



# THE PLATFORM GROUP

**FY 2023 Presentation**

5<sup>th</sup> of April 2024



# THE PLATFORM GROUP

## Key Facts



# OUR MANAGEMENT STRUCTURE

## Supervisory Board



Stefan Schütze  
(Chairman)

- Jens Wasel
- Florian Müller
- Dominik Barton

## Management Board



Dr. Dominik Benner  
CEO

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



Laura Vogelsang  
Mgmt. Board

- TPG since 2018
- >10 years eCommerce & payment
- Responsibilities: Risk, Payment, HR

## CFO



Reinhard Hetkamp  
CFO TPG AG

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

## Segments

Consumer Goods

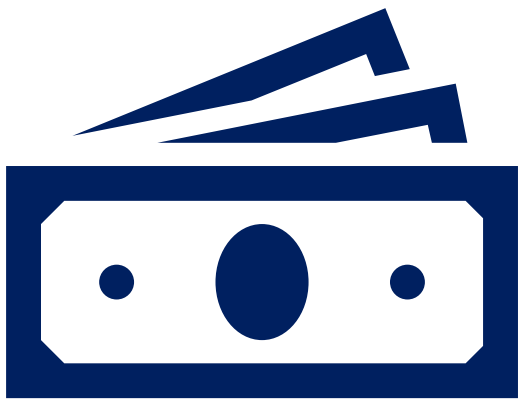





Freight Goods

Industrial Goods

Service and Retail Goods



# TPG PRO-FORMA CONSOLIDATED GUIDANCE 2023

2023 FY			Mid-term		
<b>Revenue</b> €440m	<b>Adj. EBITDA</b> €20m	<b>GMV</b> €700m	<b>Leverage</b> 1.5 – 2.3x	<b>Adj. EBITDA Margin</b> 7-10%	<b>GMV</b> €1bn
					

# WITH TPG SOFTWARE OUR PARTNERS GET ACCESS TO GLOBAL ECOMMERCE – 20 INDUSTRIES COVERED



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



# LATEST DEVELOPMENTS (4 MONTH)

Acquisition of  
Simon-Profi-Technik GmbH  
and Launch of MotorProfi  
(forest equipment)

The screenshot shows the MotorProfi.com website. At the top, there is a green banner with the text "Zertifizierter Fachbetrieb", "250.000 zufriedene Kunden", and "Kostenloser Versand". Below this is the MotorProfi.com logo and a search bar. The main navigation menu includes "Produkte", "Marken", "Aktuelles", and "Beratung und Service". A large banner features a man using a leaf blower in a garden, with the text "Mach den Herbst zum Kinderspiel" and "Mit unserem Laubbläser wird jedes Blatt zum Ziel!". Below the banner is a button "Zu unseren Produkten". At the bottom, there is a section titled "Unsere Top Marken" with logos for TIGTA, STIHL, Hilti, AS MOTOR, EGO, and HONDA.

Acquisition of  
Avocadostore GmbH  
(platform for sustainable  
products)

The screenshot shows the Avocadostore website. The header includes the Avocadostore logo and navigation links for "Damen", "Herren", "Kinder", "Wohnen & Leben", and "Geschenke". The main banner features a man and a woman wearing white underwear, with the text "Unterwäsche" and "Green, fair & soft". Below the banner is a small image of a product.

Acquisition of  
HOOD Media GmbH  
(platform for consumer  
products)

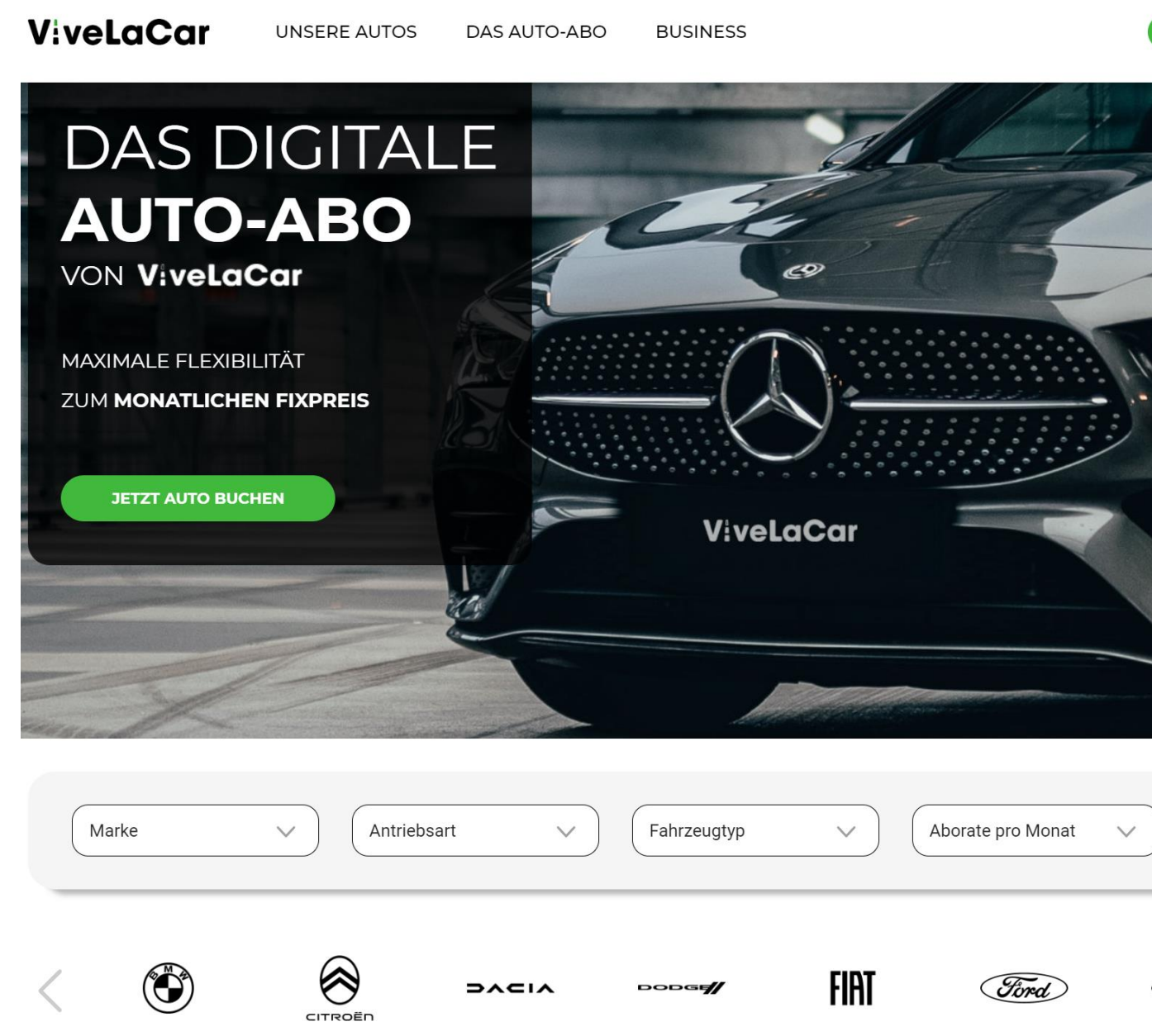
The screenshot shows the HOOD.de website. The header includes the HOOD.de logo and navigation links for "Verkaufen", "hoodshops", and "Mit Scheitel bei Hood einkaufen". The main banner features a woman holding a box, with the text "Dein Marktplatz zum Glück" and "Mehr erfahren...". Below the banner is a section titled "hooddeals - Die besten Preise" with various product listings, including a pot, a pan, a laptop, a power drill, a folder, and a digital scale.

# LATEST DEVELOPMENTS (4 MONTH)

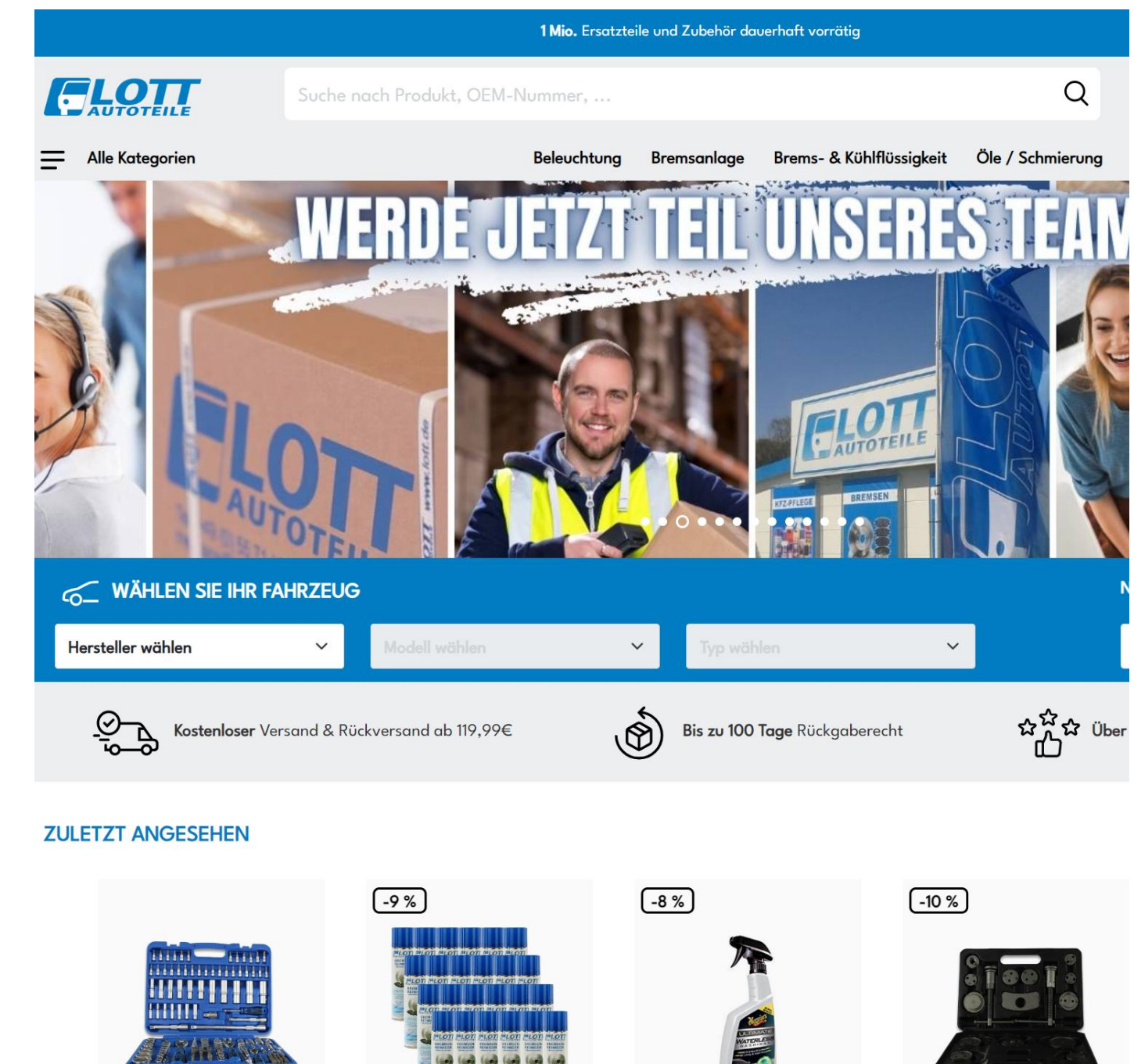
Reduction of minority shareholders:  
Möbelfirst GmbH  
(new: 100%)



Reduction of minority shareholders:  
ViveLaCar Group  
(new: 100%)



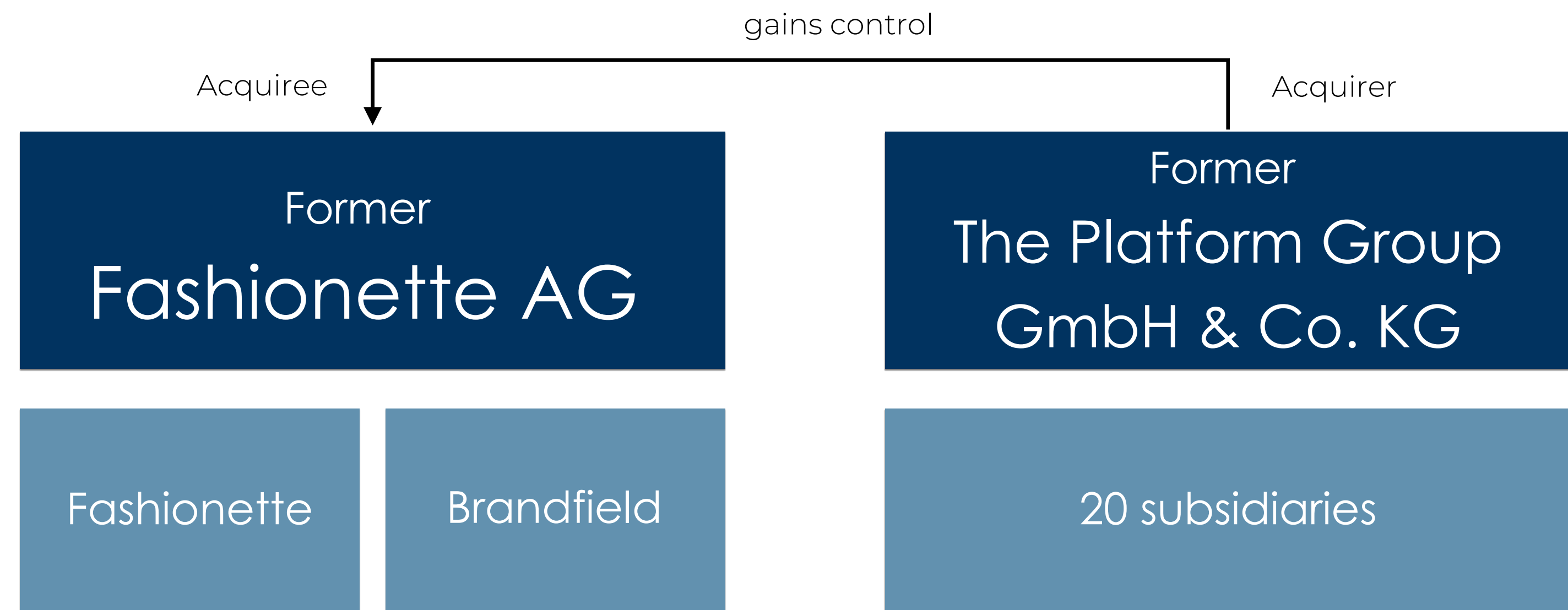
Reduction of minority shareholders:  
Lott Carparts  
(new: 100%)



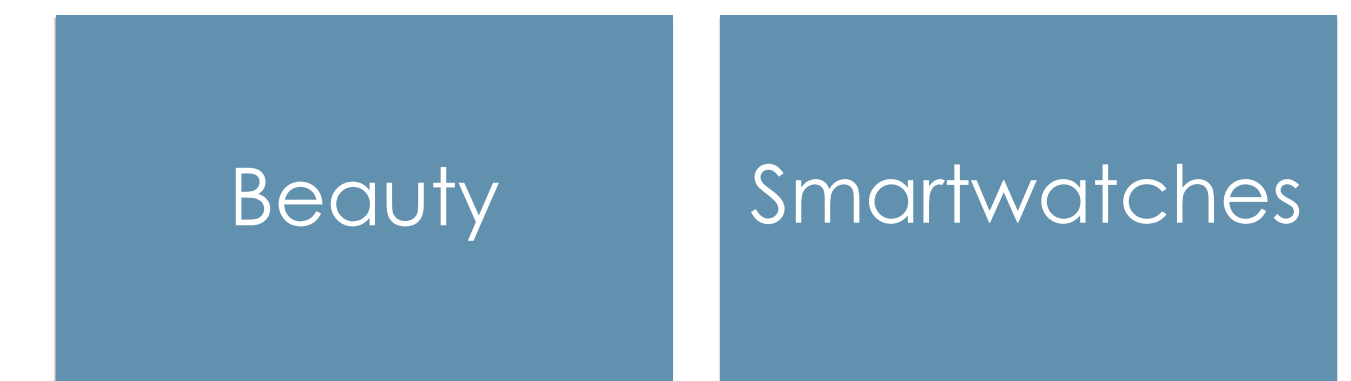
# INTRODUCTION TO FY2023 / FY2022

Reverse acquisition → IFRS 3

Continuing operations



Announced to close and sell two not-profitable business units, sell-off by April 2024



## 2. Results:

- (1) Pro-Forma Consolidation / Reporting (FY 2023 / FY 2022)
- (2) Purchase Price Allocation (PPA) for all acquired companies 2022-2023

## 1. Result:

- (1) Continuing-/discontinuing operations for FY2022 / FY 2023







2

## Financials

(unaudited, preliminary)

(live-presentation after today's ad-hoc  
announcement)



# OVERVIEW PRO-FORMA FY 2023/FY 2022

## CONTINUING OPERATIONS

	2022	2023
GMV	€ 591m	€ 705m
<b>Net revenue (EUR m)</b>	<b>€ 387.4m</b>	<b>€ 440.8m</b>
Other revenues (EUR m)	€ 29.0m	€32.8m
Gross Margin	34.8%	31.1%
Marketing Cost Ratio	7.4%	5.9%
Distribution Cost Ratio	6.3%	7.5%
HR Cost Ratio	6.5%	4.7%
<b>Adj. EBITDA (EUR m)</b> (% margin)	<b>€ 11.9m</b> (2.9%)	<b>€ 22.6m</b> (4.8%)
<b>Reported EBITDA (EUR m)</b> (% margin)	<b>€ 37.0m</b> (8.9%)	<b>€ 47.4m</b> (10.0%)
<b>Net profit (EUR m)</b> (% margin)	<b>€ 24.8m</b> (7.0%)	<b>€ 33.3m</b> (4.6%)

### Guidance / market expectation

**GMV-Guidance: € 700m → Achieved / outperformed.**

**Revenue-Guidance: € 440m → Achieved / outperformed.**

**EBITDA adj.-Guidance: 20 → Achieved / outperformed.**

**EBITDA reported: € 47.7m (FY 2023) above expectations.**

**Net profit: € 33.3m (FY 2023) above expectations.**

# OVERVIEW PRO-FORMA FY 2023/FY 2022

## CONTINUING OPERATIONS

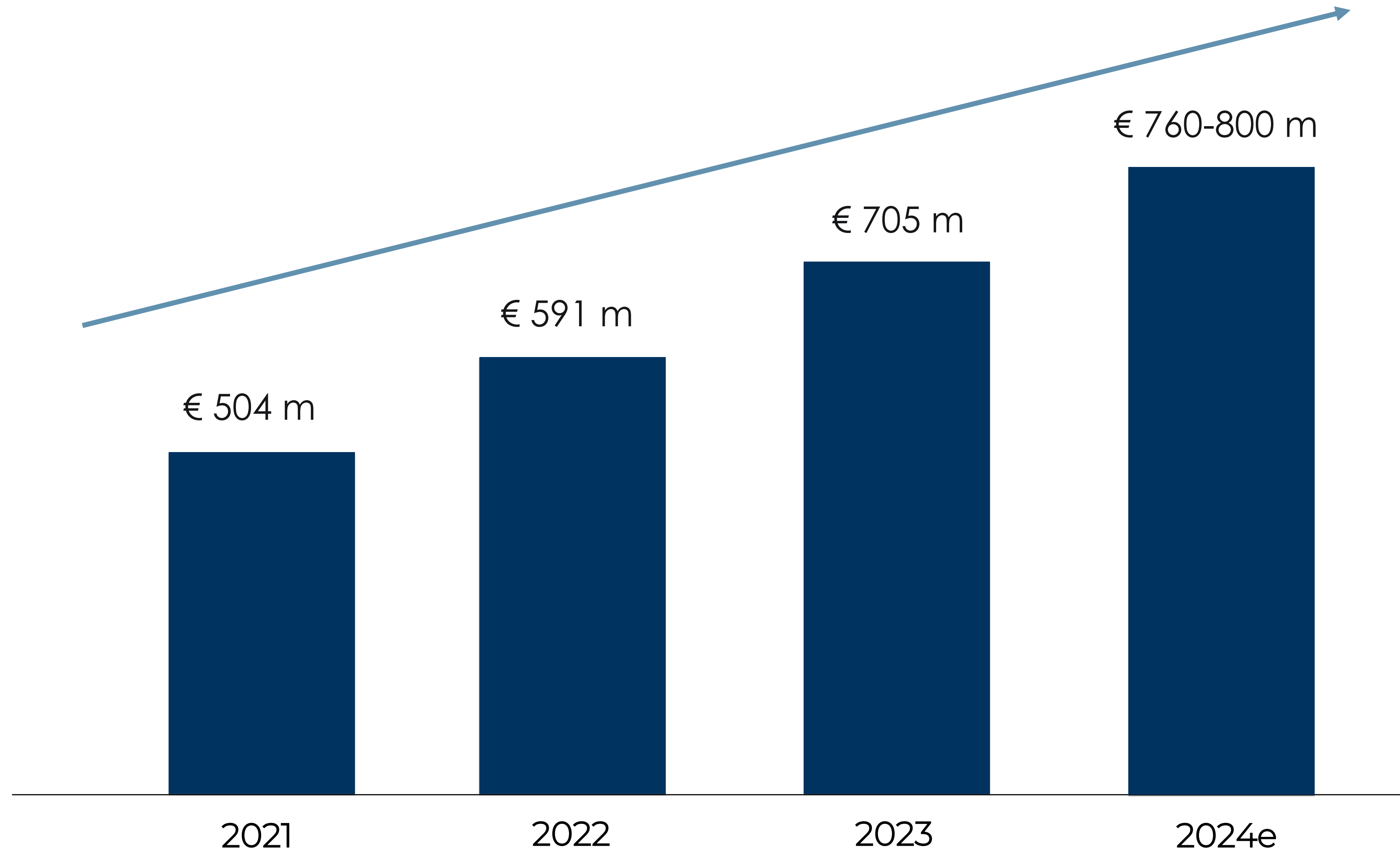
	2022	2023
Net profit (EUR m), continuing operations	€ 24.8m	€ 33.3m
Net profit (EUR m), not-continuing operations	€ -3.3m	€ -6.4m
<b>Net profit (EUR m), total</b>	<b>€ 21.5m</b>	<b>€ 26.9m</b>
thereof minorities	€ 2.1m	€ 1.1m
<b>Earnings per share (EUR), total</b>	<b>€ 1.12</b>	<b>€ 1.50</b>
<b>Earnings per share (EUR), continuing operations</b>	<b>€ 1.31</b>	<b>€ 1.93</b>

Guidance / market expectation

**Earnings per share (FY 2023) above expectations.**

All Pro-Forma figures for FY 2023 and FY 2022 are based on continued operations. Fashionette AG announced in Q1 2023 and Q2 2023 the closure of the business units of (a) beauty and (b) smartwatches, in Q3 2023 the planned sale of both units was published, sell-off by April 2024 effective. All ratios related to total revenue FY 2023/FY 2022. Earnings per share based on number of stocks according to year end (31.12.2023). Market expectations FY2023 are based on current research (Nuways, MMWarburg, Montega). All numbers are unaudited and preliminary.

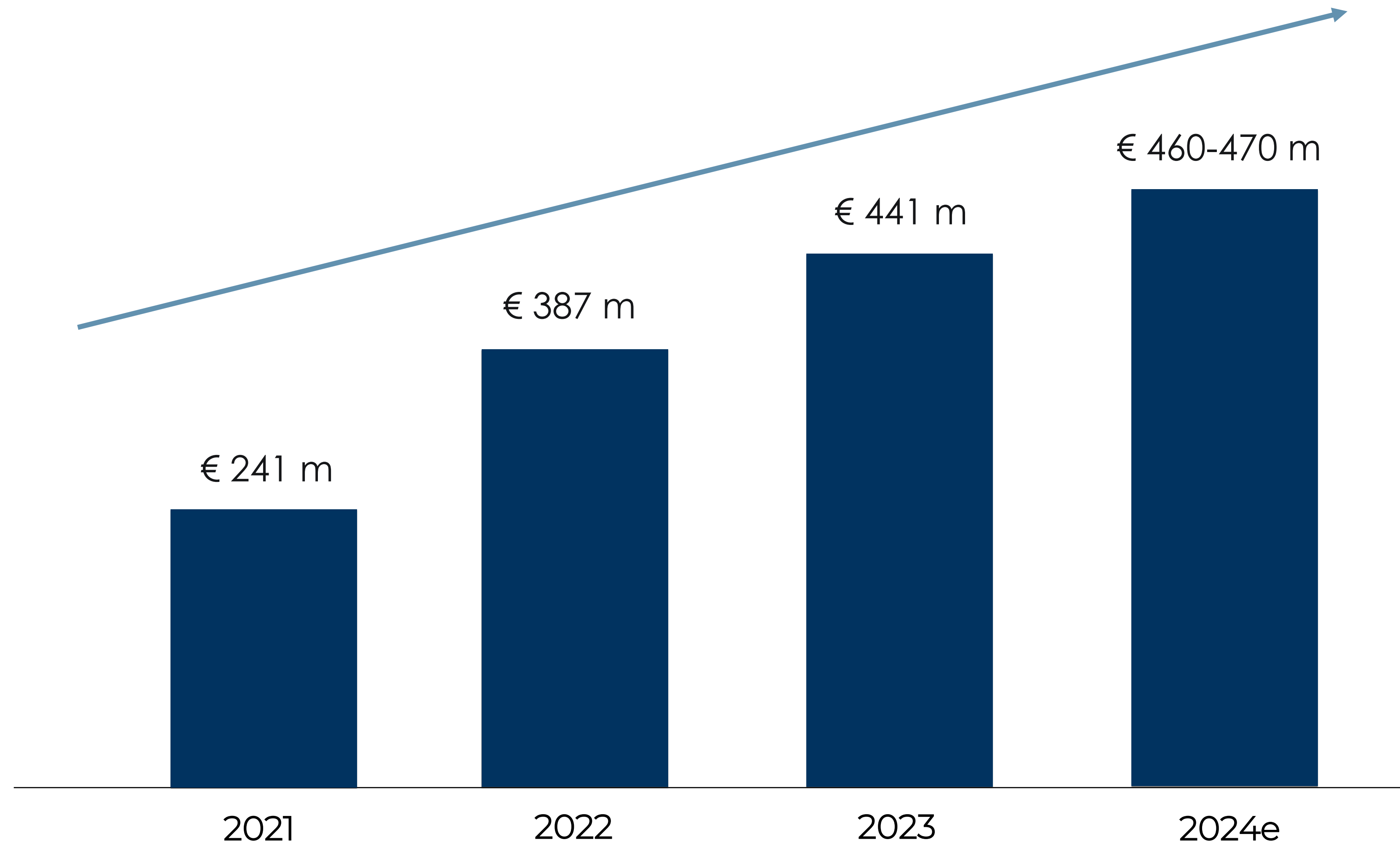
# THE PLATFORM GROUP: PRO-FORMA GMV DEVELOPMENT



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

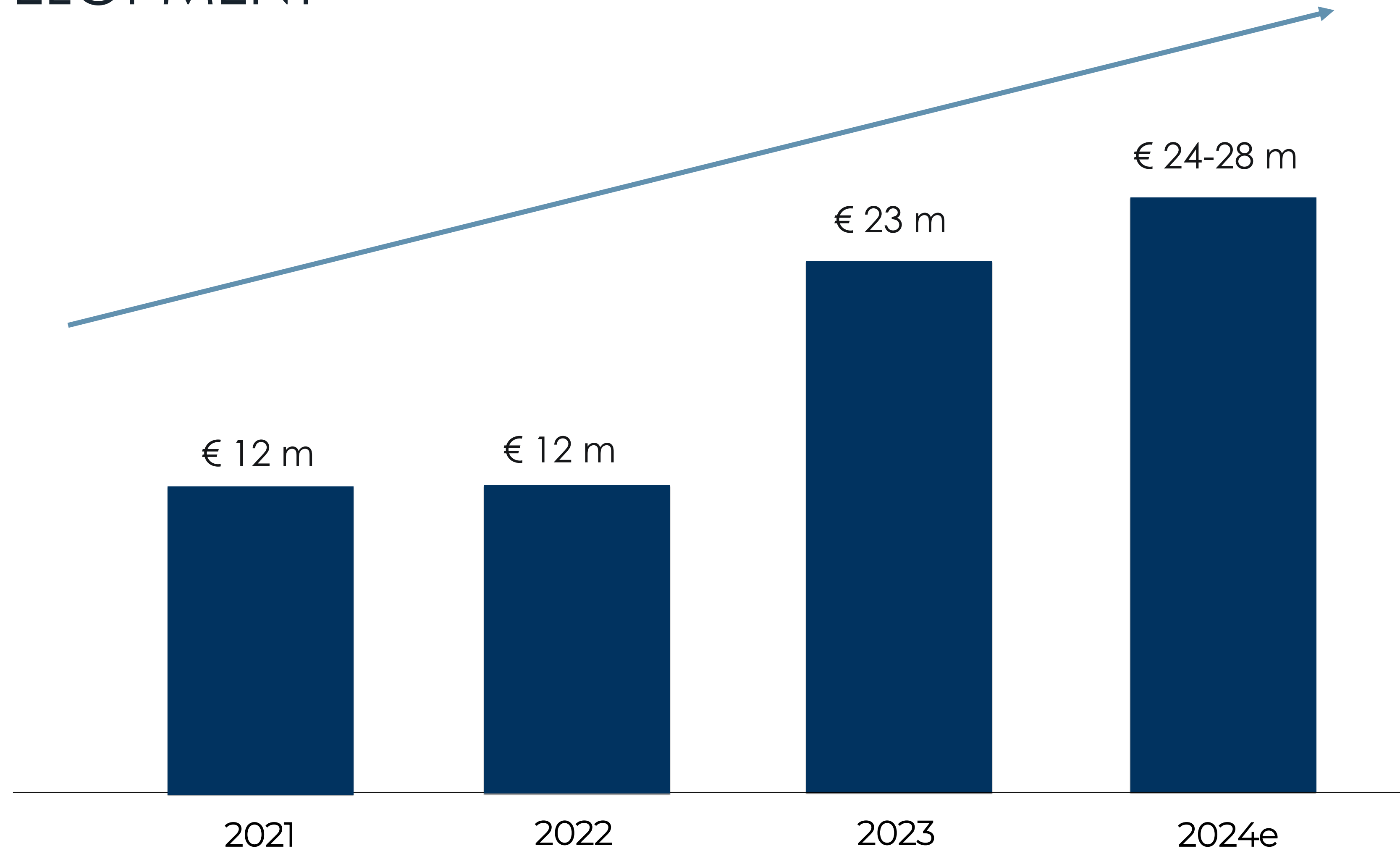


# THE PLATFORM GROUP: PRO-FORMA REVENUE DEVELOPMENT



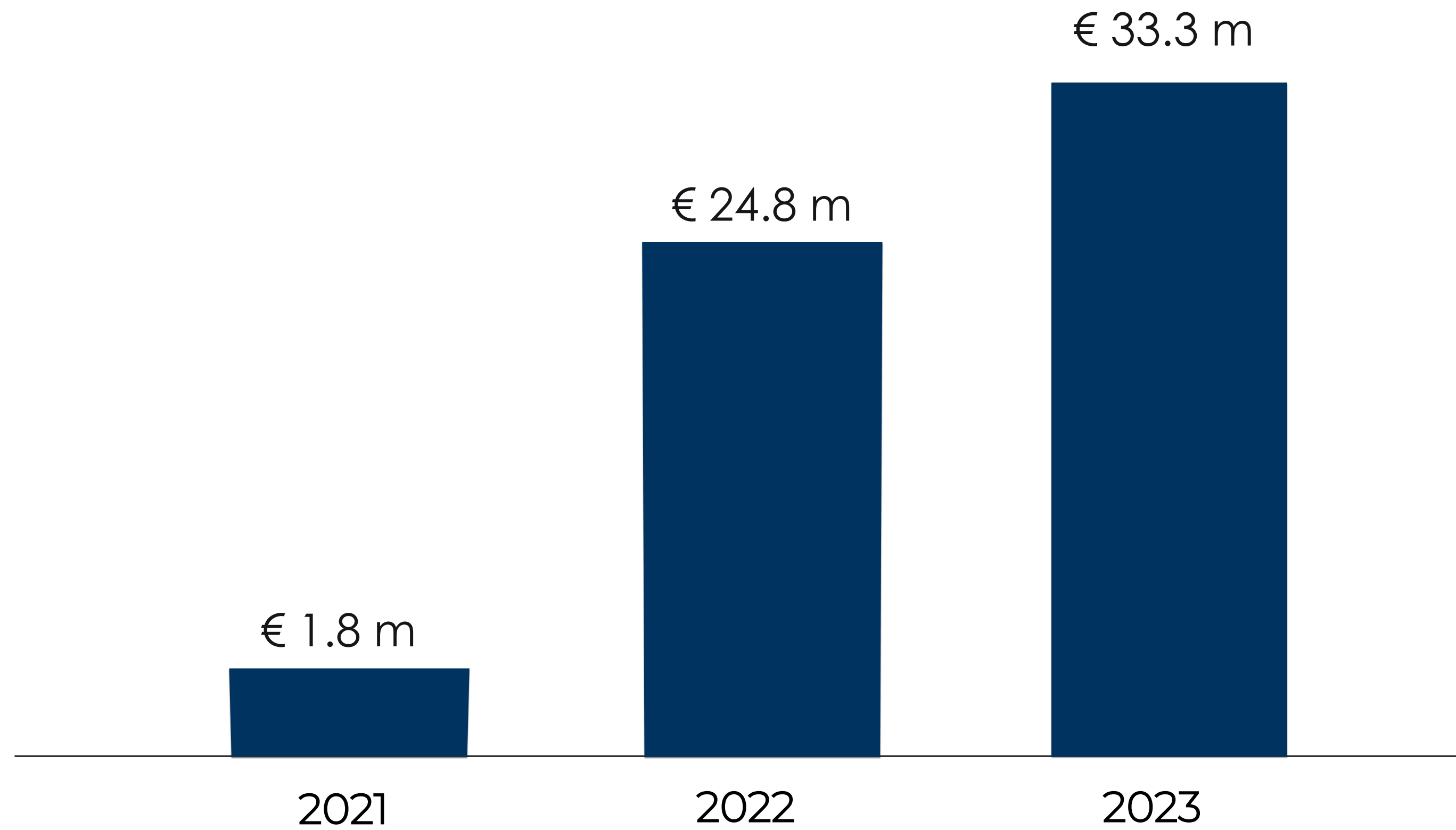
Pro-Forma figures for FY 2022, 2023. FY 2022 and FY 2023 continued operations. 2024e according to guidance. 2021 TPG/Fashionette combined.

# THE PLATFORM GROUP: PRO-FORMA 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.

# THE PLATFORM GROUP: PRO-FORMA NETPROFIT 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: SEGMENT OVERVIEW

## 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

## 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

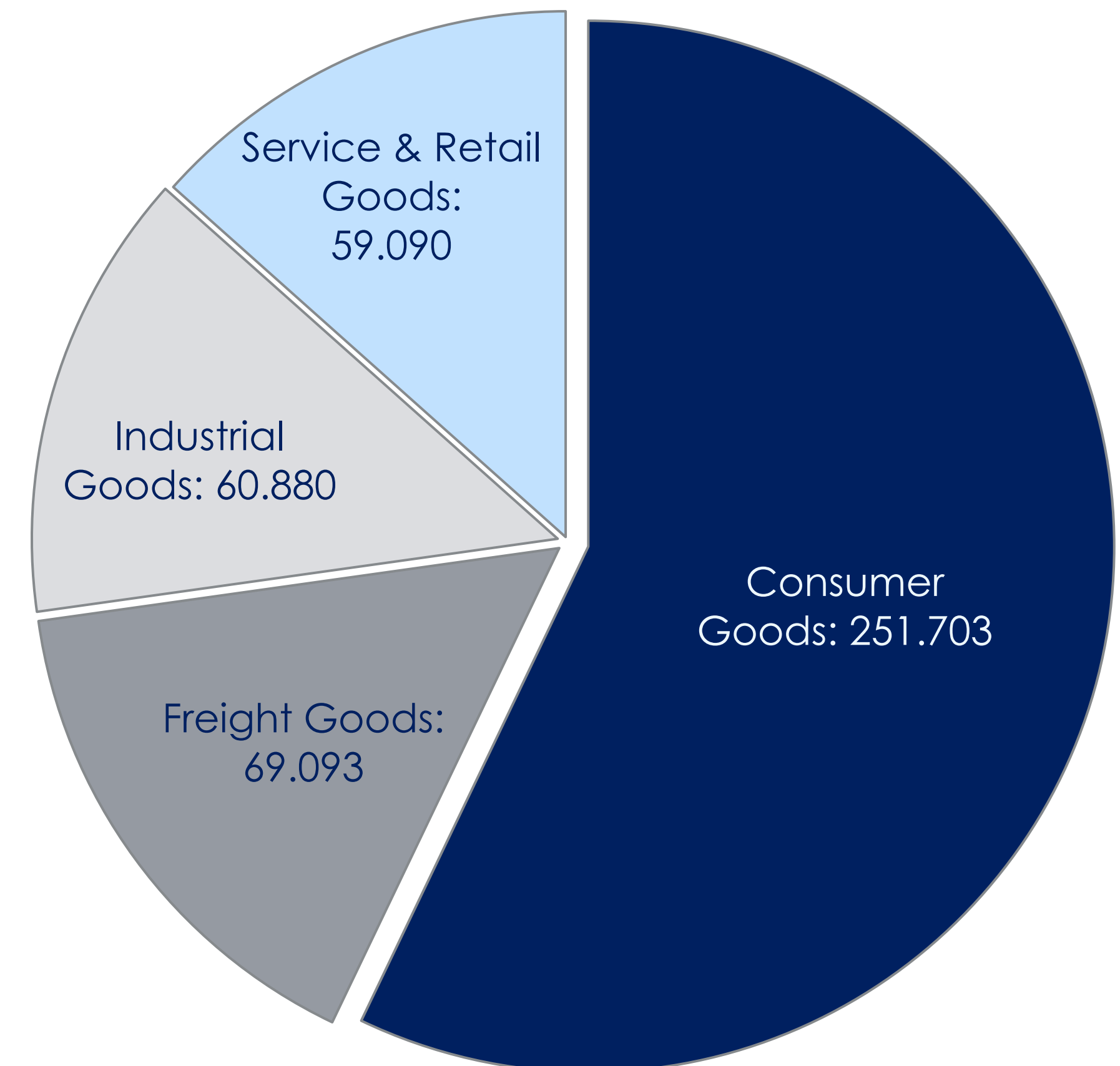
## Service & Retail

Products and services that are remunerated on the basis of performances

-  Platform for local pharmacies
-  Platform for pharmaceutical manufacturers
-  Online learning platforms
-  Factoring and real estate platform
-  Local Stores

## Revenues by Segment (FY 2023)

(in m€, pro-forma, continuing operations)





# THE PLATFORM GROUP: NON-FINANCIAL KPI

	2022	2023
Number of Orders	5.437.475	6.185.869
Average order value (EUR)	109	114
Active Customers	3.482.100	4.048.954
Orders New Customers	1.264.803	1.505.718
Number of Employees	751	688
Number of Partners	4.872	5.520

## Key takeaways

**Positive development: More partners (5.520) bring more products. More products bring more customers (4.05m), more customers bring more orders (6.2m).**

**Average order value increased to 114€ (2022: 109€), due to less discounts and less campaigns.**

**Reduced staff (688 employees) due to cost efficiency program and reduction in two subsidiaries.**



# SEGMENT REPORT PRO-FORMA FY 2023/FY 2022

## CONTINUING OPERATIONS

Consumer Goods	2022	2023	Key takeaways
GMV	€ 400.8m	€ 440.5m	<b>Positive development of higher revenues due to (1) more partners and (2) more products.</b>
Net revenue (EUR m)	€ 234.1m	€ 251.7m	
EBITDA adjusted (EUR m)	€ 9.8m	€14.6m	<b>EBITDA adj. margin along with internal expectations (Goal: &gt;5.0%)</b>
EBITDA adj. margin (%)	4.2%	5.8%	
EBITDA reported (EUR m)	€ 22.0m	€ 27.1m	<b>Reduced staff (321 employees) due to cost efficiency program in 2023 / lower HR cost-ratio.</b>
EBITDA reported margin (%)	9.4%	10.8%	
Employees	338	321	<b>Luxury verticals along with expectations, market has a high number of overstock.</b>

# SEGMENT REPORT PRO-FORMA FY 2023/FY 2022

## CONTINUING OPERATIONS

Freight Goods	2022	2023	Key takeaways
GMV	€ 76.0m	€ 106.1m	<b>Positive development of higher revenues due to (1) more partners and (2) more products.</b>
Net revenue (EUR m)	€ 66.6m	€ 69.1m	
EBITDA adjusted (EUR m)	€ 4.3m	€ 4.9m	<b>EBITDA adj. margin along with internal expectations (Goal: &gt;7.0%)</b>
EBITDA adj. margin (%)	6.4%	7.1%	
EBITDA reported (EUR m)	€ 12.3m	€ 17.3m	<b>Reduced staff (61 employees) due to HR reduction at (a) ViveLaCar (-17) and (b) Cluno Group (-52).</b>
EBITDA reported margin (%)	18.4%	25.0%	
Employees	182	121	

# SEGMENT REPORT PRO-FORMA FY 2023/FY 2022

## CONTINUING OPERATIONS

Industrial Goods	2022	2023	Key takeaways
GMV	€ 73.7m	€ 84.0m	<b>Positive development of higher revenues due to (1) more partners and (2) more products.</b>
Net revenue (EUR m)	€ 54.6m	€ 60.9m	
EBITDA adjusted (EUR m)	€ 1.4m	€ 1.6m	<b>EBITDA adj. margin below internal expectations (Goal: &gt;4.0%) → actions ongoing since 03/2024</b>
EBITDA adj. margin (%)	2.6%	2.7%	
EBITDA reported (EUR m)	€ 1.4m	€ 1.6m	<b>Increased staff (+18 employees) due to higher staff at (a) Lott.de and (b) Dentatec.de</b>
EBITDA reported margin (%)	2.5%	2.6%	
Employees	145	163	

# SEGMENT REPORT PRO-FORMA FY 2023/FY 2022

## CONTINUING OPERATIONS

Service&Retail Goods	2022	2023	Key takeaways
GMV	€ 40.4m	€ 74.5m	<b>Positive development of higher revenues due to (1) more partners and (2) more products.</b>
Net revenue (EUR m)	€ 32.1m	€ 59.1m	
EBITDA adjusted (EUR m)	€ 1.3m	€1.4m	<b>EBITDA adj. margin along with internal expectations (Goal: &gt;2.5%)</b>
EBITDA adj. margin (%)	4.0%	2.4%	
EBITDA reported (EUR m)	€ 1.3m	€ 1.4m	<b>Reduced staff (3 employees) due to cost efficiency program in 2023 / lower HR cost-ratio.</b>
EBITDA reported margin (%)	4.0%	2.4%	
Employees	86	83	

# DEBT SITUATION

31.12.2023

Cash + Cash equivalents € 7.6m

Long term Debt (bank loans) € 32.3m

Short term Debt (bank loans) € 35.3m

Net Debt € 60.0m

LTM EBITDA € 22.6m

Leverage 2.65 x



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

# PRO FORMA CONSOLIDATED BALANCE SHEET

Pro-Forma - Consolidated balance sheet - Assets	31.12.2023	31.12.2022
in TEUR		
<b>Financial Assets</b>		
Property, plant and equipment	9.715	7.805
Intangible assets	64.024	59.054
Goodwill	37.737	32.023
Deferred tax assets	2.626	1.909
<b>Long-term assets</b>	<b>114.102</b>	<b>100.790</b>
Inventory	92.313	127.227
right of return	3.011	2.410
Tax refund claims	374	870
Trade receivables and other receivables (current)	54.676	38.069
thereof trade receivables	41.188	27.041
of which other receivables and other assets	13.488	11.028
Advance payments	1.560	1.303
Cash and cash equivalents	7.616	12.060
<b>Total current assets</b>	<b>159.550</b>	<b>181.940</b>
Assets held for sale	4.603	6.809
<b>Total assets</b>	<b>278.255</b>	<b>289.539</b>

Pro-Forma - Consolidated balance sheet - Liability	2023	2022
in TEUR		
<b>Equity</b>		
Subscribed capital	17.855	17.855
Capital reserves	34.516	51.027
Other reserves	10.768	12.203
retained earnings	-15.136	-12.061
Profit (loss)	26.932	21.480
Equity of the non-controlling shareholders	1.097	1.407
Equity of the shareholders of the parent company	73.838	89.097
<b>Total equity</b>	<b>74.935</b>	<b>90.504</b>
<b>Liabilities</b>		
Loans and borrowings (long-term)	38.896	74.837
of which leasing liabilities	6.571	5.402
of which bank liabilities	32.325	69.434
Deferred tax liabilities	12.551	8.071
<b>Total long-term liabilities</b>	<b>51.448</b>	<b>82.908</b>
Tax liabilities	2.110	1.504
Loans and borrowings (current)	37.229	36.339
of which leasing liabilities	1.916	2.309
of which bank liabilities	35.313	34.029
Trade payables and other liabilities (current)	108.974	73.076
of which trade payables	41.055	31.026
of which other liabilities (current)	67.919	42.050
Other provisions (current)	3.019	4.602
<b>Total short-term debts</b>	<b>151.332</b>	<b>115.520</b>
Liabilities associated with assets held for sale	540	607
<b>Total liabilities</b>	<b>278.255</b>	<b>289.539</b>

Pro-Forma figures for FY 2023/FY 2022, continuing operations. All numbers are unaudited and preliminary.

# PRO-FORMA CONSOLIDATED CASH FLOW STATEMENT

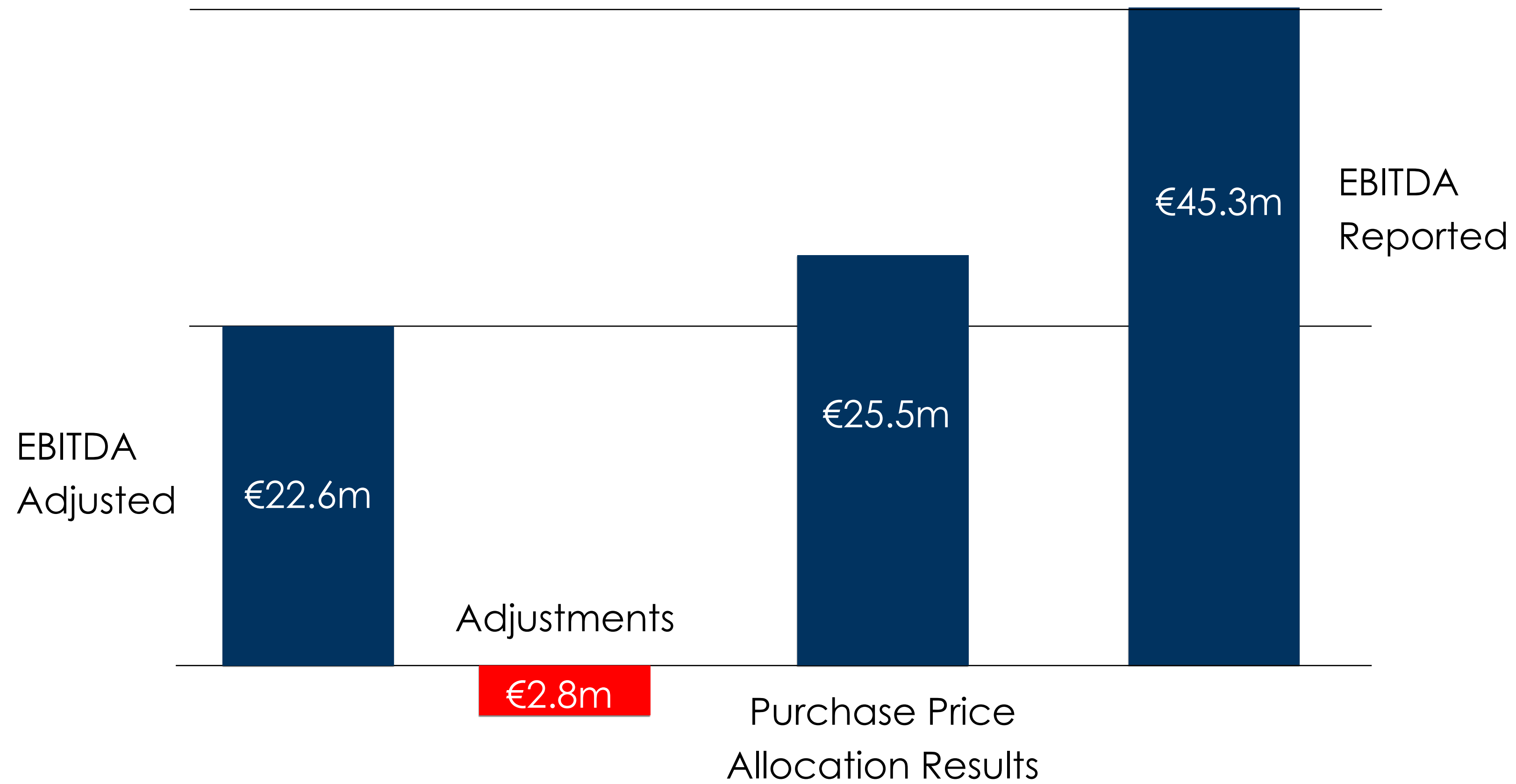
## Consolidated cash flow statement

	2023
<b>Period result</b>	<b>26.932.008</b>
Result from discontinued operations	6.381.032
<b>Earnings before taxes from continuing operations</b>	<b>33.313.040</b>
<b>Adjustments for</b>	
Profit from business acquisitions	(25.274.443)
Depreciation (+) / write-ups (-) of fixed assets	7.997.879
Gain (-) from the disposal of property, plant and equipment	(2.146.005)
Increase (+) / decrease (-) in provisions	(1.582.709)
Increase (-) / decrease (+) in trade receivables and other assets that are not attributable to investing or financing activities	(17.465.046)
Increase (-) / decrease (+) in inventories	37.120.358
Increase (+) / decrease (-) in trade payables and other liabilities that are not attributable to investing or financing activities	35.830.638
Interest expense (+) / income (-)	6.455.284
Income tax expense (+)/income (-) and deferred tax assets (-/+ ) and liabilities (+/-)	5.194.987
Taxes paid on income and earnings, less refunds (-)	(329.047)
Interest paid (-)	(6.455.284)
Other non-cash expenses (+)/income (-)	(1.434.585)
<b>Cash inflow from ongoing business activities</b>	<b>71.225.068</b>
Payments (+) from disposals Payments (-) for investments in fixed assets	(18.446.580)
Payments (-) for the acquisition of subsidiaries, less acquired liquid assets	(58.948.710)
<b>Cash outflow from investing activities</b>	<b>(77.395.290)</b>
Payments (-) for interest and repayment of leasing liabilities	775.060
Incoming payments (+) from taking out loans and repayment (-) of loans	950.804
<b>Cash outflow from financing activities</b>	<b>1.725.864</b>
<b>Cash-effective changes in financial resources</b>	<b>(4.444.357)</b>
Available financial resources at the beginning of the financial year	12.060.478
<b>Funds available at the end of the period</b>	<b>7.616.121</b>

Pro-Forma figures for FY 2023, continuing operations.



# FROM EBITDA ADJUSTED TO EBITDA REPORTED





## How we achieve value for our shareholders



# OUR STATEMENT ON VALUE CREATION

“We do **not** accept **cash burning**. Our company **never** did.”

“We have to acquire companies for **fair values**, meaning **badwill** is not an exception. And we develop their **value over time**.”

“Our TPG-approach gives us the opportunity to buy highly attractive online-players in niche markets, make a great PMI and achieve **long-term cashflow-streams**.”

“Each year, we see more than 1.500 offered online-companies, most of them does not fit to us (industry, losses etc). But when we make the process of M&A, the seller understands **our additional value** compared to other bidders – and we are **not looking for exits**. That convinces the seller in many times and management stays on board.”



# OUR CORE COMPETENCIES

## Our CORE Competencies

Software

Interfaces

Marketing



# SAAS-MODELS

## Why do we *NOT* make SaaS-Revenues?

### Control

We want to have full control on the eCommerce Value Chain. Means: Not just offering software, we make A-Z as a full service for our 11.800 partners. Starting from coding ERP-interfaces, offering excellent software solution, manage the full payment process and take care about tax-declarations and customs for our partners, we have full control on the Value Chain.

### Value creation

We can achieve higher €-margins when we fully control the eCommerce Value Chain, cover all processes and services for our partners.

### Replaceability

When we would offer only SAAS-solutions to external parties, we would have nice %margins, but after 2-3 years (contract time) we always would have a higher risk of being replaced by another software. Because we develop and run our own software solutions for our partners and cover the full Value Chain of eCommerce, our risk of replaceability is low.



# OUR DECISION FUNNEL FOR NEW INDUSTRIES

## TPG decision funnel for entering new industries

### Selection of Industry:

- Are more than 150 potential platform partners in the industry?
- Is the product attractive in terms of margin, average order value and logistics?
- Have the industry partners local ERP-systems?

### Entering Industry:

- Classic make or buy decision
- If there are already platform players in the industry, acquisition of one platform or alternatively buy a pure online-player and change it to a platform (after the acquisition)

### Value Creation:

- Our holding is not a financial holding, we are an operative holding with more than 120 people in software, marketing, logistics and other functions.
- Our subsidiary-management is highly effective: Using our central functions, we can reduce costs, increase the number of partners/products and bring higher margins to our subsidiaries.

If 3x YES

Starting TPG-Strategy



# HOW WE ACQUIRE COMPANIES

## Our Requirements for new M&A Targets

### Revenue & Customers

### Status of the Company

### Profitability & Debt

### Strategy & IT

Diversified Customer base (>1.000 customers)

Revenue range €3-100m  
Positive revenue development (>10-15% YoY),

No early phase investments, only proven track record

Sufficient management levels, no risk of single management issues

EBITDA adj. >3% (1<sup>st</sup> year of PMI)

Debt level <2x EBITDA

Platform strategy (or eCommerce with change to platform strategy)

High IT/ERP knowledge and TPG-software-fit

After 22 acquisitions, we have a strong track record and knowledge in post merger integration + value creation

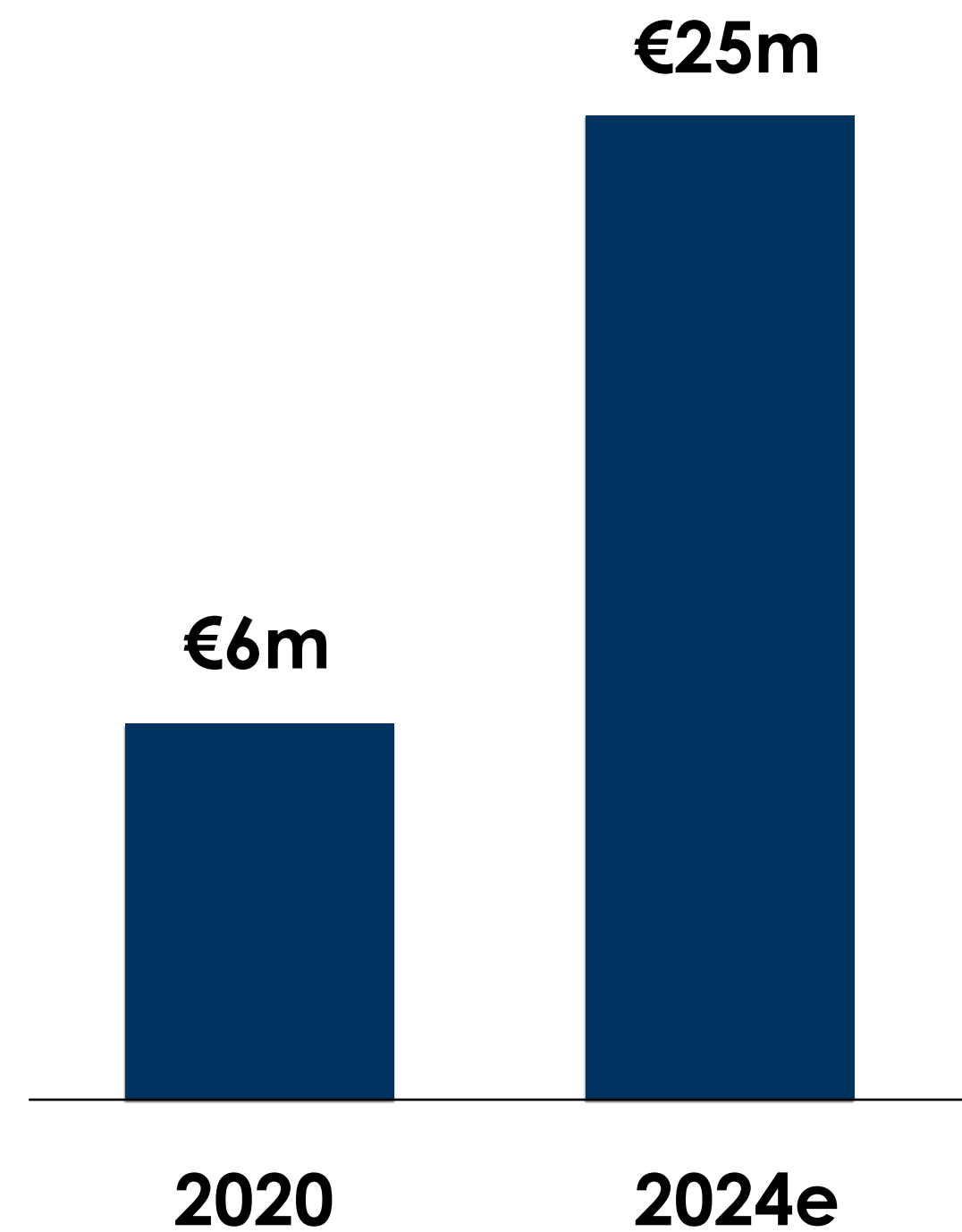


# HOW WE ACHIEVE VALUE

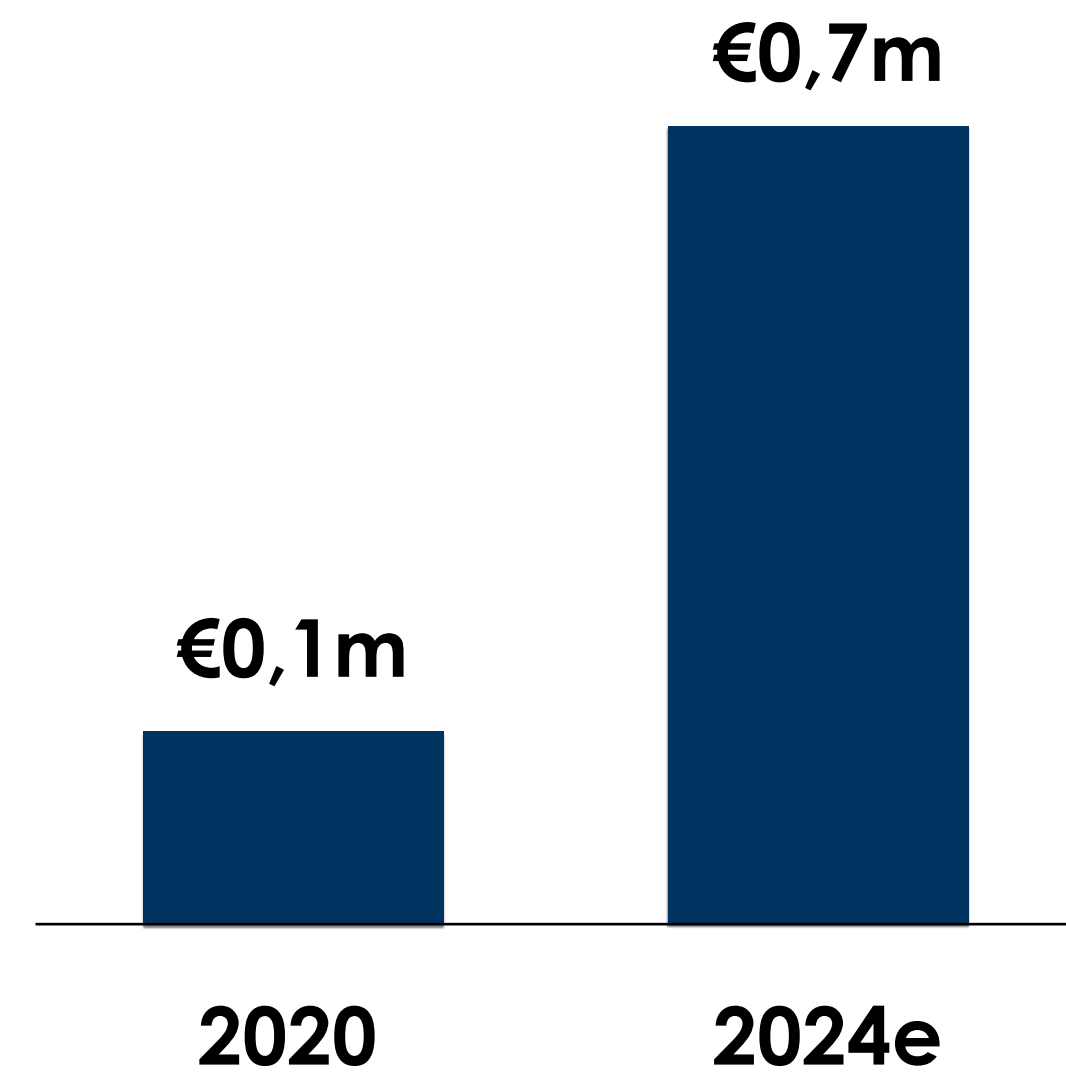
## How we achieve VALUE: The case of GINDUMAC



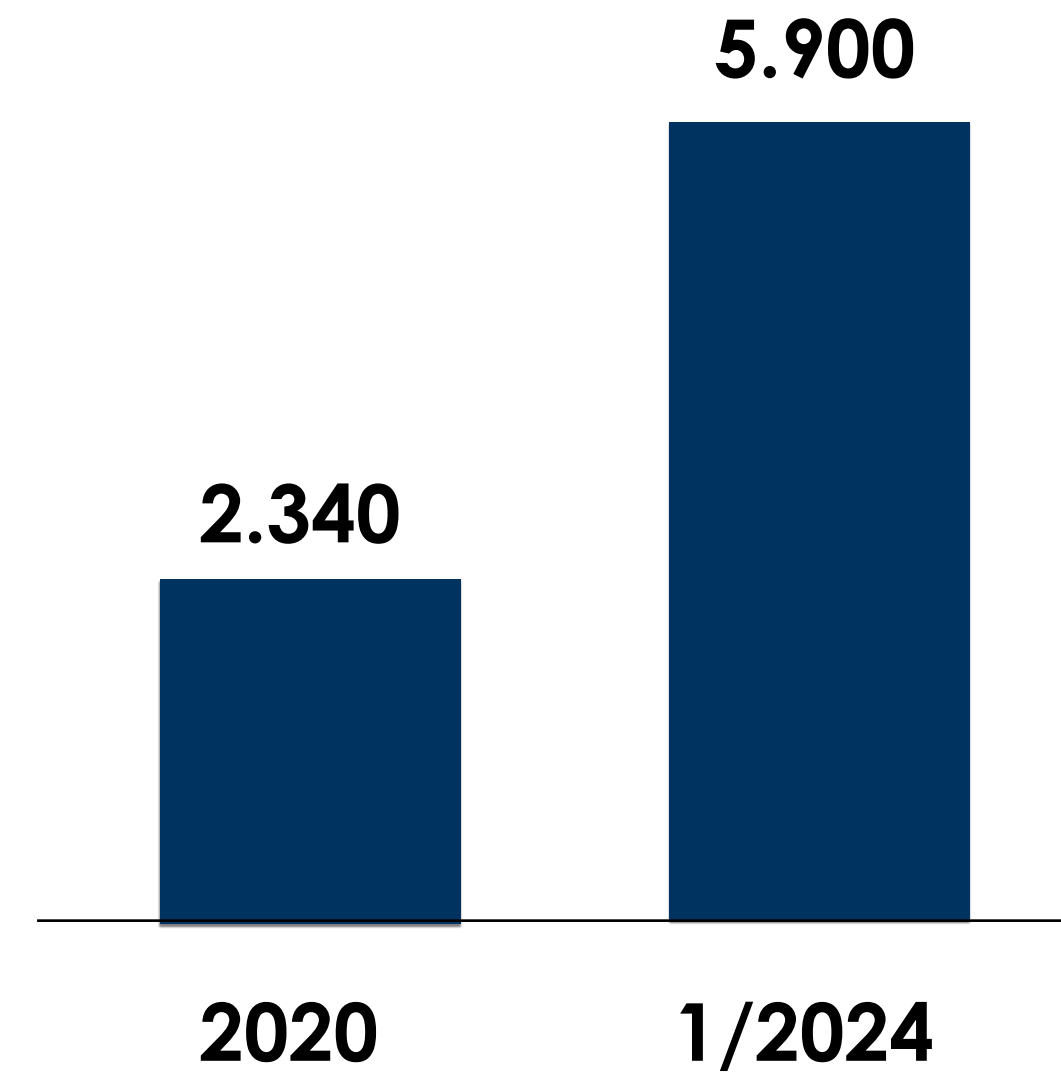
Revenue in €



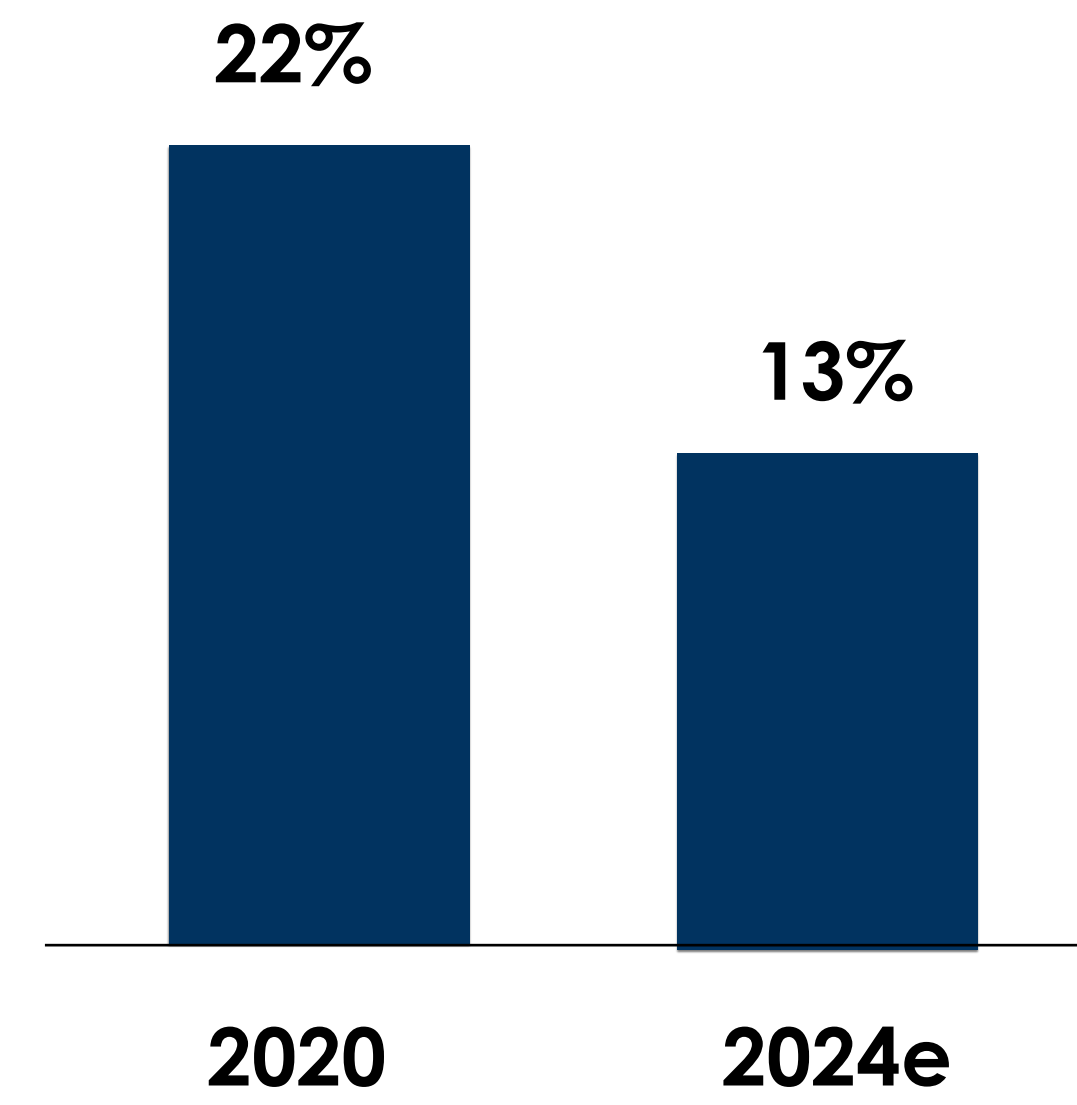
EBITDA in €



number of machines on platform



Cost reduction: HR and G&A cost ratio in relation to revenue





# HOW WE ACHIEVE VALUE

## How we achieve VALUE: The case of GINDUMAC

**Successful cost reduction**

**Strong focus on Platform technology**

**Centralized share services**

**Entry in new markets**

TPG reduces cost ratios: HR, rents, software, marketing spending

Closing of business division in India

With our software we connect 3<sup>rd</sup> party players and increase supply level

We quit external software providers and make it inhouse

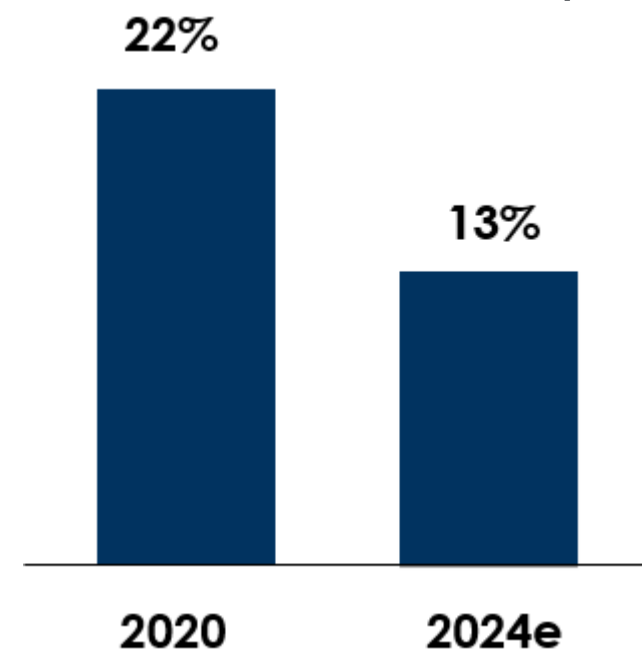
Marketing, accounting, software and ERP inhouse

Full integration of TPG platform software

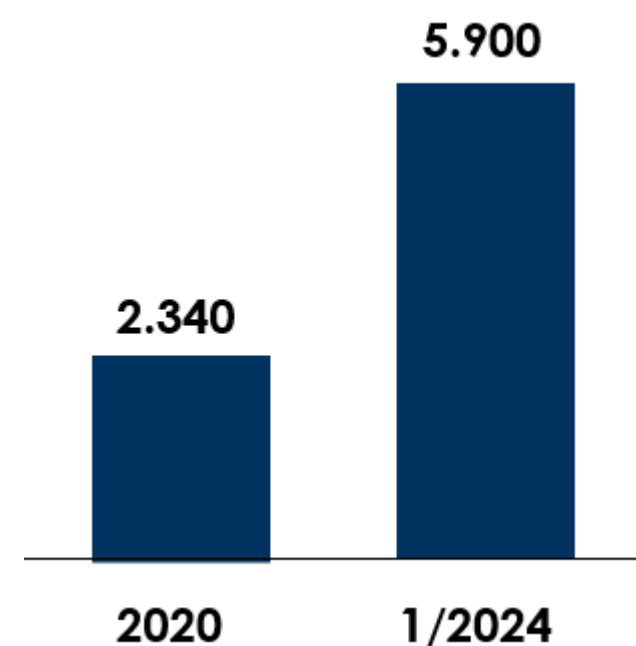
Entry to Asian and Middle east market in (2021-2023)

US market start in 2025

Cost ratio in%



# of machines

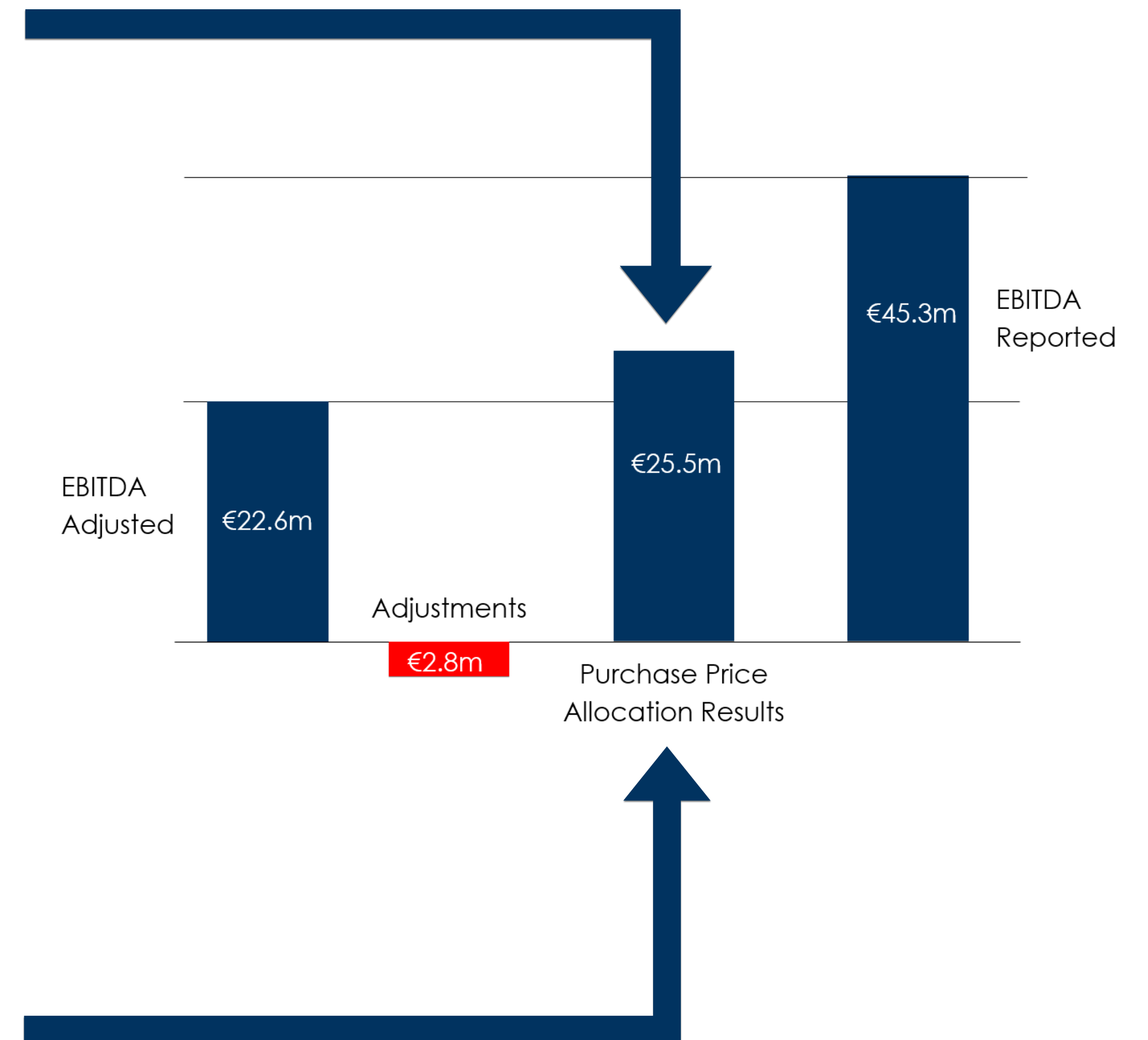


# HOW WE ACQUIRE COMPANIES

Our Requirements for new M&A Targets							
Revenue & Customers		Status of the Company		Profitability & Debt		Strategy & IT	
Diversified Customer base (>1.000 customers)	Revenue range €3-100m Positive revenue development (>10-15% YoY),	No early phase investments, only proven track record	Sufficient management levels, no risk of single management issues	EBITDA adj. >3% (1 <sup>st</sup> year of PMI)	Debt level <2x EBITDA	Platform strategy (or eCommerce with change to platform strategy)	High IT/ERP knowledge and TPG-software-fit

How we achieve VALUE: The case of GINDUMAC							
Successful cost reduction		Strong focus on Platform technology		Centralized share services		Entry in new markets	
TPG reduces cost ratios: HR, rents, software, marketing spending	Closing of business division in India	With our software we connect 3 <sup>rd</sup> party players and increase supply level	We quit external software providers and make it inhouse	Marketing, accounting, software and ERP inhouse	Full integration of TPG platform software	Entry to Asian and Middle east market in (2021-2023)	US market start in 2025

“We have to acquire companies for **fair values**, meaning **badwill** is not an exception. And we develop their **value over time**.”



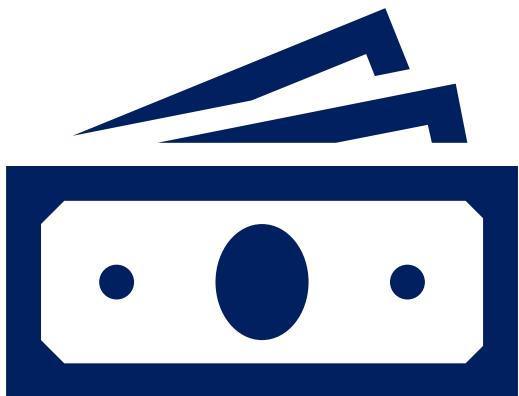




# Outlook



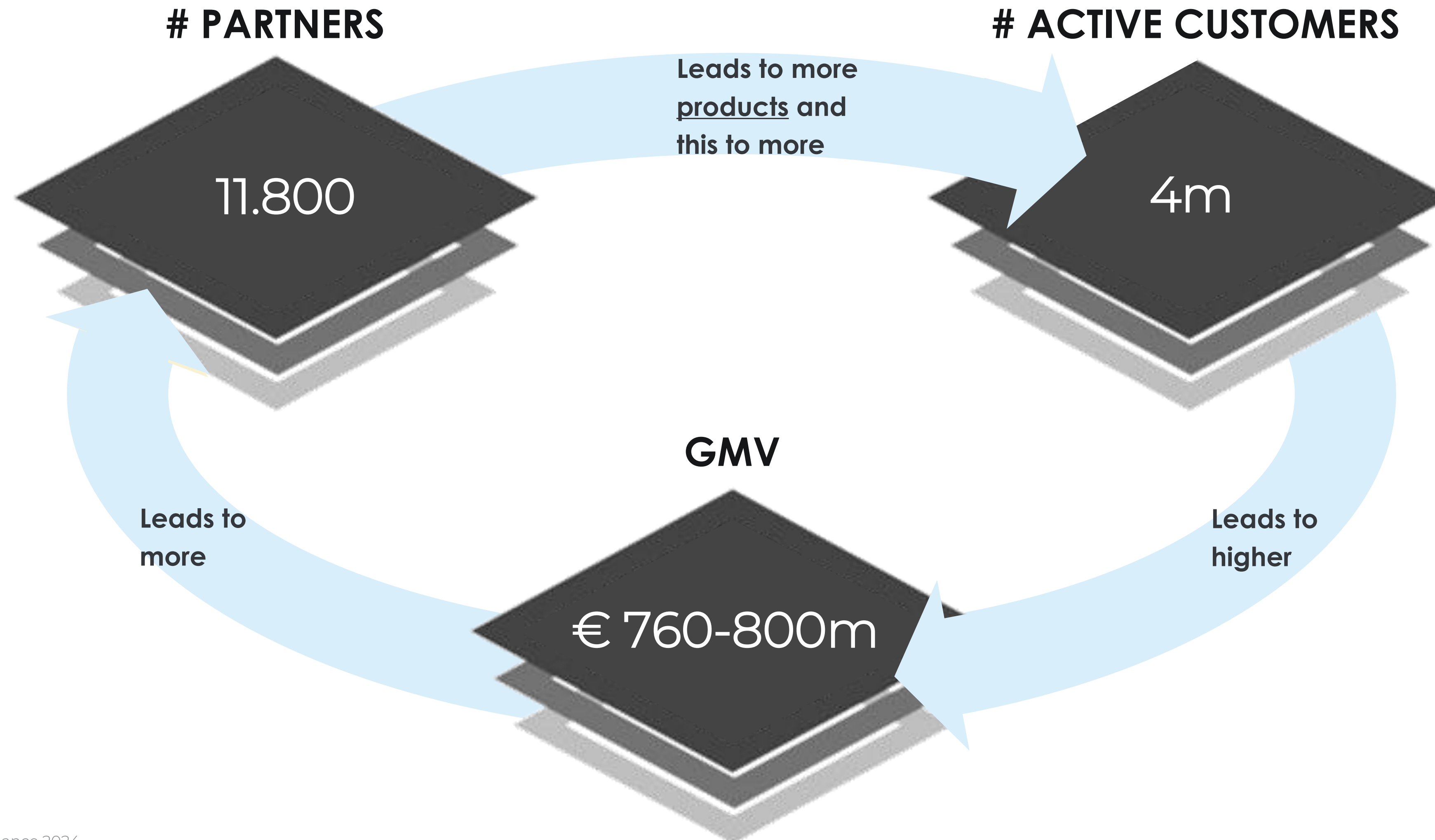
# TPG GUIDANCE 2024: RECORD YEAR TO BE EXPECTED

## CONTINUING OPERATIONS

2024 FY		
<b>Revenue</b> €460-470m	<b>Adj. EBITDA</b> €24-28m	<b>GMV</b> €760-800m
		



# SCALABILITY: INTERACTION OF GROWTH DRIVERS 2024E



# OUR PARTNER GROWTH IN 2024

How we achieve more value: partners and their value for TPG

# of Partners 2023-2024

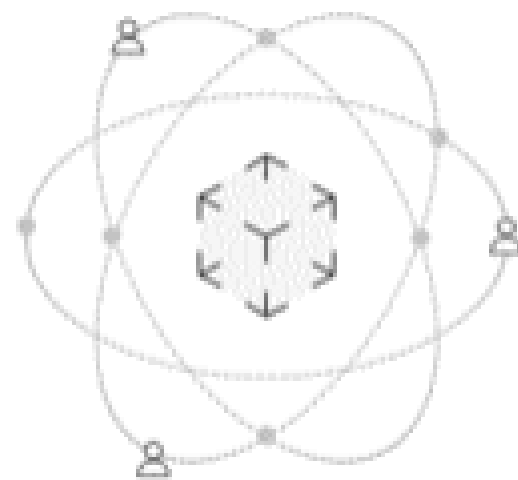


# OUR FUTURE STRATEGY

## LEADING POSITION

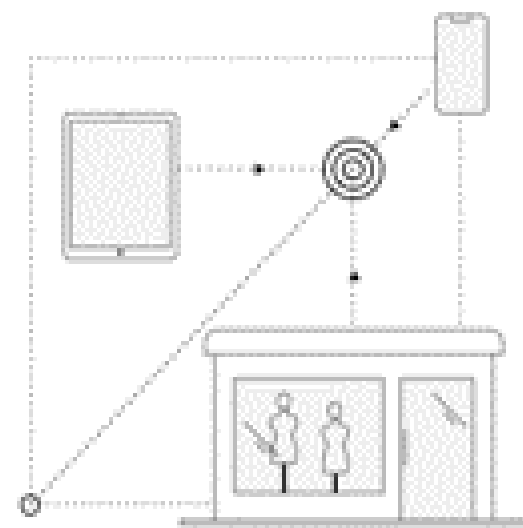
Becoming the No.1 Platform in Europe

Organic growth higher than market



## POWER OF SCALE NEW MARKETS

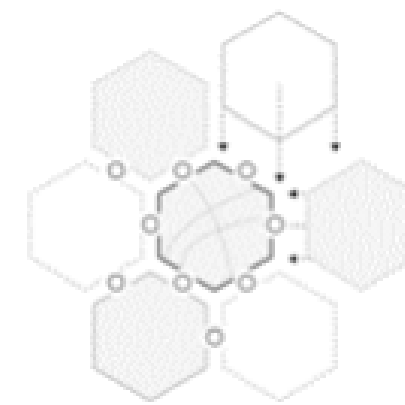
Expanding into 30 industries by 2025



## CONTINUED M&A EXPANSION

3-8 Acquisitions per year

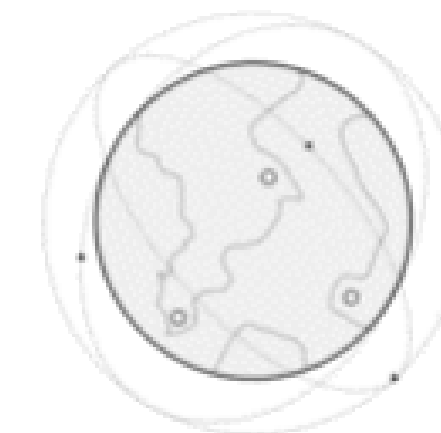
Long-term goal of 50% organic / 50% inorganic growth



## GEOGRAPHICAL EXPANSION

Increasing geographical footprint outside of Germany

Near-term France and Italy, long-term U.S. and India



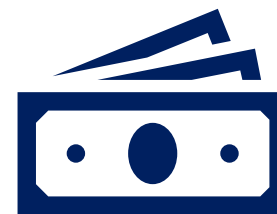
# KEY TAKEAWAYS



We expect a **revenue of €460-470m** and **adj. EBITDA €24-28m** for FY 2024



**Positive operating cash flow & stable liquidity** in FY 2024



**3-8 acquisitions in 2024, perfect buying conditions in M&A market**



Strong **cost-efficiency program** continues in 2024, **adjusting costs and risk**, especially in marketing, personnel and inventory



**Reduction of debt-ratio and inventory in 2024**

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**Record year expected for 2024**







THE PLATFORM GROUP

**THANK  
YOU!**

