ALSO

FROM BOX MOVER TO END TO END
IT PROVIDER

Investorentag
November 2018
STRATEGY
MORE – ALSO’S SUSTAINABLE AND PROFITABLE GROWTH STRATEGY

The introduction of MORE in 2012 laid the foundation for the steady and sustainable development of the company:

**MAINTAIN**: Transactional supply business

**OPTIMIZE**: PIP, POP

**REINVENT**: Solutions and Services

**ENHANCE**: Acquisitions

ALSO attains growth that takes into account the capital structure and profitability of the company. These cornerstones define the conflicting priorities of our activities, and every decision is made on this basis.
CONTINUAL OPTIMIZATION OF INCOME

Five steering levers which ALSO consistently improves:
THREE BUSINESS MODELS WITH DIFFERENT METRICS

Combining strong net sales of the transactional business with the loyalty arising from consultancy expertise and the profitability of long-term, usage-oriented offers

<table>
<thead>
<tr>
<th>SUPPLY</th>
<th>SOLUTIONS</th>
<th>SERVICES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Addressable ALSO market: 56 billion euros (o/w 22 billion euros distribution)</td>
<td>Addressable ALSO market: 20 billion euros</td>
<td>Addressable ALSO market: 175 billion euros</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET SALES</th>
<th>OPERATING COSTS</th>
<th>MARGIN</th>
<th>WORKING CAPITAL</th>
<th>CUSTOMER LOYALTY</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="up" alt="High" /></td>
<td><img src="up" alt="Medium" /></td>
<td><img src="up" alt="Low" /></td>
<td><img src="up" alt="Medium" /></td>
<td><img src="up" alt="Low" /></td>
</tr>
</tbody>
</table>

Source: ALSO and Market Databook 2017 Update (July 2017)
TRACK RECORD
**OUR JOURNEY SO FAR**

Excellent performance track record

### 2012

- **Market Cap:** CHF 558 mn
- **Net sales:** EUR 6'297 mn.
- **FTES:** 2'985

**Business:**

100%

- All

**Countries served:**

12 European countries

**Shareholders:**

- 21% Droge
- 28% Schindler
- 51% Free-float

### 2017

- **Market Cap:** CHF 1'721 mn
- **Net sales:** EUR 8'891 mn.
- **FTES:** 3'790

**Business:**

- Supply: 4%
- Services: 78%
- Solutions: 18%

**Countries served:**

15 European countries + >60 countries through PaaS

**Shareholders:**

- 49% Droge
- 51% Free-float

- Achieved #1 or #2 position in 10 of the 15 ALSO countries
- Unbundled Supply, Solutions and as-a-Service businesses
- Introduced ALSO Cloud Marketplace (ACMP)
- Launched state-of-the-art E-commerce
- Enhanced geographical footprint
- Developed logistical structure with 16 warehouses
- Integrated 12 acquisitions
- Harmonized ERP system on SAP platform
- Increased free float
OUR JOURNEY IN FIGURES
Strong results improvement

**Net Sales**
+41.1%

![Graph showing Net Sales growth](image)

**EBITDA**
+43.5%

![Graph showing EBITDA growth](image)

**Net Profit**
+103.3%

![Graph showing Net Profit growth](image)

**Net Sales in € mn.**
- 2012: 6.3
- 2013: 6.53
- 2014: 7.24
- 2015: 7.79
- 2016: 7.98
- 2017: 8.89

**EBITDA in € mn.**
- 2012: 109.4
- 2013: 113.5
- 2014: 123.9
- 2015: 140
- 2016: 146
- 2017: 157.3

**Net Profit in € mn.**
- 2012: 46.3
- 2013: 50.1
- 2014: 60.9
- 2015: 62.9
- 2016: 83.2
- 2017: 92.5

**ROE in %**
+3.1% Points

![Graph showing ROE growth](image)

**ROE in %**
- 2012: 11.7%
- 2013: 11.9%
- 2014: 13.4%
- 2015: 12.8%
- 2016: 14.7%
- 2017: 14.8%
GROWTH PERSPECTIVES
GROWTH OPPORTUNITIES IN EVERY BUSINESS MODEL
MOST SUBSTANTIAL IN SOLUTIONS AND AS-A-SERVICE
Main lever: monetization of the SEAT

<table>
<thead>
<tr>
<th>BUSINESS</th>
<th>REVENUE TYPE</th>
<th>VOLUME</th>
<th>MARGIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUPPLY</td>
<td>Increase of market share in all countries, with special focus on the 5 countries where market shares are under average</td>
<td>Mainly transactional</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Acquisitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SOLUTIONS</td>
<td>Build solutions in countries with underrepresentation and take benefit from product categories growth (Security, 3D Printing,...)</td>
<td>Mainly transactional</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Verticals: Vendor independent Business Units – Solution focused</td>
<td></td>
<td></td>
</tr>
<tr>
<td>AS-A-SERVICE</td>
<td>Develop logistics services</td>
<td>Mainly recurring</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Increase cloud solutions (IT-as-a-Service)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

19. November 2018
Präsentation ALSO
The third S: driving sustainable recurring growth
STRATEGY: ABE

A
ANALYZE:
► Make or Buy
► Alternatives
► Acquire

B
BUILD:
► Microsoft Office 365
► Alternative software providers

E
ENHANCE:
► Platform as a Service (PaaS) – more regions
► Infrastructure as a Service (IaaS)
► Device as a Service (DaaS)
► Software as Service (SaaS) – other categories
TRACK RECORD: 800+ CLOUD SERVICES FROM 90+ PROVIDERS SO FAR

OUR STRONTEST CATEGORIES

- CRM
- Back-up
- VoIP
- Online storage
- Security
- Online Workspace
- VPS
- Tools/Software
- Devices

OVER 90 TOP PROVIDERS AND COUNTING

- Lenovo
- hp
- Apple
- SAMSUNG
- Microsoft
- IBM
- eset
- KASPERSKY
- SUNDOWN.ai
- DocuSign
- Acronis
- Norton by Symantec
- CryptoTec

3 NEW SERVICES ADDED EVERY MONTH

19. November 2018 Präsentation ALSO
TRACK RECORD: „IT-AS-A-SERVICE“

**TURNOVER**
- € 2 mn 2013
- € 3.5 mn 2014
- € 130 mn 2018

**SEATS**
- 23k 2013
- 50k 2014
- 1,3 mn 2018

**COUNTRIES**
- 2 2013
- 13 2014
- 81 2018

**TAM ALSO countries**
- 176 bn
- 100 mn

- Gartner IT spending forecast service market
- Eurostat employment figures 2017

Source

Date: 19. November 2018
GROWTH
5 waves for sustainable reoccurring growth in “X-as-a-Service”

- Monetize 1.3 Mio SEATS
- Add more SEATS
- Monetize + 1 Mio SEATS of existing partners
- Add new partners
- Add more SEATS at partner

- €130mn Turnover
- €1.2bn
- 1.3 mn SEATS
- 2018
- 81 countries

- €130mn Turnover
- 4 mn SEATs
- + 100
- 81 countries

- €130mn Turnover
- 6 mn SEATS
- 2018

- €130mn Turnover
- 1 mn SEATS
- 2018

- €130mn Turnover
- 1 mn SEATS
- 2018
FINANCIAL OUTLOOK
MARGIN IMPROVEMENT
Through development of company structure towards solution and service provider

Improving EBITDA margins through growth in as a Service and Solutions, together with profitability key drivers
## GUIDANCE
Midterm outlook for key performance indicators

<table>
<thead>
<tr>
<th>PERFORMANCE INDICATOR</th>
<th>MIDTERM TARGET</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET SALES INCLUDING ACQUISITIONS</td>
<td>EUR 10–14 BN.</td>
</tr>
<tr>
<td>AS A SERVICE NET SALES OF OVERALL NET SALES</td>
<td>10%</td>
</tr>
<tr>
<td>SOLUTIONS NET SALES OF OVERALL NET SALES</td>
<td>30%</td>
</tr>
<tr>
<td>EBITDA MARGIN</td>
<td>2.1-2.6%</td>
</tr>
</tbody>
</table>
SUMMARY
INVESTMENT HIGHLIGHTS
High potential by development of Solution and as a Service business models (cloud business)

► Robust business with clear value propositions for customers and high entry barriers.

► Strong market position as #1 or #2 in the majority of countries with a direct market presence.

► Track record of continuous sales, profit and dividend improvement.

► Proven growth strategy based on creation of Solutions and as a Service and M&A.

► Significant expansion of “IT as a service” business with high-margin, recurrent growth model, driven by technological innovation and internationalization (cloud).