Combining two leading global providers of software and cloud solutions

Zurich, 21 January 2025

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Today's agenda

Time (CET)	Topic
9-11	Management presentation
11-12	Chairman / Transaction Committee meeting
12-13	Lunch
13-14	Discussion with UBS Research *(investors only)*

Management presentation

01 Introduction to SoftwareOne

02 Financial performance

03 Combination with Crayon

04 Final remarks

Raphael Erb
CEO

Rodolfo Savitzky
CFO

SoftwareOne & Crayon –
significant value creation for shareholders

01 Combining two leading global providers of software and cloud solutions

02 Compelling strategic rationale based on highly complementary businesses

03 Highly accretive for shareholders driven by substantial synergy potential

Introduction to SoftwareOne

Raphael Erb
CEO

SoftwareOne journey since 2000

Accelerated growth
(2000–2018)

- Softwarepipeline founded by Daniel von Stockar and Patrick Winter in Winterthur in 2000
- Acquisitions of 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

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

A leading global software and cloud solutions provider

Based on LTM(1)

CHF
11.4bn
Group gross billings

CHF
1bn
Revenue

CHF
480m
Services revenue
46% Group revenue

~900bn
Marketplace Platform gross sales

65k+
Customers worldwide

9,000
Employees
across **60+** countries(2)

7.5k
Software vendor relationships

Microsoft aws Google Cloud
Key strategic partners

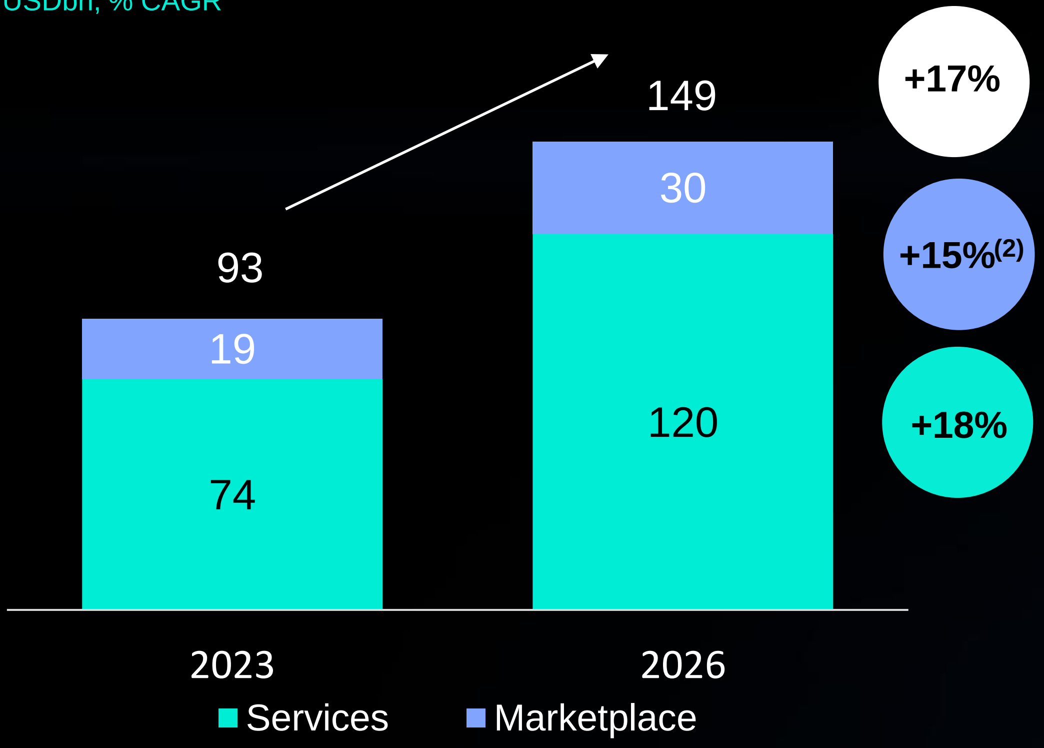
2030
Net zero ambition(3)

(1) To Q3 2024
(2) Based on number of legal entities; excludes sales & delivery capabilities in neighbouring countries
(3) Scope 1 & 2

Uniquely positioned to capitalise on market opportunity

Serviceable addressable market[1]

USDbn, % CAGR



Source: IDC, BCG analysis

Well-positioned to capitalise on mega-trends

- Public cloud adoption continues to accelerate
- Increasing focus on managing cloud spend
- Data & AI revolution
- Importance of hybrid and multi-cloud
- Cyber-security risks are a top priority

(1) SoftwareOne serviceable addressable market; Marketplace based on total addressable spend less not serviceable and direct spend and a reseller margin; Services filtered for offerings, customer segments and geographical presence where SoftwareOne competes today

(2) Reflects impact of SoftwareOne Marketplace Platform, raising growth outlook in S&C Marketplace from 9% to 15% CAGR to 2026

Our competitive differentiation

Unparalleled global presence

Large client base with cross-sell opportunity; deep customer insights

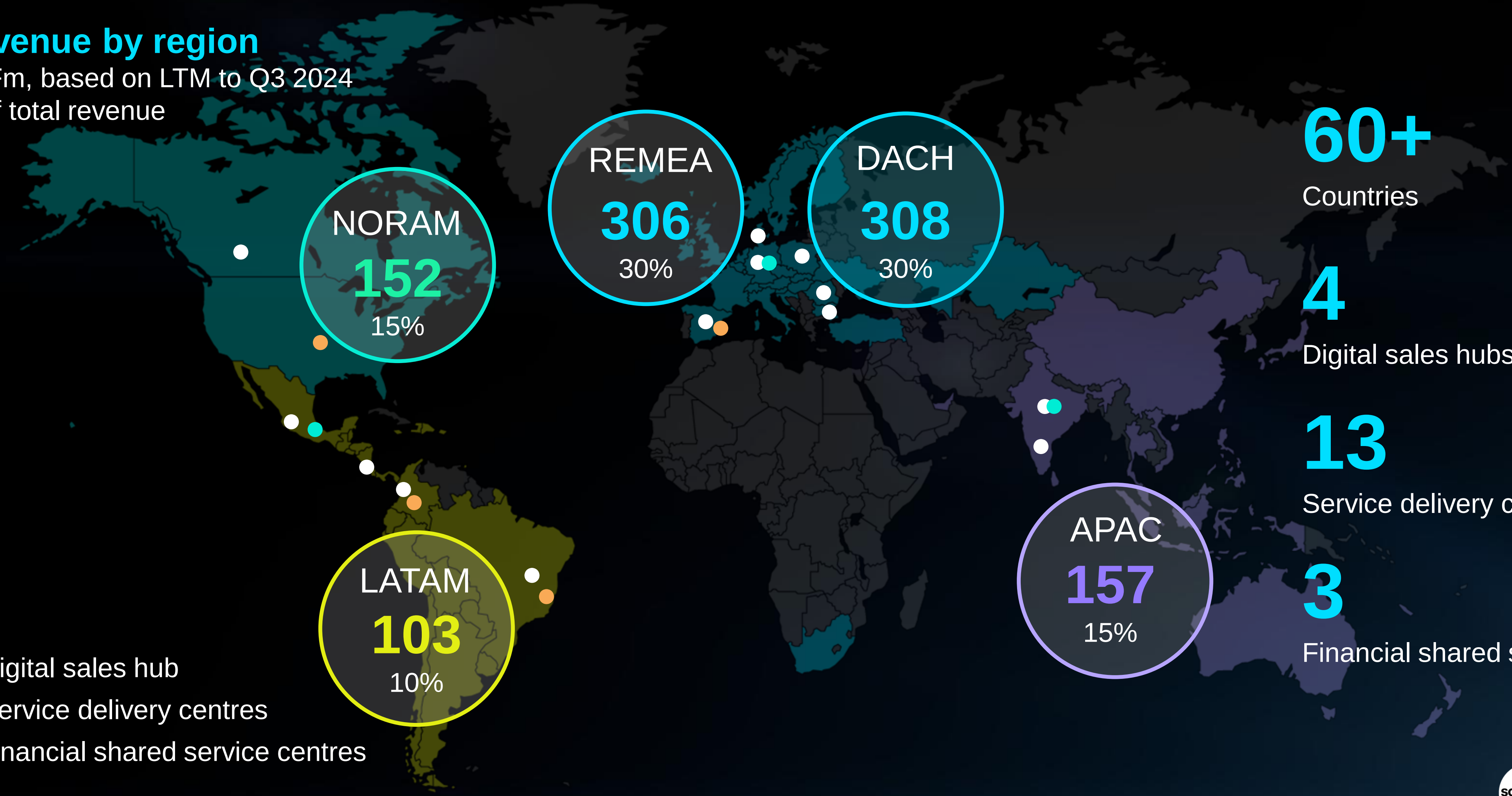
World-class advisory capabilities

Scalable standardised operations

Diverse, qualified talent base

Scalable global and local operating model

Revenue by region
CHFm, based on LTM to Q3 2024
% of total revenue



- Digital sales hub
- Service delivery centres
- Financial shared service centres

60+
Countries

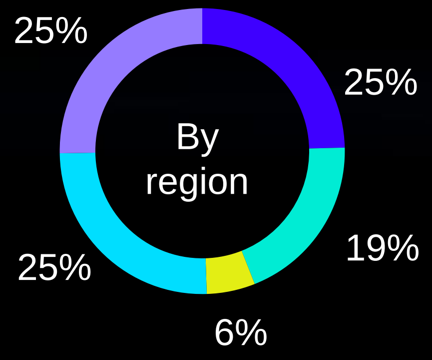
4
Digital sales hubs

13
Service delivery centres

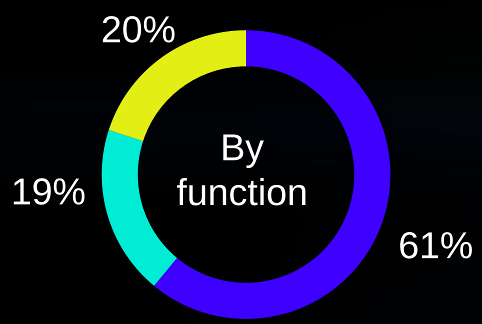
3
Financial shared service centres

Diverse and highly qualified talent base

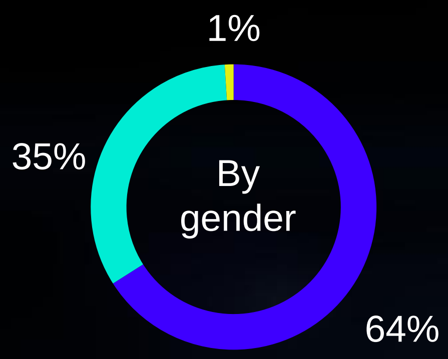
Based on no. of FTEs at 30 September 2024



- REMEA
- DACH
- NORAM
- LATAM
- APAC



- Product & delivery
- Sales
- Support functions



- Male
- Female
- Other

6,500+
Cloud certifications(1)

1,300+
Architects, developers & designers

250+
Data & AI experts

650+
Academy students(2)
68% transition rate to business

(1) Microsoft, AWS and Google
(2) Since foundation in 2021

The right strategy – focus on execution

01 Portfolio optimisation

- Uniquely positioned to drive outcomes via integrated solutions
- Targeting offerings for specific client segments
- Investing in the portfolio to deepen hyperscaler solutions

02 Delivery excellence

- Cementing our relationship advantages and automating our tribal knowledge through Marketplace Platform
- Delivering efficiencies and automation to expand contribution margin for both Marketplace and Services

03 Go-to-Market transformation

- Simplifying and standardising the GTM engine across regions for accelerated growth
- Investing in dedicated digital sales to gain wallet share across SME accounts
- Increasing renewal rate to extend customer lifetime value
- Driving analytics-driven pricing excellence to expand margins

04 Operational efficiency

- Building a scalable commercial model
- Leveraging scale and continuous improvement for transactional activities
- Increasing process standardisation and automation
- Simplifying IT function

Focus on lead business, expanding to high-growth segments

Fast-tracking data & AI adoption

- Data foundations and modernisation
- Data capabilities
- Automated data management
- Advanced analytics and AI
- Generative AI

Accelerating the cloud journey

- Application modernisation
- Application development
- DevOps
- Application security
- SAP services

Simplifying cloud access and support

- Buy software & cloud
- Migrate to the cloud
- Manage cloud operations

Enhancing workforce productivity

- Work in a secure environment
- All in one workplace
- GenAI

Maximising ROI of software and cloud spend

- Lower software & cloud cost
- Manage your software & cloud portfolio
- Govern your cloud & software consumption (FinOps)

Expand

Lead

software one

Extensive partnerships and prioritised solution areas

Microsoft

aws

Google Cloud

ITAM / FinOps	snow, flexera, APPTIO, USU, Beamy
Infrastructure	vmware, TeamViewer, Red Hat, IBM, citrix, veeam, splunk>, SUSE, UiPath, VERITAS
Security	TREND MICRO, KnowBe4 Human error. Conquered., tenable, LACEWORK, SALT, proofpoint, CROWDSTRIKE, Skyhigh Security, SOPHOS
Applications	klaxoon, miro, AUTODESK
Content Management	Adobe Sign, DocuSign, KOFAX, nitro

Microsoft and SoftwareOne's successful partnership

30+ years

of successful partnership

6

Solution partner designations

17

Specializations & Azure Expert MSP

2.9k

Microsoft certifications

720k(1)

Copilot users since launch

"We are excited by the energy, investment, and focus SoftwareOne, a strategic Microsoft partner, is dedicating to its services-led transformation to better serve our SMB and Corporate customers globally.

This commitment aligns closely with Microsoft's key priorities: Copilot, AI, Security, Microsoft 365, and Migrations, as SoftwareOne continues to deliver exceptional value to our customers."

David Smith
VP, Global Channel Sales
Microsoft

(1) As per 30 September 2024

Strategic shift towards cloud & pre-/post-sales services

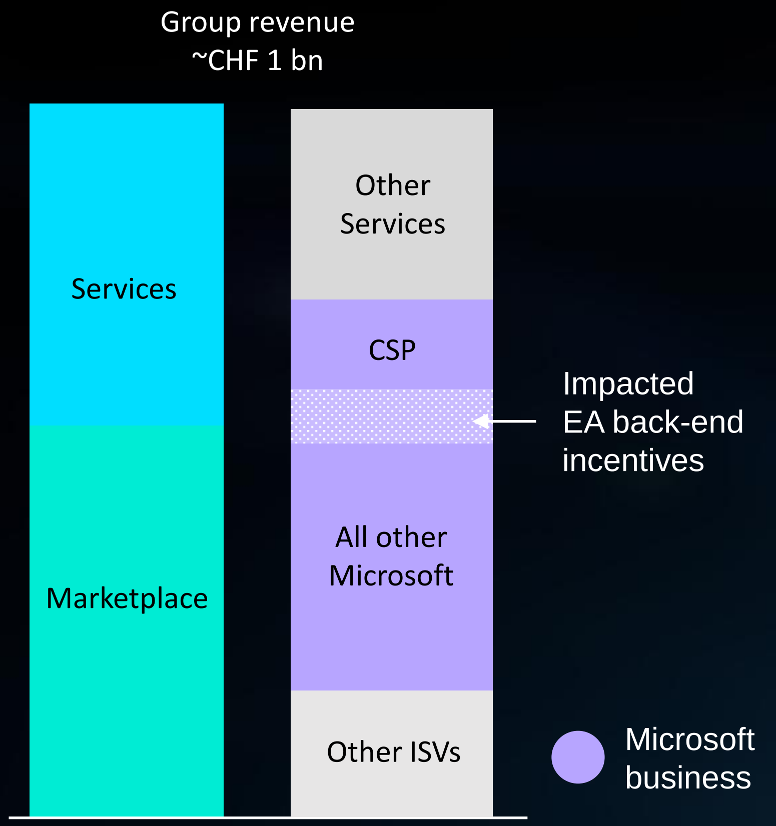
Microsoft incentive shifts

Enterprise Agreements	Cloud Solution Provider
Direct EAs - Commercial Indirect EAs – Commercial Indirect EAs - Public Sector	Strategic accelerator for new Cloud Solution Provider (CSP) customers

Services	Drivers
Pre-sales Services Post-sales Services	• Data/AI • Security • Cloud Migration (Azure) • Copilot

SoftwareOne business mix

Indicative

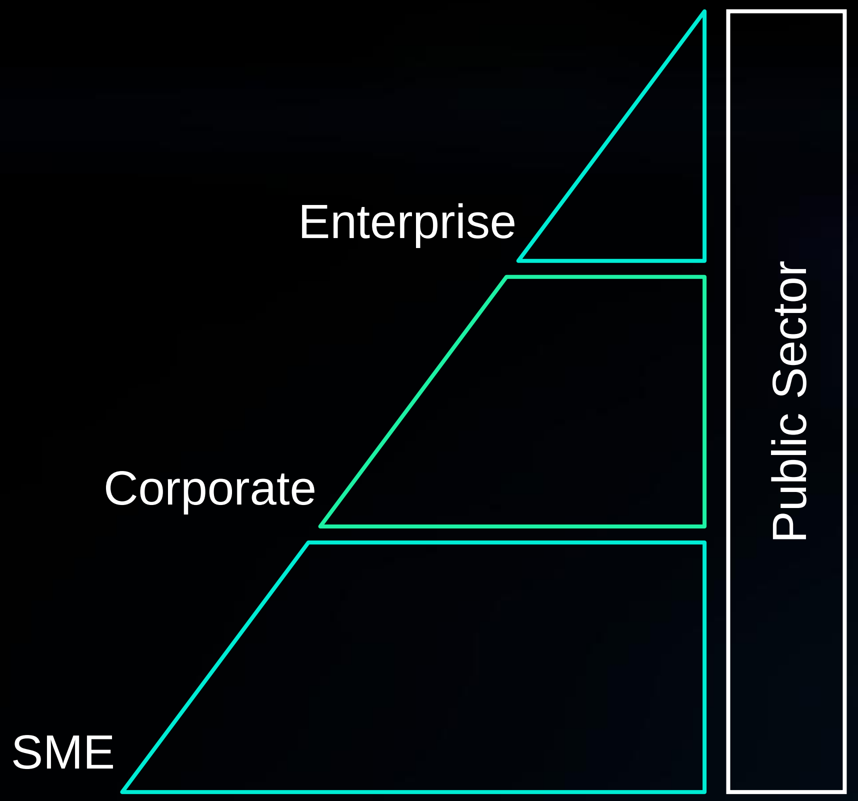


- Total Microsoft channel incentive pot increasing over years
- SoftwareOne has successfully managed incentive changes for many years
- EA incentives to bottom out in 2025
- 2-3% negative impact on revenue growth in 2025

GTM transformation – driving customer centricity and scalable growth

Revenue-based segmentation (USD)

Large Enterprise (>5bn)
Corporate (1bn to 5bn)
SME (<1bn)

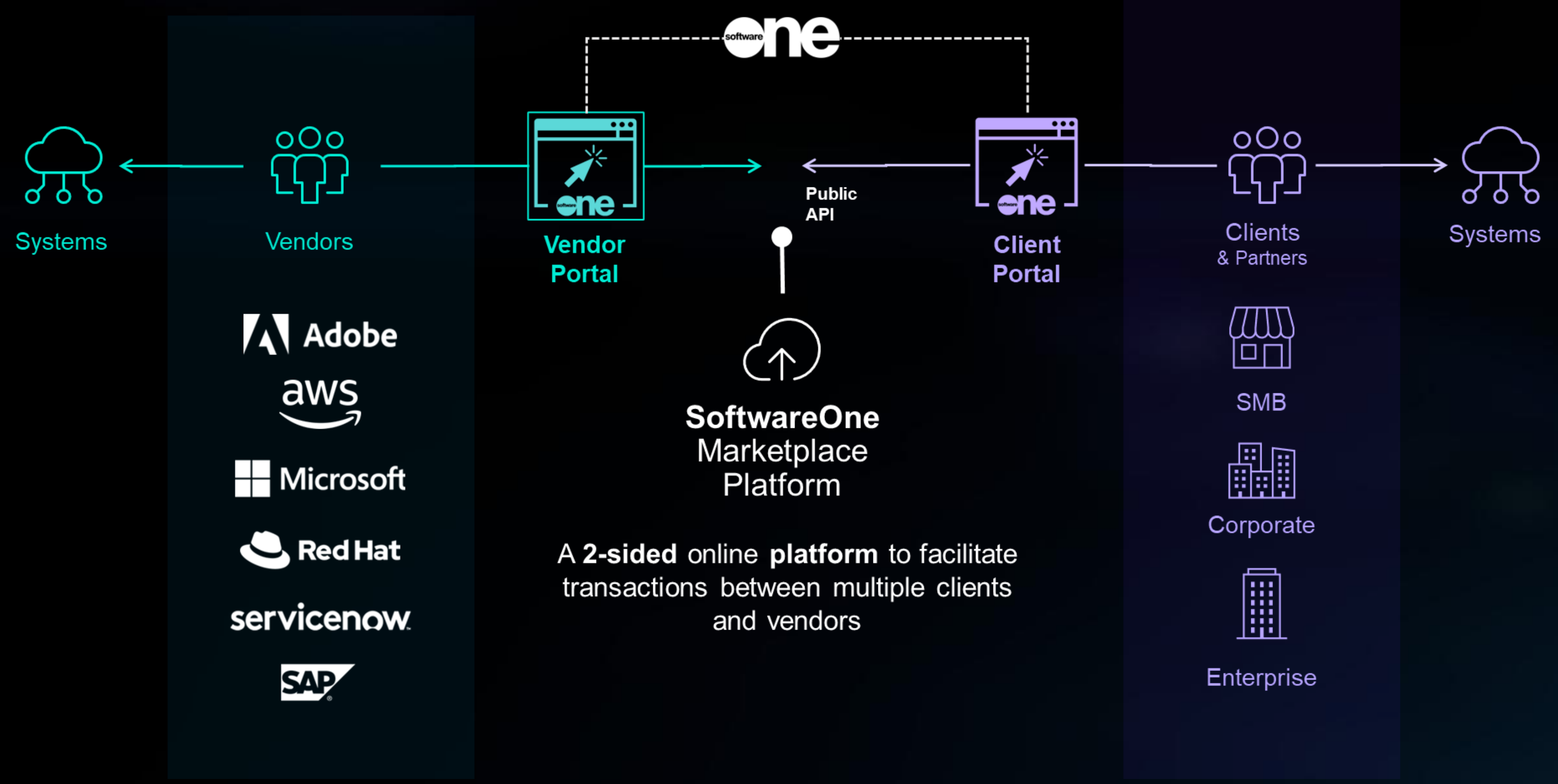


- Dedicated teams, knowledgeable and focused on meeting each client segment’s needs
- Differentiated services portfolio for each segment
- Digital sales hubs, complemented by Marketplace Platform, to serve high-volume SME segment

Decisive action to resolve GTM-related sales execution issues

	Implementation challenges	Ongoing actions
Timeline	• Accelerated timeline in key markets, including DACH, NORAM, the UK & Ireland and Mexico during Q3 2024	• Phased roll-out for remaining markets (Rest of EMEA excl. UK, APAC) • Clear accountabilities defined and measures to safeguard client relationships during transitional phase • Lessons learned retained
People	• Redefinition of roles, internal transitions and reshuffling of client accounts, including to the new digital sales hubs • Increased employee turnover	• Further onboarding and training of employees in new roles • Right people in the right place
Performance	• Missed sales opportunities and unsatisfactory quota attainment	• Close engagement with clients • Focus on new pipeline generation by leveraging key partnerships and alliance organisation; CSP sales motion • Improved forecasting cadence and productivity tracking

Marketplace Platform gaining traction



No. of clients

20k+

No. of subscriptions

47k+

Gross sales(1)

CHF 865.8m

(1) LTM to 30 September 2024

Adding capabilities through bolt-on M&A

	2016	2017	2018	2019	2020	2021	2022	2023	2024
ITOM					B-LAY The License Management Company; GorillaStack			Beniva	
SAP Services				BNW	Optimum	ITST Consultoria; centiq; ITPC; SE16N			novis euforia
Cloud Managed Services			ISI Expert; rightCloud	MassiveR&D	Intelligence Partner; make it noble	HeleCloud; SynchroNet	predica.	APPSCORE	Medalsoft
Application Services	House of Lync	UC Point			InterGrupo		Satzmedia		

Case study: Acquisition of Comparex in 2019

Transaction overview

Signing · **Closing** · **Completion of integration**

Jan 2018 · Jan 2019 · Jan 2020 · Jan 2021

Planning phase

- Set-up PMO and PMI structures

Execution phase

- Integrated structure and leadership
- Employee engagement and cultural integration
- Harmonised Services portfolio
- Aligned GTM, sales enablement and compensation
- Country-specific system migrations
- Full cost synergy achievement by H1 2021

Acquisition rationale

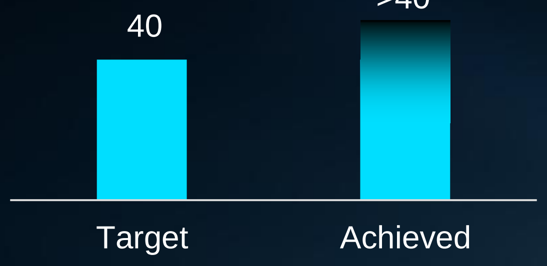
- Solidify European presence and global leadership
- Drive ISV diversification
- Achieve cost synergies and efficiency as a combined company
- Invest in key talents and leverage best of both companies

Integration principals

- Empowerment of subsidiaries
- Focus on people, sales and Services
- Move of transactional tasks to GSDCs
- Drive Services transformation
- Lean organisation

Cost synergy achievement

CHFm



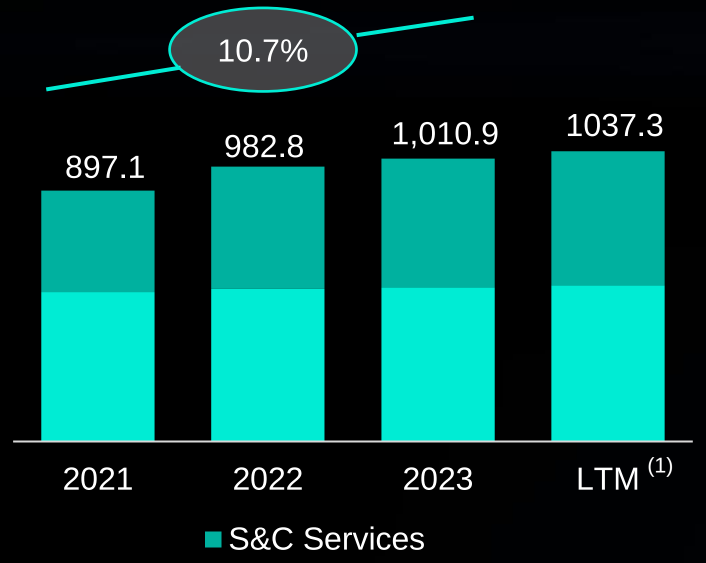
SoftwareOne financial performance

Rodolfo Savitzky
CFO

Track record of growth, stable margins and attractive returns

Revenues

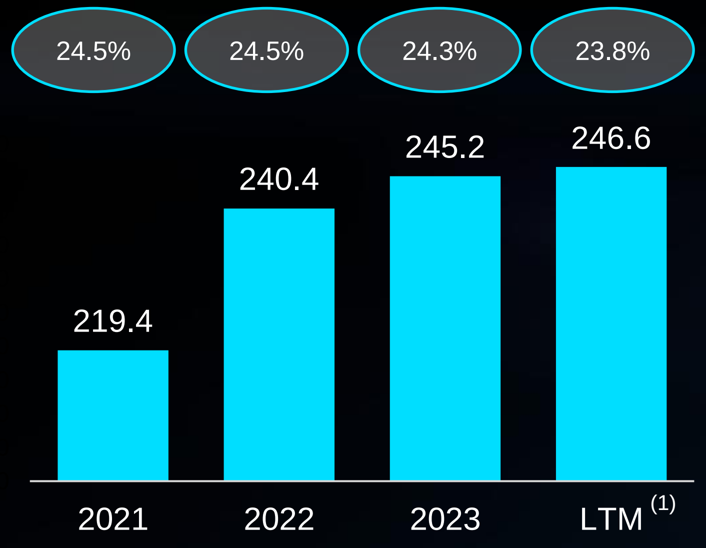
CHFm, CAGR (% YoY ccy)



- Scaling out Services business
- GTM transformation to accelerate growth

Adj. EBITDA

CHFm, margin (%)



- Mix shift towards Services
- Delivery/G&A growth below revenue
- Need to improve sales productivity

DPS & payout ratio

CHF, payout ratio (%)

- Progressive dividend payout
- Higher end of guidance

(1) LTM to Q3 2024

Operational excellence journey to scalable model

Accelerated ramp-up

- Build-up of country support functions
- Regional coordination
- Light global governance

Operational excellence

- Launch of operational excellence programme in 2022
- Centralisation of transactional activities
- Right-sizing service delivery organisation
- Launch of new GTM model

Continuous improvement

- Improved GTM execution and right-sizing of sales forces
- Downsized corporate teams
- Ingrained efficiency programmes in Finance Shared Service centres, e.g., Lean / Six Sigma
- Increased process standardisation and automation
- AI pilots to step-improve efficiency

Improved scalability from operational excellence / GTM

	Commercial / GTM effectiveness	Efficient services delivery model	Right-sized support functions
Goals	• Increased sales impact across customer segments • Cost effective revenue growth	• Improved contribution margin • Modularised and standardised services • Streamlined flexible global-local delivery model	• Top-quartile efficiency in all support functions • Highly scalable transactional operations
Key actions implemented	• Digital hubs for SMEs • Differentiated KA roles to accelerate new customer acquisition and cross-selling • Improved pricing algorithms and visibility on renewals	• Reduced layers and increased span of control • Revamped pre-sales process • Increased transparency on resource utilisation	• Transition of 50 country organisations to 3 shared service centres • Virtual HR shared service centres and Workday implementation • Increased process standardisation and automation

Cumulative annualised savings above CHF 70 million, with CHF 48 million restructuring expenses

>CHF 50m annual cost savings targeted by end Q2 2025

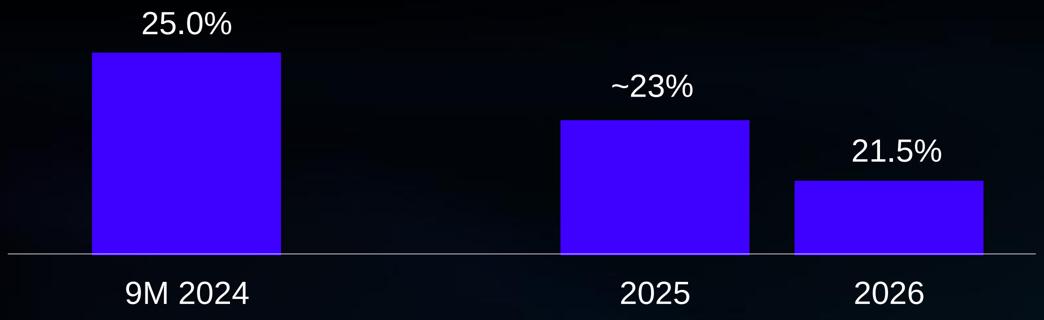
Annualised cumulative cost savings

CHFm

- Streamlined sales organisation with less management layers and back-office resources
- Downsized portfolio management team behind sharpened focus on selected service lines
- Reduction of selected corporate functions

Increased sales productivity

Local sales & marketing costs (% of revenue)

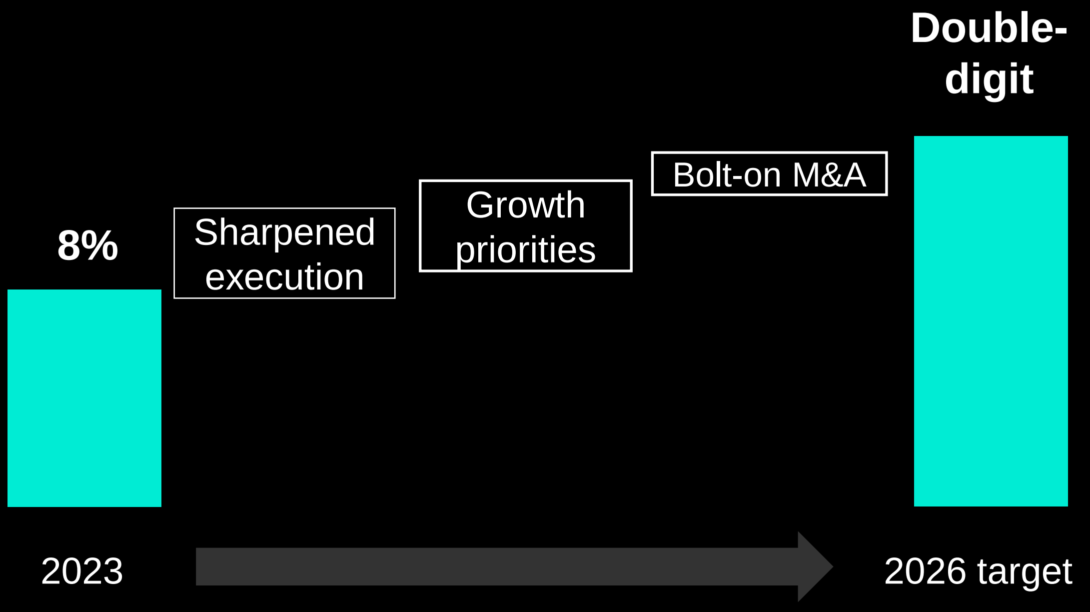


- Combination of GTM strict implementation and sales efficiency measures translating into higher sales per FTE
- Increased scale and improved productivity bringing expenses below 20% of sales in the mid-term

Vision 2026: Revenue growth acceleration and margin expansion

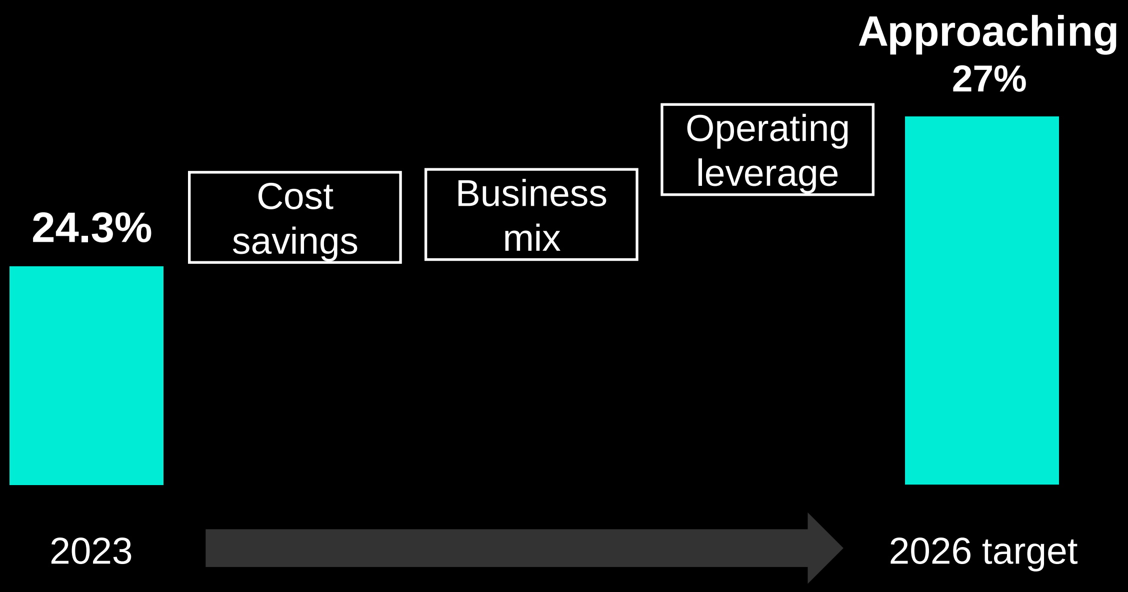
Revenue growth

Illustrative



Adj. EBITDA margin

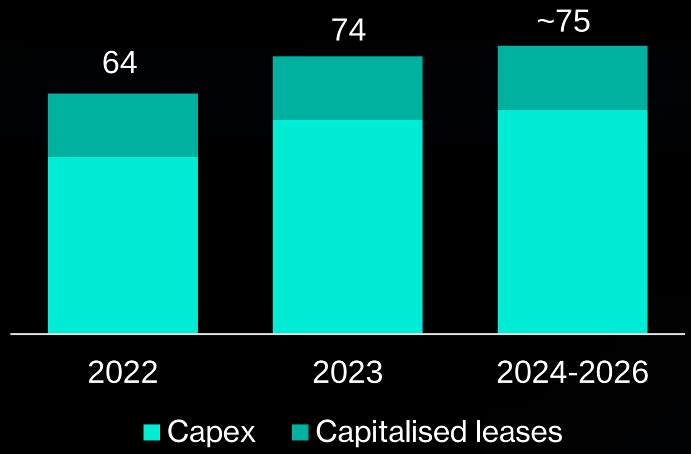
Illustrative



Continued solid cash generation

Capital expenditure

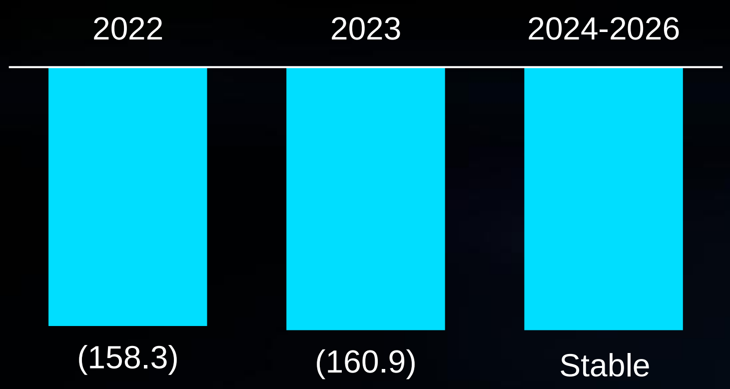
CHFm



- System upgrades with improved functionalities and IT security
- Marketplace Platform
- Fixed assets and leases

Net working capital[1]

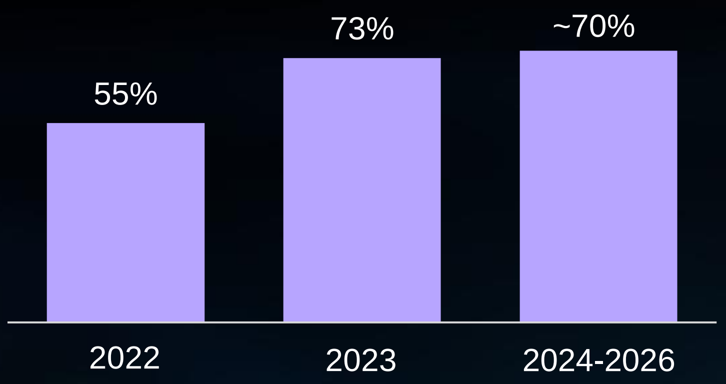
CHFm



- Minimal cash impact from changes in net working capital
- DSO reduction behind better processes and increased organisational focus on collections

Cash conversion[2]

%



- Expanding adj. EBITDA
- Stable capex and working capital

(1) Defined as the trade receivables, current other receivables, prepayments and contract assets minus trade payables, current other payables and accrued expenses and contract liabilities

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

Balanced capital allocation priorities to drive long-term value creation

Reinvest in growth

- Organic growth strategy
- SoftwareOne Marketplace Platform

Priorities

Return to shareholders

- Commitment to dividend of 30-50% of adjusted profit
- Completed share buyback programme of up to CHF 70 million

M&A

- Focus on bolt-on acquisitions
- Enhanced geographic presence and / or capabilities
- Stringent strategic and financial criteria

softwareone

SoftwareOne Q3 2024 trading update

Rodolfo J Savitzky
CFO

9M 2024 revenue up 6%, with margin reflecting lower-than-expected growth in Q3 2024

P&L summary

CHFm

	9M 2024	% Δ Rep	% Δ CCY[1]
Revenue	**766.6**	**3.6%**	**5.8%**
Delivery costs	(253.9)	(3.7)%	(2.1)%
Contribution margin	**512.8**	**7.6%**	**10.1%**
Contribution margin (% revenue)	*66.9%*	*2.5pp*	-
SG&A	(351.7)	11.0%	13.7%
Adj. EBITDA	**161.0**	**0.9%**	**3.2%**
Adj. EBITDA margin (% revenue)	*21.0%*	*(0.6)pp*	-

- Mixed regional performance, given GTM-related sales execution issues in Q3 2024
- Contribution margin up 2.5ppt vs. prior year
- Higher sales and corporate expenses
- FX partially mitigated by natural hedge between revenue and costs

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

Strong improvement in Services adj. EBITDA margin

Business line P&L

CHFm	Software & Cloud Marketplace		Software & Cloud Services		Corporate costs	
	9M 2024	% Δ CCY(1)	9M 2024	% Δ CCY(1)	9M 2024	% Δ CCY(1)
Revenue	405.6	4.4%	361.0	7.4%	-	-
Delivery costs	(48.5)	(8.7)%	(205.3)	(0.4)%	-	-
Contribution margin	357.1	6.5%	155.7	19.6%	-	-
Contribution margin (% revenue)	*88.0%*	*1.7pp*	*43.1%*	*4.1pp*	-	-
SG&A	(161.2)	14.6%	(132.4)	8.6%	(58.1)	24.1%
Adj. EBITDA	195.9	0.6%	23.3	181.9%	(58.1)	24.1%
Adj. EBITDA margin (% revenue)	*48.3%*	*(1.8)pp*	*6.4%*	*4.0pp*	-	-

- Lower growth in Microsoft compared to other ISVs
- Increased insourcing of delivery capabilities and global footprint optimisation
- Significant increase in Services adj. EBITDA margin vs. prior year

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

Adjusted EBITDA bridge

CHFm	Q3 2024	Q3 2023	9M 2024	9M 2023
Reported EBITDA	**12.4**	**21.6**	**94.6**	**112.9**
Impact of change in revenue recognition of Microsoft Enterprise Agreements	0.2	0.3	0.1	0.8
Share-based compensation	-	-	-	-
Integration, M&A and earn-out expenses	4.0	8.1	9.2	15.9
Operational excellence restructuring expenses	4.1	9.5	13.5	22.0
GTM restructuring expenses	12.4	-	26.7	-
Discontinuation of MTWO vertical	2.9	-	7.1	-
Russia-related loss	-	-	-	(0.3)
Other non-recurring items	3.1	8.4	3.8	8.4
Impact of extraordinary provision for overdue receivables(1)	-	-	6.0	-
Total EBITDA adjustments	**26.7**	**26.3**	**66.4**	**46.8**
Adjusted EBITDA	**39.2**	**47.9**	**161.0**	**159.6**

- Adjustments driven by restructuring efforts in 2023 and 2024
- Minimal adjustments expected from 2025 onwards, excluding Crayon transaction 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

2024 and mid-term revenue guidance

Guidance	2024	2026
	H2 impacted by GTM implementation	Delayed ramp up of GTM
Revenue growth(1)	2-5%	Double-digit
Adj. EBITDA margin (% revenue)	21-23%	Approaching 27%
Dividend policy	30-50% of adj. profit for the year	30-50% of adj. profit for the year

- Positive revenue growth in 2025, with improving adj. EBITDA margin driven by cost savings
- 2025 guidance to be confirmed with FY 2024 results in February

(1) In constant currency

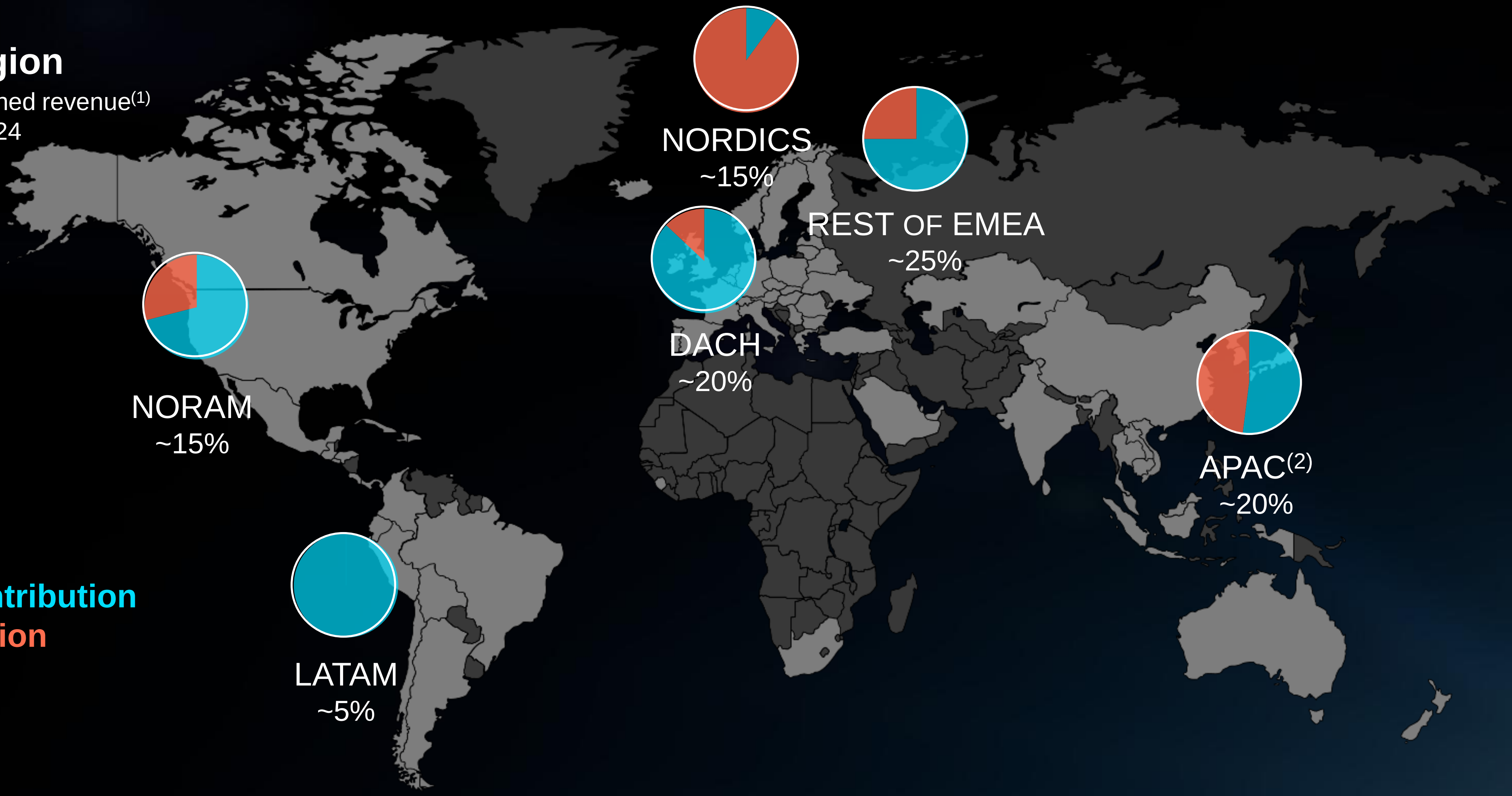
Combination of SoftwareOne and Crayon

Raphael Erb
CEO

Highly complementary geographic presence with extensive global reach

Revenue by region

CHFm, % of total combined revenue(1)
Based on LTM to Q3 2024



SoftwareOne contribution
Crayon contribution

(1) Conversion from NOK to CHF based on exchange rate 0.079541; revenue does not take eliminations and other adjustments into account
(2) Crayon Middle East and Africa revenue included in APAC

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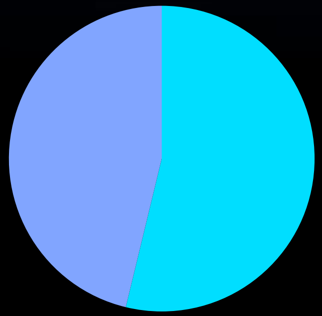
Strong fit to create an enhanced offering

Portfolio breakdown

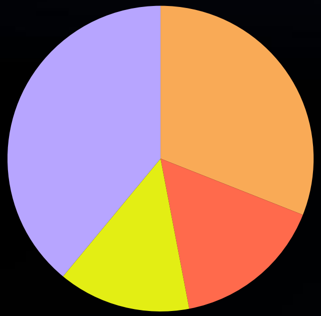
Based on LTM revenue to Q3 2024

SoftwareOne



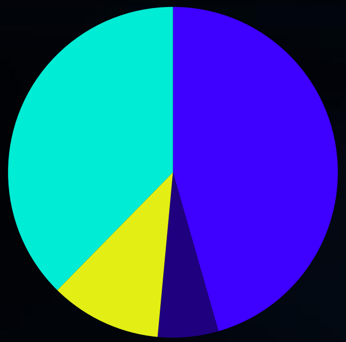
- Software & Cloud Marketplace
- Software & Cloud Services

Crayon



- Software & Cloud Direct
- Software & Cloud Channel
- Software & Cloud Economics
- Consulting

Indicative combination



Marketplace

- Software & Cloud Direct
- Software & Cloud Channel

Services

- Software & Cloud Economics
- Services

- Large, global marketplace with improved breadth and depth
- Strengthened combined value proposition in Cloud Services, ITAM / SAM / Finops, Data & AI, and security

Aligned go-to-market model with differentiated services offering

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Customer segment(1)

Public Sector

Enterprise

Corporate

SME

Differentiated services

- Commercial Advisory
- Digital Supply Chain
- Custom AI solutions
- FinOps
- Cloud Infrastructure & Digital Workplace
- Security & productivity AI Implementation

- Channel platforms
- Standardised solutions

- Strong customer complementarity, with SoftwareOne leading in Enterprise segment and Crayon strong in Corporate / SME / Public sector
- Leverage Crayon channel platform and digital sales hubs to unlock greater SME opportunity

(1) Revenue-based segmentation (USD): Large Enterprise (>5bn); Corporate (1bn to 5bn); SME (<1bn)

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Diverse and dedicated teams of industry experts with shared values and strong cultural alignment

On a combined basis

~13,000
FTEs

70+
Countries

10k+
Cloud certifications(1)

650+
Data & AI experts

Customer-focused

Pace

Agility

Integrity

Employee satisfaction

Discipline

Speed

Passion

Quality

Humble

+

(1) Microsoft, AWS and Google

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Accelerated growth and profitability driven by substantial tangible synergies

Key synergy areas

Revenue synergies

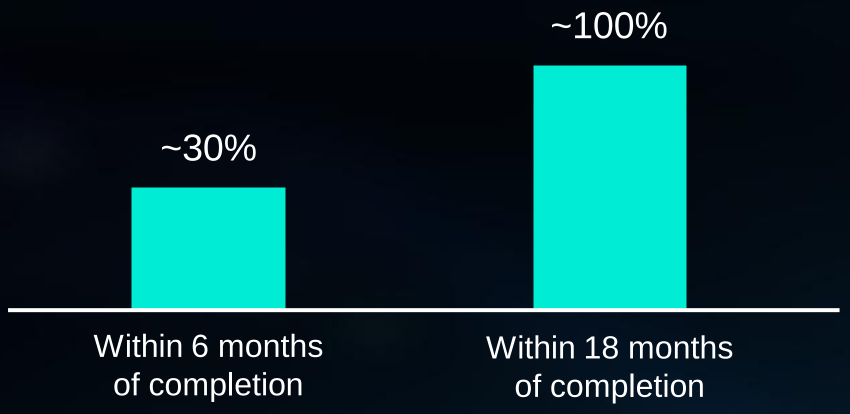
- Access to expanded customer base and larger accounts given combined capabilities
- Cross & upsell opportunities based on enhanced services portfolio
- Leveraging Crayon's channel platform and SoftwareOne's digital hubs
- Increased importance to vendors given larger scale

Cost synergies

- Scale and efficiency in currently sub-scale local operations
- Integration of office premises and business functions
- Scalable platform with financial shared service centers
- Shared costs of product development expenses
- Increased sales efficiency
- Improved utilisation in service delivery

Expected phasing of cost synergy realisation

% of run-rate target synergy amount



Identified run-rate cost synergies of CHF 80-100 million[1], with significant revenue synergies on top
EPS accretion around 25%[2], and over 40% excluding implementation costs by 2026

(1) Synergies incremental to SoftwareOne's >CHF 50 million cost savings programme; one-off implementation costs expected within same range as run-rate cost synergies
(2) Including implementation costs and phased synergies

Final remarks

Raphael Erb
CEO

SoftwareOne and Crayon – value creation for all stakeholders

Shareholders

- Highly strategic transaction
- Accelerated growth and improved profitability
- Substantial revenue and cost synergies

Customers & partners

- Global scale and critical mass across markets
- Improved marketplace breadth & depth
- Strong portfolio of differentiated services

Vendors

- Leading marketplace to access customers
- Qualified employees with certifications
- Distribution across customer segments

Employees

- Strong cultural alignment
- Scale and growth unlock opportunities
- Dynamic and diverse environment

Q&A

Appendix

Our 2030 sustainability agenda

Climate commitment

- Achieve net zero for scope 1 & 2 by 2030
- Help clients reduce their carbon footprint via Cloud Sustainability practice

Social responsibility

- Become globally recognised Employer of Choice of Diversity
- Support >3,000 Nonprofit organisations or communities with digital services

Corporate governance

- Implement mandatory training on Code of Conduct
- Foster awareness and promote speak-up culture
- Supplier ESG risk assessments
- Data protection

11 SUSTAINABLE CITIES AND COMMUNITIES | 13 CLIMATE ACTION | 17 PARTNERSHIPS FOR THE GOALS | SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

4 QUALITY EDUCATION | 5 GENDER EQUALITY | 10 REDUCED INEQUALITIES | 11 SUSTAINABLE CITIES AND COMMUNITIES

8 DECENT WORK AND ECONOMIC GROWTH | SILVER 2022 ecovadis Sustainability Rating

software one

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.

Transaction overview

Key highlights

- SoftwareOne to launch a recommended voluntary offer for the acquisition of all outstanding shares in Crayon
- Unanimous approval from Boards of Directors of both companies; pre-commitments from Crayon founding shareholders with 5% of share capital and full support of transaction from SoftwareOne founding shareholders with 29%
- Crayon shareholders receive 0.8233 new shares in SoftwareOne and NOK 69 in cash for each Crayon share, corresponding to an offer value of NOK 144 per share based on SoftwareOne's undisturbed share price(1)
- Offer based on agreed valuation of Crayon at NOK 172.5 per share, while share consideration assumes an exchange ratio valuing SoftwareOne at CHF 10 per share
- Incremental run-rate cost synergies of CHF 80-100 million expected by end of 2026, with additional revenue synergies
- EPS accretion around 25%(2) by 2026, and over 40% excluding implementation costs
- Crayon to appoint two nominees to be proposed to the SoftwareOne Board of Directors; current CEOs Raphael Erb and Melissa Mulholland as Co-Chief Executive Officers
- Plan to apply for dual listing in Oslo, subject to regulatory approvals of FINMA and stock exchanges in Switzerland and Norway

Financing

- Consideration based on cash (40%) and newly issued SoftwareOne shares (60%)
- Proforma net debt / EBITDA expected to be below 2.0x at 31 December 2025
- Continued balanced capital allocation policy, with dividend pay-out ratio of 30-50% adj. profit for the year

Timeline

- Publication of Norwegian takeover offer prospectus expected in March 2025 and start of tender offer period
- SoftwareOne shareholder meeting required for approval of issuance of new shares to Crayon shareholders expected in Spring 2025
- Completion expected in Q3 2025, subject to receipt of required regulatory approvals

(1) Defined as the closing share price of NOK 127 for Crayon and CHF 7.25 for SoftwareOne as per 11 December 2024, prior to media reports on the following day; conversion from NOK to CHF based on exchange rate 0.079541
(2) Including implementation costs and phased synergies

Compelling strategic and financial rationale

01 Highly complementary geographical footprint, customer base and offering

02 Customer-centric business models with a large marketplace and differentiated service offering

03 Uniquely positioned to capitalise on fast-growing USD 150 billion market

04 Increased strategic importance to vendors by offering global access across customer segments

05 Enhanced distribution capabilities with aligned go-to-market model

06 Scalable delivery model and transactional platform to process combined ~CHF 16 billion billings

07 Diverse and dedicated teams of industry experts with shared values and strong cultural alignment

08 Substantial tangible near-term synergy potential

Significant value creation opportunity based on high complementarity and synergy potential

Strategic partnership with Microsoft

On a combined basis

30+ years
of successful partnership

20
Specialisations & Azure Expert MSP

>7k
Microsoft certifications

6
Solution partner designations

~1 million
Copilot users since launch

"SoftwareOne and Crayon have been strategic channel partners for Microsoft, and we are grateful for the work both companies have done to serve our joint customers over the years.

As these companies come together, I'm excited to see the added value it will bring customers such as broader geographical coverage and enhanced service offerings to support their business transformation needs."

Judson Althoff
Executive Vice President and Chief Commercial Officer, Microsoft

Combined financial overview

LTM to Q3 2024[1]	SoftwareOne	+	Crayon[2]	=	Illustrative combination (excluding synergies)
Gross billings (CHFbn)	11.4		4.4		15.8
Revenue (CHFm, *% growth YoY ccy*)	1,037 *6.0%*		557 *11.3%*		1,595 *7.9%*
Adj. EBITDA (CHFm, *% margin*)	247 *23.8%*		87 *15.7%*		334 *20.9%*
No. of FTEs	~9,000		~4,000		~13,000

(1) Based on unaudited financials and on an indicative basis, calculated as sum of standalone SoftwareOne and Crayon financials, excluding synergies; proforma financials to be included in the Norwegian takeover offer prospectus
(2) Conversion from NOK to CHF based on exchange rate 0.079541

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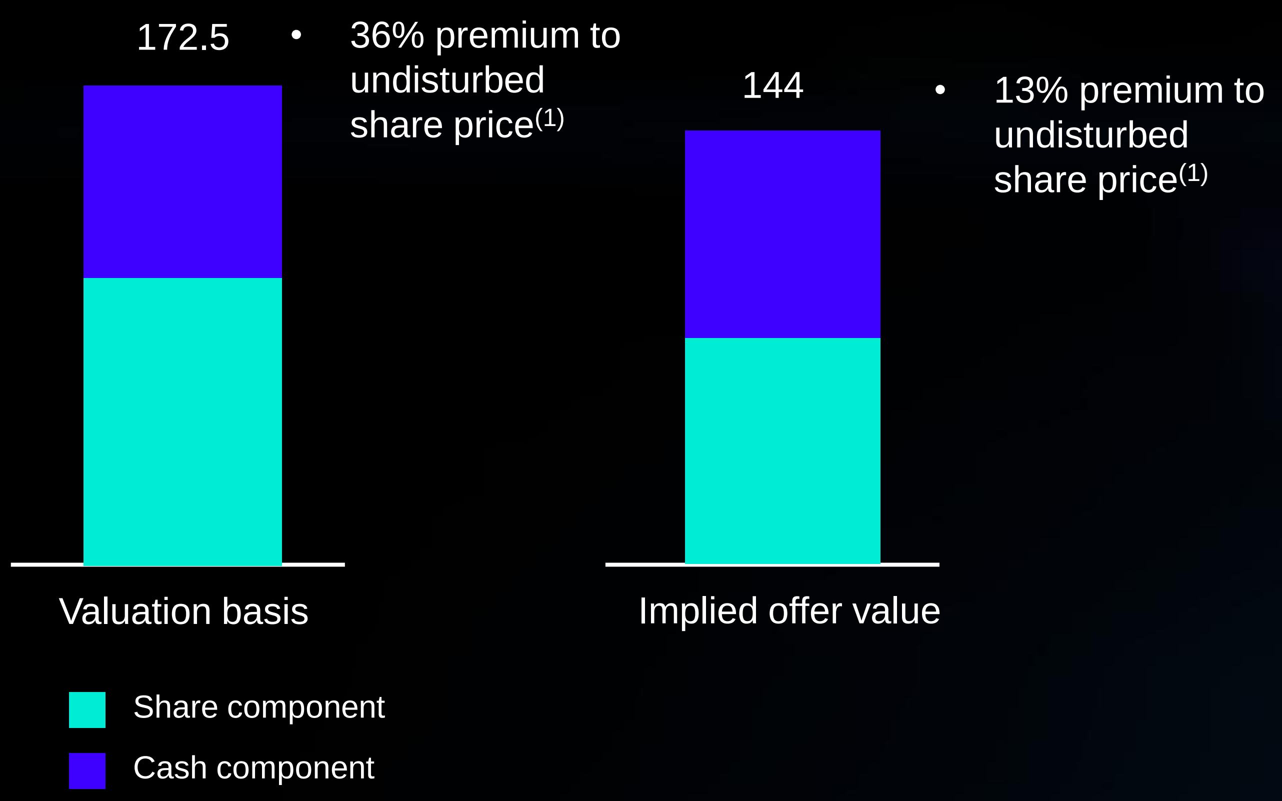
Offer structure

Offer structure

NOK per share



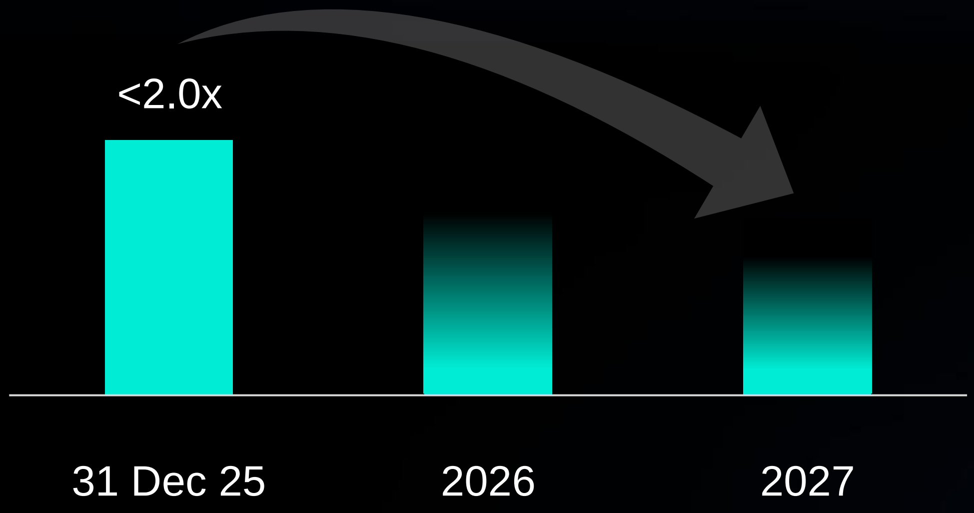
- Recommended voluntary stock and cash offer by SoftwareOne
- Valuation basis of Crayon at NOK 172.5 per share, SoftwareOne at CHF 10 per share, and 40% cash / 60% shares split
- Crayon shareholders to receive 0.8233 new shares in SoftwareOne and NOK 69 in cash for each share[2]
- Implied offer value of NOK 144 per share based on undisturbed share price[1]
- Take-out premium mainly on cash component of the offer
- Minimum offer acceptance of at least 90% of the Crayon shares on a fully diluted basis
- Dual-listing on Oslo Stock Exchange to be explored, subject to regulatory approvals

(1) Defined as the closing share price of NOK 127 for Crayon and CHF 7.25 for SoftwareOne as per 11 December 2024, prior to media reports on the following day; conversion from NOK to CHF based on exchange rate 0.079541

Healthy post-transaction capital structure and deleveraging

Indicative proforma leverage profile

Net debt / adjusted EBITDA (x)[1]
Year-end 31 December



- Transaction structured as stock and cash offer by SoftwareOne
- Share consideration assumes issuance of up to 72 million new SoftwareOne shares, subject to shareholder approval
- Cash consideration of approx. CHF 500 million[1], based on valuation of NOK 172.5 per Crayon share
- Secured investment grade bridge facilities of up to CHF 700 million, including for refinancing of existing Crayon debt
- Proforma leverage (net debt / adjusted EBITDA[2]) to be below 2.0x at year-end 2025, with expectation of fast deleveraging
- Healthy cash generation of combined group to enable balanced capital allocation policy, with dividend policy maintained

(1) Assuming 100% acceptance of voluntary offer
(2) Including synergies and implementation costs