# FY 2024 Results

19 February 2025

# Disclaimer

**THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.**

This presentation and its appendices (the "**Presentation**") has been produced by SoftwareOne Holding AG (the "**Company**" or "**SoftwareOne**", and together with its direct and indirect subsidiaries, the "**Group)**.

The Presentation is intended for information purposes only, and does not itself constitute, and should not in itself be construed as, an offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and is not intended for distribution to, or to be used by, any person or entity in any jurisdiction or country which distribution or use would be contrary to law or regulation.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, any information or opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, no representation or warranty is made or given by or on behalf of the Company, or any of its respective directors, officers, employees, agents or advisers as to the accuracy, completeness or fairness of the information or opinions contained herein and no responsibility or liability is accepted by any of them for any such information or opinions. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, ambitions, estimates or forecasts contained herein and nothing in this Presentation is or should be relied on as a promise or representation as to the future.

Recipients of this Presentation should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and are to make their own assessments concerning such matters and other consequences of a potential transaction, including the merits of the transaction and related risks. Each recipient should seek its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice. In particular, nothing herein shall be taken as constituting the giving of investment advice and this Presentation is not intended to provide, and must not be taken as, the exclusive basis of any transaction decision and should not be considered as a recommendation by the Company (or any of its affiliates) that any recipient enters into any transaction. This Presentation comprise a general summary of certain matters of the Group, Crayon Group Holding ASA and the proposed transaction described herein. This Presentation does not purport to contain all information that any recipient may require to make a decision with regards to any transaction. Any decision as to whether or not to enter into any transaction should be taken solely by the relevant recipient. Before entering into such transaction, each recipient should take steps to ensure that it fully understands such transaction and has made an independent assessments of the appropriateness of such transaction in the light of its own objectives and circumstances, including the possible risks and benefits of entering into such transaction.

This Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. By receiving this Presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Group and that you will conduct your own analysis and are solely responsible for forming your own opinion of the potential future performance of the Group's business. In making any transaction decision, you must rely on your own examination, including the merits and risks involved.

# Disclaimer (cont'd)

**Forward-looking statements**

This Presentation may contain certain forward-looking statements relating to the Company and/or the Group and its future business, development and economic performance. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, , including assumptions, opinions and views of the Company or cited from third party sources, may be subject to a number of risks, uncertainties and other important factors, such as but not limited to force majeure, competitive pressures, legislative and regulatory developments, global, macroeconomic and political trends, the group's ability to attract and retain the employees that are necessary to generate revenues and to manage its businesses, fluctuations in currency exchange rates and general financial market conditions, changes in accounting standards or policies, delay or inability in obtaining approvals from authorities, technical developments, litigation or adverse publicity and news coverage, each of which could cause actual development and results to differ materially from the statements made in this presentation. SoftwareOne assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

**Non-IFRS measures**

Certain financial data included in this Presentation consists of non-IFRS or adjusted financial measures. These non-IFRS or adjusted financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS or adjusted financial measures and ratios included herein. In addition, certain financial information contained herein has not been audited, confirmed or otherwise covered by a report by independent accountants and, as such, actual data could vary, possibly significantly, from the data set forth herein.

**THIS PRESENTATION SPEAKS AS OF THE DATE HEREOF. ALL INFORMATION IN THIS PRESENTATION IS SUBJECT TO UPDATES, REVISION, VERIFICATION, CORRECTION, COMPLETION, AMENDMENT AND MAY CHANGE MATERIALLY AND WITHOUT NOTICE.**

# Agenda



Raphael Erb, CEO

Rodolfo Savitzky, CFO

# FY 2024 highlights

## Raphael Erb
## CEO

# Key highlights of 2024

CHF
**11.4bn**
Group gross billings

CHF
**1bn**
Revenue

CHF
**223m**
Adj. EBITDA

**GTM**
Decisive action to resolve sales execution issues and portfolio focus

CHF
**70m**
Targeted annualised savings

**>2x**
2025 reported EBITDA (compared to prior year)

software one + Crayon

Combining two leading software & cloud providers

CHF
**80-100m**
Run-rate cost synergies(2)

**25%**
EPS accretion by 2026(3)

(1) On a standalone basis
(2) Within 18 months of completion
(3) Including implementation cost and phased synergies



software one

# FY 2024 results in line with guidance

| CHFm, % YoY (ccy) | Q4 2024 | | FY 2024[1] | |
|---|---|---|---|---|
| **Revenue** | **250.3** | **(5.1)%** | **1,017.0** | **2.9%** |
| **Contribution margin** | **167.0** | **(8.2)%** | **679.8** | **5.0%** |
| **Adj. EBITDA** | **62.3** | **(27.6)%** | **223.4** | **(7.6)%** |
| *Margin (% revenue)* | *24.9%* | *(6.7)pp* | *22.0%* | *(2.3)pp* |

(1) FY 2024 financial information in this presentation is unaudited; includes non-IFRS measures, with definitions and reconciliation tables to IFRS available in the Appendix

# Mixed performance by region, with high-teens growth in APAC

## Revenue by region[1]

CHFm, % YoY (ccy)

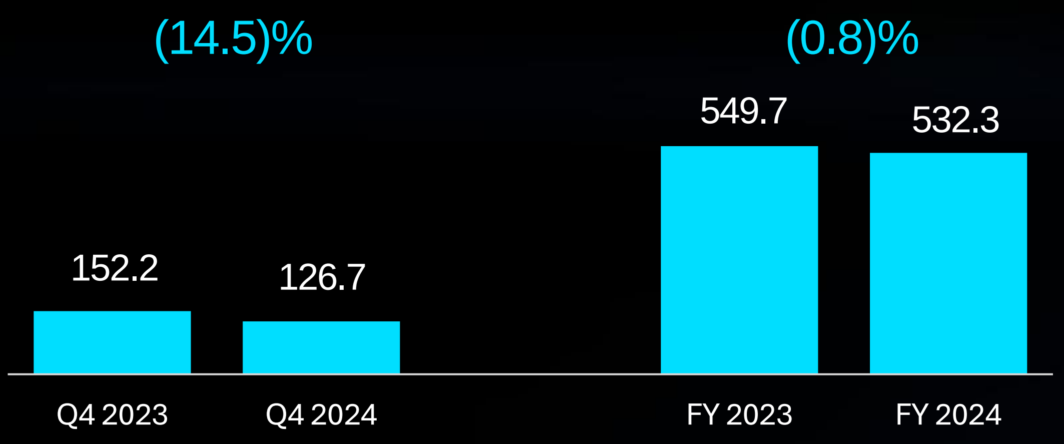
| Region | Q4 2024 | Q4 2024 YoY | FY 2024 | FY 2024 YoY |
|---|---|---|---|---|
| NORAM | 31.0 | (16.7)% | 145.9 | (0.1)% |
| DACH | 75.3 | (7.3)% | 301.1 | +2.0% |
| rEMEA | 76.9 | (6.3)% | 299.5 | (1.1)% |
| LATAM | 25.4 | (2.4)% | 100.3 | +2.7% |
| APAC | 42.7 | +18.8% | 163.4 | +15.8% |

(1) DACH and Rest of EMEA reported separately going forward due to IFRS requirements, following division of operational leadership in early 2024

# Continued momentum in Services

## Software & Cloud Marketplace

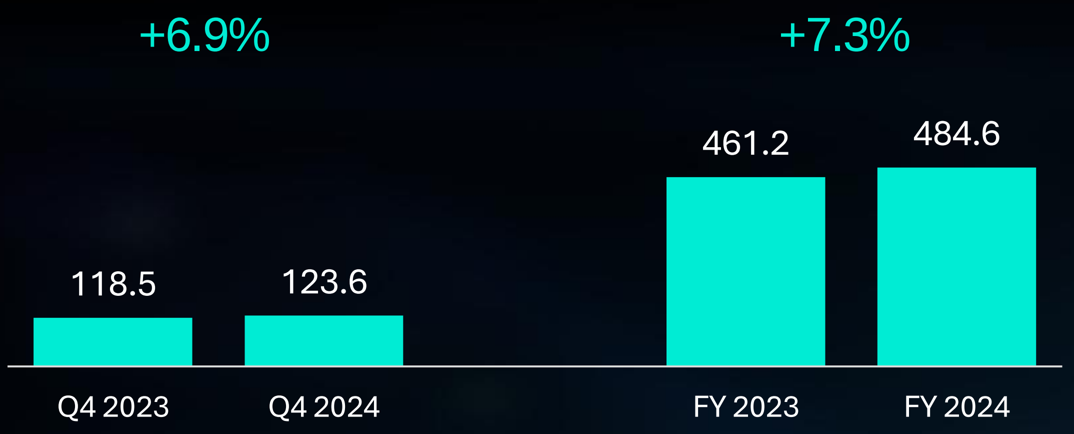
Revenue, CHFm, % YoY growth (ccy)




- Microsoft gross billings[1] at CHF 3.8 billion in Q4 2024, up 3.9% YoY ccy[2]; revenue declined driven by muted year-end spending
- 67k new Copilot 365 users in Q4 2024, with over 250 services engagements

## Software & Cloud Services

Revenue, CHFm, % YoY growth (ccy)




- Growth driven by Cloud Services, Digital Workplace and SAP Services
- xSimples[3] revenue up 7% YoY ccy in 2024, with decline in Q4 2024 driven by pricing
- 75% of LTM (to 31 Dec 2024) group revenue from 16.2k clients purchasing both software and services, vs. 15.9k a year ago

(1) Including direct and indirect billings
(2) Billings information sourced from SoftwareOne (due to changes in Microsoft reporting)
(3) Total revenue reported under S&C Marketplace and Services for AzureSimple, 365 Simple and AWS

# Top priorities achieved in Q4 2024

- Action taken to address GTM-related sales execution issues and restore growth trajectory
- Over-achievement of cost reduction programme, with CHF 58 million of annualised savings by year-end 2024
- Empowerment of regional organisations and front-line, with new leadership and P&L accountability, to drive customer-centricity and agility

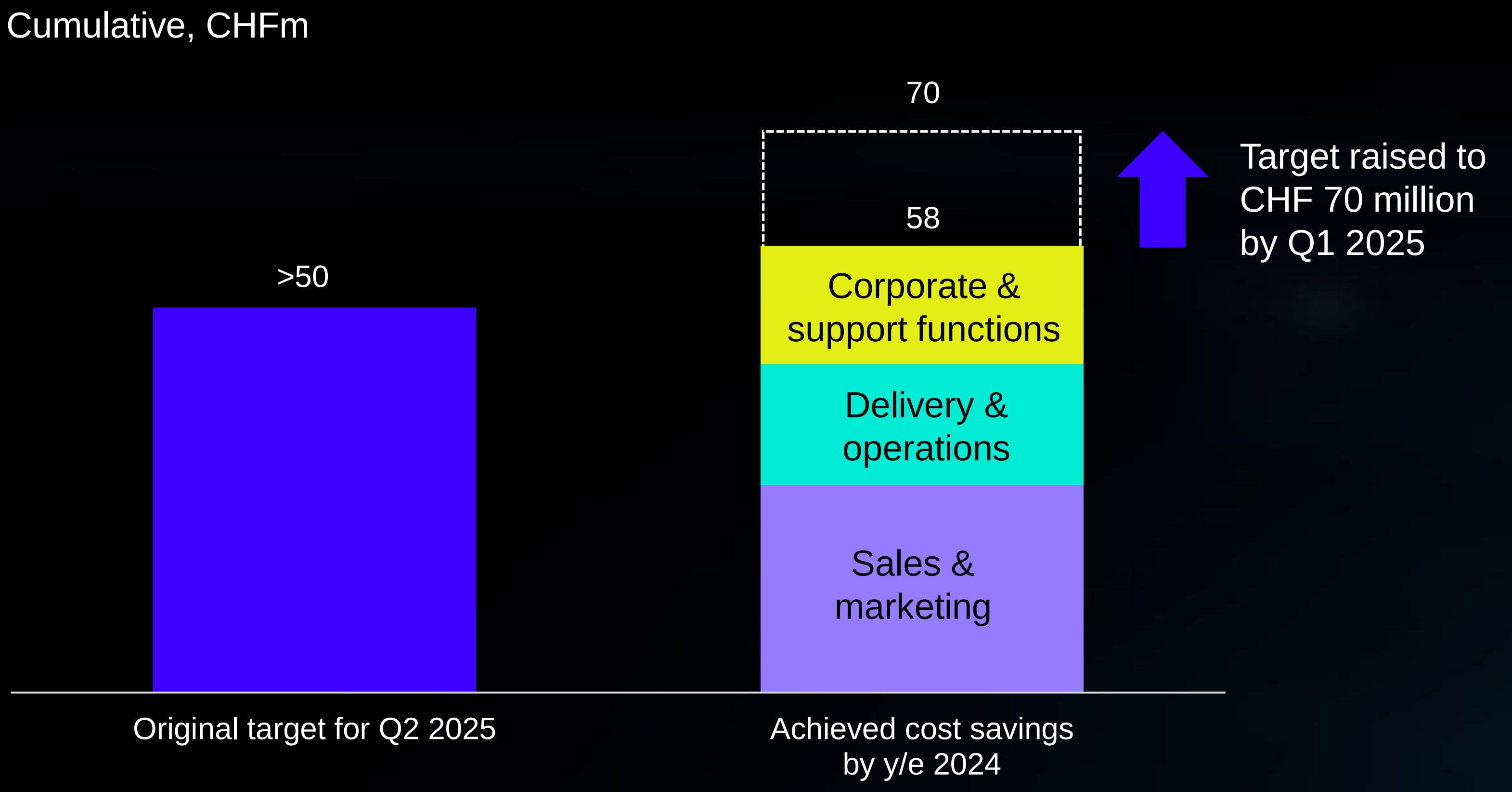
# Action taken to resolve GTM-related sales execution issues

| | Implementation challenges | Actions taken |
|---|---|---|
| **People** | • Redefinition of roles and reshuffling of client accounts<br>• Increased employee turnover | • New regional leadership appointments<br>• Quotas and incentives tailored to specific sales roles<br>• Further onboarding and training of employees in new roles |
| **Performance** | • Missed sales opportunities and unsatisfactory quota attainment | • Close engagement with clients and new pipeline generation<br>• Focus on digital sales, leveraging new hubs with volume sales plays<br>• P&L responsibility with the regions<br>• Improved business cadence, supported by new systems and tools |
| **Timeline** | • Accelerated timeline in key markets during Q3 2024 | • Phased roll-out ongoing for remaining markets (Rest of EMEA excl. UK, APAC); completed in LATAM |

**Successful adoption of GTM model in impacted countries, with early signs of new pipeline generation and increased sales productivity**

# Over-achievement of new cost reduction programme, with target raised to CHF 70 million by Q1 2025

## Annualised cost savings




- Programme geared towards restoring customer-centricity and agility to drive sustainable profitable growth
- Measures included reduction of management layers and non-productive costs, as well as right-sizing of product development and corporate functions
- Restructuring costs of CHF 24 million in Q4 2024, with CHF 15 million expected in Q1 2025

# Actively positioning our portfolio to support customer needs, with alignment to profit drivers

## Key opportunities

- Driving ecosystem revenue across hyperscalers and prioritised partners
- Shift towards higher-margin CSP and services, capitalising on deep licensing expertise
- Modern Workplace and Cloud Services as entry points for AI (e.g. Copilot, Azure OpenAI)
- Market leadership in ITAM
- Data & analytics and security

## Strategic focus / key wins

- Public Sector – OCRE Framework agreement
- Enterprise / Corporate – Commercial Advisory and ITPM Service Offering – ServiceNow strategic partnership
- SME – scaling digital sales hubs
- Marketplace Platform with gross sales[1] ~ CHF 859 million, up 70% YoY

## Partner incentive shifts

- ↑ Cloud consumption-based programmes
- ↑ Pre and post-sales services
- ↓ Transactional programmes

**Focus on ecosystem and integrated solutions to drive business outcomes for customers**

(1) LTM to 31 December 2024

# SoftwareOne wins expanded role in the 2024 OCRE framework agreement to 2030

*New agreement expands SoftwareOne's scope beyond educational and research institutions to supporting the broader public sector*

"Together with the innovative service providers selected in the framework, such as SoftwareOne, we anticipate greater pervasiveness of commercial cloud services alongside community cloud efforts, advancing global research, digitising education, and transforming institutional access to resources."

**Monique Pellinkhof**
Senior Procurement Manager at GÉANT

**100+**
Countries served by SoftwareOne's public sector business today(1)

**35**
European countries supported by SoftwareOne under OCRE

**25,000+**
No. of organisations purchasing under OCRE

**30**
Countries where SoftwareOne is a preferred (1st) supplier under OCRE

The Open Clouds for Research Environments project (OCRE), aims to accelerate cloud adoption in the European research community, by bringing together cloud providers, Earth Observation (EO) organisations and the research and education community, through ready-to-use service agreements. Further information available here: https://www.ocre-project.eu/

(1) Either via local presence or sales and delivery capabilities in other countries

# Deepened partnerships with fast-growing strategic vendors

**ServiceNow**

- Recently announced multi-year ITAM partnership, helping customers optimise IT investments and accelerate digital transformation
- Elite partner status with ServiceNow key competencies and 350+ certifications
- Leader in Gartner® Magic Quadrant™ for SAM Managed Services
- Capabilities further strengthened by acquisition of Beniva Consulting in 2023, with established ServiceNow practice based in North America

servicenow ELITE Partner Consulting & Implementation

servicenow ELITE Partner Reseller

**AWS**

- Strategic priority based on multi-cloud strategy
- AWS Cloud Services revenue growth >35% YoY in 2024
- Winner of 2024 Global Non-Profit Organisation Consulting Partner of the Year
- AWS Digital Sovereignty Competency status
- Launched SoftwareOne Cloud Competency Centre with AWS in Malaysia
- AWS Premier Tier Services partner, with 1,300+ certifications and 23 competencies

aws PARTNER Premier Tier Services

aws PARTNER OF THE YEAR WINNER 2024

**Red Hat**

- Global Red Hat Premier Partner since January 2025
- One of SoftwareOne's fastest-growing vendors, with revenue growth ~40% YoY in 2024
- Supporting customers with performance, security and commercial risks with trusted enterprise open-source solutions
- Delivery expertise in key markets, enabling consistent, high-quality migrations and cloud transformation

# Financial performance

## Rodolfo J Savitzky
## CFO

# 2024 revenue growth at 3%, with adj. EBITDA margin at 22%

## P&L summary[1]

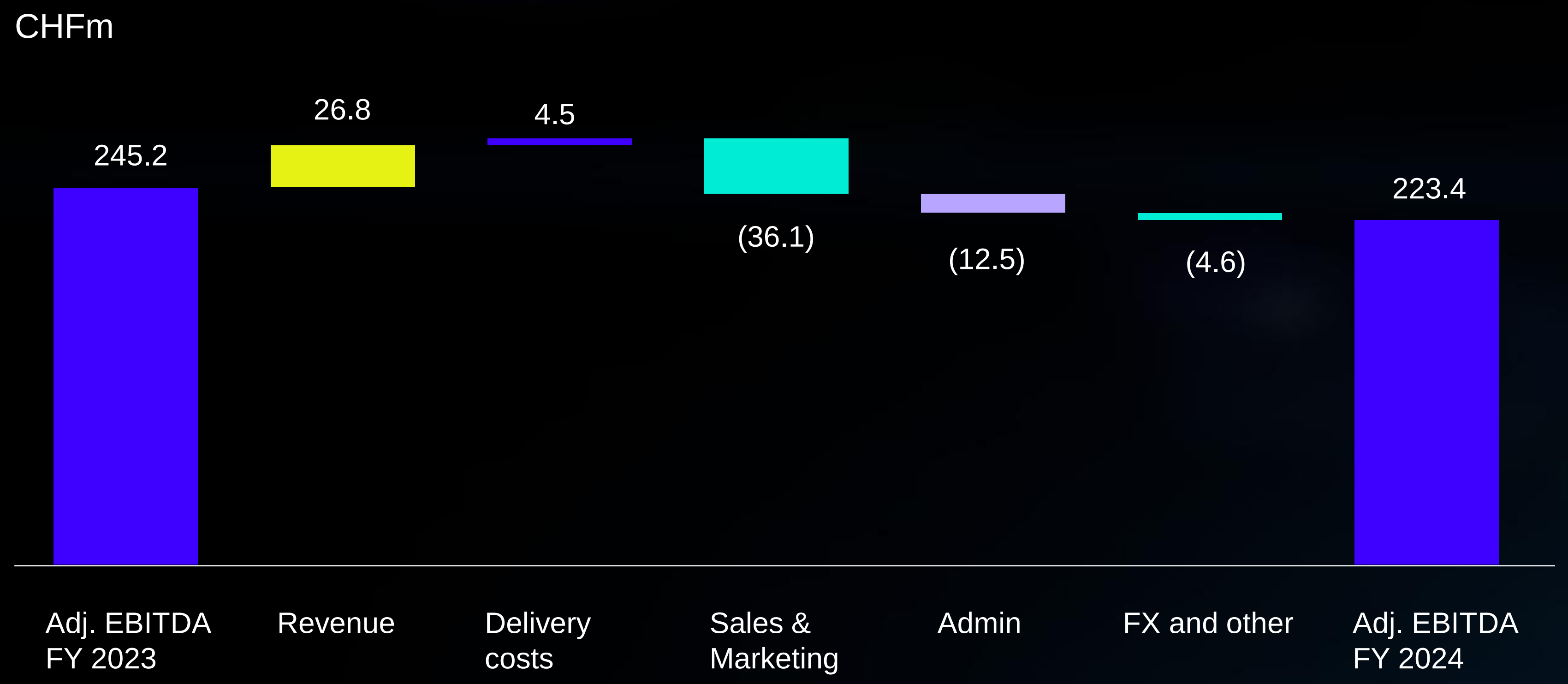
| CHFm | Q4 2024 | % Δ Rep | % Δ CCY[2] | FY 2024 | % Δ Rep | % Δ CCY[2] |
|---|---|---|---|---|---|---|
| **Revenue** | **250.3** | **(7.5)%** | **(5.1)%** | **1,017.0** | **0.6%** | **2.9%** |
| Delivery costs | (83.3) | (0.8)% | 1.8% | (337.2) | (3.0)% | (1.2)% |
| **Contribution margin** | **167.0** | **(10.5)%** | **(8.2)%** | **679.8** | **2.5%** | **5.0%** |
| *Contribution margin (% revenue)* | *66.7%* | *(2.2)pp* | - | *66.8%* | *1.2pp* | - |
| SG&A | (104.7) | 3.6% | 8.4% | (456.5) | 9.2% | 12.4% |
| **Adj. EBITDA** | **62.3** | **(27.2)%** | **(27.6)%** | **223.4** | **(8.9)%** | **(7.6)%** |
| *Adj. EBITDA margin (% revenue)* | *24.9%* | *(6.7)pp* | - | *22.0%* | *(2.3)pp* | - |

- Revenue up 2.9% YoY ccy in 2024
- Q4 impacted by muted budget flush and GTM-related sales execution issues
- Continued delivery cost and admin organisational efficiencies, offset by increase in sales costs
- FX partially mitigated by natural hedge between revenue and costs

(1) FY 2024 financial information is unaudited
(2) In constant currency; current period translated at average exchange rate of prior-year period based on management accounts

# Adj. EBITDA driven by revenue growth and productivity, offset by increased SG&A

## Adjusted EBITDA bridge[1]




- Improved delivery costs by insourcing capabilities and optimisation of global footprint
- Sales & marketing expenses driven by GTM model ramp-up and investments
- Admin costs impacted by IT investments
- Total personnel costs roughly in line with prior year

(1) Changes displayed are in constant currency

# Marketplace impacted by muted year-end budget flush, with continued momentum in Services

## Business line P&L

| CHFm | Software & Cloud Marketplace | | Software & Cloud Services | | Corporate costs | |
|---|---|---|---|---|---|---|
| | FY 2024 | % Δ CCY[1] | FY 2024 | % Δ CCY[1] | FY 2024 | % Δ CCY[1] |
| Revenue | **532.3** | **(0.8)%** | **484.6** | **7.3%** | - | - |
| Delivery costs | (62.2) | (11.4)% | (275.0) | 1.5% | - | - |
| Contribution margin | **470.2** | **0.8%** | **209.7** | **15.7%** | - | - |
| *Contribution margin (% revenue)* | *88.3%* | *1.4pp* | *43.3%* | *3.0pp* | - | - |
| SG&A | (206.0) | 6.0% | (179.7) | 17.0% | (70.8) | 21.9% |
| Adj. EBITDA | **264.2** | **(3.4)%** | **30.0** | **10.8%** | **(70.8)** | **21.9%** |
| *Adj. EBITDA margin (% revenue)* | *49.6%* | *(1.7)pp* | *6.2%* | *0.1pp* | - | - |

- Weak Q4 across both Microsoft and other ISVs driven by muted budget flush
- Services growth driven by AWS Cloud Services, SS&PM and SAP Services, with contribution margin at a sector-leading 40%+
- Corporate cost increase due to IT investments and ramp-up of new functions, currently being addressed by cost reductions

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

# Operational excellence provides robust platform for scalable growth and integration with Crayon

| | Commercial / GTM | Services delivery | Transactional functions |
|---|---|---|---|
| **Impact in 2025 onwards** | • SME accelerated growth via digital sales hubs<br>• Increased services cross-selling through dedicated “farmer” account managers<br>• Enhanced sales productivity | • Standardised offerings tailored to regional requirements<br>• Flexible local / regional resource allocation<br>• Expanded services contribution margin | • Higher productivity through process standardisation and automation<br>• Increased operating leverage from centralisation of transactional activities |
| **… enhanced with Crayon combination** | • Highly complementary GTM models | • Increased service cross-selling leveraging SoftwareOne’s differentiated services portfolio | • Scalable delivery / transactional platform for smooth and efficient Crayon integration |

**CHF 80 million of costs incurred in 2023-2024 to create a scalable organisation and a strong foundation for integration**

# Reported and adjusted EBITDA to converge, with extraordinary costs to minimise

| CHFm | FY 2024 | FY2023 |
|---|---|---|
| **Reported EBITDA** | **116.0** | **161.7** |
| Impact of change in revenue recognition of Microsoft Enterprise Agreements | (0.5) | (0.2) |
| Integration, M&A and earn-out expenses | 13.4 | 23.1 |
| Operational excellence restructuring expenses | 14.2 | 39.3 |
| GTM restructuring expenses | 28.2 | - |
| Cost reduction programme | 24.0 | - |
| Discontinuation of MTWO vertical | 7.4 | 5.7 |
| Russia-related loss | - | (0.3) |
| Other non-recurring items | 14.6 | 15.9 |
| Impact of extraordinary provision for overdue receivables(1) | 6.0 | - |
| **Total revenue and operating expense adjustments** | **107.3** | **83.5** |
| **Adjusted EBITDA** | **223.4** | **245.2** |

Source: Management view

- Adjustments driven by restructuring in 2023 and 2024
- Of total CHF 73.8 million restructuring expenses in 2024, CHF 45.8 million relate to severance
- Total 2025 adjustments to include CHF 15 million of restructuring costs, CHF 10 million of earn-outs and CHF 5 million of other non-recurring items

**Adjustments to be below CHF 30 million in 2025, excluding Crayon implementation costs**

(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



softwareone

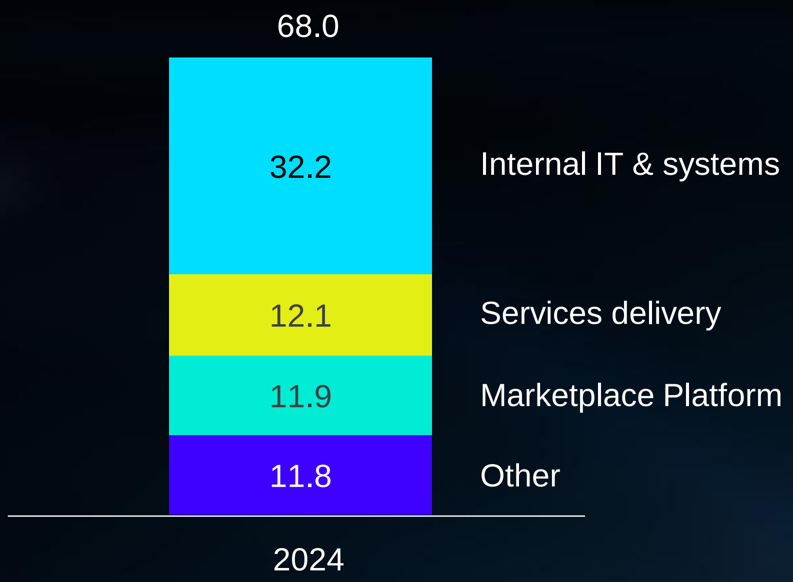
# Sustained operating cash conversion

## Cash conversion

CHFm, LTM (to 31 December 2024)


## Capex breakdown

CHFm, excluding capitalised leases

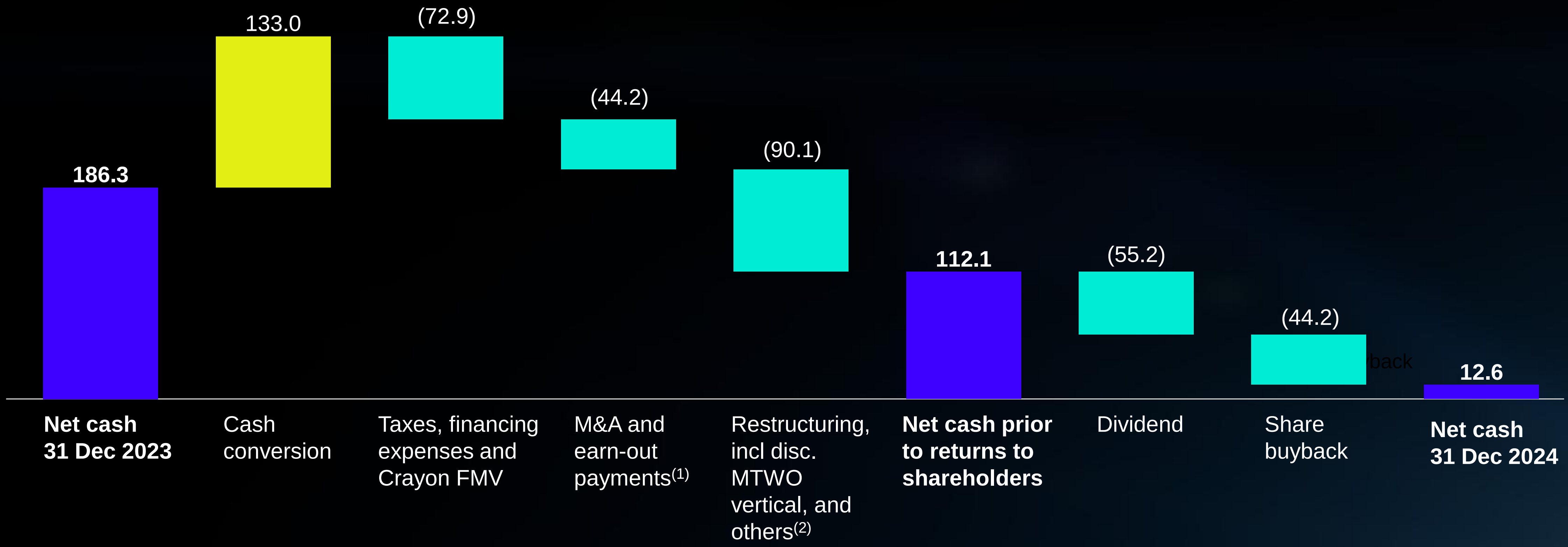



(1) Defined as adjusted EBITDA less capital expenditure (including capitalised leases) less change in net working capital, over adjusted EBITDA

# Net cash position driven by returns to shareholders and investments

## Net cash development

CHFm

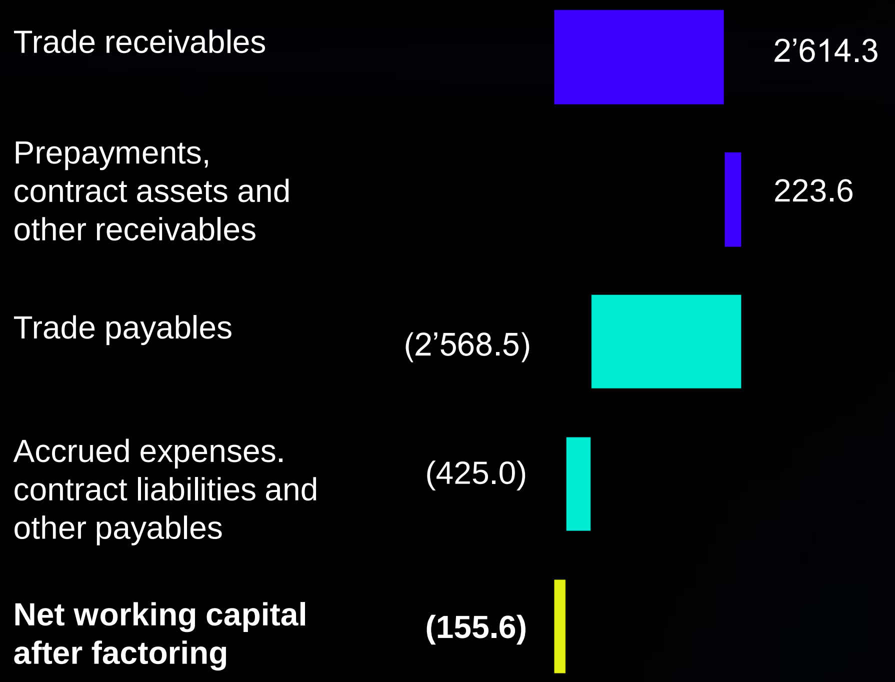



(1) Includes cash-based earn-out
(2) Includes non-recurring items, FX and other non-cash items

# Stable working capital development

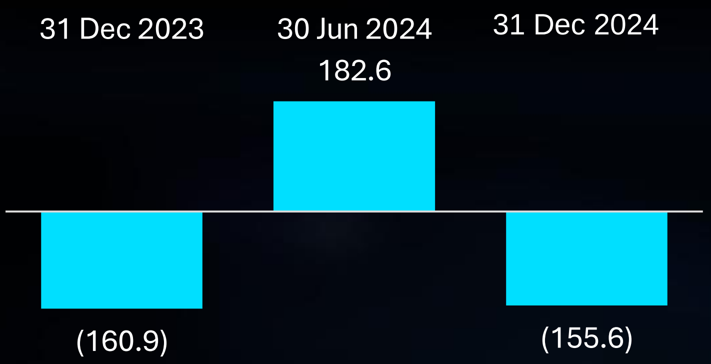
## Net working capital

CHFm, 31 December 2024




## Net working capital development

CHFm




**DSO / DPOs**

| | 31 Dec 2023 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| Average | 71/72 | 79/78 | 80/79 |
| Period end | 64/90 | 79/83 | 79/96 |

- Working capital position broadly in line with prior year
- Stable customer and vendor payment terms
- Increase in DSO / DPOs driven by growth in multi-year consumption-based offerings
- Initiatives to further improve collections on-going

# Combination with Crayon

**Raphael Erb**
**CEO**

# SoftwareOne journey since 2000

### Accelerated growth
**(2000–2018)**

- Softwarepipeline founded by Daniel von Stockar and Patrick Winter in Winterthur in 2000
- Merger with Microware and SoftwareOne, with René Gilli and Beat Curti joining as founders
- Rapid international expansion
- Minority investment by KKR

### Building scalable model
**(2019–2023)**

- Comparex acquisition creates a global software & cloud leader
- IPO on SIX Swiss stock exchange
- Scale-up of Services business to >CHF 400 million revenue
- Launch of operational excellence programme to build scalable platform

### Next chapter of profitable growth
**(2024–today)**

- Launch of GTM transformation
- New Board of Directors
- Appointment of Raphael Erb as CEO
- Announcement of combination with Crayon

# Significant value creation for shareholders

## Compelling strategic rationale for combination with Crayon

- ✓ Highly complementary geographical footprint, customer base and offering
- ✓ Uniquely positioned to capitalise on fast-growing USD 150 billion market
- ✓ Increased strategic importance to vendors
- ✓ Enhanced distribution capabilities with aligned GTM model
- ✓ Scalable delivery model and transactional platform
- ✓ Strong cultural alignment
- ✓ Substantial tangible near-term synergy potential

On a combined basis

**16bn**
Gross billings

**1.6bn**
Revenue

**70+**
Countries

**13k**
Employees

**Significant value creation opportunity based on high complementarity and synergy potential**

# Transaction progressing according to plan

## Indicative transaction timetable

| Announcement | Publication of Norwegian prospectus | Tender offer period (unless extended) | | SoftwareOne EGM | SoftwareOne AGM | Expected closing |
|---|---|---|---|---|---|---|
| **Dec 2024** | **14 March** | **17 March** | **14 April** | **15 April** | **16 May** | **June 2025** |

### Recent updates

- Crayon founding shareholders Rune Syversen and Jens Rugseth to be proposed as new members of the SoftwareOne Board of Directors at the EGM, subject to transaction completion
- Expected closing brought forward to June 2025 from Q3 2025
- Intention to apply for a secondary listing in Oslo[(1)]
- Draft prospectus submitted to Norwegian FSA and OSE

(1) Subject to listing approval by relevant Norwegian authorities

# 2025 outlook & final remarks

## Raphael Erb
## CEO

# Standalone 2025 and mid-term guidance

| Guidance | 2025 | 2026 |
|---|---|---|
| Revenue growth[1] | 2-4% | Double-digit |
| Adj. EBITDA margin (% revenue) | 24-26% | Approaching 27% |
| Dividend policy | 30-50% of adj. profit for the year | 30-50% of adj. profit for the year |
| Adjustments | Below CHF 30 million[2] | |

- Gradually improving trajectory through 2025, as benefits of GTM transformation come through
- Revenue guidance for 2025 reflects 2-3% impact from change in Microsoft incentives
- Margin improvement driven by cost reduction programme

**Reported EBITDA to more than double in 2025 compared to prior year**

(1) In constant currency
(2) Excluding Crayon implementation costs

# Final remarks

01 Action taken to resolve GTM-related execution issues, execute on cost reduction programme and drive regional empowerment

02 Ready to capitalise on scalable platform to drive profitable growth; reported EBITDA to more than double in 2025

03 Combining two leaders – SoftwareOne & Crayon – represents a significant value creation opportunity, with CHF 80-100 million cost synergies

# Q&A

# Appendix

# 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 | FY 2024 | FY2023 |
|---|---|---|
| **IFRS reported (loss)/profit for the period** | **(1.6)** | **21.4** |
| Impact of change in revenue recognition of Microsoft Enterprise Agreements | (0.5) | (0.2) |
| Integration, M&A and earn-out expenses | 13.4 | 23.1 |
| Operational excellence restructuring expenses | 14.2 | 39.3 |
| GTM restructuring expenses | 28.2 | - |
| Cost reduction programme | 24.0 | - |
| Discontinuation of MTWO vertical | 7.4 | 5.7 |
| Russia-related loss | - | (0.3) |
| Other non-recurring items | 14.6 | 15.9 |
| Impact of extraordinary provision for overdue receivables(1) | 6.0 | - |
| **Total revenue and operating expense adjustments** | **107.3** | **83.5** |
| **Depreciation / (appreciation) of Crayon and impact of adjustments on financial result** | **(19.6)** | **8.9** |
| **Tax impact of adjustments** | **(13.1)** | **(4.3)** |
| **Adjusted profit for the period** | **73.0** | **109.6** |

Source: Management view

(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 Q4 2024 | % Δ CCY[1] | FY 2024 | % Δ CCY[1] | Software & Cloud Services Q4 2024 | % Δ CCY[1] | FY 2024 | % Δ CCY[1] | Corporate Q4 2024 | FY 2024 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Revenue** | **126.7** | **(14.5)%** | **532.3** | **(0.8)%** | **123.6** | **6.9%** | **484.6** | **7.3%** | - | - |
| Delivery costs | (13.7) | (19.8)% | (62.2) | (11.4)% | (69.7) | 7.5% | (275.0) | 1.5% | - | - |
| **Contribution margin** | **113.1** | **(13.6)%** | **470.2** | **0.8%** | **54.0** | **5.8%** | **209.7** | **15.7%** | **-** | **-** |
| *Contribution margin (% revenue)* | *89.2%* | *0.7pp* | *88.3%* | *1.4pp* | *43.7%* | *(0.2)pp* | *43.3%* | *3.0pp* | - | - |
| SG&A | (44.7) | (16.3)% | (206.0) | 6.0% | (47.3) | 49.2% | (179.7) | 17.0% | (12.7) | (70.8) |
| **Adjusted EBITDA[2]** | **68.3** | **(13.0)%** | **264.2** | **(3.4)%** | **6.7** | **(65.3)%** | **30.0** | **10.8%** | **(12.7)** | **(70.8)** |
| *Adjusted EBITDA margin (% revenue)* | *53.9%* | *(0.8)pp* | *49.6%* | *(1.7)pp* | *5.4%* | *(11.1)p* | *6.2%* | *0.1pp* | - | - |

(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 | FY2021 | Q1 2022 | Q2 2022 | Q3 2022 | Q4 2022 | FY 2022 | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | FY 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | FY 2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue Solutions & Cloud Marketplace | 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 | 119.9 | 126,7 | 532.3 |
| Revenue Software & Cloud Services(1) | 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 | 116.9 | 123.6 | 484.6 |
| **Total revenue** | **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** | **236.7** | **250.3** | **1,017.0** |
| **Delivery costs** | **(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)** | **(83.2)** | **(83.3)** | **(337.2)** |
| Contribution margin S&C Marketplace | 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 | 104.6 | 113.1 | 470.2 |
| Contribution margin S&C Services | 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 | 48.9 | 54.0 | 209.7 |
| **Total contribution margin** | **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** | **153.5** | **167.0** | **679.8** |
| *Contribution margin (% of revenue)* | *66.3%* | *61.1%* | *66.3%* | *63.3%* | *67.4%* | *64.8%* | *61.8%* | *67.6%* | *63.4%* | *69.0%* | *65.6%* | *64.5%* | *70.7%* | *64.9%* | *66.7%* | *66.8%* |
| **SG&A** | **(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)** | **(114.4)** | **(104.7)** | **(456.5)** |
| Adjusted EBITDA S&C Marketplace | 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 | 52.5 | 68.3 | 264.2 |
| Adjusted EBITDA S&C Services | (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 | 5.5 | 6.7 | 30.0 |
| Corporate costs | (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) | (18.9) | (12.7) | (70.8) |
| **Adjusted EBITDA(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** | **39.2** | **62.3** | **223.4** |
| *Adjusted EBITDA margin (% of revenue)* | *24.5%* | *18.8%* | *28.2%* | *20.0%* | *29.2%* | *24.5%* | *16.6%* | *27.0%* | *20.5%* | *31.6%* | *24.3%* | *18.4%* | *27.0%* | *16.6%* | *24.9%* | *22.0%* |

(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 | 31 December 2024 | 31 December 2023 |
| --- | --- | --- |
| Cash and cash equivalents | 271.3 | 267.4 |
| Trade receivables | 2,614.3 | 2,317.2 |
| Income tax receivables | 25.0 | 20.2 |
| Other receivables | 101.5 | 92.1 |
| Derivative financial instruments | 19.5 | 3.0 |
| Prepayments and contract assets | 122.1 | 117.7 |
| Financial assets | 62.4 | 43.9 |
| **Current assets** | **3,216.1** | **2,861.5** |
| Tangible assets | 32.2 | 28.4 |
| Intangible assets | 662.4 | 629.5 |
| Right-of-use assets | 34.3 | 31.4 |
| Other receivables | 329.7 | 207.6 |
| Derivative financial instruments | 0.7 | 0.4 |
| Deferred tax assets | 27.2 | 25.1 |
| Defined benefit asset | 1.3 | - |
| **Non-current assets** | **1,087.8** | **922.4** |
| **TOTAL ASSETS** | **4,304.0** | **3,783.9** |

| CHFm | 31 December 2024 | 31 December 2023 |
| --- | --- | --- |
| Trade payables | 2,568.5 | 2,290.5 |
| Other payables | 237.2 | 215.8 |
| Accrued expenses and contract liabilities | 187.7 | 181.6 |
| Derivative financial instruments | 2.3 | 12.5 |
| Income tax liabilities | 20.8 | 19.6 |
| Provisions | 29.3 | 34.0 |
| Bank overdrafts | 4.8 | 0.4 |
| Other financial liabilities | 330.6 | 139.9 |
| **Current liabilities** | **3,381.1** | **2,894.2** |
| Derivative financial instruments | 1.3 | 1.0 |
| Provisions | 9.1 | 14.6 |
| Financial liabilities | 29.3 | 24.8 |
| Other payables | 271.9 | 178.6 |
| Deferred tax liabilities | 21.3 | 21.0 |
| Defined benefit liabilities | 7.5 | 9.6 |
| **Non-current liabilities** | **340.3** | **249.5** |
| **TOTAL LIABILITIES** | **3,721.5** | **3,143.8** |
| **TOTAL EQUITY** | **582.5** | **640.1** |
| **TOTAL LIABILITIES AND EQUITY** | **4,304.0** | **3,783.9** |

# Cash flow statement

| CHFm | FY 2024 | FY 2023 |
|---|---|---|
| **(Loss)/profit for the period** | **(1.6)** | **21.4** |
| Depreciation, amortisation & impairment | 72.7 | 65.9 |
| Total finance result, net | 11.4 | 33.3 |
| Tax expenses | 33.6 | 41.0 |
| Other non-cash items | 7.7 | (42.8) |
| Change in trade receivables | (306.1) | (357.6) |
| Change in other receivables, prepayments and contract assets | (135.6) | (22.5) |
| Change in trade and other payables | 390.6 | 385.6 |
| Change in accrued expenses and contract liabilities | 5.8 | 3.4 |
| Changes in provisions | (11.7) | (4.5) |
| Income taxes paid | (29.6) | (46.2) |
| **Net cash generated from/(used in) operating activities** | **37.1** | **77.3** |
| Purchases of tangible and intangible assets | (68.0) | (57.2) |
| Proceeds from sale of tangible and intangible assets | - | 0.1 |
| Repayment of receipts from swap contracts | 10.1 | (10.4) |
| Loan repayments received | 0.1 | 0.7 |
| Interest received | 4.5 | 3.3 |
| Acquisition of business (net of cash) | (19.4) | (26.1) |
| **Net cash from/(used) in investing activities** | **(72.7)** | **(89.7)** |

| CHFm | FY 2024 | FY 2023 |
|---|---|---|
| Proceeds from financial liabilities | 8,508.5 | 6,304.6 |
| Repayments of financial liabilities | (8,345.4) | (6,242.4) |
| Payment of contingent consideration liabilities | (1.2) | (2.9) |
| Repurchase of treasury shares under SBB | (44.2) | (25.3) |
| Proceeds from sale of treasury shares | 1.8 | 2.0 |
| Interest paid | (26.3) | (17.2) |
| Dividends paid to owners of the parent | (55.2) | (54.3) |
| Acquisition of non-controlling interests | (1.2) | - |
| **Net cash from/(used in) financing activities** | **36.8** | **(35.5)** |
| | | |
| **Net (decrease)/increase in cash and cash equivalents** | **1.2** | **(47.9)** |
| **Cash and cash equivalents at beginning of period** | **267.4** | **325.8** |
| Net FX difference on cash and cash equivalents | 2.7 | (10.5) |
| **Cash and cash equivalents at end of period** | **271.3** | **267.4** |

# Working capital reconciliation

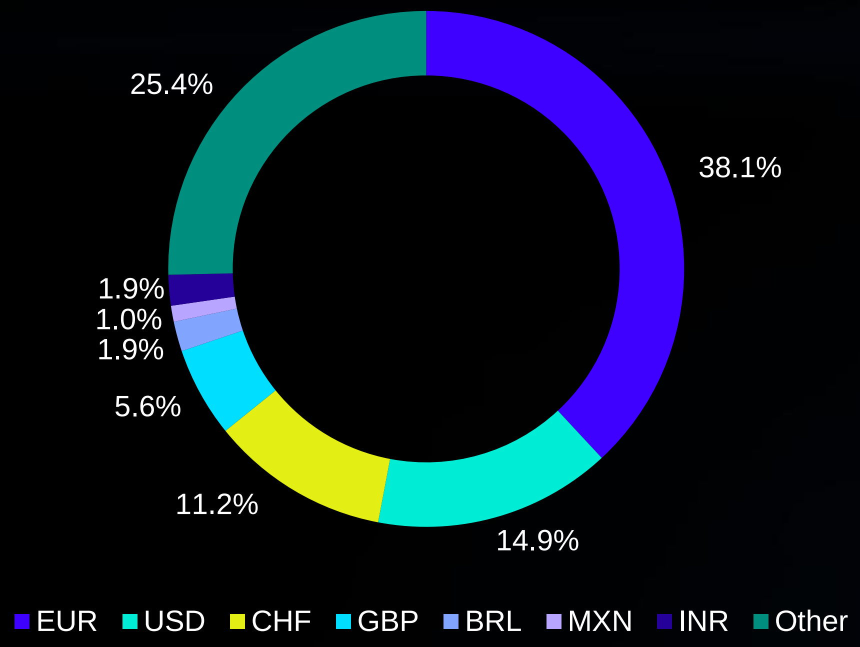
| CHFm | 31 December 2024 | 31 December 2023 |
|---|---|---|
| Trade receivables | 2,614.3 | 2,317.2 |
| Other receivables | 101.5 | 92.1 |
| Prepayments and contract assets | 122.1 | 117.7 |
| Trade payables | (2,568.5) | (2,290.5) |
| Other payables | (237.2) | (215.8) |
| Accrued expenses and contract liabilities | (187.7) | (181.6) |
| **NWC (after factoring)** | **(155.6)** | **(160.9)** |
| Receivables sold under factoring | 153.5 | 192.7 |
| **NWC (before factoring)** | **(2.1)** | **31.7** |

# Net debt reconciliation

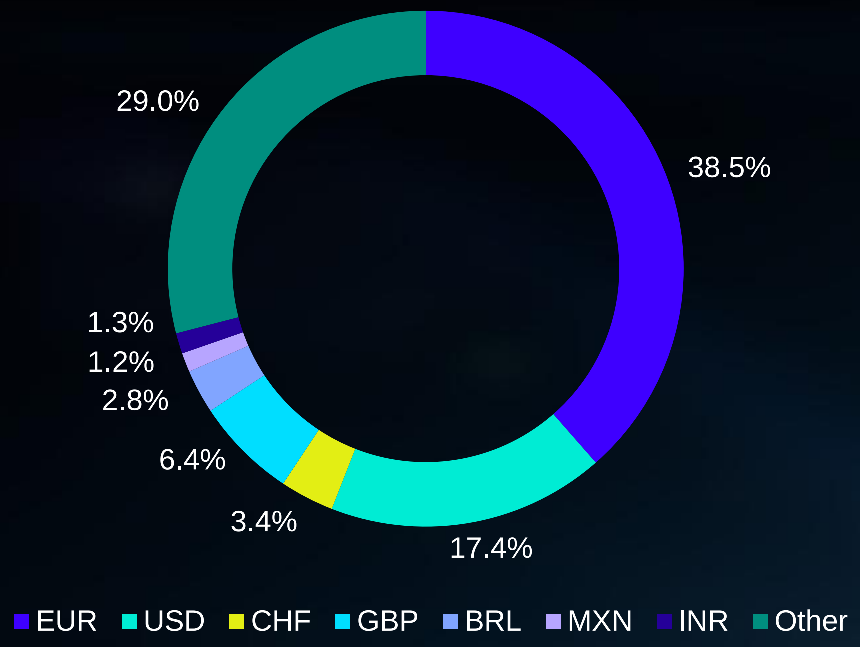
| CHFm | 31 Dec 2024 | 30 June 2024 | 31 Dec 2023 |
|---|---|---|---|
| Bank overdrafts | 4.8 | 5.0 | 0.4 |
| Other current financial liabilities | 313.2 | 374.8 | 121.2 |
| Other non-current financial liabilities | 3.0 | 41.1 | 3.4 |
| **Total financial liabilities** | **321.1** | **421.0** | **124.9** |
| Cash and cash equivalents | (271.3) | (146.2) | (267.4) |
| Current financial assets | (62.4) | (66.1) | (43.9) |
| **Total financial assets** | **(333.7)** | **(212.3)** | **(311.2)** |
| **Net debt/ (cash)** | **(12.6)** | **208.7** | **(186.3)** |

# FX exposure

## Revenue by currency(1)




## Operating expenses by currency(1)




(1) Based on FY 2024 management accounts