

# The Platform Group SE & Co. KGaA

Germany / E-Commerce  
 Frankfurt Stock Exchange/XETRA  
 Bloomberg: TPG0 GR  
 ISIN: DE000A40ZW88

Q1 2026 results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 19.00**

Return Potential 588.4%  
 Risk Rating High

## BEST QUARTER TO DATE, AEP ACQUISITION DELAYED

The Platform Group published record Q1 results, which exceeded our estimates. Revenue rose 51% y/y to €243m (FBe: €219m) with AEBITDA coming in at €21.8m (+37% y/y). This puts TPG well on track to meet its 2026 guide (revenue: €1bn; AEBITDA: €70m -€80m). The war in Iran has increased both the cost of debt and distribution costs, prompting TPG brass to work on actively reducing bank liabilities and place more focus on logistics. Two key levers for reducing logistics costs are: (1) increasing average order volume (currently: €128; +2% y/y); and (2) further increasing usage of the centralized warehouse in Gladbeck. TPG has several term sheets for the financing of the AEP deal on the table, which it is currently evaluating. There are also several closing conditions which are still outstanding, but management expect completion in late Q2 or early Q3. We have increased our cost of debt estimates, leading to an increased WACC estimate of 11.1% (previously: 10.7%). An updated DCF model yields a reduced price target of €19 (previously: €20). We maintain our Buy rating (upside: >550%).

**Best quarter to date** TPG posted record quarterly results. Revenue was up 23% q/q and increased 51% y/y to €243m (see figure 1 overleaf). The strong performance can be traced back to a 36% increase in the number of orders to 3.4 million and a 2% rise in the average order value to €128. The post-merger integration of several companies acquired in Q4 also played a role in the q/q sales jump. The number of active customers climbed by 41% y/y to 8.1 million, outpacing TPG's partner growth of 12% y/y (17.2 thousand partners). Good quarterly results place TPG well on track to meet full-year guidance (sales: €1bn; AEBITDA: €70m - €80m).

**AEP acquisition delayed** The Platform Group signed a deal for the purchase of AEP GmbH on 26 January and received antitrust approval for the transaction on 31 March (see our notes from 29 Jan and 27 April). TPG planned to... (p.t.o)

### FINANCIAL HISTORY & PROJECTIONS

	2023	2024	2025	2026E	2027E	2028E
Revenue (€m)	440.8	524.6	728.1	991.9	1081.2	1167.7
Y-o-y growth	13.8%	19.0%	38.8%	36.2%	9.0%	8.0%
Adj. EBITDA (€m)	22.6	33.2	55.0	74.4	86.5	92.2
AEBITDA margin	5.1%	6.3%	7.6%	7.5%	8.0%	7.9%
Net income (€m)	32.2	33.9	42.0	27.2	37.2	43.4
Adj. EPS (dil.) (€)	0.41	0.57	1.15	1.32	1.81	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	83.1	49.9	42.3	35.6	43.6	51.1
Net gearing	85.1%	76.3%	71.5%	44.4%	19.4%	-1.5%
Liquid assets (€m)	7.6	22.1	13.9	41.3	84.9	88.0

### RISKS

Main risks include: Software & IT risk, executing and integrating M&A strategy and financing

### COMPANY PROFILE

The Platform Group is an owner and operator of e-commerce platforms across a broad range of sectors, operating over 30 platforms in 26 different industries. TPG either buys or builds these platforms and integrates them with its software, which it has developed internally. The company is headquartered in Düsseldorf, Germany, and had 1,507 employees as of 31 December 2025.

### MARKET DATA

As of 29 May 2026

Closing Price	€ 2.76
Shares outstanding	22.58m
Market Capitalisation	€ 62.33m
52-week Range	€ 2.51 / 11.10
Avg. Volume (12 Months)	87,104

Multiples	2025	2026E	2027E
P/E	1.8	2.8	2.1
EV/Sales	0.3	0.2	0.2
EV/AEBITDA	3.7	2.7	2.3
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2025

Liquid Assets	€ 13.89m
Current Assets	€ 174.70m
Intangible Assets	€ 118.93m
Total Assets	€ 379.92m
Current Liabilities	€ 75.17m
Shareholders' Equity	€ 176.32m

### SHAREHOLDERS

Benner Holding GmbH	63.6%
Free Float	36.4%



...complete the financing for the deal (primarily debt financed, three to five year maturity) by the end of May. While management currently have several term sheets for the financing of the deal on the table, the deal was not completed by end of May. As several conditions prerequisite (CPs) are still outstanding, TPG do not want to divulge any additional information about the planned acquisition. Closing is still expected to occur in Q2 or early Q3.

**Figure 1: Q1 results vs our estimates and previous year figures**

All figures in €m	Q1/26A	Q1/26E	Δ	Q1/25A	Δ
Sales	243	219	11%	161	51%
Adjusted EBITDA	21.8	19.5	12%	15.9	37%
margin	9.0%	8.9%	-	9.9%	-
Adjusted net income	14.4	12.4	16%	11.5	25%
margin	5.9%	5.6%	-	7.2%	-
Adj. EPS	0.70	0.60	16%	0.56	24%

Source: First Berlin Equity Research, The Platform Group SE & Co. KGaA

**Further earnings call takeaways** Other topics discussed on the earnings call were: (1) TPG is actively working on reducing logistics costs as a percentage of sales. It is doing this in part by increasing average order value. This is a continuation of the company's ongoing plan to reduce the amount of low-value, low-margin items on its platforms. Additionally, TPG is seeing the first benefits from the centralisation of its storage on the Gladbeck warehouse, which TPG purchased last year; (2) the company is working on reducing bank debt and simplifying its structure, as the higher interest rate environment now makes this a meaningful lever to further increase earnings; (3) the company revised its 2030 leverage target down from <1.8x to 1.0x - 1.4x AEBITDA; (4) the M&A environment continues to look good, but TPG now only wants to make five to six acquisitions in 2026 instead of up to eight. This is in line with plans for reducing its debt exposure. One to two of those deals are planned in the Optics & Hearing sector; (5) the expansion into the US is still ongoing, albeit at a slower pace. The company wants to ensure that the market entry is done properly, since a rushed expansion could lead to cost overruns; and (6) the company continues to monitor its portfolio with the view to culling it of non-core companies (<€1m revenue). We welcome the shift in tone that has management now emphasizing a focus on quality over growth, with a stricter approach to debt management.

**Buy rating confirmed at reduced price target** The strong Q1 results exceeded our estimates, yet were roughly in line with company expectations. Due to the uncertain political climate, the company has decided to leave guidance intact. We have therefore also left our top line and EBITDA estimates unchanged. In the wake of the Iran war, financing costs have gone up. This has prompted to us increase our debt cost estimates, leading to an increased WACC estimate of 11.1% (previously: 10.7%). An updated DCF model therefore yields a reduced price target of €19 (previously: €20). We confirm our Buy rating (upside: >550%).



## VALUATION MODEL

All figures in EUR '000	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E
<b>Net sales</b>	<b>991,946</b>	<b>1,081,221</b>	<b>1,167,719</b>	<b>1,237,782</b>	<b>1,287,131</b>	<b>1,332,182</b>	<b>1,374,310</b>	<b>1,414,102</b>
<b>NOPLAT</b>	<b>44,431</b>	<b>52,870</b>	<b>53,554</b>	<b>56,364</b>	<b>59,265</b>	<b>61,728</b>	<b>64,143</b>	<b>66,514</b>
+ depreciation & amortisation	16,170	15,985	19,256	19,892	20,487	21,129	21,662	22,103
Net operating cash flow	60,601	68,855	72,811	76,257	79,752	82,858	85,805	88,616
- total investments (CAPEX and WC)	-12,725	-13,555	-13,555	-25,109	-35,298	-35,871	-36,434	-36,954
Capital expenditures	-24,799	-27,031	-29,193	-29,707	-30,176	-30,752	-31,274	-31,739
Working capital	12,074	13,476	15,638	4,597	-5,122	-5,119	-5,160	-5,215
Free cash flows (FCF)	47,876	55,300	59,256	51,147	44,453	46,986	49,371	51,662
<b>PV of FCF's</b>	<b>45,032</b>	<b>46,825</b>	<b>45,155</b>	<b>35,086</b>	<b>27,451</b>	<b>26,120</b>	<b>24,699</b>	<b>23,267</b>

All figures in thousands	
PV of FCFs in explicit period (2025E-2038E)	399,333
PV of FCFs in terminal period	153,341
Enterprise value (EV)	552,674
+ Net cash / - net debt	-126,014
+ Investments / minority interests	7,694
Shareholder value	434,354
Diluted number of shares	22,584
<b>Fair value per share in EUR</b>	<b>19.23</b>

Terminal growth:	2.0%
Terminal EBIT margin:	7.0%

WACC	11.1%
Cost of equity	16.5%
Pre-tax cost of debt	8.0%
Tax rate	29.1%
After-tax cost of debt	5.7%
Share of equity capital	50.0%
Share of debt capital	50.0%
Price target	19.00

		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
WACC	8.1%	30.2	30.4	30.6	30.8	31.1	31.4	31.9
	9.1%	25.7	25.8	25.8	25.9	25.9	26.0	26.1
	10.1%	22.2	22.2	22.2	22.1	22.1	22.1	22.0
	11.1%	19.4	19.4	19.3	19.2	19.2	19.1	19.0
	12.1%	17.1	17.1	17.0	16.9	16.8	16.7	16.6
	13.1%	15.2	15.2	15.1	15.0	14.9	14.8	14.7
	14.1%	13.6	13.6	13.5	13.4	13.3	13.2	13.1

\* for layout purposes the model shows numbers only to 2033, but runs until 2040



## INCOME STATEMENT

All figures in EUR '000	2024A	2025A	2026E	2027E	2028E
<b>Revenues</b>	<b>524,642</b>	<b>728,087</b>	<b>991,946</b>	<b>1,081,221</b>	<b>1,167,719</b>
Cost of goods sold	355,705	483,450	704,282	789,291	852,435
<b>Gross profit</b>	<b>168,938</b>	<b>244,637</b>	<b>287,664</b>	<b>291,930</b>	<b>315,284</b>
Sales & Marketing	33,420	43,248	61,501	63,792	67,728
Distribution costs	40,975	57,082	72,412	76,767	82,908
Personnel costs	28,331	38,152	50,589	55,142	60,721
Other operating income	29,133	24,388	18,847	20,543	21,019
Other operating expenses	39,720	59,321	47,613	30,274	32,696
<b>EBITDA</b>	<b>55,625</b>	<b>71,222</b>	<b>74,396</b>	<b>86,498</b>	<b>92,250</b>
PPA effects	22,387	18,283	0	0	0
<b>Adjusted EBITDA</b>	<b>33,238</b>	<b>55,002</b>	<b>74,396</b>	<b>86,498</b>	<b>92,250</b>
Depreciation and amortisation	9,844	12,026	16,170	15,985	19,256
<b>Operating income (EBIT)</b>	<b>45,782</b>	<b>59,196</b>	<b>58,226</b>	<b>70,513</b>	<b>72,994</b>
Net financial result	-9,439	-10,158	-12,242	-11,703	-8,196
<b>Pre-tax income (EBT)</b>	<b>36,343</b>	<b>49,038</b>	<b>45,985</b>	<b>58,810</b>	<b>64,797</b>
Income taxes	804	2,524	13,795	17,643	19,439
Minority interests	-1,589	-4,499	-5,000	-4,000	-2,000
<b>Net income / loss</b>	<b>33,949</b>	<b>42,016</b>	<b>27,189</b>	<b>37,167</b>	<b>43,358</b>
<b>Diluted EPS (in €)</b>	<b>2.76</b>	<b>2.04</b>	<b>1.32</b>	<b>1.81</b>	<b>2.11</b>
<b>Adjusted net income / loss</b>	<b>11,562</b>	<b>21,670</b>	<b>27,189</b>	<b>37,167</b>	<b>43,358</b>
<b>Adjusted EPS (in €)</b>	<b>0.57</b>	<b>1.15</b>	<b>1.32</b>	<b>1.81</b>	<b>2.11</b>
<b>Ratios</b>					
Gross margin	32.2%	33.6%	29.0%	27.0%	27.0%
EBITDA margin on revenues	10.6%	9.8%	7.5%	8.0%	7.9%
Adjusted EBITDA margin on revenues	6.3%	7.6%	7.5%	8.0%	7.9%
EBIT margin on revenues	8.7%	8.1%	5.9%	6.5%	6.3%
Net margin on revenues	6.5%	5.8%	2.7%	3.4%	3.7%
Adjusted net margin on revenues	2.2%	3.3%	2.7%	3.4%	3.7%
Tax rate	2.2%	5.1%	30.0%	30.0%	30.0%
<b>Expenses as % of revenues</b>					
Personnel costs	5.4%	5.2%	5.1%	5.1%	5.2%
Depreciation and amortisation	1.9%	1.7%	1.6%	1.5%	1.6%
Other operating expenses	7.6%	8.1%	4.8%	2.8%	2.8%
<b>Y-Y Growth</b>					
Revenues	19.0%	38.8%	36.2%	9.0%	8.0%
Adjusted EBITDA	47.3%	65.5%	35.3%	16.3%	6.7%
Adjusted net income	57.1%	87.4%	25.5%	36.7%	16.7%



## BALANCE SHEET

All figures in EUR '000	2024A	2025A	2026E	2027E	2028E
<b>Assets</b>					
<b>Current assets, total</b>	<b>158,692</b>	<b>174,696</b>	<b>220,188</b>	<b>264,250</b>	<b>269,403</b>
Cash and cash equivalents	22,147	13,891	41,315	84,912	87,972
Receivables	51,039	63,905	76,094	88,867	92,778
Inventories	73,309	71,303	77,182	64,873	63,057
Other current assets	12,197	25,597	25,597	25,597	25,597
<b>Non-current assets, total</b>	<b>164,487</b>	<b>205,226</b>	<b>213,854</b>	<b>224,900</b>	<b>234,837</b>
Property, plant & equipment	18,031	25,629	27,347	30,229	31,628
Goodwill	47,484	51,247	51,247	51,247	51,247
Other intangible assets	89,207	118,932	125,843	134,007	142,544
Other assets	9,765	9,418	9,418	9,418	9,418
<b>Total assets</b>	<b>323,179</b>	<b>379,921</b>	<b>434,042</b>	<b>489,150</b>	<b>504,240</b>
<b>Liabilities &amp; shareholders' equity</b>					
<b>Current liabilities, total</b>	<b>85,274</b>	<b>75,173</b>	<b>97,105</b>	<b>161,045</b>	<b>130,777</b>
Short-term debt	26,126	26,210	18,000	68,000	20,000
Accounts payable	36,308	31,603	61,745	75,685	93,417
Current provisions	2,684	1,433	1,433	1,433	1,433
Other current liabilities	20,156	15,927	15,927	15,927	15,927
<b>Long-term liabilities, total</b>	<b>102,838</b>	<b>120,737</b>	<b>120,737</b>	<b>70,737</b>	<b>70,737</b>
Long-term debt	83,081	101,303	101,303	51,303	51,303
Leasing liabilities	10,204	8,501	8,501	8,501	8,501
Other liabilities	9,553	10,933	10,933	10,933	10,933
<b>Minority interests</b>	<b>3,204</b>	<b>7,694</b>	<b>12,694</b>	<b>16,694</b>	<b>18,694</b>
<b>Shareholders' equity</b>	<b>131,863</b>	<b>176,317</b>	<b>203,506</b>	<b>240,673</b>	<b>284,032</b>
<b>Total liabilities and shareholders' equity</b>	<b>323,179</b>	<b>379,921</b>	<b>434,042</b>	<b>489,150</b>	<b>504,240</b>
<b>Ratios</b>					
Current ratio (x)	1.86	2.32	2.27	1.64	2.06
Quick ratio (x)	1.00	1.38	1.47	1.24	1.58
Net debt	100,572	126,014	90,380	46,783	-4,277
Net gearing	76%	71%	44%	19%	-2%
Equity ratio	41.8%	48.4%	49.8%	52.6%	60.0%
Book value per share (in €)	6.46	8.57	9.89	11.69	13.80
Return on equity (ROE)	25.7%	23.8%	13.4%	15.4%	15.3%
Days of sales outstanding (DSO)	36	32	28	30	29
Days inventory outstanding	75	54	40	30	27
Days payables outstanding (DPO)	37	24	32	35	40



## CASH FLOW STATEMENT

All figures in EUR '000	2024A	2025A	2026E	2027E	2028E
<b>EBIT</b>	<b>45,782</b>	<b>57,207</b>	<b>58,226</b>	<b>70,513</b>	<b>72,994</b>
Depreciation and amortisation	9,844	12,026	16,170	15,985	19,256
<b>EBITDA</b>	<b>55,625</b>	<b>69,233</b>	<b>74,396</b>	<b>86,498</b>	<b>92,250</b>
Changes in working capital	22,287	5,553	12,074	13,476	15,638
Other adjustments	-19,924	-15,071	-26,037	-29,346	-27,635
<b>Operating cash flow</b>	<b>57,988</b>	<b>59,715</b>	<b>60,433</b>	<b>70,627</b>	<b>80,253</b>
Investments in PP&E	-8,109	-17,438	-9,919	-10,812	-11,677
Investments in intangibles	0	0	-14,879	-16,218	-17,516
<b>Free cash flow</b>	<b>49,879</b>	<b>42,277</b>	<b>35,634</b>	<b>43,597</b>	<b>51,060</b>
Acquisitions & disposals, net	-48,418	-48,328	0	0	0
<b>Investment cash flow</b>	<b>-56,528</b>	<b>-63,437</b>	<b>-24,799</b>	<b>-27,031</b>	<b>-29,193</b>
Debt financing, net	22,122	12,437	-8,210	0	-48,000
Equity financing, net	0	0	0	0	0
Other financing	-9,052	-16,971	0	0	0
<b>Financing cash flow</b>	<b>13,070</b>	<b>-4,534</b>	<b>-8,210</b>	<b>0</b>	<b>-48,000</b>
<b>Net cash flows</b>	<b>14,531</b>	<b>-8,256</b>	<b>27,424</b>	<b>43,597</b>	<b>3,060</b>
Cash, start of the year	7,616	22,147	13,891	41,315	84,912
<b>Cash, end of the year</b>	<b>22,147</b>	<b>13,891</b>	<b>41,315</b>	<b>84,912</b>	<b>87,972</b>
<b>EBITDA/share (in €)</b>	<b>2.72</b>	<b>3.46</b>	<b>3.61</b>	<b>4.20</b>	<b>4.48</b>
<b>Y-Y Growth</b>					
Operating cash flow	-44.3%	3.0%	1.2%	16.9%	13.6%
Free cash flow	-39.9%	-15.2%	-15.7%	22.3%	17.1%
EBITDA/share	2.6%	27.0%	4.5%	16.3%	6.6%

## Imprint / Disclaimer

### First Berlin Equity Research

First Berlin Equity Research GmbH ist ein von der BaFin betreffend die Einhaltung der Pflichten des §85 Abs. 1 S. 1 WpHG, des Art. 20 Abs. 1 Marktmissbrauchsverordnung (MAR) und der Markets Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Durchführungsverordnung und der Markets in Financial Instruments Regulations (MiFIR) beaufsichtigtes Unternehmen.

First Berlin Equity Research GmbH is one of the companies monitored by BaFin with regard to its compliance with the requirements of Section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) Market Abuse Regulation (MAR) and Markets in Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Commission Delegated Regulation and Markets in Financial Instruments Regulations (MiFIR).

Anschrift:

First Berlin Equity Research GmbH  
Friedrichstr. 34  
10117 Berlin  
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: [info@firstberlin.com](mailto:info@firstberlin.com)

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

First Berlin Equity Research GmbH

**Authored by: Alexander Rihane, Analyst**

**All publications of the last 12 months were authored by Alexander Rihane.**

**Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin**

The production of this recommendation was completed on 1 June 2026 at 10:30

**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

**Copyright© 2026 First Berlin Equity Research GmbH** No part of this financial analysis may be copied, photocopied, duplicated or distributed in any form or media whatsoever without prior written permission from First Berlin Equity Research GmbH. First Berlin Equity Research GmbH shall be identified as the source in the case of quotations. Further information is available on request.

### **INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.**

First Berlin Equity Research GmbH (hereinafter referred to as: "First Berlin") prepares financial analyses while taking the relevant regulatory provisions, in particular section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and art. 37 of Commission Delegated Regulation (EU) no. 2017/565 (MiFID II) into consideration. In the following First Berlin provides investors with information about the statutory provisions that are to be observed in the preparation of financial analyses.

### **CONFLICTS OF INTEREST**

In accordance with art. 37 (1) of Commission Delegated Regulation (EU) no. 2017/565 (MiFID) II and art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) investment firms which produce, or arrange for the production of, investment research that is intended or likely to be subsequently disseminated to clients of the firm or to the public, under their own responsibility or that of a member of their group, shall ensure the implementation of all the measures set forth in accordance with Article 34 (2) lit. (b) of Regulation (EU) 2017/565 in relation to the financial analysts involved in the production of the investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated. In accordance with art. 34 (3) of Regulation (EU) 2017/565 the procedures and measures referred to in paragraph 2 lit. (b) of such article shall be designed to ensure that relevant persons engaged in different business activities involving a conflict of interests carry on those activities at a level of independence appropriate to the size and activities of the investment firm and of the group to which it belongs, and to the risk of damage to the interests of clients.

In addition, First Berlin shall pursuant to Article 5 of the Commission Delegated Regulation (EU) 2016/958 disclose in their recommendations all relationships and circumstances that may reasonably be expected to impair the objectivity of the financial analyses, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them under a contract, including a contract of employment, or otherwise, who was involved in producing financial analyses, concerning any financial instrument or the issuer to which the recommendation directly or indirectly relates.

With regard to the financial analyses of The Platform Group SE & Co. KGaA the following relationships and circumstances exist which may reasonably be expected to impair the objectivity of the financial analyses: The author, First Berlin, or a company associated with First Berlin reached an agreement with the The Platform Group SE & Co. KGaA for preparation of a financial analysis for which remuneration is owed.

Furthermore, First Berlin offers a range of services that go beyond the preparation of financial analyses. Although First Berlin strives to avoid conflicts of interest wherever possible, First Berlin may maintain the following relations with the analysed company, which in particular may constitute a potential conflict of interest:

- The author, First Berlin, or a company associated with First Berlin owns a net long or short position exceeding the threshold of 0.5 % of the total issued share capital of the analysed company;
- The author, First Berlin, or a company associated with First Berlin holds an interest of more than five percent in the share capital of the analysed company;

- The author, First Berlin, or a company associated with First Berlin provided investment banking or consulting services for the analysed company within the past twelve months for which remuneration was or was to be paid;
- The author, First Berlin, or a company associated with First Berlin reached an agreement with the analysed company for preparation of a financial analysis for which remuneration is owed;
- The author, First Berlin, or a company associated with First Berlin has other significant financial interests in the analysed company;

First Berlin F.S.B. Investment-Beratungsgesellschaft mbH (hereafter FBIB), a company of the First Berlin Group, holds a stake of under 0.5% of the shares in the company which has been covered in this analysis. The analyst is not subject to any restrictions with regard to his recommendation and is therefore independent, so that we believe there is no conflict of interest.

With regard to the financial analyses of The Platform Group SE & Co. KGaA the following of the aforementioned potential conflicts of interests or the potential conflicts of interest mentioned in Article 6 paragraph 1 of the Commission Delegated Regulation (EU) 2016/958 exist: The author, First Berlin, or a company associated with First Berlin reached an agreement with the The Platform Group SE & Co. KGaA for preparation of a financial analysis for which remuneration is owed.

In order to avoid and, if necessary, manage possible conflicts of interest both the author of the financial analysis and First Berlin shall be obliged to neither hold nor in any way trade the securities of the company analyzed. The remuneration of the author of the financial analysis stands in no direct or indirect connection with the recommendations or opinions represented in the financial analysis. Furthermore, the remuneration of the author of the financial analysis is neither coupled directly to financial transactions nor to stock exchange trading volume or asset management fees.

**INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).**

First Berlin notes that it has concluded a contract with the issuer to prepare financial analyses and is paid for that by the issuer. First Berlin makes the financial analysis simultaneously available for all interested security financial services companies. First Berlin thus believes that it fulfils the requirements of section 64 WpHG for minor non-monetary benefits.

**PRICE TARGET DATES**

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 November 2024	€7.58	Buy	€16.00
2...6	↓	↓	↓	↓
7	28 May 2025	€12.10	Buy	€19.00
8	4 August 2025	€8.02	Buy	€19.00
9	29 August 2025	€9.52	Buy	€19.00
10	10 October 2025	€8.88	Buy	€20.00
11	10 November 2025	€7.92	Buy	€20.00
12	17 November 2025	€8.24	Buy	€20.00
13	29 January 2026	€4.63	Buy	€20.00
14	27 April 2026	€2.7640	Buy	€20.00
15	Today	€2.76	Buy	€19.00

### INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

### UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

### SUBJECT TO CHANGE

The opinions contained in the financial analysis reflect the assessment of the author on the day of publication of the financial analysis. The author of the financial analysis reserves the right to change such opinion without prior notification.

#### Legally required information regarding

- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

**SUPERVISORY AUTHORITY:** Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

### EXCLUSION OF LIABILITY (DISCLAIMER)

#### RELIABILITY OF INFORMATION AND SOURCES OF INFORMATION

The information contained in this study is based on sources considered by the author to be reliable. Comprehensive verification of the accuracy and completeness of information and the reliability of sources of information has neither been carried out by the author nor by First Berlin. As a result no warranty of any kind whatsoever shall be assumed for the accuracy and completeness of information and the reliability of sources of information, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the accuracy and completeness of information and the reliability of sources of information.

#### RELIABILITY OF ESTIMATES AND FORECASTS

The author of the financial analysis made estimates and forecasts to the best of the author's knowledge. These estimates and forecasts reflect the author's personal opinion and judgement. The premises for estimates and forecasts as well as the author's perspective on such premises are subject to constant change. Expectations with regard to the future performance of a financial instrument are the result of a measurement at a single point in time and may change at any time. The result of a financial analysis always describes only one possible future development – the one that is most probable from the perspective of the author – of a number of possible future developments.

Any and all market values or target prices indicated for the company analysed in this financial analysis may not be achieved due to various risk factors, including but not limited to market volatility, sector volatility, the actions of the analysed company, economic climate, failure to achieve earnings and/or sales forecasts, unavailability of complete and precise information and/or a subsequently occurring event which affects the underlying assumptions of the author and/or other sources on which the author relies in this document. Past performance is not an indicator of future results; past values cannot be carried over into the future.

Consequently, no warranty of any kind whatsoever shall be assumed for the accuracy of estimates and forecasts, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the correctness of estimates and forecasts.

#### INFORMATION PURPOSES, NO RECOMMENDATION, SOLICITATION, NO OFFER FOR THE PURCHASE OF SECURITIES

The present financial analysis serves information purposes. It is intended to support institutional investors in making their own investment decisions; however in no way provide the investor with investment advice. Neither the author, nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be considered to be acting as an investment advisor or portfolio manager vis-à-vis an investor. Each investor must form his own independent opinion with regard to the suitability of an investment in view of his own investment objectives, experience, tax situation, financial position and other circumstances.

The financial analysis does not represent a recommendation or solicitation and is not an offer for the purchase of the security specified in this financial analysis. Consequently, neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall as a result be liable for losses incurred through direct or indirect employment or use of any kind whatsoever of information or statements arising out of this financial analysis.

A decision concerning an investment in securities should take place on the basis of independent investment analyses and procedures as well as other studies including, but not limited to, information memoranda, sales or issuing prospectuses and not on the basis of this document.

#### NO ESTABLISHMENT OF CONTRACTUAL OBLIGATIONS

By taking note of this financial analysis the recipient neither becomes a customer of First Berlin, nor does First Berlin incur any contractual, quasi-contractual or pre-contractual obligations and/or responsibilities toward the recipient. In particular no information contract shall be established between First Berlin and the recipient of this information.

#### NO OBLIGATION TO UPDATE

First Berlin, the author and/or the person responsible for passing on or distributing the financial analysis shall not be obliged to update the financial analysis. Investors must keep themselves informed about the current course of business and any changes in the current course of business of the analysed company.

#### DUPLICATION

Dispatch or duplication of this document is not permitted without the prior written consent of First Berlin.

#### SEVERABILITY

Should any provision of this disclaimer prove to be illegal, invalid or unenforceable under the respectively applicable law, then such provision shall be treated as if it were not an integral component of this disclaimer; in no way shall it affect the legality, validity or enforceability of the remaining provisions.

#### APPLICABLE LAW, PLACE OF JURISDICTION

The preparation of this financial analysis shall be subject to the law obtaining in the Federal Republic of Germany. The place of jurisdiction for any disputes shall be Berlin (Germany).

#### NOTICE OF DISCLAIMER

By taking note of this financial analysis the recipient confirms the binding nature of the above explanations.

By using this document or relying on it in any manner whatsoever the recipient accepts the above restrictions as binding for the recipient.

**QUALIFIED INSTITUTIONAL INVESTORS**

First Berlin financial analyses are intended exclusively for qualified institutional investors.

**This report is not intended for distribution in the USA and/or Canada.**