

HIGH POTEN TIAL

ALSO 

MEDIA AND INVESTOR CONFERENCE 2019

25. February 2019

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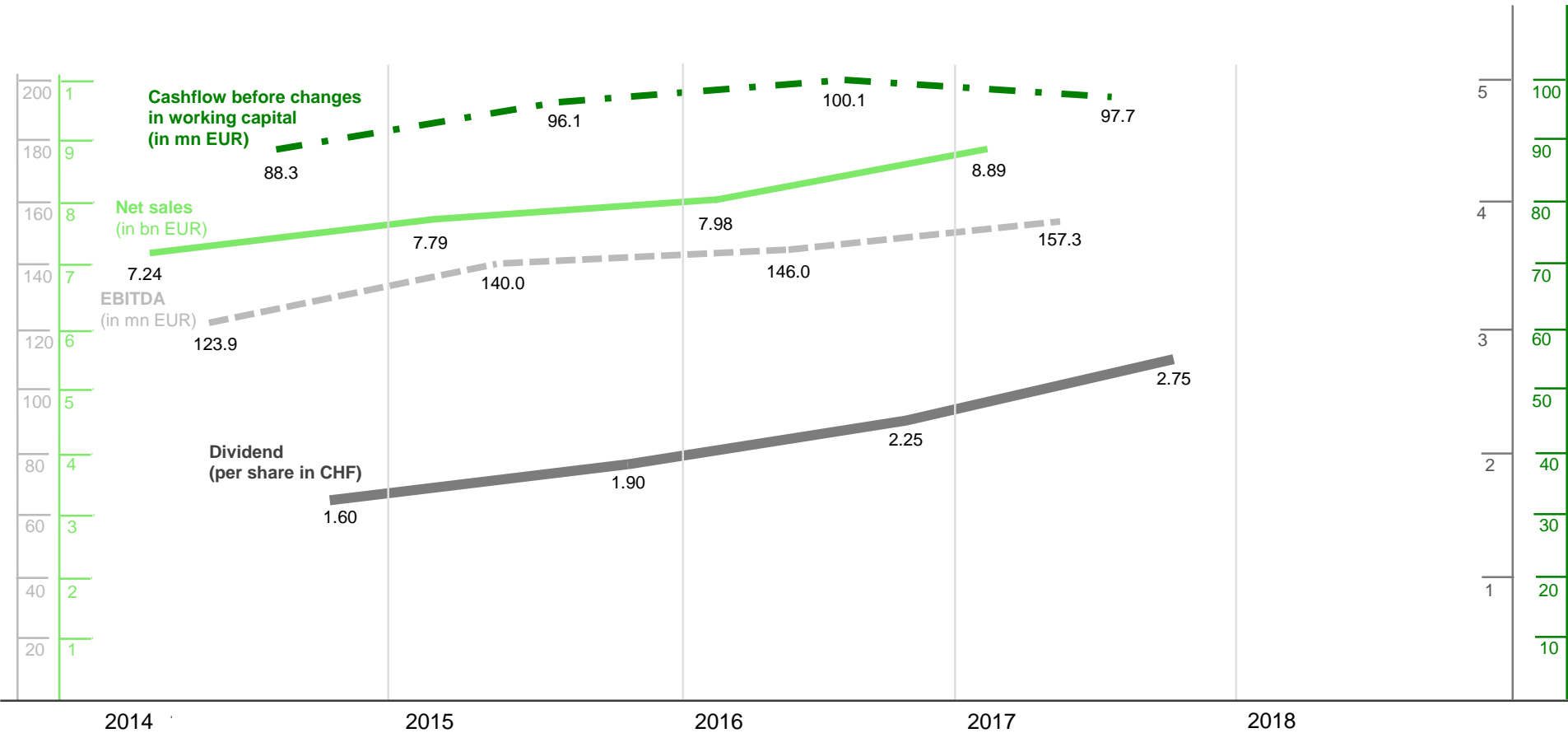
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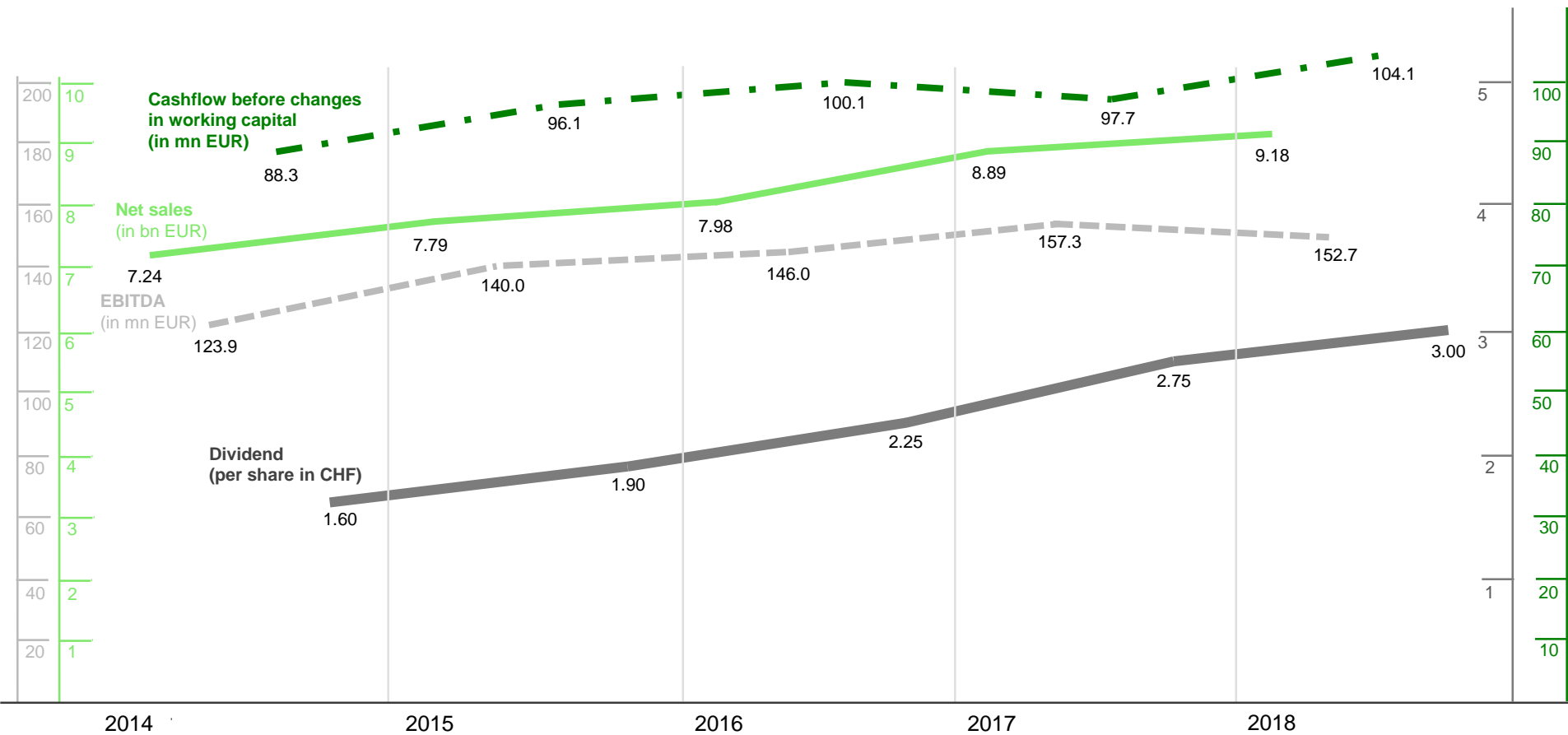
HIGHLIGHTS 2018

- ▶ Fundamental structural optimization
- ▶ Substantial growth in the higher margin IT-as-a-Service business
- ▶ Systematic analysis of potential acquisitions
- ▶ Acquisitions in all 3 business models concluded and integration ongoing

STRONG TRACK RECORD – ALSO KPIS



STRONG TRACK RECORD – ALSO KPIS



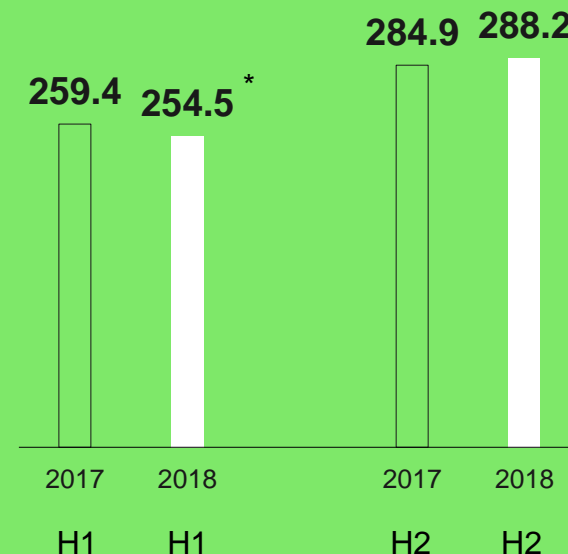
NET SALES AND EARNINGS PERFORMANCE FY 2018

	2018	2017	CHANGE	SHARE OF NET SALES 2018
	(in Million Euro)	(in Million Euro)	(in %)	(in %)
Net Sales	9 175.7	8 890.7	+3.2	
Thereof Supply	7 199.6	6 963.8	+3.4	78.5
Thereof Solutions	1 623.5	1 602.4	+1.3	17.7
Thereof as-a-Service	352.6	324.5	+8.7	3.8
Gross Profit	542.7	544.3	-0.3	5.9
EBITDA	152.7	157.3	-2.9	1.7
EBIT	136.7	141.0	-3.0	1.5
Profit before taxes (EBT)	117.3	124.2	-5.6	1.3
Net Profit Group	81.2	92.5	-12.2	0.9

NET SALES AND EARNINGS PERFORMANCE H2/2018 VS H2/2017

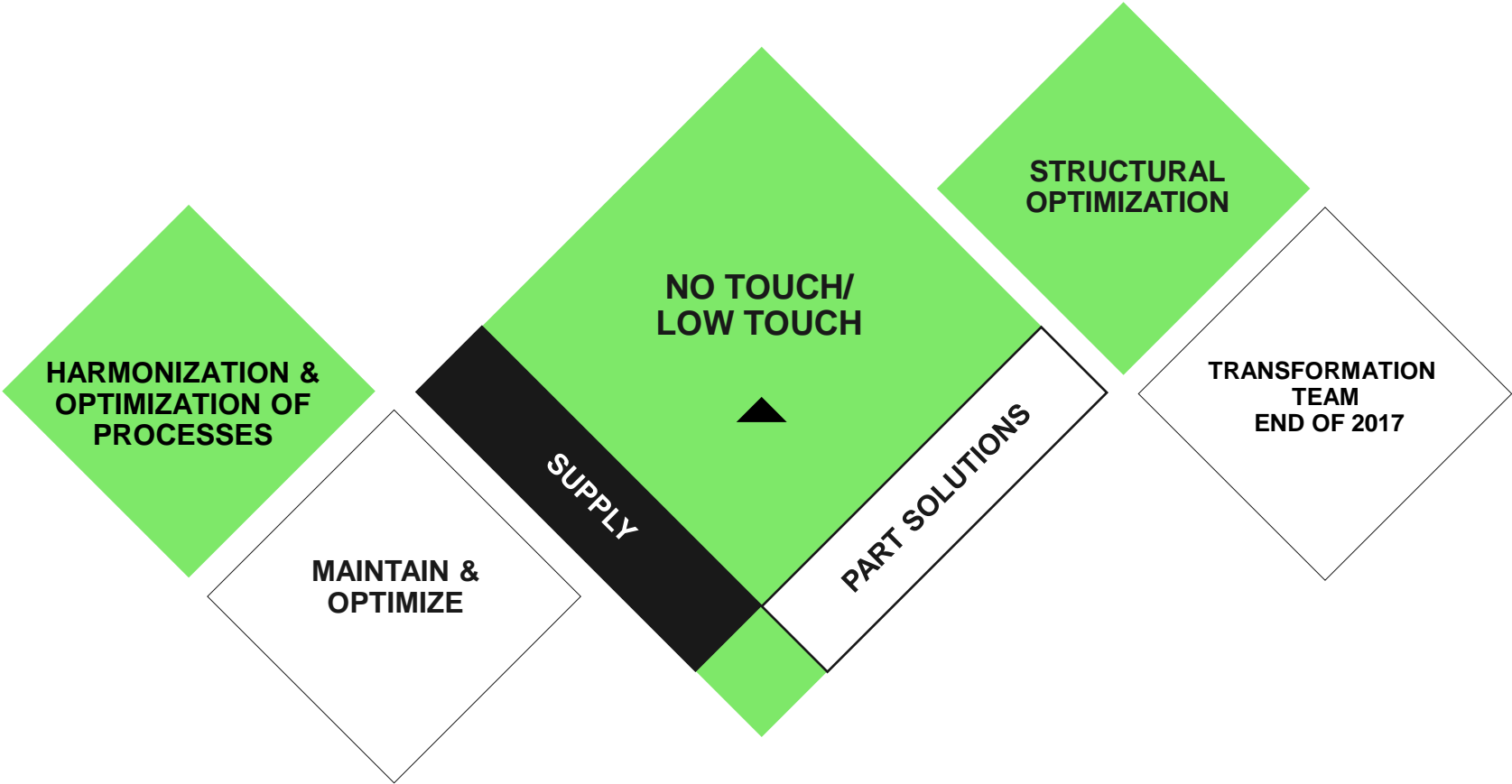
	H2/2018	H2/2017	Change
	(in Million Euro)	(in Million Euro)	(in %)
Net Sales	4 994.7	4 760.6	+4.9
Gross Profit	288.2	284.9	+1.2
EBITDA	96.7	89.6	+7.8
EBIT	88.3	81.4	+8.4
Profit before taxes (EBT)	76.8	72.7	+5.5
Net Profit Group	54.2	55.7	-2.6

GROSS PROFIT



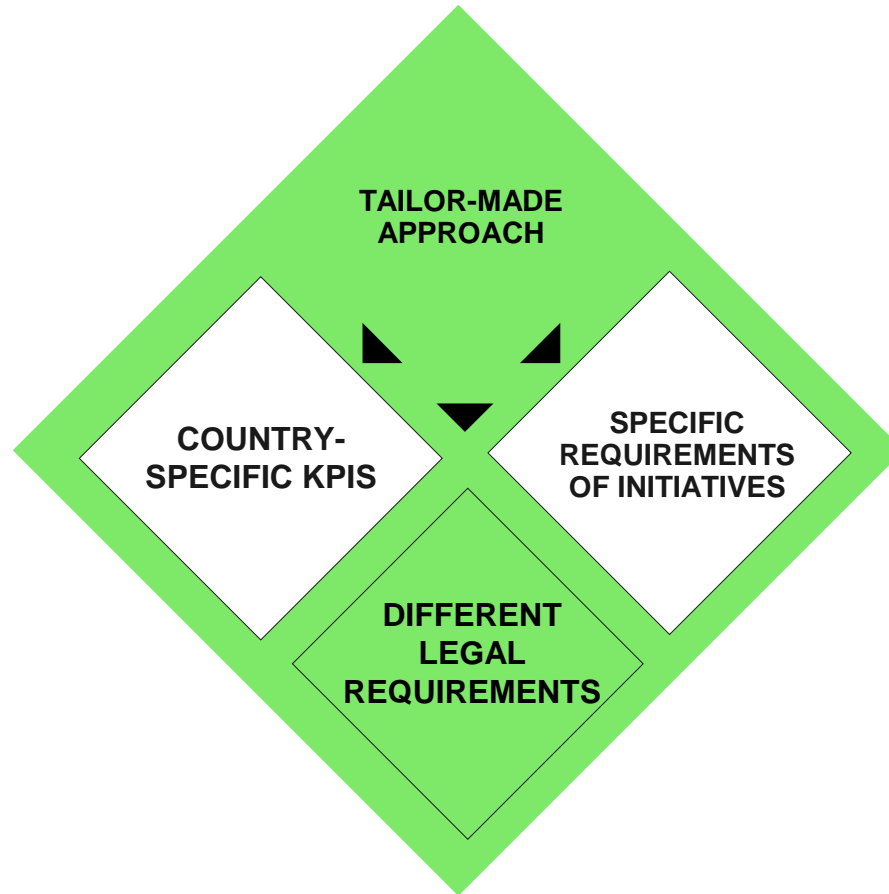
* Thereof Δ 6.9 Mio Euro currency impact

STRUCTURAL OPTIMIZATION

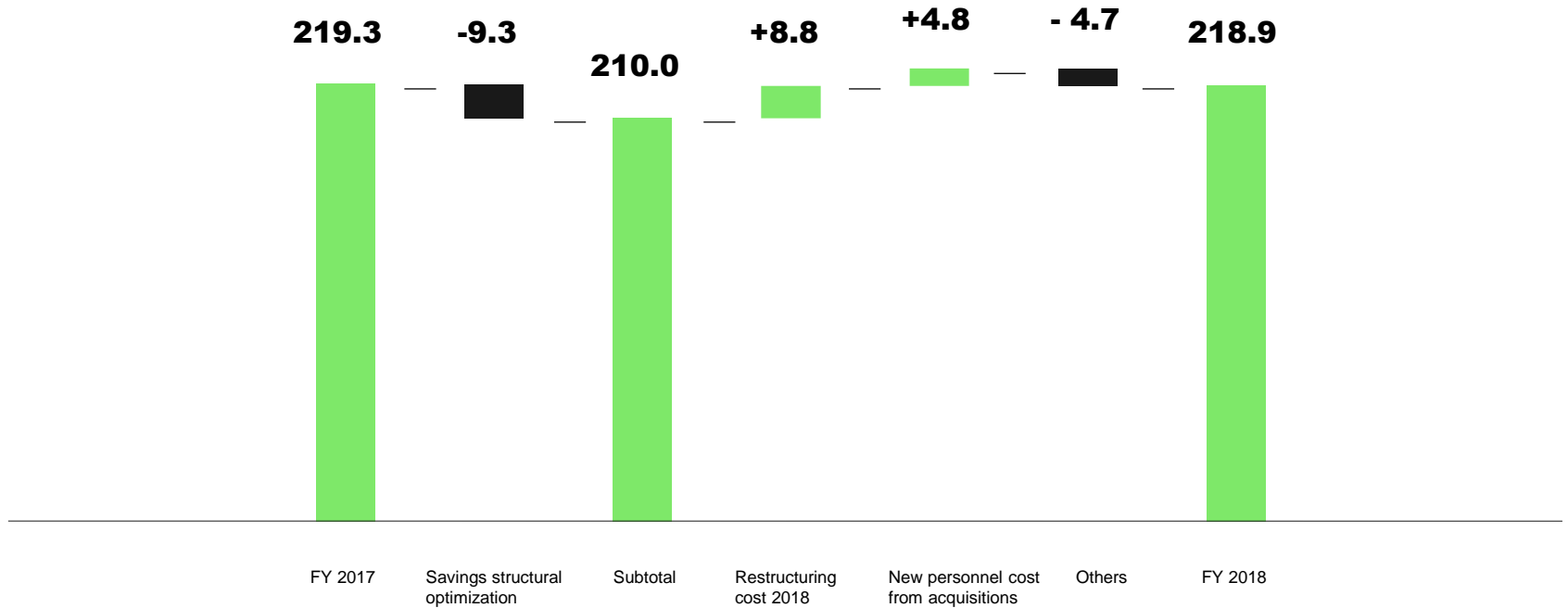


ACTION PLAN FOR STRUCTURAL OPTIMIZATION

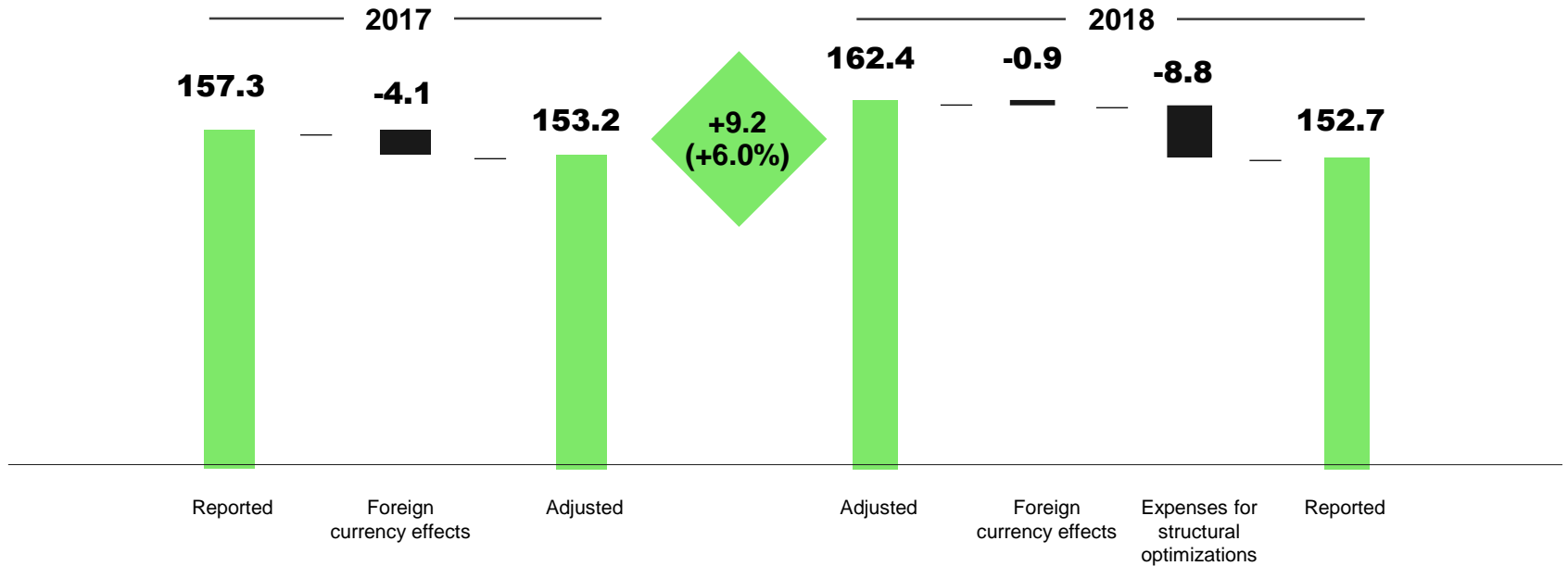
Steering committee implementing
a variety of different
structure optimization initiatives



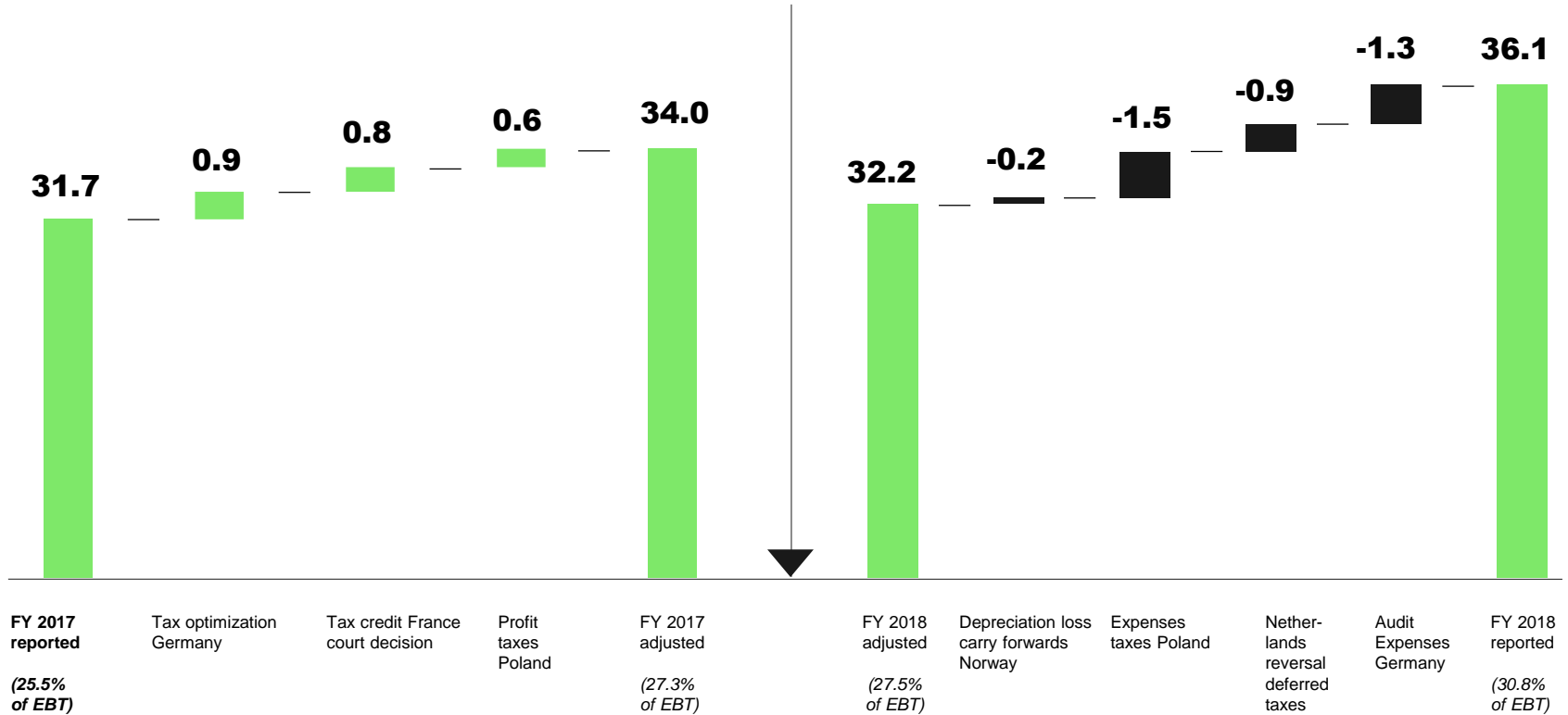
PERSONNEL EXPENSES



ADJUSTED RESULT EBITDA DEVELOPMENT FY 2017 / 2018



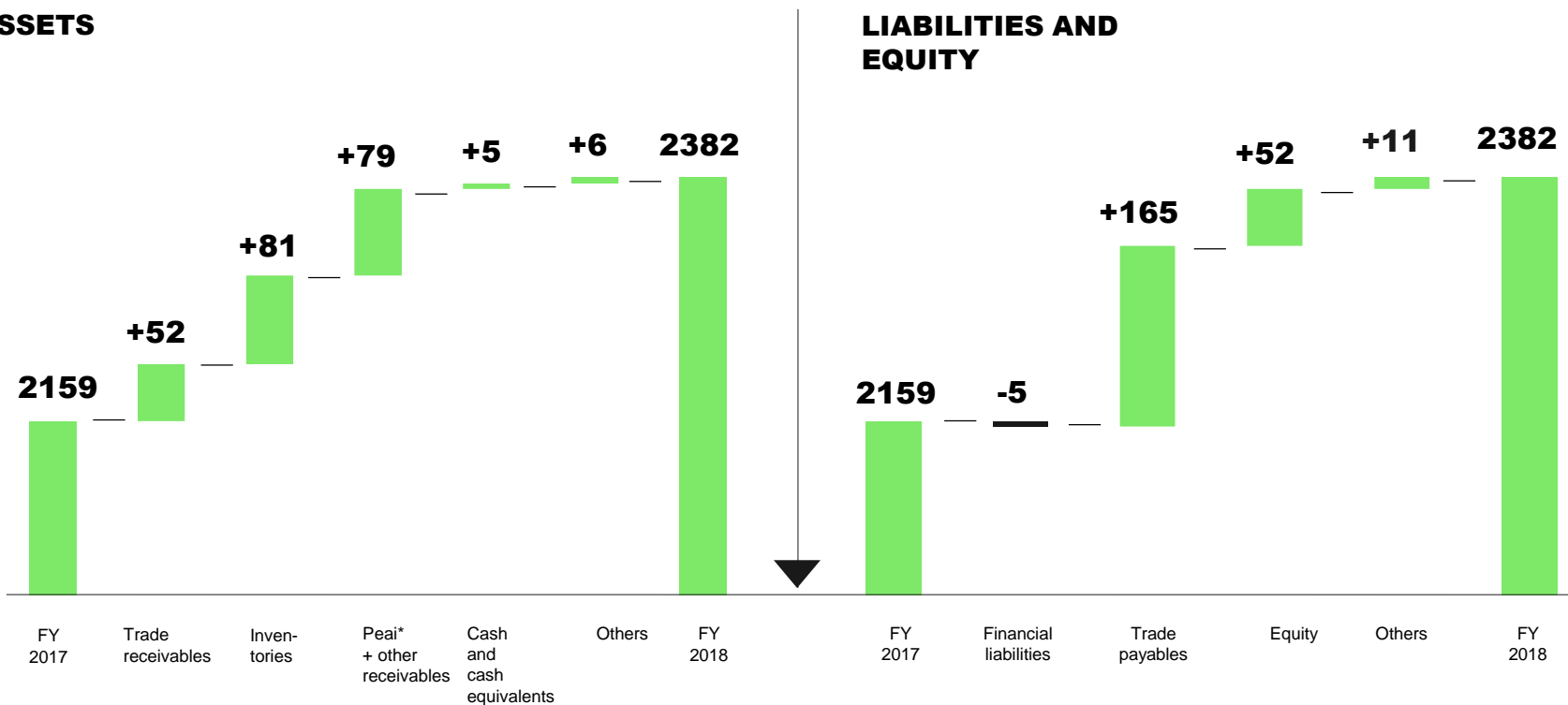
SPECIAL TAX CHARGES 2017 VS 2018



MAIN CHANGES IN BALANCE SHEET 2017 VS 2018

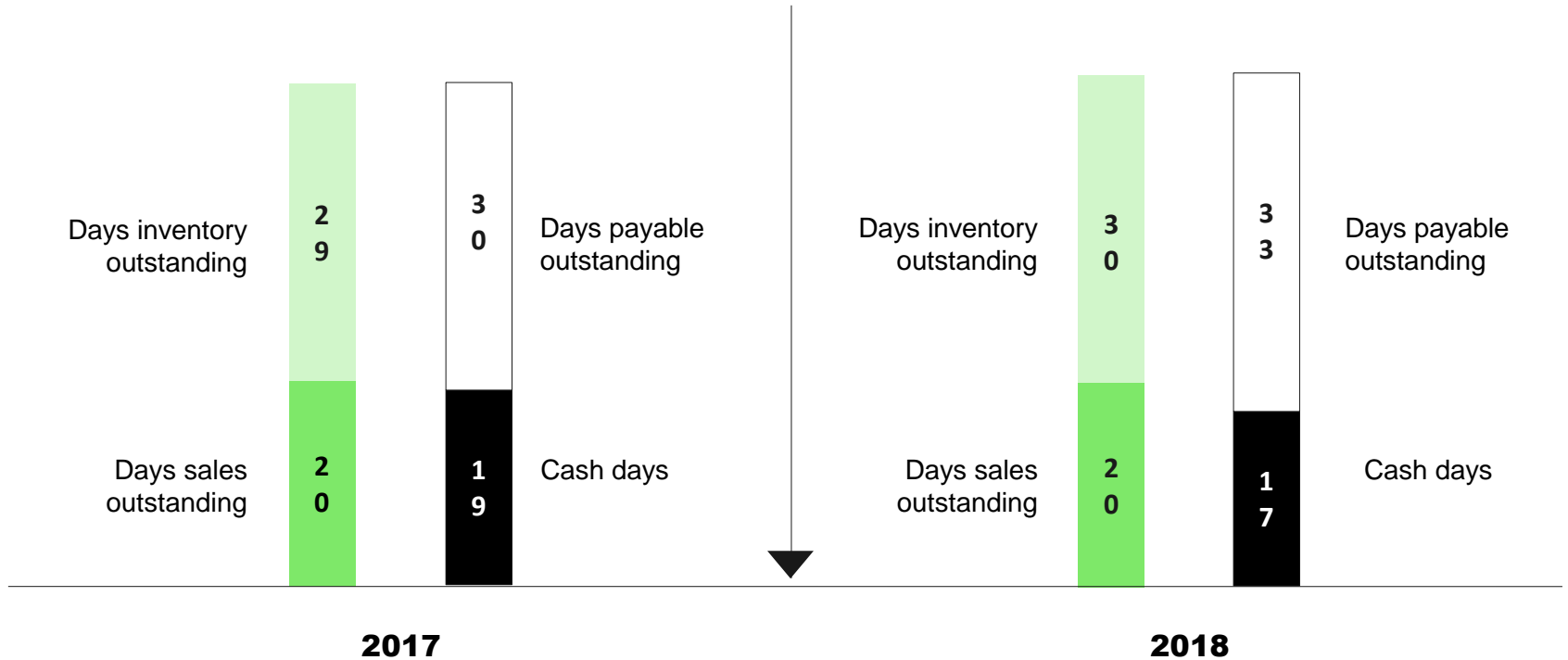
ASSETS

LIABILITIES AND EQUITY



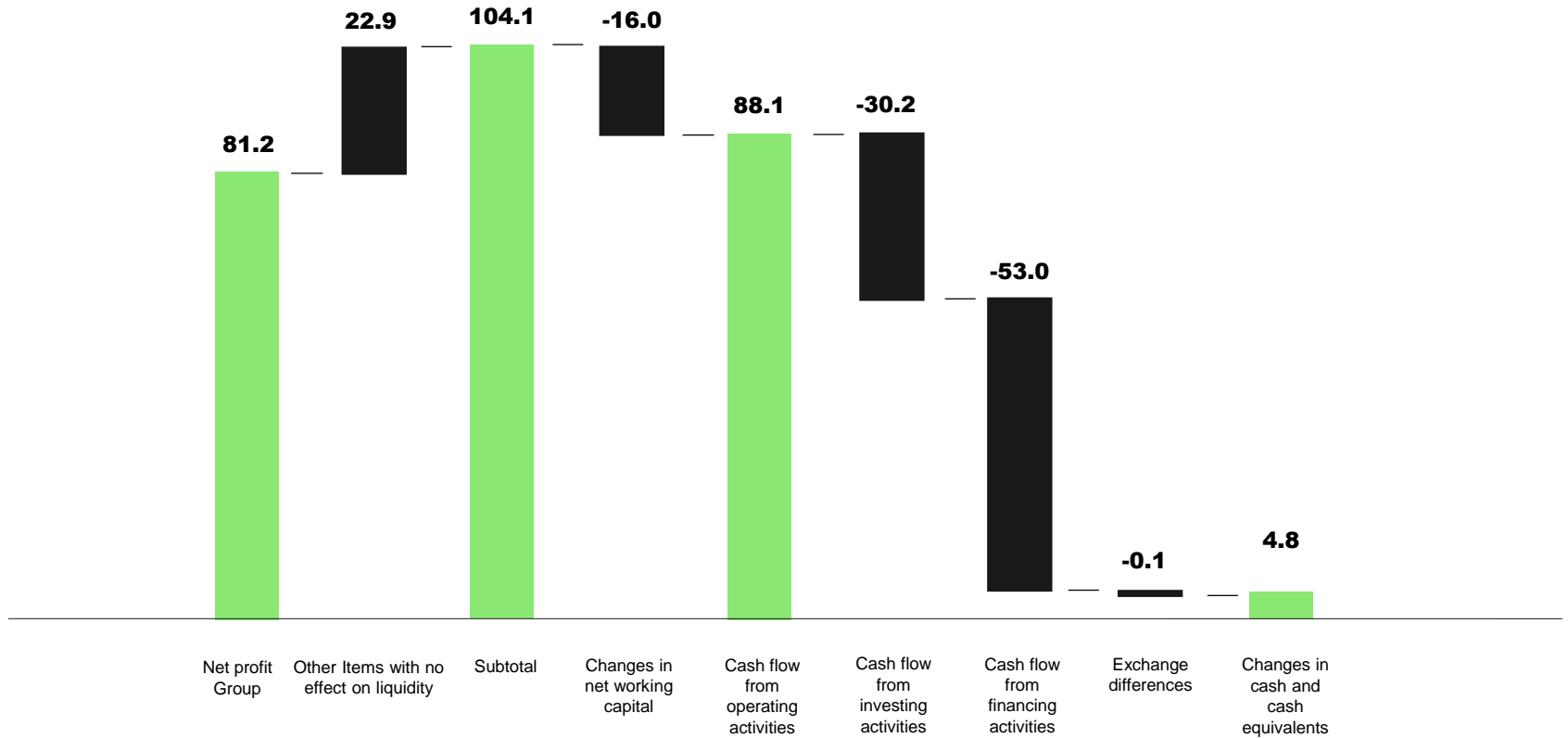
*Peai: prepaid expenses, accrued income

NET WORKING CAPITAL*



* Calculated based on December turnover and year end balances

CASH FLOW STATEMENT *



* Cash flow statement in million Euro

MORE – ALSO'S GROWTH STRATEGY

Driving sustainable growth:

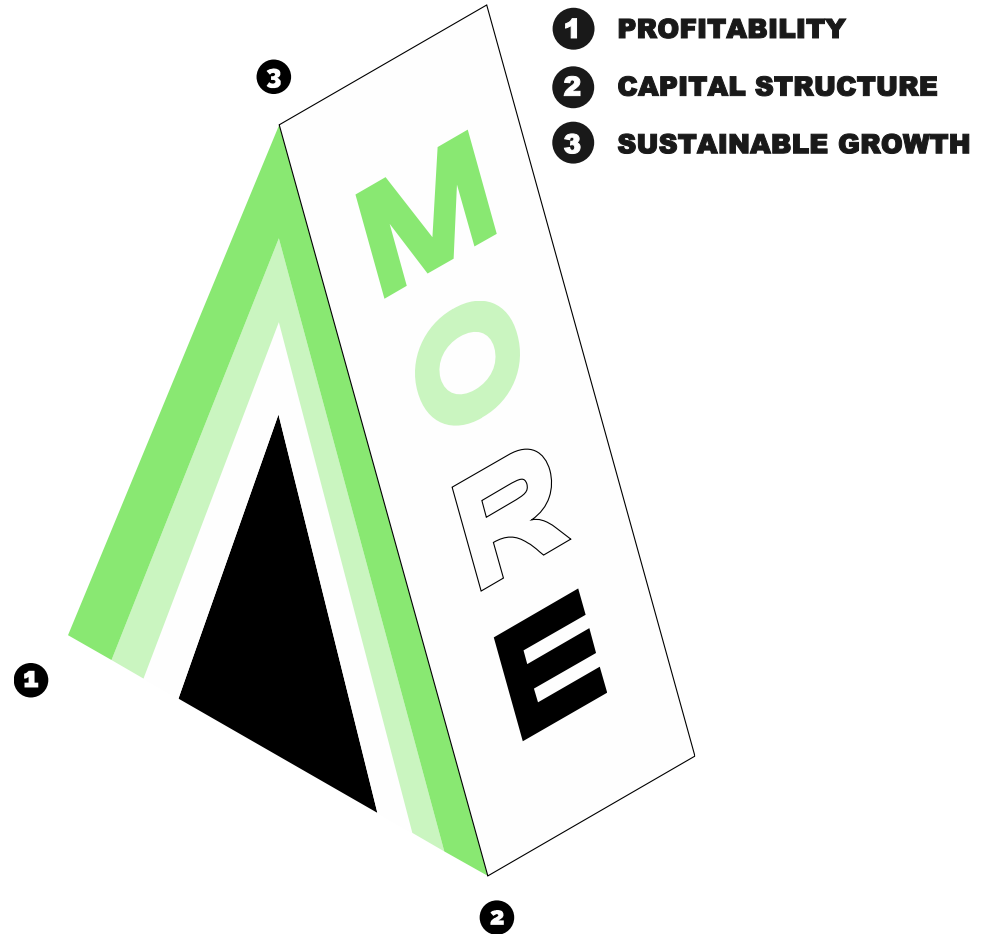
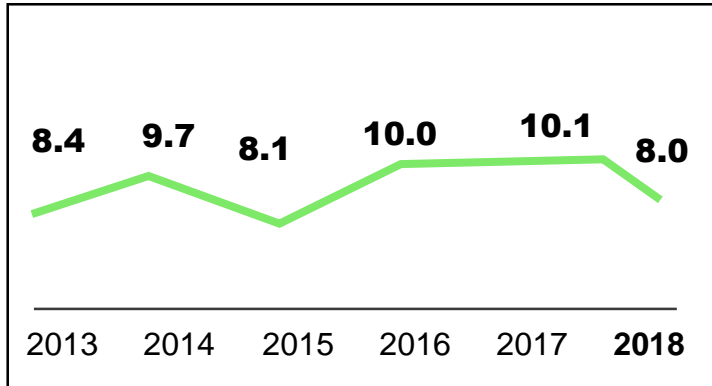
MAINTAIN: Transactional Supply business

OPTIMIZE: PIP, POP

REINVENT: Solutions and Services

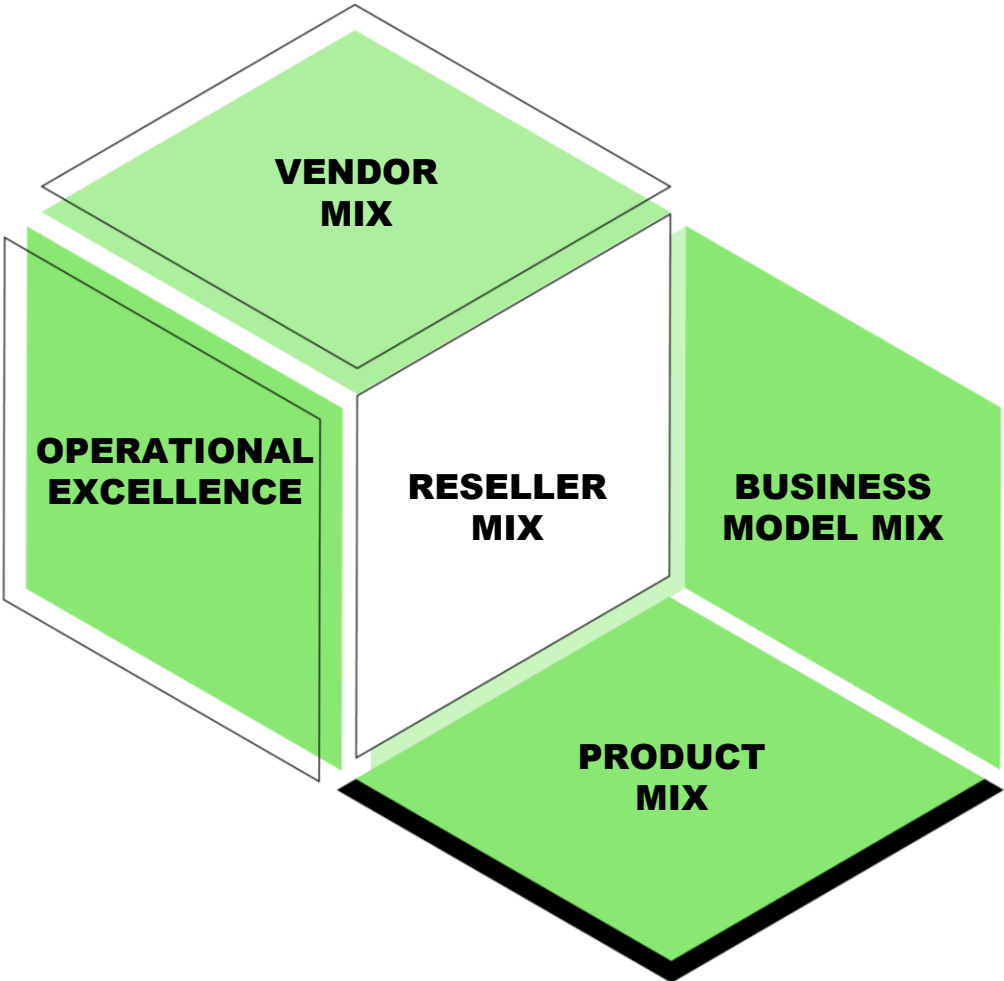
ENHANCE: Acquisitions

Development of SGR:

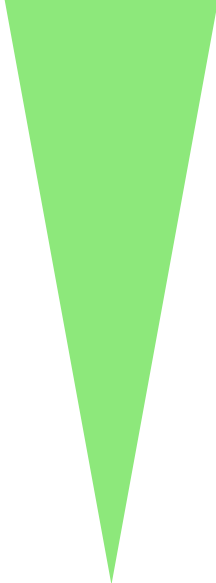
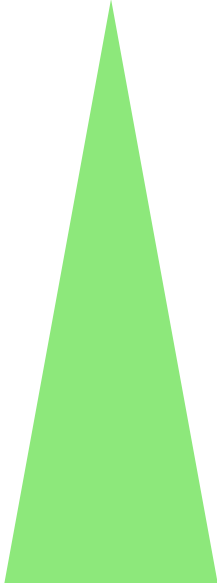
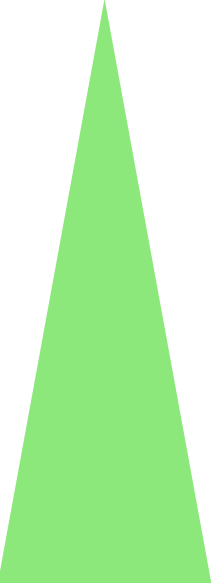
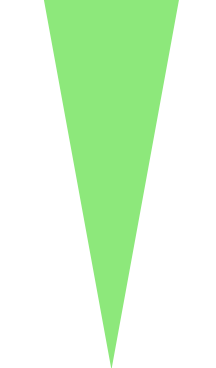
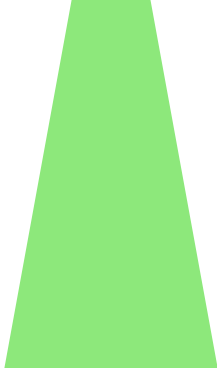
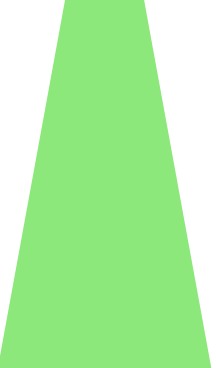





ALSO'S LEVERS OF SUCCESS

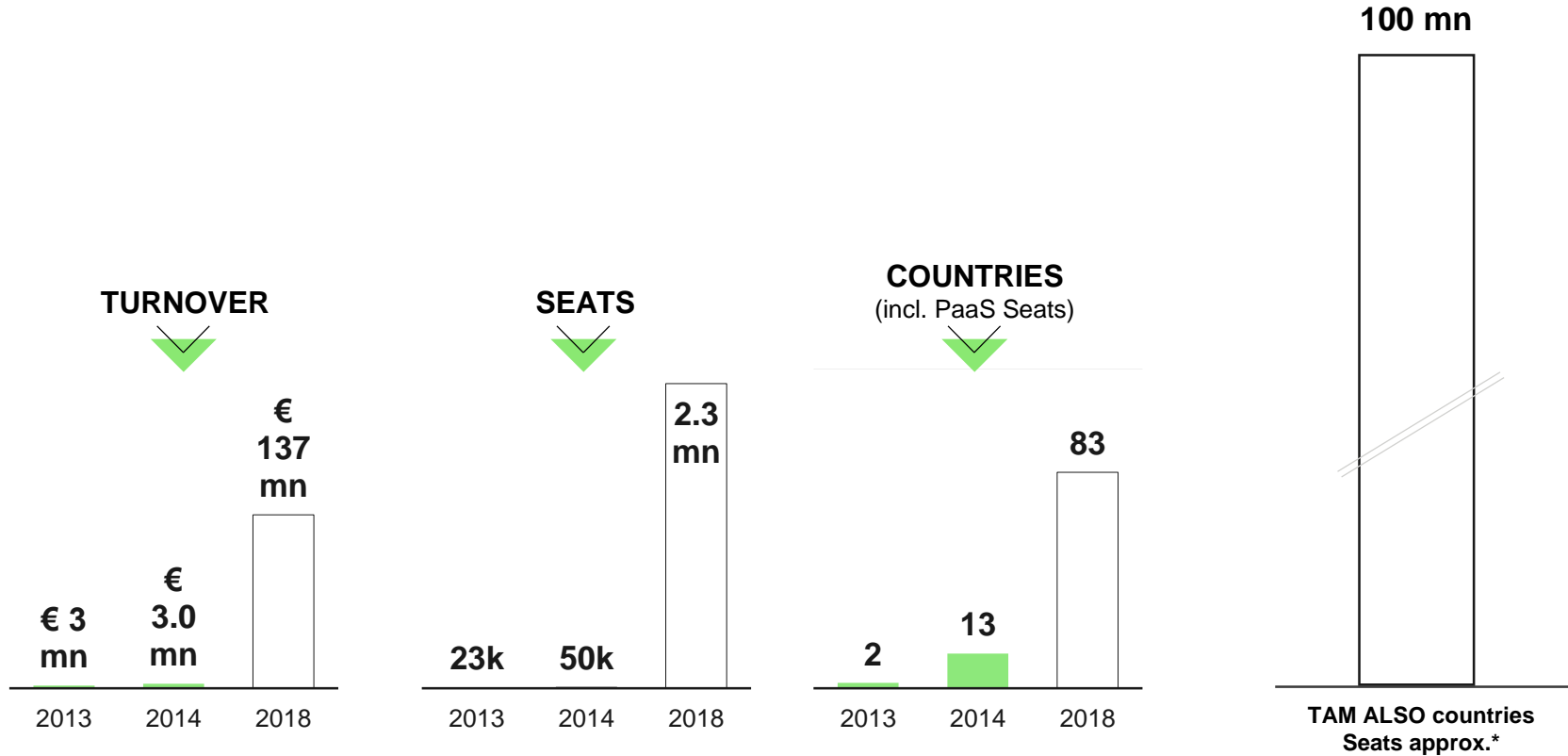
Key factors to drive profitability
in the three business lines



GROWTH OPPORTUNITIES IN EVERY BUSINESS MODEL

	BUSINESS	REVENUE TYPE	VOLUME	MARGIN	CUSTOMER RETENTION
SUPPLY	<ul style="list-style-type: none"> ▶ Increase of market share in all countries, with special focus on the 5 countries where market shares are under average ▶ Acquisitions 	Mainly transactional			
SOLUTIONS	<ul style="list-style-type: none"> ▶ Build solutions in countries with underrepresentation and take benefit from product categories growth (Security, 3D Printing, etc.) ▶ Verticals: Vendor independent Business Units – Solution focused 	Mainly transactional			
AS-A-SERVICE	<ul style="list-style-type: none"> ▶ Develop logistics services ▶ Increase cloud solutions (IT-as-a-Service) ▶ Monetization of the seat 	Mainly recurring			

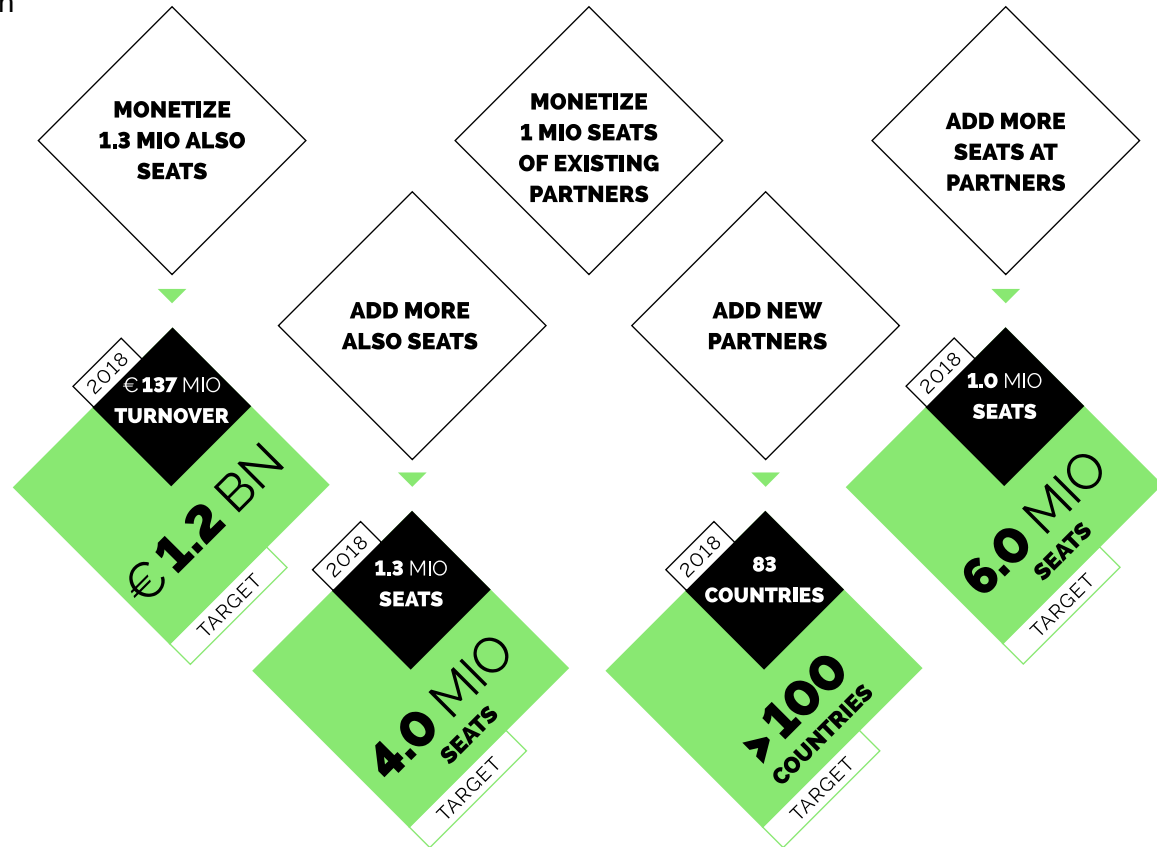
TRACK RECORD: „IT-AS-A-SERVICE“



*based on Eurostat employment figures 2017

GROWTH

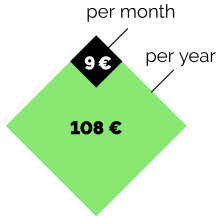
5 factors for sustainable recurring growth
in “as-a-Service” business model



POTENTIAL FOR INCREASE OF AS-A-SERVICE

WHERE IT STARTS

MICROSOFT
OFFICE 365



THE NEXT STEPS

SECURITY

5 € per month
60 € per year

BACKUP

6 € per month
72 € per year

VOIP

10 € per month
120 € per year

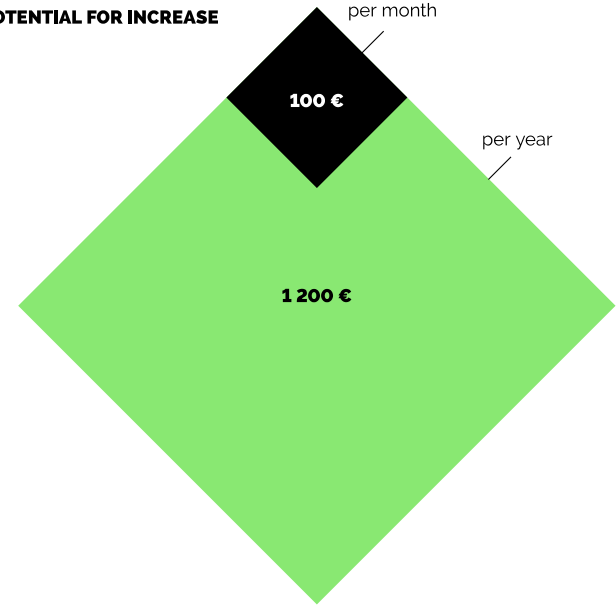
LAPTOP

60 € per month
720 € per year

PRINTER

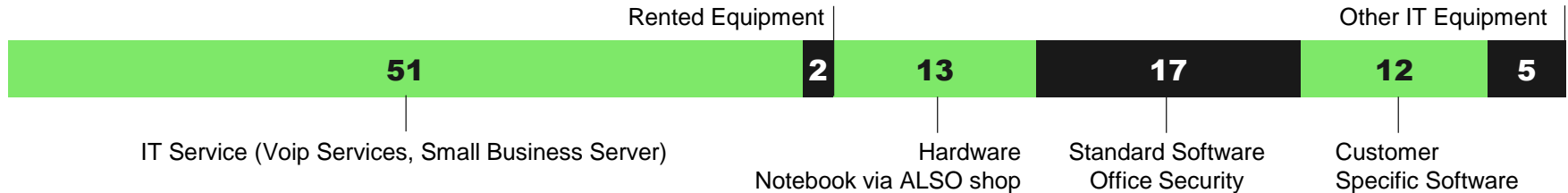
10 € per month
120 € per year

POTENTIAL FOR INCREASE

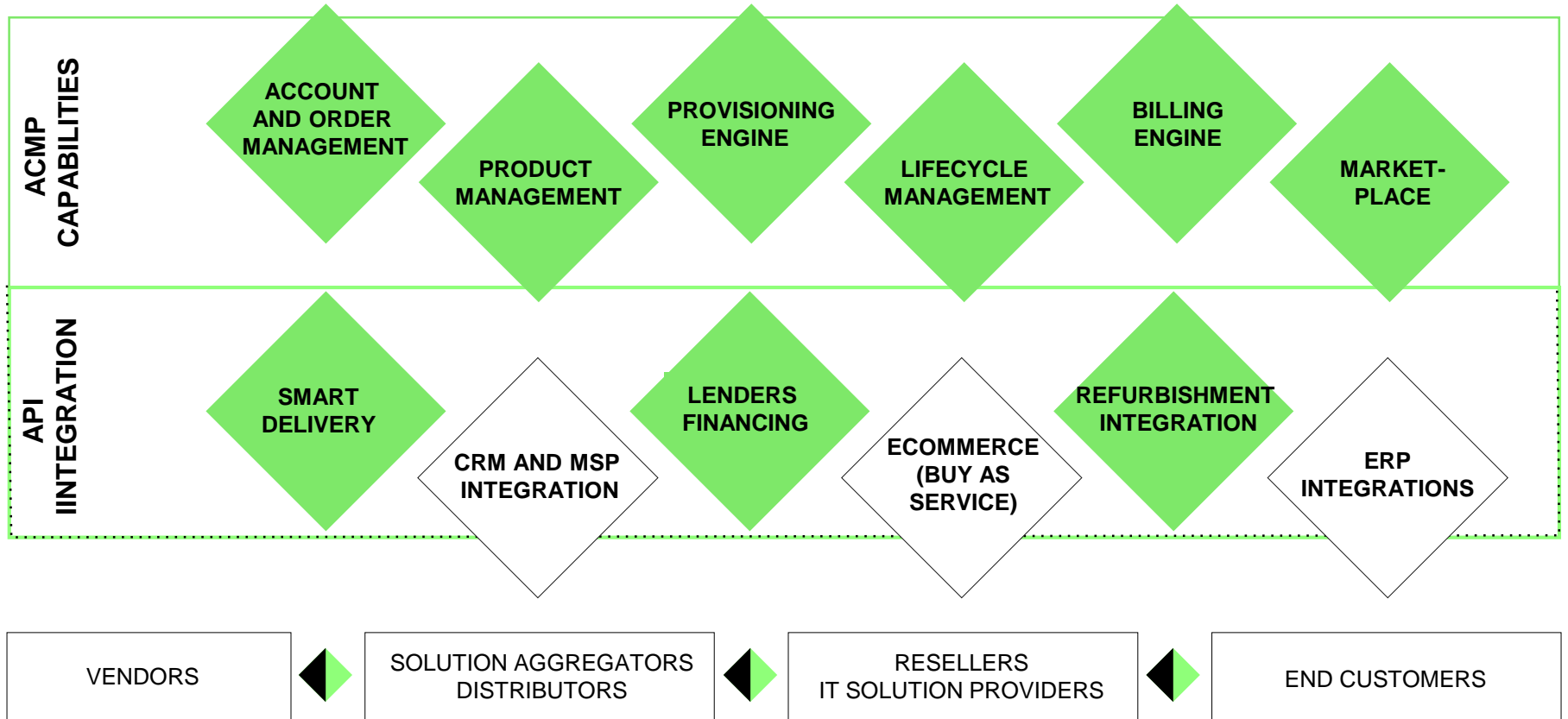


SEAT STRUCTURE SMB SEAT – TOTAL COST 5 000 €

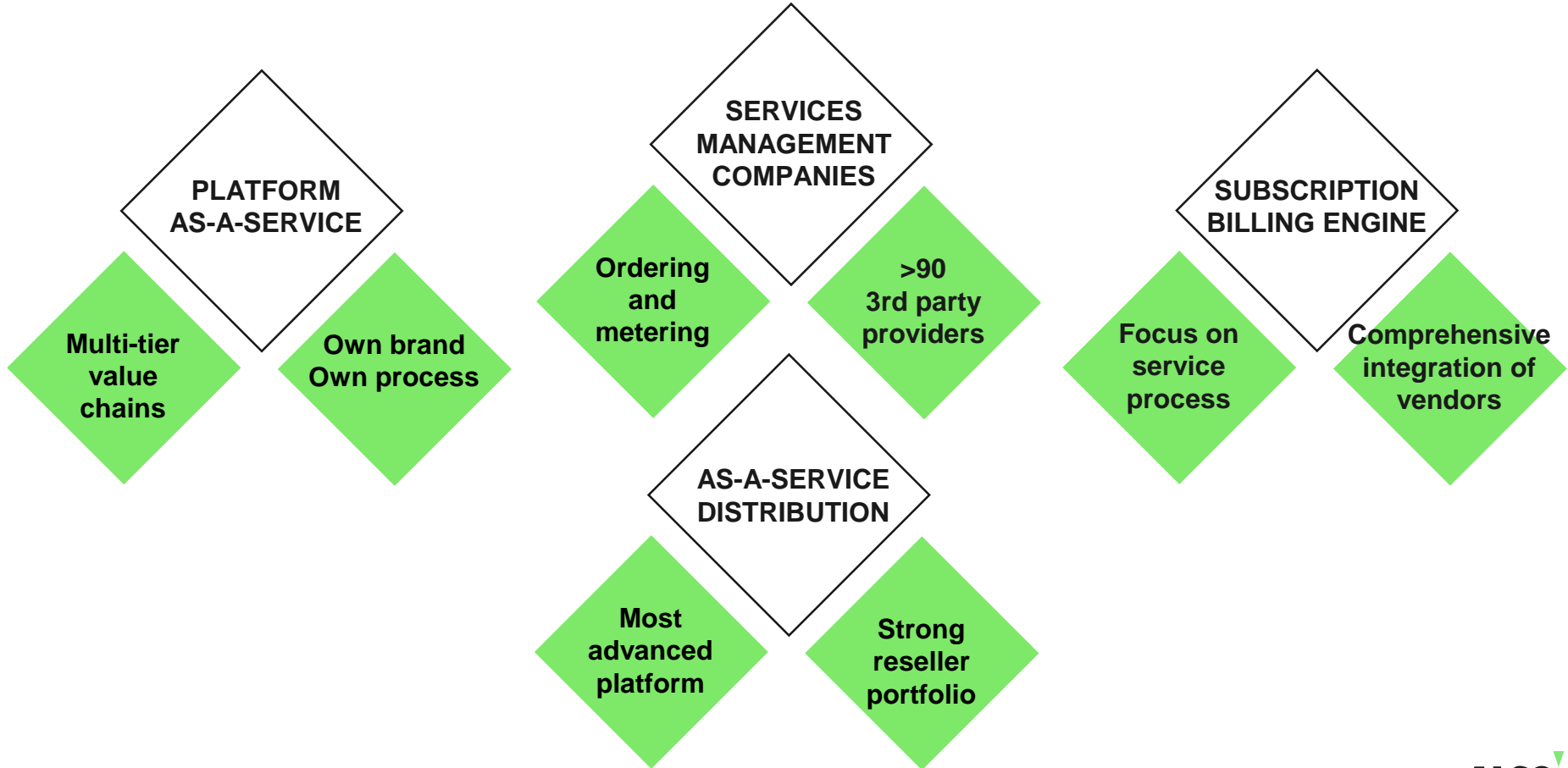
Specifications in %



ACMP – IT SEAT MONETIZATION

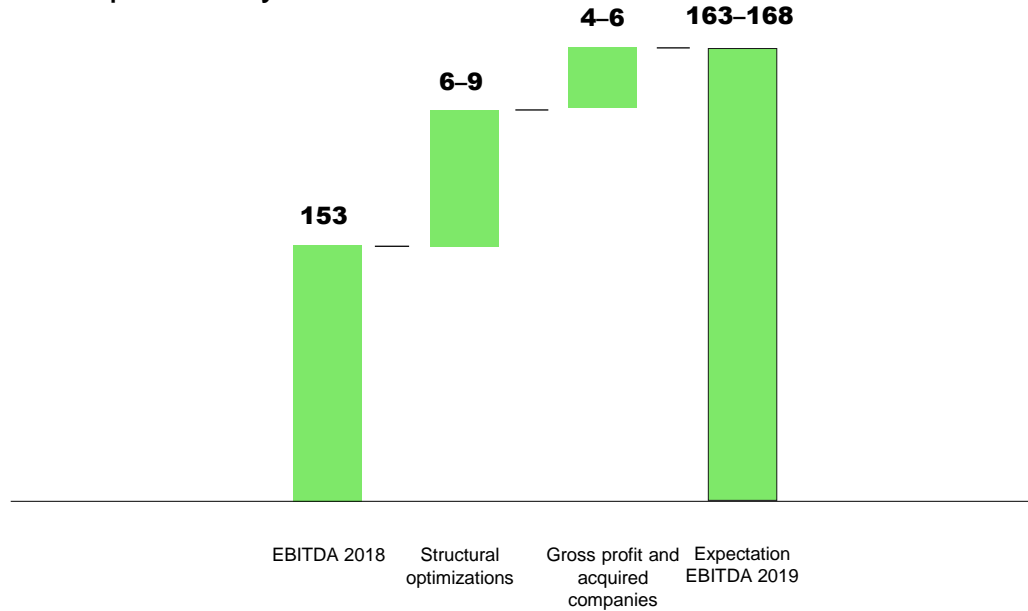


BUSINESS ASSESSMENT: COMPETITIVE ADVANTAGES OF ALSO

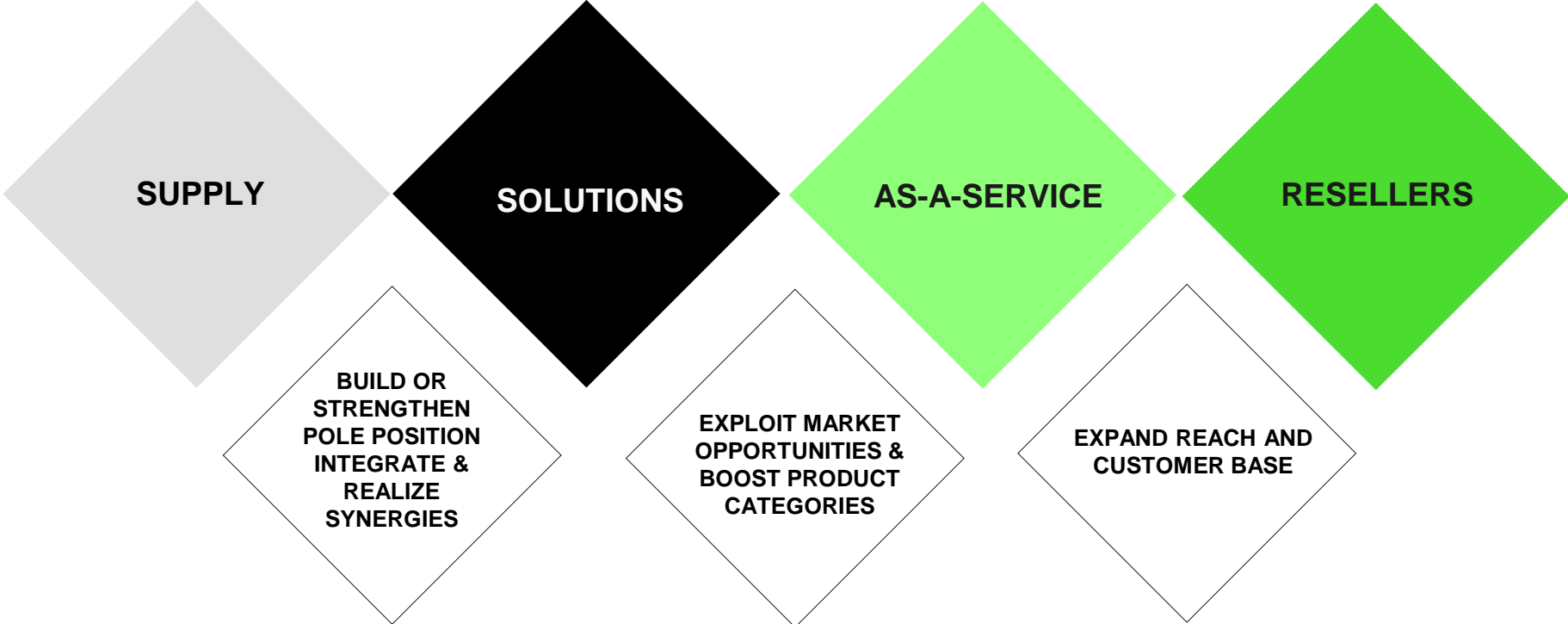


EXPECTATIONS 2019

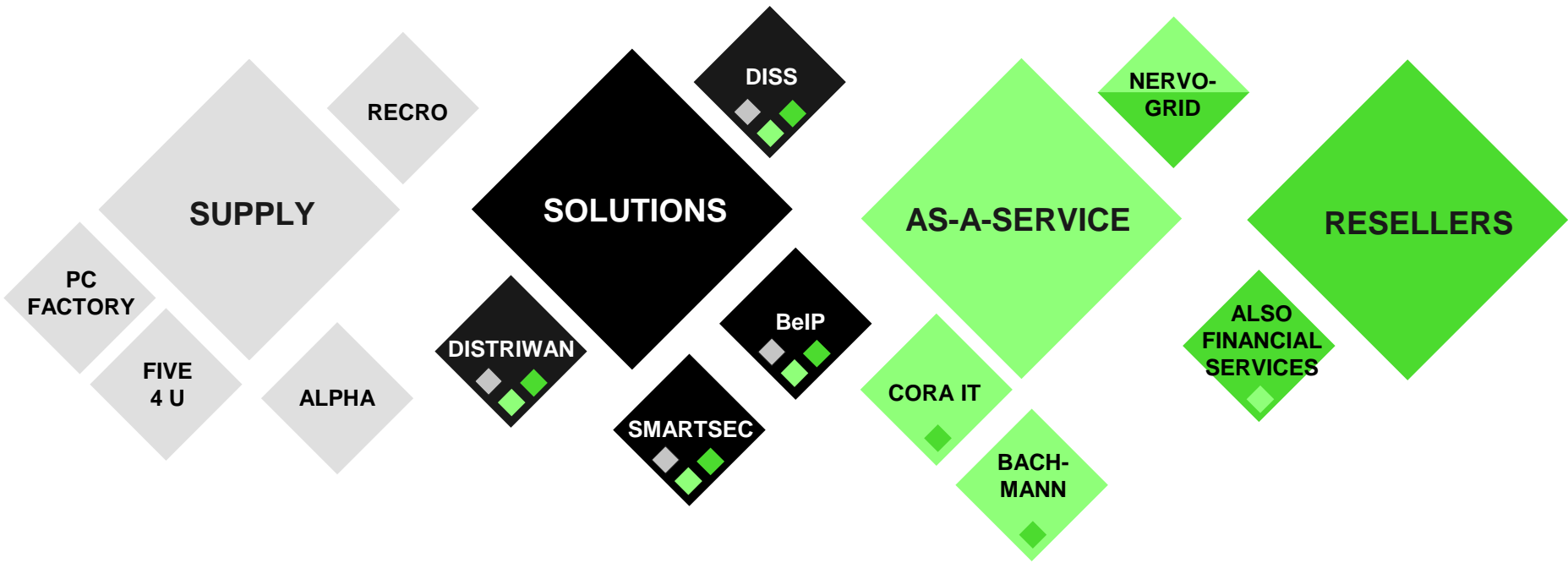
Improve EBITDA 2019 by
EUR 10–15mn compared to previous year



FOUR PILLARS OF SUCCESS



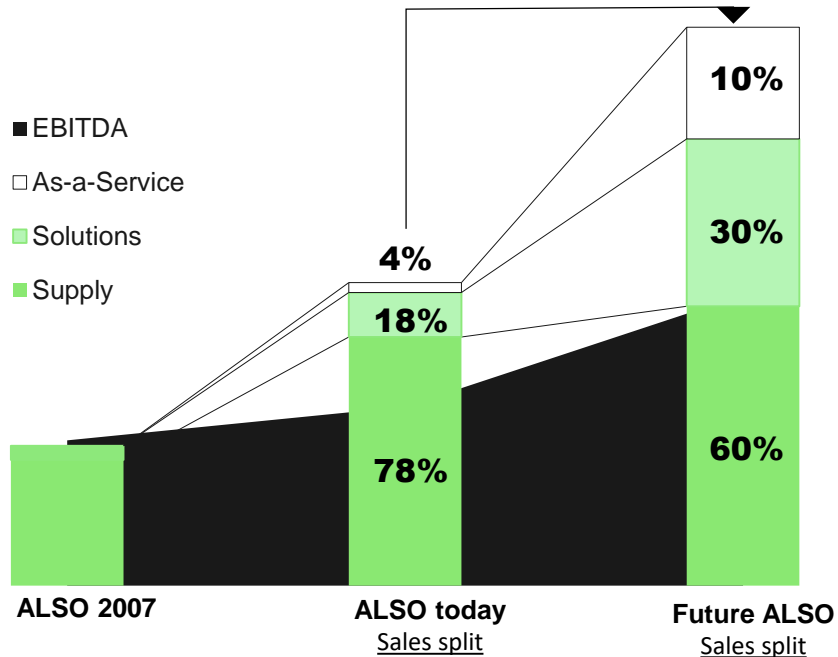
ACQUISITION STRATEGY STRENGTHENING ALL BUSINESS AREAS



MIDTERM OUTLOOK

Margin improvement through development towards Solutions and as-a-Service

Improving EBITDA margins through growth in as-a-Service and Solutions, together with profitability key drivers



PERFORMANCE INDICATOR	MIDTERM TARGET
Net sales including acquisitions	EUR 10–14 BN
As-a-service net sales of overall net sales	10%
Solutions net sales of overall net sales	30%
EBITDA margin	2.1–2.6%

FINAN CIAL / CALENDAR

29.

MAR

ANNUAL
GENERAL MEETING

25.

JUL

PUBLICATION
HALF-YEAR REPORT

Q&A

