



THE PLATFORM GROUP

Münchener Kapitalmarkt Konferenz

25. April 2024



THE PLATFORM GROUP

Key Facts



OUR MANAGEMENT STRUCTURE

Supervisory Board



Stefan Schütze
(Chairman)

- Jens Wasel
- Florian Müller
- Dominik Barton

Management Board



Dr. Dominik Benner
CEO

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



Laura Vogelsang
Mgmt. Board

- 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

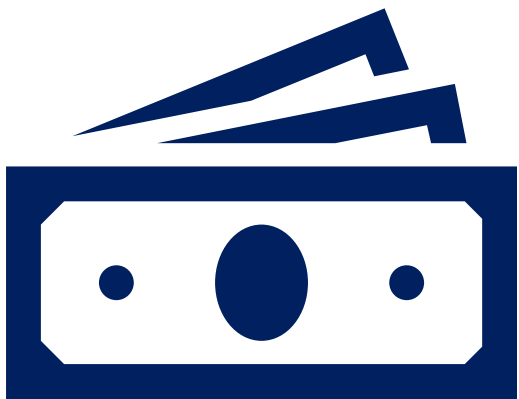




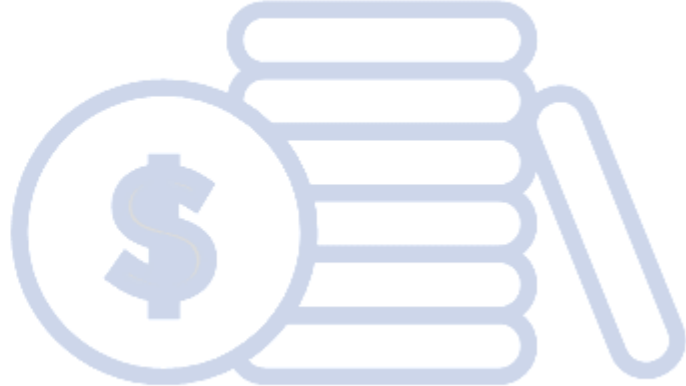
Industrial Goods

Service and Retail Goods



TPG GUIDANCE 2024: RECORD YEAR TO BE EXPECTED

CONTINUING OPERATIONS

2024 FY			Mid-term (2025)		
Revenue €460-470m	Adj. EBITDA €24-28m	GMV €760-800m	Leverage 1.5 – 2.3x	Adj. EBITDA Margin 7-10%	GMV €1bn
					



TPG STOCK PERFORMANCE

FIRST TPG-LISTING Q4 2023

First Listing TPG/opening ceremony



+26%



TPG STOCK PERFORMANCE

PERFORMANCE SINCE ACQUISITION OF FORMER FASHIONETTE AG, DECEMBER 2022

Acquisition of former
fashionette AG: Dec 2022

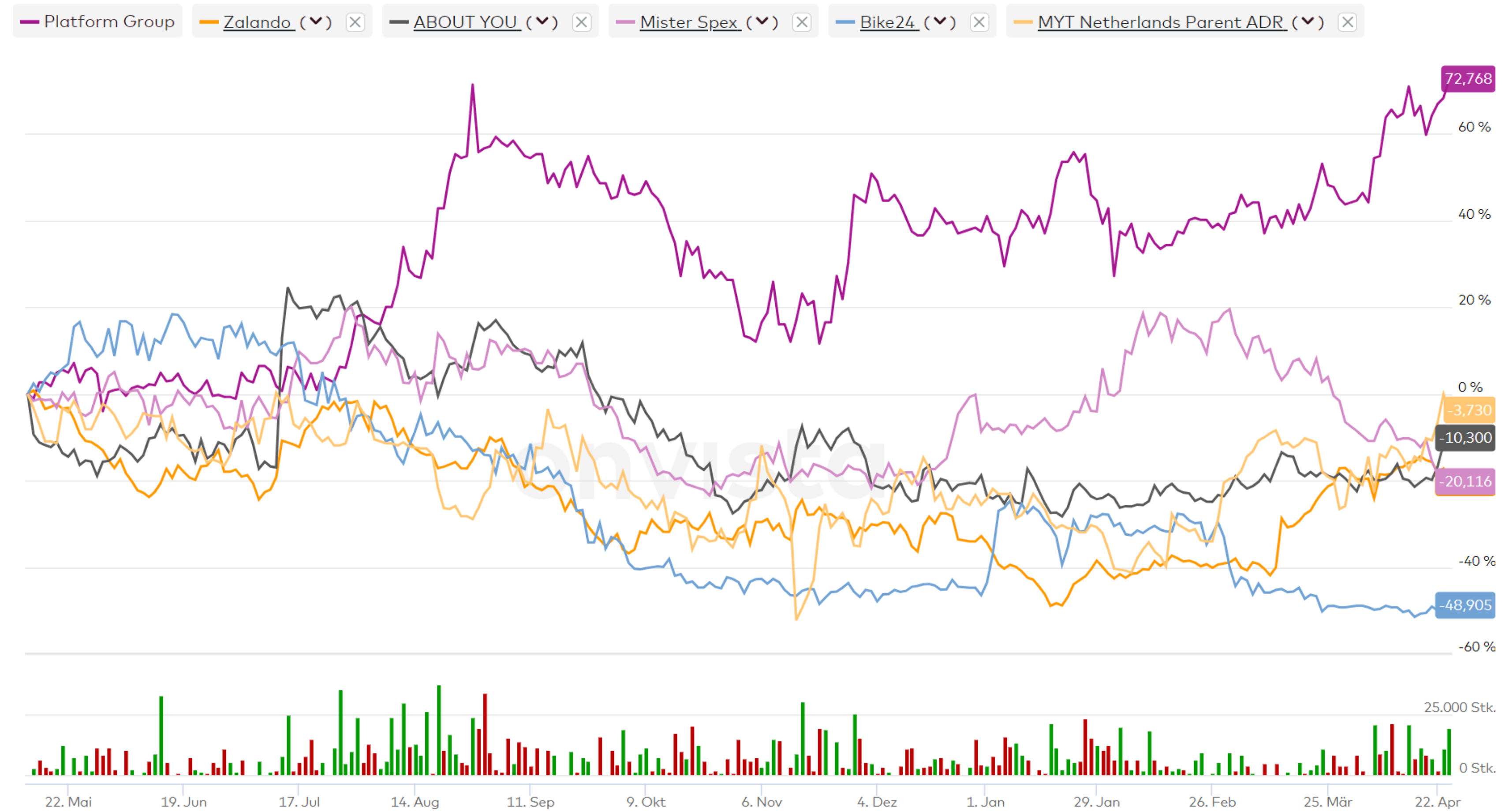


+71%



TPG STOCK PERFORMANCE

1 YEAR PERFORMANCE / PEERS



+73%



WITH TPG SOFTWARE OUR PARTNERS GET ACCESS TO GLOBAL ECOMMERCE – 20 INDUSTRIES COVERED



CONSUMER GOODS	
FREIGHT GOODS	
INDUSTRIAL GOODS	
SERVICE & RETAIL GOODS	





Financials

(unaudited, preliminary)



OVERVIEW PRO-FORMA FY 2023/FY 2022

CONTINUING OPERATIONS

	2022	2023
GMV	€ 591m	€ 705m
Net revenue (EUR m)	€ 387.4m	€ 440.8m
Other revenues (EUR m)	€ 29.0m	€32.8m
Gross Margin	34.8%	31.1%
Marketing Cost Ratio	7.4%	5.9%
Distribution Cost Ratio	6.3%	7.5%
HR Cost Ratio	6.5%	4.7%
Adj. EBITDA (EUR m) (% margin)	€ 11.9m (3.0%)	€ 22.6m (5.1%)
Reported EBITDA (EUR m) (% margin)	€ 37.0m (9.6%)	€ 47.4m (10.7%)
Net profit (EUR m) (% margin)	€ 24.8m (6.4%)	€ 33.3m (7.6%)

Guidance / market expectation

GMV-Guidance: € 700m → Achieved / outperformed.

Revenue-Guidance: € 440m → Achieved / outperformed.

EBITDA adj.-Guidance: € 20m → Achieved / outperformed.

EBITDA reported: € 47.7m (FY 2023) above expectations.

Net profit: € 33.3m (FY 2023) above expectations.

OVERVIEW PRO-FORMA FY 2023/FY 2022

CONTINUING OPERATIONS

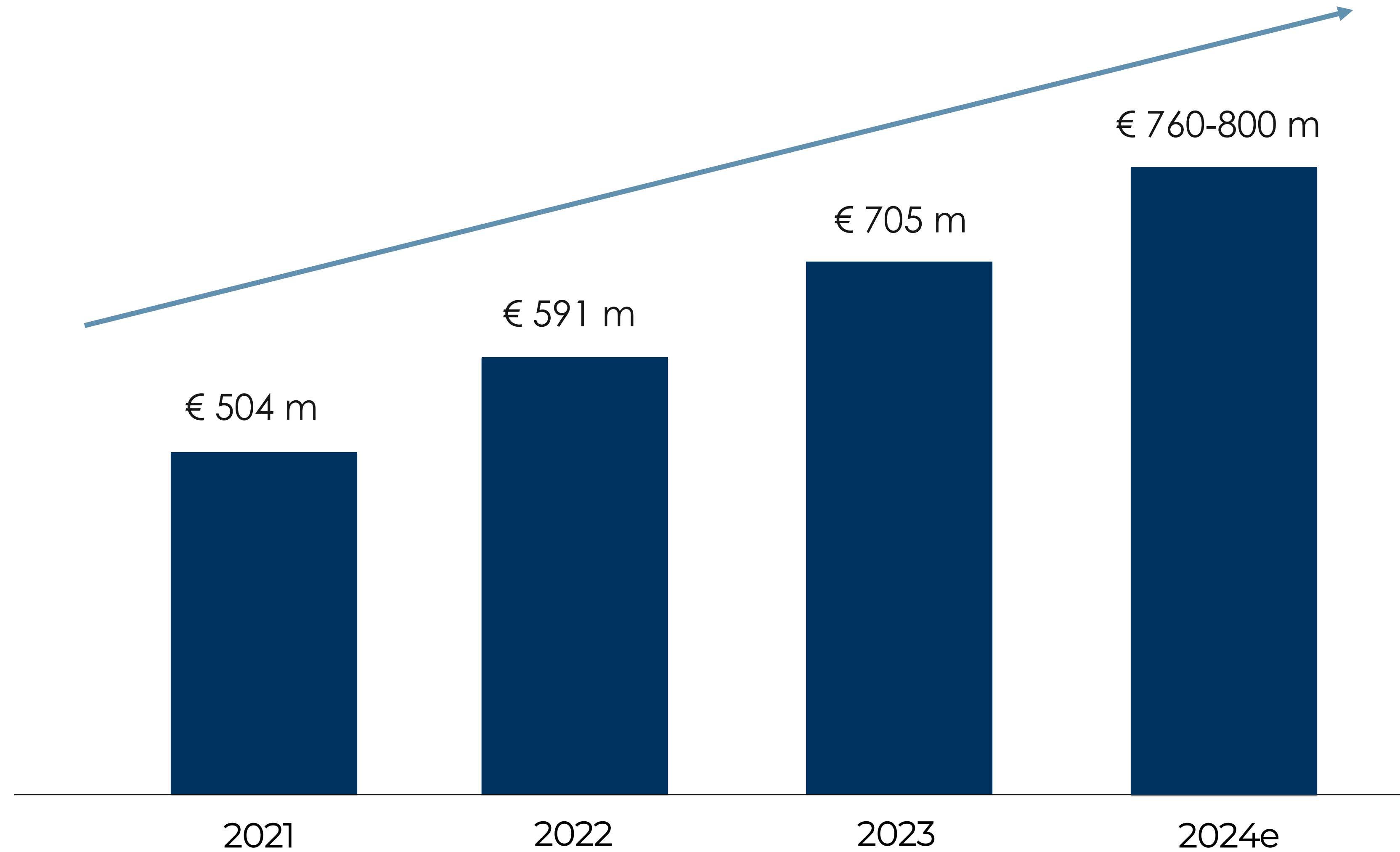
	2022	2023
Net profit (EUR m), continuing operations	€ 24.8m	€ 33.3m
Net profit (EUR m), not-continuing operations	€ -3.3m	€ -6.4m
Net profit (EUR m), total	€ 21.5m	€ 26.9m
thereof minorities	€ 2.1m	€ 1.1m
Earnings per share (EUR), total	€ 1.12	€ 1.50
Earnings per share (EUR), continuing operations	€ 1.31	€ 1.93

Guidance / market expectation

Earnings per share (FY 2023) above expectations.

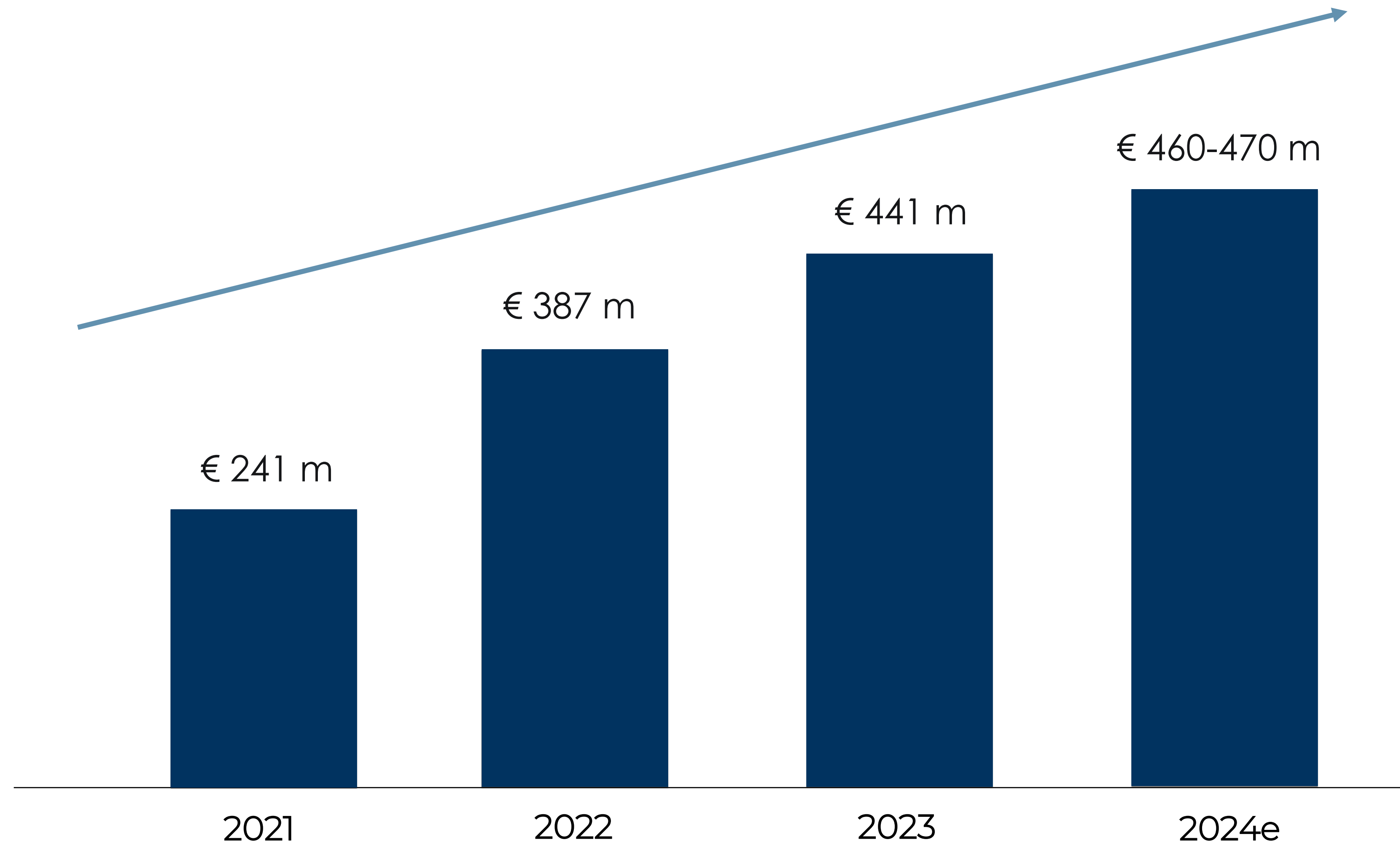
All Pro-Forma figures for FY 2023 and FY 2022 are based on continued operations. Fashionette AG announced in Q1 2023 and Q2 2023 the closure of the business units of (a) beauty and (b) smartwatches, in Q3 2023 the planned sale of both units was published, sell-off by April 2024 effective. All ratios related to total revenue FY 2023/FY 2022. Earnings per share based on number of stocks according to year end (31.12.2023). Market expectations FY2023 are based on current research (Nuways, MMWarburg, Montega). All numbers are unaudited and preliminary.

THE PLATFORM GROUP: PRO-FORMA GMV DEVELOPMENT



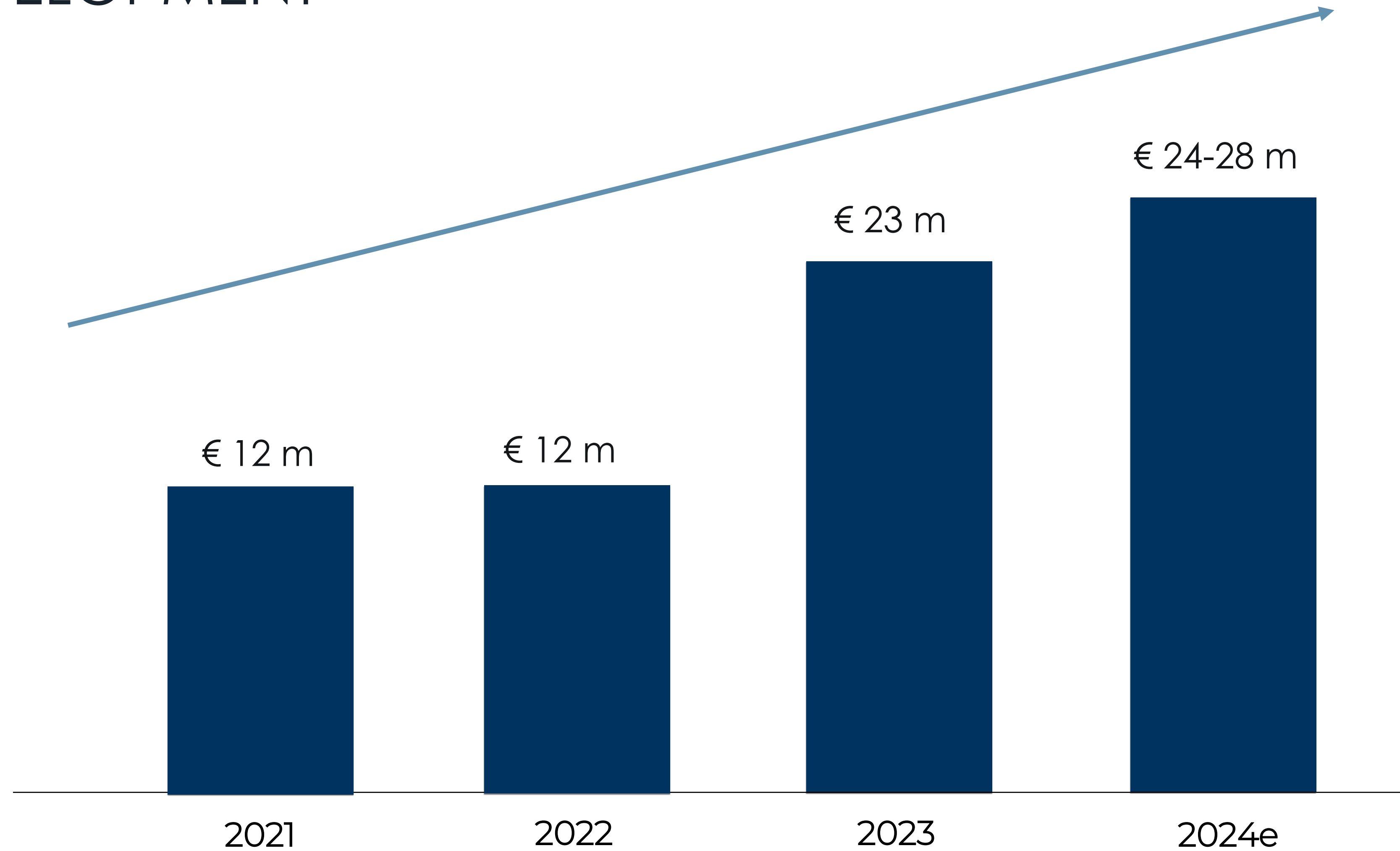
Pro-Forma figures for FY 2022, 2023. FY 2022 and FY 2023 continued operations. 2024e according to guidance. 2021 TPG/Fashionette combined.

THE PLATFORM GROUP: PRO-FORMA REVENUE DEVELOPMENT



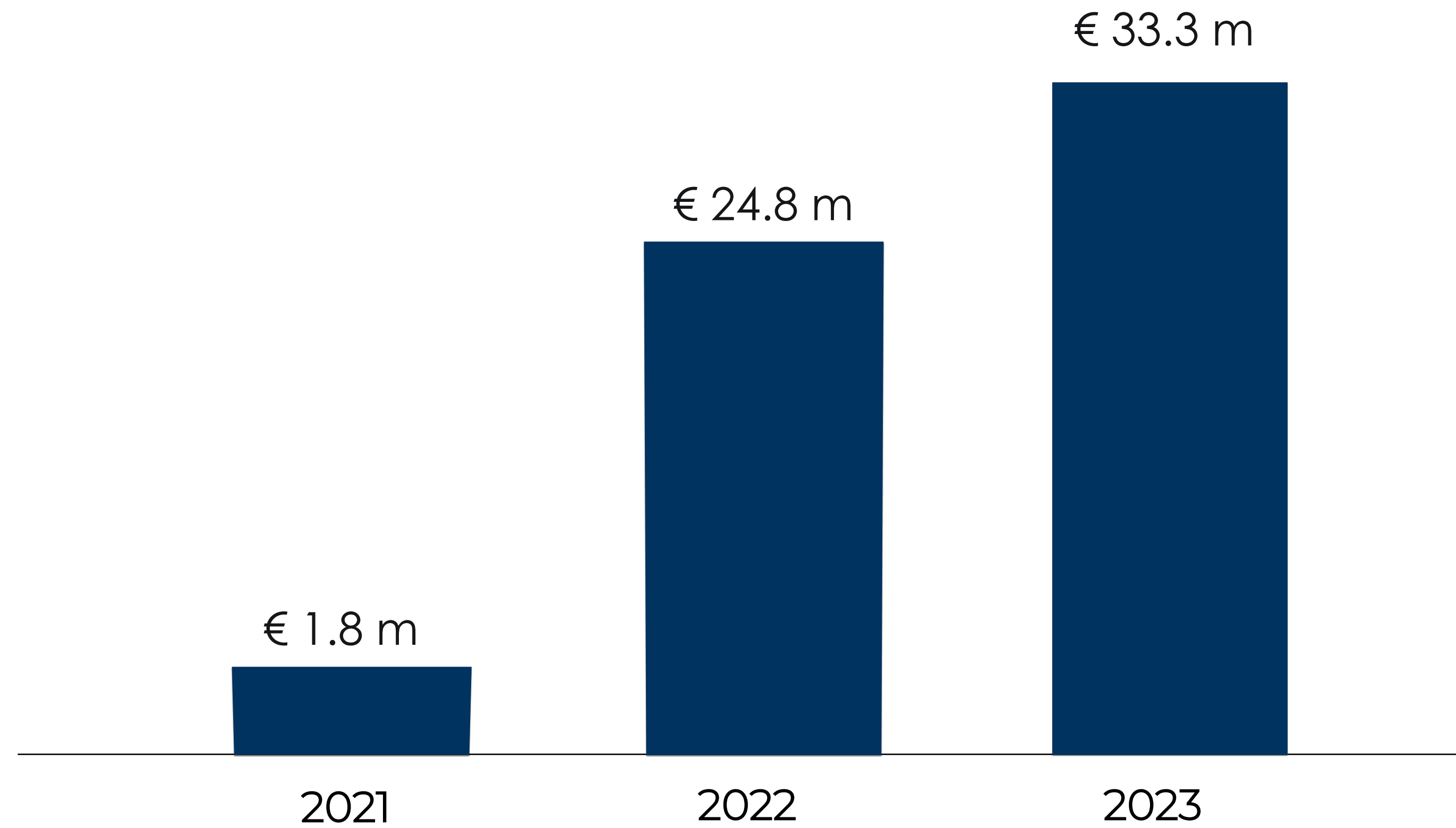
Pro-Forma figures for FY 2022, 2023. FY 2022 and FY 2023 continued operations. 2024e according to guidance. 2021 TPG/Fashionette combined.

THE PLATFORM GROUP: PRO-FORMA ADJUSTED EBITDA DEVELOPMENT



Pro-Forma figures for FY 2022, 2023. FY 2022 and FY 2023 continued operations. 2024e according to guidance. 2021 TPG/Fashionette combined.

THE PLATFORM GROUP: PRO-FORMA NETPROFIT DEVELOPMENT



Pro-Forma figures for FY 2022, 2023. FY 2022 and FY 2023 continued operations. 2024e according to guidance. 2021 TPG/Fashionette combined.



THE PLATFORM GROUP: SEGMENT OVERVIEW

Consumer Goods

Products with simple logistics and focus on consumer goods

-  Sustainable Products
-  Fashion/Shoe/Luxury
-  Accessories
-  Jewelry and Watches






Freight Goods

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

-  Furniture
-  Forest Equipment
-  Bicycles
-  E-Scooters
-  Cars

Industrial Goods

B2B focus on industrial goods and industrial solutions

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

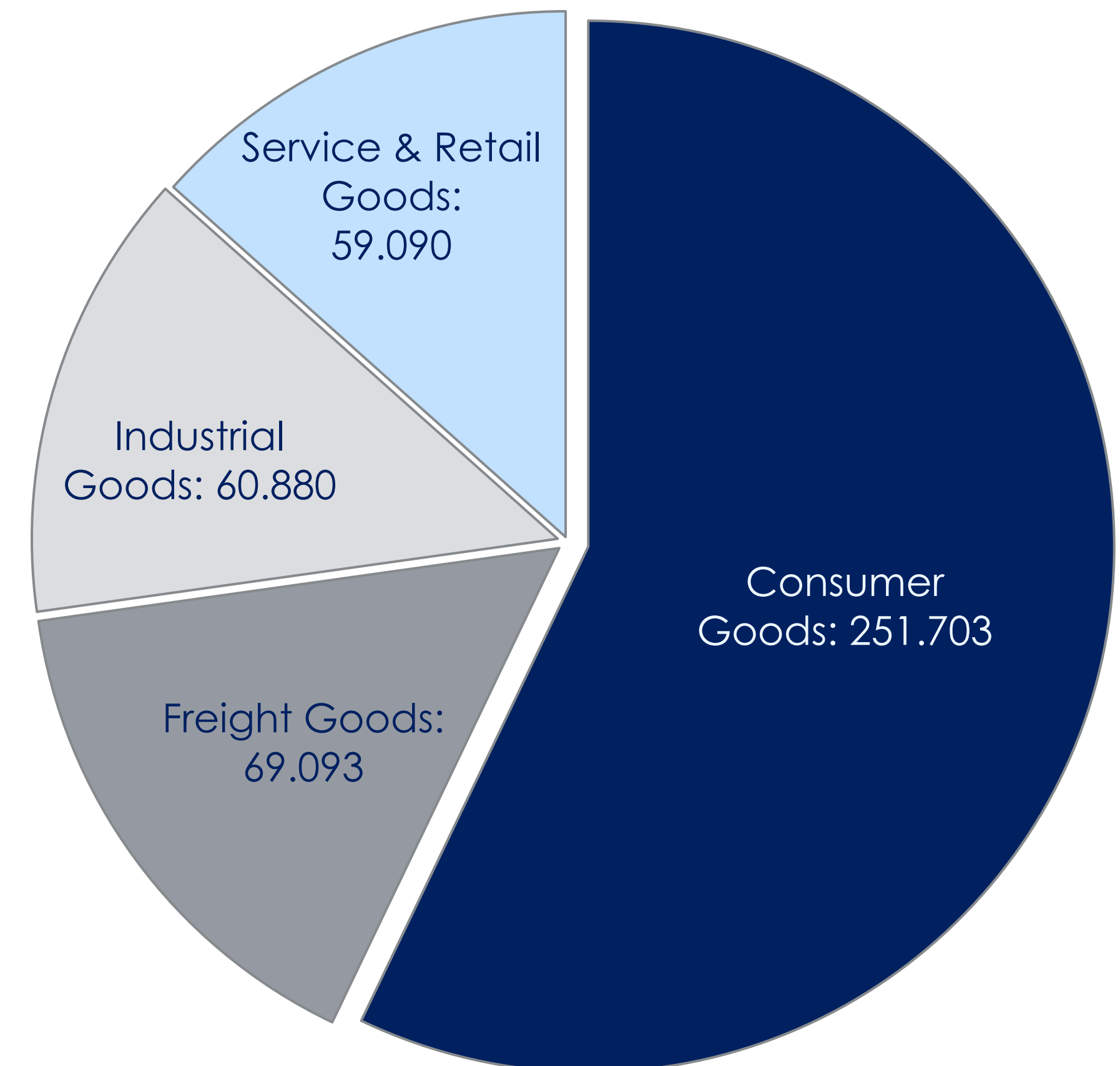
Service & Retail

Products and services that are remunerated on the basis of performances

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

Revenues by Segment (FY 2023)

(in m€, pro-forma, continuing operations)



THE PLATFORM GROUP: NON-FINANCIAL KPI

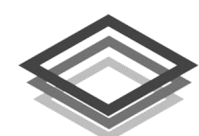
	2022	2023
Number of Orders	5.437.475	6.185.869
Average order value (EUR)	109	114
Active Customers	3.482.100	4.048.954
Orders New Customers	1.264.803	1.505.718
Number of Employees	751	688
Number of Partners	4.872	5.520

Key takeaways

Positive development: More partners (5.520) bring more products. More products bring more customers (4.05m), more customers bring more orders (6.2m).

Average order value increased to 114€ (2022: 109€), due to less discounts and less campaigns.

Reduced staff (688 employees) due to cost efficiency program and reduction in two subsidiaries.



DEBT SITUATION

31.12.2023

Cash + Cash equivalents € 7.6m

Long term Debt (bank loans) € 32.3m

Short term Debt (bank loans) € 35.3m

Net Debt € 60.0m

LTM EBITDA € 22.6m

Leverage 2.65 x



Target Leverage
1.5 – 2.3x LTM EBITDA

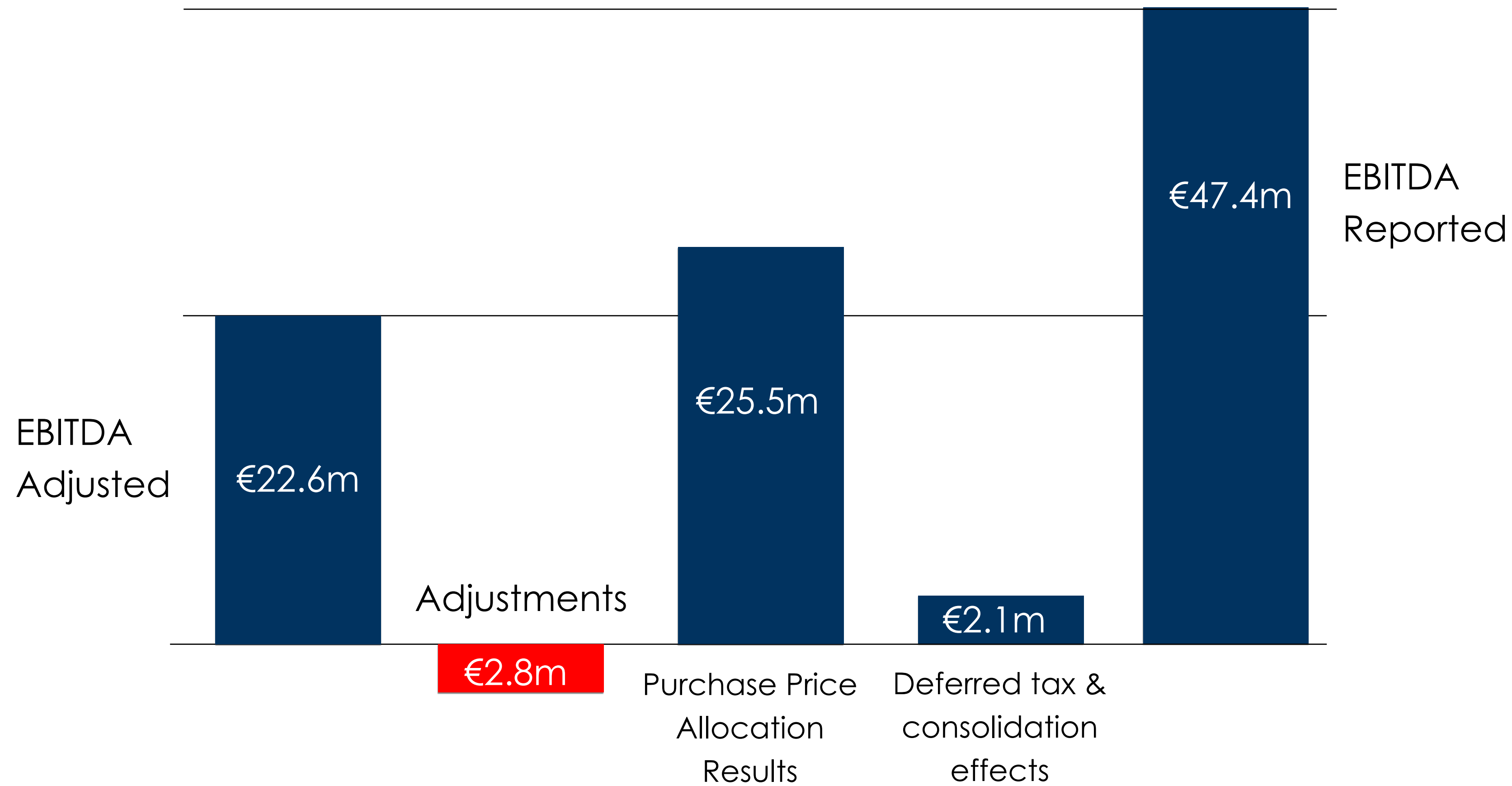
PRO-FORMA CONSOLIDATED CASH FLOW STATEMENT

Consolidated cash flow statement

	2023
Period result	26.932.008
Result from discontinued operations	6.381.032
Earnings before taxes from continuing operations	33.313.040
Adjustments for	
Profit from business acquisitions	(25.274.443)
Depreciation (+) / write-ups (-) of fixed assets	7.997.879
Gain (-) from the disposal of property, plant and equipment	(2.146.005)
Increase (+) / decrease (-) in provisions	(1.582.709)
Increase (-) / decrease (+) in trade receivables and other assets that are not attributable to investing or financing activities	(17.465.046)
Increase (-) / decrease (+) in inventories	37.120.358
Increase (+) / decrease (-) in trade payables and other liabilities that are not attributable to investing or financing activities	35.830.638
Interest expense (+) / income (-)	6.455.284
Income tax expense (+)/income (-) and deferred tax assets (-/+) and liabilities (+/-)	5.194.987
Taxes paid on income and earnings, less refunds (-)	(329.047)
Interest paid (-)	(6.455.284)
Other non-cash expenses (+)/income (-)	(1.434.585)
Cash inflow from ongoing business activities	71.225.068
Payments (+) from disposals Payments (-) for investments in fixed assets	(18.446.580)
Payments (-) for the acquisition of subsidiaries, less acquired liquid assets	(58.948.710)
Cash outflow from investing activities	(77.395.290)
Payments (-) for interest and repayment of leasing liabilities	775.060
Incoming payments (+) from taking out loans and repayment (-) of loans	950.804
Cash outflow from financing activities	1.725.864
Cash-effective changes in financial resources	(4.444.357)
Available financial resources at the beginning of the financial year	12.060.478
Funds available at the end of the period	7.616.121

Pro-Forma figures for FY 2023, continuing operations.

FROM EBITDA ADJUSTED TO EBITDA REPORTED





How we achieve value for our shareholders



OUR STATEMENT ON VALUE CREATION

“We do **not** accept **cash burning**. Our company **never** did.”

“We have to acquire companies for **fair values**, meaning **badwill** is not an exception. And we develop their **value over time**.”

“Our TPG-approach gives us the opportunity to buy highly attractive online-players in niche markets, make a great PMI and achieve **long-term cashflow-streams**.”

“Each year, we see more than 1.500 offered online-companies, most of them does not fit to us (industry, losses etc). But when we make the process of M&A, the seller understands **our additional value** compared to other bidders – and we are **not looking for exits**. That convinces the seller in many times and management stays on board.”



OUR CORE COMPETENCIES

Our CORE Competencies

Software

Interfaces

Marketing



SAAS-MODELS

Why do we *NOT* make SaaS-Revenues?

Control

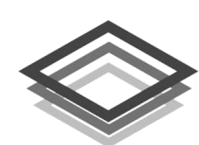
We want to have full control on the eCommerce Value Chain. Means: Not just offering software, we make A-Z as a full service for our 11.800 partners. Starting from coding ERP-interfaces, offering excellent software solution, manage the full payment process and take care about tax-declarations and customs for our partners, we have full control on the Value Chain.

Value creation

We can achieve higher €-margins when we fully control the eCommerce Value Chain, cover all processes and services for our partners.

Replaceability

When we would offer only SAAS-solutions to external parties, we would have nice %margins, but after 2-3 years (contract time) we always would have a higher risk of being replaced by another software. Because we develop and run our own software solutions for our partners and cover the full Value Chain of eCommerce, our risk of replaceability is low.



OUR DECISION FUNNEL FOR NEW INDUSTRIES

TPG decision funnel for entering new industries

Selection of Industry:

- Are more than 150 potential platform partners in the industry?
- Is the product attractive in terms of margin, average order value and logistics?
- Have the industry partners local ERP-systems?

Entering Industry:

- Classic make or buy decision
- If there are already platform players in the industry, acquisition of one platform or alternatively buy a pure online-player and change it to a platform (after the acquisition)

Value Creation:

- Our holding is not a financial holding, we are an operative holding with more than 120 people in software, marketing, logistics and other functions.
- Our subsidiary-management is highly effective: Using our central functions, we can reduce costs, increase the number of partners/products and bring higher margins to our subsidiaries.

If 3x YES

Starting TPG-Strategy



HOW WE ACQUIRE COMPANIES

Our Requirements for new M&A Targets

Revenue & Customers

Status of the Company

Profitability & Debt

Strategy & IT

Diversified Customer base (>1.000 customers)

Revenue range €3-100m
Positive revenue development (>10-15% YoY),

No early phase investments, only proven track record

Sufficient management levels, no risk of single management issues

EBITDA adj. >3% (1st year of PMI)

Debt level <2x EBITDA

Platform strategy (or eCommerce with change to platform strategy)

High IT/ERP knowledge and TPG-software-fit

After 22 acquisitions, we have a strong track record and knowledge in post merger integration + value creation

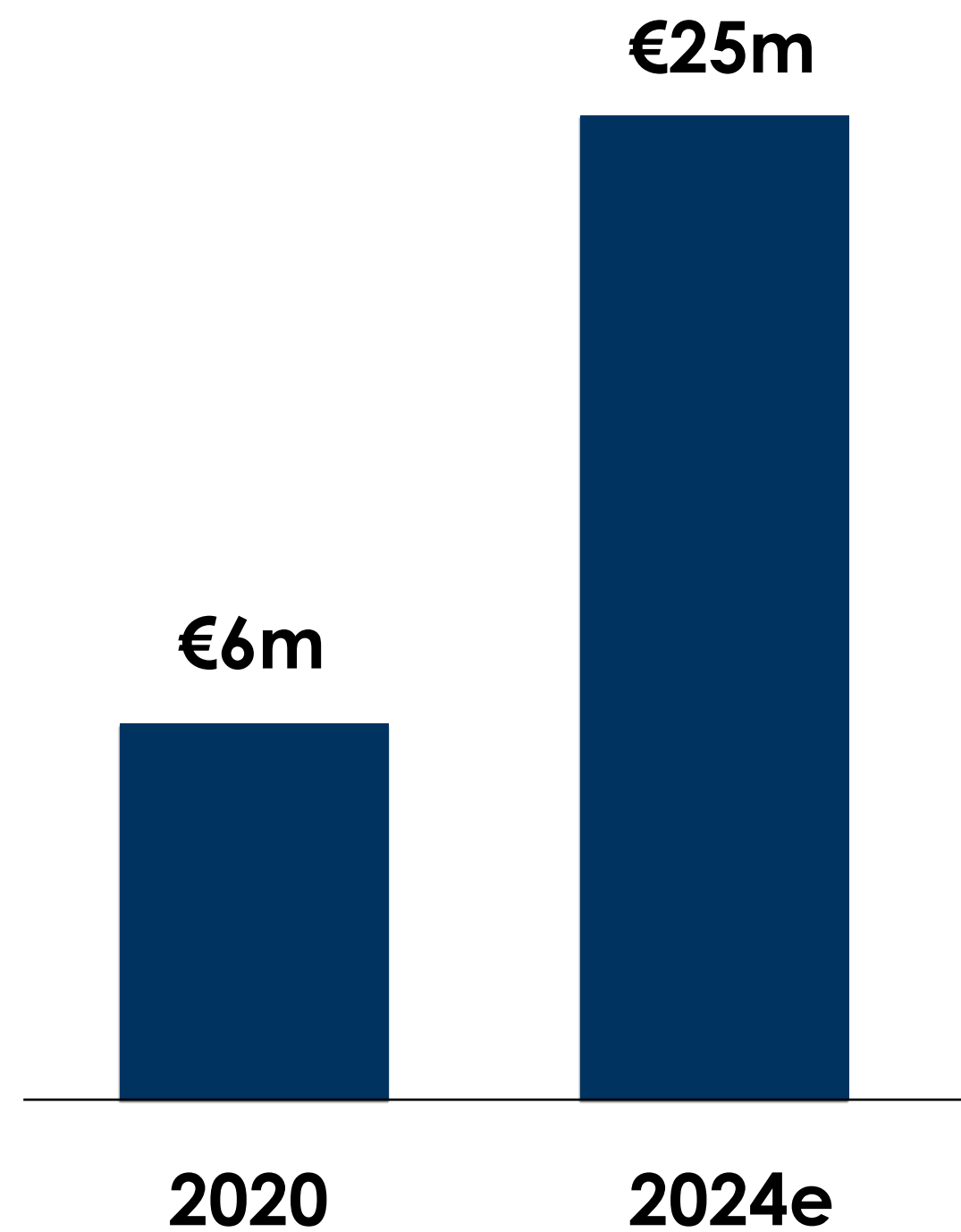


HOW WE ACHIEVE VALUE

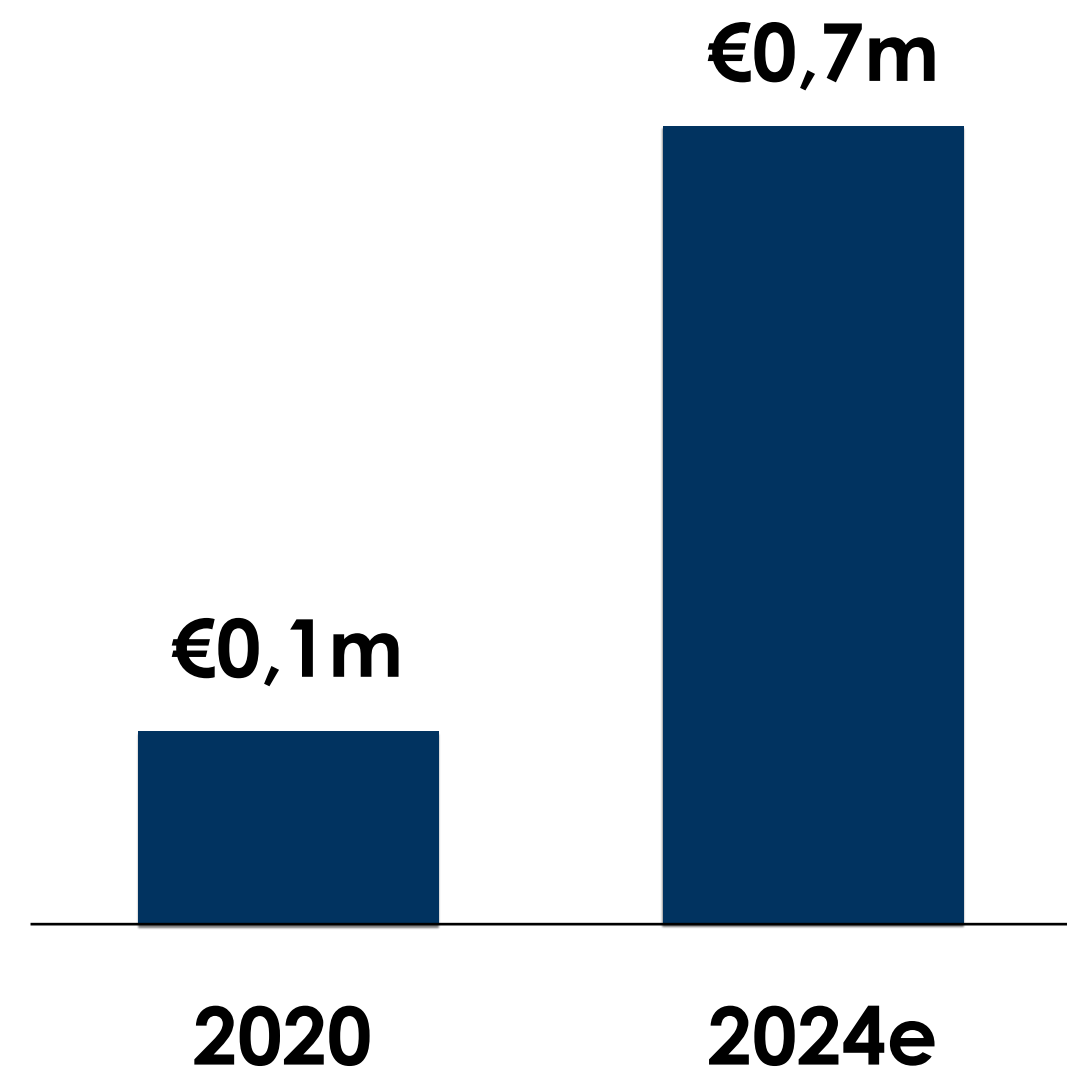
How we achieve VALUE: The case of GINDUMAC



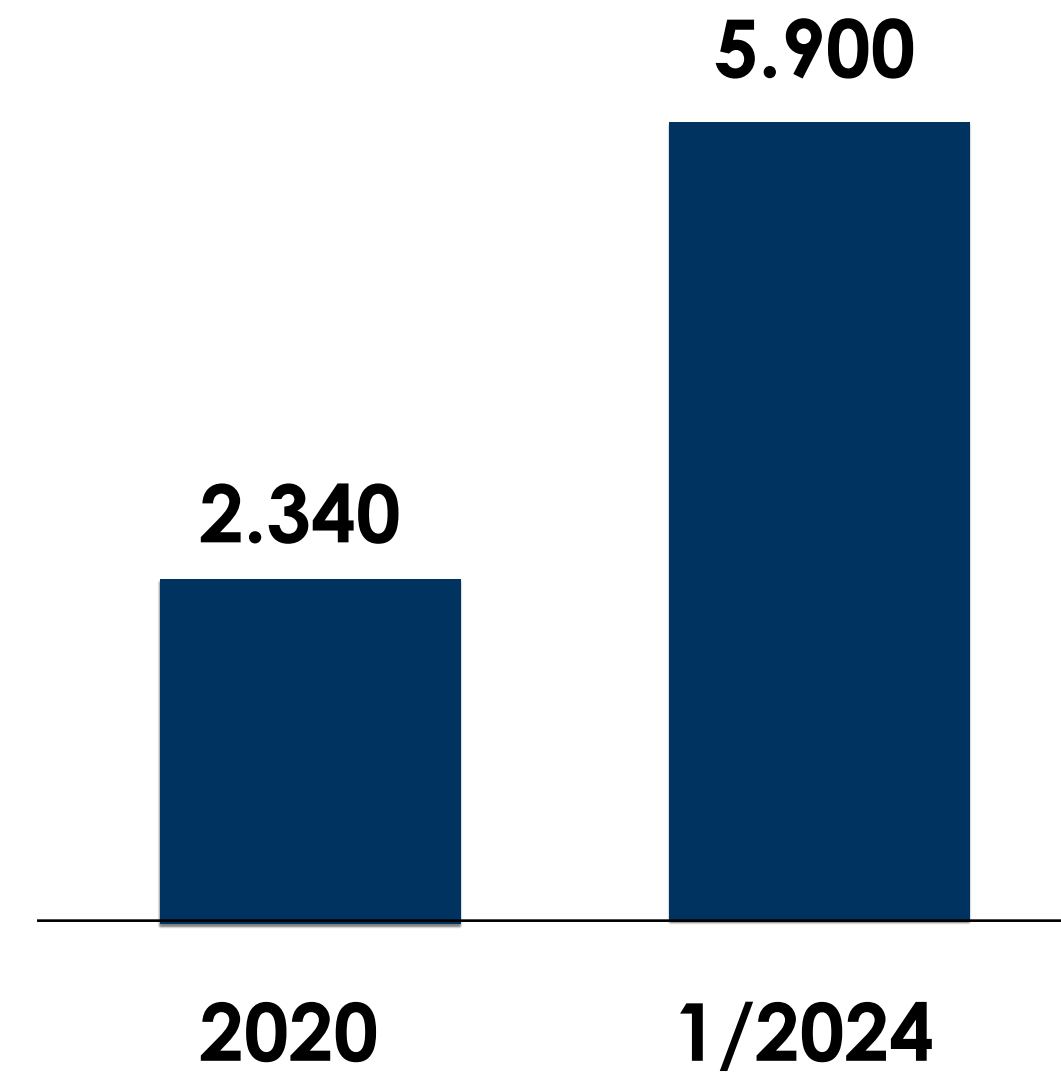
Revenue in €



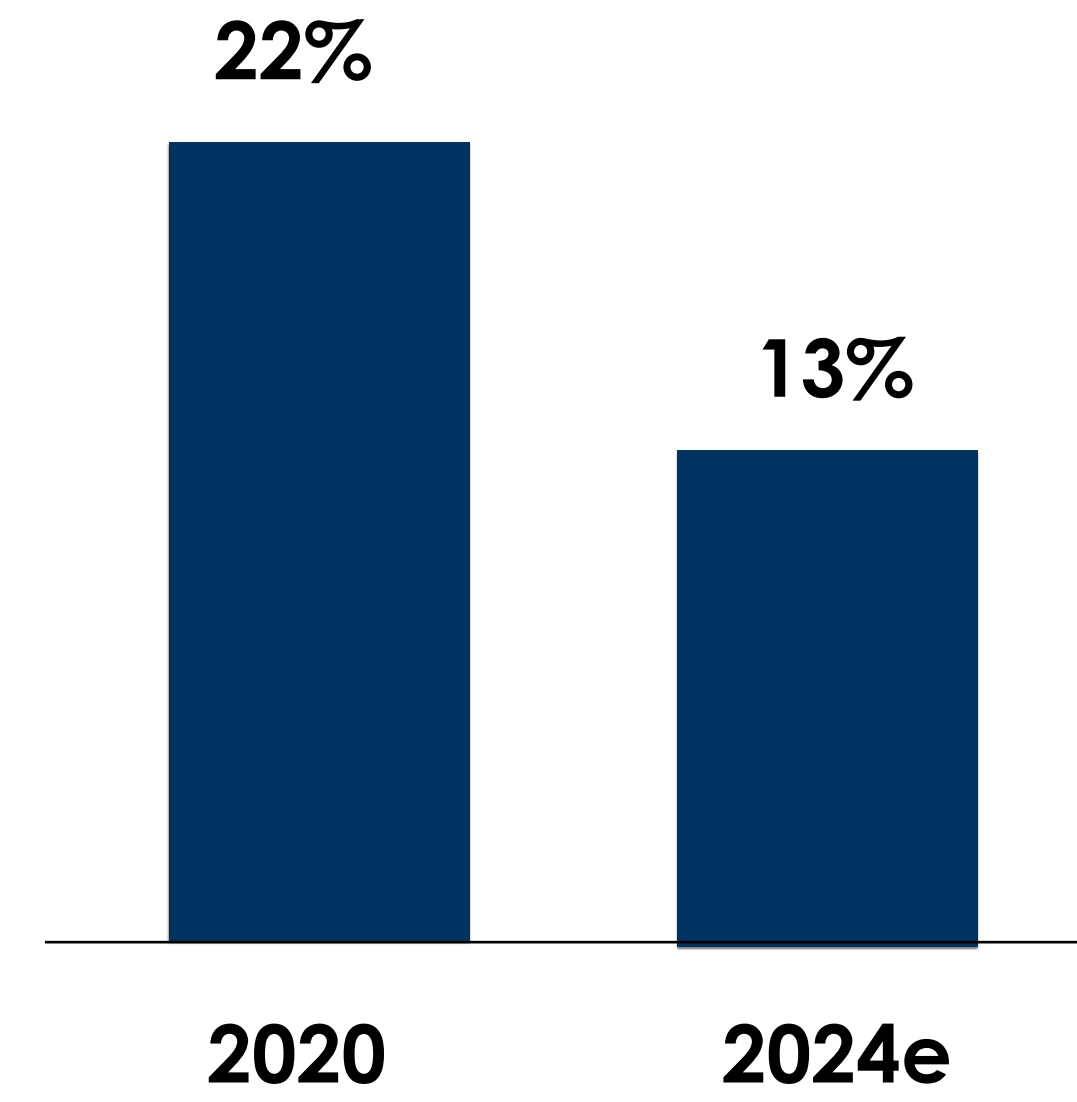
EBITDA in €



number of machines on platform



Cost reduction: HR and G&A cost ratio in relation to revenue



HOW WE ACHIEVE VALUE

How we achieve VALUE: The case of GINDUMAC

Successful cost reduction

Strong focus on Platform technology

Centralized share services

Entry in new markets

TPG reduces cost ratios: HR, rents, software, marketing spending

Closing of business division in India

With our software we connect 3rd party players and increase supply level

We quit external software providers and make it inhouse

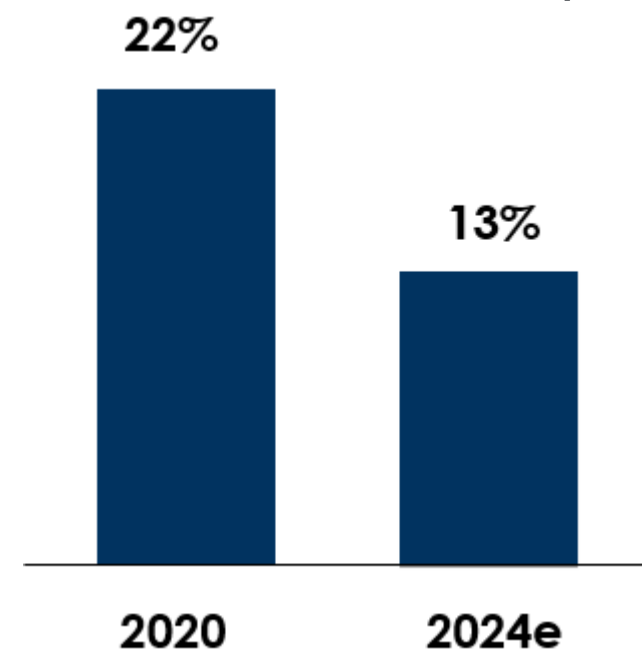
Marketing, accounting, software and ERP inhouse

Full integration of TPG platform software

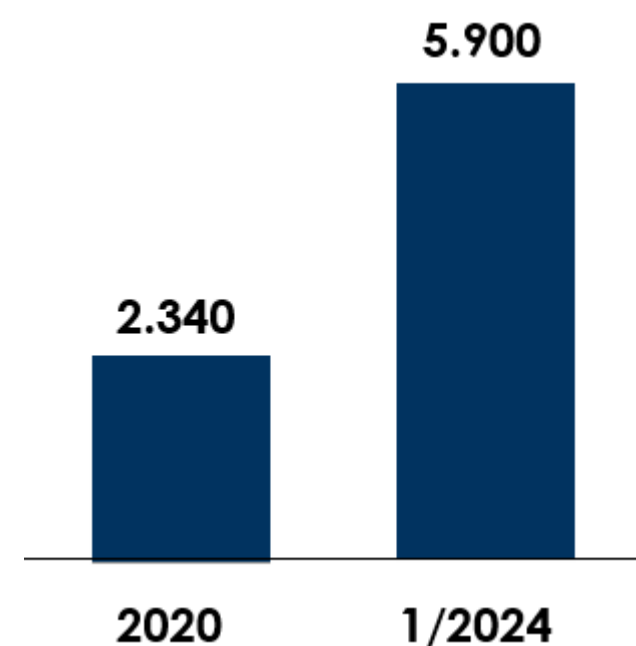
Entry to Asian and Middle east market in (2021-2023)

US market start in 2025

Cost ratio in%



of machines

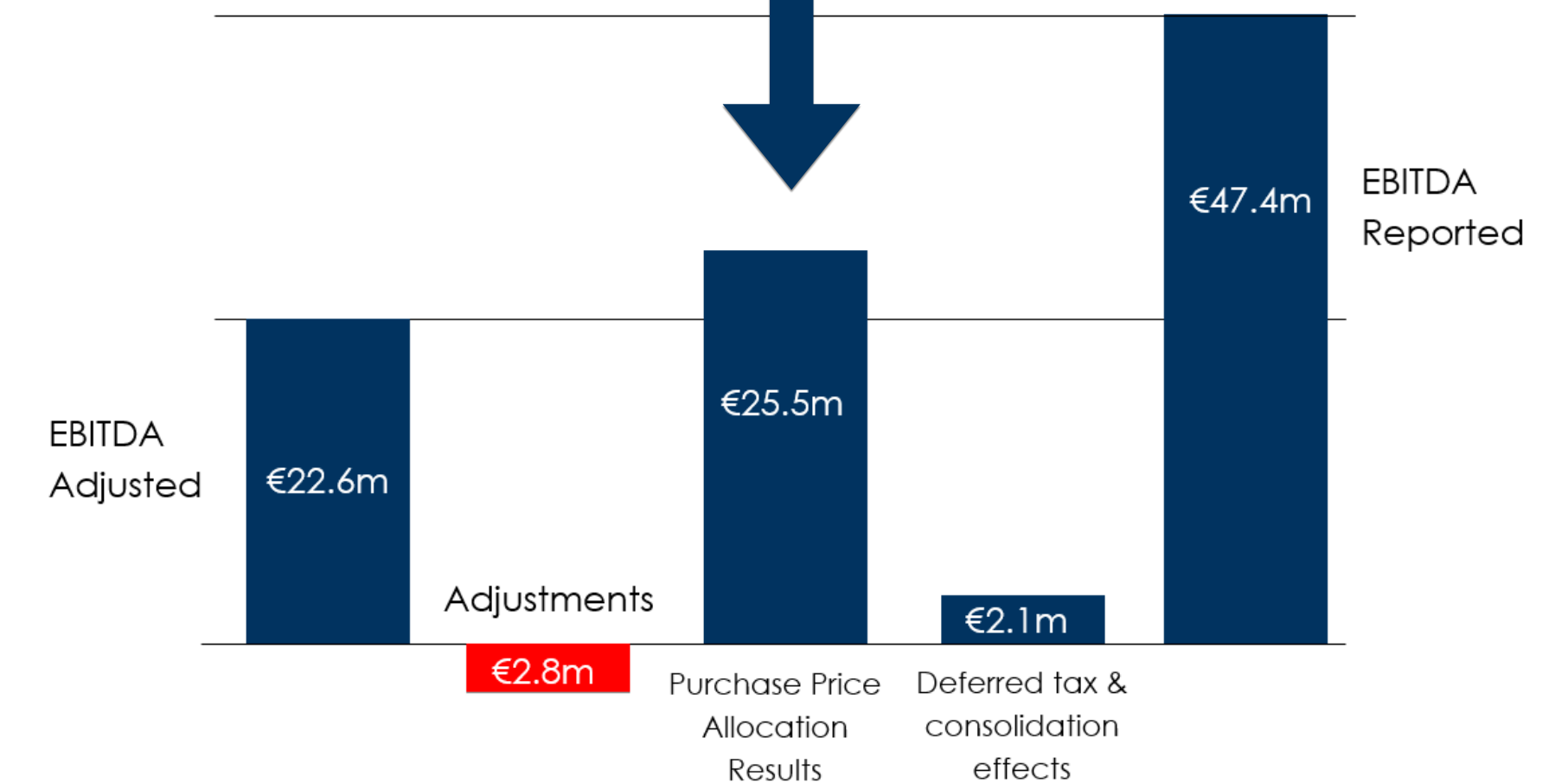


HOW WE ACQUIRE COMPANIES

Our Requirements for new M&A Targets							
Revenue & Customers		Status of the Company		Profitability & Debt		Strategy & IT	
Diversified Customer base (>1.000 customers)	Revenue range €3-100m Positive revenue development (>10-15% YoY),	No early phase investments, only proven track record	Sufficient management levels, no risk of single management issues	EBITDA adj. >3% (1 st year of PMI)	Debt level <2x EBITDA	Platform strategy (or eCommerce with change to platform strategy)	High IT/ERP knowledge and TPG-software-fit

“We have to acquire companies for **fair values**, meaning **badwill** is not an exception. And we develop their **value over time**.”

How we achieve VALUE: The case of GINDUMAC							
Successful cost reduction		Strong focus on Platform technology		Centralized share services		Entry in new markets	
TPG reduces cost ratios: HR, rents, software, marketing spending	Closing of business division in India	With our software we connect 3 rd party players and increase supply level	We quit external software providers and make it inhouse	Marketing, accounting, software and ERP inhouse	Full integration of TPG platform software	Entry to Asian and Middle east market in (2021-2023)	US market start in 2025



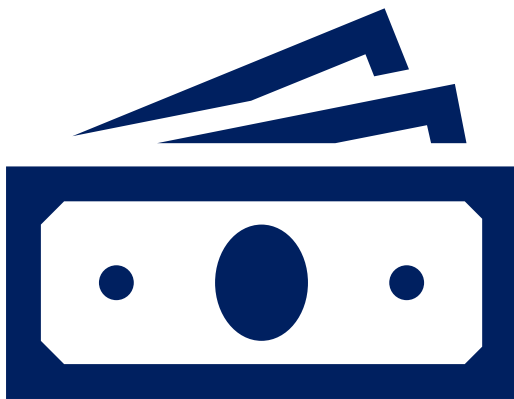




Outlook



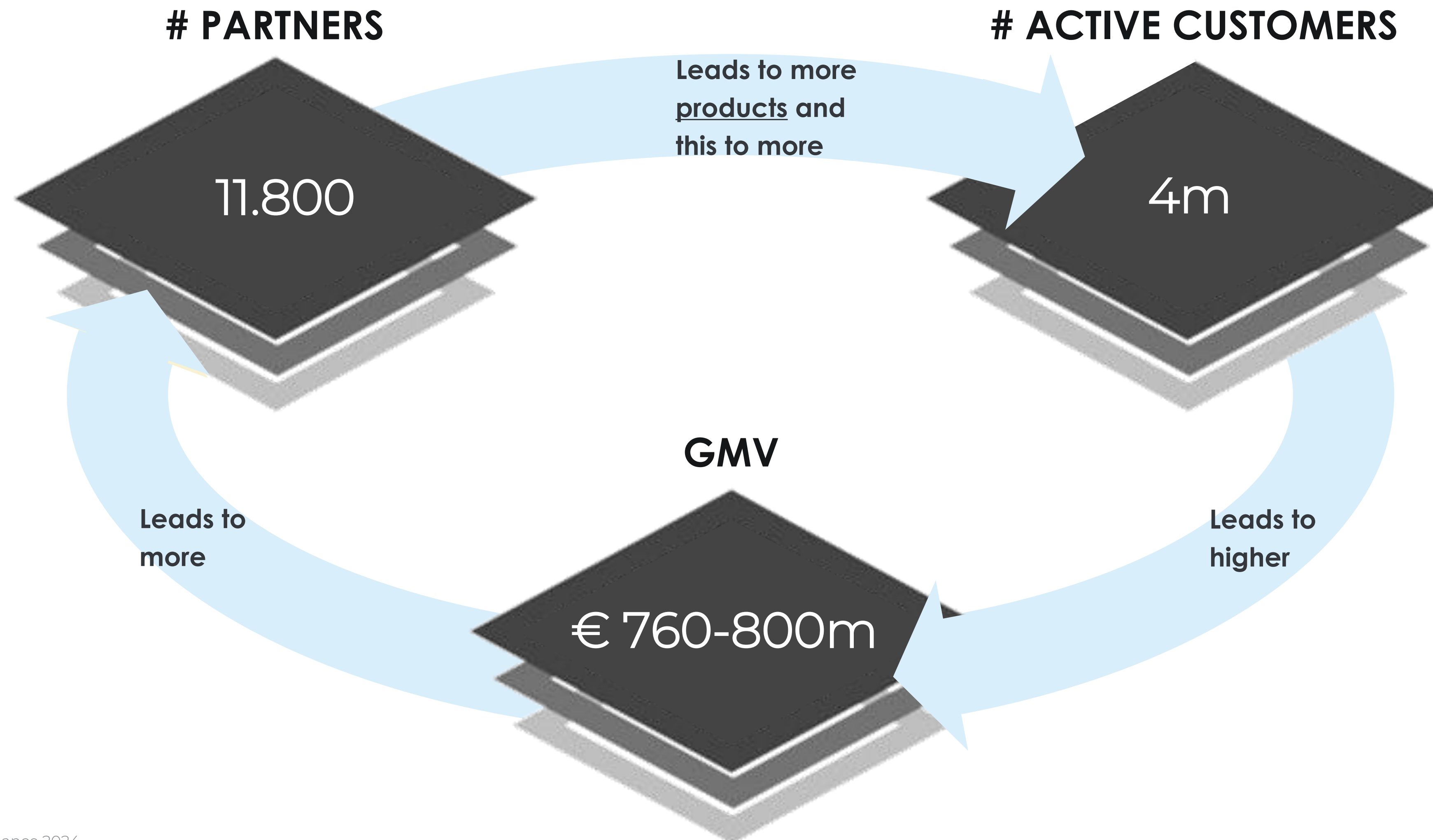
TPG GUIDANCE 2024: RECORD YEAR TO BE EXPECTED

CONTINUING OPERATIONS

2024 FY		
Revenue €460-470m	Adj. EBITDA €24-28m	GMV €760-800m
		



SCALABILITY: INTERACTION OF GROWTH DRIVERS 2024E



OUR PARTNER GROWTH IN 2024

How we achieve more value: partners and their value for TPG

of Partners 2023-2024

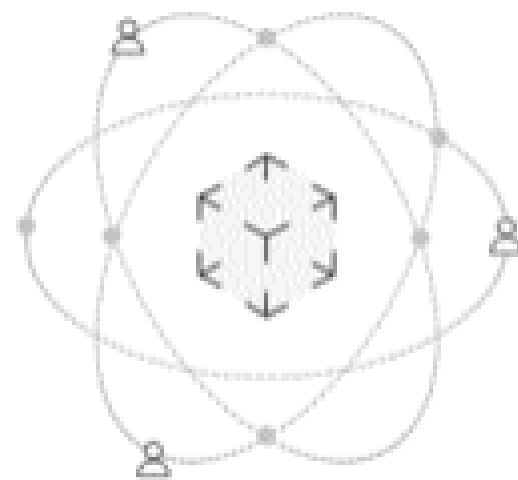


OUR FUTURE STRATEGY

LEADING POSITION

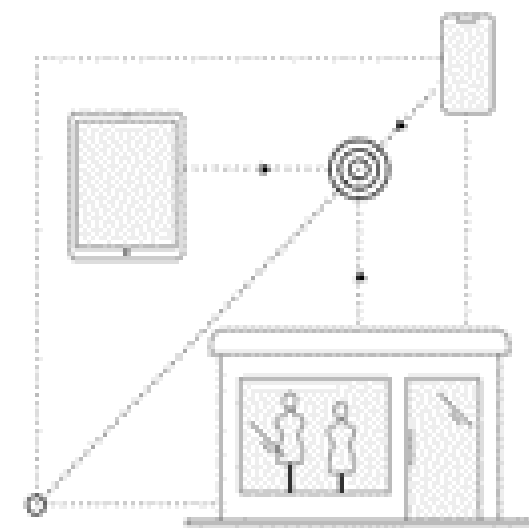
Becoming the No.1 Platform in Europe

Organic growth higher than market



POWER OF SCALE NEW MARKETS

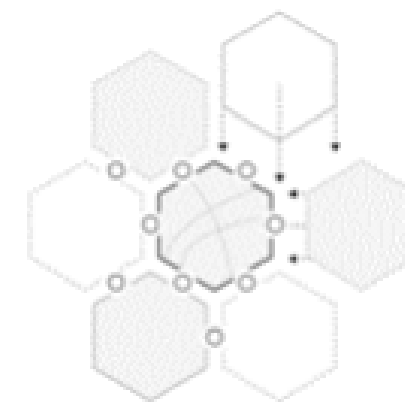
Expanding into 30 industries by 2025



CONTINUED M&A EXPANSION

3-8 Acquisitions per year

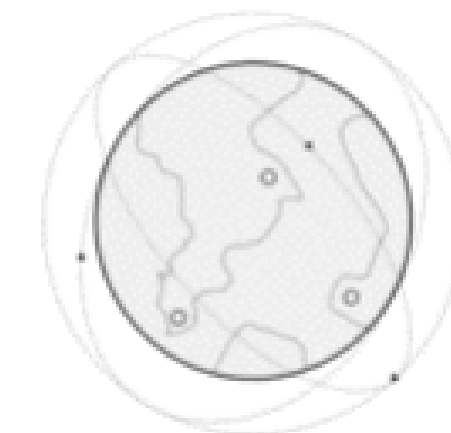
Long-term goal of 50% organic / 50% inorganic growth



GEOGRAPHICAL EXPANSION

Increasing geographical footprint outside of Germany

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



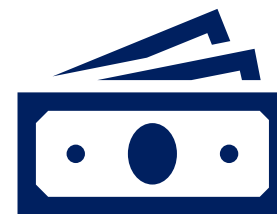
KEY TAKEAWAYS



We expect a **revenue of €460-470m** and **adj. EBITDA €24-28m** for FY 2024



Positive operating cash flow & stable liquidity in FY 2024



3-8 acquisitions in 2024, perfect buying conditions in M&A market



Strong **cost-efficiency program** continues in 2024, **adjusting costs and risk**, especially in marketing, personnel and inventory



Reduction of debt-ratio and inventory in 2024

Record year expected for 2024





THE PLATFORM GROUP

**THANK
YOU!**

