



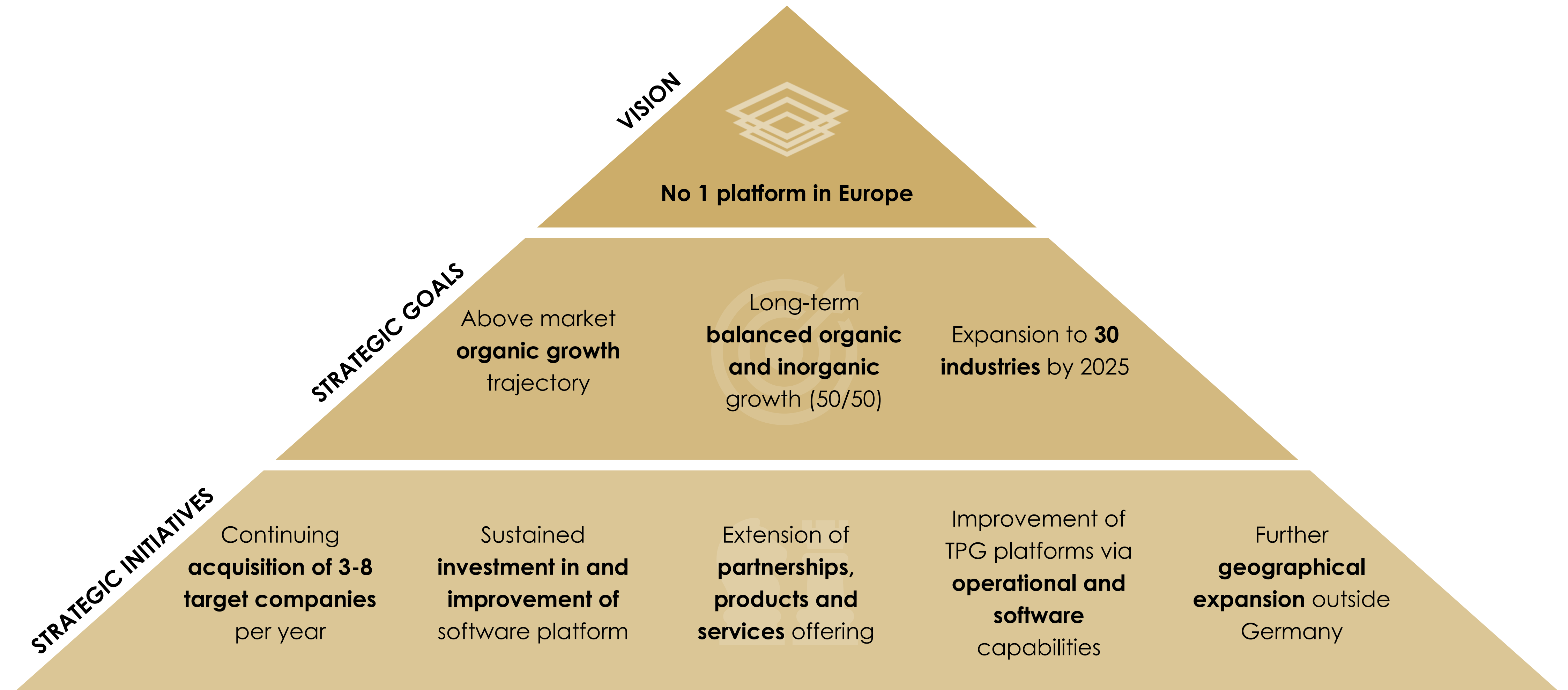
THE PLATFORM GROUP

Conference CIC Paris

2024

TPG'S STRATEGY

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

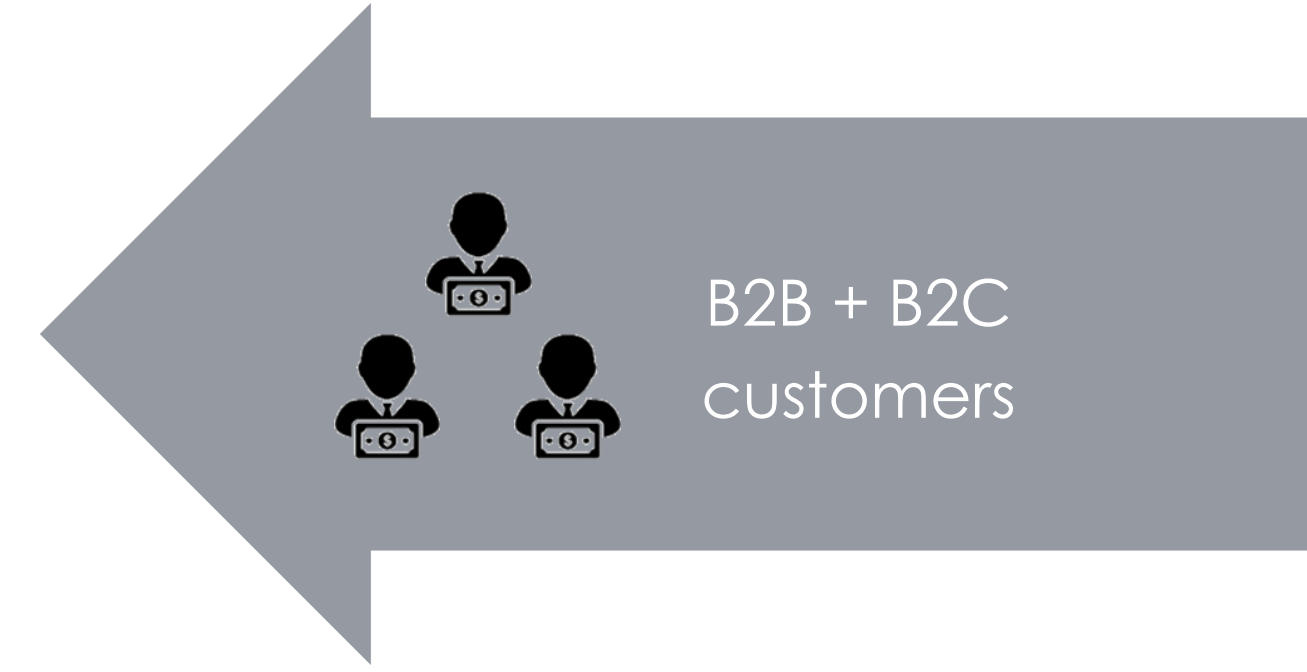


TPG has defined a clear strategy to achieve its long-term goal in becoming Europe's leading technology enabled platform

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



CONSUMER GOODS	
FREIGHT GOODS	
INDUSTRIAL GOODS	
SERVICE & RETAIL GOODS	



REVIEW H1 2024 RESULTS

CONTINUING OPERATIONS

	H1 2024	H1 2023
GMV	€ 442.5m	€ 367.3m
Net revenue (EUR m)	€ 231.5m	€ 187.5m
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%
Adj. EBITDA (EUR m) (% margin)	€ 17.6m (7.6%)	€ 13.2m (7.0%)
Reported EBITDA (EUR m) (% margin)	€ 30.0m (13.0%)	€ 23.9m (12.7%)
Net profit (EUR m) continuing operations (% margin)	€ 21.7m (9.4%)	€ 16.4m (8.7%)

Takeaways

H1 2024 with better results than internally calculated

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

FROM EBITDA ADJUSTED TO EBITDA REPORTED



THE PLATFORM GROUP: NON-FINANCIAL KPI

	H1 2024	H1 2023
Number of Orders	3.749.858	3.250.763
Average order value (EUR)	118	114
Active Customers (LTM)	4.8m	3.8m
Number of Employees	794	761
Number of Partners (31.03)	12.547	10.857

Takeaways

Positive development: More partners (12.547) bring more products. More products bring more customers (4.8m), more customers bring more orders (H1: 3.7m).

Average order value increased to 118€ (2023: 114€), due to less discounts and less campaigns.

Higher staff (794 employees) due to cost efficiency program and reduction in two subsidiaries.



BALANCE SHEET

(TEUR)

ASSETS	30.06.2024	31.12.2023
Non-current assets	128.532	120.178
Current assets	130.474	159.550
Total Assets	259.006	284.340

EQUITY/LIAB.	30.06.2024	31.12.2023
Equity	88.331	81.603
Non-current liabilities	54.641	50.811
Current liabilities	116.034	151.386
Total equity and liabilities	259.006	284.340

Takeaways

Reduction of inventory by - €27m (due to car sale activities Cluno/ViveLaCar)

Increase of cash to €15m, strong reduction of liabilities in H1 2024

Constant level of bank liabilities (€62m)

Equity ratio with positive development (H1: 34%)



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

CASH FLOW

(€m)

30.06.2024

Cash flow from operating activities € 21.4m

Cash flow from investing activities - € 15.1m

Cash flow from financing activities € 1.4m

Cash at the beginning of the period € 7.5m

Change in cash in period + € 7.6m

Cash at the end of the period € 15.1m

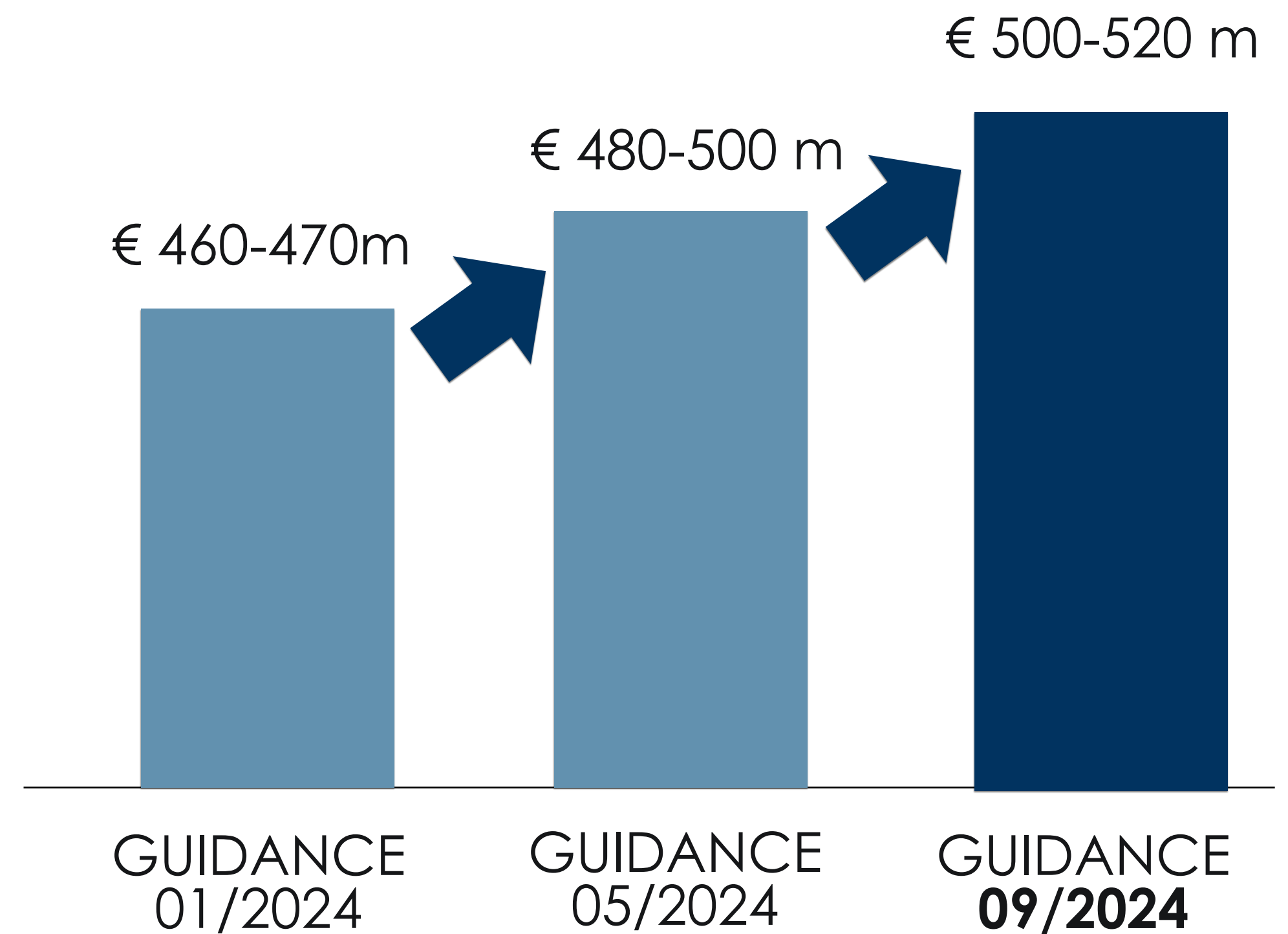
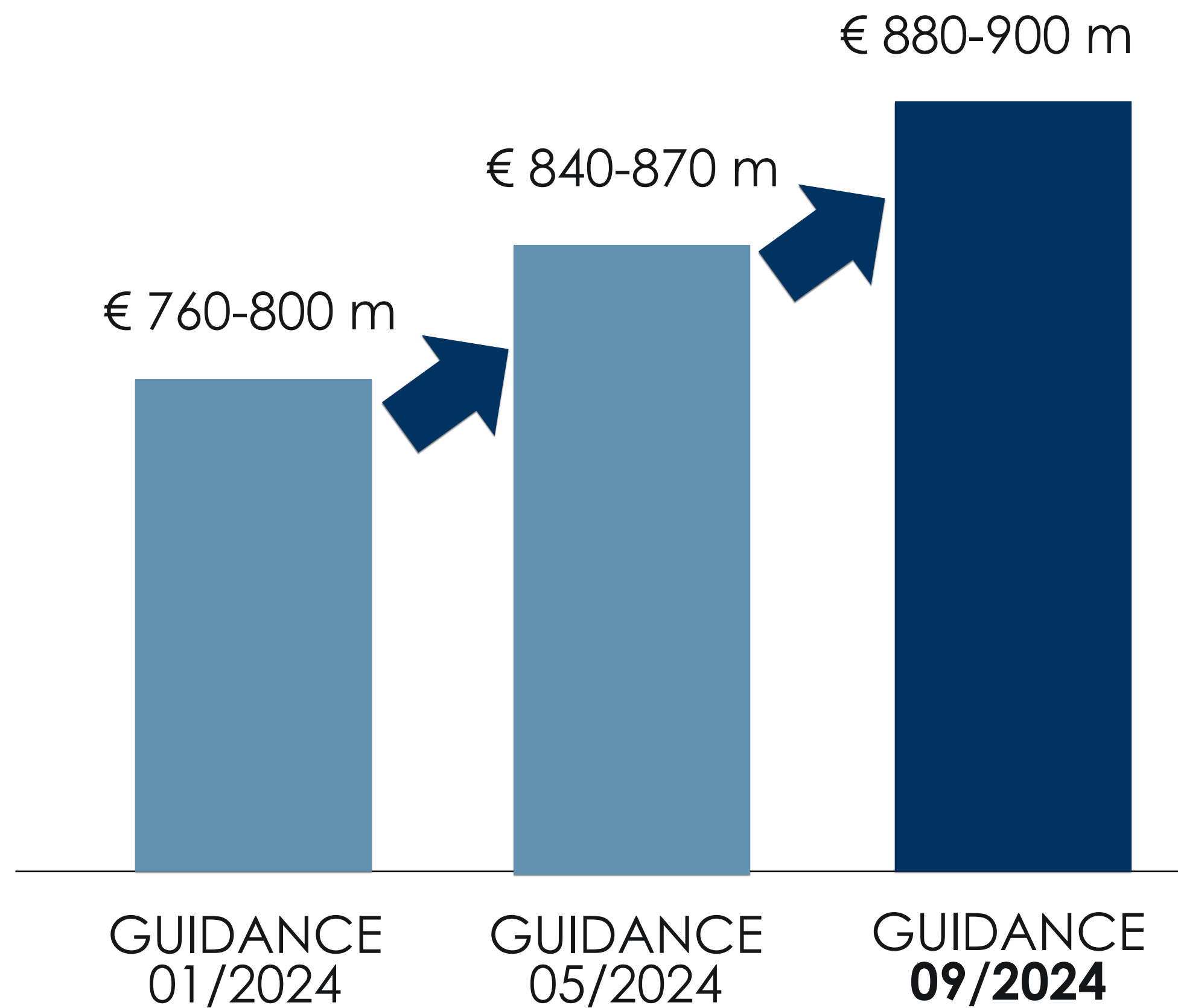


NEW GUIDANCE 2024 (GUIDANCE 09/2024)

CONTINUING OPERATIONS

GMV Guidance FY 2024

Revenue Guidance FY 2024

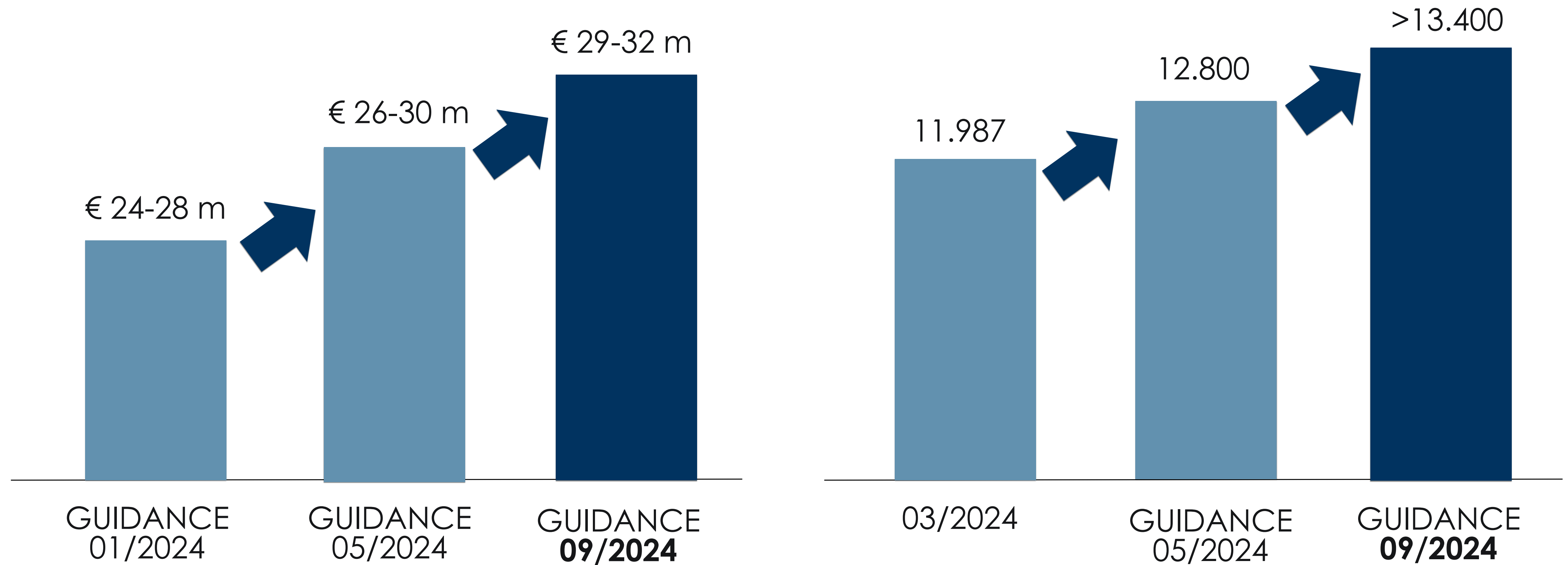


NEW GUIDANCE 2024 (GUIDANCE 09/2024)

CONTINUING OPERATIONS

EBITDA adj. Guidance FY 2024

Partners



TPG NEW GUIDANCE (09/2024)

2024 FY

Mid-term (2025)

Revenue
€500-520m

Adj. EBITDA
€29-32m

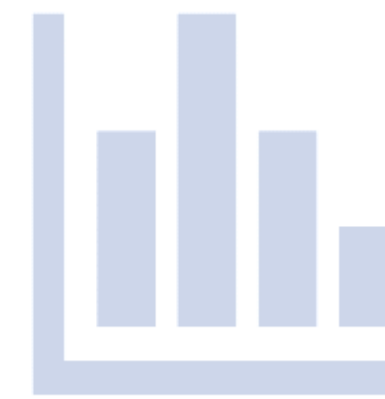
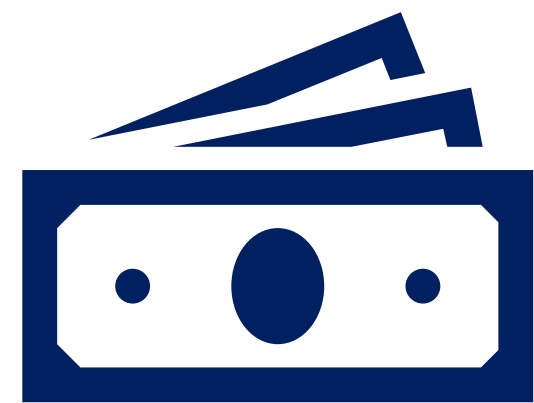
GMV
€880-900m

Leverage
1.5 – 2.3x

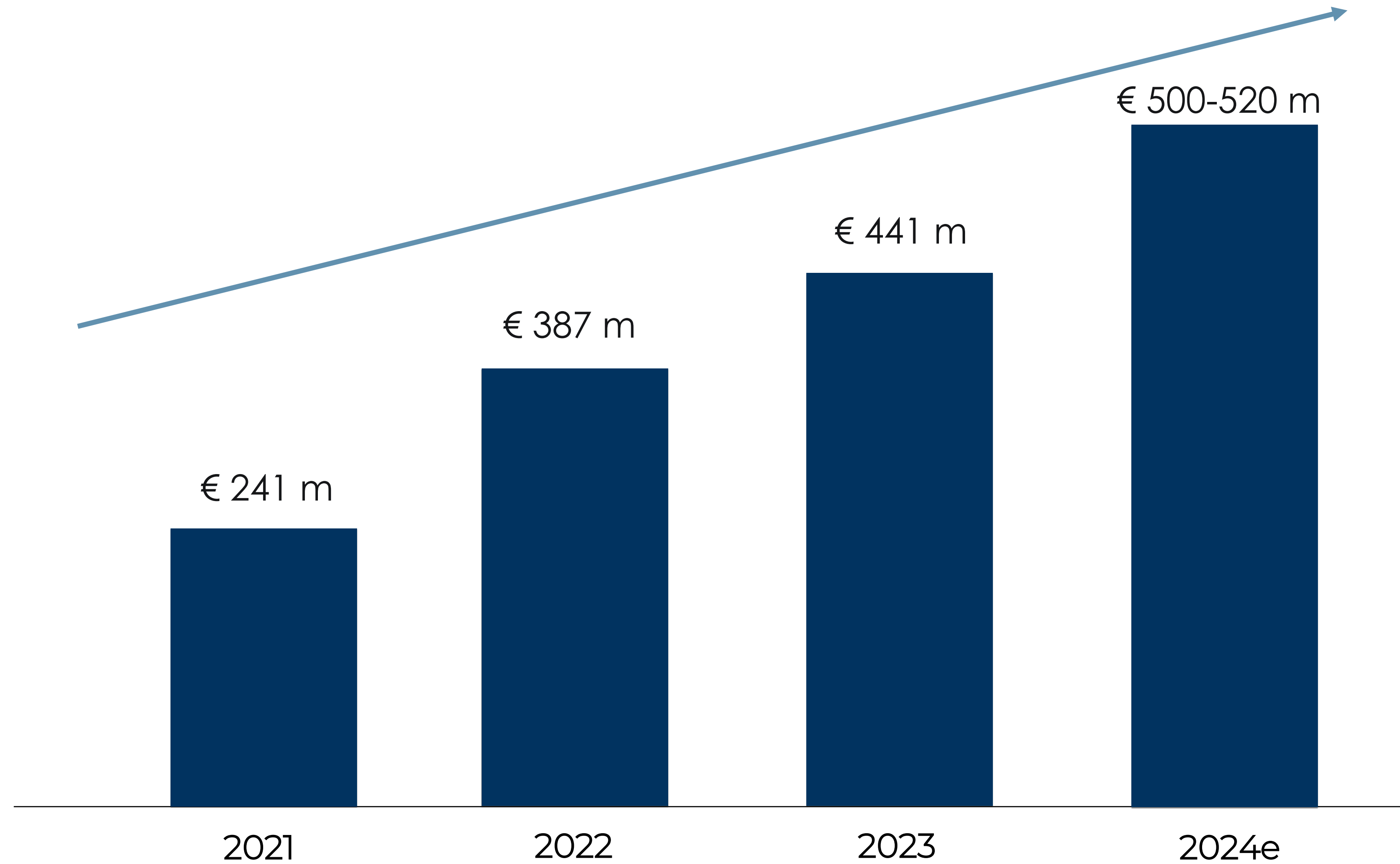
**Adj. EBITDA
Margin**
7-10%

GMV
€1.2bn

Revenue
>€570m

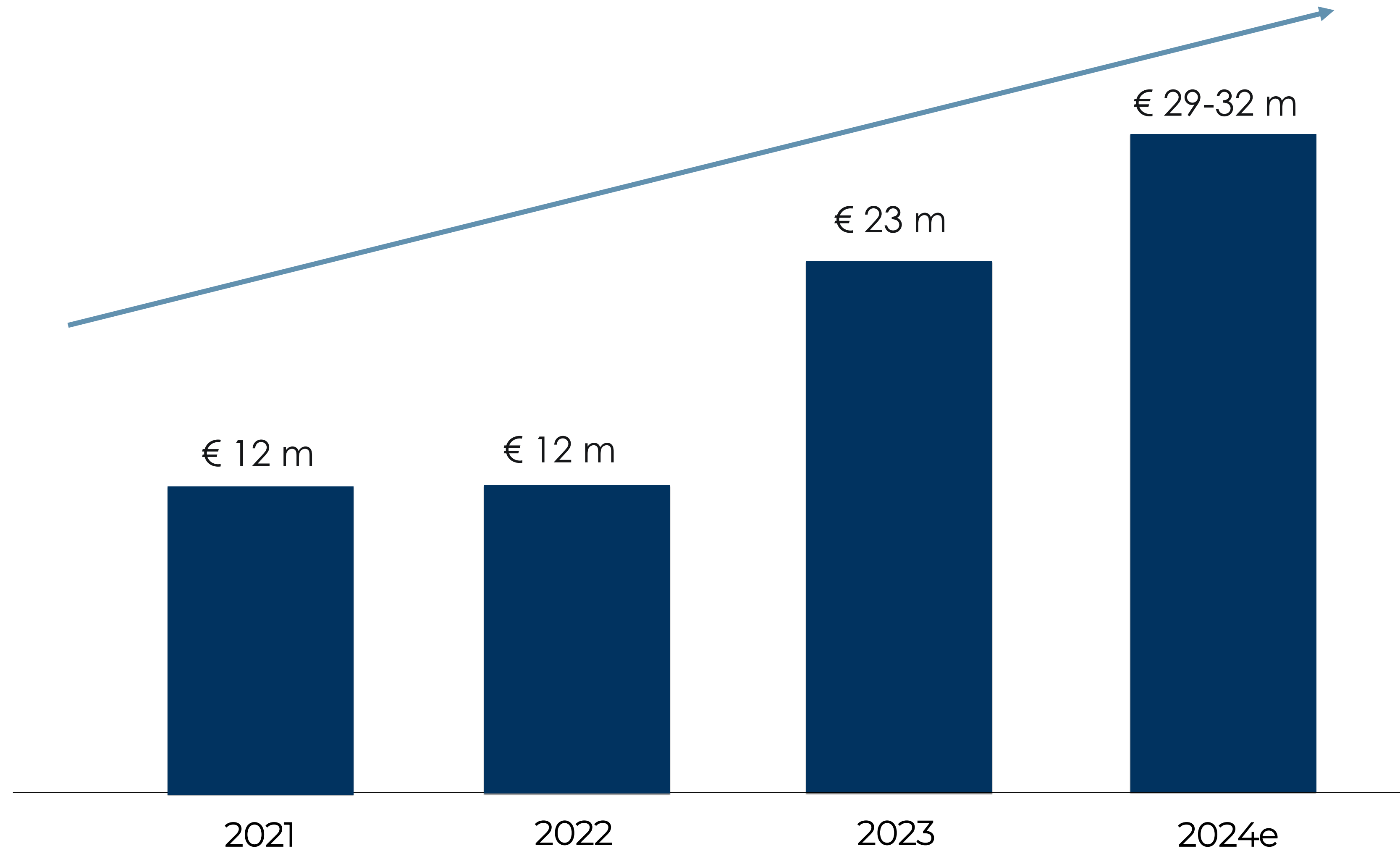


THE PLATFORM GROUP: REVENUE DEVELOPMENT



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.

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)



RESEARCH / COVERAGE

LATEST UPDATE	INSTITUTION	RECOMMENDATION	PRICE TARGET (EUR)
NOV 05, 2024	FIRST BERLIN	Initiation	16.00 (Initiation)
OCT 28, 2024	 edison research	Initiation	n/a
OCT 10, 2024	 BNP PARIBAS	STRONG BUY (Initiation)	13.60 (Initiation)
SEP 30, 2024	 Pareto Securities	Credit Comments	n/a
SEP 30, 2024	 WARBURG RESEARCH	BUY (old: BUY)	16.00 (old: 16.00)
AUG 26, 2024	 ODDO BHF	BUY (old: BUY)	12.50 (old: 12.50)
AUG 26, 2024	 montega	BUY (old: BUY)	13.00 (old: 13.00)
APR 08, 2024	 HAUCK AUFHÄUSER LAMPE	BUY (old: BUY)	17.00 (old: 17.00)





THE PLATFORM GROUP

Typical Questions :-)

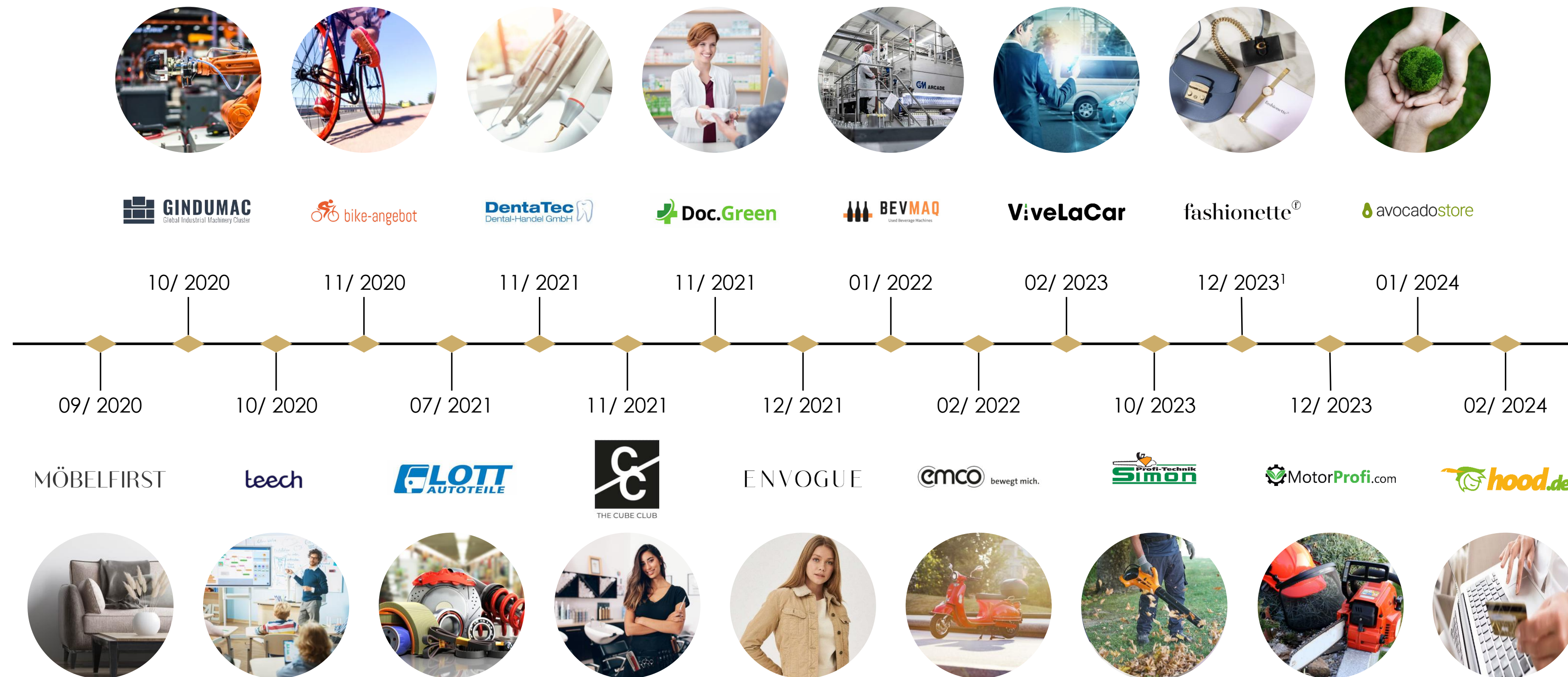


“OUR M&A TRACK RECORD...”



TPG'S M&A TRACK RECORD

ÜBER 24 AKQUISITIONEN SEIT 2020



INVESTMENT CRITERIA FOR TARGETS

COMMERCIAL CRITERIA

INDUSTRY

with proven platform potential

NICHE

focused players



> 1,000

existing customers

MATURE

businesses (no early stage/ no seed)

FINANCIAL CRITERIA

€ 3-100m

revenue p.a.

>10-15%

yoy top-line growth



> 5%

EBITDA in 1st year of PMI

< 2x EBITDA

to debt ratio

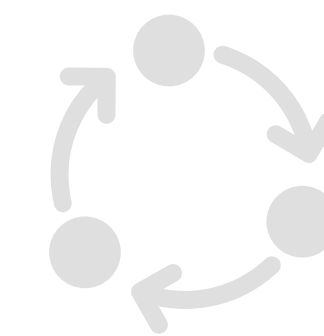
OPERATIONAL CRITERIA

MANAGEMENT

that is capable and broad-based

IT & ERP

expertise and fit



INNOVATIVE

culture

COMMITMENT

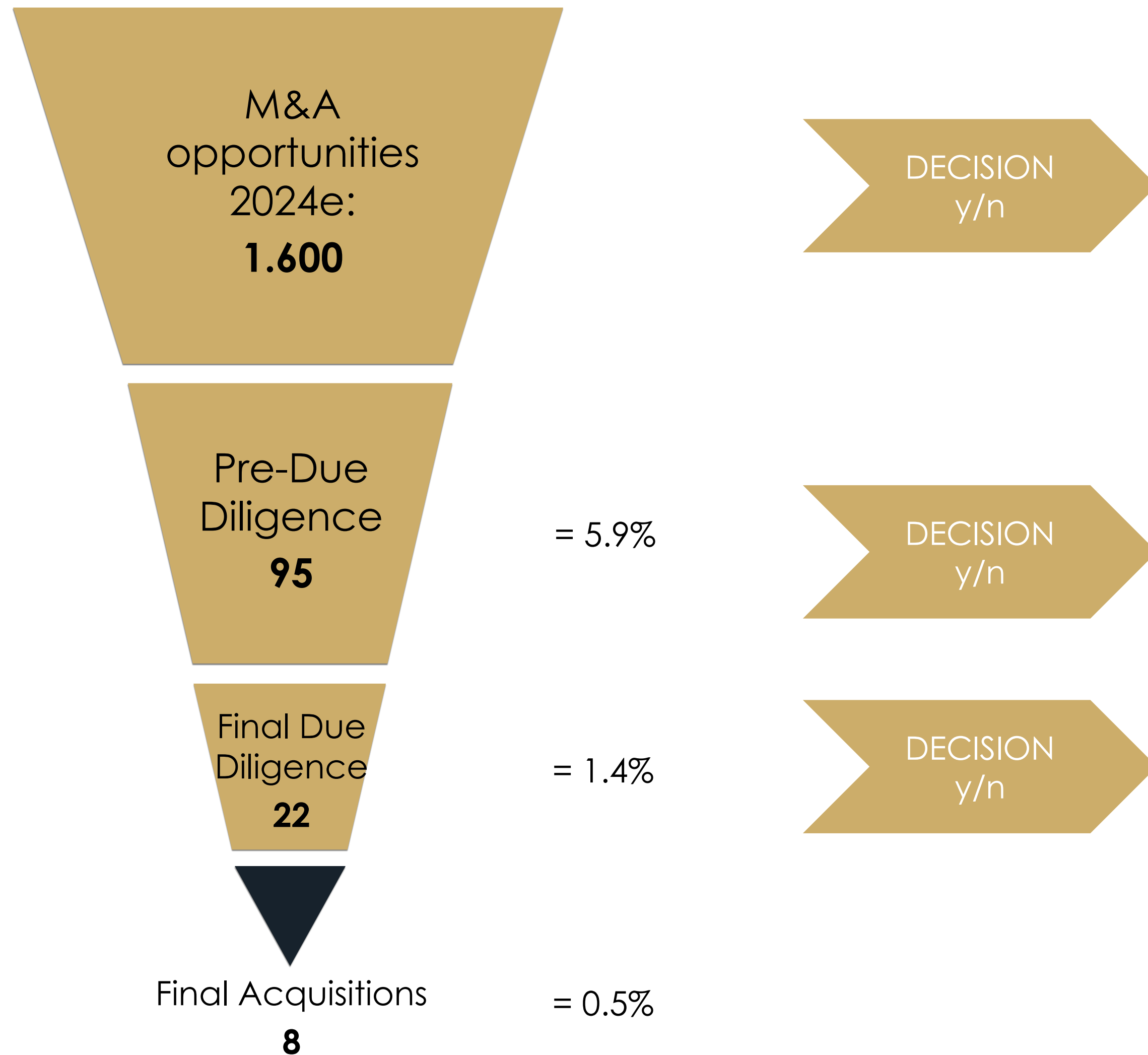
of executives for min. 3 years

TPG's seeks to acquire 3-8 platforms annually based on a refined target profile and a follow-through mentality.



M&A EXECUTION

OUR M&A FUNNEL



REASONS to STOP PRE-DD-PHASE

- Industry-specific reasons: 47%
- Target-specific reasons: 38%
(management, valuation, financials, IT, exit strategy)
- Lack of synergies: 12%
- Others reasons: 3%

REASONS to STOP DD-PHASE

- DD red flag findings: 51%
(legal, financial, tax, ESG, IT HR, Marketing/Commercial)
- Lack of synergies: 43%
(software synergies, revenue synergies, cost synergies)
- Others reasons: 6%



AT A GLANCE

LEADING MACHINE TRANSACTION PLATFORM IN EUROPE

KEY PERFORMANCE INDICATORS

2016

Foundation

25

Employees

€ 30m

Revenue 2024e

Barcelona

Headquarter

>500

Logistic partners

>7.000

Listed machines

17

Markets

“

PARTNERS' VOICES

With GINDUMAC I sold my machine quickly and easily. From free quality check to pick-up GINDUMAC was taking care of everything, finally buying my machine for a very good and fair price in a short time. Absolutely to be recommended.

”

MACHINE CATEGORIES



Plastic processing



Woodworking machinery



Machine tools



Sheet metal



Automation equipment

“

GOOGLE REVIEWS

Serious comany, complied with the agreed. I strongly advise GINDUMAC. I hope I can work with them more often.

5.0/5



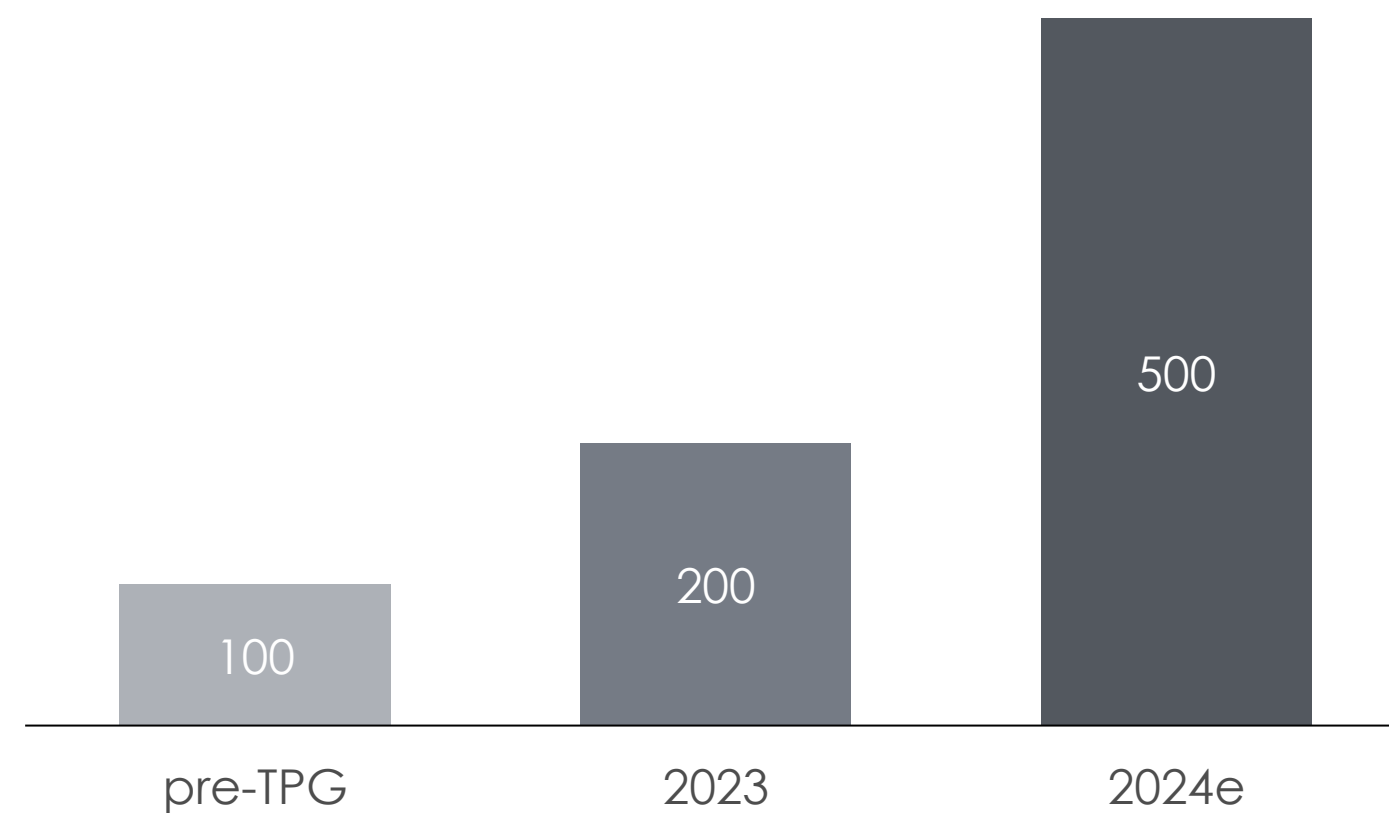
221 Reviews

”

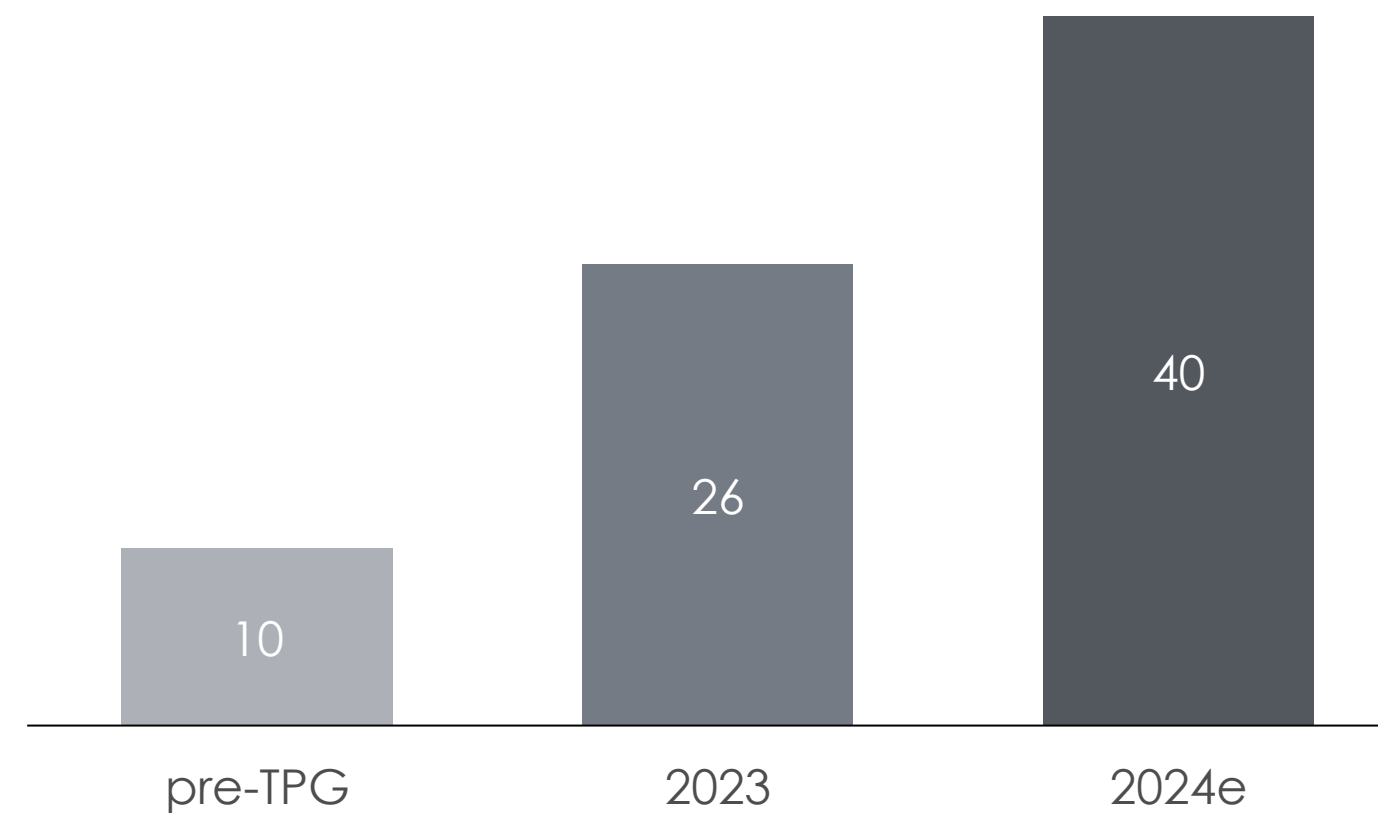
HIGHLIGHTS

SUCCESSFUL DEVELOPMENT WITH TPG'S POST-MERGER APPROACH

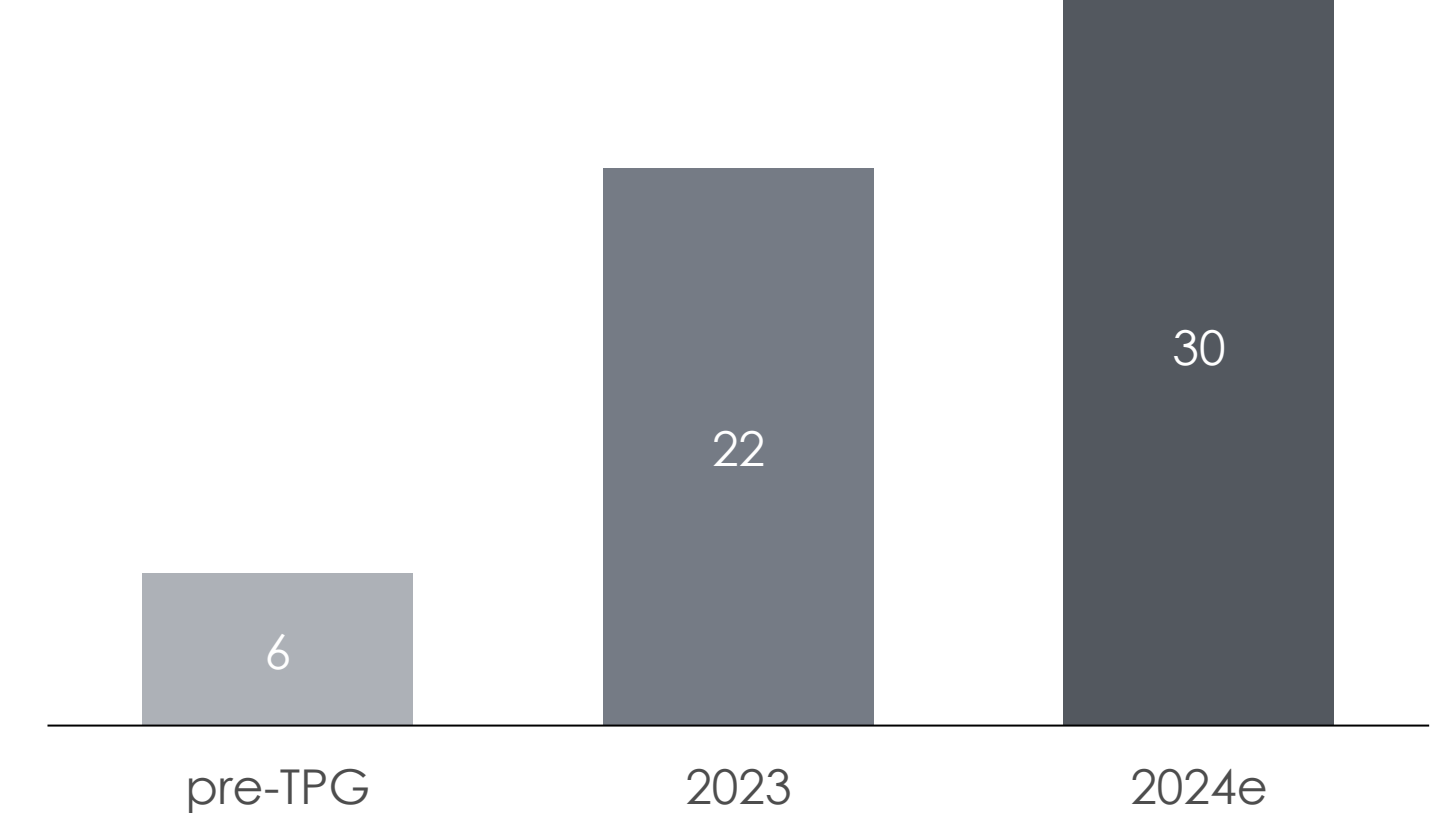
Partners



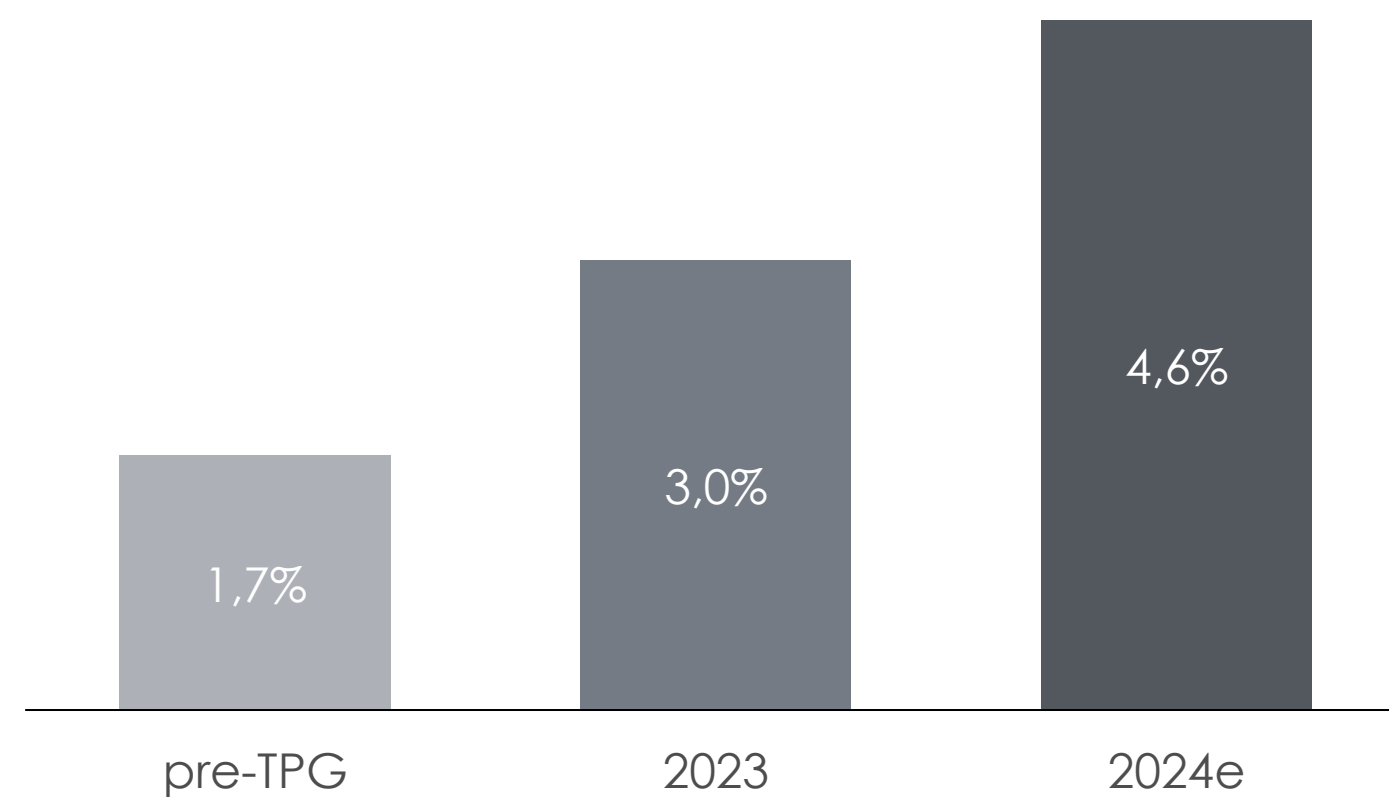
GMV (in € m)



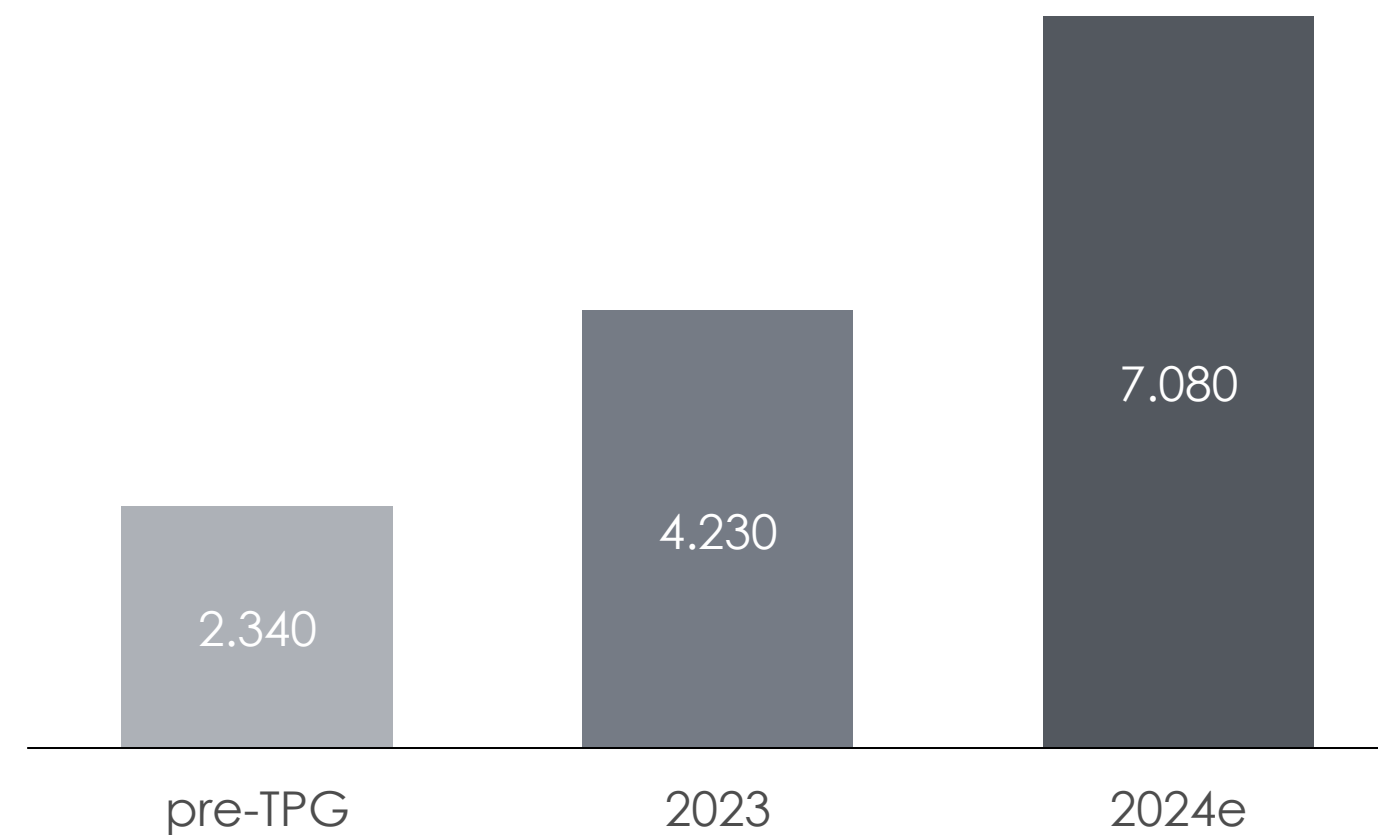
Revenue (in € m)



EBITDA-Margin (in %)



Machines on platform



IN A NUTSHELL

THE PREFERRED PARTNER FOR ONLINE SALE OF LUXURY SECONDHAND FURNITURE

Notable facts

2016 Foundation	Bonn Headquarter	15 Employees in 2024
10% EBITDA Margin (2024e)	B2B/ B2C Customers	1500 Brands in 2023
€5 m Revenue in 2024e	<2% Returns in 2023	€ 4.200 Average order value

WHAT OUR PARTNERS SAY

"My salespeople invest time in new customers and not in bargain hunters, that's what MöbelFirst does!"

WHAT OUR CUSTOMERS SAY

"The customer service that contacts you immediately after your purchase. You buy high-quality furniture at a great price and are treated like in a good furniture store.."



★★★★★

MÖBELFIRST

Luxury in furniture and service

Selected product groups



Couches



Armchairs



Tables



Couches



Dining chairs



Beds

Selected brands

TEAM 7

WALTER KNOLL

COR

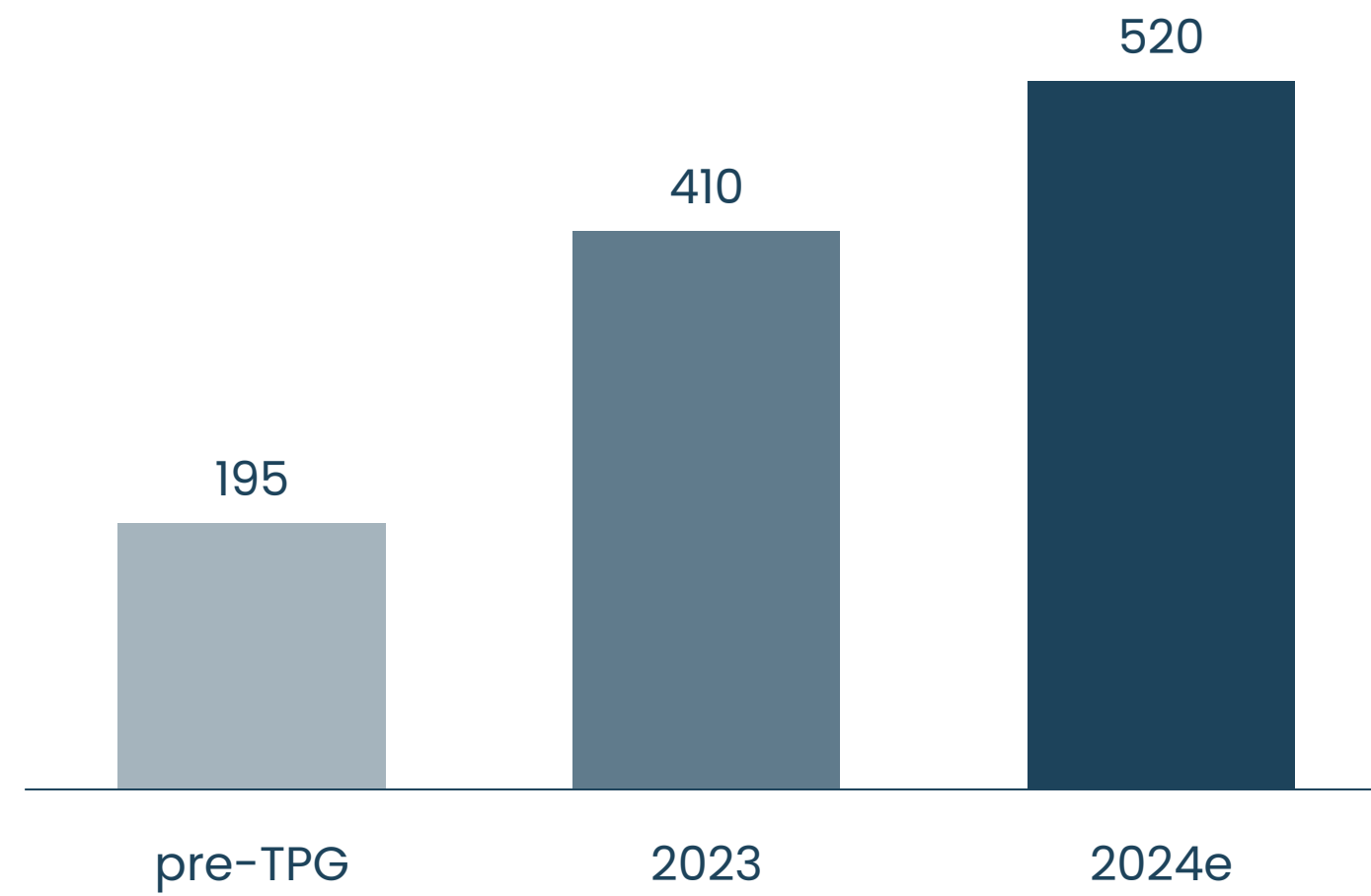
ROLF
BENZ

THONET

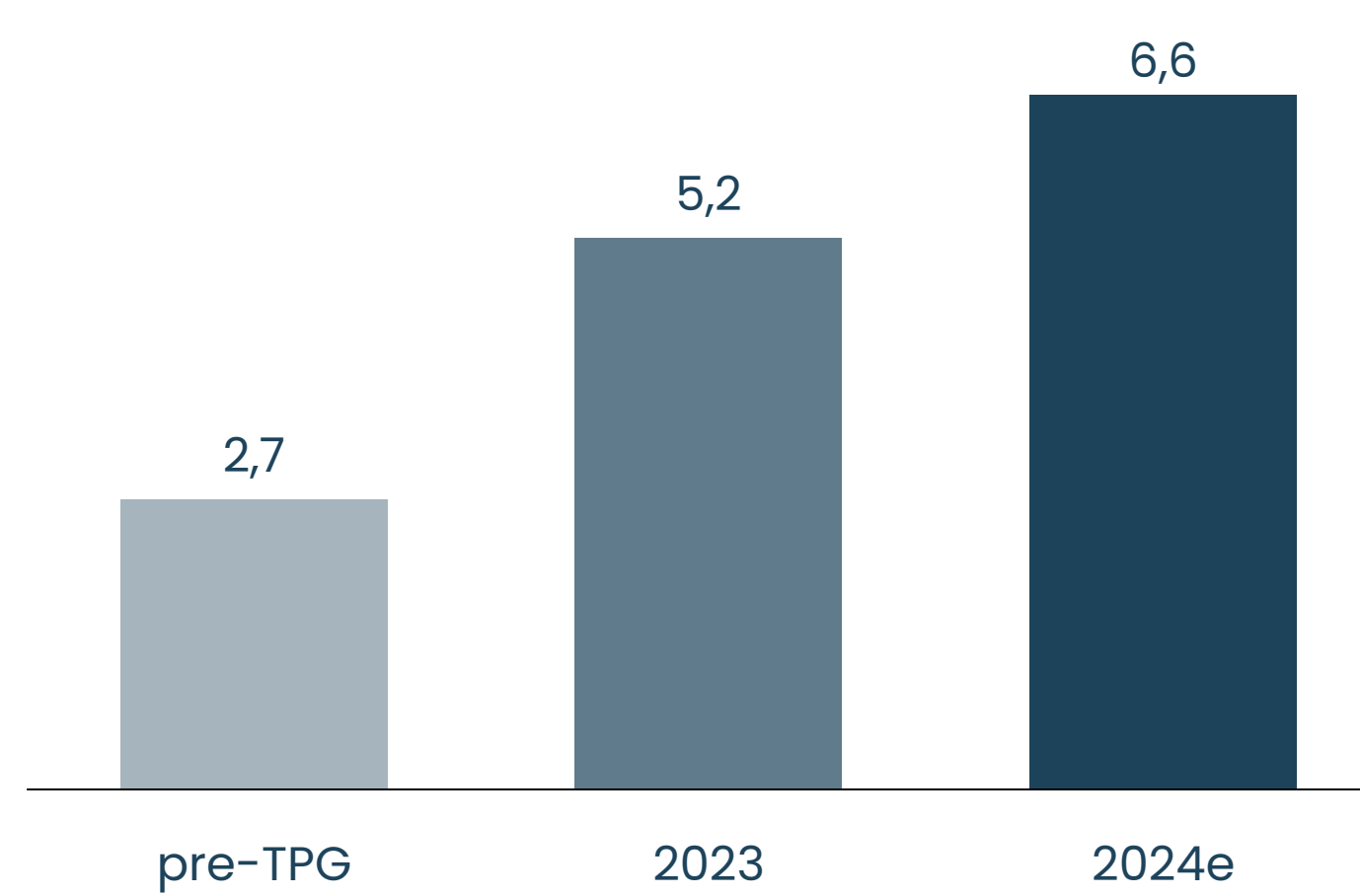
HIGHLIGHTS

TPG POST-MERGER APPROACH AS A VALUE DRIVER FOR MÖBELFIRST

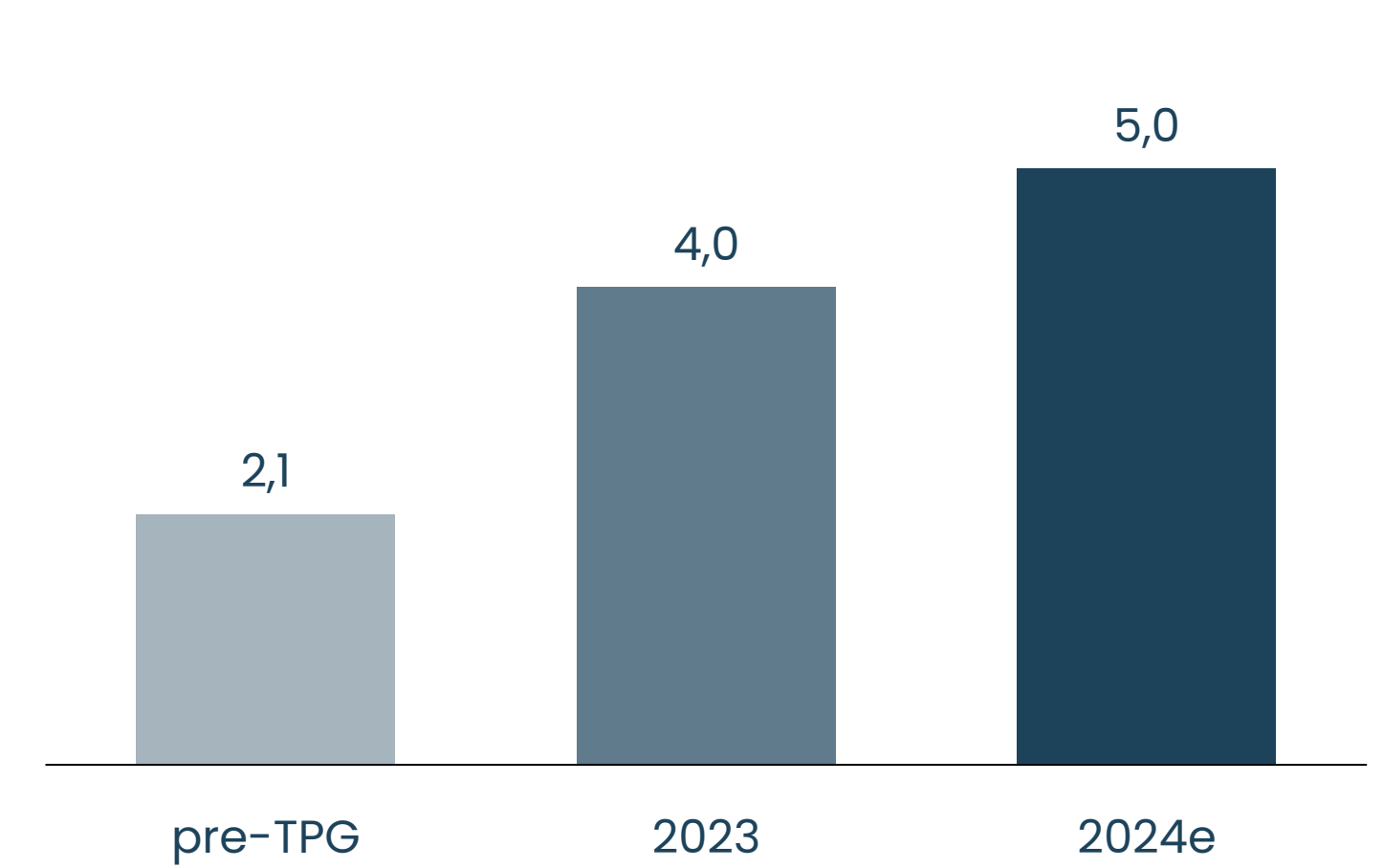
PARTNERS



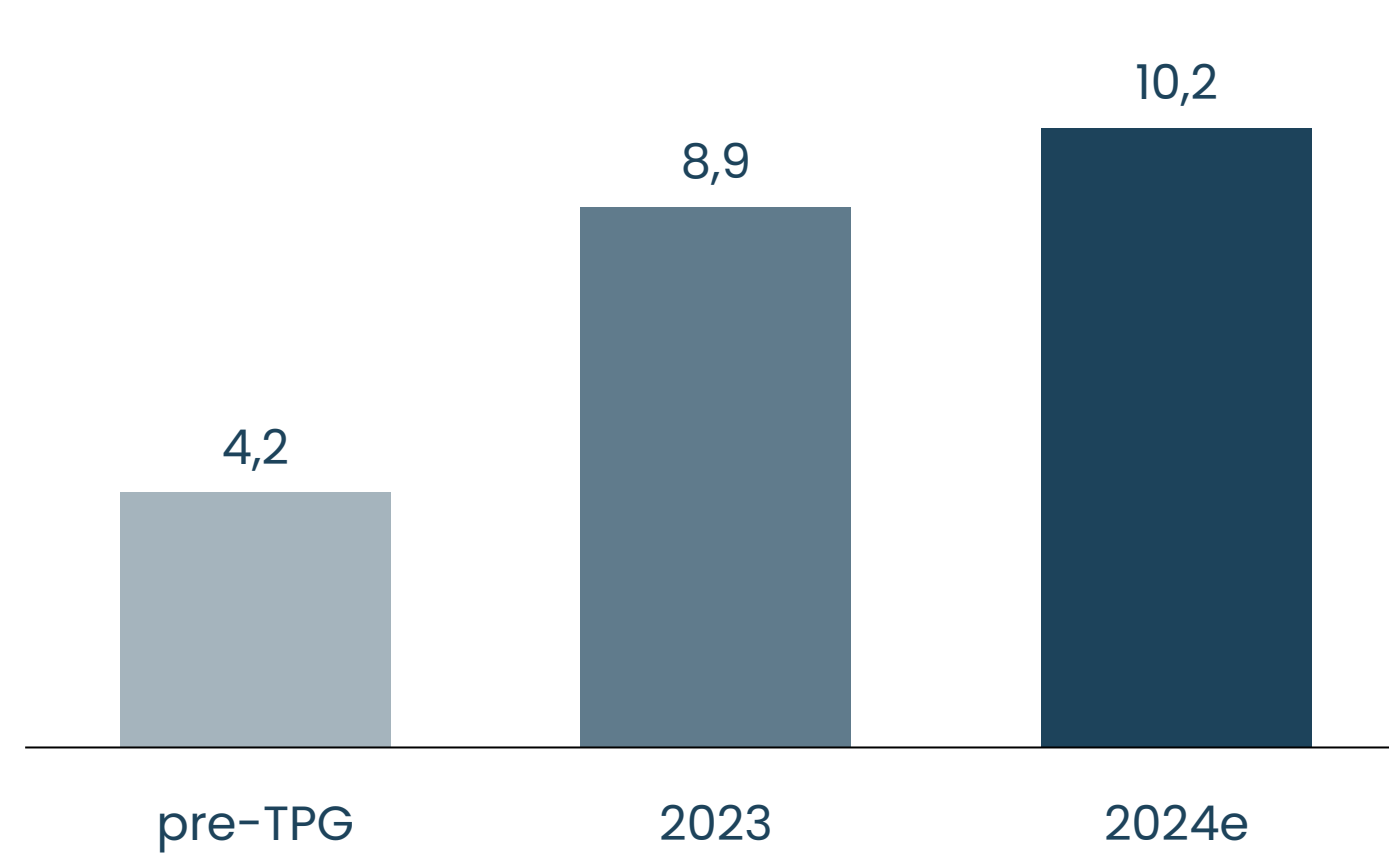
GMV (in € m)



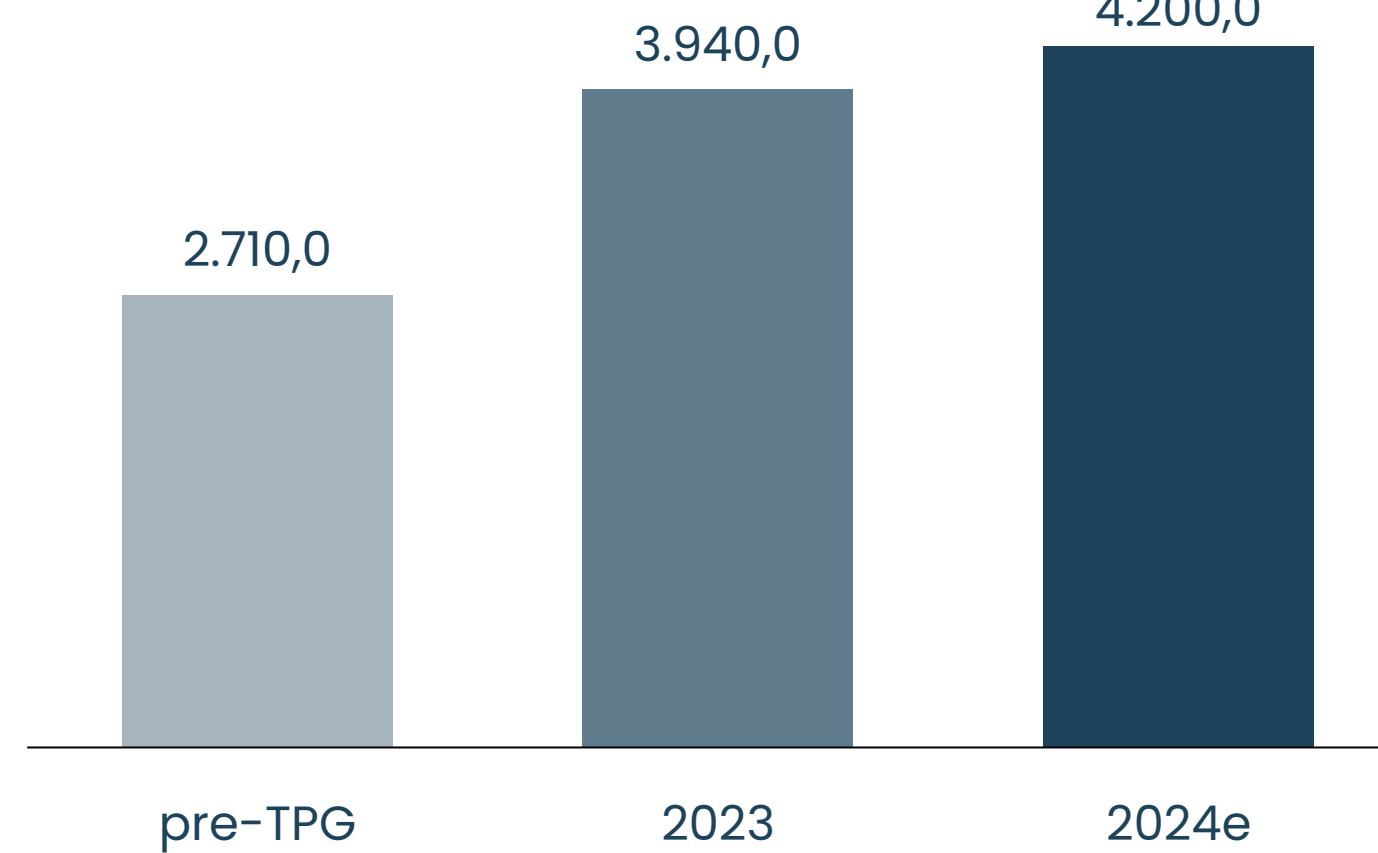
REVENUE (in € m)



EBITDA-MARGIN (in %)



AVERAGE ORDER VALUE (in €)



AT FIRST SIGHT

THE PLACE TO GO WHEN IT COMES TO LUXURY AND PREMIUM FASHION AND ACCESSORIES

NOTABLE FACTS

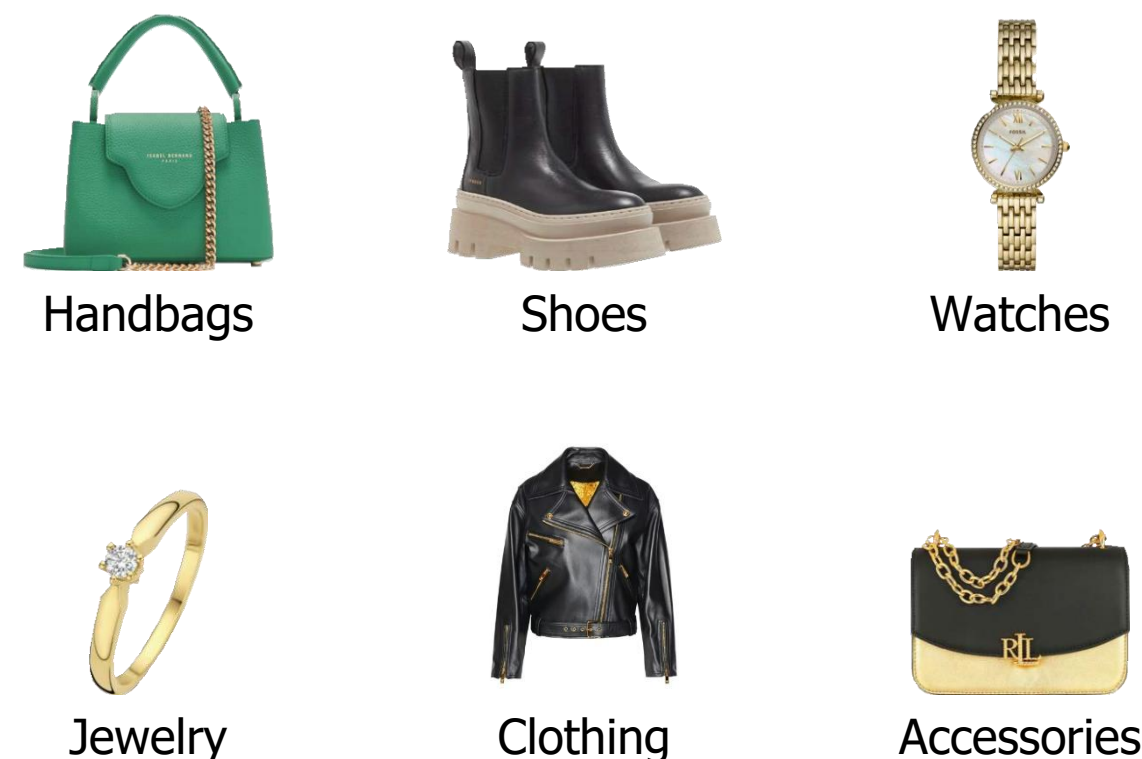
2008 Foundation	Düsseldorf Headquarter
€ 175m Revenue 2024e	221 Employees 2024
>350 Brands	14 Countries
5% EBITDA 2024e	€ 29m Inventory

fashionette®

SELECTED BRANDS

MICHAEL KORS	GUCCI
COACH	LAUREN RALPH LAUREN
PRADA	VERSACE

SELECTED PRODUCTS



WHAT OUR CUSTOMERS SAY

"I always have the best experiences with "fashionette": easy ordering as a guest, purchase on account, lightning-fast delivery. In addition, the return slip and return label are always enclosed in the package. Thank you very much!"

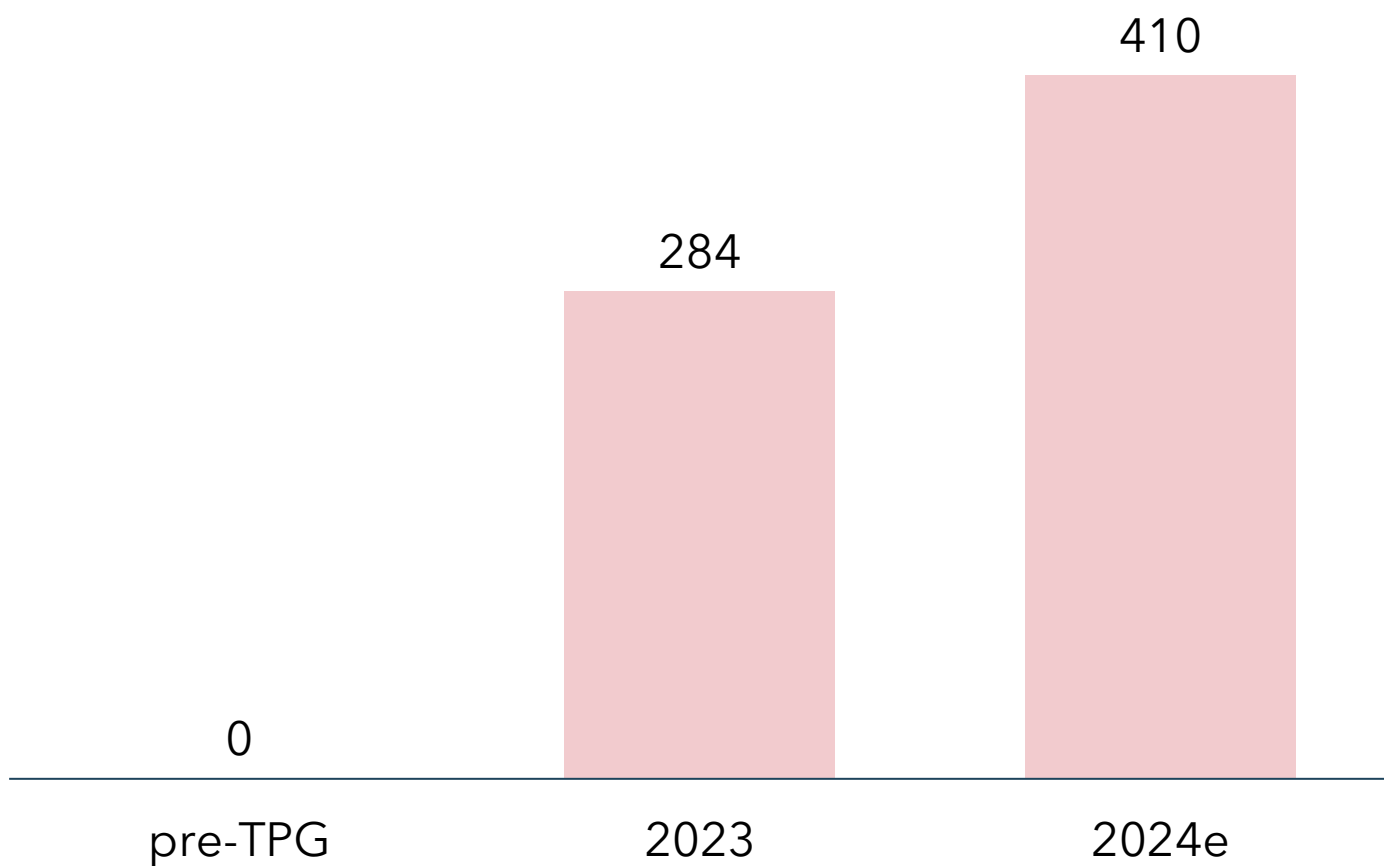


Ø 4.8
~20k reviews

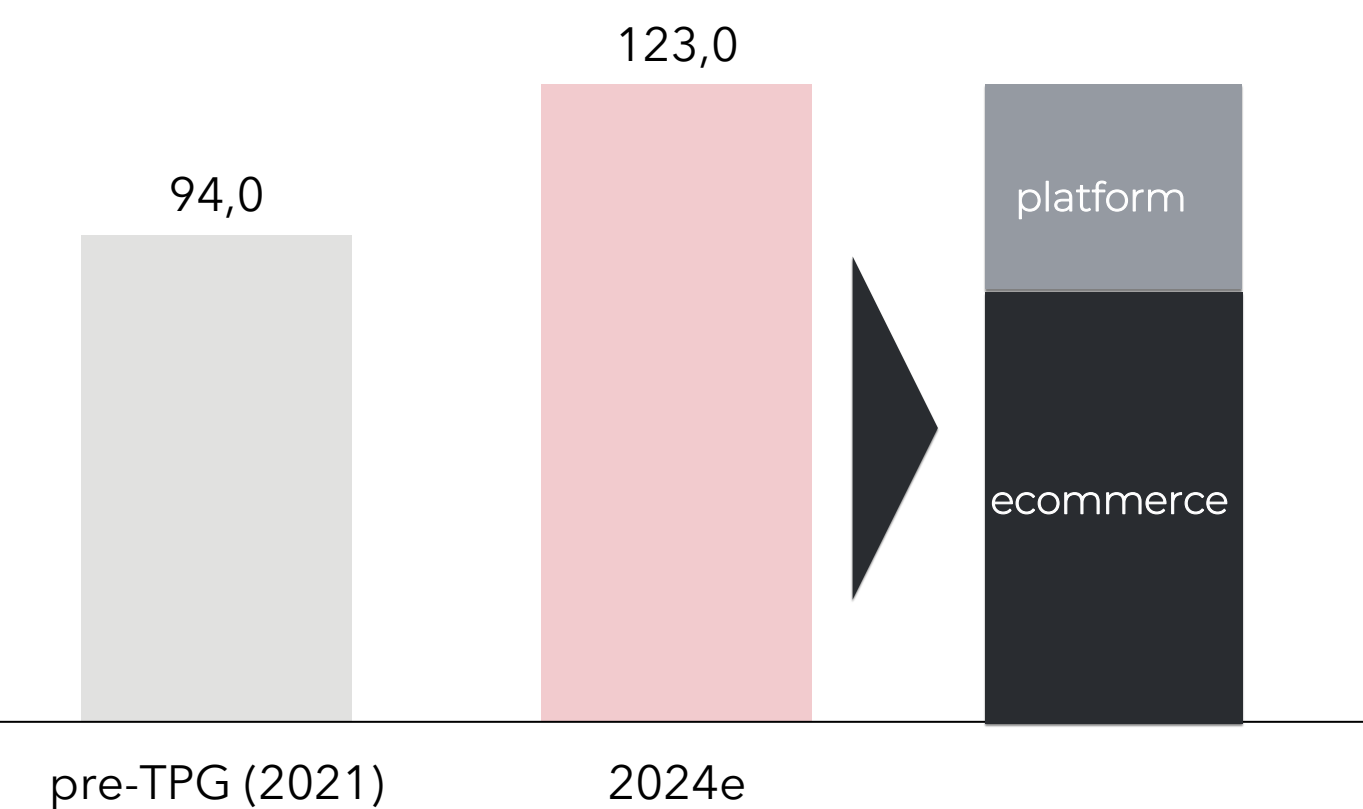
HIGHLIGHTS

FROM PURE ECOMMERCE WITH LOSSES TO PLATFORM WITH PROFITS

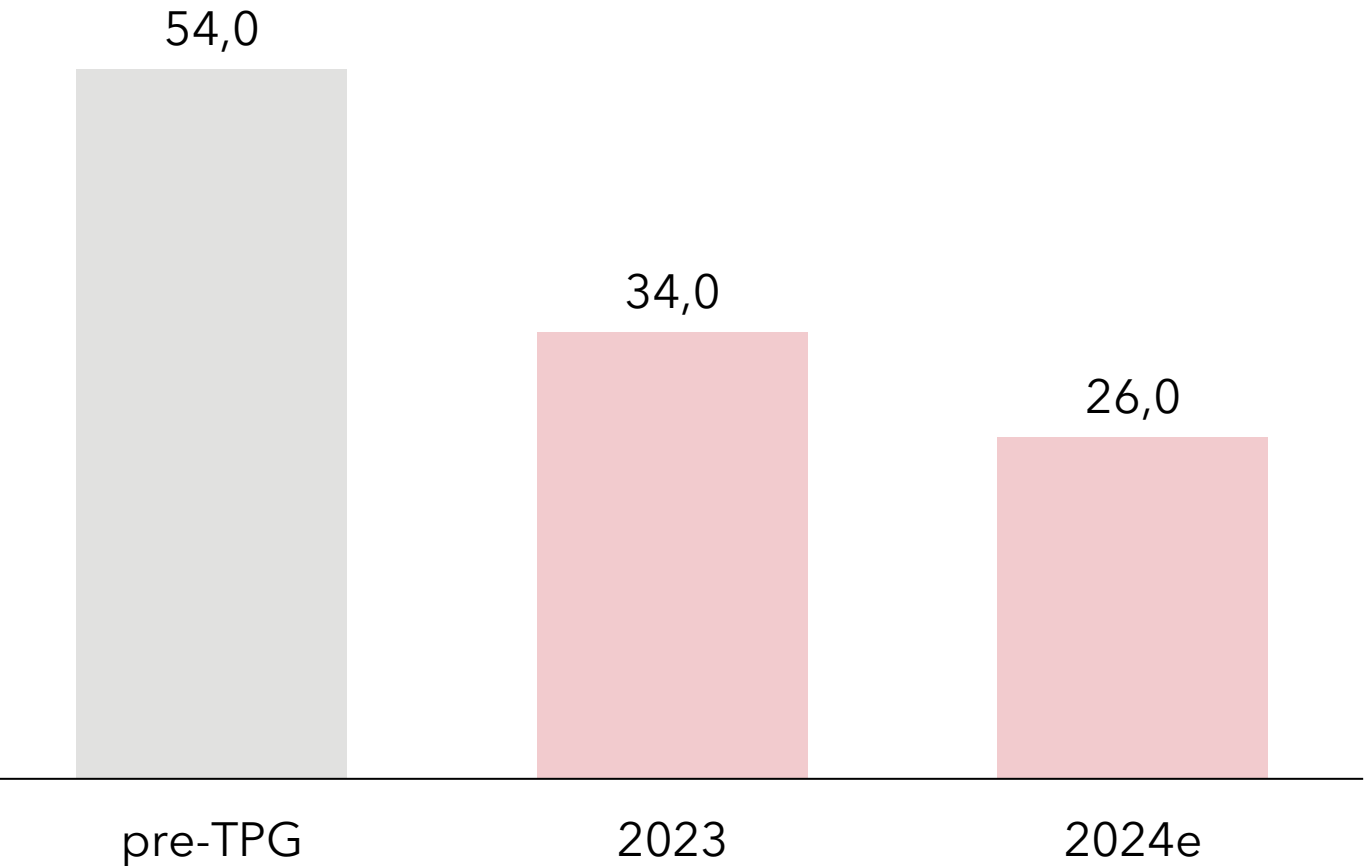
PARTNERS



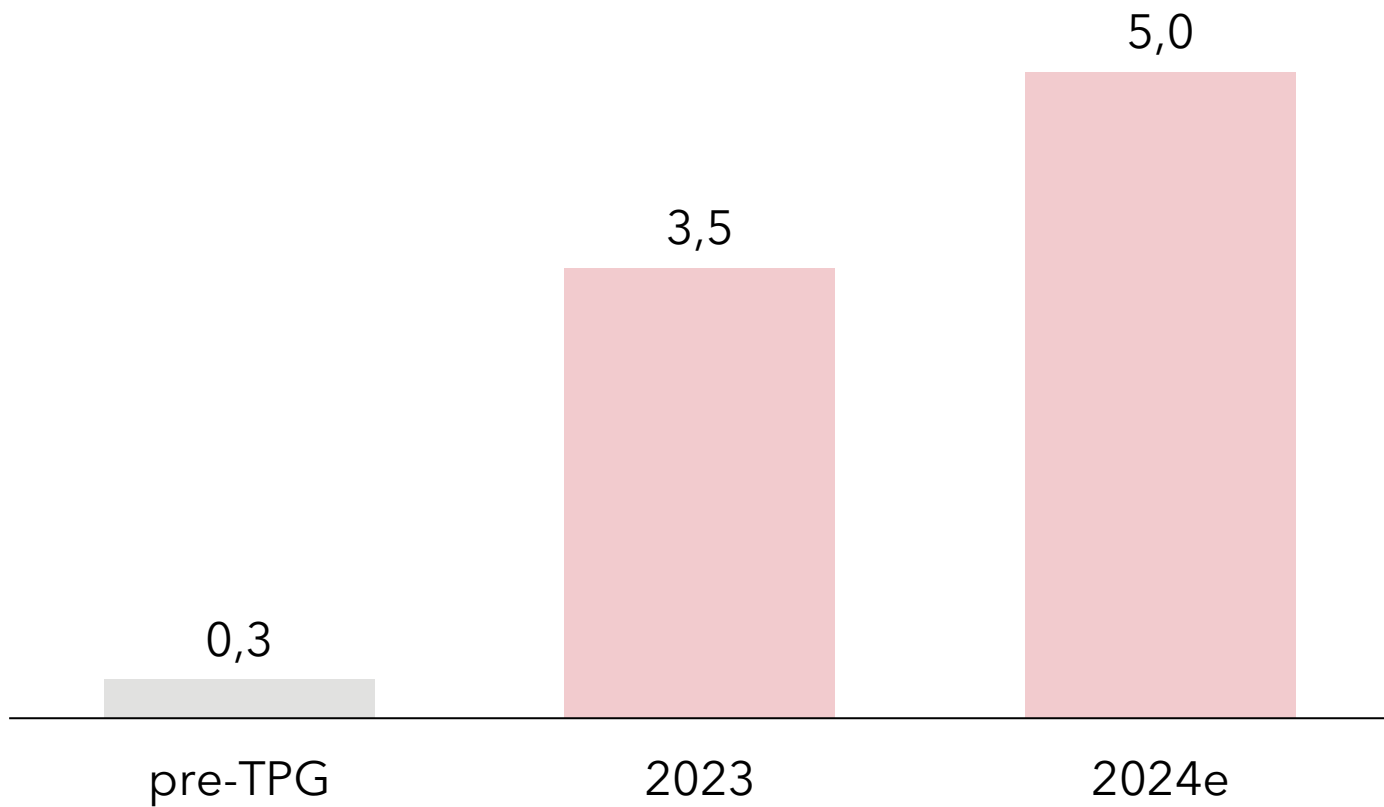
REVENUE (in € m)
Excl. Brandfield, Continuing operations



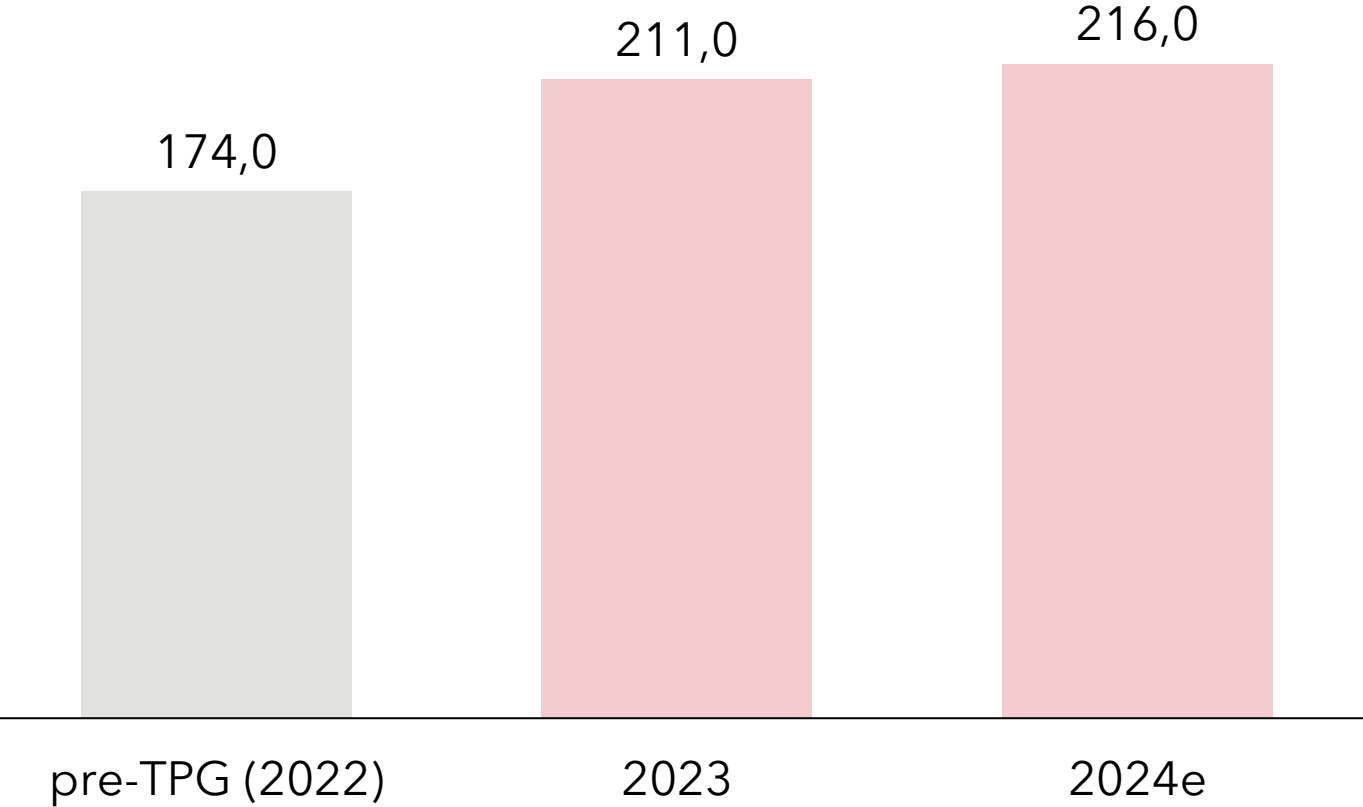
INVENTORY (in € m)



Adj. EBITDA-MARGIN (in %)



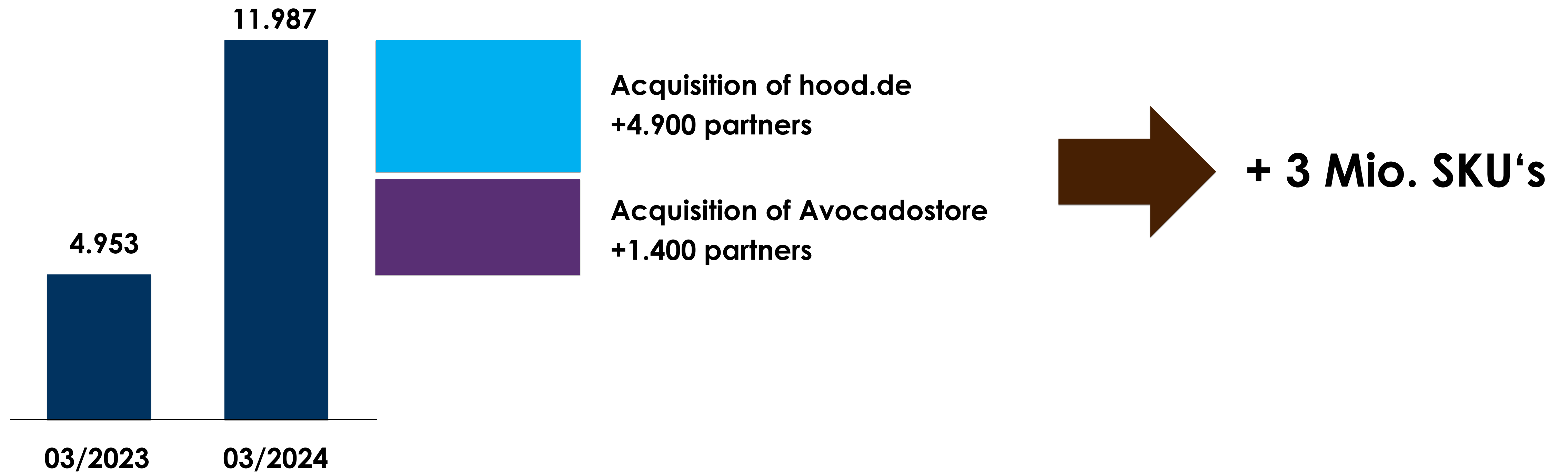
AVERAGE ORDER VALUE (in €)



OUR GROWTH CYCLE



Number of Partners 2024 vs. 2023



OUR OPERATIONAL HOLDING





Software-solutions for small- & medium-sized business partners

CONSUMER GOODS	
FREIGHT GOODS	
INDUSTRIAL GOODS	
SERVICE & RETAIL GOODS	



B2B + B2C customers



THE PLATFORM GROUP

THE PLATFORM GROUP
AG

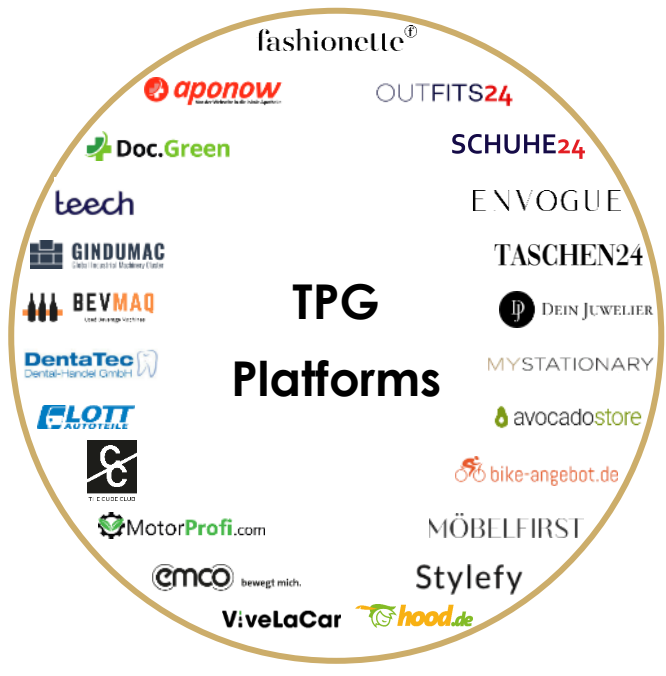
THE PLATFORM GROUP
GMBH & CO. KG

OPERATIONAL TPG DEPARTMENTS

- Software & IT
- Marketing
- Marketplace
- Quality Management
- Design & Videography
- Business Intelligence
- Events & Fairs

CENTRALIZED TPG DEPARTMENTS

- Human Resources
- Finance
- Legal & Law



CENTRALIZED

TPG centralizes **all supporting activities and functions** at the holding, promoting and leveraging **synergy effects**.

DECENTRALIZED

The portfolio companies are **operationally independent** and can **focus on their core competencies**.



Every acquisition induces new knowhow. Best practices from local competency clusters are spread across all platforms.

TPG's industry experts not only implement new projects, but also act as a sparring partner for the portfolio companies.

TPG STOCK / VALUATION



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

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New guidance 2024



+105%
Performance
in 1.5 years

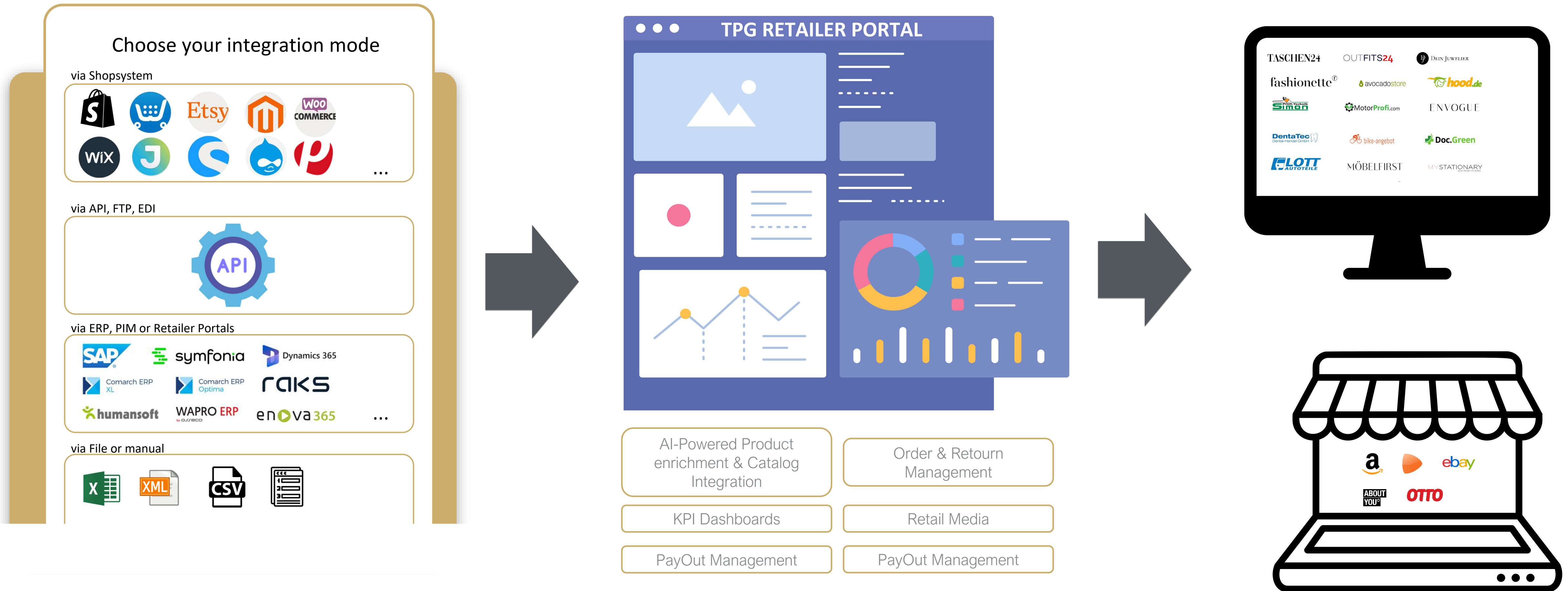
* Median of five research coverages (August 2024)



IS AMAZON A COMPETITOR?



WE SELL ON MORE THAN 50 CHANNELS



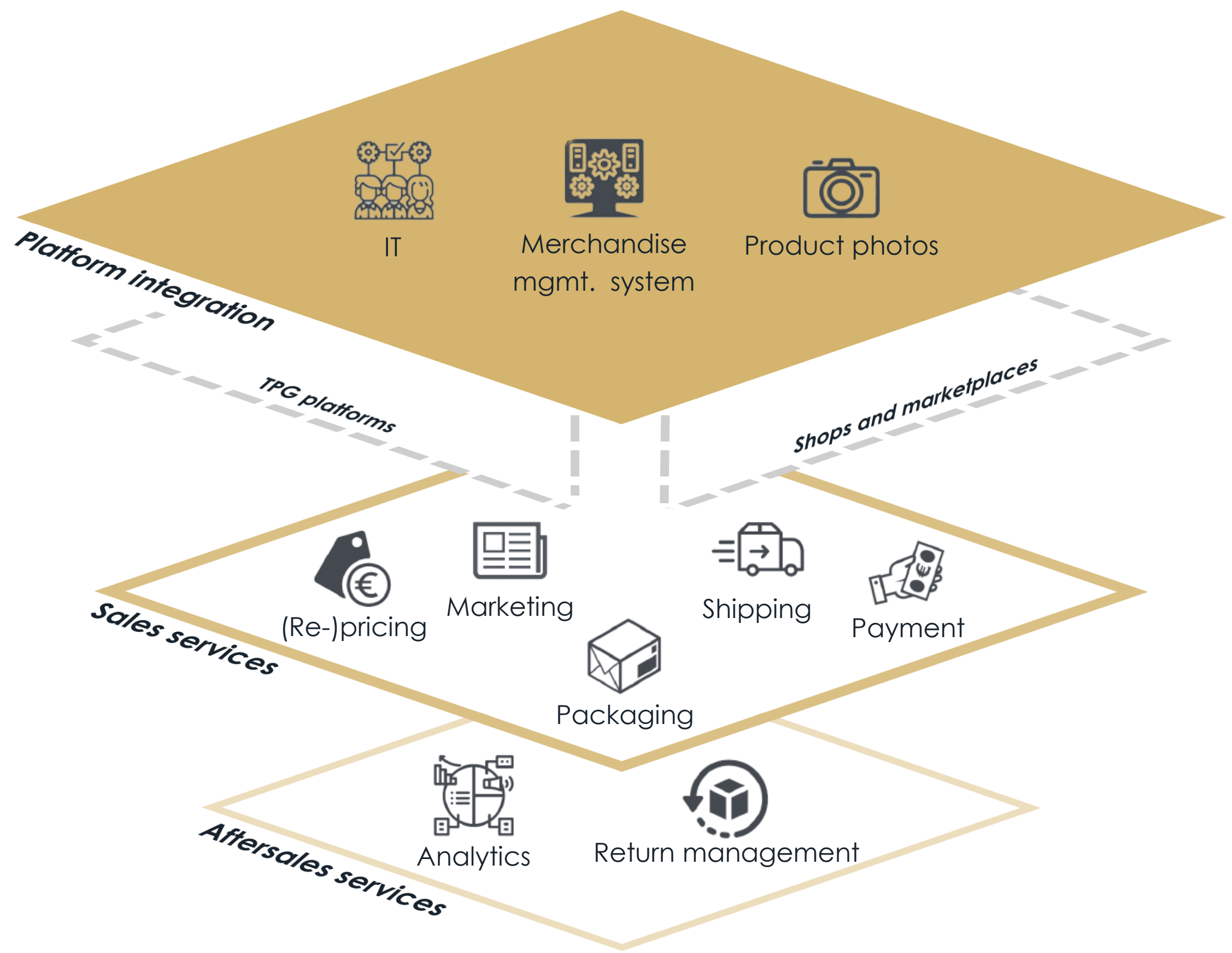
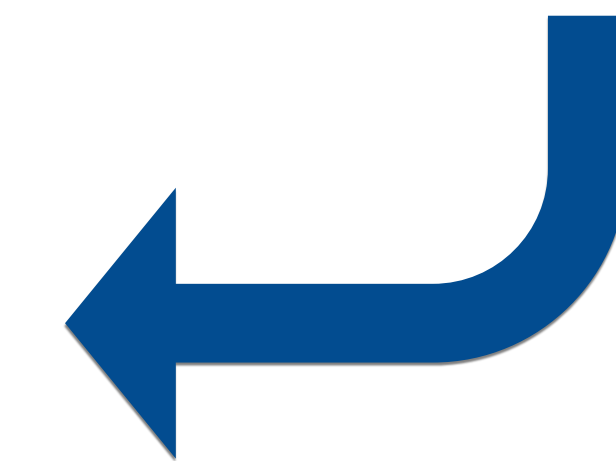
WHY RETAILERS DO NOT MAKE ECOMMERCE BY THEMSELVES?



HOW WE CREATE VALUE FOR OUR PARTNERS

HOW WE CREATE VALUE FOR THE PARTNER

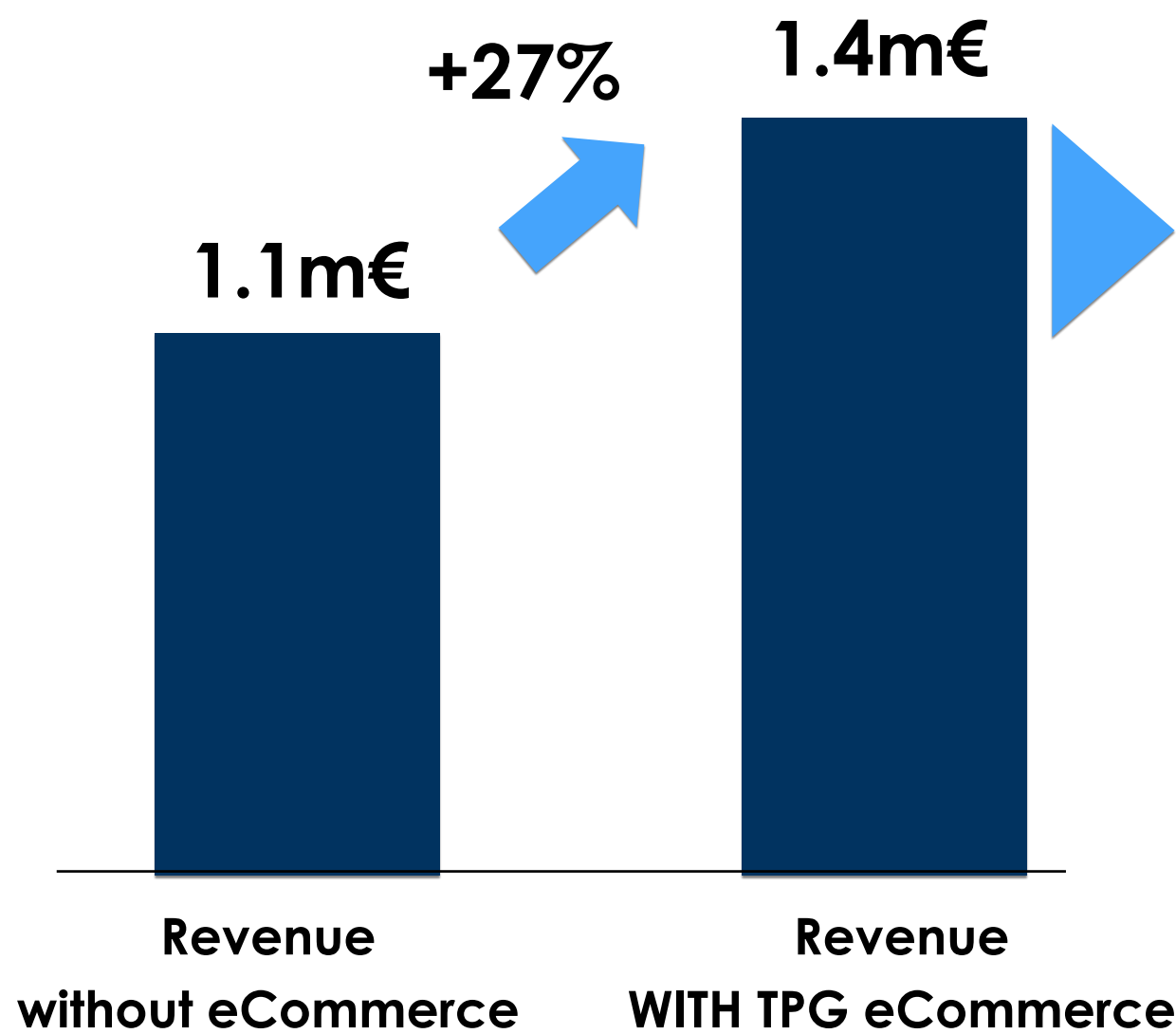
Value Chain TPG

HOW WE CREATE VALUE FOR OUR PARTNERS

HOW WE RAMP UP REVENUES FOR OUR PARTNERS

Typical Point of Sale (POS), fashion



200 TEUR additional revenue with existing inventory

100 TEUR additional revenue with Re-ordering NOS

1.1m€
Local revenue

0.3m€
Online revenue

- 49% material
- 17% HR
- 12% rents
- 15% others

- 47% material
- 6% HR
- 21% platform
- 15% others

7% Margin
Local revenue

11% Margin
Online revenue





THE PLATFORM GROUP

**THANK
YOU!**

