

## The Platform Group

### Delivered FY25 guidance

The Platform Group's (TPG's) headline figures for FY25 are in line with management's recently updated guidance. The headline figures were accompanied by the announcement of a significant acquisition of a wholesale business-to-business (B2B) platform in the pharmaceutical sector, AEP. Management is not able to provide details on the acquisition price because of confidentiality, but it will be funded by both equity, despite the weak share price performance, and debt. With FY25 revenue of €1bn, the acquisition is significant relative to the current group structure. Management describes the business as healthy with stable demand, recurring B2B orders and a resilient end-market. Its low profitability, with EBITDA margins of 2%, will be dilutive for the group, however management expects to increase its profitability.

### FY25 in line with guidance

A strong increase in partners (c +23% y-o-y) in FY25 from a combination of underlying growth and M&A drove an increase in gross merchandise volume (GMV) of c 44%, revenue of c 39%, adjusted EBITDA of c 66% and net profit of c 42%. The reported figures for GMV (€1.3bn), revenue (€728m) and adjusted EBITDA (€55m) are in line with prior guidance of €1.3bn, €715–735m and €54–58m, respectively. Management attributed the lower Q425 adjusted EBITDA margin of 4.7% (Q424: 5.6%) to the first-time contribution of lower-margin acquisitions and some pricing volatility around Black Friday. A good improvement in gross margin (to 36.2% from 35.3%) and stable/improving trends in marketing, distribution and staff costs, were partially offset by higher relative other operating costs to give a 140bp improvement in adjusted EBITDA margin to 7.6%, the highest margin in the group's short history. Period end net debt to EBITDA is 2.2x, a good reduction versus FY24's 2.6x.

### Underlying FY26 guidance unchanged

Without AEP, management's FY26 guidance is for GMV of €1.7bn (31% growth), revenue of €1.0bn (37% growth) and adjusted EBITDA of €70–80m (27–45% growth). On a pro forma basis including AEP these increase to GMV of €3.0bn, revenue of €2.0bn and adjusted EBITDA of €90–100m. The acquisition of AEP is expected to close in Q226.

### Weak share price accentuates discount to peers

Since reaching a peak in May 2025, the share price has retrenched significantly, leading to a significant discount to the FY26 median non-food e-commerce peer multiple of 8.9x.

#### Historical financials

Year end	Revenue (€m)	EBITDA (€m)	PBT (€m)	EPS (€)	EV/EBITDA (x)	P/E (x)
12/23	440.8	22.6	33.0	1.48	10.0	3.4
12/24	524.6	33.2	36.3	1.60	6.8	3.1
12/25e	728.0	55.0	-	2.26	4.1	2.2
12/26e	1,000.0	75.0	-	-	3.0	-

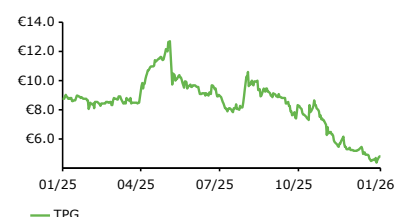
Source: Company accounts and guidance. Note: Forecasts are midpoint of management's guidance.

Retail

27 January 2026

**Price** €4.99  
**Market cap** €103m

#### Share price performance



#### Share details

Code	TPG
Listing	FSE
Shares in issue	20.6m
Net (debt) at 30 September 2025	€(121.9)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 16,610) 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.

#### Analysts

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