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H1 review: TPG in full swing with profitable additions

Topic: Last week, TPG released a solid set of H1 results, clearly confirming the growth path and showing the profitability expansions. In detail:

H1 sales are up 48% yoy to € 343m (Q2: +47% yoy), driven by recent M&A (20% yoy inorganic growth), but more importantly carried by a strong organic development, with sales being up organically by an impressive 28% yoy. This showcases the success of TPG's unique platform business model, connecting a growing number of partners (15,781, up 26% yoy) and thus product offering, to a growing number of customers (6.2m, up 29% yoy) which clearly serves a key differentiator against the classical e-commerce sector. Sales of the **largest segment Consumer Goods increased by 72% to € 217m** (63% of sales), followed by **growth across all remaining segments between 17% and 22% yoy**.

Adj. EBITDA saw an even better development in H1, jumping by 89% yoy to € 33m (9.7% margin, up 2.1pp yoy). This should stem from a mix of **(1) margin accretive past acquisitions** (visible in a stronger gross margin, up 5.2pp yoy) and **(2) an improving fixed cost coverage** following strong organic sales growth (e.g. visible in a personnel cost ratio decline by 0.4pp yoy).

TPG raised its guidance and 2026 mid-term targets for the 2nd time (see bottom right), following 7 acquisitions this year. Especially the move into **Optics & Hearing** (and the subsequent formation of a new segment as of Q3'25) is seen as an **extremely margin accretive addition**, given the 25% EBITDA margin of the acquired companies, which is in line with peers like Fielmann. In light of this, we regard **the guidance as well in reach**.

Moreover, TPG is currently in advanced negotiations to **acquire three B2B pharmaceutical companies**. Its holdings like ApoNow and Doc.Green (online platform for offline pharmacies) have not only developed well in the last years, but also have an important reach into more than 41k pharmacies, but also into 350 pharmaceutical producers. Further acquisitions in this field could hence serve as vertical and horizontal integration into TPG's existing pharma business. The to-be-acquired companies together have a low triple-digit € m sales with 4-6% EBITDA margins. Additionally, TPG is currently looking into a B2B furniture platform as well as a B2B bike platform.

Financing for all 50.1% acquisitions should stem from FCFs (€ 10m in H1'25), but also by taking on **further debt by tapping the existing 24/28 bond**, but without endangering over leveraging (Net Debt / LTM adj. EBITDA of 2.0x per H1, flat yoy).

Non-operatively, **TPG's AGM agreed to the change in legal structure from AG to SE & Co. KGaA**, making TPG more resilient against takeovers and ensure a long-term framework with CEO Benner as an anchor shareholder.

All in all, **TPG remains in full swing and the shares remain undervalued**, in our view, trading at only 4.9x FY'25e PE (4.3x FY'26e) for a quickly growing e-commerce platform. We raise our estimates as we include most recent closings in our models. Consequently, our **DCF-based PT increases to € 19.00** (old: € 18.00).

Y/E 31.12. (EUR m)	2022	2023	2024	2025e	2026e	2027e
Sales	168.4	432.2	524.6	720.4	870.9	948.4
Sales growth	-30.0%	156.6%	21.4%	37.3%	20.9%	8.9%
EBITDA	14.1	46.8	55.6	71.0	89.6	102.1
Net debt (if net cash=0)	11.5	60.0	87.1	115.4	68.8	5.8
FCF	1.7	97.1	49.9	21.7	46.6	63.0
Net Debt/EBITDA	0.8	1.3	1.6	1.6	0.8	0.1
EPS reported	0.39	1.48	1.60	2.11	2.84	3.31
EBITDA margin	8.4%	10.8%	10.6%	9.9%	10.3%	10.8%
ROCE	6.5%	25.5%	19.5%	19.4%	21.7%	24.2%
EV/sales	0.5	0.4	0.5	0.4	0.3	0.2
EV/EBITDA	6.1	3.6	4.4	4.4	3.0	2.0
PER	11.1	4.2	5.0	4.6	3.5	3.0
Adjusted FCF yield	1.9%	58.5%	20.6%	6.9%	17.3%	30.6%

Source: Company Data, NuWays AG | e = estimate, p = preliminary

Close Price as of 25.08.2025

BUY

old: Buy

Target

EUR 19.00

old: EUR 18.00

Upside

93.9%

Share Performance



High/low 52 weeks (EUR)	12.7 / 7.1
3m rel. performance	-12.11%
6m rel. performance	15.29%
12m rel. performance	15.29%

Market Data

Share Price (in €)	9.80
Market Cap (in € m)	200.09
Number of Shares (in m pcs)	20.42
Enterprise Value (in € m)	315.49
Ø Volume (6 Months, in k)	257

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: € 715-735m (€ >860m)
 FY'25 ('26) adj. EBITDA: € 54-58m (7.5-10% margin)

Forecast Changes

	2025e	2026e	2027e
Sales	-5%	3%	1%
EBITDA	19%	40%	33%
EPS	35%	116%	92%

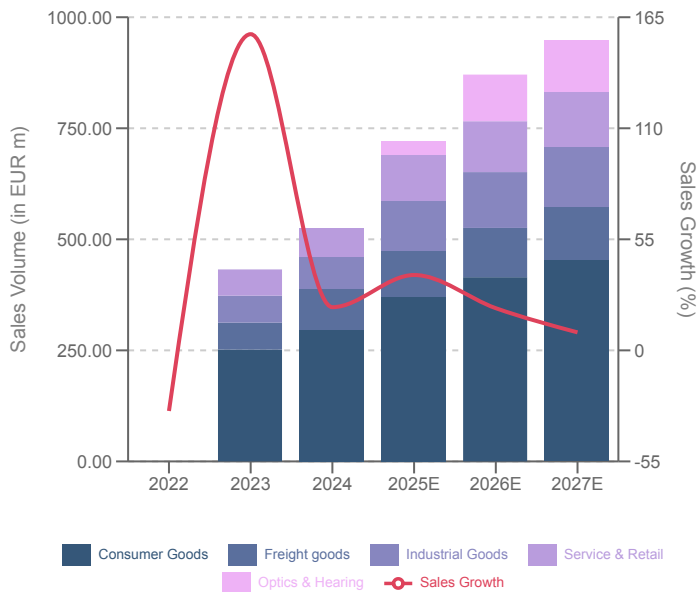
Comment on changes

Closing of past acquisitions are now incorporated into our model and tax-rate assumptions reflect tax-loss carry forward.

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	870.9	948.4
Sales growth	-30.0%	156.6%	21.4%	37.3%	20.9%	8.9%
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	870.9	948.4
Other operating income	3.5	32.0	29.1	16.6	8.7	9.5
Material expenses	123.8	318.5	355.7	475.5	574.2	624.7
Personnel expenses	11.3	21.6	28.3	45.0	48.7	51.1
Other operating expenses	22.7	77.4	114.1	145.5	167.1	179.9
Total operating expenses	154.3	385.4	469.0	649.4	781.2	846.3
EBITDA	14.1	46.8	55.6	71.0	89.6	102.1
Depreciation	5.0	7.8	9.8	10.5	12.6	13.5
EBITA	9.1	38.9	45.8	60.5	77.1	88.6
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	77.1	88.6
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	63.8	75.3
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	63.8	75.3
Income tax expense	0.8	-0.4	0.8	1.9	3.2	4.9
Net income from continuing operations	8.0	32.9	35.5	45.3	60.6	70.4
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	60.6	70.4
Minority interest	1.3	0.9	1.6	2.2	2.6	2.9
Net profit (reported)	6.7	31.9	33.9	43.2	58.0	67.6
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	2.84	3.31

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	-30.0%	156.6%	21.4%	37.3%	20.9%	8.9%
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%	5.4%
Other operating expenses	13.5%	17.9%	21.8%	20.2%	19.2%	19.0%
Total operating expenses	91.6%	89.2%	89.4%	90.1%	89.7%	89.2%
EBITDA	8.4%	10.8%	10.6%	9.9%	10.3%	10.8%
Depreciation	3.0%	1.8%	1.9%	1.5%	1.4%	1.4%
EBITA	5.4%	9.0%	8.7%	8.4%	8.8%	9.3%
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%	8.8%	9.3%
Interest income	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.4%	1.5%	1.8%	1.8%	1.5%	1.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	-0.2%	-1.5%	-1.8%	-1.8%	-1.5%	-1.4%
Recurring pretax income from continuing operations	5.2%	7.5%	6.9%	6.6%	7.3%	7.9%
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%	7.3%	7.9%
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%	7.0%	7.4%
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%	7.0%	7.4%
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%	6.7%	7.1%

Source: Company Data, NuWays AG

Balance sheet (EUR m)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	30.3	107.8	136.7	186.7	186.7	186.7
Property, plant and equipment	9.6	9.7	18.0	15.5	13.0	14.4
Financial assets	15.3	0.0	4.6	4.6	4.6	4.6
Fixed Assets	55.3	117.5	159.3	206.8	204.2	205.7
Inventories	13.4	92.3	73.3	100.7	121.7	132.5
Accounts receivable	6.3	41.2	33.2	45.5	54.5	58.7
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	18.8	65.4	128.4
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	200.3	276.9	354.9
Total Assets	84.2	284.3	323.2	407.1	481.1	560.6
Shareholders Equity	45.4	80.5	131.9	175.0	233.0	300.5
Minority interest	1.8	1.1	3.2	5.4	8.0	10.9
Long-term liabilities to banks	11.8	32.3	33.1	48.1	48.1	48.1
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	110.8	110.8	110.8
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	63.3	72.4
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)	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	129.3	138.4
Total Liabilities and Shareholders Equity	84.2	284.3	323.2	407.1	481.1	560.6

Source: Company Data, NuWays AG

Balance sheet (common size)	2022	2023	2024	2025e	2026e	2027e
Intangible assets	36.0%	37.9%	42.3%	45.9%	38.8%	33.3%
Property, plant and equipment	11.4%	3.4%	5.6%	3.8%	2.7%	2.6%
Financial assets	18.2%	0.0%	1.4%	1.1%	0.9%	0.8%
Fixed Assets	65.6%	41.3%	49.3%	50.8%	42.4%	36.7%
Inventories	15.9%	32.5%	22.7%	24.7%	25.3%	23.6%
Accounts receivable	7.5%	14.5%	10.3%	11.2%	11.3%	10.5%
Other assets and short-term financial assets	6.0%	6.4%	9.3%	7.4%	6.3%	5.4%
Liquid assets	5.0%	2.7%	6.9%	4.6%	13.6%	22.9%
Deferred taxes	0.0%	1.1%	1.6%	1.3%	1.1%	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%	49.2%	57.6%	63.3%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Shareholders Equity	53.9%	28.3%	40.8%	43.0%	48.4%	53.6%
Minority interest	2.1%	0.4%	1.0%	1.3%	1.7%	1.9%
Long-term liabilities to banks	14.0%	11.4%	10.2%	11.8%	10.0%	8.6%
Bonds (long-term)	0.0%	0.0%	15.5%	14.7%	12.5%	10.7%
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%	0.7%	0.6%	0.5%
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%	6.4%	5.4%	4.7%
Accounts payable	4.9%	14.4%	11.2%	12.2%	13.2%	12.9%
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%	7.5%	6.3%	5.4%
Deferred taxes	1.9%	4.9%	2.9%	2.3%	2.0%	1.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current Liabilities	27.7%	58.9%	31.7%	28.5%	26.9%	24.7%
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	60.6	70.4
Depreciation of fixed assets (incl. leases)	5.0	7.8	9.8	10.5	12.6	13.5
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	44.1	64.4
Increase/decrease in inventory	0.0	10.0	19.0	-27.4	-21.0	-10.8
Increase/decrease in accounts receivable	0.0	8.7	8.0	-12.4	-9.0	-4.3
Increase/decrease in accounts payable	0.0	11.8	-4.7	13.5	13.4	9.1
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	-16.6	-6.0
Cash flow from operating activities	5.7	104.1	58.0	29.7	56.6	78.0
CAPEX	4.0	7.0	8.1	8.0	10.0	15.0
Payments for acquisitions	0.0	58.8	48.4	50.0	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	-58.0	-10.0	-15.0
Cash flow before financing	1.7	29.3	1.5	-28.3	46.6	63.0
Increase/decrease in debt position	-5.0	-21.9	22.1	25.0	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	25.0	0.0	0.0
Increase/decrease in liquid assets	-3.4	3.4	14.5	-3.3	46.6	63.0
Liquid assets at end of period	4.2	7.6	22.1	18.8	65.4	128.4

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%	20.9%	8.9%
EBITDA growth	91.3%	231.4%	19.0%	27.6%	26.3%	14.0%
EBIT growth	305.0%	326.7%	17.7%	32.1%	27.4%	15.0%
EPS growth	30.5%	282.1%	8.3%	32.0%	34.3%	16.5%
Efficiency						
Sales per employee	0.0	0.0	1,151.8	906.2	849.6	894.3
EBITDA per employee	0.0	0.0	122.1	89.3	87.4	96.3
No. employees (average)	0	0	456	795	1,025	1,061
Balance sheet analysis						
Avg. working capital / sales	9.3%	15.9%	8.2%	13.1%	10.5%	11.3%
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	46.6	63.0
Free cash flow/sales	1.0%	22.5%	9.5%	3.0%	5.4%	6.6%
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	115.4	68.8	5.8
Net Debt/EBITDA	0.8	1.3	1.6	1.6	0.8	0.1
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%	13.2%	10.9%	9.9%
Returns						
ROCE	6.5%	25.5%	19.5%	19.4%	21.7%	24.2%
ROE	14.7%	31.7%	23.6%	24.7%	24.9%	22.5%
Adjusted FCF yield	1.9%	58.5%	20.6%	6.9%	17.3%	30.6%
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	2.84	3.31
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	0.9	0.7
EV/sales	0.5	0.4	0.5	0.4	0.3	0.2
EV/EBITDA	6.1	3.6	4.4	4.4	3.0	2.0
EV/EBIT	9.4	4.3	5.3	5.2	3.5	2.3

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	29.07.2025	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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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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