

software **one**

H1 2024 Results

21 August 2024

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Agenda

- 01** H1 2024 highlights
- 02** Financial performance & outlook
- 03** Final remarks
- 04** Q&A



Brian Duffy, CEO



Rodolfo Savitzky, CFO

H1 2024 highlights

Brian Duffy
CEO

H1 2024 highlights

- 01** Solid results in H1 2024 with 7% YoY ccy growth and improved margin
- 02** Execution of Vision 2026 well on track
- 03** Implementation of transformed GTM model completed in key markets
- 04** Completion of operational excellence programme
- 05** 2024 revenue growth guidance revised to 7-9% ccy; adj. EBITDA margin maintained

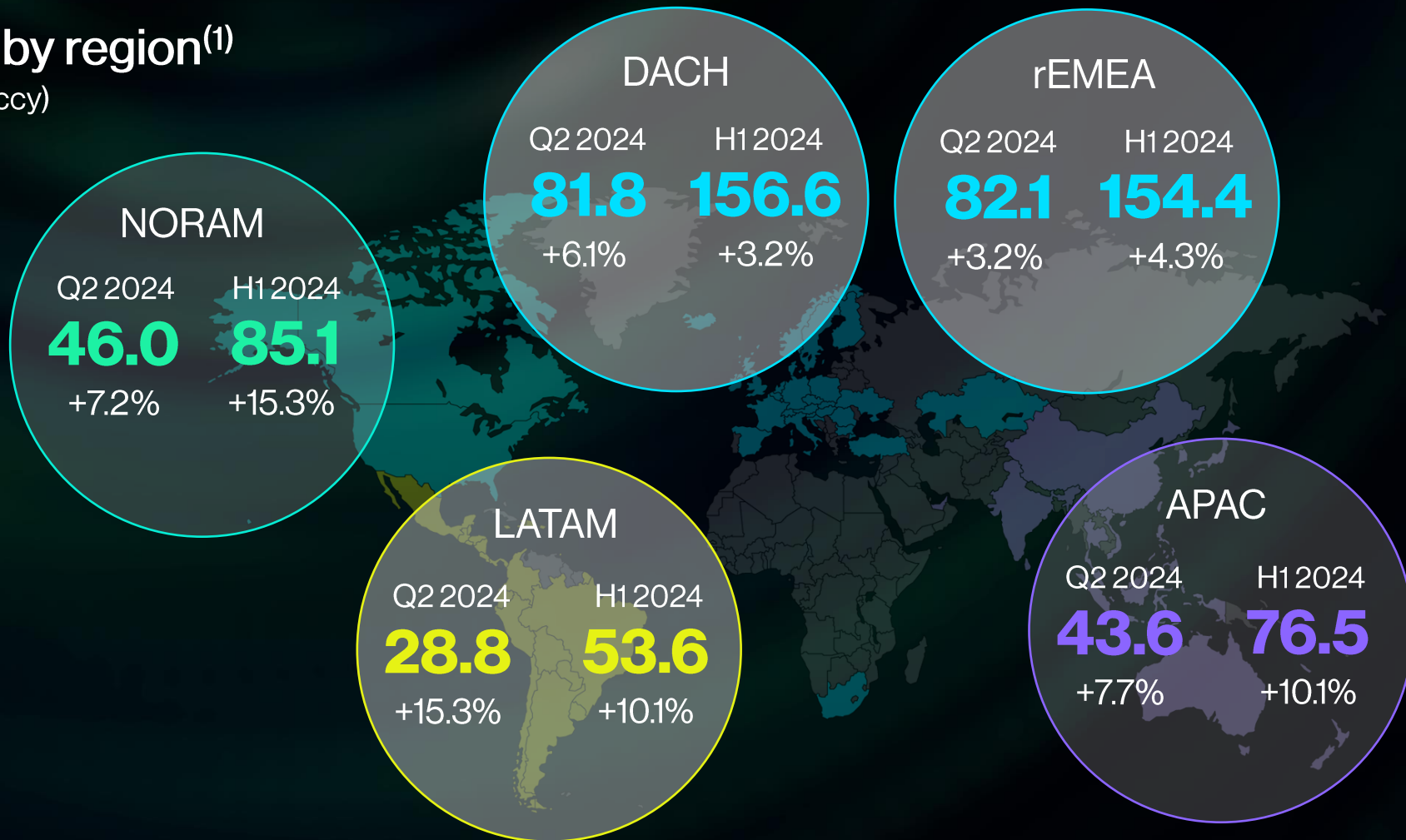
Solid H1 results with 7% revenue growth

CHFm, % YoY (ccy)	Q2 2024		H1 2024	
Revenue	283.0	+6.7%	529.9	+7.0%
Adj. EBITDA	76.5	+7.2%	121.9	+11.3%
Margin	27.0%	+0.0pp	23.0%	+1.0pp

Broad-based growth across regions

Revenue by region⁽¹⁾

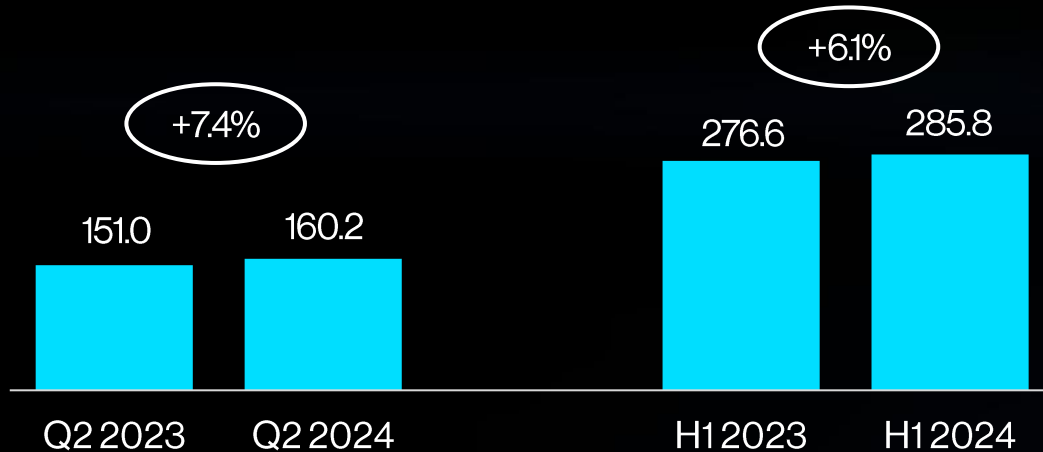
CHFm, % YoY (ccy)



Consistent growth across business lines

Software & Cloud Marketplace

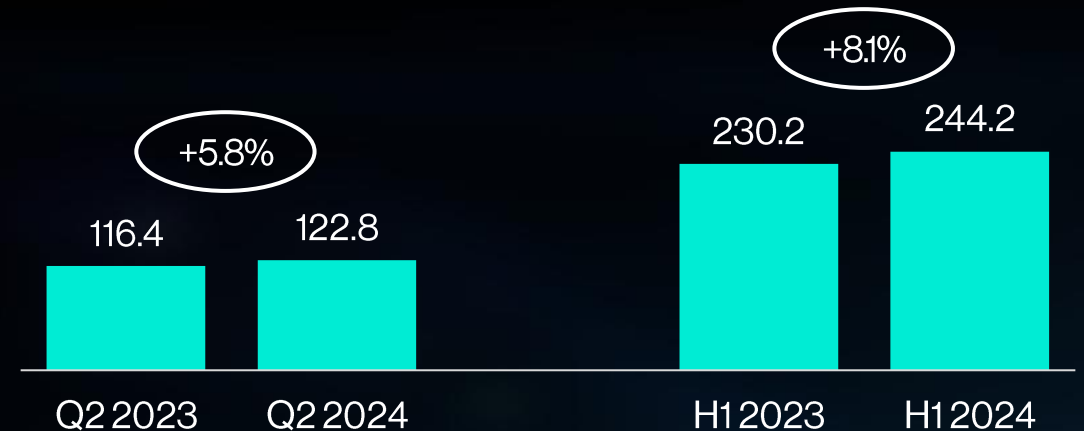
Revenue, CHFm, % YoY growth (ccy)



- Microsoft gross billings at USD 11.9 billion in H1 2024, up 8.1% YoY; Microsoft revenue growth in Q2 2024 broadly consistent with Q1 2024
- Revenue growth in other ISVs accelerated to double-digit in Q2 2024

Software & Cloud Services

Revenue, CHFm, % YoY growth (ccy)

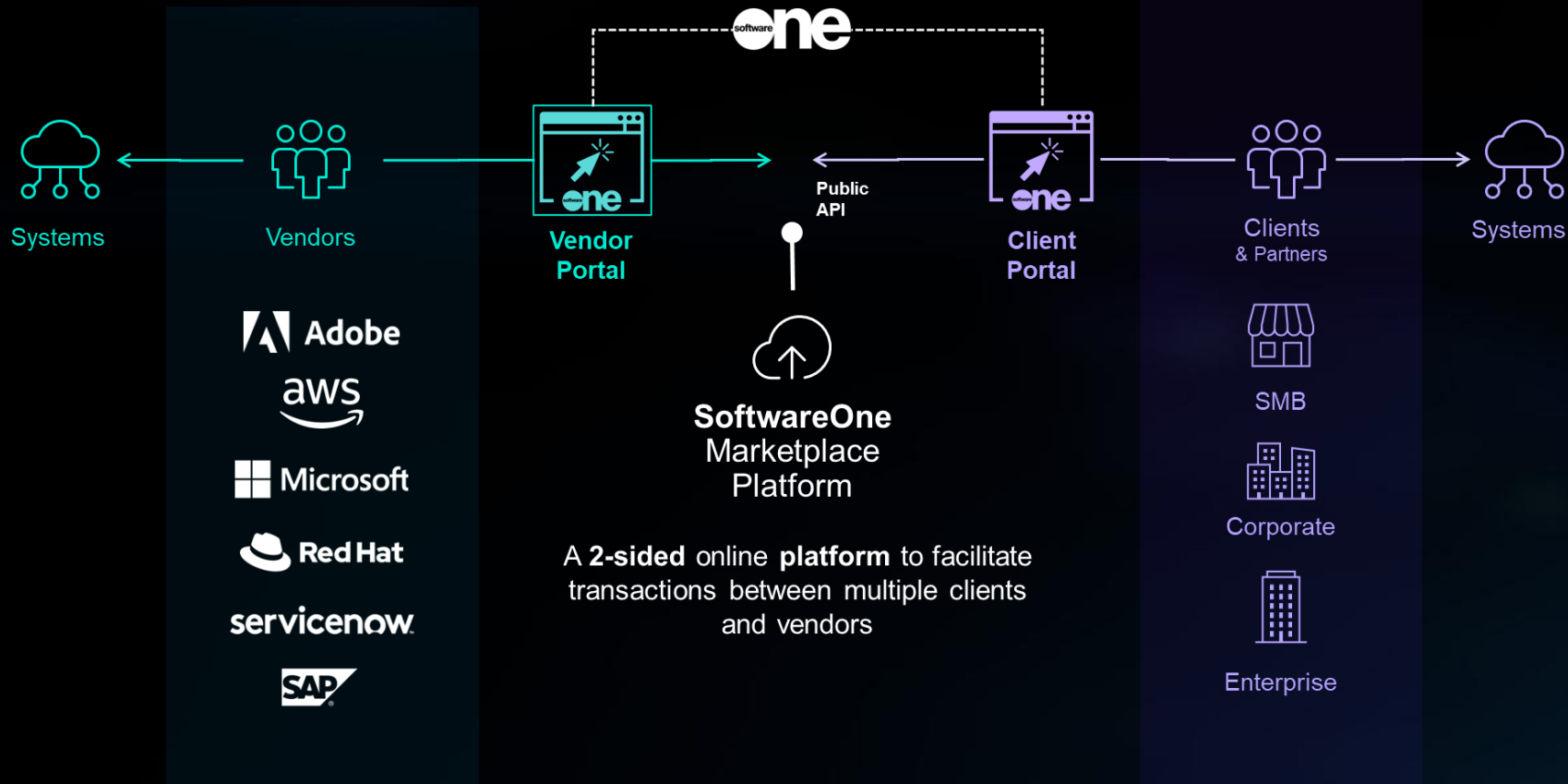


- Growth driven by Cloud Services, IT Portfolio Management and SAP Services; Application Services impacted by change of government in Colombia
- Growth in xSimple⁽¹⁾ of 15% YoY ccy in H1 2024
- 74% of LTM (to 30 June 2024) group revenue from 16.1k clients purchasing both software and services, vs. 15.6k a year ago

Transformed GTM model implemented across key markets

	2024 priorities	Q2 2024 initiatives	Progress
Simplify and standardise	<ul style="list-style-type: none"> • Harmonise GTM across all regions • Develop high performing sales & marketing team 	<ul style="list-style-type: none"> • GTM roll-out in key regions completed in Q2 (60% of revenue), with remainder by year-end • Digital sales hubs launched in Nashville and Barcelona; Bogotá and São Paulo opening to serve Latin America 	
Grow market share	<ul style="list-style-type: none"> • Accelerated growth in NORAM • Double down on focus ISVs and hyperscalers 	<ul style="list-style-type: none"> • Increased focus on enterprise segment in NORAM • Global alliance team enhanced with strategic hires to deepen relationships with hyperscalers • Improved performance in other ISVs, with double-digit revenue growth in Q2 	
Gain wallet share	<ul style="list-style-type: none"> • Increase renewal rates and pricing excellence to boost topline & margins • Accelerate Marketplace Platform adoption 	<ul style="list-style-type: none"> • Implemented AI-based renewals model • Pilot on default margin level undertaken • Steady increase in users and new features on Marketplace Platform 	

Marketplace Platform gaining traction



No. of clients

17k+

No. of subscriptions

35k+

Gross sales⁽¹⁾

CHF 825.2m

Continued momentum in Copilot 365 sales

Value proposition

ROI

Providing clear guidance on use case scenarios

Risk

Contributing deep security, data and platform expertise

Readiness

Delivering integration, programme management, adoption and change management

Market opportunity

12.5m

Addressable 365 seats

+

15%

Adoption rate

=

\$100m

Market opportunity

KPIs (30 June 2024)



>600,000

Copilot 365 users



240+

new services engagements in Q2 2024

Arendt leverages Copilot to drive productivity and innovation



The Luxembourg law firm Arendt partnered with SoftwareOne to explore and test use cases for Copilot 365, to improve staff productivity by streamlining routine tasks.

"Now we are in the situation where we know what we have in terms of our foundation and what is possible. And we're exploring the possibilities with some PoCs to deploy that in a broader scope."

Yannick Bruck,
Chief Information Officer, Arendt



Challenge

- Extensive drafting of legal documents essential for service delivery
- Desire to boost productivity by streamlining routine, time-consuming tasks, and accelerate innovation

Solution

- Identification of key use cases for Copilot 365, including streamlining of content creation, data analysis, translations, while considering security, governance and other factors
- Explored viability of chatbot for document review and case assignments

Outcome

- Growing usage of Copilot across the firm, significantly increasing productivity
- Programme to train employees on AI prompts and sensitive data protection
- Creation of AI strategy designed to comply with EU's AI Act

AmRest becomes a data-driven business with SoftwareOne and Azure



AmRest is a prominent multi-brand restaurant operator in Europe, managing a diverse portfolio of well-known franchises like KFC, Pizza Hut, and Starbucks.

By partnering with SoftwareOne, AmRest created an enterprise data warehouse (EDW) on Microsoft Azure and significantly enhanced its sales & marketing operations.

Challenge

- Vast amounts of valuable data accumulated across AmRest's infrastructure
- Difficulty accessing and utilising data to optimise operations and enhance customer experience

Solution

- Partnered with SoftwareOne to build EDW using Microsoft Azure Data Services
- Expert guidance provided to help AmRest leverage new data infrastructure
- Phased roll-out with core user group, mitigating any issues prior to wider implementation

Outcome

- Better data-driven decisions, enabling more personalised and effective marketing strategies
- Scalable solution, meeting AmRest's growing data needs amid expansion

Financial performance

Rodolfo J Savitzky
CFO

Solid revenue growth and improved margin

P&L summary

CHFm

	Q2 2024	% Δ Rep	% Δ CCY ⁽¹⁾	H1 2024	% Δ Rep	% Δ CCY ⁽¹⁾
Revenue	283.0	5.8%	6.7%	529.9	4.6%	7.0%
Delivery costs	(83.0)	(4.3)%	(4.8)%	(170.7)	(4.2)%	(2.9)%
Contribution margin	200.0	10.7%	12.2%	359.3	9.3%	12.4%
<i>Contribution margin (% revenue)</i>	70.7%	3.1pp	-	67.8%	3.0pp	-
SG&A	(123.5)	13.7%	15.6%	(237.4)	9.4%	13.0%
Adj. EBITDA	76.5	6.1%	7.2%	121.9	9.1%	11.3%
<i>Adj. EBITDA margin (% revenue)</i>	27.0%	0.0pp	-	23.0%	1.0pp	-

- Revenue growth across business lines and regions
- Continued delivery cost efficiencies, with SG&A increase reflecting growth investments
- FX partially mitigated by natural hedge between revenue and costs

Adj. EBITDA driven by revenue growth and productivity

Adjusted EBITDA bridge⁽¹⁾



- Improved delivery costs by insourcing capabilities and optimising global footprint
- Sales & marketing expenses driven by growth investments and GTM model ramp-up
- Admin expenses include Vision 2026 investments, one-offs, organic FTE growth and wage increases, partially offset by productivity gains

Continued improvements in adj. EBITDA margin

Business line P&L⁽¹⁾

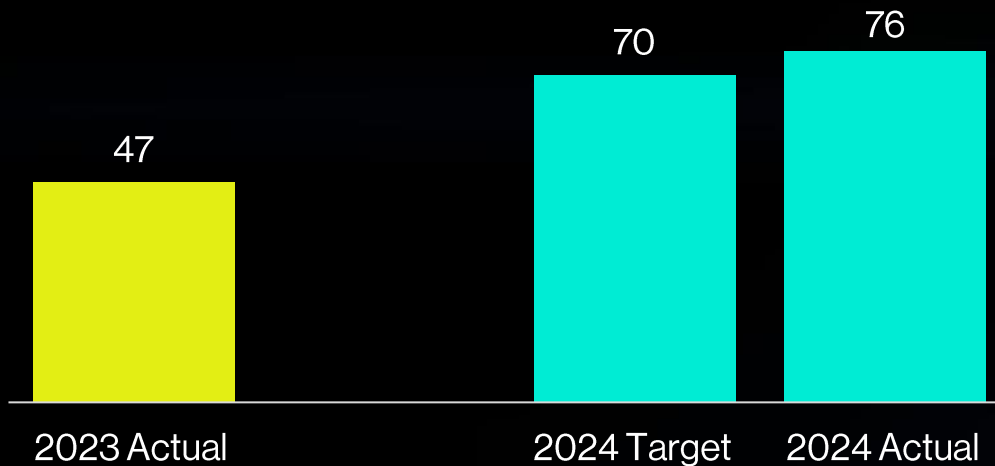
CHFm	Software & Cloud Marketplace		Software & Cloud Services	
	H1 2024	% Δ CCY ⁽²⁾	H1 2024	% Δ CCY ⁽²⁾
Revenue	285.8	6.1%	244.2	8.1%
Delivery costs	(33.3)	(9.4)%	(137.4)	(1.1)%
Contribution margin	252.5	8.6%	106.8	22.5%
<i>Contribution margin (% revenue)</i>	88.4%	2.0pp	43.7%	4.8pp
SG&A	(109.2)	9.2%	(89.0)	11.4%
Adj. EBITDA	143.3	7.9%	17.8	148.7%
<i>Adj. EBITDA margin (% revenue)</i>	50.2%	1.0pp	7.3%	4.2pp

- Lower delivery costs in both business lines
- Operating leverage across both business lines, particularly in Services

Operational excellence programme completed with CHF 76 million annualised savings

Cost savings vs. target

CHFm



Restructuring expenses (CHFm)



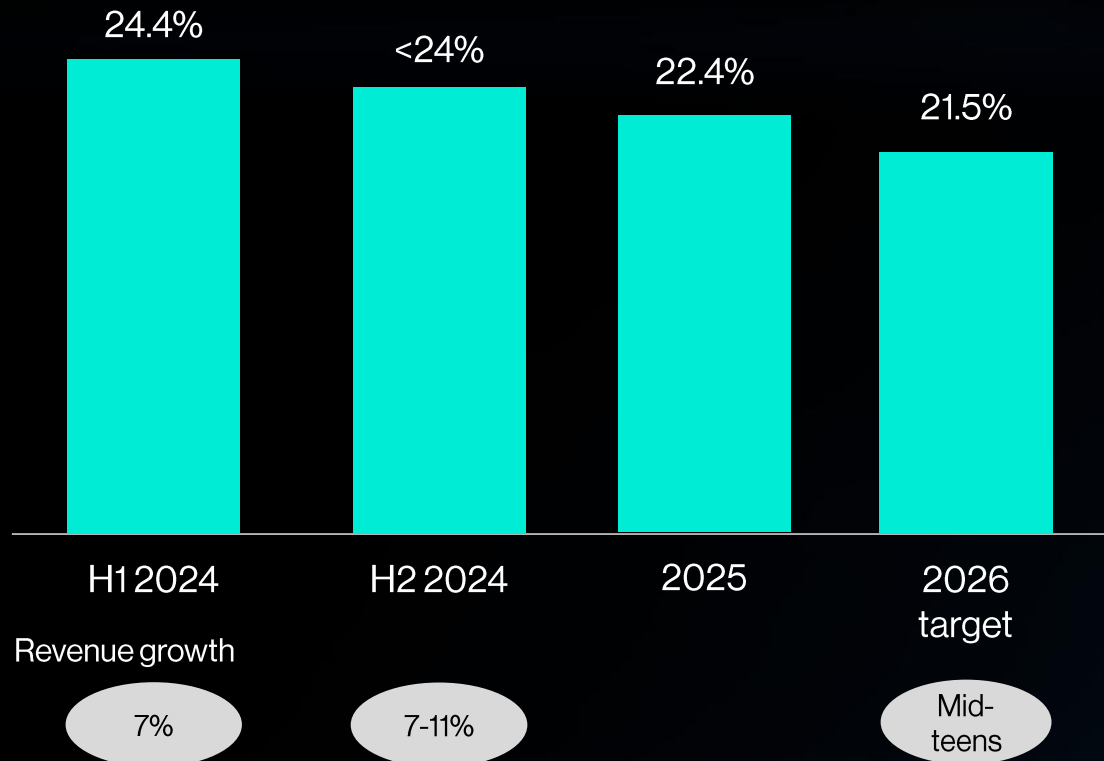
Operational excellence beyond 2024

- Increasing use of AI-driven client recommendations to drive salesforce effectiveness
- Continued internalisation and right-shoring of resources to optimize delivery costs
- Standardisation and automation of processes in finance shared service centers, with focus on order-to-cash process
- Global master data harmonisation

Increased productivity and growth acceleration from new GTM model

Impact of GTM transformation

Local sales & marketing costs (% of revenue)



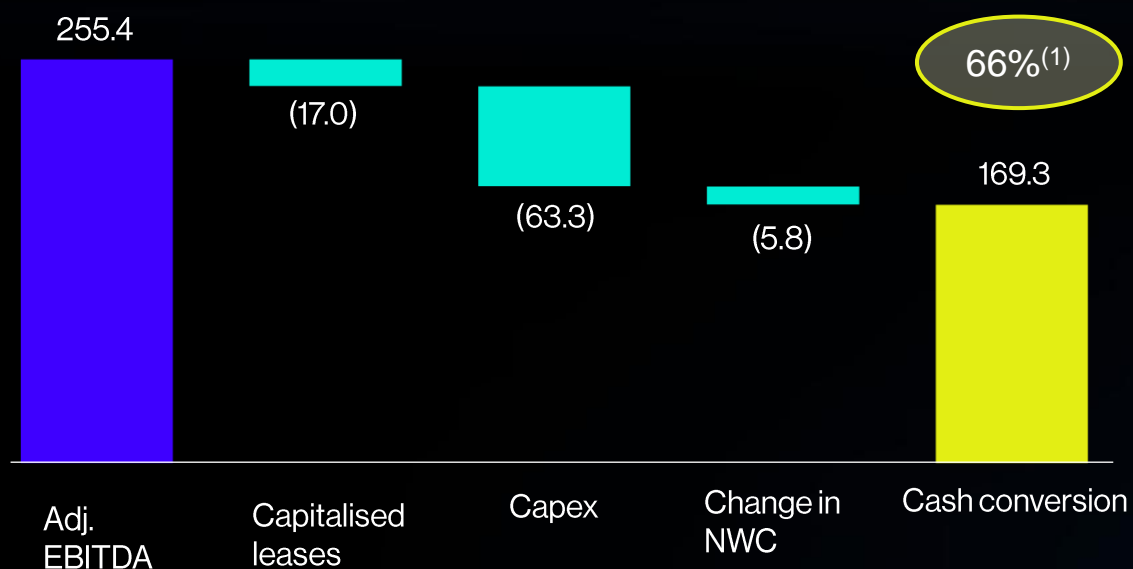
Productivity levers

- ✓ Effective coverage
- ✓ Improved lead generation
- ✓ AI driven cross-selling
- ✓ Optimised pricing
- ✓ Reduced churn
- ✓ Optimised ratio of front-line and support resources

Sustained cash conversion

Cash conversion

CHFm on LTM basis



Net cash development

CHFm

Net debt 30 June 2023

Cash conversion

M&A and earn-out payments⁽²⁾

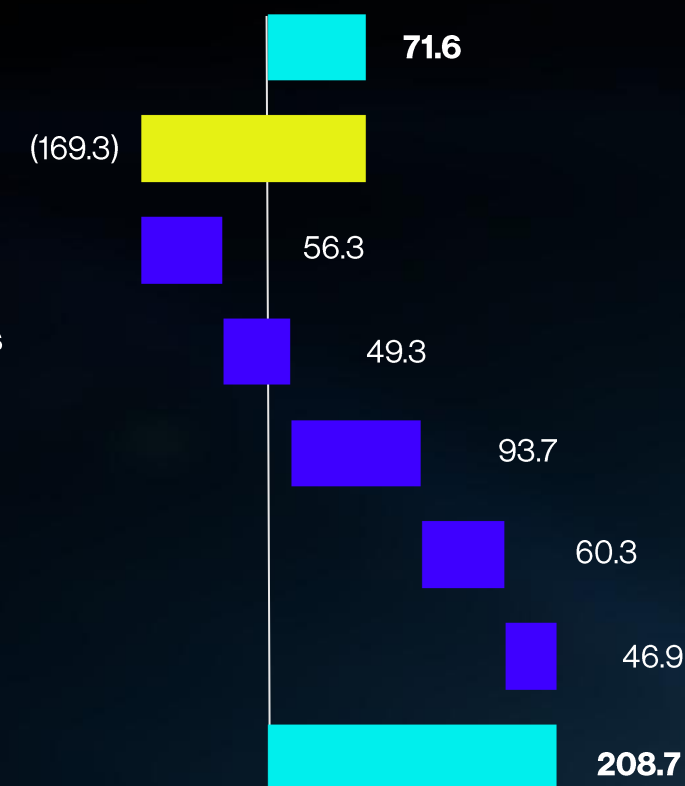
Taxes, financing expenses and Crayon FMV

Dividend and SBB

Restructuring, incl disc. MTWO vertical

Other⁽³⁾

Net debt 30 June 2024

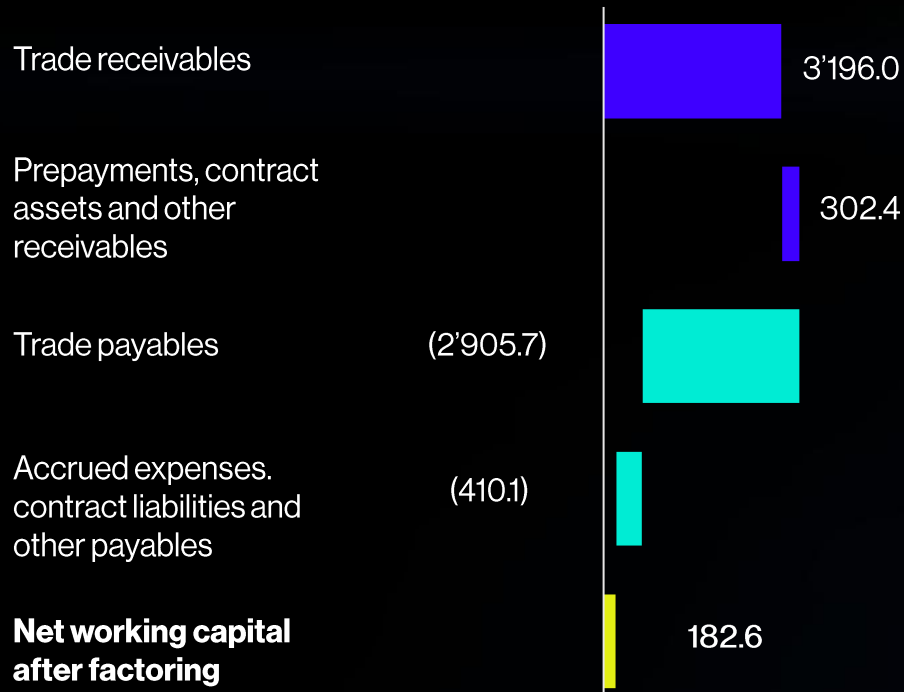


(1) Defined as adjusted EBITDA less capital expenditure (including capitalised leases) less change in net working capital, over adjusted EBITDA
 (2) Includes cash-based earn-out
 (3) Includes non-recurring items, FX and other non-cash items

Stable working capital development

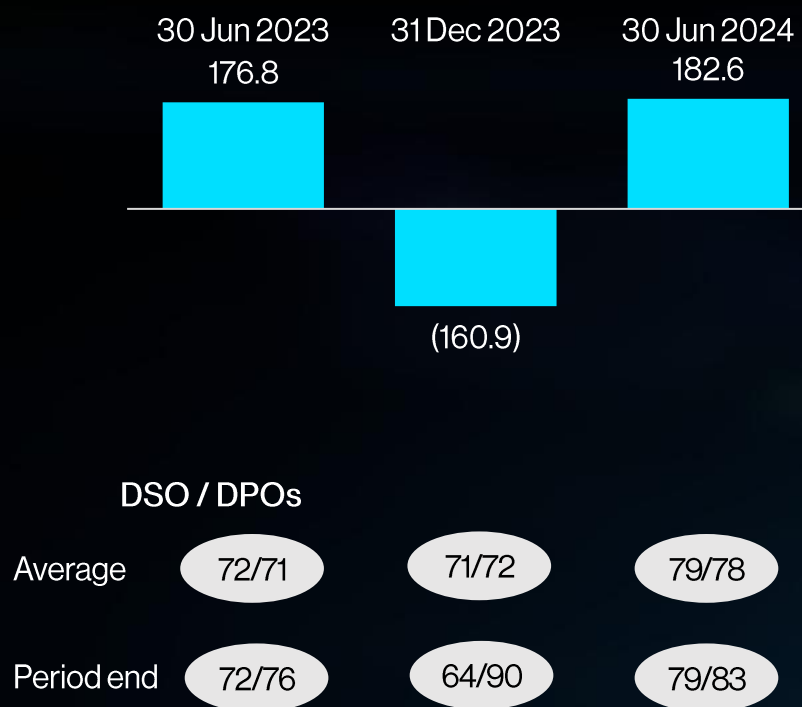
Net working capital

CHFm, 30 June 2024



Net working capital development

CHFm



- Working capital position broadly in line with prior year
- Stable customer payment terms
- Increase in DSOs driven by market conditions and growth in consumption-based offerings
- Optimised accounts payable
- Initiatives to further improve collections

2024 revenue guidance revised



	2024	Vision 2026
Guidance	Transition to higher growth	Profitable growth and shareholder value
Revenue growth ⁽¹⁾	7-9% (previously: 8-10%)	Mid-teens
Adj. EBITDA margin (% revenue)	24.5-25.5% (unchanged)	Approaching 28%
Dividend policy	30-50% adj. profit for the year (unchanged)	30-50% adj. profit for the year

(1) In constant currency



Final remarks

Brian Duffy
CEO

Vision 2026 – a new chapter of growth

- 01** Highly attractive **market opportunity** enhanced by **strategic growth priorities**
- 02** **Solid foundation** with new leadership team and organisation strengthened through operational excellence
- 03** Focus on leveraging **value proposition** based on “lead” business and high-growth “expand” offerings
- 04** **Sharpened execution** driven by **transformed GTM approach**
- 05** **Vision 2026:** strongly positioned to deliver profitable growth and shareholder value

✓
Mid-teens
Revenue
growth⁽¹⁾

✓
Adj. EBITDA
margin
approaching
28%

✓
Dividend pay-
out
30-50% adj.
profit

Q&A

Appendix

Vision 2026 – focus on lead business, expanding to high-growth segments

Fast-tracking data & AI adoption



Accelerating the cloud journey



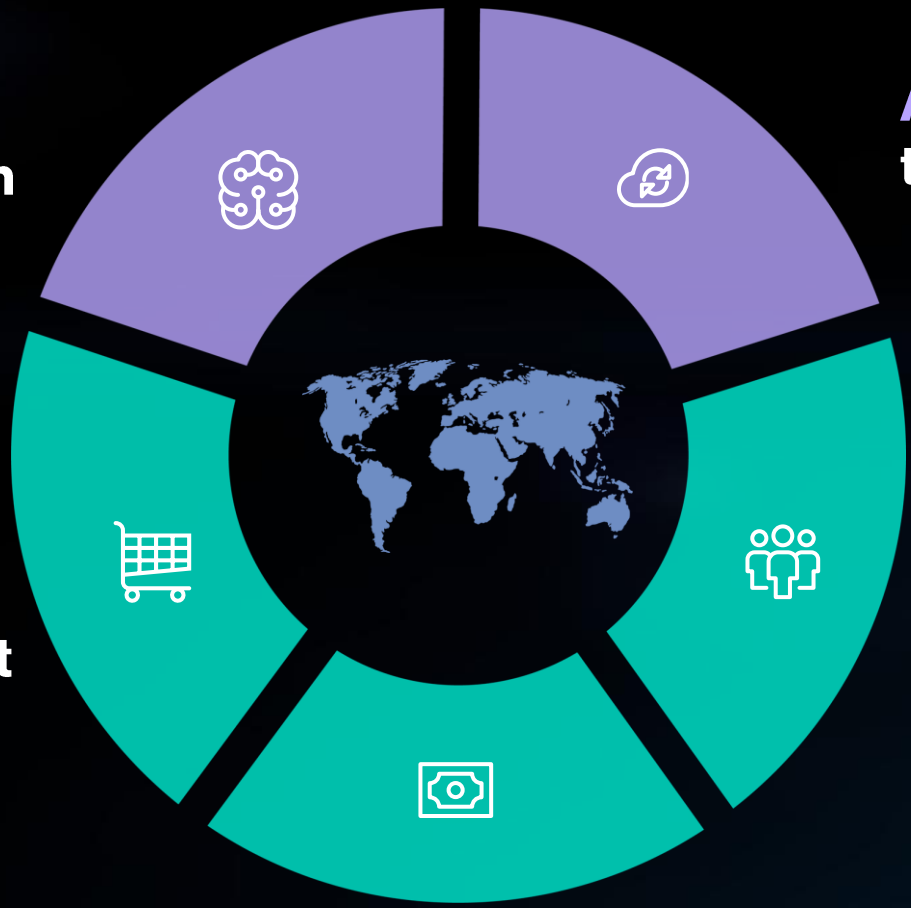
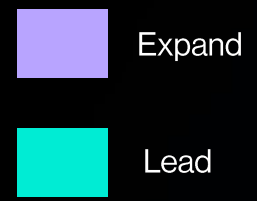
Simplifying cloud access and support



Enhancing workforce productivity



Maximising ROI of software and cloud spend



Definitions of key alternative performance measures

Adjusted EBITDA is defined as the underlying earnings before net financial items, tax, depreciation and amortisation, adjusted for items affecting comparability in operating expenses.

Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue

Adjusted profit for the period is defined as the (loss)/profit for the period, adjusted for items impacting comparability in operating expenses and net finance income/(expenses) as well as the related tax impact.

Contribution margin is defined as total revenue net of third-party service delivery costs and directly attributable internal delivery costs.

Free cash flow is defined as the group net cash generated from/(used in) operating activities, plus net cash from/(used in) investing activities, minus net cash from acquisition of businesses (net of cash acquired), sale of subsidiary (net of cash disposed) and proceeds from sale of financial assets.

Growth at constant currencies is defined as the change between two periods presented on a constant currency basis for comparability purposes and to assess the group's underlying performance. Period profit and loss figures are translated from the subsidiaries' respective local currencies into Swiss francs at the applicable average exchange rate of the prior year period. This calculation is based on the underlying management accounts.

Net debt / (cash) comprises group bank overdrafts, other current and non-current financial liabilities less cash and cash equivalents and current financial assets

Net working capital is defined as the group's trade receivables, current other receivables, prepayments and contract assets minus trade payables, current other payables and accrued expenses and contract liabilities.

IFRS reported to adjusted profit

CHFm	H1 2024	H1 2023
IFRS reported profit for the period	27.9	33.8
Impact of change in revenue recognition of Microsoft Enterprise Agreements	(0.1)	0.4
Share-based compensation	-	-
Integration, M&A and earn-out expenses	5.2	7.8
Operational excellence restructuring expenses	9.4	12.5
GTM restructuring expenses	14.2	-
Discontinuation of MTWO vertical	4.2	-
Russia-related loss	-	(0.4)
Other non-recurring items	0.7	-
Impact of extraordinary provision for overdue receivables ⁽¹⁾	6.0	-
Total revenue and operating expense adjustments	39.7	20.3
Depreciation / (appreciation) of Crayon and impact of adjustments on financial result	(21.1)	(3.2)
Tax impact of adjustments	(4.9)	(0.8)
Adjusted profit for the period	41.6	50.1

Source: Management view

30 (1) Relates to overdue receivables over 180 days outstanding and under legal dispute, with success rate of collection by SoftwareOne taken down to zero as a conservative measure



Business line profit & loss summary

CHFm	Software & Cloud Marketplace				Software & Cloud Services				Corporate	
	Q2 2024	% Δ CCY ⁽¹⁾	H1 2024	% Δ CCY ⁽¹⁾	Q2 2024	% Δ CCY ⁽¹⁾	H1 2024	% Δ CCY ⁽¹⁾	Q2 2024	H1 2024
Revenue	160.2	7.4%	285.8	6.1%	122.8	5.8%	244.2	8.1%	-	-
Delivery costs	(15.8)	(14.8)%	(33.3)	(9.4)%	(67.2)	(2.1)%	(137.4)	(1.1)%	-	-
Contribution margin	144.3	10.6%	252.5	8.6%	55.6	16.9%	106.8	22.5%	-	-
<i>Contribution margin (% revenue)</i>	<i>90.1%</i>	<i>2.5pp</i>	<i>88.4%</i>	<i>2.0pp</i>	<i>45.3%</i>	<i>3.8pp</i>	<i>43.7%</i>	<i>4.8pp</i>	-	-
SG&A	(58.9)	19.7%	(109.2)	9.2%	(42.3)	(0.8)%	(89.0)	11.4%	(22.3)	(39.2)
Adjusted EBITDA⁽²⁾	85.4	4.9%	143.3	7.9%	13.4	174.5%	17.8	148.7%	(22.3)	(39.2)
<i>Adjusted EBITDA margin (% revenue)</i>	<i>53.3%</i>	<i>(1.3)pp</i>	<i>50.2%</i>	<i>1.0pp</i>	<i>10.9%</i>	<i>6.8pp</i>	<i>7.3%</i>	<i>4.2pp</i>	-	-

(1) In constant currency, Current period translated at average exchange rate of prior-year period based on management accounts

(2) Includes adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, share-based compensation, integration, M&A & earn-out expenses, restructuring expenses, Russia-related loss, other non-recurring items and impact of extraordinary provision for overdue receivables

Quarterly summary by business line

CHFm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2024	Q2 2024
Revenue Solutions & Cloud Marketplace	123.5	144.2	112.3	153.7	533.6	121.9	152.8	119.4	151.2	545.3	125.6	151.0	121.0	152.2	549.7	125.6	160.2
Revenue Software & Cloud Services ⁽¹⁾	75.5	92.5	86.6	109.0	363.4	101.4	116.2	105.2	114.6	437.4	113.8	116.4	112.4	118.5	461.2	121.3	122.8
Total revenue	198.9	236.6	198.8	262.7	897.1	223.3	269.0	224.6	265.8	982.8	239.4	267.4	233.4	270.7	1,010.9	246.9	283.0
Delivery costs	(65.2)	(77.9)	(70.7)	(88.1)	(302.0)	(86.8)	(90.6)	(82.4)	(86.5)	(346.3)	(91.4)	(86.8)	(85.4)	(84.0)	(347.6)	(87.7)	(83.0)
Contribution margin S&C Marketplace	105.2	125.6	94.5	135.6	460.9	101.9	135.3	102.0	132.0	471.3	106.6	132.3	104.2	134.7	477.8	108.2	144.3
Contribution margin S&C Services	28.6	33.1	33.6	38.9	134.2	34.6	43.1	40.2	47.3	165.1	41.4	48.3	43.9	52.0	185.6	51.1	55.6
Total contribution margin	133.8	158.7	128.1	174.5	595.1	136.5	178.4	142.2	179.3	636.4	148.0	180.6	148.0	186.7	663.3	159.3	200.0
<i>Contribution margin (% of revenue)</i>	<i>67.2%</i>	<i>67.1%</i>	<i>64.4%</i>	<i>66.5%</i>	<i>66.3%</i>	<i>61.1%</i>	<i>66.3%</i>	<i>63.3%</i>	<i>67.4%</i>	<i>64.8%</i>	<i>61.8%</i>	<i>67.6%</i>	<i>63.4%</i>	<i>69.0%</i>	<i>65.6%</i>	<i>64.5%</i>	<i>70.7%</i>
SG&A	(92.5)	(90.9)	(93.0)	(99.4)	(375.7)	(94.4)	(102.6)	(97.3)	(101.6)	(396.0)	(108.4)	(108.6)	(100.1)	(101.1)	(418.1)	(113.9)	(123.5)
Adjusted EBITDA S&C Marketplace	60.1	80.5	51.4	89.3	281.4	58.8	87.4	58.1	84.7	289.1	53.3	82.5	63.2	83.3	282.4	57.9	85.4
Adjusted EBITDA S&C Services	(4.2)	(2.0)	(2.8)	3.1	(5.8)	(3.6)	5.9	1.4	9.9	13.6	2.3	4.8	1.3	19.6	28.1	4.4	13.4
Corporate costs	(14.6)	(10.7)	(13.5)	(17.3)	(56.2)	(13.1)	(17.5)	(14.7)	(17.0)	(62.2)	(16.0)	(15.2)	(16.6)	(17.4)	(65.2)	(16.9)	(22.3)
Adjusted EBITDA⁽²⁾	41.3	67.8	35.1	75.2	219.4	42.1	75.8	44.9	77.7	240.4	39.6	72.1	47.9	85.6	245.2	45.4	76.5
<i>Adjusted EBITDA margin (% of revenue)</i>	<i>20.8%</i>	<i>28.7%</i>	<i>17.7%</i>	<i>28.6%</i>	<i>24.5%</i>	<i>18.8%</i>	<i>28.2%</i>	<i>20.0%</i>	<i>29.2%</i>	<i>24.5%</i>	<i>16.6%</i>	<i>27.0%</i>	<i>20.5%</i>	<i>31.6%</i>	<i>24.3%</i>	<i>18.4%</i>	<i>27.0%</i>

(1) 2021 and 2022 revenue for Software & Cloud Services restated as a result of implementation of the IFRS IC agenda decision on IFRS 15, with further contracts identified which should have been accounted for on an agent basis

(2) Includes adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, share-based compensation, integration, M&A & earn-out expenses, restructuring expenses, Russia-related loss, other non-recurring items and impact of extraordinary provision for overdue receivables

Balance sheet

CHFm	30 June 2024	30 June 2023
Cash and cash equivalents	146.2	223.2
Trade receivables	3,196.0	2,636.9
Income tax receivables	20.0	20.5
Other receivables	148.1	100.1
Derivative financial instruments	3.6	2.8
Prepayments and contract assets	154.3	147.5
Financial assets	66.1	54.9
Current assets	3,734.3	3,185.9
Tangible assets	29.4	31.0
Intangible assets	650.2	624.5
Right-of-use assets	35.3	29.2
Investment in associated companies	-	-
Other receivables	311.1	167.2
Derivative financial instruments	0.5	0.1
Deferred tax assets	30.7	29.4
Defined benefit asset	2.4	-
Non-current assets	1,059.5	881.3
TOTAL ASSETS	4,793.8	4,067.3

CHFm	30 June 2024	30 June 2023
Trade payables	2,905.7	2,332.4
Other payables	220.5	198.2
Accrued expenses and contract liabilities	189.6	177.2
Derivative financial instruments	2.6	4.7
Income tax liabilities	20.2	30.5
Provisions	35.0	30.7
Bank overdrafts	5.0	13.1
Other financial liabilities	392.4	315.1
Current liabilities	3,771.1	3,101.8
Derivative financial instruments	0.3	0.8
Provisions	7.4	12.0
Financial liabilities	62.3	60.6
Other payables	272.9	142.8
Deferred tax liabilities	24.7	22.9
Defined benefit liabilities	7.5	7.4
Non-current liabilities	375.1	246.4
TOTAL LIABILITIES	4,146.2	3,348.3
TOTAL EQUITY	647.5	719.0
TOTAL LIABILITIES AND EQUITY	4,793.8	4,067.3

Cash flow statement

CHFm	H1 2024	H1 2023
Profit for the period	27.9	33.8
Depreciation, amortisation & impairment	36.3	32.4
Total finance result, net	(4.3)	5.8
Share of result of associated companies	-	-
Tax expenses	22.2	19.3
Other non-cash items	6.0	(10.1)
Change in trade receivables	(888.5)	(694.4)
Change in other receivables, prepayments and contract assets	(196.0)	(20.6)
Change in trade and other payables	714.4	376.1
Change in accrued expenses and contract liabilities	8.0	(0.3)
Changes in provisions	(6.2)	(10.4)
Income taxes paid	(15.1)	(18.1)
Net cash generated from/(used in) operating activities	(295.3)	(286.4)
Purchases of tangible and intangible assets	(32.7)	(26.7)
Proceeds from sale of tangible and intangible assets	-	-
Proceeds from sale of financial assets	-	-
Repayment of receipts from swap contracts	10.1	-
Loan repayments received	-	0.7
Interest received	2.3	0.7
Acquisition of business (net of cash)	(5.3)	(5.9)
Sale of subsidiary (net of cash disposed)	-	-
Net cash from/(used) in investing activities	(25.5)	(31.1)

CHFm	H1 2024	H1 2023
Proceeds from financial liabilities	4,532.0	2,906.7
Repayments of financial liabilities	(4,252.4)	(2,623.8)
Payment of contingent consideration liabilities	(0.6)	(2.2)
Repurchase of treasury shares under SBB	(16.2)	(3.1)
Proceeds from sale of treasury shares	0.9	1.0
Interest paid	(11.9)	(7.1)
Dividends paid to owners of the parent	(55.2)	(54.3)
Net cash from/(used in) financing activities	196.7	217.2
Net (decrease)/increase in cash and cash equivalents	(124.1)	(100.3)
Cash and cash equivalents at beginning of period	267.4	325.8
Net FX difference on cash and cash equivalents	3.0	(2.3)
Cash and cash equivalents at end of period	146.2	223.2

Working capital reconciliation

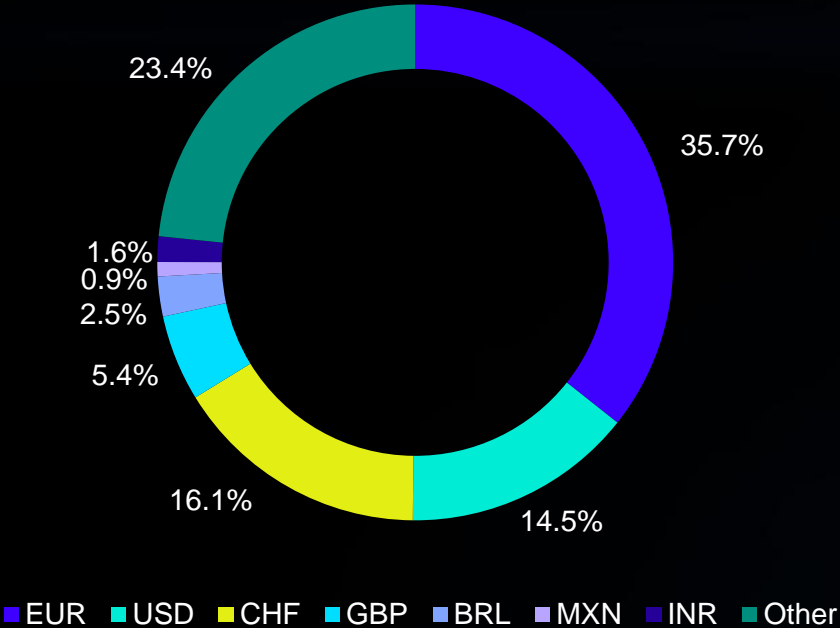
CHFm	30 June 2024	30 June 2023
Trade receivables	3,196.0	2,636.9
Other receivables	148.1	100.1
Prepayments and contract assets	154.3	147.5
Trade payables	(2,905.7)	2,332.4
Other payables	(220.5)	198.2
Accrued expenses and contract liabilities	(189.6)	177.2
NWC (after factoring)	182.6	176.8
Receivables sold under factoring	174.2	186.9
NWC (before factoring)	356.8	363.7

Net debt reconciliation

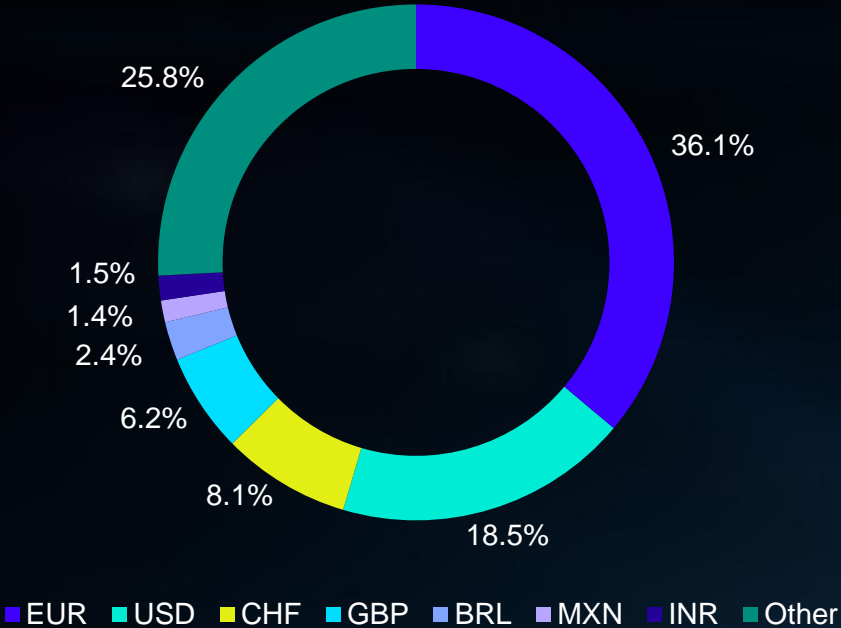
CHFm	30 June 2024	31 Dec 2023	30 June 2023
Bank overdrafts	5.0	0.4	13.1
Other current financial liabilities	374.8	121.2	295.8
Other non-current financial liabilities	41.1	3.4	40.8
Total financial liabilities	421.0	124.9	349.7
Cash and cash equivalents	(146.2)	(267.4)	(223.2)
Current financial assets	(66.1)	(43.9)	(54.9)
Total financial assets	(212.3)	(311.2)	(278.1)
Net debt/ (cash)	208.7	(186.3)	71.6

FX exposure

Revenue by currency⁽¹⁾



Operating expenses by currency⁽¹⁾



37 (1) Based on H1 2024 management accounts



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