

The Platform Group AG / Key word(s): Mergers & Acquisitions/Takeover  
The Platform Group AG: Acquisition of CHRONEXT Group

29.11.2024 / 09:50 CET/CEST

The issuer is solely responsible for the content of this announcement.

---

## **The Platform Group AG: Acquisition of CHRONEXT Group**

**Düsseldorf, 29 November 2024.** The Platform Group AG (ISIN [DE000A2QEFA1](#), “TPG”), a leading software company for platform solutions, has acquired 100% of the activities of Chronext Group, Cologne/Switzerland. Chronext is one of the largest retailers of luxury watches in Germany and one of the leading platforms in this sector in Europe. An asset deal agreement was concluded on 28 November 2024 for all assets, inventories, brand rights, online stores, and locations. Brand rights and IP rights were acquired from Chronext AG in Zug, Switzerland. Closing is expected in December 2024. The parties have agreed not to disclose the purchase price. Chronext’s most important brands are Rolex, Patek Philippe, Hublot, IWC, Cartier, Audemars Piguet, Breitling, Omega, and A. Lange & Söhne.

**Frederike Knop, Managing Director at Chronext:** “Over the last decade, Chronext has established itself as one of the leading online retailers for luxury watches in the European market. After a challenging year, we are now looking forward to working together with TPG in 2025 and, above all, to actively focusing on the platform approach.”

Chronext’s objective will be to implement the platform approach with certified dealers in Germany and abroad in addition to its own purchase and sale of luxury watches and the commission business. This includes both new watches and certified pre-owned luxury watches (CPO). To date, Chronext has assisted 175,000 customers in 60 countries with the purchase and sale of luxury watches, with over 40% of sales coming from repeat customers and collectors.

Together with The Platform Group, a strategy roadmap has been drawn up in which partners in specialist retail will be actively connected from Q2 2025 and the product range will be significantly expanded. Corresponding interfaces will be developed from January 2025, product content will be created and the customer base will be expanded in the future. In future, the management team will consist of Philipp Weiner, Frederike Knop, and Frederic von Borries.

**Frederic von Borries:** “Chronext has invested a lot of money in brand development and customer relations in recent years, creating a brand for luxury watches that is known throughout Europe. With TPG, we now have a clear strategy for the future. With the complex contractual arrangements for the takeover of the Chronext Group, we have focused on ensuring profitability with very precise resource planning. This includes a smaller workforce, a significant reduction in costs, a reduction in own purchases, and an expansion of the platform strategy in order to increase sales. This change is tough, but we believe it is necessary in order to achieve good earnings contributions.”

**Dr. Dominik Benner, CEO of The Platform Group AG:** “Chronext is one of the leading online channels for luxury watches, with an average price per order of well over 10,000 euros. And there is an excellent team of watchmakers who repair movements and carry out complete overhauls. The acquisition will enable us to further expand our luxury strategy and link it closely with existing channels such as fashionette and Winkelstraat. Chronext will be a key anchor of our platform strategy going forward, as there are thousands of retailers active in this sector worldwide, but only one platform for retailers so far.”

## **The Platform Group AG:**

The Platform Group AG is a software company that is active in 23 sectors with its own platform solutions. Its customers include both B2B and B2C customers in sectors such as furniture retail, machinery retail, dental technology, car platforms, and luxury fashion. The Group has 16 locations across Europe and is headquartered in Düsseldorf. Over 25 investments and company acquisitions have been made since 2020. In 2023, pro-forma sales of EUR 441 million and an operating result (adjusted EBITDA) of EUR 22.6 million were realized.

### **Contact:**

#### **Investor Relations**

Reinhard Hetkamp, CFO and Head of IR

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

Schloss Elbroich | Am Falder 4 | 40589 Düsseldorf | Germany

[corporate.the-platform-group.com](http://corporate.the-platform-group.com)

---

29.11.2024 CET/CEST Dissemination of a Corporate News, transmitted by EQS News - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

The EQS Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.

Archive at [www.eqs-news.com](http://www.eqs-news.com)

---

Language: English

Company: The Platform Group AG  
Schloss Elbroich, Am Falder 4  
40589 Düsseldorf  
Germany

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

Internet: <https://the-platform-group.com/>

ISIN: DE000A2QEFA1

WKN: A2QEFA

Listed: Regulated Unofficial Market in Berlin, Dusseldorf, Frankfurt (Scale), Hamburg, Hanover, Munich, Stuttgart, Tradegate Exchange

EQS News ID:2041255

End of NewsEQS News Service

---

2041255 29.11.2024 CET/CEST