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The Payments Group Holding – Updated outlook through 2028 and news about its AI engagement

Frankfurt/Main, 10 November 2025 – The Payments Group Holding (PGH), a holding company based in Frankfurt am Main that was founded in 2012 and renamed in August 2024, is updating 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 just under 100 million in 2025. Growth momentum is anticipated to accelerate through 2028 in view of the recently obtained e-money license, with transaction volume reaching between 800 million and 1.9 billion EUR. 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 triple to quintuple by 2028 from just over 7 million EUR in 2024, representing annual growth of around just under 30 to 60%.

PGH Group's EBITDA is expected to reach between 5 million and 12 million EUR in 2028 and to amount to between 2 to 2,5 million EUR in 2026. In this context, PGH assumes that the holding company, with an estimated net asset value of more than 20 million EUR, will not make a negative EBITDA contribution, but will generate value increases from the Heritage VC portfolio and the AI company building equal to its overhead costs. Otherwise, a negative EBITDA contribution would have to be deducted.

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 has made further progress with its strategic commitment to artificial intelligence at Softmax AI, the AI company builder it founded.

Cognicare AI GmbH was the first venture to be successfully spun off. It develops, markets, and operates AI-supported software assistance systems in the care sector and a digital ecosystem to relieve the burden on nursing staff and improve the safety of residents in inpatient facilities. Philipp Buchta, who has many years of experience as the head of several inpatient care facilities, was appointed as managing director.

The system has already been used with great success in a pilot operation for several weeks, with a second and third operation to follow shortly. Six other care facilities have already signaled concrete interest without any active marketing efforts. The addressable target market comprises a good 11,000 inpatient care facilities in Germany.

In addition to Cognicare AI, other products and potential spin-offs are in the pipeline, including Inspectos, a computer vision tool for assessing and documenting components, and Jobklar, an online AI job application trainer. Furthermore, based on discussions with medium-sized companies, Softmax has recently embarked on a very promising new project that is technologically related to the applications already developed.

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.

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