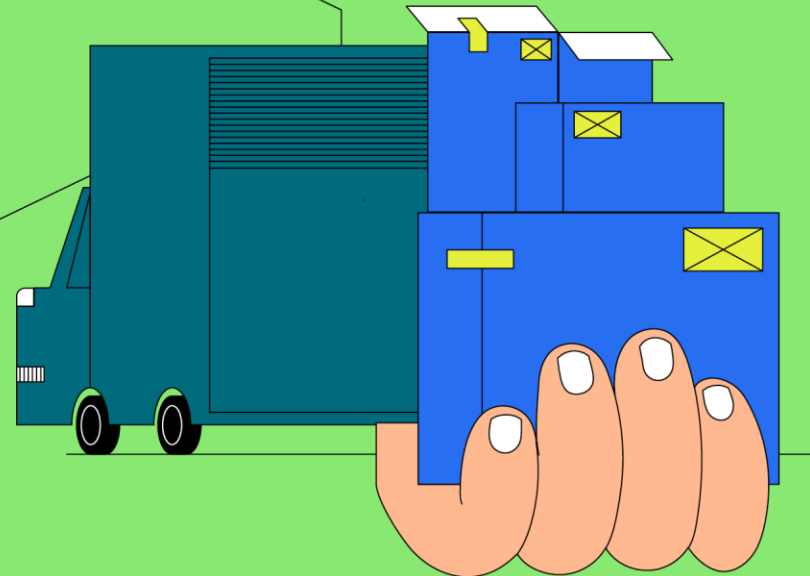
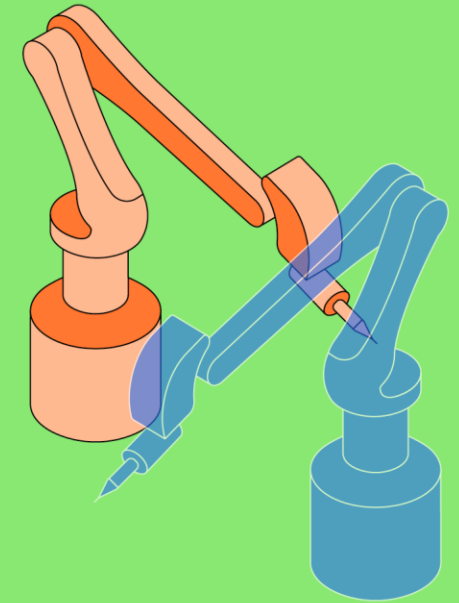
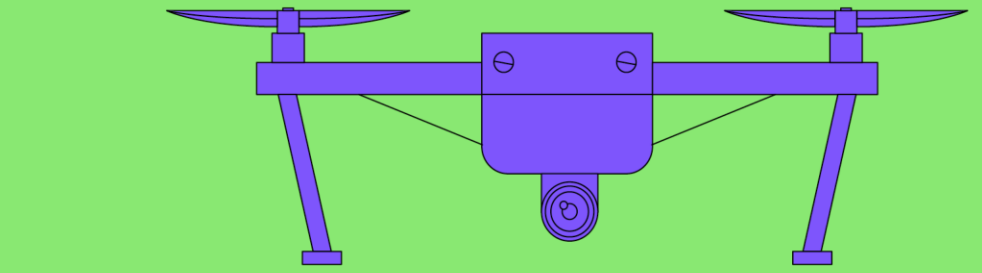
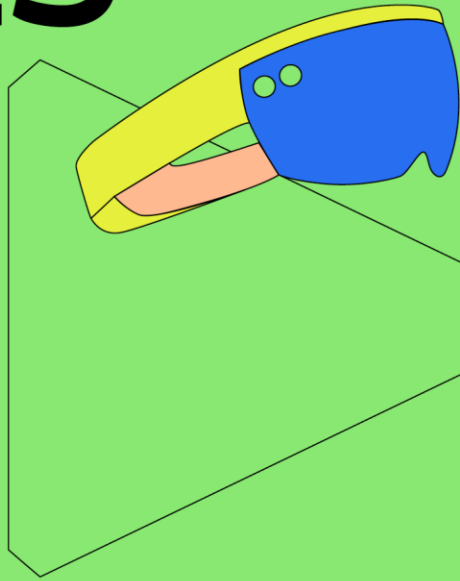


# MEDIA- AND INVESTOR- CONFERENCE 2019



**THE  
TECHNOLOGY  
PROVIDER**

February 26, 2020

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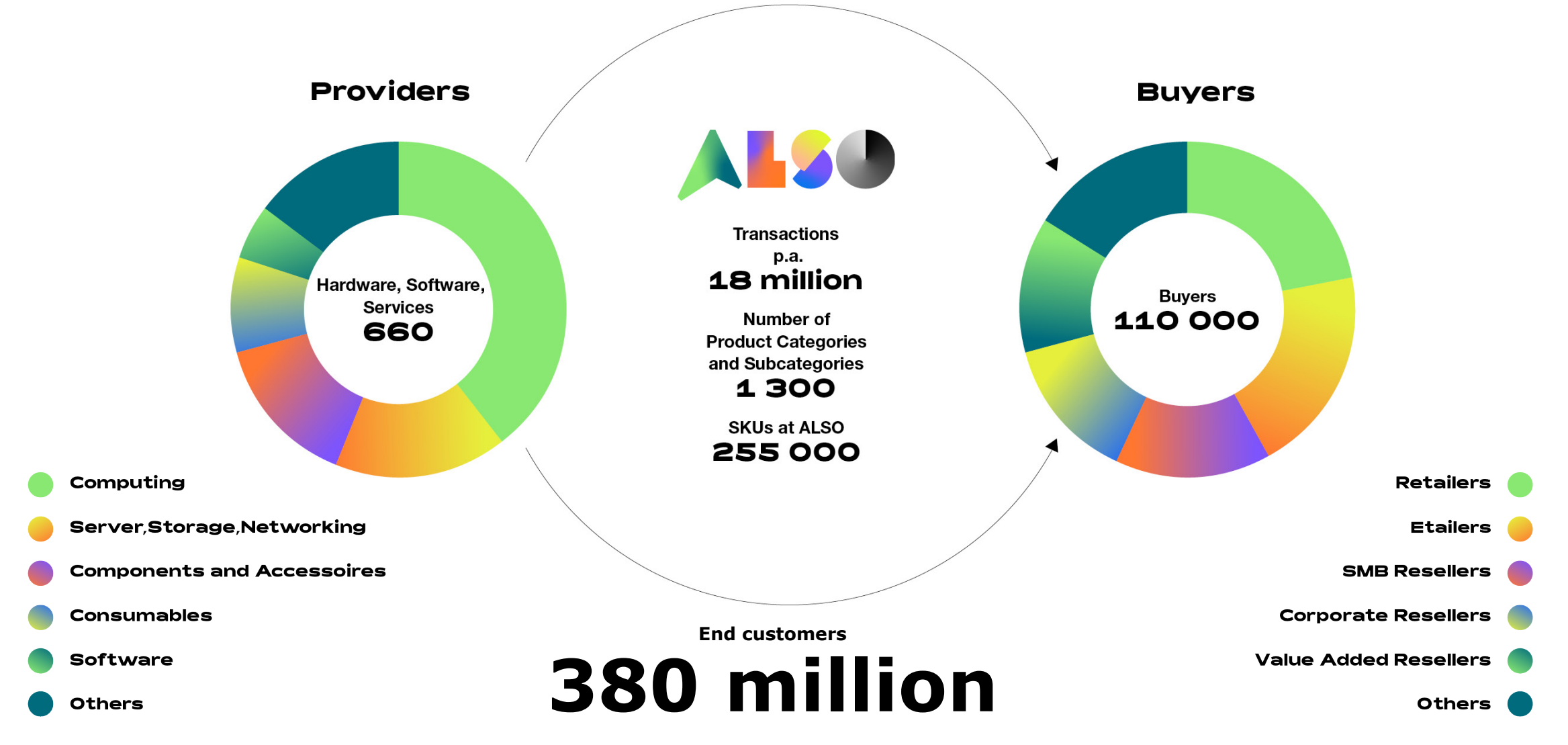
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# GROWTH PROFILE

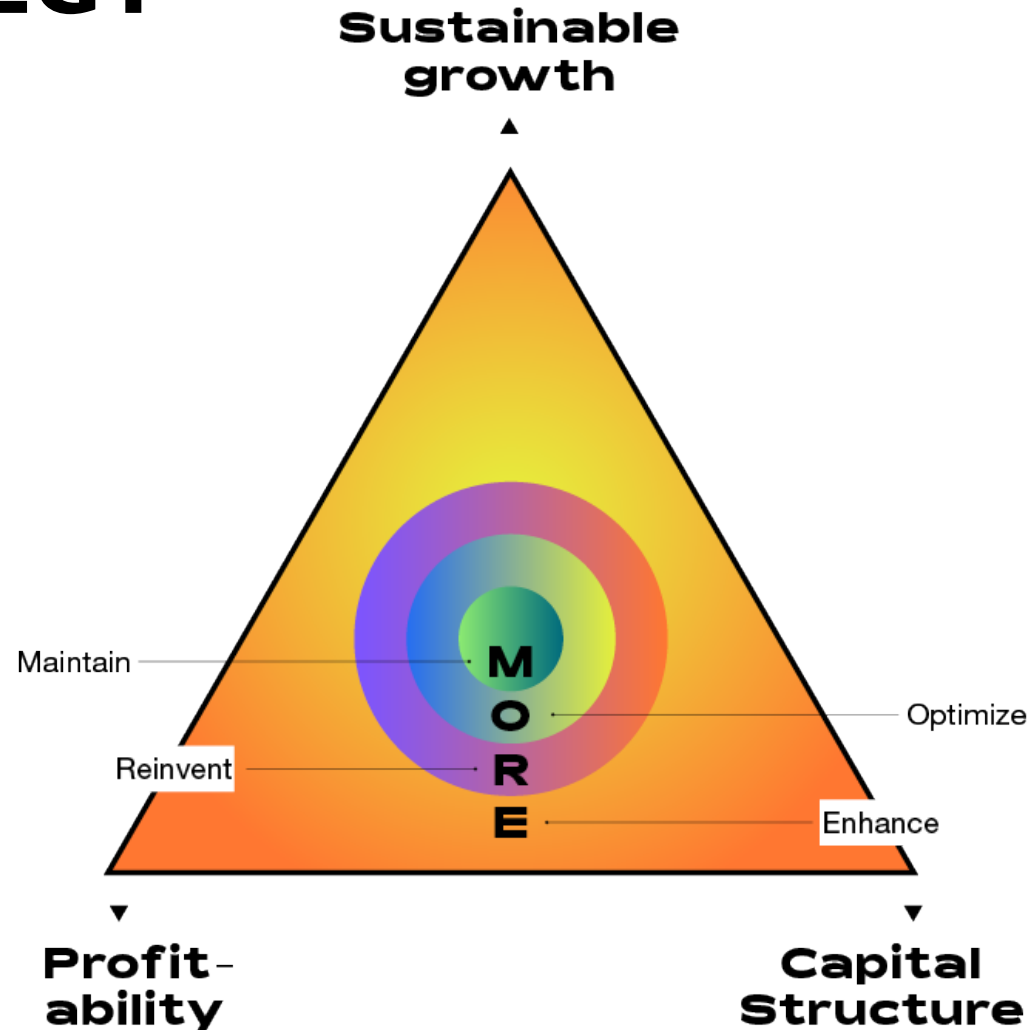


# THE ALSO ECO SYSTEM (FIGURES ROUNDED)



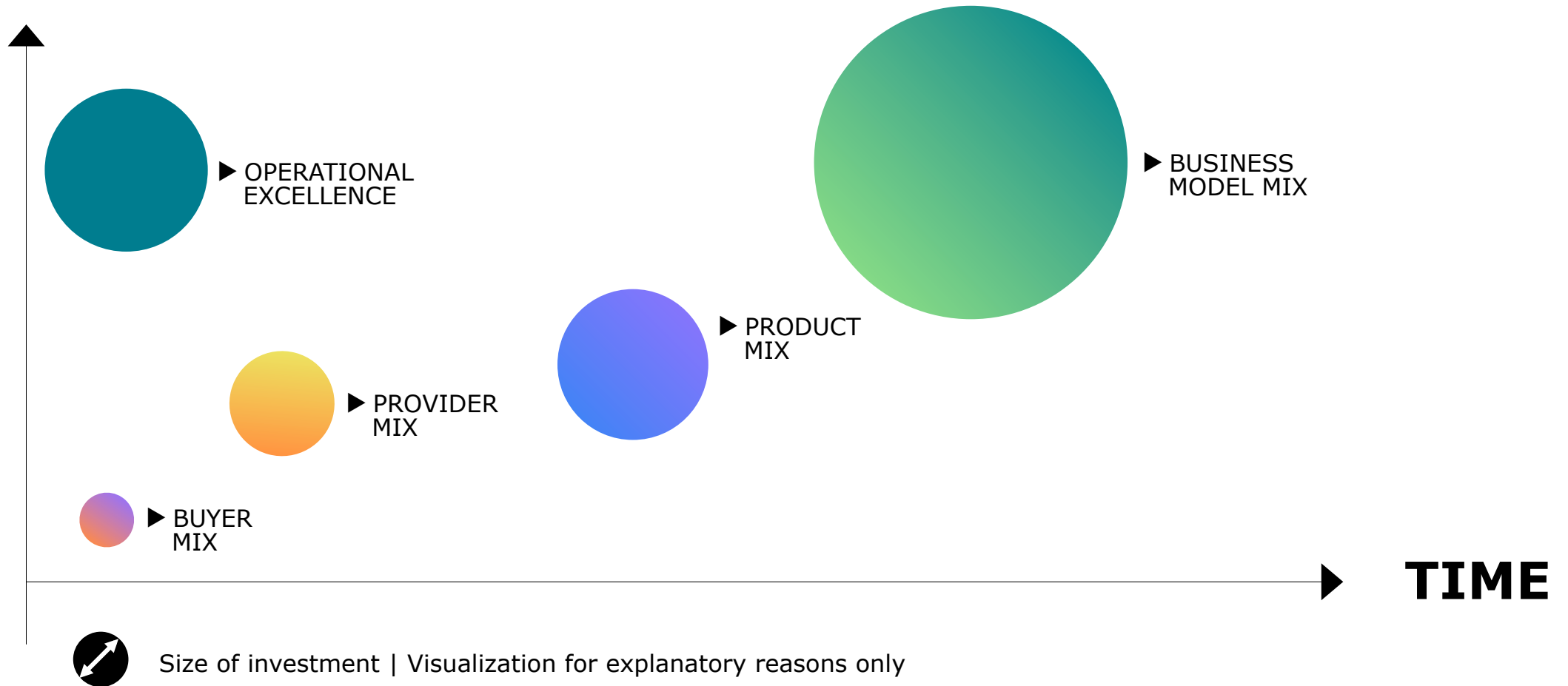
# MORE STRATEGY

- ▶ **Maintain**
- ▶ **Optimize**
- ▶ **Reinvent**
- ▶ **Enhance**

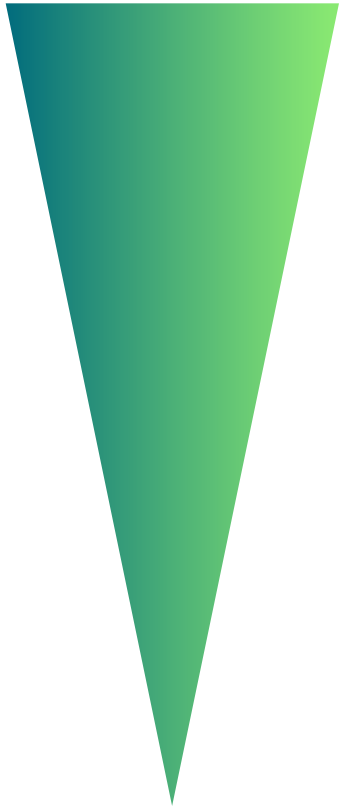
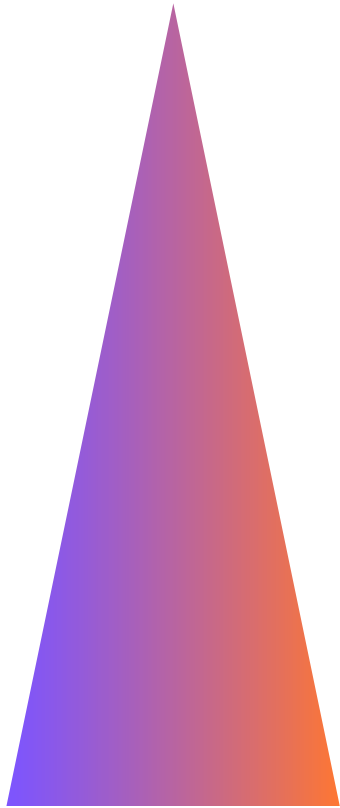
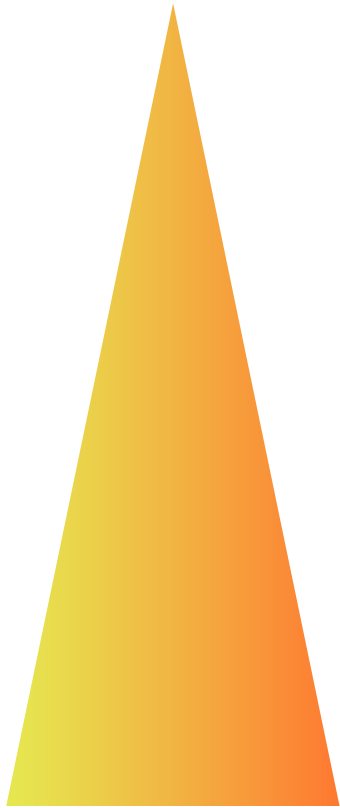


# FIVE KEY DRIVERS

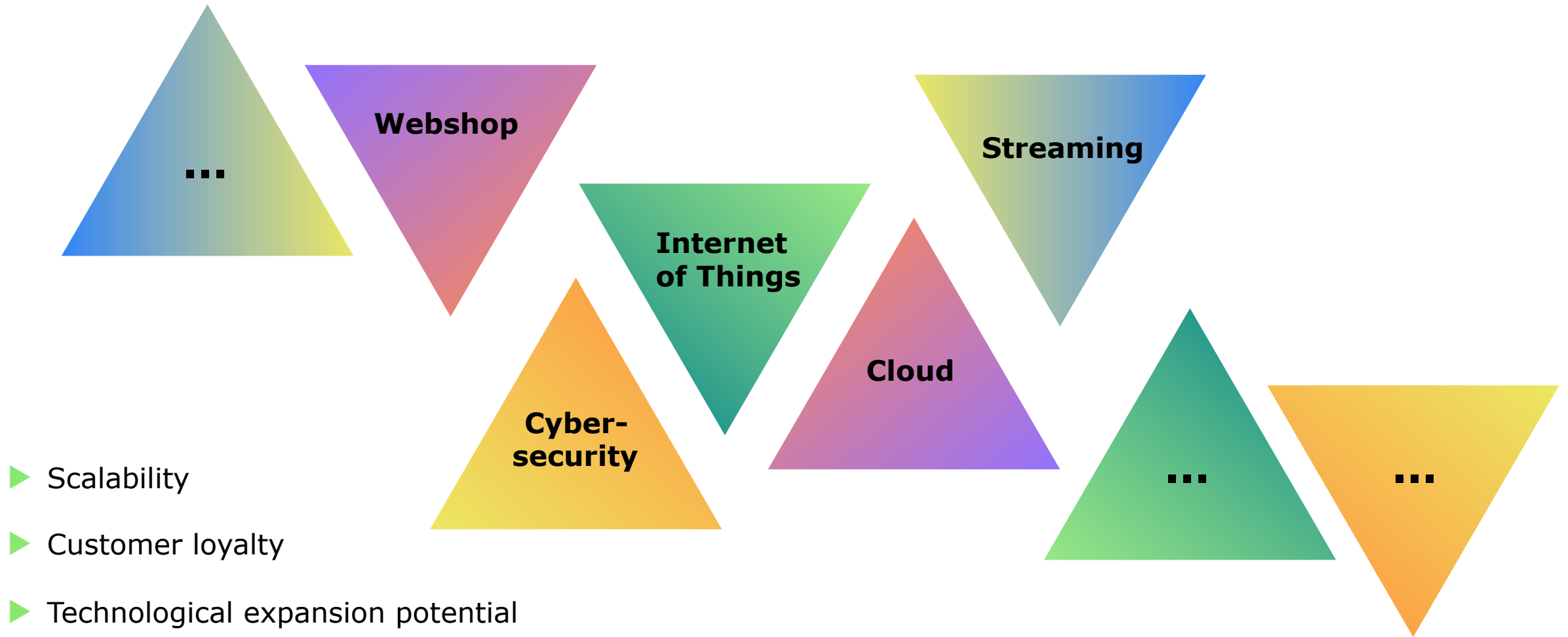
**IMPACT**



# 3S – SUPPLY, SOLUTIONS, SERVICE

	Model	Revenue	Margin	Customer loyalty
<b>Supply</b>	Mainly transactional			
<b>Solutions</b>	Mainly transactional			
<b>Service</b>	Mainly consumptional			

# DIGITAL PLATFORMS



- ▶ Scalability
- ▶ Customer loyalty
- ▶ Technological expansion potential



# RESULTS



# HIGHLIGHTS 2012 – 2018

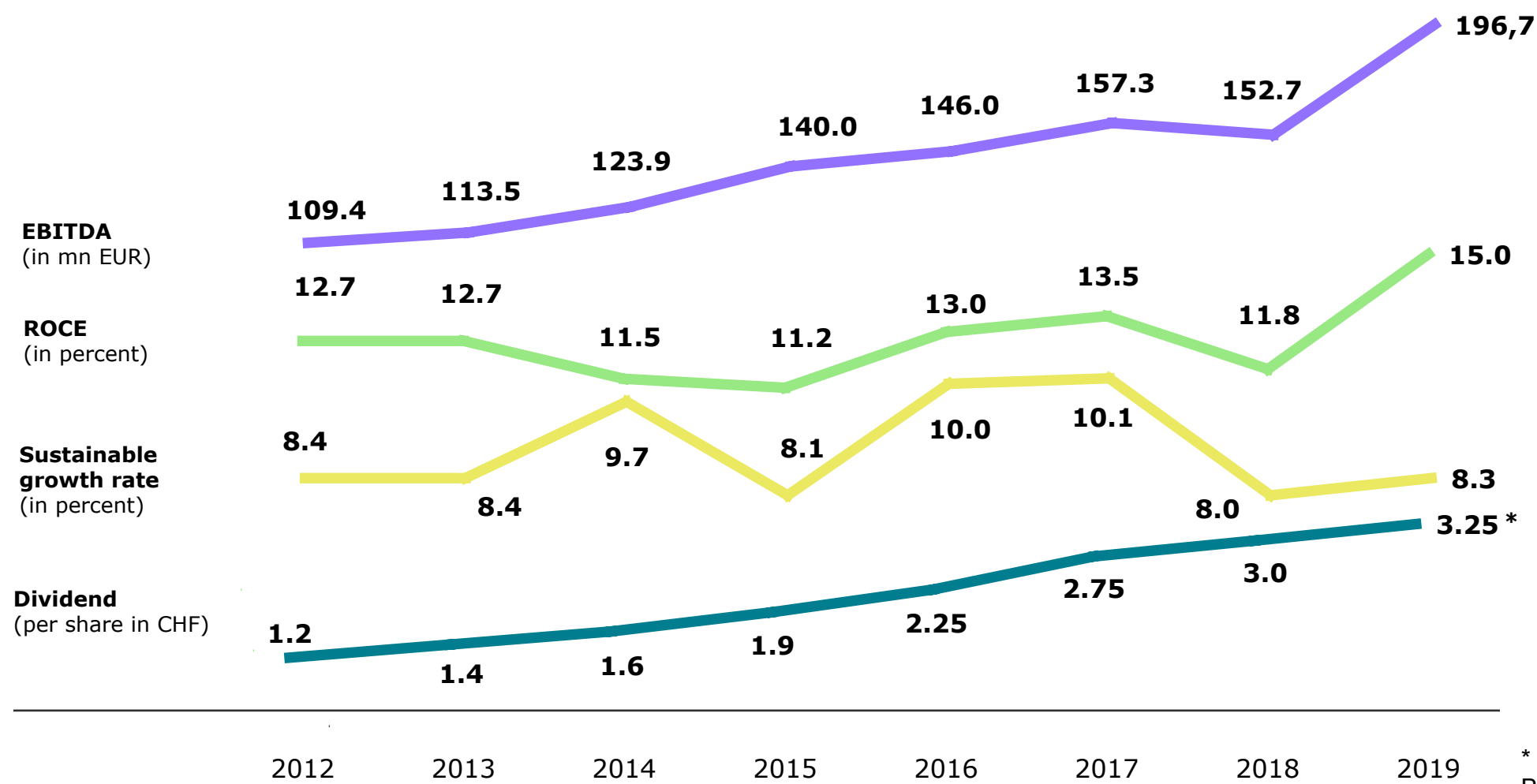
<b>MAINTAIN</b>		Business ALSO, Actebis and Aquisitions
<b>OPTIMIZE</b>	<b>SUPPLY</b>	Organic growth
	<b>KEY DRIVERS</b>	Business Model Mix, Buyer Mix, Provider Mix, Product Mix, Operational Excellence
	<b>IT SYSTEMS</b>	Harmonizing ERP (14 SAP introductions), BI, CRM, Web shop
	<b>PROGRAMS</b>	POP, PIP, KISS, NWC, COC, Transformation
<b>REINVENT</b>	<b>SOLUTIONS/SERVICES</b>	Development
	<b>PLATFORMS</b>	ACMP, IoT, Security, Streaming
<b>ENHANCE</b>	<b>ACQUISITIONS</b>	Business models and regions (20 acquisitions in 16 countries and integration)

# HIGHLIGHTS 2019

---

<b>MAINTAIN</b>		Existing business
<b>OPTIMIZE</b>	<b>BUSINESS MODELS</b>	Market share; Solutions and Service
	<b>PROFITABILITY</b>	Improvement 5 Key Drivers
	<b>IT SYSTEMS</b>	Integration of new acquisitions; Harmonization ERP, BI, CRM
	<b>PROGRAMS</b>	Structural optimization; NWC
<b>REINVENT</b>	<b>PLATFORMS</b>	IoT, Cybersecurity, Streaming
<b>ENHANCE</b>	<b>ACQUISITIONS</b>	Eastern Europe, digital platforms

# TRACK RECORD



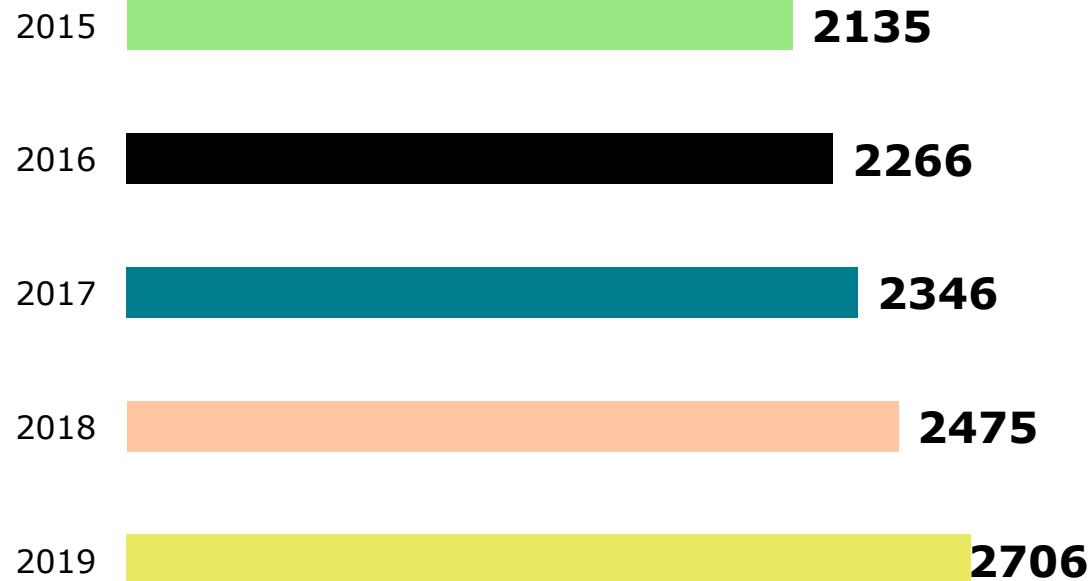
\* Proposal of the Board of Directors

# RESULTS 2019 (IN MIO EURO)

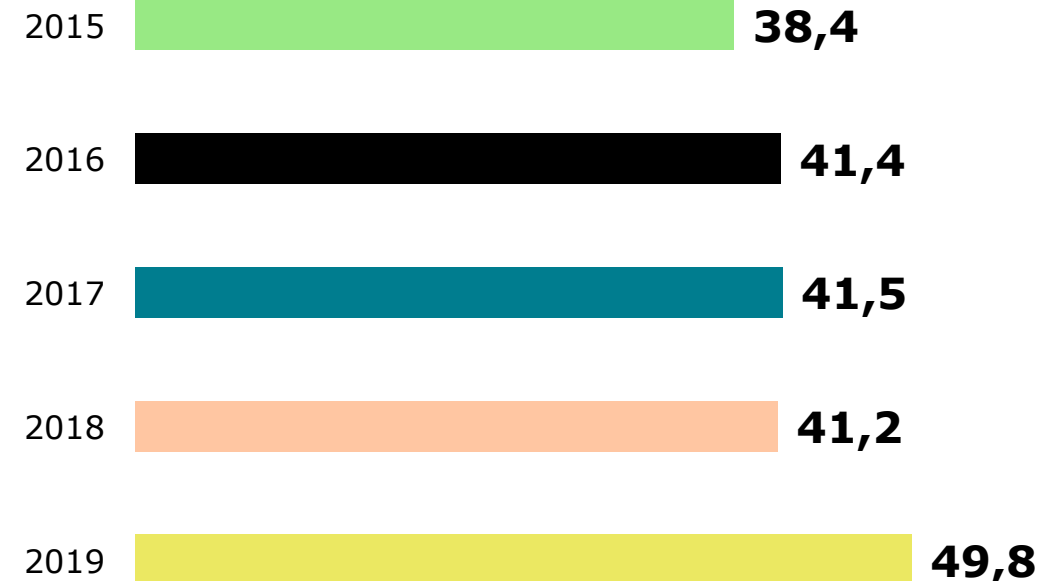
	2019	2018	CHANGE (in %)
<b>Net Sales</b>	<b>10 692.7</b>	<b>9 175.7</b>	+16.5
Supply	8 383.6	7 199.6	+16.4
Solutions	1 882.6	1 623.5	+16.0
Service	426.5	352.6	+21.0
<b>EBITDA</b>	<b>196.7</b>	<b>152.7</b>	+28.8
<b>Net Profit Group</b>	<b>100.3</b>	<b>81.2</b>	+23.6
<b>Cash</b>	<b>349</b>	<b>240</b>	+45.4
<b>Net financial debt</b>	<b>34</b>	<b>163</b>	-79.0
<b>Seats</b>	<b>3.8 million</b>	<b>2.3 million</b>	+58

# STRUCTURAL OPTIMIZATION KPIs

## Net sales/FTEs



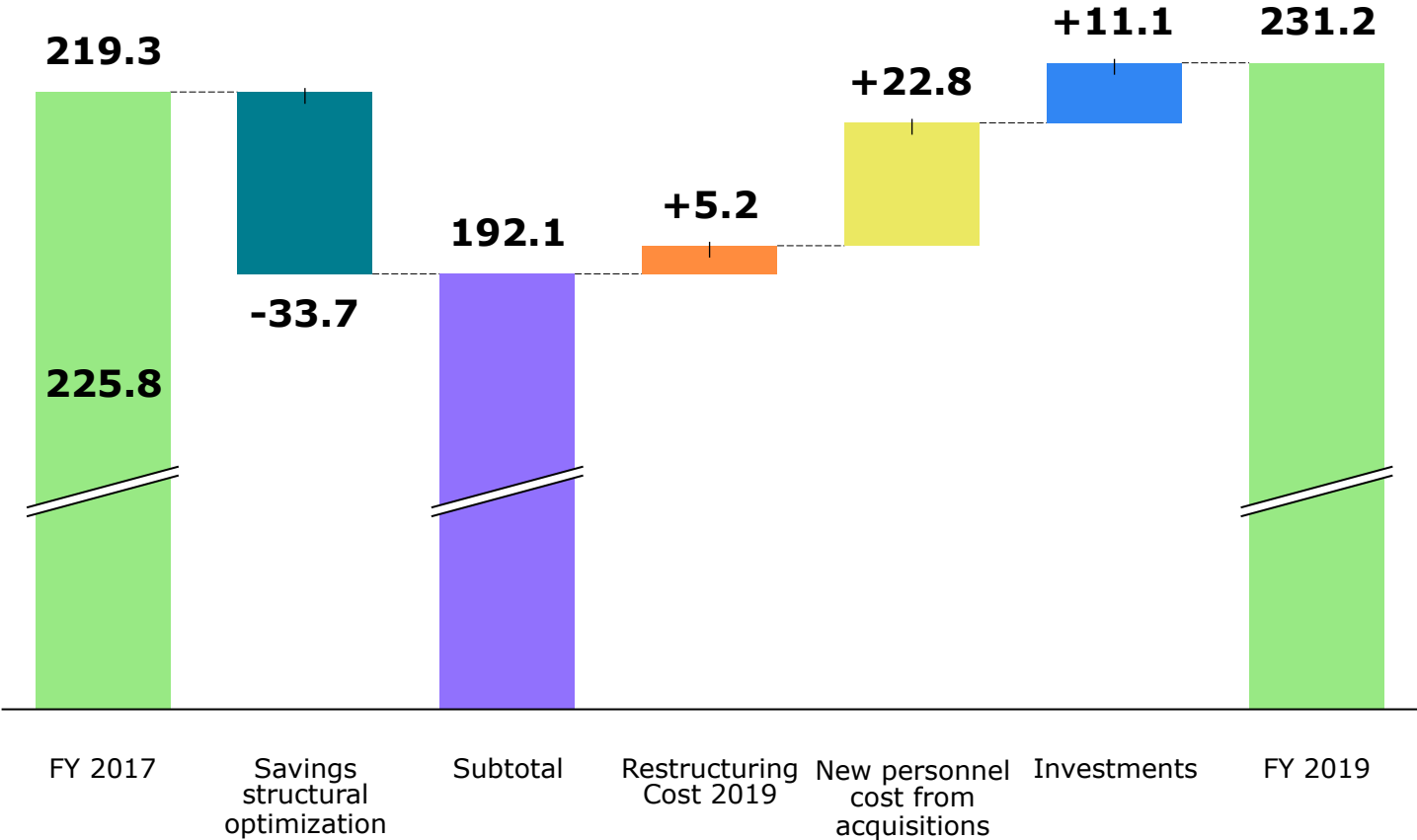
## EBITDA/FTEs



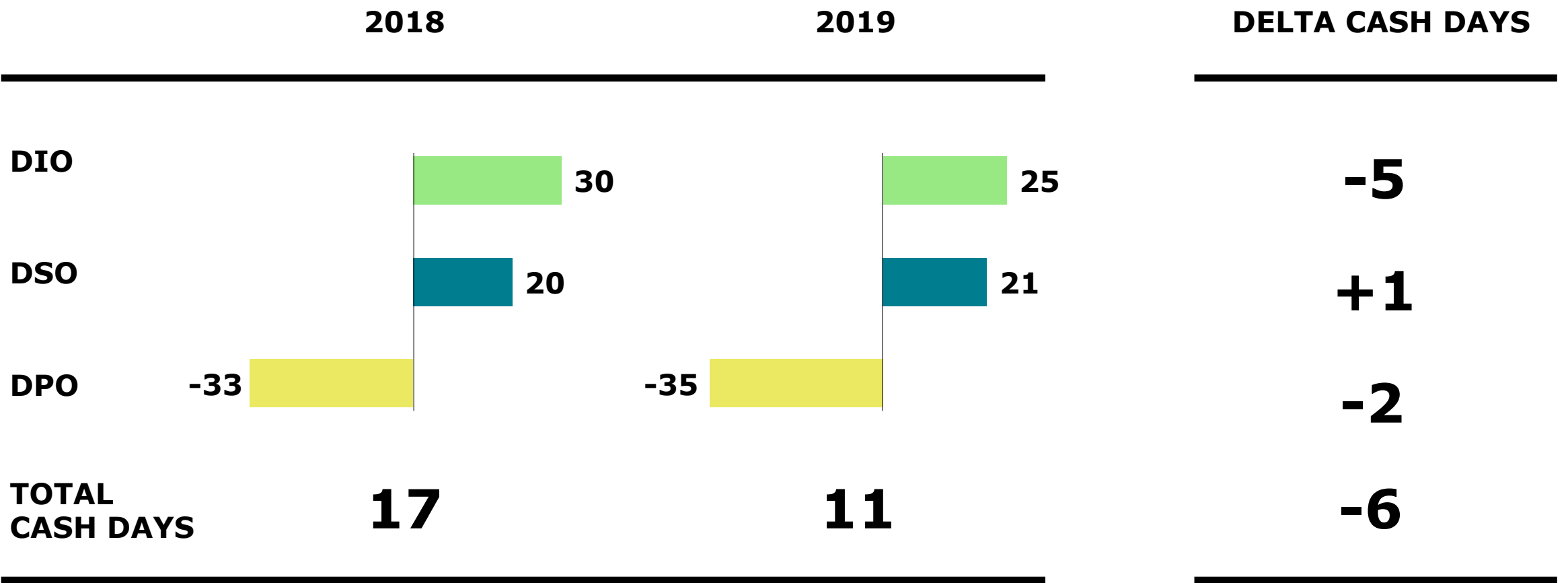
EUR 1 000

# STRUCTURAL OPTIMIZATION RESULTS

(IN MIO EURO)



# OPTIMIZATION OF CAPITAL EMPLOYED KPIs



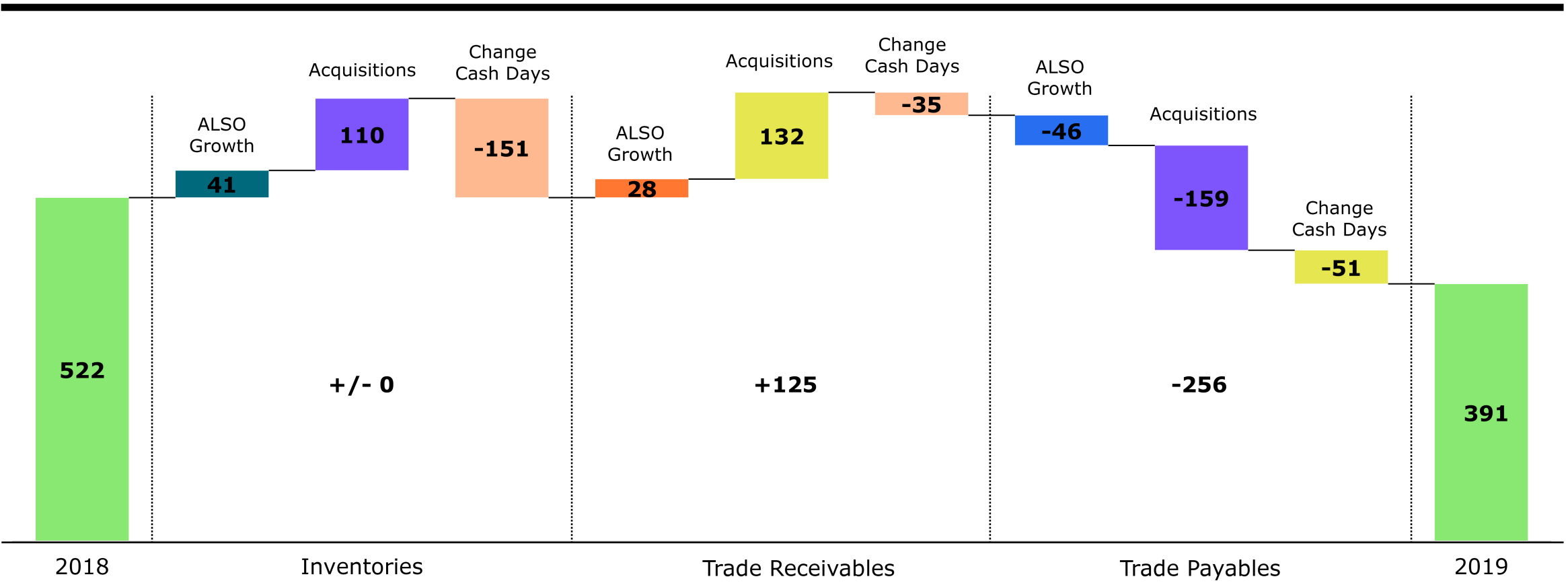
Results in cash days



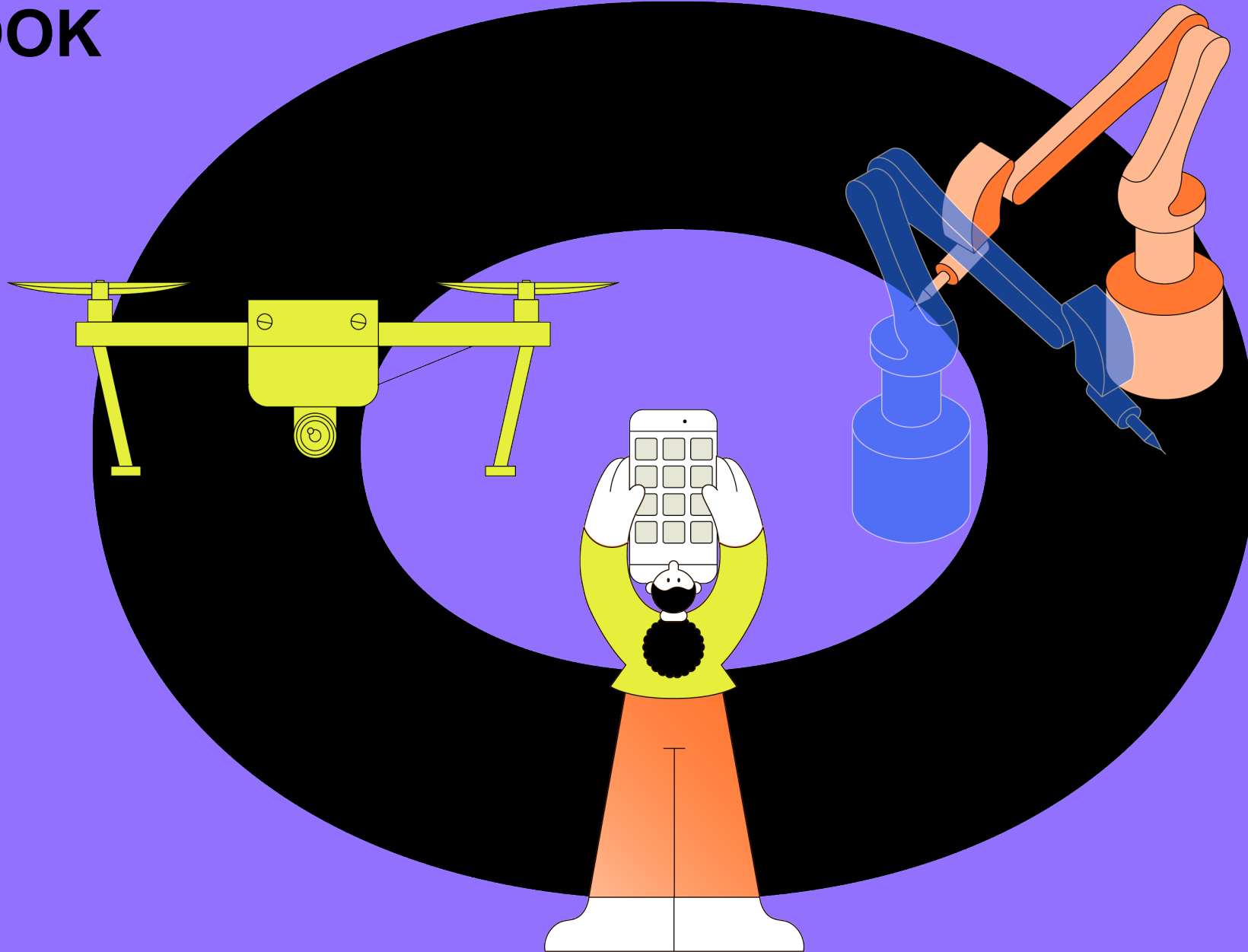
# OPTIMIZATION OF CAPITAL EMPLOYED

/ IN MIO EURO /

## CHANGE IN NWC 2018/2019



# OUTLOOK

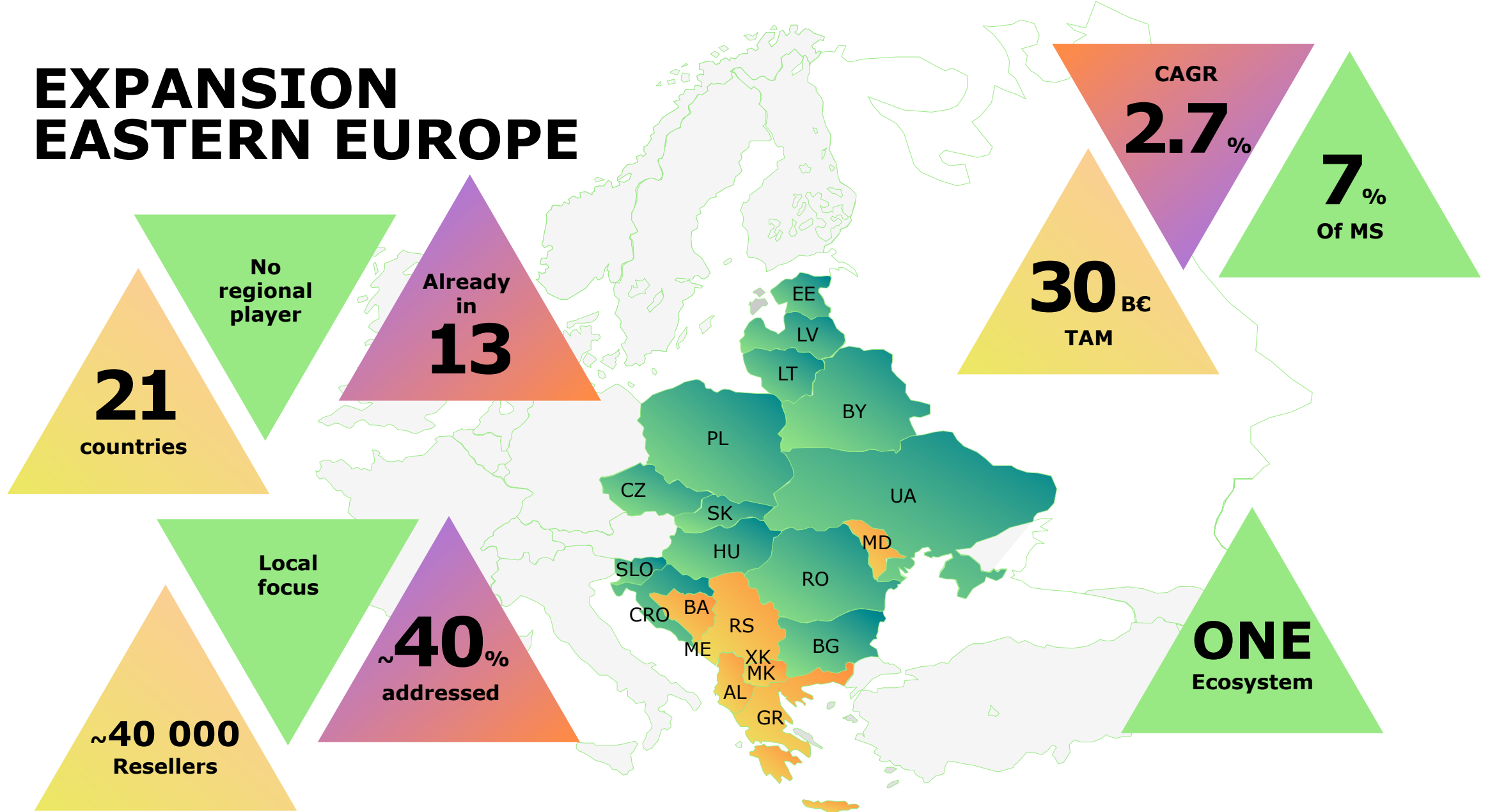


# HIGHLIGHTS 2020+

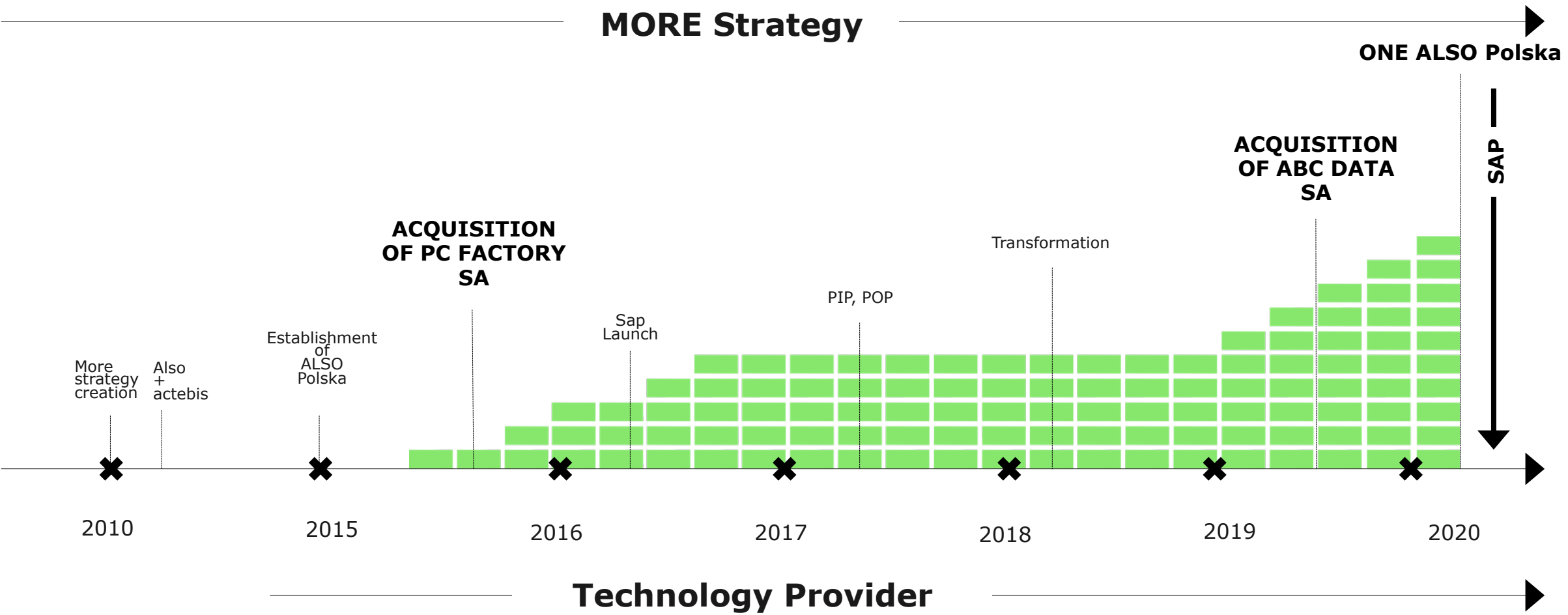
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<b>MAINTAIN</b>	Expand market share of traditional business
<b>OPTIMIZE</b>	Integration of acquisitions; growth of Solutions and Service Position in Eastern Europe; LESS strategy
<b>REINVENT</b>	Rollout of platforms for IoT, Cybersecurity, Streaming; new platforms
<b>ENHANCE</b>	Acquisitions and new technologies

# EXPANSION EASTERN EUROPE

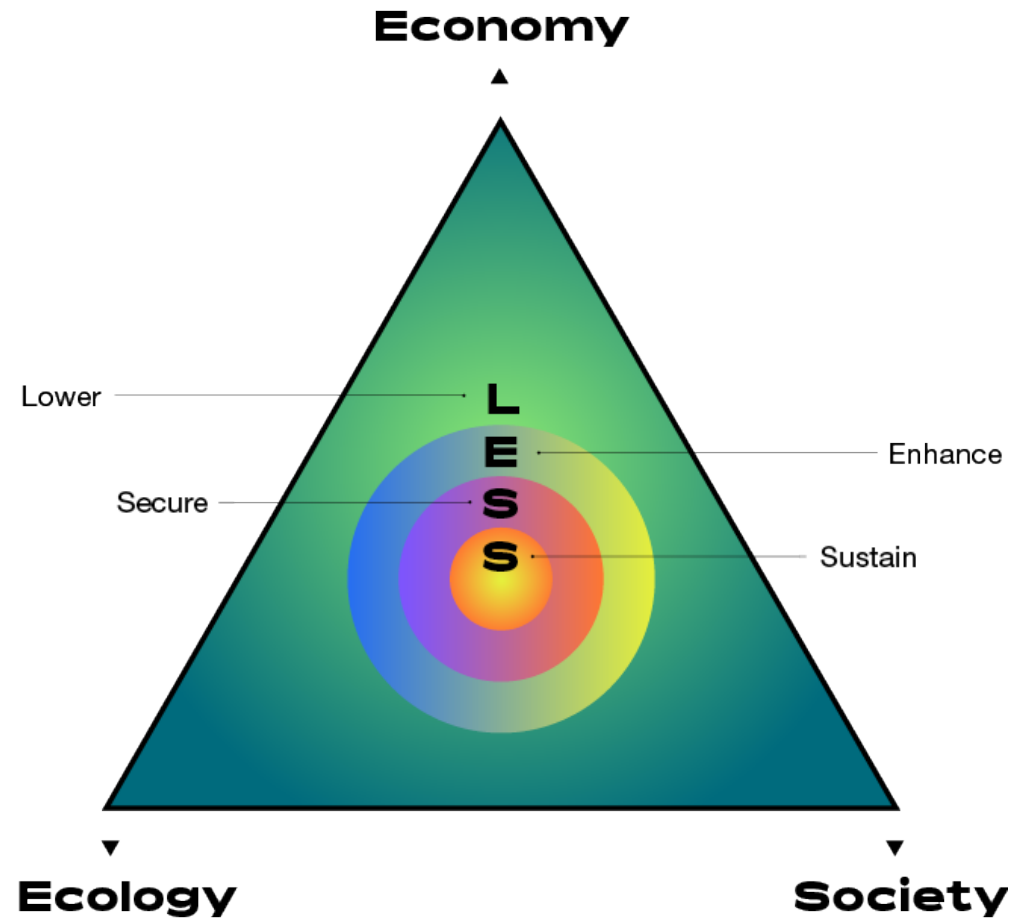


# ALSO POLSKA

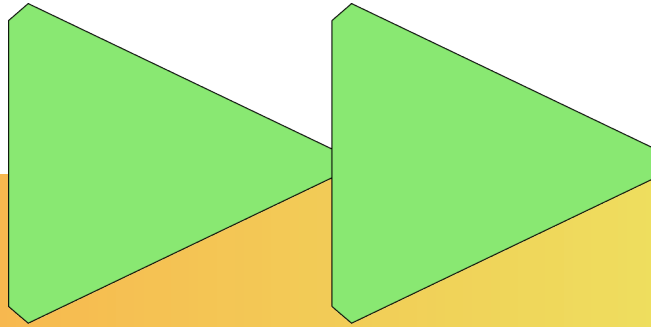


# LESS STRATEGY

- ▶ Lower
- ▶ Enhance
- ▶ Secure
- ▶ Sustain



# TARGETS 2020+



**Target 2020:**

**EBITDA**

**210–220** Mio. EURO

**ROCE**

**13–14**%

**Midterm target:**

**EBITDA**

**250–310** Mio. EURO

**ROCE**

**13–14**%

# QUESTIONS & ANSWERS







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