



# THE PLATFORM GROUP

**Guidance Update**

Call 30<sup>th</sup> September 2024

# REVIEW H1 2024 RESULTS

## CONTINUING OPERATIONS

|   | H1 2024                   | H1 2023                   |
|---|---------------------------|---------------------------|
| GMV   | € 442.5m                  | € 367.3m                  |
| <b>Net revenue</b> (EUR m)                                    | <b>€ 231.5m</b>           | <b>€ 187.5m</b>           |
| Other revenues (EUR m)  | € 16.4m                   | € 12.8m                   |
| Gross Margin  | 35.6%                     | 35.7%                     |
| Marketing Cost Ratio  | 6.3%                      | 6.5%                      |
| Distribution Cost Ratio                                       | 7.7%                      | 7.5%                      |
| HR Cost Ratio   | 5.4%                      | 5.6%                      |
| <b>Adj. EBITDA (EUR m)</b><br>(% margin)                      | <b>€ 17.6m</b><br>(7.6%)  | <b>€ 13.2m</b><br>(7.0%)  |
| <b>Reported EBITDA (EUR m)</b><br>(% margin)                  | <b>€ 30.0m</b><br>(13.0%) | <b>€ 23.9m</b><br>(12.7%) |
| <b>Net profit (EUR m) continuing operations</b><br>(% margin) | <b>€ 21.7m</b><br>(9.4%)  | <b>€ 16.4m</b><br>(8.7%)  |

### Takeaways

#### H1 2024 with better results than internally calculated

- GMV + 20.5%
- Revenue +23.5%
- EBITDA adj. +32.6%
- Net profit +32%

# GUIDANCE UPDATE 09/2024

## Current developments 2024

### H1 2024 with better results than internally calculated

- GMV + 20.5%
- Revenue +23.5%
- EBITDA adj. +32.6%
- Net profit +32%

Strong development in Q3 2024 (GMV, revenue, EBITDA, CashFlow)

High organic growth on our platforms: >11% (H1)

Increase in number of partners + products in Q3 2024

Current M&A activity with two highly significant targets: 0815 group (Austria) and OEGE (Germany), both double digit revenue platforms with EBITDA >5%



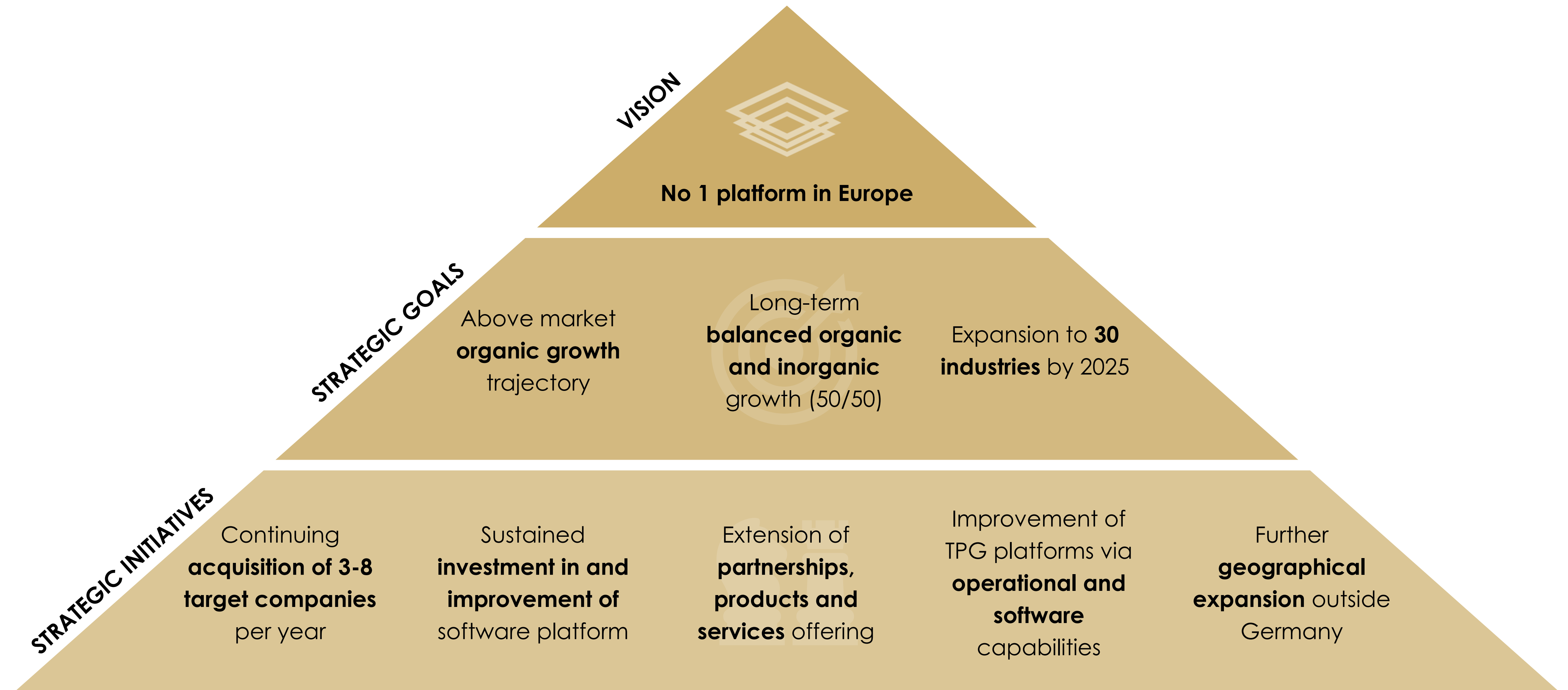
**Increase in Guidance:**  
New Guidance **09/2024**





# TPG'S STRATEGY

CLEAR VISION AND ROADMAP TO BECOME EUROPE'S LEADING PROFITABLE PLATFORM GROUP



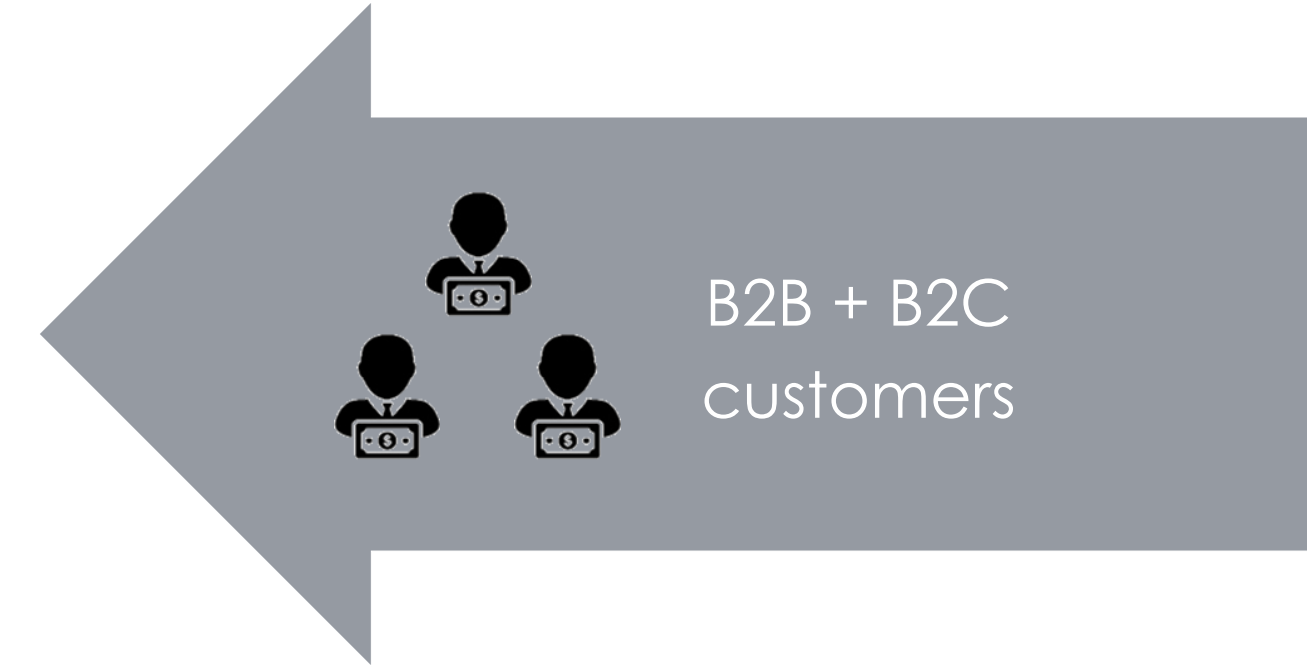
TPG has defined a clear strategy to achieve its long-term goal in becoming Europe's leading technology enabled platform



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



|                                   |  |
|-----------------------------------|--|
| <b>CONSUMER GOODS</b>             |  |
| <b>FREIGHT GOODS</b>              |  |
| <b>INDUSTRIAL GOODS</b>           |  |
| <b>SERVICE &amp; RETAIL GOODS</b> |  |

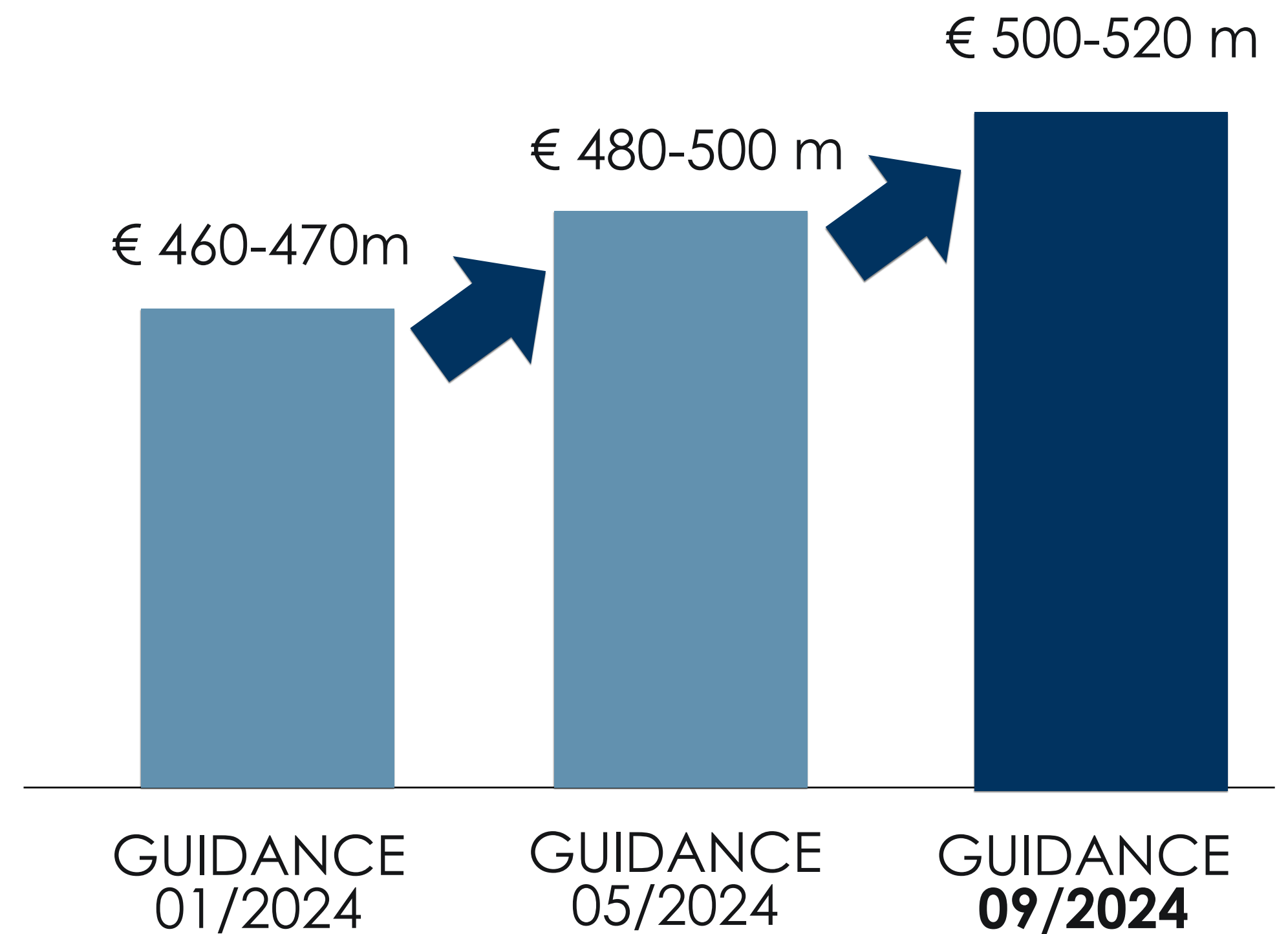
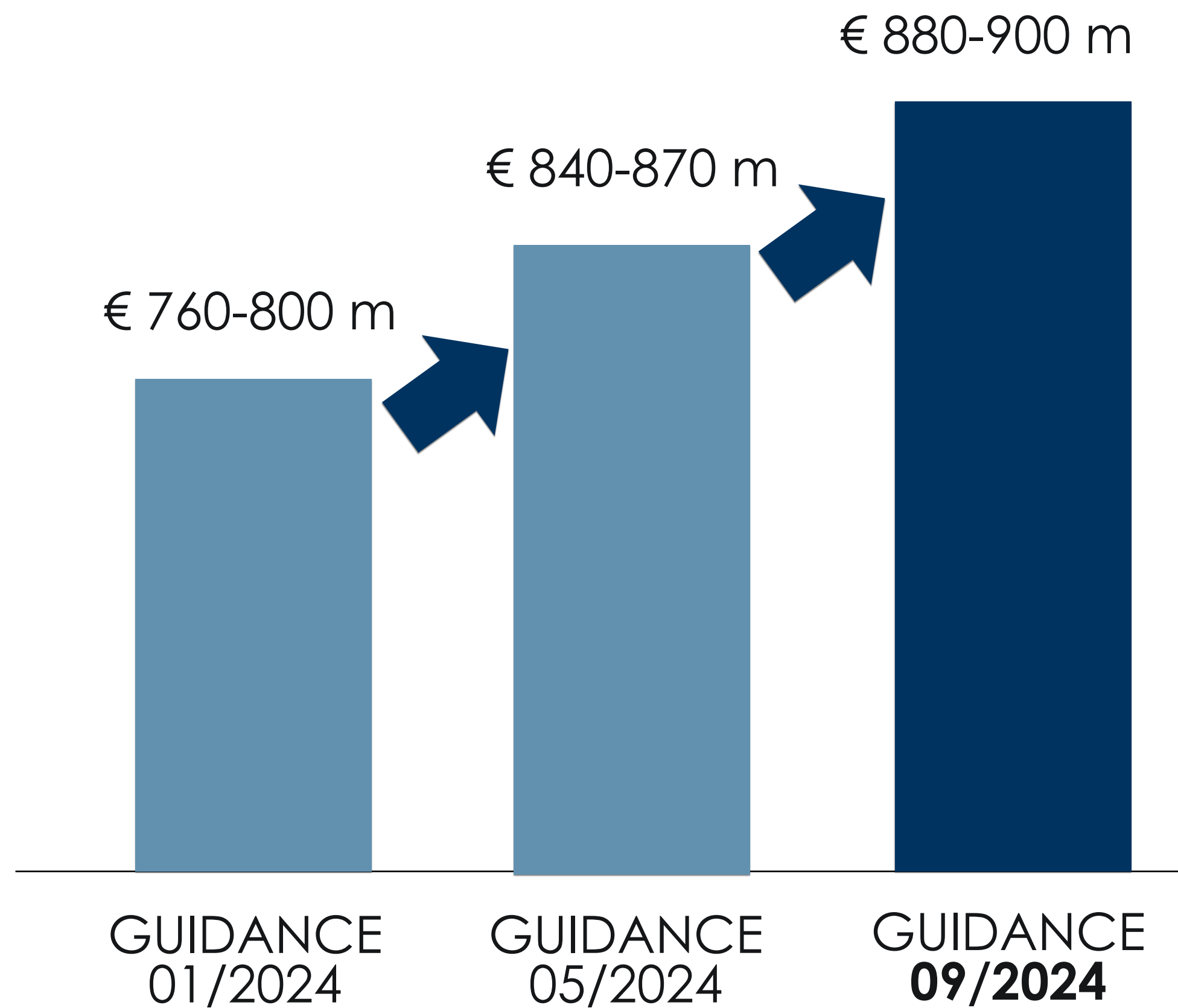


# NEW GUIDANCE 2024 (GUIDANCE 09/2024)

## CONTINUING OPERATIONS

### GMV Guidance FY 2024

### Revenue Guidance FY 2024

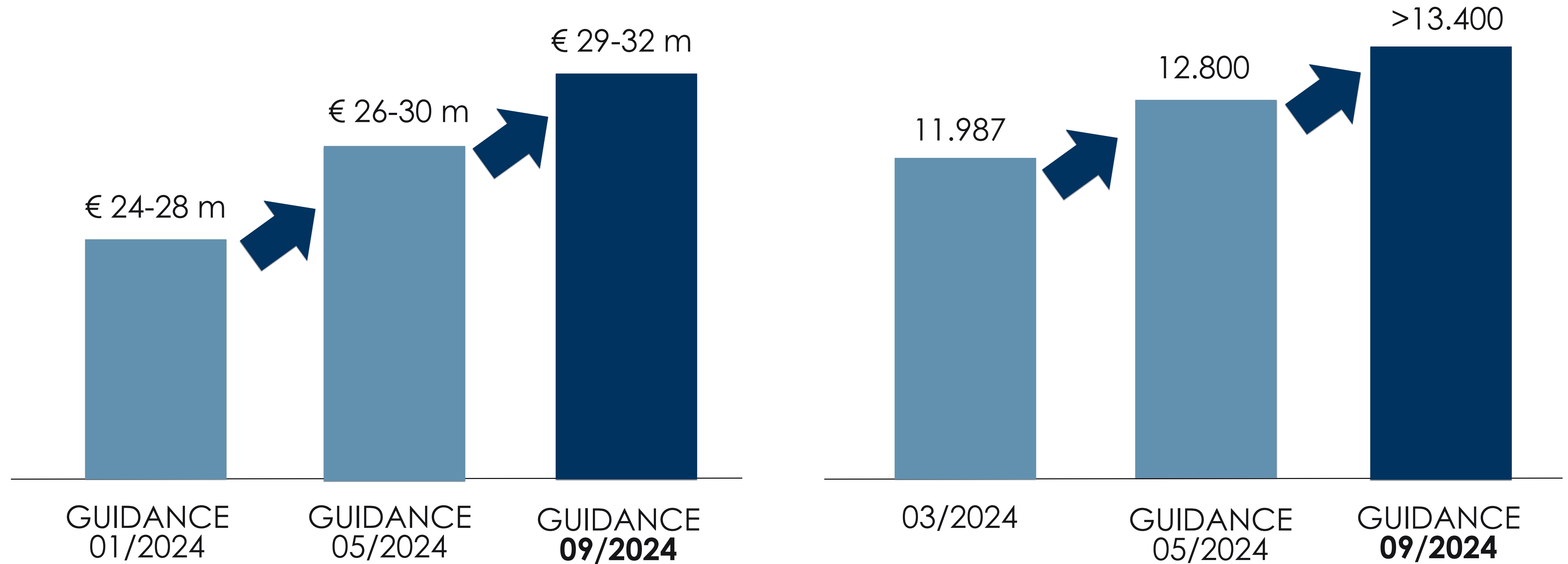


# NEW GUIDANCE 2024 (GUIDANCE 09/2024)

## CONTINUING OPERATIONS

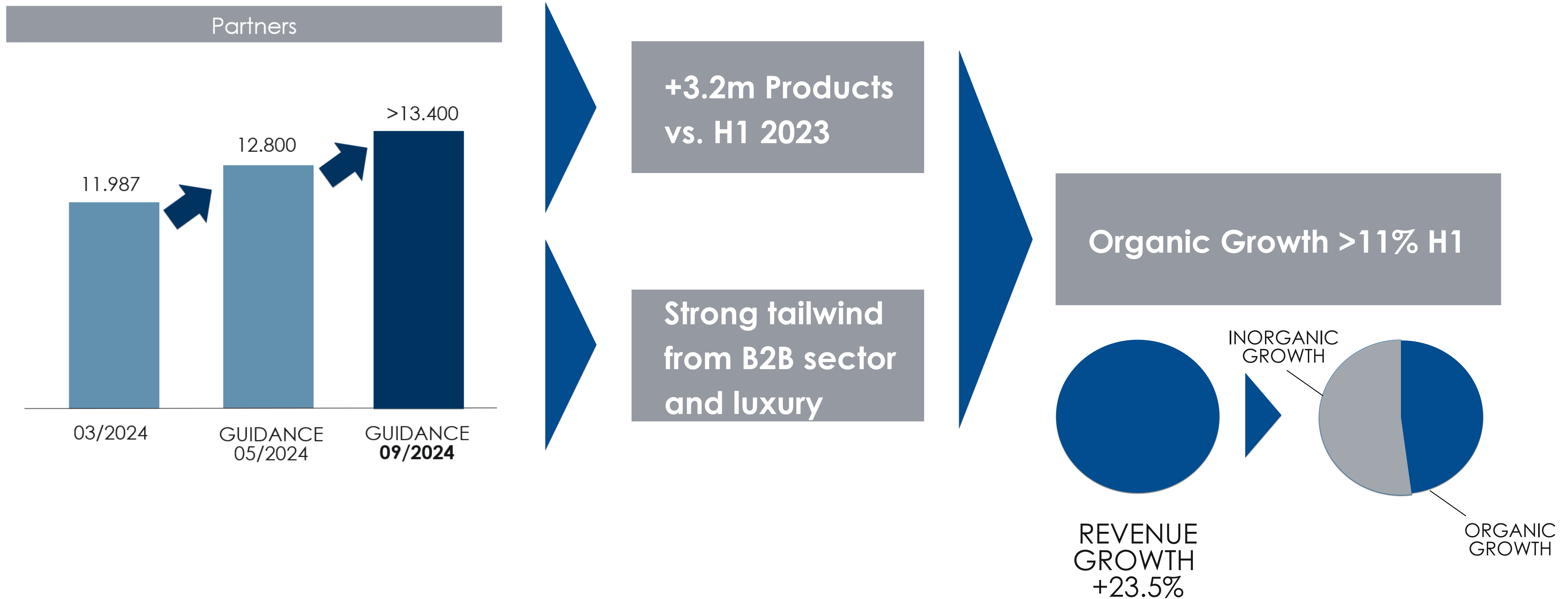
EBITDA adj. Guidance FY 2024

Partners



# NEW GUIDANCE 2024 (GUIDANCE 09/2024)

## CONTINUING OPERATIONS





# TPG NEW GUIDANCE (09/2024)

2024 FY

Mid-term (2025)

**Revenue**  
€500-520m

**Adj. EBITDA**  
€29-32m

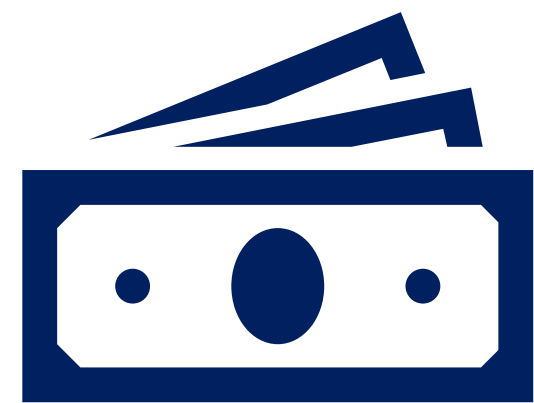
**GMV**  
€880-900m

**Leverage**  
1.5 – 2.3x

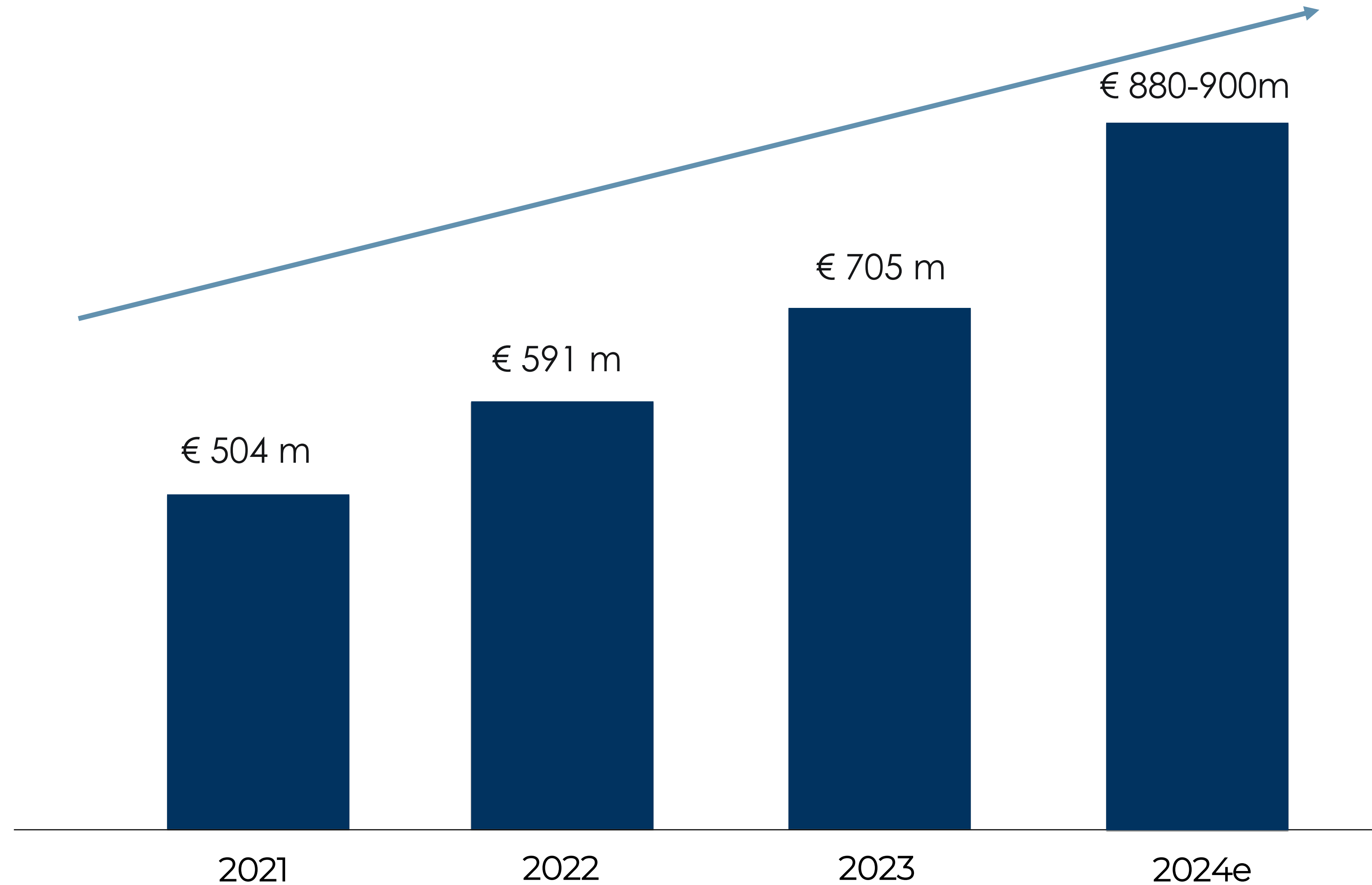
**Adj. EBITDA  
Margin**  
7-10%

**GMV**  
€1.2bn

**Revenue**  
>€570m



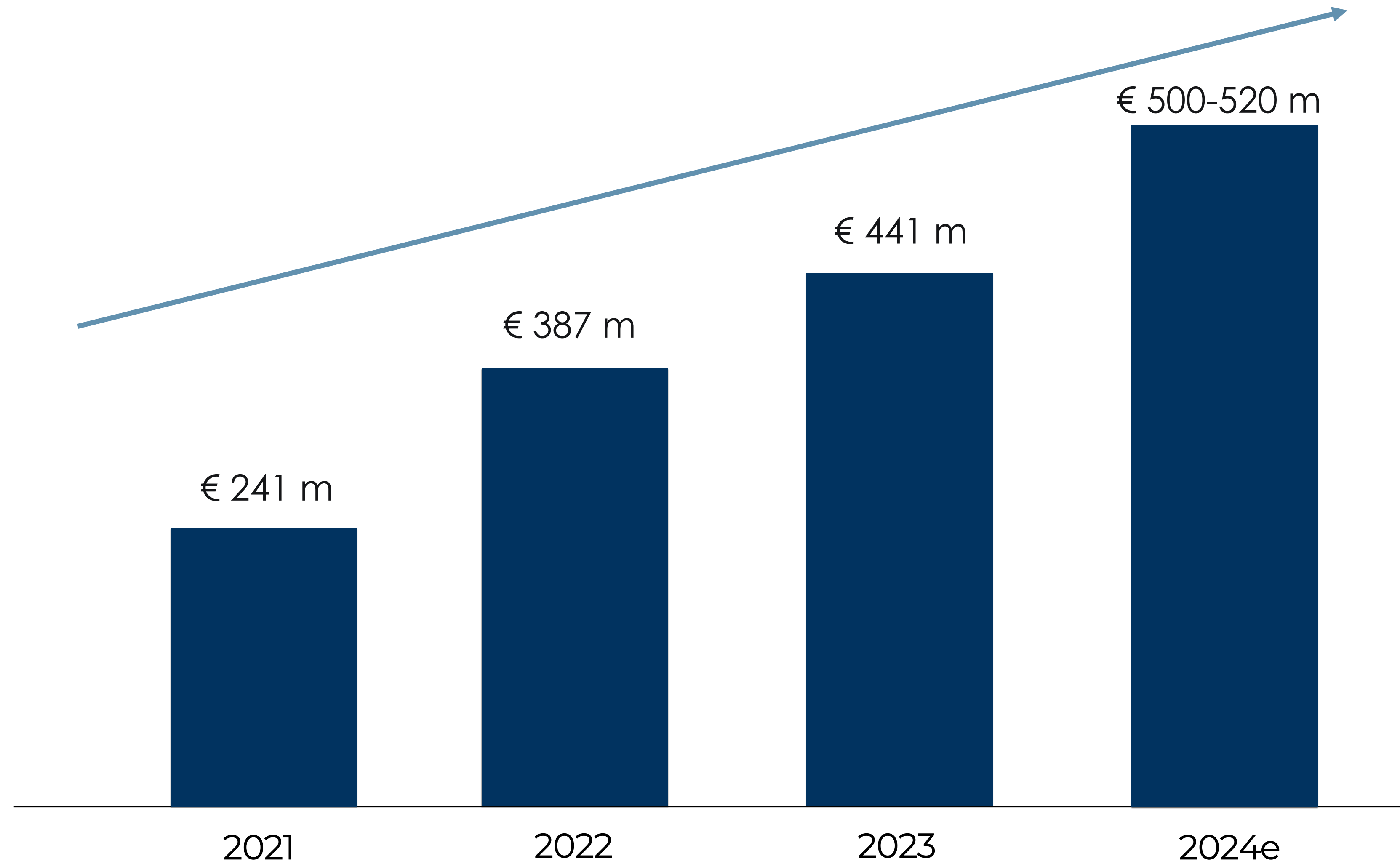
# THE PLATFORM GROUP: GMV DEVELOPMENT



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

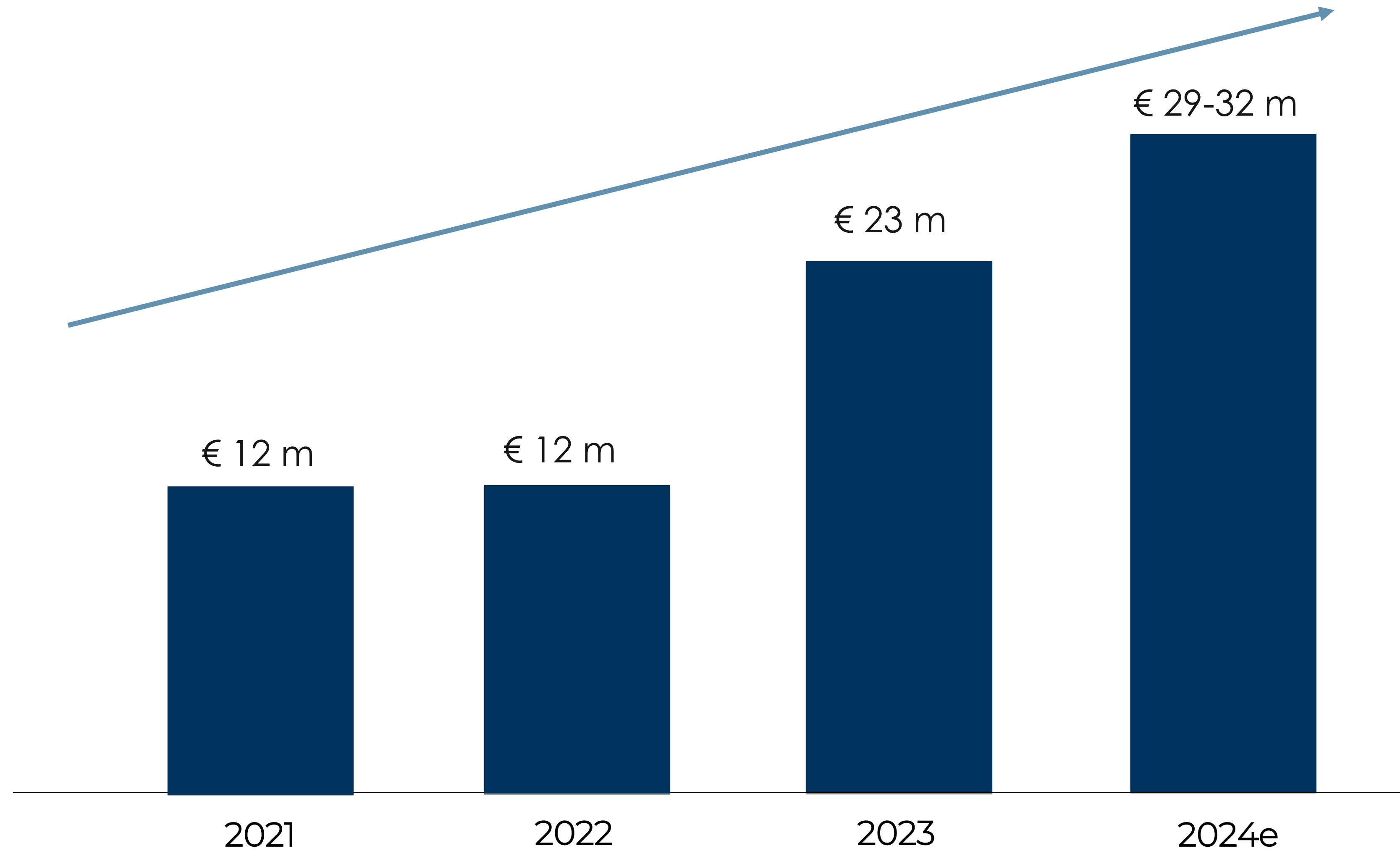


# THE PLATFORM GROUP: REVENUE DEVELOPMENT



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: 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.

# DEBT SITUATION

(€m)

|                              | 30.06.2024 | 31.12.2024 FC |
|------------------------------|------------|---------------|
| Cash + Cash equivalents      | € 15.1m    | € 11.3m       |
| Long term Debt (bank loans)  | € 36.2m    | € 33.1m       |
| Short term Debt (bank loans) | € 32.1m    | € 27.9m       |
| Bond                         | € 0m       | € 30.0m       |
| Net Debt                     | € 53.2m    | € 79.7m       |
| LTM EBITDA                   | € 28.4m    | € 30.0m       |
| Leverage                     | 1.87 x     | 2.65 x        |

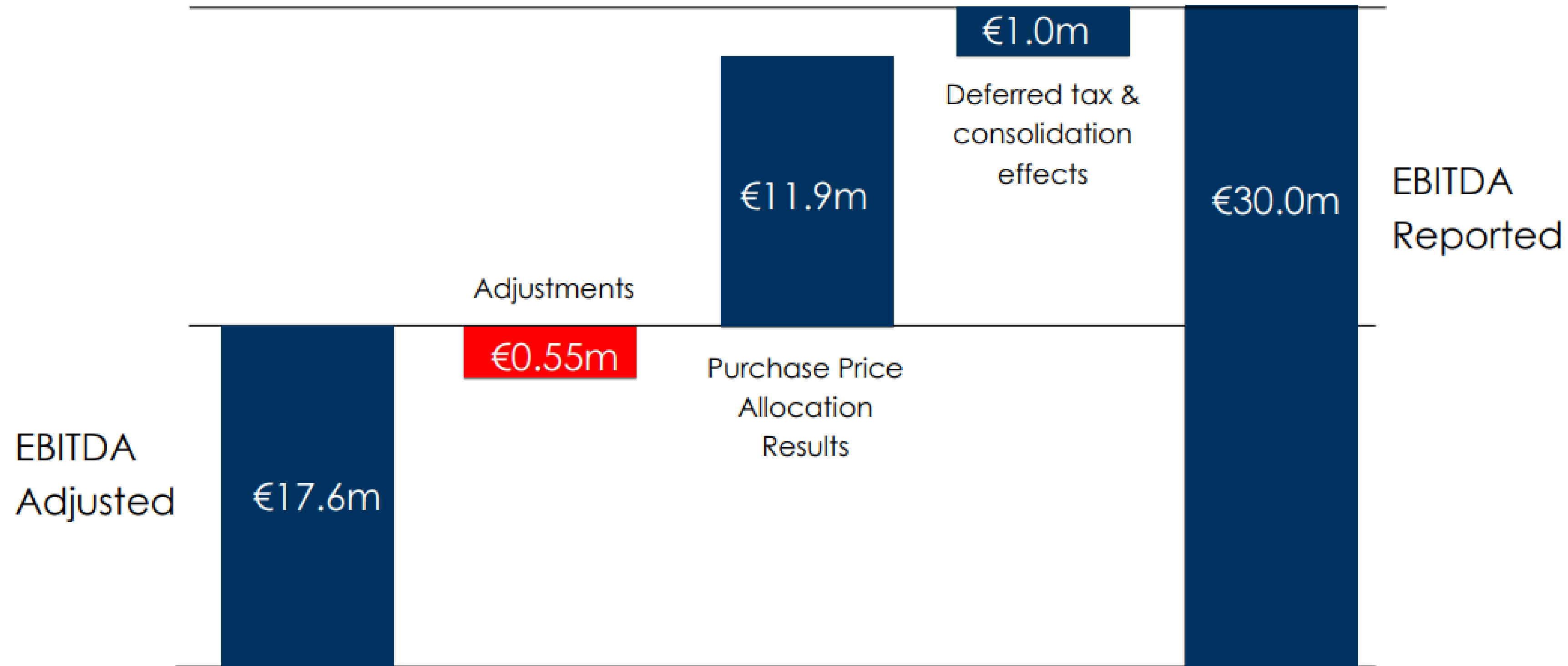


**Target Leverage 2025**  
**1.5 – 2.3x LTM EBITDA**





# PPA EFFECTS H1 2024



# TPG STOCK

## Stock information

|             |                     |
|-------------|---------------------|
| <b>ISIN</b> | <b>DE000A2QEFA1</b> |
| <b>WKN</b>  | <b>A2QEFA</b>       |

|                         |                   |
|-------------------------|-------------------|
| <b>Number of shares</b> | <b>20.238.407</b> |
|-------------------------|-------------------|

|                          |                           |
|--------------------------|---------------------------|
| <b>Major shareholder</b> | <b>70% Benner Holding</b> |
|--------------------------|---------------------------|

**Small increases of capital due to M&A activities  
(max. 30% of purchase price)**



# TPG STOCK



**€160m Market Cap**

**EPS 1. HY**  
**€1,09 (with PPA)**  
**€0,45 (without PPA)**

**EPS Median FY 2024\***  
**€2,2-2,6 (with PPA)**  
**€1,1-1,5 (without PPA)**

**Valuation =**  
**EPS x 6 (without PPA)**

**Valuation =**  
**EPS x 3 (with PPA)**

**€3.80**  
**TPG's entry at fashionette AG**

**€5.50**  
**TPG's first listing at Frankfurt Stock Exchange**

**€8.50**  
**New guidance 2024**

**+105%**  
**Performance**  
**in 1.5 years**

\* Median of five research coverages (August 2024)



THE PLATFORM GROUP

**THANK  
YOU!**

