



THE
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Interim Report 2024



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EXECUTIVE SUMMARY

ALSO confirms targets for 2024 based on H1 results

- Short-term EBITDA target of 265 to 305 million euros
- Short-term ROCE target above 25 percent
- H1 operating EBITDA of 106 million euros (2.1% EBITDA margin)
- H1 cloud revenues of 662 million euros (+25%)

In the first half of the year, ALSO generated revenues of 5.1 billion euros, in line with the general market trend and representing a decline of 7 per cent. This development was impacted by consumer spending restraint, particularly in Germany, Poland and the Netherlands.

Operating EBITDA for the first six months totalled 106 million euros (reported: 94 million euro). This includes 12 million euros of expenditure for future growth. These include

- IT infrastructure costs
- Further expansion of digital platforms and AI-enabled applications
- M&A activities



The company achieved a cash position of 643 million euros (+31 million euros) with a free cash flow of 173 million euros. Therefore, ALSO is in an excellent position to capitalize on additional market opportunities.

The targets for 2024 are confirmed due to

- **an expected better market development in the second half of 2024 compared to the previous year**
- **an acceleration of the growth of the digital platforms through organisational measures**
- **the accretive impact of acquisitions in Italy, Austria, Scandinavia and the Czech Republic not included in previous years.**

Wolfgang Krainz, CEO of ALSO Holding AG (SIX: ALSN), comments: “Information technology is an attractive growth industry thanks to its innovation cycles. Investments are inevitable sooner or later. Due to our financial strength and the sales focus of our management, we will achieve our short- and medium-term goals.”



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as of June 30, 2024 (unaudited)

Condensed consolidated income statement

€ 1 000	1 st half 2024		1 st half 2023		Change
Total net sales	4 279 305	100.0 %	4 829 162	100.0 %	-11.4 %
Cost of goods sold and services provided	-3 960 338		-4 494 972		
Gross profit	318 967	7.5 %	334 190	6.9 %	-4.6 %
Personnel expenses	-129 959		-134 637		
Other operating expenses	-106 960		-97 864		
Other operating income	12 057		9 846		
EBITDA	94 105	2.2 %	111 535	2.3 %	-15.6 %
Depreciation and amortization	-21 134		-22 372		
Operating profit (EBIT)	72 971	1.7 %	89 163	1.8 %	-18.2 %
Financial result	-11 570		-15 843		
Profit before tax (EBT)	61 401	1.4 %	73 320	1.5 %	-16.3 %
Income taxes	-19 763		-20 634		
Net profit Group	41 638	1.0 %	52 686	1.1 %	-21.0 %
Attributable to shareholders of ALSO Holding AG	41 660		52 532		
Attributable to non-controlling interests	-22		154		
Earnings per share in €¹					
Basic/diluted earnings per share	3.40		4.24		

¹ Attributable to the shareholders of ALSO Holding AG

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

**Condensed consolidated statement of comprehensive income**

€ 1 000	1 st half 2024	1 st half 2023
Net profit recognized in the consolidated income statement	41 638	52 686
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Remeasurement of defined benefit plans	2 378	- 150
Tax effects thereof	- 302	25
Subtotal	2 076	- 125
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Exchange differences	- 4 527	940
Fair value adjustments on cash flow hedges	5 345	- 5 693
Tax effects thereof	- 1 501	708
Subtotal	- 683	- 4 045
Other comprehensive income	1 393	- 4 170
Total comprehensive income	43 031	48 516
Attributable to shareholders of ALSO Holding AG	43 053	48 362
Attributable to non-controlling interests	- 22	154

The accompanying notes form an integral part of the condensed interim consolidated financial statements.

**Condensed consolidated statement of financial position**

€ 1 000	06.30.2024		12.31.2023	
Cash and cash equivalents	642 808		665 369	
Trade receivables	565 439		722 066	
Inventories	819 842		767 194	
Other current assets	590 043		611 038	
Total current assets	2 618 132	85.0%	2 765 667	85.6%
Deferred tax assets	19 447		19 434	
Other non-current assets	442 278		444 772	
Total non-current assets	461 725	15.0%	464 206	14.4%
Total assets	3 079 857	100.0%	3 229 873	100.0%
Trade payables	1 322 302		1 467 407	
Current financial liabilities	133 582		178 423	
Other current liabilities	441 492		375 880	
Total current liabilities	1 897 376	61.6%	2 021 710	62.6%
Non-current financial liabilities	107 160		115 975	
Other non-current liabilities	47 150		47 105	
Total non-current liabilities	154 310	5.0%	163 080	5.0%
Equity	1 028 171	33.4%	1 045 083	32.4%
Total liabilities and equity	3 079 857	100.0%	3 229 873	100.0%

The accompanying notes form an integral part of the condensed interim consolidated financial statements.



Condensed consolidated statement of changes in equity

€ 1 000	Share capital	Treasury shares	Other reserves ¹	Retained earnings	Equity attributable to shareholders	Non-controlling interests	Total
January 1, 2024	9 960	-101 995	29 759	1 106 082	1 043 806	1 277	1 045 083
Net profit Group	-	-	-	41 660	41 660	-22	41 638
Other comprehensive income	-	-	1 393	-	1 393	-	1 393
Total comprehensive income	-	-	1 393	41 660	43 053	-22	43 031
Distributions to shareholders	-	-	-	-59 943	-59 943	-	-59 943
June 30, 2024	9 960	-101 995	31 152	1 087 799	1 026 916	1 255	1 028 171
January 1, 2023	9 960	-50 776	40 869	1 039 525	1 039 578	835	1 040 413
Net profit Group	-	-	-	52 532	52 532	154	52 686
Other comprehensive income	-	-	-4 170	-	-4 170	-	-4 170
Total comprehensive income	-	-	-4 170	52 532	48 362	154	48 516
Distributions to shareholders	-	-	-	-57 106	-57 106	-	-57 106
Acquisition of treasury shares	-	-46 529	-	-	-46 529	-	-46 529
June 30, 2023	9 960	-97 305	36 699	1 034 951	984 305	989	985 294

¹ See note: Other reserves

**Condensed consolidated statement of cash flows**

€ 1 000	1 st half 2024	1 st half 2023
Net profit Group	41 638	52 686
Depreciation and amortization	21 134	22 372
Change in provisions and employee benefits	1 751	-690
Other non-cash items	2 731	-21 029
Subtotal	67 254	53 339
Change in net working capital	53 878	234 034
Cash flow from operating activities	121 132	287 373
Net cash flow from acquisitions of subsidiaries	-7 625	-
Payment of contingent consideration from acquisitions of subsidiaries	-1 000	-2 975
Additions to property, plant and equipment	-7 102	-5 285
Disposals of property, plant and equipment	151	339
Net investments in intangible assets	-5 750	-4 812
Net investments in financial assets	1	-139
Cash flow from investing activities	-21 325	-12 872
Acquisitions of treasury shares	-	-46 529
Distribution to shareholders	-59 943	-57 106
Change in financial liabilities	-58 587	-39 346
Cash flow from financing activities	-118 530	-142 981
Exchange differences	-3 838	1 820
Change in cash and cash equivalents	-22 561	133 340
Cash and cash equivalents at January 1	665 369	478 718
Cash and cash equivalents at June 30	642 808	612 058

The accompanying notes form an integral part of the condensed interim consolidated financial statements.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as of June 30, 2024 (unaudited)

CORPORATE INFORMATION

ALSO was founded in 1984 and has evolved into one of the leading technology providers in Europe. In the process, the business models have been systematically expanded from a traditional ICT distributor to an end-to-end service provider, with a broad portfolio of hard- and software as well as offerings for IT solutions, cloud, IoT, and other digital platforms. The Group has a portfolio of over 800 vendors, including all major global market leaders, in the product categories of hardware, software and IT services. ALSO offers vendors access to a large number of resellers, who, can access a wide range of other services, in addition to the traditional ICT wholesale offerings, including cloud and as-a-service, logistics, finance and IT services on a tailored basis. From the development of complex IT landscapes and the provision and maintenance of hard- and software to the return, recycling, and remarketing of IT hardware in the spirit of the circular economy, ALSO offers all services from a single source. With its three business models Supply, Solutions, and Service, ALSO serves the ICT industry in two marketing channels: transactional, via the purchase of hard- and software, and subscription-based (consumptional) with cloud-based as-a-service offerings, including possible hybrid solutions.

BASIS OF PREPARATION

The unaudited condensed interim consolidated financial statements of ALSO Holding AG inclusive all of its directly and indirectly controlled subsidiaries for the six months ended June 30, 2024 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”. These condensed interim consolidated financial statements are presented in € (reporting currency), since the majority of revenues are generated in the euro area. The condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements as of December 31, 2023.

SELECTED SIGNIFICANT ACCOUNTING AND MEASUREMENT PRINCIPLES

The accounting and measurement principles used in the preparation of the condensed interim consolidated financial statements are consistent with those used in the consolidated financial statements for the year ended December 31, 2023 except for amended standards that became newly applicable from January 1, 2024. The accounting and measurement principles used are fully described from [page 120 of the Annual Report 2023](#).



As from January 1, 2024, ALSO adopted the following amended standards for the first time:

- Classification of liabilities as current or non-current (Amendments to IAS 1)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The individual changes do not have any material effect on the financial position, performance or cash flow situation of ALSO.

The Group has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective. No further changes are known that will become effective for the consolidated financial statements 2024.

The preparation of these condensed interim consolidated financial statements requires management to make certain assumptions and estimates about the future that influence the amounts presented in this report. Actual results may vary from these estimates.

CHANGES IN THE SCOPE OF THE CONSOLIDATION

The following companies were acquired by the ALSO Group in the first half of 2024 and were included in the scope of consolidation:

Country	Domicile	Company name	Voting interest
Austria	Koblach	Target Holding GmbH	100%
Austria	Koblach	Target Distribution GmbH	100%

In 2023, ALSO Group acquired the Commaxx Group. Detailed information on this transaction and its effects on the consolidated financial statements for the year ended December 31, 2023 are presented starting on [page 132 of the Annual Report 2023](#). The provisional purchase price allocation of the Commaxx Group was completed in the first half of 2024. There were no changes in the measurement of the acquired net assets.

BUSINESS COMBINATIONS

Acquisition of Target

On January 10, 2024, the ALSO Group acquired 100% of the partners' shares of the Target Holding GmbH and its subsidiary Target Distribution GmbH. Target Holding GmbH, based in Koblach, Austria, is an unlisted company. Together with its subsidiary Target Distribution GmbH, Target Holding GmbH is the market leader for Apple products in Austria.

The consideration transferred for the assets and liabilities amounted to T€ 7 755. As part of the purchase price allocation, a fair value of the net assets of T€ 4 217 was identified. This resulted in goodwill of T€ 3 538, which mainly reflects the expected synergy effects from the expansion of the market position. The reported goodwill is not tax-deductible.

Cash and cash equivalents amounting to T€ 130 were acquired. The fair value of trade receivables amounts to T€ 2 662.

Since information is still outstanding, the purchase price allocation that was performed and revised at the reporting date is provisional.

Since the beginning of the year and thus since the date of acquisition, the Target companies have contributed T€ 61 550 to the net sales and T€ –611 to its consolidated net profit (incl. effects on income from the purchase price allocation).

The purchase price of T€ 7 755 was paid in full by June 30, 2024.

Fair values at the date of acquisition

€ 1 000	Target
CURRENT ASSETS	
Cash and cash equivalents	130
Trade receivables	2 662
Inventories	9 037
Prepaid expenses, accrued income and other receivables	954
Total current assets	12 783
NON-CURRENT ASSETS	
Property, plant and equipment	249
Intangible assets	1 460
Deferred tax assets	13
Total non-current assets	1 722
Total assets	14 505
CURRENT LIABILITIES	
Financial liabilities	1 568
Trade payables	3 204
Accrued expenses, deferred income and other payables	368
Tax liabilities	2 742
Total current liabilities	7 882
NON-CURRENT LIABILITIES	
Financial liabilities	1 976
Deferred tax liabilities	320
Employee benefits	110
Total non-current liabilities	2 406
Total liabilities	10 288
Total net assets	4 217
Net assets attributable to ALSO	4 217
Goodwill	3 538
Consideration transferred	7 755
thereof purchase price paid	7 755
ANALYSIS OF CASH FLOWS FROM THE ACQUISITIONS	
Cash acquired	130
Cash paid	–7 755
Net cash outflow	–7 625



Payment of retention amount ALSO Portugal

In the first half of 2024, part of the retention amount of T€ 1 000 for the acquisition of ALSO Portugal was paid. In previous year, an amount of T€ 1 712 was paid. The amounts were included in the purchase price allocation as of December 31, 2022.

SEGMENT INFORMATION

€ 1 000	Central Europe		Northern/Eastern Europe		Reconciliation		Group	
	1 st half 2024	1 st half 2023	1 st half 2024	1 st half 2023	1 st half 2024	1 st half 2023	1 st half 2024	1 st half 2023
Net sales to third parties	2 061 788	2 375 047	2 217 439	2 454 037	78	78	4 279 305	4 829 162
Net sales to other segments	35 475	84 216	167 505	110 393	-202 980	-194 609	-	-
Total net sales	2 097 263	2 459 263	2 384 944	2 564 430	-202 902	-194 531	4 279 305	4 829 162
EBITDA	55 740	66 103	41 269	43 932	-2 904	1 500	94 105	111 535
<i>As % of total net sales</i>	2.7%	2.7%	1.7%	1.7%			2.2%	2.3%
Profit before tax (EBT)	34 355	42 713	19 428	20 293	7 618	10 314	61 401	73 320
<i>As % of total net sales</i>	1.6%	1.7%	0.8%	0.8%			1.4%	1.5%
Segment assets	1 720 878	1 774 018	1 420 411	1 479 298	-61 432	-172 450	3 079 857	3 080 866
Segment liabilities	1 282 038	1 310 144	1 002 612	1 093 517	-232 964	-308 089	2 051 686	2 095 572
Full-time equivalent positions on reporting date	1 978	2 042	1 843	1 877	133	135	3 954	4 054

The reconciliation of the segment results to the consolidated results contains centralized activities of the holding companies in Switzerland, Finland and Germany (headquarter activities) which are not allocated to the segments. The allocation of the net sales is determined by the place

where invoicing occurs. Revenues as well as assets and liabilities (mainly trade receivables and payables) between the segments are eliminated in the "Reconciliation" column.



DISAGGREGATED NET SALES

€ 1 000	1 st half 2024	1 st half 2023	Change
Total net sales	4 279 305	4 829 162	-11.4 %
thereof Supply	2 771 614	3 257 366	-14.9 %
thereof Solutions	1 348 788	1 431 991	-5.8 %
thereof Services	158 903	139 805	13.7 %

EXCHANGE RATES

For preparation of the interim financial statements the following exchange rates were applied:

to €	Average rate		Closing date rate		
	1 st half 2024	1 st half 2023	06.30.2024	12.31.2023	
USA	USD	1.0813	1.0807	1.0705	1.1050
Switzerland	CHF	0.9615	0.9856	0.9634	0.9260
Norway	NOK	11.4926	11.3195	11.3965	11.2405
Denmark	DKK	7.4580	7.4462	7.4575	7.4529
Sweden	SEK	11.3914	11.3329	11.3595	11.0960
Poland	PLN	4.3169	4.6244	4.3090	4.3395

TRANSACTIONS WITH RELATED PARTIES

€ 1 000	1 st half 2024	1 st half 2023
Transactions with main shareholders and other related parties		
Net sales to Droege Group	38	43
Net sales to ALSO Financial Services	2 580	955
Operating expenses Droege Group	-1 633	-1 516
Operating expenses ALSO Financial Services	-1	-1
Trade receivables Droege Group	98	149
Trade receivables ALSO Financial Services	755	340
Loan to ALSO Financial Services	5 000	5 000
Trade payables Droege Group	-696	-669
Liabilities with ALSO pension fund		
ALSO Holding AG	34	0
ALSO Schweiz AG	318	346

For the first half of 2024, transactions with key management correspond with those transactions disclosed in the consolidated financial statements 2023.

The distributions of T€ 32 251 (CHF 4.80 per share) to Droege that were decided at the General Meeting of March 21, 2024 were paid on March 27, 2024.



OTHER RESERVES

€ 1 000	Cash flow hedge reserve	Exchange differences	Remeasurement of defined benefit plans	Total other reserves
January 1, 2024	18 396	9 903	1 460	29 759
Net profit Group	–	–	–	–
Other comprehensive income	3 932	–4 615	2 076	1 393
Total comprehensive income	3 932	–4 615	2 076	1 393
Distributions to shareholders	–	–	–	–
June 30, 2024	22 328	5 288	3 536	31 152
January 1, 2023	38 399	2 922	–452	40 869
Net profit Group	–	–	–	–
Other comprehensive income	–4 748	703	–125	–4 170
Total comprehensive income	–4 748	703	–125	–4 170
Distributions to shareholders	–	–	–	–
Acquisition of treasury shares	–	–	–	–
June 30, 2023	33 651	3 625	–577	36 699



FINANCIAL INSTRUMENTS

Fair value of the financial instruments

€ 1 000	Level 1	Level 2	Level 3	Fair value 06.30.2024	Level 1	Level 2	Level 3	Fair value 12.31.2023
FINANCIAL ASSETS								
Current derivative financial instruments		670		670		1 494		1 494
<i>Forward exchange contracts</i>		423		423		823		823
<i>Interest rate swaps</i>		247		247		671		671
Non-current derivative financial instruments		30 207		30 207		24 922		24 922
<i>Interest rate swaps</i>		26 649		26 649		21 665		21 665
<i>Interest rate options</i>		3 558		3 558		3 257		3 257
FINANCIAL LIABILITIES								
Contingent consideration from acquisitions of subsidiaries			-2 881	-2 881			-2 800	-2 800
Current derivative financial instruments		-1 120		-1 120		-631		-631
<i>Forward exchange contracts</i>		-613		-613		-124		-124
<i>Interest rate options</i>		-507		-507		-507		-507
Non-current derivative financial instruments		-458		-458		-458		-458
<i>Interest rate options</i>		-458		-458		-458		-458
Total financial instruments level 3			-2 881				-2 800	

The carrying amount of the other financial instruments is essentially the fair value.

Reconciliation of financial instruments within Level 3

€ 1 000	1 st half 2024	2023
January 1	-2 800	-263
Recognition of contingent consideration from the acquisition of subsidiaries	-	-2 800
Fair value adjustments of contingent consideration recognized in financial result	-81	-
Payments contingent consideration	-	263
June 30/December 31	-2 881	-2 800

In the first half of 2024 and financial year 2023 respectively, there were no transfers of financial instruments between Level 1 and Level 2. There were also no transfers into or out of Level 3.

Fair value hierarchy

ALSO applies the following measurement hierarchy to determine the fair value of financial instruments:

Level 1: Listed, unchanged market price in active markets.

Level 2: Measurement methods in which all assumptions that have a material impact on the fair value are indirectly or directly available.

Level 3: Measurement methods with assumptions that have a material impact on the fair value which are not publicly available.

Measurement techniques of financial instruments within Level 2 and 3

Forward exchange contracts are measured based on observable forward rates and spot rates and are recognized at their positive or negative replacement value. Interest rate swaps and interest rate options are measured based on the net present value of observable forward rates and recognized in the statement of financial position at their positive or negative replacement value respectively.

Sensitivity of financial instruments within Level 3

€ 1 000	1 st half 2024	2023
5% increase in the expected future results	-	-
5% reduction in the expected future results	-	-

SEASONALITY

The demand for products in the fields of information and communications technology and consumer electronics is seasonal. Particularly in the fourth quarter of the year, because of the Christmas trade, net revenue of the ALSO Group is higher than during the rest of the year.



INCOME TAXES

Income tax expense is recognized based on an estimate of the income tax rate expected for the full year.

PILLAR TWO MODEL RULES

ALSO falls within the scope of the Pillar Two Model Rules of the Organization for Economic Co-operation and Development (OECD). Pillar Two Model Rules were issued in Switzerland, the country in which ALSO is domiciled, and came into force on January 1, 2024.

ALSO applies the exemption for the recognition and disclosure of deferred tax assets information on deferred tax assets and liabilities in connection to income taxes from Pillar Two, as provided for in the amendments to IAS 12 published in May 2023. Under the legislation, the Group is obliged to pay a top-up tax for the difference between the effective tax rate of GloBE per jurisdiction and the minimum rate of 15 percent. The ALSO Group operates in jurisdictions where the nominal tax rate is below 15 percent. Although the nominal tax rate is below 15 percent in some cases, ALSO will not have to pay a material amount of income tax from Pillar Two in the first half of 2024 due to the impact of specific adjustments provided for in the Pillar Two legislation.

DISTRIBUTIONS TO SHAREHOLDERS

At the General Meeting held on March 21, 2024, the shareholders of ALSO Holding AG decided to distribute CHF 4.80 per registered share to the shareholders of ALSO Holding AG, payable as per March 27, 2024.

EVENTS AFTER THE REPORTING PERIOD

No material events occurred after the reporting period.

APPROVAL OF INTERIM FINANCIAL STATEMENTS

These interim financial statements were released for publication by the Board of Directors of ALSO Holding AG on July 19, 2024.



ALTERNATIVE PERFORMANCE MEASURES

This report contains certain Alternative Performance Measures which are not accounting measures as defined by IFRS. These measures should not be used instead of the IFRS-based consolidated financial statements, but as a supplement.

NET SALES BEFORE PVA (PRINCIPAL VERSUS AGENT) ADJUSTMENT

The net sales before PVA describes the gross view of the net sales without the adjustment due to the change in the recognition of revenue from software licenses.

€ million	1 st half 2024	1 st half 2023	Change
Net sales before PVA	5 100.4	5 493.1	-7.1 %
thereof Supply	2 801.2	3 268.9	-14.3 %
thereof Solutions	1 542.9	1 597.2	-3.4 %
thereof Services	756.3	627.0	20.6 %

ORGANIC GROWTH

The organic growth results from the change in the net sales before PVA of all Group companies that were part of the ALSO Group at the beginning of the comparative period. The change in net sales before PVA of companies acquired in the fiscal year or in the previous year is included in the inorganic growth.

€ million	
Net sales before PVA 1 st half 2023	5 493.1
Organic growth	-495.8
Inorganic growth	103.1
Net sales before PVA 1 st half 2024	5 100.4



EBITDA WITHOUT EFFECT DUE TO IFRS 16 LEASES

EBITDA is impacted by the adoption of IFRS 16. Since January 1, 2019, ALSO recognizes assets and liabilities for virtually all leases. As a result, leasing expenses are no longer reported as part of operating expenses, but as depreciation and financial expense below EBITDA. For that purpose, the recorded depreciation of right-of-use assets and the recorded interest expenses on lease liabilities were deducted from the EBITDA as reported.

€ million	1 st half 2024	1 st half 2023	Change
EBITDA as reported	94.1	111.5	-15.6%
IFRS 16 effect	12.7	13.4	-5.2%
EBITDA without IFRS 16 effect	81.4	98.1	-17.0%

NET FINANCIAL DEBT WITHOUT EFFECT DUE TO IFRS 16 LEASES

NFD = current financial liabilities
+ non-current financial liabilities
- cash and cash equivalents

The net financial debt is corrected for lease liabilities:

€ million	06.30.2024	12.31.2023	06.30.2023
Current financial liabilities	133.6	178.4	73.6
Non-current financial liabilities	107.2	116.0	218.6
Total financial liabilities	240.8	294.4	292.2
./. Cash and cash equivalents	-642.8	-665.4	-612.1
Net financial debt as reported	-402.0	-371.0	-319.9
IFRS 16 effect	-82.4	-92.2	-86.7
Net financial debt without IFRS 16 effect	-484.4	-463.2	-406.6



FOREIGN CURRENCY EFFECT

The foreign currency effect results from the following circumstances:

- The foreign currency effect on total net sales: The sales price is calculated on the basis of the moving average of the inventories valued in a foreign currency calculated at the spot price. The difference between the moving average translated at the spot price on the reporting date and the moving average in the local currency is assessed as foreign currency impact in total net sales.
- The foreign currency effect on cost of goods sold and services provided: The currency effects relate to currency valuations from open foreign currency liabilities, realized foreign currency effects with supplier payments, valuation of open forward exchange contracts and realized foreign currency effects from forward exchange contracts.

€ million	1 st half 2024	1 st half 2023
Foreign currency effect on total net sales	-0.8	-6.7
Foreign currency effect on cost of goods sold and services provided	-1.0	4.0
Foreign currency effect	-1.8	-2.7

RETURN ON CAPITAL EMPLOYED (ROCE)

$$\text{ROCE} = \frac{\text{Net profit Group} + \text{Financial expense} - \text{Financial income}}{(\text{Equity} + \text{Provisions for employee benefits} + \text{Current and non-current financial liabilities} - \text{Cash and cash equivalents})}$$

At half-year, ROCE is reported on a rolling basis (July to June) and is adjusted for the effects of IFRS 16 in the components financial expenses and financial liabilities.

	June 2024	June 2023
ROCE	24.6%	29.5%



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The original German language version is binding.

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