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The Payments Group Holding – Outlook through 2028

Frankfurt/Main, 27 August 2025 – The Payments Group Holding (PGH), a holding company based in Frankfurt am Main that was founded in 2012 and renamed in August 2024, presents the Group's preliminary financial targets for the next three years. For this purpose, PGH assumes that the pending closing of the acquisition of 75% of The Payments Group companies (TPG), agreed in August 2024, will take place in 2025 and that they will therefore be fully consolidated into the enlarged Group from 2026 onwards.

The gross transaction volume of TPG is expected to rise from 80 million EUR in 2024 to between 100 million and 150 million EUR in 2025. Growth momentum is anticipated to accelerate through 2028 in view of the recently obtained e-money license, with transaction volume surpassing the 1 billion EUR threshold. PGH expects that, due to new high volume growth segments, the ratio of revenue to transaction volume will decrease over time.

TPG's revenue is projected to roughly quadruple by 2028 from just over 7 million EUR in 2024, representing annual growth of around 40%.

PGH Group's EBITDA is expected to reach 4 million EUR in 2026 and significantly exceed 10 million EUR by 2028. In this context, PGH assumes that the holding company, with an estimated net asset value of more than 20 million EUR, will make a negative EBITDA contribution equal to its overhead costs. The significant upside potential from the Heritage VC portfolio and the AI company building initiative launched in 2025 is not included in these targets.

The targets also do not reflect the Group's potential entry into the stablecoin business, which is currently under review. While difficult to forecast, management's preliminary assessment suggests this could significantly increase, or even shape, the Group's EBITDA from 2027 onwards.

PGH's Supervisory Board has meanwhile approved the evaluation of opportunities, risks, and specific regulatory frameworks for entering the stablecoin market. The management had identified this as an important strategic option and announced it on 21 August 2025. Stablecoins combine the security of leading currencies such as the US dollar and euro with the many advantages of digital assets like cryptocurrencies and are currently experiencing strong global demand and rapid growth. PGH is pursuing this project with high priority.

Just a few days ago, PGH CEO Christoph Gerlinger gave an interview on this topic in German to Carsten Müller (Nebenwertewelt) – <https://nebenwertewelt.podigee.io/19-payments-group-holdings>.

About The Payments Group Holding

The Payments Group Holding (PGH) is a holding company and venture capital provider based in Frankfurt am Main founded in 2012 and renamed in August 2024.

In August 2024, PGH signed a share purchase agreement for the acquisition of four PayTech companies, which is expected to close in summer 2025 subject to certain conditions precedent. After closing of the transaction, PGH will form a group of four operating PayTech companies:

Funanga AG, Campamocha Ltd with its 100%-owned subsidiaries TBWS Ltd and Calida Financial Ltd as well as Surfer Rosa Ltd form a fast-growing, vertically integrated e-Money PayTech group of companies - The Payments Group (TPG). TPG provides proprietary closed and open (branded and white-labelled) prepaid payment services to hundreds of online merchants worldwide. The synergy between these companies positions TPG as the future market leader in embedded financial products and prepaid solutions. Calida Financial Ltd. is the regulated company within TPG, having received an e-money license from the Malta Financial Services Authority (MFSA) in August 2024. This license entitles Calida Financial Ltd. to offer innovative e-money services and products across Europe.

TPG employs over 50 people and operates globally. TPG's customers make use of more than 550,000 POS cash payment points and the global online prepaid card network to process cash and cashless online payments.

Furthermore, PGH operates an AI-focused company builder called 'Softmax AI' together with AI experts via its future 25% stake in German AI Projects GmbH. In addition, The Payments Group Holding holds from its history as a leading German venture capital provider under the German Startups Group brand a heritage VC-portfolio of minority stakes in partly promising German startups via its wholly owned subsidiary German Startups Group VC GmbH.

More information: www.tpgholding.com.

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