



Consensus estimates

April 2024

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Consensus estimates

As per 16 April 2024

- This consensus summary is based on estimates received between 22 March and 16 April 2024 from a total of 8 sell-side research analysts, including BNPP, Citi, Deutsche Bank, J.P. Morgan, Morgan Stanley, Research Partners, Stifel and UBS.

CHFm	Analyst consensus estimates ⁽²⁾															
	Q1 2024E				2024E				2025E				2026E			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
Profit & Loss⁽¹⁾																
Revenue from Software & Cloud Marketplace	127.5	128.1	128.7	125.1	572.3	575.3	590.3	557.1	612.6	616.0	654.1	580.3	656.0	660.6	727.7	602.0
Revenue from Software & Cloud Services	120.6	120.5	124.7	118.4	510.1	507.8	521.9	497.4	587.9	579.9	627.4	568.1	680.4	670.7	752.9	636.2
Total revenue	248.1	247.4	249.9	246.5	1,082.4	1,079.7	1,098.0	1,070.1	1,200.5	1,188.9	1,250.1	1,181.8	1,336.4	1,335.4	1,425.4	1,250.1
Delivery costs	(94.1)	(94.8)	(97.7)	(89.2)	(328.5)	(373.9)	(381.6)	(44.3)	(370.0)	(414.2)	(441.8)	(49.0)	(411.7)	(469.3)	(490.2)	(54.5)
Contribution margin	153.7	153.1	157.8	151.8	751.8	704.7	1,033.6	697.9	823.4	775.9	1,138.7	743.4	912.1	865.0	1,267.1	794.1
SG&A	(106.0)	(108.0)	(111.9)	(91.5)	(473.4)	(434.2)	(761.6)	(373.9)	(509.7)	(467.5)	(832.5)	(398.4)	(551.8)	(508.1)	(921.4)	(414.0)
Adjusted EBITDA	46.8	45.9	53.8	43.6	272.8	271.3	284.6	267.5	307.7	307.6	323.8	286.0	354.6	357.1	382.6	312.7
<i>Adjusted EBITDA margin (% of revenue)</i>	<i>18.9%</i>	<i>18.6%</i>	<i>21.5%</i>	<i>17.5%</i>	<i>25.2%</i>	<i>25.0%</i>	<i>26.4%</i>	<i>24.9%</i>	<i>25.6%</i>	<i>25.9%</i>	<i>26.3%</i>	<i>24.1%</i>	<i>26.5%</i>	<i>26.7%</i>	<i>27.5%</i>	<i>25.0%</i>
Adjusted EBIT	-	-	-	-	203.8	202.6	211.6	198.6	234.6	236.0	247.6	218.1	276.7	285.5	290.1	241.1
Adjusted EBT	-	-	-	-	189.7	192.3	201.3	171.3	215.7	219.0	242.4	171.4	257.8	266.4	283.6	217.6
Adjusted profit for the period	-	-	-	-	140.5	139.0	158.4	123.3	158.0	161.9	174.0	120.0	189.3	199.8	205.7	154.7
Adjusted EPS (CHF/share)	-	-	-	-	0.89	0.90	1.03	0.76	1.01	1.05	1.12	0.77	1.20	1.28	1.34	0.87
Balance sheet & Cash flow items																
NWC (after factoring, period end)	-	-	-	-	(174.0)	(156.7)	39.3	(460.8)	(169.6)	(165.5)	45.2	(433.7)	(205.6)	(188.7)	65.2	(447.5)
Capital expenditure	-	-	-	-	(58.0)	(60.5)	(41.1)	(66.5)	(59.7)	(60.8)	(33.6)	(74.5)	(64.5)	(64.4)	(35.5)	(84.1)
Net debt/(cash)	-	-	-	-	(249.9)	(207.8)	(142.3)	(509.4)	(322.4)	(286.6)	(192.0)	(570.7)	(413.7)	(379.5)	(245.0)	(691.2)
Equity	-	-	-	-	676.2	677.8	696.9	651.9	712.4	726.4	800.5	541.1	775.1	831.3	921.8	451.2

Notes:

1) P&L adjustments include certain share-based compensation, integration, M&A, earn-out, restructuring and other expenses, as well as change in the value of the Crayon shareholding and tax impact of adjustments

2) Columns are not necessarily additive as each line item reflects the mean / high / low of all analysts' estimates

Consensus estimates (cont'd)

As per 16 April 2024

Revenue growth breakdown⁽¹⁾

	Q1 2024 revenue		
	Constant currency	FX impact	Reported growth
Software & Cloud Marketplace	5.6%	(4.1)%	1.6%
Software & Cloud Services	9.5%	(3.6)%	5.9%
Total revenue	7.5%	(3.8)%	3.6%

	FY 2024 revenue		
	Constant currency	FX impact	Reported growth
Software & Cloud Marketplace	5.8%	(1.7)%	4.1%
Software & Cloud Services	12.3%	(1.7)%	10.6%
Total revenue	8.8%	(1.7)%	7.1%

Notes:

1) Complete data provided by 7 out of 8 analysts; Rows are not necessarily additive due to incomplete data

Summary recommendations & target prices⁽¹⁾

Current ratings	
Outperform/Buy	4
Neutral/Hold	7
Underperform/Sell	0
Target price (Low / Mean / High)	15.0 / 17.7 / 20.0

Notes:

1) Reflects all analysts covering SoftwareOne