



# THE PLATFORM GROUP

EARNINGS CALL  
Q1 2025





# THE PLATFORM GROUP

## Introduction & Updates



# OUR MANAGEMENT STRUCTURE

## Supervisory Board



Stefan Schütze  
(Chairman)

- Jens Wasel
- Florian Müller
- Dominik Barton
- Dr. Olaf Hoppelshäuser

## Management Board



Dr. Dominik Benner  
CEO

- TPG since 2012
- 5th generation family business
- >15 years eCommerce



Marcus Vitt  
Mgmt. Board

- TPG until 05/2025
- >30 years banking
- Responsibilities: Risk, Payment, HR, IR

## CFO



Reinhard Hetkamp  
CFO TPG AG

- >20 years experience in various finance roles inc. various CFO positions

## Segments

Consumer Goods

Freight Goods

Industrial Goods

Service and Retail Goods



# VALUE CREATION

UNIQUE ECOSYSTEM TO DIGITIZE PARTNERS AND PAVE THE WAY FOR ONLINE COMMERCE



1882

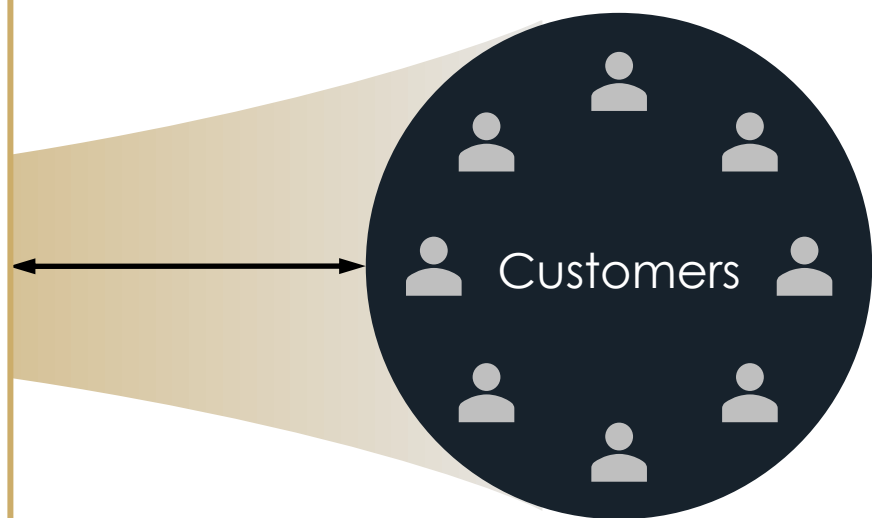
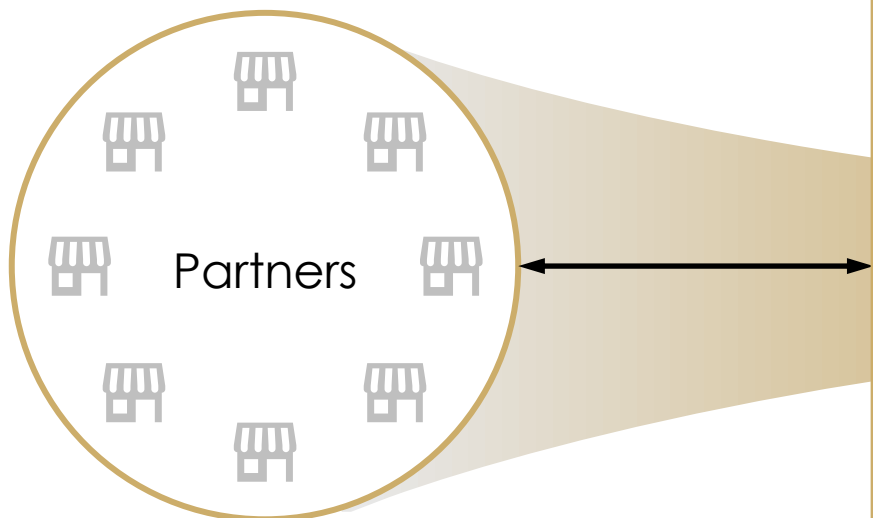
originated

+14,000

partners

Duesseldorf

headquarter



30

platforms

>5m

customers

26

industries

## KEY FEATURES



ASSET LIGHT



SOFTWARE ENABLED



PROCESS EXCELLENCE



PARTNER CENTRIC



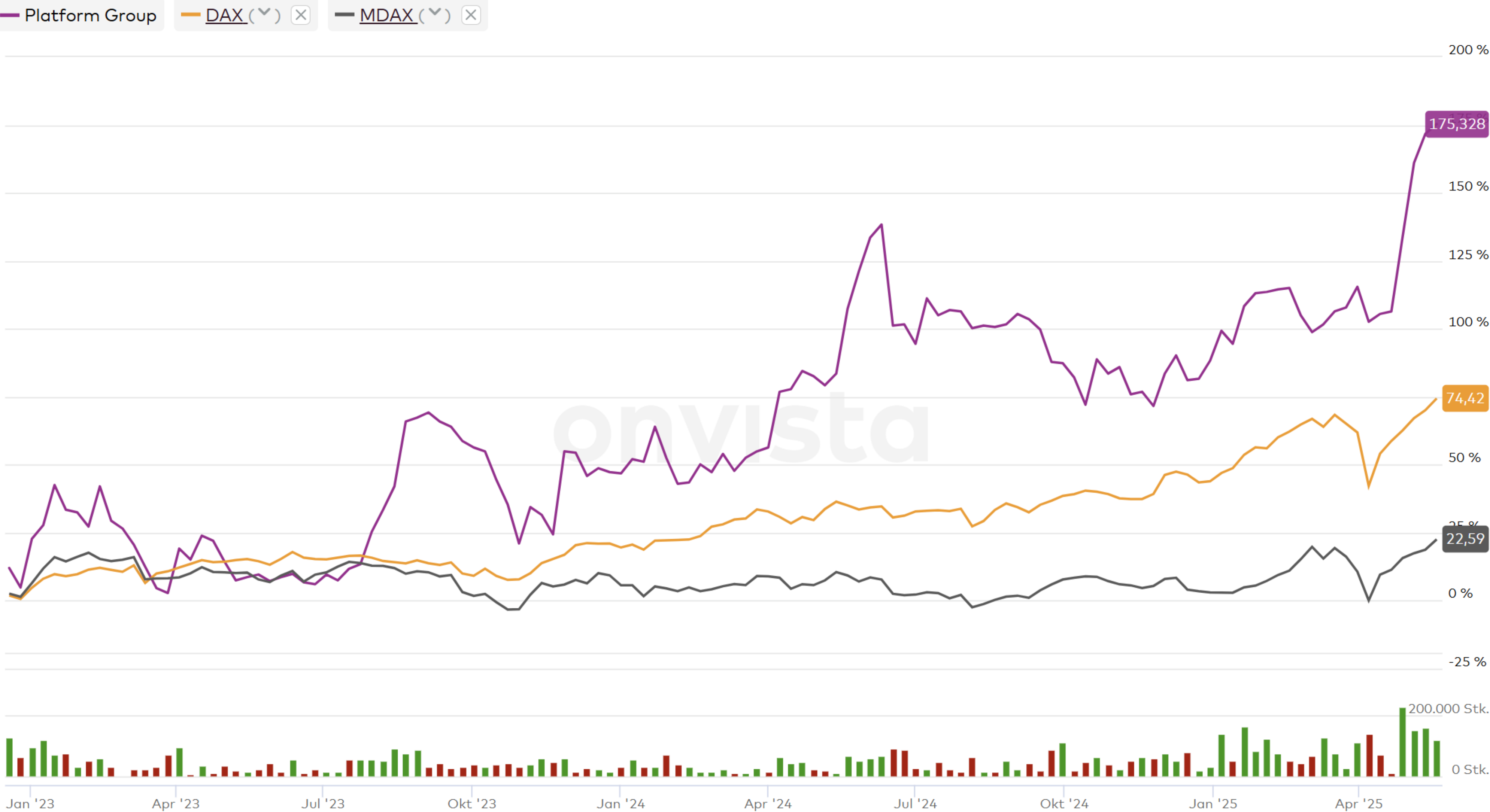
STRATEGY DRIVEN

TPG is a software enabled group of e-commerce platforms that connects countless partners and customers in niche segments





# TPG STOCK SINCE 12/2022 – 05/2025



TPG+175%

DAX +74%

MDAX +23%

# TPG STOCK SINCE 01/2025 - TODAY



TPG+46%

DAX +20%

MDAX +18%



# RESEARCH / COVERAGE

LETZTE AKTUALISIERUNG	INSTITUT	EMPFEHLUNG	KURSZIEL (EUR)	DOWNLOAD
05.05.2025	First Berlin	BUY (vorher: BUY)	19,00 (vorher: 17,00)	▼ (Nur Englisch)
02.05.2025	ODDO BHF	BUY (vorher: BUY)	16,00 (vorher: 13,50)	▼ (Nur Englisch)
30.04.2025	Montega Research	BUY (vorher: BUY)	17,00 (vorher: 13,00)	▼
29.04.2025	Hauck Aufhäuser	BUY (vorher: BUY)	18,00 (vorher: 17,00)	▼ (Nur Englisch)
29.04.2025	Metzler	BUY (vorher: BUY)	17,00 (vorher: 13,00)	▼ (Nur Englisch)
29.04.2025	Portzamparc BNP Paribas Group	STRONG BUY (voher: STRONG BUY)	18,00 (voher: 14,00)	▼ (Nur Englisch)
28.04.2025	Warburg Research	BUY (vorher: BUY)	17,00 (vorher: 16,00)	▼ (Nur Englisch)
28.02.2025	First Berlin	BUY (vorher: BUY)	17,00 (vorher: 17,00)	▼ (Nur Englisch)

## Current Research Coverage













# LATEST DEVELOPMENTS (4 MONTH)

Acquisition of  
Fintus GmbH → Closing  
05/2025  
(B2B SaaS platform)

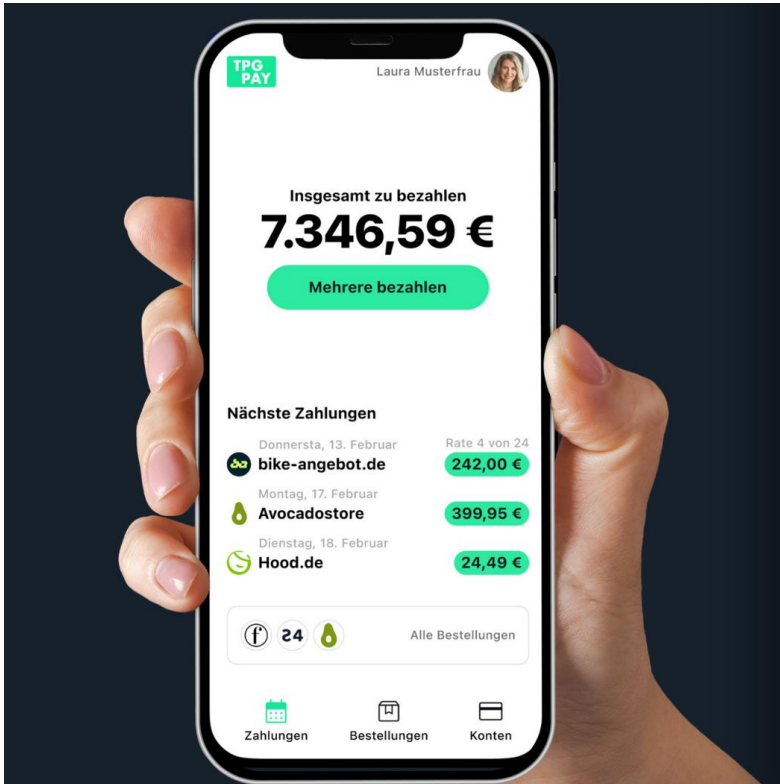


Deutschlands führende Low-Code-Banking-Plattform

Entdecken Sie eine Technologie, die die Finanzindustrie versteht – mit einer Ende-zu-Ende-Lösung vom Erstkontakt über den digitalen Arbeitsplatz bis zur Prozessautomatisierung.


Features

Progress of project  
TPG PAY  
(payment/software project)

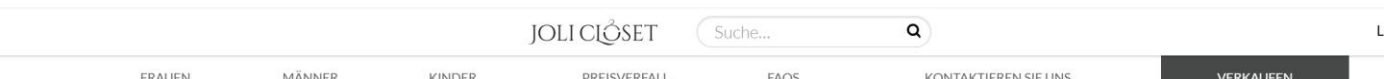


Nächste Zahlungen	
Donnerstag, 13. Februar	Rate 4 von 24
bike-angebot.de	242,00 €
Montag, 17. Februar	
AvocadoStore	399,95 €
Dienstag, 18. Februar	
Hood.de	24,49 €

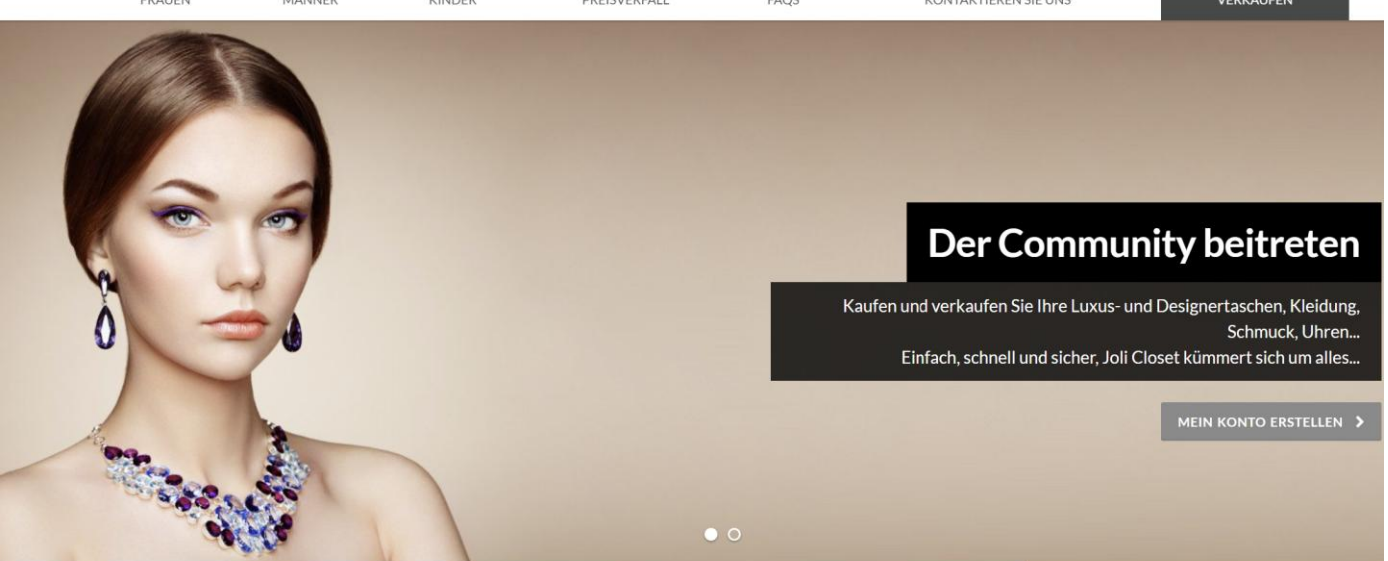
TPG PAYMENT SOLUTION

- Seamless integration of all major payment methods  

- Internal Risk Check Tool for TPG PAY
- TPG PAY:
  - Pay on invoice
  - Pay in installments
  - monthly invoice
  - BNPL

Acquisition of  
Joli Closet, Paris → Closing  
06/2025 expected  
(B2C luxury platform)



FRAUEN MÄNNER KINDER PREISVERFALL FAQs KONTAKTIEREN SIE UNS VERKAUFEN




Der Community beitreten

Kaufen und verkaufen Sie Ihre Luxus- und Designtaschen, Kleidung, Schmuck, Uhren... Einfach, schnell und sicher, Joli Closet kümmert sich um alles...

MEIN KONTO ERSTELLEN

Teilen Sie Ihr "Joli Closet" mit anderen.


Kaufen, verkaufen und teilen Sie Ihren Schrank mit unserer internationalen Gemeinschaft. Kaufen, verkaufen und finden Sie die begehrtesten Stücke auf Joli Closet!



Weltweiter Versand!

Europa, USA, Asien...

Fragen Sie uns nach einem persönlichen Angebot.



Authentizität garantiert!

Kaufen und verkaufen Sie mit absoluter Sicherheit.

Alle Produkte sind von unseren Luxus-Authentifikatoren zertifiziert!

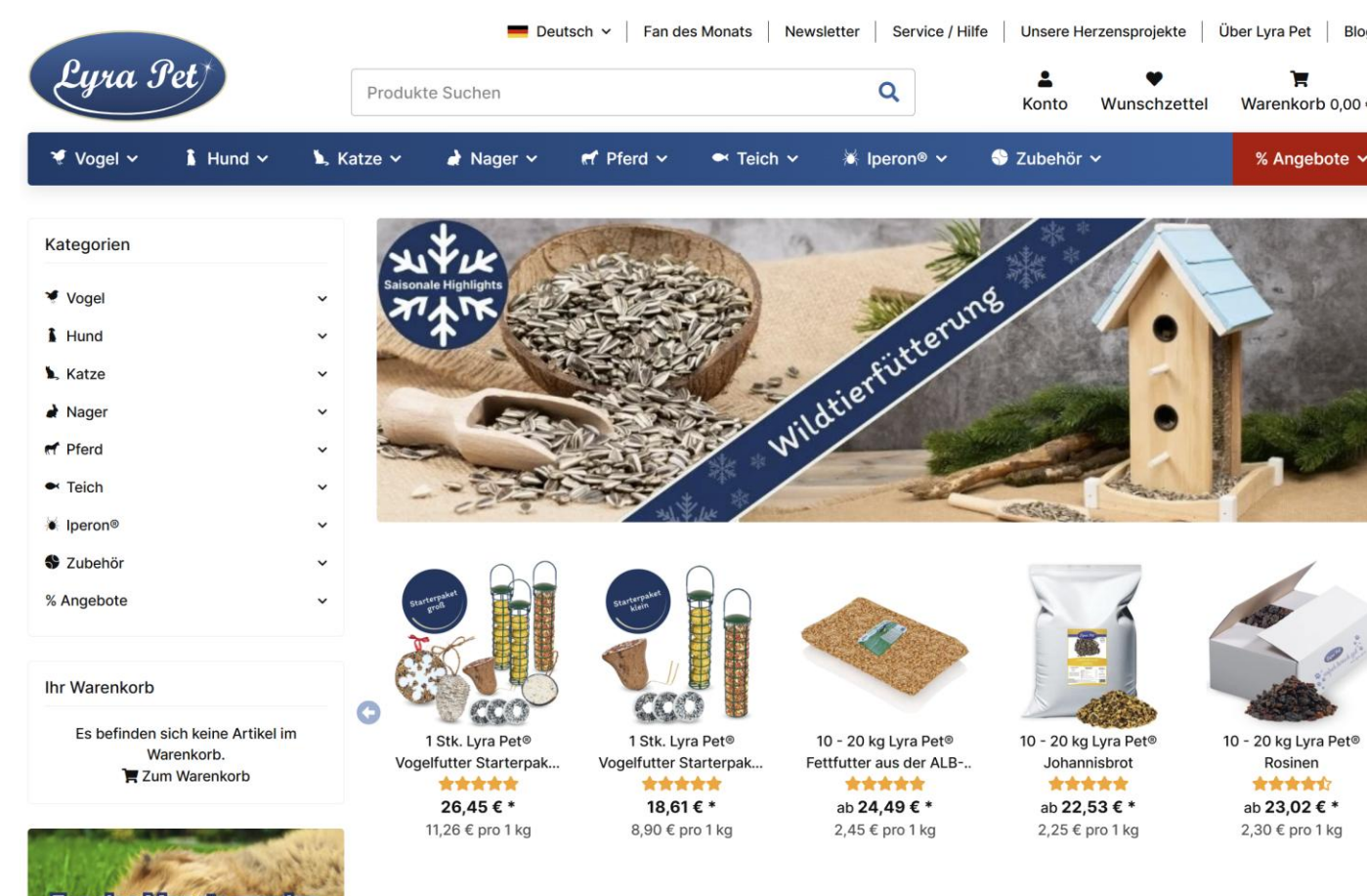
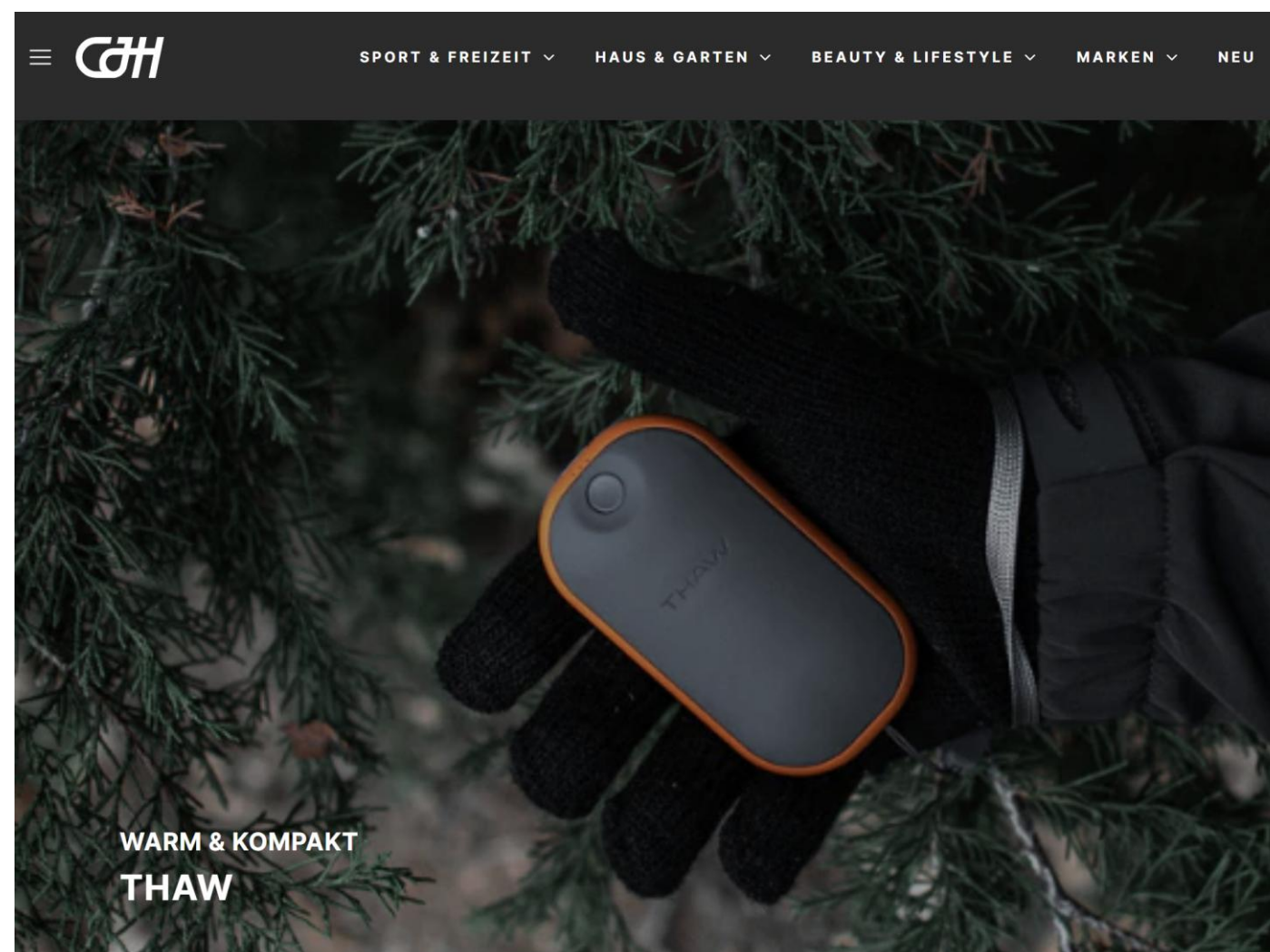


# LATEST DEVELOPMENTS (4 MONTH)

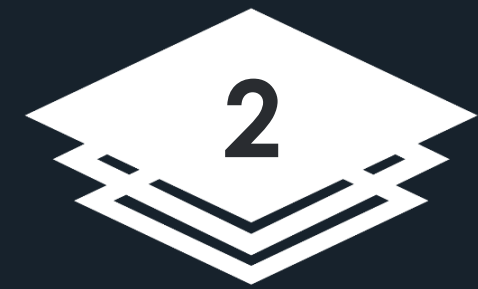
**Acquisition of  
Herbertz Group → Closing  
03/2025**  
(B2B/B2C outdoor platform)

**Acquisition of  
Lyra Pet GmbH → Closing  
03/2025**  
(B2C pet platform)

**New TPG fulfilment company  
and logistic hub  
in Gladbeck**  
(Full-Service for our partners)







## THE PLATFORM GROUP

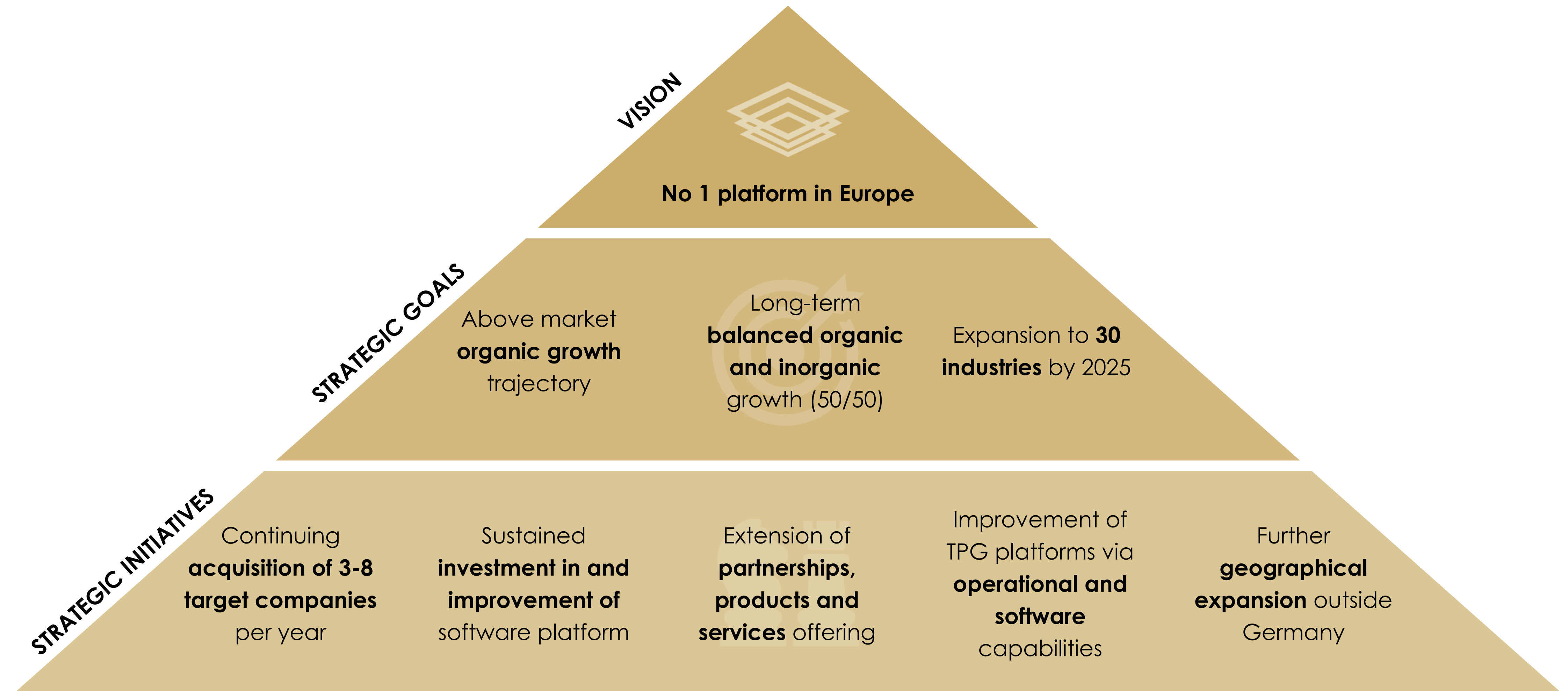
### Platforms for success





# TPG'S STRATEGY

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

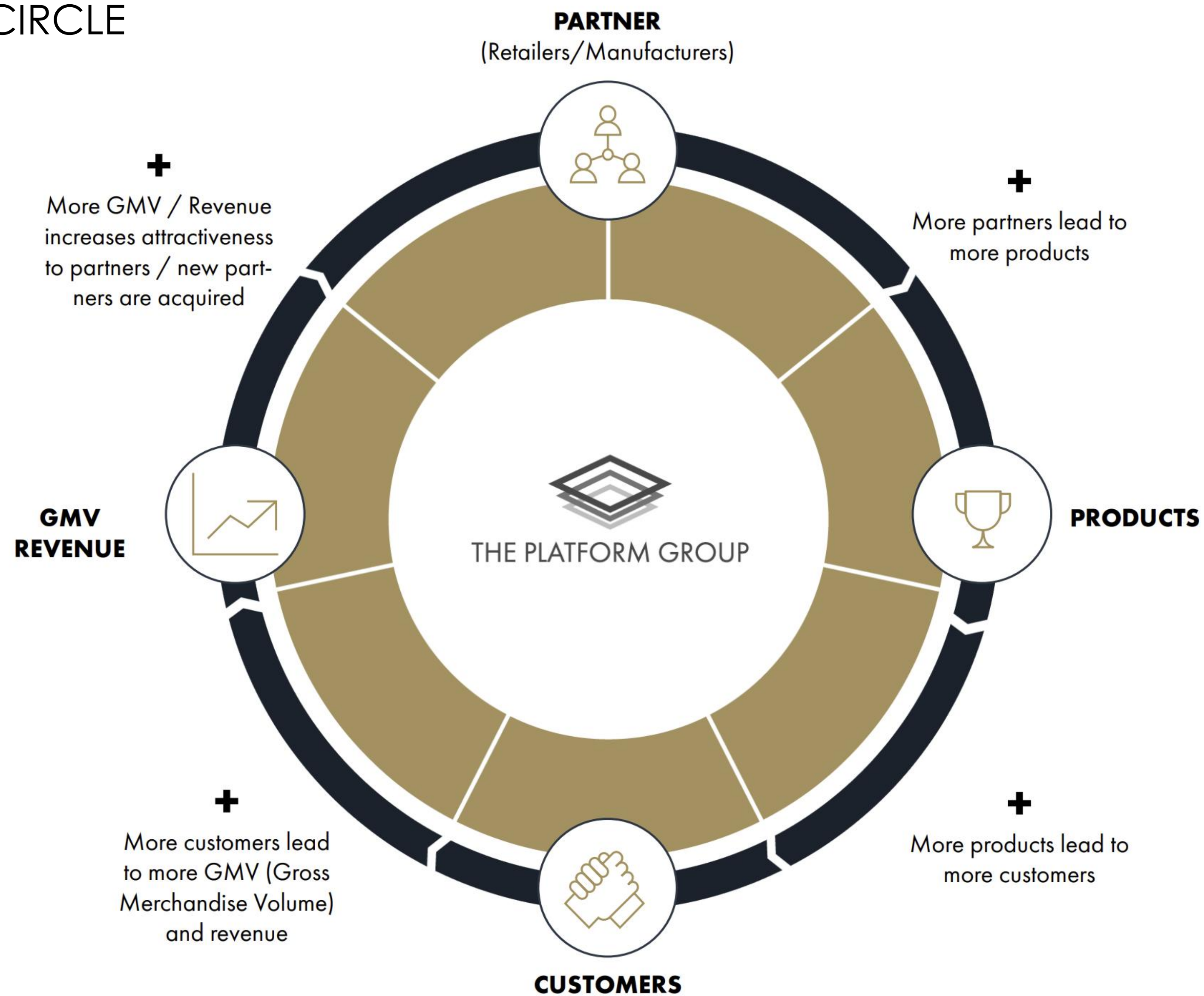


TPG has defined a clear strategy to achieve its long-term goal in becoming Europe's leading technology enabled platform



# TPG'S GROWTH MODEL

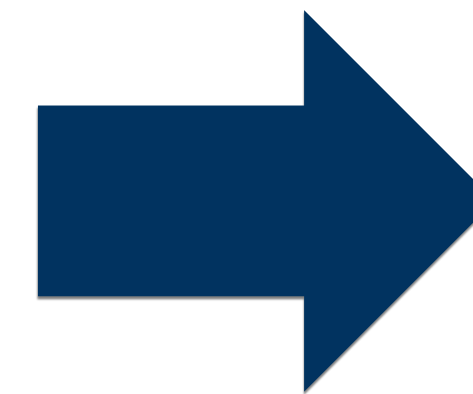
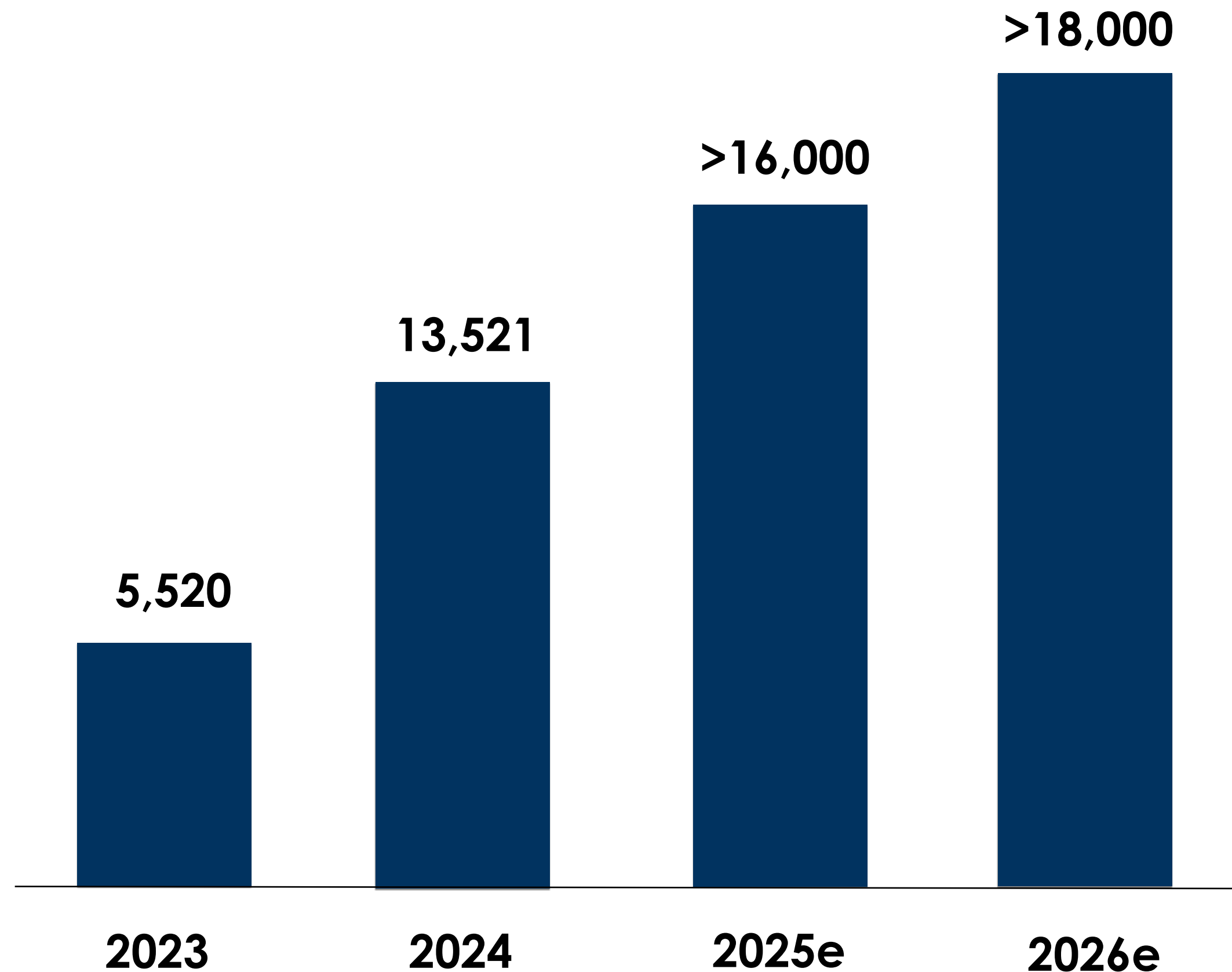
## OUR GROWTH CIRCLE





# WE **GROW** BY PARTNERS, **NOT** BY INDUSTRY

Number of Partners: Strong development, strong increase of products



**+ 4.2 Mio.  
SKU's  
= +20%  
(2025 vs. 2024)**



# WITH TPG SOFTWARE OUR PARTNERS GET ACCESS TO GLOBAL ECOMMERCE – **26 INDUSTRIES** COVERED







## THE PLATFORM GROUP

### Financials & Outlook



# Q1 2025 REPORT / Q1 2024

	Q1 2024	Q1 2025
GMV	€ 190.6m	€ 356.3m
<b>Net revenue</b> (EUR m)	<b>€ 107.9m</b>	<b>€ 160.8m</b>
Other revenues (EUR m)	€9.8m	€10.6m
Gross Margin	37.7%	34.8%
Marketing Cost Ratio	6.3%	5.9%
Distribution Cost Ratio	7.9%	7.8%
HR Cost Ratio	4.7%	4.6%
<b>Adj. EBITDA</b> (EUR m) (% margin)	<b>€ 8.5m</b> (7.9%)	<b>€ 15.9m</b> (9.9%)
<b>Reported EBITDA</b> (EUR m) (% margin)	<b>€ 16.7m</b> (15.5%)	<b>€ 19.6m</b> (12.2%)
<b>Net profit</b> (contin. op. EUR m) (% margin)	<b>€ 12.9m</b> (12.0%)	<b>€ 18.2m</b> (11.3%)

## Guidance / market expectation

**GMV +87% → outperformed expectations**

**Revenue +49% → outperformed expectations**

**Gross Margin development in line with consolidated portfolio companies (2024) with high GMV and low revenue (Avocadostore, Hood...)**

**EBITDA adj. +87% → outperformed expectations**

**EBITDA +17% → marginal increase due to lower Purchase Price Allocation-Effects (PPA). One-time effect of pos. depreciation in Q1 2025 due one consolidation effect.**

**Net profit +41% → outperformed expectations**





# Q1 2025 REPORT / Q1 2024

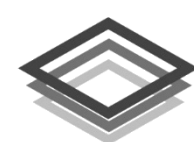
	Q1 2024	Q1 2025
Net profit (EUR m), continuing operations	€ 12.9m	€ 18.2m
Net profit (EUR m), not-continuing operations	€ -1.5m	-
<b>Net profit (EUR m), total</b>	<b>€ 11.4m</b>	<b>€ 18.2m</b>
thereof minorities	€ 0.4m	€ 0.8m
<b>Earnings per share (EUR), total</b>	<b>€ 0.55</b>	<b>€ 0.90</b>
<b>Earnings per share (EUR), continuing operations</b>	<b>€ 0.65</b>	<b>€ 0.90</b>
<b>Cashflow from operating activities (EUR)</b>	<b>€ 9.4m</b>	<b>€ 18.2m</b>
<b>Cash at the end of period (EUR)</b>	<b>€ 12.3m</b>	<b>€ 21.3m</b>

## Guidance / market expectation

**Earnings per share (EPS) with 0.9€ above expectations**

**Strong increase in cashflow: +93%**

**Cash with €21.3m by end of March 2025 + sufficient Bank facilities**



# Q1 SUMMARY

## Developments Q1 - Relevance for 2025

Consumer confidence is higher, other EU markets and US have turnaround after post covid-decline. Higher forecasts of eCommerce companies (Zalando, MyTher.)

Higher profitability due to cost efficiency program (2024-2025) and scalable cost structure

After 8 quarters with increasing distribution costs: Change in development, stable cost ratio – actions work

Excellent conditions for new M&A acquisitions in 2025 with fair values

Increased scalability of our TPG One Software allows us to connect partners faster and enter new industries within <4 month

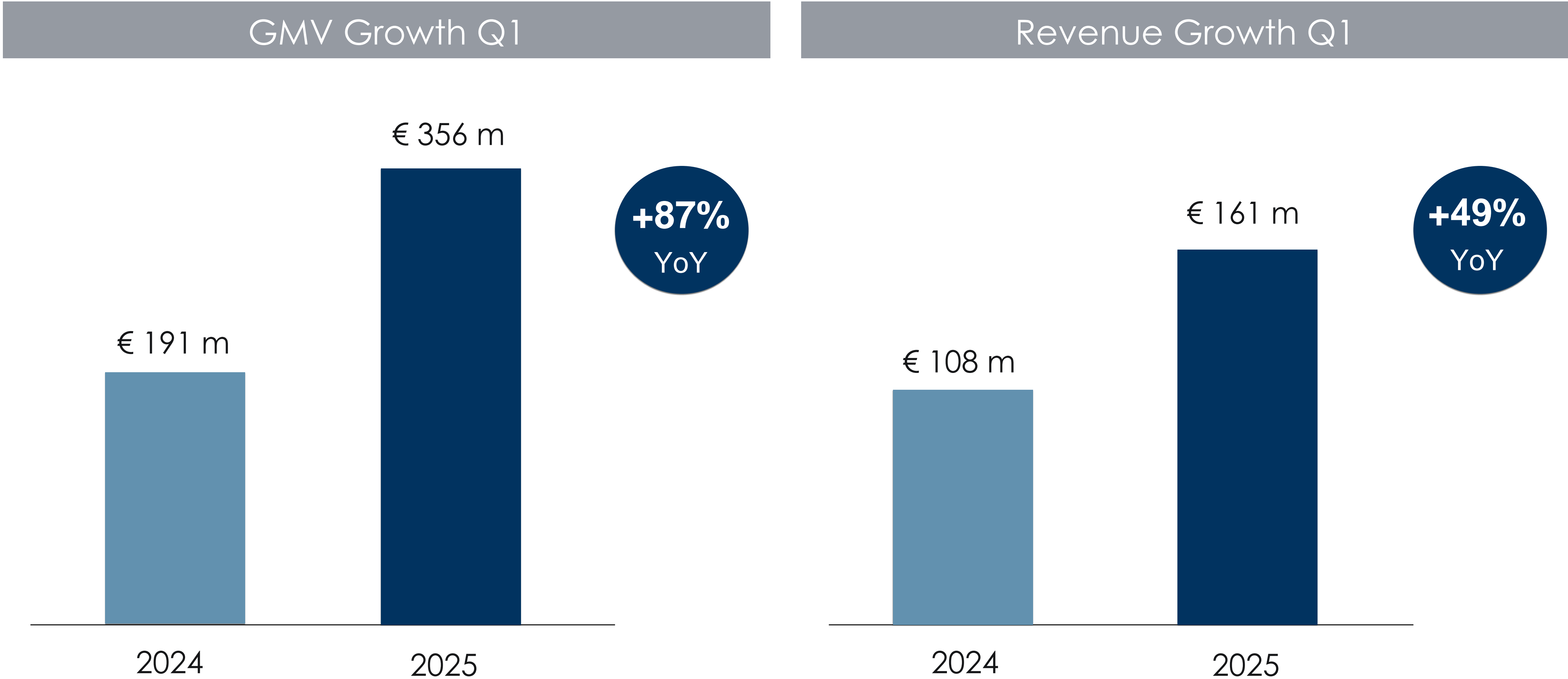
Our 4 segments grow. Industrial good segment with positive margin development in 2025.



**Q1 2025 higher than  
forecast / expectations**



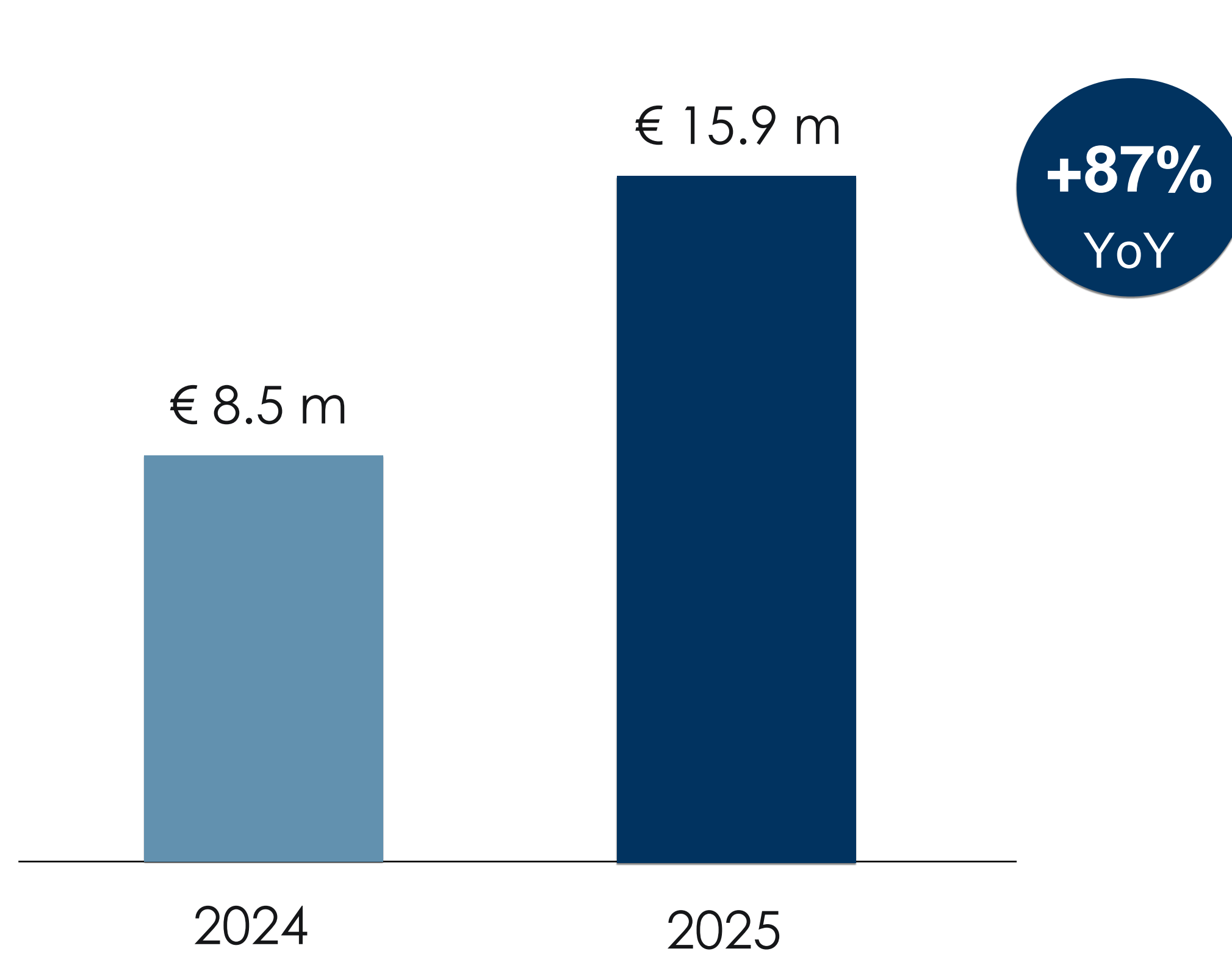
# STRONG GMV AND REVENUE GROWTH



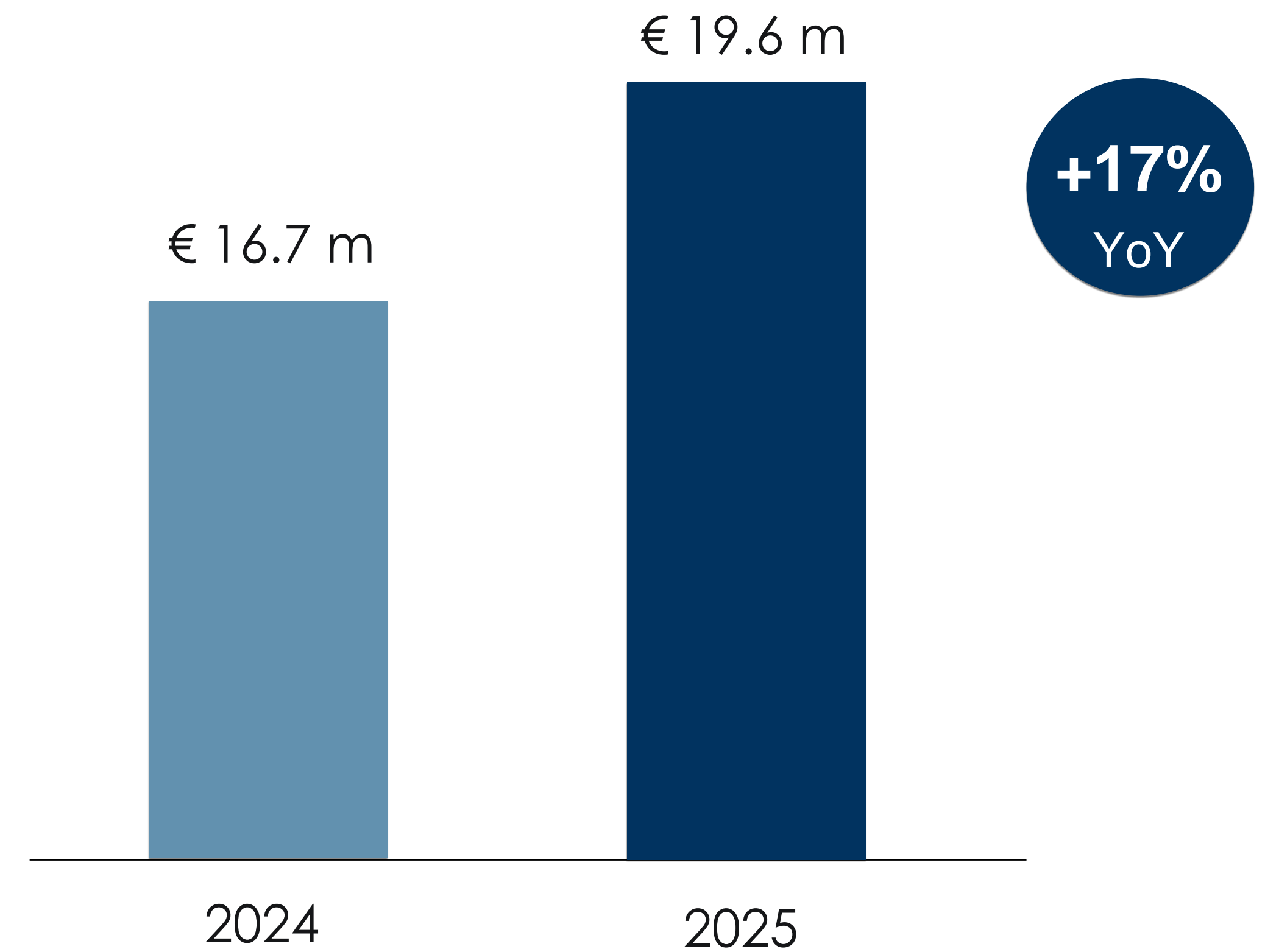


# PROFITABILITY AS A KEY FOR SUSTAINABLE GROWTH

EBITDA adjusted Q1



EBITDA reported Q1



# OVERVIEW 2023 – 2025FC

	2023	2024	2025 FC
GMV	€ 705m	€ 903m	€ 1.300m
<b>Net revenue</b> (EUR m)	<b>€ 440.8m</b>	<b>€ 524.6m</b>	<b>€ 680-700m</b>
Other revenues (EUR m)	€32.8m	€29.1m	
Gross Margin	31.1%	35.3%	
Marketing Cost Ratio	5.9%	6.4%	
Distribution Cost Ratio	7.5%	7.8%	
HR Cost Ration	4.7%	5.4%	
<b>Adj. EBITDA</b> (EUR m) (% margin)	<b>€ 22.6m</b> (5.1%)	<b>€ 33.2m</b> (6.3%)	<b>€ 47-50m</b> >7%
<b>Reported EBITDA</b> (EUR m) (% margin)	<b>€ 47.4m</b> (10.7%)	<b>€ 55.6m</b> (10.6%)	
<b>Net profit</b> (EUR m) (% margin)	<b>€ 33.3m</b> (7.6%)	<b>€ 35.5m</b> (6.8%)	



# RETURN ON EQUITY / CAPITAL EMPLOYED

Return On Equity (ROE)	Dec. 31, 2024	Dec. 31, 2023
	EUR thous.	EUR thous.
<b>Consolidated profit after taxes.</b>	<b>32,744.0</b>	<b>26,477.8</b>
Adjusted for		
Losses from discontinued operations	+2,794.3	+6,381.0
Income taxes	+804.4	-362.5
<b>Group profit attributable to non-controlling shareholders</b>	<b>-1,589.1</b>	<b>-944.5</b>
<b>Adjusted group profit</b>	<b>34,753.6</b>	<b>31,551.8</b>
Equity of the shareholders of the Group	131,863.0	80,506.1
<b>Return on Equity (in %)</b>	<b>26.4 %</b>	<b>39.2 %</b>

Return On Capital Employed (ROCE)	Dec. 31, 2024	Dec. 31, 2023
	EUR thous.	EUR thous.
<b>EBIT from continuing operations</b>	<b>45,781.6</b>	<b>38,912.5</b>
<b>Capital Employed</b>	<b>231,136.3</b>	<b>150,112.3</b>
Group equity	135,067.0	81,603.1
Interest-bearing debt (short-term and long-term)	122,719.1	76,125.1
Cash and securities	-26,649.8	-7,615.9
<b>Return On Capital Employed (in %)</b>	<b>19.8 %</b>	<b>25.9 %</b>

## Takeaways

Return on Equity (ROE) with 26.4% above Guideline of >20%

Return on Capital Employed (ROCE) with 19.8% above Guideline of >15%

Among the highest ROE in our industry

Further increase to be expected in 2025





# THE PLATFORM GROUP: SEGMENT OVERVIEW

- Higher consumer confidence in Q3-Q4
- Acquisition of 0815, Chronext, Lyra Pet, Aplanta, Avacadostore
- EBITDA > 7%
- Strongest revenue increase in 2024

## Consumer Goods

Products with simple logistics and focus on consumer goods

- ▢ Sustainable Products
- ▢ Fashion/Shoe/Luxury
- ▢ Accessories
- ▢ Jewelry and Watches

## Freight Goods

Products with complex transport, logistics and delivery processes in the area of freight logistics

- ▢ Furniture
- ▢ Forest Equipment
- ▢ Bicycles
- ▢ E-Scooters
- ▢ Cars

- Strong increase in delivery costs in 2024
- Acquisition of Jungherz
- EBITDA > 6%
- Strongest revenue increase in 2024

- After poor margin development in 2023, actions have been implemented
- EBITDA > 3%
- Acquisition of Wehrmann Group (wood machines)

## Industrial Goods

B2B focus on industrial goods and industrial solutions

- ▢ Trading with used machines / B2B
- ▢ Dental equipment B2B
- ▢ Hairdressing B2B platform
- ▢ Car/truck parts trade
- ▢ Industrial supplies

## Service & Retail

Products and services that are remunerated on the basis of performances

- ▢ Platform for local pharmacies
- ▢ Platform for pharmaceutical manufacturers
- ▢ Online learning platforms
- ▢ Finance and real estate platforms
- ▢ Local Stores

- Higher revenues due to more customers and higher AOV
- EBITDA > 4%
- Acquisition of Firstwire (B2B finance platform) and Fintus



# THE PLATFORM GROUP: NON-FINANCIAL KPI

	Q1 2024	Q1 2025
Number of Orders	0.9m	1.5m
Average order value (EUR)	115	125
Active Customers (LTM)	4.4m	5.7m
Number of Employees (31.03)	758	1.145
Number of Partners (31.03.)	11,987	15,348

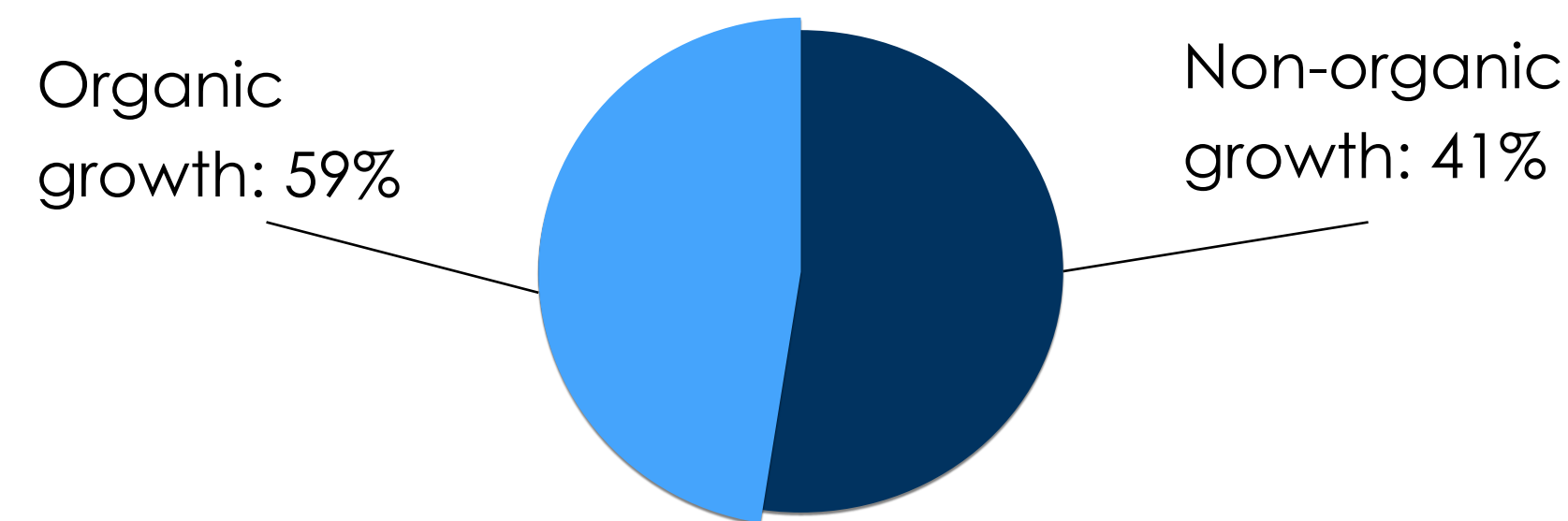
## Takeaways

**Positive development: More partners (15,348) bring more products. More products bring more customers (5.7m), more customers bring more orders (1.5m).**

**Average order value increased to 125€ (2024: 115€), due to less discounts and delisting of low price-products.**

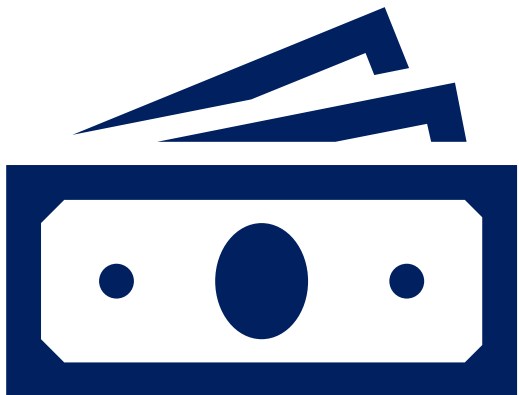



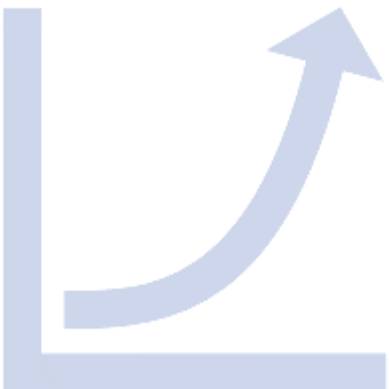

**Higher staff (1,145 employees) due to acquired companies.**

**Total growth of revenue (+49%) Q1 2025 / Q1 2024: €52.9m (=100%)**



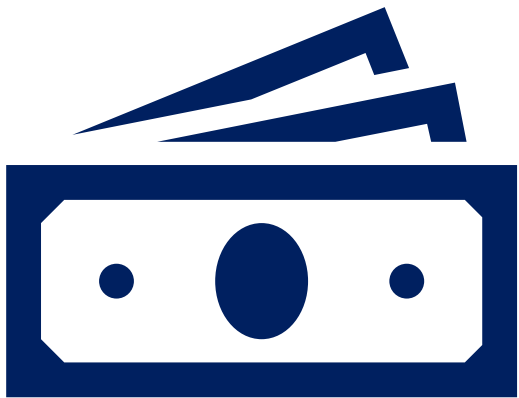



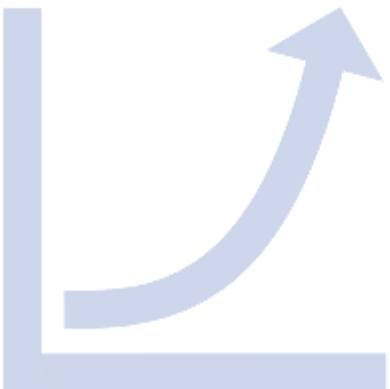



# TPG GUIDANCE 2025 (04/2025)

2025 FY					
<div>Revenue</div> <div>€680-700m</div>	<div>Adj. EBITDA</div> <div>€47-50m</div>	<div>GMV</div> <div>€1.3bn</div>	<div>Leverage</div> <div>1.5 – 2.3x</div>	<div>Partners</div> <div>16.000</div>	<div>Industries</div> <div>30</div>
					



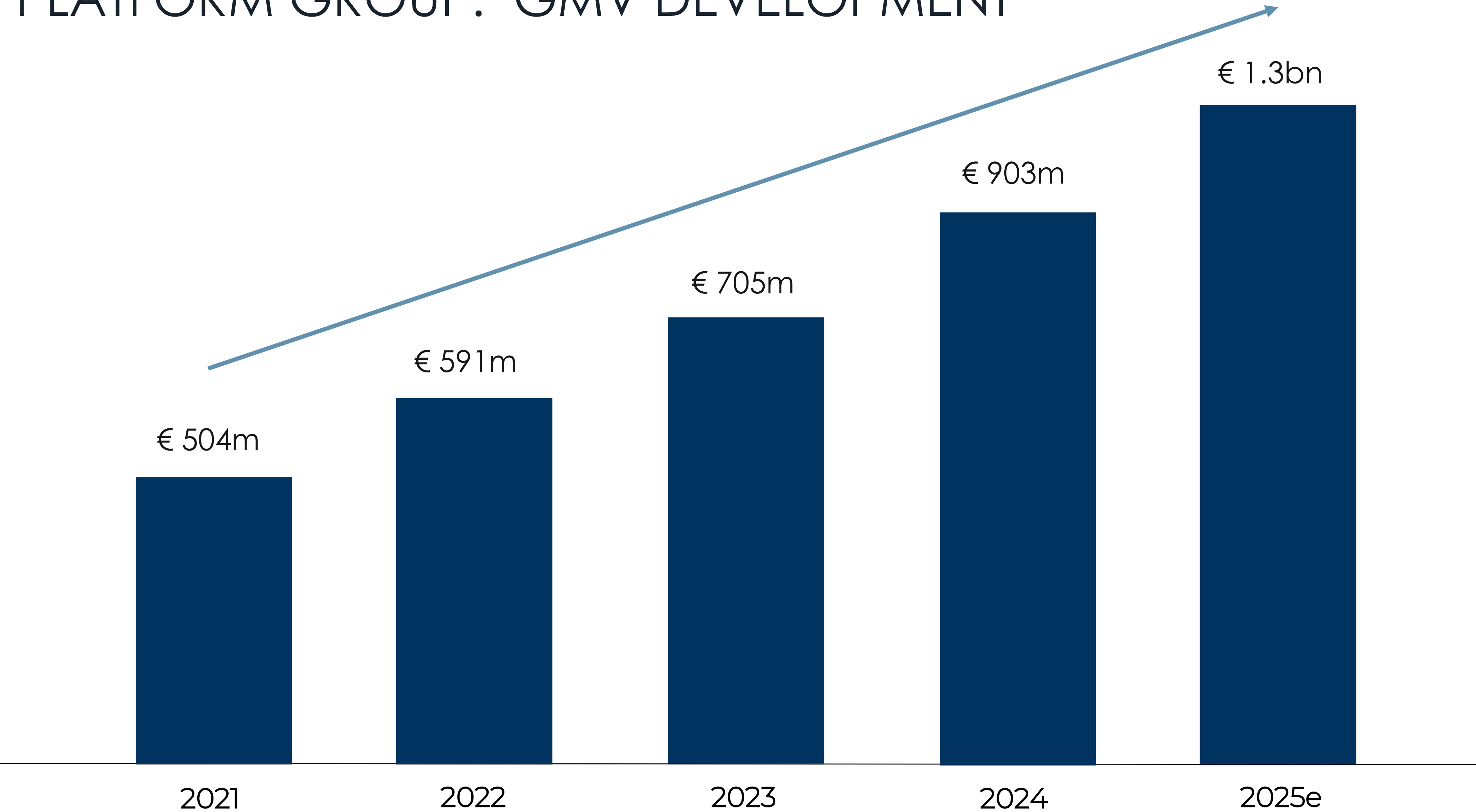
# TPG MIDTERM GUIDANCE (04/2025)

MIDTERM GUIDANCE (2026)					
<b>Revenue</b> >€820m	<b>Adj. EBITDA</b> 7-10%	<b>GMV</b> €1.6bn	<b>Leverage</b> 1.5 – 2.3x	<b>Partners</b> 18.000	<b>Industries</b> 35
					



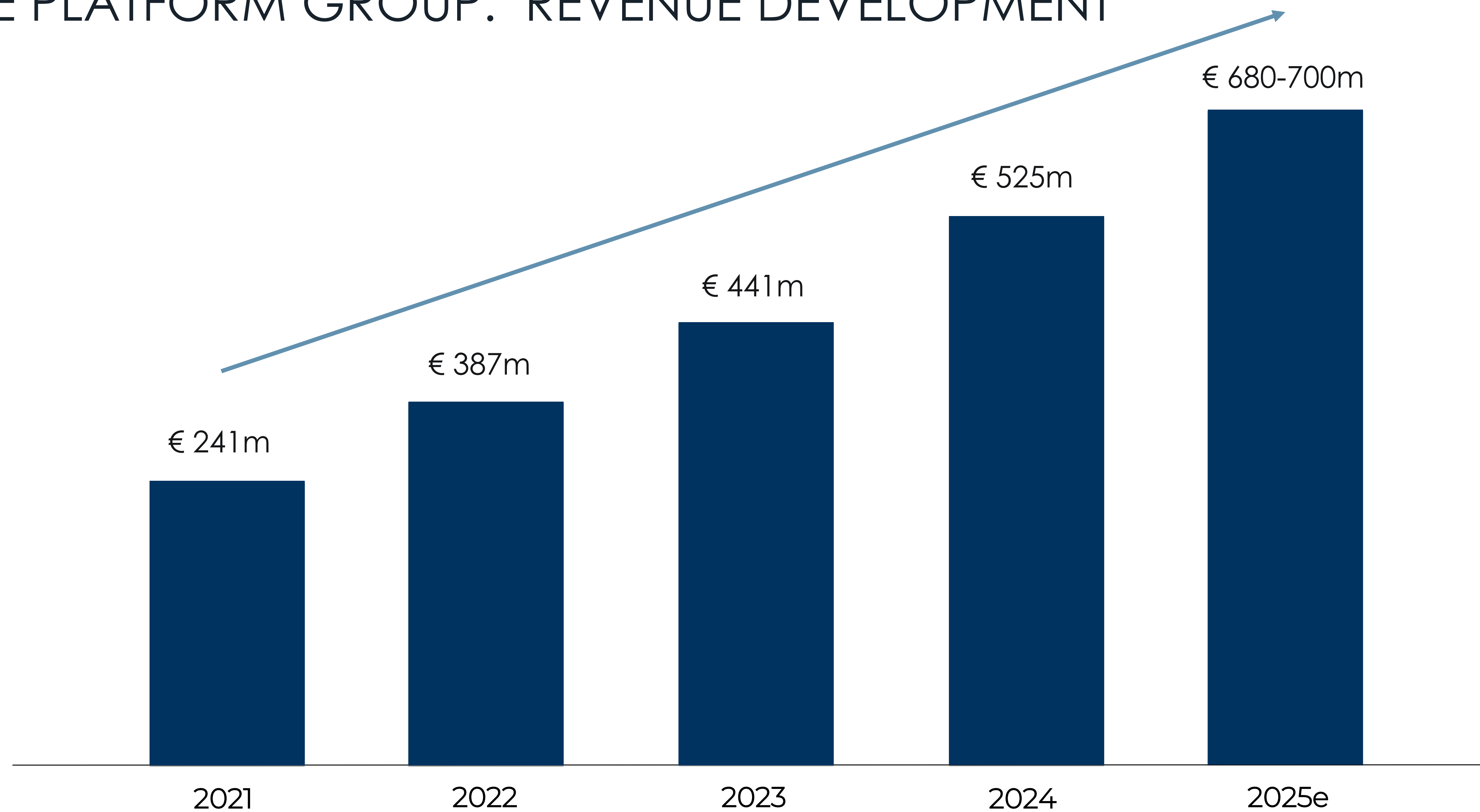


# THE PLATFORM GROUP: GMV DEVELOPMENT



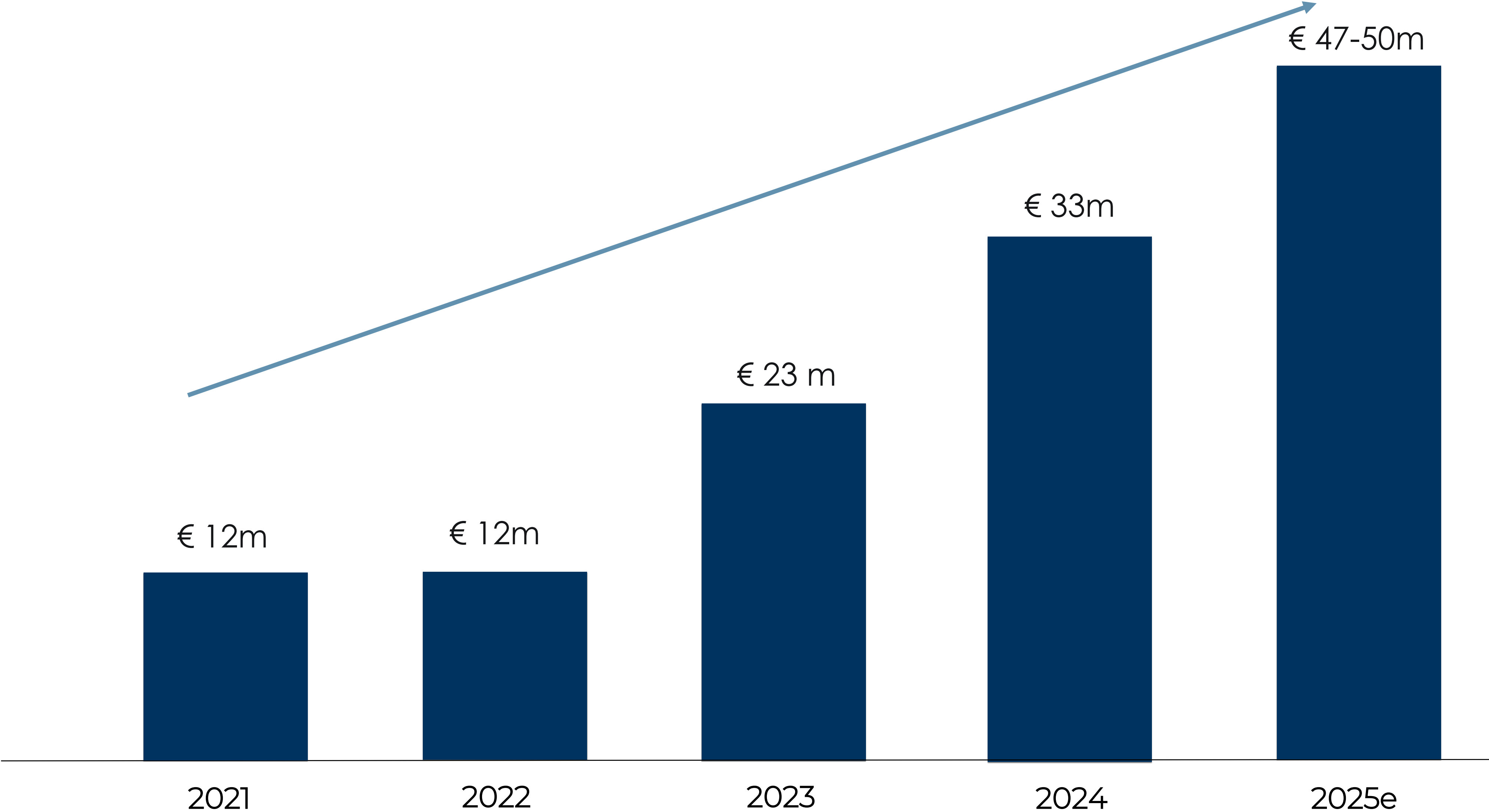
Pro-Forma figures for FY 2022, 2023. FY 2022 and FY 2023 continued operations. 2025e according to guidance. 2021 TPG/Fashionette combined.

# THE PLATFORM GROUP: REVENUE DEVELOPMENT



Pro-Forma figures for FY 2022, 2023. FY 2022 and FY 2023 continued operations. 2025e 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. 2025e according to guidance. 2021 TPG/Fashionette combined.



# DEBT SITUATION

(€m)

	31.12.2024	31.12.2025 FC
Cash + Cash equivalents	€ 22.1m	€ 16.4m
Long term Debt (bank loans)	€ 33.1m	
Short term Debt (bank loans)	€ 26.1m	€ 122.5m
Bond	€ 50.0m	
Net Debt	€ 87.1m	€ 106.1m
EBITDA	€ 33.2m	€ 47-50m
Leverage	2.6 x	2.3 x



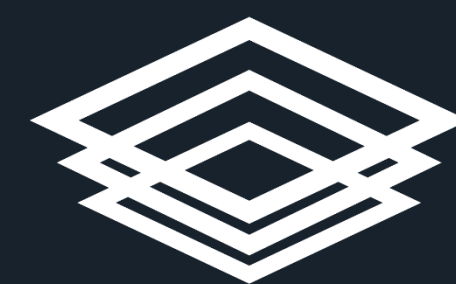
**Target Leverage 2025-2026**  
**1.5 – 2.3x LTM EBITDA**

# FINANCIAL CALENDER 2025

DATE	EVENT		
		MAY 23, 2025	Publication Quarterly Statement (call-date Q1)
NOV 24, 2025	German Equity Forum 24 - 26 November , Frankfurt/Main		
		MAY 14, 2025	HAIB Stockpicker Summit 14 - 16 May , Hamburg
NOV 14, 2025	Publication Quarterly Statement (call-date Q3)		
		MAY 09, 2025	Publication Annual Financial Statements
SEP 01, 2025	Fall Conference 1/2 September , Frankfurt/Main		
		APR 11, 2025	Preliminary results FY24 based on consolidated figures
AUG 27, 2025	Hamburg Investors Days 27/28 August , Hamburg		
		APR 11, 2025	Earnings call on the preliminary results for FY 2024
AUG 22, 2025	Publication Half-yearly Financial Statements		
		APR 01, 2025	Metzler Small Cap Days 2025 1/3 April , Frankfurt/Main
JUN 26, 2025	Annual General Meeting , Dusseldorf		
		FEB 12, 2025	ODDO BHF Small & Mid Cap Conference 12/13 February , Frankfurt/Main
JUN 11, 2025	Warburg Highlights Conference 11/12 June , Hamburg		
		FEB 05, 2025	HIT Hamburg Investors Days 5/6 February , Hamburg



THANK  
YOU!



THE PLATFORM GROUP