11.8	36	-2.2	47	32.1	58	23.7
Taxes	1	447.3	-0	-144.0	1	321.9	2	120.8	5	164.2	12	147.5
Tax rate (%)	9.3	n.a.	-1.1	n.a.	2.2	n.a.	5.0	n.a.	10.0	n.a.	20.0	n.a.
Net income	8	570.6	33	311.0	36	8.1	34	-5.0	42	25.2	46	10.0
Minority interests	1	n.a.	1	-24.4	2	68.2	1	-30.8	1	-9.1	0	-50.0
Net Income after minorities	7	497.0	32	373.1	34	6.3	33	-3.8	41	26.3	46	11.5
Number of shares outstanding (m)	6	-0.8	17	180.9	19	12.7	19	0.0	19	0.0	19	0.0
EPS adj. (EUR)	1.10	500.3	1.48	34.8	1.60	8.2	1.68	4.8	2.12	26.3	2.36	11.5
DPS (EUR)	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.	0.00	n.a.
Dividend yield (%)	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.	0.0	n.a.
Cash Flow (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Gross Cash Flow	-2	-260.8	22	n.m.	36	61.4	48	33.3	59	23.3	65	10.7
Increase in working capital	4	n.a.	82	n.a.	22	n.a.	-12	n.a.	-11	n.a.	-18	n.a.
Capital expenditures	-1	94.2	-75	n.m.	-57	24.4	-40	29.0	-49	-22.8	-55	-12.4
D+A/Capex (%)	-471.0	n.a.	-10.5	n.a.	-17.4	n.a.	-34.5	n.a.	-33.3	n.a.	-33.3	n.a.
Free cash flow (Metzler definition)	-7	-339.4	-135	n.m.	-43	68.0	19	144.2	20	6.7	27	32.8
Free cash flow yield (%)	-26.4	n.a.	-126.5	n.a.	-28.0	n.a.	10.0	n.a.	10.6	n.a.	14.1	n.a.
Dividend paid	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Free cash flow (post dividend)	-7	-339.4	-135	n.m.	-43	68.0	19	144.2	20	6.7	27	32.8
Balance sheet (in EUR m)	2022	%	2023	%	2024	%	2025e	%	2026e	%	2027e	%
Assets	84	-12.7	284	237.7	323	13.7	375	16.1	416	11.0	466	12.0
Goodwill	16	44.7	44	167.0	47	8.5	56	18.5	67	19.4	79	17.9
Shareholders' equity	47	-7.7	82	73.1	135	65.5	169	25.0	211	25.0	258	22.0
Equity/total assets (%)	56.0	n.a.	28.7	n.a.	41.8	n.a.	45.0	n.a.	50.7	n.a.	55.2	n.a.
Net Debt incl. Provisions	20	122.8	69	240.2	131	90.6	106	-18.9	109	2.6	118	8.5
thereof pension provisions	0	-100.0	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	42.7	n.a.	83.9	n.a.	96.7	n.a.	62.8	n.a.	51.5	n.a.	45.8	n.a.
Net debt/EBITDA	1.4	n.a.	1.5	n.a.	2.3	n.a.	1.8	n.a.	1.5	n.a.	1.4	n.a.

Structure

Sales by Division 2024



Sources: Bloomberg, Metzler Research

Disclosures

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Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): The Platform Group (DE000A2QEFA1)					
25.11.2024	Buy	Buy	7.48 EUR	13.00 EUR	Dennl, Felix
26.08.2024	Buy	Buy	8.92 EUR	13.00 EUR	Dennl, Felix
03.06.2024	n.a.	Buy	9.62 EUR	13.00 EUR	Dennl, Felix

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein

*** All authors are financial analysts

The Platform Group

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company note

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