



SoftwareONE

EMPOWERING COMPANIES TO TRANSFORM

Q1 2022 Trading update

19 May 2022

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Q1 2022 SUMMARY

Dieter Schlosser, CEO



STRONG START TO 2022 WITH GROSS PROFIT GROWTH OF 14.6%

Q1 2022, % YoY growth (ccy)

GROUP

Gross profit
CHF 212.9m
+14.6%*
growth

Adjusted EBITDA
CHF 42.1m
19.8%*
margin

BY BUSINESS LINE

+39.5%
Solutions & Services
Gross profit
growth

+1.1%*
Software & Cloud
Gross profit
growth

CONTINUED STRONG DEMAND ENVIRONMENT

WELL-POSITIONED TO CAPTURE MARKET OPPORTUNITY...

- ✓ Strong market momentum
- ✓ Globally diversified business with software and cloud-native focus
- ✓ High % of recurring revenue
- ✓ Pricing flexibility
- ✓ Talent attraction, retention & culture
- ✓ Russian business divested

\$634bn

Software & Cloud spend

↑ 14% CAGR

\$64bn

IaaS-related services

↑ 32% CAGR

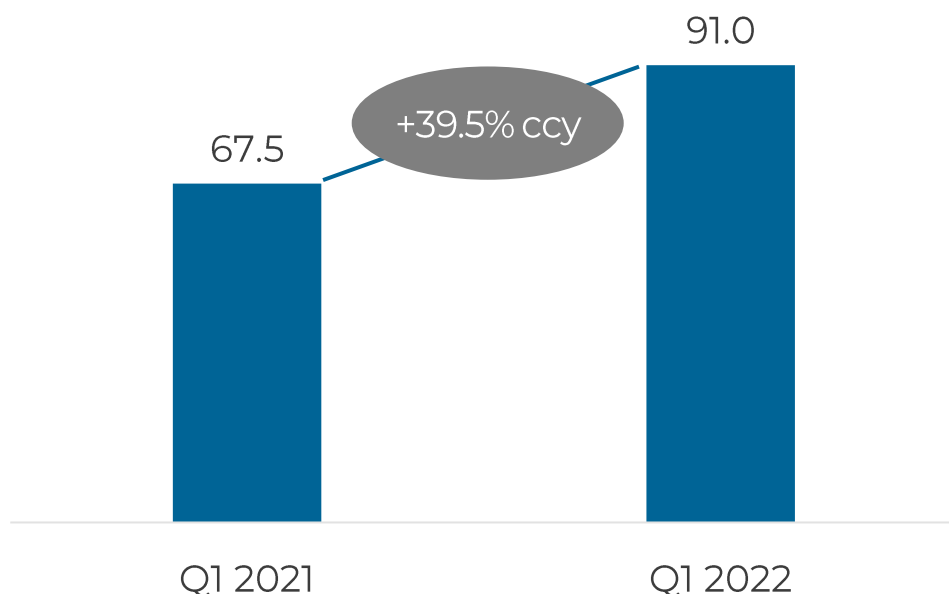
...WHILE EFFECTIVELY NAVIGATING MACRO-ECONOMIC UNCERTAINTIES

- High inflation
- Deglobalization
- Staff attrition & wage inflation
- War in Ukraine
- COVID lock-downs in China

SOLUTIONS & SERVICES MAINTAINS GROWTH TRAJECTORY

SOLUTIONS & SERVICES GROSS PROFIT

CHFm, % YoY growth (ccy)



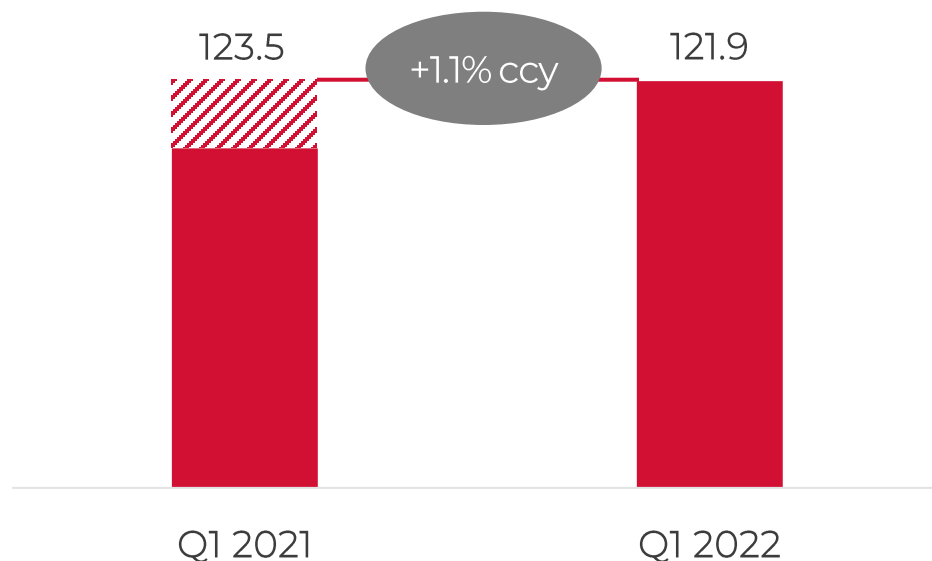
Q1 2022 HIGHLIGHTS

- Broad-based strong performance across service lines, customers and geographies
- Excellent growth in XSimple⁽¹⁾, up >70% YoY, with 7.3 million users supported in the cloud
- Continued focus on cross-sell, with 72% of LTM⁽²⁾ gross profit from customers purchasing both software and services, up from 66% a year ago
- Contribution from strategic acquisitions, adding talent and capabilities to provide enhanced hyperscaler services

SOFTWARE & CLOUD BILLINGS GROWTH HIGHER THAN OVERALL MICROSOFT MARKET

SOFTWARE & CLOUD GROSS PROFIT

CHFm, % YoY growth (ccy)



 Exceptional vendor payment (not according to scale)

Q1 2022 HIGHLIGHTS

- Billings growth higher than overall Microsoft market, with market share gains; Positive performance across customer segments
- Underlying gross profit growth was higher than in H2 2021, driven by a sustained recovery in the hyperscaler practices
- Continued transition of customers from commitment buying to pay-as-you-go (XSimplex)
- Strong momentum in ISV portfolio, on the back of PyraCloud / Goatpath adoption and demand for Digital Supply Chain

DOUBLE-DIGIT GROWTH ACROSS REGIONS

CHFm, % YoY growth (ccy)

NORAM

Q1 2022 Gross profit

CHF32.4m
+25.1%

EMEA

Q1 2022 Gross profit

CHF132.4m
+11.6%

APAC

Q1 2022 Gross profit

CHF24.7m
+16.3%

LATAM

Q1 2022 Gross profit

CHF23.1m
+16.2%

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FINANCIAL PERFORMANCE

R o d o l f o J . S a v i t z k y , C F O



STRONG GROWTH MOMENTUM WITH COST CONTROL MEASURES IN PLACE

PROFIT & LOSS SUMMARY

CHFm	Q1 2022	Q1 2021	% Δ CCY ⁽³⁾	% Δ Reported
Revenue from Solutions & Services	115.7	90.3	32.7%	28.2%
Revenue from Software & Cloud ⁽¹⁾	121.9	123.5	1.1%	(1.3)%
Total revenue	237.6	213.7	14.3%	11.2%
Total gross profit	212.9	190.9	14.6%	11.5%
Adjusted operating expenses ⁽²⁾	(170.9)	(149.6)	17.7%	14.2%
Adjusted EBITDA	42.1	41.3	3.1%	1.9%
Adjusted EBITDA margin (%)	19.8%	21.6%	-	(1.9)pp

- Strong growth momentum in Solutions & Services
- Underlying gross profit growth for Software & Cloud in Q1 2022 higher than in H2 2021
- Growth in Adj. operating expenses driven by high level of inorganic and organic investments
- Cost control measures implemented, with opex broadly flat vs. Q4 2021
- Negative FX impact on gross profit; Natural hedge on EBITDA

(1) Revenue from Software & Cloud presented net of cost of software purchases in line with tentative decision by IFRS IC with regards to revenue recognition under IFRS 15

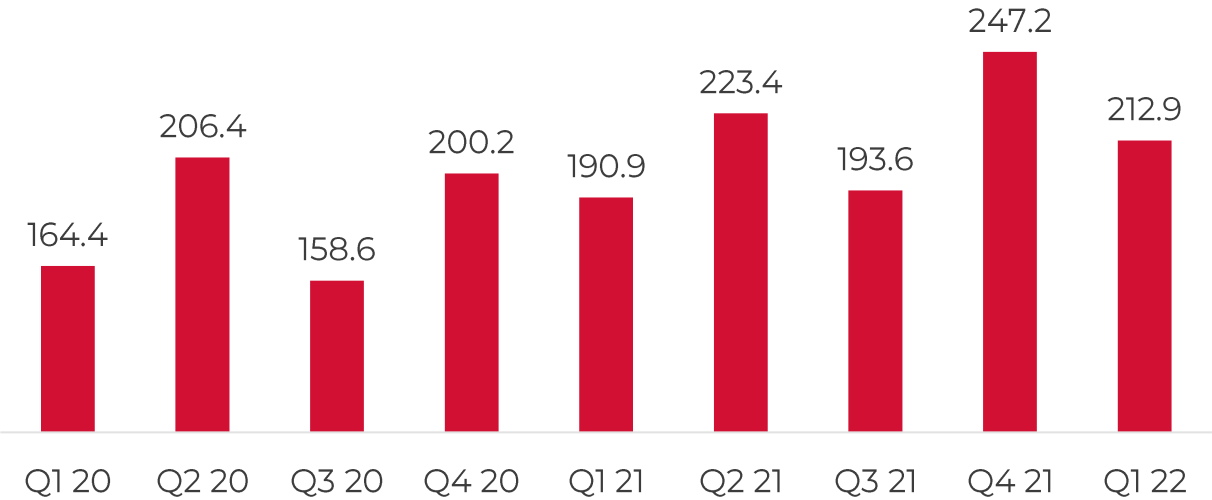
(2) Includes adjustments for share-based compensation, IPO, integration and M&A and earn-out expenses and Transformation

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

LEVERAGING BUSINESS SEASONALITY

QUARTERLY GROSS PROFIT

CHFm



Adj. EBITDA (CHFm)	31.5	88.5	31.8	71.2	41.3	67.8	35.1	75.2	42.1
Margin(%)	19.2	42.9	20.1	35.6	21.6	30.4	18.2	30.4	19.8

- Capturing growth with Microsoft’s June financial year-end and budget flush in December
- EBITDA margin follows gross profit seasonality due to stable opex base

OPERATIONAL EXCELLENCE TO DRIVE PROFITABLE GROWTH

- ✓ Transformance completed with reduction of around 600 FTEs
- ✓ New program initiated to evaluate further efficiencies:
 - Portfolio optimization
 - Optimization of local, regional and global delivery
 - Process standardization and automation
 - Optimization of geographical footprint



INCREASED TRANSPARENCY

- ✓ Reporting of Adjusted EBITDA by business line from H1 2022
- ✓ Revised definitions for COGS and operating expenses to better reflect performance by business line
 - Some costs reclassified from operating expenses to COGS
 - No impact at revenue or EBITDA levels
- ✓ Re-stated financials by business line available in due course to facilitate the transition



GUIDANCE REITERATED

	FY2022 OUTLOOK	MID-TERM GUIDANCE
GROSS PROFIT GROWTH ⁽¹⁾	<ul style="list-style-type: none">• 'Mid-teens'	<ul style="list-style-type: none">• 'Mid-teens' on average per annum
ADJUSTED EBITDA MARGIN	<ul style="list-style-type: none">• Above 25%	<ul style="list-style-type: none">• Above 25% in any given year
DIVIDEND POLICY	<ul style="list-style-type: none">• 30-50% adjusted profit for the year	<ul style="list-style-type: none">• 30-50% adjusted profit for the year

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CLOSING REMARKS

D i e t e r S c h l o s s e r , C E O



KEY TAKE-AWAYS



STRONG GROWTH MOMENTUM

- ✓ Q1 2022 results on track to meet full-year guidance



FOCUS ON OPERATIONAL EFFICIENCIES TO DRIVE PROFITABILITY

- ✓ Transformance completed, with further efficiencies being evaluated



INCREASED TRANSPARENCY

- ✓ Reporting by business line from H1 2022



Q&A

A young woman with long dark hair, wearing a grey cable-knit sweater, is smiling warmly at the camera. She has her hands raised, with her index fingers pointing towards her cheeks. The background is a dark blue digital space filled with glowing yellow and orange binary code (0s and 1s) and bokeh light effects. The overall mood is positive and celebratory.

THANK YOU!

A smiling man with dark hair and a beard, wearing a grey button-down shirt, stands with his arms crossed. He is positioned in the center of the frame against a dark blue background filled with digital data, including binary code (0s and 1s), glowing lines, and various numerical strings. The overall aesthetic is futuristic and tech-oriented.

Appendix

ADJUSTED EBITDA BRIDGE

CHFm (unless otherwise indicated)	Q1 2021	Q1 2022
Reported EBITDA	33.3	25.5
Share-based compensation ⁽¹⁾	3.8	1.8
Integration and M&A and earn-out expenses	4.2	8.4
Transformance-related expenses	-	6.4
Adjusted EBITDA	41.3	42.1

- Adjustments:
 - Share-based compensation⁽¹⁾
 - Integration, M&A and earn-out expenses
 - Transformance-related expenses

QUARTERLY FINANCIAL OVERVIEW

CHFm (unless otherwise indicated)	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY2021	Q1 2022
Gross profit Software & Cloud	116.9	157.7	109.7	135.1	519.5	123.5	144.2	112.3	153.7	533.6	121.9
Gross profit Solutions & Services	47.5	48.6	48.9	65.0	210.1	67.5	79.3	81.3	93.5	321.4	91.0
Total gross profit	164.4	206.4	158.6	200.2	729.6	190.9	223.4	193.6	247.2	855.1	212.9
Total adjusted operating costs	(132.9)	(117.9)	(126.8)	(129.0)	(506.5)	(149.6)	(155.6)	(158.4)	(172.0)	(635.7)	(170.9)
Adjusted EBITDA	31.5	88.5	31.8	71.2	223.1	41.3	67.8	35.1	75.2	219.4	42.1
<i>Adjusted EBITDA margin (%)</i>	19.2%	42.9%	20.1%	35.6%	30.6%	21.6%	30.4%	18.2%	30.4%	25.7%	19.8%