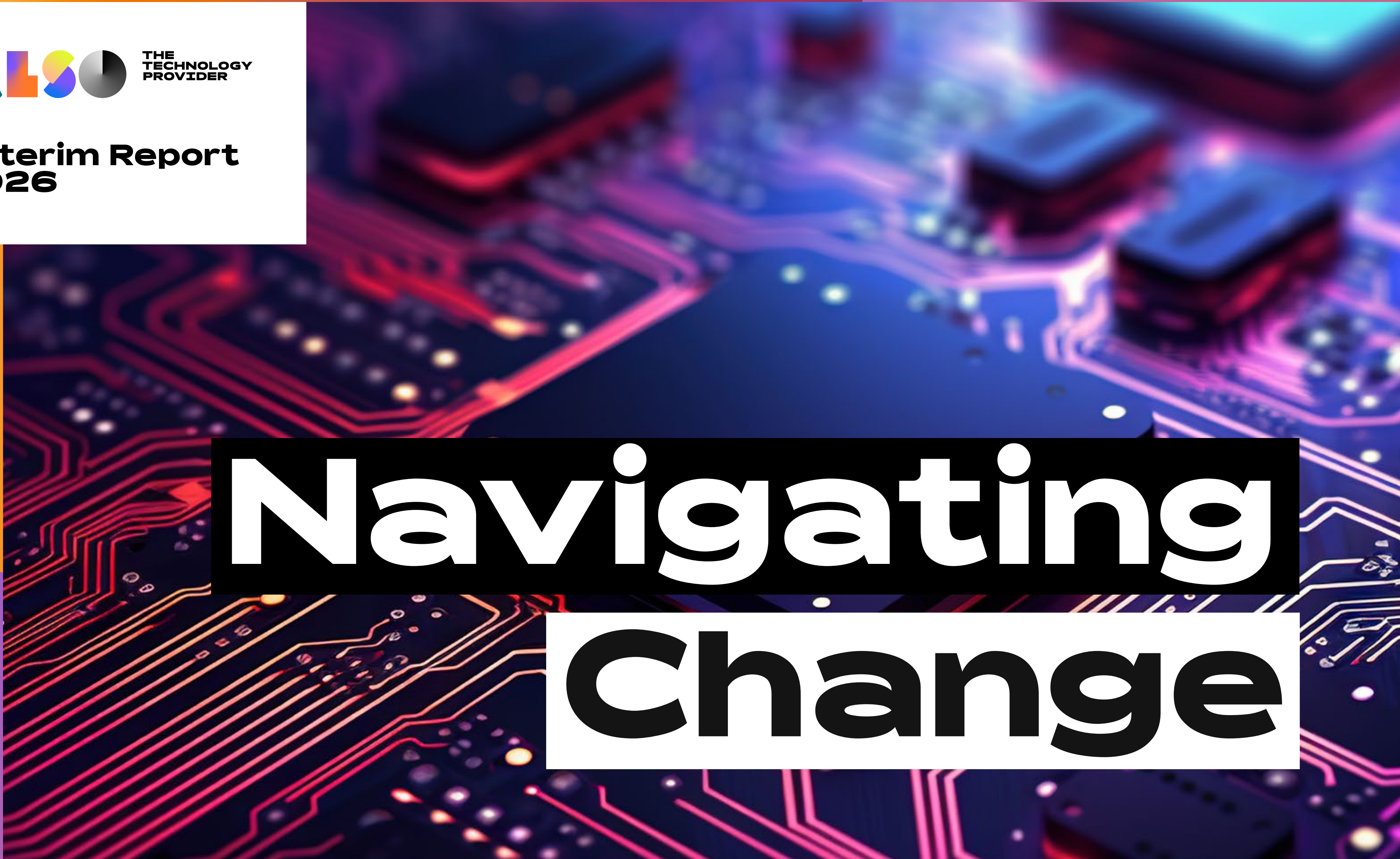
THE TECHNOLOGY PROVIDER

Interim Report 2026



Navigating Change

EXECUTIVE SUMMARY

ALSO increases H1 2026 net profit by 61 percent to 69 million euros

- **EBITDA: 162 million euros (+29 percent)**
- **ROCE: 13.0 percent (+1.2 percentage points)**

The company increased revenue to 8.3 billion euros (+21 percent). This was primarily driven by growing demand for computing capacity, increasing data volumes and the expanding use of AI, which are raising demand for high-performance technologies. ALSO gained market share in both its commercial and consumer businesses (source: CONTEXT).

The ALSO ecosystem enables partners to translate rising demand into higher value creation. The Cloud business performed particularly strongly, with revenue increasing to 1.1 billion euros (+31 percent), supported by both an increase in unique users to 6 million (+9 percent) and higher monetisation per user (+12 percent).

Further drivers of the positive development included higher margins across all three 3S business models and productivity improvements that supported EBITDA growth. The consistent implementation of operational excellence initiatives, logistics optimisation and organisational efficiency improvements generated additional cost savings. As a result, the EBITDA margin improved to 2.0 percent.

The integration of the new companies in the UK, Ireland, France and Italy remains on track and is generating additional value. Further acquisitions are also under review.

The first half was characterised by continued high product availability. At the same time, net working capital was optimised, resulting in a corresponding improvement in ROCE. The solid financing base provides ALSO with the financial flexibility to fund further growth.

Visibility for the second half remains limited due to geopolitical developments and uncertainty surrounding demand, pricing and investment trends. ALSO therefore confirms its guidance for the 2026 financial year: EBITDA of between 300 million and 340 million euros and ROCE above 20 percent.

In the medium term, ALSO continues to see attractive growth prospects. With its ecosystem and the platforms established over recent years for Cloud, AI, IoT, cybersecurity and virtualisation, the company has a strong foundation. ALSO will continue to pursue its operational excellence initiatives and the integration of further acquisitions.

Wolfgang Krainz, CEO of ALSO Holding AG (SIX: ALSN): “Thanks to continuous innovation cycles, the IT industry offers attractive growth opportunities. Our investments in our ecosystem, our platforms and operational excellence have created the foundation for scaling growth profitably and thereby generating sustainable value for our partners and shareholders. We will provide an update on the outlook at an investor event in the fourth quarter.”

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

as of June 30, 2026 (unaudited)

Condensed consolidated income statement

€ 1 000	1st half 2026		1st half 2025	
Total net sales	**7 090 286**	**100.0 %**	**5 926 659**	**100.0 %**
Cost of goods sold and services provided	–6 600 333		–5 512 291	
Gross profit	**489 953**	**6.9 %**	**414 368**	**7.0 %**
Personnel expenses	–187 468		–170 567	
Other operating expenses	–154 794		–139 441	
Other operating income	14 662		21 329	
EBITDA	**162 353**	**2.3 %**	**125 689**	**2.1 %**
Depreciation and amortization	–38 631		–32 959	
Operating profit (EBIT)	**123 722**	**1.7 %**	**92 730**	**1.6 %**
Financial result	–29 814		–27 602	
Profit before tax (EBT)	**93 908**	**1.3 %**	**65 128**	**1.1 %**
Income taxes	–24 512		–22 086	
Net profit Group	**69 396**	**1.0 %**	**43 042**	**0.7 %**
Attributable to shareholders of ALSO Holding AG	69 071		42 970	
Attributable to non-controlling interests	325		72	
Earnings per share in €[1]				
Basic/diluted earnings per share	5.47		3.38	

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	1st half 2026	1st half 2025
Net profit recognized in the consolidated income statement	**69 396**	**43 042**
ITEMS THAT WILL NOT BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Remeasurement of defined benefit plans	–1 204	2 722
Tax effects thereof	152	–344
Subtotal	**–1 052**	**2 378**
ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		
Exchange differences	5 366	2 456
Fair value adjustments on cash flow hedges	1 090	484
Tax effects thereof	–210	–130
Subtotal	**6 246**	**2 810**
Other comprehensive income	**5 194**	**5 188**
Total comprehensive income	**74 590**	**48 230**
Attributable to shareholders of ALSO Holding AG	74 265	48 158
Attributable to non-controlling interests	325	72

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

Condensed consolidated statement of financial position

€ 1 000	06.30.2026		12.31.2025	
Cash and cash equivalents	240 718		829 883	
Trade receivables	1 272 276		1 169 057	
Inventories	1 715 976		1 308 603	
Other current assets	808 774		906 148	
Total current assets	**4 037 744**	**79.9 %**	**4 213 691**	**81.0 %**
Deferred tax assets	30 010		28 181	
Other non-current assets	984 988		960 919	
Total non-current assets	**1 014 998**	**20.1 %**	**989 100**	**19.0 %**
Total assets	**5 052 742**	**100.0 %**	**5 202 791**	**100.0 %**
Trade payables	2 490 604		2 592 964	
Current financial liabilities	215 249		305 568	
Other current liabilities	622 434		563 524	
Total current liabilities	**3 328 287**	**65.9 %**	**3 462 058**	**66.5 %**
Non-current financial liabilities	377 238		377 707	
Other non-current liabilities	131 237		98 960	
Total non-current liabilities	**508 475**	**10.0 %**	**476 771**	**9.2 %**
Equity	**1 215 980**	**24.1 %**	**1 264 068**	**24.3 %**
Total liabilities and equity	**5 052 742**	**100.0 %**	**5 202 791**	**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	Reserve for share-based payments	Other reserves [1]	Retained earnings	Equity attributable to shareholders	Non-controlling interests	**Total**
January 1, 2026	**9 960**	**–19 962**	**0**	**13 753**	**1 258 589**	**1 262 340**	**1 728**	**1 264 068**
Net profit Group	–	–	–	–	69 071	69 071	325	69 396
Other comprehensive income	–	–	–	5 194	–	5 194	–	5 194
Total comprehensive income	**–**	**–**	**–**	**5 194**	**69 071**	**74 265**	**325**	**74 590**
Distributions to shareholders	–	–	–	–	–73 664	–73 664	–	–73 664
Purchase of treasury shares	–	–50 176	–	–	–	–50 176	–	–50 176
Share-based payments	–	–	1 162	–	–	1 162	–	1 162
June 30, 2026	**9 960**	**–70 138**	**1 162**	**18 947**	**1 253 996**	**1 213 927**	**2 053**	**1 215 980**
January 1, 2025	**9 960**	**–101 995**	**0**	**10 346**	**1 161 189**	**1 079 500**	**1 479**	**1 080 979**
Net profit Group	–	–	–	–	42 970	42 970	72	43 042
Other comprehensive income	–	–	–	5 188	–	5 188	–	5 188
Total comprehensive income	**–**	**–**	**–**	**5 188**	**42 970**	**48 158**	**72**	**48 230**
Distributions to shareholders	–	–	–	–	–68 072	–68 072	–	–68 072
Treasury shares used for business combination	–	82 033	–	–	56 144	138 177	–	138 177
June 30, 2025	**9 960**	**–19 962**	**0**	**15 534**	**1 192 231**	**1 197 763**	**1 551**	**1 199 314**

1 See note: Other reserves

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

Condensed consolidated statement of cash flows

€ 1 000	1st half 2026	1st half 2025
Net profit Group	**69 396**	**43 042**
Depreciation and amortization	38 631	32 959
Change in provisions and employee benefits	–9 408	3 347
Other non-cash items	4 553	7 827
Subtotal	**103 172**	**87 175**
Change in net working capital	–461 927	–319 329
Cash flow from operating activities	**–358 755**	**–232 154**
Net cash flow from acquisitions of subsidiaries	–67	–355 097
Additions to property, plant and equipment	–5 462	–5 190
Disposals to property, plant and equipment	147	841
Net investments in intangible assets	–4 517	–11 160
Net investments in financial assets	58	173
Cash flow from investing activities	**–9 841**	**–370 433**
Acquisition of treasury shares	–50 176	–
Distribution to shareholders	–73 664	–68 072
Change in financial liabilities	–101 682	79 996
Cash flow from financing activities	**–225 522**	**11 924**
Exchange differences	**4 953**	**–547**
Change in cash and cash equivalents	**–589 165**	**–591 210**
Cash and cash equivalents at January 1	829 883	730 907
Cash and cash equivalents at June 30	**240 718**	**139 697**

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, 2026 (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 first semester 2026 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, 2025.

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, 2025 except for amended standards that became newly applicable from January 1, 2026. The accounting and measurement principles used are fully described from page 121 of the Annual Report 2025.

As from January 1, 2026, ALSO adopted the following amended standards for the first time:

- Classification and Measurement of Financial Instruments (Amendments to IFRS 9)
- Contracts referencing nature-dependent electricity (Amendments to IFRS 9 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 2026.

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 company was founded by the ALSO Group in the first half of 2026 and was included in the scope of consolidation:

Country	Domicile	Company name	Voting interest
Azerbaijan	Baku	SOLVAS LLC	100 %

In the first half of 2025, ALSO Group acquired Westcoast Group. Detailed information on this transaction and its effects on the consolidated financial statements for the year ended December 31, 2025 are presented starting on **page 134 of the Annual Report 2025**.

BUSINESS COMBINATIONS

Acquisition Datamatic

On May 21, 2026, the ALSO Group acquired through its subsidiary ALSO Technology Milano S.r.l., the assets and liabilities of the IT business of Datamatic in order to further expand its presence in the Italian market.

The consideration transferred for the assets and liabilities amounted to T€ 67. This consists of a cash purchase price payment of T€ 67. This resulted in goodwill of T€ 632, which mainly reflects the expected synergy effects from the expansion of the market position. The reported goodwill is not tax-deductible.

The purchase price of T€ 67 was paid in full by June 30, 2026.

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

As ALSO leased the now acquired business unit since 2024 the net sales and net profit of the formally acquired business are included in the consolidated net sales and consolidated net profit.

Fair values at the date of acquisition

€ 1 000	ALSO Technology Milano[1]
CURRENT ASSETS	
Prepaid expenses, accrued income and other receivables	1
Total current assets	**1**
NON-CURRENT ASSETS	
Deferred tax assets	94
Total non-current assets	**94**
Total assets	**95**
CURRENT LIABILITIES	
Accrued expenses, deferred income and other payables	475
Total current liabilities	**475**
NON-CURRENT LIABILITIES	
Employee benefits	185
Total non-current liabilities	**185**
Total liabilities	**660**
Total net assets	**–565**
Net assets attributable to ALSO	**–565**
Goodwill	632
Consideration transferred	**67**
thereof settled/paid in cash	67
ANALYSIS OF CASH FLOWS FROM THE ACQUISITIONS:	
Cash acquired	0
Cash paid	67
Net cash outflow	**67**

1 Provisional amounts

Payment Purchase price liabilities from transactions in previous periods

In the first half of 2026, ALSO received payment from the escrow account in relation to the SWS acquisition for reimbursement claims. T€ 3 234 were paid out for claims in relation to a VAT claim, for which ALSO has recognized a receivable for reimbursement, which left no impact on profit and loss.

Goodwill

A reconciliation of the carrying amount of goodwill at the beginning and end of the reporting period is shown below.

€ 1 000	**1st half 2026**	2025
Carrying amount goodwill Central Europe	458 732	454 621
Carrying amount goodwill North/Eastern Europe	41 934	41 186
Total goodwill	**500 666**	**495 807**

The increase in goodwill for Central Europe of T€ 632 is attributable to the acquisition of Datamatic. The remaining change relates to FX effects.

SEGMENT INFORMATION

	Central Europe		Northern/Eastern Europe		Reconciliation		Group	
€ 1 000	**1st half 2026**	1st half 2025	**1st half 2026**	1st half 2025	**1st half 2026**	1st half 2025	**1st half 2026**	1st half 2025
Net sales to third parties	4 237 738	3 476 310	2 852 423	2 450 274	125	75	7 090 286	5 926 659
Net sales to other segments	63 814	61 396	162 309	160 743	–226 123	–222 139	0	0
Total net sales	**4 301 552**	**3 537 706**	**3 014 732**	**2 611 017**	**–225 998**	**–222 064**	**7 090 286**	**5 926 659**
EBITDA	**95 989**	**78 844**	**65 356**	**49 325**	**1 008**	**–2 480**	**162 353**	**125 689**
As % of total net sales	*2.2%*	*2.2%*	*2.2%*	*1.9%*			*2.3%*	*2.1%*
Profit before tax (EBT)	**51 338**	**39 478**	**44 635**	**31 026**	**–2 065**	**–5 376**	**93 908**	**65 128**
As % of total net sales	*1.2%*	*1.1%*	*1.5%*	*1.2%*			*1.3%*	*1.1%*
Segment assets	3 713 758	3 446 346	1 838 995	1 603 557	–500 011	–561 400	5 052 742	4 488 503
Segment liabilities	2 731 328	2 468 674	1 333 748	1 125 529	–228 314	–305 014	3 836 762	3 289 189
Full-time equivalent positions on reporting date	3 113	3 207	1 998	2 009	153	150	5 264	5 366

The reconciliation of the segment results to the consolidated results contains centralized activities of the holding companies in Switzerland, Finland, Germany and United Kingdom (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	1st half 2026	1st half 2025	Change
Total net sales	7 090 286	5 926 659	19.6 %
thereof Supply	4 914 184	4 162 134	18.1 %
thereof Solutions	1 951 014	1 564 759	24.7 %
thereof Services	225 088	199 766	12.7 %

EXCHANGE RATES

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

to €		Average rate		Closing date rate	
		1st half 2026	1st half 2025	06.30.2026	12.31.2025
USA	USD	1.1666	1.0927	1.1394	1.1750
Switzerland	CHF	0.9179	0.9414	0.9224	0.9314
United Kingdom	GBP	0.8672	0.8423	0.8618	0.8726
Norway	NOK	11.1707	11.6608	11.3105	11.8430
Denmark	DKK	7.4721	7.4607	7.4744	7.4689
Sweden	SEK	10.7895	11.0961	11.0935	10.8215
Poland	PLN	4.2423	4.2313	4.2955	4.2210

TRANSACTIONS WITH RELATED PARTIES

€ 1 000	1st half 2026	1st half 2025
Transactions with main shareholders and other related parties		
Net sales to Droege Group	52	40
Net sales to ALSO Financial Services	1 219	1 041
Operating expenses Droege Group	–1 798	–1 583
Operating expenses ALSO Financial Services	–7	–28
Trade receivables Droege Group	76	81
Trade receivables ALSO Financial Services	706	421
Loan to ALSO Financial Services	8 000	7 100
Trade payables Droege Group	–405	–429
Trade payables ALSO Financial Services	0	–13
Liabilities with ALSO pension fund		
ALSO Holding AG	18	22
ALSO Schweiz AG	362	357

For the first half of 2026, transactions with key management correspond with those transactions disclosed in the consolidated financial statements 2025.

The distributions of T€ 38 204 (CHF 5.30 per share) to the majority shareholder Droege that were decided at the General Meeting of March 18, 2026 were paid on March 24, 2026.

OTHER RESERVES

€ 1 000	Cash flow hedge reserve	Exchange differences	Remeasurement of defined benefit plans	Total other reserves
January 1, 2026	**11 246**	**–536**	**3 043**	**13 753**
Net profit Group	–	–	–	–
Other comprehensive income	874	5 373	–1 053	5 194
Total comprehensive income	**874**	**5 373**	**–1 053**	**5 194**
Distributions to shareholders	–	–	–	–
Purchase of treasury shares	–	–	–	–
Share-based payments	–	–	–	–
June 30, 2026	**12 120**	**4 837**	**1 990**	**18 947**
January 1, 2025	**9 531**	**2 470**	**–1 655**	**10 346**
Net profit Group	–	–	–	–
Other comprehensive income	379	2 431	2 378	5 188
Total comprehensive income	**379**	**2 431**	**2 378**	**5 188**
Distributions to shareholders	–	–	–	–
Treasury shares used for business combination	–	–	–	–
June 30, 2025	**9 910**	**4 901**	**723**	**15 534**

Treasury shares

In March 2026, the Board of Directors of ALSO Holding AG decided to implement a share buyback program. Under this program, shares with a value of up to € 120.0 million are to be repurchased. The program started on March 12, 2026 and by June 30, 2026, 290 989 shares had been acquired for CHF 46.1 million (€ 50.2 million).

Share-based Payment – Long-Term Incentive (LTI) Program

On March 19, 2025, the Annual General Meeting of ALSO approved a new Long-Term Incentive (LTI) program. The LTI is designed to retain and incentivize members of the Group Management Board and extended management of ALSO Group, aligning their interests with long-term shareholder value. The grant date for the LTI program is December 23, 2025, the date on which ALSO and the participants have a shared understanding of the specific terms and conditions of the program, and the participants have been granted the right to receive equity instruments.

The LTI program is equity-settled and provides for the allocation of treasury shares, subject to specific non-market performance conditions being met over a six-year vesting period (January 1, 2026 – December 31, 2031). Performance conditions must be satisfied in any two consecutive years during the vesting period. These performance conditions refer to a specified level of EBITDA, ROCE and growth of average annual net sales.

Upon satisfaction of the performance criteria, 50 % of the allocated shares can be sold immediately, 25 % after one year, and the remaining 25 % after two years. If a participant resigns voluntarily or is terminated for good cause, all unvested entitlements are forfeited. In the event of termination by ALSO without cause, pro-rata vesting may apply.

As the Company is publicly listed, the fair value of the equity instruments at the grant date of € 10 804 889 (CHF 10 034 500) is based on the quoted market price of the ALSO's shares, which was EUR 229.9 (CHF 213.5) per share at the grant date. A total number of 47 000 shares were granted. The fair value is recognized as an expense over the service period, adjusted for the estimated number of shares expected to vest.

For the six months ended June 30, 2026, ALSO recognized a share-based payment expense of T€ 1 162 (previous year: T€ 0), with a corresponding credit to equity.

FINANCIAL INSTRUMENTS

Fair value of the financial instruments

€ 1 000	Level 1	Level 2	Level 3	Fair value 06.30.2026	Level 1	Level 2	Level 3	Fair value 12.31.2025
FINANCIAL ASSETS								
Current derivative financial instruments		1 748		1 748		619		619
Forward exchange contracts		*1 748*		1 748		*619*		*619*
Non-current derivative financial instruments		18 831		18 831		17 660		17 660
Interest rate swaps		*17 505*		*17 505*		*16 991*		*16 991*
Interest rate options		*1 326*		*1 326*		*669*		*669*
Convertible bond			19 961	19 961			19 474	19 474
FINANCIAL LIABILITIES								
Current derivative financial instruments		–853		–853		–520		–520
Forward exchange contracts		*–615*		*–615*		*–283*		*–283*
Interest rate options		*–237*		*–237*		*–237*		*–237*
Non-current derivative financial instruments		–1 829		–1 829		–1 623		–1 623
Interest rate swaps		*–1 829*		*–1 829*		*–1 623*		*–1 623*
Total financial instruments level 3			**19 961**	**19 961**			**19 474**	**19 474**

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

Reconciliation of financial instruments within Level 3

€ 1 000	1st half 2026	2025
January 1	**19 474**	**0**
Recognition of convertible bond	0	19 360
Fair value adjustments of convertible bond recognized in financial result	487	114
June 30/December 31	**19 961**	**19 474**

In the first half of 2026 and financial year 2025 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

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.

Measurement techniques of financial instruments within Level 3

The fair value of the asset component of convertible bond is determined using a discounted cash flow model. The valuation incorporates management's estimates of the issuer's credit spread, expected cash flows and an appropriate discount rate reflecting current market conditions. The fair value of the conversion option is determined using a Black Scholes option pricing model. As the issuer's shares are not publicly traded, key inputs such as equity value, expected volatility and dividend yield as well as discount rate are based on management assumptions.

A change in the underlying discount rate would have the following effect on the fair value:

€ 1 000	1st half 2026	2025
1 % increase of the discount rate	–1 202	–1 253
1 % reduction of the discount rate	1 297	1 358

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 in 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. Furthermore, the international supplementary tax IIR came into force in Switzerland on January 1, 2025. This had no impact on the ALSO Group.

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 2026 due to the impact of specific adjustments provided for in the Pillar Two legislation.

DISTRIBUTIONS TO SHAREHOLDERS

At the General Meeting held on March 18, 2026, the shareholders of ALSO Holding AG decided to distribute TCHF 67 366 (CHF 5.30 per registered share) to the shareholders of ALSO Holding AG, payable from March 24, 2026.

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 17, 2026.

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

Net sales before PvA is an alternative performance indicator introduced by ALSO due to the change in the recognition of net sales.

€ million	1st half 2026	1st half 2025	Change
Net sales before PvA	8 300.5	6 865.1	20.9 %
thereof Supply	4 936.7	4 188.1	17.9 %
thereof Solutions	2 155.6	1 741.9	23.7 %
thereof Services	1 208.2	935.1	29.2 %

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 years (since 2012) is included in the inorganic growth.

€ million	
Net sales before PvA 1st half 2025	6 865.1
Organic growth	751.6
Inorganic growth	683.8
Net sales before PvA 1st half 2026	8 300.5

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	**1st half 2026**	1st half 2025	Change
EBITDA as reported	162.4	125.7	29.2 %
IFRS 16 effect	17.6	15.9	10.7 %
EBITDA without IFRS 16 effect	**144.8**	**109.8**	31.9 %

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	**06.30.2026**	12.31.2025	06.30.2025
Current financial liabilities	215.2	305.6	221.5
Non-current financial liabilities	377.2	377.7	157.9
Total financial liabilities	**592.4**	**683.3**	**379.4**
./. Cash and cash equivalents	–240.7	–829.9	–139.7
Net financial debt as reported	**351.7**	**–146.6**	**239.7**
IFRS 16 effect	–141.1	–141.4	–143.6
Net financial debt without IFRS 16 effect	**210.6**	**–288.0**	**96.1**

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	**1st half 2026**	1st half 2025
Foreign currency effect on total net sales	1.8	–5.3
Foreign currency effect on cost of goods sold and services provided	–4.9	12.9
Foreign currency effect	**–3.1**	**7.6**

RETURN ON CAPITAL EMPLOYED (ROCE)

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

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 2026	June 2025
ROCE	13.0 %	11.8 %

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