



THE PLATFORM GROUP

Equity Forum Frankfurt

25th November 2024



THE PLATFORM GROUP Update



OUR MANAGEMENT STRUCTURE

Supervisory Board



Stefan Schütze
(Chairman)

- Jens Wasel
- Florian Müller
- Dominik Barton
- Dr. Olaf Hoppelshäuser

Management Board



Dr. Dominik Benner
CEO

- TPG CEO since 2012
- 5th generation family business
- >15 years eCommerce



Laura Vogelsang
Board Member

- TPG since 2018
- >10 years eCommerce & payment
- Responsibilities: Risk, Payment, HR

CFO



Reinhard Hetkamp
CFO TPG AG

- >20 years experience in various finance roles inc. various CFO positions

Segments

Consumer Goods

Freight Goods

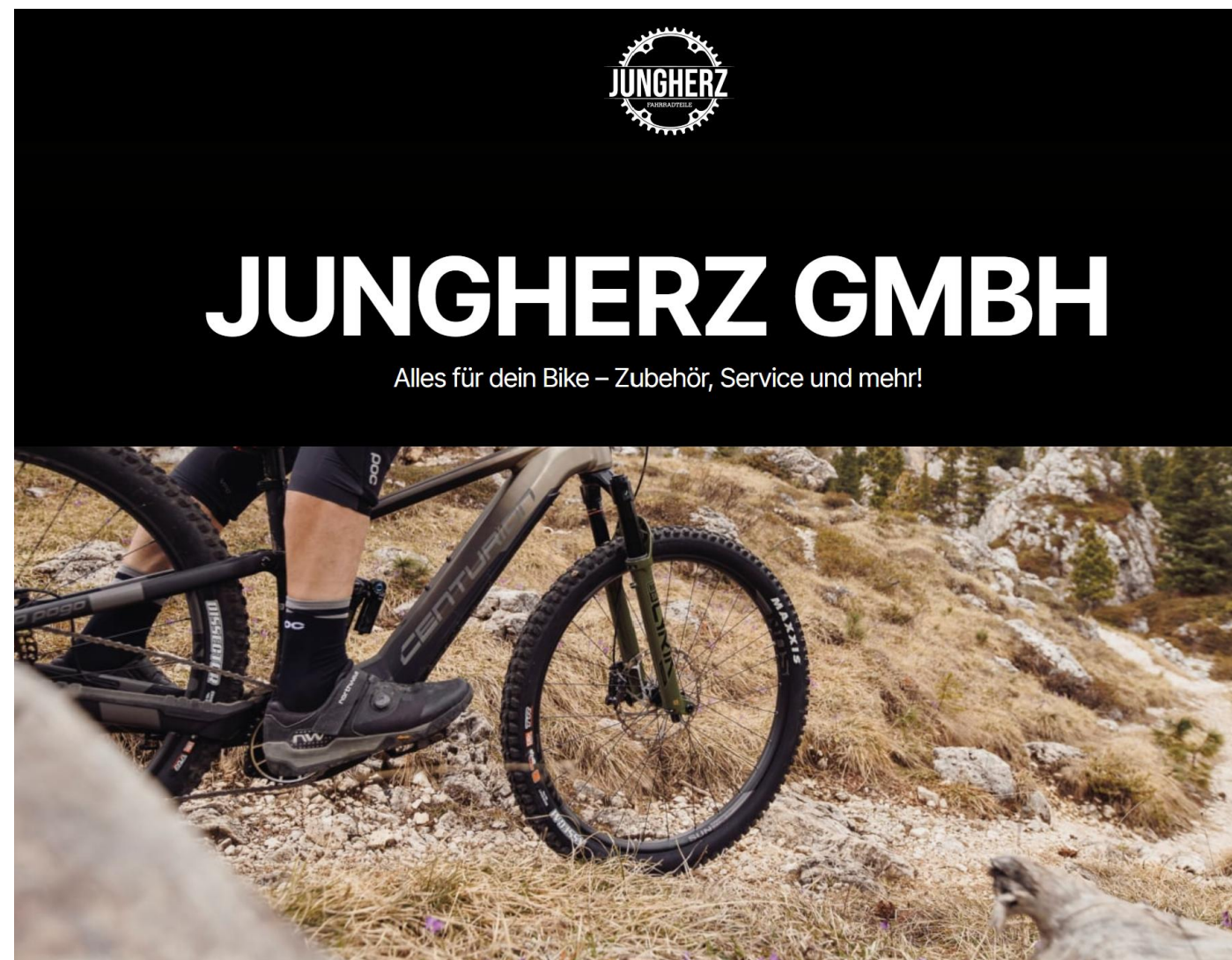
Industrial Goods

Service and Retail Goods

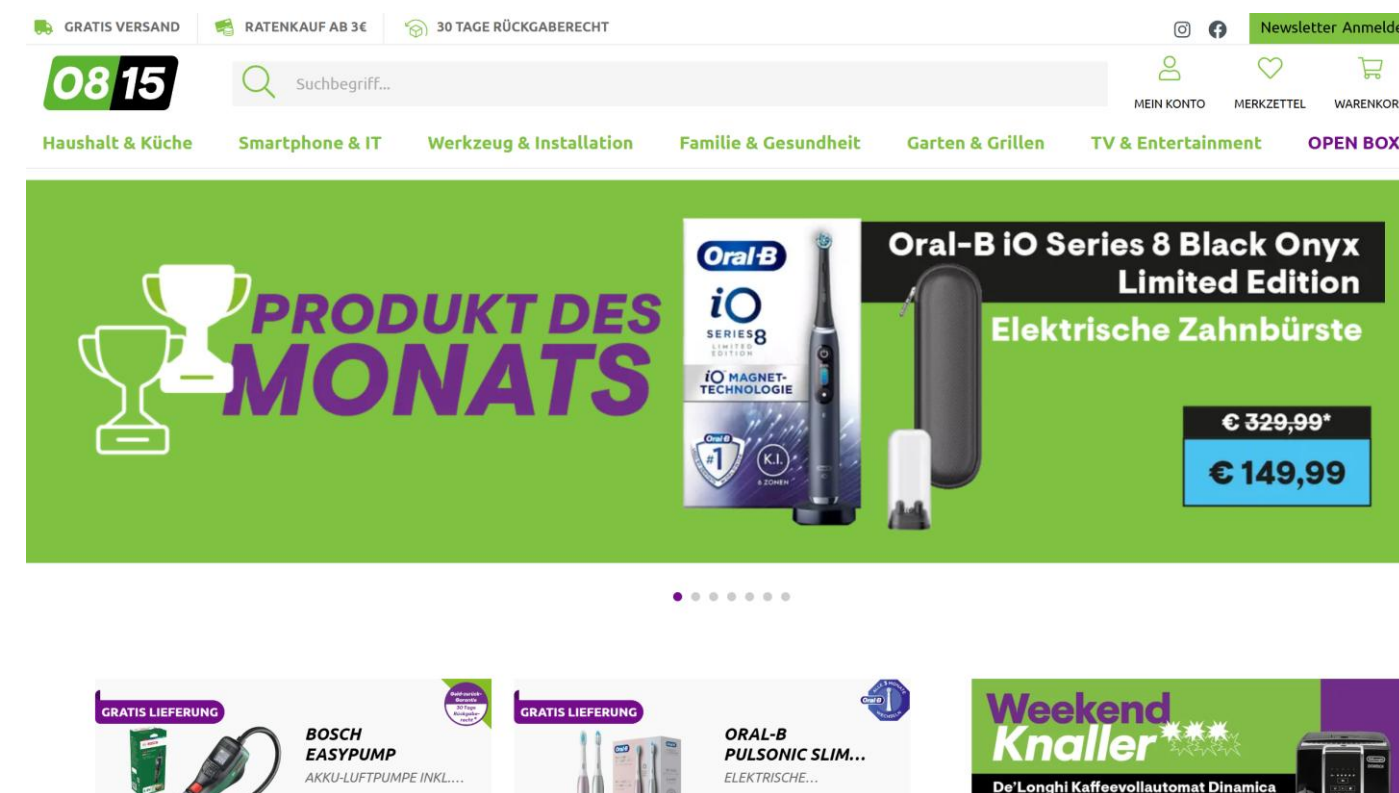


LATEST DEVELOPMENTS (3 MONTH)

Acquisition of
Jungherz
(bike parts platform)



Acquisition of
0815 Group
(B2B platform / B2C)

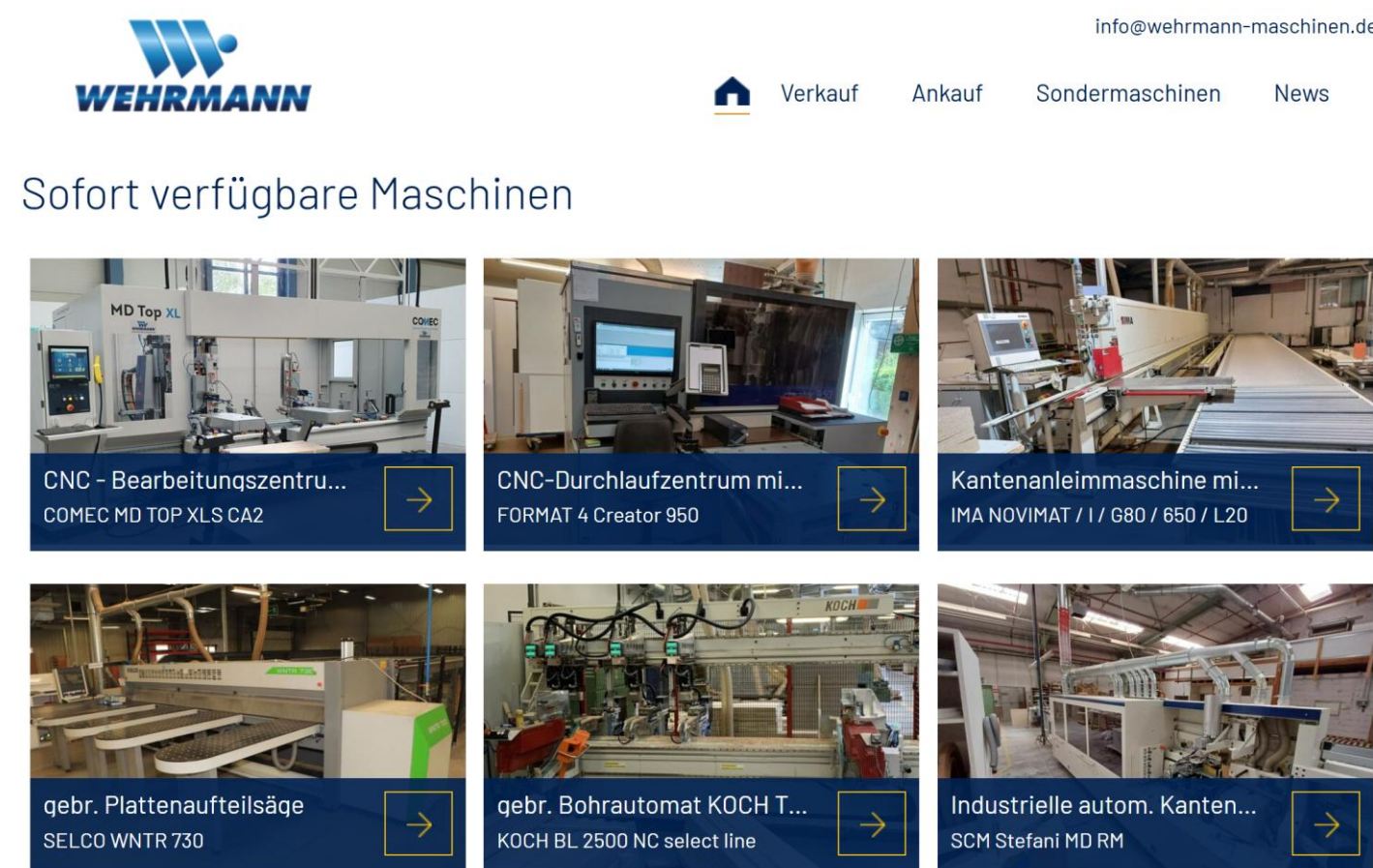


Acquisition of
Angermeier
(Forest equipment)



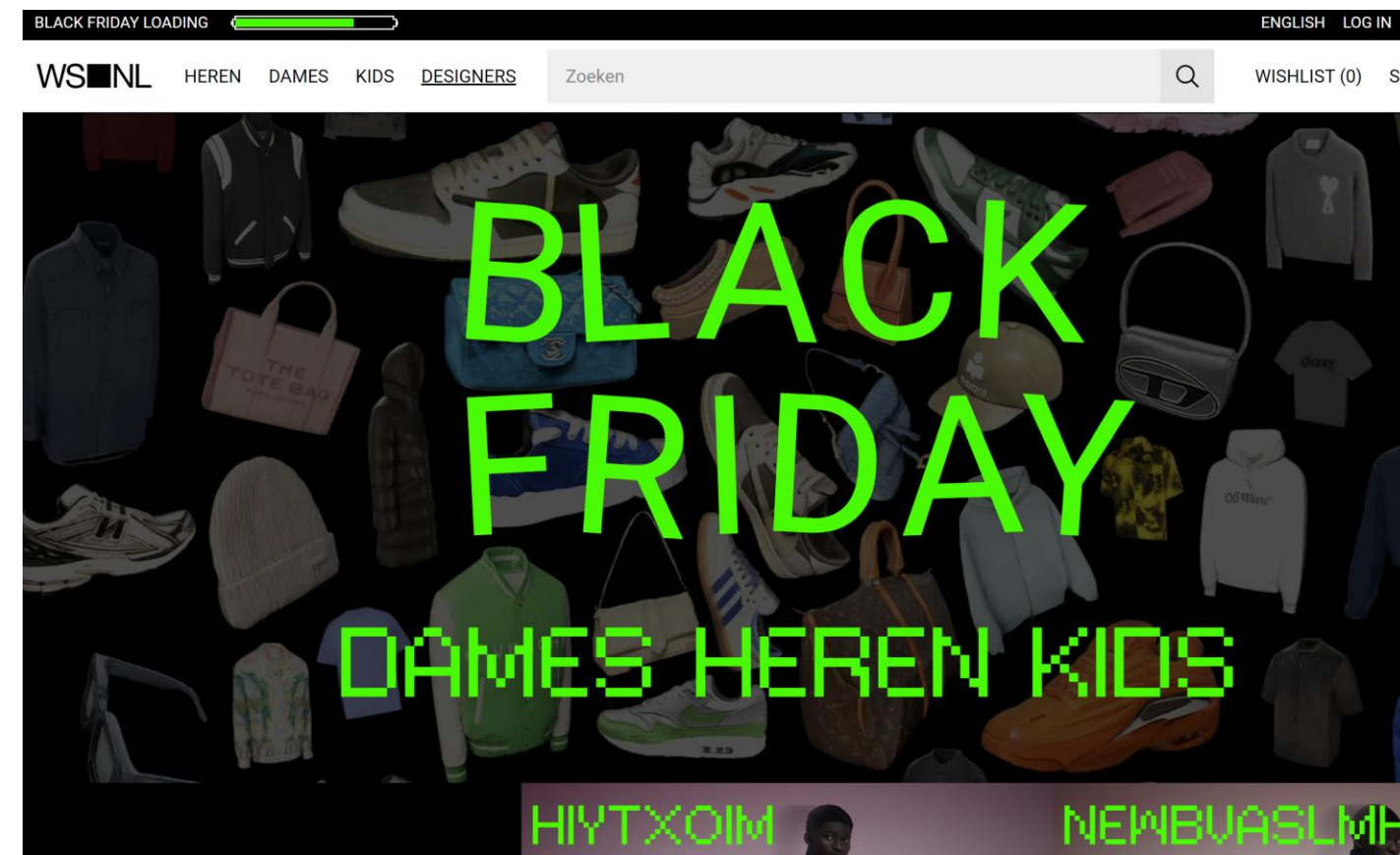
LATEST DEVELOPMENTS (3 MONTH)

Acquisition of
Wehrmann
(B2B machine platform)



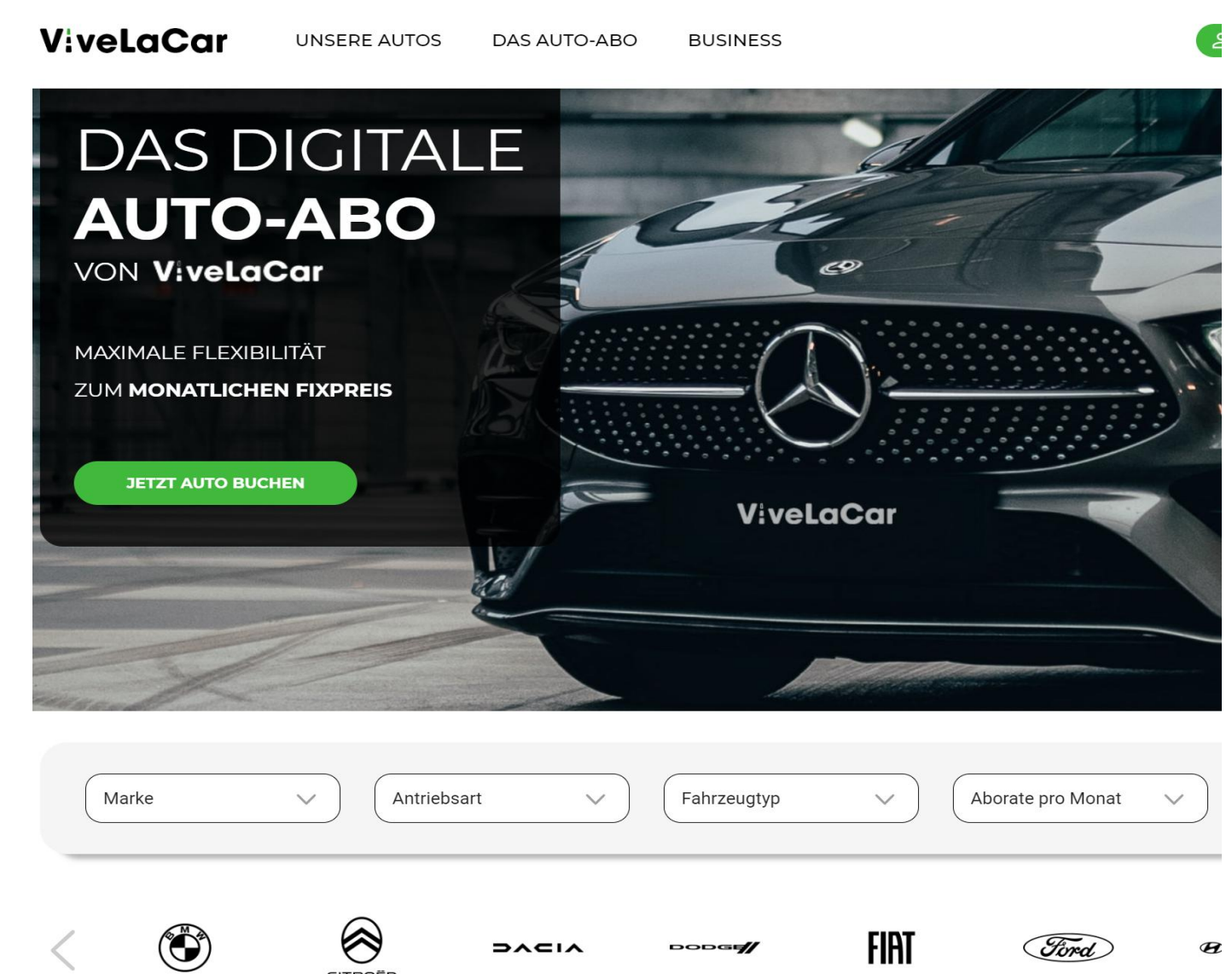
The screenshot shows the Wehrmann website interface. At the top, there is a navigation bar with the Wehrmann logo on the left and the email address 'info@wehrmann-maschinen.de' on the right. Below the navigation bar, there are links for 'Verkauf', 'Ankauf', 'Sondermaschinen', and 'News'. The main content area is titled 'Sofort verfügbare Maschinen' and displays a grid of six machine listings. Each listing includes a small image of the machine, a title, and a brief description. The listings are: 1. CNC - Bearbeitungszentru... COMEC MD TOP XLS CA2; 2. CNC-Durchlaufzentrum mi... FORMAT 4 Creator 950; 3. Kantenanleimmaschine mi... IMA NOVIMAT / 1 / G80 / 650 / L20; 4. gebr. Plattenaufteilsäge SELCO WNTR 730; 5. gebr. Bohrautomat KOCH T... KOCH BL 2500 NC select line; 6. Industrielle autom. Kanten... SCM Stefani MD RM.

Acquisition of
Winkelstraat
(Luxury platform)



The screenshot shows the Winkelstraat website during a Black Friday promotion. The top navigation bar includes 'WSNL', 'HEREN', 'DAMES', 'KIDS', 'DESIGNERS', and a search bar. A 'BLACK FRIDAY LOADING' progress bar is visible. The main banner features the text 'BLACK FRIDAY' in large, bright green letters, with 'DAMES HEREN KIDS' below it. The background of the banner is a collage of various clothing items like shirts, jackets, and shoes. At the bottom of the banner, there are two smaller text elements: 'HIYTXOIM' and 'NEWBUASLMH'.

Final migration of
ViveLaCar/Cluno
(car subscription platform)



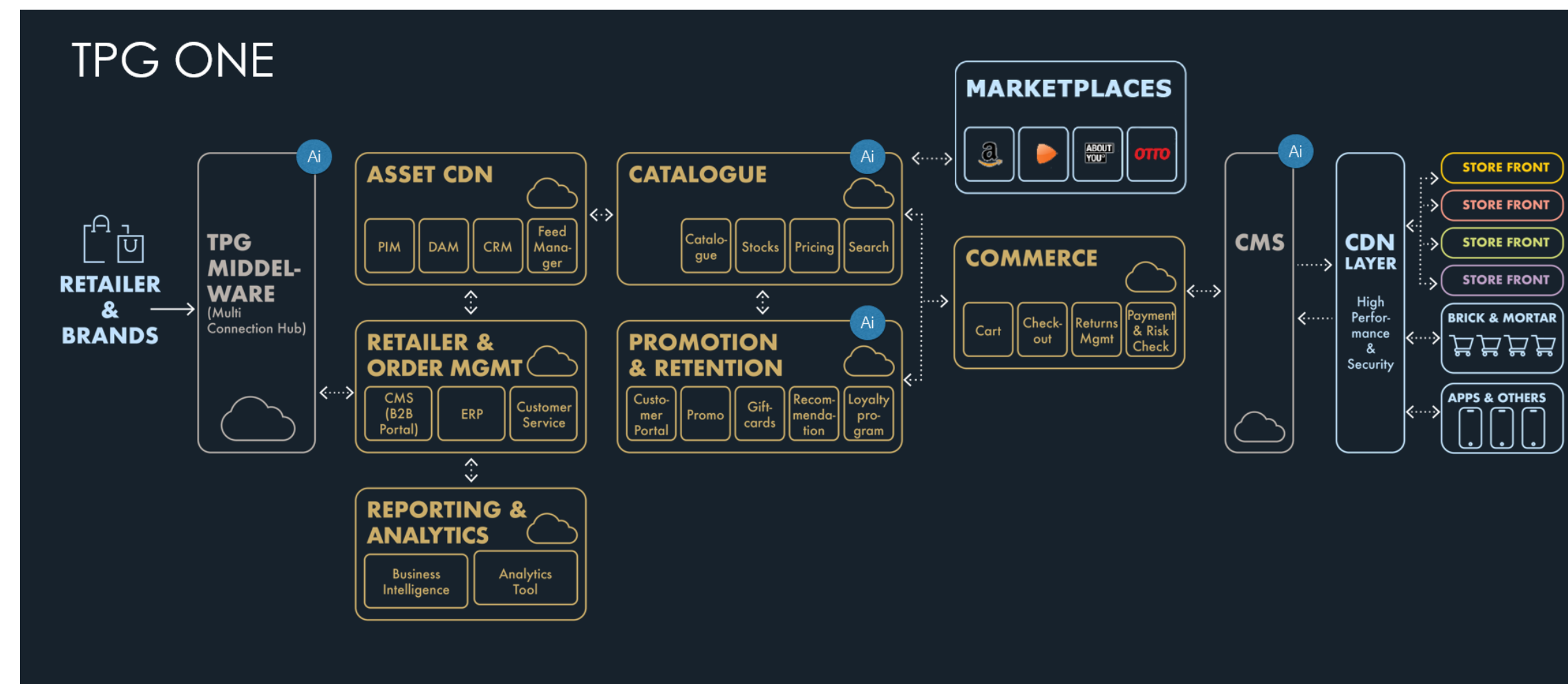
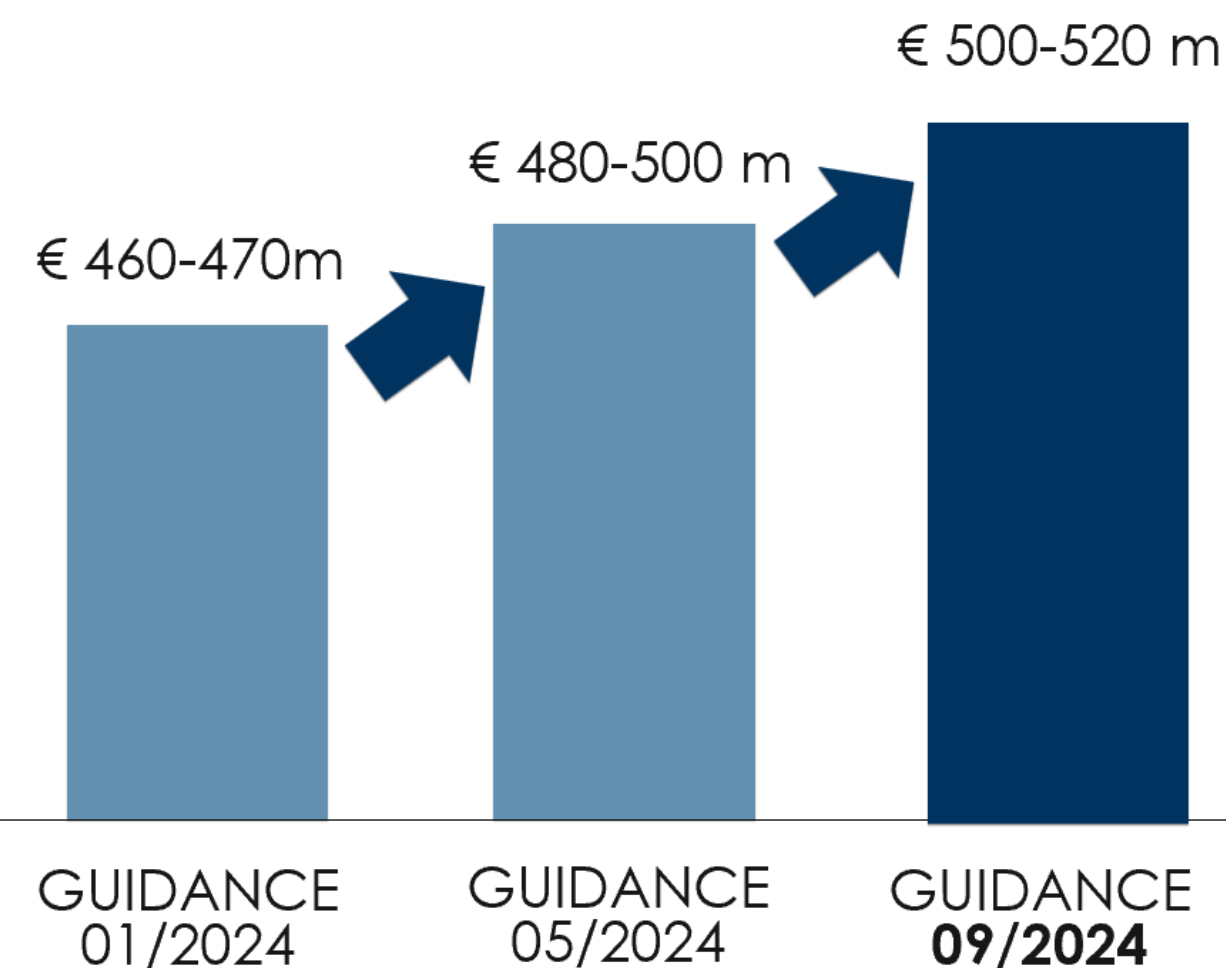
The screenshot shows the ViveLaCar website. The top navigation bar includes 'ViveLaCar', 'UNSERE AUTOS', 'DAS AUTO-ABO', and 'BUSINESS'. The main banner is titled 'DAS DIGITALE AUTO-ABO VON ViveLaCar' and features a close-up image of a Mercedes-Benz car's front grille. Below the title, it says 'MAXIMALE FLEXIBILITÄT ZUM MONATLICHEN FIXPREIS' and includes a green button that says 'JETZT AUTO BUCHEN'. Below the banner, there are four filter dropdown menus: 'Marke', 'Antriebsart', 'Fahrzeugtyp', and 'Aborrate pro Monat'. At the bottom, there is a row of car brand logos: BMW, Citroën, Dacia, Dodge, Fiat, and Ford.



LATEST DEVELOPMENTS (3 MONTH)

Increase of Guidance
(Guidance 09/2024)

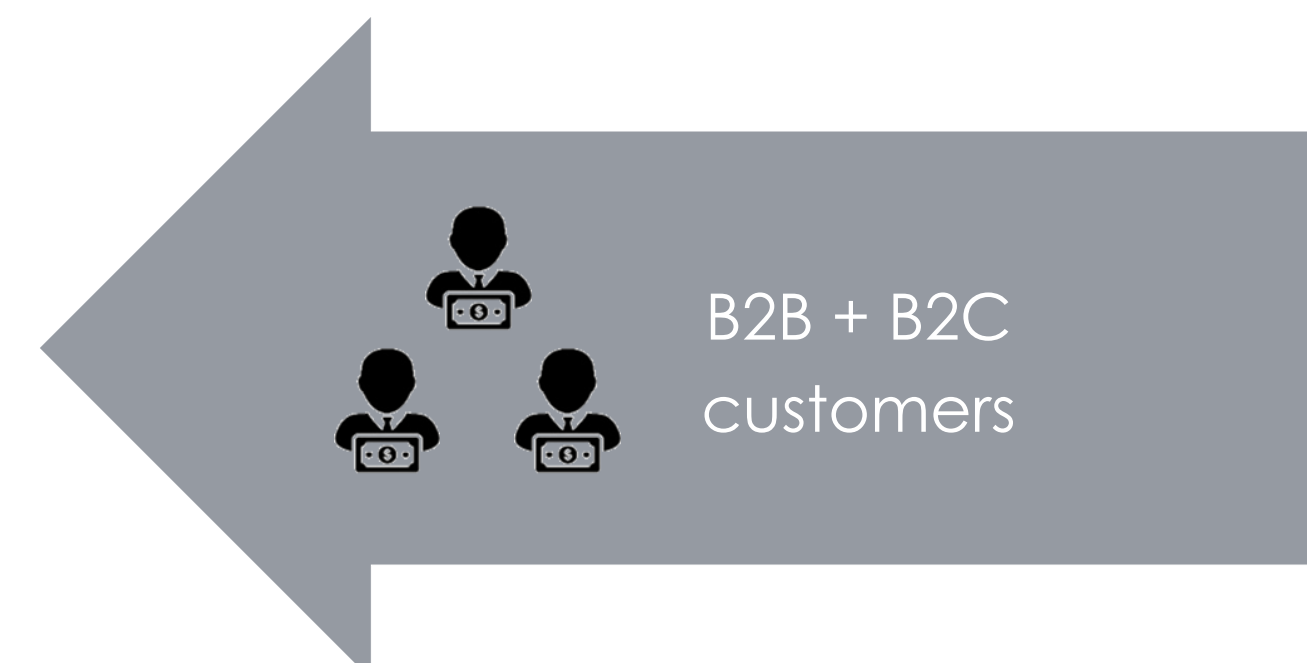
Increase scalability of our TPG One Software System
(new API, new CMS, new frontend 01/2025)










WITH TPG SOFTWARE OUR PARTNERS GET ACCESS TO GLOBAL ECOMMERCE – 23 INDUSTRIES COVERED



CONSUMER GOODS	
FREIGHT GOODS	
INDUSTRIAL GOODS	
SERVICE & RETAIL GOODS	

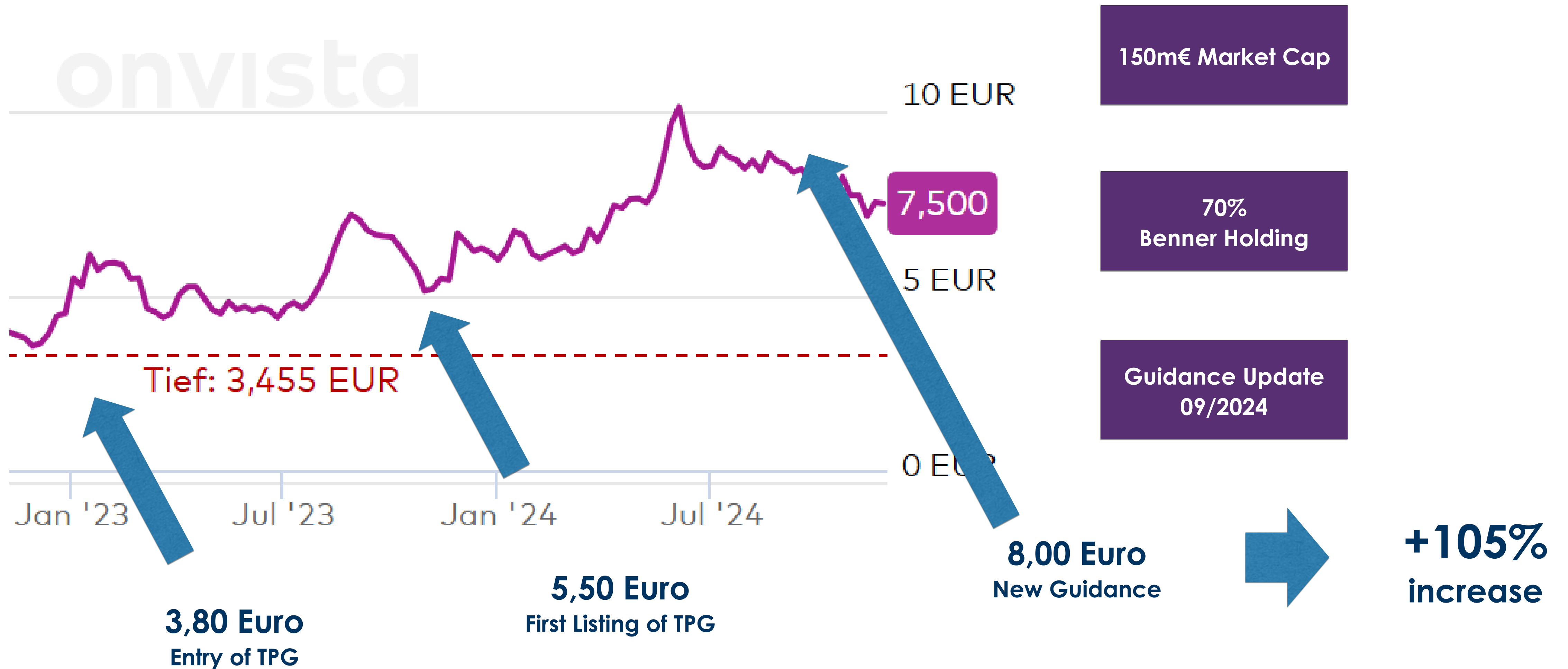


RESEARCH / COVERAGE

LATEST UPDATE	INSTITUTION	RECOMMENDATION	PRICE TARGET (EUR)
NOV 05, 2024	FIRST BERLIN	Initiation	16.00 (Initiation)
OCT 28, 2024	 edison research	Initiation	n/a
OCT 10, 2024	 BNP PARIBAS	STRONG BUY (Initiation)	13.60 (Initiation)
SEP 30, 2024	 Pareto Securities	Credit Comments	n/a
SEP 30, 2024	 WARBURG RESEARCH	BUY (old: BUY)	16.00 (old: 16.00)
AUG 26, 2024	 ODDO BHF	BUY (old: BUY)	12.50 (old: 12.50)
AUG 26, 2024	 montega	BUY (old: BUY)	13.00 (old: 13.00)
APR 08, 2024	 HAUCK AUFHÄUSER LAMPE	BUY (old: BUY)	17.00 (old: 17.00)



TPG SHARE





Financials



OVERVIEW 9M REPORT 2024 (VS. 9M 2023 PRO-FORMA)

CONTINUING OPERATIONS

	9M 2024	9M 2023
GMV	€ 608.4m	€ 469.3m
Net revenue (EUR m)	€ 371.2m	€ 284.5m
Other revenues (EUR m)	€ 20.1m	€ 15.2m
Gross Margin	35.4%	35.2%
Marketing Cost Ratio	6.4%	6.6%
Distribution Cost Ratio	7.8%	7.6%
HR Cost Ratio	5.4%	5.6%
Adj. EBITDA (EUR m) (% margin)	€ 24.6m (6.6%)	€ 14.5m (5.1%)
Reported EBITDA (EUR m) (% margin)	€ 39.8m (10.7%)	€ 27.1m (9.5%)
Net profit (EUR m) continuing operations (% margin)	€ 28.3m (7.6%)	€ 20.3m (7.1%)

Takeaways

GMV growth-rate: +30%
Revenue growth-rate: +31%

Higher increase compared to internal forecast: More customers, more partners, more consolid. companies. Positive gross margin development in 2024.

Distribution cost ratio with 7.8% above internal cost target-line (carrier cost increase in 9M 2024). Target ratio guidance with 7.6% in 2025

EBITDA adj. +69% / EBITDA reported +47% shows high effectiveness of 2023-2024 cost reduction program.

Net profit contin. operations +39%: consistent with internal forecast.

OVERVIEW 9M REPORT 2024 (VS. 9M 2023 PRO-FORMA)

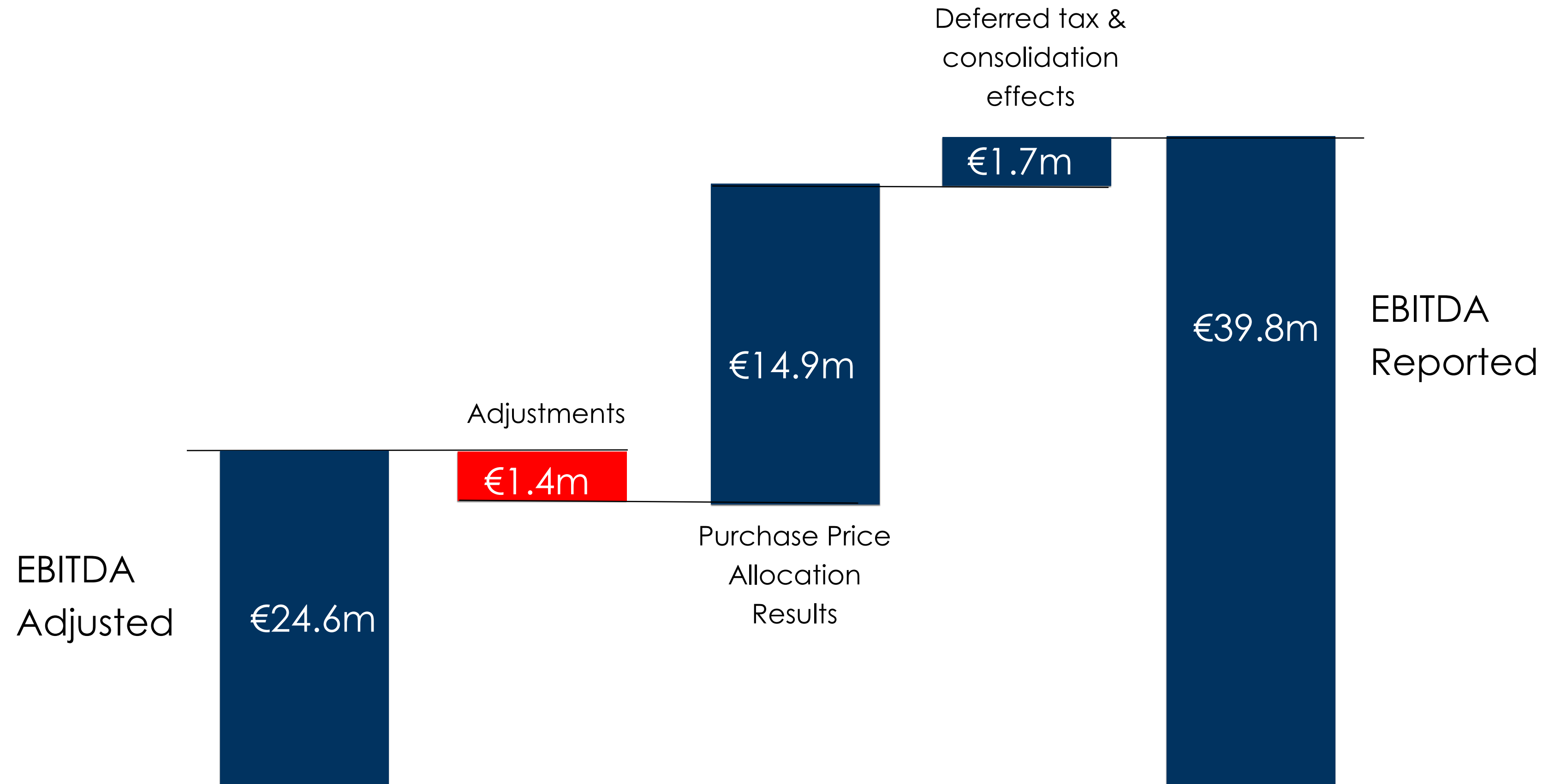
CONTINUING OPERATIONS

	9M 2024	9M 2023
Net profit (EUR m), continuing operations	€ 28.3m	€ 20.3m
Net profit (EUR m), not-continuing operations	€ -2.8m	€ -2.9m
Net profit (EUR m), total	€ 25.5m	€ 17.4m
thereof minorities	€ 1.4m	€ 2.1m
Earnings per share (EUR), total	€ 1.26	€ 0.86
Earnings per share (EUR), continuing operations	€ 1.39	€ 1.02

Takeaways

Earnings per share with € 1.39 and growth of +36% (continuing operations): above internal forecast.

FROM EBITDA ADJUSTED TO EBITDA REPORTED



DEBT SITUATION

(€m)

	30.09.2024	31.12.2024 FC	31.12.2025 FC
Cash + Cash equivalents	€ 17.2m	€ 10.4m	€ 14.5m
Long term Debt (bank loans)	€ 32.3m	€ 33.1m	
Short term Debt (bank loans)	€ 37.8m	€ 29.3m	€ 107.6m
Bond	€ 30.0m	€ 30.0m	
Net Debt	€ 82.9m	€ 82.0m	€ 91.1m
LTM EBITDA	€ 32.7m	€ 32.0m	€ 41.0m
Leverage	2.5 x	2.6 x	2.3 x



Target Leverage 2025
1.5 – 2.3x LTM EBITDA



THE PLATFORM GROUP: NON-FINANCIAL KPI

	9M 2024	9M 2023
Number of Orders (period)	5.1m	4.1m
Average order value (EUR)	121	115
Active Customers (LTM)	4.5m	3.8m
Number of Employees (30.09.)	892	771
Number of Partners (30.09.)	12.981	11.683

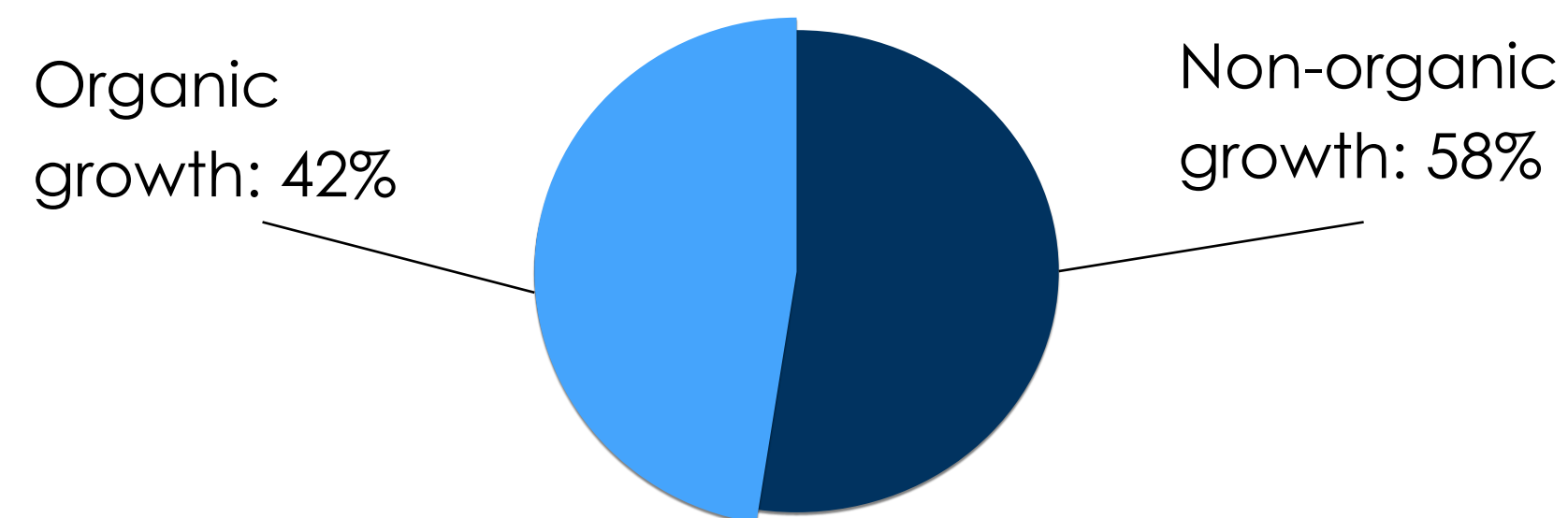
Takeaways

Positive development: More partners (12.981) bring more products. More products bring more customers (5.1m), more customers bring more orders (9M: 5.1m).

Average order value increased to 121€ (2023: 115€), due to less discounts and delisting of low price-products.

Higher staff (892 employees) due to acquired companies

Total growth revenue: €87m (=100%)





THE PLATFORM GROUP Typical Questions :-)



“M&A IS A DIFFICULT CASE...”



MAYBE, BUT WITHOUT M&A THESE COMPANIES WOULD NOT BE BIG

SOME THOUSAND

SIEMENS



SOME HUNDRED



CONSTELLATION SOFTWARE INC.

M&A STRATEGY

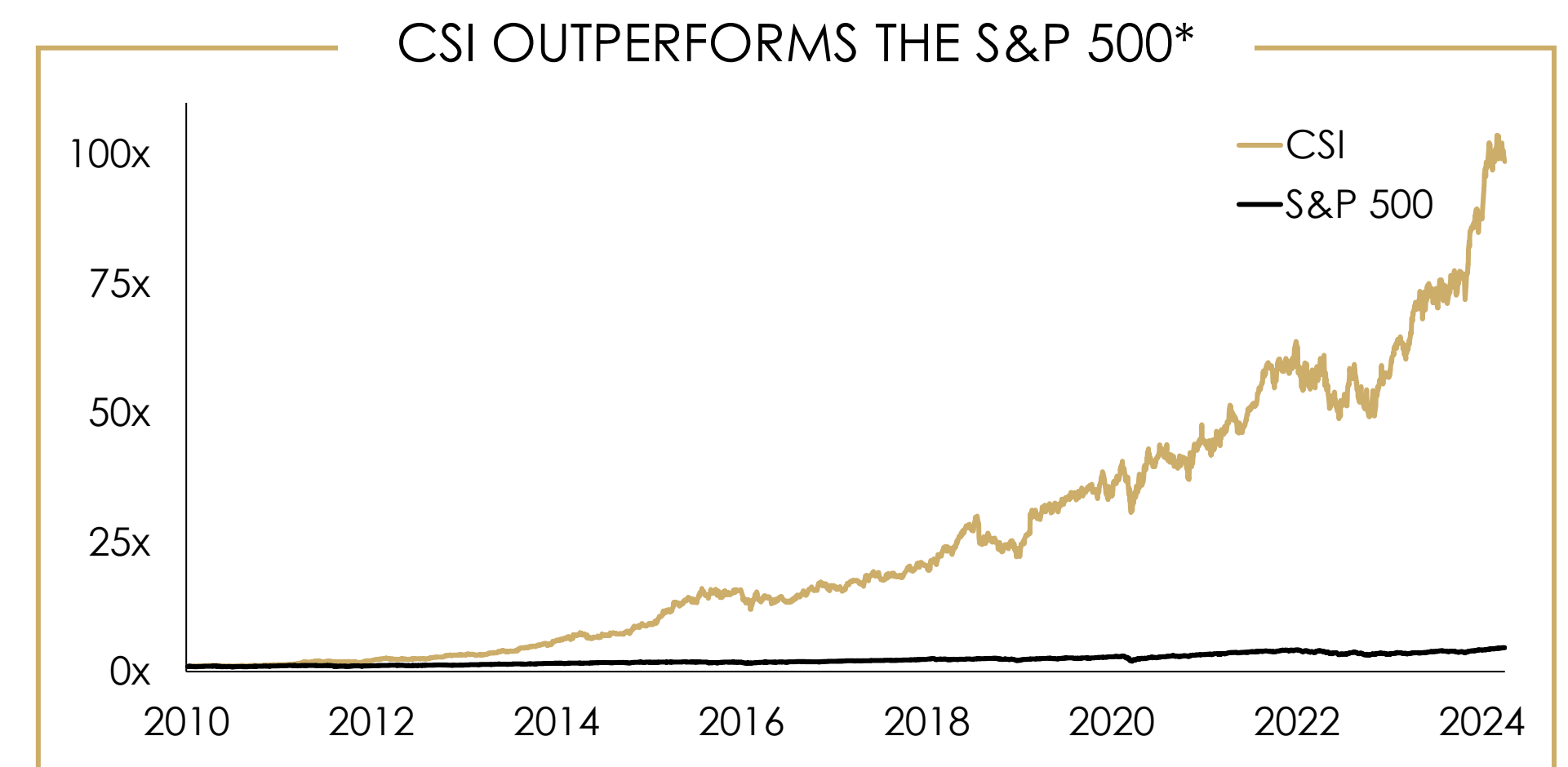
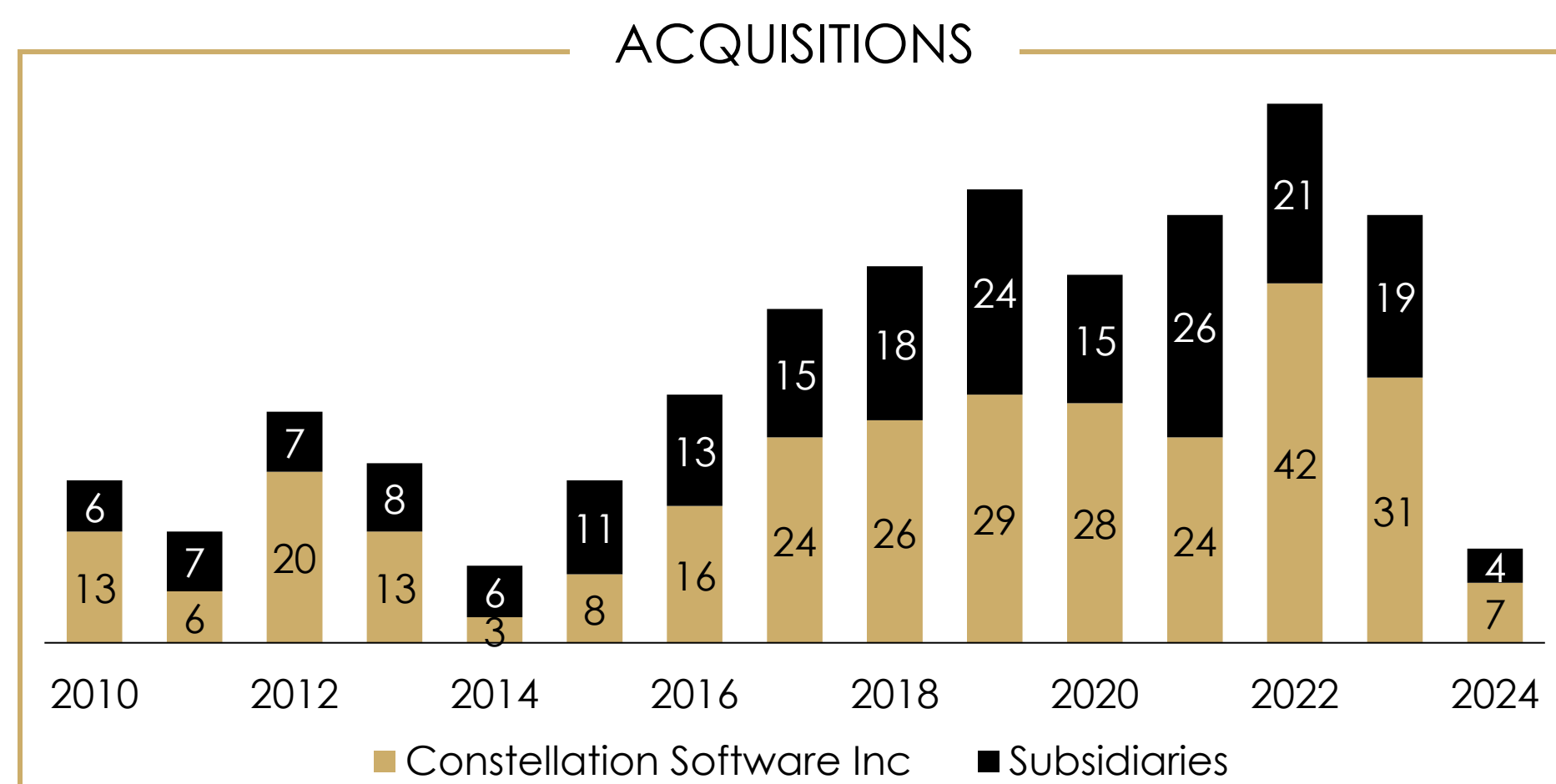
CONSTELLATION SOFTWARE Inc.



- ◆ Acquisition and holding of companies that offer software solutions for specific industry verticals
- ◆ CEO: Mark Leonard
- ◆ Revenue (2023): \$ 8.4b
- ◆ HQ: Toronto, Kanada
- ◆ Over 500 acquisitions

MARK LEONARD, CEO

„One of our directors has been calling me irresponsible for years. His thesis goes like this: CSI [Constellation Software Inc.] can invest capital more effectively than the vast majority of CSI's shareholders, hence we should stop paying dividends and invest all of the cash that we produce, even if that means lowering our hurdle rates. I used to argue that we needed to maintain our hurdle rates because dropping them for a few marginal capital deployments would cause the returns on our entire portfolio to drop. The evidence supported my contention, so we kept the rates high for small and mid-sized [...] acquisitions and made very few exceptions for large [...] acquisitions. The by-product of this discipline has been a perennial inability to invest all the cash that we generate.“



Source(s): Standard & Poor's Capital IQ, Mergermarket, Constellation Software; *Comment Reference point of CSI stock and S&P 500 is as of 04/01/2010; Index start = 1, the S&P 500 was selected as a stronger proxy to North American stock performance

“WHY SPEEDING UP M&A?”



WE ARE ANTICYCLICAL

Year 2019

Enterprise Value
2x Revenue or
8x EBITDA

20-30 Buyers per
target

Acquisitions of TPG:
0

Year 2024

Enterprise
Value
3-5x EBITDA

After Due Diligence:
Max. 3 Buyers

Acquisitions of TPG:
8



INVESTMENT CRITERIA FOR TARGETS

COMMERCIAL CRITERIA

INDUSTRY

with proven platform potential

NICHE

focused players



> 1,000

existing customers

MATURE

businesses (no early stage/ no seed)

FINANCIAL CRITERIA

€ 3-100m

revenue p.a.

>10-15%

yoy top-line growth



> 5%

EBITDA in 1st year of PMI

< 2x EBITDA

to debt ratio

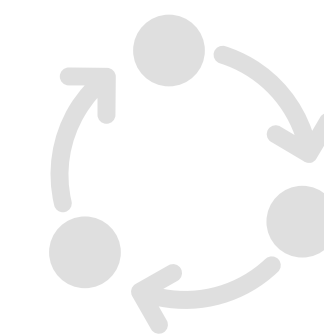
OPERATIONAL CRITERIA

MANAGEMENT

that is capable and broad-based

IT & ERP

expertise and fit



INNOVATIVE

culture

COMMITMENT

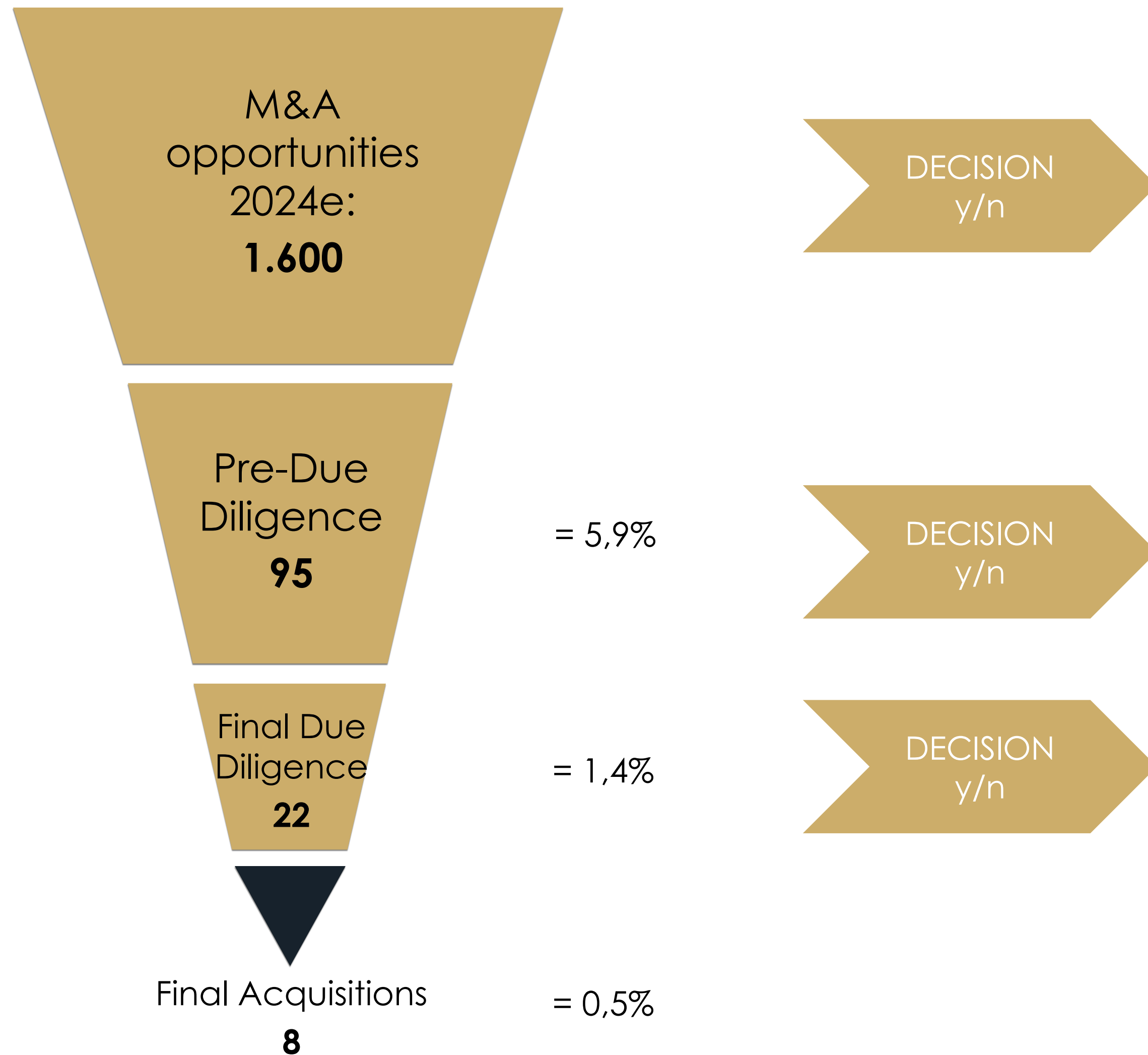
of executives for min. 3 years

TPG's seeks to acquire 3-8 platforms annually based on a refined target profile and a follow-through mentality.



M&A EXECUTION

OUR M&A FUNNEL



REASONS to STOP PRE-DD-PHASE

- Industry-specific reasons: 47%
- Target-specific reasons: 38%
(management, valuation, financials, IT, exit strategy)
- Lack of synergies: 12%
- Others reasons: 3%

REASONS to STOP DD-PHASE

- DD red flag findings: 51%
(legal, financial, tax, ESG, IT HR, Marketing/Commercial)
- Lack of synergies: 43%
(software synergies, revenue synergies, cost synergies)
- Others reasons: 6%

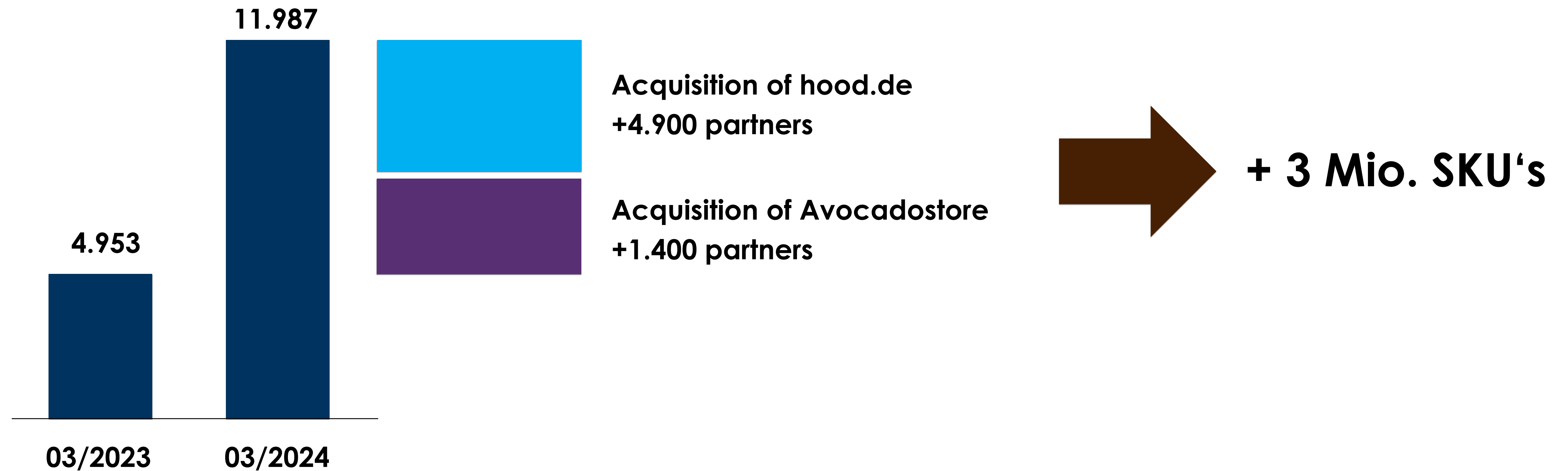


“HOW CAN YOU GROW BY DECLINING
MARKETS?”



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

Number of Partners 2024 vs. 2023



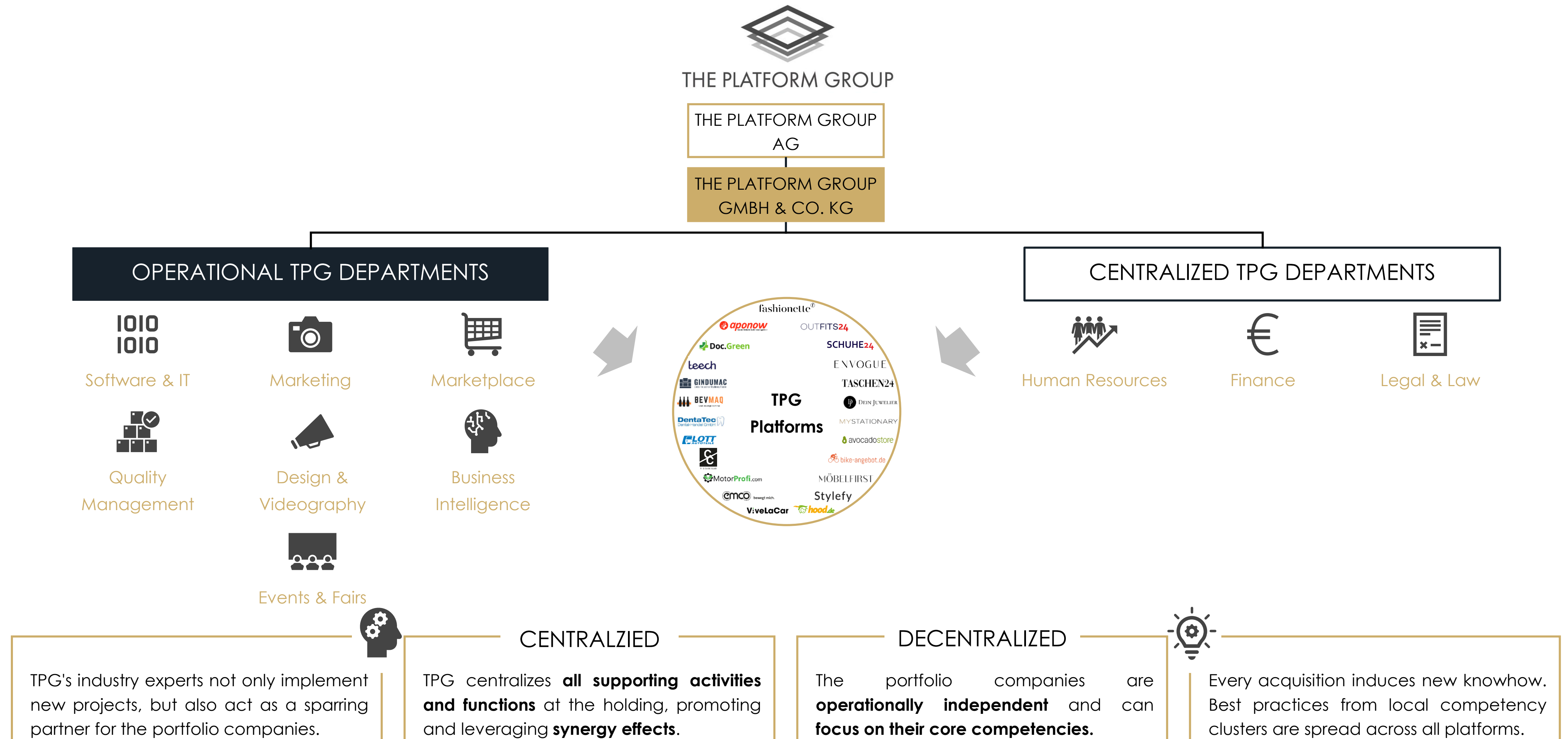
“SEEMS LIKE A MIX OF MANY SHOPS...”



WE HAVE ONE SOFTWARE – AND WE RUN WITH THIS SOFTWARE DIFFERENT PLATFORMS



WE ARE AN OPERATIVE HOLDING – AND SCALE GROWTH

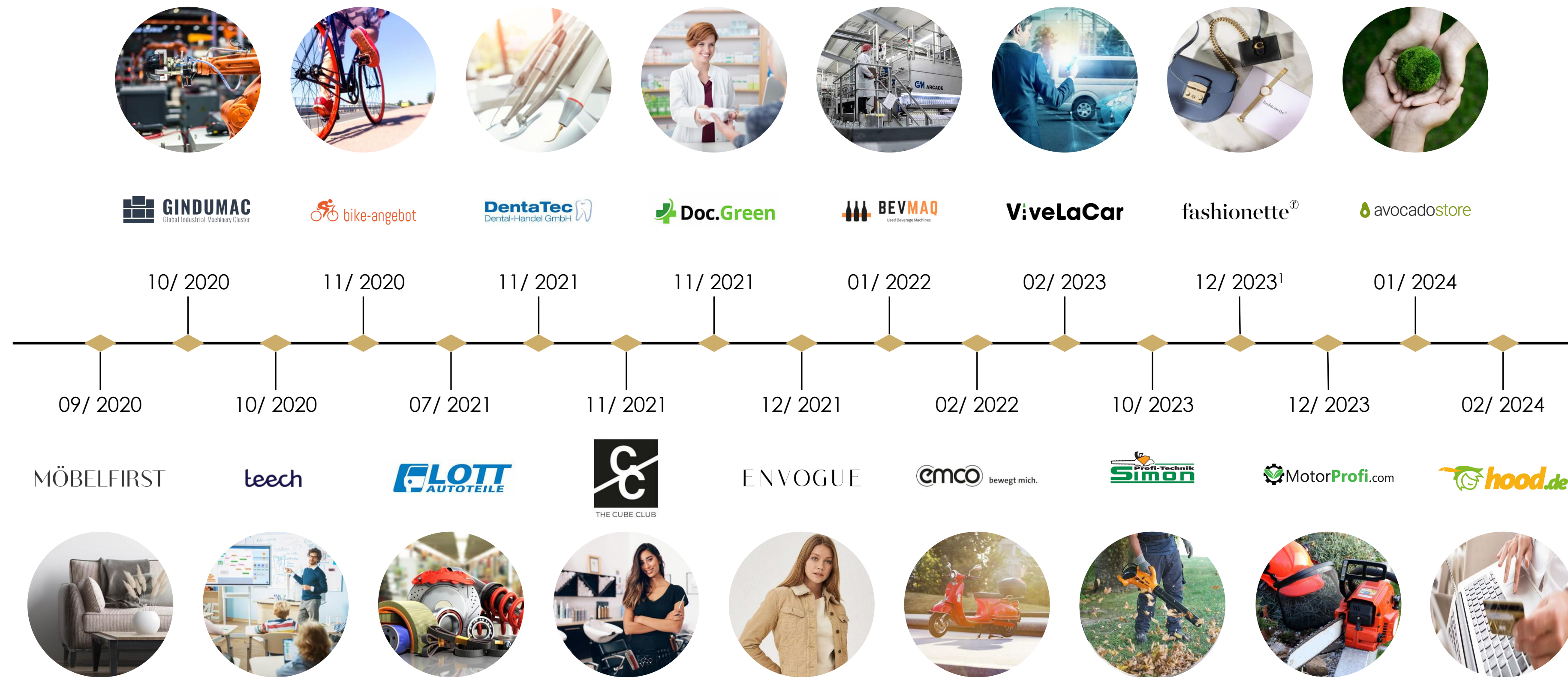


“WHICH M&A FAILED?”



TPG'S M&A TRACK RECORD

OVER 24 ACQUISITIONS SINCE 2020 – NO M&A FAILED



AT A GLANCE

LEADING MACHINE TRANSACTION PLATFORM IN EUROPE

KEY PERFORMANCE INDICATORS

2016 Foundation	25 Employees	€ 30m Revenue 2024e	Barcelona Headquarter	>500 Logistic partners	>7.000 Listed machines	17 Markets
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MACHINE CATEGORIES



Plastic processing



Woodworking machinery



Machine tools



Sheet metal



Automation equipment

PARTNERS' VOICES

With GINDUMAC I sold my machine quickly and easily. From free quality check to pick-up GINDUMAC was taking care of everything, finally buying my machine for a very good and fair price in a short time. Absolutely to be recommended.

GOOGLE REVIEWS

Serious comany, complied with the agreed. I strongly advise GINDUMAC. I hope I can work with them more often.

5.0/5

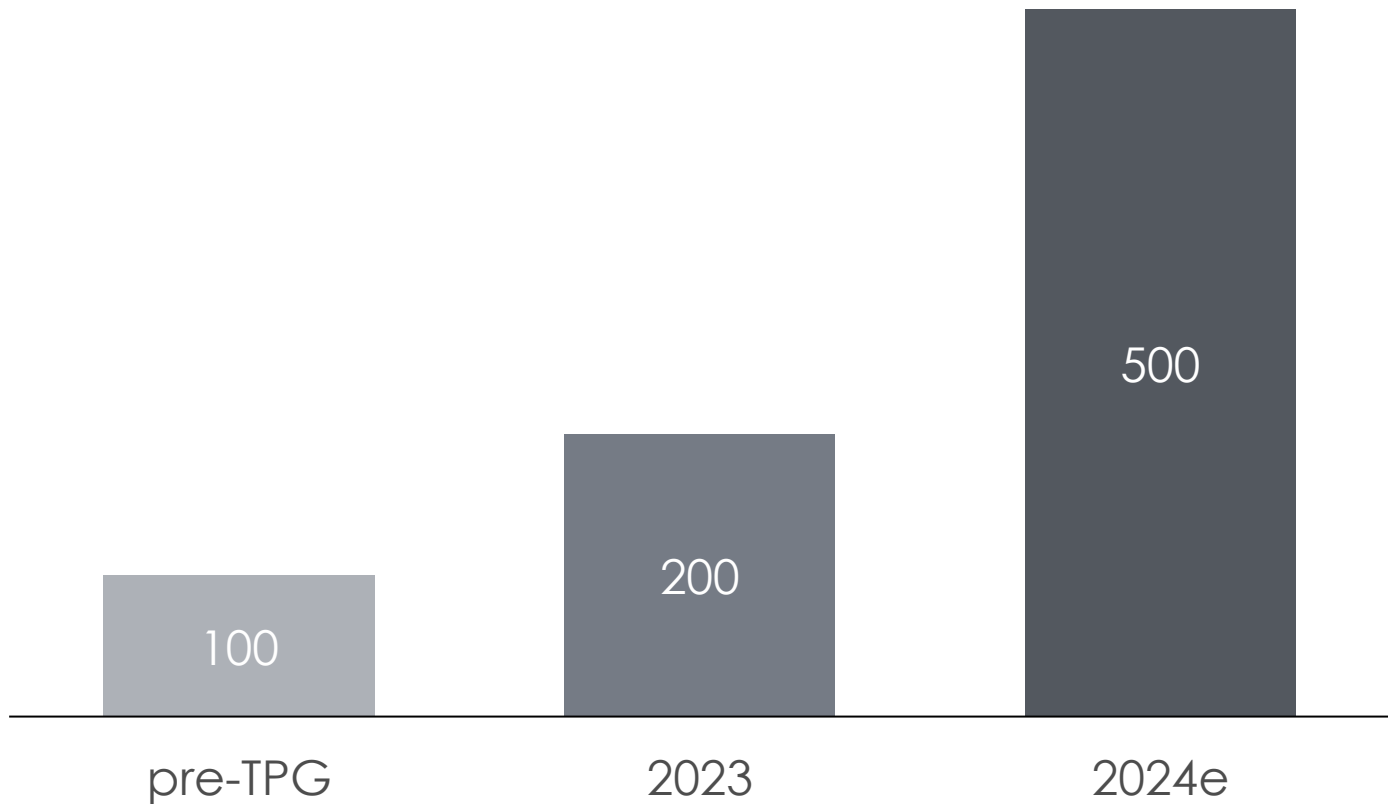
★★★★★

221 Reviews

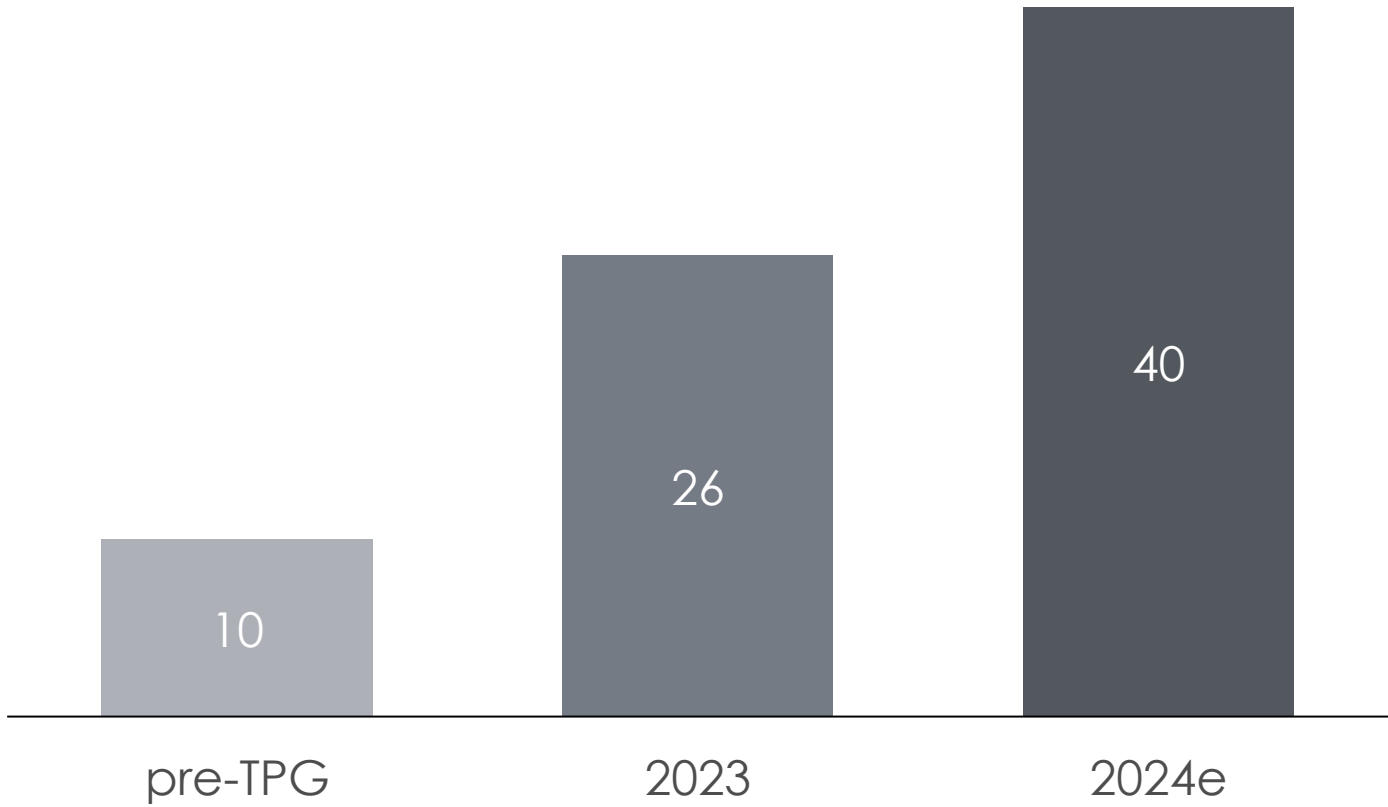
HIGHLIGHTS

SUCCESSFUL DEVELOPMENT WITH TPG'S POST-MERGER APPROACH

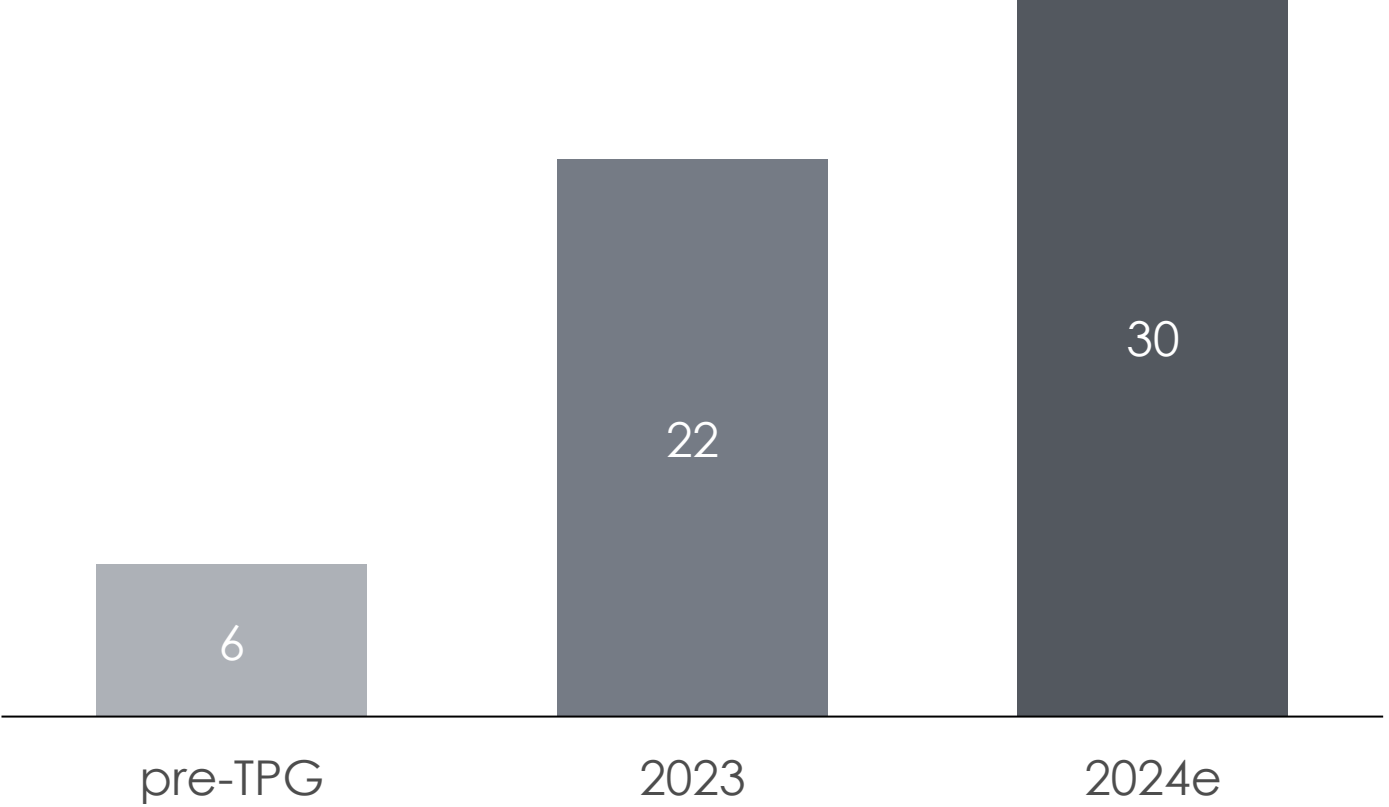
Partners



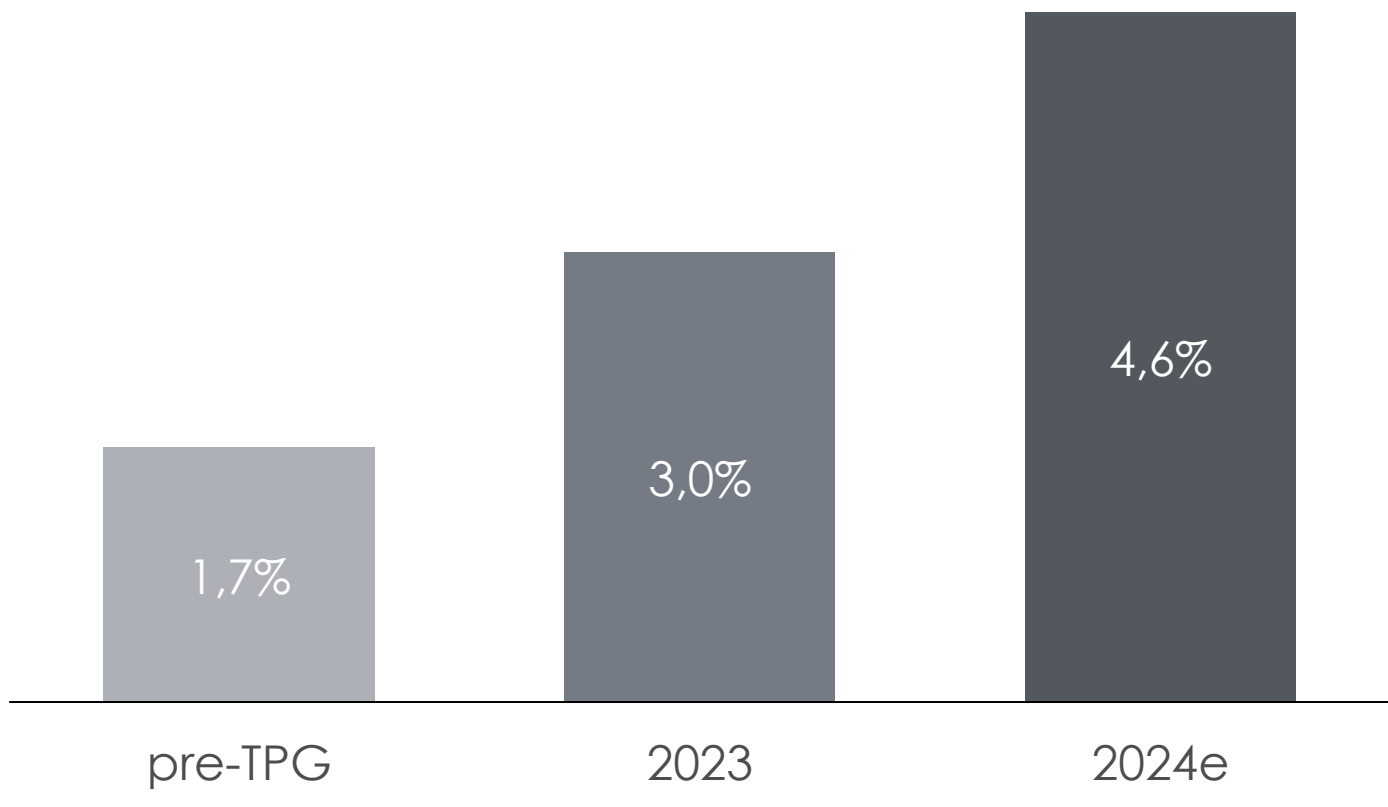
GMV (in € m)



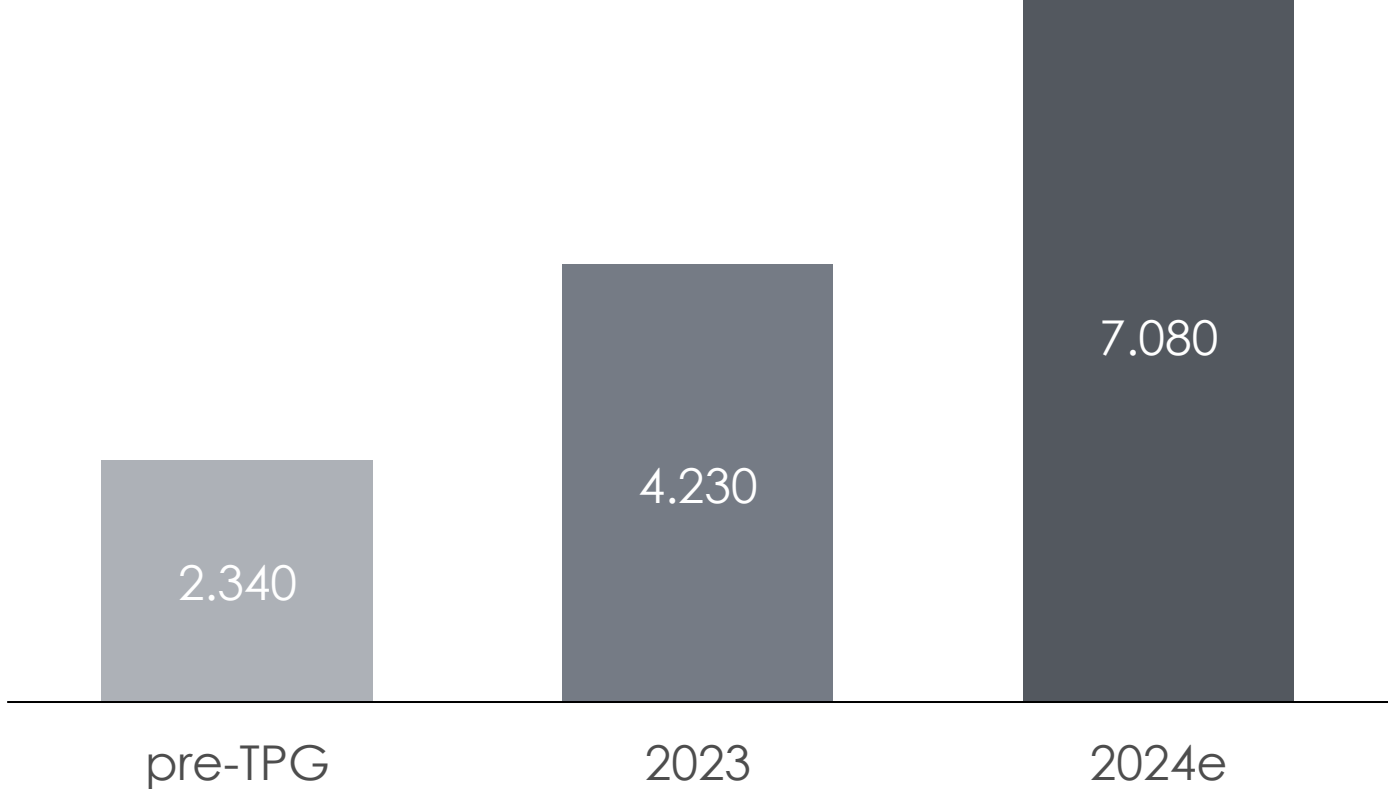
Revenue (in € m)



EBITDA-Margin (in %)



Machines on platform



IN A NUTSHELL

THE PREFERRED PARTNER FOR ONLINE SALE OF LUXURY SECONDHAND FURNITURE

Notable facts

2016 Foundation	Bonn Headquarter	15 Employees in 2024
10% EBITDA Margin (2024e)	B2B/ B2C Customers	1500 Brands in 2023
€5 m Revenue in 2024e	<2% Returns in 2023	€ 4.200 Average order value

WHAT OUR PARTNERS SAY

"My salespeople invest time in new customers and not in bargain hunters, that's what MöbelFirst does!"

WHAT OUR CUSTOMERS SAY

"The customer service that contacts you immediately after your purchase. You buy high-quality furniture at a great price and are treated like in a good furniture store.."



★★★★★

MÖBELFIRST

Luxury in furniture and service

Selected product groups



Couches



Armchairs



Tables



Couches



Dining chairs



Beds

Selected brands

TEAM 7

WALTER KNOLL

COR

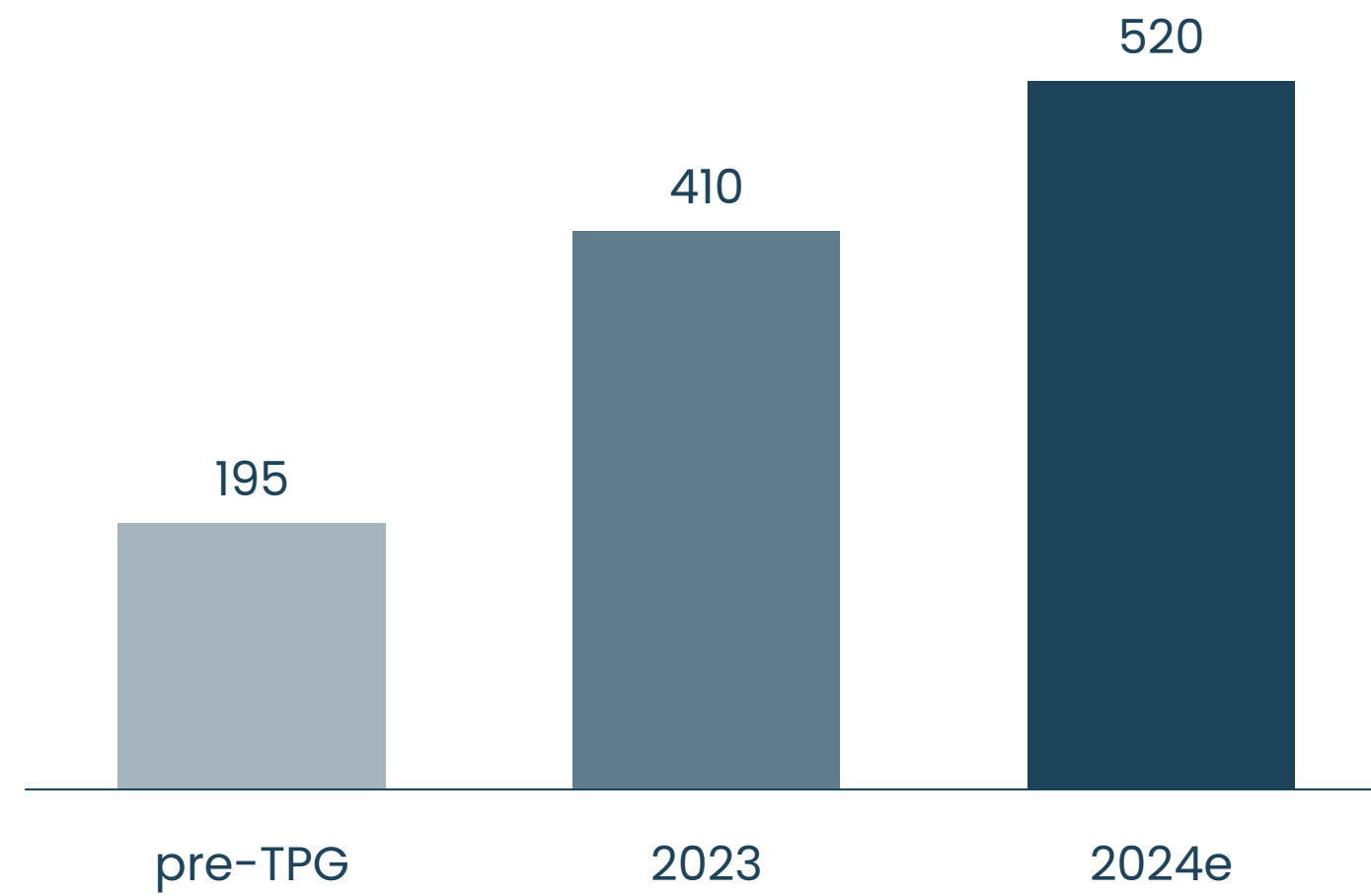
ROLF
BENZ

THONET

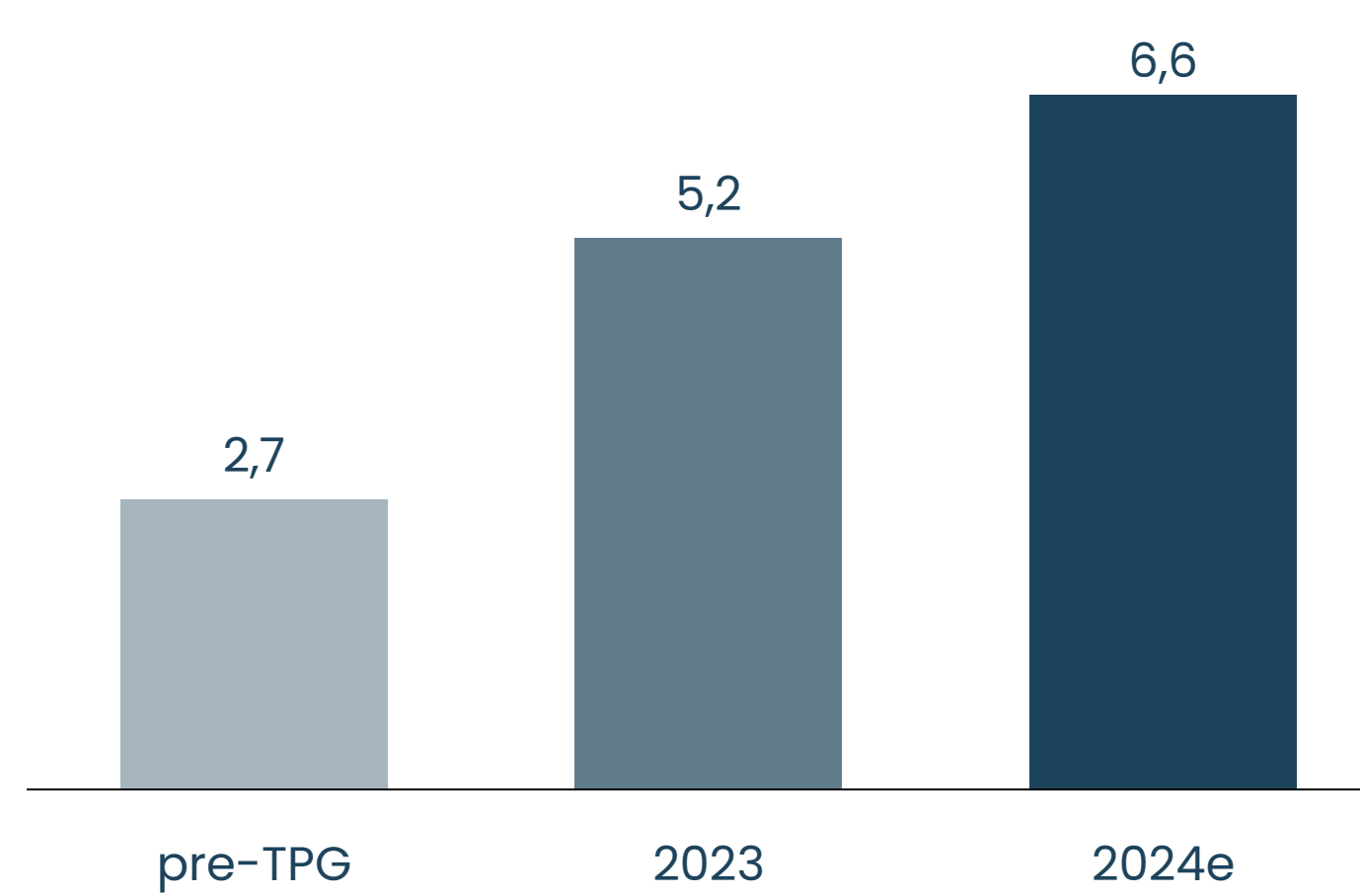
HIGHLIGHTS

TPG POST-MERGER APPROACH AS A VALUE DRIVER FOR MOEBELFIRST

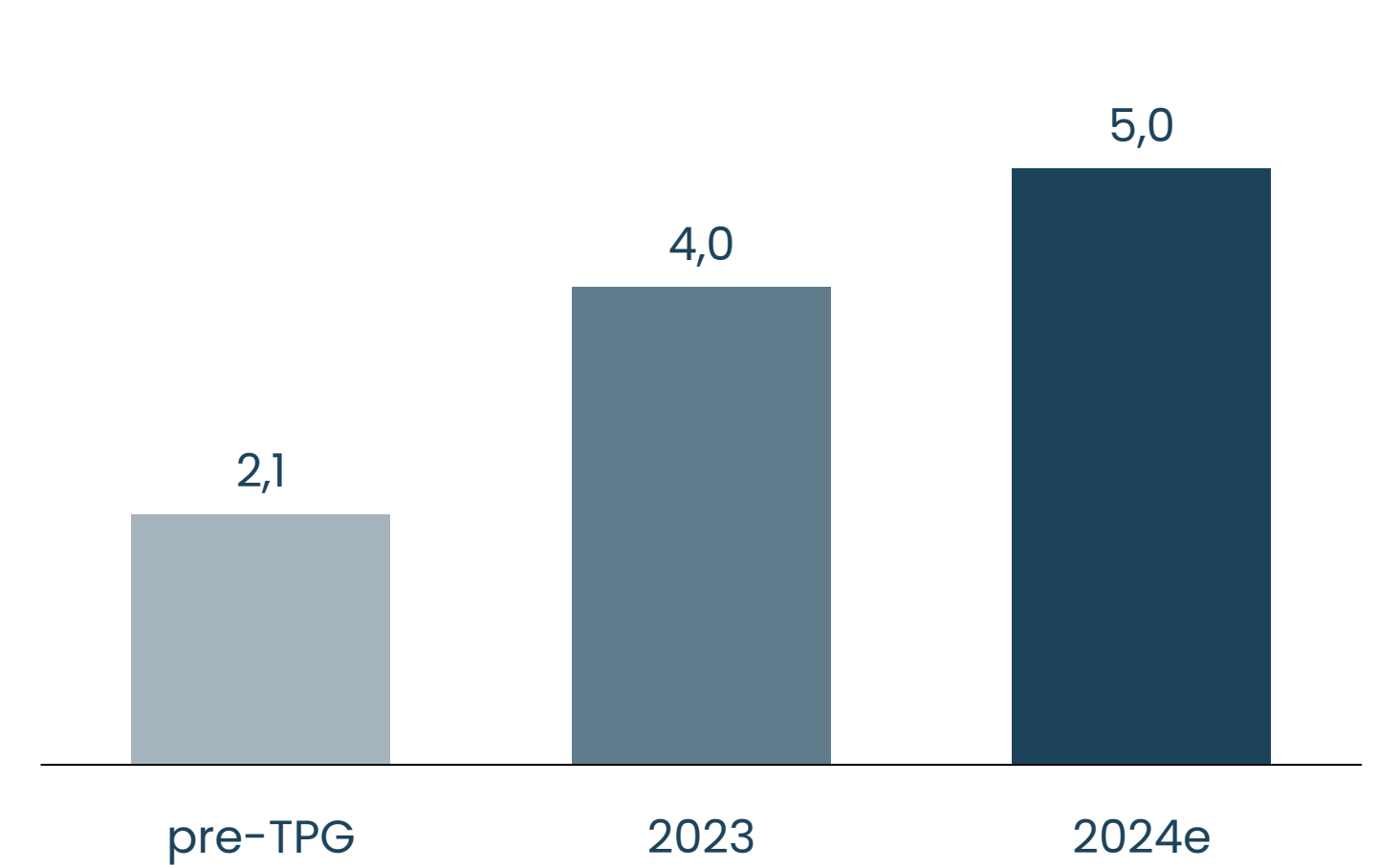
PARTNERS



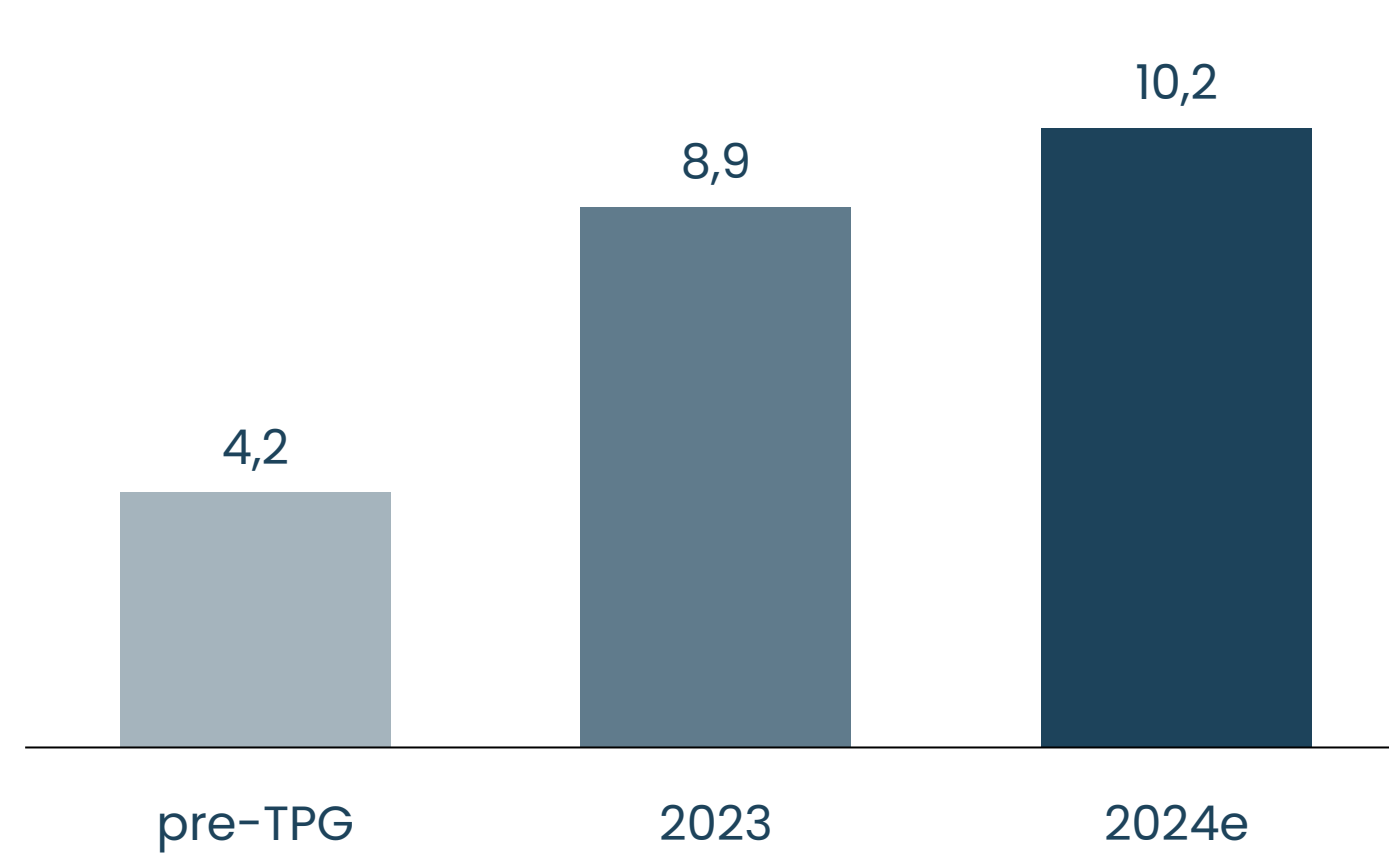
GMV (in € m)



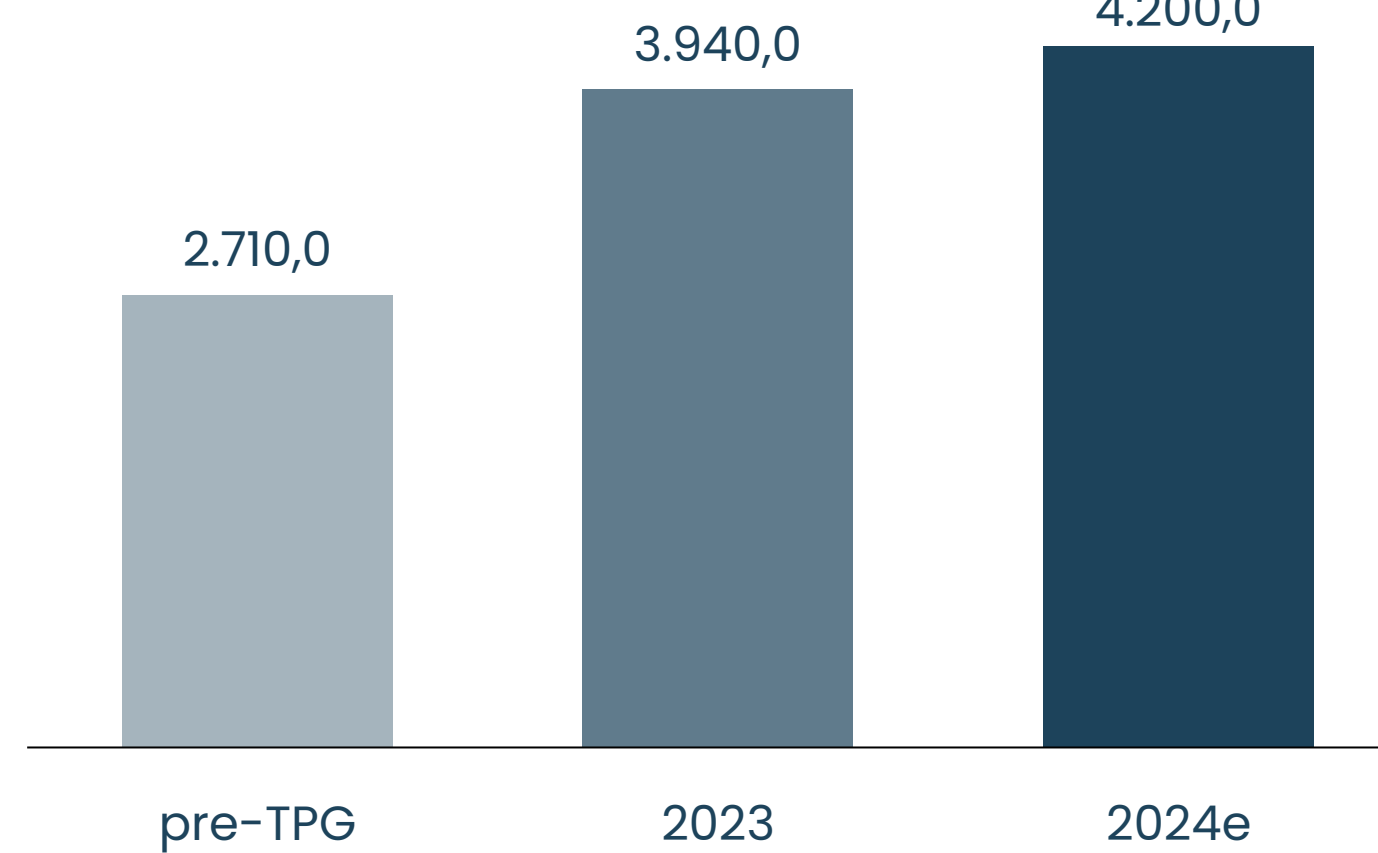
REVENUE (in € m)



EBITDA-MARGIN (in %)



AVERAGE ORDER VALUE (in €)



AT FIRST SIGHT

THE PLACE TO GO WHEN IT COMES TO LUXURY AND PREMIUM FASHION AND ACCESSORIES

NOTABLE FACTS

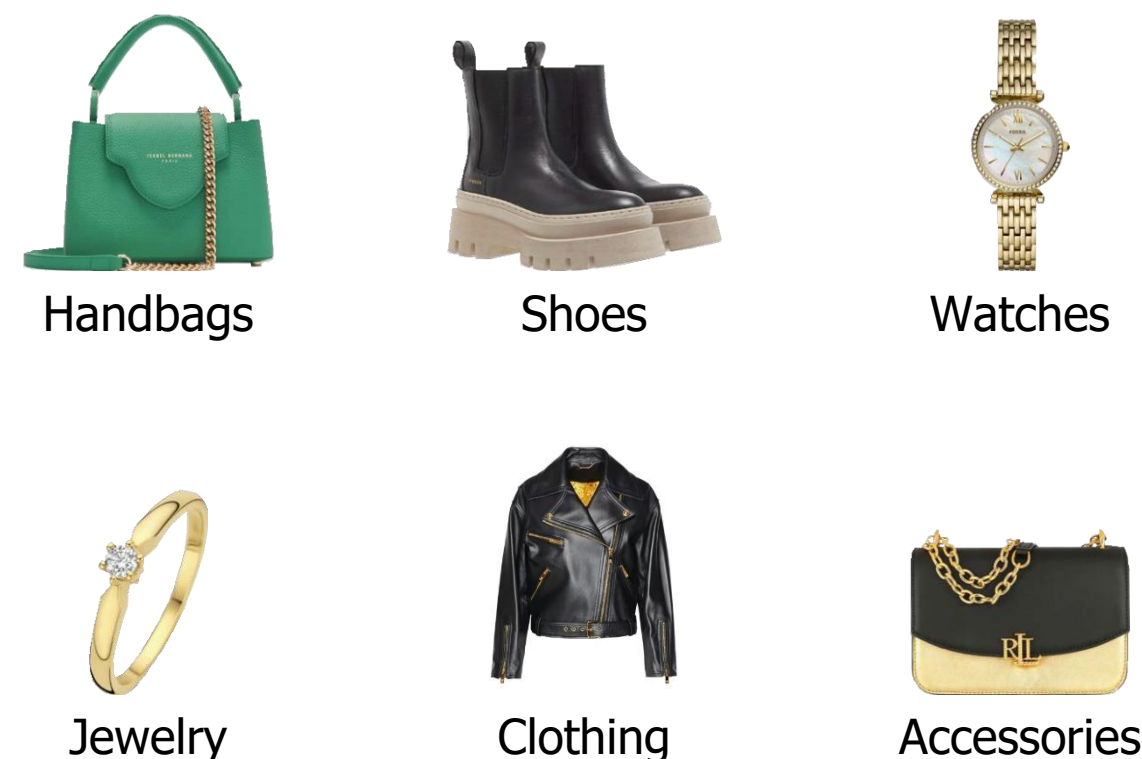
2008 Foundation	Düsseldorf Headquarter
€ 175m Revenue 2024e	221 Employees 2024
>350 Brands	14 Countries
5% EBITDA 2024e	€ 29m Inventory

fashionette®

SELECTED BRANDS

MICHAEL KORS	GUCCI
COACH	LAUREN RALPH LAUREN
PRADA	VERSACE

SELECTED PRODUCTS



WHAT OUR CUSTOMERS SAY

"I always have the best experiences with "fashionette": easy ordering as a guest, purchase on account, lightning-fast delivery. In addition, the return slip and return label are always enclosed in the package. Thank you very much!"

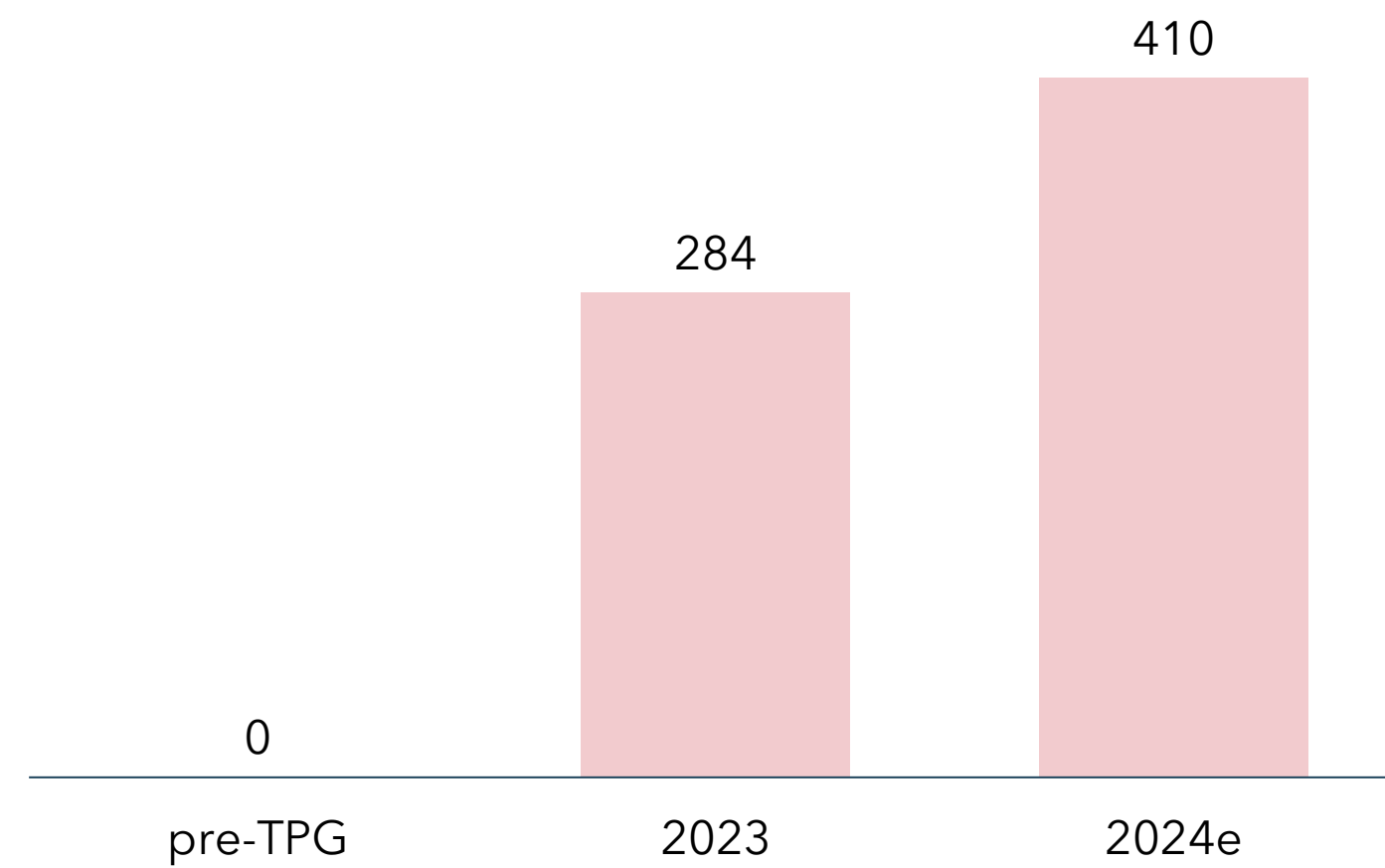


Ø 4.8
~20k reviews

HIGHLIGHTS

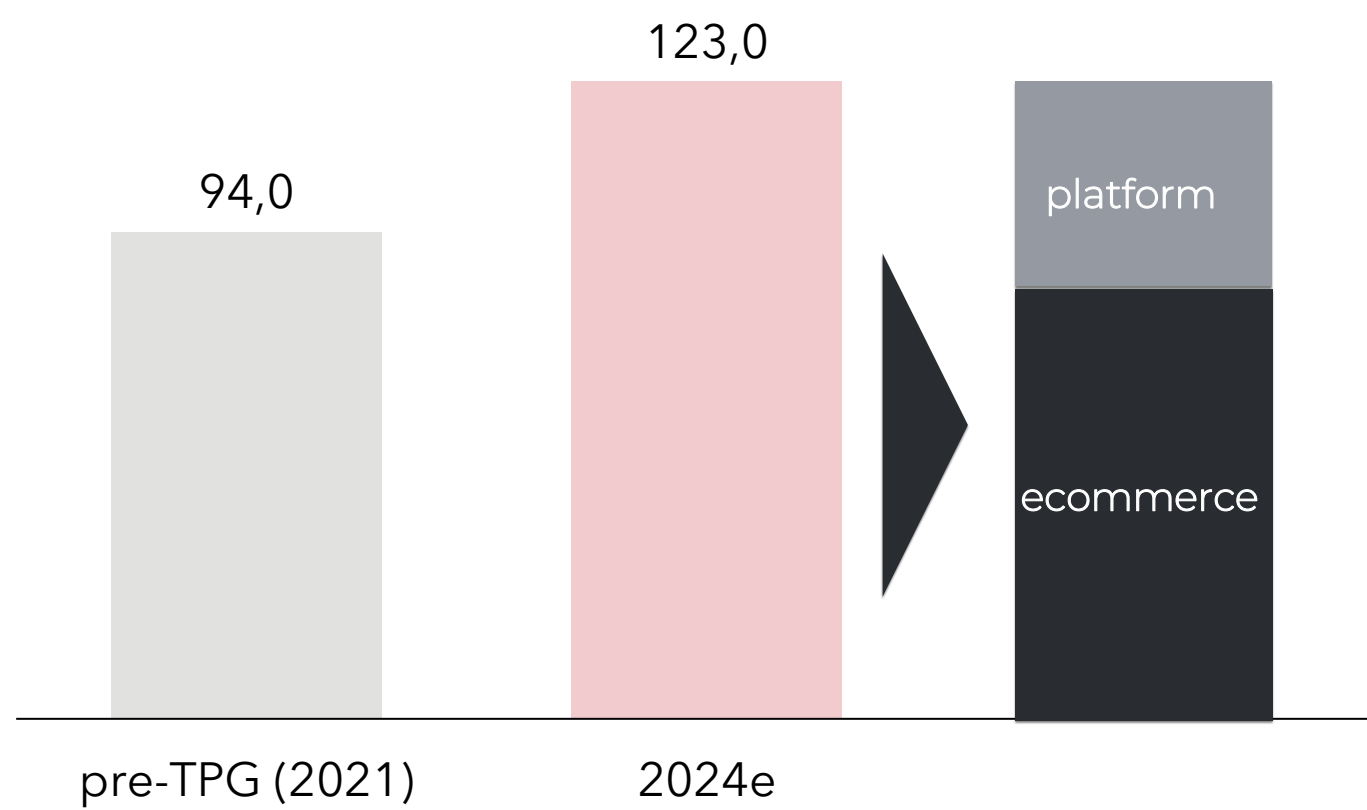
FROM PURE ECOMMERCE WITH LOSSES TO PLATFORM WITH PROFITS

PARTNERS

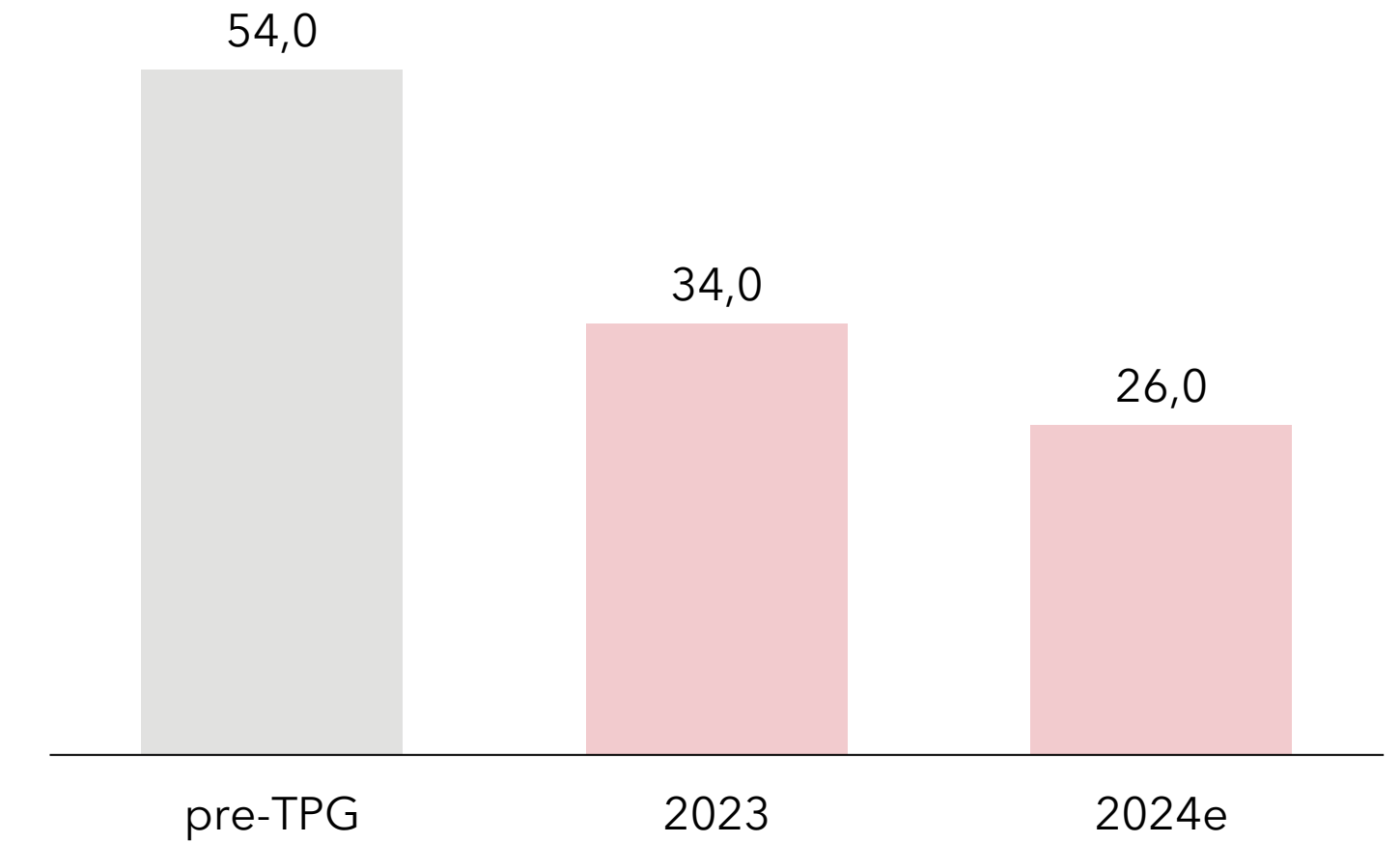


REVENUE (in € m)

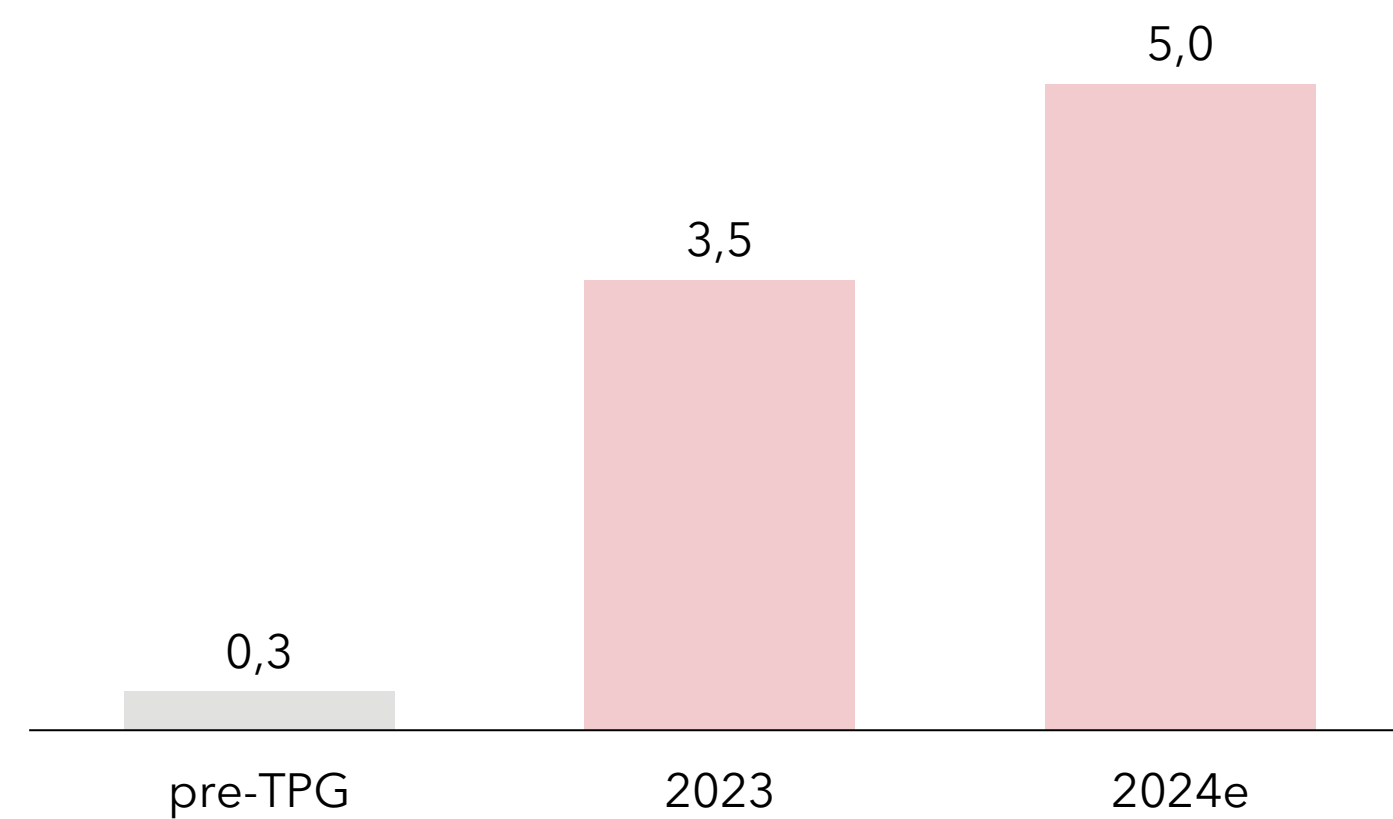
Excl. Brandfield, Continuing operations



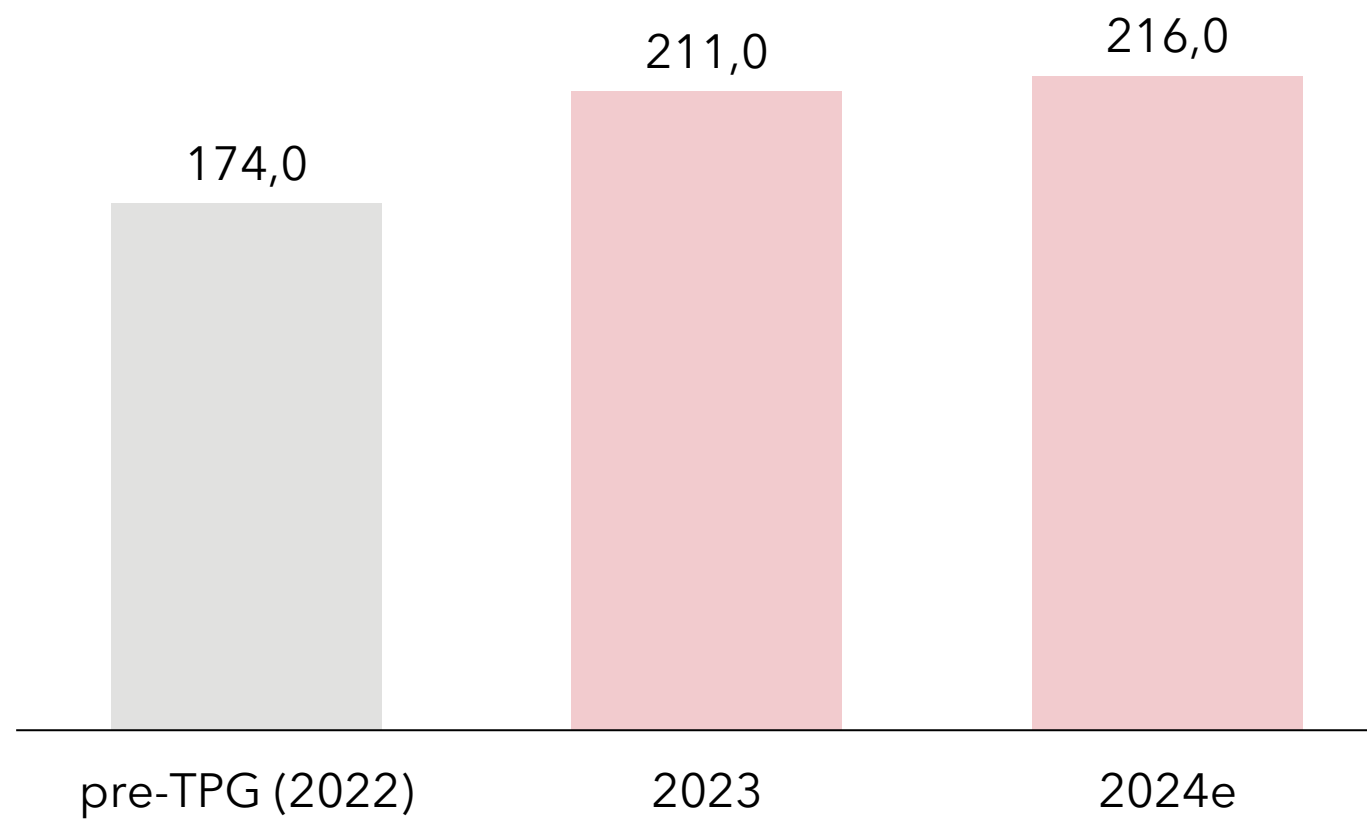
INVENTORY (in € m)



Adj. EBITDA-MARGIN (in %)



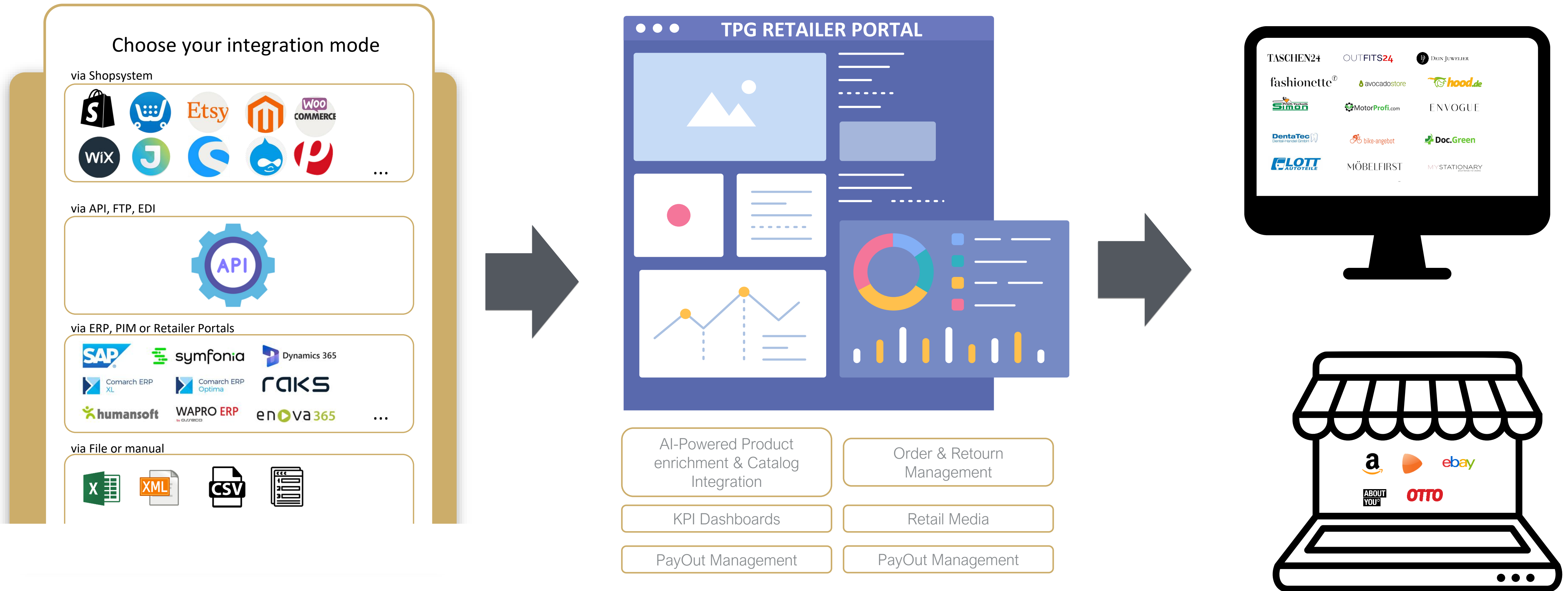
AVERAGE ORDER VALUE (in €)



“IS AMAZON A COMPETITOR?”



WE SELL ON MORE THAN 50 CHANNELS



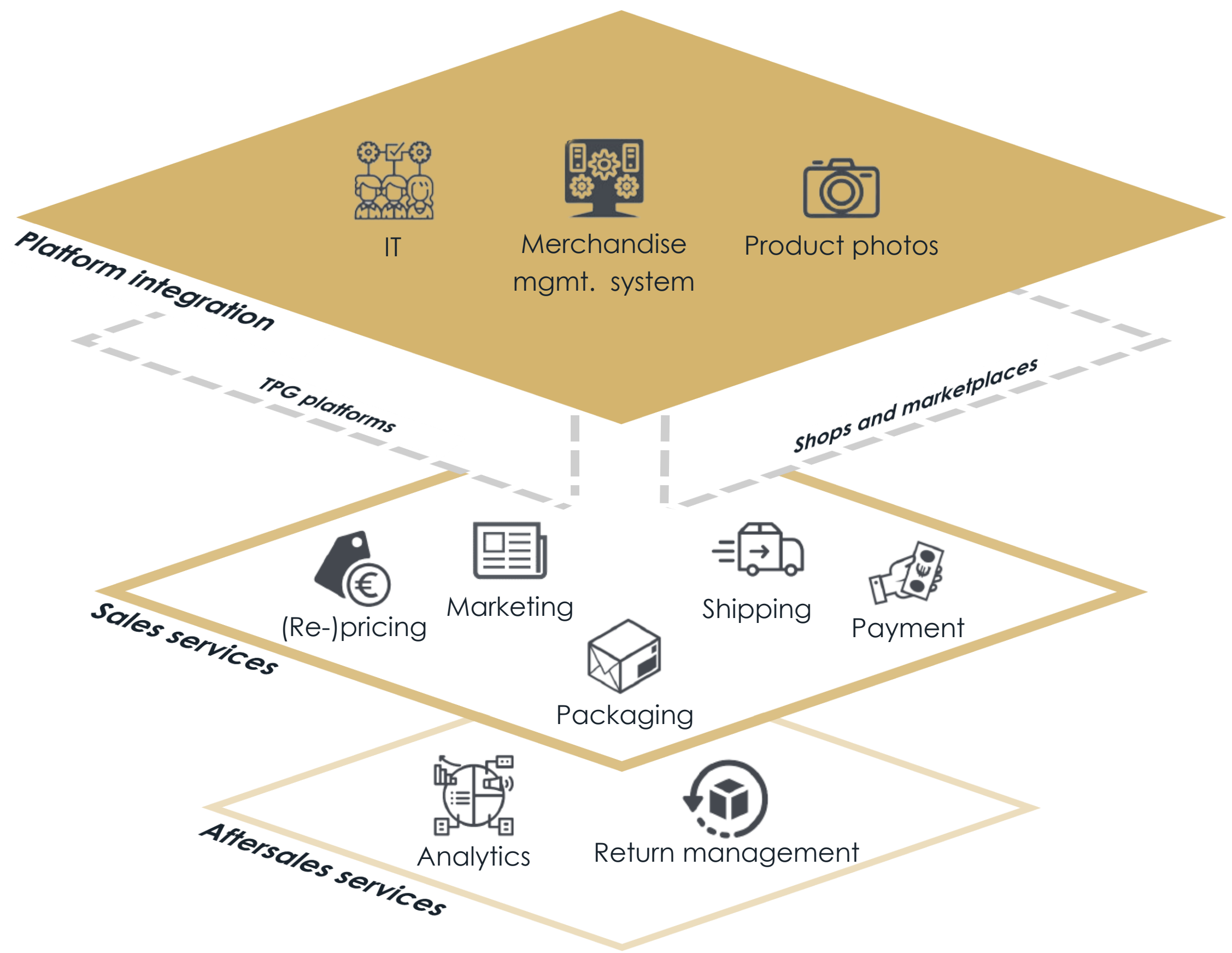
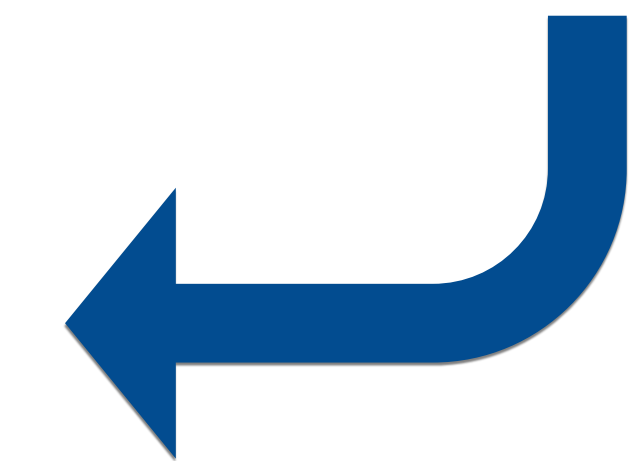
“WHY DOES THE LOCAL RETAILER DOES NOT
MAKE ECOMMERCE HIMSELF?”



HOW WE CREATE VALUE FOR OUR PARTNERS

HOW WE CREATE VALUE FOR THE PARTNER

Value Chain TPG



Outlook



OUR GUIDANCE 2024

Developments 9M 2024

Better Q3 2024 results than internal forecast /
Strong beginning of Q4 2024

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

Positive market tailwinds: B2B + B2C spending grow

Excellent conditions for new acquisitions in 2024 and 2025
with fair values

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

**Confirmation of Guidance
09/2024**



M&A PIPELINE Q4 2024 / Q1 2025

B2C Commerce

- Industry: Opticians
- Country: Germany
- Focus on high margin opticians and online platform for opticians

Acquisition:

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

Status:

DD: done
SPA/Signing: Jan. 2025

B2B Finance platform

- Industry: Finance
- Country: Germany
- Focus on finance platform solutions and finance B2B-clients

Acquisition:

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

Status:

DD: done
SPA/Signing: Dec. 2024

B2C Commerce

- Industry: Luxury
- Country: USA
- Focus on luxury clothing and bags, 90% US-customers, >500 stores connected

Acquisition:

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

Status:

DD: ongoing/open
SPA/Signing: Jan/Feb. 2025



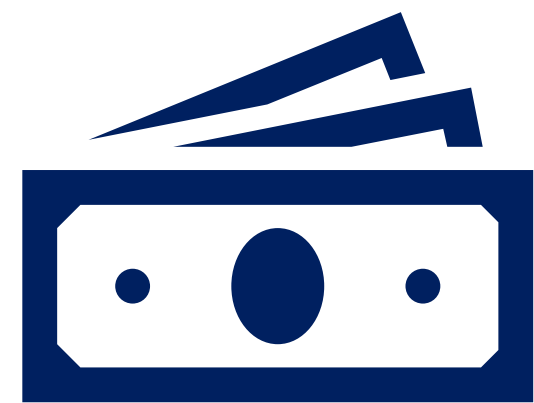
TPG GUIDANCE (09/2024)

2024 FY

Revenue
€500-520m

Adj. EBITDA
€29-32m

GMV
€880-900m



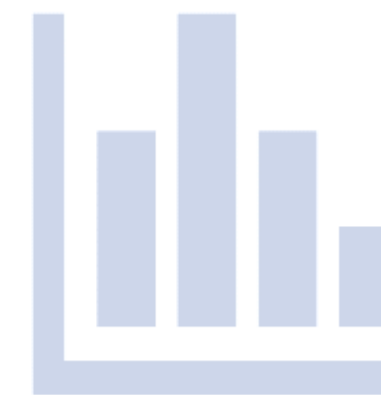
Mid-term (2025)

Leverage
1.5 – 2.3x

**Adj. EBITDA
Margin**
7-10%

GMV
€1.2bn

Revenue
>€570m

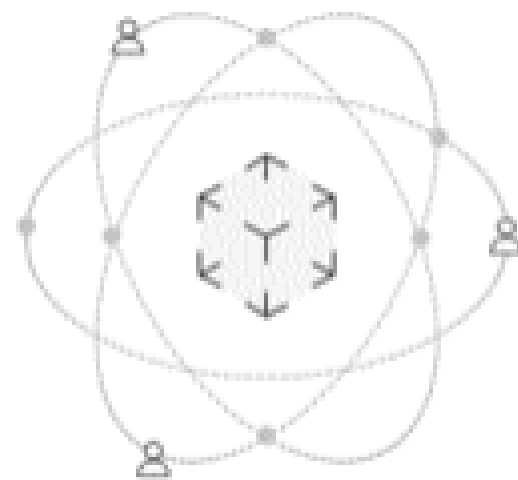


OUR FUTURE STRATEGY

LEADING POSITION

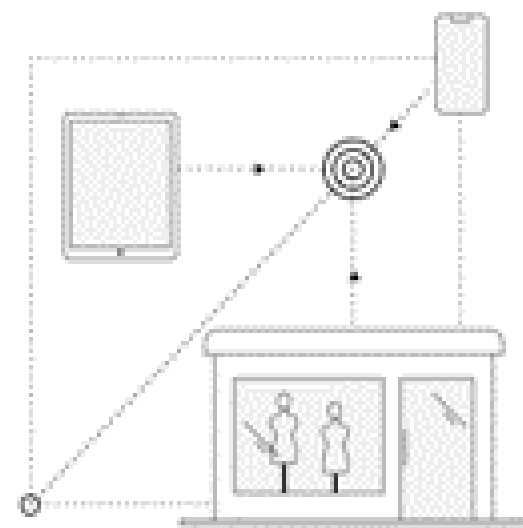
Becoming the No.1 Platform in Europe

Organic growth higher than market



POWER OF SCALE NEW MARKETS

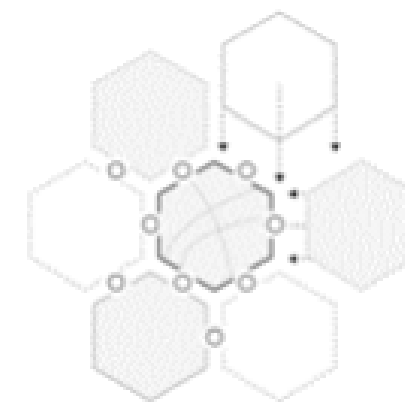
Expanding into 30 industries by 2025



CONTINUED M&A EXPANSION

3-8 Acquisitions per year

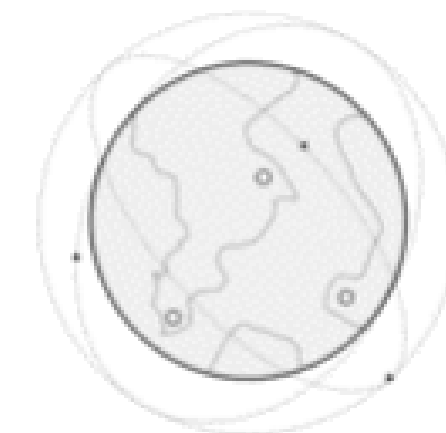
Long-term goal of 50% organic / 50% inorganic growth



GEOGRAPHICAL EXPANSION

Increasing geographical footprint outside of Germany

Near-term France and Italy, long-term U.S. and India



IR CONTACT

Financial CALENDAR

DATE	EVENT
NOV 25, 2024	German Equity Forum 25 - 27 November 2024 , Frankfurt/Main
NOV 22, 2024	Publication Quarterly Statement (call-date Q3)
NOV 19, 2024	CIC Forum 19 - 21 November 2024 , Paris
NOV 13, 2024	MKK – Munich Capital Market Conference , Munich
09-2024	Equity Forum Fall Conference 2 - 3 September 2024 , Frankfurt/Main



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THE PLATFORM GROUP

**THANK
YOU!**

