The Platform Group

Return to revenue growth, strong Q4 required

The Platform Group (TPG) returned to revenue growth in Q326, although adjusted EBITDA was broadly unchanged year-on-year signalling a decline in margin. Cost reductions continue to offset pressure on the gross margin, albeit the latter were much less dramatic than seen in H126, while management's reported leverage improved to 1.7x. The reiterated FY26 guidance requires a significant acceleration in Q4 revenue and profit growth. The acquisition of AEP remains subject to outstanding closing conditions and is excluded from the underlying guidance.

Revenue recovery with continued margin pressure

TPG's Q326 revenue increased by c 7% y-o-y to €201.7m, an improvement from Q226's c 3% decline, although below H126's c 23% growth. There was a significant step-up in the conversion of gross merchandise volume (GMV) to revenue of c 61% versus H126's c 58%. A high proportion of the revenue growth was organic. Adjusted EBITDA of €12.5m was broadly unchanged year-on-year, implying a margin of c 6.2% versus c 6.6% in Q325. Growth reflects an expanding partner base, up 12% y-o-y but only 1% q-o-q, and higher average order values, although Freight Goods remains weak. Discounting and lower partner take rates in that segment continue to weigh on gross profitability, partly offset by lower personnel and distribution cost ratios. Management has ceased disclosure of the number of orders, given the variety of products sold. TPG has transferred shared services into five standalone companies covering HR and accounting, marketing, IT, marketplace management and AI. Management targets more than 50% of revenue from external clients within two years, offering scope to improve utilisation of existing resources. Separately, centralised procurement is intended to improve purchasing terms and reduce working capital requirements; benefits have not been quantified. Management's net debt measure declined by €5.1m from June to €108.3m, with leverage improving to 1.7x from 1.8x. The typical absence of a nine-month cash flow statement restricts analysis of the drivers of the cash conversion.

FY26 guidance requires a significant acceleration

Management reiterated FY26 guidance, excluding AEP, for GMV of €1.7bn, revenue of €1.0bn and adjusted EBITDA of €70–80m. This implies Q426 revenue of €377.3m, up c 93% y-o-y, and adjusted EBITDA of €16.7–26.7m versus €9.2m in Q425.

Valuation: Large discount to peers

TPG's valuation remains at a significant discount to non-food online retailers, which have a median FY26 EV/EBITDA multiple of 8.4x.

Historical financials and midpoint of management guidance

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	EV/EBITDA (x)	P/E (x)
12/24	524.6	33.2	36.3	1.60	3.7	0.3
12/25	728.1	55.0	49.0	2.26	2.2	0.2
12/26e	1,000.0	75.0	-	-	1.6	

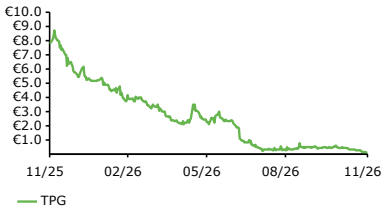
Source: Company accounts and guidance: Note: EBITDA estimate is midpoint of management's guidance.

Retail

6 November 2026

Price	**€0.55**
Market cap	**€14m**

Share price performance



Share details

Code	TPG
Listing	FSE
Shares in issue	25.0m
Net cash/(debt) at 30 September 2026	€(108.3)m

Business description

The Platform Group is a leading European online e-commerce platform company. Its software solutions connect partners in many sectors to new e-commerce customers across numerous online channels. Its services include marketing, customer support, payment and delivery.

Bull points

- Connects commercial partners that lack scale to access a high number of online stores.
- Large (c 17,873) and growing number of commercial partners across many industries.
- Investment requirements beyond M&A are low, in particular software for platform solutions.

Bear points

- E-commerce markets are competitive.
- M&A aspirations (five to eight acquisitions per year) present execution risk.
- Expansion into new business verticals and geographies may bring different operational challenges and financial rewards.

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