

Earnings Call Q3.23

9 November 2023

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Significant Events in Q3.23

REVENUE | Revenue growth influenced by KBC Group and strong service business, muted e-commerce and workplace demand in the German market.

EBITDA | Strong contribution from KBC in the third quarter; exceptional EBITDA margin.

OCF | Strong improvement in operating cash flow due to lower inventories and significant reduction in receivables; OCF 9M.23 at €-9.9m (previous year: -€169.7m).

FINANCIAL RESULTS 9M.23

Group: **Topline growth driven by M+A.**

REVENUE

€ million

9M.23	1.062,9
9M.22	925,1

+14.9%

Organic: -5.2%

EBITDA MARGIN

%

7.2%

9M.22: 8.6%

EBITDA

€ million

9M.23	76.6
9M.22	80.0

-4.3%

Organic: -29.2%

“Difficult environment in Germany in 9M.23. EBITDA growth of 8.5% percent without special effects of €10m.

Segment Germany: **Soft trading business and special effects.**

REVENUE

€ million

9M.23	829.3
9M.22	843.4

-1.7%

Organic: -4.1%

EBITDA MARGIN

%

6.4%

9M.22: 8.2%

EBITDA

€ million

9M.23	53.0
9M.22	68.9

-23.1%

Organic: -28.1%

Strong service business cannot compensate soft trading business. Special effects from M+A and efficiency programme all in segment Germany.

Segment International: **Driven by KBC.**

REVENUE

€ million

9M.23	233.5
9M.22	81.6

+186.1%

Organic: -16.9%

EBITDA MARGIN

%

10.1%

9M.22: 13.6%

EBITDA

€ million

9M.23	23.6
9M.22	11.1

+113.1%

Organic: -36.5%

Extraordinarily strong quarter for KBC with high number of project kick-offs; standalone EBITDA margin of KBC Group ~10%.

Group: Q3.23

REVENUE

€ million

Q3.23	415.8
Q3.22	329.6

+26.2%

Organic: -15.1%

EBITDA MARGIN

%

8.4%

Q3.22: 8.8%

EBITDA

€ million

Q3.23	35.0
Q3.22	28.9

+21.1%

Organic: -27.2%

Operating Cash Flow: **Forecasted improvement materializes**

9M.21: -48.8

9M.22: -169.7

9M.23: -9.9

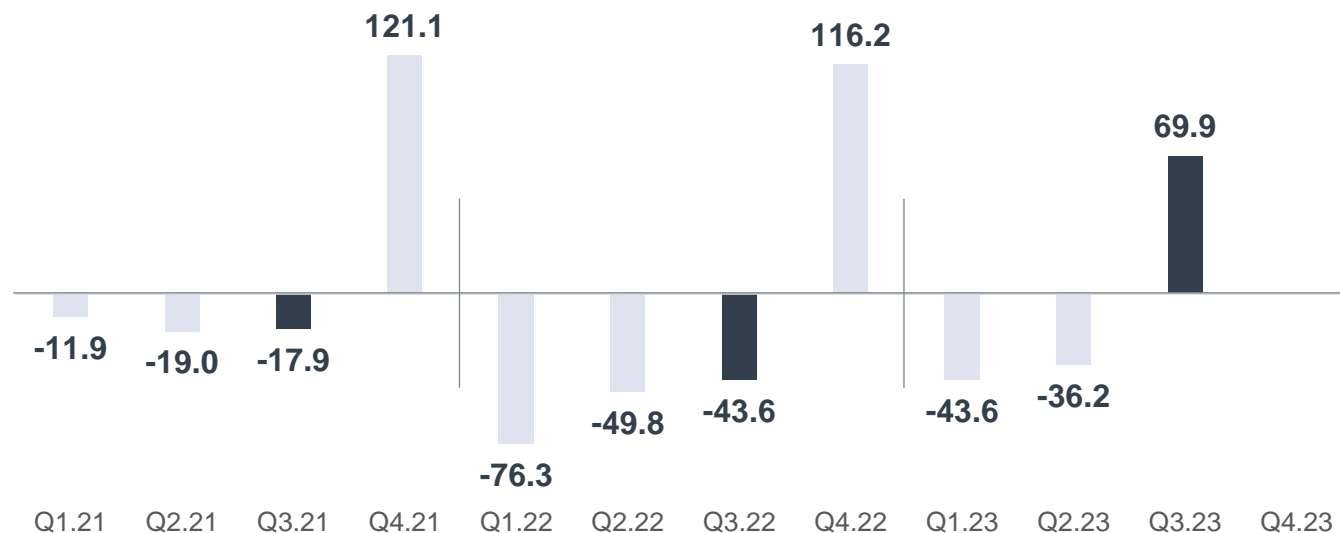
€ million

NET CASH

€ million

180.4

Q3.22: 285.0



CapEx: well in line with target

9M.21: 25.6

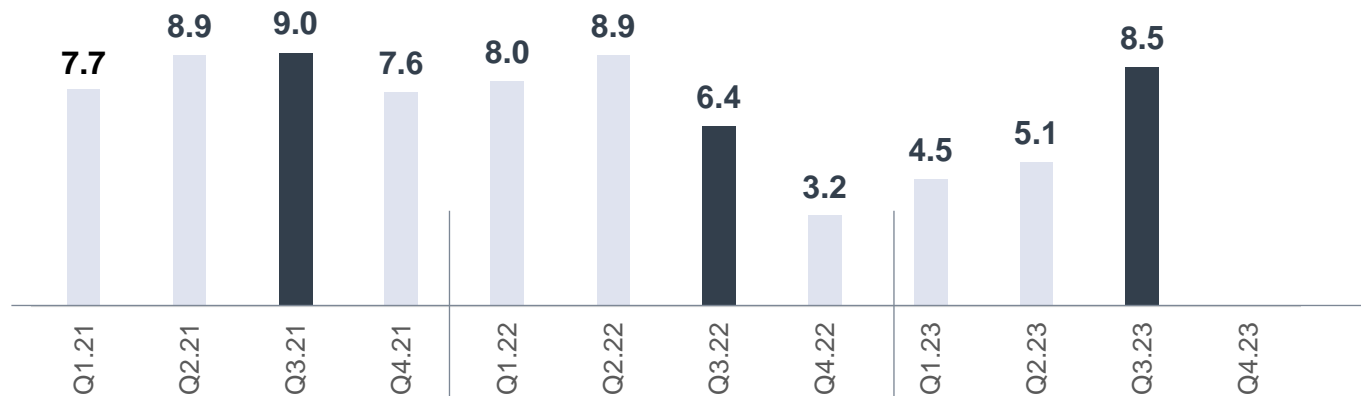
€ million

9M.22: 23.3

9M.23: 18.1

CapEx / Sales

€ million



1.7%

9M.22: 2.5%



CapEx includes KBC (Q3.23: ~ €1.1m).

PPA based amortization and EPS effects

PPA EFFECT ON AMORTIZATION

€ million

2026	6.4
2025	8.8
2024	11.3
2023	9.6
2022	3.9

PPA EFFECT ON EPS

€

2026	0.14
2025	0.19
2024	0.24
2023	0.20
2022	0.08

EARNINGS PER SHARE (€)

from continued operations (undiluted)*

2022

2021

0.90

1.26



*EPS adjusted for sale of the CANCOM USA activities

Share buyback 2023: Status

Share buyback 2023	
Start	3 July 2023
Maximum duration	until 30 June 2024
Maximum volume	€ 155 million
Maximum # of shares (% of share capital)	3,854,800 (9.9%)

Status*	
# of shares bought (% of share capital)	1,772,913 (4.56%)
Volume used	€ 44,535,901.58
VWAP per share	€ 25.12



*As of latest interim notification on 6 November 2023

Financial Calendar 2023

2023

9 November

Quarterly statement as at 30 September 2023

28 – 29 November

Analysts' conference as part of the German Equity Forum, Frankfurt/Main

K-Businesscom integration: **Status**



Forecast 2023: confirmed

€ million	Forecast 2023	2022
Revenue	1,520 – 1,580	1,292.9
Gross profit	560 – 610	437.9
EBITDA	116 – 126	104.9
EBITA	67 – 75	54.3

Q+A



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Segment Germany: Q3.23

REVENUE

€ million

Q3.23	264.8
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Q3.22	299.8
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-11.7%

Organic: -15.0%

EBITDA MARGIN

%

7.8%

Q3.22: 8.1%

EBITDA

€ million

Q3.23	20.6
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Q3.22	24.4
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-15.7%

Organic: -21.3%

Segment International: **Q3.23**

REVENUE

€ million



EBITDA

€ million



EBITDA MARGIN

%



Revenue, gross profit and earnings: **by segment**

€ million

GERMANY

	2022					2023		
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3
Revenue	278.9	264.8	299.8	328.3	1,171.8	297.9	266.6	264.8
Gross Profit	101.1	94.2	99.4	106.5	401.2	111.6	102.3	103.2
EBITDA	25.3	24.4	24.4	22.1	96.2	22.3	10.1	20.6
EBITA	15.7	10.9	10.9	5.8	43.3	11.9	-0.6	9.7
EBIT	14.6	9.7	9.7	4.6	38.6	11.2	-1.5	8.7

INTERNATIONAL

Revenue	17.8	34.0	29.8	39.5	121.1	19.8	62.7	151.0
Gross Profit	6.4	11.2	10.1	10.9	38.6	8.4	29.1	61.8
EBITDA	1.1	4.5	4.5	2.8	12.9	1.9	7.3	14.4
EBITA	0.8	4.2	4.2	2.5	11.7	1.6	5.9	10.7
EBIT	0.8	4.2	4.2	2.5	11.7	1.6	5.1	8.2

EBITDA MARGIN

Germany	9.1%	9.2%	8.1%	6.7%	8.2%	7.5%	3.8%	7.8%
International	6.2%	13.2%	15.1%	7.2%	10.7%	9.4%	11.7%	9.5%