softwareone

Historical 2024 and 2025 financials

13 November 2025

Introduction

Following the combination of SoftwareOne and Crayon on 2 July 2025, the company's financial reporting is prepared in accordance with the new segment reporting structure as from the Q3 2025 Trading update, published on 13 November 2025. Reportable regions remain unchanged. The new business lines for the combined company are:

- Software & Cloud Direct, previously named Software & Cloud Marketplace
- Software & Cloud Channel, new
- Software & Cloud Services, unchanged from the previous

Historical 2024 and 2025 financials

Historical proforma unaudited condensed financial figures for the combined group have been prepared on a like-for-like basis i.e., as if the acquisition of Crayon had been completed on 1 January 2024. These figures are based on unaudited quarterly data from both SoftwareOne and Crayon.

Main adjustments to previously reported Crayon figures, aligning to SoftwareOne policies consist of:

- Crayon previously recognized certain service contracts as principal, whereas SoftwareOne applies an agent model for the same type of contracts. The retrospective adjustment reduces both revenue and service delivery costs, with no impact on EBITDA.
- Crayon recognized revenue for multiperiod Enterprise Agreements based on estimated total contract value for both Cloud and On-premises agreements upfront, while SoftwareOne recognizes only the minimum committed amount following On-premises agreements upfront.

As a result of **aligning accounting policies**, SoftwareOne's revenues for 2024, on a combined like-for-like basis, were reduced by CHF 31.1 million in comparison to FY2024 proforma revenue of CHF 1,581.5 million disclosed in Half-Year 2025 Report.

Quarterly summary by business line
On a like-for-like basis

Unaudited

CHFm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025	Q3 2025
Revenue Software & Cloud Direct	173.7	222.7	158.5	177.1	732.0	153.9	190.3	139.7
Revenue Software & Cloud Channel	26.5	26.2	28.4	25.9	106.9	31.6	27.4	31.4
Revenue Software & Cloud Services	175.2	182.5	168.5	185.3	711.5	177.4	178.5	173.4
Total revenue	**375.4**	**431.3**	**355.4**	**388.3**	**1,550.4**	**362.9**	**396.2**	**344.2**
OPEX	(312.8)	(322.4)	(298.3)	(300.8)	**(1,234.2)**	(301.0)	(303.4)	(278.9)
Adjusted EBITDA	**62.7**	**108.9**	**57.2**	**87.5**	**316.2**	**61.9**	**92.9**	**65.2**
Adjusted EBITDA margin (% of revenue)	*16.7%*	*25.3%*	*16.1%*	*22.5%*	*20.4%*	*17.0%*	*23.4%*	*19.0%*
EBITDA adjustments	(18.7)	(23.8)	(27.1)	(43.7)	(113.3)	(21.0)	(13.6)	(23.3)
Reported EBITDA	**44.0**	**85.1**	**30.1**	**43.7**	**202.9**	**40.8**	**79.2**	**42.0**
Reported EBITDA margin (% of revenue)	*11.7%*	*19.7%*	*8.5%*	*11.2%*	*13.1%*	*11.3%*	*20.1%*	*12.2%*

For the third quarter 2025, contribution margin and delivery costs are not presented as Crayon and SoftwareOne have historically applied different approaches to cost allocation and reporting. The company is currently aligning the reporting methodology to ensure a consistent and comparable presentation of contribution margin and adjusted EBITDA per segment going forward.

Quarterly revenue by regions
On a like-for-like basis

Unaudited

CHFm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025	Q3 2025
DACH	84.8	93.7	79.0	84.8	342.4	82.1	90.4	77.2
Rest of EMEA	143.2	165.3	133.1	158.2	599.8	145.2	156.7	131.7
NORAM	56.4	64.5	45.2	46.6	212.7	44.3	48.4	42.2
LATAM	24.8	28.8	21.4	25.4	100.3	22.8	23.2	18.9
APAC	55.2	68.1	68.6	65.3	257.1	62.6	68.5	68.5
Group, FX and Other	11.0	11.0	8.2	8.0	38.2	5.9	9.0	5.7
Total revenue	**375.4**	**431.3**	**355.4**	**388.3**	**1,550.4**	**362.9**	**396.2**	**344.5**

Quarterly reported to adjusted EBITDA bridge
On a like-for-like basis

Unaudited

CHFm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025	Q3 2025
Reported EBITDA	**44.0**	**85.1**	**30.1**	**43.7**	**202.9**	**40.8**	**79.2**	**42.0**
Reported EBITDA margin (% of revenue)	*11.7%*	*19.7%*	*8.5%*	*11.2%*	*13.1%*	*11.3%*	*20.1%*	*12.2%*
Restructuring expenses	10.1	14.4	16.6	26.2	67.3	18.2	0.9	0.1
Crayon acquisition – transaction expenses	-	-	-	-	-	0.3	11.9	13.7
Crayon acquisition – integration expenses	-	-	-	-	-	-	2.6	7.8
Other adjustments(1)	8.5	9.4	10.5	17.5	46.0	2.5	(1.8)	1.7
Adjusted EBITDA	**62.7**	**108.9**	**57.2**	**87.5**	**316.2**	**61.9**	**92.9**	**65.2**
Adjusted EBITDA margin (% of revenue)	*16.7%*	*25.3%*	*16.1%*	*22.5%*	*20.4%*	*17.0%*	*23.4%*	*19.0%*

(1) Other adjustments mainly include other integration, M&A and earn-out expenses, discontinuation of MTWO vertical, the impact of change in revenue recognition of Microsoft Enterprise Agreements as well as the impact of extraordinary provision for overdue receivables

Revenue adjustments[1]
On a like-for-like basis

Unaudited

CHFm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY2024	Q1 2025	Q2 2025	Q3 2025
FY2024 proforma revenue disclosed in Half-Year 2025 Report					**1,581.5**			
Policy alignment: IFRS 15 Principal vs agent application for Service contracts	(8.4)	(9.7)	(11.3)	(8.3)	(37.6)	(10.6)	(9.1)	n.a.
Policy alignment: Accrual for multiperiod Enterprise Agreements (EAs) Cloud reversed, and other	0.3	(1.3)	(1.2)	(0.5)	(2.7)	0.5	0.7	n.a.
Revenue adjustment: Accrual for multiperiod EAs On-prem reported as adjusted	-	(0.8)	(0.1)	0.1	(0.9)	0.4	0.6	n.a.
Total revenue adjustments	**(8.1)**	**(11.8)**	**(12.6)**	**(8.7)**	**(31.1)**[2]	**(9.7)**	**(7.8)**	**n.a.**
Total revenue					**1,550.4**			

(1) Consolidated NOK amounts in Crayon have been translated to CHF by applying the average exchange rates for the quarters.
(2) The full revenue adjustment amount for FY2024 is CHF 41.2 million, with CHF 10.1 million of that already included in FY2024 proforma revenue disclosed in Half-Year 2025 Report i.e., already included in the FY2024 proforma revenue figure of CHF 1,581.5 million. Additional adjustments were identified upon the operational start of the integration.

The revenue adjustments have a negligible effect on revenue growth, given that their magnitude is very similar in the first half of 2025 compared to the first half of 2024.

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