

# Half-Year Report 2026

Always-on-your-side, making technology matter.



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# Information for shareholders

## Share information

### Listing

SIX Swiss Exchange (International Reporting Standard); Euronext Oslo Børs, the Oslo Stock Exchange, (International Reporting Standard)

### Ticker

SWON

### Swiss security number

49.645.150

### ISIN

CH0496451508

### Shares issued

221,102,953 registered shares

### Nominal value

CHF 0.01 per share

## Corporate calendar

### 11 November 2026

Q3 Trading update

## Note on applicability of takeover regime

*As SoftwareOne has its registered office in Switzerland, where its shares are also listed on SIX Swiss Exchange, the Norwegian takeover rules in Chapter 6 of the Norwegian Securities Trading Act (Nw. verdipapirhandelloven) do not apply to SoftwareOne. Accordingly, the Norwegian Financial Supervisory Authority (Nw. Finanstilsynet) does not have supervisory authority in respect of any takeover offer concerning SoftwareOne. This deviates from the stance taken by SoftwareOne, as reflected in section 17.9 of the combined offer document and prospectus dated 14 March 2025. Pursuant to the opting-up clause in SoftwareOne's articles of incorporation, a mandatory public takeover offer for SoftwareOne under the Swiss takeover rules is triggered only if a shareholder, alone or acting in concert with others, exceeds 49% of the voting rights, as permitted by Article 135 of the Swiss Financial Market Infrastructure Act.*

## General information

SoftwareOne Holding AG  
Corporate Headquarters  
Riedenmatt 4  
CH-6370 Stans

info.ch@softwareone.com

Phone: +41 844 44 55 44

## Investor Relations contact

Kjell Arne Hansen, Head of Investor Relations  
kjellarne.hansen@softwareone.com

# Cautionary statement regarding forward-looking and non-IFRS information

This document may contain certain forward-looking statements relating to SoftwareOne Holding AG (the 'Company') and each of its subsidiaries and affiliates (jointly referred to as 'SoftwareOne' or the 'group') and its future business, development and economic performance. Such statements 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 document. SoftwareOne assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

Certain financial data included in this document 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.

# Overview

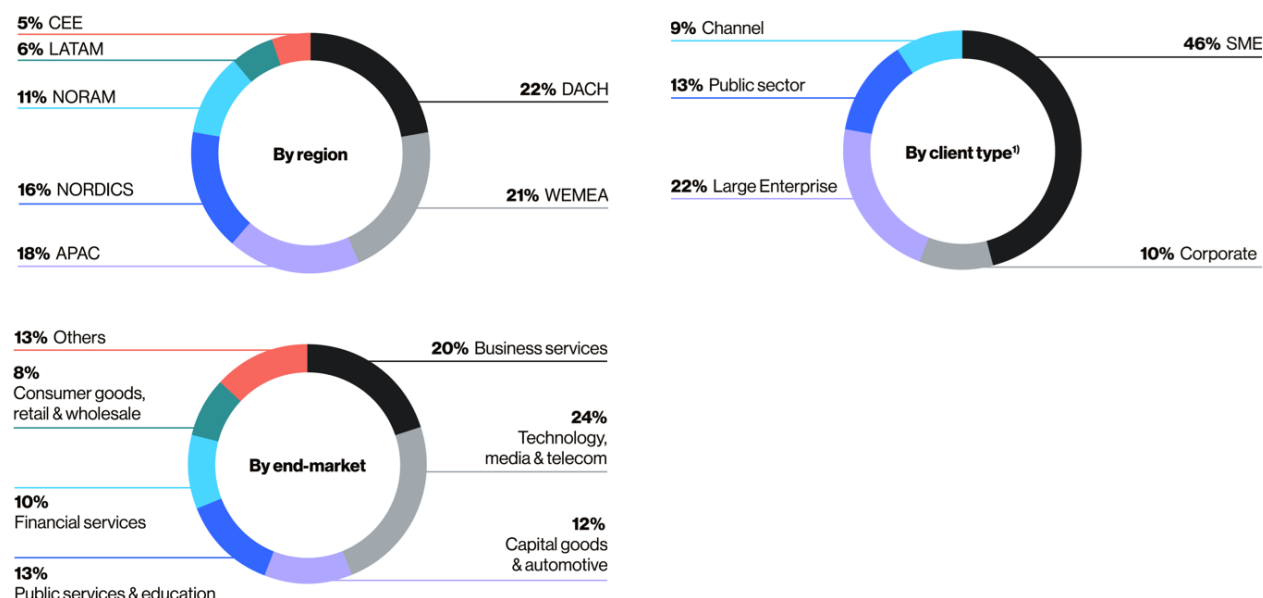
SoftwareOne is a global software and cloud solutions provider and distributor. With a presence in over 70 countries and a team of about 12,000 professionals, we combine global scale and local expertise to help partners and customers optimize costs, source and procure, accelerate growth, and navigate complex IT environments with confidence. Leveraging deep capabilities in cloud, software, and data and AI, the company empowers organizations to modernize, innovate, and unlock the full value of their technology investments.

With local sales and delivery capabilities across 7 regions, we serve our large customer base of over 70,000 clients worldwide, including large enterprises, corporates, small and medium enterprises (SMEs), and public sector organizations, across a range of end-markets.

Our global footprint is structured into 7 regions: DACH, Nordics, Western EMEA, CEE, NORAM, LATAM and APAC.

## Diversified across regions, clients and end-markets

Based on H1 2026 revenues



<sup>1)</sup> Breakdown based on customer revenue based on information sourced from Dun&Bradstreet & desk research. Large enterprises (>5bn CHF), Corporate (1bn to 5bn CHF), SME (<1bn CHF)

## Our business model

Our business areas follow the natural path of the customer journey, from optimization to innovation. Everything starts with our customers' needs, and the optimize-to-innovate journey creates a continuous cycle that advances our services and deepens customer relationships.

Each phase delivers greater value and fosters stronger connections with our customers. We help them optimize and control technology spend, procure the right software at the best value, run and manage their IT estate with confidence, protect and secure their digital environment, unlock funding to modernize their business, and ultimately accelerate innovation.

## Our synergistic business lines

SoftwareOne is divided into three synergistic business lines:

**Software & Cloud Direct:** we enable customers to easily buy and manage the software and cloud solutions they rely on. We help access, purchase, and manage software and cloud solutions directly, ensuring efficiency and scalability. Simplified procurement, billing, and subscription management, help customers optimize spend and maintain control across their IT environment.

**Software & Cloud Channel:** we empower partners to deliver software & cloud and end-to-end solutions to their customers. Through collaborative, streamlined distribution and an extensive network of trusted channel partners, we provide efficient channel setup and leverage deep industry expertise. Powered by our next-gen Cloud-iQ, enabling scalability, automation, and a seamless partner experience.

**Software & Cloud Services:** we help customers across the full technology lifecycle, from optimization to modernization and innovation. Our services span data & AI, digital workplace, cloud services, ITAM, FinOps, and cybersecurity, helping organizations run more efficiently, improve resilience, and unlock new business value.



# Financial review

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# Introduction

The financial results of SoftwareOne are reported in accordance with IFRS Accounting Standards. In addition, the company presents an adjusted profit and loss statement, which excludes items and related tax impacts that are not indicative of the underlying performance of the business nor its future growth potential. This set of data reflects the company's internal approach to analyzing the results. At the end of this section, SoftwareOne provides a reconciliation from IFRS-reported to adjusted profit and loss statement, an overview of adjustments made and definitions of non-IFRS financial measures.



# Results review

## Consolidated IFRS figures and management defined performance measures

### Key figures - Group

| CHFm                                            | H1 2026        | H1 2025        | % Δ             | Q2 2026        | Q2 2025        | % Δ          |
|-------------------------------------------------|----------------|----------------|-----------------|----------------|----------------|--------------|
| <b>Gross sales</b>                              | <b>9.269,2</b> | <b>6.155,5</b> | <b>50.6%</b>    | <b>5.610,1</b> | <b>3.445,8</b> | <b>62.8%</b> |
| <b>Revenue</b>                                  | <b>818.3</b>   | <b>486.6</b>   | <b>68.2%</b>    | <b>430.6</b>   | <b>254.9</b>   | <b>68.9%</b> |
| Reported OPEX                                   | -632.9         | -401.6         | 57.6%           | -316.2         | -196.6         | 60.9%        |
| <b>Reported EBITDA</b>                          | <b>185.4</b>   | <b>85.0</b>    | <b>&gt;100%</b> | <b>114.4</b>   | <b>58.4</b>    | <b>95.9%</b> |
| Reported EBITDA margin (% revenue)              | 22.7%          | 17.5%          | 5.2pp           | 26.6%          | 22.9%          | 3.7pp        |
| <b>Reported net profit</b>                      | <b>54.3</b>    | <b>9.9</b>     | <b>&gt;100%</b> | <b>-</b>       | <b>-</b>       | <b>-</b>     |
| <b>Reported EPS (diluted), in CHF</b>           | <b>0.25</b>    | <b>0.06</b>    | <b>&gt;100%</b> | <b>-</b>       | <b>-</b>       | <b>-</b>     |
| Delivery costs                                  | -246.2         | -164.3         | 49.9%           | -126.5         | -79.9          | 58.3%        |
| <b>Contribution margin</b>                      | <b>572.1</b>   | <b>323.4</b>   | <b>76.9%</b>    | <b>304.1</b>   | <b>175.6</b>   | <b>73.2%</b> |
| SG&A                                            | -368.2         | -208.7         | 76.4%           | -179.7         | -106.8         | 68.3%        |
| <b>Adjusted EBITDA</b>                          | <b>203.8</b>   | <b>114.7</b>   | <b>77.6%</b>    | <b>124.4</b>   | <b>68.8</b>    | <b>80.8%</b> |
| Adjusted EBITDA margin (% revenue)              | 24.9%          | 23.5%          | 1.4pp           | 28.9%          | 26.9%          | 2.0pp        |
| <b>Adjusted net profit</b>                      | <b>70.6</b>    | <b>29.6</b>    | <b>&gt;100%</b> | <b>-</b>       | <b>-</b>       | <b>-</b>     |
| <b>Adjusted EPS (diluted), in CHF</b>           | <b>0.33</b>    | <b>0.19</b>    | <b>67.4%</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>     |
| Weighted average number of shares <sup>1)</sup> | 217.1m         | 152.4m         | -               | -              | -              | -            |
| Net cash from operating activities              | 90.1           | 87.1           | -               | -              | -              | -            |
| Capex                                           | 36.5           | 30.1           | -               | -              | -              | -            |
| Net working capital (after factoring)           | -509.2         | -216.6         | -               | -              | -              | -            |
| Net debt / (cash)                               | 408.0          | -36.2          | -               | -              | -              | -            |
| Cash conversion (LTM)                           | 69%            | -              | -               | -              | -              | -            |
| Net debt / Adjusted EBITDA                      | 1.1x           | -              | -               | -              | -              | -            |
| Headcount (FTEs at end of period)               | 12,254         | 8,795          | -               | -              | -              | -            |

<sup>1)</sup> Adjusted for share-based payment plans.

### Profit and loss

Group revenue increased 68.2% to CHF 818.3 million in H1 2026, reflecting the acquisition of Crayon closed on 2 July 2025. On an organic basis, excluding Crayon, revenue increased 5.0% year-on-year in constant currency in H1 2026. The strengthening of the Swiss franc against US dollar, euro, British pound, India rupee led to a negative FX translation impact of 5.5 percentage points on Group revenue in H1 2026.

Reported EBITDA rose to CHF 185.4 million in H1 2026, reflecting a margin of 22.7% - a significant improvement of 5.2 percentage points compared to the prior period, driven by revenue growth, synergy impact and continuous cost control, while also reflecting lower restructuring costs compared to the prior year. Adjusted EBITDA ended at CHF 203.8 million in H1 2026, with a margin of 24.9%.

Net profit for the period was CHF 54.3 million in H1 2026, compared to CHF 9.9 million in the prior period. Adjusted net profit for the period was CHF 70.6 million in H1 2026, compared to CHF 29.6 million in H1 2025.

### Cash flow and balance sheet

Over the first six months ended 30 June 2026, net cash flow from operating activities was CHF 90.1 million, compared to CHF 87.1 million in the prior-year period. The change in net working capital resulted in a cash outflow of CHF 72.1 million, mainly driven by seasonality. The prior-year period benefited from the implementation of the then-new non-recourse factoring program.

Over the first six months ended 30 June 2026, capital expenditure was CHF 36.5 million, in line with the prior period, mainly reflecting investments in internal IT and platforms.

LTM to June 2026 cash conversion ratio was 69%, mainly driven by profitability.

As of June 2026, net working capital after factoring ended at minus CHF 509.2 million, compared to minus CHF 216.6 million as of June 2025. Movement versus June 2025 was primarily driven by the working capital acquired with the Crayon acquisition. Over the LTM to June 2026, the underlying net working capital after factoring slightly improved.

As of June 2026, net debt ended at CHF 408.0 million, reflecting a leverage ratio of 1.1x net debt / LTM adjusted EBITDA of CHF 366.1 million, in comparison to the net cash position of CHF 36.2 million as of June 2025. The increase in the net debt was primarily driven by the Crayon acquisition.

### Like-for-like combined figures, unless otherwise noted

#### Key figures - Group

| CHFm                                  | H1 2026      | H1 2025      | % Δ          | % Δ (CCY)    | Q2 2026      | Q2 2025      | % Δ          | % Δ (CCY)    |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Total revenue</b>                  | <b>818.3</b> | <b>759.1</b> | <b>7.8%</b>  | <b>11.6%</b> | <b>430.6</b> | <b>396.2</b> | <b>8.7%</b>  | <b>10.4%</b> |
| Delivery costs                        | -246.2       | -247.2       | -0.4%        | 3.2%         | -126.5       | -121.4       | 4.2%         | 5.0%         |
| <b>Contribution margin</b>            | <b>572.1</b> | <b>511.9</b> | <b>11.7%</b> | <b>15.6%</b> | <b>304.1</b> | <b>274.8</b> | <b>10.7%</b> | <b>12.8%</b> |
| Contribution margin (% revenue)       | 69.9%        | 67.4%        | 2.5pp        | -            | 70.6%        | 69.4%        | 1.3pp        | -            |
| SG&A                                  | -368.2       | -357.2       | 3.1%         | 6.9%         | -179.7       | -182.0       | -1.2%        | 0.3%         |
| <b>Adjusted EBITDA</b>                | <b>203.8</b> | <b>154.7</b> | <b>31.7%</b> | <b>35.5%</b> | <b>124.4</b> | <b>92.9</b>  | <b>33.9%</b> | <b>37.3%</b> |
| Adjusted EBITDA margin (% of revenue) | 24.9%        | 20.4%        | 4.5pp        | -            | 28.9%        | 23.4%        | 5.4pp        | -            |
| Reported OPEX                         | -632.9       | -637.0       | -0.6%        | -            | -316.2       | -315.9       | 0.1%         | -            |
| <b>Reported EBITDA</b>                | <b>185.4</b> | <b>120.1</b> | <b>54.4%</b> | <b>-</b>     | <b>114.4</b> | <b>79.2</b>  | <b>44.3%</b> | <b>-</b>     |
| Reported EBITDA margin (% revenue)    | 22.7%        | 15.9%        | 6.8pp        | -            | 26.6%        | 20.1%        | 6.5pp        | -            |

Group revenue increased 11.6% year-on-year (YoY) in constant currency (ccy) to CHF 818.3 million in H1 2026. Growth was driven by continued strong performance in Channel and Services. In reported currency, H1 2026 revenue increased 7.8% YoY. Primarily reflecting the strengthening of the Swiss franc against key currencies, including the US dollar, euro, Indian rupee, Norwegian krone, and British pound.

In Q2 2026, Group revenue growth ended at 10.4% YoY ccy reaching CHF 430.6 million.

Operating expenses declined 0.6% compared to H1 2025. In comparison to H1 2025, over the LTM approximately CHF 37 million of realized synergies contributed positively to the result but were partly offset by investments in sales and delivery capabilities, PEX inflation, and higher performance-related compensation as well as higher third-party delivery costs resulting in a broadly stable cost development.

Reported EBITDA ended at CHF 185.4 million, up 54.4% compared to the prior year. The reported EBITDA margin improved by 6.8 percentage points to 22.7%, driven by revenue growth, cost synergies and continued strict cost control.

Adjusted EBITDA for H1 2026 was CHF 203.8 million, up 35.5% YoY ccy, while the margin was up by 4.5 percentage points, ending at 24.9%.

Total EBITDA adjustments amounted to CHF 18.4 million in H1 2026, of which CHF 16.2 million were related to the Crayon acquisition.

## Revenue by region

| CHFm                 | H1 2026      | H1 2025      | % Δ (CCY)    | Q2 2026      | Q2 2025      | % Δ (CCY)    |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| DACH                 | 180.4        | 172.5        | 6.8%         | 93.7         | 90.4         | 5.3%         |
| WEMEA                | 169.9        | 157.6        | 11.7%        | 90.6         | 82.5         | 12.3%        |
| APAC                 | 151.0        | 131.1        | 23.0%        | 84.0         | 68.5         | 27.0%        |
| NORDICS              | 133.5        | 106.6        | 26.0%        | 65.1         | 54.0         | 19.6%        |
| NORAM                | 92.6         | 92.7         | 8.6%         | 49.9         | 48.4         | 7.5%         |
| LATAM                | 49.3         | 46.0         | 6.9%         | 25.5         | 23.2         | 4.6%         |
| CEE                  | 42.2         | 37.7         | 16.7%        | 22.9         | 20.2         | 15.4%        |
| Group, FX and Other  | -0.7         | 14.9         | -            | -1.2         | 9.0          | -            |
| <b>Group revenue</b> | <b>818.3</b> | <b>759.1</b> | <b>11.6%</b> | <b>430.0</b> | <b>396.2</b> | <b>10.4%</b> |

DACH revenue grew 6.8% YoY ccy to CHF 180.4 million in H1 2026. Growth in the Microsoft business remained strong, driven mainly by continued EA to CSP conversion, which also positively impacted the Services business, which ended the period with double-digit growth.

Revenue in WEMEA increased 11.7% YoY ccy to CHF 169.9 million in H1 2026, driven by strong double-digit growth in Services and more than 50% in the Channel business. The growth was also supported by solid growth in the Direct business where EA to CSP conversion continues to accelerate.

APAC grew 23.0% YoY ccy to CHF 151.0 million in H1 2026, driven by broad-based growth across the portfolio, with especially strong growth in Australia and New Zealand, India, Southeast Asia and North China. In Q2 2026 growth ended at 27.0% ccy, building on the strong momentum seen in Q1 2026. The Services business remains the primary growth engine, delivering exceptionally strong growth, led by Cloud Services and Cybersecurity. CSP also continued to perform strongly, contributing meaningfully to growth. Next to Services, Channel delivered strong growth as well driven by India and Australia and New Zealand.

Revenue in the Nordics grew 26.0% YoY ccy to CHF 133.5 million. The Services business, which accounts for over 50% of revenue, delivered exceptionally strong growth of close to 20%, driven mainly by CSP services and further supported by Cloud Services and Data & AI. Direct also delivered double-digit growth, driven by continued EA to CSP conversion, while Channel grew more than 50%, also driven by CSP.

NORAM grew 8.6% YoY ccy to CHF 92.6 million in H1 2026. Growth was driven by strong performance in the Channel business, which nearly doubled year over year. Growth in the Services business was also strong, mainly driven by CSP and AWS Cloud Services.

LATAM grew 6.9% YoY ccy to CHF 49.3 million in H1 2026. Services was the primary growth driver led by Cybersecurity, Data & AI and AWS services while Direct remained stable year over year. Across the region Brazil and Mexico contributed positively to growth.

CEE grew revenue with 16.7% YoY ccy to CHF 42.2 million in H1 2026 driven by strong performance in all business lines. Growth in Hungary, Romania and Bulgaria was particularly strong.

## Performance by segment

### Key figures – Software & Cloud Direct

| CHFm                                  | H1 2026      | H1 2025      | % Δ (CCY)   | Q2 2026      | Q2 2025      | % Δ (CCY)    |
|---------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| <b>Revenue</b>                        | <b>336.8</b> | <b>344.2</b> | <b>1.5%</b> | <b>183.0</b> | <b>190.3</b> | <b>-1.8%</b> |
| <b>Contribution margin</b>            | <b>324.2</b> | <b>310.5</b> | <b>8.5%</b> | <b>176.8</b> | <b>173.4</b> | <b>4.0%</b>  |
| Contribution margin (% of revenue)    | 96.2%        | 90.2%        | 6.0pp       | 96.6%        | 91.1%        | 5.5pp        |
| <b>Adjusted EBITDA</b>                | <b>171.1</b> | <b>175.2</b> | <b>1.7%</b> | <b>102.1</b> | <b>104.0</b> | <b>0.2%</b>  |
| Adjusted EBITDA margin (% of revenue) | 50.8%        | 50.9%        | (0.1)pp     | 55.8         | 54.7%        | 1.1pp        |



Revenue in Software & Cloud Direct increased 1.5% YoY ccy in H1 2026. Performance is positively impacted by strong growth in the Microsoft business, driven in particular by accelerating 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.

Contribution margin increased by 6 percentage points in H1 2026 driven by the ongoing shift toward higher-margin CSP contracts. Adjusted EBITDA was CHF 171.1 million in H1 2026, with margin ending at 50.8%, at the same level as in the prior year.

### Key figures – Software & Cloud Channel

| CHFm                                  | H1 2026     | H1 2025     | % Δ (CCY)    | Q2 2026     | Q2 2025     | % Δ (CCY)    |
|---------------------------------------|-------------|-------------|--------------|-------------|-------------|--------------|
| <b>Revenue</b>                        | <b>76.9</b> | <b>59.1</b> | <b>35.6%</b> | <b>36.5</b> | <b>27.4</b> | <b>33.7%</b> |
| <b>Contribution margin</b>            | <b>76.9</b> | <b>59.1</b> | <b>35.6%</b> | <b>36.5</b> | <b>27.4</b> | <b>33.7%</b> |
| Contribution margin (% of revenue)    | 100.0%      | 100.0%      | -            | 100.0%      | 100.0%      | -            |
| <b>Adjusted EBITDA</b>                | <b>43.9</b> | <b>28.3</b> | <b>59.4%</b> | <b>19.7</b> | <b>12.2</b> | <b>57.2%</b> |
| Adjusted EBITDA margin (% of revenue) | 57.2%       | 47.8%       | 9.3pp        | 53.9%       | 44.6%       | 9.3pp        |

Software & Cloud Channel delivered revenue growth of 35.6% YoY ccy in H1 2026. Performance was driven mainly by strong growth in the CSP business while other ISVs also contributed to the performance. The expansion of Cloud IQ to countries where the platform was not previously available, also contributed to growth. Revenue grew 33.7% YoY ccy in Q2 2026.

Adjusted EBITDA was CHF 43.9 million in H1 2026, with margin ending at 57.2%, a significant 9.3 percentage point improvement compared to the same period previous year.

### Key figures – Software & Cloud Services

| CHFm                                  | H1 2026      | H1 2025      | % Δ (CCY)       | Q2 2026      | Q2 2025      | % Δ (CCY)       |
|---------------------------------------|--------------|--------------|-----------------|--------------|--------------|-----------------|
| <b>Revenue</b>                        | <b>404.6</b> | <b>355.9</b> | <b>17.4%</b>    | <b>211.1</b> | <b>178.5</b> | <b>19.8%</b>    |
| <b>Contribution margin</b>            | <b>171.0</b> | <b>142.3</b> | <b>22.9%</b>    | <b>90.9</b>  | <b>74.0</b>  | <b>25.4%</b>    |
| Contribution margin (% of revenue)    | 42.3%        | 40.0%        | 2.3pp           | 43.1%        | 41.5%        | 1.6pp           |
| <b>Adjusted EBITDA</b>                | <b>34.4</b>  | <b>11.7</b>  | <b>&gt;100%</b> | <b>24.5</b>  | <b>9.0</b>   | <b>&gt;100%</b> |
| Adjusted EBITDA margin (% of revenue) | 8.5%         | 3.3%         | 5.2pp           | 11.6%        | 5.1%         | 6.6pp           |

Software & Cloud Services delivered revenue growth of 17.4% YoY ccy in H1 2026. In Q2 2026 revenue grew 19.8%. CSP-related services remained a key growth driver, reflecting further acceleration in EA to CSP conversion. Cloud Services, especially in AWS and GCP, Data & AI, and Cyber Security continued to deliver strong performance.

Contribution margin increased to CHF 171.0 million in H1 2026, with a margin of 42.3%, up from 40.0%.

Adjusted EBITDA was CHF 34.3 million in H1 2026, with margin ending at 8.5% up from 3.3% in the prior year, driven by higher margin mix.

## Crayon integration substantially completed

Integration of Crayon is substantially completed. Leadership and organizational integration are finalized, and the combined group now operates under a unified go-to-market model, with meaningful vendor synergies achieved. Finance process integration is complete from a reporting perspective, and the core commercial and operating structure of the combined business is in place.

Certain integration workstreams remain in progress and are expected to conclude by the end of 2027, in line with the original integration timeline. These primarily relate to the country-by-country legal entity merger process, IT systems integration, and process harmonization across countries.

Approximately CHF 20 million integration costs are expected for H2 2026.

## Organisational changes

Effective 1 September 2026, the Company is consolidating its regional structure under three Presidents, with the Board of Directors appointing Regina Manfredi as President Americas, Rico Andreoli as President EMEA and Varun Paliwal as President APAC. Guðmundur Aðalsteinsson has been appointed Chief Channel & Ecosystems Officer. All four will join the Executive Board. Oliver Berchtold, Chief Operating Officer, has decided to leave the company.

Regina Manfredi will assume responsibility for the full Americas region, expanding her current mandate for NORAM to include LATAM. Rico Andreoli will lead the full EMEA region, broadening his responsibilities beyond WEMEA to include the NORDICS, DACH and CEE, while Varun Paliwal will continue to lead APAC.

The updated leadership structure increases regional representation at the Executive Board level, bringing customers, partners and markets closer to where decisions are made. It also simplifies the organisation through clearer accountability, faster decision-making and stronger execution.

## Investigations regarding unfounded allegations concluded

With full-year 2025 results release in March 2026, SoftwareOne had announced that the Zurich Public Prosecutor's Office was examining in a preliminary review whether individuals may have been responsible for an alleged forgery of documents relating to the recording of certain overdue trade receivables, following allegations raised by a third party. In June 2026 the Prosecutor informed that the review was concluded having found no suspicion of criminal activity.

SoftwareOne was not under investigation. Internal and external reviews commissioned by the Board of Directors also concluded that the allegations are without merit.

## Outlook

SoftwareOne provides full-year 2026 guidance as follows:

- Mid to high-single digit YoY ccy revenue growth on a combined like-for-like basis
- Adjusted EBITDA margin above 23% on a combined like-for-like basis
- Dividend pay-out ratio of 30-50% of the adjusted profit for the year
- Cash conversion of above 60% of reported EBITDA for the year

## 2030 Financial ambitions

- High single digit revenue CAGR
- Reported EBITDA margin above 28%
- Cash conversion above 60% throughout the cycle
- Dividend policy with a target payout of 30–50% of net profit.

# 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.

## Results overview

[Go to full overview of SoftwareOne's interim condensed consolidated financial statements](#)

### Reported and adjusted profit and loss statement

in CHF million  
IFRS Reported

|                                                         | H1 2026      |              | Adjusted     |              |                 |
|---------------------------------------------------------|--------------|--------------|--------------|--------------|-----------------|
|                                                         | H1 2026      | H1 2025      | H1 2026      | H1 2025      | % Δ             |
| <b>Revenue</b>                                          | <b>818.3</b> | <b>486.6</b> | <b>818.3</b> | <b>487.7</b> | <b>67.8%</b>    |
| Operating costs                                         | -632.9       | -401.6       | -614.5       | -372.9       | 64.8%           |
| <b>EBITDA <sup>1)</sup></b>                             | <b>185.4</b> | <b>85.0</b>  | <b>203.8</b> | <b>114.7</b> | <b>77.6%</b>    |
| Depreciation, amortization and impairment <sup>2)</sup> | -64.5        | -40.2        | -64.5        | -40.2        | 60.4%           |
| <b>Earnings before net financial items and taxes</b>    | <b>120.9</b> | <b>44.8</b>  | <b>139.3</b> | <b>74.5</b>  | <b>86.9%</b>    |
| Net financial items                                     | -27.0        | -11.7        | -27.0        | -17.9        | 50.4%           |
| <b>Earnings before tax</b>                              | <b>93.9</b>  | <b>33.1</b>  | <b>112.4</b> | <b>56.5</b>  | <b>98.8%</b>    |
| Income tax expense                                      | -39.6        | -23.2        | -41.8        | -27.0        | 54.7%           |
| <b>Profit for the period</b>                            | <b>54.3</b>  | <b>9.9</b>   | <b>70.6</b>  | <b>29.6</b>  | <b>&gt;100%</b> |
| <b>EBITDA <sup>1)</sup> margin (% revenue)</b>          | <b>22.7%</b> | <b>17.5%</b> | <b>24.9%</b> | <b>23.5%</b> | <b>1.4pp</b>    |
| <b>Earnings per share (diluted), CHF</b>                | <b>0.25</b>  | <b>0.06</b>  | <b>0.33</b>  | <b>0.19</b>  | <b>67.4%</b>    |

1) Earnings before net financial items, taxes, depreciation and amortisation

2) Includes PPA amortization (including impairments, if applicable) of CHF 20.5 million and CHF 5.7 million in H1 2026 and H1 2025, respectively

### Reconciliation - IFRS reported to adjusted profit

| CHFm                                                   | H1 2026     | H1 2025     |
|--------------------------------------------------------|-------------|-------------|
| <b>IFRS reported profit for the period</b>             | <b>54.3</b> | <b>9.9</b>  |
| Revenue recognition adjustment IFRS 15                 | -           | 0.9         |
| Crayon transaction expenses                            | -0.7        | 9.2         |
| Crayon 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        |
| <b>Total revenue and operating expense adjustments</b> | <b>18.4</b> | <b>29.7</b> |
| Impact of adjustments on financial results             | -           | -6.2        |
| Tax impact on adjustments                              | -2.2        | -3.8        |
| <b>Adjusted profit for the period</b>                  | <b>70.6</b> | <b>29.6</b> |

## 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.

**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 January 1, 2024

**Net debt / (cash)** comprises group bank overdrafts, other current and non-current financial liabilities less cash and cash equivalents and current financial assets.

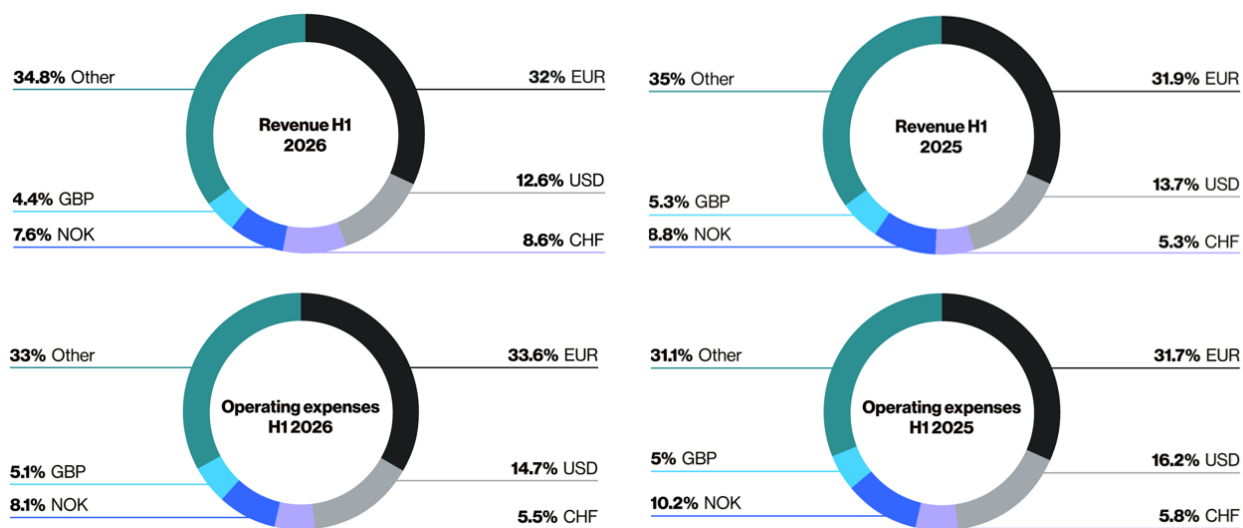
**Net working capital** is defined as the group's trade receivables, current other receivables, prepayments and contract assets minus trade payables, current other payables and accrued expenses and contract liabilities.



## Exchange rates

The table below shows the development of the Swiss franc, SoftwareOne’s reporting currency, against major currencies. In addition, the charts provide an overview of the currency breakdowns, including currencies which had the biggest impact on revenues and operating expenses during H1 2026. Related calculations are based on underlying management accounts and may slightly differ from exchange rates shown in the **interim condensed consolidated financial statements**.

### FX exposure





# Consolidated financial statements

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# Interim condensed consolidated income statement

For the six months ended June 30

| in CHF million                                                                   | Note | 2026         | 2025 <sup>1)</sup> |
|----------------------------------------------------------------------------------|------|--------------|--------------------|
| Revenue                                                                          |      | 818.3        | 486.6              |
| Third-party service delivery costs                                               |      | -38.8        | -20.2              |
| Personnel expenses                                                               |      | -492.4       | -307.6             |
| Other operating expenses                                                         |      | -125.3       | -86.8              |
| Other operating income                                                           |      | 23.6         | 13.0               |
| <b>Earnings before net financial items, taxes, depreciation and amortization</b> |      | <b>185.4</b> | <b>85.0</b>        |
| Depreciation, amortization and impairment                                        |      | -64.5        | -40.2              |
| <b>Earnings before net financial items and taxes</b>                             |      | <b>120.9</b> | <b>44.8</b>        |
| Finance income                                                                   |      | 5.8          | 16.1               |
| Finance expenses                                                                 |      | -31.9        | -18.9              |
| Foreign exchange differences, net                                                |      | -0.9         | -8.9               |
| <b>Earnings before income tax</b>                                                |      | <b>93.9</b>  | <b>33.1</b>        |
| Income tax expenses                                                              |      | -39.6        | -23.2              |
| <b>Profit for the period</b>                                                     |      | <b>54.3</b>  | <b>9.9</b>         |
| <b>Profit attributable to:</b>                                                   |      |              |                    |
| – Owners of the parent                                                           |      | 54.1         | 9.9                |
| – Non-controlling interest                                                       |      | 0.2          | -                  |
| <b>Earnings per share in CHF</b>                                                 |      |              |                    |
| – Basic                                                                          | 6    | 0.25         | 0.07               |
| – Diluted                                                                        | 6    | 0.25         | 0.06               |

1) As Crayon was acquired on July 2, 2025, it is not included in the first half of 2025.

# Interim condensed consolidated statement of comprehensive income

For the six months ended June 30

| in CHF million                                                                     | Note | 2026         | 2025         |
|------------------------------------------------------------------------------------|------|--------------|--------------|
| <b>Profit for the period</b>                                                       |      | <b>54.3</b>  | <b>9.9</b>   |
| <b>Other comprehensive income:</b>                                                 |      |              |              |
| <b>Items that will not be reclassified to profit or loss in subsequent periods</b> |      |              |              |
| Remeasurements of post-employment benefit obligations                              |      | -2.6         | 1.6          |
| Taxes                                                                              |      | 0.4          | -0.3         |
| <b>Items that may be reclassified to profit or loss in subsequent periods</b>      |      |              |              |
| Currency translation adjustments                                                   |      | -11.2        | -34.8        |
| Cash flow hedges                                                                   |      | 3.7          | -12.5        |
| Taxes                                                                              |      | -0.6         | 0.8          |
| <b>Total other comprehensive income for the period</b>                             |      | <b>-10.3</b> | <b>-45.2</b> |
| <b>Total comprehensive income for the period</b>                                   |      | <b>44.0</b>  | <b>-35.3</b> |
| <b>Total comprehensive income attributable to:</b>                                 |      |              |              |
| - Owners of the parent                                                             |      | 44.2         | -35.3        |
| - Non-controlling interest                                                         |      | 0.2          | -            |

# Interim condensed consolidated balance sheet

As of

| in CHF million                          | Note | June 30, 2026  | Dec 31, 2025   |
|-----------------------------------------|------|----------------|----------------|
| <b>Assets</b>                           |      |                |                |
| Cash and cash equivalents               |      | 382.8          | 419.1          |
| Trade receivables <sup>1)</sup>         |      | 4,300.2        | 3,434.4        |
| Income tax receivables <sup>1)</sup>    |      | 30.3           | 30.1           |
| Other receivables <sup>1)</sup>         |      | 193.5          | 125.4          |
| Derivative financial instruments        | 4    | 5.2            | 1.9            |
| Prepayments and contract assets         |      | 286.2          | 201.6          |
| <b>Current assets <sup>1)</sup></b>     |      | <b>5,198.2</b> | <b>4,212.5</b> |
| Tangible assets                         |      | 36.7           | 37.0           |
| Intangible assets                       |      | 465.6          | 478.3          |
| Goodwill <sup>1)</sup>                  |      | 1,425.8        | 1,425.6        |
| Right-of-use assets                     |      | 65.4           | 66.8           |
| Investments in associated companies     |      | 3.6            | 3.6            |
| Other receivables                       |      | 513.7          | 536.5          |
| Derivative financial instruments        | 4    | 1.8            | 0.5            |
| Deferred tax assets                     |      | 44.7           | 48.6           |
| Defined benefit assets                  |      | -              | 3.5            |
| <b>Non-current assets <sup>1)</sup></b> |      | <b>2,557.3</b> | <b>2,600.4</b> |
| <b>TOTAL ASSETS <sup>1)</sup></b>       |      | <b>7,755.5</b> | <b>6,812.9</b> |

<sup>1)</sup> Changes in the comparative period due to finalization of Crayon acquisition accounting, refer to Note 3 Changes in the scope of consolidation.



As of

| in CHF million                                          | Note | June 30, 2026  | Dec 31, 2025   |
|---------------------------------------------------------|------|----------------|----------------|
| <b>Liabilities and shareholders' equity</b>             |      |                |                |
| Trade payables <sup>1)</sup>                            |      | 4,493.6        | 3,732.8        |
| Other payables                                          |      | 509.7          | 356.2          |
| Accrued expenses and contract liabilities <sup>1)</sup> |      | 285.7          | 250.3          |
| Derivative financial instruments                        | 4    | 7.2            | 4.2            |
| Income tax liabilities                                  |      | 24.7           | 15.1           |
| Provisions <sup>1)</sup>                                |      | 28.6           | 27.5           |
| Financial liabilities                                   |      | 310.8          | 284.6          |
| <b>Current liabilities <sup>1)</sup></b>                |      | <b>5,660.3</b> | <b>4,670.7</b> |
| Other payables                                          |      | 434.4          | 450.4          |
| Derivative financial instruments                        | 4    | 1.0            | 1.7            |
| Provisions                                              |      | 22.3           | 30.9           |
| Financial liabilities                                   |      | 555.0          | 582.8          |
| Deferred tax liabilities                                |      | 77.1           | 83.1           |
| Defined benefit liabilities <sup>1)</sup>               |      | 12.7           | 11.9           |
| <b>Non-current liabilities <sup>1)</sup></b>            |      | <b>1,102.5</b> | <b>1,160.8</b> |
| <b>TOTAL LIABILITIES <sup>1)</sup></b>                  |      | <b>6,762.8</b> | <b>5,831.5</b> |
| Share capital                                           |      | 2.2            | 2.2            |
| Share premium                                           |      | 499.9          | 532.3          |
| Treasury shares                                         |      | -57.6          | -70.0          |
| Retained earnings                                       |      | 739.6          | 693.9          |
| Hedging reserve                                         |      | 1.1            | -2.0           |
| Currency translation adjustments                        |      | -195.6         | -184.4         |
| <b>Equity attributable to owners of the parent</b>      |      | <b>989.6</b>   | <b>972.0</b>   |
| Non-controlling interest                                |      | 3.1            | 9.4            |
| <b>TOTAL EQUITY</b>                                     |      | <b>992.7</b>   | <b>981.4</b>   |
| <b>TOTAL LIABILITIES AND EQUITY <sup>1)</sup></b>       |      | <b>7,755.5</b> | <b>6,812.9</b> |

<sup>1)</sup> Changes in the comparative period due to finalization of Crayon acquisition accounting, refer to Note 3 Changes in the scope of consolidation.

# Interim condensed consolidated statement of cash flows

For the six months ended June 30

| in CHF million                                               | Note | 2026          | 2025         |
|--------------------------------------------------------------|------|---------------|--------------|
| <b>Profit for the period</b>                                 |      | <b>54.3</b>   | <b>9.9</b>   |
| <b>Adjustments for:</b>                                      |      |               |              |
| Depreciation, amortization and impairment                    |      | 64.5          | 40.2         |
| Total finance result, net                                    |      | 27.0          | 11.7         |
| Income tax expenses                                          |      | 39.6          | 23.2         |
| Other non-cash items                                         |      | 2.8           | -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          | -4.4         |
| Changes in provisions                                        |      | -7.4          | -15.7        |
| Income taxes paid                                            |      | -18.6         | -16.7        |
| <b>Net cash generated from operating activities</b>          |      | <b>90.2</b>   | <b>87.0</b>  |
| Purchases of tangible and intangible assets                  |      | -36.5         | -30.1        |
| Settlements of and proceeds from swap contracts              |      | -             | -35.0        |
| Interest received                                            |      | 3.5           | 1.9          |
| Acquisition of businesses (net of cash acquired)             | 4    | -1.2          | -1.4         |
| <b>Net cash used in investing activities</b>                 |      | <b>-34.2</b>  | <b>-64.7</b> |
| 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                       | 7    | -32.4         | -45.6        |
| Acquisition of non-controlling interest                      | 3    | -6.9          | -            |
| <b>Net cash (used in)/from financing activities</b>          |      | <b>-102.4</b> | <b>369.3</b> |
| <b>Net (decrease)/increase in cash and cash equivalents</b>  |      | <b>-46.4</b>  | <b>391.6</b> |
| 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         |
| <b>Cash and cash equivalents at end of period</b>            |      | <b>382.8</b>  | <b>655.0</b> |

# Interim condensed consolidated statement of changes in equity

Equity attributable to owners of SoftwareOne Holding AG

For the six months ended June 30

in CHF million

|                                                  | Share capital | Share premium | Treasury shares | Retained earnings | Hedging reserve | Currency translation adjustments | Total        | Non-controlling interest | Total equity |
|--------------------------------------------------|---------------|---------------|-----------------|-------------------|-----------------|----------------------------------|--------------|--------------------------|--------------|
| <b>As of January 1, 2025</b>                     | <b>1.6</b>    | <b>69.2</b>   | <b>-73.0</b>    | <b>715.8</b>      | <b>-0.6</b>     | <b>-130.4</b>                    | <b>582.6</b> | <b>-</b>                 | <b>582.6</b> |
| Profit for the period                            |               |               |                 | 9.9               |                 |                                  | 9.9          |                          | 9.9          |
| Other comprehensive income for the period        |               |               |                 | 1.3               | -11.7           | -34.8                            | -45.2        |                          | -45.2        |
| <b>Total comprehensive income for the period</b> |               |               |                 | <b>11.2</b>       | <b>-11.7</b>    | <b>-34.8</b>                     | <b>-35.3</b> | <b>-</b>                 | <b>-35.3</b> |
| Transactions in treasury shares                  |               | 0.1           | 2.4             | -1.8              |                 |                                  | 0.7          |                          | 0.7          |
| Dividends paid                                   |               | -9.1          |                 | -36.5             |                 |                                  | -45.6        |                          | -45.6        |
| Share-based payments                             |               |               |                 | 6.1               |                 |                                  | 6.1          |                          | 6.1          |
| <b>As of June 30, 2025</b>                       | <b>1.6</b>    | <b>60.2</b>   | <b>-70.6</b>    | <b>694.8</b>      | <b>-12.3</b>    | <b>-165.2</b>                    | <b>508.5</b> | <b>-</b>                 | <b>508.5</b> |
| <b>As of January 1, 2026</b>                     | <b>2.2</b>    | <b>532.3</b>  | <b>-70.0</b>    | <b>693.9</b>      | <b>-2.0</b>     | <b>-184.4</b>                    | <b>972.0</b> | <b>9.4</b>               | <b>981.4</b> |
| Profit for the period                            |               |               |                 | 54.1              |                 |                                  | 54.1         | 0.2                      | 54.3         |
| Other comprehensive income for the period        |               |               |                 | -2.2              | 3.1             | -11.2                            | -10.3        |                          | -10.3        |
| <b>Total comprehensive income for the period</b> |               |               |                 | <b>51.9</b>       | <b>3.1</b>      | <b>-11.2</b>                     | <b>43.8</b>  | <b>0.2</b>               | <b>44.0</b>  |
| Transactions in treasury shares                  |               |               | 12.4            | -12.5             |                 |                                  | -0.1         |                          | -0.1         |
| Dividends paid                                   |               | -32.4         |                 |                   |                 |                                  | -32.4        |                          | -32.4        |
| Share-based payments                             |               |               |                 | 6.7               |                 |                                  | 6.7          |                          | 6.7          |
| Transactions with non-controlling interest       |               |               |                 | -0.4              |                 |                                  | -0.4         | -6.5                     | -6.9         |
| <b>As of June 30, 2026</b>                       | <b>2.2</b>    | <b>499.9</b>  | <b>-57.6</b>    | <b>739.6</b>      | <b>1.1</b>      | <b>-195.6</b>                    | <b>989.6</b> | <b>3.1</b>               | <b>992.7</b> |

# Notes to the interim condensed consolidated financial statements

## 1 General information

SoftwareOne Holding AG ("the company") and its subsidiaries (together "the group" or "SoftwareOne") is a leading software and cloud service provider. It develops and delivers technology solutions that modernize applications and software in the cloud, while enabling those purchases and optimizing those investments over time.

The company is incorporated and domiciled in Stans, Switzerland. The address of its registered office is Riedenmatt 4, 6370 Stans. SoftwareOne Holding AG is traded on the SIX Swiss Exchange and on the Euronext Oslo Børs under the ticker symbol "SWON".

The interim condensed consolidated financial statements of SoftwareOne are presented in Swiss francs (CHF). Unless otherwise stated, all amounts are given in millions of Swiss francs. Due to rounding, numbers presented throughout this report may not add up precisely to the totals provided.

These interim condensed consolidated financial statements for the six months ended June 30, 2026, were authorized for issue by the Board of Directors on August 25, 2026.

## 2 Basis of preparation

### Basis of presentation

The interim condensed consolidated financial statements for the six months ended June 30, 2026, have been prepared in accordance with IAS 34 "Interim Financial Reporting".

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements as of December 31, 2025, approved by the Board of Directors on March 30, 2026.

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the group's consolidated financial statements as of and for the year ended December 31, 2025, except for changes effective from January 1, 2026.

As of January 1, 2026, the following amendments to the IFRS Accounting Standards entered into force:

- Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments and Contracts Referencing Nature dependent Electricity
- Annual Improvements to IFRS Accounting Standards - Volume 11

The amendments do not have a significant impact on the group. SoftwareOne has not early adopted any other standards, interpretations or amendments that have been issued but is not yet effective.

In April 2024, the International Accounting Standards Board (IASB) published IFRS 18 "Presentation and Disclosure in Financial Statements", which will become effective on January 1, 2027, replacing IAS 1. The new standard is to be applied retrospectively. IFRS 18 introduces new requirements for information presented in the primary financial statements and disclosure in the notes, with a particular focus on the income statement with new categories and subtotals.

The group has initiated an implementation project covering:

- Identification and definition of operating, investing and financing activities,
- review of presentation of foreign exchange effects and fair value changes on hedges,
- identification and documentation of management performance measures (MPMs),
- assessment on the most useful structure of the consolidated income statement,
- adaptation of consolidation and reporting systems.

Based on the current assessment, the group anticipates the introduction of the mandatory subtotals operating profit and profit before financing and income taxes, and an operating profit before depreciation, amortization and impairment subtotal, which will be presented as key performance measures within the primary financial statements. In addition, certain financial income and expenses that are currently presented within the finance results will be allocated to the three new categories (operating, investing, or financing). Foreign exchange differences and certain fair value changes on hedging will require a more granular allocation to the respective categories based on the underlying nature of the related transactions.

IFRS 18 introduces new disclosure requirements for management-defined performance measures (MPMs). The group currently uses adjusted EBITDA as key performance indicators in external communications. SoftwareOne is currently assessing the future MPMs and required reconciliations.

SoftwareOne will adopt the new standard in 2027.



## Foreign currency translation

The following exchange rates were used:

| Currency (CHF 1 =) | Code | Six-month period ended June 30, 2026 |              | Six-month period ended June 30, 2025 |              | December 31, 2025 |
|--------------------|------|--------------------------------------|--------------|--------------------------------------|--------------|-------------------|
|                    |      | Average rate                         | Closing rate | Average rate                         | Closing rate | Closing rate      |
| Euro               | EUR  | 1.09                                 | 1.08         | 1.06                                 | 1.07         | 1.08              |
| US dollar          | USD  | 1.27                                 | 1.24         | 1.16                                 | 1.25         | 1.26              |

## Seasonality of operations

The results of SoftwareOne group are subject to significant seasonality effects. Total revenue peaks towards the end of the second quarter as a result of year-end campaigns by Microsoft, our most important software vendor, whose fiscal year ends on June 30, and towards the end of the fourth quarter of the financial year, driven by the IT budget cycle of many of our customers.

## 3 Changes in the scope of consolidation

For the six months ended June 30, 2026, no business combinations occurred. The group has finalized the purchase accounting of the Crayon acquisition that took place on July 2, 2025.

### Acquisition of Crayon in 2025

During the measurement period, the group finalized its assessment of certain assets and liabilities acquired as part of the acquisition. The measurement period adjustments resulted primarily from the completion of data validation procedures relating to acquired asset balances, the final assessment of withholding tax risk exposure and the completion of data validation procedures related to a money claim process in the Philippines. The latter primarily resulted in the recognition of unrecorded invoices payable to the vendor under trade payables, a lower bad debt provision as assessed in the provisional opening balance as well as a subsequent risk exposure on withholding tax and VAT related to these matters.

As a result of these procedures, the provisional amounts recognized at the acquisition date have been adjusted. The final fair values of the identifiable assets and liabilities as of the date of acquisition were:

in CHF million

| Assets                                    | Provisional<br>fair values | Adjustment   | As of July 2,<br>2025 |
|-------------------------------------------|----------------------------|--------------|-----------------------|
| Cash and cash equivalents                 | 217.3                      | -            | 217.3                 |
| Trade receivables                         | 1,115.4                    | 9.9          | 1,125.3               |
| Income tax receivables                    | 7.6                        | -0.8         | 6.8                   |
| Other receivables                         | 55.0                       | -5.7         | 49.3                  |
| Prepayments and contract assets           | 73.1                       | -2.3         | 70.8                  |
| <b>Current assets</b>                     | <b>1,468.4</b>             | <b>1.1</b>   | <b>1,469.5</b>        |
| Tangible assets                           | 9.0                        | -            | 9.0                   |
| Intangible assets                         | 325.5                      | -            | 325.5                 |
| Right-of-use assets                       | 39.4                       | -            | 39.4                  |
| Investments in associated companies       | 3.6                        | -            | 3.6                   |
| Other receivables                         | 13.3                       | -            | 13.3                  |
| Deferred tax assets                       | 17.5                       | -            | 17.5                  |
| <b>Non-current assets</b>                 | <b>408.3</b>               | <b>-</b>     | <b>408.3</b>          |
| <b>Total assets</b>                       | <b>1,876.7</b>             | <b>1.1</b>   | <b>1,877.8</b>        |
| <b>Liabilities</b>                        |                            |              |                       |
| Trade payables                            | 1,284.9                    | 14.8         | 1,299.7               |
| Other payables                            | 140.7                      | -            | 140.7                 |
| Accrued expenses and contract liabilities | 63.0                       | 0.7          | 63.7                  |
| Income tax liabilities                    | 5.0                        | -            | 5.0                   |
| Provisions                                | 5.3                        | 7.2          | 12.5                  |
| Financial liabilities                     | 126.2                      | -            | 126.2                 |
| <b>Current liabilities</b>                | <b>1,625.1</b>             | <b>22.7</b>  | <b>1,647.8</b>        |
| Other payables                            | 2.1                        | -            | 2.1                   |
| Provisions                                | 27.2                       | -            | 27.2                  |
| Financial liabilities                     | 30.3                       | -            | 30.3                  |
| Deferred tax liabilities                  | 79.7                       | -            | 79.7                  |
| Defined benefit liabilities               | 1.2                        | 0.9          | 2.1                   |
| <b>Non-current liabilities</b>            | <b>140.5</b>               | <b>0.9</b>   | <b>141.4</b>          |
| <b>Net assets acquired at fair value</b>  | <b>111.1</b>               | <b>-22.5</b> | <b>88.6</b>           |

The changes resulted in a corresponding goodwill adjustment of CHF 22.5 million on July 2, 2025 (CHF 22.5 million on December 31, 2025). As the majority of these changes relate to the APAC operating segment, the entire increase in goodwill has been allocated to CGU APAC. There were no changes to the amount of consideration and related cash flows.

Comparative information as of December 31, 2025, has been revised retrospectively.

Details of the derivation of goodwill are as follows:

in CHF million

|                                                      | As of July 2,<br>2025 |
|------------------------------------------------------|-----------------------|
| Total purchase consideration                         | 1,047.7               |
| Less net assets acquired at fair value <sup>1)</sup> | -88.6                 |
| Non-controlling interest in Crayon subsidiaries      | 9.5                   |
| <b>Goodwill</b>                                      | <b>968.6</b>          |

1) Provisional net assets acquired at fair value of CHF 111.1m were reduced by CHF-22.5m following the finalization of the acquisition accounting.

## Acquisitions of non-controlling interest in 2026

In the first half of 2026, the group purchased non-controlling interest held by minority shareholders in Crayon subsidiaries. The difference between the consideration paid and the carrying amount of the acquired non-controlling interest of CHF -0.4 million was recognized directly in retained earnings.

## 4 Financial instruments and fair values

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables with a remaining term of up to 12 months, as well as other current financial assets and liabilities represent a reasonable approximation of their fair values, due to the short-term maturities of these instruments.

The fair value of derivatives is determined on the basis of input factors observed directly or indirectly on the market. The fair value of foreign exchange forward contracts is based on forward exchange rates.

Financial instruments carried at fair value are classified by valuation method. The fair value hierarchy has been defined as follows:

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices for identical assets or liabilities at the reporting date.

**Level 2:** The fair value measurements are those derived from valuation techniques using inputs for the asset or liability that are observable market data, either directly or indirectly. Such valuation techniques include the discounted cash flow method and option pricing models. For example, the fair value of interest rate and currency swaps is determined by discounting estimated future cash flows, and the fair value of forward foreign exchange contracts is determined using the forward exchange market at the end of the reporting period.

**Level 3:** The fair value measurements are those derived from valuation techniques using significant inputs for the asset or liability that are not based on observable market data.

No transfers of the hierarchy levels have been made between January 1, 2026, and June 30, 2026. No transfers of the hierarchy levels have been made between January 1, 2025, and June 30, 2025.

The following table discloses financial assets and liabilities measured at fair value:

As of June 30, 2026

| in CHF million                       | IFRS 9 category                   | Carrying amount | Fair value level |
|--------------------------------------|-----------------------------------|-----------------|------------------|
| <b>FINANCIAL ASSETS</b>              |                                   |                 |                  |
| Derivative financial instruments     | Fair value through profit or loss | 4.1             | Level 2          |
| Derivative financial instruments     | Designated as cash flow hedge     | 2.9             | Level 2          |
| <b>Total financial assets</b>        |                                   | <b>7.0</b>      |                  |
| <b>FINANCIAL LIABILITIES</b>         |                                   |                 |                  |
| Contingent consideration liabilities | Fair value through profit or loss | 3.8             | Level 3          |
| Derivative financial instruments     | Fair value through profit or loss | 6.4             | Level 2          |
| Derivative financial instruments     | Designated as cash flow hedge     | 1.8             | Level 2          |
| <b>Total financial liabilities</b>   |                                   | <b>12.0</b>     |                  |

As of December 31, 2025

| in CHF million | IFRS 9 category | Carrying amount | Fair value level |
|----------------|-----------------|-----------------|------------------|
|----------------|-----------------|-----------------|------------------|

### FINANCIAL ASSETS

|                                  |                                   |     |         |
|----------------------------------|-----------------------------------|-----|---------|
| Derivative financial instruments | Fair value through profit or loss | 1.6 | Level 2 |
| Derivative financial instruments | Designated as cash flow hedge     | 0.8 | Level 2 |

**Total financial assets** **2.4**

### FINANCIAL LIABILITIES

|                                      |                                   |     |         |
|--------------------------------------|-----------------------------------|-----|---------|
| Contingent consideration liabilities | Fair value through profit or loss | 4.5 | Level 3 |
| Derivative financial instruments     | Fair value through profit or loss | 2.6 | Level 2 |
| Derivative financial instruments     | Designated as cash flow hedge     | 3.3 | Level 2 |

**Total financial liabilities** **10.4**

The changes in carrying values associated with "Level 3" contingent consideration liabilities from December 31, 2025, to June 30, 2026, are set out below:

| in CHF million                   | 2026       |
|----------------------------------|------------|
| On January 1, 2026               | 4.5        |
| Additions                        | 0.3        |
| Settlement in cash <sup>1)</sup> | -1.2       |
| Currency translation adjustments | 0.2        |
| <b>As of June 30, 2026</b>       | <b>3.8</b> |

<sup>1)</sup> Payments of CHF 1.2 million are presented in cashflow from investing activities in 2026.

The contingent consideration liability relates to the acquisition of Medalsoft and depends on the achievement of certain fixed events (CHF 2.2 million, comparative period: CHF 2.1 million) and the retention of a key employee (CHF 1.3 million, comparative period: CHF 2.4 million). The cash outflows are expected until 2027. In the event of termination by this key employee, the contingent consideration is reduced.

## 5 Revenue

Revenue from contracts with customers comprises revenue from the sale of software and cloud licenses as well as the sale of technology consulting services. SoftwareOne generates its revenue from Software & Cloud Direct by arranging software license agreements between third-party software providers and end customers and managing cloud subscriptions for them (point in time). Revenue from Software & Cloud Services is generated by providing services to customers (over time), the sale of external software only used to provide software asset management solutions (point in time) and arranging service agreements between third-party service provider and end customers (point in time). Revenue from Software & Cloud Channel is generated by the sale of software and cloud licenses to or through partners such as hosters, MSPs and ISVs who have the direct relationship with end customers (point in time).

Revenue is allocated according to the business lines, as outlined below:

For the six months ended June 30

| in CHF million                                      | 2026         | 2025         |
|-----------------------------------------------------|--------------|--------------|
| Revenue from Software & Cloud Direct                | 336.4        | 245.0        |
| Revenue from Software & Cloud Services              | 405.0        | 241.6        |
| Revenue from Software & Cloud Channel <sup>1)</sup> | 76.9         | -            |
| <b>Total revenue</b>                                | <b>818.3</b> | <b>486.6</b> |

1) The group introduced the new business line after the acquisition of Crayon in the second half of 2025.

For management purposes, SoftwareOne is organized by geographical areas. The breakdown of revenue follows the regional clusters that constitute the group's operating segments, refer to [Note 10 Segment reporting](#). Revenue is disaggregated as outlined below:

For the six months ended June 30

| in CHF million       | 2026         | 2025 <sup>1)</sup> |
|----------------------|--------------|--------------------|
| DACH                 | 188.0        | 154.4              |
| WEMEA                | 166.4        | 115.1              |
| Nordics              | 131.8        | 11.2               |
| CEE                  | 39.7         | 20.5               |
| NORAM                | 90.3         | 56.8               |
| LATAM                | 50.9         | 45.6               |
| APAC                 | 151.2        | 83.0               |
| <b>Total revenue</b> | <b>818.3</b> | <b>486.6</b>       |

1) Former rEMEA region has been restructured into Nordics, WEMEA and CEE in the second half of 2025; comparative figures were restated.



## 6 Earnings per share (EPS)

For the six months ended June 30

| in CHF million                                                                 | 2026        | 2025        |
|--------------------------------------------------------------------------------|-------------|-------------|
| Profit for the period attributable to owners of the parent                     | 54.1        | 9.9         |
| Number of shares                                                               | 2026        | 2025        |
| Weighted average number of ordinary shares                                     | 215,584,684 | 151,811,164 |
| Adjustment for share-based payment plans                                       | 1,476,386   | 565,482     |
| Weighted average number of shares used to calculate diluted earnings per share | 217,061,070 | 152,376,646 |
| <b>Basic earnings per share in CHF</b>                                         | <b>0.25</b> | <b>0.07</b> |
| <b>Diluted earnings per share in CHF</b>                                       | <b>0.25</b> | <b>0.06</b> |

## 7 Dividends

The dividend approved in 2026 was CHF 32.4 million or CHF 0.15 per share (excluding treasury shares; comparative period: CHF 45.6 million, or CHF 0.30 per share). The dividend was paid out of the capital contribution reserve of SoftwareOne Holding AG and thus deducted from share premium in these interim condensed consolidated financial statements.

## 8 Employee share plan and share-based payment

In the first half of 2026, SoftwareOne launched a new share-based payment program, the Integration Success Bonus Plan, and granted new awards under the Long-term Incentive Plan (LTIP26). In addition, arrangements that were launched in previous years, the Employee Share Purchase Plan, the Talent Retention Program and the Long-term Incentive Plan (LTIP24 and LTIP25) still exist.

SoftwareOne recognized total share-based payment expenses of CHF 6.9 million for the six months ended June 30, 2026 (comparative period: CHF 6.4 million). The following table discloses how the expenses are allocated to the existing share-based payment arrangements:

For the six months ended June 30, 2026

| in CHF million                                       | Employee Share Purchase Plan (ESPP) | Long-term Incentive Plan (LTIP) | Talent Retention Program | Integration Success Bonus Plan | Board of Directors fees paid in shares | Total |
|------------------------------------------------------|-------------------------------------|---------------------------------|--------------------------|--------------------------------|----------------------------------------|-------|
| Granted in                                           | 2025/2026                           | 2024/2025/2026                  | 2025                     | 2026                           | 2026                                   |       |
| Expenses recognized in income statement              | 0.3                                 | 5.6                             | 0.5                      | 0.2                            | 0.3                                    | 6.9   |
| Thereof expenses related to key management employees | -                                   | 0.8                             | -                        | 0.2                            | 0.3                                    | 1.3   |

For the six months ended June 30, 2025

| in CHF million                             | Employee Share Purchase Plan (ESPP) | Long-term Incentive Plan (LTIP) | Board of Directors fees paid in shares | TOTAL |
|--------------------------------------------|-------------------------------------|---------------------------------|----------------------------------------|-------|
| Granted in                                 | 2024/2025                           | 2023/2024/2025                  | 2025                                   |       |
| Expenses recognized in income statement    | 0.2                                 | 5.9                             | 0.3                                    | 6.4   |
| Thereof expenses related to key management | -                                   | 0.9                             | 0.3                                    | 1.2   |

SoftwareOne has recognized an increase in equity in the balance sheet of CHF 6.7 million for share-based payment (comparative period: CHF 6.1 million).

### Integration Success Bonus Plan

The Integration Success Bonus Plan is a one-time incentive program for selected members of the Executive Board in connection with the integration of Crayon. The plan is intended to support the successful execution of integration activities and retention of key personnel over the post-acquisition period. The plan is separate from and in addition to the Group's existing long-term incentive arrangements.

Under the plan, participants were granted performance share units ("PSU") subscription rights. The maximum aggregate fair value of awards granted to plan members amounts to CHF 6.0 million. The awards are subject to both continued employment through an 18-month cliff period and achievement of market-based share-price hurdles. The plan term is maximum three years.

The Integration Success Bonus Plan is valued using a Monte Carlo simulation. SoftwareOne has taken the following parameters into account in the valuation:

|                                        | PSU          |
|----------------------------------------|--------------|
| Valuation date                         | June 5, 2026 |
| Cliff period (in years)                | 1.5          |
| Remaining plan term (in years)         | 3.0          |
| SWON share price on the valuation date | CHF 8.44     |
| Volatility SWON                        | 51.49%       |
| Risk-free interest rate SWON           | 0.17%        |
| Expected dividend yield                | 1.78%        |
| Number of PSUs granted                 | 736,256      |

The granted PSUs are divided into three tranches, each linked to a separate share-price target:

|           | Share of award | Share-price hurdle | Fair value per PSU <sup>1)</sup> | Expected vesting <sup>1)</sup> |
|-----------|----------------|--------------------|----------------------------------|--------------------------------|
| Tranche 1 | 50%            | CHF 10.00          | CHF 6.08                         | January 21, 2028               |
| Tranche 2 | 35%            | CHF 12.00          | CHF 5.09                         | February 20, 2028              |
| Tranche 3 | 15%            | CHF 15.00          | CHF 3.91                         | March 31, 2028                 |

1) The fair values and expected vesting dates are based on the Monte Carlo simulation output.

The term of the PSUs starts on June 5, 2026 (valuation date). A tranche vests only if the respective share-price hurdle achieves a "sustained crossing"; when the closing share price equals or exceeds the relevant hurdle on at least 90 calendar days within any 120-calendar-day period during the plan term. No vesting can occur before the cliff date. For valuation purposes, the date of expected vesting (end of the expected vesting period) has been taken into consideration. Shares delivered on vesting are subject to a six-month lock-up period (transfer restriction).

## Long-term Incentive Plan

LTIP grants the Executive Board performance share unit (PSU) subscription rights and the Executive Leadership Team and selected key employees restricted share unit (RSU) subscription rights. In the first half of 2026, SoftwareOne granted new awards under this plan (LTIP26).

### LTIP26 for Executive Board

The number of PSUs granted is determined by dividing the individual LTIP grant on the grant date by the fair value of one PSU, rounding up to the next whole PSU. Each PSU subscription right securitizes a right to receive shares depending on the development of the underlying vesting factor. The vesting factor depends on relative total shareholder return (rTSR). The target factor is 1.00, while the minimum factor is 0.0 and the maximum factor is 2.0. The relative rTSR vesting factor depends on the TSR of the company and the TSR of the SPI Extra Index. A relative TSR of  $\leq -33\%$  leads to a vesting factor of 0 and a TSR of  $\geq 33\%$  to a vesting factor of 2.0. The rTSR vesting factor distributes linearly between the target ranges. The award cycle (service period) is 36 months from the contractual grant date.

The LTIP26 for EB members is valued using a Monte Carlo simulation.

In 2026, a total of 130,598 PSUs were granted at a fair value of CHF 10.95 per PSU. The term of the PSUs starts on January 3, 2026 (valuation date) and ends on December 29, 2028 (end of the vesting period).

### LTIP26 for Executive Leadership Team and selected key employees

Each RSU subscription right securitizes a right to receive shares, subject to the service condition of continued employment with SoftwareOne at a defined point in time. The program provides for graded vesting over service periods of 12, 24 and 36 months.

In 2026, a total of 850,419 RSU were granted at a fair value of CHF 9.05 per RSU. The term of the RSUs starts on January 3, 2026 (valuation date) with annual vesting periods ending on January 3, 2027, January 3, 2028, and January 3, 2029.

## 9 Contingencies

As an internationally operating group, SoftwareOne is aware of proceedings, or the threat of proceedings, against it and others in respect of private claims by customers and other third parties. In addition, the group is subject to other claims and legal proceedings, as well as investigations carried out by various law enforcement authorities. With respect to the above-mentioned claims, regulatory matters, and any related proceedings, SoftwareOne will bear the related costs, including costs necessary to resolve them.

There are no further significant changes for the contingent liabilities disclosed in Note 26 Contingencies of the Consolidated Financial Statements 2025.

## 10 Segment reporting

As disclosed in the Annual Report 2025, following the acquisition of Crayon at the beginning of July 2025, operating segments were reassessed in the second half of 2025. Given Crayon's significant presence in the Nordics and the CEE, the former rEMEA region has been restructured into three new operating regions: Nordics, WEMEA and CEE.

For management purposes, SoftwareOne is organized by geographical areas, with seven operating segments:

- **DACH** (Germany, Austria and Switzerland)
- **WEMEA** (Western Europe, including Middle East and Africa)
- **Nordics** (Northern Europe)
- **CEE** (Central and Eastern Europe)
- **NORAM** (USA, Canada)
- **LATAM** (Latin America)
- **APAC** (Asia Pacific)

No operating segments have been aggregated to reportable segments.

The Co-CEO's are the Chief Operating Decision Makers (CODM). They assess each of the reported segments separately for the purpose of evaluating performance and allocating resources. Revenue and adjusted EBITDA are the key performance indicators used by SoftwareOne for internal management and monitoring purposes. The group allocates revenue and expenses to regions based on the end customer's headquarter domicile since the region is responsible for the global client relationship. There are no intersegment revenues. Different average exchange rates are used in management reporting than for group consolidation purposes.

The segment reporting presents revenue, third party service delivery costs, personnel expenses, other operating expenses net (after operating income) and EBITDA. The group's financing (including finance income and finance expenses) and income taxes are managed on a group basis and are not allocated to the reportable segments.

The segment totals are reconciled to the figures reported in the interim condensed consolidated income statement ("Total" column) as follows:

- "Group" includes the group cost centers and shared services costs.
- "FX & Consolidation" eliminates the effect of using differing average foreign exchange rates in the segment reporting and consolidation effects.
- "Other" includes other reconciling items that are not allocated to the segments and group in internal reporting. They consist of costs affecting comparability in operating expenses such as Crayon integration and transaction costs, other integration costs as well as M&A and earn-out expenses, and non-recurring items related to the restructuring of the LATAM region. The comparative period includes other non-recurring items which mainly relate to income from the release of provisions and restructuring expenses associated with SoftwareOne's cost reduction program. Additionally, the column "Other" includes an adjustment for differences in accounting policies of IFRS 16 that are not reflected in the segments, an adjustment for the upfront recognition of multi-year licensing contracts in which the end customer has the right to change the software reseller during the contract term, and, to a limited extent, minor reconciliation items.
- "Removal Crayon H1" eliminates the income statement of Crayon group for the comparative period, comparable with pro-forma presentation.



## For the six months ended June 30, 2026

| in CHF million                                   | DACH        | WEMEA       | Nordics     | CEE        | NORAM       | LATAM      | APAC        | Total segments | Group        | FX & Consolidation | Other       | Total        |
|--------------------------------------------------|-------------|-------------|-------------|------------|-------------|------------|-------------|----------------|--------------|--------------------|-------------|--------------|
| Revenue                                          | 180.4       | 169.9       | 133.5       | 42.2       | 92.6        | 49.3       | 151.0       | 818.9          | 6.3          | 0.1                | -7.0        | 818.3        |
| Third-party service delivery costs               | -4.0        | -5.4        | -2.5        | -5.0       | -2.6        | -3.5       | -15.5       | -38.5          | -0.5         | 0.1                | 0.1         | -38.8        |
| Personnel expenses                               | -77.7       | -78.2       | -67.8       | -20.0      | -52.2       | -28.1      | -61.7       | -385.7         | -91.9        | -                  | -14.8       | -492.4       |
| Operating expenses, net (after operating income) | -22.3       | -25.4       | -11.5       | -8.1       | -16.2       | -13.3      | -18.6       | -115.4         | 2.1          | -0.3               | 11.9        | -101.7       |
| <b>EBITDA <sup>1)</sup></b>                      | <b>76.4</b> | <b>60.9</b> | <b>51.7</b> | <b>9.1</b> | <b>21.6</b> | <b>4.4</b> | <b>55.2</b> | <b>279.3</b>   | <b>-84.0</b> | <b>-0.1</b>        | <b>-9.8</b> | <b>185.4</b> |

1) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization.

The most relevant reconciliation items in the “Other” column were related to adjustments for items affecting comparability in operating expenses and further accounting-related adjustments:

| in CHF million                                   | Integration, M&A and earn-out costs | Crayon transaction costs | Crayon integration costs | Other non-recurring items <sup>2)</sup> | IFRS 16 leases | IFRS 15 upfront revenue recognition | Remaining   | Total Other |
|--------------------------------------------------|-------------------------------------|--------------------------|--------------------------|-----------------------------------------|----------------|-------------------------------------|-------------|-------------|
| Revenue                                          | -                                   | -                        | -                        | -                                       | -              | -5.0                                | -2.0        | -7.0        |
| Third-party service delivery costs               | -                                   | -                        | -                        | -                                       | -              | -                                   | 0.1         | 0.1         |
| Personnel expenses                               | -1.4                                | -                        | -13.0                    | -0.2                                    | -              | 0.2                                 | -0.4        | -14.8       |
| Operating expenses, net (after operating income) | -0.2                                | 0.7                      | -3.9                     | -0.5                                    | 14.4           | -                                   | 1.4         | 11.9        |
| <b>EBITDA <sup>1)</sup></b>                      | <b>-1.6</b>                         | <b>0.7</b>               | <b>-16.9</b>             | <b>-0.7</b>                             | <b>14.4</b>    | <b>-4.8</b>                         | <b>-0.9</b> | <b>-9.8</b> |

1) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization.

2) Other non-recurring items include costs for LATAM restructuring of CHF 0.7 million.

## For the six months ended June 30, 2025

| in CHF million                                   | DACH        | WEMEA <sup>2)</sup> | Nordics <sup>2)</sup> | CEE <sup>2)</sup> | NORAM       | LATAM      | APAC <sup>3)</sup> | Total segments | Removal Crayon H1 | Group        | FX & Consolidation | Other        | Total       |
|--------------------------------------------------|-------------|---------------------|-----------------------|-------------------|-------------|------------|--------------------|----------------|-------------------|--------------|--------------------|--------------|-------------|
| Revenue                                          | 172.5       | 157.6               | 106.6                 | 37.7              | 92.7        | 46.0       | 131.2              | 744.3          | -270.5            | 15.1         | -0.7               | -1.6         | 486.6       |
| Third-party service delivery costs               | -3.8        | -7.4                | -2.4                  | -3                | -2.9        | -2.6       | -9.3               | -31.4          | 10.0              | -0.1         | 0.7                | 0.6          | -20.2       |
| Personnel expenses                               | -88.0       | -92.9               | -64.4                 | -18.3             | -60.0       | -32.5      | -69.9              | -426.0         | 189.8             | -47.5        | -2.7               | -21.2        | -307.6      |
| Operating expenses, net (after operating income) | -12.3       | -7.3                | -9.7                  | -9.8              | -14.6       | -6.1       | -8.9               | -68.7          | 35.7              | -40.1        | 2.5                | -3.2         | -73.8       |
| <b>EBITDA <sup>1)</sup></b>                      | <b>68.4</b> | <b>50.0</b>         | <b>30.1</b>           | <b>6.6</b>        | <b>15.2</b> | <b>4.8</b> | <b>43.1</b>        | <b>218.2</b>   | <b>-35.0</b>      | <b>-72.6</b> | <b>-0.2</b>        | <b>-25.4</b> | <b>85.0</b> |

1) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization.

2) Former rEMEA region has been restructured into Nordics, WEMEA and CEE in the second half of 2025; figures were restated.

3) Middle East subregion was moved from APAC to WEMEA in the second half of 2025; figures were restated.



The most relevant reconciliation items in the “Other” column were related to adjustments for items affecting comparability in operating expenses and further accounting-related adjustments:

| in CHF million                                   | Integration, M&A and earn-out costs | Crayon transaction costs | Crayon integration costs | Cost reduction program | Other non-recurring items <sup>2)</sup> | IFRS 16 leases | IFRS 15 upfront revenue recognition | Remaining   | Total Other  |
|--------------------------------------------------|-------------------------------------|--------------------------|--------------------------|------------------------|-----------------------------------------|----------------|-------------------------------------|-------------|--------------|
| Revenue                                          | -                                   | -                        | -                        | -                      | -                                       | -              | -2.0                                | 0.4         | -1.6         |
| Third-party service delivery costs               | -                                   | -                        | -                        | -                      | -                                       | -              | -                                   | 0.6         | 0.6          |
| Personnel expenses                               | -2.7                                | -                        | -                        | -17.0                  | -                                       | -              | -                                   | -1.5        | -21.2        |
| Operating expenses, net (after operating income) | -0.4                                | -12.3                    | -2.6                     | -2.1                   | 4.4                                     | 14.4           | 0.2                                 | -4.8        | -3.2         |
| <b>EBITDA<sup>1)</sup></b>                       | <b>-3.1</b>                         | <b>-12.3</b>             | <b>-2.6</b>              | <b>-19.1</b>           | <b>4.4</b>                              | <b>14.4</b>    | <b>-1.8</b>                         | <b>-5.3</b> | <b>-25.4</b> |

1) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization.

2) In addition to costs associated with the strategic review, other non-recurring items include income of CHF 4.7 million from released legal provisions, recorded as other operating income

## Additional geographical information

Germany, the US, Switzerland and Norway are the main geographical markets for SoftwareOne and represent approximately 35% of revenue. Revenue is reported based on the customer's headquarter domicile:

| in CHF million                                 | Germany | US   | Norway | Switzerland | Other countries | Total |
|------------------------------------------------|---------|------|--------|-------------|-----------------|-------|
| Revenue for the six months ended June 30, 2026 | 112.0   | 69.1 | 54.4   | 47.8        | 535.0           | 818.3 |

In the comparative period, Germany, the US, Switzerland and the Netherlands were SoftwareOne's main geographical markets, together accounting for 46% of revenue.

| in CHF million                                 | Germany | US   | Switzerland | Netherlands | Other countries | Total |
|------------------------------------------------|---------|------|-------------|-------------|-----------------|-------|
| Revenue for the six months ended June 30, 2025 | 98.3    | 52.3 | 38.9        | 34.0        | 263.1           | 486.6 |

SoftwareOne generated 38% of total revenues with our customer Microsoft (comparative period: 37%). The revenue derives from all segments. Microsoft is our only customer aggregating more than 10% of our total revenues.

## 11 Subsequent Events

From the balance sheet date until the interim condensed consolidated financial statements were approved by the Board of Directors on August 25, 2026, no significant events requiring disclosures occurred.



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