



# THE PLATFORM GROUP

UPDATE CALL  
1. AUGUST 2025





# THE PLATFORM GROUP

## Introduction & Updates



# OUR MANAGEMENT STRUCTURE

## Supervisory Board

## Management



Dr. Dominik Benner  
CEO (board)

Bjoern Minnier  
CFO

Sven Hülsenbeck  
CTO

Sven Schumann  
CPM

Christoph Wilhelmy  
COO

Frederic von Borries  
CPO

Sarah Millholland  
CHO

## Segments

Consumer Goods

Freight Goods

Industrial Goods

Service & Retail Goods

Optics & Hearing  
(new)





# VALUE CREATION

UNIQUE ECOSYSTEM TO DIGITIZE PARTNERS AND PAVE THE WAY FOR ONLINE COMMERCE

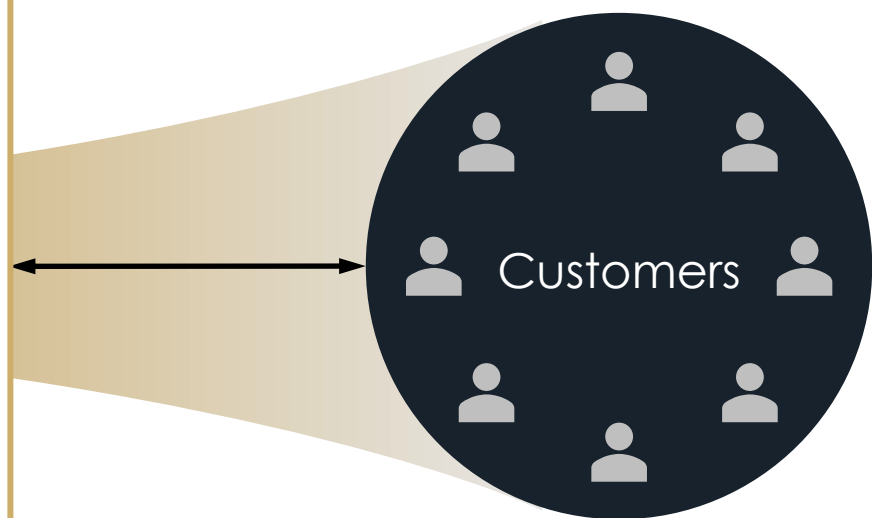
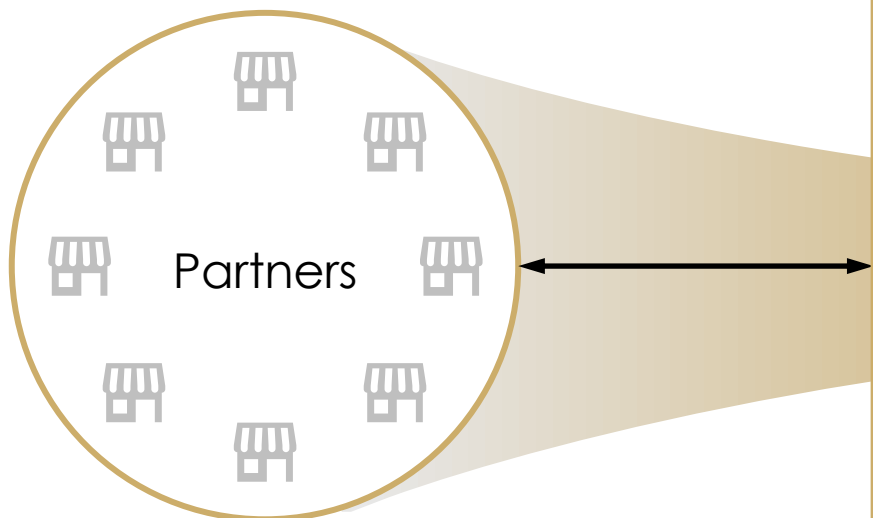


1882

originated

+15,000  
partners

Duesseldorf  
headquarter



30  
platforms

>5m  
customers

28  
industries

## KEY FEATURES



ASSET LIGHT



SOFTWARE ENABLED



PROCESS EXCELLENCE



PARTNER CENTRIC



STRATEGY DRIVEN

TPG is a software enabled group of e-commerce platforms that connects countless partners and customers in niche segments



# LATEST DEVELOPMENTS (3 MONTH)

## Acquisition of We Connect Work (B2B Construction platform)

- B2B platform
- Industry: Construction
- Focus: Germany, Austria, Eastern Europe
- Signing: July 2025
- Closing: August 2025 expected

Next steps:

- Setup additional platform for construction materials
- Integration into TPG structure





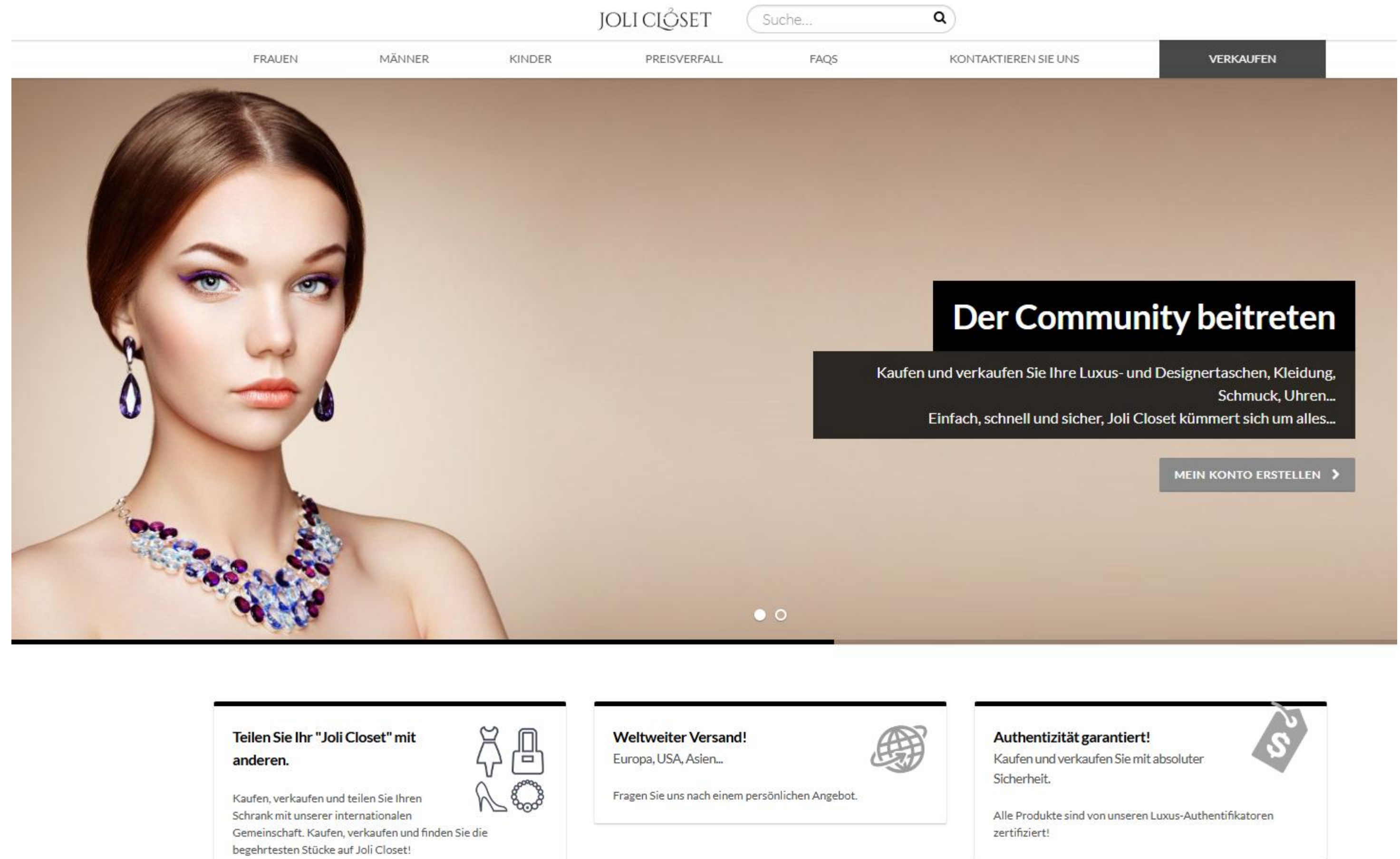
# LATEST DEVELOPMENTS (3 MONTH)

## Expansion of French luxury platform Joli Closet (B2C luxury platform)

- B2C platform
- Industry: Vintage luxury goods
- Focus: France, Italy, Netherlands, US
- 220k products
- Major brands: Hermès, Dior, Rolex
- Closing July 2025 (done)

### Next steps:

- Connecting Fashionette, Winkelstraat and Brandfield
- Shop relaunch Q4 2025
- Integration into TPG structure





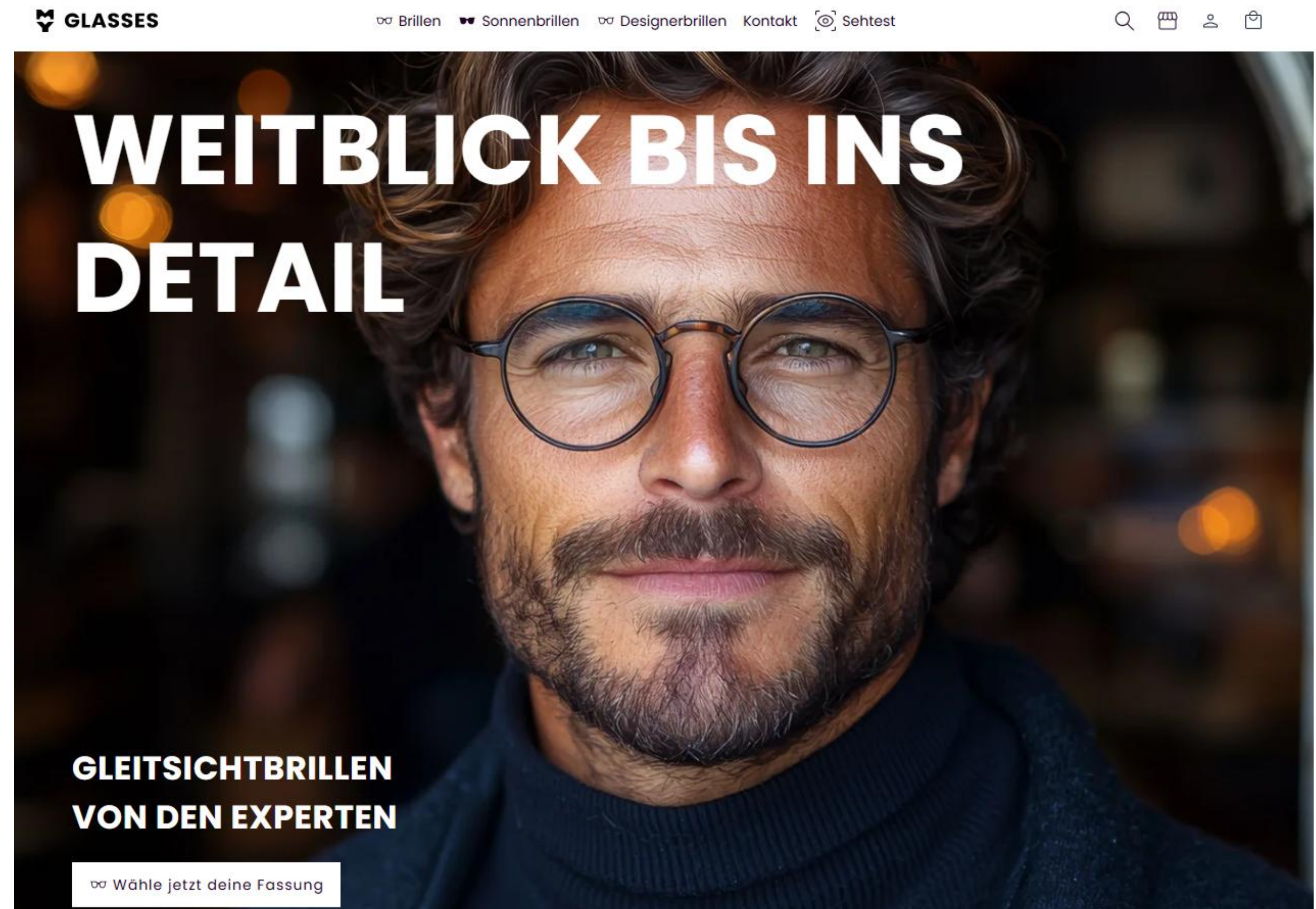
# LATEST DEVELOPMENTS (3 MONTH)

## Entry into Optics & Hearing (B2C optics/hearing Platform + stores)

- Hybrid model for optics & hearing
- B2C online platform + 30 local stores
- Focus: Germany, Austria, Switzerland
- New segment within TPG
  - FY revenue 2026e: €55-60m
  - EBITDA-Margin: 25%
- Closing July 2025 (done)

Next steps:

- Stores: National coverage (60-70 stores)
- MyGlasses expansion
- Integration into TPG structure





# LATEST DEVELOPMENTS (3 MONTH)

## New fulfilment center (TPG & partners)

- TPG Fulfillment GmbH
- Location: Gladbeck, Germany
- 12.000 sqm
- Inventory hub for
  - (a) Partners of TPG (fulfilment)
  - (b) Returning processes
  - (c) 3 TPG subsidiaries



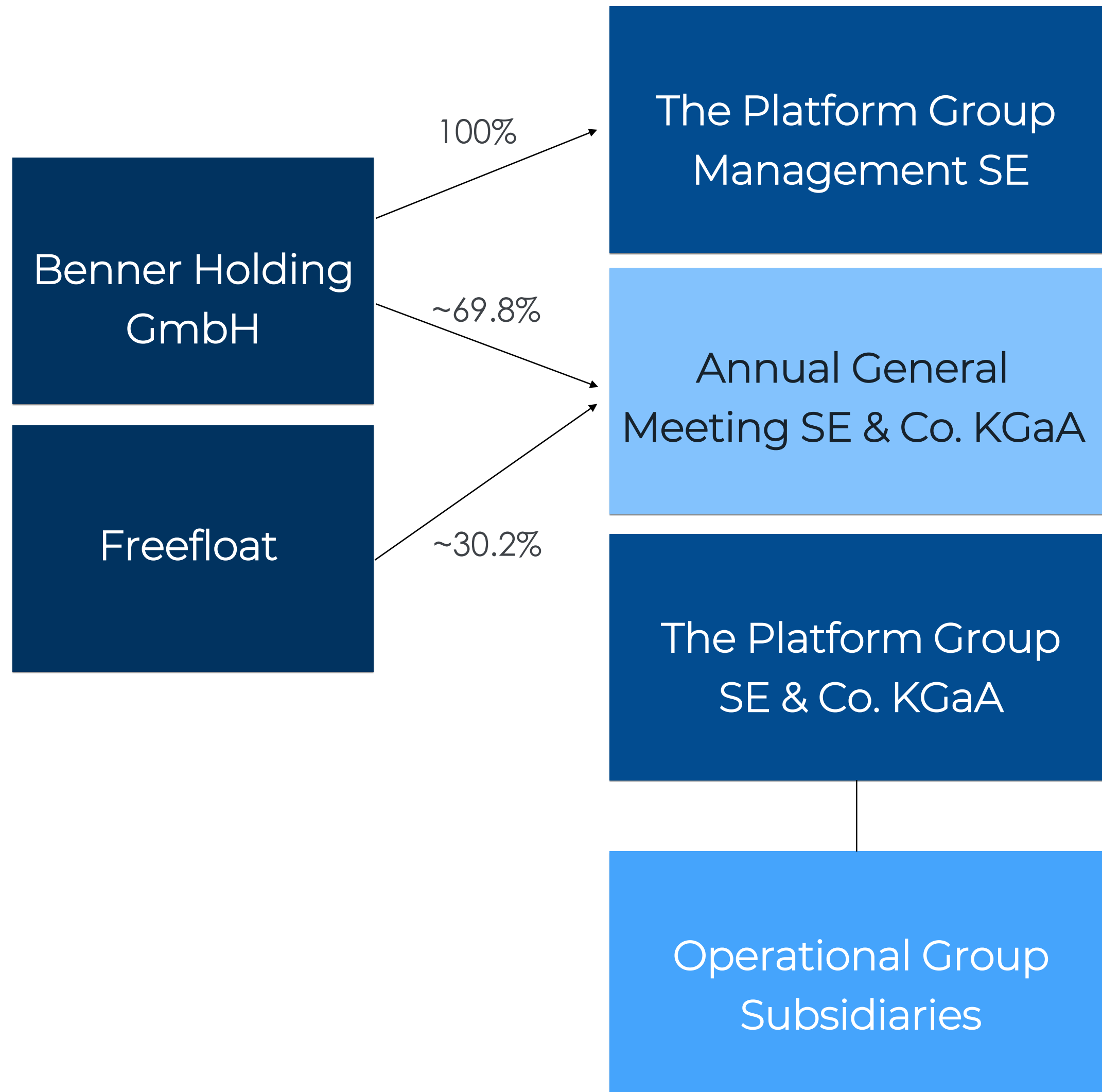


# LATEST DEVELOPMENTS (3 MONTH)

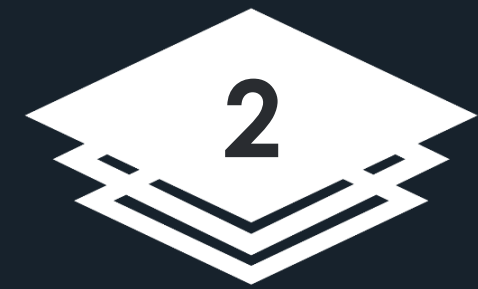
## New legal structure planned (SE & Co. KGaA)

- AGM: 25<sup>th</sup> August 2025, Duesseldorf
- Longterm anchor shareholder: Benner Holding
- Advisory: Heuking

Longterm  
shareholder







## THE PLATFORM GROUP

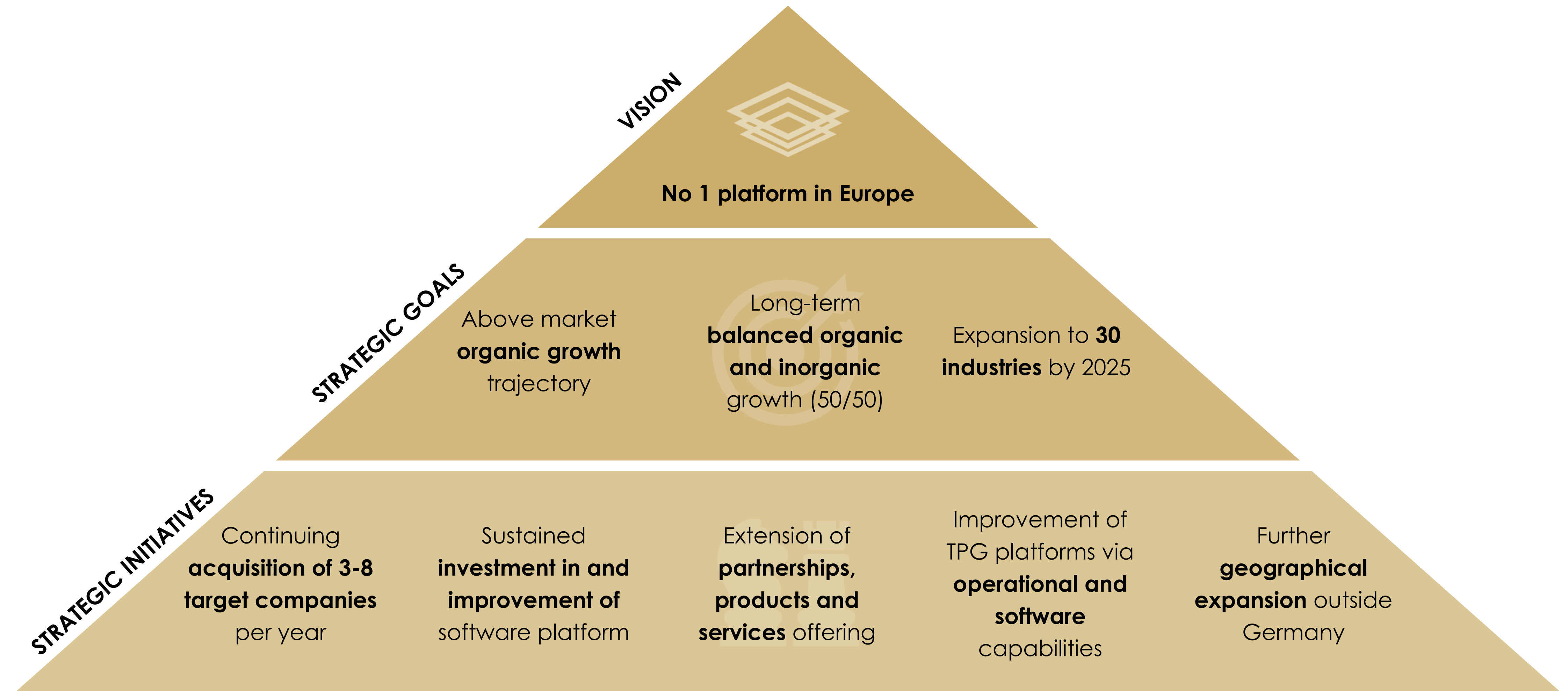
### Platforms for success





# TPG'S STRATEGY

CLEAR VISION AND ROADMAP TO BECOME EUROPE'S LEADING PROFITABLE PLATFORM GROUP



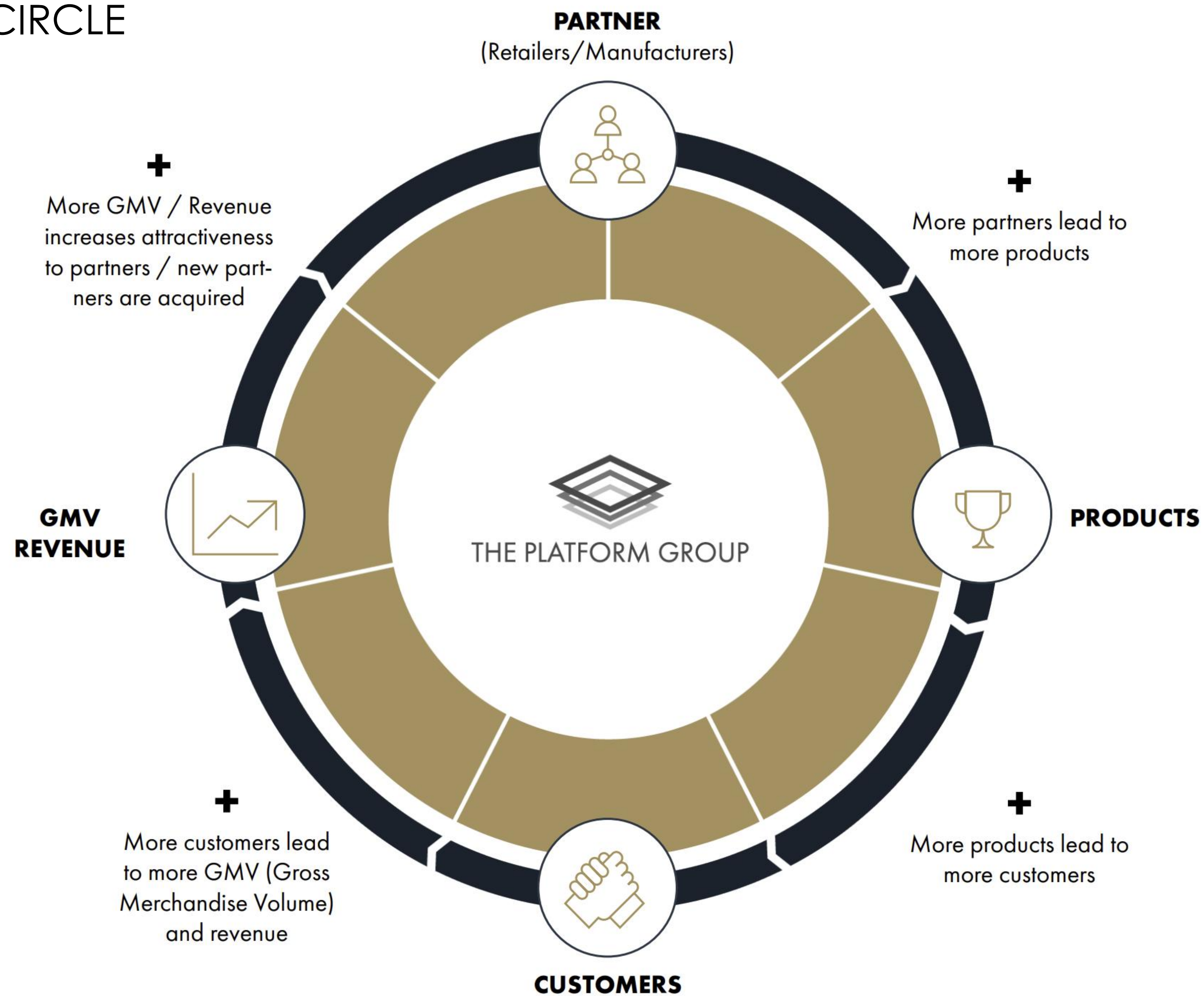
TPG has defined a clear strategy to achieve its long-term goal in becoming Europe's leading technology enabled platform





# TPG'S GROWTH MODEL

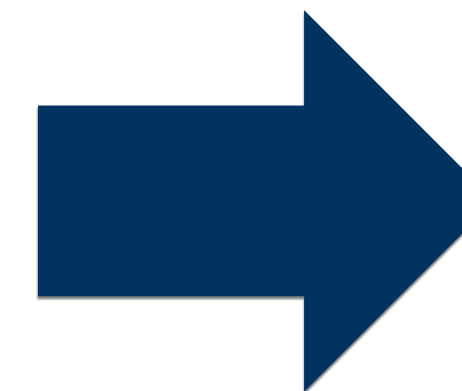
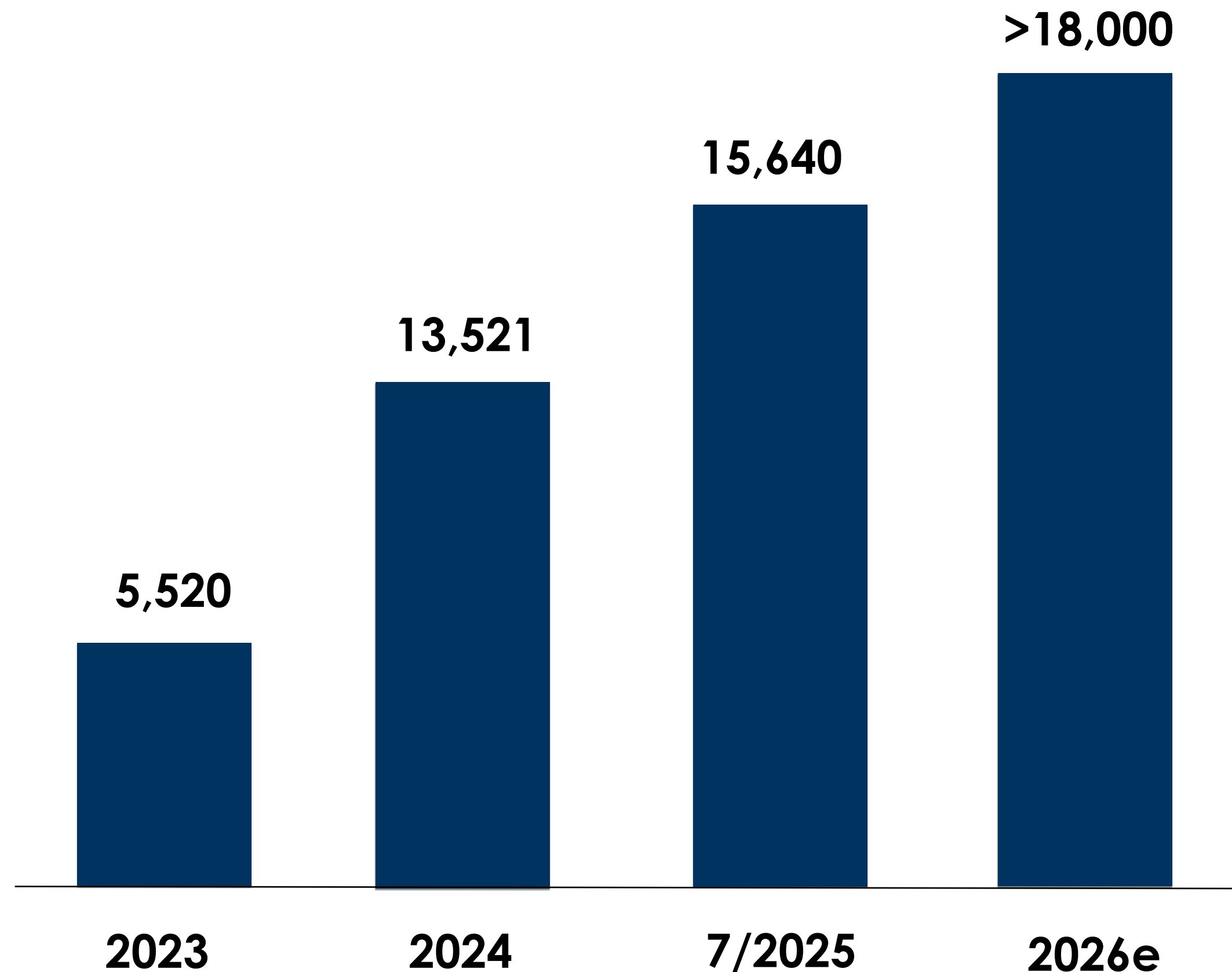
## OUR GROWTH CIRCLE





# WE **GROW** BY PARTNERS, **NOT** BY INDUSTRY

Number of Partners: Strong development, strong increase of products



**+ 4.3 Mio.  
SKU's  
= +22%  
(2025 vs. 2024)**





# THE PLATFORM GROUP

## Financials & Outlook





# Q1 2025 REPORT / Q1 2024

	Q1 2024	Q1 2025
GMV	€ 190.6m	€ 356.3m
<b>Net revenue</b> (EUR m)	<b>€ 107.9m</b>	<b>€ 160.8m</b>
Other revenues (EUR m)	€9.8m	€10.6m
Gross Margin	37.7%	34.8%
Marketing Cost Ratio	6.3%	5.9%
Distribution Cost Ratio	7.9%	7.8%
HR Cost Ratio	4.7%	4.6%
<b>Adj. EBITDA</b> (EUR m) (% margin)	<b>€ 8.5m</b> (7.9%)	<b>€ 15.9m</b> (9.9%)
<b>Reported EBITDA</b> (EUR m) (% margin)	<b>€ 16.7m</b> (15.5%)	<b>€ 19.6m</b> (12.2%)
<b>Net profit</b> (contin. op. EUR m) (% margin)	<b>€ 12.9m</b> (12.0%)	<b>€ 18.2m</b> (11.3%)

## Guidance / market expectation

**GMV +87% → outperformed expectations**

**Revenue +49% → outperformed expectations**

**Gross Margin development in line with consolidated portfolio companies (2024) with high GMV and low revenue (Avocadostore, Hood...)**

**EBITDA adj. +87% → outperformed expectations**

**EBITDA +17% → marginal increase due to lower Purchase Price Allocation-Effects (PPA). One-time effect of pos. depreciation in Q1 2025 due one consolidation effect.**

**Net profit +41% → outperformed expectations**

# Q1 2025 REPORT / Q1 2024

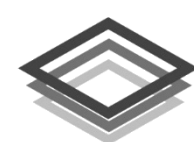
	Q1 2024	Q1 2025
Net profit (EUR m), continuing operations	€ 12.9m	€ 18.2m
Net profit (EUR m), not-continuing operations	€ -1.5m	-
<b>Net profit (EUR m), total</b>	<b>€ 11.4m</b>	<b>€ 18.2m</b>
thereof minorities	€ 0.4m	€ 0.8m
<b>Earnings per share (EUR), total</b>	<b>€ 0.55</b>	<b>€ 0.90</b>
<b>Earnings per share (EUR), continuing operations</b>	<b>€ 0.65</b>	<b>€ 0.90</b>
<b>Cashflow from operating activities (EUR)</b>	<b>€ 9.4m</b>	<b>€ 18.2m</b>
<b>Cash at the end of period (EUR)</b>	<b>€ 12.3m</b>	<b>€ 21.3m</b>

## Guidance / market expectation

**Earnings per share (EPS) with 0.9€ above expectations**

**Strong increase in cashflow: +93%**

**Cash with €21.3m by end of March 2025 + sufficient Bank facilities**





# THE PLATFORM GROUP: NON-FINANCIAL KPI

	Q1 2024	Q1 2025
Number of Orders	0.9m	1.5m
Average order value (EUR)	115	125
Active Customers (LTM)	4.4m	5.7m
Number of Employees (31.03)	758	1.145
Number of Partners (31.03.)	11,987	15,348

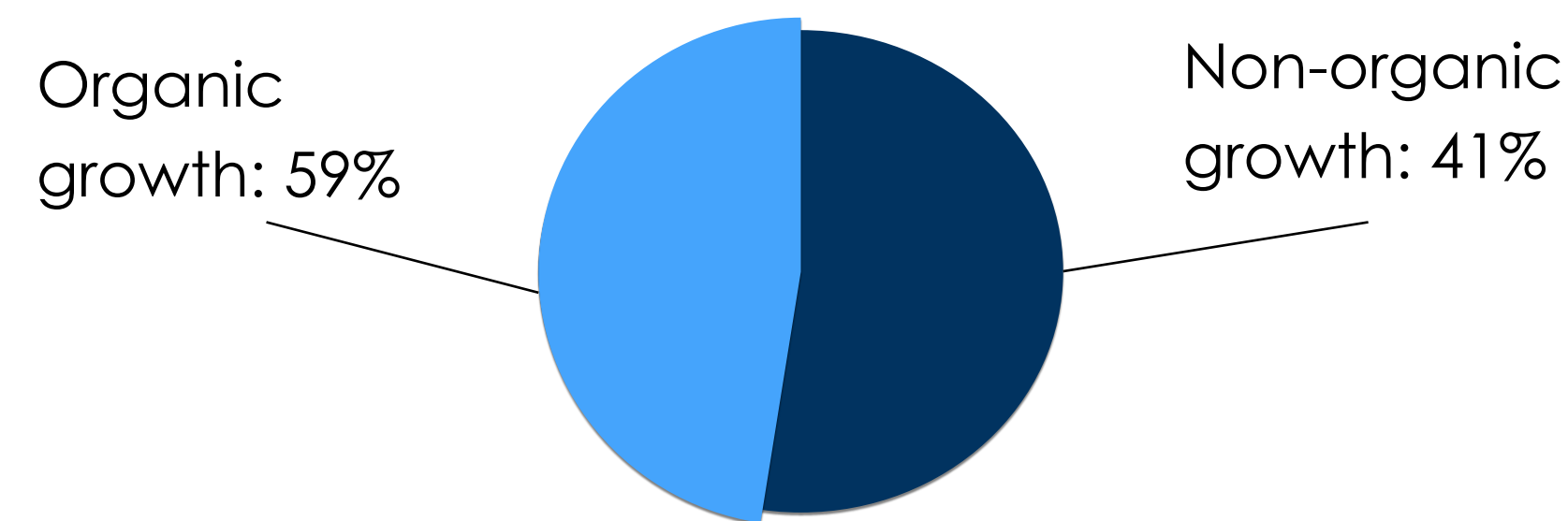
## Takeaways

**Positive development: More partners (15,348) bring more products. More products bring more customers (5.7m), more customers bring more orders (1.5m).**

**Average order value increased to 125€ (2024: 115€), due to less discounts and delisting of low price-products.**

**Higher staff (1,145 employees) due to acquired companies.**

**Total growth of revenue (+49%) Q1 2025 / Q1 2024: €52.9m (=100%)**



# H1 SUMMARY

## Developments H1 - Relevance for 2025

7 successful acquisitions in 2025, additional 2-4 to come in H2 2025. Strong Post-Merger-Management team (PMI)

Higher profitability due to cost efficiency program (2024-2025) and scalable cost structure

After 8 quarters with increasing distribution costs: Change in development, stable cost ratio – taken actions work

Excellent conditions for new M&A acquisitions in 2025 with fair values

Increased scalability of our TPG One Software allows us to connect partners faster and enter new industries within <4 month

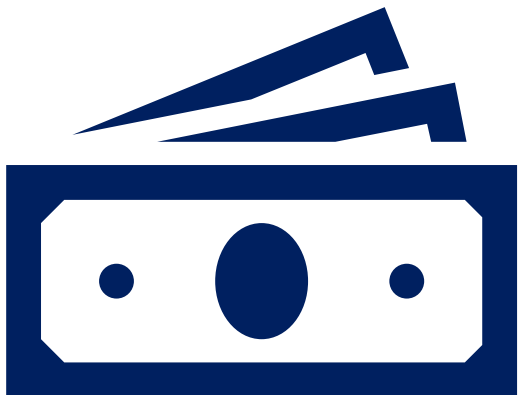



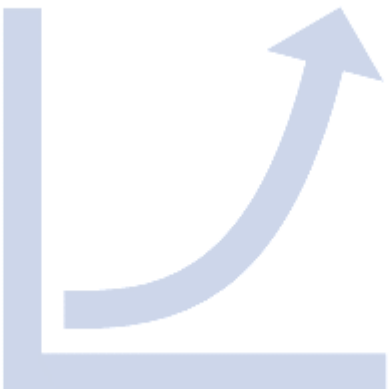

Our 4 segments grow. Industrial good segment with positive margin development. New segment “Optics & Hearing” since 07/2025 with high potential and 25% EBITDA-Margin.

Positive development in H1  
Increase in guidance for FY2025





# TPG: NEW GUIDANCE 2025 (07/2025)

2025 FY					
<b>Revenue</b> €715-735m	<b>Adj. EBITDA</b> €54-58m	<b>GMV</b> €1.3bn	<b>Leverage</b> 1.5 – 2.3x	<b>Partners</b> 16.500	<b>Industries</b> 30
					



# OVERVIEW 2023 – 2025FC

	2023	2024	2025 FC
GMV	€ 705m	€ 903m	€ 1.3bn
<b>Net revenue</b> (EUR m)	<b>€ 440.8m</b>	<b>€ 524.6m</b>	<b>€ 715-735m</b>
Other revenues (EUR m)	€32.8m	€29.1m	
Gross Margin	31.1%	35.3%	
Marketing Cost Ratio	5.9%	6.4%	
Distribution Cost Ratio	7.5%	7.8%	
HR Cost Ratio	4.7%	5.4%	
<b>Adj. EBITDA</b> (EUR m) (% margin)	<b>€ 22.6m</b> (5.1%)	<b>€ 33.2m</b> (6.3%)	<b>€ 54-58m</b> (>7%)
<b>Reported EBITDA</b> (EUR m) (% margin)	<b>€ 47.4m</b> (10.7%)	<b>€ 55.6m</b> (10.6%)	
<b>Net profit</b> (EUR m) (% margin)	<b>€ 33.3m</b> (7.6%)	<b>€ 35.5m</b> (6.8%)	

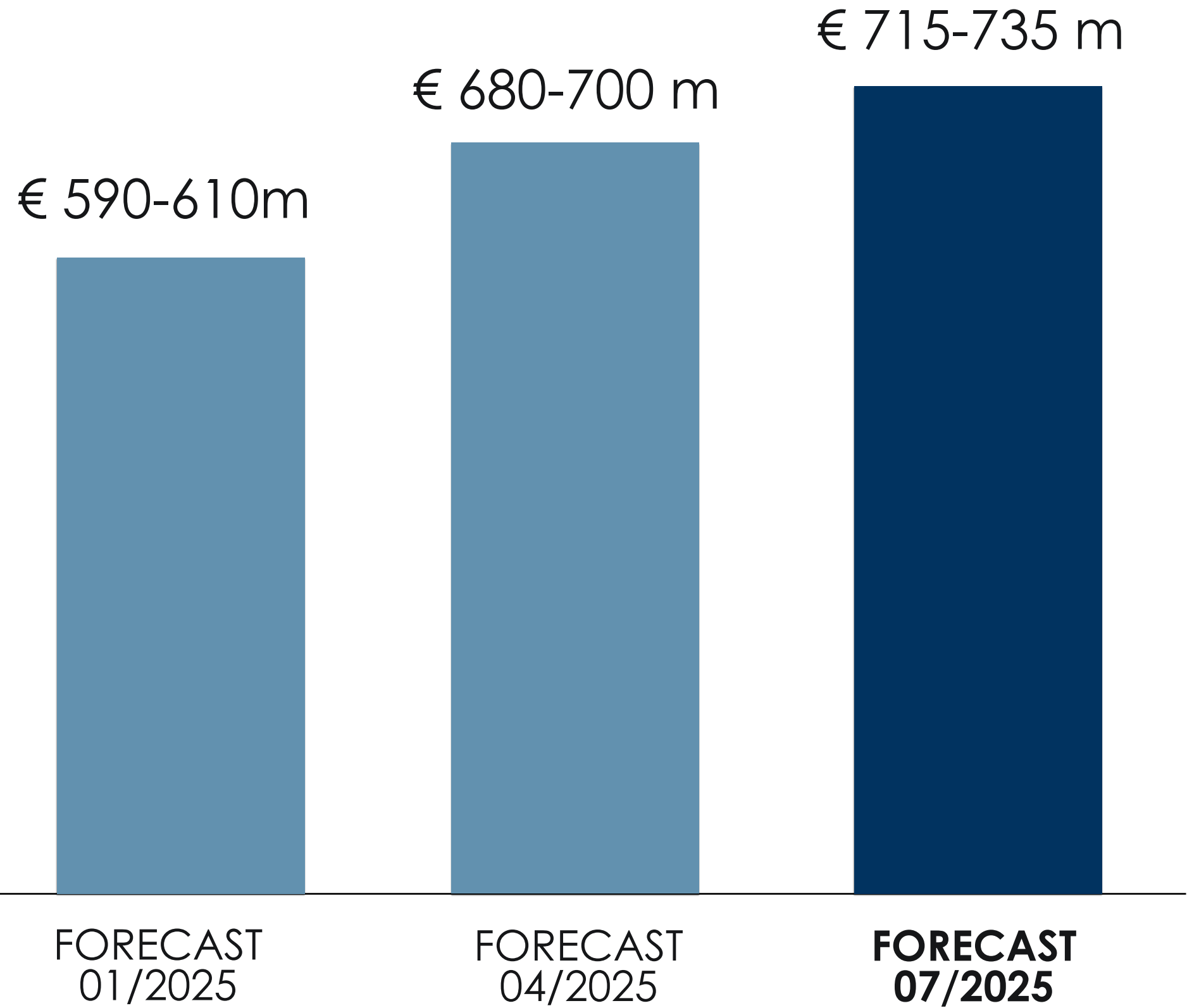
**Minorities:**  
€ 4-7m (<12% of total EBITDA)



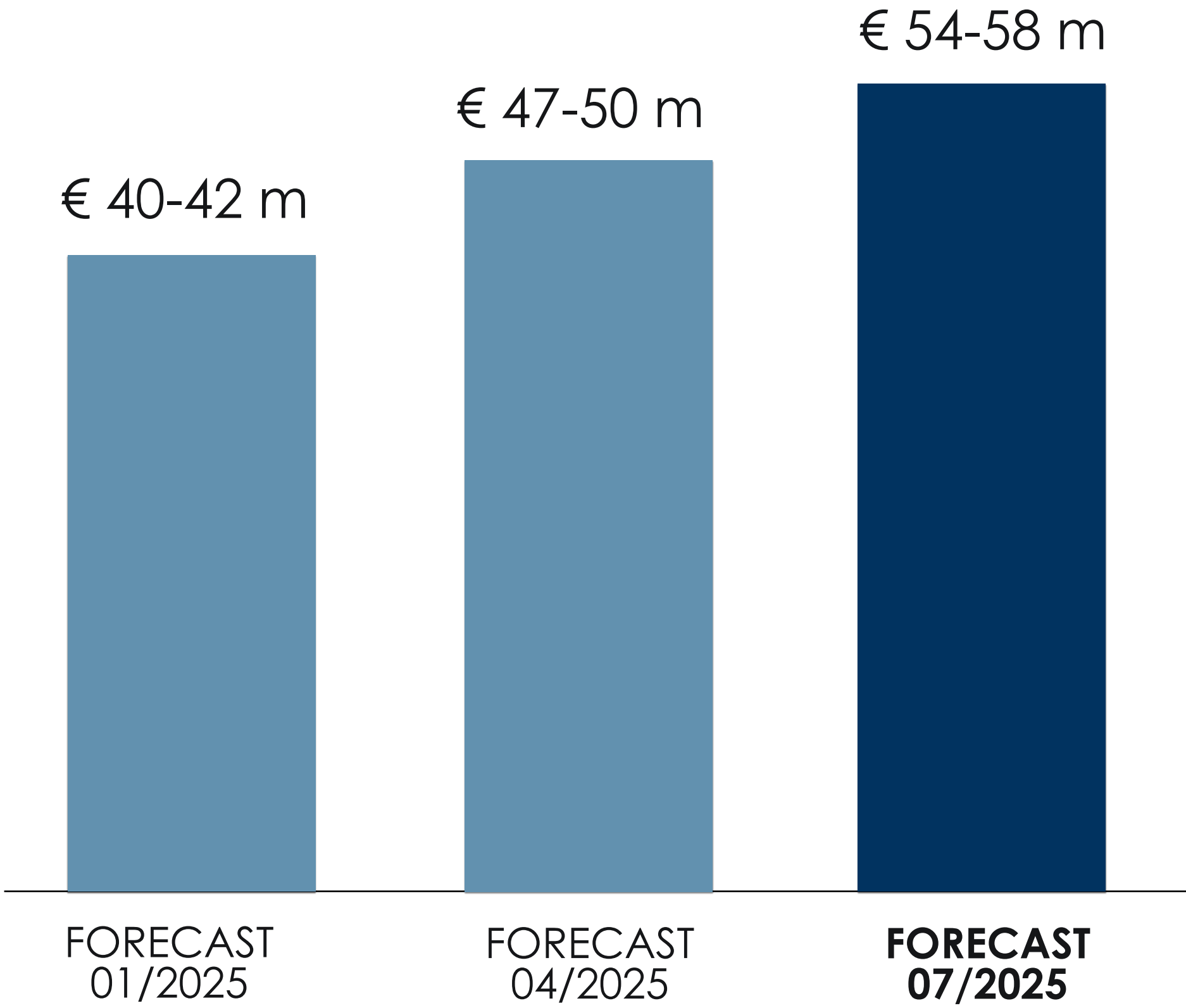


# GUIDANCE UPDATE 07/2025

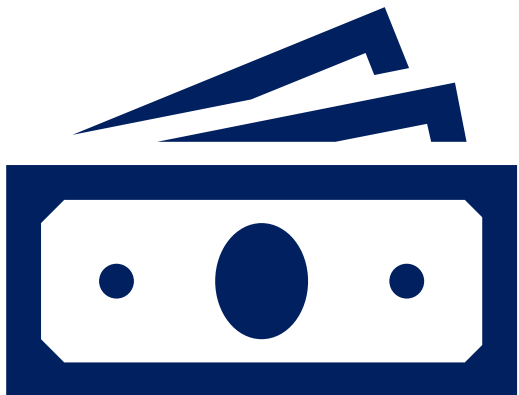





Revenue Guidance 2025e



EBITDA Guidance 2025e



# TPG: NEW MIDTERM GUIDANCE (07/2025)

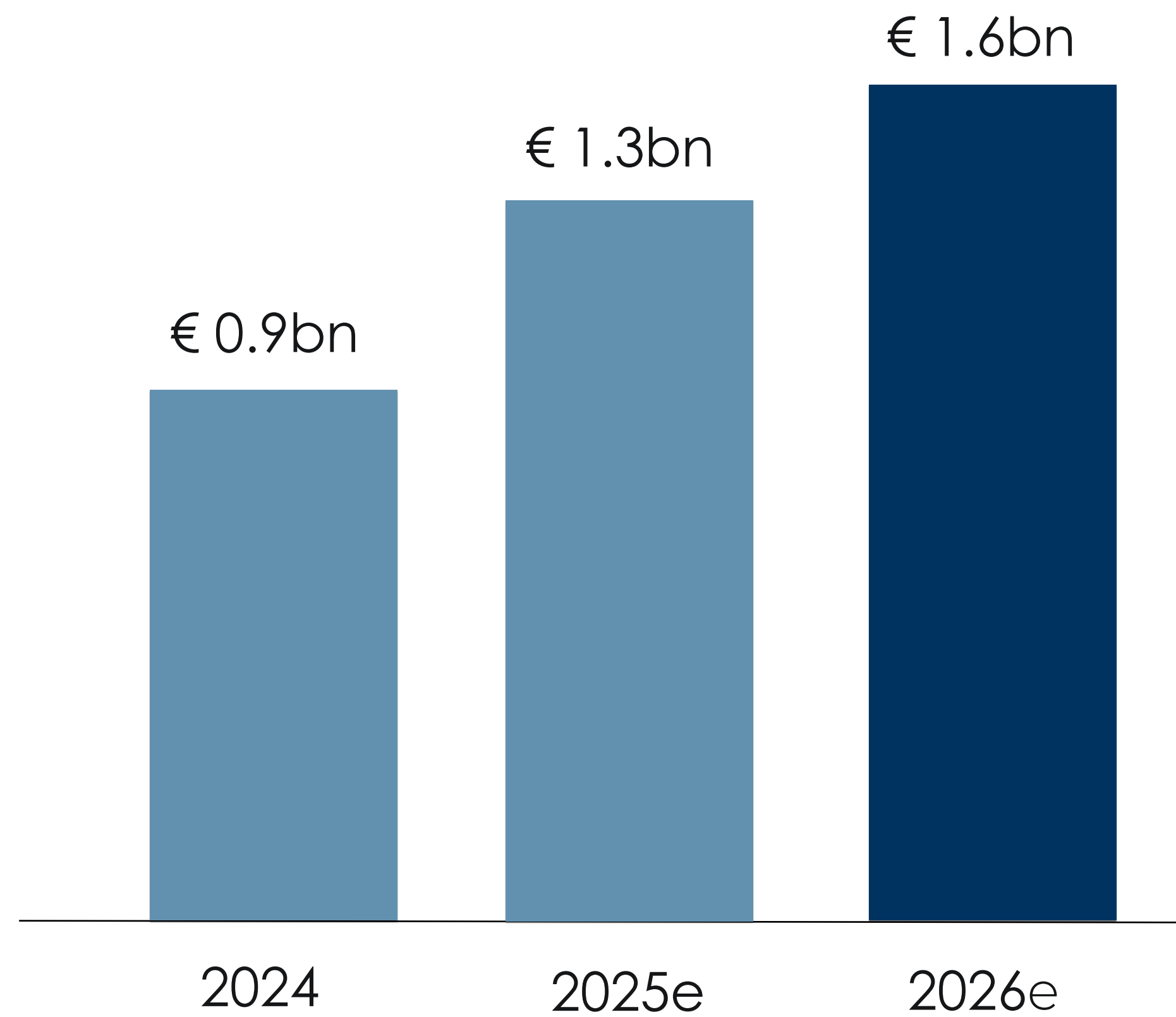
MIDTERM GUIDANCE (2026)					
<b>Revenue</b> >€860m	<b>Adj. EBITDA</b> 7.5-10%	<b>GMV</b> €1.6bn	<b>Leverage</b> 1.5 – 2.3x	<b>Partners</b> >18.000	<b>Industries</b> 35
					



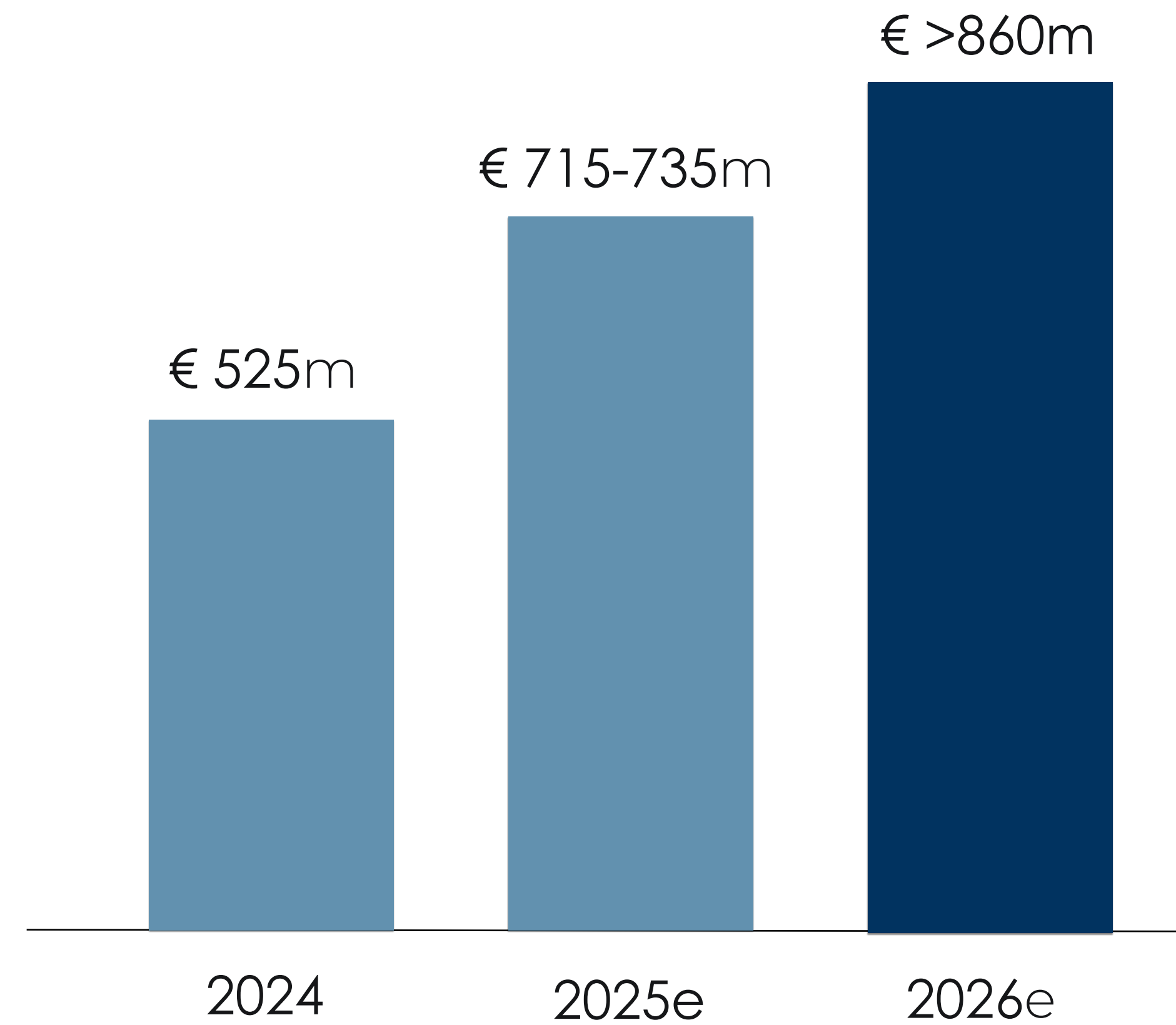


# MIDTERM GUIDANCE

## GMV Guidance 2026e

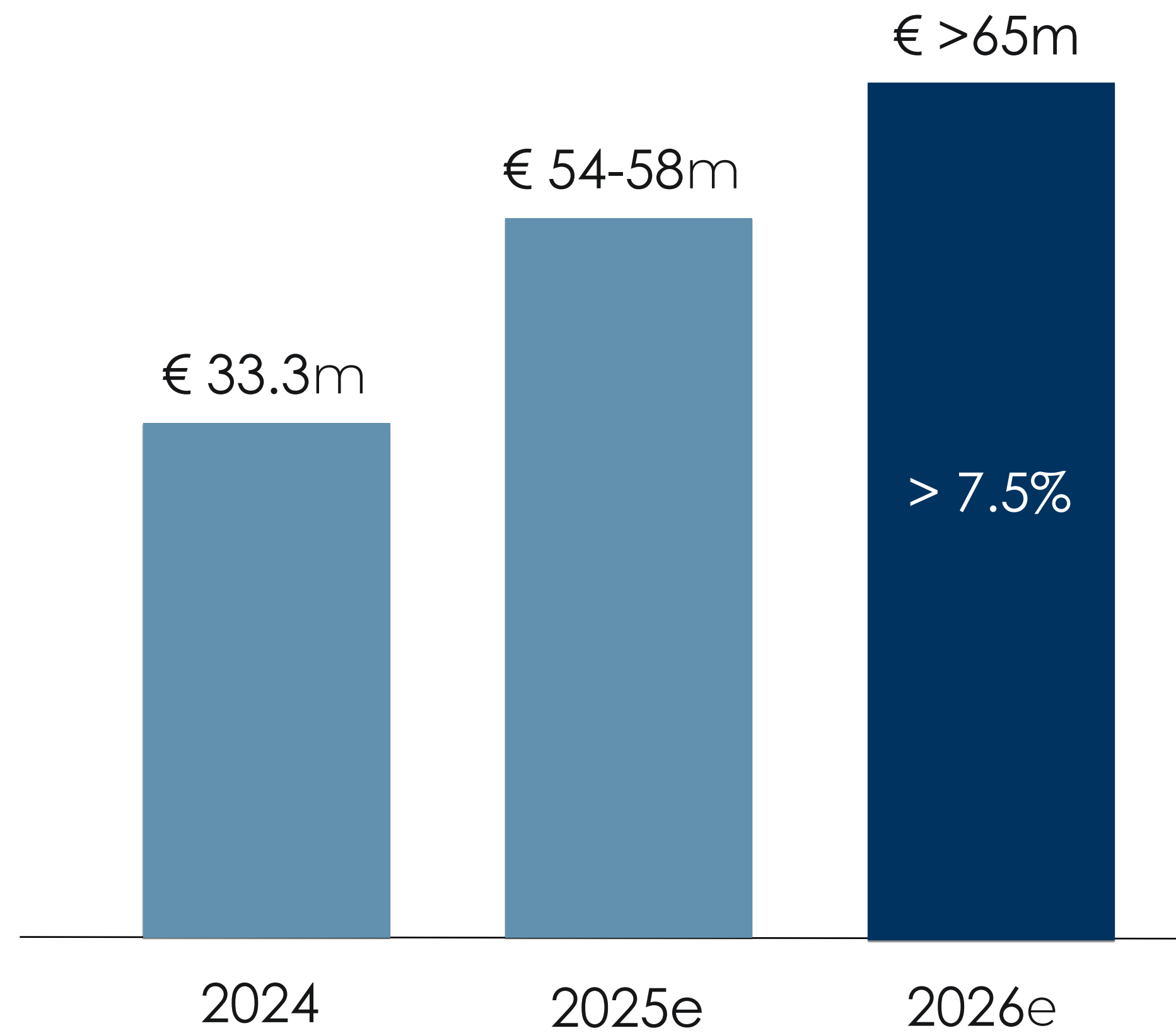


## Revenue Guidance 2026e

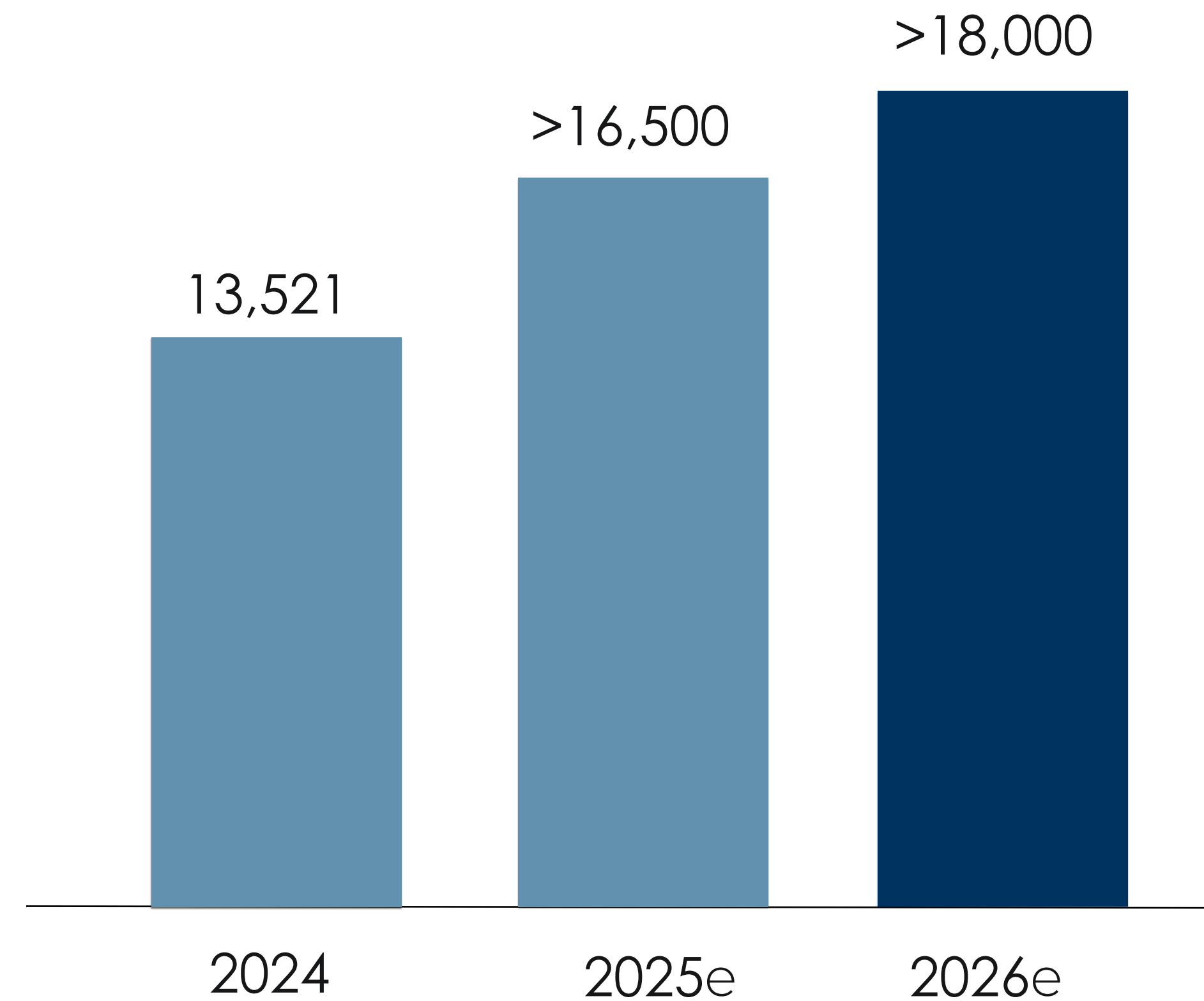


# MIDTERM GUIDANCE

## EBITDA (adj.) Guidance 2026e



## Partner Guidance 2026e





# ADDITIONAL INFORMATION ON DEBT, CAPITAL AND CASH



# DEBT SITUATION

(€m)

	31.12.2024	31.12.2025 FC
Cash + Cash equivalents	€ 22.1m	€ 16.4m
Long term Debt (bank loans)	€ 33.1m	
Short term Debt (bank loans)	€ 26.1m	€ 122.5m
Bond	€ 50.0m	
Net Debt	€ 87.1m	€ 106.1m
EBITDA	€ 33.2m	€ 54-58m
Leverage	2.6 x	2.0 x



**Target Leverage 2025-2026**  
**1.5 – 2.3x LTM EBITDA**



# RETURN ON EQUITY / CAPITAL EMPLOYED

Return On Equity (ROE)	Dec. 31, 2024	Dec. 31, 2023
	EUR thous.	EUR thous.
<b>Consolidated profit after taxes.</b>	<b>32,744.0</b>	<b>26,477.8</b>
Adjusted for		
Losses from discontinued operations	+2,794.3	+6,381.0
Income taxes	+804.4	-362.5
<b>Group profit attributable to non-controlling shareholders</b>	<b>-1,589.1</b>	<b>-944.5</b>
<b>Adjusted group profit</b>	<b>34,753.6</b>	<b>31,551.8</b>
Equity of the shareholders of the Group	131,863.0	80,506.1
<b>Return on Equity (in %)</b>	<b>26.4 %</b>	<b>39.2 %</b>

Return On Capital Employed (ROCE)	Dec. 31, 2024	Dec. 31, 2023
	EUR thous.	EUR thous.
<b>EBIT from continuing operations</b>	<b>45,781.6</b>	<b>38,912.5</b>
<b>Capital Employed</b>	<b>231,136.3</b>	<b>150,112.3</b>
Group equity	135,067.0	81,603.1
Interest-bearing debt (short-term and long-term)	122,719.1	76,125.1
Cash and securities	-26,649.8	-7,615.9
<b>Return On Capital Employed (in %)</b>	<b>19.8 %</b>	<b>25.9 %</b>

## Takeaways

Return on Equity (ROE) with 26.4% above Guideline of >20%

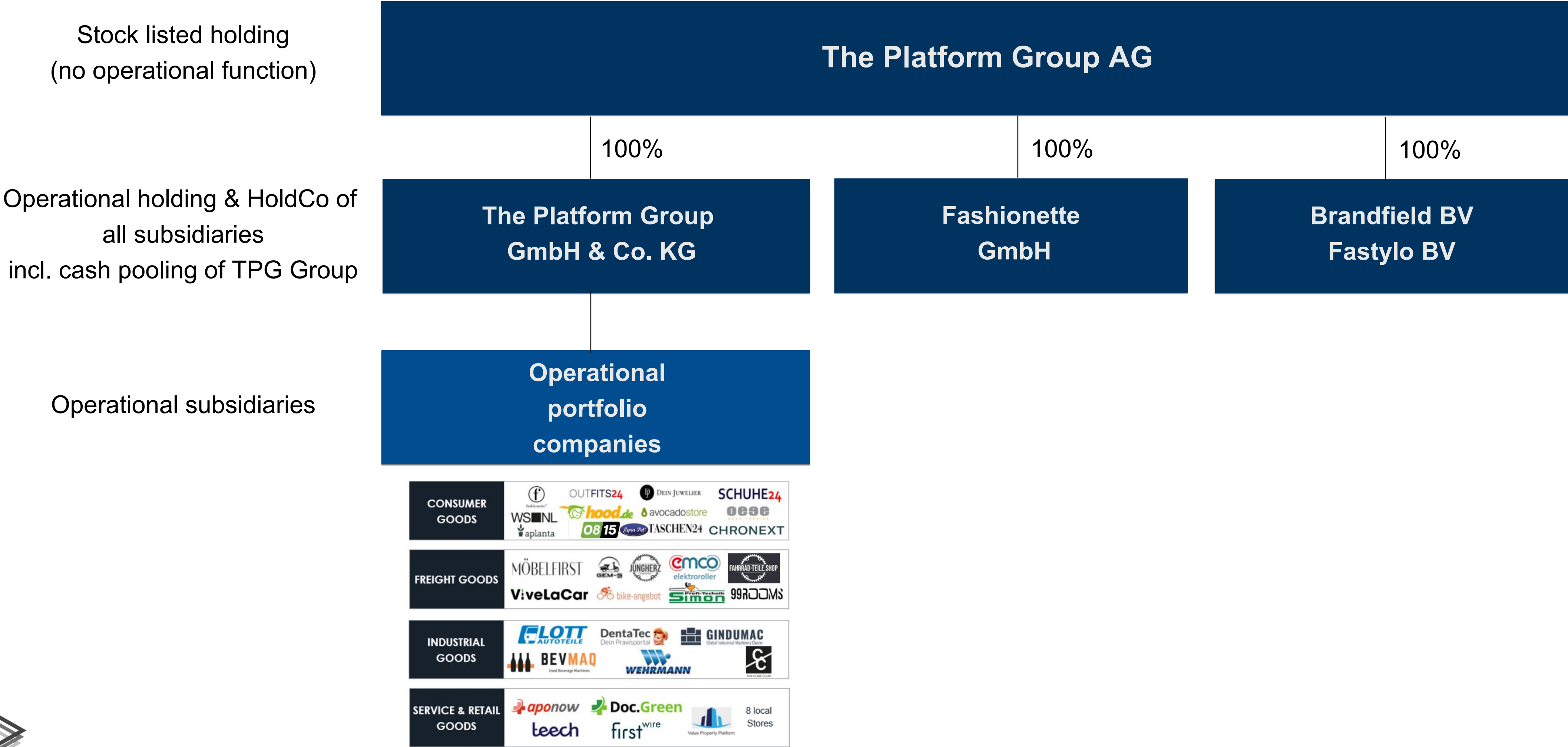
Return on Capital Employed (ROCE) with 19.8% above Guideline of >15%

Among the highest ROE in our industry

Further increase to be expected in 2025

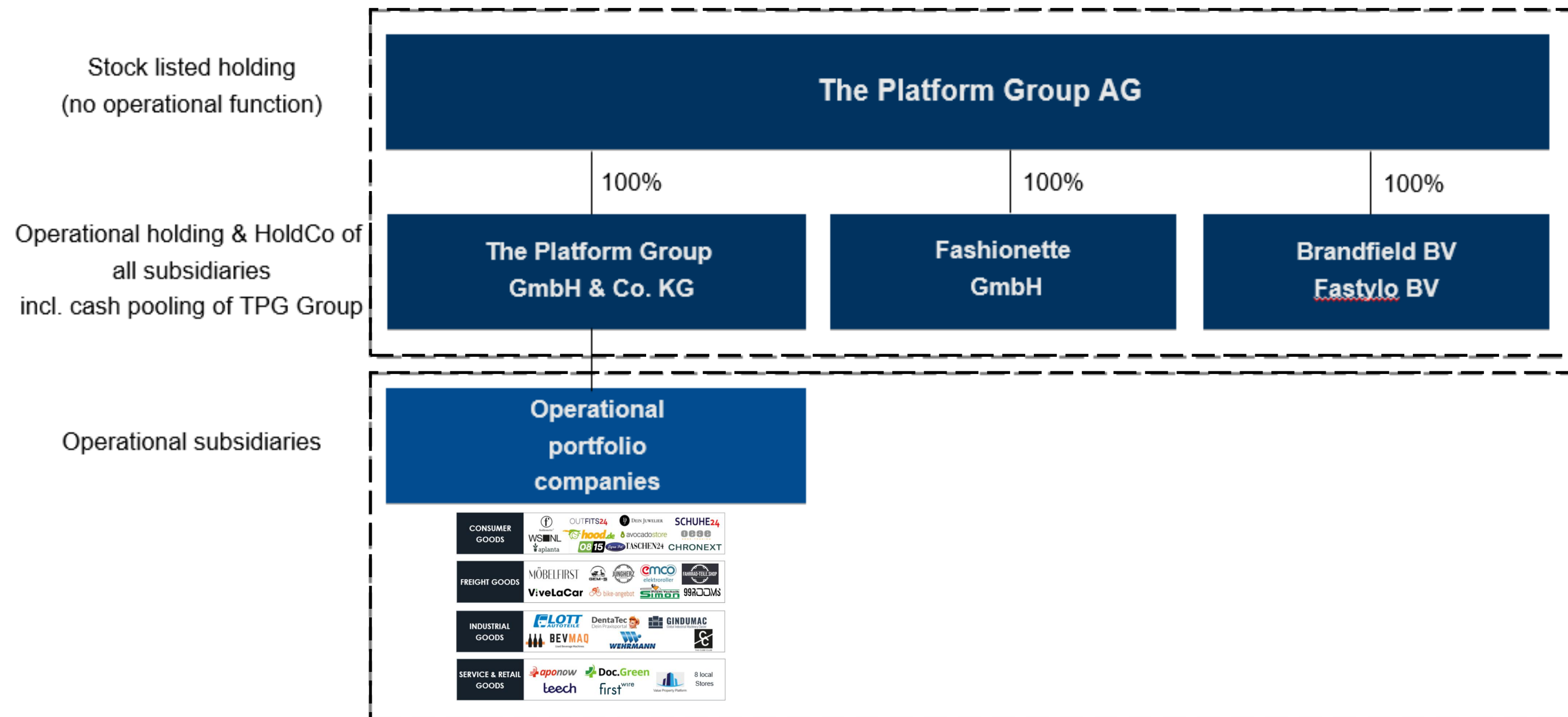


# ORGANIZATIONAL STRUCTURE & CASH POOLING





# ORGANIZATIONAL STRUCTURE & CASH POOLING



## Cash Pooling within TPG Group (2025)

**Cash Pooling & liquidity framework** between TPG AG, TPG KG, Fashionette & Brandfield/Fastylo

TPG **KG** = operational holding with cash & bank facilities  
TPG **AG** + TPG **KG** = Both with cash pooling & liquidity framework

**Strategy of cash pooling/liquidity framework:**  
**>90% of average cash is in TPG KG holding / subsidiaries allocated**



**Majority of subsidiaries with cash pooling and/or liquidity framework with TPG KG holding**

→ TPG AG has access to cash due to pooling / liquidity framework

**Relevant legal & operational settings for TPG cash pooling & liquidity framework:**

- Legal guidelines for subsidiaries („Grundsätze der Kapitalaufbringung und -erhaltung“)**  
§ 30 Abs. 1 S. 1 GmbHG / § 57 Abs. 1 S. 1 AktG / § 62 Abs. 1 S. 2 AktG, § 31 Abs. 1 GmbHG
- Target balancing per subsidiary / in line with liquidity forecast & legal standards**  
§ 64 GmbHG / § 93 AktG

# ORGANIZATIONAL STRUCTURE & CASH POOLING



## **More transparency**

- (1) Annual Financial Statement TPG GmbH & Co. KG → AGM public view**
- (2) Overview on cash status 30.06.2025 → HY data**
- (3) Cash planning 2025 2nd HY**
- (4) Q&A Session with shareholders by August 2025**



# FINANCIAL CALENDER 2025

DATE            EVENT

NOV 24, 2025    German Equity Forum 24 - 26 November , Frankfurt/Main

NOV 14, 2025    Publication Quarterly Statement (call-date Q3)

SEP 01, 2025    Fall Conference 1/2 September , Frankfurt/Main

AUG 27, 2025    Hamburg Investors Days 27/28 August , Hamburg

AUG 25, 2025    Annual General Meeting , Dusseldorf

AUG 22, 2025    Publication Half-yearly Financial Statements

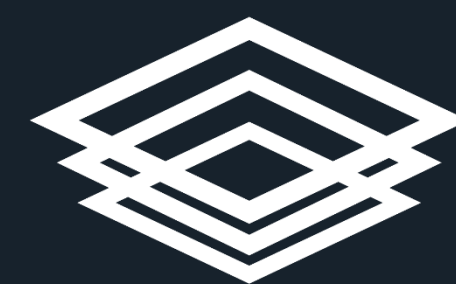
Bjoern Minnier  
CFO & Investor Relations

[ir@the-platform-group.com](mailto:ir@the-platform-group.com)





THANK  
YOU!



THE PLATFORM GROUP