

SOFTWAREONE

FY 2025 Results

31 March 2026



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Agenda and speakers

1 2025 key highlights

2 FY25 business update

3 FY25 financial update

4 2026 guidance & final remarks

5 Q&A



Melissa Mulholland
Co-CEO



Raphael Erb
Co-CEO



Hanspeter Schraner
CFO

FY 2025 RESULTS

2025 key highlights


Melissa Mulholland
Co-CEO





Transformational year creating a global software & cloud leader

SoftwareOne at a glance


FY 2025 financials


 **10k+**
Vendors


 **12k** Channel partners
200k+ SMB customers

 The unique, truly global partner to hyperscalers and global ISVs


CHF 14.2bn
Group gross sales
Crayon consolidated from 1 July 2025

 **70k+**
Clients

 **70+**
Countries

 Recognized by Gartner and IDC as global leader in SAM services

CHF 1.5bn
Revenue
1.4% YoY ccy growth
On a combined like-for-like basis⁽¹⁾

 **~13k**
FTEs

 **12k+**
Certifications of Microsoft, AWS & Google

CHF 317m
Adjusted EBITDA
20.9% margin⁽²⁾
On a combined like-for-like basis⁽¹⁾

Delivering on our promises

	Guidance & targets 2025	Actual 2025
Revenue growth, YoY ccy On a combined like-for-like basis ⁽¹⁾	0%	1.4%
Adjusted EBITDA margin, % of revenue On a combined like-for-like basis ⁽¹⁾	> 20%	20.9%
Dividend payout % of adjusted IFRS profit for the year ⁽²⁾	30-50%	37%
Adjustments to IFRS reported EBITDA⁽²⁾ Excluding Crayon transaction and integration costs	< CHF 30m	CHF 21.1m
Cost synergies Run-rate cost synergies	CHF 24-30m ⁽³⁾	CHF 43m

Mid-March 2026
 CHF 64m of run-rate cost synergies achieved

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

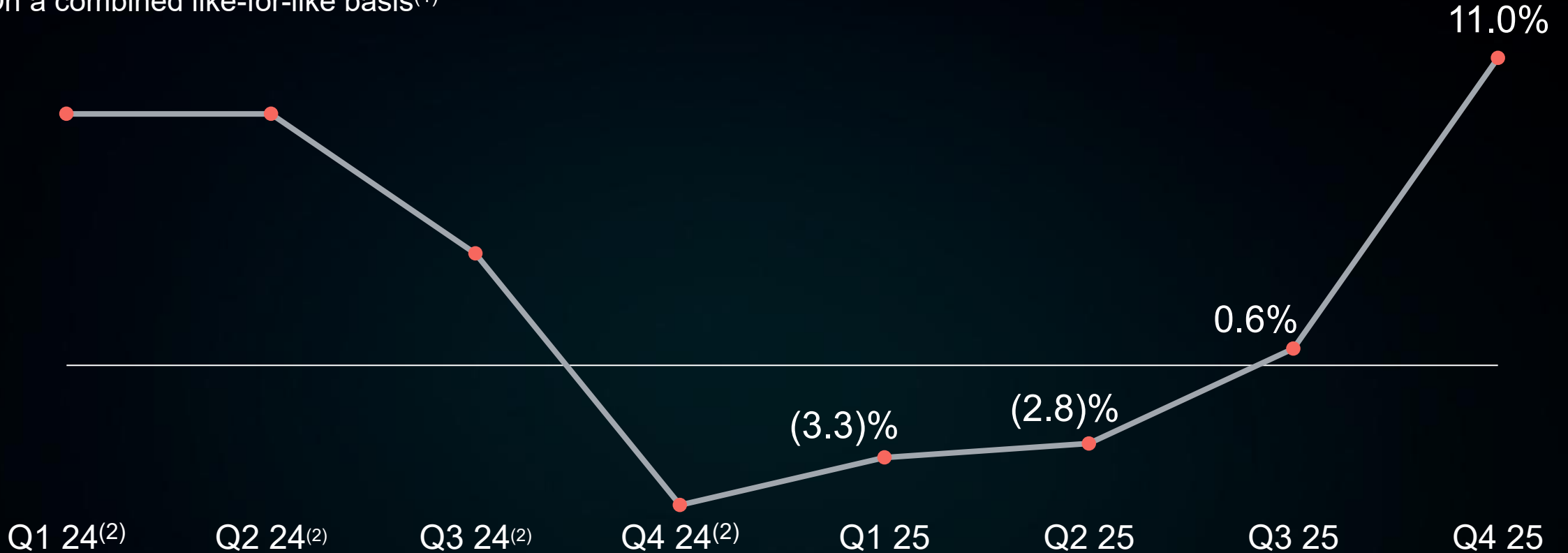
(2) Crayon consolidated from 1 July 2025.

(3) 30% of the total CHF 80-100m run-rate cost synergies identified.

Growth trend continues to accelerate

Revenue growth, % YoY ccy

On a combined like-for-like basis⁽¹⁾



(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.

FY 2025 RESULTS

2025 business update

Melissa Mulholland and Raphael Erb
Co-CEOs



Full-year growth supported by strong fourth quarter, robust year-end adjusted EBITDA margin

CHFm, % YoY	Combined like-for-like ⁽¹⁾		IFRS reported ⁽²⁾	
	Q4 2025	FY 2025	Q4 2025	FY 2025
Revenue	414.9 11.0% ccy	1,518.2 1.4% ccy	413.7 64.7%	1,243.4 22.5%
Adjusted EBITDA	97.1 12.5% ccy	317.0 2.8% ccy	97.1 55.7%	277.0 24.0%
<i>Adjusted EBITDA margin⁽³⁾</i>	23.4% 0.9pp	20.9% 0.5pp	23.4% (1.5)pp	22.2% 0.2pp
Reported EBITDA	80.6 84.4%	242.7 19.6%	80.6 > 100%	207.6 79.0%
<i>Reported EBITDA margin⁽³⁾</i>	19.5% 8.3pp	16.0% 2.9pp	19.5% 11.0pp	16.7% 5.3pp

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

10 (2) Crayon consolidated from 1 July 2025.

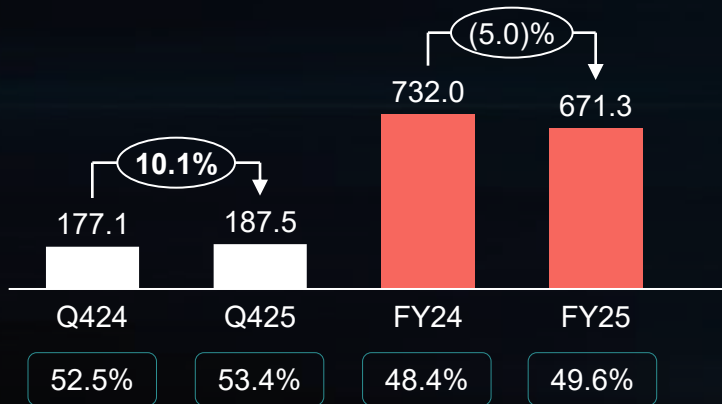
(3) % of revenue.

High growth momentum in Channel and Services, Direct rebounded in Q4

Software & Cloud Direct

Combined like-for-like⁽¹⁾ revenue, CHFm, % YoY ccy

Adjusted EBITDA margin, % of revenue⁽²⁾

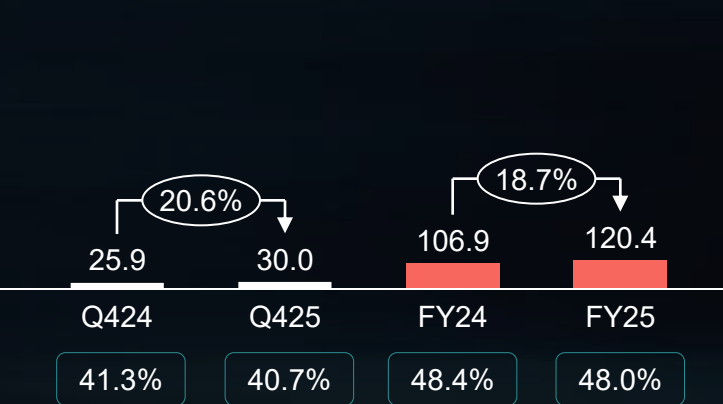


- FY 2025 reflects the impact from Microsoft incentives changes on EA
- Q4 25 driven by strong growth in multivendor business as well as continued EA to CSP conversion momentum

Software & Cloud Channel

Combined like-for-like⁽¹⁾ revenue, CHFm, % YoY ccy

Adjusted EBITDA margin, % of revenue⁽²⁾

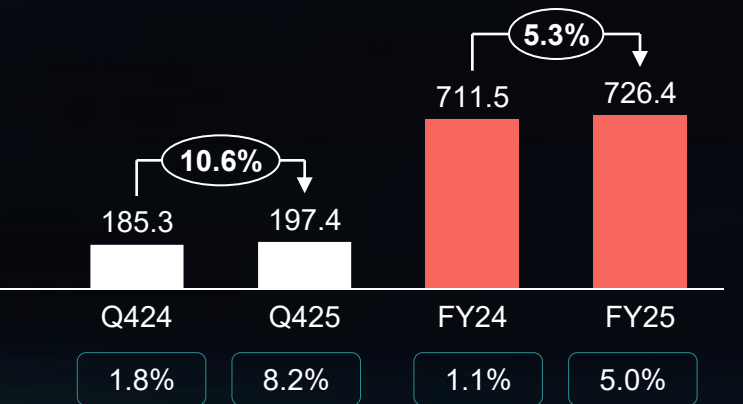


- FY 2025 growth driven by APAC, in particular India and Australia, with strong contribution from NORAM and DACH as well
- In early 2026, SoftwareOne became a global authorized Google Cloud distributor, covering Google Workspace, Gemini Enterprise, and the wider Google solutions portfolio

Software & Cloud Services

Combined like-for-like⁽¹⁾ revenue, CHFm, % YoY ccy

Adjusted EBITDA margin, % of revenue⁽²⁾



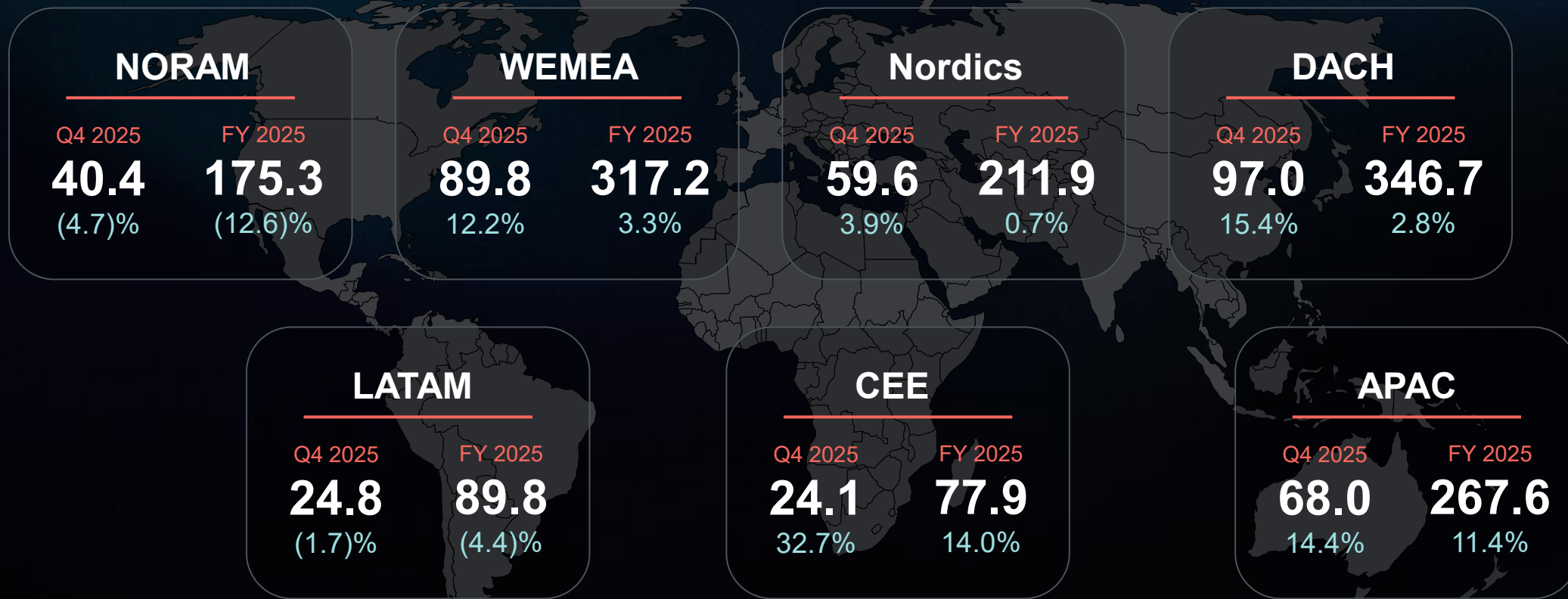
- FY 2025 performance driven by growth in cybersecurity, AWS cloud services, multivendor support services, and managed services
- Q4 growth acceleration driven by AWS cloud services and ITAM

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

(2) The business line adjusted EBITDA margin represents management estimates based on cost allocation assumptions that may vary over time. Due to the use of estimates and cost allocation assumptions, the information should be interpreted with caution as is not designed to support detailed quarter-by-quarter trend analysis.

Strong double-digit growth in APAC, DACH and WEMEA in Q4

Revenue by region⁽¹⁾, CHFm, % YoY ccy
On a combined like-for-like basis⁽²⁾

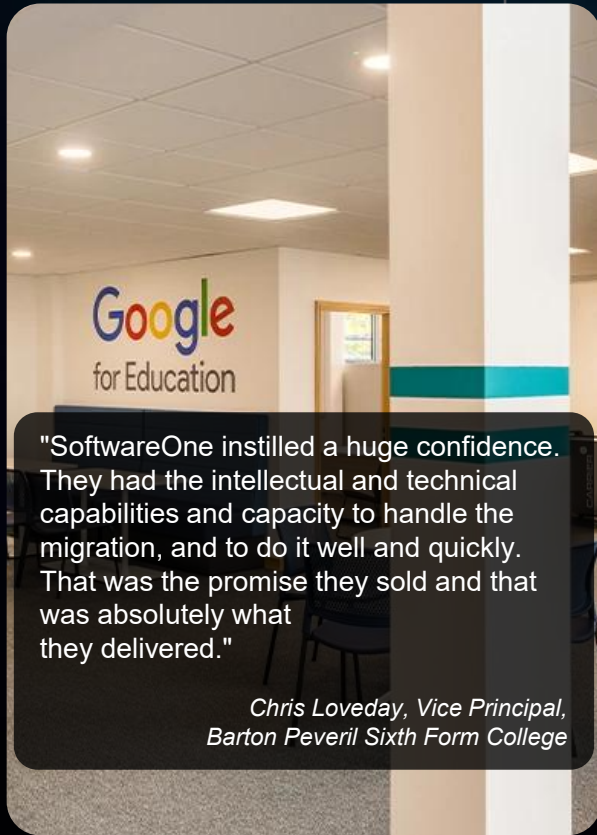




(1) Following the acquisition of Crayon at the beginning of July 2025, operating segments have been reassessed. Given Crayon's significant presence in the Nordics and the CEE, the rEMEA region has been restructured into three new operating regions: Nordics, WEMEA and CEE.

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

Barton Peveril migrates to Google Cloud to improve student experience and support AI innovation

Barton Peveril Sixth Form College goes cloud-first with Google Cloud with SoftwareOne to deliver on its cloud vision and to avoid a 500% increase in hosting costs.



 **Location:** UK
 **Industry:** Education, Nonprofit

 **Services:** Google Cloud Migration, Managed Cloud Services for Google Cloud



Challenge

- Barton Peveril Sixth Form College wanted to migrate to Google Cloud to elevate the learning experience for its 5,000+ students.
- The organization was also facing a 500% increase in its on-premises hosting costs and a tight deadline to migrate.
- It also wanted to improve the performance and security of the AI tools it had developed for students and staff.

Solution

- Following a detailed discovery and planning stage by SoftwareOne, the college had around four months to migrate its highly interconnected IT infrastructure.
- Less-critical systems were migrated during term time, with core systems moved over to Google Cloud during the summer holidays.
- The college signed up for a five-year managed services arrangement with SoftwareOne to maintain its infrastructure.

Outcome

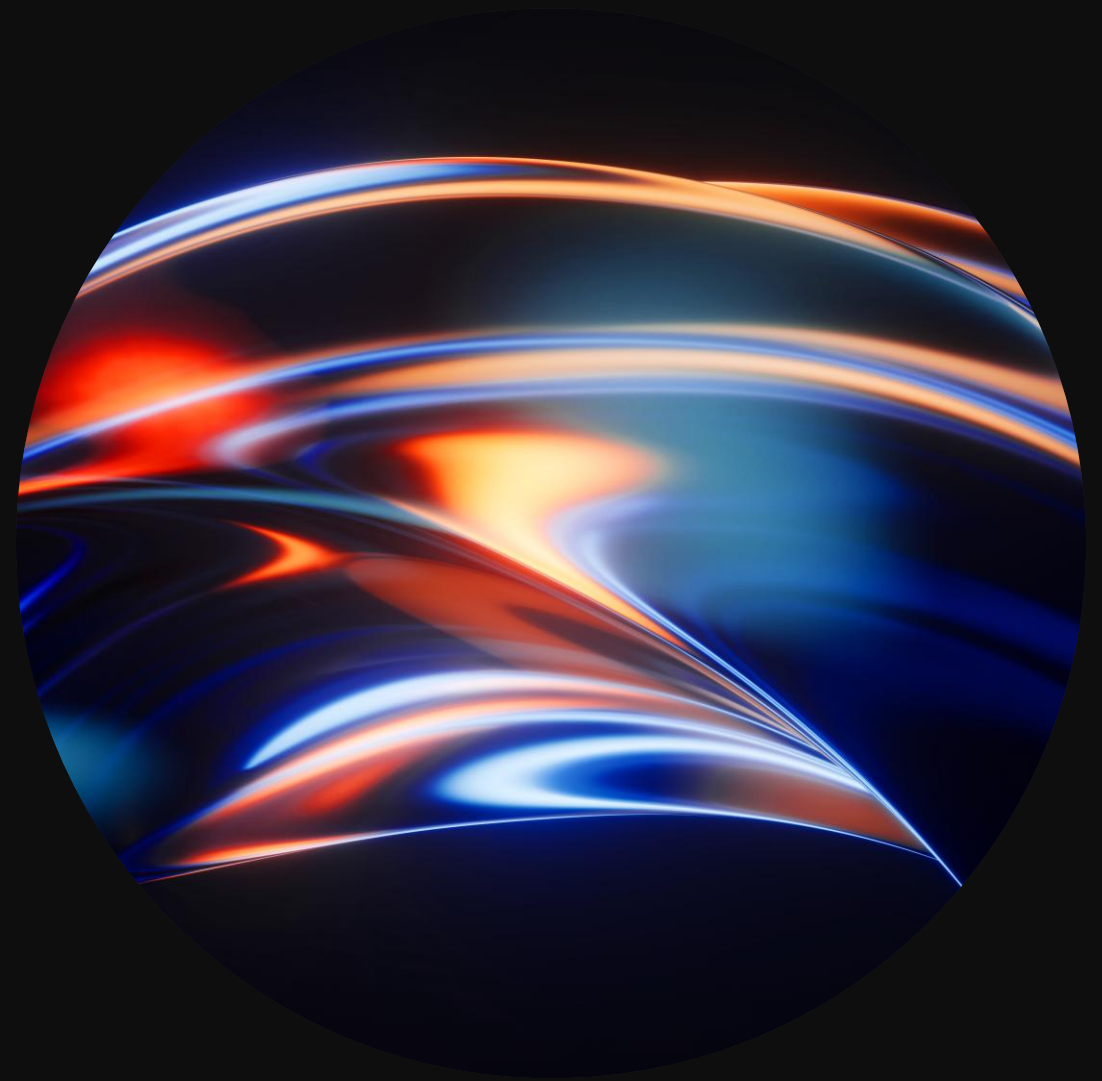
- **GBP 140,000 saved in staff resources over five years**
Support for key student-facing services.
- **350 hours saved annually**
Dedicated managed services support, particularly around key times like student onboarding and results day.
- **10% cost savings**
Money saved through OCRE framework.
- **Better safeguarding for AI tools**
Hosting and developing AI tools for staff and students with better guardrails.

[→ Read the full story](#)

FY 2025 RESULTS

2025 financial update

Hanspeter Schraner
CFO



Substantial uplift in reported EBITDA margin

IFRS income statement summary

Crayon consolidated from 1 July 2025

CHFm	Q4 2025	Q4 2024	% Δ	FY 2025	FY 2024	% Δ
Revenue	413.7	251.2	64.7%	1,243.4	1,015.4	22.5%
OPEX	(333.1)	(229.8)	44.9%	(1,035.8)	(899.4)	15.2%
Reported EBITDA	80.6	21.4	> 100%	207.6	116.0	79.0%
<i>Reported EBITDA margin⁽¹⁾</i>	<i>19.5%</i>	<i>8.5%</i>	<i>11.0 pp</i>	<i>16.7%</i>	<i>11.4%</i>	<i>5.3 pp</i>
Depreciation, amortization and impairments	(51.5)	(18.4)	-	(123.7)	(72.7)	-
Net financial result	(16.0)	(7.6)	-	(54.4)	(11.4)	-
Income tax expenses	3.3	(9.7)	-	(28.1)	(33.5)	-
Reported profit/(loss) for the period	16.5	(14.3)	-	1.4	(1.6)	-

- Revenue growth mainly reflects the acquisition of Crayon closed on July 2, 2025.
- Reported EBITDA margin improvement driven by benefits of the previously initiated cost reduction program and continuous cost control.
- Increase in DA&I driven by PPA related amortization of intangible assets and increased depreciation due to Crayon acquisition as well as LATAM impairment.
- Increase in net financial items mainly relates to interest and factoring expenses as well as credit facility fees.

Narrowing the reported to adjusted figures' gap

IFRS reported EBITDA to adjusted EBITDA bridge

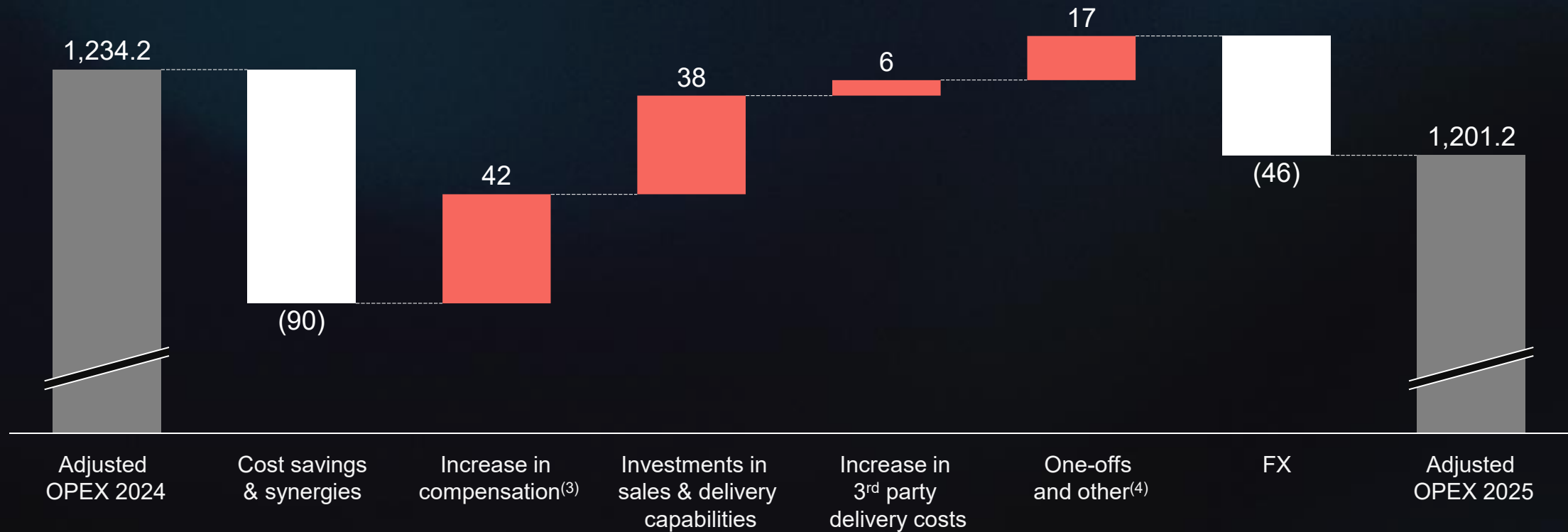
Crayon consolidated from 1 July 2025

CHFm	Q4 2025	Q4 2024	Δ	FY 2025	FY 2024	Δ
Reported EBITDA	80.6	21.4	59.2	207.6	116.0	91.6
<i>Reported EBITDA margin⁽¹⁾</i>	19.5%	8.5%	11.0 pp	16.7%	11.4%	5.3 pp
EBITDA adjustments						
Restructuring expenses	0.0	26.2	(26.3)	19.2	66.4	(47.2)
Other adjustments	1.4	14.7	(13.3)	1.9	40.9	(39.0)
Subtotal	1.3	40.9	(39.6)	21.1	107.3	(86.3)
Crayon acquisition – integration and transaction expenses	15.1	-	15.1	48.3	-	48.3
Total EBITDA adjustments	16.4	40.9	(24.5)	69.4	107.3	(37.9)
Adjusted EBITDA	97.1	62.3	34.7	277.0	223.4	53.7
<i>Adjusted EBITDA margin⁽¹⁾</i>	23.4%	24.9%	(1.5) pp	22.2%	22.0%	0.2 pp

- Q4 2025 adjustments to reported EBITDA of CHF 16.4 million were primarily related to Crayon transaction and integration costs.
- Excluding Crayon transaction and integration costs, FY 2025 adjustments to reported EBITDA were CHF 21.1 million, well below CHF 30 million target.
- Significant reduction in adjustments - FY 2025 adjustments constituted ~33% of the reported EBITDA in comparison to ~93% in the previous year.

Investing in sales & delivery capabilities and people

OPEX development⁽¹⁾, in CHFm
On a combined like-for-like basis⁽²⁾



(1) Changes displayed are in constant currency.

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

(3) Includes increase in fixed and variable compensation as well as an increase in employer's social security contributions in India.

(4) Includes expenses for licenses ramp-up.

Balance sheet development

Condensed balance sheet

Crayon consolidated from 1 July 2025

CHFm	FY 2025	FY 2024
Cash and cash equivalents	419.1	271.3
Financial assets	-	62.4
Bank overdrafts	0.0	(4.8)
Other financial liabilities	(788.4)	(319.0)
Net debt / (cash)	369.3	(9.8)
Trade and other receivables, prepayments and contract assets	3,759.5	2,840.6
Trade and other payables, accrued expenses and contract liabilities	(4,323.8)	(2,993.4)
Net working capital	(564.4)	(152.8)
Tangible fixed assets	37.0	32.2
Intangible assets	1,881.4	662.4
Other assets, net	(3.3)	30.9
Equity	981.4	582.6

- Cash and cash equivalents amount to CHF 419.1m.
- Other financial liabilities include term loan of CHF 575m, bridge loan of CHF 100m and RCF utilization of CHF 100m.
- Net debt of CHF 369.3 reflects the impact from Crayon acquisition.
- Negative net working capital of CHF 564.4m driven by the acquisition of Crayon and factoring.
- Equity increased to CHF 981.4m, driven by the Crayon transaction.

Stable development in overdue profile – overall increase reflects Crayon acquisition

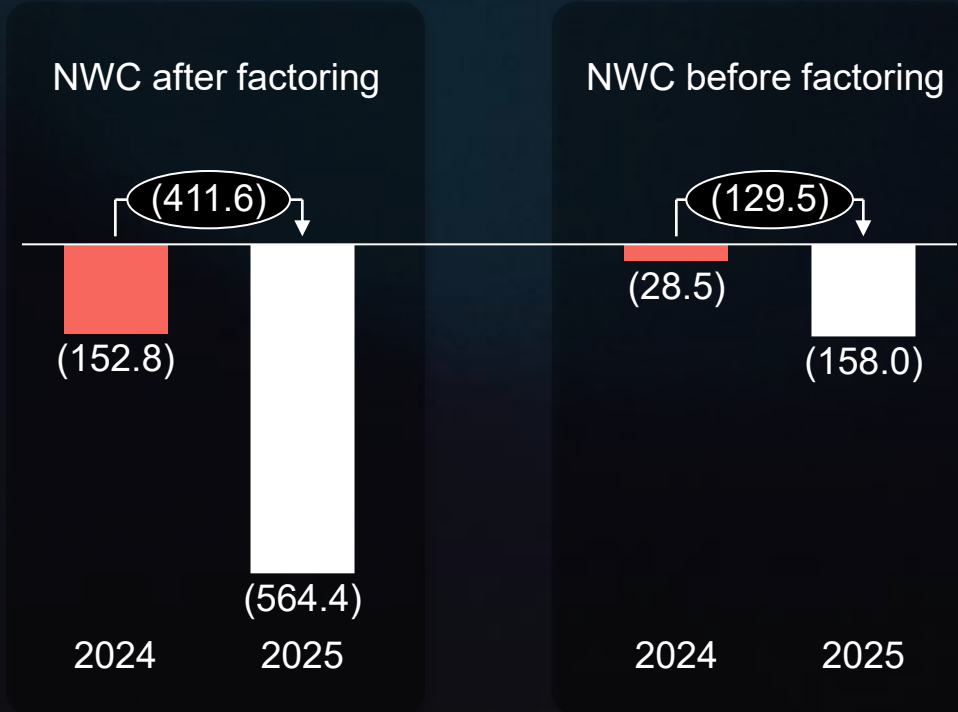
In CHF million	2025			2024		
	Estimated total gross carrying amount at default	Expected credit loss	Expected credit loss rate	Estimated total gross carrying amount at default	Expected credit loss	Expected credit loss rate
Not past due	2,808.3	(0.7)	0.0%	2,155.3	(0.8)	0.0%
1-90 days past due	448.8	(0.5)	(0.1)%	364.3	(0.5)	(0.1)%
91-180 days past due	85.3	(0.6)	(0.7)%	59.7	(1.6)	(2.7)%
181-360 days past due	46.5	(11.3)	(24.3)%	34.9	(9.7)	(27.8)%
More than 360 days past due	89.4	(40.7)	(45.5)%	40.9	(26.5)	(64.8)%
Total trade receivables	3,478.3	(53.8)	(1.5)%	2,655.1	(39.1)	(1.5)%
Less provision for impairment of trade receivables	(53.8)	-	-	(39.1)	-	-
Trade receivables	3,424.5	-	-	2,616.0	-	-
Implied expected credit loss for receivables more than 180 past due	165.9	(81.7)	(49.4)%	75.8	(36.2)	(47.8)%

- As of 31 Dec 2025, the acquisition of Crayon increased trade receivables (at fair value) by CHF 959m, including CHF 46m in the >180 days bucket
- Receivables recognized at acquisition are measured at fair value (net of expected credit losses), implying a bad debt provision of CHF 33m
- The >180 days bucket includes USD 37m related to the Philippines, based on an agreement with the Philippine government; USD 21.5m was collected in March 2026 in line with plan
- Statutory audit (FY 2025) confirmed provisioning and revenue recognition are appropriate and compliant

Net working capital remains a key focus area

Net working capital, CHFm

Crayon consolidated from 1 July 2025



- Acquiring a strong net working capital position of Crayon positively impacted the balance sheet driving the decrease in the NWC before factoring.

Net working capital – key improvement areas

Time to Invoice

Getting all the necessary customer information on time

Overdue payments

Customer late payments without consequences

Credit & rebill

Correct order entry and quality checks of invoices

Payment terms

Improve alignment between customer and vendor payment terms

Operating cash flow supported by efficient and disciplined factoring

IFRS Consolidated statement of cash flow

Crayon consolidated from 1 July 2025

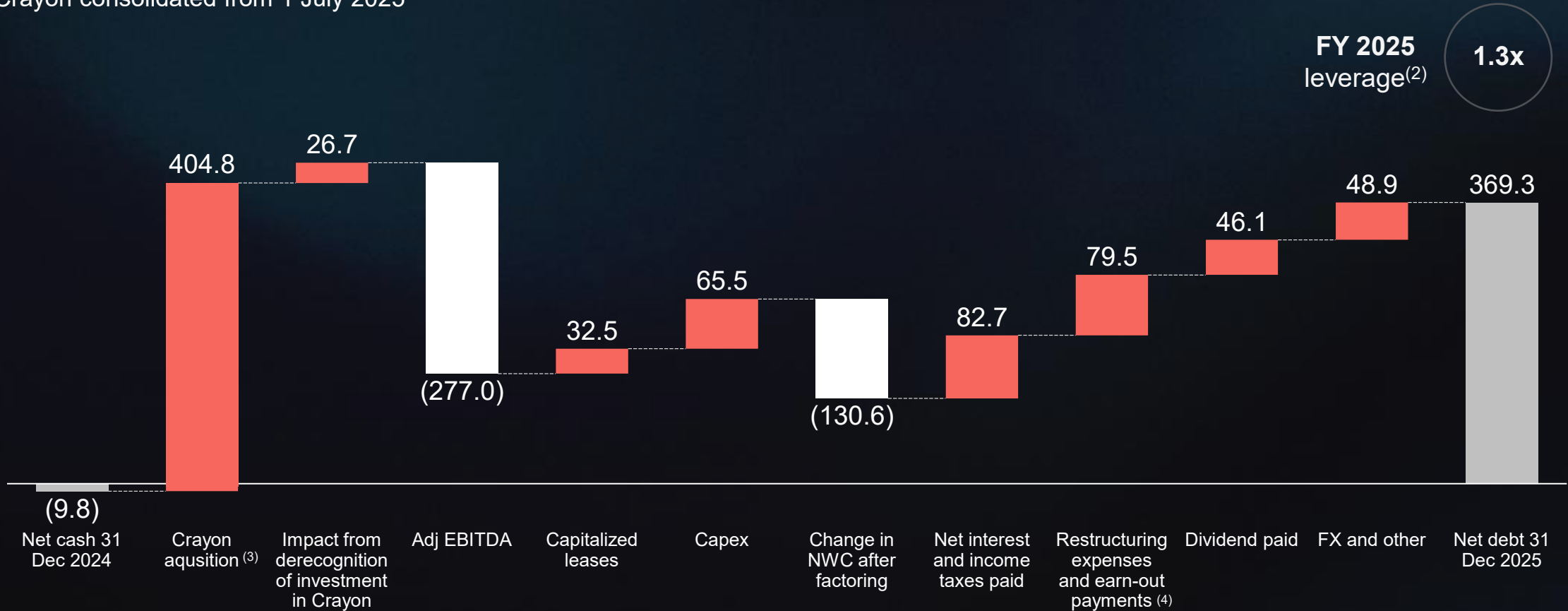
CHFm

	FY 2025	FY 2024
Profit for the period	1.4	(1.6)
Working Capital changes	130.6	(48.1)
Non-cash items	169.6	114.0
Income taxes paid	(33.0)	(29.6)
Net cash from operating activities	268.6	34.7
Capex	(65.5)	(68.0)
Financial items, including settlement from swap contracts	(29.3)	14.7
Acquisition of businesses (net of cash acquired)	(290.2)	(19.4)
Net cash from investing activities	(385.0)	(72.7)
Net proceeds/(repayments) from financial liabilities	374.6	165.9
Dividends and share-related transactions	(44.7)	(98.0)
Other (incl. interest and NCI)	(56.5)	(28.7)
Net cash from/(used in) financing activities	273.4	39.2
Cash and cash equivalents at beginning of period	271.3	267.4
Net FX difference on cash and cash equivalents	(9.2)	2.7
Cash and cash equivalents at end of period	419.1	271.3

- Cash inflow related to the change in NWC of CHF 130.6m was driven by factoring which offset unfavourable underlying NWC development.
- Non-cash items of CHF 169.6m mainly reflect D&A finance related items and tax expense.
- Capex totalled CHF 65.5m, primarily driven by investments in internal IT & systems and platforms.
- Acquisition of businesses of CHF 290.2m driven by Crayon acquisition, net of Crayon's cash acquired.
- Net financing inflow of CHF 273.4m driven by debt funding, partly offset by dividend of CHF 45.6m and interest costs.
- Cash at period-end of CHF 419.1m provides solid liquidity position.

Net debt increased due to cash outflow related to the Crayon acquisition

Net debt/(cash) development⁽¹⁾, CHFm
 Crayon consolidated from 1 July 2025



(1) After factoring; some bridge items reflect cash inflows / outflows while other expenses.

(2) Leverage is defined as net debt after factoring, over adjusted EBITDA.

(3) Includes Crayon acquisition cash consideration of CHF 504.8m, Crayon's cash acquired of CHF 217.3m as well as Crayon's debt acquired of CHF 117.3m.

(4) Includes Crayon transaction and integration expenses.

Dividend proposal CHF 0.15 / share – continued commitment to delivering sustainable shareholder returns

Dividend proposal, CHFm
Crayon consolidated from
1 July 2025

	2025	2024
Dividend proposal	33.2	45.6
Shares outstanding ⁽¹⁾ , in million	214.8	151.6
DPS	CHF 0.15	CHF 0.30
Adjusted profit for the period	89.6	73.0
Dividend payout, % adjusted net profit	37%	62%
Crayon transaction and integration costs, net of taxes	(42.6)	-
Adjusted profit for the period, before adjustments for Crayon transaction and integration costs	47.1	-
Dividend payout, % adjusted net profit	71%	-

2025 Dividend policy
30-50% of adjusted IFRS net profit for the year, excluding adjustments for Crayon transaction and integration costs

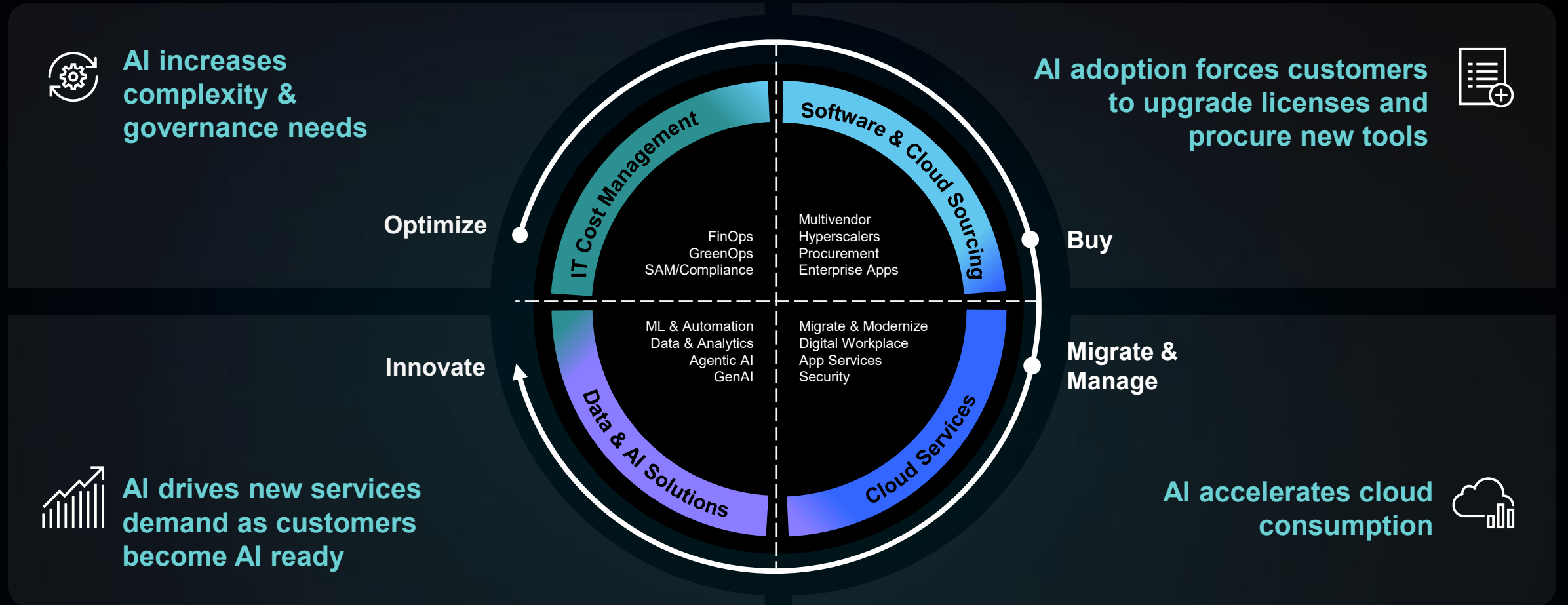
FY 2025 RESULTS

2026 guidance & final remarks

Melissa Mulholland
Co-CEO



AI increases cloud consumption, complexity and services demand — directly benefiting our model



2026 guidance

	Actual 2025	Guidance 2026
Revenue growth, YoY ccy On a combined like-for-like basis ⁽¹⁾	1.4%	mid-single digit
Adjusted EBITDA margin⁽²⁾ On a combined like-for-like basis ⁽¹⁾	20.9%	> 23%
Dividend payout % of adjusted profit for the year	37%	30-50%
Cost synergies Run-rate	Actual 2025 CHF 43m Mid-March CHF 64m	Capture the remaining cost synergies and reach the full CHF 100m identified run-rate level

Growth drivers

- Continued CSP growth
- Broader multivendor expansion
- Services growth supported by continued scaling in cloud services, ITAM & FinOps, and accelerating demand for data & AI capabilities
- Continued strong Channel extension

Profitability drivers

- Profitability to accelerate in H2 2026, driven by growth, synergies and cost discipline

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

Transformational year demonstrating the strength of the combined company



Disciplined execution, successful integration, and outperformance on our synergy targets in 2025



Delivered on our financial commitments and strengthened our global platform



Uniquely positioned to capture growth driven by software and cloud demand

FY 2025 RESULTS

Q&A

www.softwareone.com



FY 2025 RESULTS

Appendix

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Management-defined performance measures

SoftwareOne has defined a set of non-IFRS, or management-defined financial measures, which reflect the company's internal approach to analyzing its performance and which are also disclosed externally. These measures allow key decision makers at SoftwareOne to manage the company and make investment decisions. The company believes that such measures are also frequently used by external stakeholders such as sell-side research analysts, investors, and other interested parties to evaluate peers in the same industry.

Non-IFRS financial measures and Group key performance indicators (KPIs)

The Group presents non-IFRS financial measures used by management to monitor the company's performance, which may be helpful to external stakeholders in evaluating SoftwareOne's financial results compared to industry peers. They include the following:

Adjusted EBITDA is defined as the underlying earnings before net financial items, tax, depreciation, and amortization, 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 profit/(loss) 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 revenue net of third-party service delivery costs and directly attributable internal delivery costs.

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.

Like-for-like combined figures are based on historical like-for-like financials as if the acquisition of Crayon had been completed on 1 January 2024.

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.

Quarterly revenue per region

Combined like-for-like⁽¹⁾

in CHFm	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
DACH	84.8	93.7	79.0	84.8	342.4	82.1	90.4	77.2	97.0	346.7
WEMEA	71.8	89.0	72.1	82.2	315.0	75.1	82.5	69.9	89.8	317.2
APAC	55.2	68.1	68.6	65.3	257.1	62.6	68.5	68.5	68.0	267.6
NORDICS	54.7	57.6	43.9	57.3	213.6	52.6	54.0	45.6	59.6	211.9
NORAM	56.4	64.5	45.2	46.6	212.7	44.3	48.4	42.2	40.4	175.3
LATAM	24.8	28.8	21.4	25.4	100.3	22.8	23.2	18.9	24.8	89.8
CEE	16.7	18.7	17.1	18.7	71.2	17.5	20.2	16.2	24.1	77.9
Group, FX and other	11.0	11.0	8.2	8.0	38.2	5.9	9.0	5.7	11.3	31.8
Total revenue	375.4	431.3	355.4	388.3	1,550.4	362.9	396.2	344.2	414.9	1,518.2

31 Figures may not sum due to rounding.
 (1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.

Business line profit & loss summary

Combined like-for-like⁽¹⁾

in CHFm	Software & Cloud Direct				Software & Cloud Channel				Software & Cloud Services				Corporate	
	Q4 2025	% Δ ccy ⁽²⁾	FY 2025	% Δ ccy ⁽²⁾	Q4 2025	% Δ ccy ⁽²⁾	FY 2025	% Δ ccy ⁽²⁾	Q4 2025	% Δ ccy ⁽²⁾	FY 2025	% Δ ccy ⁽²⁾	Q4 2025	FY 2025
Revenue	187.5	10.1%	671.3	(5.0)%	30.0	20.6%	120.4	18.7%	197.4	10.6%	726.4	5.3%		
OPEX	(87.3)	8.0%	(338.2)	(7.0)%	(17.8)	24.8%	(62.6)	19.6%	(181.1)	3.2%	(690.2)	1.9%	(31.6)	(110.2)
Adjusted EBITDA	100.2	12.1%	333.1	(2.9)%	12.2	14.0%	57.8	17.7%	16.3	352.2%	36.2	163.8%	(31.6)	(110.2)
<i>Adjusted EBITDA margin⁽³⁾</i>	<i>53.4%</i>	<i>0.9pp</i>	<i>49.6%</i>	<i>1.2pp</i>	<i>40.7%</i>	<i>(0.5)pp</i>	<i>48.0%</i>	<i>(0.3)pp</i>	<i>8.2%</i>	<i>6.5pp</i>	<i>5.0%</i>	<i>3.9pp</i>	<i>n.a.</i>	<i>n.a.</i>

Figures may not sum due to rounding.

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

(2) In constant currency.

(3) % of revenue.

Quarterly summary by business line

Combined like-for-like⁽¹⁾

in CHFm	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Revenue Software & Cloud Direct	177.1	732.0	153.9	190.3	139.7	187.5	671.3
Revenue Software & Cloud Channel	25.9	106.9	31.6	27.4	31.4	30.0	120.4
Revenue Software & Cloud Services	185.3	711.5	177.4	178.5	173.2	197.4	726.4
Total revenue	388.3	1,550.4	362.9	396.2	344.2	414.9	1,518.2
OPEX Software & Cloud Direct	(84.1)	(377.5)	(82.7)	(86.3)	(82.0)	(87.3)	(338.2)
OPEX Software & Cloud Channel	(15.2)	(55.2)	(15.6)	(15.2)	(14.0)	(17.8)	(62.6)
OPEX Software & Cloud Services	(182.0)	(703.5)	(174.7)	(169.5)	(164.9)	(181.1)	(690.2)
Corporate expenses	(19.5)	(98.1)	(28.0)	(32.4)	(18.1)	(31.6)	(110.2)
Total OPEX	(300.8)	(1,234.2)	(301.0)	(303.4)	(278.9)	(317.8)	(1,201.2)
Adjusted EBITDA Software & Cloud Direct	93.0	354.5	71.2	104.0	57.7	100.2	333.1
Adjusted EBITDA Software & Cloud Channel	10.7	51.7	16.0	12.2	17.4	12.2	57.8
Adjusted EBITDA Software & Cloud Services	3.3	8.1	2.7	9.0	8.3	16.3	36.2
Corporate expenses	(19.5)	(98.1)	(28.0)	(32.4)	(18.1)	(31.6)	(110.2)
Total adjusted EBITDA	87.5	316.2	61.9	92.9	65.2	97.1	317.0
<i>Adjusted EBITDA margin, % revenue</i>	<i>22.5%</i>	<i>20.4%</i>	<i>17.0%</i>	<i>23.4%</i>	<i>19.0%</i>	<i>23.4%</i>	<i>20.9%</i>

Figures may not sum due to rounding.

33 The business line adjusted EBITDA margin represents management estimates based on cost allocation assumptions that may vary over time. Due to the use of estimates and cost allocation assumptions, the information should be interpreted with caution as is not designed to support detailed quarter-by-quarter trend analysis.

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

FY 2025 RESULTS

Quarterly growth year over year constant currency

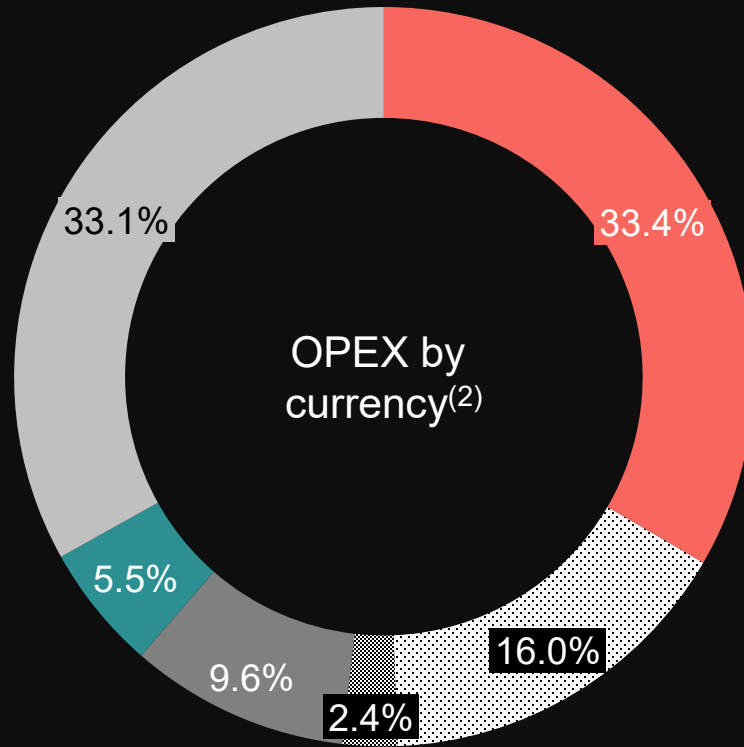
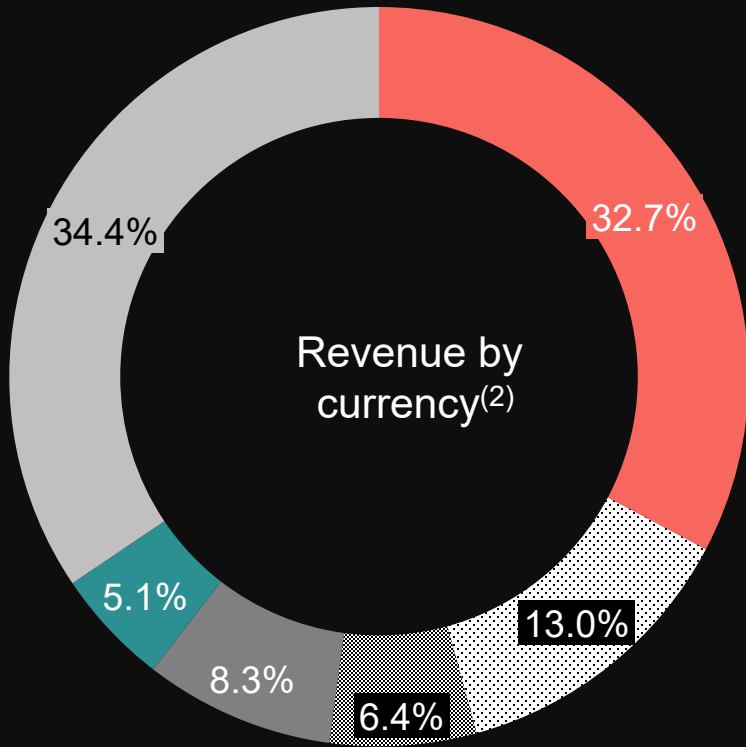
Combined like-for-like⁽¹⁾

in CHFm	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025
Revenue	(3.3)%	(2.8)%	0.6%	11.0%	1.4%
OPEX	(3.6)%	(0.1)%	(2.8)%	10.6%	1.0%
Adjusted EBITDA	(1.8)%	(10.6)%	18.1%	12.5%	2.8%

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

FY 2025 FX exposure

Combined like-for-like⁽¹⁾



- Other includes more than 20 currencies for both revenue and OPEX.

EUR USD CHF NOK GBP Other

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

IFRS reported to adjusted profit

Crayon consolidated from 1 July 2025

in CHFm	FY 2025	FY 2024
Reported profit/(loss) for the period	1.4	(1.6)
Revenue recognition adjustment IFRS 15	2.7	(0.5)
Crayon acquisition - transaction expenses	23.0	-
Crayon acquisition - integration expenses	25.4	-
Other integration, M&A and earn-out expenses	3.8	13.4
Operational excellence and GTM restructuring expenses	19.2	42.4
Cost reduction program	-	24.0
Discontinuation of MTWO vertical	0.3	7.4
Impact of additional provision for overdue receivables ⁽¹⁾	-	6.0
Other non-recurring items	(4.9)	14.6
Total revenue and operating expense adjustments	69.4	107.3
Depreciation and amortization	10.0	0.1
LATAM impairment	8.0	-
Financial result ⁽²⁾	13.2	(19.7)
Tax impact of adjustments	(12.4)	(13.1)
Adjusted profit/(loss) for the period	89.6	73.0

Source: Management view.

Figures may not sum due to rounding.

36 (1) Relates to overdue receivables over 180 days outstanding and under legal dispute, with success rate of collection by SoftwareOne taken down to zero.

(2) Includes FMV gain on Crayon investment, costs related to setting up Crayon acquisition financing and ongoing interests related to bridge and term loans.

Balance sheet

Crayon consolidated from 1 July 2025

in CHFm	31 Dec 2025	31 Dec 2024	in CHFm	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	419.1	271.3	Trade payables	3,718.0	2,568.5
Trade receivables	3,424.5	2,616.0	Other payables	356.2	237.2
Income tax receivables	30.9	25.1	Accrued expenses and contract liabilities	249.6	187.7
Other receivables	131.1	102.5	Derivative financial instruments	4.2	2.3
Derivative financial instruments	1.9	19.5	Income tax liabilities	15.1	20.7
Prepayments and contract assets	203.9	122.1	Provisions	20.3	29.3
Financial assets	-	62.4	Financial liabilities	284.6	338.2
Current assets	4,211.4	3,218.9	Current liabilities	4,648.0	3,383.9
Tangible assets	37.0	32.2	Other payables	450.4	271.9
Intangible assets	478.3	177.0	Derivative financial instruments	1.7	1.2
Goodwill	1,403.1	485.5	Provisions	30.9	9.1
Right-of-use assets	66.8	34.3	Financial liabilities	582.8	29.3
Investments in associated companies	3.6	-	Deferred tax liabilities	83.1	21.3
Other receivables	536.5	329.7	Defined benefit liabilities	11.0	7.5
Derivative financial instruments	0.5	0.7	Non-current liabilities	1,159.9	340.3
Deferred tax assets	48.6	27.2	Total liabilities	5,807.9	3,724.2
Defined benefit asset	3.5	1.3	Total equity	981.4	582.6
Non-current assets	2,577.9	1,087.9	Total liabilities and equity	6,789.3	4,306.8
Total assets	6,789.3	4,306.8			

37 Figures may not sum due to rounding.

Cash flow statement

Crayon consolidated from 1 July 2025

in CHFm	FY 2025	FY 2024
Profit/(loss) for the period	1.4	(1.6)
Depreciation, amortization and impairment	123.7	72.7
Total finance result, net	54.4	11.4
Income tax expenses	28.1	33.5
Other non-cash items	(16.8)	8.1
Change in trade receivables	296.1	(307.9)
Change in other receivables, prepayments and contract assets	(179.7)	(136.6)
Change in trade and other payables	15.3	390.6
Change in accrued expenses and contract liabilities	(1.2)	5.8
Changes in provisions	(19.7)	(11.7)
Income taxes paid	(33.0)	(29.6)
Net cash generated from/(used in) operating activities	268.6	34.7
Purchases of tangible and intangible assets	(65.5)	(68.0)
Settlement and proceeds from swap contracts	(35.7)	10.1
Interest received	6.4	4.6
Acquisition of business (net of cash acquired)	(290.2)	(19.4)
Net cash from/(used in) investing activities	(385.0)	(72.7)

in CHFm	FY 2025	FY 2024
Proceeds from financial liabilities	16,872.8	8,508.5
Repayments of financial liabilities	(16,498.2)	(8,342.6)
Payment of contingent consideration liabilities	-	(1.2)
Repurchase of treasury share sunder share buyback	-	(44.6)
Proceeds from sale of treasury shares	1.4	1.8
Interest paid	(56.1)	(26.3)
Dividends paid to owners of the parent	(45.6)	(55.2)
Dividends paid to non-controlling interest	(0.5)	-
Acquisition of non-controlling interest	(0.4)	(1.2)
Net cash from/(used in) financing activities	273.4	39.2
Net (decrease)/increase in cash and cash equivalents	157.0	1.2
Cash and cash equivalents at beginning of period	271.3	267.4
Net foreign exchange difference on cash and cash equivalents	(9.2)	2.7
Cash and cash equivalents at end of period	419.1	271.3

Net working capital reconciliation

Crayon consolidated from 1 July 2025

in CHFm	FY 2025	FY 2024
Trade receivables	3,424.5	2,616.0
Other receivables	131.1	102.5
Prepayments and contract assets	203.9	122.1
Trade payables	3,718.0	2,568.5
Other payables	356.2	237.2
Accrued expenses and contract liabilities	249.6	187.7
Net working capital after factoring	(564.4)	(152.8)
Receivables sold under short-term factoring	406.4	124.3
Net working capital before factoring	(158.0)	(28.5)

Net debt reconciliation

Crayon consolidated from 1 July 2025

in CHFm	FY 2025	FY 2024
Cash and cash equivalents	419.1	271.3
Current financial assets	-	62.4
Total financial assets	419.1	333.7
Bank overdrafts	-	4.8
Other current financial liabilities	260.4	316.0
Other non-current financial liabilities	527.9	3.0
Total financial liabilities	788.4	323.9
Net debt/(cash)	369.3	(9.8)