

The Platform Group AG

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

Q1 results

RATING

PRICE TARGET

Return Potential
 Risk Rating

BUY

€ 19.00

57.0%
 High

TPG'S BEST QUARTER TO DATE

The Platform Group held a conference call and presented results for the March quarter. Revenue rose 49% to an all-time high of €161m and was slightly above our estimate (FBe: €158m). Organic sales growth (OSG) topped 59% y/y, which is encouraging considering TPG's mid-term target of a 50/50 mix of organic and inorganic sales growth. OSG was driven in large part by TPG expanding its number of partners (+28% y/y) along with a general uptick in consumer confidence. Adjusted EBITDA of €16m was up 87% y/y and came in 48% above our estimate (FBe: €11m). This is primarily due to a strong Q1 gross margin of ~35%. TPG's shares have rallied ~40% since the company increased guidance on 28 April on the back of the four acquisitions made in 2025. We believe that the company is well on track to meet its 2025 guidance of €680m - €700m in sales and an AEBITDA of €47m - €50m. An updated DCF model yields an unchanged price target of €19. We maintain our Buy recommendation (upside: 57%).

Q1 earnings growth primarily organic Despite having completed nine acquisitions in 2024, roughly 59% of TPG's y/y revenue growth was organic. This corresponds to €32m of the €53m yearly increase in total sales. A large part of OSG can be traced to the 28% increase in the number of partners to 15,348. More partners lead to more listed products, which brings more active customers (+30% y/y) and higher orders placed on the platforms (+67% y/y). This in turn makes TPG's platform more attractive to current and prospective partners. This feedback loop is the basis of the company's organic growth.

Robust gross margin with revenue expansion drives record AEBITDA After a solid Q4, The Platform Group reported its best quarterly results to date. TPG's fourth quarter is usually characterised by high revenue and a lower gross margin, whereas Q1 typically shows an inverse profile with lower revenue and a higher gross margin. This is due mainly to Q4 holiday season discounts, which generate higher sales but also weigh on the gross margin. In Q1, when TPG offers fewer discounts, the company thus usually reports lower revenue at a higher... (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2022	2023	2024	2025E	2026E	2027E
Revenue (€m)	387.4	440.8	524.6	687.3	811.0	884.0
Y-o-y growth	n.a.	13.8%	19.0%	31.0%	18.0%	9.0%
Adj. EBITDA (€m)	16.8	22.6	33.2	48.8	60.8	69.8
AEBITDA margin	4.3%	5.1%	6.3%	7.1%	7.5%	7.9%
Net income (€m)	22.7	32.2	33.9	37.0	33.5	40.2
Adj. EPS (dil.) (€)	0.00	0.41	0.57	1.32	1.64	1.97
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	24.8	83.1	49.9	24.9	30.2	36.2
Net gearing	114.7%	85.1%	76.3%	55.2%	29.9%	9.2%
Liquid assets (€m)	12.1	7.6	22.1	36.9	57.1	93.3

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 over 30 platforms in 25 different industries. The company is headquartered in Düsseldorf, Germany, and had 1,042 employees as of 31 December 2024.

MARKET DATA

As of 27 May 2025

Closing Price	€ 12.10
Shares outstanding	20.42m
Market Capitalisation	€ 247.05m
52-week Range	€ 7.04 / 12.10
Avg. Volume (12 Months)	15,302

Multiples	2024	2025E	2026E
P/E	7.3	6.7	7.4
EV/Sales	0.7	0.5	0.4
EV/AEBITDA	10.5	7.1	5.7
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2024

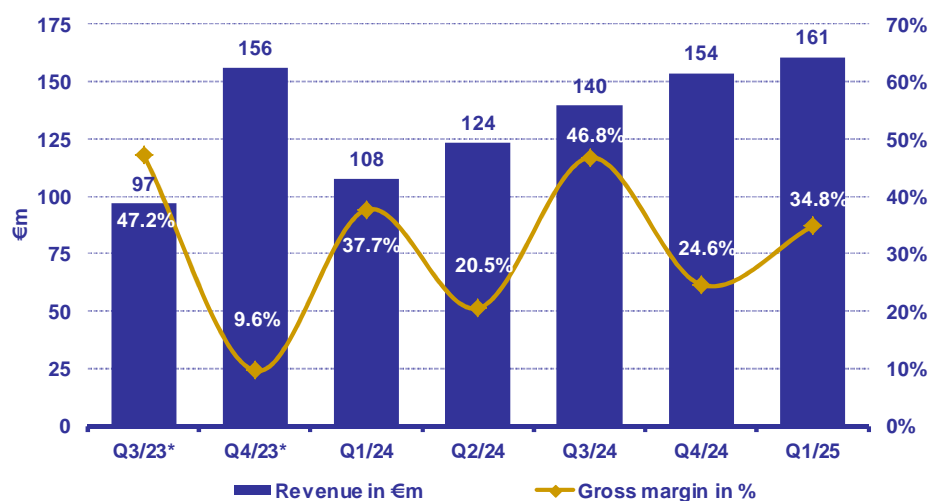
Liquid Assets	€ 22.15m
Current Assets	€ 158.69m
Intangible Assets	€ 89.21m
Total Assets	€ 323.18m
Current Liabilities	€ 85.27m
Shareholders' Equity	€ 135.07m

SHAREHOLDERS

Benner Holding GmbH	69.8%
Paladin Asset Management	6.5%
Free Float	23.7%

...margin (see figure 1). Despite this, TPG's revenue rose some 4.6% q/q and 49% y/y to €161m (see table 1), with a gross margin that was more than 10 percentage points higher than Q4 at 34.8% (Q4: 24.6%). The gross margin declined by 2.9% y/y, due to a change in the product mix, from acquired companies. However, the positive effects of TPG's cost cutting measures outweighed this margin reduction, leading to a record adjusted EBITDA of €16m at a very strong 9.9% AEBITDA margin. EBITDA is adjusted for PPA effects that occur when TPG purchases companies below their equity book value. For reference, this means that TPG has already earned 48% of 2024's record €33m AEBITDA in Q1 alone. TPG continues to target an AEBITDA margin of at least 7% (€47m - €50m) for 2025 and hints at margin normalisation in the remaining nine months of this year.

Figure 1: TPG's revenue and gross margin by quarter



*Q3/23 and Q4/23 are pro-forma numbers, which back-date revenues of The Platform Group GmbH & Co. KG with acquired/merged companies (ViveLaCar, Fashionette etc.) to 1 Jan 2023 for comparability.

Source: First Berlin Equity Research

We estimate that adjusted net income, which takes into account PPA effects and the one-off write-up of purchased inventories, rose 147% to €11.5m. Before TPG acquired Lyra Pet on 20 January, the company had written down the value of its inventories to zero. Once acquired, TPG had the value of these inventories reassessed leading to an inventory write-up (FBe: €3m) recognised in the depreciation line item. This more than offset the usual D&A expense for Q1/25.

Table 1: Q1/25 results vs our estimates and Q1/24 results

All figures in €m	Q1/25A	Q1/25E	Δ	Q1/24A	Δ
Sales	161	158	2%	108	49%
Adjusted EBITDA	15.9	10.8	48%	8.5	87%
margin	9.9%	6.8%	-	7.9%	-
Adjusted net income*	11.5	4.7	147%	4.7	145%
margin	7.2%	2.9%	-	4.4%	-
Adj. EPS*	0.56	0.23	147%	0.24	135%

Adjusted net income and Adj. EPS are an estimate to adjust for the write-up of inventories (FBe: €3m)

Source: First Berlin Equity Research, The Platform Group AG

TPG Fulfillment subsidiary centralizes logistics and saves costs On 22 May, The Platform Group announced the launch of a new subsidiary called "TPG Fulfillment GmbH". The goal of TPG Fulfillment is to handle logistics, such as product returns and storage, for TPG's partners. To this end, the company is leasing a warehouse in Gladbeck with 12,000



square metres of floor space. The logistics centre has a shipment capacity of 12,500 parcels per day, with an option for TPG to modularly expand the space in the future, if needed. An additional benefit is that TPG can close other warehouses which were picked up through previous acquisitions. Companies such as Fashionette, Lyra Pet and Aplanta had their own warehouses distributed across Germany, which have all been closed. TPG expects the leasing costs to be more than offset by cost reductions from centralizing its logistics, which should lead to ~€1.2m - €1.5m in annual savings.

No negative tariff impact The Platform Group has no real exposure to the US market, with most of its customers located in the DACH region. This means that TPG is not negatively affected by the tariffs announced by president Trump, or future tariff rises. While this lack of US exposure can be seen as a benefit for the time being, TPG sees this as one of its weaknesses. In the mid-term, the company wants to change this and plans to develop a foothold in the American market, which it sees as an extremely attractive market for e-commerce.

Four acquisitions completed and one to three remaining The Platform Group has completed four acquisitions since the beginning of 2025 (see figure 2). The company has spent roughly €12m on these M&A transactions, and plans to spend between €30m and €50m on one to three further acquisitions by year-end. TPG does not include revenues from companies not yet purchased in guidance. This means that we can expect further guidance increases should these acquisitions be completed.

Figure 2: Platforms purchased by TPG so far in 2025

#	Name	Platform focus	Synergies (if applicable)	Date acquired
1	Lyra Pet	Pet food	n.a.	20 January 2025
2	Herbertz	Outdoor products	Simon-Profi-Technik	24 February 2025
3	fintus	B2B finance	FirstWire	25 March 2025
4	Joli Closet	Pre-owned luxury	Winkelstraat, Fashionette, Chronext	25 April 2025

Source: First Berlin Equity Research, The Platform Group AG

Unchanged estimates roughly in line with guidance On 28 April TPG increased its guidance substantially (see note from 5 May), based on the four acquisitions made so far. Because we believe that margins will normalize over the year, we have cautiously left our estimates, which we had updated accordingly, unchanged after the Q1 results (see table 2).

Table 2: First Berlin estimates vs guidance and comparison to midpoint

All figures in €m	Guidance 2025	2025E	Guidance 2026	2026E
Revenue	680 - 700	687	>820	811
Adjusted EBITDA	47 - 50	49	57 - 82**	61
Margin	6.7 - 7.4%*	7.1%	7 - 10%	7.5%

* 2025 AEBITDA margin guidance calculated assuming upper and lower revenue/AEBITDA figures

** 2026 AEBITDA guidance calculated assuming 7 – 10% margin on €820m revenue

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



VALUATION MODEL

Buy recommendation confirmed at unchanged price target TPG confirmed guidance and Q1 revenue was close to our forecast. While Q1 AEBITDA exceeded our estimates, we have left our top line and AEBITDA estimates unchanged, as we expect margins to normalize over the course of the year. We have adjusted our tax rate assumptions based on losses carried forward, leading to slight changes in net income. An updated DCF model yields an unchanged price target of €19. We maintain our Buy rating (upside: 57%).

All figures in EUR '000	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Net sales	687,282	810,992	883,981	954,700	1,021,379	1,085,755	1,147,732	1,207,000
NOPLAT	48,812	44,983	50,153	43,978	46,740	50,011	53,153	56,179
+ depreciation & amortisation	8,115	12,799	13,533	15,503	16,254	17,084	17,952	18,829
Net operating cash flow	56,927	57,782	63,687	59,481	62,994	67,095	71,105	75,007
- total investments (CAPEX and WC)	-23,729	-17,604	-18,521	-34,328	-31,809	-32,963	-34,013	-34,937
Capital expenditures	-19,931	-21,897	-22,984	-24,822	-26,277	-27,637	-28,902	-30,065
Working capital	8,202	4,293	4,463	-9,505	-5,532	-5,325	-5,111	-4,872
Free cash flows (FCF)	33,198	40,178	45,166	25,153	31,184	34,132	37,091	40,070
PV of FCF's	31,332	34,410	35,101	17,734	19,951	19,816	19,541	19,151

All figures in thousands	
PV of FCFs in explicit period (2025E-2038E)	313,472
PV of FCFs in terminal period	174,578
Enterprise value (EV)	488,050
+ Net cash / - net debt	-100,572
+ Investments / minority interests	3,204
Shareholder value	390,682
Diluted number of shares	20,417
Fair value per share in EUR	19.14

Terminal growth:	2.0%
Terminal EBIT margin:	6.7%

		Terminal growth rate							
WACC	10.2%		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
Cost of equity	15.5%	7.2%	31.8	32.4	33.1	33.9	35.0	36.2	37.8
Pre- tax cost of debt	7.0%	8.2%	26.3	26.6	27.0	27.4	27.9	28.4	29.1
Tax rate	30.0%	9.2%	22.2	22.3	22.5	22.7	22.9	23.2	23.5
After-tax cost of debt	4.9%	10.2%	19.0	19.0	19.1	19.1	19.3	19.4	19.5
Share of equity capital	50.0%	11.2%	16.4	16.4	16.4	16.4	16.5	16.5	16.5
Share of debt capital	50.0%	12.2%	14.3	14.3	14.3	14.3	14.2	14.2	14.2
Price target	19.00	13.2%	12.6	12.5	12.5	12.5	12.5	12.4	12.4

* for layout purposes the model shows numbers only to 2032, but runs until 2038



INCOME STATEMENT

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	387,441	440,767	524,642	687,282	810,992	883,981
Cost of goods sold	271,987	325,565	355,705	481,097	583,914	645,306
Gross profit	115,454	115,202	168,938	206,184	227,078	238,675
Sales & Marketing	30,609	28,142	33,420	43,299	50,282	51,271
Distribution costs	26,293	35,396	40,975	52,921	60,013	62,763
Personnel costs	27,117	22,360	28,331	35,739	42,172	45,967
Other operating income	28,970	32,842	29,133	21,684	16,220	16,796
Other operating expenses	23,418	14,714	39,720	37,113	30,007	25,635
EBITDA	36,986	47,431	55,625	58,797	60,824	69,835
PPA effects	20,180	24,859	22,387	10,000	0	0
Adjusted EBITDA	16,806	22,572	33,238	48,797	60,824	69,835
Depreciation and amortisation	11,352	7,998	9,844	8,115	12,799	13,533
Operating income (EBIT)	25,634	39,433	45,782	50,682	48,025	56,301
Net financial result	-1,121	-6,449	-9,439	-10,285	-9,997	-9,009
Pre-tax income (EBT)	24,514	32,984	36,343	40,397	38,029	47,292
Income taxes	-274	-329	804	1,870	5,704	14,188
Minority interests	-2,099	-1,097	-1,589	-1,500	-1,500	-900
Net income / loss	22,689	32,216	33,949	37,028	30,825	32,205
Diluted EPS (in €)	n.m.	1.80	2.76	1.81	1.51	1.58
Adjusted net income / loss	2,509	7,358	11,562	24,028	30,825	32,205
Adjusted EPS (in €)	n.m.	0.41	0.57	1.32	1.51	1.58
Ratios						
Gross margin	29.8%	26.1%	32.2%	30.0%	28.0%	27.0%
EBITDA margin on revenues	9.5%	10.8%	10.6%	8.6%	7.5%	7.9%
Adjusted EBITDA margin on revenues	4.3%	5.1%	6.3%	7.1%	7.5%	7.9%
EBIT margin on revenues	6.6%	8.9%	8.7%	7.4%	5.9%	6.4%
Net margin on revenues	5.9%	7.3%	6.5%	5.4%	3.8%	3.6%
Adjusted net margin on revenues	0.6%	1.7%	2.2%	3.9%	3.8%	3.6%
Tax rate	-1.1%	-1.0%	2.2%	4.6%	15.0%	30.0%
Expenses as % of revenues						
Personnel costs	7.0%	5.1%	5.4%	5.2%	5.2%	5.2%
Depreciation and amortisation	2.9%	1.8%	1.9%	1.2%	1.6%	1.5%
Other operating expenses	6.0%	3.3%	7.6%	5.4%	3.7%	2.9%
Y-Y Growth						
Revenues	n.a.	13.8%	19.0%	31.0%	18.0%	9.0%
Adjusted EBITDA	n.a.	34.3%	47.3%	46.8%	24.6%	14.8%
Adjusted net income	n.a.	193.3%	57.1%	107.8%	28.3%	4.5%



BALANCE SHEET

All figures in EUR '000	2022A	2023A	2024A	2025E	2026E	2027E
Assets						
Current assets, total	188,748	164,153	158,692	179,056	206,186	240,105
Cash and cash equivalents	12,060	7,616	22,147	36,935	54,454	82,571
Receivables	38,069	54,676	51,039	64,021	75,544	79,922
Inventories	127,227	92,313	73,309	65,904	63,991	65,415
Other current assets	11,392	9,548	12,197	12,197	12,197	12,197
Non-current assets, total	100,791	120,187	164,487	188,303	197,401	206,851
Property, plant & equipment	7,805	9,715	18,031	19,855	21,611	23,752
Goodwill	32,023	43,768	47,484	47,484	47,484	47,484
Other intangible assets	59,054	64,024	89,207	96,199	103,541	110,851
Other assets	1,909	2,680	9,765	24,765	24,765	24,765
Total assets	289,539	284,340	323,179	367,359	403,588	446,956
Shareholders' equity & debt						
Current liabilities, total	115,520	151,386	85,274	100,927	104,831	165,094
Short-term debt	34,029	35,313	26,126	28,000	18,000	68,000
Accounts payable	31,026	41,055	36,308	50,087	63,991	74,254
Current provisions	4,602	3,019	2,684	2,684	2,684	2,684
Other current liabilities	45,863	71,999	20,156	20,156	20,156	20,156
Long-term liabilities, total	83,514	51,351	102,838	102,838	102,838	52,838
Long-term debt	69,434	32,325	83,081	83,081	83,081	33,081
Leasing liabilities	5,402	6,571	10,204	10,204	10,204	10,204
Other liabilities	8,678	12,455	9,553	9,553	9,553	9,553
Minority interests	1,407	1,097	3,204	4,704	6,204	7,104
Shareholders' equity	89,098	80,506	131,863	158,891	189,715	221,920
Share capital	17,855	17,855	20,417	20,417	20,417	20,417
Capital reserve	51,027	41,190	49,051	49,051	49,051	49,051
Other reserves	12,203	10,768	10,768	10,768	10,768	10,768
Other components of equity	20,074	25,829	0	0	0	
Loss carryforward / retained earnings	-12,061	-15,136	51,627	78,655	109,479	141,684
Total consolidated equity and debt	289,539	284,340	323,179	367,359	403,588	446,956
Ratios						
Current ratio (x)	1.63	1.08	1.86	1.77	1.97	1.45
Quick ratio (x)	0.53	0.47	1.00	1.12	1.36	1.06
Net debt	102,207	68,509	100,572	87,658	60,139	32,022
Net gearing	115%	85%	76%	55%	32%	14%
Equity ratio	31.3%	28.7%	41.8%	44.5%	48.5%	51.2%
Book value per share (in €)	n.m.	4.51	6.46	7.78	9.29	10.87
Return on equity (ROE)	25.5%	40.0%	25.7%	23.3%	16.2%	14.5%
Days of sales outstanding (DSO)	36	45	36	34	34	33
Days inventory outstanding	171	103	75	50	40	37
Days payables outstanding (DPO)	42	46	37	38	40	42



CASH FLOW STATEMENT

All figures in EUR '000	2023A	2024A	2025E	2026E	2027E
EBIT	39,104	45,782	50,682	48,025	56,301
Depreciation and amortisation	7,839	9,844	8,115	12,799	13,533
EBITDA	46,943	55,625	58,797	60,824	69,835
Changes in working capital	81,973	22,287	8,202	4,293	4,463
Other adjustments	-24,822	-19,924	-22,155	-15,701	-23,197
Operating cash flow	104,094	57,988	44,845	49,417	51,101
Investments in PP&E	-21,044	-8,109	-6,873	-8,110	-8,840
Investments in intangibles	0	0	-13,058	-13,787	-14,144
Free cash flow	83,050	49,879	24,914	27,520	28,117
Acquisitions & disposals, net	-58,795	-48,418	-12,000	0	0
Investment cash flow	-74,785	-56,528	-31,931	-21,897	-22,984
Debt financing, net	-3,971	22,122	1,874	-10,000	0
Equity financing, net	0	0	0	0	0
Other financing	-21,904	-9,052	0	0	0
Financing cash flow	-25,875	13,070	1,874	-10,000	0
Net cash flows	3,433	14,531	14,788	17,520	28,117
Cash, start of the year	12,060	7,616	22,147	36,935	54,454
Cash, end of the year	15,493	22,147	36,935	54,454	82,571
EBITDA/share (in €)	2.66	2.72	2.88	2.98	3.42
Y-Y Growth					
Operating cash flow	n.m.	-44.3%	-22.7%	10.2%	3.4%
Free cash flow	n.m.	-39.9%	-50.1%	10.5%	2.2%
EBITDA/share	n.m.	2.6%	5.7%	3.4%	14.8%

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Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 28 May 2025 at 15:03

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

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PRICE TARGET DATES

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

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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 ¹	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%

¹ 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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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	29 November 2024	€7.34	Buy	€16.00
3	13 December 2024	€7.68	Buy	€16.00
4	10 February 2025	€8.68	Buy	€17.00
5	28 February 2025	€8.30	Buy	€17.00
6	5 May 2025	€10.15	Buy	€19.00
7	Today	€12.10	Buy	€19.00

INVESTMENT HORIZON

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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/>

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

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