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## Moving into O&H and construction; while scaling luxury

**Topic:** We revisit TPG's investment case with this update and shed light on recent news flow and Q1 results. In detail:

**Q1 results show rising momentum.** GMV increased by 87% yoy to € 356m, driven by 28% more partners yoy (15.4k), a 9% yoy higher AOV and 60% yoy more orders. Consequently, sales grew accordingly by 49% yoy to € 161m, whereas adj. EBITDA grew disproportionately by 87% yoy to € 16m (9.9% margin, up 2pp yoy). Mind you, the effects described above are a mix of organic and inorganic developments, which are not disclosed separately, but should stem from profitable acquisitions of the past, in our view.

**New strategy to enter Opticians & Hearing market.** With the announced acquisitions of 50.1% of Beste Aussichten GmbH, 50.1% of Karrasch & Nolte GmbH (closing expected in July '25) as well as the simultaneous disposal of shares in Mister Spex, TPG took another second serve with its entry into the Optics & Hearing market. The two acquired companies employ c. 200 FTEs and have 30 sites all over Germany. The purchase price is in the double-digit € m range and consists of a cash component and shares. With this, TPG forms a new segment "Optics & Hearing" with an expected pro-forma revenue of € 30m and adj. EBITDA margin between 26-33% in FY'25e, whereas in FY'26e € 55-60m sales with an adj. EBITDA margin of 25% (incl. further acquisitions) are targeted, highlighting the strong growth and profitability profile in this new vertical, in our view.

**First step into construction via We Connect Work acquisition.** Only yesterday, TPG announced the acquisition of We Connect Work, a B2B platform connecting Real estate companies, property developers & architects with electrical, plumbing, heating, drywall construction, and welding technology providers. This adds another vertical to TPG next to Furniture, machinery, dental technology, car platforms and luxury fashion.

**Scaling luxury business.** With the announced closing of Joli Closet (second-hand luxury C2C platform) and the integration of fashionette's, Winkelstraat's and Chronext's product offering into Joli Closet, TPG thus creates a single go-to place for secondhand and vintage luxury products with the aim to scale sales as a whole.

**Own fulfilment solution initiated.** With the establishment of TPG Fulfillment GmbH and the acquisition of a 12k m<sup>2</sup> logistic center in May 2025, TPG aims to centralize and implement the logistics for various holdings and partners. This should effectively reduce fulfilment costs with notable effects visible from Q4'25 onwards.

In sum, TPG continues to deliver on its M&A strategy, which shows in solid financial figures. Trading at only 4.5x FY'25e EBITDA (3.8x FY'26e EBITDA), the shares seem mispriced, in our view. Therefore, we recommend to **BUY** based on a DCF-based **PT of € 18.00**.

- analyst change -

Y/E 31.12. (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	333.2	432.2	524.6	756.5	849.5	936.6
Sales growth	38.4%	29.7%	21.4%	44.2%	12.3%	10.2%
EBITDA	10.4	46.8	55.6	59.8	64.2	76.7
Net debt (if net cash=0)	31.2	60.0	87.1	106.4	84.2	55.7
FCF	1.7	97.1	49.9	5.7	22.2	28.4
Net Debt/EBITDA	3.0	1.3	1.6	1.8	1.3	0.7
EPS reported	0.11	1.53	1.60	1.56	1.32	1.72
EBITDA margin	3.1%	10.8%	10.6%	7.9%	7.6%	8.2%
ROCE	0.6%	20.5%	19.5%	16.3%	15.8%	18.8%
EV/sales	0.3	0.4	0.5	0.4	0.3	0.3
EV/EBITDA	10.1	3.6	4.4	4.9	4.2	3.1
PER	39.2	4.0	5.0	5.8	6.9	5.3
Adjusted FCF yield	1.6%	58.5%	20.6%	1.9%	8.2%	11.8%

Source: Company Data, NuWays AG

Close Price as of 29.07.2025

BUY 

old: n.a.

Target

**EUR 18.00**

old: n.a.

Upside

**98.2%**

### Share Performance



High/low 52 weeks (EUR)	12.7 / 7.1
3m rel. performance	-7.91%
6m rel. performance	-1.30%
12m rel. performance	3.89%

### Market Data

Share Price (in €)	9.08
Market Cap (in € m)	185.39
Number of Shares (in m pcs)	20.42
Enterprise Value (in € m)	291.76
Ø Volume (6 Months, in k)	0

### Ticker

Bloomberg	TPG GR
WKN	A2QEFA
ISIN	DE000A2QEFA1

### Key Shareholders

Free Float	30.20%
Benner Holding GmbH	69.80%
Paladin Asset Management	9.00%

### Guidance

FY'25 ('26) GMV: € 1.3bn (€ 1.6bn)  
 FY'25 ('26) sales: € 680-700m (€ >820m)  
 FY'25 ('26) adj. EBITDA: € 47-50m (7-10% margin)

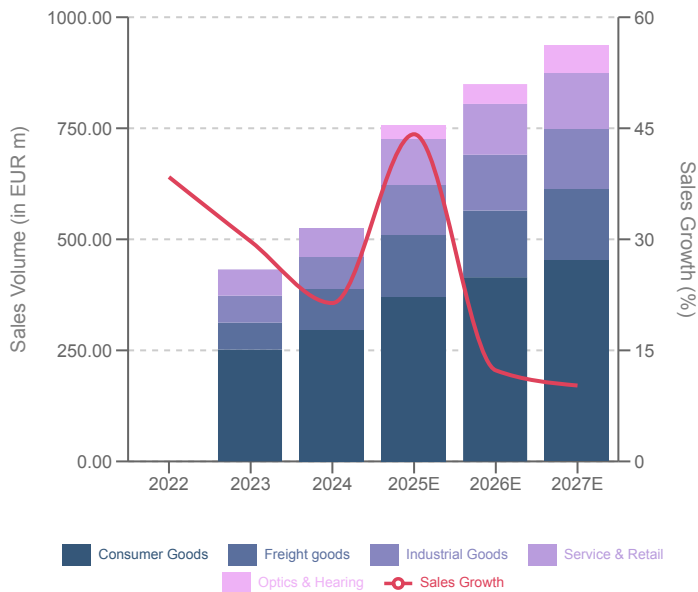
### Forecast Changes

	2025e	2026e	2027e
Sales	-	-	-
EBITDA	-	-	-
EPS	-	-	-

## 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

Aug 22	Publication Half Yearly Financial Report
Aug 25	Annual General Meeting
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
<b>Net sales</b>	<b>333.2</b>	<b>432.2</b>	<b>524.6</b>	<b>756.5</b>	<b>849.5</b>	<b>936.6</b>
Sales growth	38.4%	29.7%	21.4%	44.2%	12.3%	10.2%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	333.2	432.2	524.6	756.5	849.5	936.6
Other operating income	3.5	32.0	29.1	17.4	8.5	9.4
Material expenses	226.1	318.5	355.7	506.9	568.6	626.2
Personnel expenses	24.0	21.6	28.3	57.5	62.2	65.3
Other operating expenses	76.0	77.4	114.1	149.8	163.0	177.7
<b>Total operating expenses</b>	<b>322.7</b>	<b>385.4</b>	<b>469.0</b>	<b>696.7</b>	<b>785.3</b>	<b>859.9</b>
<b>EBITDA</b>	<b>10.4</b>	<b>46.8</b>	<b>55.6</b>	<b>59.8</b>	<b>64.2</b>	<b>76.7</b>
Depreciation	9.4	7.8	9.8	10.5	11.7	12.7
<b>EBITA</b>	<b>1.1</b>	<b>38.9</b>	<b>45.8</b>	<b>49.3</b>	<b>52.6</b>	<b>63.9</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>1.1</b>	<b>38.9</b>	<b>45.8</b>	<b>49.3</b>	<b>52.6</b>	<b>63.9</b>
Interest income	0.4	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.6	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	-0.1	-6.4	-9.4	-13.3	-13.3	-13.3
<b>Recurring pretax income from continuing operations</b>	<b>0.9</b>	<b>32.5</b>	<b>36.3</b>	<b>36.0</b>	<b>39.3</b>	<b>50.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>0.9</b>	<b>32.5</b>	<b>36.3</b>	<b>36.0</b>	<b>39.3</b>	<b>50.7</b>
Income tax expense	-1.0	-0.4	0.8	1.8	9.8	12.7
Net income from continuing operations	1.9	32.9	35.5	34.2	29.5	38.0
Income from discontinued operations (net of tax)	0.0	6.4	2.8	0.0	0.0	0.0
<b>Net income</b>	<b>1.9</b>	<b>26.5</b>	<b>32.7</b>	<b>34.2</b>	<b>29.5</b>	<b>38.0</b>
Minority interest	0.0	0.0	1.6	2.3	2.6	2.8
<b>Net profit (reported)</b>	<b>1.9</b>	<b>32.9</b>	<b>33.9</b>	<b>31.9</b>	<b>26.9</b>	<b>35.2</b>
Average number of shares	17.3	17.3	19.5	20.4	20.4	20.4
<b>EPS reported</b>	<b>0.11</b>	<b>1.53</b>	<b>1.60</b>	<b>1.56</b>	<b>1.32</b>	<b>1.72</b>

Source: Company Data, NuWays AG

Profit and loss (common size)	2022	2023	2024	2025e	2026e	2027e
<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>
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	1.0%	7.4%	5.6%	2.3%	1.0%	1.0%
Material expenses	67.9%	73.7%	67.8%	67.0%	66.9%	66.9%
Personnel expenses	7.2%	5.0%	5.4%	7.6%	7.3%	7.0%
Other operating expenses	22.8%	17.9%	21.8%	19.8%	19.2%	19.0%
<b>Total operating expenses</b>	<b>96.9%</b>	<b>89.2%</b>	<b>89.4%</b>	<b>92.1%</b>	<b>92.4%</b>	<b>91.8%</b>
<b>EBITDA</b>	<b>3.1%</b>	<b>10.8%</b>	<b>10.6%</b>	<b>7.9%</b>	<b>7.6%</b>	<b>8.2%</b>
Depreciation	2.8%	1.8%	1.9%	1.4%	1.4%	1.4%
<b>EBITA</b>	<b>0.3%</b>	<b>9.0%</b>	<b>8.7%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>6.8%</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>0.3%</b>	<b>9.0%</b>	<b>8.7%</b>	<b>6.5%</b>	<b>6.2%</b>	<b>6.8%</b>
Interest income	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.2%	1.5%	1.8%	1.8%	1.6%	1.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.0%	-1.5%	-1.8%	-1.8%	-1.6%	-1.4%
<b>Recurring pretax income from continuing operations</b>	<b>0.3%</b>	<b>7.5%</b>	<b>6.9%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>5.4%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>0.3%</b>	<b>7.5%</b>	<b>6.9%</b>	<b>4.8%</b>	<b>4.6%</b>	<b>5.4%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>0.6%</b>	<b>7.6%</b>	<b>6.8%</b>	<b>4.5%</b>	<b>3.5%</b>	<b>4.1%</b>
Minority interest	0.0%	1.5%	0.5%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>0.6%</b>	<b>6.1%</b>	<b>6.2%</b>	<b>4.5%</b>	<b>3.5%</b>	<b>4.1%</b>
Minority interest	1.0%	0.4%	1.0%	1.5%	2.0%	2.7%
<b>Net profit (reported)</b>	<b>1.0%</b>	<b>9.5%</b>	<b>10.1%</b>	<b>8.5%</b>	<b>6.5%</b>	<b>8.6%</b>

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	72.3	107.8	136.7	161.7	161.7	161.7
Property, plant and equipment	5.5	9.7	18.0	15.5	13.9	16.1
Financial assets	12.0	0.0	4.6	4.6	4.6	4.6
<b>Fixed Assets</b>	<b>89.8</b>	<b>117.5</b>	<b>159.3</b>	<b>181.8</b>	<b>180.1</b>	<b>182.4</b>
Inventories	50.1	92.3	73.3	105.7	118.7	130.9
Accounts receivable	25.3	41.2	33.2	47.8	53.2	58.0
Other assets and short-term financial assets	10.7	18.5	30.1	30.1	30.1	30.1
Liquid assets	9.2	7.6	22.1	2.8	25.0	3.5
Deferred taxes	1.6	2.6	5.2	5.2	5.2	5.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>96.9</b>	<b>162.2</b>	<b>163.9</b>	<b>191.6</b>	<b>232.2</b>	<b>227.6</b>
<b>Total Assets</b>	<b>186.7</b>	<b>279.7</b>	<b>323.2</b>	<b>373.4</b>	<b>412.3</b>	<b>410.0</b>
<b>Shareholders Equity</b>	<b>100.0</b>	<b>80.5</b>	<b>131.9</b>	<b>163.8</b>	<b>190.7</b>	<b>225.8</b>
Minority interest	1.8	1.1	3.2	5.5	8.1	10.9
Long-term liabilities to banks	26.3	32.3	33.1	33.1	33.1	33.1
Bonds (long-term)	0.0	0.0	50.0	50.0	50.0	0.0
other interest-bearing liabilities	1.2	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	2.5	3.0	2.7	2.7	2.7	2.7
<b>NON-CURRENT LIABILITIES</b>	<b>29.9</b>	<b>35.3</b>	<b>85.8</b>	<b>85.8</b>	<b>85.8</b>	<b>35.8</b>
Short-term liabilities to banks	13.0	35.3	26.1	26.1	26.1	26.1
Accounts payable	29.2	41.1	36.3	52.4	61.7	71.5
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)	4.4	74.5	30.4	30.4	30.4	30.4
Deferred taxes	8.4	11.9	9.5	9.5	9.5	9.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current Liabilities</b>	<b>55.0</b>	<b>162.8</b>	<b>102.3</b>	<b>118.4</b>	<b>127.8</b>	<b>137.5</b>
<b>Total Liabilities and Shareholdes Equity</b>	<b>186.7</b>	<b>279.7</b>	<b>323.2</b>	<b>373.4</b>	<b>412.3</b>	<b>410.0</b>

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	38.7%	38.5%	42.3%	43.3%	39.2%	39.4%
Property, plant and equipment	3.0%	3.5%	5.6%	4.2%	3.4%	3.9%
Financial assets	6.4%	0.0%	1.4%	1.2%	1.1%	1.1%
<b>Fixed Assets</b>	<b>48.1%</b>	<b>42.0%</b>	<b>49.3%</b>	<b>48.7%</b>	<b>43.7%</b>	<b>44.5%</b>
Inventories	26.8%	33.0%	22.7%	28.3%	28.8%	31.9%
Accounts receivable	13.6%	14.7%	10.3%	12.8%	12.9%	14.1%
Other assets and short-term financial assets	5.7%	6.6%	9.3%	8.1%	7.3%	7.3%
Liquid assets	4.9%	2.7%	6.9%	0.8%	6.1%	0.8%
Deferred taxes	0.8%	0.9%	1.6%	1.4%	1.3%	1.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Assets</b>	<b>51.9%</b>	<b>58.0%</b>	<b>50.7%</b>	<b>51.3%</b>	<b>56.3%</b>	<b>55.5%</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>
<b>Shareholders Equity</b>	<b>53.6%</b>	<b>28.8%</b>	<b>40.8%</b>	<b>43.9%</b>	<b>46.2%</b>	<b>55.1%</b>
Minority interest	1.0%	0.4%	1.0%	1.5%	2.0%	2.7%
Long-term liabilities to banks	14.1%	11.6%	10.2%	8.9%	8.0%	8.1%
Bonds (long-term)	0.0%	0.0%	15.5%	13.4%	12.1%	0.0%
other interest-bearing liabilities	0.6%	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	1.3%	1.1%	0.8%	0.7%	0.7%	0.7%
<b>NON-CURRENT LIABILITIES</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Short-term liabilities to banks	6.9%	12.6%	8.1%	7.0%	6.3%	6.4%
Accounts payable	15.6%	14.7%	11.2%	14.0%	15.0%	17.4%
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)	2.4%	26.6%	9.4%	8.1%	7.4%	7.4%
Deferred taxes	4.5%	4.3%	2.9%	2.6%	2.3%	2.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current Liabilities</b>	<b>29.4%</b>	<b>58.2%</b>	<b>31.7%</b>	<b>31.7%</b>	<b>31.0%</b>	<b>33.5%</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, NuWays AG

Cash flow (EUR m)	2022	2023	2024	2025e	2026e	2027e
Net profit/loss	1.9	26.5	32.7	34.2	29.5	38.0
Depreciation of fixed assets (incl. leases)	9.4	7.8	9.8	10.5	11.7	12.7
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-4.7	-12.8	-6.9	0.0	0.0	0.0
Cash flow from operating activities	-3.7	96.3	48.1	3.2	20.5	30.7
Increase/decrease in inventory	4.7	10.0	19.0	-32.4	-13.0	-12.2
Increase/decrease in accounts receivable	-0.7	8.7	8.0	-14.7	-5.3	-4.9
Increase/decrease in accounts payable	-4.9	11.8	-4.7	16.0	9.4	9.7
Increase/decrease in other working capital positions	0.0	51.5	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.9	82.0	22.3	-31.0	-9.0	-7.3
<b>Cash flow from operating activities</b>	<b>5.7</b>	<b>104.1</b>	<b>58.0</b>	<b>13.7</b>	<b>32.2</b>	<b>43.4</b>
CAPEX	4.0	7.0	8.1	8.0	10.0	15.0
Payments for acquisitions	0.0	58.8	48.4	25.0	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
<b>Cash flow from investing activities</b>	<b>-4.0</b>	<b>-74.8</b>	<b>-56.5</b>	<b>-33.0</b>	<b>-10.0</b>	<b>-15.0</b>
Cash flow before financing	1.7	29.3	1.5	-19.3	22.2	28.4
Increase/decrease in debt position	0.0	-21.9	22.1	0.0	0.0	-50.0
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	-10.4	-9.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	1.3	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>0.0</b>	<b>-32.3</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>-50.0</b>
Increase/decrease in liquid assets	1.7	-1.6	14.5	-19.3	22.2	-21.6
<b>Liquid assets at end of period</b>	<b>9.2</b>	<b>7.6</b>	<b>22.1</b>	<b>2.8</b>	<b>25.0</b>	<b>3.5</b>

Source: Company Data, NuWays AG

Key ratios	2022	2023	2024	2025e	2026e	2027e
<b>P&amp;L growth analysis</b>						
Sales growth	38.4%	29.7%	21.4%	44.2%	12.3%	10.2%
EBITDA growth	41.6%	347.8%	19.0%	7.4%	7.5%	19.4%
EBIT growth	-52.4%	3,533.3%	17.7%	7.6%	6.7%	21.6%
EPS growth	-63.0%	1,297.2%	4.4%	-2.4%	-15.7%	30.7%
<b>Efficiency</b>						
Sales per employee	0.0	0.0	1,151.8	869.5	720.7	767.9
EBITDA per employee	0.0	0.0	122.1	68.7	54.5	62.9
No. employees (average)	0	0	456	870	1,179	1,220
<b>Balance sheet analysis</b>						
Avg. working capital / sales	13.9%	15.9%	11.1%	12.8%	10.6%	11.7%
Inventory turnover (sales/inventory)	54.9	78.0	51.0	51.0	51.0	51.0
Accounts receivable turnover	27.7	34.8	23.1	23.1	22.8	22.6
Accounts payable turnover	32.0	34.7	25.3	25.3	26.5	27.8
<b>Cash flow analysis</b>						
Free cash flow	1.7	97.1	49.9	5.7	22.2	28.4
Free cash flow/sales	0.5%	22.5%	9.5%	0.8%	2.6%	3.0%
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%
<b>Solvency</b>						
Net debt	31.2	60.0	87.1	106.4	84.2	55.7
Net Debt/EBITDA	3.0	1.3	1.6	1.8	1.3	0.7
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	1.4%	11.7%	12.6%	15.0%	12.2%	15.8%
<b>Returns</b>						
ROCE	0.6%	20.5%	19.5%	16.3%	15.8%	18.8%
ROE	1.9%	32.9%	23.6%	19.5%	14.1%	15.6%
Adjusted FCF yield	1.6%	58.5%	20.6%	1.9%	8.2%	11.8%
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	0.11	1.53	1.60	1.56	1.32	1.72
Average number of shares	17.3	17.3	19.5	20.4	20.4	20.4
<b>Valuation ratios</b>						
P/BV	0.7	1.3	1.2	1.1	1.0	0.8
EV/sales	0.3	0.4	0.5	0.4	0.3	0.3
EV/EBITDA	10.1	3.6	4.4	4.9	4.2	3.1
EV/EBIT	98.5	4.3	5.3	5.9	5.1	3.8

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
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