

Publication date: 19.10.2023

The Platform Group AG

Consolidated pro-forma Group financial results for the first half year 2023, FY2022 and FY 2021

Preliminary remark

On 6 September 2023, it was resolved at the extraordinary general meeting of fashionette AG to merge fashionette AG and The Platform Group GmbH & Co KG ("TPG") and to contribute TPG to fashionette by means of a capital increase against contribution in kind. In addition, it was decided at the extraordinary general meeting to rename fashionette AG to The Platform Group AG.

In the following, the consolidated pro-forma group figures for the first half of 2023 as well as for the financial years 2022 and 2021 of the newly created company The Platform Group AG are presented. At the time of publication of these figures, The Platform Group had not yet been entered in the commercial register.

The consolidated Group figures have been audited by the auditor firm Russler GmbH.

(continued on next page).

The Platform Group AG: Consolidated pro-forma Statement of Financial Position for the first half 2023 (as of 30.06.2023)

FAG = Fashionette AG

TPG = The Platform Group GmbH & Co. KG

Adj. = Adjustments

	FAG	TPG Group	Pro-Forma Adj. Ia	Pro-Forma Adj. Ib	Pro-Forma Adj. II	Notes	total	Konsolidier- ungseffekte	Pro-Forma TPG + FAG
EUR thousand	30.06.23	30.06.23	30.06.23	30.06.23	30.06.23		30.06.23	30.06.23	30.06.23
Assets	IFRS Result		IFRS Result						
Intangible assets and Goodwill	9,554	17,794			23,430	(4)	50,778		50,778
Other Intangible assets	5,935	32,166			3,231	(2)	41,332		41,332
Property, plant and equipment	3,789	5,237					9,026		9,026
Contractual assets		16,421					16,421		16,421
Other financial assets	298	13,435	-11,843	79,510	-79,510	(1)	1,890		1,890
Equity method included holdings		1					1		1
Tax refund claims		175					175		175
Deferred tax assets	1,537	879					2,416		2,416
Non-current assets	21,113	86,108					122,038		122,038
Inventories	40,221	66,771					106,992		106,992
Trade receivables	16,314	23,683					39,997		39,997
Other receivables	3,884	20,028					23,912		23,912
Tax refund claims	1,011	0					1,011		1,011
Cash and cash equivalents	1,747	6,437					8,184		8,184
Current assets	63,177	116,920					180,097		180,097
Total assets	84,290	203,028	-11,843	79,510	-52,849		302,135		302,135

	FAG	TPG Group	Pro-Forma Adj. Ia	Pro-Forma Adj. Ib	Pro-Forma Adj. II	Notes	total	consolidation effects	Pro-Forma TPG + FAG
EUR thousand	30.06.23	30.06.23	30.06.23	30.06.23	30.06.23		30.06.23	30.06.23	30.06.23
Equity and liabilities									
Subscribed capital	6,200	359			-359		6,200		6,200
Capital reserves	60,035	8,450		79,510	-8,450		139,545		139,545
Returned earnings		2,193			-2,193		0		0
Other reserves	-23,525	47,254	-11,843		-47,254		-35,368		-35,368
Equity to the owners of parent company	42,710	58,256	-11,843	79,510	-58,256		110,377		110,377
Non-controlling interests		4,723					4,723		4,723
Equity	42,710	53,533					105,654		105,654
Other provisions	52	14					66		66
Loans and borrowings	9,780	30,653					40,433		40,433
Other liabilities		11,621					11,621		11,621
Deferred tax liabilities	1,388	2,000			5,407	(3)	8,795		8,795
Long-term debt	11,220	44,288			5,407		60,915		60,915
Provisions	85	2,599					2,684		2,684
Tax liabilities	118	13					131		131
Loans and borrowings	7,541	49,840					57,381		57,381
Trade payables	21,935	30,217					52,152		52,152
Other liabilities	681	17,814					18,495		18,495
Short-term debt	30,360	100,483					130,843		130,843
Total equity and liabilities	84,290	203,028	-11,843	159,021	-52,849		302,135		302,135

The Platform Group AG: Consolidated pro-forma Statement of Comprehensive Income (profit and loss accounts) for the first half 2023 (01.01.2023 – 30.06.2023)

FAG = Fashionette AG

TPG = The Platform Group GmbH & Co. KG

Adj. = Adjustments

1H23 = First half year 2023

	FAG	TPG Group	Pro-Forma consolidated TPG + FAG
in EUR thousand	1H 23	1H 23	1H 23
Revenues	62,000	101,905	163,905
Own work capitalised	1,355	3,904	5,259
Material expenses	-34,583	-70,708	-105,291
Personnel expenses	-6,146	-8,031	-14,177
Depreciation and amortization	-1,142	-2,949	-4,091
Other operating expenses	-23,371	-16,614	-39,985
Operating income	-1,887	7,508	5,621
Results from at-equity consolidated holdings		0	0
Earnings before interest and taxes (EBIT)	-1,887	7,508	5,621
Financial income	18	132	150
Financial expenses	-901	-862	-1,763
Earnings before taxes (EBT)	-2,770	6,778	4,008
Income taxes	-11	-1,228	-1,239
Profit (loss) for the period	-2,781	5,550	2,769

The Platform Group AG: The Platform Group AG: Consolidated pro-forma Statement of Financial Position for the fiscal year 2022 (as of 31.12.2022)

FAG = Fashionette AG

TPG = The Platform Group GmbH & Co. KG

Adj. = Adjustments

	FAG	TPG Group	Pro-Forma Adj. Ia	Pro-Forma Adj. Ib	Pro-Forma Adj. II	Notes	total	consolidation effects	Pro-Forma TPG + FAG
in EUR thousand	31.12.22	31.12.22	31.12.22	31.12.22	31.12.22		31.12.22	31.12.22	31.12.22
Assets	IFRS Result	IFRS Result							
Intangible assets and Goodwill	9,554	16,392			23,430	(4)	49,376		49,376
Other Intangible assets	5,780	13,949			3,231	(2)	22,960		22,960
Property, plant and equipment	4,109	1,406					5,515		5,515
Contractual assets		8,204					8,204		8,204
Other financial assets	298	15,303	-11,843	79,510	-79,510	(1)	3,758		3,758
Equity method included holdings		1					1		1
Tax refund claims		0					0		0
Deferred tax assets	1,550	25					1,575		1,575
Non-current assets	21,291	55,281	-11,843	79,510	-52,849		91,390		91,390
Inventories	36,678	13,399					50,077		50,077
Trade receivables	19,022	6,294					25,316		25,316
Other receivables	4,440	5,032					9,472		9,472
Tax refund claims	1,188	0					1,188		1,188
Cash and cash equivalents	5,053	4,183					9,236		9,236
Current assets	66,381	28,908					95,289		95,289
Total assets	87,672	84,190	-11,843	79,510	-52,849		186,679		186,679

	FAG	TPG Group	Pro-Forma Adj. Ia	Pro-Forma Adj. Ib	Pro-Forma Adj. II	Notes	total	consolidation effect	Pro-Forma TPG + FAG
in EUR thousand	31.12.22	31.12.22	31.12.22	31.12.22	31.12.22		31.12.22	31.12.22	31.12.22
Equity and liabilities									
Subscribed capital	6,200	2				-2	6,200		6,200
Capital reserves	60,035	0		79,510		0	139,545		139,545
Returned earnings		6,682				-6,682	0		0
Other reserves	-20,745	38,669		-11,843		-51,844	-45,763		-45,763
Equity to the owners of parent company	45,490	45,353				-58,528	99,982		99,982
Non-controlling interests		1,801					1,801		1,801
Equity	45,490	47,154					101,783		101,783
Other provisions	52	30					82		82
Loans and borrowings	11,082	15,236					26,318		26,318
Other liabilities		1,159					1,159		1,159
Deferred tax liabilities	1,477	1,205				5,679 (3)	8,361		8,361
Long-term debt	12,611	17,630				5,679	35,919		35,919
Provisions	49	1,908					1,957		1,957
Tax liabilities	8	408					416		416
Loans and borrowings	3,870	9,085					12,955		12,955
Trade payables	25,107	4,103					29,210		29,210
Other liabilities	537	3,902					4,439		4,439
Short-term debt	29,571	19,406					48,977		48,977
Total equity and liabilities	87,672	84,190		67,667	-52,849		186,679		186,679

The Platform Group AG: Consolidated pro-forma Statement of Comprehensive Income (profit and loss accounts) for the FY2022 (01.01.2022 – 31.12.2022)

FAG = Fashionette AG

TPG = The Platform Group GmbH & Co. KG

Adj. = Adjustments

	FAG	TPG Group	Pro-Forma consolidated TPG + FAG
in EUR thousand	FY 2022	FY 2022	FY 2022
Revenues	164,745	168,428	333,173
Own work capitalised		3,460	3,460
Material expenses	-102,342	-123,803	-226,145
Personnel expenses	-12,770	-11,271	-24,041
Depreciation and amortization	-4,382	-4,988	-9,370
Other operating expenses	-53,300	-22,706	-76,006
Operating income	-8,049	9,120	1,071
Results from at-equity consolidated holdings		0	0
Earnings before interest and taxes (EBIT)	-8,049	9,120	1,071
Financial income		423	423
Financial expenses	177	-743	-566
Earnings before taxes (EBT)	-7,872	8,799	927
Income taxes	1,790	-823	967
Profit (loss) for the period	-6,082	7,976	1,894

The Platform Group AG: Consolidated pro-forma Statement of Financial Position for the fiscal year 2021 (as of 31.12.2021)

FAG = Fashionette AG

TPG = The Platform Group GmbH & Co. KG)

Adj. =Adjustments

	FAG	TPG Group	Pro-Forma	Pro-Forma	Notes	total	consolidation	Pro-Forma TPG
in EUR thousand	31.12.21	31.12.21	Adj. I	Adj. II		31.12.21	effects	+ FAG
	IFRS Result	IFRS Result	31.12.21	31.12.21		31.12.21	31.12.21	31.12.21
Assets								
Intangible assets and Goodwill	11,332	8,891		23,430	(4)	43,653		43,653
Other Intangible assets	6,542	8,560		3,231	(2)	18,333		18,333
Property, plant and equipment	4,570	648				5,218		5,218
Contractual assets		4,476				4,476		4,476
Other financial assets		8	79,510	-79,510	(1)	8		8
Equity method included holdings		4				4		4
Tax refund claims		0				0		0
Deferred tax assets	345	10				355		355
Non-current assets	22,789	22,597		-52,849		72,047	0	72,047
Inventories	44,268	10,482				54,750		54,750
Trade receivables	17,900	6,737				24,637		24,637
Other receivables	4,359	7,365				11,724		11,724
Tax refund claims	277	2				279		279
Cash and cash equivalents	6,817	716				7,533		7,533
Current assets	73,621	25,302				98,923	0	98,923
Total assets	96,410	47,899	79,510	-52,849		170,970	0	170,970

	FAG	TPG Group	Pro-Forma	Pro-Forma	Notes	total	Consolidation	Pro-Forma TPG
in EUR thousand	31.12.21	31.12.21	Adj. I	Adj. II		31.12.21	effects	+ FAG
	31.12.21	31.12.21	31.12.21	31.12.21		31.12.21	31.12.21	31.12.21
Equity and liabilities								
Subscribed capital	6,200	2		-2		6,200		6,200
Capital reserves	59,528	0	79,510	0		139,038		139,038
Returned earnings		423		-423		0		0
Other reserves	-14,663	7,409		-58,103		-65,357		-65,357
Equity to the owners of parent company	51,065	7,834		-58,528		79,881	0	79,881
Non-controlling interests		1,469				1,469		1,469
Equity	51,065	9,303				81,350	0	81,350
Other provisions	52	7				59		59
Loans and borrowings	13,374	19,917				33,291		33,291
Other liabilities	28	1,303				1,331		1,331
Deferred tax liabilities	1,653	1,048		5,679	(3)	8,380		8,380
Long-term debt	15,107	22,275		5,679		43,061	0	43,061
Provisions	74	1,161				1,235		1,235
Tax liabilities	1	379				380		380
Loans and borrowings	2,495	5,300				7,795		7,795
Trade payables	27,140	6,967				34,107		34,107
Other liabilities	528	2,514				3,042		3,042
Short-term debt	30,238	16,320				46,558	0	46,558
Total equity and liabilities	96,410	47,899	79,510	-52,849		170,970	0	170,970

The Platform Group AG: Consolidated pro-forma Statement of Comprehensive Income (profit and loss accounts) for the FY2021 (01.01.2021 – 31.12.2021)

	FAG	TPG Group	total	Pro-Forma consolidated TPG +
in EUR thousand	FY 2021	FY 2021	FY 2021	FY 2021
Revenues	133,757	106,950	240,707	240,707
Own work capitalised		1,957	1,957	1,957
Material expenses	-82,343	-77,754	-160,097	-160,097
Personnel expenses	-9,887	-6,510	-16,397	-16,397
Depreciation and amortization	-2,097	-3,027	-5,124	-5,124
Other operating expenses	-41,367	-17,427	-58,794	-58,794
Operating income	-1,937	4,189	2,252	2,252
Results from at-equity consolidated holdings		0	0	0
Earnings before interest and taxes (EBIT)	-1,937	4,189	2,252	2,252
Financial income		209	209	209
Financial expenses	-19	-501	-520	-520
Earnings before taxes (EBT)	-1,956	3,898	1,942	1,942
Income taxes	237	-340	-103	-103
Profit (loss) for the period	-1,719	3,558	1,839	1,839

(continued on next page).

Notes

(1)

The purchase price is valued at the equivalent value of the shares to be received (11.074 million shares).

For the purposes of the pro forma documentation, a share value of €7.18 was assumed at August 30, 2023.

This purchase price calculation will be updated on the day the application is filed with the then resulting closing rate.

At the same time, the investment in fashionette AG has been removed.

(2)

When determining the respective fair values under the PPA, the assets (software) had to be valued €16.143 million lower; in return, a customer base of €19.539 million was capitalized.

All other balance sheet values were taken over for the purpose of the PPA valuation.

(3)

Deferred tax was calculated at 30% on the asset difference resulting from the revaluation.

(4)

In order to ensure a realistic backward calculation to previous years, the goodwill resulting in 2023 has been included unchanged for the previous years. Resulting changes due to the difference in equity in the corresponding years has been offset in accumulated other equity.