



2024 AGM

Adam Warby, Chairman of the Board of Directors

Dear Shareholders, Dear Ladies and Gentlemen

I welcome you to the **Annual General Meeting 2024 of SoftwareOne Holding AG**. It is a privilege to welcome you this year, and we thank you for taking the time to attend and participate in today's Meeting, which is decisive for the future of the Company.

Let me introduce to you my colleagues present at today's Meeting, and then address a few housekeeping matters:

I am joined today by our CEO, Brian Duffy, our CFO, Rodolfo Savitzky, and the secretary of the Board of Directors, Frank Rossini, who are sitting on the podium with me.

I would also like to welcome my fellow Board members.

And I welcome Andrea Sieber, Daniel von Stockar, René Gilli, Jörg Riboni and Till Spillmann who have been proposed for election by three shareholders holding 29% block of the shares, which I will subsequently refer to as the "Block Shareholders".

Let me now say a few words to you before I hand over to Brian Duffy, our CEO.

As I have already emphasised, today's meeting is decisive for the future of SoftwareOne.

I would first like to take a few moments to reflect back on the financial year 2023. SoftwareOne achieved solid results, with a revenue growth of 8% year on year, and an adjusted EBITDA margin of 24.3%. These results were achieved against a backdrop of challenging macro-economic conditions, a complex political landscape and – as I will elaborate on shortly – a comprehensive strategic review.

Since our last AGM, we appointed our new CEO Brian Duffy, as well as a new Chief Revenue Officer and geographic leadership to complement our highly experienced management team. The focus on operational excellence yielded operating cost savings of CHF 47 million in 2023, with further savings and efficiency to come this year. We believe what they have achieved together as a team in just one year demonstrates that SoftwareOne is very well positioned to create value for all shareholders, future investors, clients and employees under current management.

In light of SoftwareOne's solid performance and robust balance sheet, we propose a dividend of 0.36 Swiss francs per share for the financial year 2023, a proposal which is in line with our dividend policy and represents the fourth consecutive dividend increase since the IPO in late 2019. We are also progressing on the share buyback initiated in early 2023 and of course, as a technology company, we continue to invest in growth.

The strategic review was also a major part of 2023, which the Board initiated mid-year in response to an approach from Bain Capital. As communicated, the purpose of the review was to consider all

options for value creation and to create an equal playing field for any potential bidders – to maximise value for shareholders. Supported by external advisors and experts, we considered various strategic options and subsequently launched a highly professional and thorough sale process. During this process, a sole bidder emerged and, as a Board, we negotiated in good faith with them. Significant time was allocated towards a comprehensive due diligence process. However, in the end no offer was made and the strategic review was concluded, with SoftwareOne remaining a public company.

Soon after, the block shareholders requested to hold an EGM to replace the Board of Directors. The Board decided for reasons of efficiency and simplicity for shareholders to combine that request with the normal business of the AGM at today's meeting. Given the publicly stated intent of the block shareholders to take the company private, we proposed that a Board consisting of a majority of independent Directors and an independent Chair, but balanced with appropriate representation of the block shareholders. We believe this would be in the best interest of all stakeholders.

This is the choice that is put to shareholders: To replace the current Board with one intending to sell the company, or select a balanced, independent Board with knowledge of the industry, its technology, client needs and an existing relationship with management

Irrespective of the outcome, I would like to say farewell to two Board members not standing for re-election today: Isabelle Romy, member of the board since 2021, and Timo Ihamuotila, elected to the Board in 2019, and Chair of the Audit Committee. Thank you both, also on behalf of my colleagues, for your valuable contribution and great commitment to SoftwareOne in the last several years.

To conclude, I firmly believe that SoftwareOne is very well positioned to create value for all shareholders, future investors and employees under this current management.

Thank you and now I hand over to our CEO Brian Duffy, who has the details for you about last year's performance of SoftwareOne and vision for the future.

Brian Duffy, CEO

Dear ladies and gentlemen, dear shareholders, a warm welcome also from my side.

Today, I will share an overview of SoftwareOne's achievements and financial results in 2023 with you, as well as our sustainability agenda. I will then dive into our operational excellence programme, which significantly over-achieved last year and paves the way for a stronger, more resilient organisation. Finally, I will conclude with Vision 2026 – our updated strategy to drive accelerated growth, margin expansion and cash generation in this next chapter for SoftwareOne.

SoftwareOne today

Joining SoftwareOne as CEO in May last year, I was excited to lead a company that is uniquely positioned to benefit from the ongoing transition to the cloud and the widespread adoption of data and AI. With our unrivalled global presence across 60 plus countries and deep partner relationships, we have the privilege of supporting over 65 plus clients on their digital transformation journeys.

Delivering world-class solutions for our clients is made possible by the amazing wealth of talent that we have – 9,300 employees around the world, including cloud experts with 5,000 certifications and over 460 graduates from our Academy.

Solid results in 2023

Reflecting on our financial performance, our 2023 results were solid. Against a backdrop of challenging macroeconomic conditions, we demonstrated resilience, achieving an 8% increase in revenue in constant currency to over one billion Swiss francs. This is a testament to our commitment to delivering value-added solutions that meet our clients' needs.

Adjusted EBITDA was 245 million Swiss francs, up 6.5% compared to prior year. The margin remained broadly stable at 24.3%.

Positive momentum driven by EMEA and APAC

Moving on to regional performance, our largest market EMEA remained solid with revenue growth at nearly 8%. APAC delivered an impressive 25% for the year. In NORAM, we saw an overall softer macroeconomic environment in the second half of the year, as expected. In LATAM, we saw a stabilization in our performance towards year-end, with revenue up 4% in Q4 on the back of organisational changes in the region.

Our 2030 sustainability agenda

Turning our attention to our environmental commitments, the 2030 sustainability agenda remains one of our corporate priorities. We remain fully committed to achieving net zero for Scope 1 and 2 emissions by 2030. We are also focused on helping clients reduce their carbon footprint through our Cloud Sustainability practice. A significant milestone in our ongoing sustainability commitments is our recent pledge to the Science Based Targets Initiative. The initiative will provide us with a clear framework and scientifically validated pathway to reduce our emissions even further. This will ensure our strategies align with the latest climate science, and reinforce our carbon reduction trajectory.

Operational excellence delivered well ahead of plan

To drive profitable growth, we diligently implemented a comprehensive operational excellence programme during the year. Toward the end of the year, we saw an opportunity to accelerate its

implementation, resulting in higher cost savings of 47 million Swiss francs, compared to the original target of 15 million. As a consequence, we increased its target by 20 million to 70 million Swiss francs in annualised savings in 2024.

These cost savings have contributed significantly to our profitability and have freed up resources for reinvestment in key strategic areas, better positioning us to exploit changing market dynamics and growth opportunities.

Introducing Vision 2026

Let me now present to you our future with Vision 2026 – a new chapter of growth for SoftwareOne.

As a pioneer in the reselling space, we know the importance of trust. People buy from organisations they trust. Over time, the reselling model opened up new opportunities for our clients, but also for us. Evolving with the demands of our clients, we scaled out our value-added services to help clients drive business outcomes.

Focus on lead business, expanding to high growth segments

Our updated strategy is a carefully crafted roadmap for accelerated growth, margin expansion, and robust cash generation. It shows our collective ambition and our commitment to not only meet but exceed the expectations of our clients and, of course, you, our shareholders.

We will build on our core competencies and capitalize on what sets us apart. We will continue to LEAD in providing clients with access to technology and support. We will also continue to LEAD when it comes to maximising ROI of software and cloud spend. With our rich Microsoft practice, we will continue to LEAD in terms of our offerings around workforce productivity.

In addition, we are now also uniquely positioned to EXPAND in two other fast-growing segments. Firstly, accelerating the cloud journey remains highly relevant to all clients. Secondly, all customers want to embrace AI, but they face the challenge of how and where to start. We are supporting them in leveraging data & AI to run more efficiently, work smarter and bend the productivity curve.

Growth priorities to capture market opportunity

We are set to drive revenue acceleration in line with Vision 2026 by capturing the opportunities presented by a serviceable addressable market that is expected to grow at 17% CAGR to 149 billion US dollars by 2026.

This includes the additional market opportunity unlocked by our digital marketplace, which offers a one-stop-shop for both clients and vendors.

Our partnerships with hyperscalers are key levers to capture this market potential and we will continue to deepen these relationships. Specifically with Microsoft, we support 12.5 million users around the world. We have a massive opportunity to bring Microsoft's ground-breaking AI-application Co-pilot and the associated services to these users, helping them boost their productivity. The global partnership with Google, announced earlier this year, is another great example of our aspirations.

With our extensive existing capabilities in data and AI and our Intelligence Fabric offering, we are well-positioned to capitalise on this fast-growing market.

Lastly, we are executing on a focused ISV strategy, doubling down on our largest vendors to drive results in this business.

Sharpened execution

The key to delivering on Vision 2026 is sharpening the level of execution, specifically in four key areas.

First, together with my new leadership team, we are transforming our go-to-market approach with a focus on commercial excellence. Second, we are leveraging our global alliances with the hyperscalers and key ISVs. Third, we have introduced a new client segmentation model with a dedicated approach for each segment. Fourth, we are increasingly using AI to power cross and up-sell.

Our commitment to portfolio innovation with outcome-oriented solutions and further development of our Marketplace platform remains steadfast. We will also continue to focus on delivery excellence across our global and local footprint, leveraging our expertise in data & AI. Importantly, the development of our highly skilled talent base remains a priority.

Vision 2026: accelerating growth and expanding margin

In closing, our Vision 2026 is not just a plan – it is a promise to you, our shareholders, to our clients, and to our employees. We are on the cusp of an exciting new chapter, confident in our ability to achieve mid-teens growth, an adjusted EBITDA margin approaching 28%, and an unchanged dividend policy.

On behalf of the entire Executive Board, I would like to thank our employees for their dedication, our clients for their trust, and you, our valued shareholders, for your support and confidence. We firmly believe in SoftwareOne's exciting future and look forward to the journey ahead of us.