

H1 2025 Results

28 August 2025

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Agenda

- 01 Introductory highlights
- 02 SoftwareOne financial performance
- 03 Crayon financial performance
- 04 Integration, 2025 outlook & final remarks
- 05 Q&A



Melissa Mulholland,
Co-CEO



Raphael Erb,
Co-CEO



Hanspeter Schraner,
CFO

Introductory highlights

Raphael Erb

Co-CEO

Successful completion of the combination with Crayon

- 01 Transaction successfully completed, combining two leading global providers of software and cloud solutions
- 02 Clear roadmap for integration: on track to deliver planned cost and revenue synergies and operational efficiencies
- 03 Early capture of synergies, with CHF 11 million run-rate achieved by end-August 2025
- 04 Well-positioned to benefit from significant revenue synergies, with combined scale and value propositions
- 05 Combined 2025 outlook confirming stable profitability and H2 2025 return to growth, with positive start to Q3



H1 2025 SoftwareOne results

Raphael Erb
Co-CEO

Margin improvement despite revenue decline in H1 2025

CHFm, % YoY (ccy)

Q2 2025

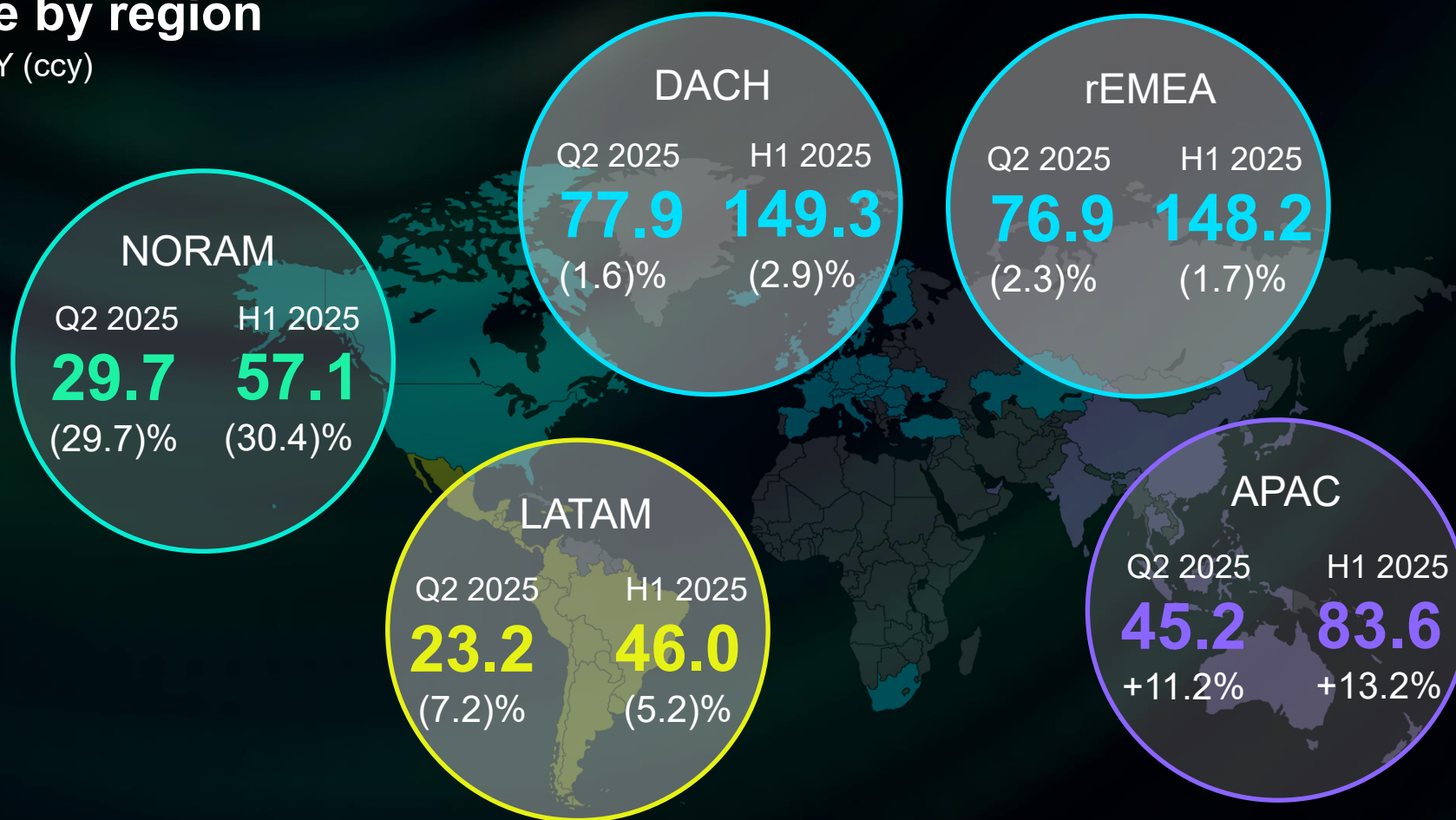
H1 2025

Revenue	255.5	(4.3)%	487.7	(4.9)%
Contribution margin	175.6	(7.3)%	323.4	(7.2)%
Adjusted EBITDA	68.8	(5.7)%	114.7	(2.7)%
Margin (% revenue)	26.9%	(0.1)pp	23.5%	0.5pp

Mixed performance by region

Revenue by region

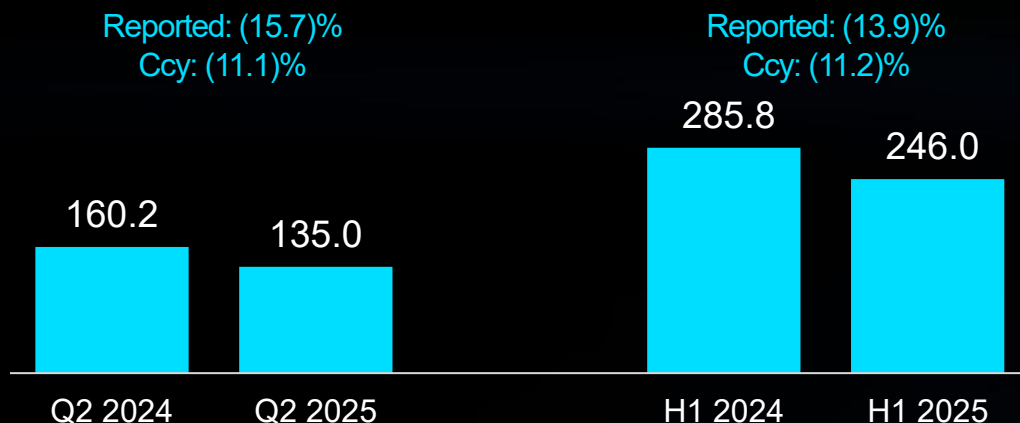
CHFm, % YoY (ccy)



Marketplace impacted by vendor incentive changes

Software & Cloud Marketplace

Revenue, CHFm, % YoY growth



- Microsoft gross billings at CHF 10.9 billion in H1 2025, down 2.0% YoY ccy⁽¹⁾; Marketplace revenue declined by weakness in the Microsoft transactional business, partially offset by growth in other ISVs
- 200k new Copilot users, with 117 services engagements in Q2 2025

Software & Cloud Services

Revenue, CHFm, % YoY growth



- Excluding NORAM, revenue up 7.5% and 8.8% YoY ccy in H1 and Q2 2025, respectively
- Essentials⁽²⁾ revenue up 3.4% YoY ccy in H1 2025, driven by CSP transition, partially offset by lower AWS Essentials revenue
- 75% of LTM (to 30 June 2025) group revenue from 16.2k clients purchasing both software and services, vs. 16.1k a year ago

Enhancing productivity with AEON Vietnam's AI chatbot

Challenge

- Rapid business expansion combined with high attrition in the retail sector created difficulties in maintaining consistent operations
- Employees struggled to find the right internal advisor for process-related queries, slowing productivity and reducing competitiveness

Solution

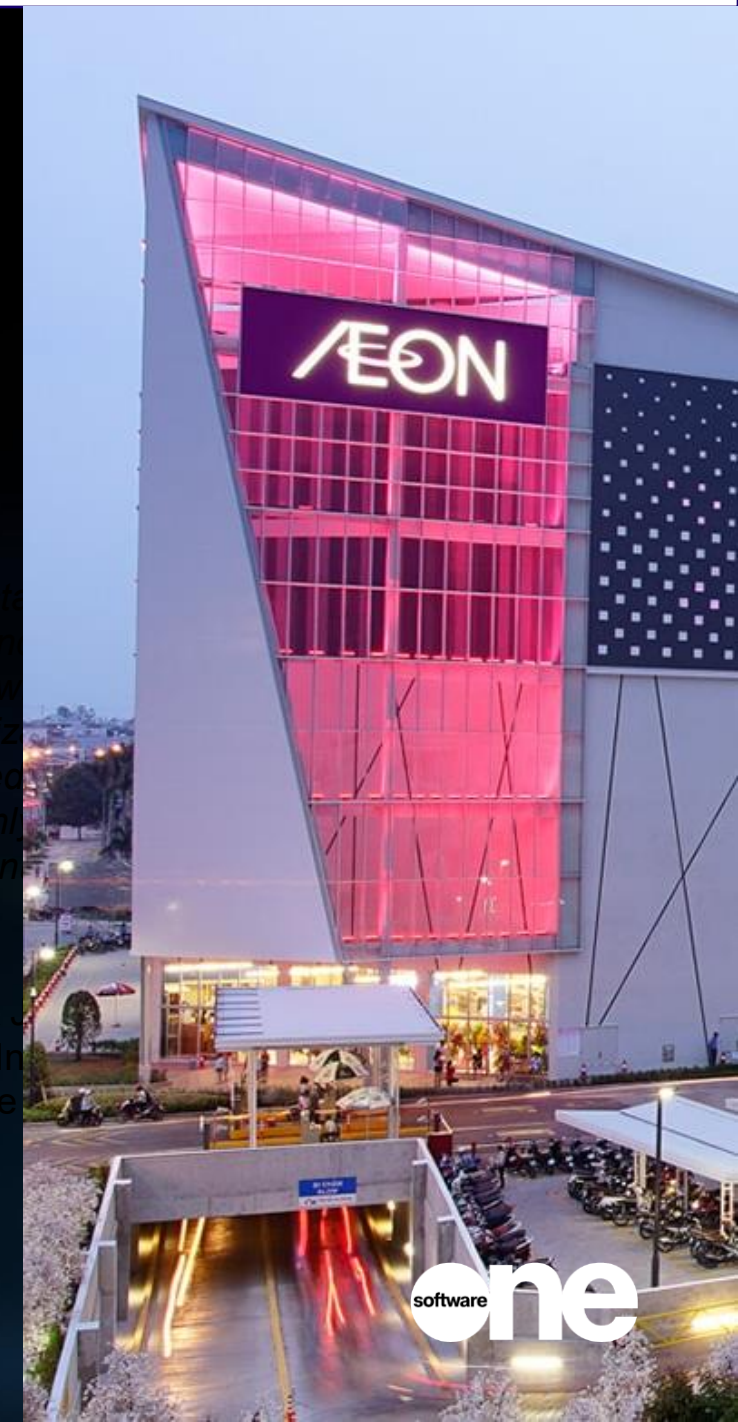
- Deployment of AI bot as a central hub to answer cross-department queries and provide quick access to information
- Initially trained on internal documents, with plans to expand into wider applications and eventually support customer-facing interactions

Outcome

- Enhanced employee productivity through faster access to accurate process knowledge, enabling focus on core tasks

*"Our staff
efficient
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justified
has onl
those n*

Marek J
Chief In
Prague



SoftwareOne financial performance

Hanspeter Schraner
CFO

Slight increase in reported EBITDA despite revenue decline

Condensed IFRS reported income statement

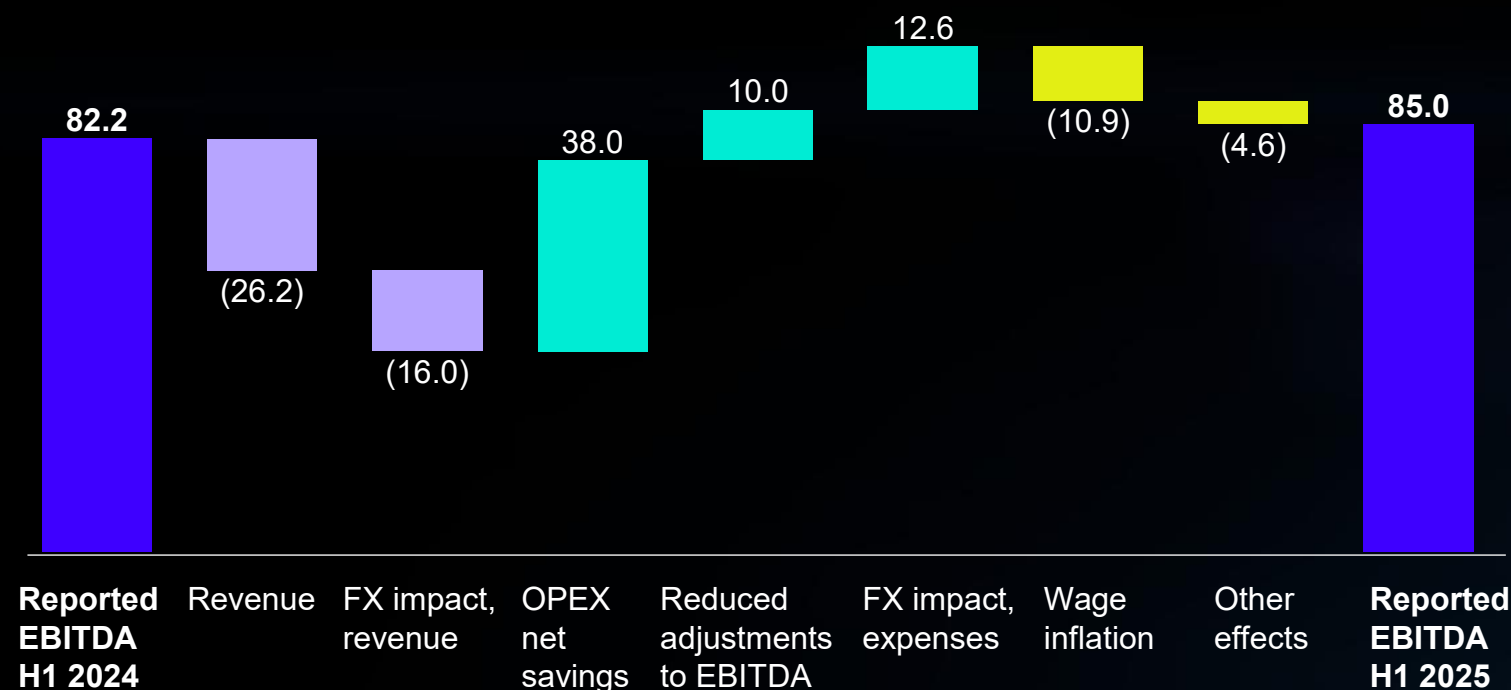
CHFm	H1 2025	H1 2024	Δ	% Δ
Revenue	486.6	529.2	(42.6)	(8.1)%
Operating expenses	(401.6)	(447.0)	45.5	(10.2)%
EBITDA	85.0	82.2	2.9	3.5%
Depreciation and amortisation	(40.2)	(36.3)	(3.9)	10.8%
EBIT	44.8	45.9	(1.1)	(2.3)%
Finance expense, net	(2.8)	12.0	(14.8)	(123.6)%
Foreign exchange difference, net	(8.9)	(7.8)	(1.1)	14.6%
Earnings before income tax	33.1	50.1	(17.0)	(34.0)%
Income taxes	(23.2)	(22.2)	(1.0)	4.7%
Profit for the period	9.9	27.9	(18.1)	(64.7)%
Adjusted EBITDA	114.7	121.9	(7.1)	(5.8)%
<i>Adjusted EBITDA margin (% revenue)</i>	<i>23.5%</i>	<i>23.0%</i>		<i>+0.5pp</i>

- Revenue impacted by GTM-related issues in NORAM and Microsoft incentives changes; ccy revenue down 4.9%
- Successful implementation of CHF 38 million net cost savings resulted in a 3.5% increase in reported EBITDA, as well as improved reported and adjusted EBITDA margins
- Higher capex in prior periods increased depreciation while underlying asset development remained stable (FX driven)
- Prior year net finance expense benefitted from change in FMV of Crayon exposure
- Tax rate affected by Crayon acquisition and non-tax-deductible expenses

Reported EBITDA increase driven by cost savings and lower extraordinary items

Reported EBITDA bridge

CHFm



- Revenue development reflects weakness in NORAM region, partially offset by growth in APAC
- Successful cost saving program contributed CHF 38.0 million net savings
- Overall cost base increased CHF 10.9 million due to wage inflation
- As planned, EBITDA adjustments reduced by CHF 10 million

EBITDA adjustments primarily driven by cost reduction program and Crayon-related expenses

Reported to adjusted EBITDA bridge

CHFm	H1 2025	H1 2024	Δ
Reported EBITDA	85.0	82.2	2.9
<i>Reported EBITDA margin (% revenue)</i>	<i>17.5%</i>	<i>15.5%</i>	<i>+1.9pp</i>
Restructuring expenses	19.1	23.6	(4.5)
Crayon transaction and integration expenses	11.8	-	11.8
Other adjustments	(1.2)	16.1	(17.2)
Adjusted EBITDA	114.7	121.9	(7.1)
<i>Adjusted EBITDA margin (% revenue)</i>	<i>23.5%</i>	<i>23.0%</i>	<i>+0.5pp</i>

- EBITDA adjustments reflect the cost-reduction program completed in Q1 2025
- Standalone adjustments of CHF 17.9 million in line with target to remain below CHF 30 million in FY 2025

Adjusted EBITDA margin improved across business lines, with corporate costs further reduced

Condensed adjusted income statement by business line

CHFm	Software & Cloud Marketplace			Software & Cloud Services			Corporate costs		
	H1 2025	H1 2024	% Δ	H1 2025	H1 2024	% Δ	H1 2025	H1 2024	% Δ
Revenue	246.0	285.8	(13.9)%	241.7	244.2	(1.0)%	-	-	-
Delivery costs	(30.0)	(33.3)	(9.9)%	(134.3)	(137.4)	(2.3)%	-	-	-
Contribution margin	216.0	252.5	(14.5)%	107.4	106.8	0.6%	-	-	-
<i>Contribution margin (% revenue)</i>	<i>87.8%</i>	<i>88.4%</i>	<i>(0.5)pp</i>	<i>44.4%</i>	<i>43.7%</i>	<i>+0.7pp</i>	-	-	-
SG&A	(84.6)	(109.2)	(22.6)%	(86.5)	(89.0)	(2.8)%	(37.6)	(39.2)	(4.2)%
Adjusted EBITDA	131.5	143.3	(8.3)%	20.9	17.8	17.6%	(37.6)	(39.2)	(4.2)%
<i>Adj. EBITDA margin (% revenue)</i>	<i>53.4%</i>	<i>50.2%</i>	<i>+3.3pp</i>	<i>8.6%</i>	<i>7.3%</i>	<i>+1.4pp</i>	-	-	-

- Marketplace revenue development reflects decline in Microsoft transactional business
- Excluding NORAM, Services grew 4.0% and 7.5% in reported and ccy terms, respectively, in H1 2025
- EBITDA margin improvement despite topline headwinds

Balance sheet development

Condensed balance sheet

CHFm	30 Jun 25	31 Dec 24	30 Jun 24
Cash and cash equivalents	655.1	271.3	146.2
Financial assets	71.5	62.4	66.1
Bank overdrafts	-	(4.8)	(5.0)
Other financial liabilities	(690.4)	(319.0)	(415.9)
Net debt/(cash)	(36.2)	(9.8)	208.7
Trade and other receivables, prepayments and contract assets	3,137.3	2,840.7	3,499.9
Trade and other payables, accrued expenses and contract liabilities	(3,353.8)	(2,993.4)	(3,315.8)
Net working capital	(216.6)	(152.8)	184.1
Tangible fixed assets	30.1	32.2	29.4
Intangibles fixed assets	650.7	662.4	650.2
Other assets, net	7.9	30.9	(7.5)
Equity	508.4	582.5	647.5

- Cash and cash equivalents and other financial financial liabilities include CHF 424 million draw-down of bridge facility ahead of settlement of Crayon transaction
- Following completion, bridge refinanced with a CHF 600 million term loan; also CHF 660 million revolving credit facility refinanced. Financing supported by leading banks, secured for 4 years (+1-year extension)
- Net working capital improved by CHF 400.6 million driven by new non-recourse factoring program
- Equity reduction driven by CHF 45.6 million dividend, negative FX effect of CHF 34.8 million due CHF appreciation, hedging effects and reduction of net profit

Cash flow development

Condensed statement of cash flow

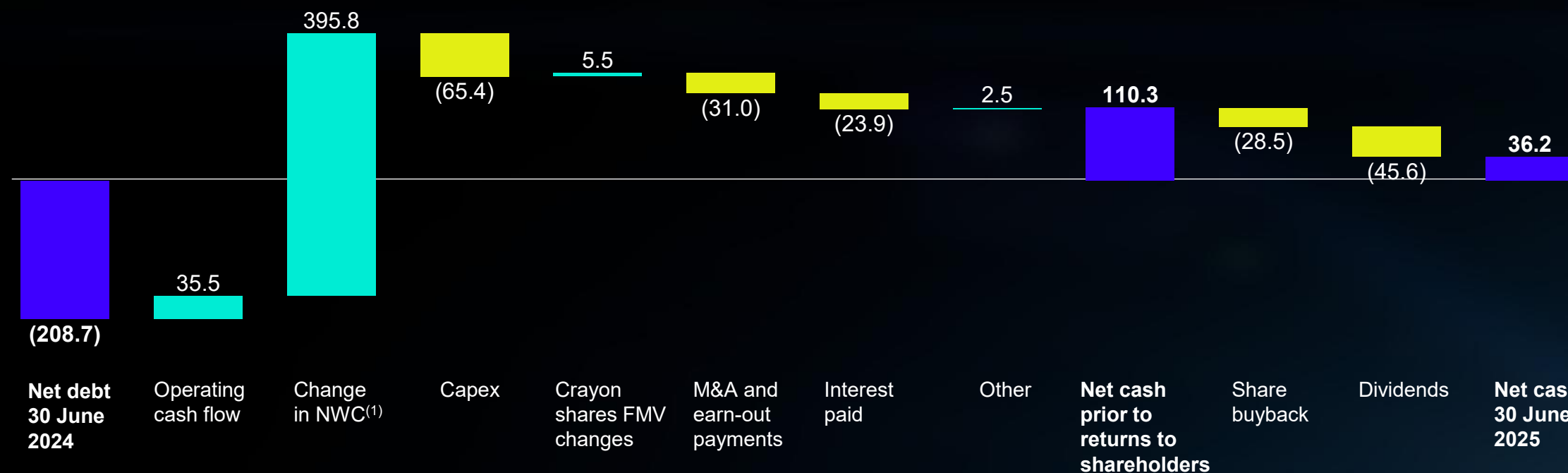
CHFm, for six months period	30 June 25	30 June 24
Profit for the period	9.9	27.9
Non-cash items	(4.6)	38.9
Change in net working capital	81.8	(362.1)
Net cash generated from/(used in) operating activities	87.1	(295.3)
Tangible and intangible assets, net	(30.1)	(32.7)
Financial assets, net	(35.0)	10.1
Interest received	1.9	2.3
Acquisition of businesses (net of cash acquired)	(1.4)	(5.3)
Net cash used in investing activities	(64.7)	(25.5)
Proceeds from financial liabilities, net	427.8	279.7
Treasury shares under share buyback, net	0.7	(15.2)
Dividends	(45.6)	(55.2)
Interest paid	(13.7)	(11.9)
Other	-	(0.6)
Net cash from financing activities	369.3	196.7
Net (decrease)/increase in cash and cash equivalents	391.7	(124.1)
Cash and cash equivalents at beginning of period	271.3	267.4
Net foreign exchange difference on cash and cash equivalents	(7.9)	3.0
Cash and cash equivalents at end of period	655.1	146.2

- Positive operating cash flow driven by net profit for the period and favorable working capital development
- Capex of CHF 30.1 million in line with previous year
- Financial assets impacted by transaction related to total return swap of CHF 35.7 million
- Cash from financing activities include CHF 424 million draw-down of acquisition bridge facility and CHF 45.6 million dividend

Net cash position primarily driven by increased factoring

Net debt bridge for 12 months

CHFm



Stable underlying net working capital

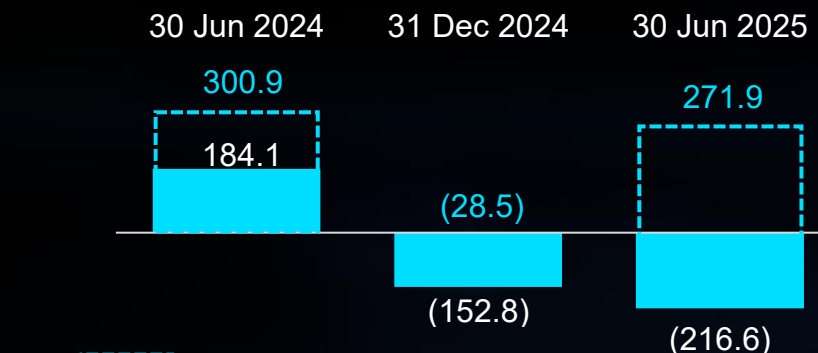
Net working capital

CHFm, 30 June 2025

Trade receivables		2'846.3
Prepayments, contract assets and other receivables		291.0
Trade payables	(2'875.0)	
Accrued expenses, contract liabilities and other payables	(478.8)	
Net working capital after factoring	(216.6)	

Net working capital development

CHFm



- Excluding factoring, effective net working capital improvement of CHF 29.0 million driven by measures to improve collections

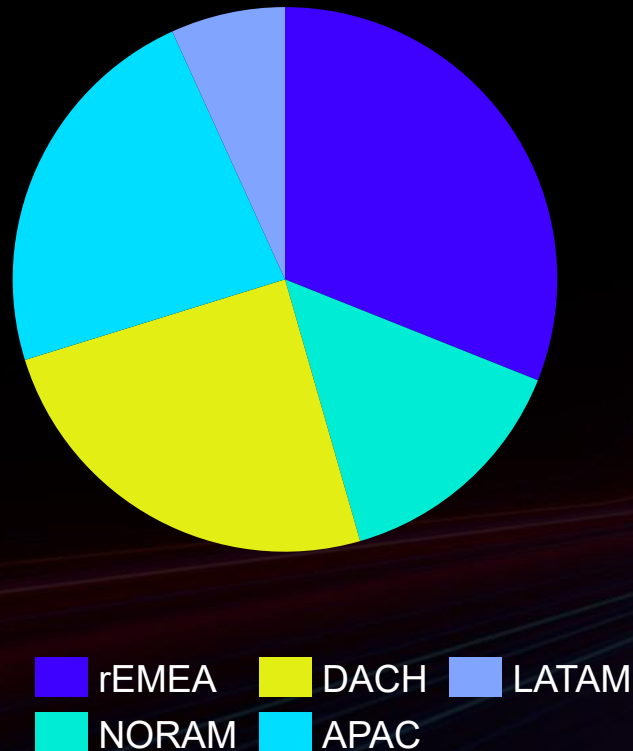
DSO / DPOs

Average	79/78	80/79	78/77
Period end	79/83	79/96	77/90

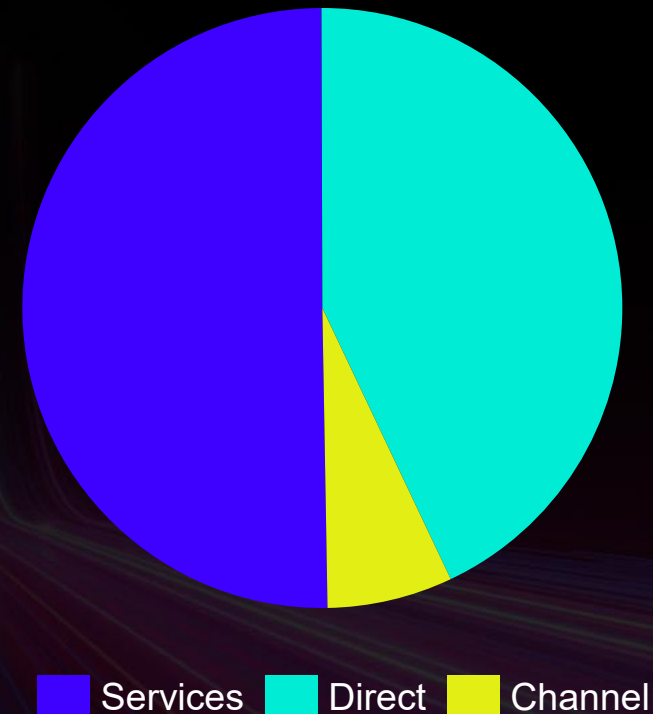
New segment reporting structure as of Q3 2025

5 regions

Illustrative, based on H1 2025 combined revenue



3 business lines



H1 2025 Crayon results

Melissa Mulholland
Co-CEO

Gross profit below expectations – strong net working capital

NOKm, reported % YoY

Q2 2025

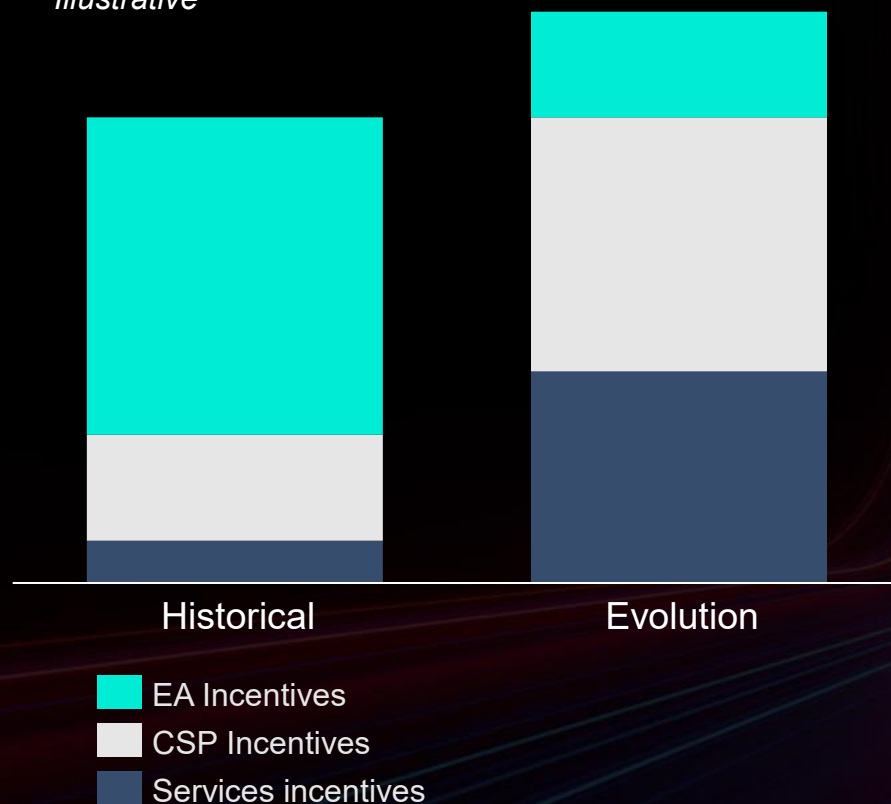
H1 2025

Gross sales	21,160	16.5%	38,514	20.0%
Revenue	1,867	(2.5)%	3,608	1.7%
Gross profit	1,671	(3.8)%	3,217	0.2%
Adj. EBITDA	283	(31.4)%	469	(23.7)%
<i>Margin (% Gross Profit)</i>	<i>16.9%</i>	<i>(6.3)pp</i>	<i>14.6%</i>	<i>(4.3)pp</i>
<hr/>				
Net working capital	-	-	(2,780)	(1,403)

EA to CSP transition supporting future growth

Overall shift in incentive source

Illustrative



Evolution of Microsoft incentives

- From Enterprise Agreements to CSP
- CSP incentives earned over time vs. large year 1 impact under EA
- New incentives opportunities in Cloud, AI and security
- Service-related incentives offset reduced EA incentives

Business priorities in H2 25

- Accelerated shift to CSP drive additional growth and incentive opportunities
- Leveraging the combined service portfolio to drive customer value and benefit from new service-related incentive opportunities

Integration, 2025 outlook & final remarks

Melissa Mulholland
Co-CEO

Integration and synergy realization progressing as planned

Integration roadmap

0-3 months: Post close

Launch integration

- Combined regional and country leadership in place
- Operating models for combined company established
- Integration project resourced with dedicated team and external support
- Define detailed global execution plan
- Capture Day 1 synergies

~6 months: Integration execution

Operate as one organization

- Implement operating model for customer facing roles
- Drive revenue synergy initiatives – cross/up-sell and vendor portfolio alignment
- Continue executing on synergy capture

~18 months: Full value realization

Unlock long term value

- Drive legal and system integration at a local level
- Align systems and processes
- Implement global Channel and vendor strategy
- Finalize synergy achievement

Run-rate cost synergies of CHF 11 million achieved by end August 2025

Historical combined like-for-like financials

Key financials⁽¹⁾

CHFm, % YoY (ccy)

	Q2 2025		H1 2025		FY 2024
Revenue	401.3	(3.7)%	772.3	(3.1)%	1,581.5
Adj. EBITDA	92.8	(11.0)%	154.7	(6.2)%	316.2
<i>Margin (% revenue)</i>	<i>23.1%</i>	<i>(1.6)pp</i>	<i>20.0%</i>	<i>(0.9)pp</i>	<i>20.0%</i>
Reported EBITDA⁽²⁾	78.5	(9.2)%	118.8	(8.6)%	205.4
Net working capital	(200.3)	-	(457.9)	-	(289.7)

Full-year outlook for the combined company

	2024 Combined ⁽¹⁾	2025 Outlook	H2 2025 Performance drivers
Revenue growth (ccy)	CHF 1,581.5m	Flat	Growth drivers <ul style="list-style-type: none"> • Return to solid level of growth in H2 2025 • Positive start to Q3 25, supporting growth outlook • Reduced impact from the Microsoft incentive changes • Accelerated CSP growth • Benefits of GTM improvement including NORAM turnaround • Favorable comparable period
Adj. EBITDA margin (% revenue)	CHF 316.2m 20.0%	>20%	
Dividend policy	CHF 45.6m 66% of adj. profit for the year on standalone basis	30-50% of adj. profit for the year ⁽²⁾	
			Profit drivers <ul style="list-style-type: none"> • SoftwareOne cost reduction program • Continued strict cost control • Cost synergies – 30% run rate by end of year confirmed

Building for sustainable growth

2025

Integration & building the foundation

- New operating model launched
- Successfully navigating Microsoft incentive changes
- Capturing revenue synergies
- New reporting structure implemented aligned to drive growth

2026

Growth acceleration

- Further unlock revenue synergies – combined portfolio of software, cloud, and services
- Increase strategic importance to vendors from extensive global reach
- Enhance distribution capabilities with aligned GTM model
- Leverage our channel platform and digital sales hubs to unlock greater SME and CSP opportunity

2027+

Sustainable growth

- Full realization of cost and revenue synergies – revenue synergies expected to exceed cost synergies
- Accelerate growth in next-generation services – FinOps, Gen AI, cybersecurity
- Selective and disciplined bolt-on M&A agenda

Q&A

Appendix

Definitions of key alternative performance measures

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

Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue

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

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

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

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

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

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

IFRS reported to adjusted profit

CHFm	H1 2025	H1 2024
IFRS reported profit for the period	9.9	27.9
Impact of change in revenue recognition of Microsoft Enterprise Agreements	0.9	(0.1)
Crayon transaction and integration expenses	11.8	-
Other integration, M&A and earn-out expenses	2.7	5.2
Operational excellence and GTM restructuring expenses	-	23.6
Cost reduction program	19.1	-
Discontinuation of MTWO vertical	0.3	4.2
Impact of extraordinary provision for overdue receivables ⁽¹⁾	-	6.0
Other non-recurring items	(5.1)	0.7
Total revenue and operating expense adjustments	29.7	39.7
Depreciation / (appreciation) of Crayon and impact of adjustments on financial result	(6.2)	(21.1)
Tax impact of adjustments	(3.8)	(4.9)
Adjusted profit for the period	29.6	41.6

Source: Management view

Business line profit & loss summary

	Software & Cloud Marketplace				Software & Cloud Services				Corporate	
CHFm	Q2 2025	% Δ CCY ⁽¹⁾	H1 2025	% Δ CCY ⁽¹⁾	Q2 2025	% Δ CCY ⁽¹⁾	H1 2025	% Δ CCY ⁽¹⁾	Q2 2025	H1 2025
Revenue	135.0	(11.1)%	246.0	(11.2)%	120.5	4.6%	241.7	2.4%	-	-
Delivery costs	(15.0)	0.4%	(30.0)	(6.6)%	(64.9)	3.6%	(134.3)	1.4%	-	-
Contribution margin	120.0	(12.3)%	216.0	(11.7)%	55.6	5.5%	107.4	3.5%	-	-
Contribution margin (% revenue)	88.9%	(1.2)pp	87.8%	(0.5)pp	46.1%	+0.8pp	44.4%	+0.7pp	-	-
SG&A	(42.2)	(23.3)%	(84.6)	(20.0)%	(43.1)	7.0%	(86.5)	(0.2)%	(21.6)	(37.6)
Adj. EBITDA ⁽²⁾	77.8	(4.4)%	131.5	(5.1)%	12.5	(2.2)%	20.9	20.7%	(21.6)	(37.6)
Adj. EBITDA margin (% revenue)	57.7%	+4.3pp	53.4%	+3.3pp	10.4%	(0.5)pp	8.6%	+1.4pp	-	-

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	Q1 2025	Q2 2025
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	111.0	135.0
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	121.2	120.5
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	232.2	255.5
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)	(84.4)	(79.9)
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	96.0	120.0
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	51.8	55.6
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	147.8	175.6
<i>Contribution margin (% of revenue)</i>	<i>66.3%</i>	<i>61.1%</i>	<i>66.3%</i>	<i>63.3%</i>	<i>67.4%</i>	<i>64.8%</i>	<i>61.8%</i>	<i>67.6%</i>	<i>63.4%</i>	<i>69.0%</i>	<i>65.6%</i>	<i>64.5%</i>	<i>70.7%</i>	<i>64.9%</i>	<i>66.7%</i>	<i>66.8%</i>	<i>63.7%</i>	<i>68.7%</i>
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)	(101.9)	(106.8)
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	53.6	77.8
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	8.4	12.5
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)	(16.0)	(21.6)
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	46.0	68.8
<i>Adjusted EBITDA margin (% of revenue)</i>	<i>24.5%</i>	<i>18.8%</i>	<i>28.2%</i>	<i>20.0%</i>	<i>29.2%</i>	<i>24.5%</i>	<i>16.6%</i>	<i>27.0%</i>	<i>20.5%</i>	<i>31.6%</i>	<i>24.3%</i>	<i>18.4%</i>	<i>27.0%</i>	<i>16.6%</i>	<i>24.9%</i>	<i>22.0%</i>	<i>19.8%</i>	<i>26.9%</i>

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

(2) Includes adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, integration, M&A & earn-out expenses, restructuring expenses, discontinuation of MTWO vertical, impact of extraordinary provision for overdue receivables and other non-recurring items

Balance sheet

CHFm	30 June 2025	30 June 2024
Cash and cash equivalents	655.1	146.2
Trade receivables	2,846.3	3,197.5
Income tax receivables	22.9	20.0
Other receivables	135.8	148.1
Derivative financial instruments	14.7	3.6
Prepayments and contract assets	155.2	154.3
Financial assets	71.5	66.1
Current assets	3,901.4	3,735.8
Tangible assets	30.1	29.4
Intangible assets	650.7	650.2
Right-of-use assets	36.7	35.3
Other receivables	319.6	311.1
Derivative financial instruments	0.3	0.5
Deferred tax assets	20.8	29.2
Defined benefit asset	1.6	2.4
Non-current assets	1,059.8	1,058.0
TOTAL ASSETS	4,961.2	4,793.8

CHFm	30 June 2025	30 June 2024
Trade payables	2,875.0	2,905.7
Other payables	295.5	220.5
Accrued expenses and contract liabilities	183.3	189.6
Derivative financial instruments	22.6	2.6
Income tax liabilities	13.1	20.2
Provisions	18.0	35.0
Bank overdrafts	-	5.0
Other financial liabilities	703.5	392.4
Current liabilities	4,111.0	3,771.1
Derivative financial instruments	2.5	0.3
Provisions	4.7	7.4
Financial liabilities	30.3	62.3
Other payables	277.4	272.9
Deferred tax liabilities	18.7	24.7
Defined benefit liabilities	8.1	7.5
Non-current liabilities	341.7	375.1
TOTAL LIABILITIES	4,452.2	4,146.2
TOTAL EQUITY	508.4	647.5
TOTAL LIABILITIES AND EQUITY	4,961.2	4,793.8

Cash flow statement

CHFm	H1 2025	H1 2024
(Loss)/profit for the period	9.9	27.9
Depreciation, amortisation & impairment	40.2	36.3
Total finance result, net	11.7	(4.3)
Tax expenses	23.2	22.2
Other non-cash items	(47.4)	6.0
Change in trade receivables	(228.5)	(888.5)
Change in other receivables, prepayments and contract assets	(56.3)	(196.0)
Change in trade and other payables	371.0	714.4
Change in accrued expenses and contract liabilities	(4.5)	8.0
Changes in provisions	(15.7)	(6.2)
Income taxes paid	(16.7)	(15.1)
Net cash generated from/(used in) operating activities	87.1	(295.3)
Purchases of tangible and intangible assets	(30.1)	(32.7)
Proceeds from sale of tangible and intangible assets	-	-
Repayment of receipts from swap contracts	(35.0)	10.1
Interest received	1.9	2.3
Acquisition of business (net of cash)	(1.4)	(5.3)
Net cash from/(used) in investing activities	(64.7)	(25.5)

CHFm	H1 2025	H1 2024
Proceeds from financial liabilities	6,278.3	4,532.0
Repayments of financial liabilities	(5,850.5)	(4,252.4)
Payment of contingent consideration liabilities	-	(0.6)
Repurchase of treasury shares under SBB	-	(16.2)
Proceeds from sale of treasury shares	0.7	0.9
Interest paid	(13.7)	(11.9)
Dividends paid to owners of the parent	(45.6)	(55.2)
Net cash from/(used in) financing activities	369.3	196.7
Net (decrease)/increase in cash and cash equivalents	391.7	(124.1)
Cash and cash equivalents at beginning of period	271.3	267.4
Net FX difference on cash and cash equivalents	(7.9)	3.0
Cash and cash equivalents at end of period	655.1	146.2

Working capital reconciliation

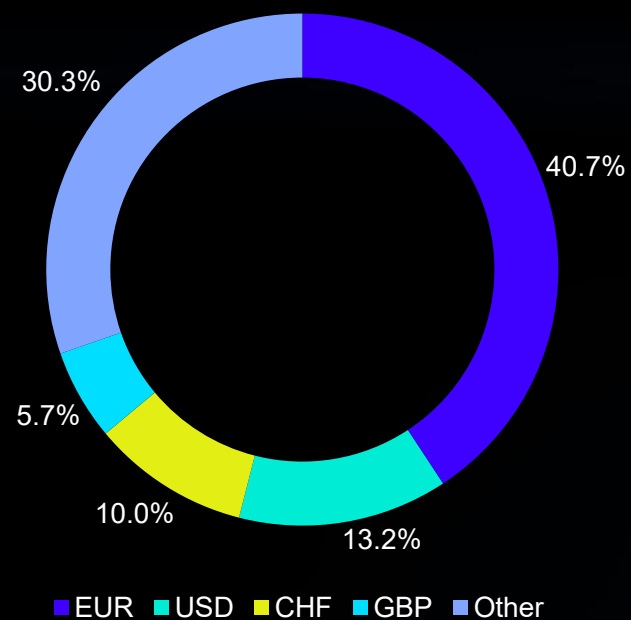
CHFm	30 June 2025	30 June 2024
Trade receivables	2,846.3	3,197.5
Other receivables	135.8	148.1
Prepayments and contract assets	155.2	154.3
Trade payables	(2,875.0)	(2,905.7)
Other payables	(295.5)	(220.5)
Accrued expenses and contract liabilities	(183.3)	(189.6)
NWC (after factoring)	(216.6)	184.1
Receivables sold under short-term factoring ⁽¹⁾	488.5	116.8
NWC (before short-term factoring)	271.9	300.9

Net debt reconciliation

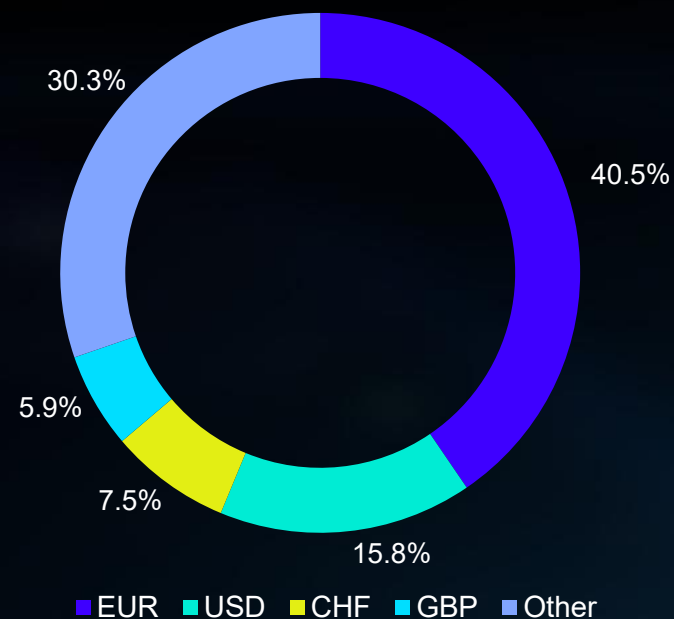
CHFm	30 June 2025	31 Dec 2024	30 June 2024
Bank overdrafts	0.0	4.8	5.0
Other current financial liabilities	687.5	316.0	374.8
Other non-current financial liabilities	2.8	3.0	41.1
Total financial liabilities	690.4	323.9	421.0
Cash and cash equivalents	(655.1)	(271.3)	(146.2)
Current financial assets	(71.5)	(62.4)	(66.1)
Total financial assets	(726.6)	(333.7)	(212.3)
Net debt/ (cash)	(36.2)	(9.8)	208.7

FX exposure

Revenue by currency⁽¹⁾



Operating expenses by currency⁽¹⁾



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