EDISON

Spotlight — update

The Platform Group

Retail

10 June 2026

A strong start to FY26

The Platform Group (TPG) delivered strong growth in revenue, with all KPIs moving in the right direction, although EBITDA margins, both reported and adjusted, were lower in Q126 than in Q125. Ahead of the expected completion of the acquisition of AEP, management has reiterated its financial guidance for FY26 on both an underlying and a pro forma basis. On the conference call, management highlighted the number of acquisitions completed is likely to be lower in FY26 than in FY25; however, we note the scale of the AEP acquisition is significant in a historical context.

Strong revenue growth, lower margins

With c 51% growth in revenue on c 23% growth in gross merchandise volume, there was a significant improvement in TPG's revenue conversion in Q126. We have noted previously that revenue conversion is quite variable between the financial quarters, depending on the relative performances of the industry verticals. TPG provided no disclosure with respect to the financials and KPIs of the individual industry verticals in Q126, which is consistent with both Q124 and Q125. However, the presentation referenced higher growth in consumer goods and freight goods. There was strong growth in the non-financial KPIs, with number of orders up 36%, average order value up 2.4%, active customers up 42.1% and number of partners up 12.2%. We note the number of orders for Q125 has been restated significantly to 2.5m from 1.5m in the Q125 presentation. The gross margin decline of 40bp to 34.4% in Q126, due to discounting and higher provisions, was magnified to a 190bp decline in reported EBITDA margin to 10.3% and a 90bp decline in adjusted EBITDA margin to 9.0%. With some leveraging of personnel, marketing and distribution expenses, to a greater or lesser extent, there was some implied deleveraging of other operating expenses. Ahead of expected greater inflationary pressures for logistics due to the Middle East conflict, management has sought efficiencies. Despite the strong growth in reported EBITDA of c 28%, net profit declined as a result of an unquantified one-off depreciation benefit in Q125.

FY26 guidance reiterated

Q1 is typically a relatively important quarter from a financial perspective, so Q126's performance is an encouraging step towards management's reiterated financial guidance for the year.

Valuation: Significant 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 8.0x.

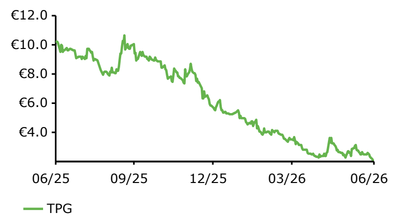
Historical financials and company guidance

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	5.2	1.4
12/25	728.1	55.0	49.0	2.26	3.2	1.0
12/26e	1,000.0	75.0	-	-	2.3	

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

Price	**€2.25**
Market cap	**€48m**

Share price performance



Share details

Code	TPG
Listing	FSE
Shares in issue	20.6m
Net cash/(debt) at 31 December 2025	€(126.0)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 17,221) 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

Russell Pointon	+44 (0)20 3077 5700
Chloe Wong	+44 (0)20 3077 5700

consumer@edisongroup.com

Edison profile page

The Platform Group is a research client of Edison Investment Research Limited

General disclaimer and copyright

This report has been prepared and issued by Edison. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom