# Q1 2025 Trading update

21 May 2025

# Disclaimer

**THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. THIS PRESENTATION IS NOT AN OFFER OR INVITATION TO BUY OR SELL SECURITIES IN ANY JURISDICTION.**

This presentation and its appendices (the "**Presentation**") has been produced by SoftwareOne Holding AG (the "**Company**" or "**SoftwareOne**", and together with its direct and indirect subsidiaries, the "**Group)**.

The Presentation is intended for information purposes only, and does not itself constitute, and should not in itself be construed as, an offer, invitation or recommendation to purchase, sell or subscribe for any securities in any jurisdiction and is not intended for distribution to, or to be used by, any person or entity in any jurisdiction or country which distribution or use would be contrary to law or regulation.

No representation or warranty (expressed or implied) is made as to, and no reliance should be placed on, any information or opinions contained herein, and no liability whatsoever is accepted as to any errors, omissions or misstatements contained herein, and, accordingly, no representation or warranty is made or given by or on behalf of the Company, or any of its respective directors, officers, employees, agents or advisers as to the accuracy, completeness or fairness of the information or opinions contained herein and no responsibility or liability is accepted by any of them for any such information or opinions. In particular, no representation or warranty is given as to the achievement or reasonableness of, and no reliance should be placed on any projections, targets, ambitions, estimates or forecasts contained herein and nothing in this Presentation is or should be relied on as a promise or representation as to the future.

Recipients of this Presentation should not treat the contents of this Presentation as advice relating to legal, taxation or investment matters, and are to make their own assessments concerning such matters and other consequences of a potential transaction, including the merits of the transaction and related risks. Each recipient should seek its own independent advice in relation to any financial, legal, tax, accounting or other specialist advice. In particular, nothing herein shall be taken as constituting the giving of investment advice and this Presentation is not intended to provide, and must not be taken as, the exclusive basis of any transaction decision and should not be considered as a recommendation by the Company (or any of its affiliates) that any recipient enters into any transaction. This Presentation comprise a general summary of certain matters of the Group, Crayon Group Holding ASA and the proposed transaction described herein. This Presentation does not purport to contain all information that any recipient may require to make a decision with regards to any transaction. Any decision as to whether or not to enter into any transaction should be taken solely by the relevant recipient. Before entering into such transaction, each recipient should take steps to ensure that it fully understands such transaction and has made an independent assessments of the appropriateness of such transaction in the light of its own objectives and circumstances, including the possible risks and benefits of entering into such transaction.

This Presentation contains information obtained from third parties. Such information has been accurately reproduced and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. By receiving this Presentation, you acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Group and that you will conduct your own analysis and are solely responsible for forming your own opinion of the potential future performance of the Group's business. In making any transaction decision, you must rely on your own examination, including the merits and risks involved.

# Disclaimer (cont’d)

**Forward-looking statements**
This Presentation may contain certain forward-looking statements relating to the Company and/or the Group and its future business, development and economic performance. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this Presentation, , including assumptions, opinions and views of the Company or cited from third party sources, may be subject to a number of risks, uncertainties and other important factors, such as but not limited to force majeure, competitive pressures, legislative and regulatory developments, global, macroeconomic and political trends, the group’s ability to attract and retain the employees that are necessary to generate revenues and to manage its businesses, fluctuations in currency exchange rates and general financial market conditions, changes in accounting standards or policies, delay or inability in obtaining approvals from authorities, technical developments, litigation or adverse publicity and news coverage, each of which could cause actual development and results to differ materially from the statements made in this presentation. SoftwareOne assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

**Non-IFRS measures**
Certain financial data included in this Presentation consists of non-IFRS or adjusted financial measures. These non-IFRS or adjusted financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS or adjusted financial measures and ratios included herein. In addition, certain financial information contained herein has not been audited, confirmed or otherwise covered by a report by independent accountants and, as such, actual data could vary, possibly significantly, from the data set forth herein.

**THIS PRESENTATION SPEAKS AS OF THE DATE HEREOF. ALL INFORMATION IN THIS PRESENTATION IS SUBJECT TO UPDATES, REVISION, VERIFICATION, CORRECTION, COMPLETION, AMENDMENT AND MAY CHANGE MATERIALLY AND WITHOUT NOTICE.**

# Agenda

| | |
|---|---|
| 01 | Update on Crayon |
| 02 | Q1 2025 highlights |
| 03 | Financial performance |
| 04 | 2025 outlook |
| 05 | Q&A |

**Raphael Erb, CEO**

**Rodolfo Savitzky, CFO**

# SoftwareOne + Crayon – transaction update

- Tender offer successful with SoftwareOne reaching >90% of Crayon
- Large majority shareholder approval at SoftwareOne EGM
- Integration planning underway to ensure Day 1 readiness
- Closing expected in June 2025, subject to remaining regulatory approvals
- SoftwareOne admitted to secondary trading on Euronext Oslo Børs
- Compulsory acquisition of remaining shares, followed by delisting

# Compelling strategic and financial rationale

- ✔ Highly complementary geographical footprint, customer base and offering
- ✔ Uniquely positioned to capitalise on fast-growing USD 150 billion market
- ✔ Increased strategic importance to vendors
- ✔ Enhanced distribution capabilities with aligned GTM model
- ✔ Scalable delivery model and transactional platform
- ✔ Strong cultural alignment
- ✔ Substantial tangible near-term synergy potential

**Significant value creation opportunity based on high complementarity and synergy potential**

# Combined financial overview

| FY 2024 [1] | SoftwareOne | + | Crayon [2] | = | Illustrative combination (excluding synergies) |
|---|---|---|---|---|---|
| Gross billings (CHFbn) | 11.4 | | 4.8 | | 16.1 |
| Revenue (CHFm, *% growth YoY ccy*) | 1,017<br>*2.9%* | | 560<br>*8.2%* | | 1.6bn<br>*4.7%* |
| Adj. EBITDA (CHFm, *% margin*) | 223<br>*22.0%* | | 94<br>*16.7%* | | 317<br>*20.1%* |
| No. of FTEs | ~9,000 | | ~4,000 | | ~13,000 |

(1) Calculated as sum of standalone SoftwareOne and Crayon financials, excluding synergies; pro forma financials included in the Norwegian takeover offer prospectus
(2) Conversion from NOK to CHF based on exchange rate 0.0798

# Accelerated growth and profitability driven by substantial tangible synergies

## Key synergy areas

**Revenue synergies**

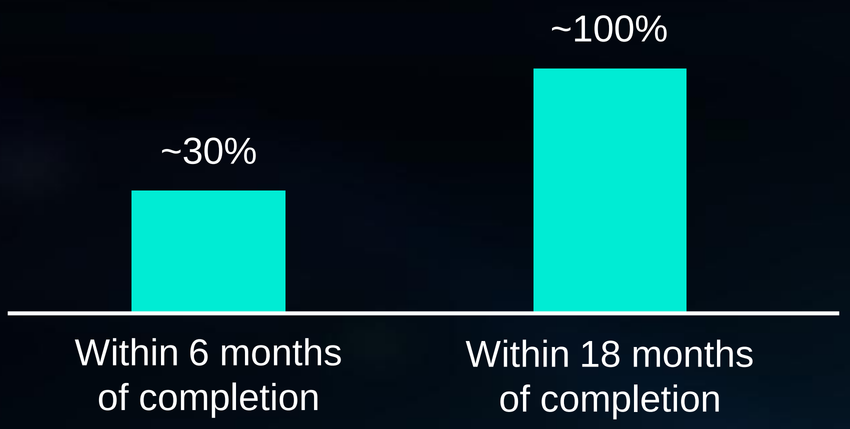
- Access to expanded customer base and larger accounts given combined capabilities
- Cross & upsell opportunities based on enhanced services portfolio
- Leveraging Crayon's channel platform and SoftwareOne's digital hubs
- Increased importance to vendors given larger scale

**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), along with significant revenue synergies**
**EPS accretion around 25%(2) by 2026**



(1) Synergies incremental to SoftwareOne's cost reduction programme; one-off implementation costs expected within same range as run-rate cost synergies
(2) Including implementation costs and phased synergies; over 40% excluding implementation costs

software one + Crayon

# Integration planning ongoing for Day 1 readiness

## Indicative transaction timetable

Announcement | Tender offer period | SoftwareOne EGM | Expected closing | Integration execution & cost synergy achievement

Dec 2024 | 14 March | 11 April | 6 May | June 2025 | Dec 2026

### Integration planning

- Post-close project governance structure
- Operating model aligned
- Integration roadmap / timeline defined
- Specific synergy targets set
- Retention plan

### Integration ambition

- Drive growth from Day 1 through a superior customer and partner experience
- Build one high-performing organization and culture
- Capture CHF 80-100 run-rate synergies by end-2026

# Q1 2025 highlights

## Raphael Erb
## CEO

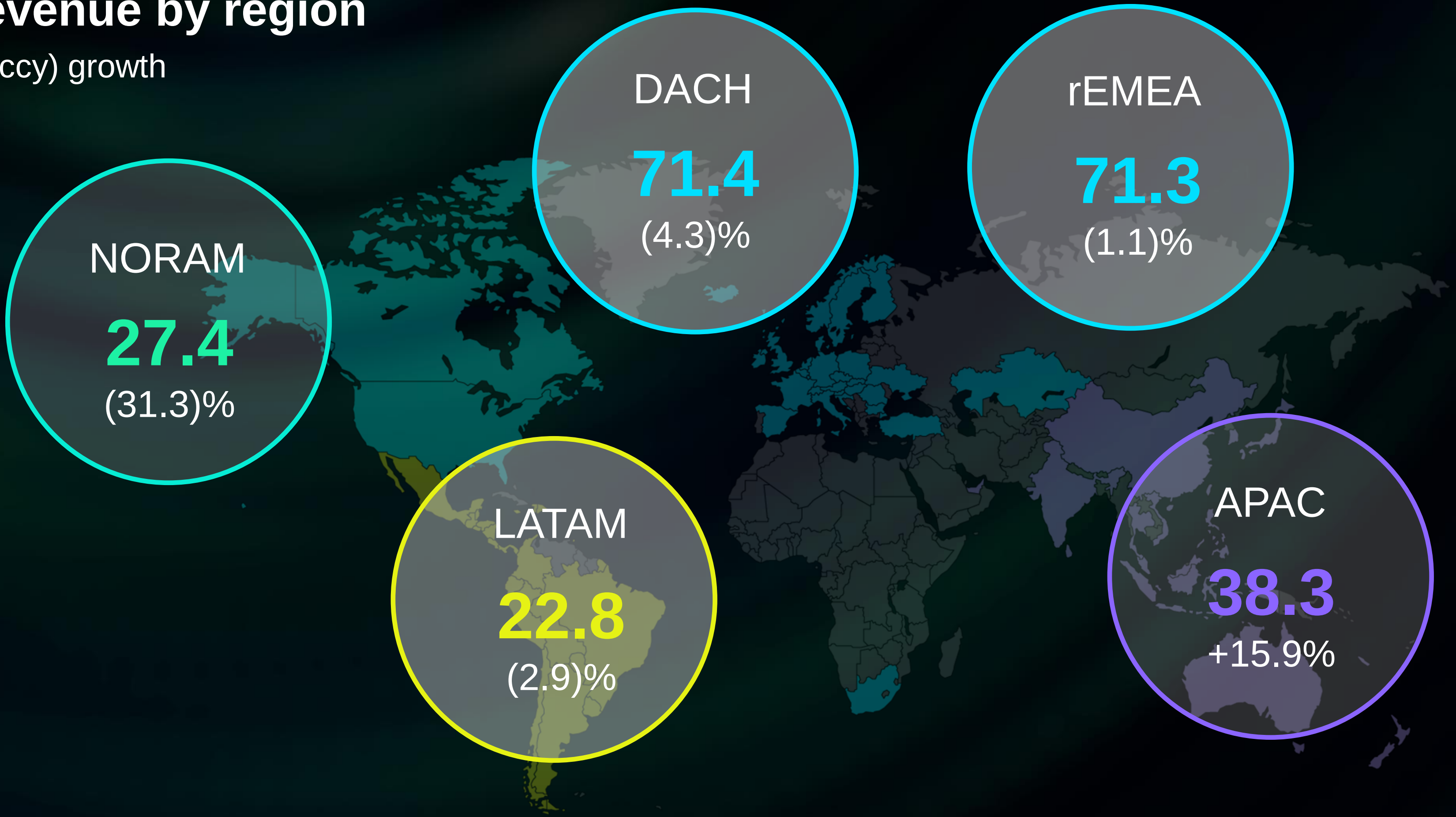
# Margin improvement despite revenue decline in Q1 2025

| CHFm | Q1 2025 | Q1 2024 | % YoY (ccy) |
|---|---|---|---|
| **Revenue** | 232.2 | 246.9 | (5.7)% |
| **Contribution margin** | 147.8 | 159.3 | (7.1)% |
| **Adj. EBITDA** | 46.0 | 45.4 | 2.3% |
| *Margin (% revenue)* | *19.8%* | *18.4%* | *+1.4pp* |

# Mixed performance by region

## Q1 2025 revenue by region

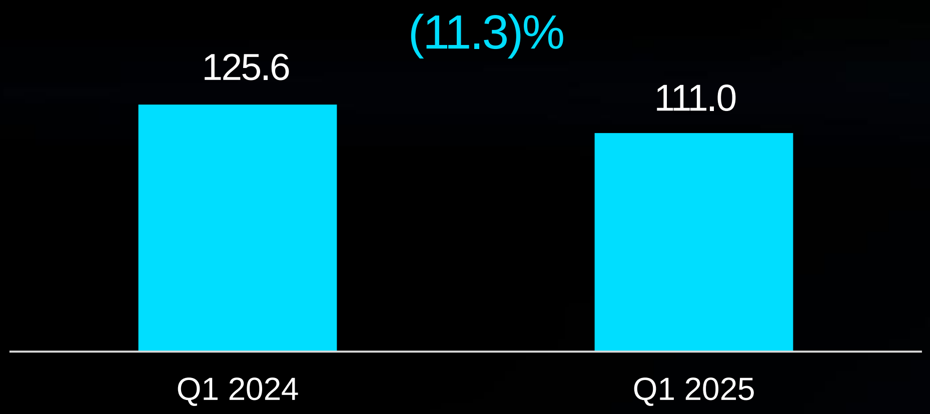
CHFm, % YoY (ccy) growth



# Continued momentum in Marketplace billings; revenue impacted by changed vendor incentives

## Software & Cloud Marketplace

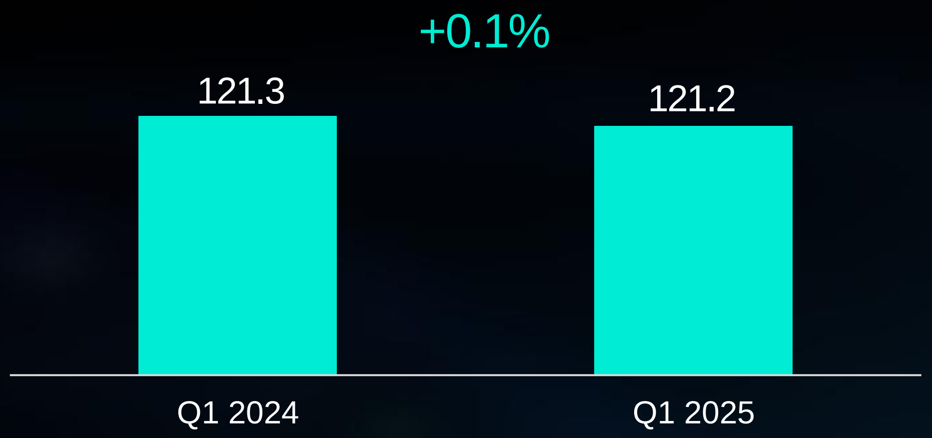
Revenue, CHFm, % YoY growth (ccy)




- Microsoft gross billings(1) at CHF 4.4 billion in Q1 2025, up 10% YoY ccy(2); revenue decline driven primarily by changed vendor incentives for EAs as expected
- 36k new Copilot 365 users, with over 280 services engagements

## Software & Cloud Services

Revenue, CHFm, % YoY growth (ccy)




- Significant impact from under-performance and large transactions in Q1 2024 in NORAM; excl. NORAM, growth was 6.2% YoY ccy
- Essentials(3) revenue up 14% YoY ccy, driven by clients transitioning to CSP
- 76% of LTM (to 31 Mar 2025) group revenue from 16.2k clients purchasing both software and services, vs. 15.9k a year ago

(1) Including direct and indirect billings
(2) Billings information sourced from SoftwareOne (due to changes in Microsoft reporting)
(3) Formerly known as xSimples; refers to total revenue reported under S&C Marketplace and Services

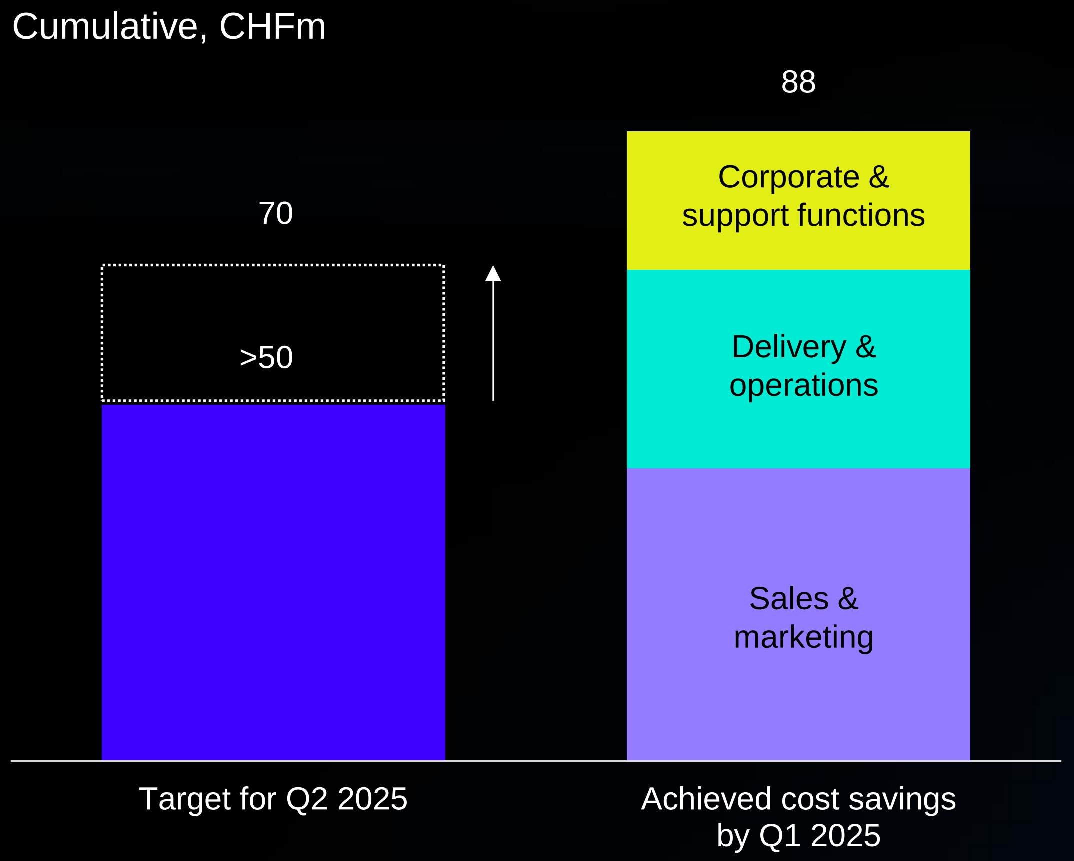
# Further action taken to address NORAM GTM-related challenges

| | Challenges | Key actions taken |
|---|---|---|
| **People** | • Continued GTM-related disruption due to re-definition of roles and re-shuffling of client accounts<br>• Increased employee turnover | ✓ Leadership strengthened with EB interim support<br>✓ Strategic re-hires in May for other ISVs<br>✓ Further onboarding / coaching to accelerate ramp-up of new talent |
| **Performance** | • Missed sales opportunities and unsatisfactory quota attainment<br>• Increased customer churn<br>• One-off effects in Q1 2024 | ✓ Close client engagement for pipeline generation<br>✓ Focus on digital sales via Nashville hub; AI cross and up-selling<br>✓ Improved business cadence |
| **Product offering** | • Lower exposure to other ISVs and services | ✓ Priority sales motions, e.g. EA to CSP conversion, other ISVs and IT Asset Management, led by dedicated teams |

**Turnaround plan in place, including strengthened leadership, strategic re-hires and prioritised sales motions, expected to drive improved performance in H2 2025**

# Successful completion of cost reduction programme, with CHF 88 million annualised savings

## Annualised cost savings




- Overachievement compared to raised target of CHF 70 million
- Geared towards restoring customer-centricity and agility to drive sustainable profitable growth
- Reduction of non-client-facing roles, including management layers and non-productive costs
- Restructuring costs of CHF 18 million in Q1 2025, exceeding CHF 15 million target due to higher-than-planned savings

# SoftwareOne wins DKK 1.5 bn 4-year framework agreement with the Danish government

**Customer:** Danish government

**Segment:** Public sector

**Contract:** DKK 1.5bn total cloud consumption spend framework agreement over 4 years for all Danish ministries

**Scope:** Strategic partner for cloud entry across Microsoft, AWS and Google, with services-related opportunities to drive and grow cloud consumption

# Case study: Oxygen Finance uses AI to provide more insights to clients and drive productivity

OXYGEN FINANCE

Oxygen Finance, a UK-based fintech, helps businesses learn about opportunities to sell to the public sector. Since launch in 2013, it has tracked £7.8 trillion in public sector spending data.

The company partnered with SoftwareOne and Microsoft to create an AI-powered tool to identify opportunities and generate reports for clients.

*"It's been really transformational for us and we're seeing huge benefits from it."*

**Rob Parker**
CTO, Oxygen Finance

## Challenge

- Manual review of thousands of public sector records monthly by a small team
- Difficulty in keeping up with the volume of public sector publications
- Need for expanding coverage without increasing the workload

## Solution

- Collaborated with SoftwareOne and Microsoft to develop an AI-powered tool
- Implemented an advanced web crawler to extract relevant data from targeted online sources and documents
- Utilised Azure for secure data management and OpenAI for summarising and categorising information

## Outcome

- **>60%** reduction in data processing times
- **>40%** more procurement data summarised for Oxygen Insights
- **>90%** accuracy in automated reports

# Financial performance

**Rodolfo J Savitzky**
**CFO**

# Revenue down 5.7%, with adj. EBITDA margin improving to 19.8%

## P&L summary

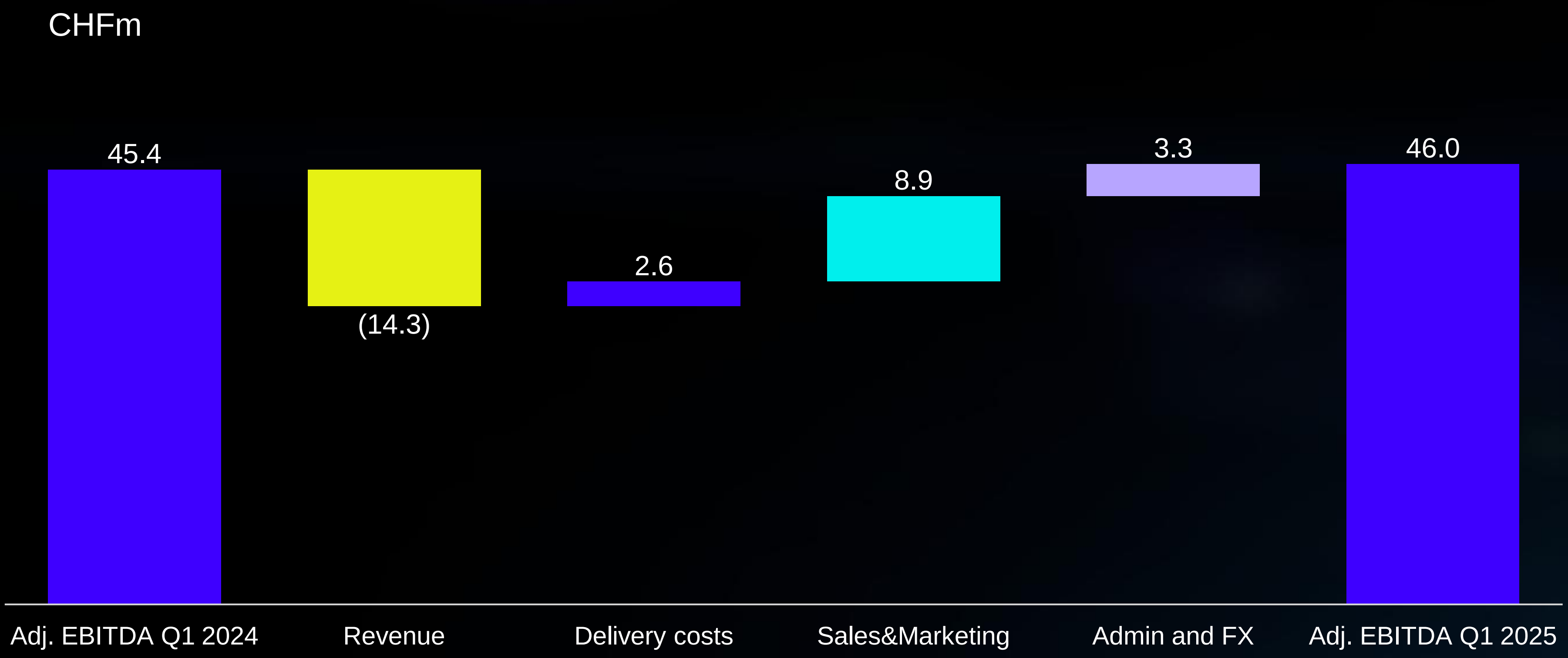
| CHFm | Q1 2025 | Q1 2024 | % Δ Rep | % Δ CCY[1] |
|---|---|---|---|---|
| **Revenue** | **232.2** | **246.9** | **(6.0)%** | **(5.7)%** |
| Delivery costs | (84.4) | (87.7) | (3.7)% | (3.2)% |
| **Contribution margin** | **147.8** | **159.3** | **(7.2)%** | **(7.1)%** |
| *Contribution margin (% revenue)* | *63.7%* | *64.5%* | *(0.8)pp* | - |
| SG&A | (101.9) | (113.9) | (10.6)% | (10.8)% |
| **Adj. EBITDA** | **46.0** | **45.4** | **1.3%** | **2.3%** |
| *Adj. EBITDA margin (% revenue)* | *19.8%* | *18.4%* | *+1.4pp* | - |

- Revenue down 5.7% YoY ccy in Q1 2025 with mixed regional performance
- Q1 impacted by expected vendor incentive changes and continued GTM-related sales execution issues in NORAM
- Improved adj. EBITDA margin thanks to cost reduction programme

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

# Slight increase in adj. EBITDA driven by delivery and SG&A savings

## Adjusted EBITDA bridge[(1)]




- Negative revenue impact offset by delivery and SG&A savings from cost reduction programme
- Re-establishment of a lean and sustainable cost structure
- Continued strict cost control going forward

(1) Changes displayed are in constant currency

# Adj. EBITDA margin improvement across business lines; corporate costs down 5% driven by cost reductions

## Business line P&L

| CHFm | Software & Cloud Marketplace | | Software & Cloud Services | | Corporate costs | |
|---|---|---|---|---|---|---|
| | Q1 2025 | % Δ CCY[1] | Q1 2025 | % Δ CCY[1] | Q1 2025 | % Δ CCY[1] |
| **Revenue** | **111.0** | **(11.3)%** | **121.2** | **0.1%** | - | - |
| Delivery costs | (15.0) | (13.0)% | (69.4) | (0.7)% | - | - |
| **Contribution margin** | **96.0** | **(11.0)%** | **51.8** | **1.3%** | - | - |
| *Contribution margin (% revenue)* | *86.5%* | *0.4pp* | *42.8%* | *0.6pp* | - | - |
| SG&A | (42.4) | (15.9)% | (43.5) | (7.2)% | (16.0) | (5.5)% |
| **Adj. EBITDA** | **53.6** | **(6.5)%** | **8.4** | **92.6%** | **(16.0)** | **(5.5)%** |
| *Adj. EBITDA margin (% revenue)* | *48.3%* | *2.2pp* | *6.9%* | *3.3pp* | - | - |

- Marketplace revenue decline mainly driven by Microsoft transactional business; Services flat due to NORAM weakness
- Adj. EBITDA margin up across business lines, thanks to cost reductions, also benefiting corporate costs

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

# 2025 outlook

**Raphael Erb**
**CEO**

# Full-year 2025 outlook

| Guidance | 2025 | 2026 |
| --- | --- | --- |
| Revenue growth[1] | 2-4% | Double-digit |
| Adj. EBITDA margin (% revenue) | 24-26% | Approaching 27% |
| Dividend policy | 30-50% of adj. profit for the year | 30-50% of adj. profit for the year |
| Adjustments | Below CHF 30 million[2] | |

- Full-year guidance confirmed based on a turnaround in NORAM and strong positive momentum in H2 2025
- Growth expected to remain negative in Q2 2025 at a similar level to Q1 2025 driven by Microsoft incentive changes weighing in particular on June

**Reported EBITDA to more than double in 2025 compared to prior year**

(1) In constant currency
(2) Excluding Crayon implementation costs

# Q&A

# Appendix

# 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

**Organic revenue growth is defined** as revenue growth in constant currency, excluding the contribution of acquired businesses the first 12 months after acquisition

# Adjusted EBITDA bridge

| CHFm | Q1 2025 | Q1 2024 |
|---|---|---|
| **Reported EBITDA** | **26.7** | **28.7** |
| Impact of change in revenue recognition of Microsoft Enterprise Agreements | 0.5 | 0.3 |
| Integration, M&A and earn-out expenses | 1.5 | 3.1 |
| Operational excellence restructuring expenses | - | 4.1 |
| GTM restructuring expenses | - | 5.1 |
| Cost reduction programme | 18.2 | - |
| Discontinuation of MTWO vertical | 0.1 | 3.0 |
| Other non-recurring items | (0.9) | 1.0 |
| **Total adjustments** | **19.3** | **16.6** |
| **Adjusted EBITDA** | **46.0** | **45.4** |

Source: Management view

# Business line profit & loss summary

| | Software & Cloud Marketplace | | | Software & Cloud Services | | | Corporate | |
|---|---|---|---|---|---|---|---|---|
| CHFm | Q1 2025 | % Δ CCY[1] | % Δ Rep | Q1 2025 | % Δ CCY[1] | % Δ Rep | Q1 2025 | Q1 2024 |
| **Revenue** | **111.0** | **(11.3)%** | **(11.6)%** | **121.2** | **0.1%** | **(0.1)%** | - | - |
| Delivery costs | (15.0) | (13.0)% | (14.0)% | (69.4) | (0.7)% | (1.2)% | - | - |
| **Contribution margin** | **96.0** | **(11.0)%** | **(11.3)%** | **51.8** | **1.3%** | **1.4%** | **-** | **-** |
| *Contribution margin (% revenue)* | *86.5%* | *0.4pp* | - | *42.8%* | *0.6pp* | - | - | - |
| SG&A | (42.4) | (15.9)% | (15.7)% | (43.5) | (7.2)% | (7.0)% | (16.0) | (16.9) |
| **Adjusted EBITDA[2]** | **53.6** | **(6.5)%** | **(7.4)%** | **8.4** | **92.6%** | **90.9%** | **(16.0)** | **(16.9)** |
| *Adjusted EBITDA margin (% revenue)* | *48.3%* | *2.2pp* | - | *6.9%* | *3.3pp* | - | - | - |



(1) In constant currency; Current period translated at average exchange rate of prior-year period based on management accounts
(2) Includes adjustments for impact of change in revenue recognition of Microsoft EAs, integration, M&A & earn-out expenses, restructuring expenses and other non-recurring items

# 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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 |
| 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 |
| **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** |
| **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)** |
| 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 |
| 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 |
| **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** |
| *Contribution margin (% of revenue)* | *66.3%* | *61.1%* | *66.3%* | *63.3%* | *67.4%* | *64.8%* | *61.8%* | *67.6%* | *63.4%* | *69.0%* | *65.6%* | *64.5%* | *70.7%* | *64.9%* | *66.7%* | *66.8%* | *63.7%* |
| **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)** |
| 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 |
| 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 |
| 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) |
| **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** |
| *Adjusted EBITDA margin (% of revenue)* | *24.5%* | *18.8%* | *28.2%* | *20.0%* | *29.2%* | *24.5%* | *16.6%* | *27.0%* | *20.5%* | *31.6%* | *24.3%* | *18.4%* | *27.0%* | *16.6%* | *24.9%* | *22.0%* | *19.8%* |

(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 EAs, integration, M&A & earn-out expenses, restructuring expenses and other non-recurring items

softwareone