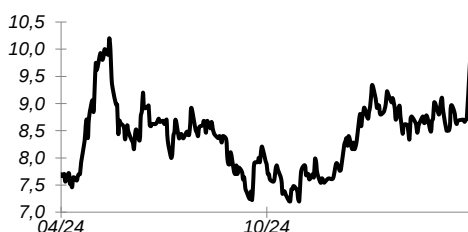




PORTZAMPARC
BNP PARIBAS GROUP

THE PLATFORM GROUP

Consumer Goods



29 April 2025

Price: €9,82

Target Price: €18,00

STRONG BUY (1)

Opinion unchanged

1 : Strong Buy 2 : Buy 3 : Hold 4 : Reduce 5 : Sell

Price at 28/04/2025

FY24 results – Feedback Webcast

Source : FactSet Research

Market **Xetra**
ISIN / Mnemonic DE000A2QEFA1 / TPG
Reuters / Bloomberg TPG.DE / TPG GR
Index CAC Mid and Small

Research partially paid by the issuer

PEA-PME Yes

Market Cap (€m) **198,74**
Float (%) 20,1%
Nbre of shares (Mio) 20,238
Closing 31-Dec

	24	25e	26e
PER	4,4	4,6	6,0
PCF	5,6	4,7	4,4
EV/Sales	0,5	0,4	0,3
EV/EBIT	5,3	5,9	5,0
PB	1,2	1,1	1,0
Yield	0,0%	0,0%	0,0%
Free Cash Flow Yield	27,1%	12,5%	18,9%
ROACE	22,2%	18,9%	13,4%

Sales	524,6	703,3	858,7
Previous Sales	524,6	650,3	760,5
chge y/y-1	21,4%	34,0%	22,1%
EBITDA	55,6	59,0	61,8
Underlying EBIT	45,8	48,4	50,0
% Sales	8,7%	6,9%	5,8%
EBIT	45,8	48,4	50,0
% Sales	8,7%	6,9%	5,8%
Decl.Net inc Group Sh	32,7	43,0	33,3
% Sales	6,8%	6,1%	3,9%

EPS	1,62	2,13	1,65
Previous EPS	1,61	1,39	1,28
chge y/y-1	5,6%	31,4%	-22,5%
Restated EPS	1,76	2,13	1,65
Net Asset per Share	6,5	8,6	10,3
Net Dividend	0,00	0,00	0,00
NFD	87,1	90,3	52,8

Calendar :
1Q25 Earnings - Before Open on 23 May

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Significant guidance increase

The Platform Group posted particularly strong FY24 results in line with the guidance provided during the CMD on 31 January: GMV of €903 million (+30%), Net Revenue of €524.6 million (+21.4%), and Adjusted EBITDA of €33.2 million, up 6.3% (+120bp).

Particularly strong FY24 results

The Platform Group has once again demonstrated that its growth momentum is completely immune to macroeconomic and market considerations. These results are driven by particularly strong business KPIs, with 13,520 partners (+145%) integrated into the TPG One proprietary platform and 5.1 million (+24%) active customers on TPG's proprietary e-commerce websites.

Of note is a significant improvement in the adjusted EBITDA margin of +120bps on a reported and pro forma basis, thanks to excellent management of external growth operations carried out to limit the immediate dilutive impact of the M&A strategy. Optimising the operational performance of portfolio companies should then support margin improvement through 1) full integration of central functions such as HR and Finance, 2) significant synergies in key operational functions such as Marketing and BI, and 3) rapid onboarding of new partners to accelerate growth and fully benefit from favourable operational leverage.

A significant increase in guidance

As anticipated, management has raised its FY25 guidance, which we considered particularly cautious: GMV €1.3 billion (vs. €1.2 billion previously) / Revenue €680-700 million (vs. €590-610 million previously) / PZP €650 million previously) / Adjusted EBITDA (vs. €47-50 million previously) / PZP €45.2 million) The same applies to FY26: GMV €1.6 billion (vs. €1.5 billion previously) / revenue €820 million+ (vs. €700 million previously) / PZP €761 million previously) / adjusted EBITDA 7-10% (unchanged). We are adjusting our scenarios accordingly, with adjusted EBITDA expected to be €47.8 million at 6.8% +50bp FY25, and €61.8 million at 7.2% +40bp FY26.

We understand that these guidance upgrades are mainly due to organic momentum that is significantly higher than expected, while the acquisitions announced for FY25 have been – and should continue to be – relatively marginal contributors: Lyra Pets, Herbertz, Fintus business and Joli Closet.

A perfectly healthy balance sheet structure

TPG posted net debt of €87 million as of 31 December 2024, representing adjusted net debt/EBITDA leverage (cash EBITDA adjusted for the positive impact of €22.4 million in acquisition goodwill) of 2.6x, thanks to a very orthodox M&A approach and relatively limited investments. It should be noted that the group's M&A policy generally includes an earn-out component linked to FY+1 and FY+2 results and a payment in TPG shares by capital increase.

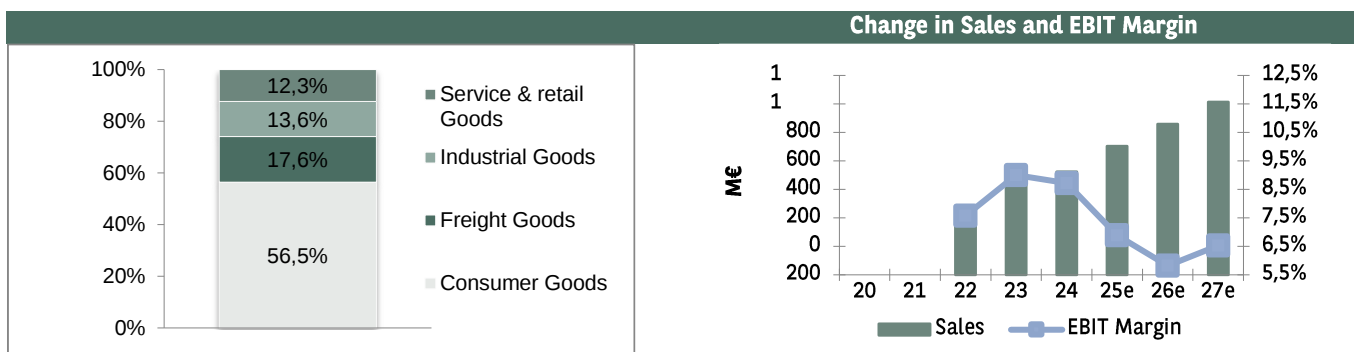
After updating our scenarios and market parameters, we reiterate our Strong Buy (1) recommendation on the stock and raise our target price to €18.0 (vs. €14.0 previously).

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P&L Account	20	21	22	23	24	25e	26e	27e
Sales	-	-	168,4	432,2	524,6	703,3	858,7	1 013,7
chge y/y-1	-	-	-/+	+ /++	21,4%	34,0%	22,1%	18,1%
organic chge	-	-	-	-	-	-	-	-
EBITDA	-	-	17,8	46,7	55,6	59,0	61,8	78,2
Underlying EBIT	-	-	12,8	38,9	45,8	48,4	50,0	66,2
chge y/y-1	-	-	-/+	+ /++	17,7%	5,8%	3,2%	32,4%
EBIT	-	-	12,8	38,9	45,8	48,4	50,0	66,2
RCAI	-	-	12,5	32,5	36,3	43,0	45,0	62,2
Tax Rate	-	-	-0,8	0,4	-0,8	0,0	-11,7	-16,2
Declared Group Net income	-	-	11,6	26,5	32,7	43,0	33,3	46,0
Restated Group Net income	-	-	11,6	32,9	35,5	43,0	33,3	46,0
chge y/y-1	-	-	-/+	+ /++	8,2%	21,1%	-22,5%	38,1%
AACR Sales 2022 / 2026e	50,3%							
Gross Margin (%)	-	-	26,5%	26,3%	32,2%	28,5%	28,6%	28,9%
Operating Margin (%)	-	-	7,6%	9,0%	8,7%	6,9%	5,8%	6,5%
Net margin (%)	-	-	6,9%	7,6%	6,8%	6,1%	3,9%	4,5%
Tax Rate (%)	-	-	6,6%	-1,1%	2,2%	0,0%	26,0%	26,0%
Cost of personnel / Sales (%)	-	-	6,7%	5,0%	5,4%	5,2%	5,2%	5,2%
Sales/employees (K€)	-	-	-	-	-	-	-	-
chge y/y-1	-	-	-	-	-	-	-	-
Avg nb of staff	-	-	-	-	-	-	-	-
chge y/y-1	-	-	-	-	-	-	-	-

Balance Sheet	20	21	22	23	24	25e	26e	27e
Equity value (group's share)	-	-	45,4	80,5	131,9	174,9	208,2	254,3
Net Financial Debt	-	-	11,5	60,0	87,1	90,3	52,8	22,2
Other	-	-	13,3	13,9	10,7	10,7	10,7	10,7
Invested Capital	-	-	72,0	155,5	232,9	279,1	275,0	290,4
Net Fixed Assets	-	-	55,3	117,6	159,3	200,6	203,0	205,3
o/w goodwill	-	-	16,4	43,8	47,5	47,5	47,5	47,5
o/w financial assets	-	-	15,3	0,1	4,6	4,6	4,6	4,6
WCR	-	-	16,7	38,0	73,6	78,5	72,0	85,0
Capital employed	-	-	72,0	155,5	232,9	279,1	275,0	290,4
Gearing (%)	-	-	24,5%	73,6%	64,5%	50,7%	25,0%	8,6%
WCR/Sales (%)	-	-	9,9%	8,8%	14,0%	11,2%	8,4%	8,4%
Net Financial Debt/EBITDA (x)	ns	ns	0,6	1,3	1,6	1,5	0,9	0,3
ROE (%)	-	-	25,7%	32,9%	24,8%	24,6%	16,0%	18,1%
ROACE (%) after normative tax	-	-	-	35,9%	22,2%	18,9%	13,4%	17,3%

Cash Flow statement	20	21	22	23	24	25e	26e	27e
Cash Flow	-	-	-	22,1	27,9	42,4	45,2	58,0
Change in WCR	-	-	-	82,0	22,3	-4,9	6,5	-13,0
Capital expenditures	-	-	-	-21,0	-8,1	-12,6	-14,2	-14,4
% of Sales	-	-	-	4,9%	1,5%	1,8%	1,7%	1,4%
Free Cash Flow	-	-	-	83,0	42,1	24,8	37,5	30,6
Asset disposal	-	-	-	-58,8	-48,4	-28,0	0,0	0,0
Financial Investments	-	-	-	0,0	0,0	0,0	0,0	0,0
Dividends	-	-	-	-	-	-	-	-
Capital increase	-	-	-	-	-	-	-	-
Other	-	-	-	1,1	-1,2	0,0	0,0	0,0
Change in Net Financial Debt	-	-	-	48,5	27,0	3,2	-37,5	-30,6
Net Financial Debt	-	-	11,5	60,0	87,1	90,3	52,8	22,2



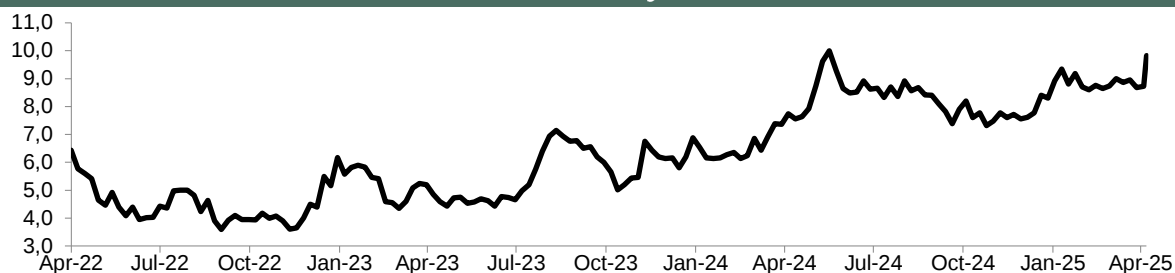
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Data per Share	20	21	22	23	24	25e	26e	27e
EPS	-	-	1,88	1,53	1,62	2,13	1,65	2,27
chge y/y-1	-	-	-/+	1,4%	-7,7%	21,1%	-22,5%	38,1%
CFPS	-	-	-	1,3	1,4	2,1	2,2	2,9
NAPS	-	-	7,3	4,7	6,5	8,6	10,3	12,6
Net Dividend (distributed y+1)	-	-	0,00	0,00	0,00	0,00	0,00	0,00
Payout (%)	-	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
AACR EPS 2022 / 2026e	-3,2%							
AACR CFPS 2022 / 2026e	-							

Valuation	20	21	22	23	24	25e	26e	27e
PER (x)	-	-	4,0	2,9	4,4	4,6	6,0	4,3
PCF (x)	-	-	-	4,3	5,6	4,7	4,4	3,4
PNAV (x)	-	-	1,0	1,2	1,2	1,1	1,0	0,8
EV/Sales (x)	-	-	0,3	0,4	0,5	0,4	0,3	0,2
EV/EBITDA (x)	-	-	2,5	3,3	4,3	4,9	4,0	2,8
EV/EBIT (x)	-	-	3,5	4,0	5,3	5,9	5,0	3,3
Free Cash Flow Yield (%)	-	-	-	87,8%	27,1%	12,5%	18,9%	15,4%
Yield (%)	-	-	-	0,0%	0,0%	0,0%	0,0%	0,0%
Market Cap (M€)	-	-	46,3	94,5	155,4	198,7	198,7	198,7
Enterprise Value (EV)	-	-	44,3	155,6	241,1	287,6	250,2	219,5
Reference Price (€)	31,0	28,1	7,5	5,5	7,7	9,8	9,8	9,8
Nb of shares (Mio)	-	-	6,200	17,274	20,238	20,238	20,238	20,238
Restated Nb of shares (Mio)	-	-	-	-	-	-	-	-
% dilution	-	-	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
Listing Date	29/10/2020							
Adjusted Listing Price	31,0 €							

Intermediate Data	20	21	22	23	24
Q1 Sales	-	-	-	-	-
Q2 Sales	-	-	-	-	-
H1 Sales	-	-	-	-	231,5
H1 EBIT	-	-	-	-	25,1
H1 restated Net result Group share	-	-	-	-	21,6
H1 Operating Margin	-	-	-	-	10,9%
H1 Net Margin	-	-	-	-	9,3%
Q3 Sales	-	-	-	-	-
Q4 Sales	-	-	-	-	-
H2 Sales	-	-	-	-	293,1
H2 EBIT	-	-	-	-	20,6
H2 restated Net result Group share	-	-	-	-	13,9
H2 Operating Margin	-	-	-	-	7,0%
H2 Net Margin	-	-	-	-	4,8%
Growth Rate (y/y-1)					
Q1 Sales	-	-	-	-	-
Q2 Sales	-	-	-	-	-
Q3 Sales	-	-	-	-	-
Q4 Sales	-	-	-	-	-
H1 Sales	-	-	-	-	-/+
H2 Sales	-	-	-	-	-/+
H1 EBIT	-	-	-	-	-/+
H2 EBIT	-	-	-	-	-/+

Price History



Taxonomy	Sales	Opex	Capex
Eligible	n.a.	n.a.	n.a.
Aligned	n.a.	n.a.	n.a.

ESG:

E

S

G

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ESG Criteria				
ENVIRONMENT	2022	2023	2024	Comments
Carbon footprint				
GHG emissions in kteqCO2 (Scope 1 and 2) / Sales (€m)	NA	NA	NA	
SBTi validated CO2 targets	NA	NA	NA	
Positive environmental impact identified	NA	NA	NA	
Environmental Policy				
Publication of an environmental report	NA	NA	NA	
Fines/environmental litigation over the last 3 years	NA	NA	NA	
14001 certification	NA	NA	NA	
SOCIAL	2022	2023	2024	Comments
Promoting diversity				
Share of women in company	NA	NA	NA	
Equal pay index women/men	NA	NA	NA	
Action plan for equal opportunities and diversity	NA	NA	NA	
Share of the disabled	NA	NA	NA	
Training				
Part of employees who received training during the last year	NA	NA	NA	
Recruitment & Attraction				
Employment turnover rate	NA	NA	NA	
Certification Great place to work	NA	NA	NA	
Working conditions				
Presence of an HRD on the steering committee	NA	NA	NA	
Encouraging employee shareholding	NA	NA	NA	
Number of shares held by employees	NA	NA	NA	
Absenteeism rate	NA	NA	NA	
Workplace accident frequency rate	NA	NA	NA	
GOVERNANCE & SHAREHOLDING	2022	2023	2024	Comments
Compliance with the Afep-Medef code	NA	NA	NA	
Composition of governance bodies				
Separation of the functions of Chairman and Chief Executive Officer	NA	NA	NA	
Number of members of the Board of Directors	NA	NA	NA	
<i>of which independent</i>	NA	NA	NA	
<i>of which women</i>	NA	NA	NA	
Employee representative on the Board of Directors	NA	NA	NA	
Attendance of Board members	NA	NA	NA	
Audit Committee	NA	NA	NA	
Risk Committee	NA	NA	NA	
Risk Committee: a section dedicated to cybersecurity	NA	NA	NA	
CSR Committee	NA	NA	NA	
Respect of minority shareholders				
Double/multiple voting rights	NA	NA	NA	
Weight of the main shareholder	NA	NA	NA	
Executive compensation				
Transparency on the CEO's remuneration	NA	NA	NA	
Statement of the CEO's remuneration	NA	NA	NA	
Compensation of the CEO linked to CSR performance criteria	NA	NA	NA	
Fairness ratio	NA	NA	NA	
EXTERNAL STAKEHOLDERS	2022	2023	2024	Comments
Implementation of an ethics charter with its suppliers	NA	NA	NA	
Implementation of customer satisfaction indicators	NA	NA	NA	
Share of financial audit costs in audit costs	NA	NA	NA	

Compulsory disclosures

Stock recommendations

Our stock recommendations reflect the total return expected on the share over a 6-12 month investment horizon. They are based on target prices defined by the analyst and incorporate exogenous factors related to the market environment, which are subject to wide variations. Portzamparc's analysts use a fundamental multi-criteria approach when valuing a share (mainly, but not limited to, discounting of cash flows, comparable multiples, transaction multiples, sum of the parts and revalued net assets).

STRONG BUY (1): Expected return in excess of +15%

BUY (2): Expected return of between +5% and +15%

HOLD (3): Expected return of between -5% and +5%

REDUCE (4): Expected return of between -5% and -15%

SELL (5): Expected return of less than -15% or poor visibility on the fundamentals of the company.

All the disclaimers relating to Portzamparc's research (records of ratings, commitment to transparency, policy for handling conflicts of interest, rating system, rating breakdown, etc.) are available at <https://www.midcaps.portzamparc.fr/wp-content/fileadmin/pubt/avertissements.pdf> (institutional investors) or by contacting your usual adviser (private investors).

Unless otherwise specified, all prices are previous day's closing prices.

Ratings applied to the issuer in the past 12 months

The following table shows the ratings and targets prices made by the financial analysis department of Portzamparc over a 12-month period. Recommendations are updated either when a comment is made in connection with an official or legal publication, or when an exceptional event occurs (external growth, significant agreements).

Date	Analyst	Target Price	Closing Price	Recommendation
29 Apr 25 - 08:56:20	Nicolas Delmas	18	9,82	Strong Buy
04 Feb 25 - 11:52:54	Nicolas Delmas	15,3	9,08	Strong Buy
04 Feb 25 - 10:31:09	Nicolas Delmas	15,3	9,08	Strong Buy
25 Nov 24 - 09:27:27	Nicolas Delmas	13,6	7,48	Strong Buy
25 Nov 24 - 09:03:57	Nicolas Delmas	13,6	7,48	Strong Buy
22 Nov 24 - 10:35:05	Nicolas Delmas	13,6	7,42	Strong Buy
22 Nov 24 - 09:40:39	Nicolas Delmas	13,6	7,42	Strong Buy
10 Oct 24 - 09:20:32	Nicolas Delmas	13,6	7,64	Strong Buy
10 Oct 24 - 08:49:00	Nicolas Delmas	12	7,64	Strong Buy
10 Oct 24 - 08:33:13	Nicolas Delmas	12	7,64	Strong Buy
10 Oct 24 - 08:25:20	Nicolas Delmas	13,6	7,64	Strong Buy

Potential conflicts of interest for PORTZAMPARC

Company	Potential conflicts of interest
The Platform Group	6

1. Portzamparc holds or controls 5% or more of the issuer's share capital;
2. The issuer, or its main shareholders, hold or control, directly or indirectly, 5% or more of Portzamparc's share capital;
3. Portzamparc has been lead manager or co-lead manager in a public offering of financial instruments of the issuer in the past 12 months;
4. Portzamparc is market maker for the financial instruments of the issuer;
5. Portzamparc has entered into a liquidity agreement with the issuer;
6. Portzamparc and the issuer have signed an analysis service agreement whereby Portzamparc has undertaken to produce and disseminate investment research on the issuer. Research report produced in accordance with charter of good practices regarding sponsored research. Research partially paid by the issuer, limited distribution;
7. Portzamparc has received payment from the issuer in consideration for the provision of investment services or financial advisory services in the last 12 months;
8. The author of this document or any person who has assisted in its preparation (or a member of their household), and any person who, while not involved in the preparation of the report, has had, or can be reasonably assumed to have had, access to material elements of this document prior to its dissemination, holds a net or short position representing more than 0.5% of the issuer's share capital;
9. The rating published in this document has been disclosed to the issuer prior to publication and dissemination and subsequently amended prior to its dissemination.

Potential conflicts of interest for BNP PARIBAS

Companies in which BNP Paribas holds interests: <https://wealthmanagement.bnpparibas/en/conflict-of-interest.html>

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