



**THE  
TECHNOLOGY  
PROVIDER**

# **NAVIGATING CHANGE**

## **FY 2025 MEDIA AND INVESTOR CONFERENCE**

February 17th, 2026

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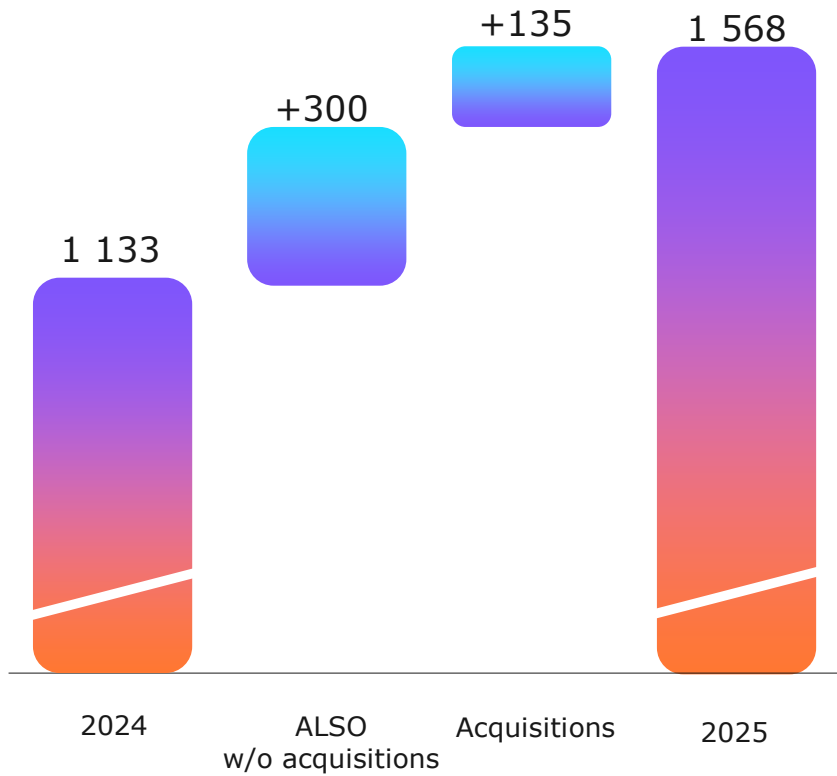
# P&L STATEMENT

in Million €	2025	2024	Delta	Delta in %
Net sales before PvA	15 244	10 963	+4 281	+39
Thereof Supply	9 723	6 351	+3 372	+53
Thereof Solutions	3 806	3 292	+514	+16
Thereof Service	1 715	1 320	+395	+30
Thereof Cloud	1 568	1 133	+435	+38
Gross profit	899	692	+207	+30
EBITDA	286	234	+52	+22
Depreciation/Amortization	-74	-42	-32	+76
Financial result	-54	-25	-29	+116
EBT	158	167	-9	-5
Tax	-48	-52	-4	-8
Net profit	110	115	-5	-4

# DIGITAL PLATFORM DEVELOPMENT

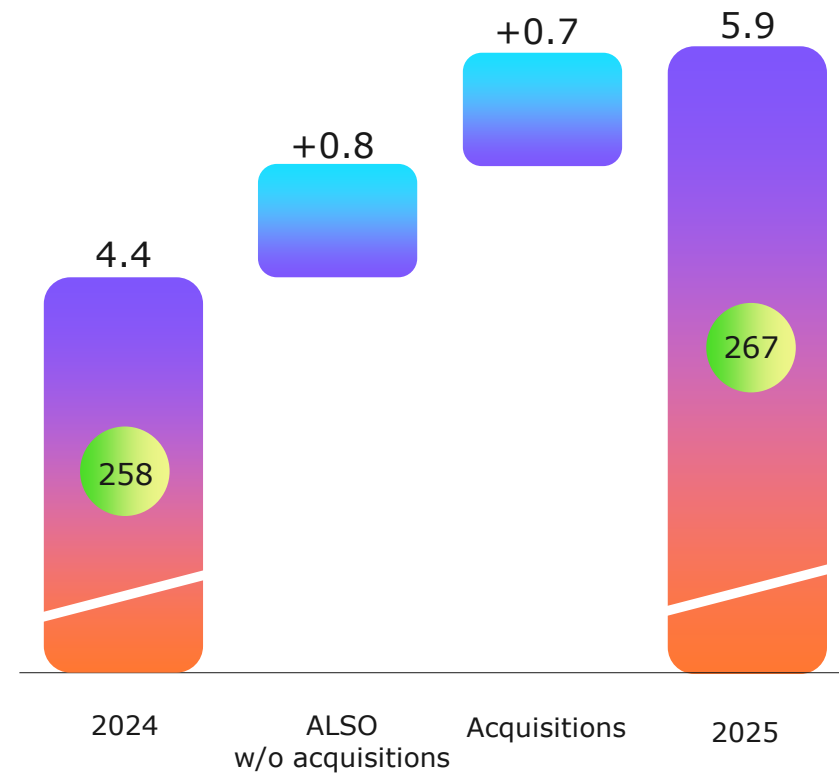
## Cloud revenue

in Million €, before PvA



## Unique Users

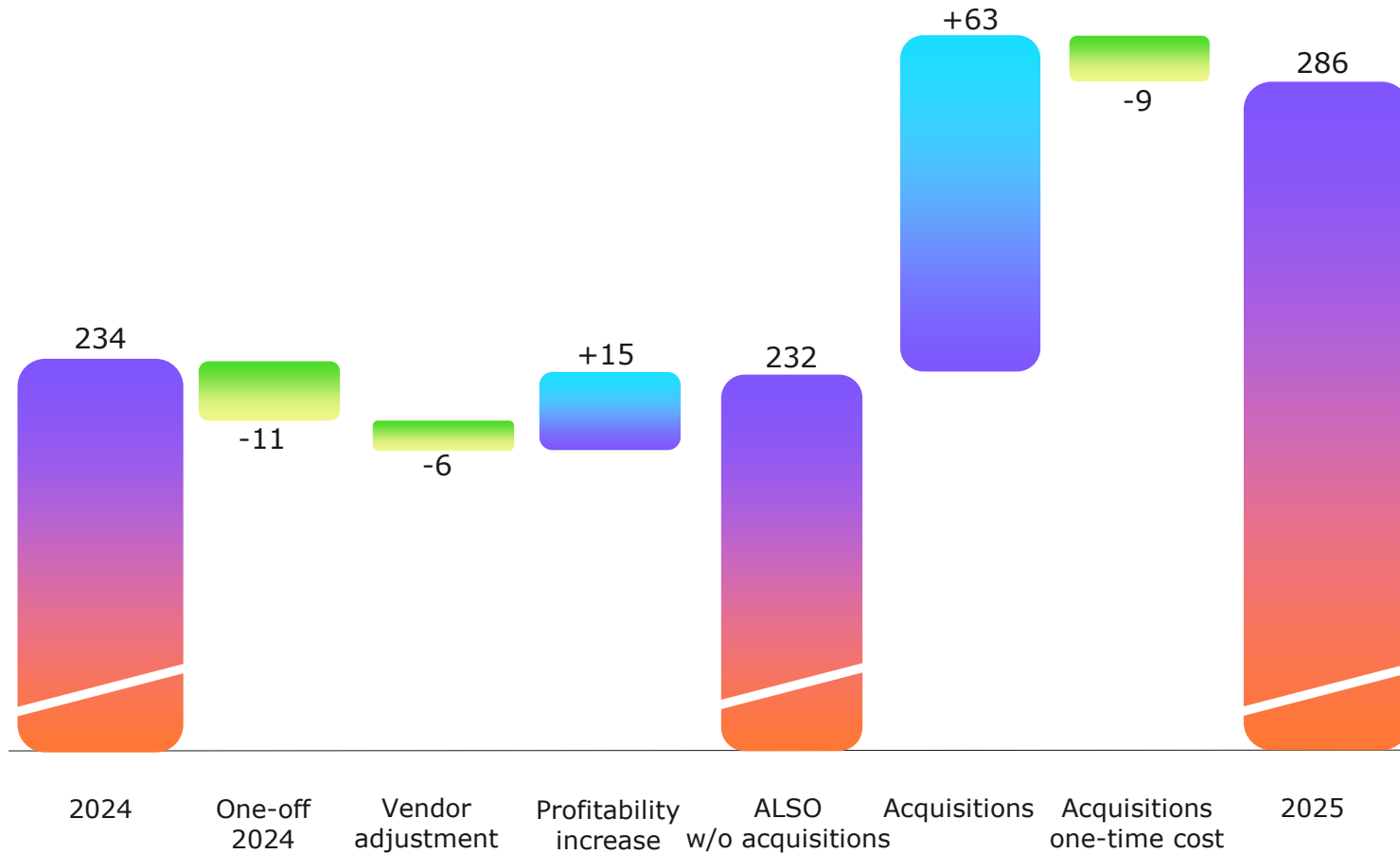
in Million



Monetization  
in € / UU / pa.

# EBITDA DEVELOPMENT

in Million €

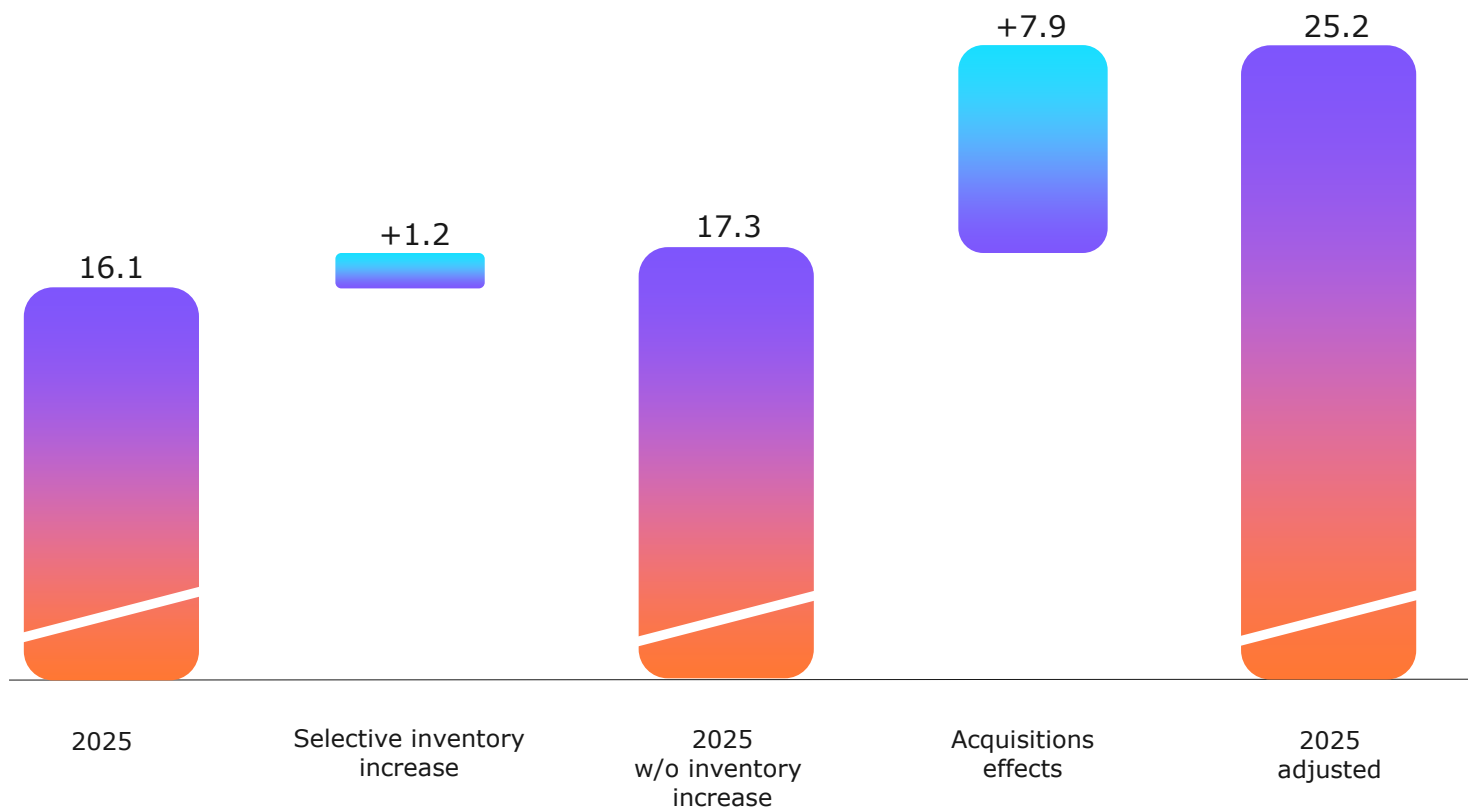


Profit improvements through:

- ▶ Vendor mix
  - ▶ Reseller mix
  - ▶ Product category mix
  - ▶ Business Model mix
  - ▶ Operational excellence programs on efficiency and automation
- ▶ Acquisitions successfully integrated

# ROCE

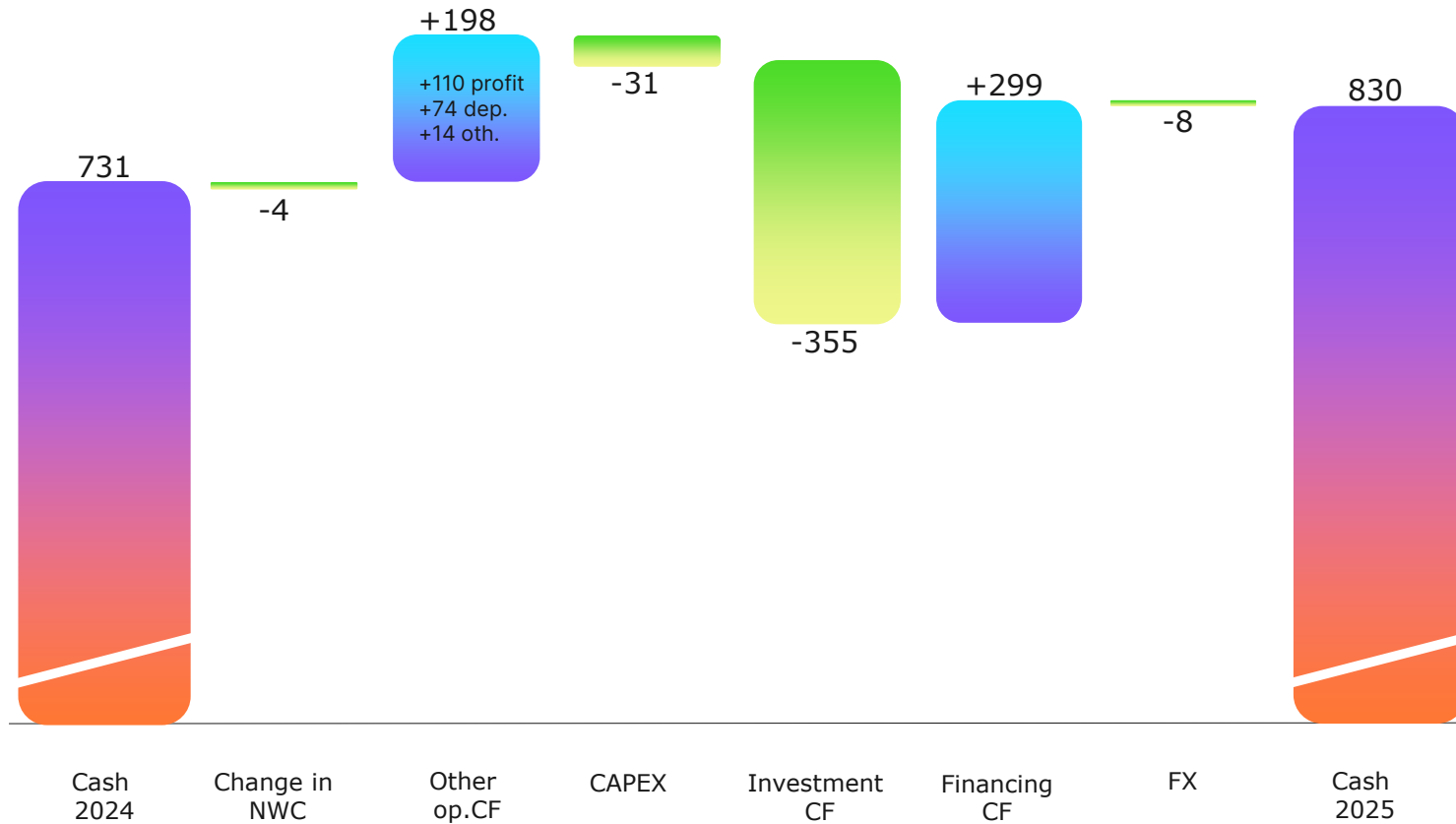
in %



- ▶ Acquisitions contributing
- ▶ Value generation, since ROCE higher than capital costs
- ▶ Capital and NWC discipline continued

# CASH DEVELOPMENT

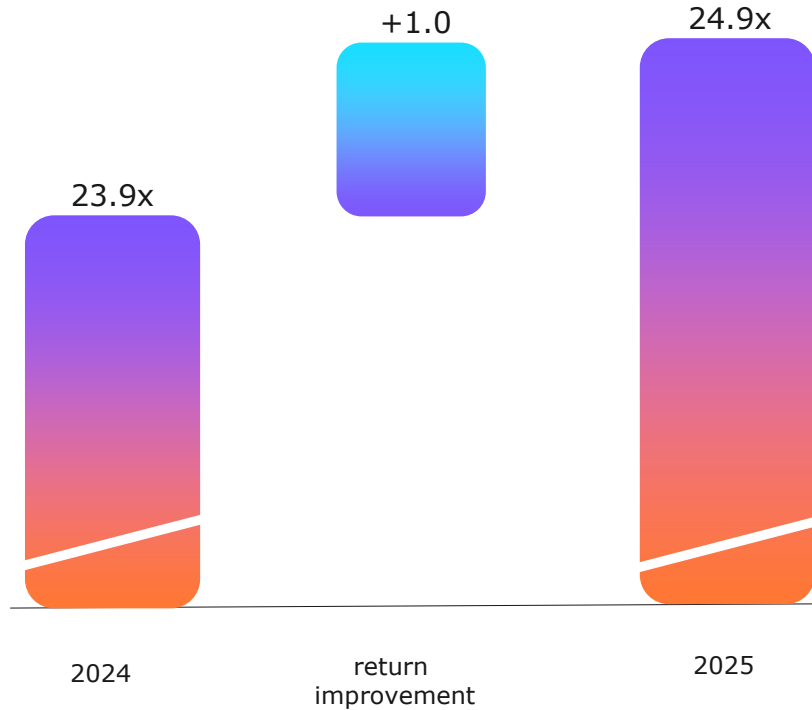
in Million €



- ▶ Increase in cash
- ▶ Solid financial situation
- ▶ Higher dividend proposed

# OPERATIONAL EXCELLENCE

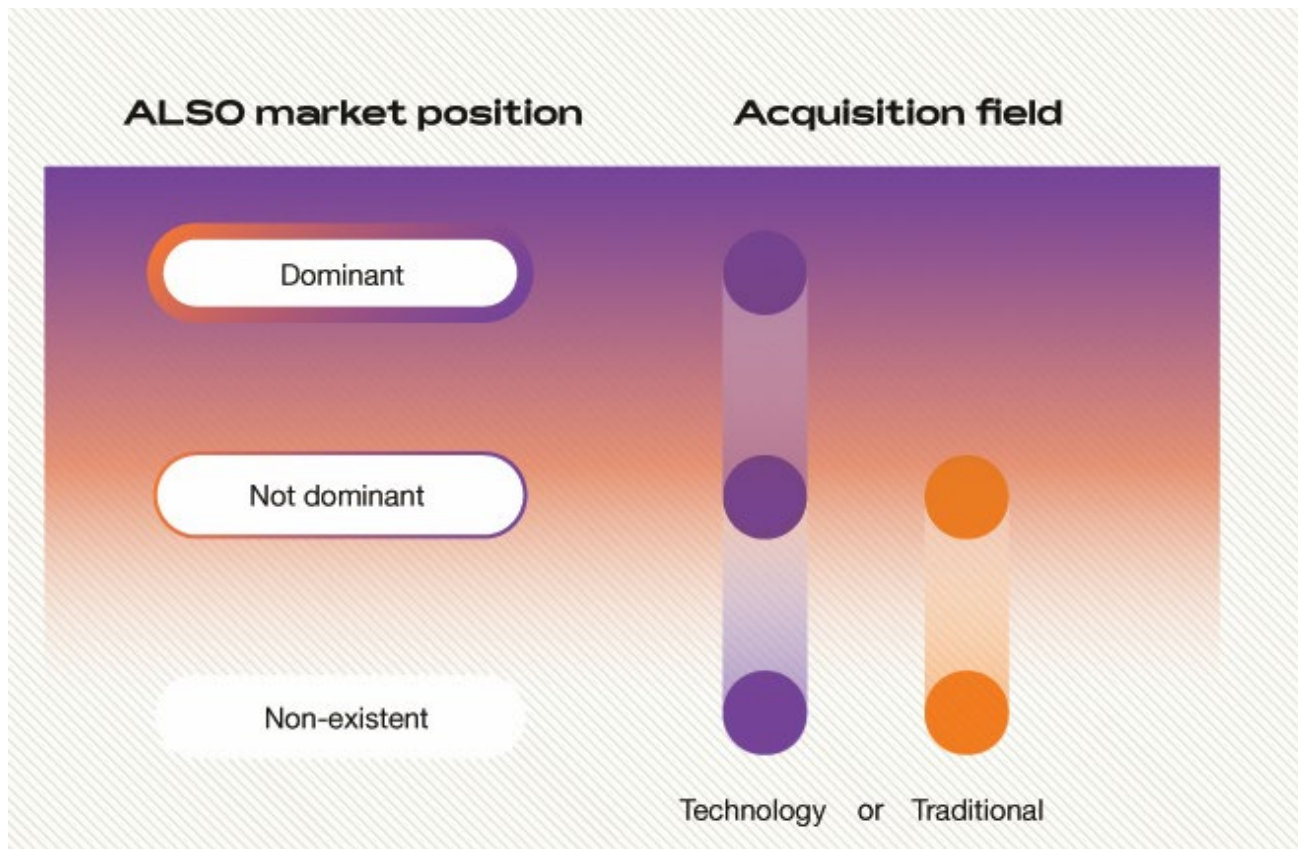
## Revenue return per OPEX spent (revenue divided by OPEX)



OPEX return increased:

- ▶ Structural Optimization
- ▶ AI driven efficiency programs
- ▶ International logistics optimization

# M&A STRATEGY



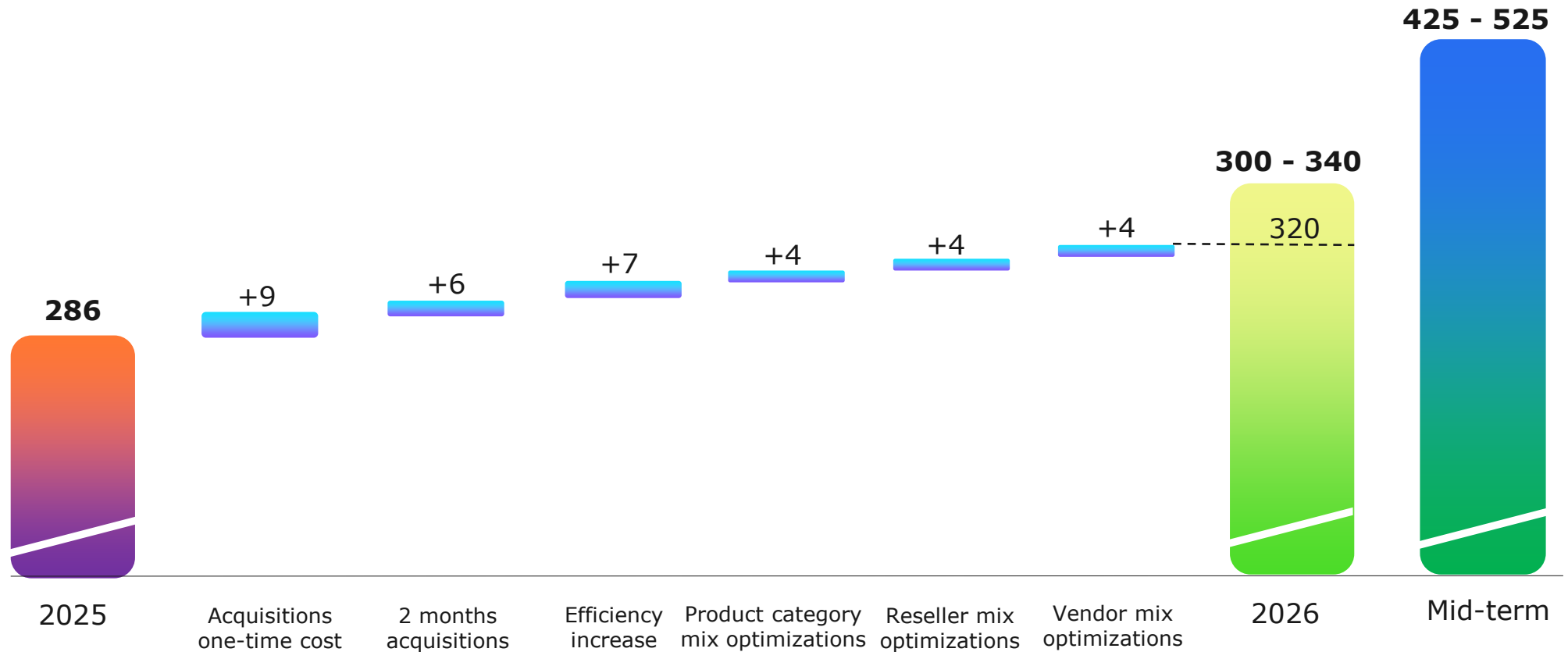
Continuing M&A program:

- ▶ Legal security & scalability
- ▶ Opportunistic approach
- ▶ Positive Cashflow-impact after predefined period

# GUIDANCE

## 2026 AND MIDTERM

**EBITDA**  
in Million €



**ROCE** **16.1%**

**>20.0%** **>25.0%**

# Q&A

**THANK YOU**