



THE PLATFORM GROUP

H1 Results 2025

23 August, 2025

EXECUTIVE SUMMARY

Highlights H1 2025

H1 results demonstrates strong position and profitability

- >47% Growth in GMV (€652m) and revenue (€ 343m)
- EBITDA adj. with €33.3 m – highest H1-profitability In company history

EBITDA-Margin target exceeded / margin expansion Strong EPS development

- Midterm margin-target of >7% exceeded in H1 2025: EBITDA adj. margin of 9.7%
- Successful results of cost efficiency program – net profit of €33.3m / EPS with €1.55 in H1 (H1 2024: €0,9)

Acceleration in customer growth, partners and AOV

- Strong growth of active customers (+29%) to 6.2m (LTM)
- Strong growth of partners (+26%) to 15.781
- Average Order Value (AOV) with €124 (2024: €118)

Positive M&A development in H1

- Closing of 4 targets in H1 (Herbertz, JoliCloset, LyraPet, Fintus)
- Additional 3 signings / closings July-August 2025

Confirmation of FY 2025 guidance / positive outlook

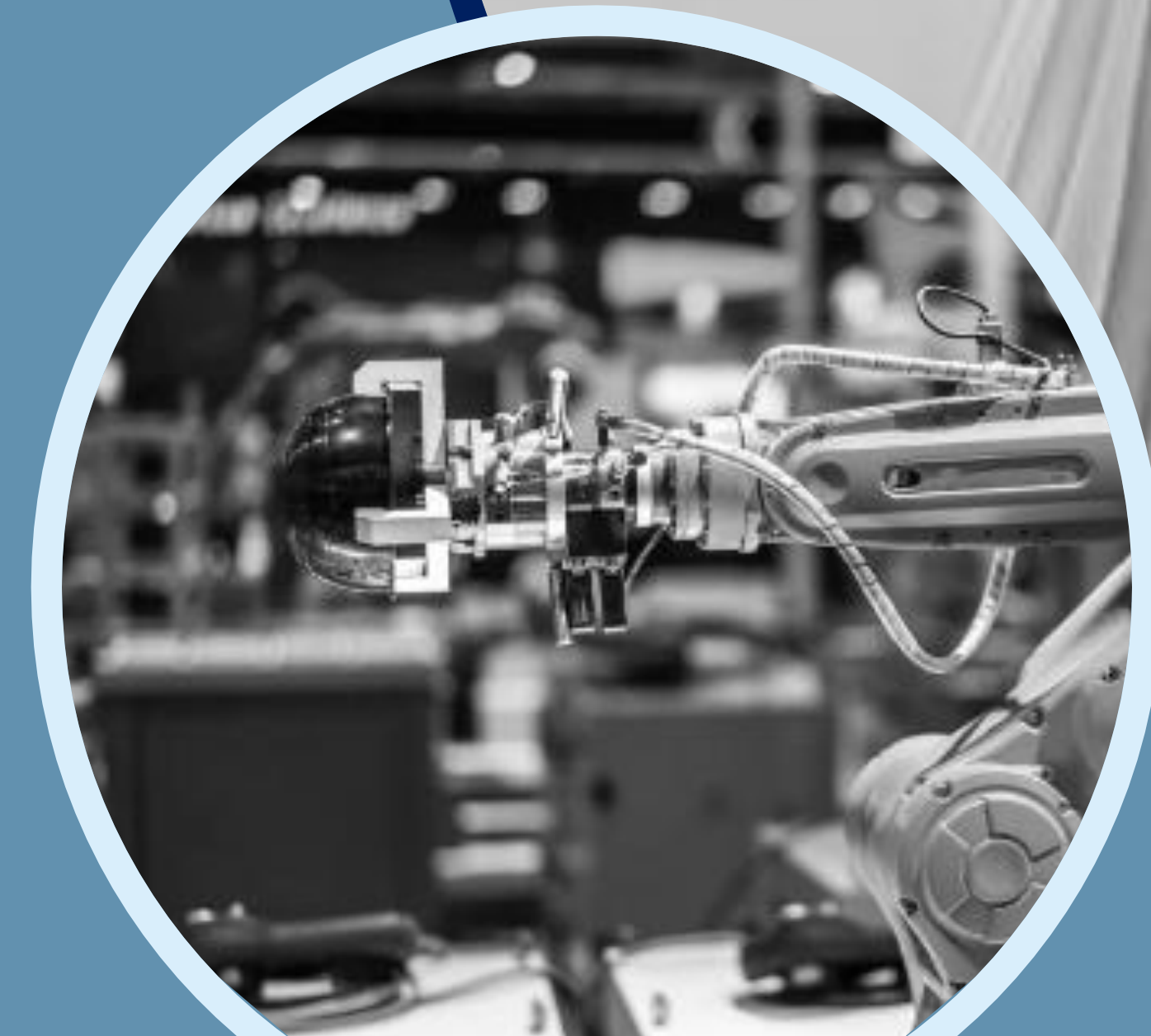
- Strong development in first 2 months of H2 2025
- Confirmation of FY 2025 guidance: €1.3bn GMV
€715-735m revenue, €54m - €58m adj. EBITDA





THE PLATFORM GROUP

Key Facts



OUR MANAGEMENT STRUCTURE

Supervisory Board



Stefan Schütze
(Chairman)

- Florian Müller
- Dr. Olaf Hoppelshäuser

Management Board & C-Level



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



VALUE CREATION

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



1882

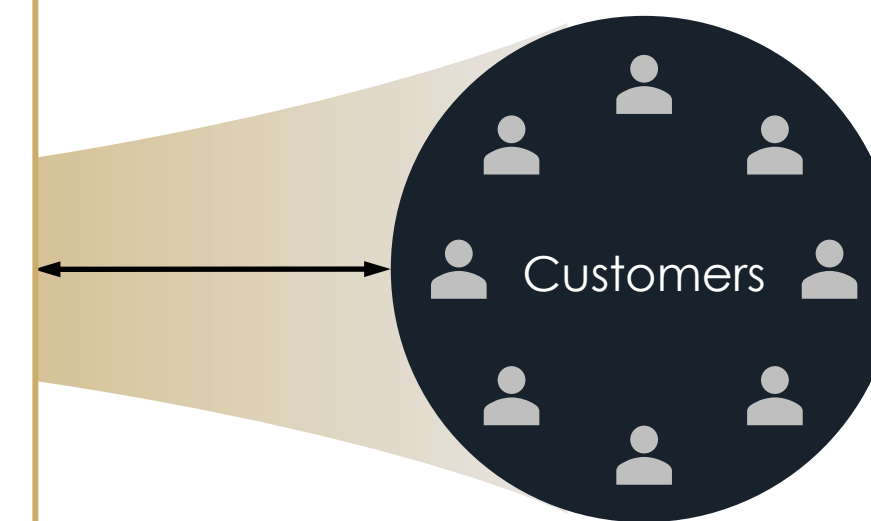
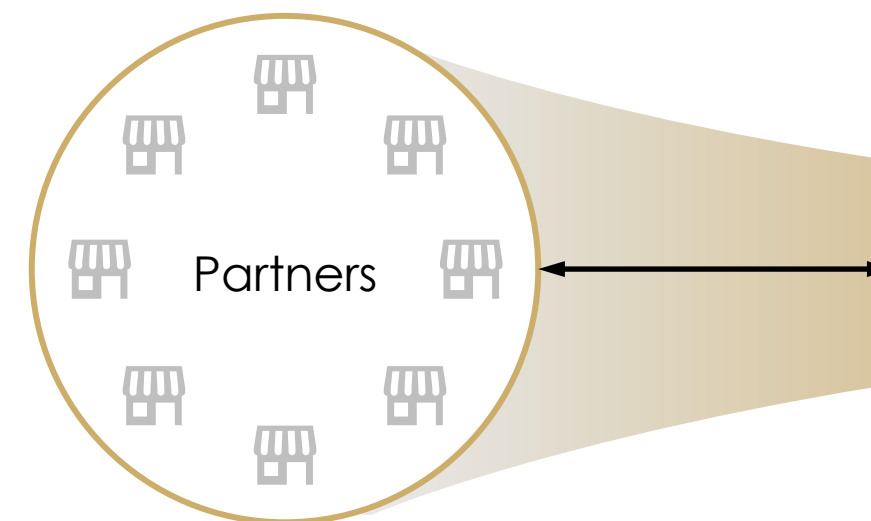
originated

+15,700

partners

Duesseldorf

headquarter



35

platforms

>6m

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

WITH TPG SOFTWARE OUR PARTNERS GET ACCESS TO GLOBAL ECOMMERCE – 27 INDUSTRIES COVERED – 4 SEGMENTS

CONSUMER GOODS



FREIGHT GOODS



INDUSTRIAL GOODS

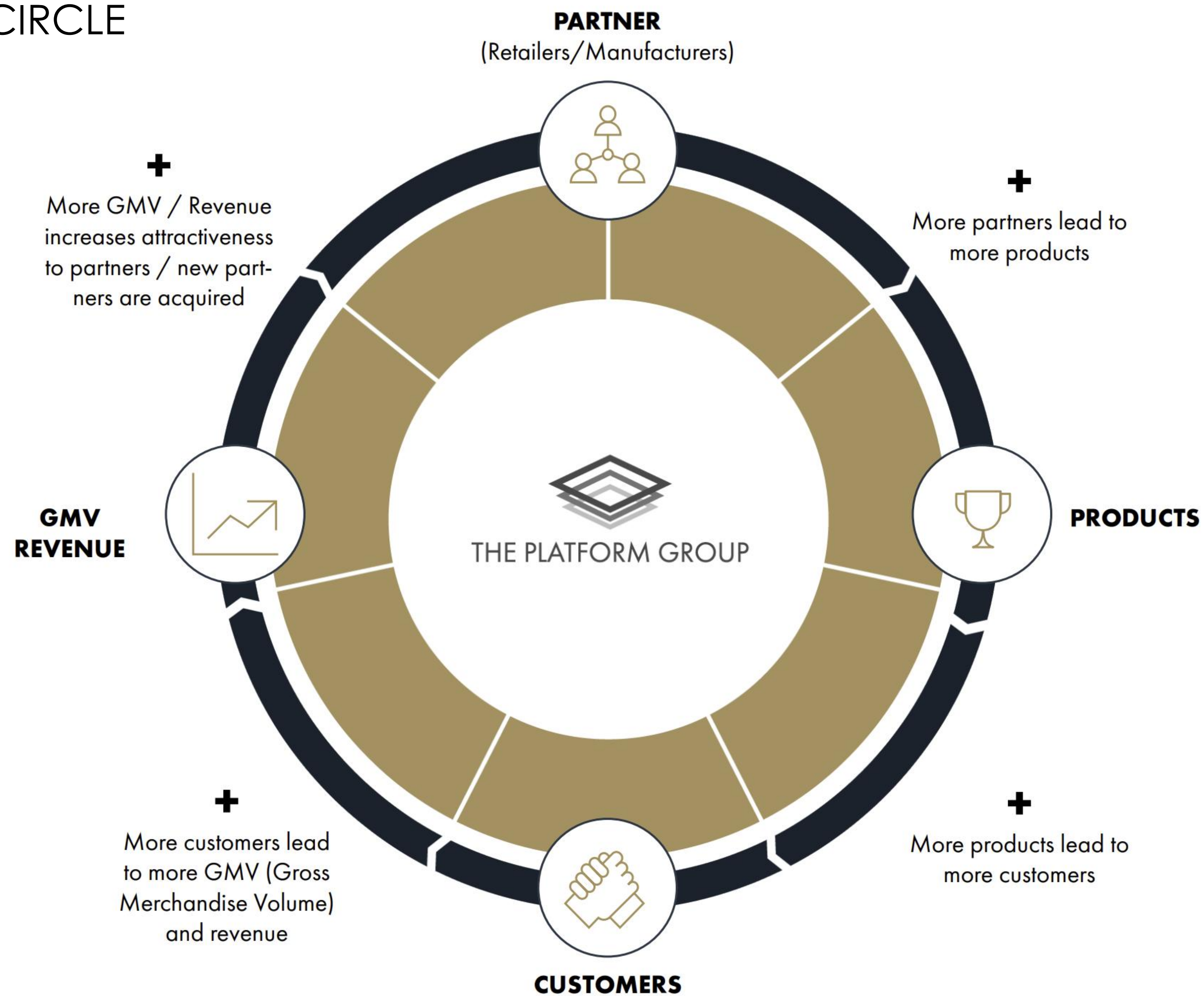


SERVICE & RETAIL GOODS



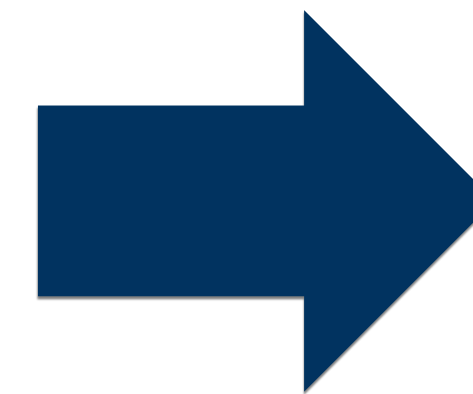
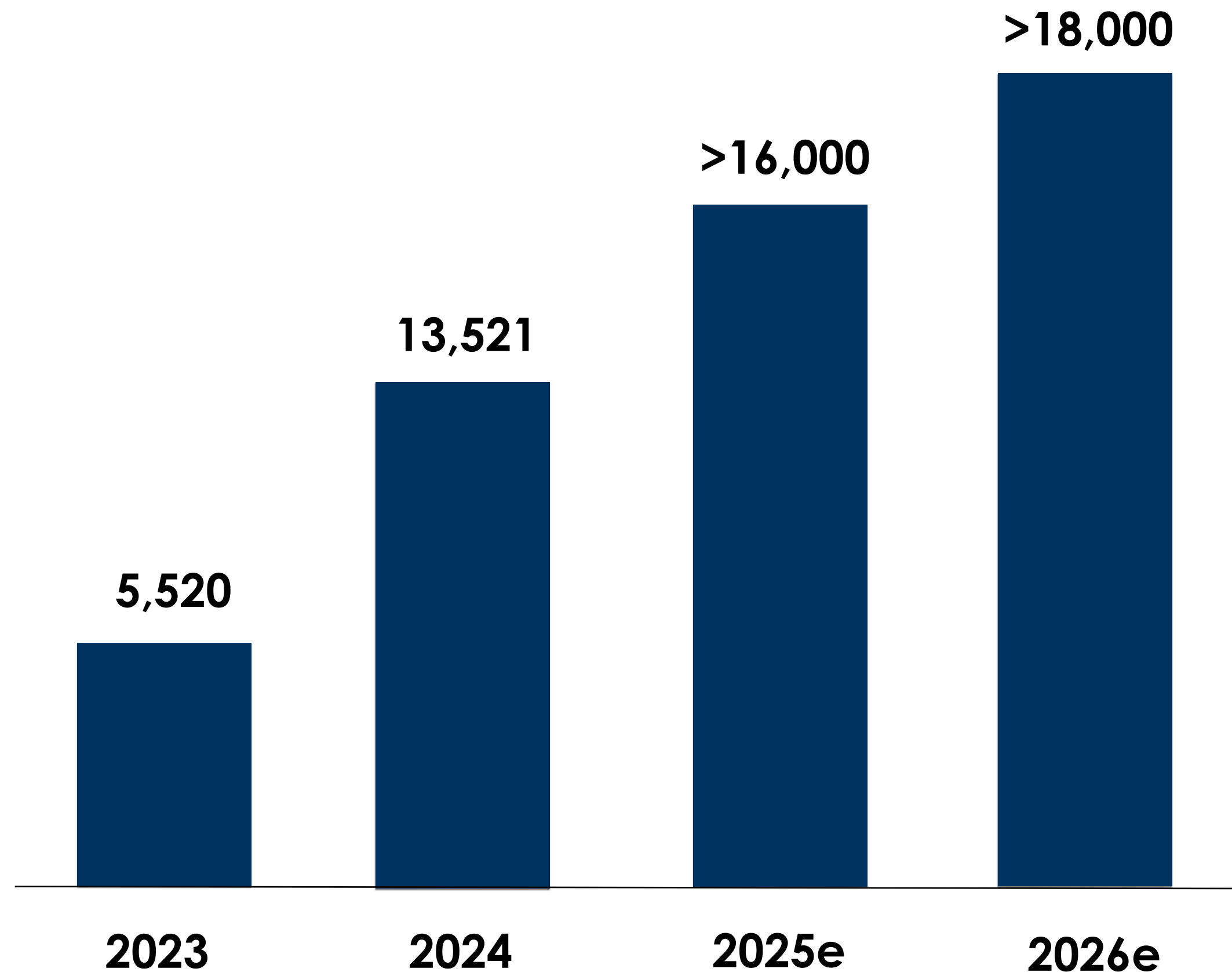
TPG'S GROWTH MODEL

OUR GROWTH CIRCLE



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

Number of Partners: Strong development, strong increase of products



**+ 4.7 Mio.
SKU's
= +23%**
(06/2025 vs. 06/2024)



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



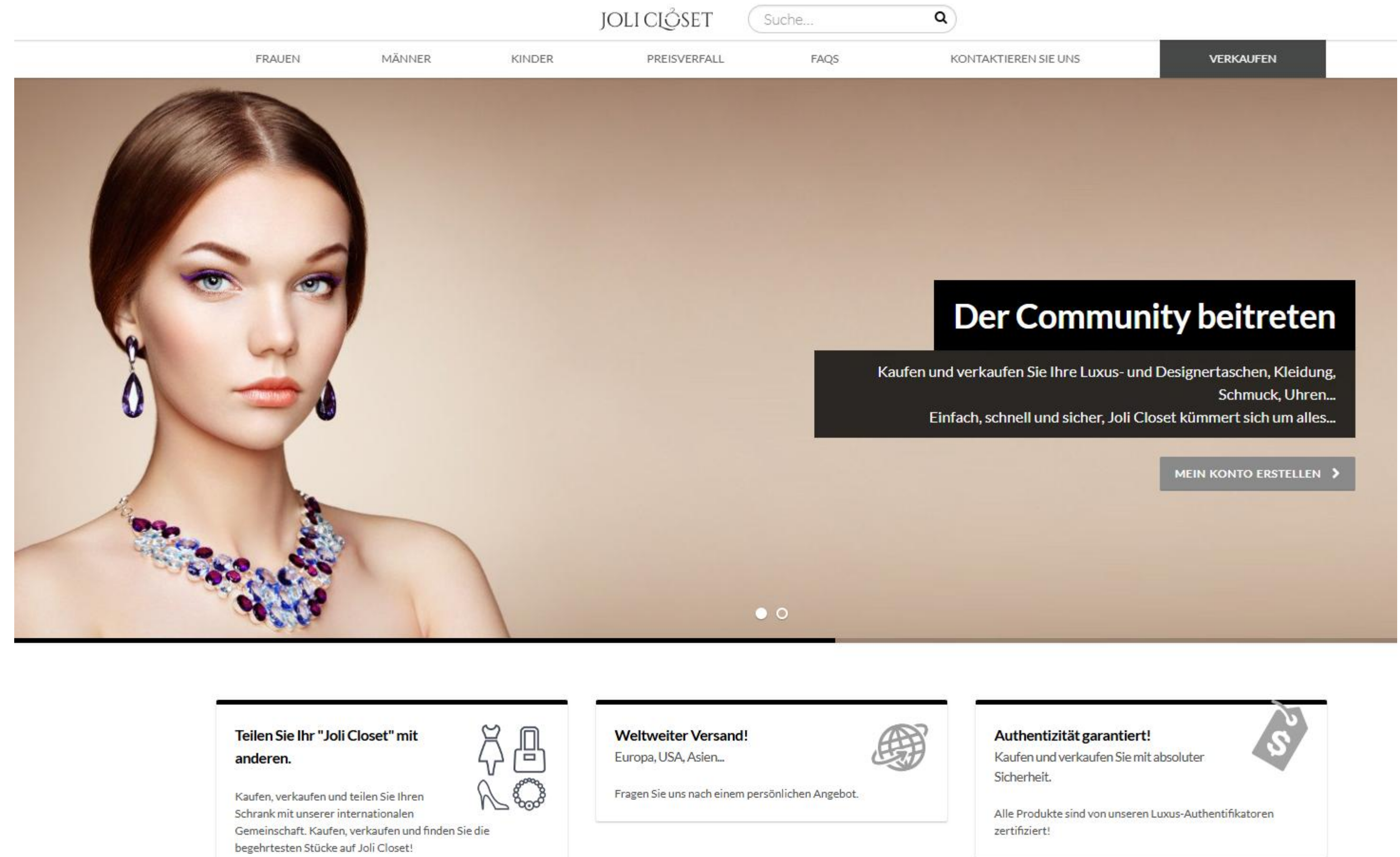
LATEST DEVELOPMENTS (3 MONTH)

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



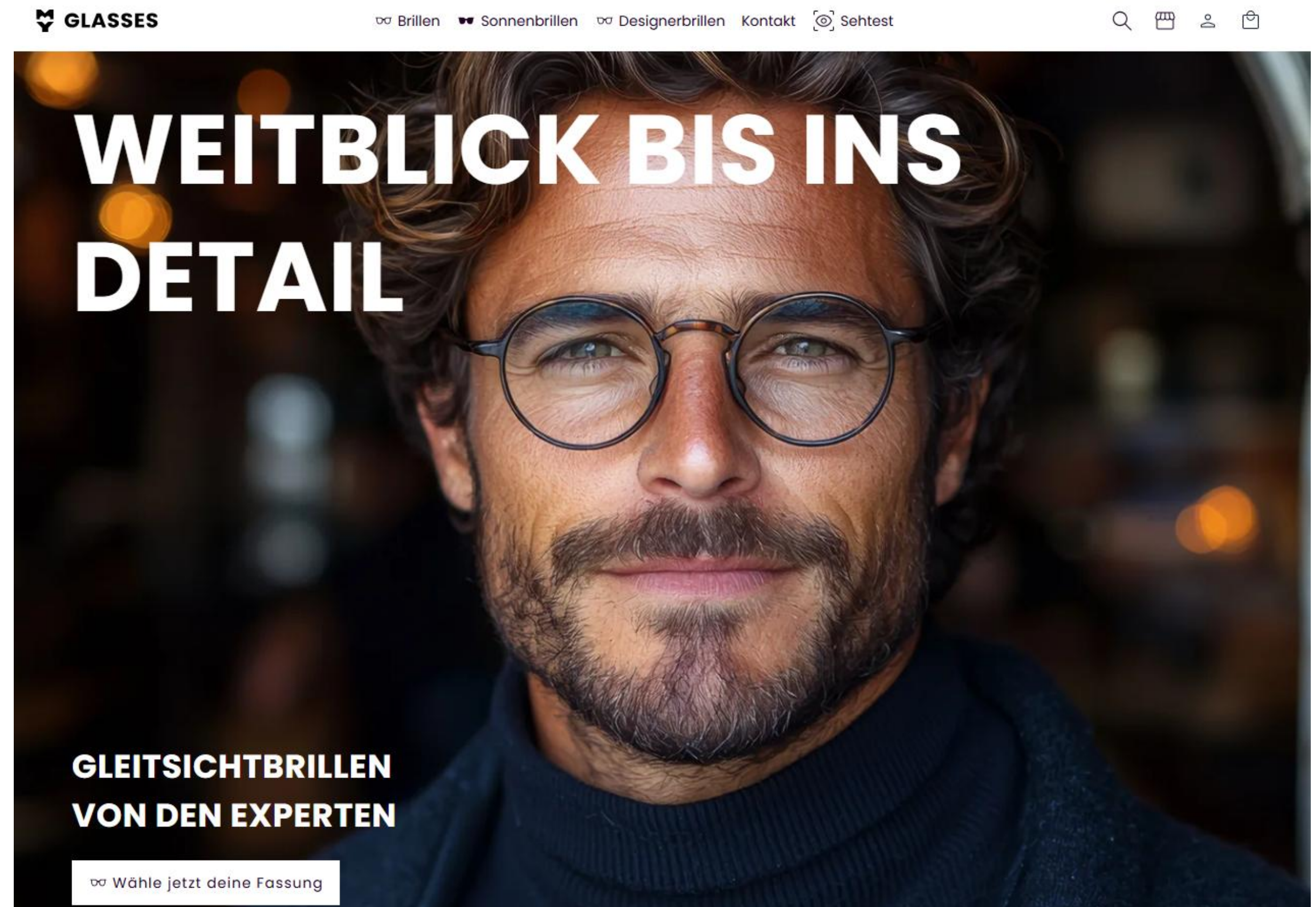
LATEST DEVELOPMENTS (3 MONTH)

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

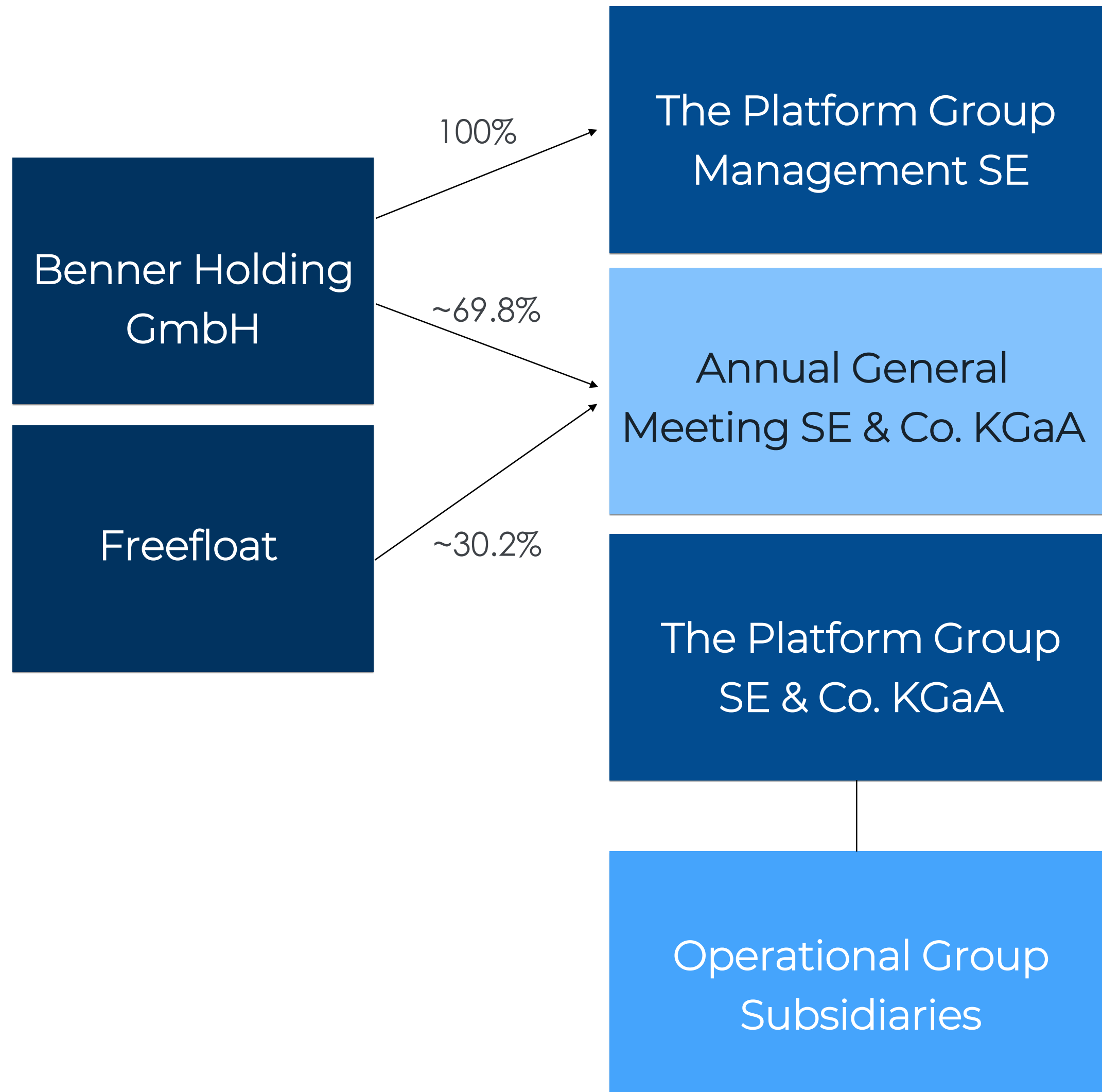


LATEST DEVELOPMENTS (3 MONTH)

New legal structure planned (SE & Co. KGaA)

- **AGM: 25th August 2025, Duesseldorf**
- Longterm anchor shareholder:
Benner Holding
- Advisory: Heuking

Longterm
shareholder



2

Financials



OVERVIEW H1 REPORT 2025 (VS. H1 2024)

CONTINUING OPERATIONS

	H1 2025	H1 2024
GMV	€ 652.1m	€ 442.5m
Net revenue (EUR m)	€ 343.0m	€ 231.5m
Other revenues (EUR m)	€ 13.0m	€ 16.4m
Gross Margin	34.1%	28.5%
Marketing Cost Ratio	6.0%	6.3%
Distribution Cost Ratio	7.8%	7.7%
HR Cost Ration	4.7%	5.4%
Adj. EBITDA (EUR m) (% margin)	€ 33.3m (9.7%)	€ 17.6m (7.6%)
Reported EBITDA (EUR m) (% margin)	€ 43.7m (12.7%)	€ 30.0m (13.0%)
Net profit (EUR m) continuing operations (% margin)	€ 33.3m (9.7%)	€ 21.7m (9.4%)

Takeaways

H1 2025 with better results than internally calculated

GMV Growth +47.4% / Revenue Growth +48.2%: both higher increase compared to internal forecast

Distribution cost ratio with 7.8% inline with our internal cost target-line → implemented actions show effects

EBITDA adj. +89.6% / EBITDA reported +45.4% shows high effectiveness of cost program and profitable niche strategy of our ecommerce activities

Net profit +54%: above internal forecast – increasing margins.



OVERVIEW H1 REPORT 2025 (VS. H1 2024)

CONTINUING OPERATIONS

	H1 2025	H1 2024
Net profit (EUR m), continuing operations	€ 33.3m	€ 21.7m
Net profit (EUR m), not-continuing operations	€ 0	€ -2.8m
Net profit (EUR m), total	€ 33.3m	€ 18.8m
thereof minorities	€ 1.6m	€ 0.9m
Earnings per share (EUR), total	€ 1.55	€ 0.90
Earnings per share (EUR), continuing operations	€ 1.55	€ 1.09

Takeaways

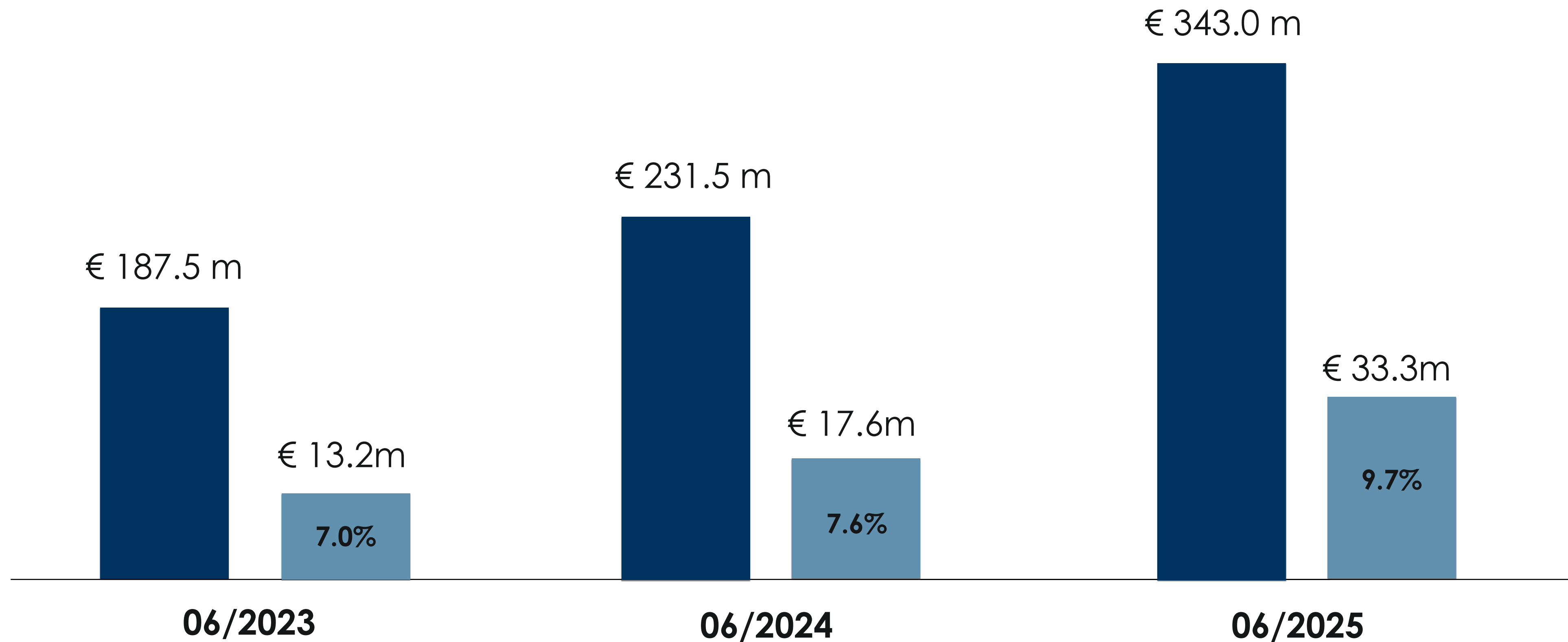
Earnings per share with € 1.55 and growth of +77.2%: above internal forecast

Increase of minority results (€1.6m) due to new companies in 2024 (OEGE, 0815...)

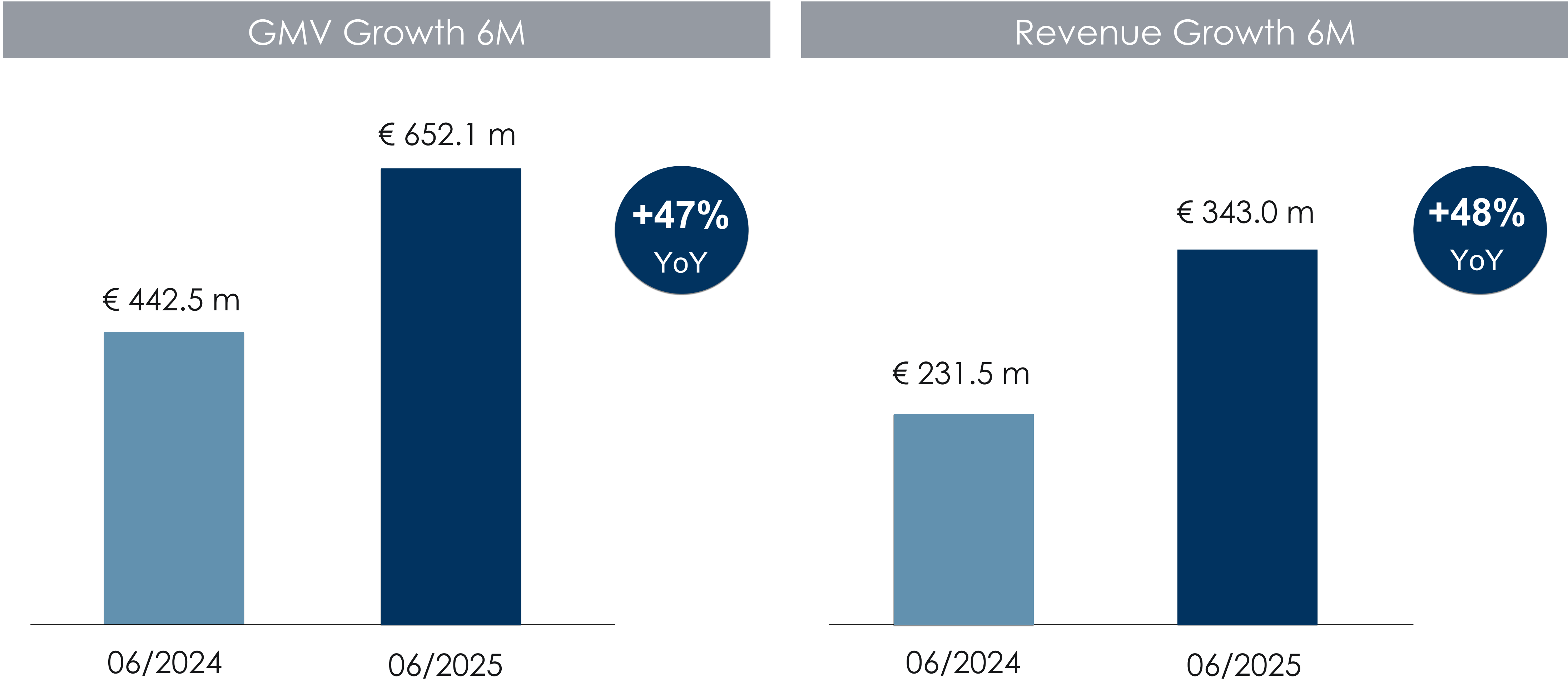


PROFITABILITY AS A KEY FOR SUSTAINABLE GROWTH

Revenue & EBITDA adj. 6M – 3 years



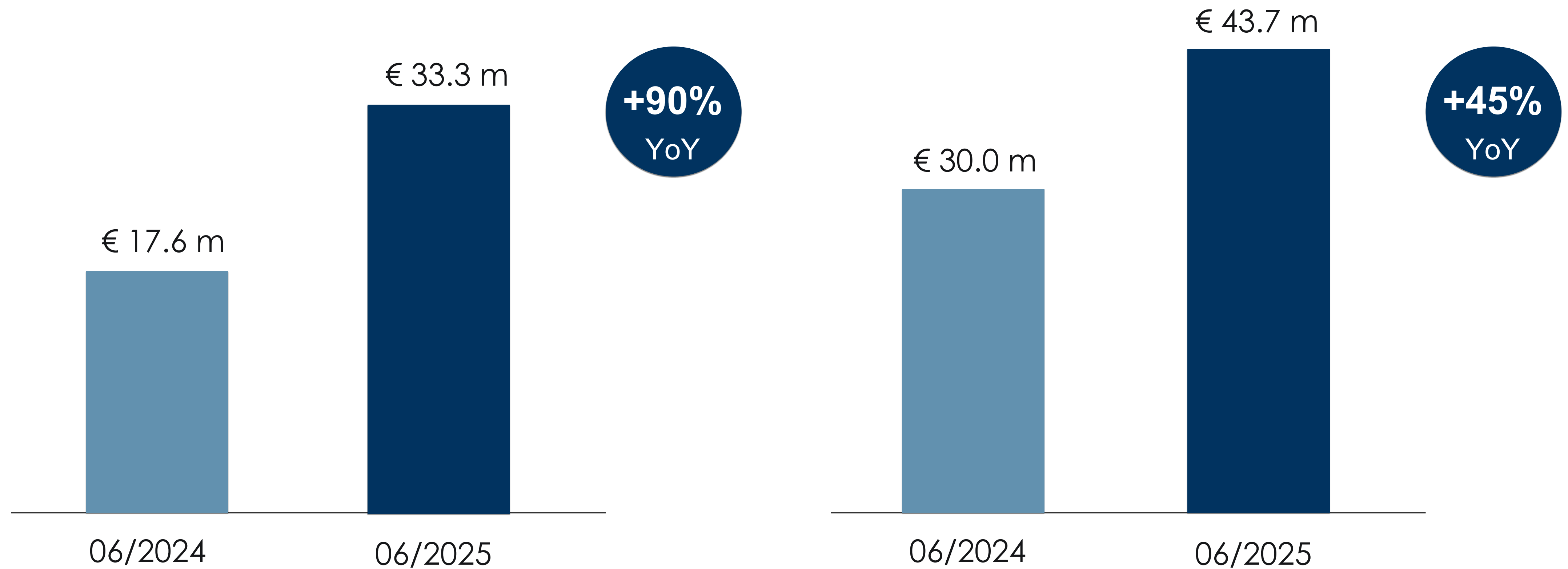
STRONG GMV AND REVENUE GROWTH



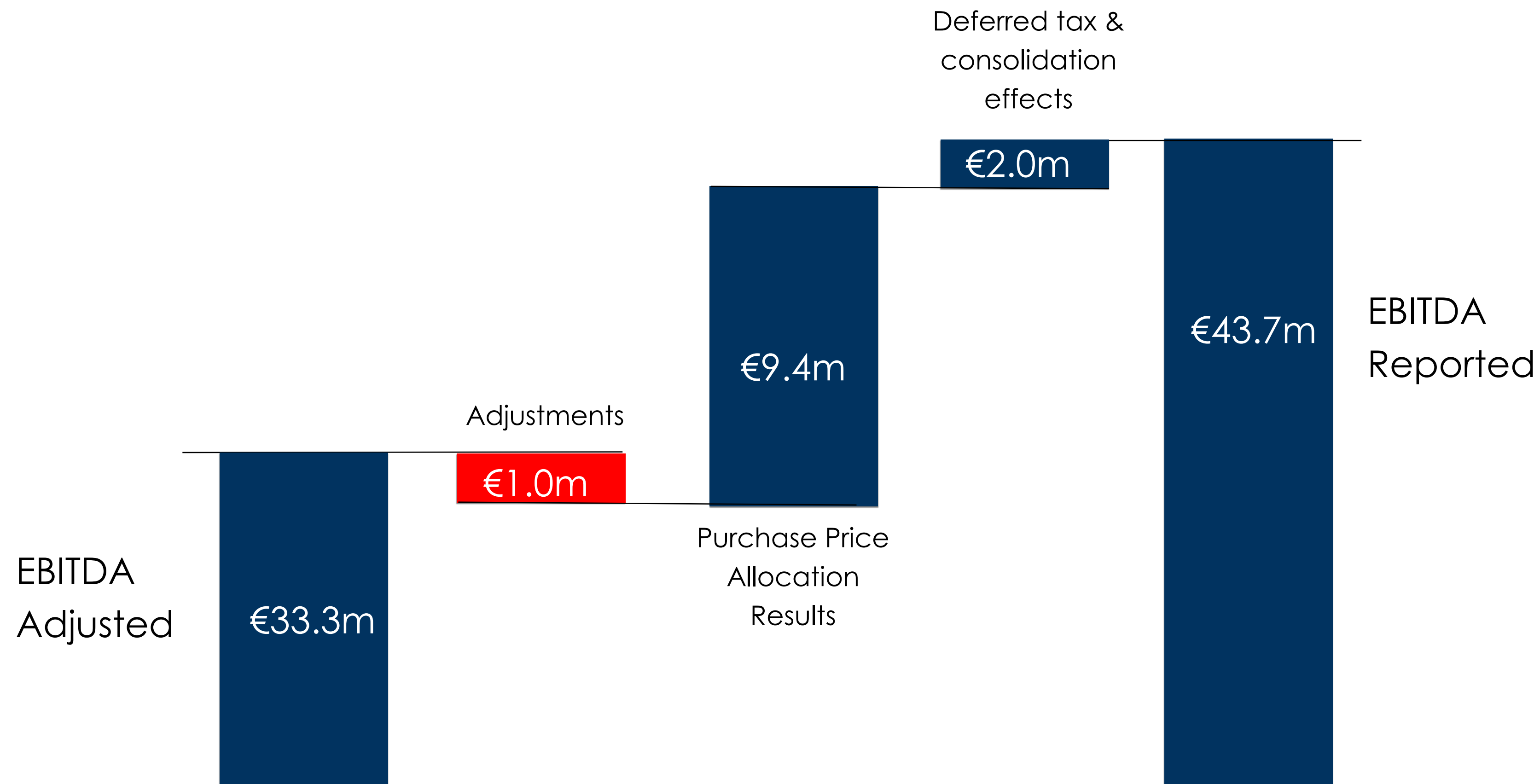
PROFITABILITY AS A KEY FOR SUSTAINABLE GROWTH

EBITDA adj. 6M

EBITDA reported 6M



FROM EBITDA ADJUSTED TO EBITDA REPORTED



BALANCE SHEET

(in m€)

ASSETS	30.06.2025	31.12.2024
Non-current assets	181.1	164.5
Current assets	167.5	158.7
Total Assets	348.6	323.2

EQUITY/LIAB.	30.06.2025	31.12.2024
Equity	168.4	135.1
Non-current liabilities	109.2	102.8
Current liabilities	71.0	85.3
Total equity and liabilities	348.6	323.2

Takeaways

Increase of inventories (+6.6m) due to consolidation of new companies

Strong reduction of accounts payable in H1 2025 (-10.8m)

Constant level of bank liabilities (€64.7m)

Equity ratio with positive development (H1: 48%)



DEBT SITUATION

(€m)

30.06.2025

Cash + Cash equivalents	€ 14.5m
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Long term Debt (bank loans)	€ 35.4m
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Short term Debt (bank loans)	€ 29.3m
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Bond	€ 50.0m
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Net Debt	€ 100.2m
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LTM EBITDA	€ 48.8m
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Leverage	2.05 x
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Target Leverage 2025
1.5 – 2.3x LTM EBITDA



CASH FLOW

(€m)

30.06.2025

Cash flow from operating activities	€ 23.0m
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Cash flow from investing activities	- € 31.3m
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Cash flow from financing activities	€ 0.6m
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Cash at the beginning of the period	€ 22.1m
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Change in cash in period	- € 7.6m
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Cash at the end of the period	€ 14.4m
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THE PLATFORM GROUP: NON-FINANCIAL KPI

	H1 2025	H1 2024
Number of Orders (period) (in m)	5.3	3.8
Average order value (EUR)	124	118
Active Customers (LTM) (in m)	6.2	4.8
Number of Employees	1,287	794
Number of Partners (30.06)	15,781	12,547

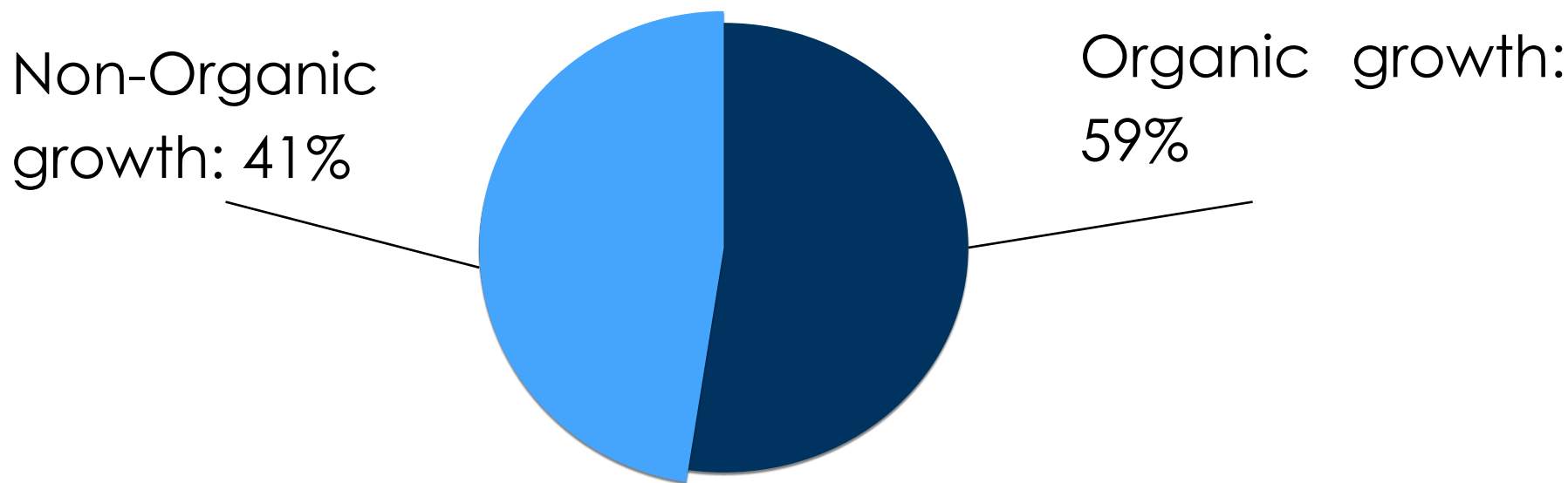
Takeaways

Positive development: More partners (15,781) bring more products. More products bring more customers (6.2m), more customers bring more orders (H1: 5.3m).

Average order value increased to 124€ (2024: 118€), due to less discounts, less campaigns and higher product price levels.

Higher staff (1,287 employees) due to new subsidiaries and additional work forces in AI and software development.

Total growth of revenue H1 2025 / H1 2024: €111.5m (=100%)



OUR GUIDANCE 2025

Developments 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.

**2nd INCREASE OF GUIDANCE 2025
by 31th July 2025 (“Guidance
07/2024”)**

**CONFIRMATION OF GUIDANCE
2025 by today**

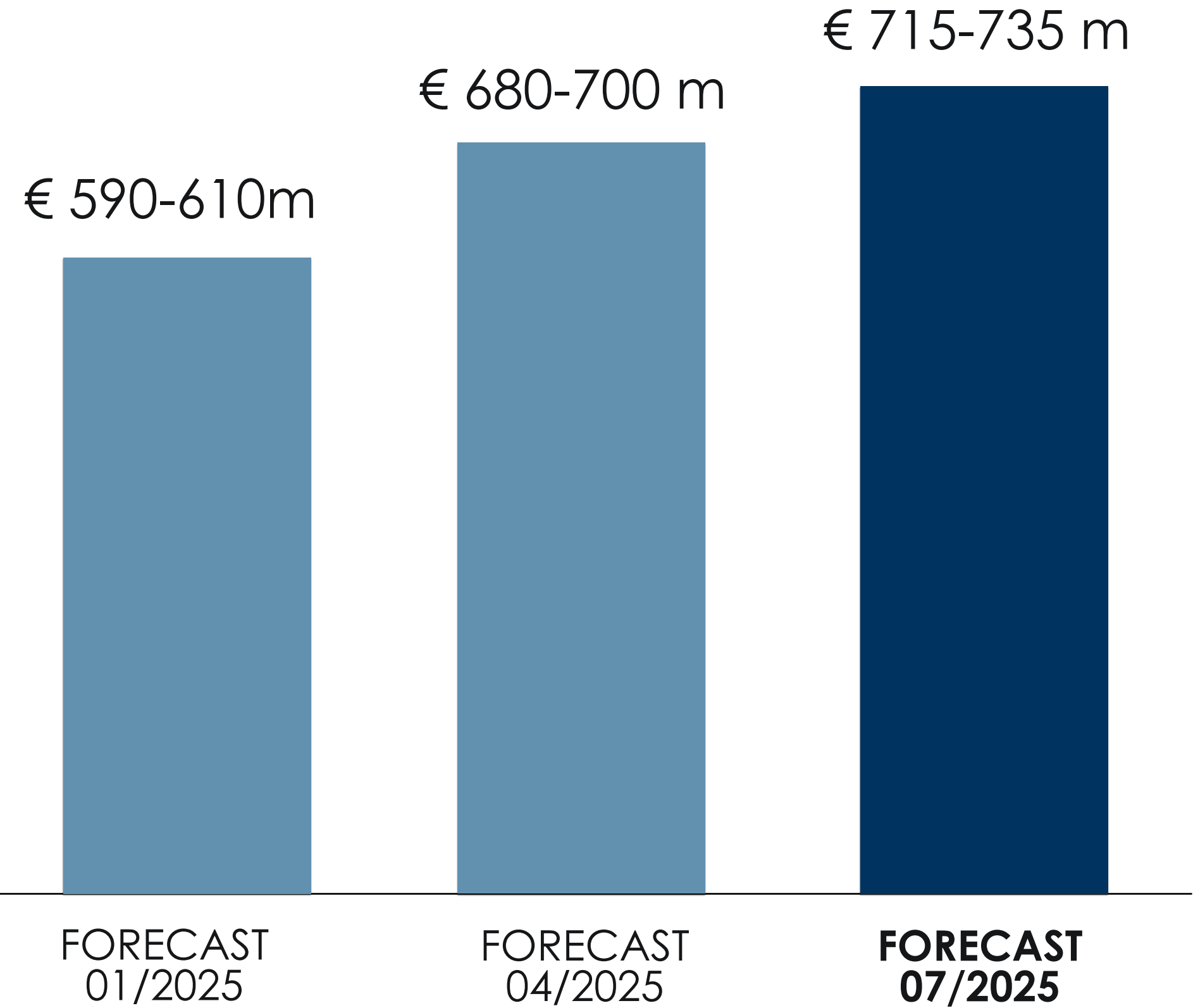


OVERVIEW 2023 – 2025FC

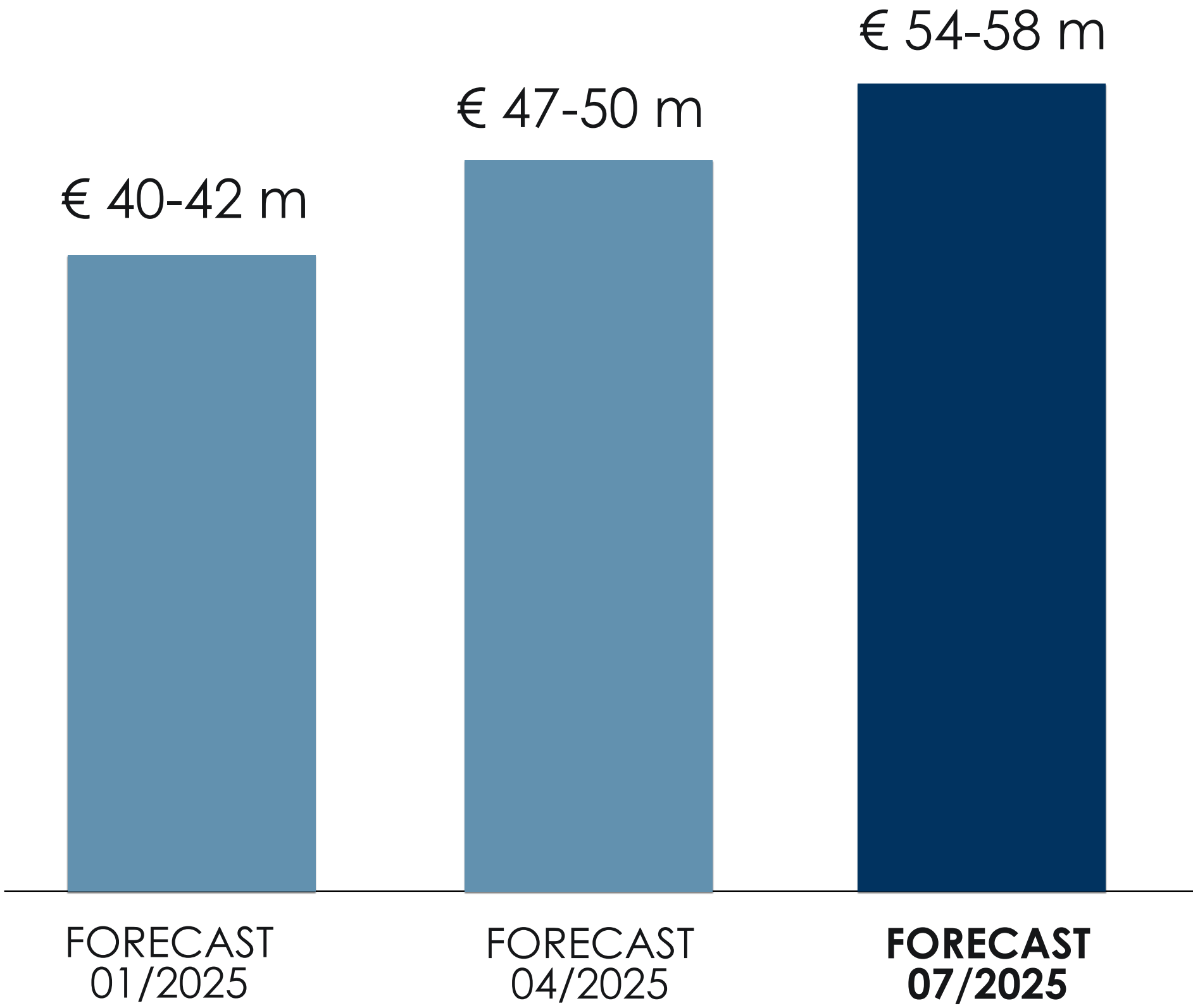
	2023	2024	2025 FC
GMV	€ 705m	€ 903m	€ 1.300m
Net revenue (EUR m)	€ 440.8m	€ 524.6m	€ 715-735m
Other revenues (EUR m)	€32.8m	€29.1m	
Gross Margin	31.1%	35.3%	
Marketing Cost Ratio	5.9%	6.4%	
Distribution Cost Ratio	7.5%	7.8%	
HR Cost Ration	4.7%	5.4%	
Adj. EBITDA (EUR m) (% margin)	€ 22.6m (5.1%)	€ 33.2m (6.3%)	€ 54-58m >7%
Reported EBITDA (EUR m) (% margin)	€ 47.4m (10.7%)	€ 55.6m (10.6%)	
Net profit (EUR m) (% margin)	€ 33.3m (7.6%)	€ 35.5m (6.8%)	

GUIDANCE UPDATE 07/2025

Revenue Guidance 2025e



EBITDA Guidance 2025e





Segment Development



THE PLATFORM GROUP: SEGMENT OVERVIEW

Consumer Goods

Products with simple logistics and focus on consumer goods

- Stack of books icon Sustainable Products
- Stack of books icon Fashion/Shoe/Luxury
- Stack of books icon Accessories
- Stack of books icon Jewelry and Watches

Freight Goods

Products with complex transport, logistics and delivery processes in the area of freight logistics

- Stack of books icon Furniture
- Stack of books icon Forest Equipment
- Stack of books icon Bicycles
- Stack of books icon E-Scooters
- Stack of books icon Cars

Industrial Goods

B2B focus on industrial goods and industrial solutions

- Stack of books icon Trading with used machines / B2B
- Stack of books icon Dental equipment B2B
- Stack of books icon Hairdressing B2B platform
- Stack of books icon Car/truck parts trade
- Stack of books icon Industrial supplies

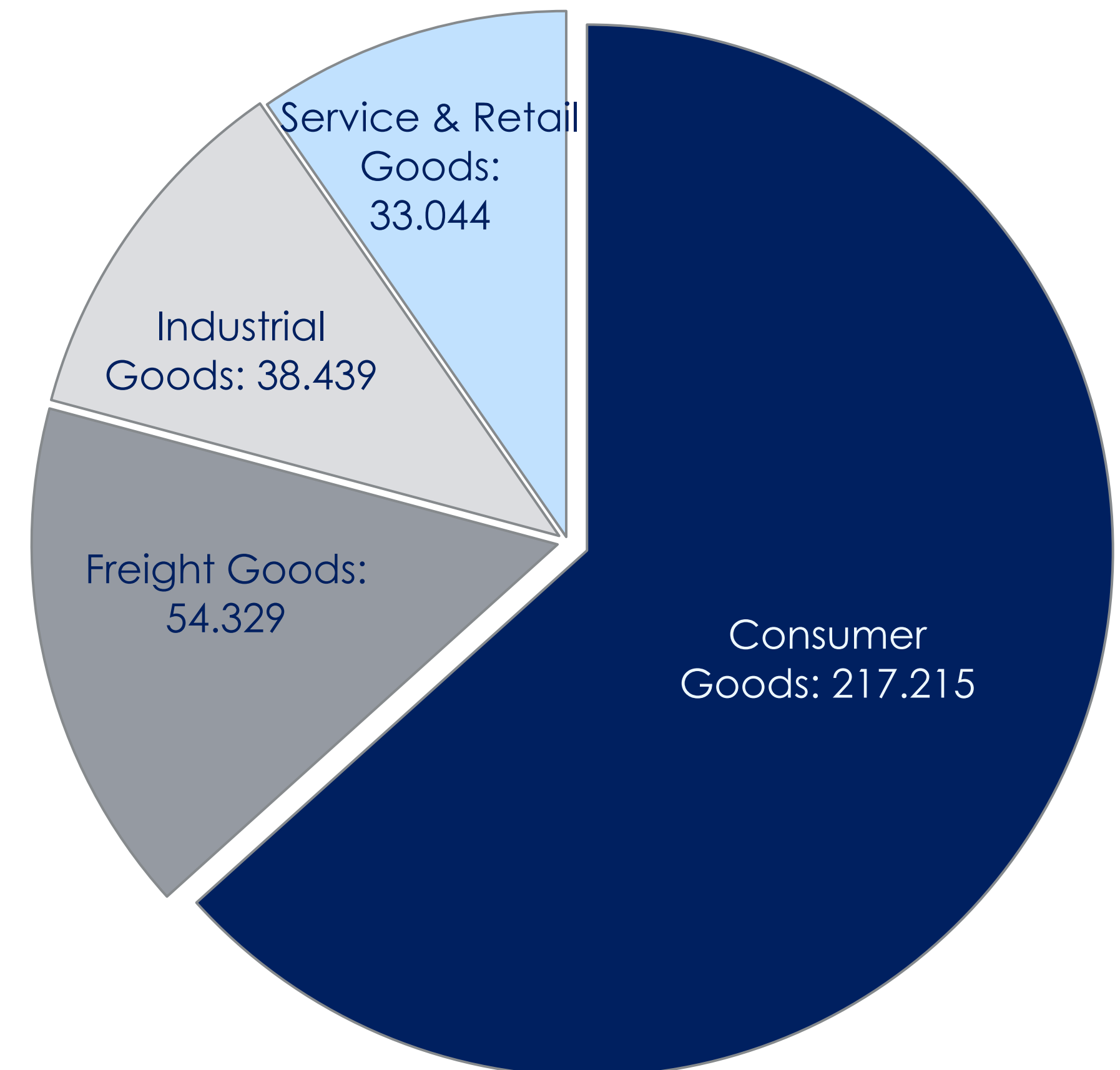
Service & Retail

Products and services that are remunerated on the basis of performances

- Stack of books icon Platform for local pharmacies
- Stack of books icon Platform for pharmaceutical manufacturers
- Stack of books icon Online learning platforms
- Stack of books icon Factoring and real estate platform
- Stack of books icon Local Stores

Revenues by Segment (H1 2025)

(in m€)



SEGMENT REPORT H1 2025

Consumer Goods	H1 2025	H1 2024
GMV (EUR m)	€456.0 m	€268.0 m
Net revenue (EUR m)	€ 217.2m	€ 126.1m
EBITDA adjusted (EUR m)	€ 23.4m	€ 9.8m
EBITDA adj. margin (%)	10.8%	7.8%
EBITDA reported (EUR m)	€ 30.2m	€ 18.0m
EBITDA reported margin (%)	13.9%	14.3%
Employees	804	369

Key takeaways

Positive development of higher revenues due to (1) more partners and (2) more products and (3) consolidated companies 2024-2025 (OEGE, 0815...).

EBITDA adj. margin higher than internal expectations (Goal: >7.5%).

Increased staff (total: 804 employees) due to consolidated companies, more software developers, AI-staff.

Luxury verticals along with expectations, market has a high number of overstock.



SEGMENT REPORT H1 2025

Freight Goods	H1 2025	H1 2024	Key takeaways
GMV (EUR m)	€74.9 m	€68.1 m	
Net revenue (EUR m)	€ 54.3m	€ 46.3m	Positive development of higher revenues due to (1) more partners and (2) more products.
EBITDA adjusted (EUR m)	€ 4.9m	€ 4.3m	
EBITDA adj. margin (%)	9.0%	9.3%	EBITDA adj. margin higher than internal expectations (Goal: >7.5%)
EBITDA reported (EUR m)	€ 4.7m	€ 7.5m	
EBITDA reported margin (%)	8.7%	16.2%	
Employees	158	145	



SEGMENT REPORT H1 2025

Industrial Goods	H1 2025	H1 2024	Key takeaways
GMV (EUR m)	€73.2 m	€64.0 m	
Net revenue (EUR m)	€ 38.4m	€ 32.1m	Positive development of higher revenues due to (1) more partners and (2) more products.
EBITDA adjusted (EUR m)	€ 1.7m	€ 1.4m	
EBITDA adj. margin (%)	4.4%	4.4%	EBITDA adj. margin inline with internal expectations (Goal: >4%), room for improvement
EBITDA reported (EUR m)	€ 1.7m	€ 2.4m	
EBITDA reported margin (%)	4.4%	7.5%	
Employees	179	187	High order value and new order pipeline with BEVMAQ



SEGMENT REPORT H1 2025

Service&Retail Goods	H1 2025	H1 2024
GMV (EUR m)	€47.9 m	€42.4 m
Net revenue (EUR m)	€ 33.0m	€ 27.0m
EBITDA adjusted (EUR m)	€ 3.2m	€ 2.0m
EBITDA adj. margin (%)	9.7%	7.4%
EBITDA reported (EUR m)	€ 7.1m	€ 2.2m
EBITDA reported margin (%)	21.5%	8.1%
Employees	146	93

Key takeaways

Positive development of higher revenues due to (1) more partners and (2) more products.

EBITDA adj. margin inline with internal expectations (Goal: >4%), room for improvement

New consolidation of Fintus Group/FinOne

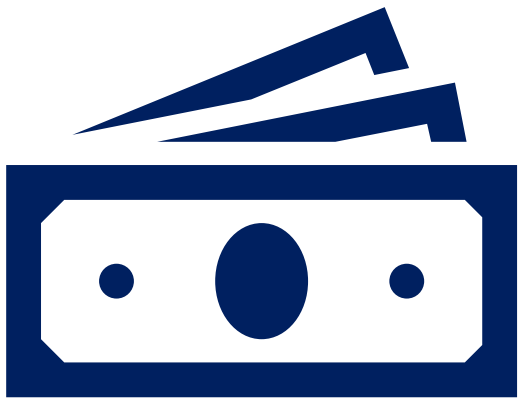



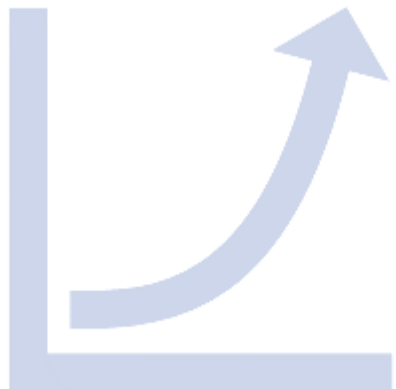



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Outlook

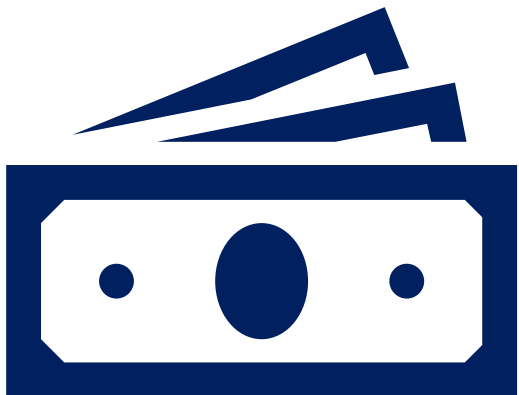



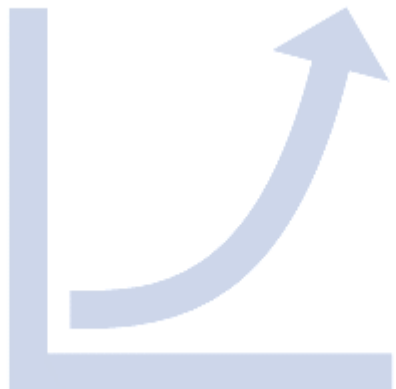



TPG: NEW GUIDANCE 2025 (07/2025)

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



TPG: NEW MIDTERM GUIDANCE (07/2025)

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



M&A PIPELINE Q3 2025

The Platform Group is negotiating an acquisition in the pharmaceutical platform sector and is considering a bond tap issue

Düsseldorf, 22 August 2025. The Platform Group AG ("TPG", ISIN: DE000A2QEFA1) is currently conducting in-depth discussions regarding the acquisition of three companies that operate platforms in the pharmaceutical sector. TPG has been active in the pharmaceutical sector since 2021 through its stake in ApoNow and plans to significantly expand this area in the future. Corresponding letters of intent were signed in August 2025. The companies to be acquired are based in Germany, Austria, and the Czech Republic. The aim is to conclude the corresponding purchase agreements in September 2025. On completion, TPG's revenue and earnings position would change significantly: the acquisition of the three companies would – after closing – lead to an expected additional annual revenue volume in the low three-digit million-euro range, with an EBITDA margin of 4-6%. The purchase price will be in the double-digit million-euro range.

To implement the above transactions and finance them, TPG will consider a possible increase in the existing corporate bond 2024/2028 (ISIN: NO0013256834).



M&A PIPELINE Q3 2025

3 x B2B Pharma platform

- 3 different platforms with B2B focus (90%)
- Located in EU
- 3 different niche-segments

Acquisition:

- 50,1% Acquisition
- Management remains
- Call-/put options 2028

Status:

DD: done
SPA/Signing: Sept. 2025 / open

B2C furniture platform

- Located in Germany
- Focus on B2C customers
- Niche-segment, AOV >800€

Acquisition:

- 50,1% Acquisition
- Management remains
- Call-/put options 2028

Status:

DD: done
SPA/Signing: Sept. 2025

B2B bike platform / SaaS

- Located in Germany
- Focus on B2B customers
- >700 bike stores as client

Acquisition:

- 50,1% Acquisition
- Management remains
- Call-/put options 2027

Status:

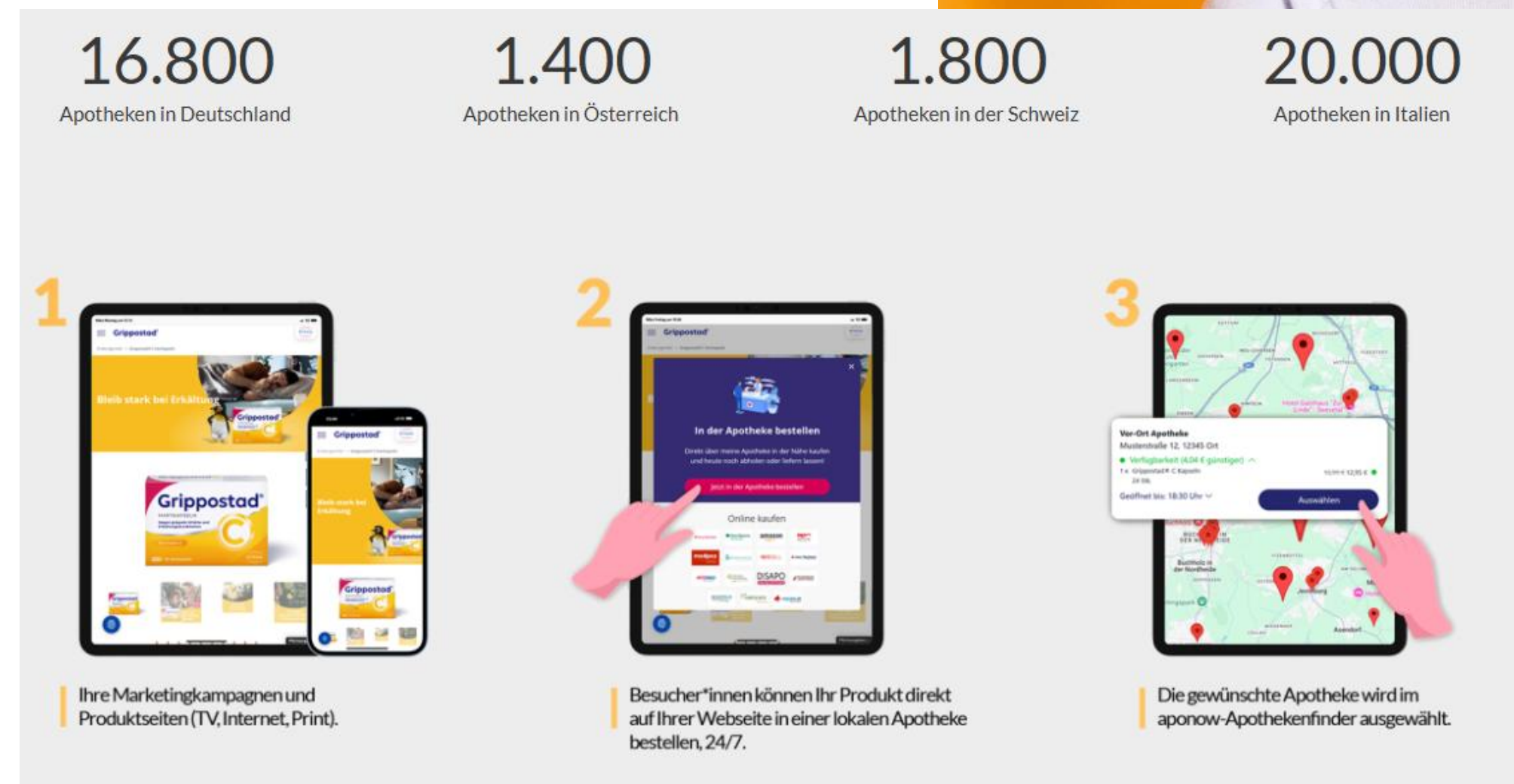
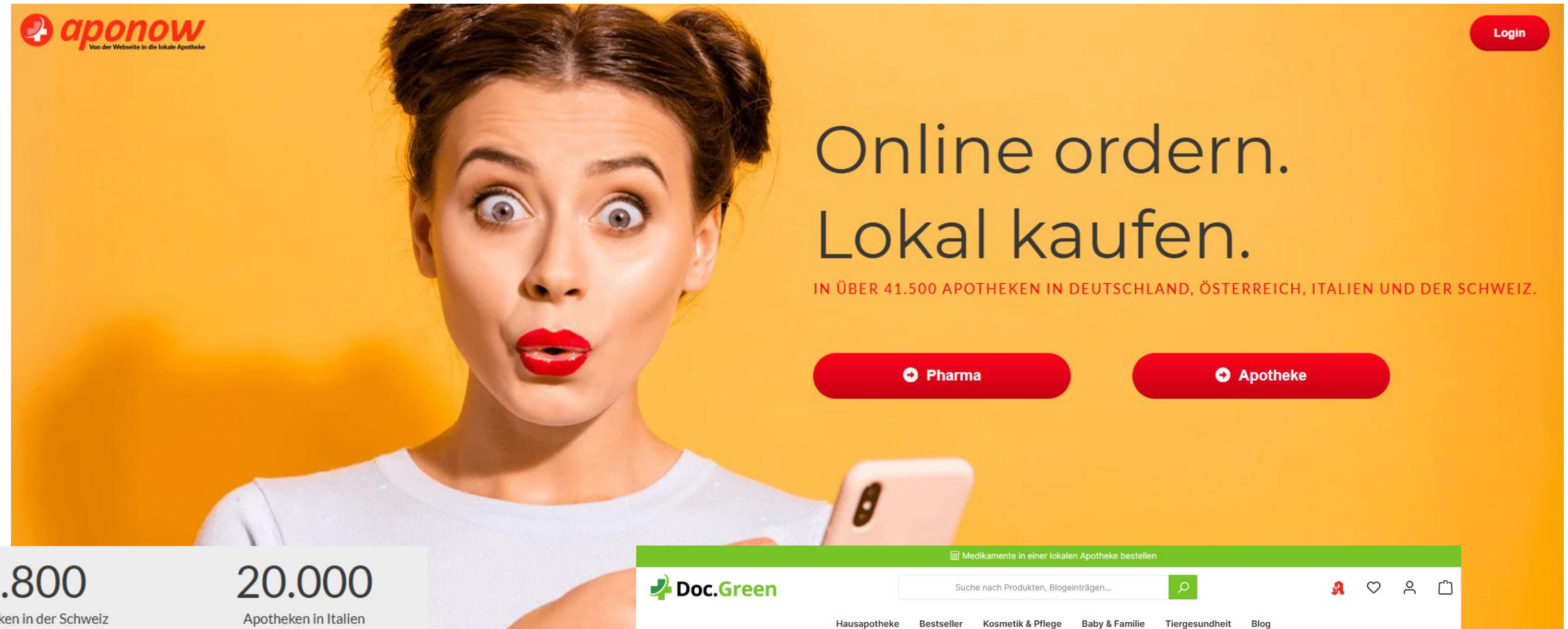
DD: done
SPA/Signing: open



OUR FOCUS IN PHARMA

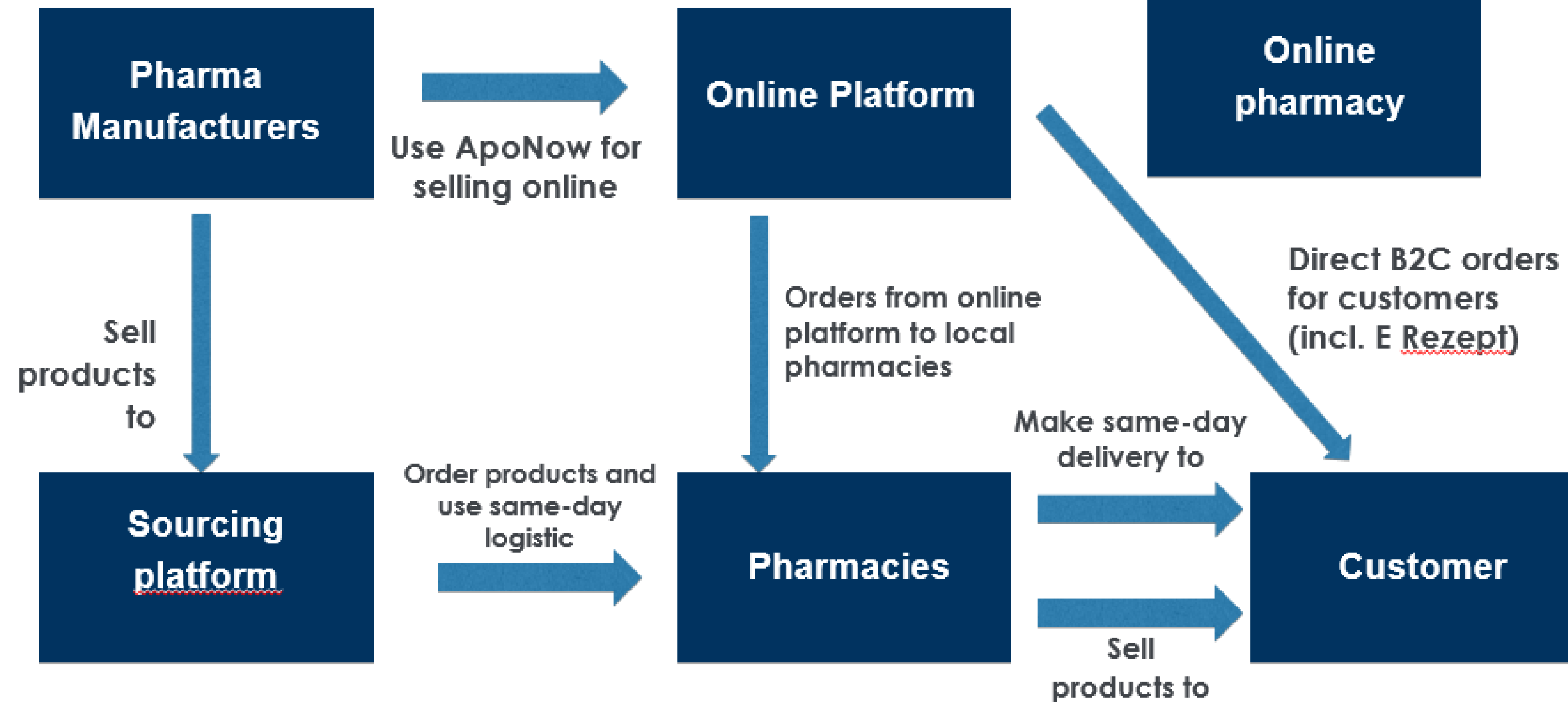
ApoNow (since 2021 with TPG)

- 41.500 pharmacies connected
- 350 pharma manufacturers
- 4 countries: Germany, Italy, Austria, Switzerland



OUR FOCUS IN PHARMA

Strategic rationale / structure



FINANCIAL CALENDAR

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 25, 2025	Annual General Meeting , Dusseldorf
AUG 22, 2025	Earnings call on publication of the half-year report – Registration: https://bit.ly/3Vd2wF4
AUG 22, 2025	Q&A Call on the Business Model and Recent Developments – Registration: https://bit.ly/4mldm7W

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THE PLATFORM GROUP

THANK YOU!

