SOFTWAREONE

H1 2026 Results

26 August 2026

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H1 2026 RESULTS

Agenda and speakers

1 H1 2026 business update

2 H1 2026 financial update

3 2026 outlook & final remarks

4 Q&A

Raphael Erb
CEO

Hanspeter Schraner
CFO

Strong performance across key KPIs

H1 2026 financials[1]

11.6% YoY ccy
Revenue growth

24.9% +4.5 pp YoY
Adj. EBITDA margin

69%
Cash conversion
LTM to June 2026

Q2 2026 [1]

10.4% Revenue growth
YoY ccy

28.9% Adj. EBITDA margin
+5.4 pp YoY

CHF 100m Cost synergies delivered 6 months ahead of initial schedule

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

Continued growth momentum and substantial margin expansion

		Combined like-for-like[1]	IFRS and MPMs[2]		Combined like-for-like[1]	IFRS and MPMs[2]
CHFm	**Q2 2026**	**% YoY**	**% YoY**	**H1 2026**	**% YoY**	**% YoY**
Gross sales	5,610.1	-	62.8%	9,269.2	-	50.6%
Revenue[3]	**430.6**	**10.4%** ccy	**68.9%**	**818.3**	**11.6%** ccy	**68.2%**
Adjusted EBITDA	**124.4**	**37.3%** ccy	**80.8%**	**203.8**	**35.5%** ccy	**77.6%**
Adjusted EBITDA margin[4]	*28.9%*	*5.4 pp*	*2.0 pp*	*24.9%*	*4.5 pp*	*1.4 pp*
Reported EBITDA	**114.4**	**44.3%**	**95.9%**	**185.4**	**54.4%**	**> 100%**
Reported EBITDA margin[4]	*26.6%*	*6.5 pp*	*3.7 pp*	*22.7%*	*6.8 pp*	*5.2 pp*

(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. MPMs refer to management-defined performance measures.
(3) Combined like-for-like YoY revenue growth is calculated vs Q2 2025 and H1 2025 adjusted revenue. IFRS YoY revenue growth is calculated vs Q2 2025 and H1 2025 reported revenue.
(4) % of revenue.

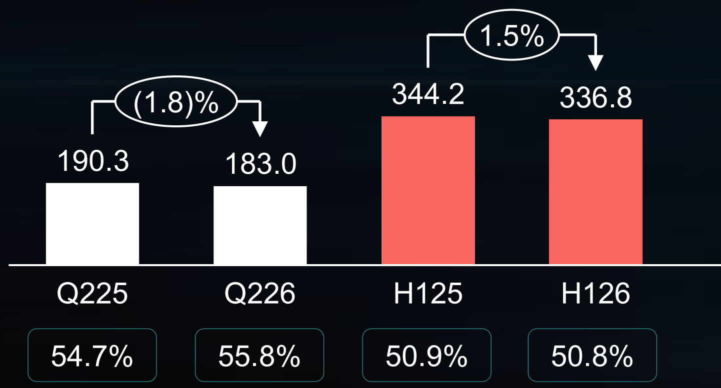
H1 2026 BUSINESS UPDATE

Exceptional Channel growth and strong Services performance

Software & Cloud Direct

Combined like-for-like[1] revenue, CHFm, % YoY ccy

Adjusted EBITDA margin, % of revenue[2]

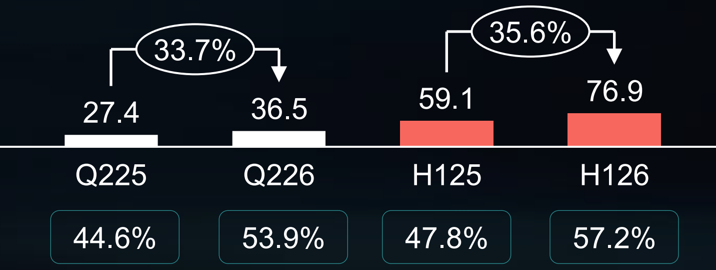


- H1 2026 growth driven by continued EA to CSP conversion.
- EA to CSP conversion continued in Q2 26, however revenue declined versus Q2 25, as the comparative period benefited from several larger deals. We expect Direct to return to growth in H2 2026.

Software & Cloud Channel

Combined like-for-like[1] revenue, CHFm, % YoY ccy

Adjusted EBITDA margin, % of revenue[2]

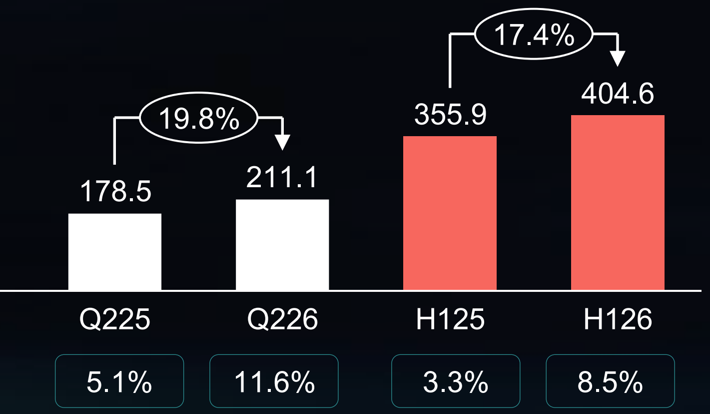


- H1 2026 growth was led by CSP business.
- In Q2 2026, continued CSP growth was complemented by strong growth from other ISVs, with AWS at the forefront.
- The expansion of Cloud IQ to countries where the platform was not previously available, also contributed to Q2 2026 growth.

Software & Cloud Services

Combined like-for-like[1] revenue, CHFm, % YoY ccy

Adjusted EBITDA margin, % of revenue[2]



- H1 2026 growth led by CSP related services.
- In Q2 2026, CSP related services remained a key growth driver, reflecting further acceleration in EA to CSP conversion. Cloud Services, especially in AWS and Google, Data & AI, and Cyber Security continued to deliver strong performance.

(1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.
(2) 2025 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.

Broad-based growth continues, with NORAM delivering a second consecutive quarter of growth

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

Region	Q2 2026	Q2 2026 % YoY	H1 2026	H1 2026 % YoY
NORAM	49.9	7.5%	92.6	8.6%
WEMEA	90.6	12.3%	169.9	11.7%
NORDICS	65.1	19.6%	133.5	26.0%
DACH	93.7	5.3%	180.4	6.8%
LATAM	25.5	4.6%	49.3	6.9%
CEE	22.9	15.4%	42.2	16.7%
APAC	84.0	27.0%	151.0	23.0%

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

Allianz Ayudhya: from large scale cloud transformation execution to strategic partnership

500+ "Toxic" servers migrated to AWS

24% Reduction in operational run costs

76% Cloud adoption achieved after migration

300+ Apps refactored and migrated to AWS

"We work together strategically. We have detailed discussions about how we can build for the future, and how we can optimize and modernize our applications and IT landscape."
Kristphop Chotjirathanont, Head of Country Enterprise Architecture, Allianz Ayudhya

Allianz AYUDHYA

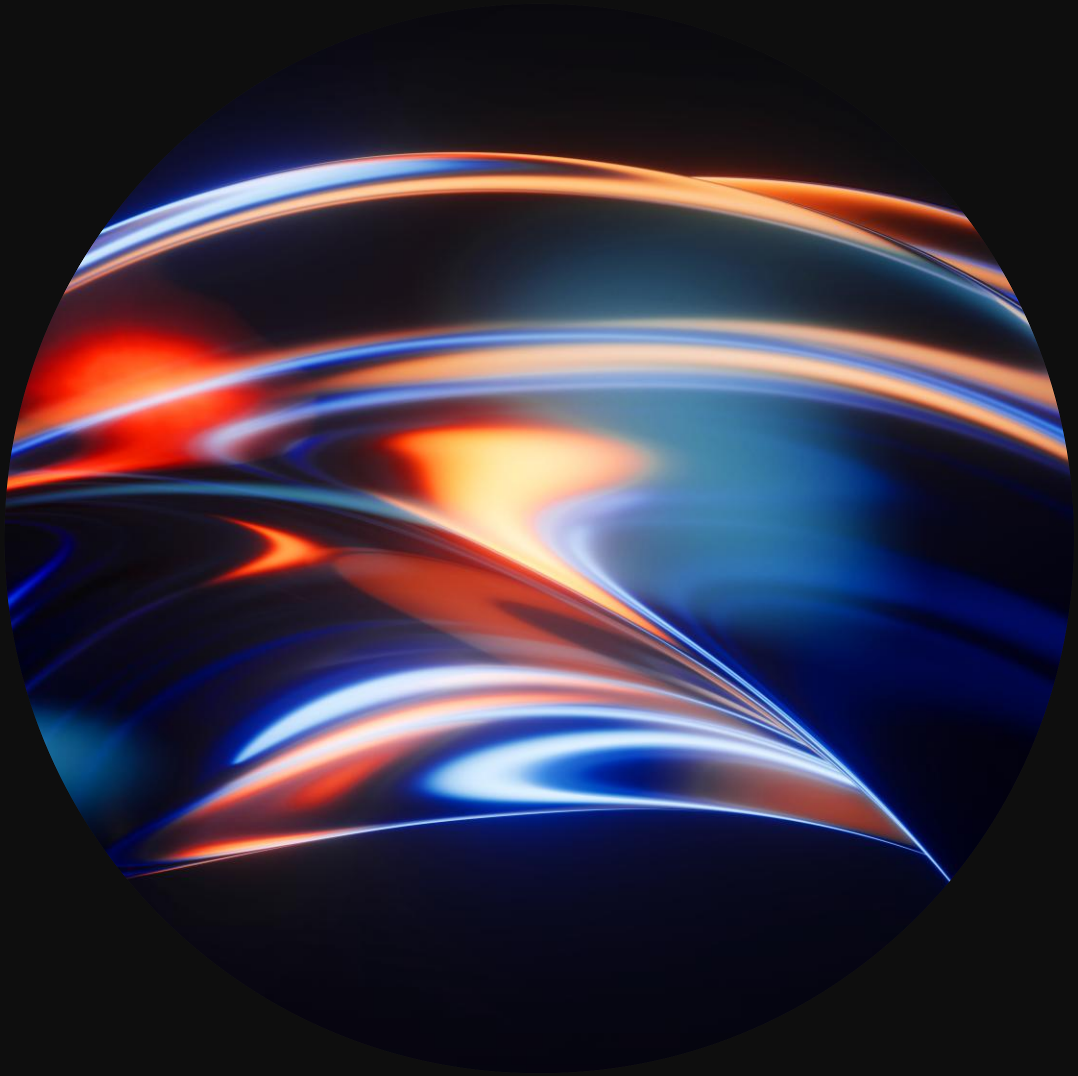
2023	2023-25	2025	2023-25	2026	2026-27
Property & Casualty infrastructure migration to AWS	Data center & cloud environment consolidation	Life & Health infrastructure migration to AWS	Oracle optimization	Benefits realized	Life & Health claims process modernization platform
Cloud adoption rate increased from 30% to 45%	4 data centers reduced to 2 300+ apps refactored and migrated from Azure to AWS	Cloud adoption reached 76%	Lower complexity & license needs	Operational run costs for servers and data centers reduced from USD 8m in 2024 to USD 6m in 2026	SoftwareOne secured the project

softwareone

H1 2026 RESULTS

H1 2026 financial update

Hanspeter Schraner
CFO



Growth and disciplined cost management drives further margin expansion

IFRS income statement summary
Crayon consolidated from 1 July 2025

CHFm	Q2 2026	Q2 2025	% Δ	H1 2026	H1 2025	% Δ
Revenue	**430.6**	**254.9**	**68.9%**	**818.3**	**486.6**	**68.2%**
OPEX	(316.2)	(196.6)	60.9%	(632.9)	(401.6)	57.6%
Reported EBITDA	**114.4**	**58.4**	**95.9%**	**185.4**	**85.0**	**> 100%**
Reported EBITDA margin(1)	*26.6%*	*22.9%*	*3.7 pp*	*22.7%*	*17.5%*	*5.2 pp*
Depreciation, amortization and impairments	(33.0)	(19.9)	65.8%	(64.5)	(40.2)	60.4%
Net financial result	(17.4)	(0.6)	> 100%	(27.0)	(11.7)	> 100%
Income tax expenses	(20.6)	(12.9)	60.0%	(39.6)	(23.2)	70.7%
Reported profit for the period	**43.4**	**25.0**	**73.8%**	**54.3**	**9.9**	**> 100%**

- 2026 income statement includes Crayon, which significantly shapes YoY comparisons.
- H1 2026 revenue was supported by high volume of multi-year CSP agreements and early renewals triggered by Microsoft price increases in July 2026.
- Reported EBITDA margin improvement driven by revenue growth and disciplined cost management.
- Increase in DA&I driven by PPA related amortization of intangible assets.
- Increase in net financial items was primarily driven by Crayon acquisition financing costs. In addition, prior period was positively impacted by Crayon share price valuation.
- H1 2026 effective tax rate impacted by non-capitalized tax losses and non-tax-deductible expenses.

Figures may not sum due to rounding.
(1) % of revenue.

Adjustment levels remain low, Crayon integration expenses below expected range

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

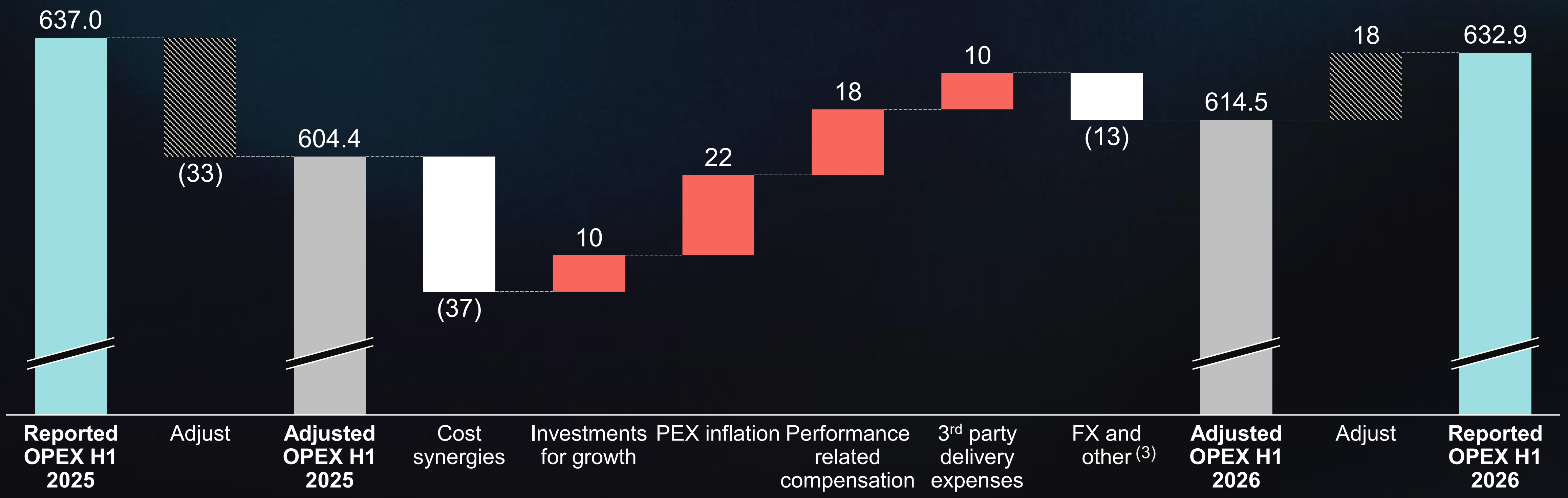
CHFm	Q2 2026	Q2 2025	Δ	H1 2026	H1 2025	Δ
Reported EBITDA	**114.4**	**58.4**	**56.0**	**185.4**	**85.0**	**100.3**
Reported EBITDA margin(1)	*26.6%*	*22.9%*	*3.7 pp*	*22.7%*	*17.5%*	*5.2 pp*
EBITDA adjustments	**10.0**	**10.4**	**(0.4)**	**18.4**	**29.7**	**(11.3)**
Crayon acquisition – integration expenses	9.5	2.6	6.9	16.9	2.6	14.3
Crayon acquisition – transaction expenses	(0.7)	9.2	(9.9)	(0.7)	9.2	(9.9)
Other adjustments	1.2	(1.4)	2.6	2.3	17.9	(15.7)
Adjusted EBITDA	**124.4**	**68.8**	**55.6**	**203.8**	**114.7**	**89.1**
Adjusted EBITDA margin(1)	*28.9%*	*26.9%*	*2.0 pp*	*24.9%*	*23.5%*	*1.4 pp*

- H1 2026 adjustments mainly related to Crayon integration.
- Since the start of the integration in 2025, cumulative Crayon integration expenses total CHF 42.3m as of H1 2026.
- By FY 2027, total cumulative integration expenses are expected to be in the range of CHF 75-85m, below the initial expected range of CHF 80-100m.
- Additional cost synergies of CHF 5–10m to be realized in H2 2026. ~CHF 20m integration cost are expected for H2 2026.
- Completion of IT, legal entity mergers and process harmonization to be completed by FY 2027.

Figures may not sum due to rounding.
(1) % of revenue.

Stable cost base supported by cost synergies

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) Other includes mainly management consulting and strategy support, legal fees related to special projects, audit fees related to Crayon acquisition, software costs related to the combination of SoftwareOne and Crayon, as well as bad debt.

Balance sheet development during the first six months of 2026

IFRS Condensed balance sheet
Crayon consolidated from 1 July 2025

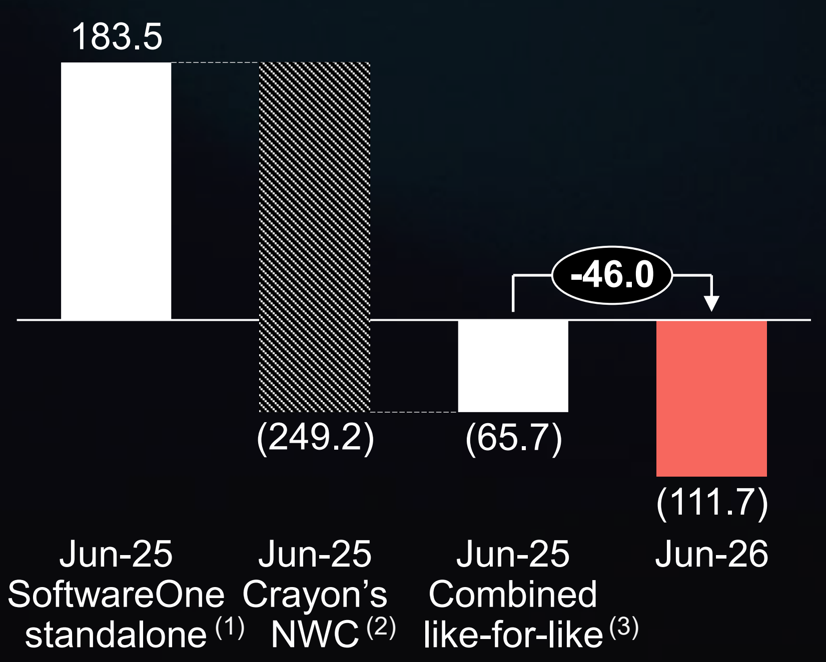
CHFm	Jun 2026	Dec 2025	Jun 2025
Cash and cash equivalents	382.8	419.1	655.1
Financial assets	-	-	71.5
Bank overdrafts	(0.2)	-	-
Other financial liabilities	(790.6)	(788.4)	(690.4)
Net debt/(cash)	**408.0**	**369.3**	**(36.2)**
Trade and other receivables, prepayments and contract assets	4,779.9	3,761.4	3,137.3
Trade and other payables, accrued expenses and contract liabilities	(5,289.1)	(4,339.3)	(3,353.8)
Net working capital	**(509.2)**	**(578.0)**	**(216.6)**
Tangible fixed assets	**36.7**	**37.0**	**30.1**
Intangible assets	**1,891.5**	**1,903.9**	**650.7**
Other assets, net	**(18.2)**	**(12.5)**	**8.0**
Equity	**992.7**	**981.4**	**508.4**

- As of June 2026, other financial liabilities include a term loan of CHF 550m, and CHF 200m drawn under the revolving credit facility. The bridge loan was repaid in January 2026.
- June 2025 cash and cash equivalents and other financial liabilities included CHF 424.2m drawdown of the bridge facility ahead of the settlement of the Crayon transaction.
- Financial assets in June 2025 included the Crayon shares held by SoftwareOne.
- NWC after factoring improved versus June 2025, primarily reflecting Crayon's NWC acquired.
- Intangible assets increased versus June 2025, mainly due to the goodwill and intangible assets recognized in connection with the Crayon acquisition.
- The Group has now finalized the purchase accounting of the Crayon acquisition. Provisional amounts recognized during the acquisition date have been adjusted. The changes resulted in a corresponding goodwill adjustment of CHF 22.5 million on 2 July 2025 i.e., December 2025.

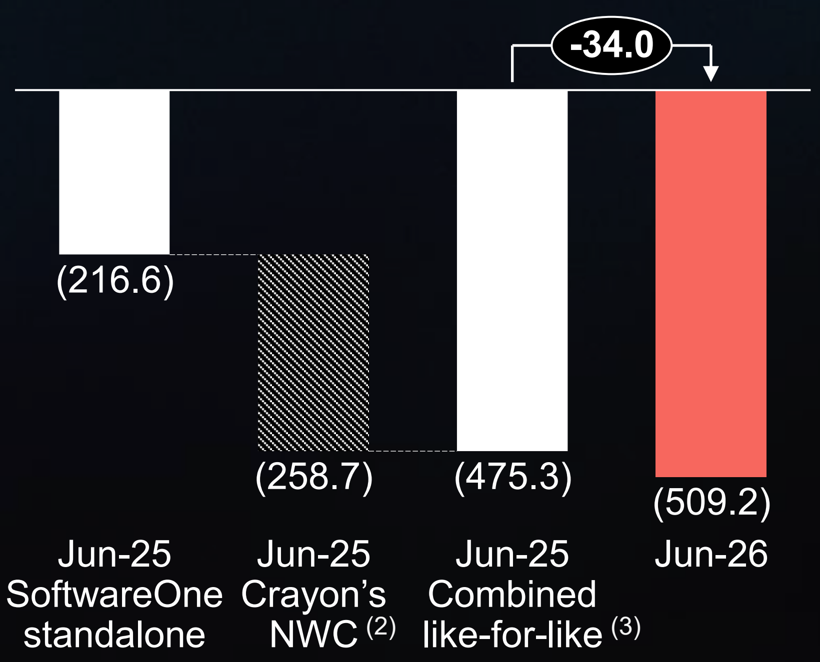
 Figures may not sum due to rounding.

Net working capital remains a key focus area

NWC before factoring
LTM to June 2026, in CHFm



NWC after factoring
LTM to June 2026, in CHFm



During the LTM to June 2026, on a combined like-for-like basis(3):

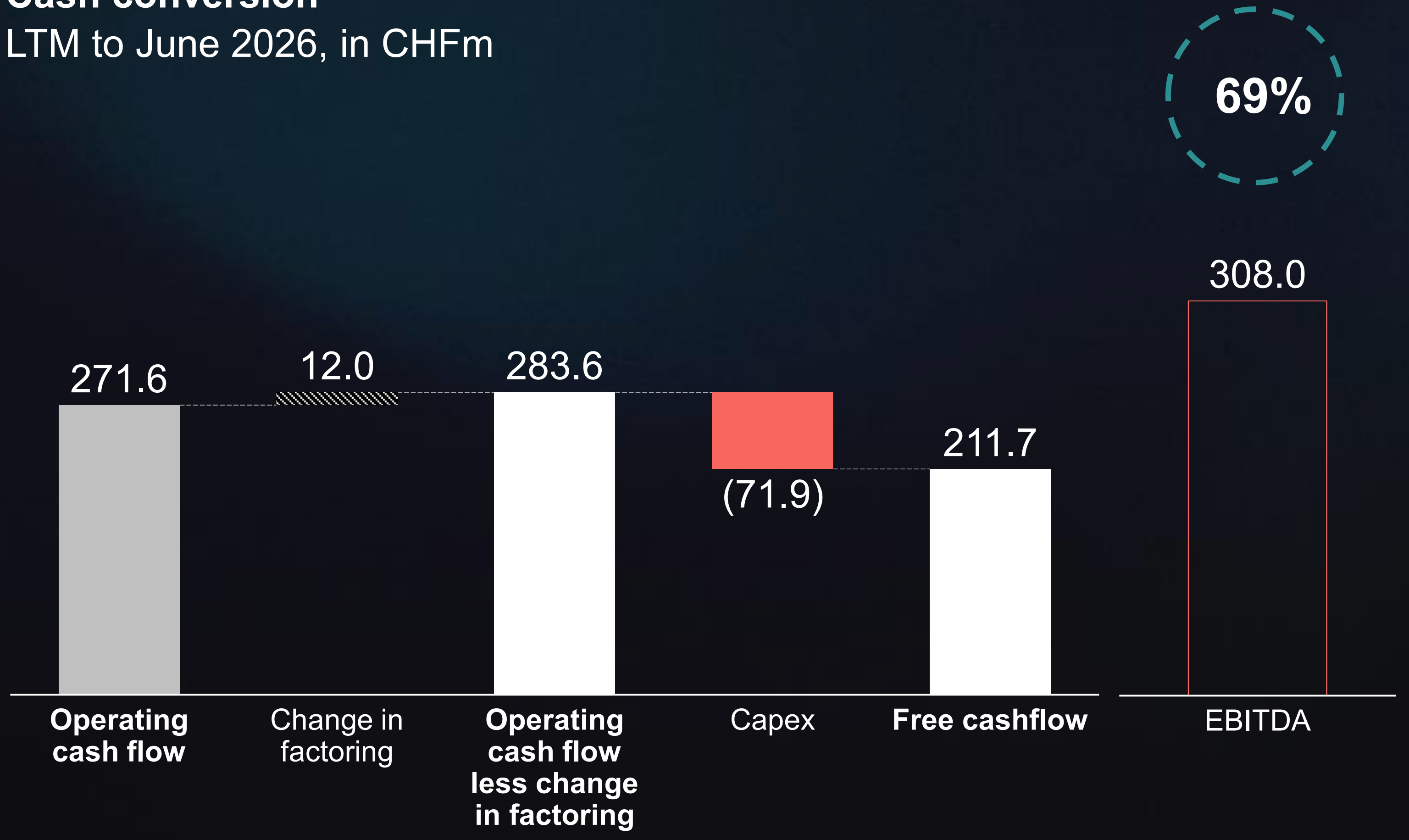
- NWC before factoring improved by CHF 46.0m.
- The utilization of short-term factoring decreased by CHF 12.0m.

Continued high focus on improving NWC-related processes.

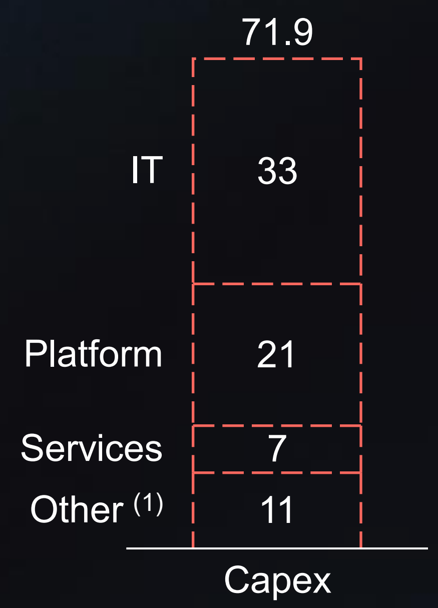
Factoring includes short-term factoring only, with financing terms of less then one year.
(1) June 2025 NWC before factoring of SoftwareOne standalone revised from CHF 271.9m to CHF 183.5m.
(2) Includes the impact of aligning Crayon's accounting policies with SoftwareOne's and the reassessment of certain Crayon's balance sheet risks following the acquisition, totaling minus CHF 32.1m.
(3) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024. H1 2025 Combined like-for-like NWC after factoring revised from minus CHF 457.9m to minus CHF 475.3m.

69% LTM cash conversion excluding impact from factoring

Cash conversion
LTM to June 2026, in CHFm



Capex breakdown
LTM to June 2026, in CHFm



 (1) Other includes capex on tangible and intangible assets.

Cash flow development during the first six month of 2026

IFRS Consolidated statement of cash flow
Crayon consolidated from 1 July 2025

CHFm	Jun 2026	Jun 2025
Profit for the period	**54.3**	**9.9**
Working Capital changes	(72.1)	81.8
Non-cash items	126.6	12.1
Income taxes paid	(18.6)	(16.7)
Net cash generated from operating activities	**90.1**	**87.1**
Capex	(36.5)	(30.1)
Other (incl. financial items and acquisition of businesses)(1)	2.2	(34.6)
Net cash used in investing activities	**(34.2)**	**(64.7)**
Net proceeds/(repayments) from financial liabilities	(34.0)	427.8
Other (incl. interest, dividends, share-related transactions)(2)	(68.4)	(58.5)
Net cash used in financing activities	**(102.4)**	**369.3**
Cash and cash equivalents at beginning of period	419.1	271.3
Net FX difference on cash and cash equivalents	10.1	(7.9)
Cash and cash equivalents at end of period	**382.8**	**655.1**

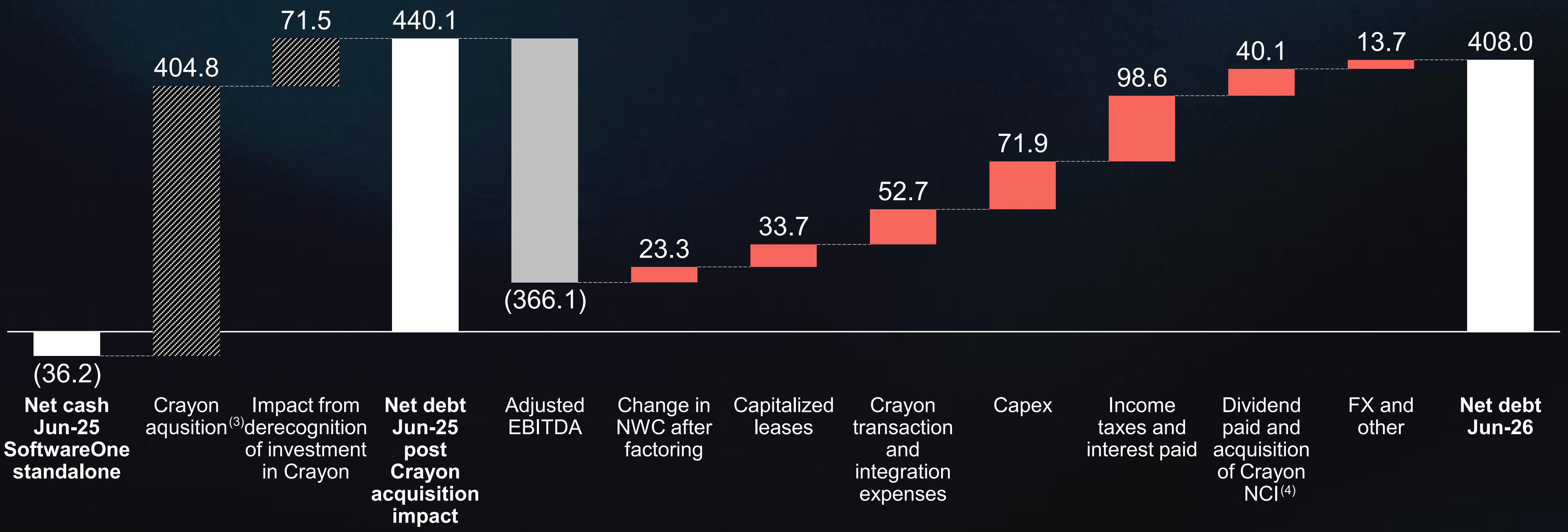
- Positive operating cash flow in the first six months of 2026, driven by profitability.
- The cash outflow from the change in NWC was CHF 72.1m, mainly driven by seasonality. The prior period benefitted from the implementation of the then-new non-recourse factoring program.
- Investing cash flow in the first six months of 2026 was primarily driven by capex. Capex cash outflows amounted to CHF 36.5m, in line with the prior period, mainly reflecting investments in internal IT and platforms.
- The prior period's investing cash flow was negatively impacted by the settlement of financial liability related to the swap agreement entered into in connection with the investment in Crayon.
- Financing cash flow negatively impacted by the acquisition of Crayon minority interests.
- The prior period's financing cash flow benefited from the CHF 424.2m drawdown of the Crayon acquisition bridge facility.

Figures may not sum due to rounding.
(1) Includes financial items. Including settlement from swap contracts and acquisition of businesses (net of cash acquired).
(2) Includes dividends, share-related transactions, interest and NCI.

Net debt increased due to Crayon acquisition

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

Leverage[(2)]
LTM to June 2026
1.1x



(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 dividend paid of CHF 32.9m over the LTM to June 2026 and cash outflow for the acquisition of Crayon NCI for CHF 7.2m over the LTM to June 2026.

H1 2026 RESULTS

2026 outlook & final remarks

Raphael Erb
CEO

Delivering on all targets

- Early renewals and multi-year CSP contracts positively impacted H1 2026.
- H2 2026 growth is expected to moderate as the above tailwinds unwind and the comparison base in H2 2025 becomes more challenging.

	FY 2025	LTM	Guidance 2026	Guidance 2030
Revenue growth On a combined like-for-like basis(1)	1.4% YoY ccy	8.9% YoY ccy	Mid to high-single digit YoY ccy	High-single digit 2026-2030 CAGR
EBITDA margin(2) On a combined like-for-like basis(1)	20.9% adjusted	23.2% adjusted	> 23% adjusted	> 28% reported
Dividend payout % of profit for the year	37%	n.a.	30-50% of adjusted profit	30-50% of reported profit
Cash conversion % of EBITDA for the year	n.a.	69% reported	> 60% reported	> 60% reported

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

Mid-term margin expansion driven by further efficiencies, Channel operating leverage, and improving Services margin

+5 pp improvement
linear phasing

> 23%
Adjusted EBITDA margin
2026

AI & automation efficiencies
~3pp
Efficiency gains from embedding AI and automation across internal processes

Scaling Channel business
~1pp
Growth drives disproportionate margin expansion as we scale the existing footprint and expand into new markets

Services business mix shift
~1pp
No margin dilution as AI drives scalable delivery model and SG&A efficiency

Continued benefits from a more efficient operating model
CHF 100m cost synergy program delivered in H126

Continuous cost discipline

> 28%
EBITDA margin
2030

Executive Board for the next phase of execution, closer to customers and partners

Raphael Erb
Chief Executive Officer

Hanspeter Schraner
Chief Financial Officer

Regina Manfredi
President Americas

Rico Andreoli
President EMEA

Varun Paliwal
President APAC

Guðmundur Aðalsteinsson
Chief Channel & Ecosystems Officer

From integration to execution

Shifting focus from integration to commercial execution and customer value creation.

On track to deliver on our 2026 financial targets.

Continued focus on sustainable working capital improvements to further strengthen cash generation.

H1 2026 RESULTS

Q&A

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H1 2026 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.

Cash conversion is defined as operating cash flow adjusted for change in factoring utilization, less capex over reported EBITDA.

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

Gross sales is an alternative performance measure and represents the gross sales before the IFRS 15 net-down process is applied to certain items (agent).

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.

Business line profit & loss summary

Combined like-for-like[1]

in CHFm	Software & Cloud Direct				Software & Cloud Channel				Software & Cloud Services				Corporate	
	Q2 2026	% Δ ccy[2]	H1 2026	% Δ ccy[2]	Q2 2026	% Δ ccy[2]	H1 2026	% Δ ccy[2]	Q2 2026	% Δ ccy[2]	H1 2026	% Δ ccy[2]	Q2 2026	H1 2026
Revenue	**183.0**	**(1.8)%**	**336.8**	**1.5%**	**36.5**	**33.7%**	**76.9**	**35.6%**	**211.1**	**19.8%**	**404.6**	**17.4%**		
Delivery costs	(6.3)	(62.1)%	(12.7)	(60.7)%	-	-	-	-	(120.2)	15.9%	(233.6)	13.4%		
Contribution margin	**176.8**	**4.0%**	**324.2**	**8.5%**	**36.5**	**33.7%**	**76.9**	**35.6%**	**90.9**	**25.4%**	**171.0**	**22.9%**		
Contribution margin[3]	*96.6%*	*5.5 pp*	*96.2%*	*6.0 pp*	*100.0%*	*-*	*100.0%*	*-*	*43.1%*	*1.6 pp*	*42.3%*	*2.3 pp*		
SG&A	(74.6)	9.7%	(153.1)	17.3%	(16.8)	14.0%	(32.9)	13.0%	(66.4)	4.1%	(136.6)	9.8%	(21.9)	(45.7)
Adjusted EBITDA	**102.1**	**0.2%**	**171.1**	**1.7%**	**19.7**	**57.2%**	**43.9**	**59.4%**	**24.5**	**178.8%**	**34.4**	**136.9%**	**(21.9)**	**(45.7)**
Adjusted EBITDA margin[3]	*55.8%*	*1.1 pp*	*50.8%*	*(0.1) pp*	*53.9%*	*9.3 pp*	*57.2%*	*9.3 pp*	*11.6%*	*6.6 pp*	*8.5%*	*5.2 pp*		

Figures may not sum due to rounding.
2025 business line delivery costs, contribution margin and SG&A represents management estimates based on cost allocation assumptions that may vary over time. Due to the use of estimates and cost allocation assumptions, the related 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.
(2) In constant currency.
(3) % of revenue.

H1 2026 RESULTS

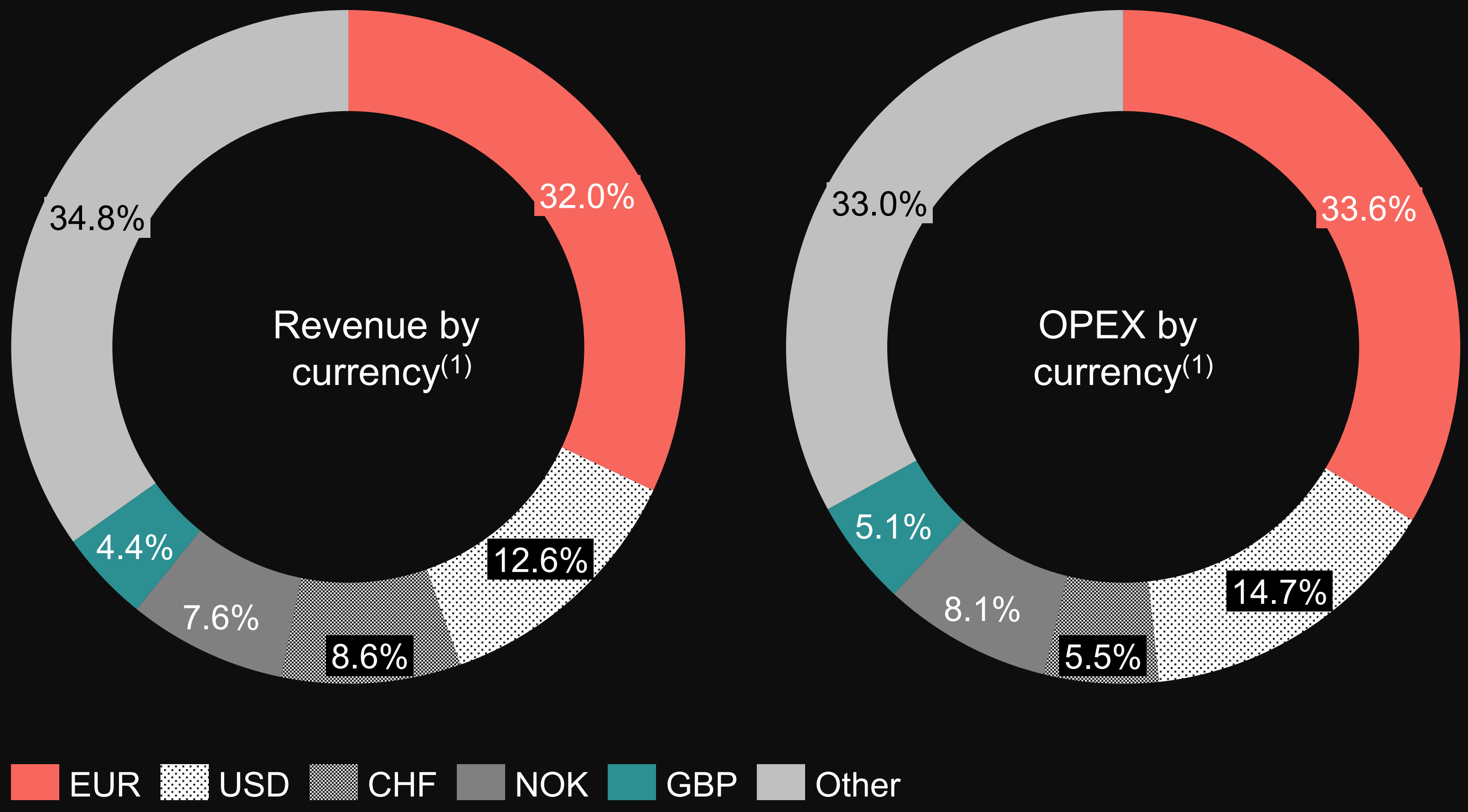
Quarterly summary by business line

Combined like-for-like(1)

in CHFm	Q4 2024	**FY 2024**	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	**Q1 2026**	**Q2 2026**
Revenue Software & Cloud Direct	177.1	732.0	153.9	190.3	139.7	187.5	671.3	153.8	183.0
Revenue Software & Cloud Channel	25.9	106.9	31.6	27.4	31.4	30.0	120.4	40.4	36.5
Revenue Software & Cloud Services	185.3	711.5	177.4	178.5	173.2	197.4	726.4	193.5	211.1
Total revenue	**388.3**	**1,550.4**	**362.9**	**396.2**	**344.2**	**414.9**	**1,518.2**	**387.7**	**430.6**
OPEX Software & Cloud Direct	(84.1)	(377.5)	(82.7)	(86.3)	(82.0)	(87.3)	(338.2)	(84.8)	(80.9)
OPEX Software & Cloud Channel	(15.2)	(55.2)	(15.6)	(15.2)	(14.0)	(17.8)	(62.6)	(16.1)	(16.8)
OPEX Software & Cloud Services	(182.0)	(703.5)	(174.7)	(169.5)	(164.9)	(181.1)	(690.2)	(183.6)	(186.6)
Corporate expenses	(19.5)	(98.1)	(28.0)	(32.4)	(18.1)	(31.6)	(110.2)	(23.7)	(21.9)
Total OPEX	**(300.8)**	**(1,234.2)**	**(301.0)**	**(303.4)**	**(278.9)**	**(317.8)**	**(1,201.2)**	**(308.3)**	**(306.2)**
Adjusted EBITDA Software & Cloud Direct	93.0	354.5	71.2	104.0	57.7	100.2	333.1	69.0	102.1
Adjusted EBITDA Software & Cloud Channel	10.7	51.7	16.0	12.2	17.4	12.2	57.8	24.3	19.7
Adjusted EBITDA Software & Cloud Services	3.3	8.1	2.7	9.0	8.3	16.3	36.2	9.9	24.5
Corporate expenses	(19.5)	(98.1)	(28.0)	(32.4)	(18.1)	(31.6)	(110.2)	(23.7)	(21.9)
Total adjusted EBITDA	**87.5**	**316.2**	**61.9**	**92.9**	**65.2**	**97.1**	**317.0**	**79.4**	**124.4**
Adjusted EBITDA margin, % revenue	*22.5%*	*20.4%*	*17.0%*	*23.4%*	*19.0%*	*23.4%*	*20.9%*	*20.5%*	*28.9%*

Figures may not sum due to rounding.
2025 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.

H1 2026 FX exposure



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

(1) Based on management accounts.

IFRS reported to adjusted profit

Crayon consolidated from 1 July 2025

in CHFm	H1 2026	H1 2025
Reported profit for the period	**54.3**	**9.9**
Revenue recognition adjustment IFRS 15	-	0.9
Crayon acquisition - transaction expenses	(0.7)	9.2
Crayon acquisition - integration expenses	16.9	2.6
Other integration, M&A and earn-out expenses	1.6	2.7
Cost reduction program	-	19.1
Discontinuation of MTWO vertical	-	0.3
Other non-recurring items	0.7	(5.1)
Total revenue and operating expense adjustments	**18.4**	**29.7**
Impact of adjustments on financial result	-	(6.2)
Tax impact of adjustments	(2.2)	(3.8)
Adjusted profit for the period	**70.6**	**29.6**

Source: Management view.

 Figures may not sum due to rounding.

Balance sheet

Crayon consolidated from 1 July 2025

in CHFm	Jun 2026	Dec 2025	Jun 2025
Cash and cash equivalents	382.8	419.1	655.1
Trade receivables	4,300.2	3,434.4	2,846.3
Income tax receivables	30.3	30.1	22.9
Other receivables	193.5	125.4	135.8
Derivative financial instruments	5.2	1.9	14.7
Prepayments and contract assets	286.2	201.6	155.2
Financial assets	-	-	71.5
Current assets	**5,198.1**	**4,212.5**	**3,901.4**
Tangible assets	36.7	37.0	30.1
Intangible assets	465.7	478.3	174.6
Goodwill	1,425.8	1,425.6	476.1
Right-of-use assets	65.4	66.8	36.7
Investments in associated companies	3.6	3.6	-
Other receivables	513.7	536.6	319.6
Derivative financial instruments	1.8	0.5	0.3
Deferred tax assets	44.7	48.6	20.8
Defined benefit asset	-	3.5	1.6
Non-current assets	**2,557.4**	**2,600.4**	**1,059.8**
Total assets	**7,755.5**	**6,812.9**	**4,961.2**

in CHFm	Jun 2026	Dec 2025	Jun 2025
Trade payables	4,493.6	3,732.8	2,875.0
Other payables	509.8	356.2	295.5
Accrued expenses and contract liabilities	285.7	250.3	183.3
Derivative financial instruments	7.2	4.2	22.6
Income tax liabilities	24.7	15.1	13.1
Provisions	28.6	27.5	18.0
Financial liabilities	310.8	284.6	703.5
Current liabilities	**5,660.3**	**4,670.7**	**4,111.0**
Other payables	434.4	450.4	277.4
Derivative financial instruments	1.0	1.7	2.5
Provisions	22.3	30.9	4.7
Financial liabilities	555.0	582.8	30.3
Deferred tax liabilities	77.1	83.1	18.7
Defined benefit liabilities	12.7	11.9	8.1
Non-current liabilities	**1,102.5**	**1,160.8**	**341.7**
Total liabilities	**6,762.8**	**5,831.5**	**4,452.7**
Total equity	**992.7**	**981.4**	**508.4**
Total liabilities and equity	**7,755.5**	**6,812.9**	**4,961.2**

Figures may not sum due to rounding. The Group has now finalized the purchase accounting of the Crayon acquisition. Provisional amounts recognized during the acquisition date have been adjusted. The changes resulted in a corresponding goodwill adjustment of CHF 22.5 million on 2 July 2025 i.e., December 2025.

Cash flow statement

Crayon consolidated from 1 July 2025

in CHFm	Jun 2026	Jun 2025
Profit for the period	**54.3**	**9.9**
Depreciation, amortization and impairment	64.5	40.2
Total finance result, net	26.8	11.7
Share of result of joint ventures and associated companies	0.2	-
Income tax expenses	39.6	23.2
Other non-cash items	2.9	(47.4)
Change in trade receivables	(877.3)	(228.5)
Change in other receivables, prepayments and contract assets	(127.2)	(56.3)
Change in trade and other payables	898.0	371.0
Change in accrued expenses and contract liabilities	34.5	(4.5)
Changes in provisions	(7.4)	(15.7)
Income taxes paid	(18.6)	(16.7)
Net cash generated from operating activities	**90.1**	**87.1**

in CHFm	Jun 2026	Jun 2025
Purchases of tangible and intangible assets	(36.5)	(30.1)
Settlement of and proceeds from swap contracts	-	(35.0)
Interest received	3.5	1.9
Acquisition of business (net of cash acquired)	(1.2)	(1.4)
Net cash used in investing activities	**(34.2)**	**(64.7)**
Proceeds from financial liabilities	8,403.9	6,278.3
Repayments of financial liabilities	(8,437.9)	(5,850.5)
Proceeds from sale of treasury shares	-	0.7
Interest paid	(29.1)	(13.7)
Dividends paid to owners of the parent	(32.4)	(45.6)
Acquisition of non-controlling interest	(6.9)	-
Net cash used in financing activities	**(102.4)**	**369.3**
Net (decrease)/increase in cash and cash equivalents	**(46.5)**	**391.7**
Cash and cash equivalents at beginning of period	419.1	271.3
Net foreign exchange difference on cash and cash equivalents	10.1	(7.9)
Cash and cash equivalents at end of period	**382.8**	**655.1**

 Figures may not sum due to rounding.

Net working capital reconciliation

Crayon consolidated from 1 July 2025

in CHFm	Jun 2026	Dec 2025	Jun 2025
Trade receivables	4,300.2	3,434.4	2,846.3
Other receivables	193.5	125.4	135.8
Prepayments and contract assets	286.2	201.6	155.2
Trade payables	4,493.6	3,732.8	2,875.0
Other payables	509.8	356.2	295.5
Accrued expenses and contract liabilities	285.7	250.3	183.3
Net working capital after factoring	**(509.2)**	**(578.0)**	**(216.6)**
Receivables sold under short-term factoring	397.6	406.4	400.1
Net working capital before factoring	**(111.7)**	**(171.6)**	**183.5**

Figures may not sum due to rounding.
Factoring includes short-term factoring only, with financing terms of less then one year.
December 2025 NWC includes minus CHF 13.6m from finalization of Crayon acquisition accounting in 2026.
June 2025 NWC before factoring of SoftwareOne standalone revised from CHF 271.9m to CHF 183.5m, including the revision of the short-term factoring amount.

Net debt reconciliation

Crayon consolidated from 1 July 2025

in CHFm	Jun 2026	Dec 2025	Jun 2025
Cash and cash equivalents	382.8	419.1	655.1
Current financial assets	-	-	71.5
Total financial assets	**382.8**	**419.1**	**726.6**
Bank overdrafts	0.2	-	-
Other current financial liabilities	287.1	260.4	687.5
Other non-current financial liabilities	503.5	527.9	2.8
Total financial liabilities	**790.8**	**788.4**	**690.4**
Net debt/(cash)	**408.0**	**369.3**	**(36.2)**

 Figures may not sum due to rounding.