

The Platform Group (TPG GY) | Retail

August 26, 2024

Q2/24: Results in line. FY24 outlook confirmed

The Platform Group AG (TPG) released Q2/24 results on Friday, with sales and adj. EBITDA broadly in line compared to our estimates. FY24 guidance, calling for EUR480-500mn in sales, GMV of EUR840-870mn and an adj. EBITDA in the ballpark of EUR26-30mn, was confirmed. Sales in Q2 came in +20% yoy and reported to EUR124mn, driven by an acceleration of the active customer base (+26% yoy) and a higher average order value (+4% yoy). Adj. EBITDA in the second quarter amounted to EUR9.1mn, implying a margin of 7.4%, +120bps yoy on the back of cost efficiencies, notably on the personnel side (-30bps yoy as a % of sales). While adj. EBITDA margins in Consumer Goods (H1/24: 7.8%), Freight (H1/24: 9.3%) and Service & Retail (H1/24: 7.4%) are trending well, Industrial Goods (H1/24: 4.4%) needs to pick up to around 5%, in our view, to meet the mid-term (2025) margin target of 'at least 7%' on Group level. We are mindful that machine trading offers relatively lower margins due to intense price competition. Yet, as a result of positive earnings momentum, which is backed up by a favourable M&A pipeline for H2, coupled with an undemanding valuation, TPG trades at a 30% discount on a 2yr fwd PE vs. our peer universe comprising both on-line retailers and serial acquirers, we maintain our Buy recommendation with an unchanged price target of EUR13.

Risks to our rating: 1) intensifying competition from peers, 2) weaker macro and 3) personnel cost inflation weighting on profitability

Valuation: We continue to value TPG using a DCF approach (PT: EUR13)

Fundamentals (in EUR m) ¹	2021	2022	2023	2024e	2025e	2026e
Sales	134	172	464	496	552	596
EBITDA	2	14	47	47	55	62
EBIT	-1	9	39	37	44	50
EPS adj. (EUR)	-0.27	1.10	1.48	1.10	1.41	1.63
GMV	n.a.	266.3	693.4	861.0	1,053.6	1,186.8
DPS (EUR)	0.00	0.00	0.00	0.00	0.00	0.00
BVPS (EUR)	8.24	7.37	4.72	5.20	6.62	8.25
Net Debt incl. Provisions	9	22	72	103	75	75
Ratios ¹	2021	2022	2023	2024e	2025e	2026e
EV/EBITDA	91.6	3.5	3.8	5.9	4.5	4.0
EV/EBIT	-285.2	5.4	4.6	7.4	5.6	5.0
P/E adj.	-80.3	4.0	4.2	7.9	6.1	5.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA margin (%)	1.2	8.2	10.1	9.4	9.9	10.3
EBIT margin (%)	-0.4	5.3	8.4	7.4	7.9	8.3
Net debt/EBITDA	5.7	1.6	1.5	2.2	1.4	1.2
PBV	2.7	0.6	1.3	1.7	1.3	1.0

¹Sources: Bloomberg, Metzler Research

Buy



unchanged

Price*

EUR 8.92

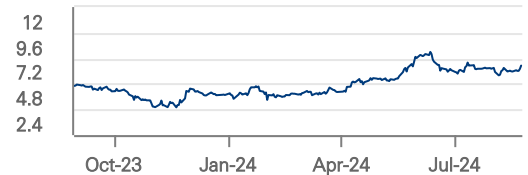
Price target

EUR 13.00 (unchanged)

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

Market Cap (EUR m) ¹	171
Enterprise Value (EUR m) ¹	274
Free Float (%) ¹	20.1

Price (in EUR)¹



Performance (in %) ¹	1m	3m	12m
Share	3.0	2.1	28.5
Rel. to SDAX	4.4	11.0	19.8
Changes in estimates (in %) ¹	2024e	2025e	2026e
Sales	0.6	4.3	5.6
EBIT	1.1	4.9	6.4
EPS	1.3	5.4	6.9

Sponsored Research



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company note

Q2/24: in line with our expectations. FY24 guidance confirmed.

Headline results	TPG reported H1/24 results on Friday in line with our expectations. Sales in Q2 came in +20% yoy and reported to EUR124mn, driven by an acceleration of the active customer base (+26% yoy) and a higher average order value (+4% yoy). On the profitability side, adj. EBITDA in the second quarter amounted to EUR9.1mn, implying a margin of 7.4%, +120bps yoy on the back of cost efficiency measures, notably on the personnel side (-30bps yoy as a % of sales). FY24 guidance, calling for EUR480-500mn in sales, GMV of EUR840-870mn and an adj. EBITDA in the ballpark of EUR26-30mn, was confirmed.
GMV & Sales	Sales and GMV in Q2 expanded by 20% and 22% yoy, respectively on the back of rising active customers (+34% yoy) and a higher average order value (+6% yoy) compared to the prior year.
Gross profit	Gross margin in the second quarter stood at 33.8%, -40bps yoy driven by a 21% absolute increase in COGS, which offset the superior top-line expansion.
OpEx	<p>OpEX in Q2 rose by 16% yoy in absolute terms: Distribution expenses were +17% yoy, reflecting higher freight and logistics costs, while marketing costs increased by the same amount, primarily driven by an acceleration in campaigns and commercials on social media platforms. Personnel expenses accelerated +14% yoy in Q2 as a result of a higher number of employees given on-going acquisitions. Other operating expenses increased 13% yoy.</p> <p>Measured as a % of sales, OpEx fell to 23%, -90bps yoy in the second quarter: Efficiencies were achieved with respect to personnel costs (-30bps yoy), marketing (-10bps yoy), distribution (-20bps yoy) and other operating expenses (-20bps yoy)..</p>
Adj. EBITDA	The aforementioned drivers, alongside EUR4.2mn worth of PPA effects, drove an adj. EBITDA of EUR9.1mn, implying a margin of 7.4%, +120bps yoy.
FY24 guidance	FY24 guidance, calling for EUR480-500mn in sales, GMV of EUR840-870mn and an adj. EBITDA in the ballpark of EUR26-30mn, was confirmed.

The Platform Group AG - P&L

EURmn	Q2/23	H1/23	Q2/24	H1/24	Q2/24E	H1/24E
GMV	206	367	252	442	247	438
<i>% change</i>	<i>n.a.</i>	<i>n.a.</i>	<i>22%</i>	<i>20%</i>	<i>20%</i>	<i>19%</i>
Sales	103	188	124	231	123	231
<i>% change</i>	<i>n.a.</i>	<i>n.a.</i>	<i>20%</i>	<i>23%</i>	<i>20%</i>	<i>23%</i>
Other income	5	13	7	16	0	10
<i>as % of sales</i>	<i>5,1%</i>	<i>6,8%</i>	<i>5,4%</i>	<i>7,1%</i>	<i>0,0%</i>	<i>4,2%</i>
Cost of Goods Sold	(73)	(133)	(88)	(165)	(81)	(158)
Gross profit	35	67	42	82	42	83
<i>Gross profit margin</i>	<i>34,2%</i>	<i>35,8%</i>	<i>33,8%</i>	<i>35,6%</i>	<i>34,4%</i>	<i>35,9%</i>
Marketing expenses	(7)	(12)	(8)	(15)	(8)	(15)
<i>as % of sales</i>	<i>6,4%</i>	<i>6,4%</i>	<i>6,3%</i>	<i>6,3%</i>	<i>6,5%</i>	<i>6,4%</i>
Distribution expenses	(8)	(14)	(9)	(18)	(10)	(18)
<i>as % of sales</i>	<i>7,7%</i>	<i>7,5%</i>	<i>7,5%</i>	<i>7,7%</i>	<i>8,0%</i>	<i>8,0%</i>
Personnel expenses	(7)	(11)	(7)	(13)	(6)	(11)
<i>as % of sales</i>	<i>6,3%</i>	<i>5,6%</i>	<i>6,0%</i>	<i>5,4%</i>	<i>4,9%</i>	<i>4,8%</i>
Other operating expenses	(4)	(7)	(4)	(8)	(3)	(7)
<i>as % of sales</i>	<i>3,4%</i>	<i>3,5%</i>	<i>3,2%</i>	<i>3,3%</i>	<i>2,5%</i>	<i>2,9%</i>
EBITDA	10,6	23,9	13,3	30,0	15,4	32,1
<i>EBITDA margin</i>	<i>10,3%</i>	<i>12,8%</i>	<i>10,8%</i>	<i>13,0%</i>	<i>12,5%</i>	<i>13,9%</i>
Adj. EBITDA	6,4	13,2	9,1	17,6	9,3	17,8
<i>Adj. EBITDA margin</i>	<i>6,2%</i>	<i>7,0%</i>	<i>7,4%</i>	<i>7,6%</i>	<i>7,5%</i>	<i>7,7%</i>
Depreciation	(2)	(4)	(3)	(5)	(3)	(5)
<i>as % of sales</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>	<i>2%</i>
EBIT	8,3	20,0	10,6	25,2	12,9	27,5
<i>EBIT margin</i>	<i>8,1%</i>	<i>10,6%</i>	<i>8,6%</i>	<i>10,9%</i>	<i>10,4%</i>	<i>11,9%</i>
Financial expenses, net	(5)	(3)	(2)	(3)	(2)	(4)
Income before taxes	7,4	17,2	8,8	21,8	10,5	23,5
Taxation	(1,0)	(0,9)	(0,1)	(0,2)	(0,3)	(0,4)
Net income from continued operations	6,7	16,4	8,7	21,7	10,2	23,1
Minorities	(2,3)	(1,8)	(0,4)	(0,8)	(0,5)	(1,0)
Net income attributable to TPG shareholders	5,4	14,6	8,3	20,8	9,6	22,1
EPS from continued operations	0,33	0,82	0,44	1,09	0,46	1,11

Source: Metzler Research

Snippets from the call

Acquisitions undertaken so far

Most recently, TPG reported five acquisitions. With OEGE Group, the company acquired a B2B platform for items of use i.e. washing machines. We estimate its adj. EBITDA margins between 2.5-4.0%. Through Winkelstaat, a Dutch online luxury fashion retailer, we expect TPG to leverage synergies with Brandfield and fashionette. Also, Jungherz, a platform for bike parts, constitutes a supplement to bikeangebot, while wood machine specialist Wehrmann represents a positive add-on to Gindumac. Finally, TPG also purchased aplanta, a platform for synthetic flowers.

4yr bond of EUR30mn issued at a 8.875% coupon

On July 11, a EUR30mn bond with a 8.875% coupon was issued, which is set to mature in 2028. We expect the proceeds to be used for financing further growth via acquisitions, while we would not rule out the repayment of existing debt.

Mid-term (2025) targets remain unchanged

Recall, TPG issued a mid-term guidance at their Capital Markets Day on June 11. The company expects a leverage ratio of 1.5-2.3x, an adj. EBITDA margin of at least 7% and a GMV of at least EUR1.1bn by 2025. TPG also wants to be active in 30 sectors next year. These targets were confirmed on the call.

Car fleet sold off

We have been given to understand that the ViveLaCar fleet has been now sold. In H1/24, we estimate that this led a EUR20mn contribution on top-line and around EUR1.2-1.3mn on adj. EBITDA level.

company note

Adj. EBITDA margins of key segments performing well, with the exception of Industrial Goods

On the call, additional colour was provided on the margin profile of TPG's segments. While Consumer Goods (H1/24: 7.8%), Freight (H1/24: 9.3%) and Service & Retail (H1/24: 7.4%) are trending higher than internally aimed for, Industrial Goods (H1/24: 4.4%) needs to pick up, in our view, to meet the mid-term margin guidance of 'at least 7%'. We are mindful that machine trading offers relatively lower margins due to intense price competition in the sector.

M&A pipeline is filled with three concrete targets

TPG is currently looking into three further acquisitions for H2. The first company operates in the European B2B e-Commerce space and generates EUR>60mn in revenues. TPG aspires to acquire 50.1%, while the target's Management is expected remain onboard. Closing of the transaction is expected for August. Also, a German B2B forecast specialist with around EUR2mn in sales is set to be bought completely via an asset deal by Aug-Sept. Finally, a German B2C consumer goods player with >20mn in sales shall be added to TPG's portfolio in a 50.1% stake deal; completion is planned for October. We estimate that these transactions will generate a cash outflow of EUR30-35mn.

Changes to our estimates

We lift our FY24 top-line and adj. EBITDA by 1%, reflecting higher than previously anticipated yoy growth for Freight Goods. Our sales estimates rise by 5% for the outer years (FY25-FY26), notably driven by an acceleration of the Consumer Goods division, while our adj. EBITDA forecasts increase by 17%, on the back of a higher growth assumptions, but also a rising platform share and operational cost efficiencies. We now expect TPG to meet its adj. EBITDA mid-term margin target of 'at least 7%' next year.

Changes to our estimates

EURmn	FY24E			FY25E			FY26E		
	Old	New	% change	Old	New	% change	Old	New	% change
Sales	493	496	1%	529	552	4%	565	596	6%
% growth	14%	15%		7%	11%		7%	8%	
Adj. EBITDA	28,7	28,9	1%	33	39	17%	37	44	18%
Adj. EBITDA margin %	5,8%	5,8%		6,2%	7,0%		6,6%	7,3%	

Source: Metzler Research

Valuation

DCF valuation derives fair value of EUR13

Our DCF includes three stages. Within our model, the first stage (FY24-FY26E) incorporates our detailed forecasts, while the second phase (FY27-FY30E) accounts for the transition period. The final pillar is represented by our terminal value calculation. Our terminal growth rate is 2%.

Sales growth: We view 1) under-penetration of e-Commerce in certain sectors (i.e. furniture and DIY), 2) growth of partners on TPG's platform (i.e. networking effect), 3) M&A and 4) favourable mid to long-term socio-demographic developments with respect to luxury spending (i.e. Millennials, Gen Z and Alpha to account for largest expenditure by 2030) as the main top-line drivers.

EBITDA: We assume on-going margin progression at TPG. While we expect the

company 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.

WACC: Our WACC comes in at 9.6% and is based on the following parameters: 1) risk-free rate of 2.0%, 2) market risk premium of 7.0% and c) a beta of 1.3. The cost of equity amounts to 11.4%, while the pre-tax cost of debt is 5.0%.

DCF valuation The Platform Group AG

	FY24e	FY25e	FY26e	FY27e	FY28e	FY29e	FY30e	TV-year
Revenue (in EURm)	496	552	596	629	657	682	703	717
% change yoy	14,8%	11,3%	8,0%	5,5%	4,5%	3,7%	3,1%	2,0%
EBIT (in EURm)	37	44	50	53	57	61	63	65
Margin (in %)	7,4%	7,9%	8,3%	8,5%	8,7%	8,9%	9,0%	9,0%
Adjusted Taxes (in EURm)	-11	-13	-15	-16	-17	-18	-19	-19
Tax rate (in %)	-30,0%	-30,0%	-30,0%	-30,0%	-30,0%	-30,0%	-30,0%	-30,0%
NOPLAT	26	31	35	37	40	42	44	45
DBA (in EURm)	10	11	12	13	13	14	14	14
in % of sales	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%
Less: Maintenance Capex (in EURm)	-15	-17	-18	-22	-23	-24	-25	-25
in % of sales	-3,0%	-3,0%	-3,0%	-3,5%	-3,5%	-3,5%	-3,5%	-3,5%
Less: Investment Capex (in EURm)	-15	-17	-18	-19	-20	-20	-21	-22
in % of sales	-3,0%	-3,0%	-3,0%	-3,0%	-3,0%	-3,0%	-3,0%	-3,0%
Less: Change in NWC (in EURm)	0	-5	-5	-25	-26	-27	-28	-22
Free cash flow	6	14	16	34	37	39	41	34
Present value FCF (in EURm)	6	12	13	25	25	24	23	17

Implied equity value and fair value per share

Enterprise value (in EURm)	357
Less: Net debt (in EURm)	-99
Less: Minorities (in EURm)	-1
Less: Pension provisions (in EURm)	-3
Equity value (in EURm)	253
# of outstanding shares	20
Fair value share price (in EUR)	13

WACC Assumptions

Beta	1,6
Risk-free rate	2%
Market risk premium	7%
% share of Equity	64%
% share of Debt	36%
Cost of Equity / Debt	11,4% / 5%
WACC	9,6%

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%
9,0%	8	8	9	11	12
10,0%	9	10	11	13	15
11,0%	10	11	13	14	17
12,0%	12	13	14	16	19
13,0%	13	14	16	18	21

Sources: Metzler Research

company note

We cross-check our DCF valuation with a peer multiple analysis....

Our selected peers include pure play fashion e-tailers (incl. Zalando), e-Commerce platforms (i.e. Amazon) but also serial acquirers (i.e. Addnode, Jack Henry and Lifco) given that acquisitions constitute a core part of TPG's strategy. In our view, accounting for this variability of peers ensures a more credible comparison. On a 2yr fwd P/E TPG is trading at a 30% discount vs. peers.

Peer group analysis

Company	Ticker	Rating	FX	Price	Market Cap (ln m)	EV/Sales		P/E	
						CY24	CY25	CY24	CY25
AddLife AB	ALIFB SS	Not rated	SEK	154,2	1.656	2,2x	2,1x	40,6x	30,6x
Addnode Group AB	ANODB SS	Not rated	SEK	107,8	14.502	1,9x	2,0x	27,9x	24,2x
AO World PLC	AO/ LN	Not rated	GBP	1,1	784	0,6x	0,6x	21,5x	7,3x
Amazon.com Inc	AMZN US	Not rated	USD	176,1	1.661.947	2,8x	2,5x	27,7x	23,7x
Berner Industri AB	BERNERB	Not rated	SEK	37,1	61	0,9x	0,8x	13,3x	11,6x
Indutrade AB	INDT SS	Not rated	SEK	311,6	9.954	3,6x	3,4x	32,4x	29,3x
Jack Henry & Associates	JKHY	Not rated	USD	163,8	10.735	5,0x	4,7x	27,9x	25,6x
Lifco AB	LIFCOB SS	Not rated	SEK	319,8	12.737	5,8x	5,4x	37,9x	34,5x
Zalando SE	ZAL GY	Buy	EUR	24,4	6.444	0,5x	0,5x	22,9x	17,6x
Mean	-	-	-	-	-	2,6x	2,5x	28,0x	22,7x
Median	-	-	-	-	-	2,4x	2,3x	27,9x	24,2x
Platform Group AG	TPG GY	Buy	EUR	8,8	175	0,6x	0,6x	8,2x	7,3x

* As of 5:45pm ** Calculation based on LTM sales and 24m fwd sales
 Source: Bloomberg, Metzler Research

.... and see further upside to current level in light of ongoing positive earnings momentum

We see further room for positive earnings revision: we sit well ahead of BBG consensus on FY24 earnings and for the outer years. Note, reported EBITDA deviations are likely to be the result of different assumptions regarding PPA effects, which in turn effects net income and EPS.

Metzler estimates vs. consensus

	M'e (in EURmn)			Consensus (in EURmn)			M'e vs. Cons.		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net Sales	496	552	596	499	567	611	0%	-3%	-2%
% growth	14,8%	11,3%	8,0%	15,3%	13,7%	7,8%			
EBITDA (reported)	47	55	62	37	43	48	27%	28%	29%
EBITDA margin	9,4%	9,9%	10,3%	7,4%	7,6%	7,8%			
Net income	22	28	32	20	22	25	11%	26%	29%
EPS (€)	1,10	1,41	1,63	1,02	1,11	1,27	8%	27%	29%

Source: Metzler Research, Bloomberg

Risks

Luxury is entering a normalisation phase - especially in Europe: In Q2/24, we estimate that the luxury sector was flat yoy ex-FX, according to our earnings tracker. When looking specifically at Europe, the region was broadly in line yoy and yo5y trends with Americans spending picking up, offset by weaker Chinese tourist demand post CNY. We expect a back-end loaded year for the industry.

Limited track record limited so far: TPG has been trading on the stock exchange since November 2023. Although the company has delivered strong results over the past couple of months, including a guidance increase for FY24 with its Q1/24 results, 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.

company note

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 / EBITDA ratio (excl. IFRS16 liabilities) to a 1.5-2.3x.

company note

Key Data

Company profile

CEO: Dr. Dominik Benner

CFO: Reinhard Hetkamp

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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)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Sales	134	n.a.	172	28.5	464	170.1	496	6.9	552	11.3	596	8.0
Gross profit on sales	51	n.a.	48	-6.5	146	203.2	158	8.4	174	10.2	189	8.7
Gross margin (%)	38.4	n.a.	28.0	-27.2	31.4	12.3	31.9	1.5	31.6	-0.9	31.8	0.6
EBITDA	2	n.a.	14	789.0	47	231.4	47	-0.1	55	17.2	62	12.4
EBITDA margin (%)	1.2	n.a.	8.2	591.8	10.1	22.7	9.4	-6.5	9.9	5.4	10.3	4.0
EBIT	-1	n.a.	9	n.m.	39	326.7	37	-5.4	44	18.8	50	13.5
EBIT margin (%)	-0.4	n.a.	5.3	n.m.	8.4	58.0	7.4	-11.5	7.9	6.8	8.3	5.1
Financial result	-1	n.a.	-0	78.9	-6	n.m.	-4	40.8	-2	45.5	-2	9.0
EBT	-2	n.a.	9	555.5	32	268.5	33	1.5	42	26.2	48	14.6
Taxes	-0	n.a.	1	447.3	-0	-144.0	10	n.m.	12	26.1	14	14.6
Tax rate (%)	12.2	n.a.	9.3	n.a.	-1.1	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	-2	n.a.	8	570.6	33	311.0	23	-29.7	29	26.3	33	14.6
Minority interests	0	n.a.	1	n.a.	1	-24.4	1	37.6	1	-15.4	1	-9.1
Net Income after minorities	-2	n.a.	7	497.0	32	373.1	22	-31.7	28	28.8	32	15.6
Number of shares outstanding (m)	6	n.a.	6	-0.8	17	180.9	20	15.1	20	0.0	20	0.0
EPS adj. (EUR)	-0.27	n.a.	1.10	500.3	1.48	34.8	1.10	-25.8	1.41	28.8	1.63	15.6
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)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Gross Cash Flow	1	n.a.	-2	-260.8	22	n.m.	33	49.3	40	21.7	45	12.8
Increase in working capital	-15	n.a.	4	n.a.	82	n.a.	-0	n.a.	-5	n.a.	-5	n.a.
Capital expenditures	-18	n.a.	-1	94.2	-75	n.m.	-30	60.2	-33	-11.3	-36	-8.0
D+A/Capex (%)	-11.5	n.a.	-471.0	n.a.	-10.5	n.a.	-33.3	n.a.	-33.3	n.a.	-33.3	n.a.
Free cash flow (Metzler definition)	-2	n.a.	-7	-339.4	-135	n.m.	3	102.5	12	269.9	15	20.0
Free cash flow yield (%)	-1.2	n.a.	-26.4	n.a.	-126.5	n.a.	1.9	n.a.	7.2	n.a.	8.6	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)	-2	n.a.	-7	-339.4	-135	n.m.	3	102.5	12	269.9	15	20.0
Balance sheet (in EUR m)	2021	%	2022	%	2023	%	2024e	%	2025e	%	2026e	%
Assets	96	n.a.	84	-12.7	284	237.7	304	6.8	342	12.6	386	12.8
Goodwill	11	n.a.	16	44.7	44	167.0	51	17.1	59	16.0	68	14.5
Shareholders' equity	51	n.a.	47	-7.7	82	73.1	105	28.3	134	27.8	167	25.0
Equity/total assets (%)	53.0	n.a.	56.0	n.a.	28.7	n.a.	34.5	n.a.	39.1	n.a.	43.4	n.a.
Net Debt incl. Provisions	9	n.a.	22	144.3	72	224.0	103	43.5	75	-26.8	75	-0.1
thereof pension provisions	0	n.a.	2	429.5	3	55.8	3	12.5	4	11.3	4	8.0
Gearing (%)	17.7	n.a.	46.8	n.a.	87.6	n.a.	98.0	n.a.	56.1	n.a.	44.9	n.a.
Net debt/EBITDA	5.7	n.a.	1.6	n.a.	1.5	n.a.	2.2	n.a.	1.4	n.a.	1.2	n.a.

Structure

Sales by Division 2023



Sources: Bloomberg, Metzler Research

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Disclosures

Recommendation history

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)

03.06.2024	n.a.	Buy	9.62 EUR	13.00 EUR	Dennl, Felix
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Issuer/Financial Instrument (ISIN): Zalando (DE000ZAL1111)

07.08.2024	Buy	Buy	21.58 EUR	32.00 EUR	Dennl, Felix
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02.07.2024	Buy	Buy	22.85 EUR	32.00 EUR	Dennl, Felix
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08.05.2024	Buy	Buy	26.51 EUR	30.00 EUR	Dennl, Felix
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15.04.2024	Buy	Buy	26.55 EUR	30.00 EUR	Dennl, Felix
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15.03.2024	Buy	Buy	22.11 EUR	26.00 EUR	Dennl, Felix
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29.01.2024	Buy	Buy	19.00 EUR	26.00 EUR	Dennl, Felix
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09.01.2024	n.a.	Buy	19.34 EUR	26.00 EUR	Dennl, Felix
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* 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

13. Metzler, a company affiliated with Metzler and/or a person that has worked on compiling this report has reached an agreement with the issuer relating to the production of investment recommendations.

Compiled: August 26, 2024 08:16 am CEST

Initial release: August 26, 2024 08:16 am CEST

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