Q3 2025 trading update

13 November 2025

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Agenda

01 Q3 2025 business update

02 Q3 2025 financial performance

03 Closing perspective & 2025 outlook

04 Q&A

Melissa Mulholland
Co-CEO

Raphael Erb
Co-CEO

Hanspeter Schraner
CFO

Q3 2025 business update

Melissa Mulholland and Raphael Erb
Co-CEOs

Regaining growth momentum and improved adjusted EBITDA margins

CHFm, % YoY	Q3 2025	IFRS reported Crayon consolidated from 1 July 2025 % Δ	On a combined like-for-like basis[(1)] % Δ	
Revenue	343.2	46.0%	0.6%	ccy
Adjusted EBITDA	65.2	66.4%	18.1%	ccy
Adjusted EBITDA margin (% revenue)	19.0%	2.4pp	2.9pp	ccy
Reported EBITDA	42.0	237.5%	39.6%	
Reported EBITDA margin (% revenue)	12.2%	6.9pp	3.7pp	

(1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.

Growth rebound amid GTM rollout, incentive shifts and integration execution

Revenue growth
on a combined like-for-like basis(1)

% YoY ccy

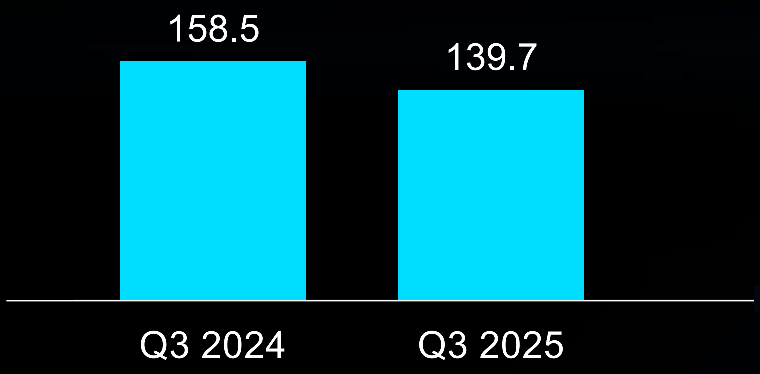
(1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.
(2) Q1 2024 to Q4 2024 revenue growth depicted using simplified methodology to adjust for accounting policy alignment.

Solid growth in Channel and Services

Software & Cloud Direct

Revenue, CHFm, % YoY
On a combined like-for-like basis(1)

Reported: (11.9)%
Ccy: (8.2)%

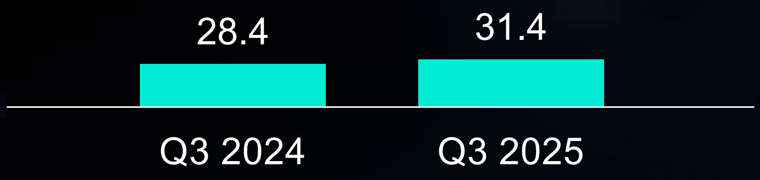


- Impact from incentive changes continues to weigh on business throughout 2025
- Continued progress in EA-to-CSP conversion
- Strong multivendor momentum with further opportunity to broaden vendor ecosystem

Software & Cloud Channel

Revenue, CHFm, % YoY
On a combined like-for-like basis(1)

Reported: 10.6%
Ccy: 18.3%

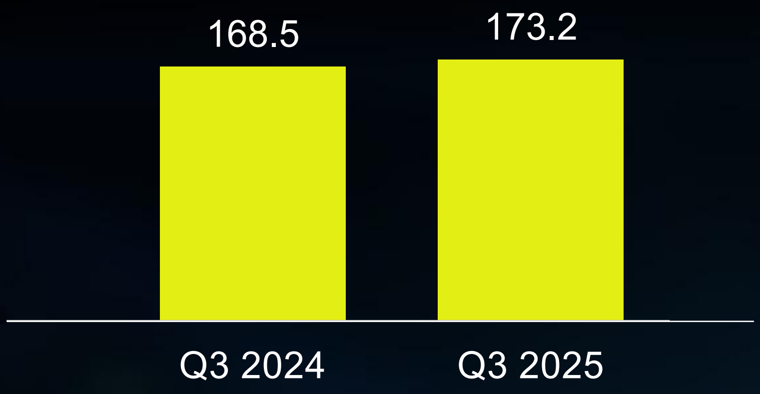


- Growth in Microsoft CSP driven by high retention rate and recruitment of large Microsoft partners
- Successful investments in large, high-potential markets such as NORAM and India
- Continued growth with AWS Distribution

Software & Cloud Services

Revenue, CHFm, % YoY
On a combined like-for-like basis(1)

Reported: 2.8%
Ccy: 5.9%



- Strong performance across Nordics, APAC and Rest of EMEA
- Growth reflects continued demand for cloud optimization, AI and cyber security services

(1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.

Stable performance across regions, with slow but steady progress in NORAM

Revenue by region
On a combined like-for-like basis[(1)]

CHFm, % YoY ccy

NORAM

	Q3 2025	9M 2025
Revenue	42.2	134.9
Growth	0.3%	(14.8)%

DACH

	Q3 2025	9M 2025
Revenue	77.2	249.7
Growth	(0.8)%	(1.4)%

rEMEA

	Q3 2025	9M 2025
Revenue	131.7	433.6
Growth	1.6%	0.6%

LATAM

	Q3 2025	9M 2025
Revenue	18.9	65.0
Growth	(5.2)%	(5.3)%

APAC

	Q3 2025	9M 2025
Revenue	68.5	199.7
Growth	8.6%	10.3%

2025 NORAM revenue growth

Q1 25	*Q2 25*	*Q3 25*
(23.1)%	*(18.4)%*	*0.3%*

(1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.

NORAM – driving scale and relevance in the world's largest cloud market

Key turnaround updates

Combined team

- Combined leadership team of 5[1] & organization of 590 fully operational employees
- Reduction of employee churn

Sales pipeline

Improved business visibility with increased pipeline generation

Q4 25 preview

Sales pipeline & management system monitoring trending to support FY 2025 Outlook

NORAM strategic priorities

1. Leverage the Crayon partner ecosystem across SoftwareOne to drive co-sell and Channel growth
2. Increase market share in Corporate accounts by going to market with the full services portfolio
3. Drive ITPM depth across existing Enterprise customers
4. Expand SME customers (existing and new) through dedicated Digital Sales & Channel Partners

Market environment

Volatility from US tariffs and government shutdown is affecting multiple industries, primarily driven by transportation limitations and delays in healthcare funding and reimbursements, resulting in broad economic ripple effect across multiple sectors.

(1) Does not include Global resources from HR, legal and finance.

SoftwareOne wins a €1.5 billion Microsoft framework agreement with the German Federal Ministry of the Interior

Customer: Procurement Office of the Federal Ministry of the Interior

Contract: The framework has an initial term of one year, with the option to renew it for up to three one-year extensions. The total potential volume amounts to €1.5 billion

Scope: SoftwareOne is a strategically important partner to the federal government in advancing the modernization of Germany's public administration and ensuring its IT landscape is fit for the future

Q3 2025 financial performance

Hanspeter Schraner
CFO

Q3 2025 IFRS reported revenue up 46.0% YoY

IFRS reported consolidated income statement summary
Crayon consolidated from 1 July 2025

CHFm

	Q3 2025	Q3 2024	% Δ Rep	9M 2025	9M 2024	% Δ Rep
Revenue	**343.2**	**235.0**	**46.0%**	**829.8**	**764.2**	**8.6%**
OPEX	(301.2)	(222.6)	35.3%	(702.8)	(669.6)	5.0%
Reported EBITDA	**42.0**	**12.4**	**237.5%**	**127.0**	**94.6**	**34.2%**
Reported EBITDA margin (% revenue)	*12.2%*	*5.3%*	*6.9pp*	*15.3%*	*12.4%*	*2.9pp*

- Q3 2025 and 9M 2025 group revenue up 46.0% YoY and 8.6% YoY, respectively, mainly driven by combination with Crayon
- Profitability improvement additionally driven by benefits of previously initiated cost reduction program and continued strict cost control

For Q3 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.

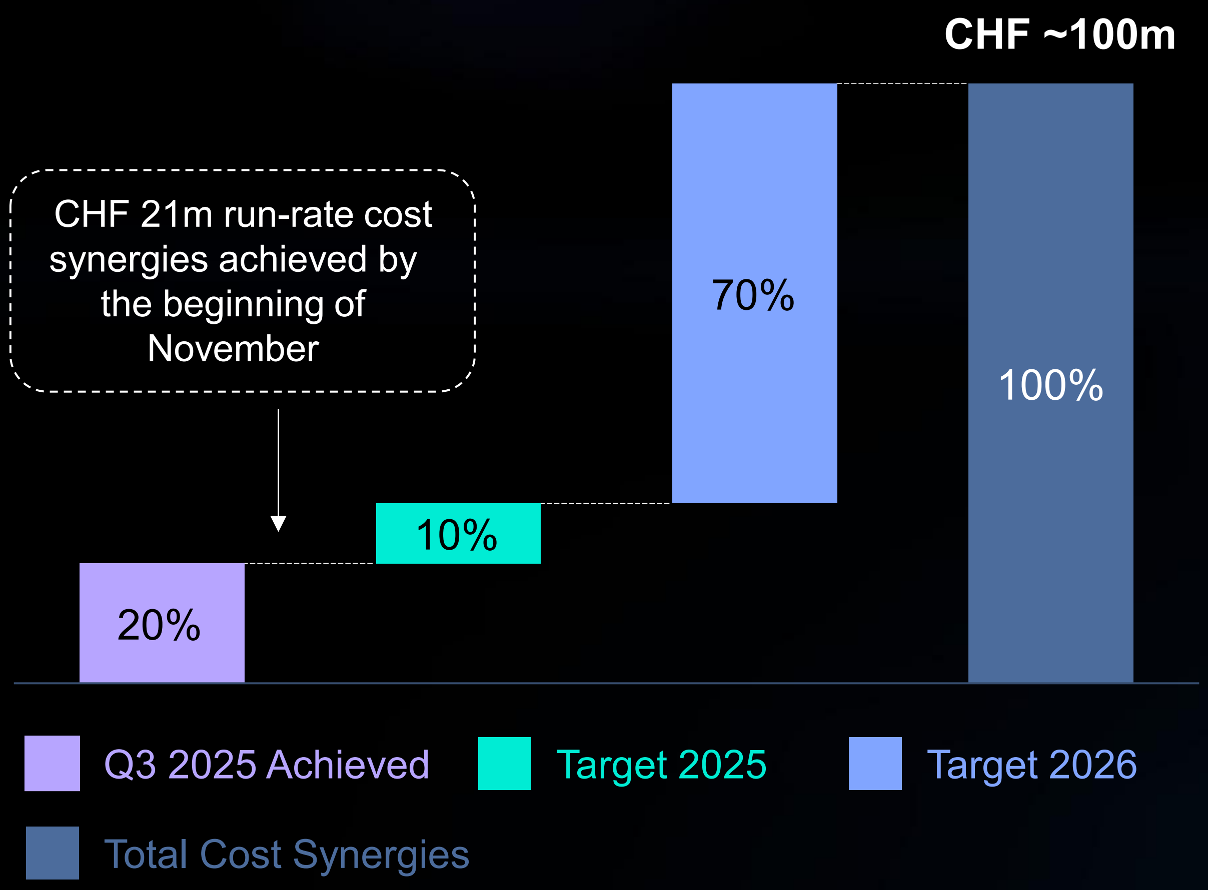
EBITDA adjustments primarily driven by transaction cost related to Crayon acquisition

IFRS reported EBITDA to adjusted EBITDA bridge
Crayon consolidated from 1 July 2025

CHFm	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ
Reported EBITDA	**42.0**	**12.4**	**29.5**	**127.0**	**94.6**	**32.4**
(% margin)	*12.2%*	*5.3%*	*6.9pp*	*15.3%*	*12.4%*	*2.9pp*
Restructuring expenses	0.1	16.6	(16.5)	19.2	40.2	(21.0)
Crayon acquisition						
Transaction cost	*13.7*	*-*	*13.7*	*22.9*	*-*	*22.9*
Integration cost	*7.8*	*-*	*7.8*	*10.4*	*-*	*10.4*
	21.5	**-**	**21.5**	**33.2**	**-**	**33.2**
Other adjustments	1.7	10.2	(8.5)	0.5	26.2	(25.7)
Adjusted EBITDA	**65.2**	**39.2**	**26.0**	**179.9**	**161.0**	**18.9**
(% margin)	*19.0%*	*16.6%*	*2.4pp*	*21.6%*	*21.0%*	*0.6pp*

- Q3 2025 EBITDA adjustments mainly relate to Crayon transaction and integration expenses
- 9M 2025 non-Crayon related adjustments of CHF 19.7m in line with target to remain below CHF 30m in FY 2025

Cost synergies – on track to realize CHF ~80-100m[(1)] by 2026



Drivers

- Streamlined organization by removing role / leadership duplications and enhancing efficiency
- Usage of combined internal resources to defer non-critical hirings, capturing additional near-term savings
- 50 offices identified for consolidation or closure – thereof, 25 already in progress
- Eliminated third-party contractor spend in IT and Customer Platform and streamlining and optimizing combined internal licensing costs

(1) Run-rate cost synergies.

Changes in historical 2024 financials

On a combined like-for-like basis(1)

	Disclosed in H1 2025 FY 2024		Accounting policy alignment FY 2024
Revenue growth ccy	CHF 1,581.5m	- CHF 31.1m	CHF 1,550.4m
Adj. EBITDA margin (% revenue)	CHF 316.2m 20.0%	=	CHF 316.2m 20.4%

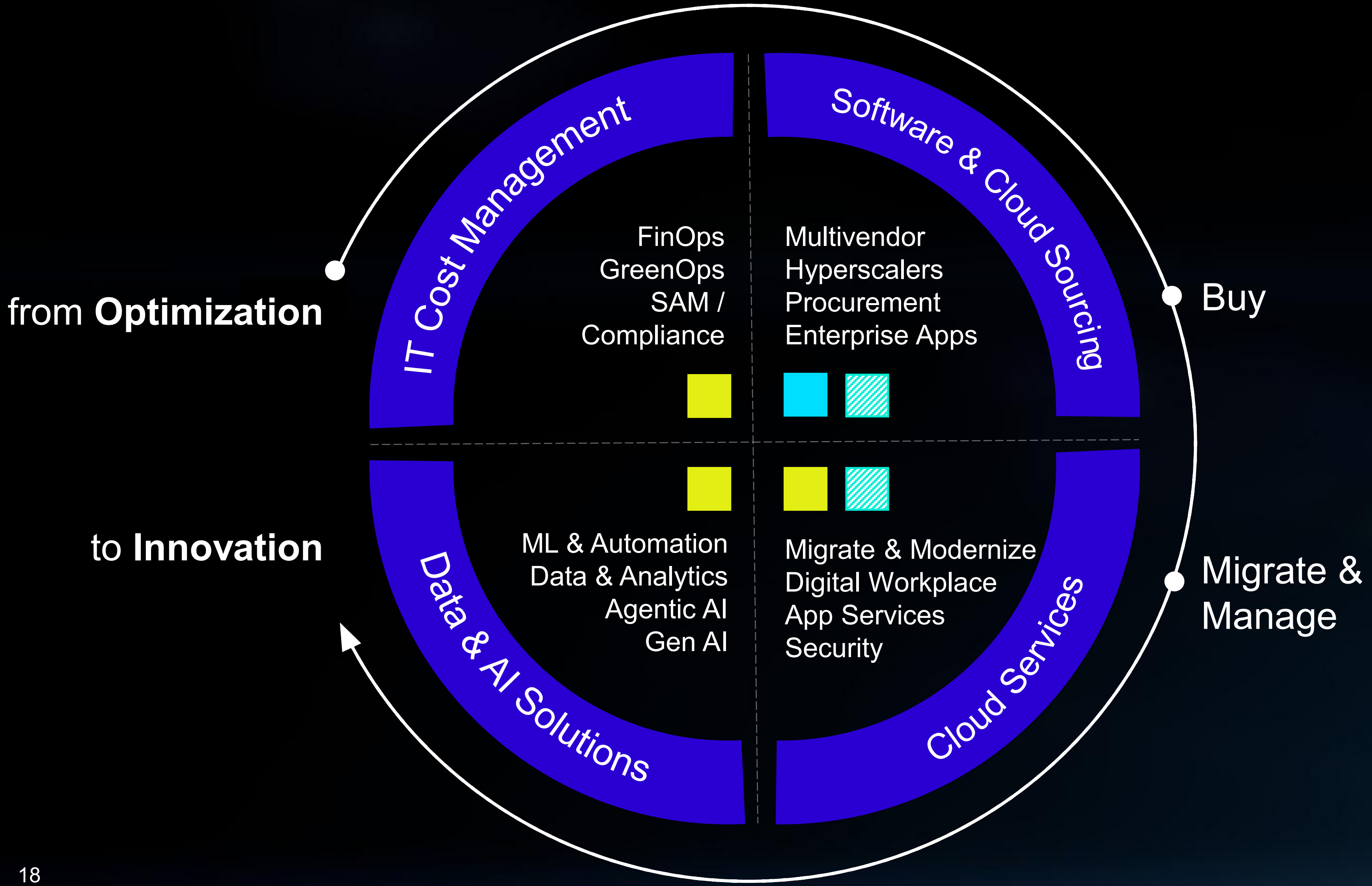
- Previously reported Crayon figures have been retrospectively aligned to SoftwareOne's accounting policies, mainly in relation to IFRS 15 principal versus agent application to service contracts
- Revenue adjustments have negligible effect on revenue growth, as their magnitude is very similar in first half of 2025 compared to first half of 2024

(1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.

Closing perspective & 2025 outlook

Melissa Mulholland
Co-CEO

Building a stronger SoftwareOne: growth, scale, and innovation



Software Cloud & Direct
Global multivendor marketplace | Digital supply chain platform | Next-gen Cloud-iQ platform

Software Cloud & Channel
Trusted channel partner network | Efficient channel setup and extensive experience

Software & Cloud Services
Data & AI solutions | Digital workplace solutions | Cloud Services | ITAM / FinOps | Cybersecurity

Growth initiatives are paving the way for revenue synergy realization

Growth levers		Initiative	Q3 2025 status
1	**Cross-selling expansion**	Drive growth by building dedicated **sales plays** for **cross-selling complementary services** and **multi-vendor license solutions** across the existing client base	Sales plays launched
2	**New logo acquisition**	Win new clients through **joint digital sales strategy** and coordinated & aligned dedicated marketing campaigns	Joint digital sales strategy being created
3	**Sales effectiveness**	Improve renewal rates and tender win ratios through **better sales execution, streamlined tender handling** and **optimized account management**	Sales optimization plan designed
4	**Strengthened vendor status**	**Strengthen partnership status** for better commercial benefits, **strengthen large vendor alliance agreements** and **renegotiate long-tail multi-vendor contracts** for improved margins, and better overall partner agreements & a streamlined GTM approach in alignment with key vendors	Vendor optimization roadmap created
5	**Channel extension**	**Expand channel business** to capture additional revenue streams, cover additional markets and optimize SMB sales strategy	Channel expansion plan created

2025 Outlook unchanged

On a combined like-for-like basis(1)

	2024	2025 Outlook
Revenue growth ccy	CHF 1,550.4m(2)	Flat
Adj. EBITDA margin (% revenue)	CHF 316.2m 20.4%	>20%
Dividend policy	CHF 45.6m 66% of adj. profit for the year on standalone basis	30-50% of adj. profit for the year(3)
Cost synergies		30% from total run-rate cost synergies identified ~CHF 80-100m

Q4 2025 performance drivers

Growth drivers:

- Acceleration in CSP growth
- Continued benefits of GTM improvement including NORAM turnaround
- Further reduced impact from the Microsoft incentive changes
- Impact from strategic initiatives launched to drive cross and upsell across expanded customer base
- Favorable comparable period

Profit drivers:

- SoftwareOne's cost reduction program
- Continued strict cost control
- Cost synergies

(1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.
(2) Impact from alignment of accounting policies between Crayon and SoftwareOne included.
(3) Based on consolidation of Crayon from 1 July 2025 onwards; adjustments exclude Crayon implementation and transaction costs.

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Highlights Q3 2025 trading update

1. Back to growth trajectory
2. Improving adjusted EBITDA margin and continued strict cost control
3. Well on track to achieve cost synergy targets by FY25 and FY26, and paving way for revenue synergy realization
4. Strengthening vendor agreement status
5. Focused integration execution to build a stronger SoftwareOne

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 EBITDA to adjusted EBITDA bridge Crayon consolidated from 1 July 2025

CHFm	Q3 2025	Q3 2024	9M 2025	9M 2024
Reported EBITDA	**42.0**	**12.4**	**127.0**	**94.6**
Impact of change in revenue recognition of Microsoft EA(1)	1.0	0.2	2.0	0.1
Crayon transaction cost	13.7	-	22.9	-
Crayon integration cost	7.8	-	10.4	-
Other integration, M&A and earn-out expenses	0.3	4.0	3.1	9.2
Operational excellence and GTM restructuring expenses	-	16.6	-	40.2
Cost reduction program	0.1	-	19.2	-
Discontinuation of MTWO vertical	(0.1)	2.9	0.2	7.1
Impact of extraordinary provision for overdue receivables(2)	-	-	-	6.0
Other non-recurring items	0.4	3.1	(4.7)	3.8
Adjusted EBITDA	**65.2**	**39.2**	**179.9**	**161.0**

(1) Enterprise Agreements.
(2) Relates to overdue receivables over 180 days outstanding and under legal dispute, with success rate of collection by SoftwareOne taken down to zero as a conservative measure.

Quarterly summary
Crayon consolidated from 1 July 2025

CHFm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Total revenue[1]	**246.5**	**282.7**	**235.0**	**251.2**	**1,015.4**	**231.6**	**254.9**	**343.2**
OPEX	(217.7)	(229.3)	(222.6)	(229.8)	(899.4)	(205.0)	(196.6)	(301.2)
Reported EBITDA	**28.7**	**53.4**	**12.4**	**21.4**	**116.0**	**26.7**	**58.4**	**42.0**
Reported EBITDA margin (% of revenue)	*11.7%*	*18.9%*	*5.3%*	*8.5%*	*11.4%*	*11.5%*	*22.9%*	*12.2%*

(1) On reported basis.

Quarterly summary on a like for like basis[1]

CHFm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	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[2]	**375.4**	**431.3**	**355.4**	**388.3**	**1,550.4**	**362.9**	**396.2**	**344.2**
OPEX[2]	(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%*

(1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.
(2) On adjusted basis.

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