

The Platform Group AG / Key word(s): Disposal
The Platform Group AG sells its Beauty and Smartwatches divisions

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Düsseldorf, 13 December 2023. The Platform Group AG (ISIN DE000ASQEFA1, "TPG"), a leading software company for platform solutions, is selling its Beauty and Smartwatches divisions.

The closure of the Beauty and Smartwatches divisions belonging to fashionette was already announced in March and April 2023 respectively. At the end of August, TPG announced the planned sale of the remaining beauty and smartwatches activities and entered into concrete negotiations.

In December 2023, the Management Board of TPG has now signed an agreement to sell the two divisions. The transaction will be executed as an asset deal. The buyer is a company based in Germany that specializes in online trading. The transaction will be completed on 31 January 2024. The purchase price is made up of a fixed and a variable purchase price component and will be determined on the closing date.

"We are pleased to complete the announced sale of the two divisions and thus realize an important part of the cost and efficiency program. Both divisions have generated losses for fashionette in the past and contributed little to revenues. In this respect, we are consistently parting with them and continuing the path of strict profitability orientation at our subsidiary for luxury accessories and fashion," says Dr. Dominik Benner, CEO of TPG. The purchase price from the sale will accrue to the company in 2024.

The Platform Group AG:

The [Platform Group AG](#) is a software company that is active in 18 sectors with its own platform solutions. Its customers include both B2B and B2C customers in sectors such as furniture trading, machinery trading, dental technology, car platforms, and luxury fashion. The group has 14 locations across Europe with 680 employees. Over 20 investments and company acquisitions have been made since 2020.

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