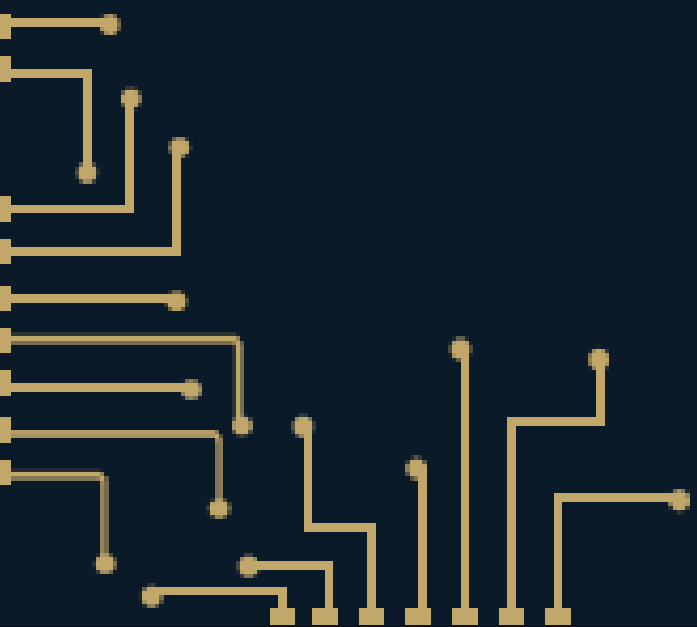


THE PLATFORM GROUP

Q1 REPORT 2026

EARNINGS CALL

MAY 27, 2026





PLATFORM GROUP INTRODUCTION





OUR MANAGEMENT STRUCTURE

Supervisory Board



Stefan Schütze
Chairman

Managing Partner of C3 Management, >20 years in executive and supervisory roles

Marcel Roessner

C-level member in the luxury and ecommerce sector

Florian Müller

Entrepreneur and experienced C-Level Manager

Our Management



Dr. Dominik Benner
CEO (Board)



Nathalie Richert
Investor Relations /
Human Resources



Christoph Hies
Chief Marketing
Officer



Sven Schumann
Chief Portfolio
Manager



Frederic von Borries
Chief Platform
Officer



Bjoern Minnier
Finance / M&A



Sven Hülsenbeck
Chief Technology
Officer



Christoph Wilhelmy
Chief Operative
Officer

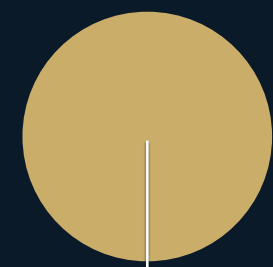
Strategic and operational responsibilities are led by eight experienced managers, ensuring depth and continuity across the group





COMPANY HISTORY: THE PLATFORM GROUP

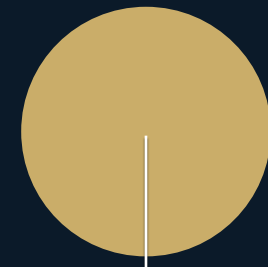
TPG MILESTONES: FROM LEGACY TO GLOBAL PLATFORM



2012

Digital Transformation

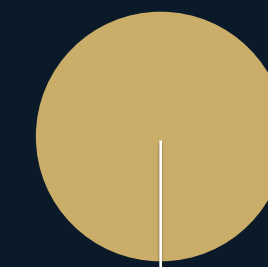
Dr. Dominik Benner pivots the 1882 founded **family shoe business to online**, launching Schuhe24 and founding the **roots of The Platform Group**.



2025

Ecosystem Expansion

TPG operates **35 platforms**, connecting over **17,200 merchants** and **8 million customers** across Europe, powered by its proprietary **TPG ONE software** platform.

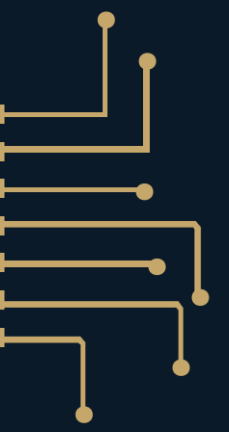


2030

Vision for Growth

TPG aims to connect **over 40,000 merchants** with operations across **>50 industries** and expand into **North America**, leveraging AI for margin expansion.



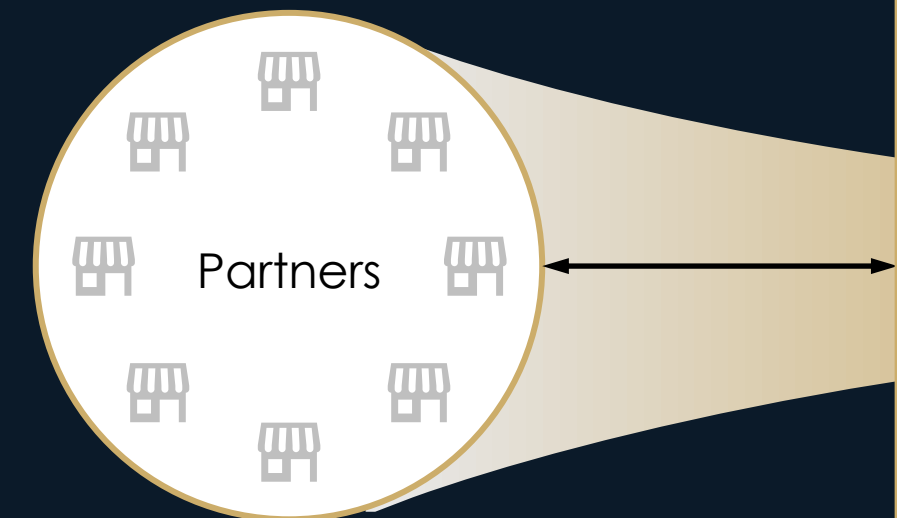


VALUE CREATION

OUR UNIQUE SYSTEM TO CONNECT PARTNERS AND CUSTOMERS WORLDWIDE



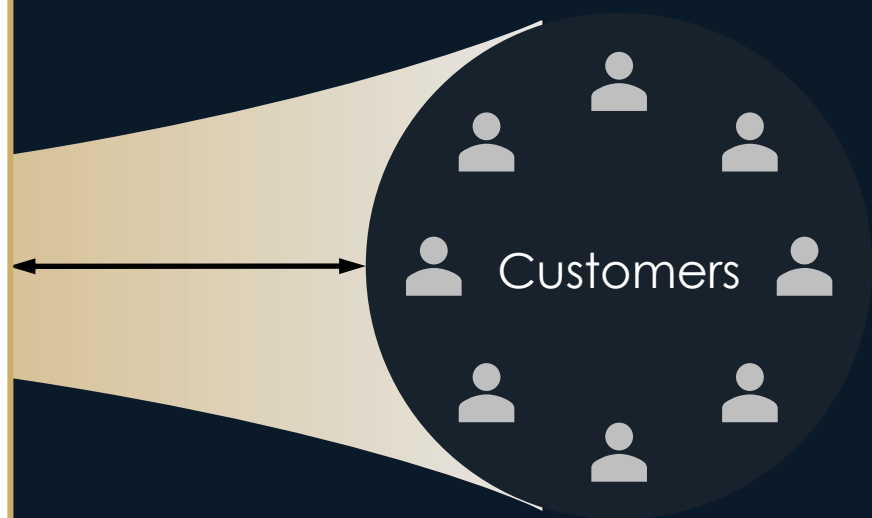
1882
originated



+17,200
partners

THE PLATFORM GROUP

fashionette® ENVOGUE OUTFITS24 TASCHE24
 avocadostore MÖBELFIRST MYSTATIONARY
 leech Doc.Green DEIN JUWELIER
 GINDUMAC MotorProfi.com
 DentaTec BEVMAQ
 hood.de & aponow CLOTT



35
platforms

>8.1m
customers

26
industries

KEY FEATURES

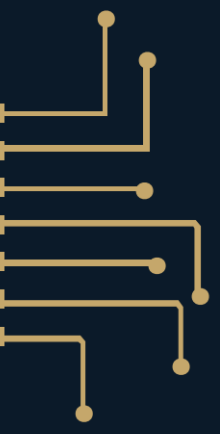

ASSET LIGHT


SOFTWARE ENABLED


PROCESS EXCELLENCE


PARTNER CENTRIC


STRATEGY DRIVEN



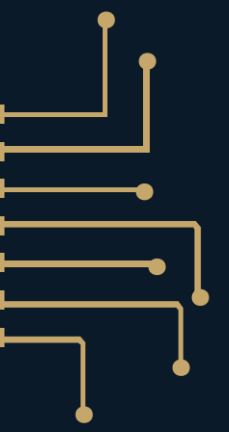
TPG OPERATIONAL HOLDING

THE ENGINE BEHIND GROWTH



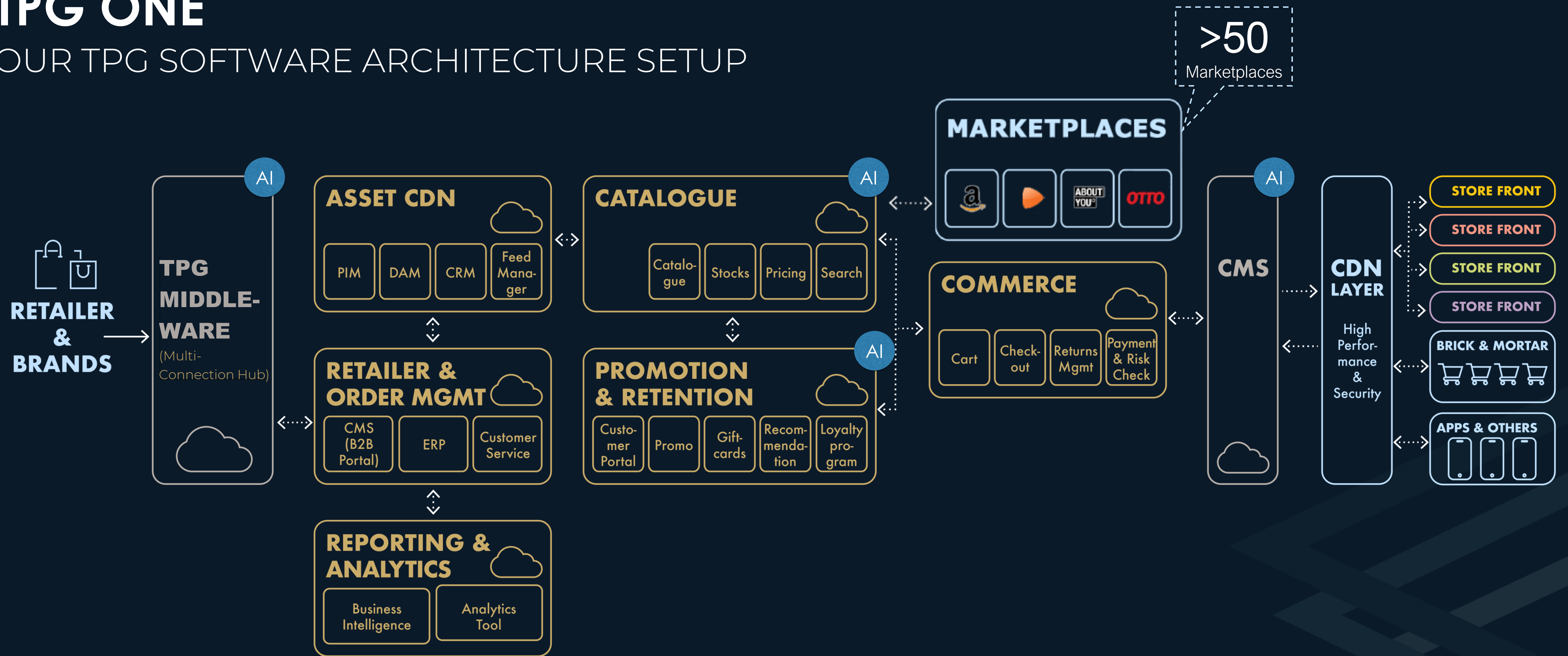
THE PLATFORM GROUP





TPG ONE

OUR TPG SOFTWARE ARCHITECTURE SETUP



Developed since 2013, TPG ONE is TPG's proprietary software platform that connects merchants and manufacturers to more than 50 marketplaces across Europe. It enables plug & play onboarding, with automated product listing, payments, logistics and marketing – all through one interface. The platform is globally scalable, while today around 70% of revenues still come from the DACH region. This leaves significant untapped potential as TPG expands into new international markets. Over the past decade, TPG has invested double-digit millions into TPG ONE, making it the backbone and the driver of future growth.





26 INDUSTRIES COVERED WITH 5 SEGMENTS

Consumer Goods

Logos for Consumer Goods segment: 0815, SCHUHE24, Herbertz, WSNL, CHRONEXT, DEIN JUWELIER, avocadostore, hood.de, OESE, JOLI CLOSET, fashionette, Lyra Pet, OUTFITS24, 43.

Industrial Goods

Logos for Industrial Goods segment: GINDUMAC, BEVMAQ, FLOTT AUTOTEILE, DentaTec, WEHRMANN, THE CUBE CLUB.

Optics & Hearing

Logos for Optics & Hearing segment: GLASSES, BRILLEN BOTT, KARRASCH & NOLTE, WOLF Optik, FREUDENHAUS, elsweiler.

Freight Goods

Logos for Freight Goods segment: MÖBELFIRST, BIKE ANGEBOT, SOFA DREAMS, FAHRRAD-TEILE.SHOP, 99ROOMS, Profi-Technik, SIMON, JUNGERZ, MotorProfi.

Pharma & Retail Goods

Logos for Pharma & Retail Goods segment: aponow, Doc.Green, apothekia, first wire, /fintus, We Connect Work, teech, KlickA.



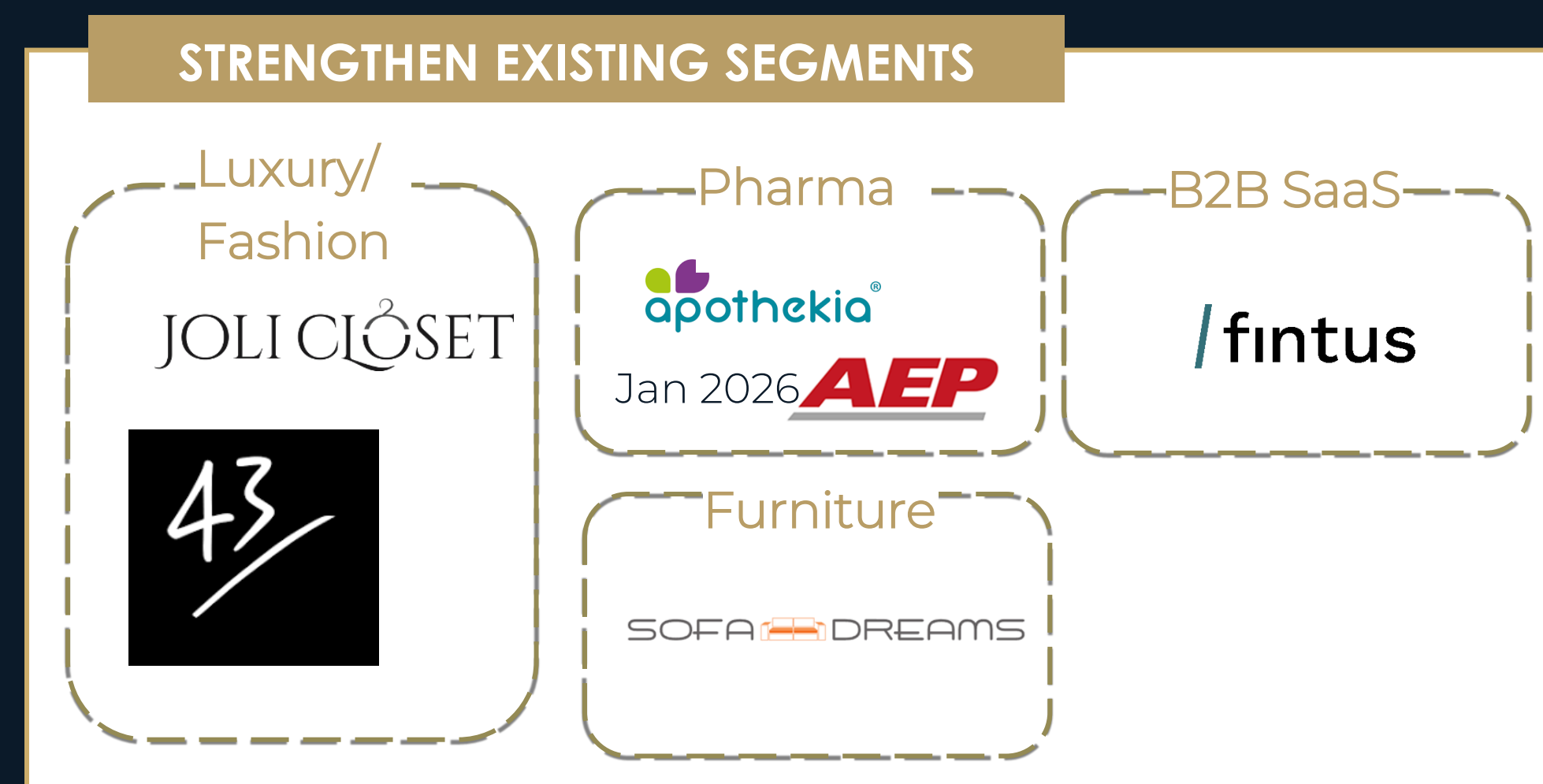
PLATFORM GROUP UPDATES





M&A UPDATE 2026

M&A DEVELOPMENTS 2025-2026



- Acquire companies that deepen expertise, add supply, or expand segment/ industry
- Boosts scale and performance within current sectors/ industry
- Closing of 43einhalb done (May 2026)

- Add entirely new industries/ segments to the platform
- Opens additional merchant pools, customer groups and GMV streams
- Divestment of 3 small portfolio companies in Q4 2025: Emco, Aplanta and x-mobility. Car-subscription business not in line with our expectations → consistent termination.

Every acquired company brings new partners, new products and new customers into TPG.

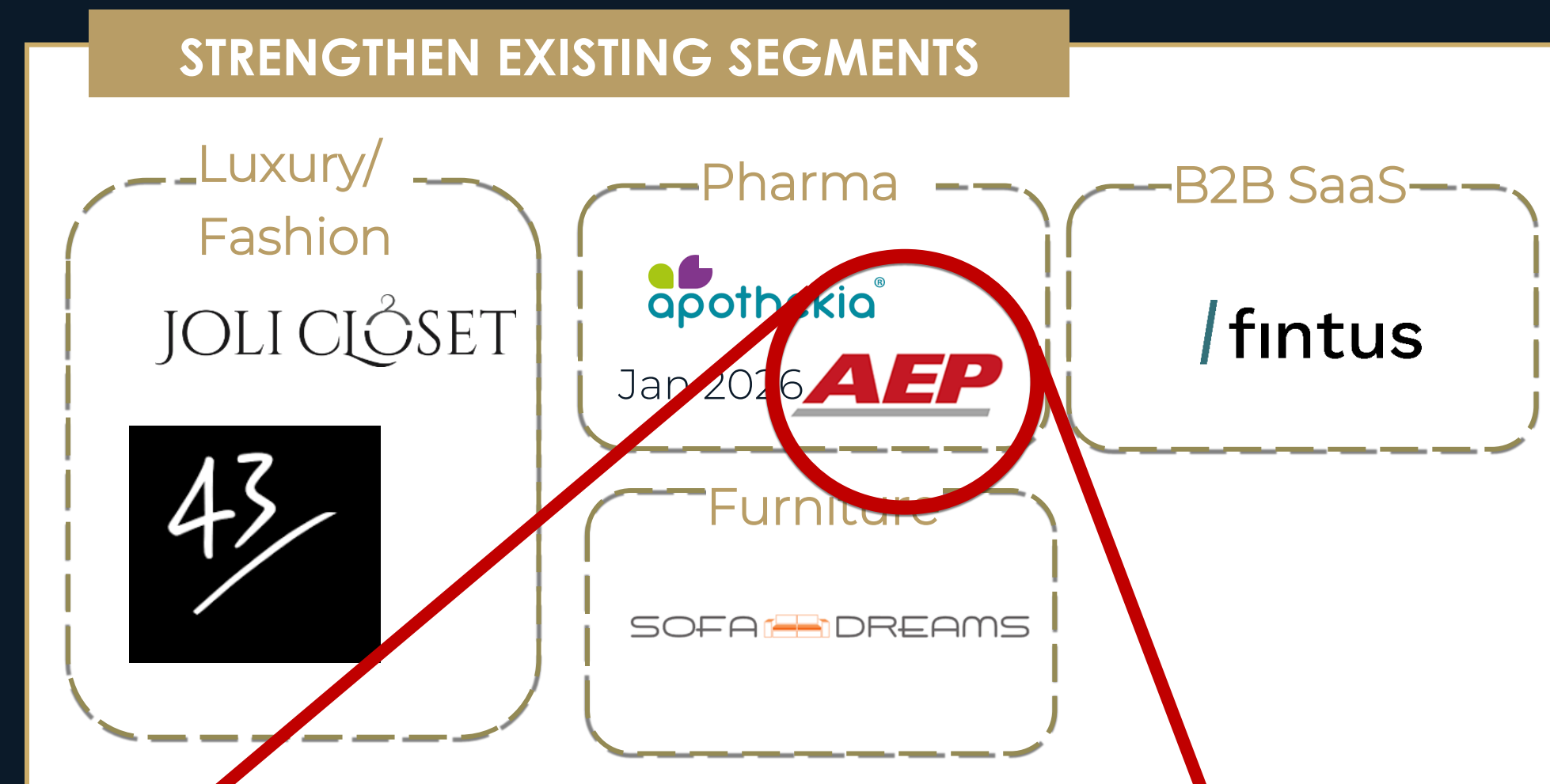


Source(s): Company Information, Acquisitions 2025, 2026



M&A UPDATE 2026

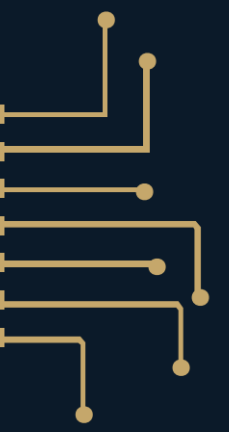
M&A DEVELOPMENTS 2025-2026



Update on AEP GmbH: Still ongoing. CPs of SPA for closing pending / to be fulfilled.

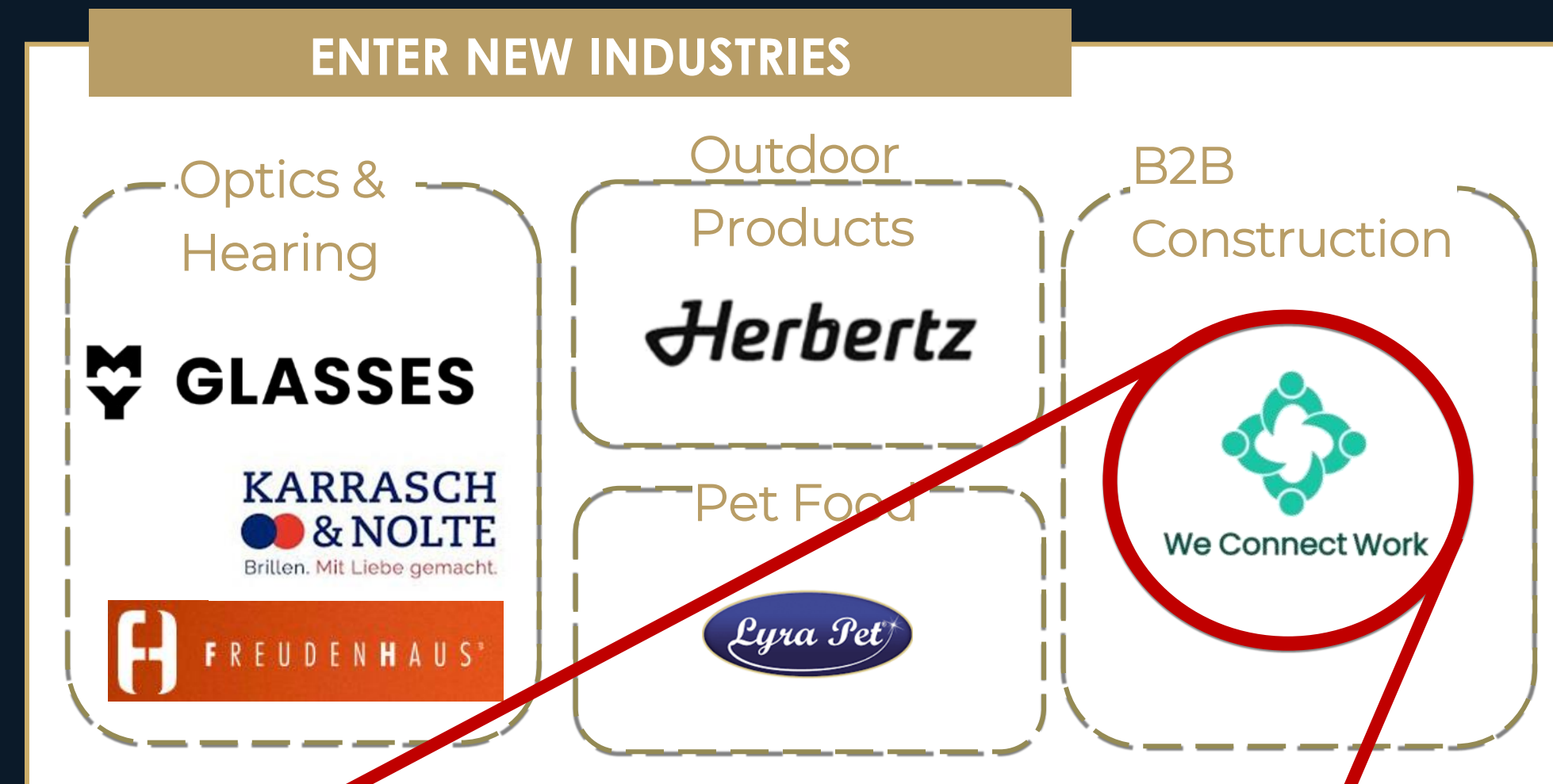
M&A Finance: Mixture of debt and cash.

Source(s): Company Information, Acquisitions 2025, 2026



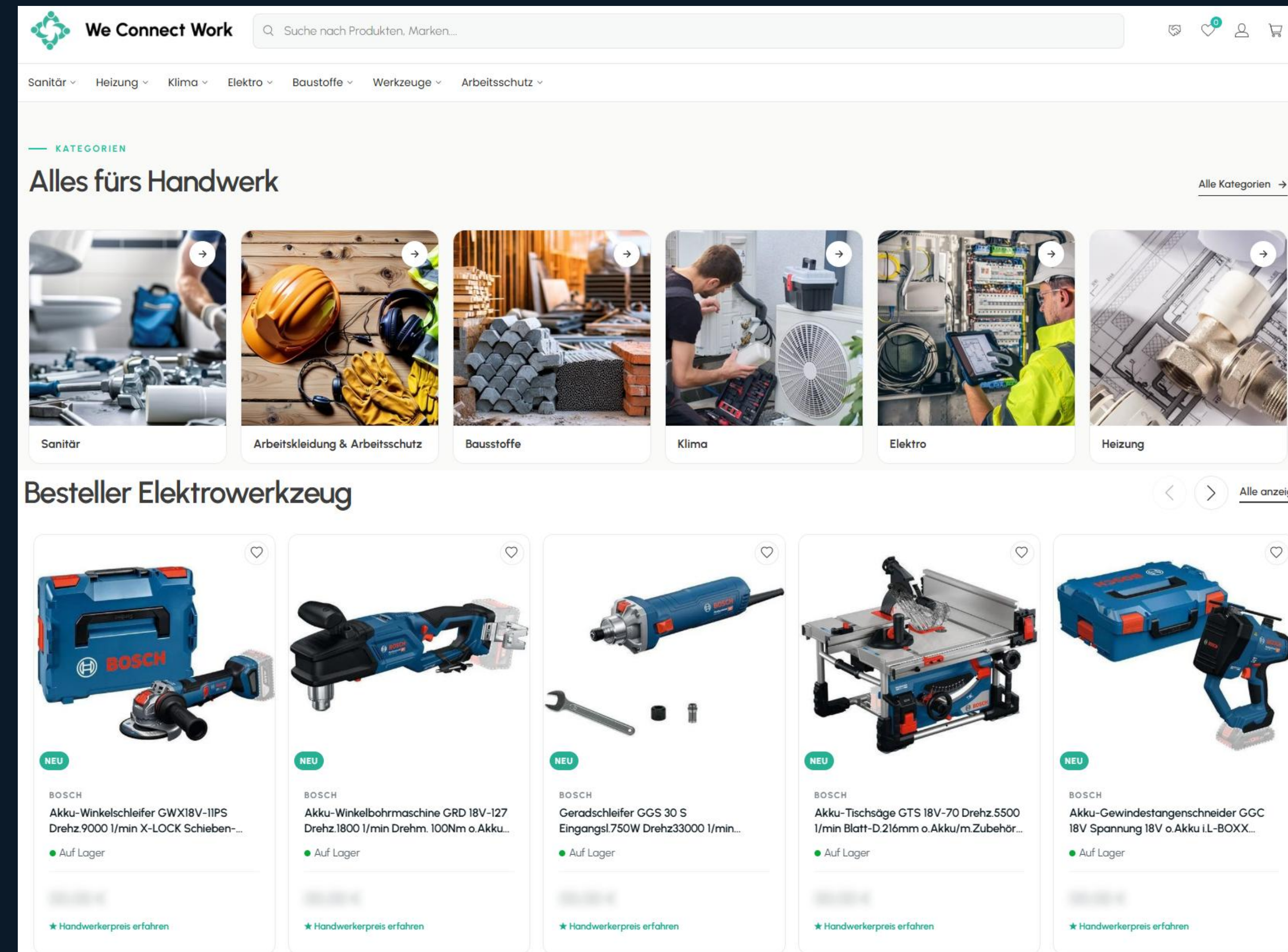
M&A UPDATE 2026

M&A DEVELOPMENTS 2025-2026



Launch of our new B2B platform: >100.000 products for craftsman / craft business

Focus: Sanitary, heating, electronics, construction



Source(s): Company Information, Acquisitions 2025, 2026

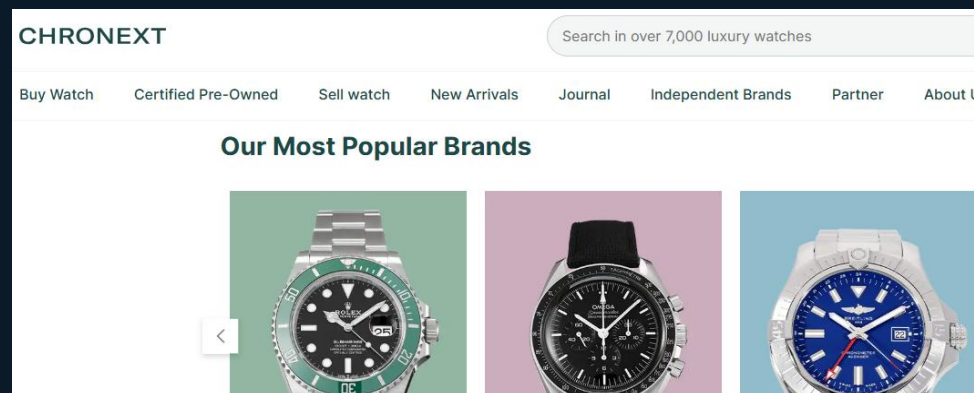
TPG'S LUXURY PORTFOLIO

LUXURY PORTFOLIO COMPLIMENTED WITH WELL SUITED ADDITIONS



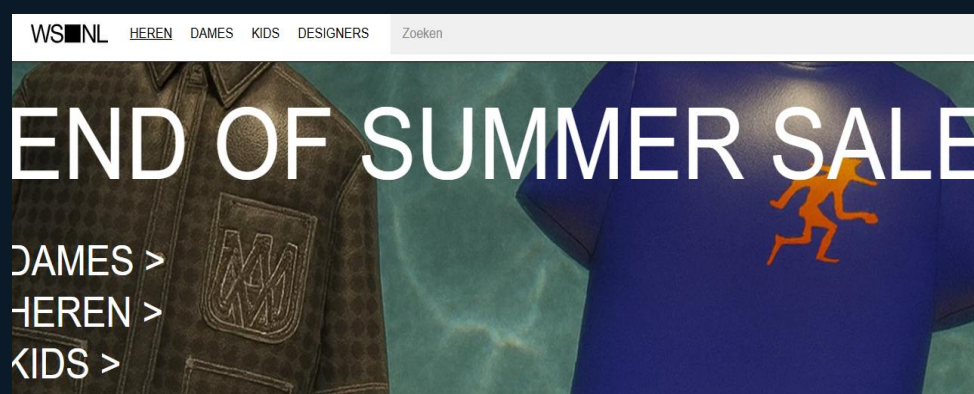
FASHIONETTE (Fashion & Luxury)

Focuses on premium & luxury fashion items, including handbags and accessories from top designers. Successful cost reduction in 2025-2026.



CHRONEXT (Watches)

Specializes in luxury watches, offering a curated selection from prestigious brands (Rolex, IWC, Patek...). Change of business model in 2025 (platform instead of own inventory), cost reduction in 2025-2026. Internal inefficiencies to be solved in 2026.



WINKELSTRAAT & Brandfield (Fashion & Jewelry)

Combines premium fashion and jewelry, featuring exclusive collections and seasonal promotions.

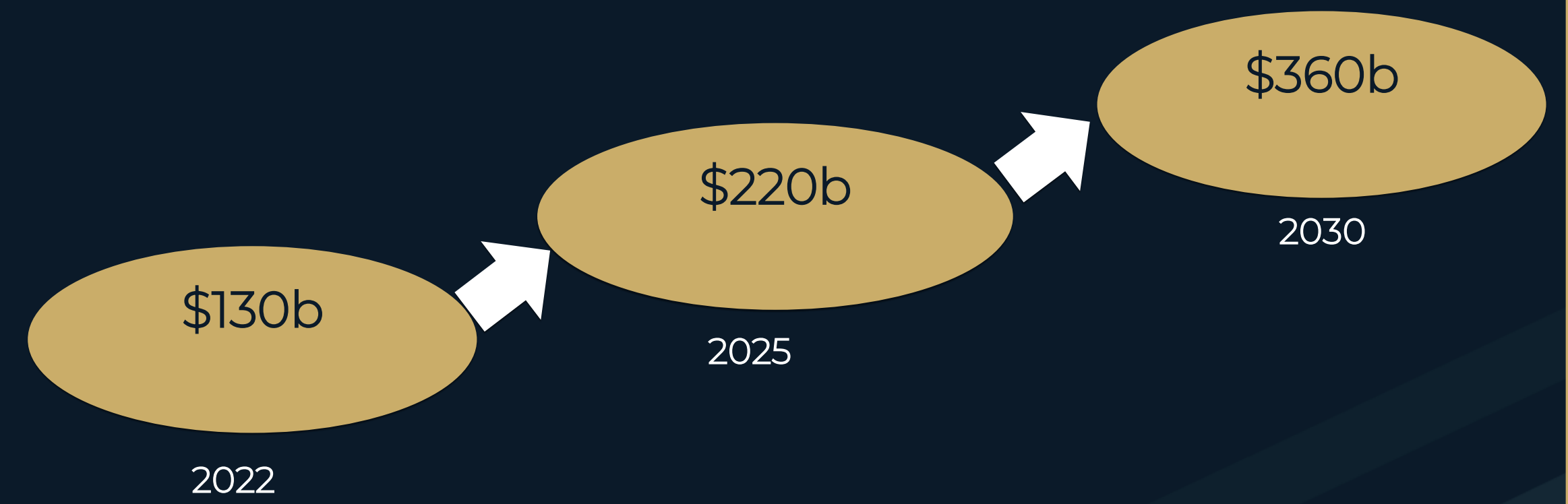


JOLI CLOSET (Vintage Luxury)

Offers vintage luxury goods, specializing in pre-owned designer pieces and rare finds (Louis Vuitton, Hermès...).

Source(s): Company Information, BCG Study Luxury October 2025

Secondhand Luxury Market is 3x faster growing than firsthand



USP TPG's own authentication, verification

Most valuable digital product passport attributes (in %)



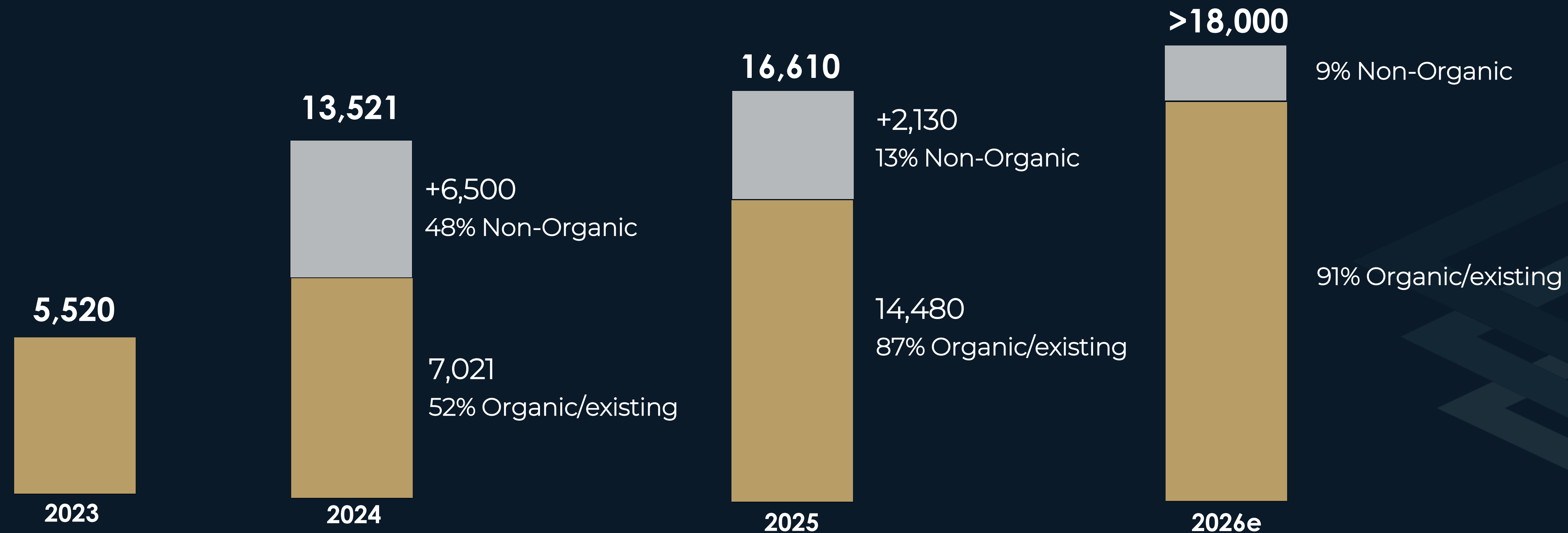


HOW WE GROW WITH PARTNERS

PARTNER EXPANSION

- Growing partner base: onboarding of new partners into our platform ecosystem / 35 platforms
- Software TPG One as enabler for fast onboarding and scalable business
- Local retailers can “go online” via TPG and sell their products across 50+ shops/marketplaces
- M&A: Strengthen existing verticals and enter new industries. Every acquired company brings new partners

Number of Partners, 2023–2026e



Source(s): Company Information



PLATFORM GROUP FINANCIALS





DEVELOPMENTS Q1 2026

Developments Q1 2026

Positive development of GMV (+23%) and revenue (+51%), in line with our guidance / internal forecast

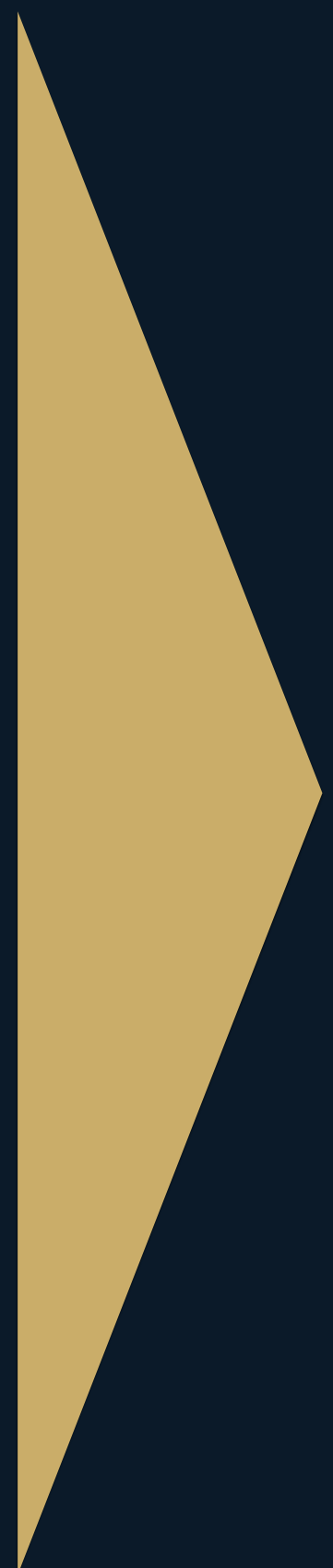
Improved profitability in Q1 (+37% EBITDA adj.) due to cost efficiencies and scalable cost structure

Further decrease of operational cost ratios: Distribution, Marketing and HR cost ratios have been reduced (AI cost project)

Excellent conditions for new M&A acquisitions in 2026 with fair values

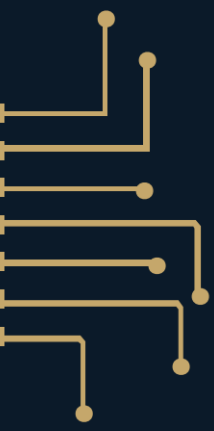
Our 5 established segments continue to grow. Number of partners achieved record level of 17,221 (Q1 2026)

Update on debt strategy and M&A activity



Confirmation of guidance 2026 / positive outlook for Q2 2026





FINANCIAL RESULTS Q1 2026

STRONG PROFITABLE GROWTH

	Q1 2026	Q1 2025
GMV (EUR m)	€ 438.4m	€ 356.3m
Net revenue (EUR m)	€ 243.1m	€ 160.8m
Other revenues (EUR m)	€ 7.1m	€ 10.6m
Gross Margin	34.4%	34.8%
Marketing Cost Ratio	5.8%	5.9%
Distribution Cost Ratio	7.1%	7.8%
HR Cost Ratio	4.5%	4.6%
Adj. EBITDA (EUR m) (% margin)	€ 21.8m (9.0%)	€ 15.9m (9.9%)
Reported EBITDA (EUR m) (% margin)	€ 25.1m (10.3%)	€ 19.6m (12.2%)

Takeaways

GMV Growth +23% / Revenue Growth +51%: both in line with our guidance / internal forecast

Decreased Gross Margin due to discount activities and higher provisions – decreased by 0.4%-Points. Q2 expected with better margin and less price volatility

AI as operational efficiency driver: cost reduction for product data, customer service and marketing costs

Distribution cost ratio decreased due to focus on higher AOV, central logistic hub (Gladbeck) and increased relevance of verticals with low logistic cost ratio (optics, services). Focus 2026-2027: Less dependency on logistic cost development, measures in place

EBITDA adj. +37% / EBITDA reported +28% shows high effectiveness of cost program and profitable niche strategy of our ecommerce activities



Sources: Unaudited figures Q1 2026 / Q1 2025



FINANCIAL RESULTS Q1 2026

STRONG PROFITABLE GROWTH

	Q1 2026	Q1 2025
Net profit (EUR m)	€ 17.7m	€ 18.2m
thereof minorities	€ 1.2m	€ 0.8m
Earnings per share (EUR), total	€ 0.85	€ 0.90

Takeaways

Earnings per share with € 0.85 in line with expectation.

Note: Q1 2025 included a one-time effect of pos. depreciation due to consolidation effect.

Increase of minority results (€1.2m) due to acquired portfolio companies in 2025



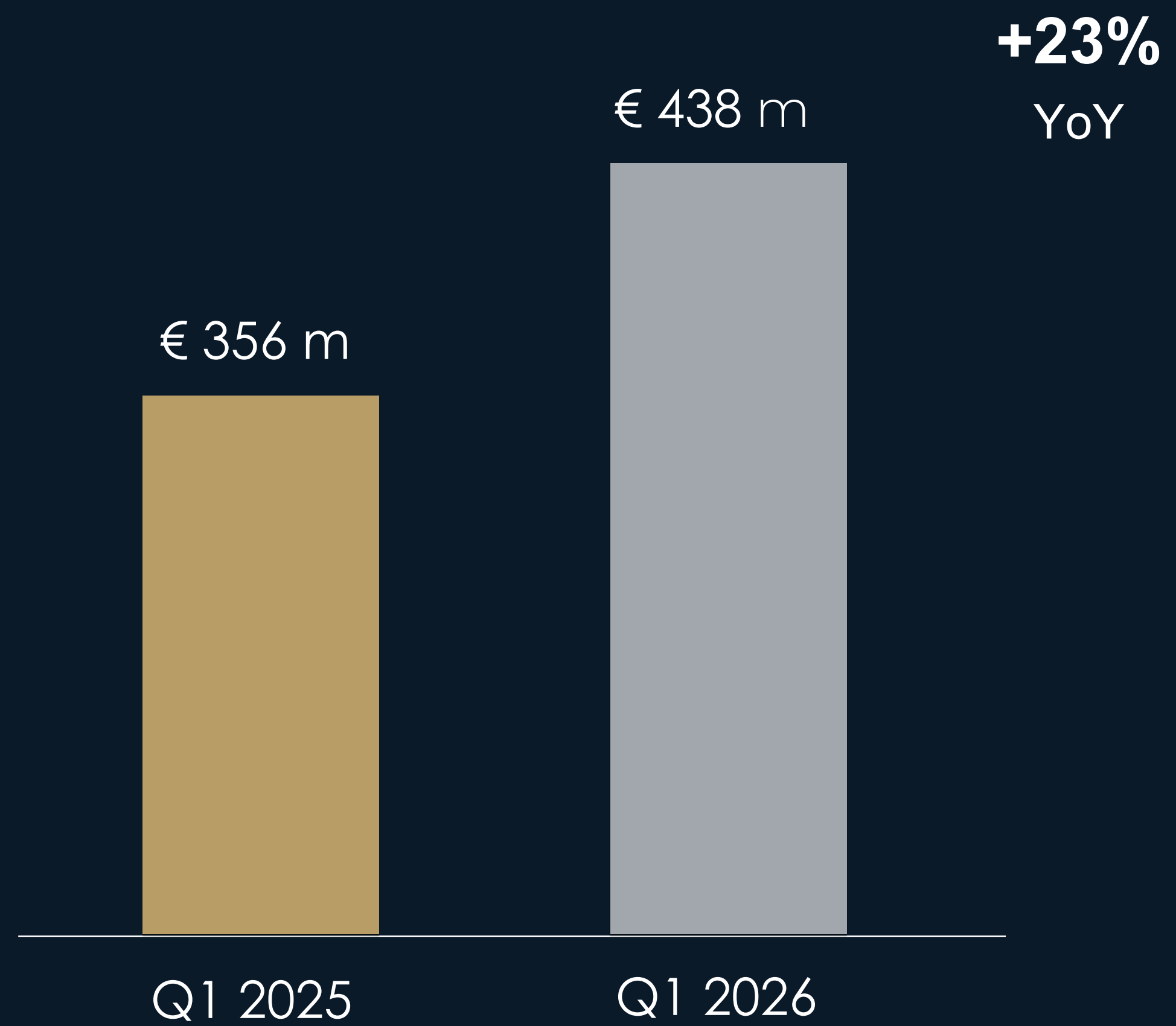
Sources: Unaudited figures Q1 2026 / Q1 2025



GMV AND REVENUE GROWTH

FINANCIAL RESULT Q1 2026 / Q1 2025

GMV Growth Q1



Revenue Growth Q1



Sources: Company, Unaudited figures Q1 2026 / Q1 2025.



EBITDA / NET PROFIT DEVELOPMENT

FINANCIAL RESULT Q1 2026 / Q1 2025

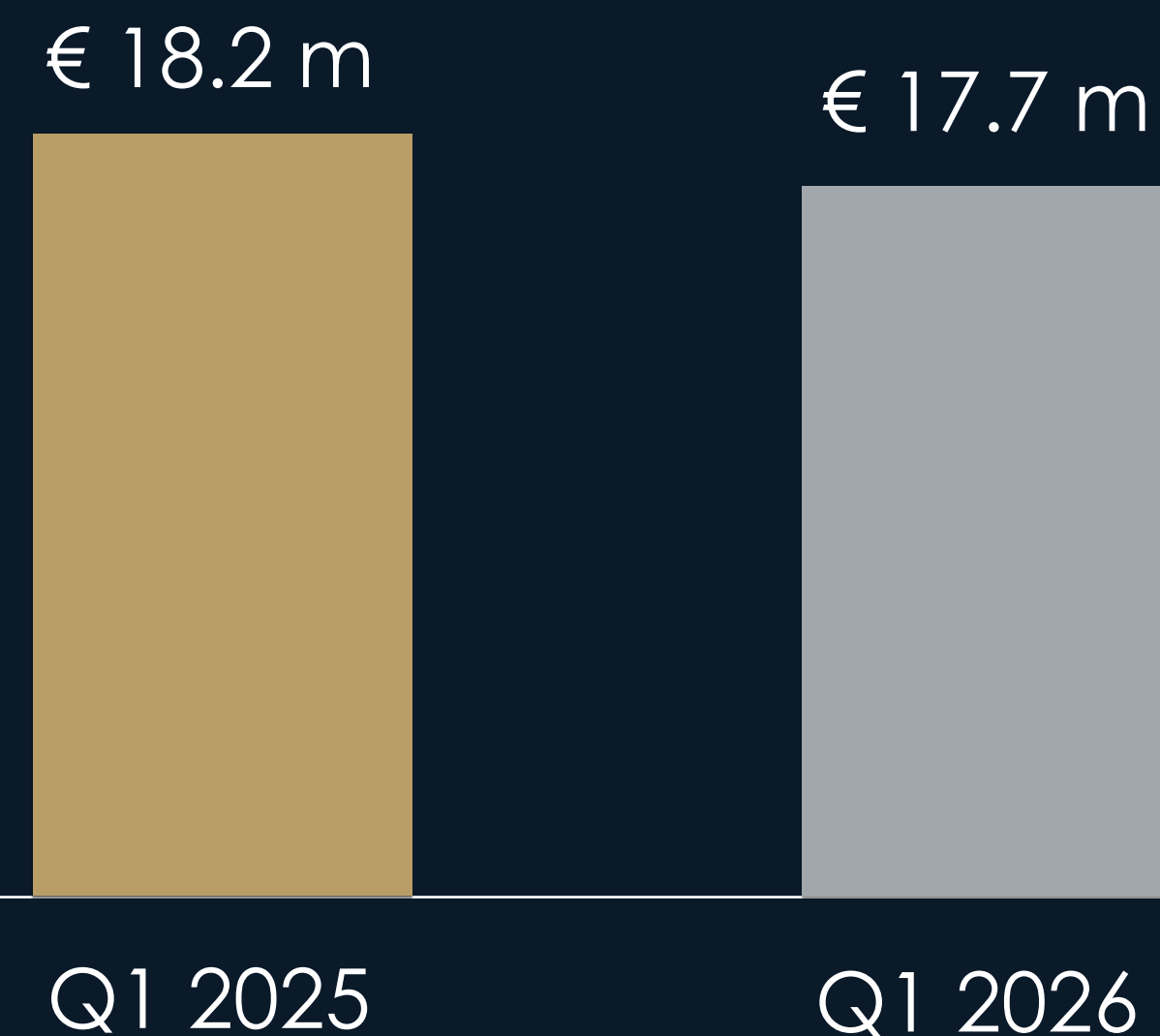
EBITDA adj. Q1

+37%
YoY



Net profit Q1

-3%
YoY

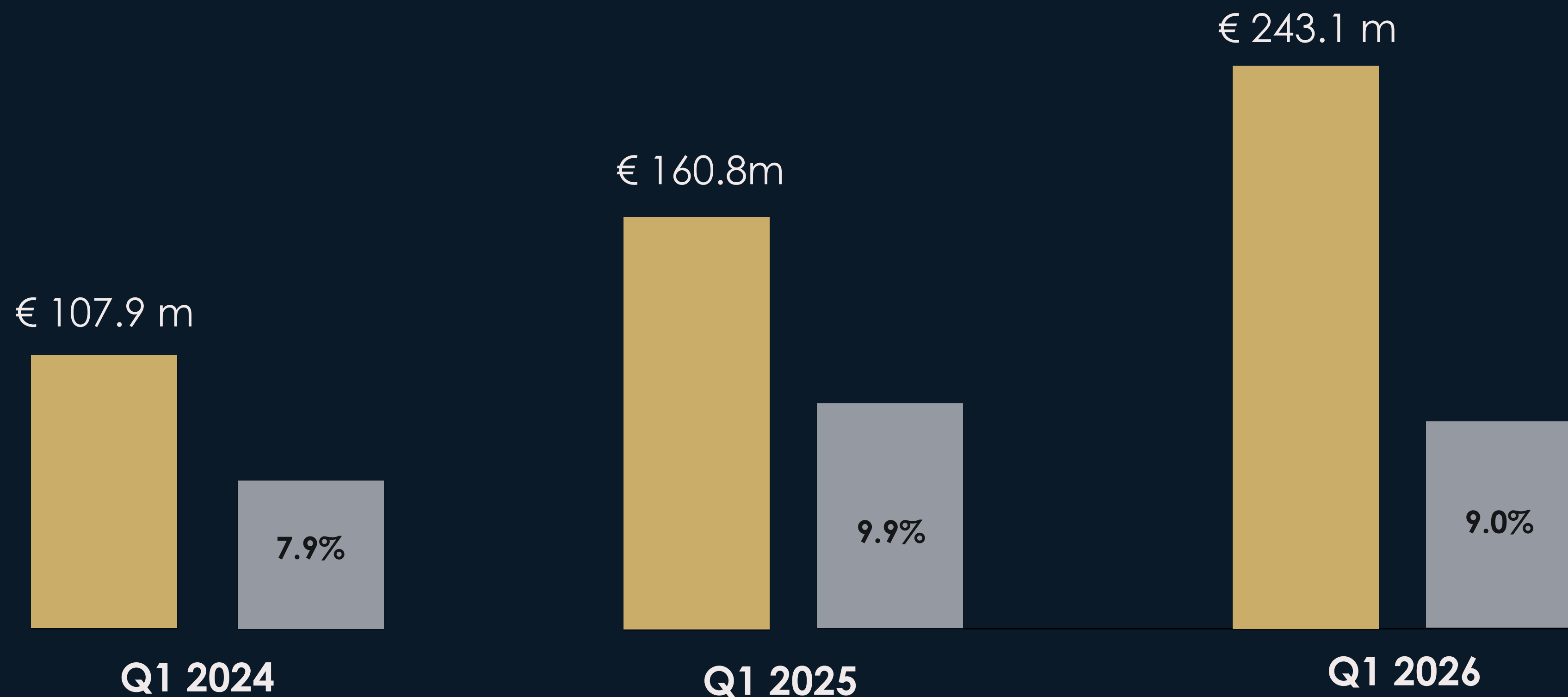


Sources: Company, Unaudited figures Q1 2026 / Q1 2025.



PROFITABILITY AS A KEY FOR SUSTAINABLE GROWTH

REVENUE & EBITDA ADJ. MARGIN 3 YEARS



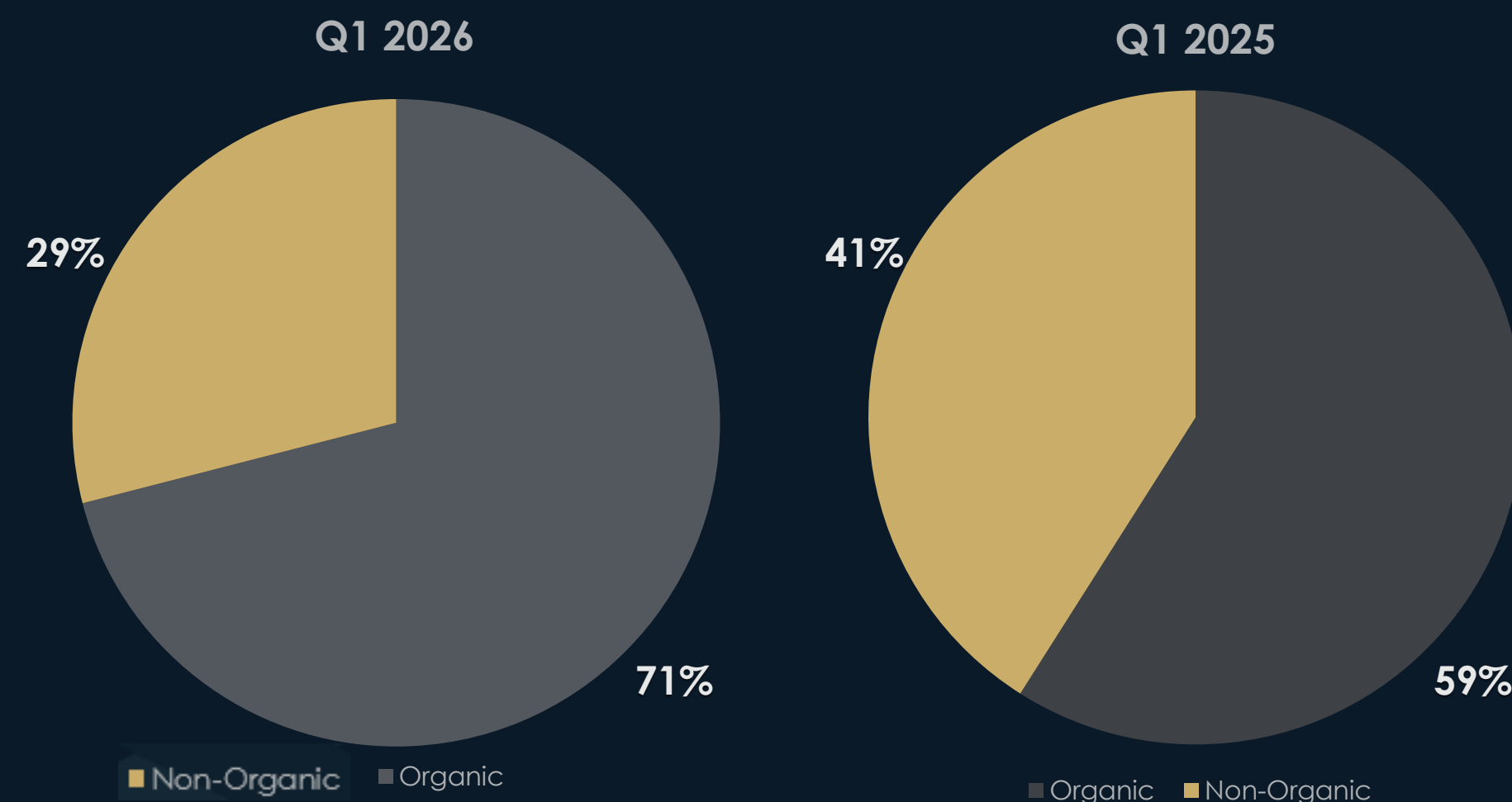


OUR ORGANIC GROWTH

STRONG ORGANIC GROWTH IN Q1 2026 / HIGHER THAN PREVIOUS PERIOD

RISING ORGANIC GROWTH RATE

Ratio between organic / non-organic growth (in % of total € revenue growth)



REASONS FOR HIGHER ORGANIC GROWTH RATE

Main reasons for higher organic growth rates:

1. Higher number of partners (17,221)
2. Higher number of products (vs. Q1 2025)
3. High growth rate in consumer goods subsidiaries and freight goods
4. Better customer retention on core platforms





NON-FINANCIAL KPI Q1 2026

	Q1 2026	Q1 2025
Number of orders (in m)	3.4m	2.5m
Average order value (EUR)	128	125
Active Customers (LTM)	8.1	5.7
Number of Employees (31.03)	1,537	1,145
Number of Partners (31.03)	17,221	15,348

Takeaways

Orders increased in line with GMV/revenue development in Q1 2026

AOV increased due to higher relevance of verticals with high AOV (optics, luxury goods)

Active customers with 8.1 (LTM) in line with internal forecast

Number of partners with positive development in Q1 2026, growth of +12% YoY



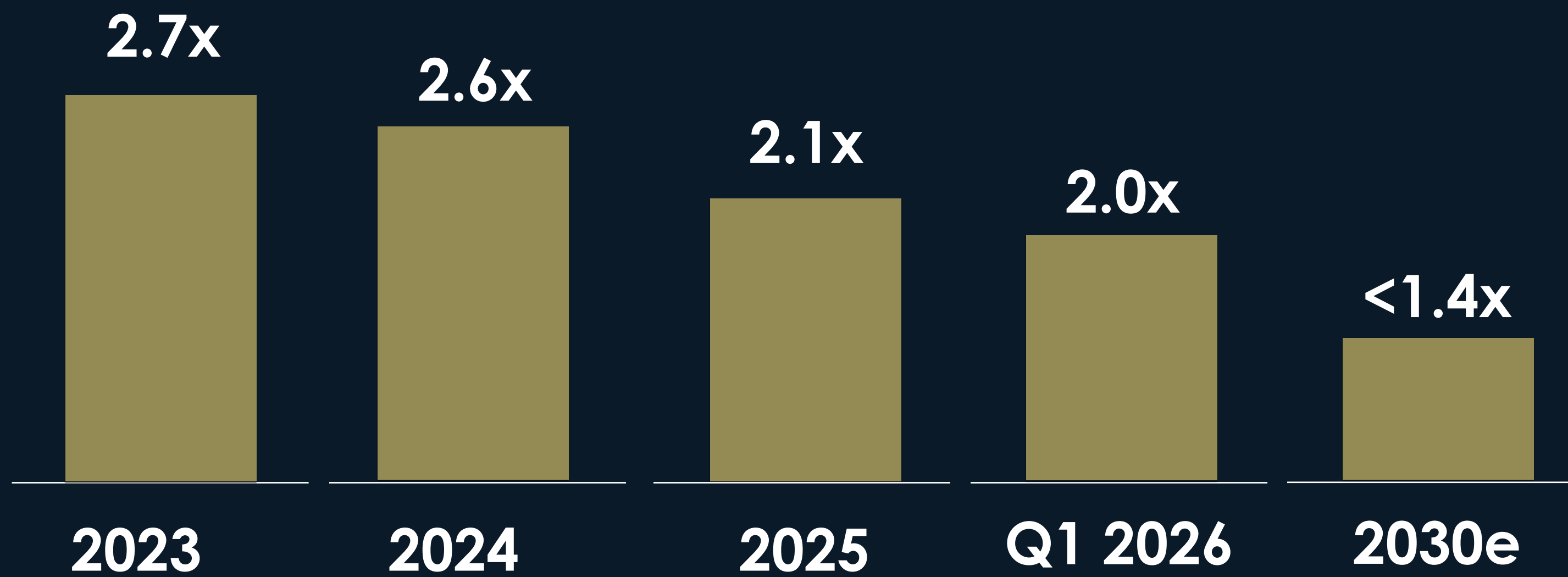
Sources: Unaudited figures Q1 2026 / Q1 2025



OUR NEW DEBT STRATEGY: REDUCE DEBT LEVERAGE

DEBT DEVELOPMENT OVER TIME

DEBT LEVERAGE



Debt Strategy Update

Focus on lower debt leverage and higher profitability:

- With our conservative debt strategy, we plan to reduce the net debt level to 1.0x - 1.4x until 2030 (net debt to EBITDA adj.)
- In times of higher interest rates, we see debt reduction as key for further profitability
- Our debt portfolio will be reduced by number of banks and simplified in its structure
- TPG's cash flow, equity potential and portfolio management allows decrease of debt over time



Sources: Company, 2025 figures TPG Annual Report

STRONG FOCUS ON ROE AND ROCE

ROE / ROCE IN 2024-2025

Return On Equity (ROE)	Dec. 31, 2025	Dec. 31, 2024
	EUR thous.	EUR thous.
Consolidated profit after taxes.	46,514.7	32,744.0
Adjusted for		
Losses from discontinued operations	0.0	+2,794.3
Income taxes	+2,523.7	+804.4
Group profit attributable to non-controlling shareholders	-4,489.5	-1,589.1
Adjusted group profit	44,548.9	34,753.6
Equity of the shareholders of the Group	176,317.0	131,863.0
Return on Equity (in %)	25.3%	26.4%
Return On Capital Employed (ROCE)	Dec. 31, 2025	Dec. 31, 2024
	EUR thous.	EUR thous.
EBIT from continuing operations	59,196.1	45,781.6
Capital Employed	309,891.0	231,136.3
Group equity	184,011.0	135,067.0
Interest-bearing debt (short-term and long-term)	139,904.1	122,719.1
Cash and securities	-13,891.2	-26,649.8
Return On Capital Employed (in %)	19.1%	19.8%

Effective Capital Allocation

Strong focus on effective capital allocation of our portfolio:

- Keep asset light business model (platform business) with low capital employed
- **Accelerate active portfolio management to optimize ROE/ROCE**
- Disciplined approach to maximize return on capital
- Reduction of debt increases brings additional improvement of capital allocation metrics



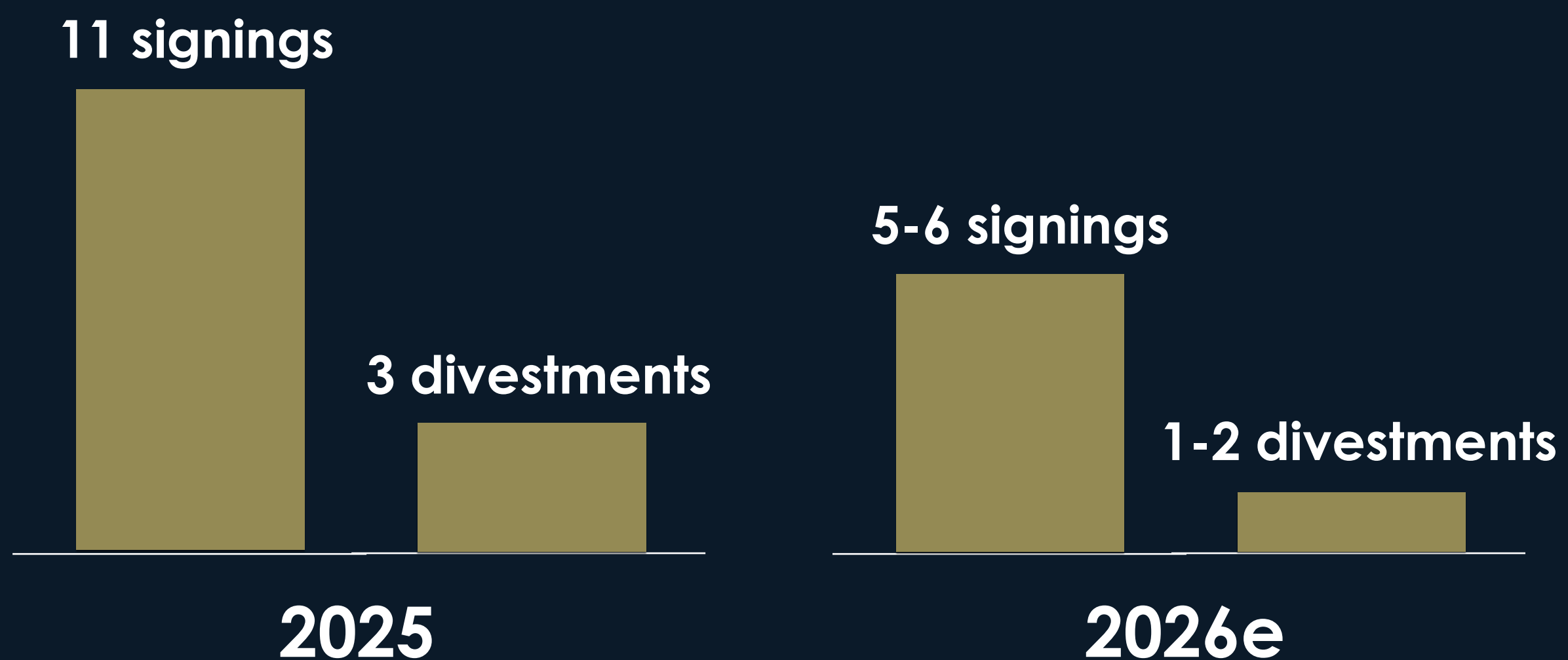
Sources: Company, 2025 figures TPG Annual Report



OUR M&A STRATEGY UPDATE

ACTIVE PORTFOLIO MANAGEMENT

M&A activity



M&A Strategy Update

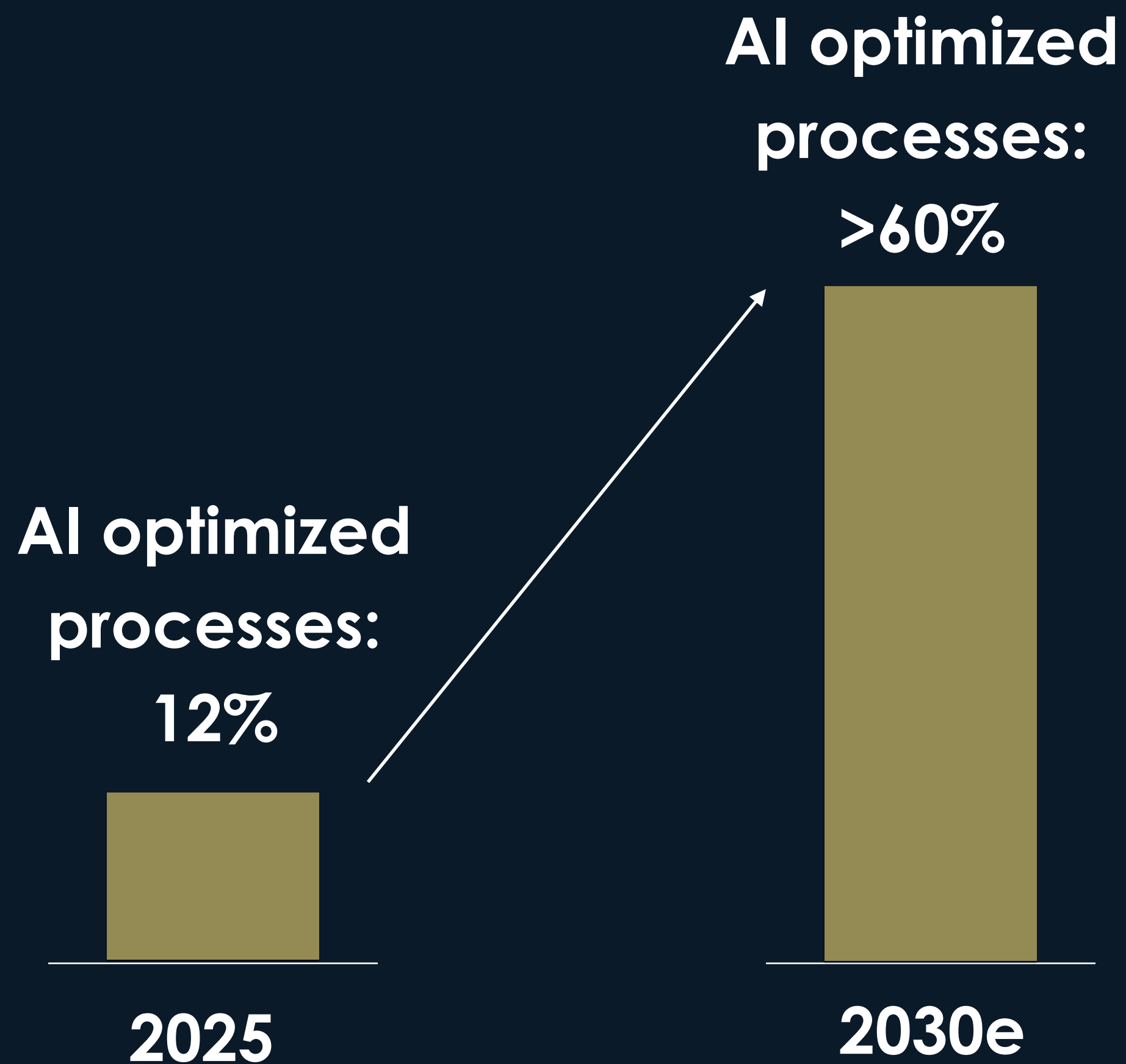
Our updated M&A strategy:

- In 2025, TPG had 11 signings and 3 divestments (small platforms)
- In 2026, we will update our M&A strategy: Less number of acquisitions, active portfolio management and increase of majority shares of existing, profitable portfolio companies
- We see still excellent conditions for new M&A, including fair enterprise values and bad will potential





OUR AI STRATEGY TO INCREASE PROFITABILITY



“AI first + cost reduction program”

We will change to an AI first strategy and start a cost reduction program to achieve margin improvements through AI measures

- AI will change our business, eCommerce and software development dramatically.
- TPG will proactively leverage this development and initiated an AI first strategy: All processes, new hires and tasks has to be proofed by our AI-team.
- This enables us to significantly reduce costs, reduce the number of employees in several departments, and simplify processes.
- In 2030, AI is a key driver of our development, >60% of all processes are affected and optimized through AI.

Most affected departments through AI

Software Development

Online Marketing

HR & Finance

Content Creation





OUR AI STRATEGY TO INCREASE PROFITABILITY

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- In 2030, AI is a key driver of our development, >60% of all processes are affected and optimized through AI.



1. AI cost reduction for software development + marketing first priority in 2026

2. HR cost reduction + headcount in all subsidiaries / holding

3. New structure of TPG needs less executives / MDs

4. Customer's search behaviour is changing: Impact on marketing





PLATFORM GROUP OUTLOOK & STRATEGY





OUR VISION FOR 2030

€ 3.2 bn

Revenue

**Double-digit
margins**

EBITDA

1.0-1.4 x

Leverage

€ 4.8 bn

GMV

>40,000

Partners

>50

Industries covered



STRATEGIC DIMENSIONS

OUR STRATEGIC INITIATIVES AND GOALS

Geographic & Marketplace Expansion

- Currently ~**70% revenues from DACH + Netherlands**.
- Strong opportunity to expand further **across Europe and into the US/Asia**.
- Goal: broaden platform coverage and increase international revenue share

TPG One Software Architecture

- TPG ONE as the scalable backbone – **continuous investments in IT & automation**.
- Development of new products like TPG Pay to deepen integration and create additional revenue streams.
- Increased automation with AI → higher efficiency, lower costs, stronger margins.

Growth through M&A & Ecosystem Expansion

- Disciplined acquisition strategy: each acquisition brings **new merchants, brands and customers**.
- Seamless integration into TPG ONE → immediate synergies and scaling effects.
- Focus on high-value verticals where network effects multiply growth.

New Segments: Optics & Hearing, Pharma

- **Optics & Hearing:** Hybrid B2C model (online + 30+ stores), expected €55–60m revenues in 2026 with 25% EBITDA-margin. Expansion to 60–70 stores and 500+ connected opticians with MyGlasses.
- **Pharma:** Expansion pipeline includes additional B2B platforms in Europe. Both markets represent multi-billion € growth opportunities.





GUIDANCE 2026 (WITHOUT AEP)

€ 1.0 bn

Revenue

€ 70-80 m

Adj. EBITDA

1.5-2.3x

Leverage

€ 1.7 bn

GMV

>18,000

Partners



GUIDANCE 2026 (WITH AEP, PRO-FORMA)

€ 2.0 bn

Revenue

€ 90-100 m

Adj. EBITDA

1.5-2.3x

Leverage

€ 3.2 bn

GMV

>25,000

Partners



INVESTOR RELATIONS

FINANCIAL CALENDAR & CONTACT

DATE	EVENT
NOV 23, 2026	GERMAN EQUITY FORUM 23 - 25 NOVEMBER, FRANKFURT
NOV 05, 2026	PUBLICATION QUARTERLY STATEMENT (CALL-DATE Q3)
OCT 06, 2026	QUIRIN PRIVATBANK SME CONFERENCE 6-7 OCTOBER, PARIS
AUG 20, 2026	PUBLICATION HALF-YEARLY FINANCIAL STATEMENTS
JUL 01, 2026	ANNUAL GENERAL MEETING , DUSSELDORF
JUN 25, 2026	PORTZAMPARC BNP PARIBAS GROUP, MID & SMALL CAPS CONFERENCE, PARIS
MAY 27, 2026	PUBLICATION QUARTERLY STATEMENT (CALL-DATE Q1)

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TPG on [LinkedIn](#)



Be Part of Our
Journey.

Sign up for the Investor Newsletter





Q&A



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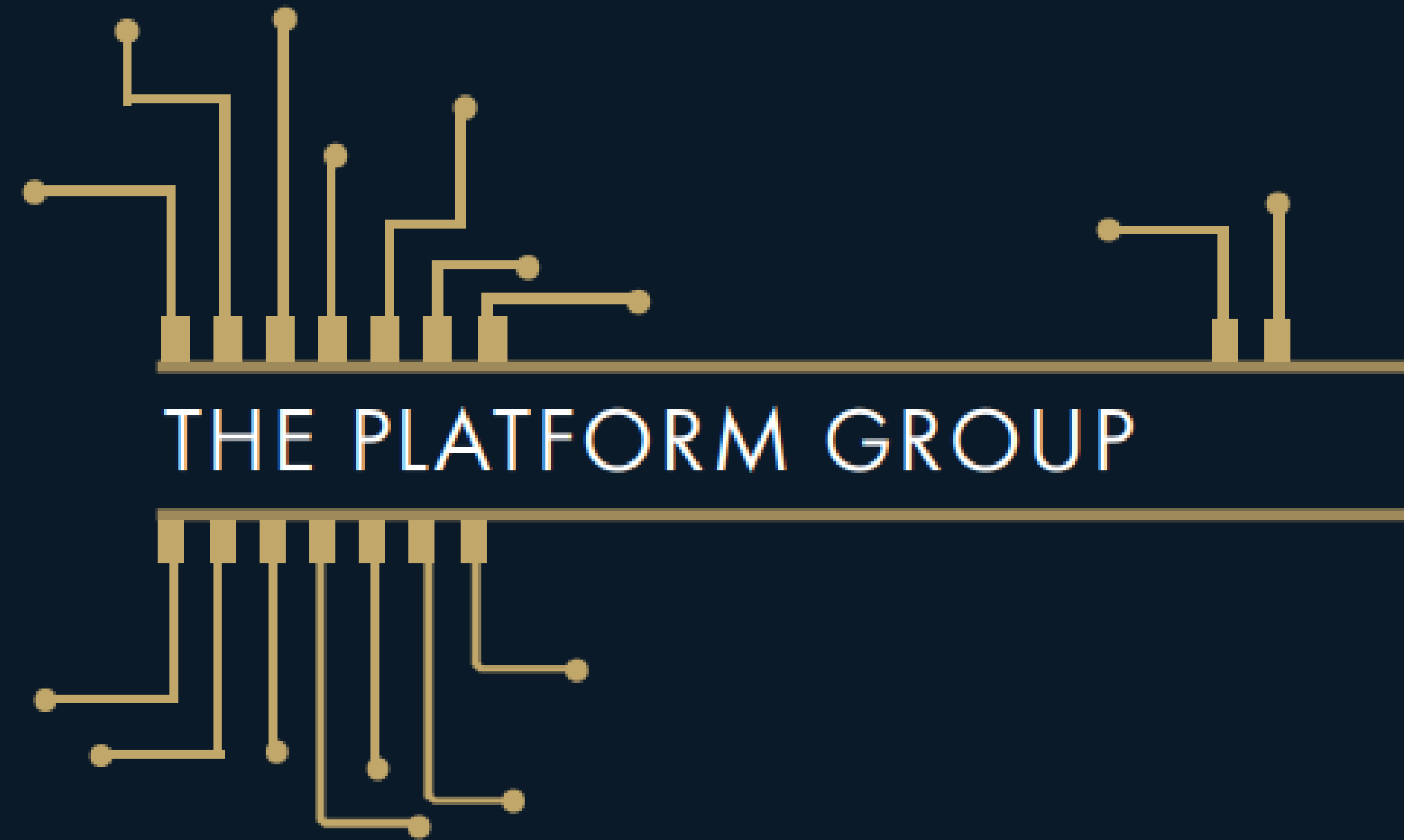
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