

# The Platform Group AG

Germany / E-Commerce  
 Frankfurt Stock Exchange/XETRA  
 Bloomberg: TPG GR  
 ISIN: DE000A2QEFA1

9M KPIs

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 16.00**

Return Potential 118.0%  
 Risk Rating High

## STRONG Q3: ON TRACK TO MEET GUIDANCE

The Platform Group reported strong Q3 results, with revenue and adjusted EBITDA numbers exceeding our forecasts. Revenue rose 44% y/y to €140m and was 9% above our estimate (FBe: €128m) due to a 22% increase in the number of orders as well as a 5% increase in average order value. Adjusted EBITDA rose more than fivefold to €7.0m, bringing 9M adjusted EBITDA to €24.6m, slightly above our 9M forecast of €24.2m. This puts TPG well on track to meet 2024 guidance of €500m - €520m in revenue (FBe: €511.3m) and €29m - €32m in adjusted EBITDA (FBe: €30.7m). Net income jumped 357% y/y to €4.7m and was in line with our estimates. An updated DCF model yields an unchanged €16 price target. We confirm our Buy recommendation.

**On track to meet guidance** On 27 September, TPG raised guidance for 2024 and 2025. On the earnings call on 22 November, the company confirmed full year 2024 revenue guidance of €500m - €520m and adjusted EBITDA guidance of €29m - €32m (see figure 1 overleaf). We believe that the full-quarter revenue effects of consolidating the four companies acquired during Q3 will lead to another record quarter in Q4.

**Business continuing on growth trajectory** The number of active customers and the number of partners increased by 18% and 11% y/y respectively, which resulted in a 22% rise in the number of orders to 5.1 million. At the same time, by phasing out lower margin items which are usually lower-priced, TPG was able to increase average order value by 5% to €121. These increases led to 9M gross merchandise volume (GMV) growth of 30% to €608.4m. Growth in these key metrics enabled TPG to deliver record quarterly revenue of €139.7m, an increase of 13% with respect to Q2/24 and up 44% y/y. A mix of 42% organic and 58% inorganic growth led to a 30% revenue increase y/y to €371.2m in the first 9 months (see figure 2 overleaf).

(p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024E	2025E	2026E	2027E
Revenue (€m)	387.4	440.8	511.3	603.3	654.6	700.4
Y-o-y growth	n.a.	13.8%	16.0%	18.0%	8.5%	7.0%
Adj. EBITDA (€m)	16.8	22.6	30.7	45.9	53.0	57.4
AEBITDA margin	4.3%	5.1%	6.0%	7.6%	8.1%	8.2%
Net income (€m)	22.7	32.2	24.7	21.4	26.6	27.0
EPS (diluted) (€)	0.00	0.41	0.61	1.06	1.31	1.33
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	24.8	52.8	-2.2	28.0	43.7	22.0
Net gearing	114.7%	85.1%	100.0%	54.6%	11.7%	-3.8%
Liquid assets (€m)	12.1	7.6	12.3	35.3	74.0	96.0

### RISKS

Main risks include: Software & IT risk, M&A risk, financing risk.

### COMPANY PROFILE

The Platform Group is an owner and operator of e-commerce platforms across a broad range of sectors, operating 26 platforms in 23 different sectors. The company is headquartered in Düsseldorf, Germany, and had 794 employees as of 30 June 2024.

### MARKET DATA

As of 28 Nov 2024

Closing Price € 7.34  
 Shares outstanding 20.24m  
 Market Capitalisation € 148.55m  
 52-week Range € 5.80 / 10.05  
 Avg. Volume (12 Months) 8,780

Multiples	2023	2024E	2025E
P/E	4.6	6.0	7.0
EV/Sales	0.5	0.4	0.4
EV/EBIT	9.6	7.1	4.7
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2024

Liquid Assets € 15.07m  
 Current Assets € 130.47m  
 Intangible Assets € 69.02m  
 Total Assets € 259.01m  
 Current Liabilities € 116.03m  
 Shareholders' Equity € 88.33m

### SHAREHOLDERS

Benner Holding GmbH 70.0%  
 Paladin Asset Management 9.9%  
 Free Float 20.1%

**Figure 1: TPG guidance vs First Berlin estimates**

All figures in €m	Guidance 2024	2024E	Guidance 2025	2025E
Revenue	500 - 520	511	>570	603
Adjusted EBITDA	29-32	31	40 - 57**	46
Margin	5.8 - 6.2%*	6.0%	7 - 10%	7.6%

\* 2024 margin guidance calculated assuming upper and lower revenue/AEBITDA figures

\*\* 2025 AEBITDA guidance calculated assuming 7 – 10% margin on €570m revenue

Source: First Berlin Equity Research estimates, The Platform Group AG

**Adjusted EBITDA up 441% y/y** Strong revenue growth drove Q3 AEBITDA (adjusted for PPA effects arising from acquisitions made below book value) to €7.0m. The AEBITDA margin widened from 1.3% to 5.0% (see figure 2). The net result was in line with our forecasts and came in at €4.7m.

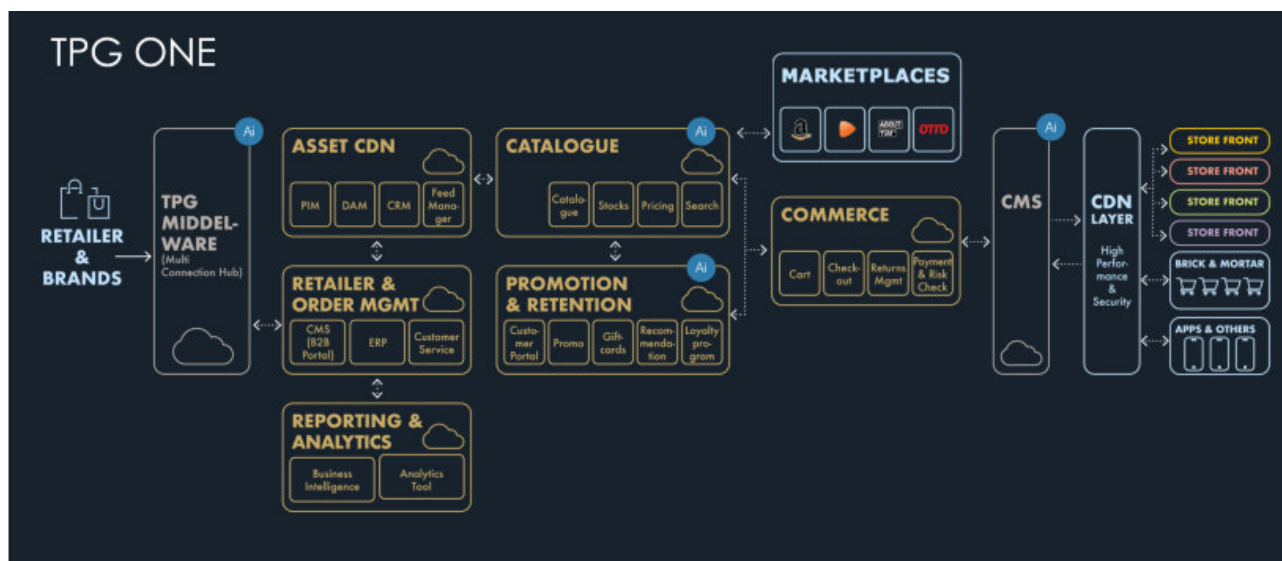
**Figure 2: Reported figures versus forecasts**

All figures in €m	Q3-24A	Q3-24E	Delta	Q3-23A	Delta	9M-24A	9M-23A	Delta
Sales	139.7	128.0	9%	97.0	44%	371.2	284.5	30%
Adjusted EBITDA	7.0	6.6	6%	1.3	441%	24.6	14.5	70%
margin	5.0%	5.2%	-	1.3%	-	6.6%	5.1%	-
Net income	4.7	4.8	-2%	1.0	357%	25.5	17.4	47%
margin	3.4%	3.7%	-	1.1%	-	6.9%	6.1%	-
EPS (diluted)	0.23	0.24	-2%	0.05	357%	1.26	0.86	47%

Source: First Berlin Equity Research, The Platform Group AG

**E-commerce platform improved for scalability** The Platform Group has developed an upgraded version of its e-commerce software named “TPG ONE”. The company plans to start integrating the new and improved software over the coming months. TPG ONE has a new application programming interface (API), a new content management system (CMS) and in the beginning of 2025, TPG plans to launch a new front-end as well (see figure 3). According to management, this software not only connects partners faster, but also allows the company to enter new industries within 4 months. The roll-out of TPG ONE will help accelerate the integration of the company’s planned near-term acquisitions.

**Figure 3: Visual overview of the new TPG ONE software**



Source: The Platform Group AG



**Acquisitions made in 2024** In the first nine months of 2024, The Platform Group expanded its reach by making nine acquisitions (see figure 4). Acquired companies contributed €50m (58%) to TPG's y/y revenue growth of €87m, with the remaining €37m (42%) stemming from organic growth. The company's near-term goal is a roughly 50/50 split between organic and inorganic growth.

**Figure 4: Acquisitions made by TPG in 2024**

#	Name	Platform focus	Synergies (if applicable)	Date acquired
1	Avocadostore	Sustainable retail	n.a.	15 January 2024
2	Hood.de	Online marketplace	n.a.	16 February 2024
3	OEGE Group	B2B e-commerce	n.a.	28 May 2024
4	Wehrmann	Machinery	Gindumac	11 June 2024
5	Aplanta	Artificial plants	n.a.	25 June 2024
6	Jungherz	Bicycle parts	Bike-Angebot	11 July 2024
7	Winkelstraat	Luxury fashion	Fashionette	29 July 2024
8	Angermeier	Forest equipment	Simon Profi-Technik	11 September 2024
9	0815 Group	Home hardware	Simon Profi-Technik	24 September 2024

Source: First Berlin Equity Research, The Platform Group AG

**Further M&A opportunities in 2025** Market conditions look likely to remain conducive to further M&A transactions in 2025. TPG has stated that it plans to proceed in a similar fashion as in 2024, in which nine acquisitions have been made year-to-date. On the earnings call, management gave some colour on three M&A transactions planned for the coming months. The first is a B2C platform for opticians, for which due diligence has already been performed. Management estimates that this acquisition should be finalised by the end of Q4/24 or at the beginning of Q1/25. The second target is a B2B finance platform, for which due diligence has also been successfully finalised. Management expects the transaction to be completed in H1/25. The third target is an American luxury goods platform. TPG is still in the process of finalising the due diligence process, which is expected to be completed by February 2025. Management reiterated its strategy of only acquiring profitable companies that fit TPG's business model, and that M&A activities will stop if there are no suitable targets.

**All four segments reported profitable growth** Revenue grew at all four segments (see figure 5) and all four segments were profitable.

**Figure 5: 9M revenue by segment**



Source: First Berlin Equity Research, The Platform Group AG

**Buy recommendation confirmed with unchanged price target** An updated DCF model yields an unchanged price target of €16. We maintain our Buy recommendation.



## VALUATION MODEL

All figures in EUR '000	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>Net sales</b>	<b>511,290</b>	<b>603,322</b>	<b>654,604</b>	<b>700,427</b>	<b>746,273</b>	<b>791,727</b>	<b>836,352</b>	<b>879,690</b>
<b>NOPLAT</b>	<b>33,529</b>	<b>30,943</b>	<b>35,060</b>	<b>34,320</b>	<b>36,109</b>	<b>37,887</b>	<b>40,029</b>	<b>42,105</b>
+ depreciation & amortisation	9,622	11,017	11,399	11,543	12,136	12,734	13,329	13,911
Net operating cash flow	43,150	41,959	46,459	45,863	48,245	50,621	53,358	56,016
- total investments (CAPEX and WC)	-37,422	-5,068	5,176	-16,503	-22,955	-23,735	-24,426	-25,020
Capital expenditures	-19,940	-17,496	-17,674	-18,211	-19,200	-20,153	-21,061	-21,912
Working capital	-5,009	12,428	22,850	1,708	-3,755	-3,582	-3,366	-3,107
Free cash flows (FCF)	5,728	36,891	51,635	29,360	25,290	26,886	28,931	30,996
<b>PV of FCF's</b>	<b>5,679</b>	<b>33,204</b>	<b>42,192</b>	<b>21,780</b>	<b>17,027</b>	<b>16,434</b>	<b>16,055</b>	<b>15,615</b>

### All figures in thousands

PV of FCFs in explicit period (2024E-2037E)	261,045
PV of FCFs in terminal period	137,308
Enterprise value (EV)	398,352
+ Net cash / - net debt	-68,509
+ Investments / minority interests	1,097
Shareholder value	330,940
Diluted number of shares	20,238
<b>Fair value per share in EUR</b>	<b>16.35</b>

Terminal growth:	2.0%
Terminal EBIT margin:	6.7%

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
Cost of equity	15.4%	25.96	26.49	27.10	27.85	28.74	29.86	31.28
Pre-tax cost of debt	7.0%	21.76	22.04	22.37	22.75	23.20	23.74	24.39
Tax rate	30.0%	9.2%	18.57	18.73	18.90	19.10	19.33	19.59
After-tax cost of debt	4.9%	10.2%	16.09	16.16	16.25	16.35	16.46	16.59
Share of equity capital	50.0%	11.2%	14.09	14.13	14.17	14.21	14.26	14.32
Share of debt capital	50.0%	12.2%	12.47	12.48	12.49	12.51	12.52	12.54
Price target	16.00	13.2%	11.12	11.11	11.11	11.11	11.10	11.10

\* for layout purposes the model shows numbers only to 2031, but runs until 2037



## INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024E	2025E	2026E
<b>Revenues</b>	<b>387,441</b>	<b>440,767</b>	<b>511,290</b>	<b>603,322</b>	<b>654,604</b>
Cost of goods sold	271,987	325,565	373,242	440,425	477,861
<b>Gross profit</b>	<b>115,454</b>	<b>115,202</b>	<b>138,048</b>	<b>162,897</b>	<b>176,743</b>
Sales & Marketing	30,609	28,142	32,211	36,199	38,622
Distribution costs	26,293	35,396	39,369	44,042	47,132
Personnel costs	27,117	22,360	27,610	31,976	34,039
Other operating income	28,970	32,842	21,165	12,066	13,092
Other operating expenses	23,418	14,714	16,873	16,893	17,020
<b>EBITDA</b>	<b>36,986</b>	<b>47,431</b>	<b>43,150</b>	<b>45,852</b>	<b>53,023</b>
PPA effects	20,180	24,859	12,473	0	0
<b>Adjusted EBITDA</b>	<b>16,806</b>	<b>22,572</b>	<b>30,677</b>	<b>45,852</b>	<b>53,023</b>
Depreciation and amortisation	11,352	7,998	9,622	11,017	11,399
<b>Operating income (EBIT)</b>	<b>25,634</b>	<b>39,433</b>	<b>33,529</b>	<b>34,836</b>	<b>41,624</b>
Net financial result	-1,121	-6,449	-8,141	-8,883	-7,963
<b>Pre-tax income (EBT)</b>	<b>24,514</b>	<b>32,984</b>	<b>25,388</b>	<b>25,953</b>	<b>33,660</b>
Income taxes	-274	-329	-254	3,893	6,564
Minority interests	-2,099	-1,097	-900	-700	-500
<b>Net income / loss</b>	<b>22,689</b>	<b>32,216</b>	<b>24,742</b>	<b>21,360</b>	<b>26,596</b>
<b>Diluted EPS (in €)</b>	<b>n.m.</b>	<b>1.80</b>	<b>1.84</b>	<b>1.06</b>	<b>1.31</b>
<b>Adjusted EPS (in €)</b>	<b>n.m.</b>	<b>0.41</b>	<b>0.61</b>	<b>1.06</b>	<b>1.31</b>
<b>Ratios</b>					
Gross margin	29.8%	26.1%	27.0%	27.0%	27.0%
EBITDA margin on revenues	9.5%	10.8%	8.4%	7.6%	8.1%
Adjusted EBITDA margin on revenues	4.3%	5.1%	6.0%	7.6%	8.1%
EBIT margin on revenues	6.6%	8.9%	6.6%	5.8%	6.4%
Net margin on revenues	5.9%	7.3%	4.8%	3.5%	4.1%
Adjusted net margin on revenues	0.6%	1.7%	2.4%	3.5%	4.1%
Tax rate	-1.1%	-1.0%	-1.0%	15.0%	19.5%
<b>Expenses as % of revenues</b>					
Personnel costs	7.0%	5.1%	5.4%	5.3%	5.2%
Depreciation and amortisation	2.9%	1.8%	1.9%	1.8%	1.7%
Other operating expenses	6.0%	3.3%	3.3%	2.8%	2.6%
<b>Y-Y Growth</b>					
Revenues	n.a.	13.8%	16.0%	18.0%	8.5%
Operating income	n.a.	53.8%	-15.0%	3.9%	19.5%
Net income/ loss	n.a.	42.0%	-23.2%	-13.7%	24.5%



## BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024E	2025E	2026E
<b>Assets</b>					
<b>Current assets, total</b>	<b>188,748</b>	<b>164,153</b>	<b>160,952</b>	<b>184,008</b>	<b>206,551</b>
Cash and cash equivalents	12,060	7,616	12,285	35,293	73,965
Receivables	38,069	54,676	70,040	74,382	71,737
Inventories	127,227	92,313	76,693	72,399	58,914
<b>Non-current assets, total</b>	<b>100,791</b>	<b>120,187</b>	<b>147,114</b>	<b>153,593</b>	<b>159,868</b>
Property, plant & equipment	7,805	9,715	11,990	12,628	13,618
Goodwill	32,023	43,768	43,768	43,768	43,768
Other intangible assets	59,054	64,024	72,068	77,909	83,194
Other assets	1,909	2,626	19,288	19,288	19,288
<b>Total assets</b>	<b>289,539</b>	<b>284,340</b>	<b>308,066</b>	<b>337,601</b>	<b>366,419</b>
<b>Shareholders' equity &amp; debt</b>					
<b>Current liabilities, total</b>	<b>115,520</b>	<b>151,386</b>	<b>136,698</b>	<b>144,174</b>	<b>145,895</b>
Short-term debt	34,029	35,313	28,000	23,000	18,000
Accounts payable	31,026	41,055	35,790	48,266	54,987
Current provisions	4,602	3,019	3,019	3,019	3,019
Other current liabilities	45,863	71,999	71,999	71,999	71,999
<b>Long-term liabilities, total</b>	<b>83,514</b>	<b>51,351</b>	<b>81,811</b>	<b>81,811</b>	<b>81,811</b>
Long-term debt	69,434	32,325	63,325	63,325	63,325
Leasing liabilities	5,402	6,571	6,571	6,571	6,571
Other liabilities	8,678	12,455	11,915	11,915	11,915
<b>Minority interests</b>	<b>1,407</b>	<b>1,097</b>	<b>1,997</b>	<b>2,697</b>	<b>3,197</b>
<b>Shareholders' equity</b>	<b>89,098</b>	<b>80,506</b>	<b>87,559</b>	<b>108,919</b>	<b>135,516</b>
Share capital	17,855	17,855	20,238	20,238	20,238
Capital reserve	51,027	41,190	46,947	46,947	46,947
Other reserves	12,203	10,768	10,768	10,768	10,768
Loss carryforward / retained earnings	-12,061	-15,136	9,606	30,966	57,562
<b>Total consolidated equity and debt</b>	<b>289,539</b>	<b>284,340</b>	<b>308,066</b>	<b>337,601</b>	<b>366,419</b>
<b>Ratios</b>					
Current ratio (x)	1.63	1.08	1.18	1.28	1.42
Quick ratio (x)	0.53	0.47	0.62	0.77	1.01
Net debt	102,207	68,509	87,527	59,519	15,847
Net gearing	115%	85%	100%	55%	12%
Equity ratio	31.3%	28.7%	29.1%	33.1%	37.9%
Book value per share (in €)	n.m.	4.51	4.33	5.38	6.70
Return on equity (ROE)	25.5%	40.0%	28.3%	19.6%	19.6%
Days of sales outstanding (DSO)	36	45	50	45	40
Days inventory outstanding	171	103	75	60	45
Days in payables (DIP)	42	46	35	40	42



## CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024E	2025E	2026E
<b>EBIT</b>	<b>39,592</b>	<b>33,529</b>	<b>34,836</b>	<b>41,624</b>
Depreciation and amortisation	7,839	9,622	11,017	11,399
<b>EBITDA</b>	<b>47,431</b>	<b>43,150</b>	<b>45,852</b>	<b>53,023</b>
Changes in working capital	55,486	-5,009	12,428	22,850
Other adjustments	-31,691	-20,360	-12,775	-14,527
<b>Operating cash flow</b>	<b>71,225</b>	<b>17,781</b>	<b>45,505</b>	<b>61,346</b>
Investments in PP&E	-18,447	-6,647	-6,033	-6,546
Investments in intangibles	0	-13,294	-11,463	-11,128
<b>Free cash flow</b>	<b>52,779</b>	<b>-2,159</b>	<b>28,008</b>	<b>43,671</b>
Acquisitions & disposals, net	-58,949	-25,000	0	0
<b>Investment cash flow</b>	<b>-77,395</b>	<b>-44,940</b>	<b>-17,496</b>	<b>-17,674</b>
Debt financing, net	951	23,687	-5,000	-5,000
Equity financing, net	0	8,141	0	0
Other financing	775	0	0	0
<b>Financing cash flow</b>	<b>1,726</b>	<b>31,828</b>	<b>-5,000</b>	<b>-5,000</b>
<b>Net cash flows</b>	<b>-4,444</b>	<b>4,669</b>	<b>23,008</b>	<b>38,671</b>
Cash, start of the year	12,060	7,616	12,285	35,293
<b>Cash, end of the year</b>	<b>7,616</b>	<b>12,285</b>	<b>35,293</b>	<b>73,965</b>
<b>EBITDA/share (in €)</b>	<b>2.66</b>	<b>2.13</b>	<b>2.27</b>	<b>2.62</b>
<b>Y-Y Growth</b>				
Operating cash flow	n.m.	-75.0%	155.9%	34.8%
Free cash flow	n.m.	n.m.	n.m.	55.9%
EBITDA/share	n.m.	-19.7%	6.3%	15.6%



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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

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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**

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

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**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.

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**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...1	↓	↓	↓	↓
2	Today	€7.34	Buy	€16.00

**INVESTMENT HORIZON**

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

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**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/>

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