

# HIGH POTEN TIAL

**ALSO** 

**PRESENTATION OF HALF-YEAR 2019 FINANCIAL RESULTS  
OF ALSO HOLDING AG**

24.07.2019

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# PROFIT AND LOSS ALSO HOLDING

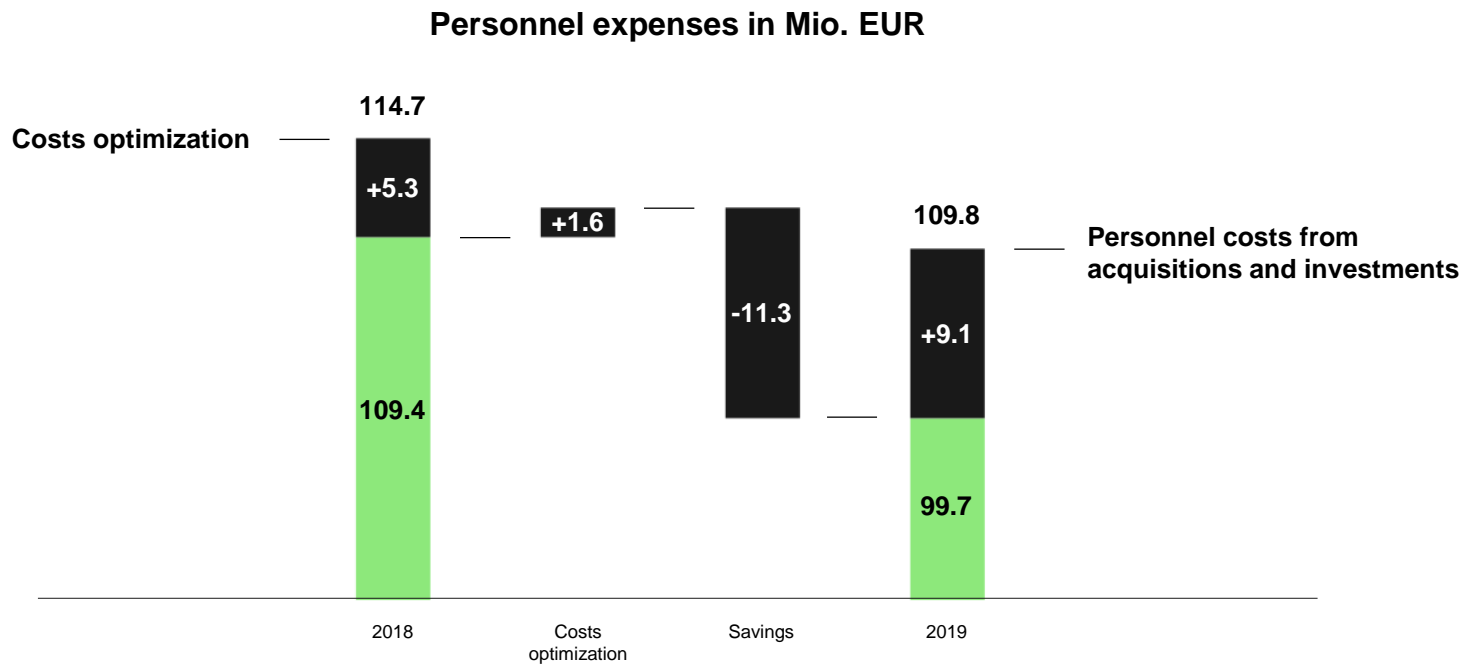
## Condensed consolidated income statement

EUR 1 000	1st half 2019		1st half 2018		Change
<b>TOTAL NET SALES</b>	<b>4 770 831</b>	100.0 %	<b>4 181 015</b>	100.0 %	14.1 %
Cost of goods sold and services provided	-4 505 015	-94.4 %	-3 926 532	-93.9 %	14.7 %
<b>GROSS PROFIT</b>	<b>265 816</b>	5.6 %	<b>254 483</b>	6.1 %	4.5 %
Operating expenses	-189 522	-4.0 %	-198 470	-4.8 %	-4.5 %
<b>EBITDA</b>	<b>76 294</b>	1.6 %	<b>56 013</b>	1.3 %	36.2 %
Depreciation and amortization	-18 481	-0.4 %	-7 600	-0.1 %	143.2 %
<b>OPERATING PROFIT (EBIT)</b>	<b>57 813</b>	1.2 %	<b>48 413</b>	1.2 %	19.4 %
Financial result	-10 309	-0.2 %	-7 885	-0.2 %	30.7 %
<b>PROFIT BEFORE TAX (EBT)</b>	<b>47 504</b>	1.0 %	<b>40 528</b>	1.0 %	17.2 %
Income taxes	-13 549	-0.3 %	-13 548	-0.4 %	0.0 %
<b>NET PROFIT GROUP</b>	<b>33 955</b>	0.7 %	<b>26 980</b>	0.6 %	25.9 %
Attributable to shareholders of ALSO Holding AG	33 884		27 057		
Attributable to non-controlling interests	71		-77		
<b>NET PROFIT PER SHARE IN EUR<sup>1)</sup></b>					
Basic earnings per share	2.64		2.11		
Diluted earnings per share	2.64		2.11		

1) Attributable to the shareholders of ALSO Holding AG

 **Double digit growth in net profit, parallel market share improvement**

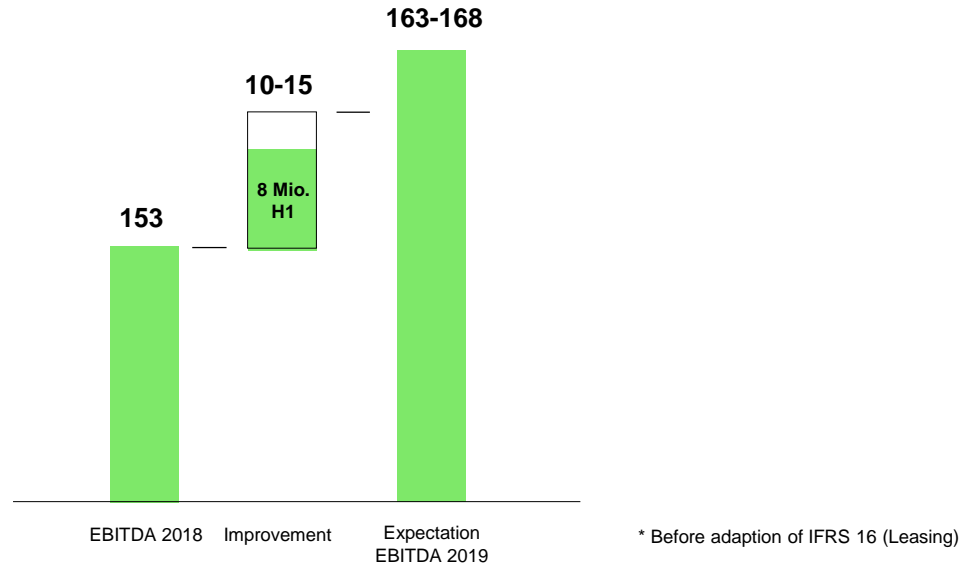
# STRUCTURAL OPTIMIZATION



▶ Double digit reduction in personnel cost, parallel investment growth

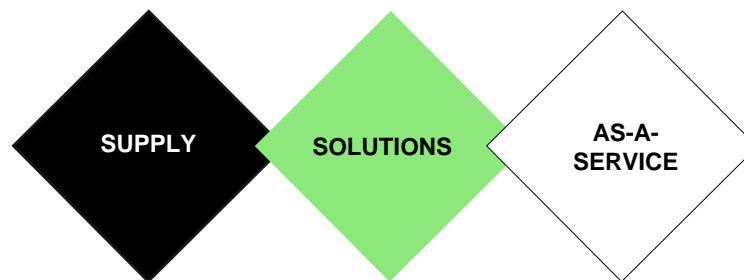
# EBITDA DEVELOPMENT

Target: EBITDA\* Improvement of 10-15 Mio. EUR



▶ Over half of target achieved due to accelerated transformation

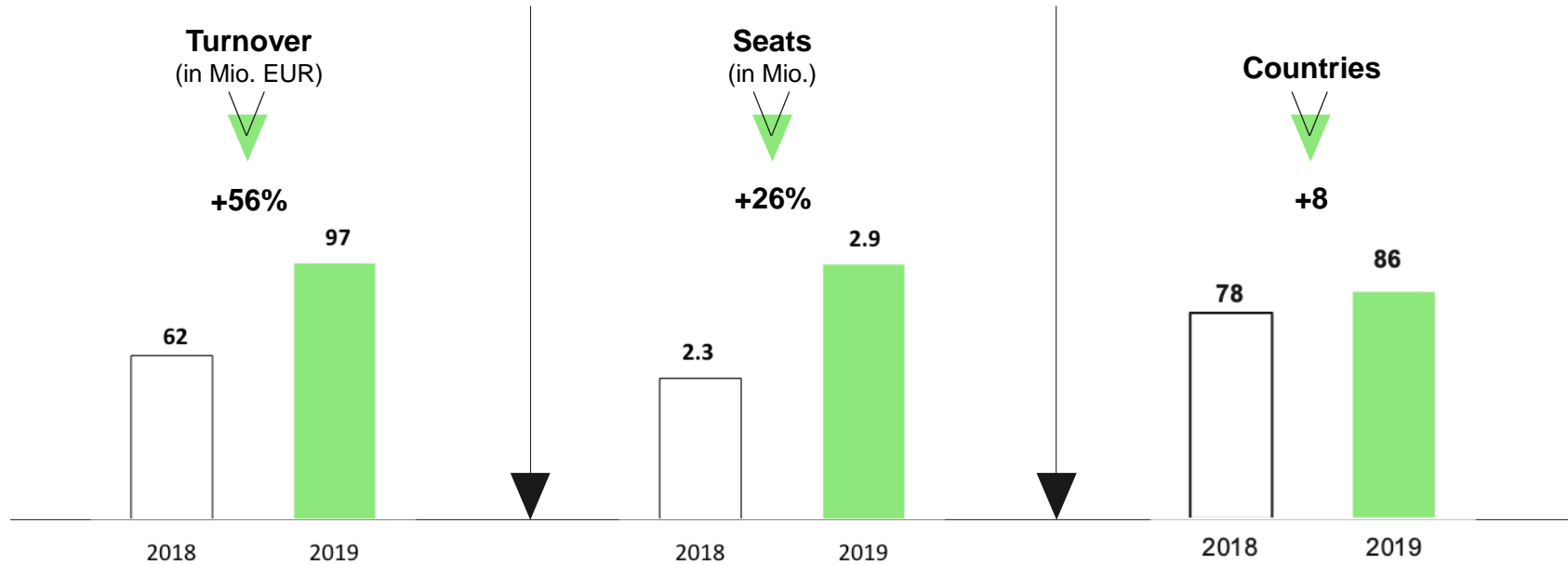
## BUSINESS MODEL DEVELOPMENT (3 S)



in Mio. EUR	Supply	Solutions	As-a-Service	Total
2018 Net sales	3 245	765	171	4 181
<b>2019 Net sales</b>	<b>3 693</b>	<b>885</b>	<b>193</b>	<b>4 771</b>
Prior year change in %	14	16	13	14

▶ **Double digit growth in all business models**

# IT AS A SERVICE DEVELOPMENT



▶ Double digit growth in turnover and profitability, excellent base

# ALSO HOLDING BALANCE SHEET

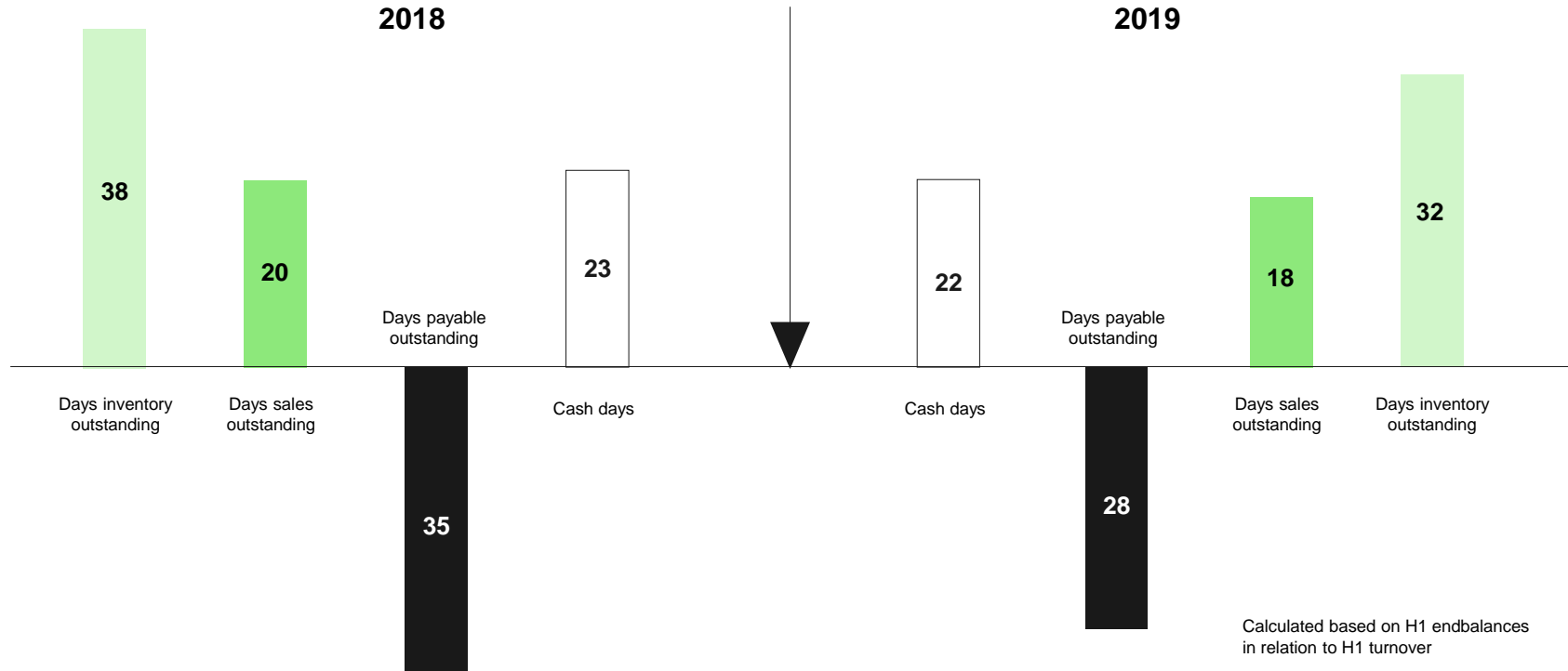
## Condensed consolidated statement of financial position

EUR 1 000	06.30.2019		12.31.2018	
Cash and cash equivalents	185 534		240 405	
Other current assets	1 572 137		1 874 956	
<b>TOTAL CURRENT ASSETS</b>	<b>1 757 671</b>	82 %	<b>2 115 361</b>	89 %
Deferred tax assets	11 023		7 201	
Other non-current assets	386 680		259 699	
<b>TOTAL NON-CURRENT ASSETS</b>	<b>397 703</b>	18 %	<b>266 900</b>	11 %
<b>TOTAL ASSETS</b>	<b>2 155 374</b>	100 %	<b>2 382 261</b>	100 %
Current financial liabilities	95 334		124 449	
Other current liabilities	930 972		1 270 847	
<b>TOTAL CURRENT LIABILITIES</b>	<b>1 026 306</b>	47 %	<b>1 395 296</b>	59 %
Non-current financial liabilities	426 349		279 075	
Other non-current liabilities	39 632		32 161	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>465 981</b>	22 %	<b>311 236</b>	13 %
<b>EQUITY</b>	<b>663 087</b>	31 %	<b>675 729</b>	28 %
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2 155 374</b>	100 %	<b>2 382 261</b>	100 %

 **Key driver for balance sheet net working capital**



# NET WORKING CAPITAL DEVELOPMENT



► First results of new net working capital program

## KEY ACTIONS H2 2019

**M**AINTAIN



**INCREASE  
GROSS PROFIT**

**O**PTIMIZE



**STRUCTURE,  
INTEGRATION OF ACQUISITIONS** **NWC,**

**R**EINVENT



**DEVELOP TECHNOLOGICAL  
PLATFORMS**

**E**NHANCE

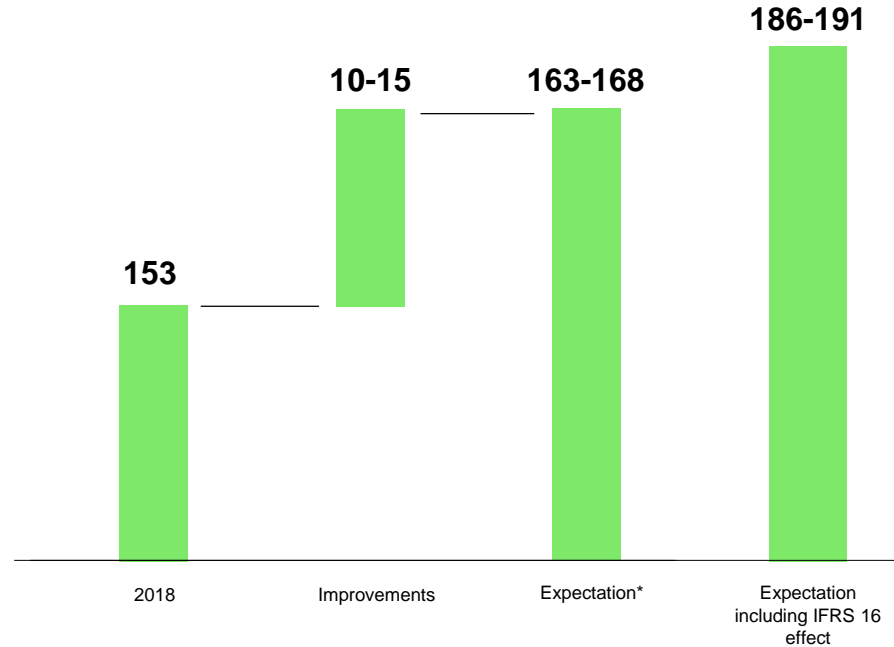


**KEEP ACQUISITION  
OPPORTUNITIES**

 **MORE** strategy unchanged

# EXPECTATIONS 2019

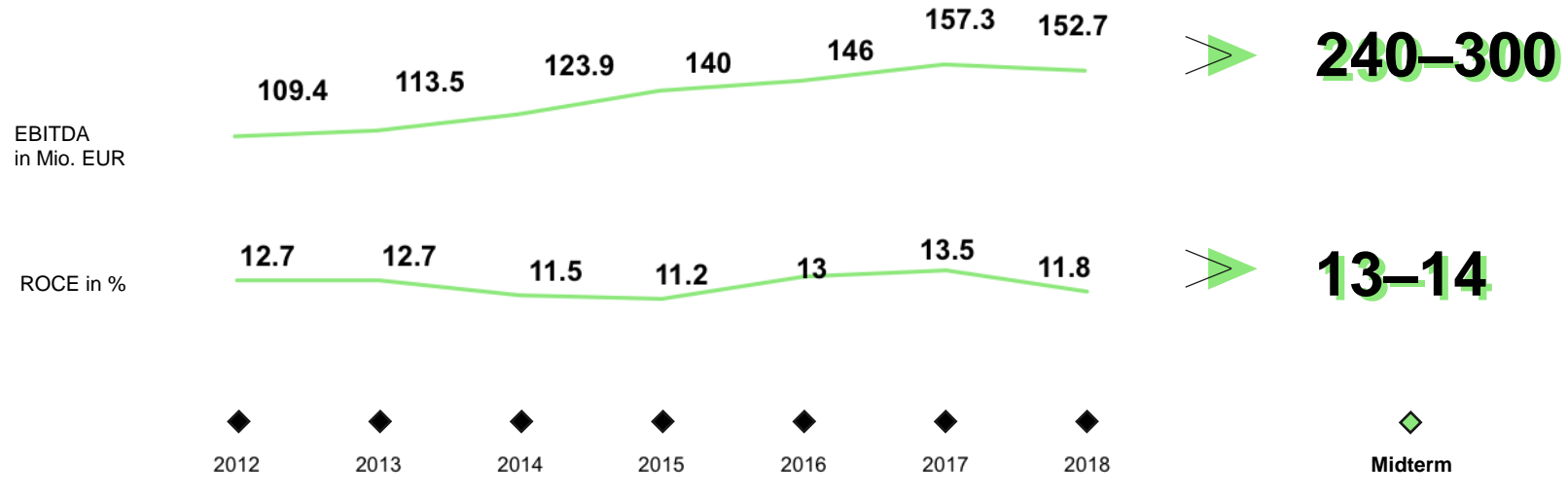
## EBITDA 2019 improvement 10–15 in Mio. EUR



\* Before Adaption of IFRS 16 (Leasing)

▶ **Announced expectations confirmed**

# MIDTERM OUTLOOK



▶ Clear focus on delivering operative and financial result