

The Platform Group

FY25 guidance looks conservative

The Platform Group (TPG) reported yet another strong set of results with all KPIs (customer numbers, order numbers and average order value) increasing and good progress on all cost measures. Q325 was the third quarter this year in which adjusted EBITDA margin increased year-on-year. There is a high level of confidence from management in meeting FY25 financial guidance and for over 30% growth in revenue and profit in FY26.

KPIs moving in the right direction

The headlines for the first nine months (9M25) were year-on-year growth in gross merchandise value (GMV) of 48%, revenue 43%, adjusted EBITDA 86% and reported EBITDA 49%. From a revenue perspective the KPIs were positive, with number of orders and average order value increasing by 49% and 3%, respectively. Fewer discounts and higher promotions netted out to give a good improvement in gross margin, to 36.7%, from 35.4% in 9M24. The higher gross margin was compounded further down the income statement by leveraging personnel, marketing and distribution costs so that the adjusted EBITDA margin increased to 8.4%, from 6.6%. Focusing on Q325, organic revenue growth of c 26% was relatively consistent versus H125's 28%, and the conversion of GMV to revenue demonstrated its typical seasonal improvement. TPG added a relatively low 150 new partners in Q325, which management attributes to the nature of the recent acquisitions. With 11 acquisitions made year-to-date, the spend on M&A has led to an increase in the net debt position so that net leverage was 2.23x at the period end, at the top end of management's target leverage for FY25 of 1.5–2.3x.

Financial guidance confirmed

The strong performance through 9M25 gives management confidence in reiterating FY25 guidance for GMV of €1.3bn, revenue of €715–735m and adjusted EBITDA of €54–58m. At the midpoint, these imply lower Q425 growth for GMV and revenue of 35% and 25%, respectively, and an adjusted EBITDA margin of 5.3%, which is lower than Q424's 5.6%, which management attributes to its own conservatism. Management is also optimistic about the outlook for FY26, with recently increased guidance indicating 38% growth in revenue (to €1bn) and 35% growth in adjusted EBITDA (to €75m at the midpoint).

Valuation: Large discount to peers

The share price performances of the peers has varied significantly in 2025, including TPG's limited progress. TPG's prospective EV/EBITDA multiple remains at a significant discount of 50–70% to the medians of its e-commerce peers.

Historical financials and guidance						
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	13.0	5.9
12/24	524.6	33.2	36.3	1.60	8.9	5.5
12/25e	725.0	56.0	-	-	5.3	
12/26e	1,000.0	75.0	-	-	3.9	

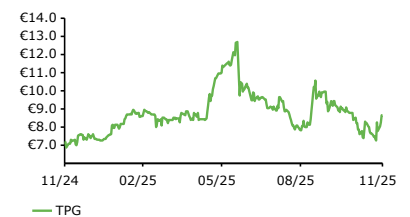
Source: Company accounts and guidance. Note: Forecasts are midpoint of management's guidance.

Retail

13 November 2025

Price €8.76
Market cap €172m

Share price performance



Share details

Code	TPG
Listing	FSE
Shares in issue	20.6m
Net (debt) at 30 September 2025	€(121.9)m
(excluding IFRS 16 liabilities of €17m)	

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 15,900) 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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