SOFTWAREONE

Trading update Q3 2026

11 November 2026



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Agenda and speakers

1. Q3 2026 business update
2. Q3 2026 financial update
3. 2026 outlook & final remarks
4. Q&A



Raphael Erb
CEO



Hanspeter Schraner
CFO

Q3 2026 TRADING UPDATE

Business update

Raphael Erb, CEO

Executing on our strategy
Profitable growth & capturing structural AI demand

9M profitable growth(1)

9M Revenue(1)
+10.3%
YoY ccy

9M Adj. EBITDA margin(1)
+3.8pp
YoY

9M Reported EBITDA margin(1)
+6.3pp
YoY

Capturing AI demand across software & cloud

Winning opportunities across the AI stack
AI-driven demand across data, cloud, Copilot, AI agents, governance, security and AI cost optimization, with SoftwareOne winning opportunities across the AI stack.

As AI deployment scales, AI FinOps follows
AI FinOps is seeing the strongest demand momentum, playing directly to SoftwareOne's strengths.

Trusted partner to the AI leaders
Select-tier Anthropic partner, with 100+ certified experts. OpenAI Select partner.

(1) On a combined like-for-like basis – based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.

Broad-based growth and strong margin expansion

CHFm	Q3 2026	% YoY	9M 2026	% YoY[1]
Gross sales	3'773.9	20.8%	12'937.3	-
Revenue[2]	**377.3**	**7.4% ccy**	**1'195.5**	**10.3% ccy**
Adjusted EBITDA	**79.5**	**20.3% ccy**	**283.3**	**30.9% ccy**
Adjusted EBITDA margin[3]	*21.1 %*	*2.1 pp*	*23.7 %*	*3.8 pp*
Reported EBITDA	**65.6**	**56.2%**	**250.9**	**54.9%**
Reported EBITDA margin[3]	*17.4 %*	*5.2 pp*	*21.0 %*	*6.3 pp*

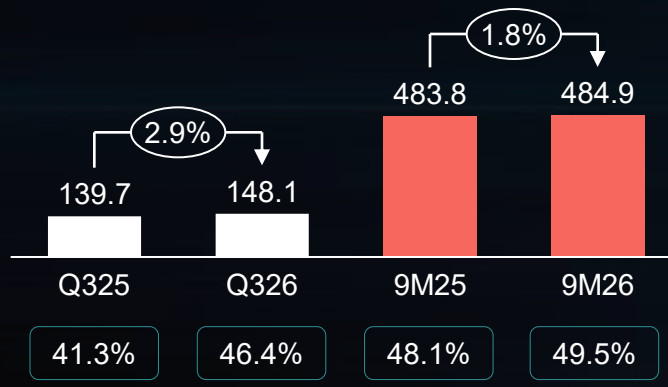
(1) On a combined like-for-like basis – based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.
(2) YoY revenue growth is calculated vs Q3 2025 and 9M 2025 adjusted revenue.
(3) % of revenue.

Positive performance across all business lines

Software & Cloud Direct

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

Adjusted EBITDA margin, % of revenue[2]

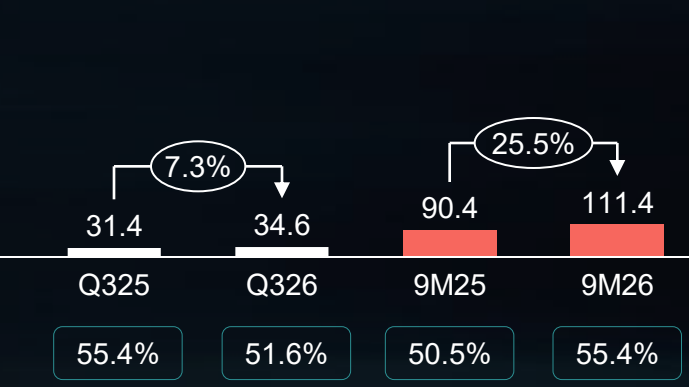


- In Q326, both other ISVs and Microsoft supported growth.
- 9M26 growth was driven by continued EA to CSP conversion, benefitting from early renewals ahead of Microsoft price increases in July 2026 and multi-year CSP contracts.

Software & Cloud Channel

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

Adjusted EBITDA margin, % of revenue[2]

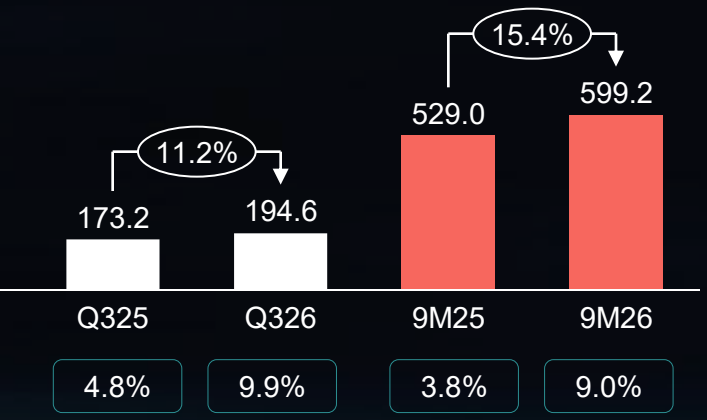


- In Q326, growth was driven by other ISVs, with APAC remaining the key contributor and positive contributions from NORAM, WEMEA and the NORDICS. We continued to add partners and increase our customer base.
- 9M26 growth was led by CSP business, as Channel strongly benefitted from early renewals ahead of Microsoft price increases in July 2026 and multi-year CSP contracts.

Software & Cloud Services

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

Adjusted EBITDA margin, % of revenue[2]



- Q326 Cloud Services, Digital Workplace, CSP related services and Data & AI were the main growth drivers, while Support Services and Cyber Security also performed well.
- 9M26 growth was led by CSP related services, with Cloud Services and Data & AI also contributing strongly.

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

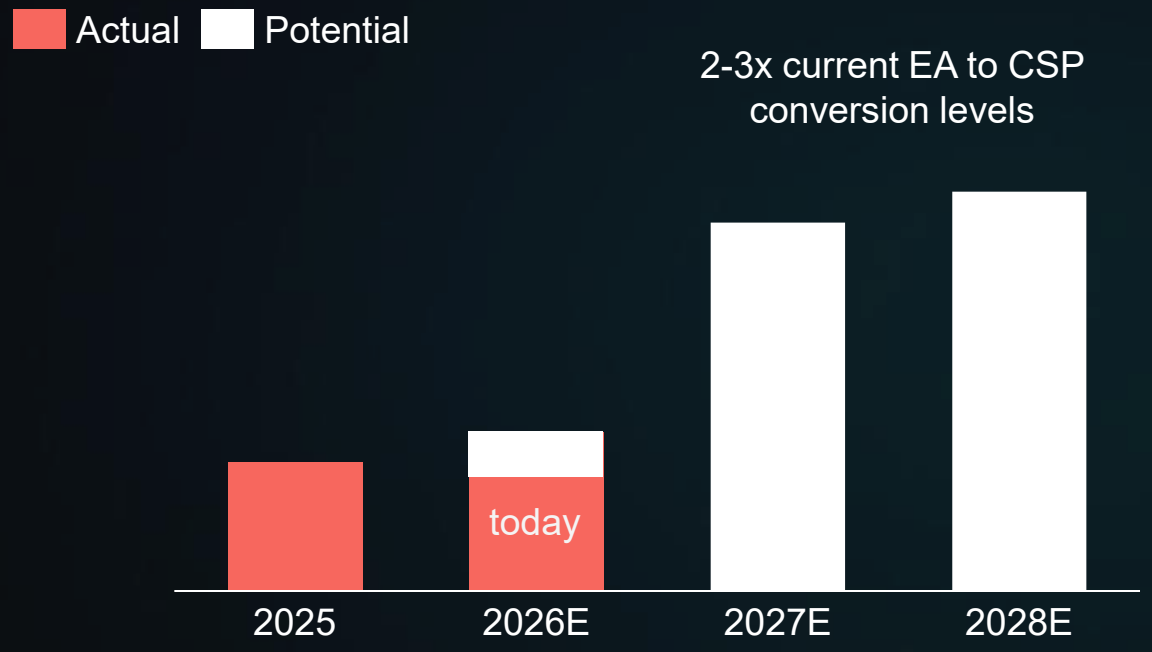
(2) 2025 business line adjusted EBITDA margin represents management estimates based on cost allocation assumptions that may vary over time. Due to the use of estimates and cost allocation assumptions, the information should be interpreted with caution as is not designed to support detailed quarter-by-quarter trend analysis.

The shift toward CSP is an ongoing market evolution, not a one-off conversion event

While EA remains the right fit for many customers

EA to CSP conversions

Based on EA proxy count(1)



- EA to CSP conversion remains a multi-year growth driver, still in the early stages.
- Potential EA to CSP conversion volumes in 2027-2028 estimated at 2-3x current levels driven by:
  - Demand for greater flexibility and consumption-based purchasing, and
  - Microsoft licensing changes, including the removal of EA volume discounts and the introduction of 3-year CSP contracts.
- Significant conversion volume already visible in some regions.
- EA will remain the preferred model for many customers based on their purchasing requirements.

(1) Number of customers on EA that could potentially be converted to CSP.

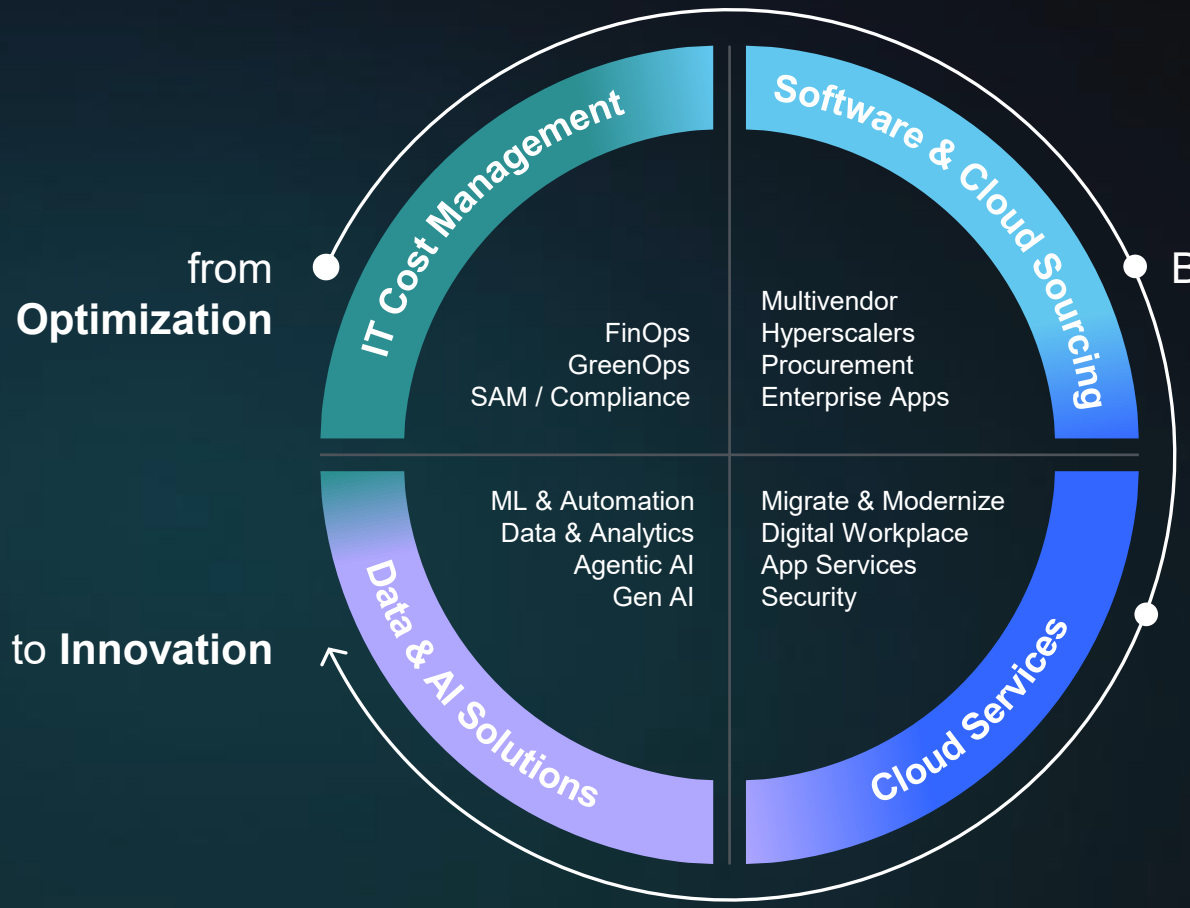
CSP strengthens the platform for Services growth

CSP creates continuous customer engagement and greater visibility, supporting higher services attachment and the ongoing expansion of managed services over time

More opportunities for services attach and managed services expansion over time

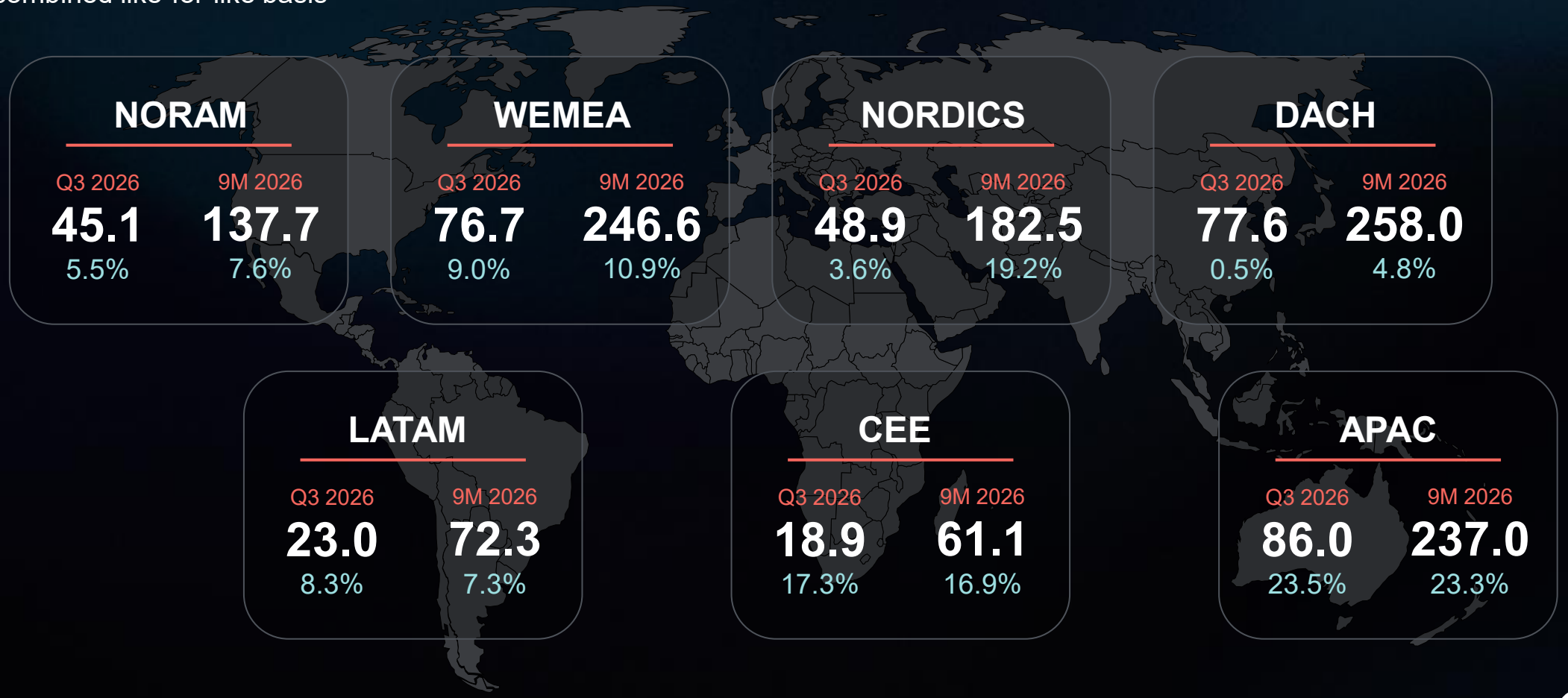
Continuous visibility
Ongoing insight into the customers' IT environments – subscriptions, usage and changes

More customer touchpoints
Partner led support, subscription & license management, renewals, billing & contract administration



Growth supported by all regions

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



NORAM

Q3 2026	9M 2026
45.1	137.7
5.5%	7.6%

WEMEA

Q3 2026	9M 2026
76.7	246.6
9.0%	10.9%

NORDICS

Q3 2026	9M 2026
48.9	182.5
3.6%	19.2%

DACH

Q3 2026	9M 2026
77.6	258.0
0.5%	4.8%

LATAM

Q3 2026	9M 2026
23.0	72.3
8.3%	7.3%

CEE

Q3 2026	9M 2026
18.9	61.1
17.3%	16.9%

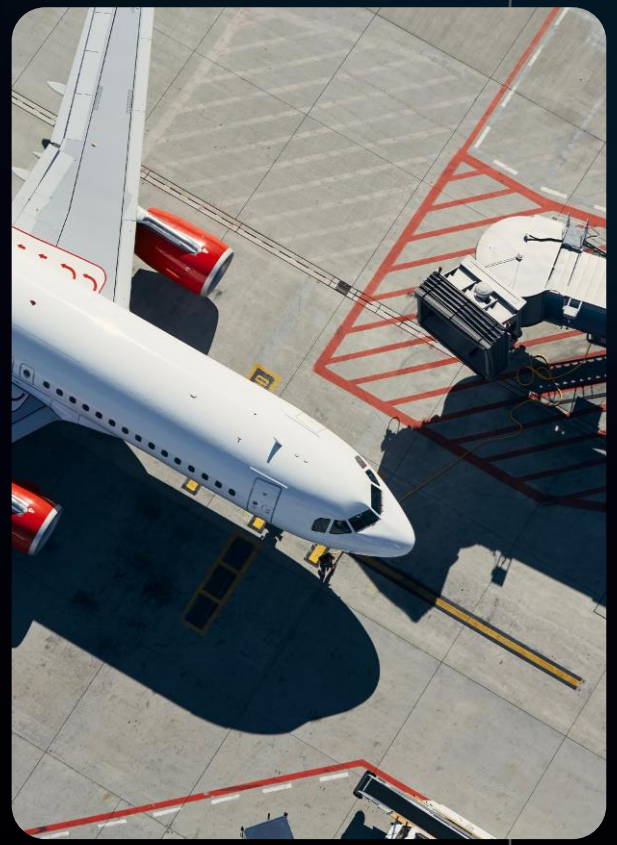
APAC

Q3 2026	9M 2026
86.0	237.0
23.5%	23.3%

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

Saudia Group: enabling enterprise-scale AI, security and workplace transformation

Early regional deployment of Microsoft 365 E7, Microsoft's most comprehensive AI offering



Location: Saudi Arabia

Industry: Aviation services & air transportation

Services: Microsoft EA renewal with Microsoft 365 E7 for 13k+ users

Challenge

As part of its ongoing transformation journey, Saudia Group sought to modernize its workplace environment across multiple entities while:

- Strengthening security,
- Enabling AI-driven innovation,
- Creating a scalable foundation for future growth.

The initiative required a solution capable of supporting a large and diverse workforce while aligning with the organization's long-term digital transformation strategy.

Solution

- Comprehensive Microsoft EA renewal centered on Microsoft 365 E7, providing a modern platform that combines advanced security, productivity, compliance, and AI capabilities.
- The solution creates a foundation for future Copilot adoption and emerging AI scenarios while standardizing the employee experience across the Group.

Outcome

- First Microsoft 365 E7 deployment across the Saudia Group and one of the early ones across the wider region.
- Creation of a secure, AI-enabled digital workplace for 13k+ users.
- Enhanced readiness for Copilot, Agentic AI, and future AI-driven innovation initiatives.
- Strengthened technology standardization, security posture, and operational efficiency across multiple business entities.

Q3 2026 TRADING UPDATE

Financial update

Hanspeter Schraner, CFO

Margin expansion continues, driven by growth and cost discipline

IFRS income statement summary
Crayon consolidated from 1 July 2025

CHFm	Q3 2026	Q3 2025	% Δ	9M 2026	9M 2025	% Δ
Revenue	377.3	343.2	9.9%	1'195.5	829.8	44.1%
Third-party service delivery costs	(22.9)	(13.8)	65.7%	(61.7)	(34.1)	81.1%
Personnel expenses	(231.4)	(222.3)	4.1%	(723.8)	(529.8)	36.6%
Other operating expenses	(62.6)	(68.0)	(7.9)%	(187.9)	(154.8)	21.4%
Other operating income	5.3	2.9	84.6%	28.8	15.9	81.0%
Reported EBITDA	65.6	42.0	56.2%	250.9	127.0	97.6%
Reported EBITDA margin(1)	*17.4%*	*12.2%*	*5.2 pp*	*21.0%*	*15.3%*	*5.7 pp*

- With Crayon consolidated from 1 July 2025, 9M25 includes Crayon's contribution from Q325 onwards, shaping YTD YoY comparison.
- Q326 revenue benefitted 2.1 pp due to Swiss franc depreciating against, mainly, Euro and US dollar. On 9M26 basis, FX negatively impacted revenue by 1.9 pp.
- Continuing the trend of H126, Q326 profitability improvement were driven by revenue growth and continued disciplined cost management.

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

EBITDA adjustments remain low

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

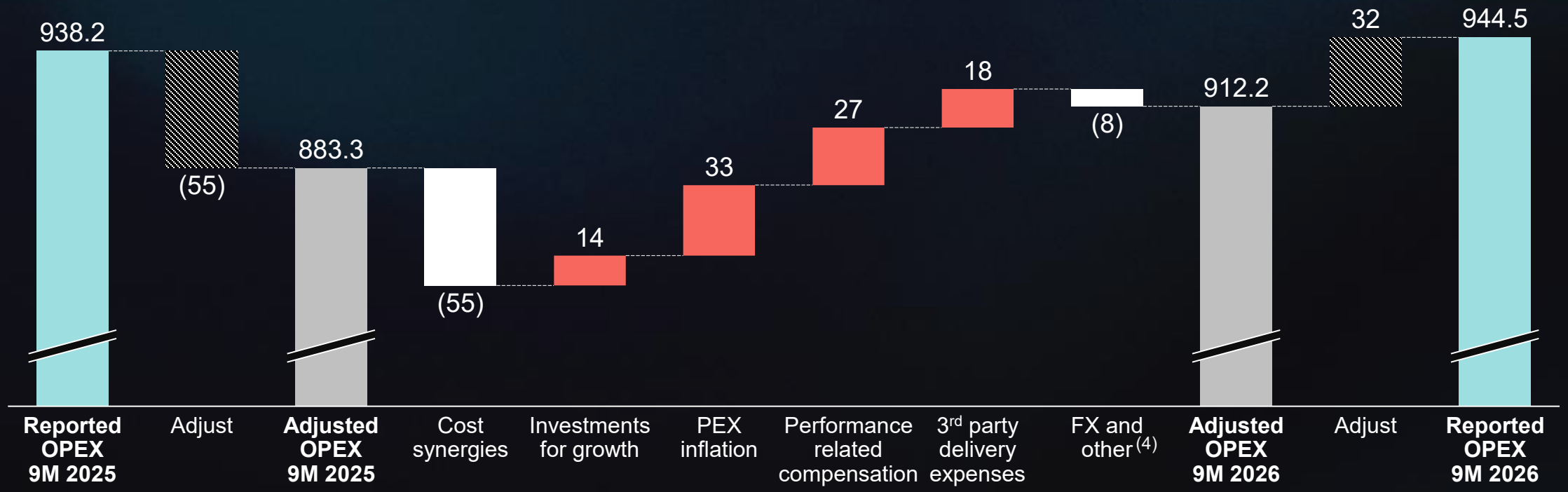
CHFm	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ
Reported EBITDA	65.6	42.0	23.6	250.9	127.0	123.9
Reported EBITDA margin(1)	17.4%	12.2%	5.2 pp	21.0%	15.3%	5.7 pp
EBITDA adjustments	14.0	23.3	(9.3)	32.4	53.0	(20.5)
Crayon acquisition – integration expenses	14.0	7.8	6.2	30.9	10.4	20.5
Crayon acquisition – transaction expenses	(0.3)	13.7	(14.0)	(1.0)	22.9	(23.9)
Other adjustments	0.3	1.8	(1.5)	2.5	19.7	(17.2)
Adjusted EBITDA	79.5	65.2	14.2	283.3	179.9	103.3
Adjusted EBITDA margin(1)	21.1%	19.0%	2.1 pp	23.7%	21.6%	2.1 pp

- Q326 Crayon integration expenses slightly higher than expected.
- Total cumulative Crayon integration expenses are expected to be in the range of CHF 75-85m by FY27, in line with the guidance provided in H126.
- Completion of IT, legal entity mergers and process harmonization to be finalized by FY27.
- On track to deliver additional CHF 5-10m of run-rate cost synergies by year-end 2026.

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

Cost base remains largely stable, supported by cost synergies

OPEX development[2], in CHFm
On a combined like-for-like basis[3]



(1) Including costs below EBITDA, such as office lease.
(2) Changes displayed are in constant currency.
(3) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.
(4) Other includes mainly management consulting and strategy support as well as bad debt.

Q3 2026 TRADING UPDATE

Outlook & final remarks

Raphael Erb, CEO

FY 2026 margin guidance raised from > 23% to >24%

Revenue growth, dividend payout and cash conversion guidance for FY 2026 reiterated

	FY 2025	LTM	Guidance 2026	Guidance 2030
Revenue growth On a combined like-for-like basis(1)	1.4% YoY ccy	10.5% YoY ccy	Mid- to high-single digit YoY ccy	High-single digit 2026-2030 CAGR
EBITDA margin(2) On a combined like-for-like basis(1)	20.9% adjusted	23.6% adjusted	> 24% adjusted	> 28% reported
Cash conversion % of EBITDA for the year	n.a.	n.a.	> 60% reported	> 60% reported
Dividend payout % of profit for the year	37%	n.a.	30-50% of adjusted profit	30-50% of reported profit

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

Growth on track, margins expanding



CSP remains a multi-year growth driver, creating more opportunities to attach services and expand managed services.



Multiple quarters of growth and cost discipline continue to drive margin expansion, with a low level of adjusting items supporting earnings quality.



On track to deliver 2026 targets.

Q3 2026 TRADING UPDATE

Q&A

www.softwareone.com

Q3 2026 TRADING UPDATE

Appendix

Management-defined performance measures

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

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

Adjusted EBITDA is defined as the underlying earnings before net financial items, tax, depreciation, and amortization, adjusted for items affecting comparability in operating expenses.

Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.

Adjusted profit for the period is defined as the profit/(loss) for the period, adjusted for items impacting comparability in operating expenses and net finance income/(expenses) as well as the related tax impact.

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

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

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

Growth at constant currencies is defined as the change between two periods presented on a constant currency basis for comparability purposes and to assess the group's underlying performance. Period profit and loss figures are translated from the subsidiaries' respective local currencies into Swiss francs at the applicable average exchange rate of the prior-year period. This calculation is based on the underlying management accounts.

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

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

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

Business line profit & loss summary

Combined like-for-like[1]

	Software & Cloud Direct				Software & Cloud Channel				Software & Cloud Services				Corporate	
in CHFm	Q3 2026	% Δ ccy[2]	9M 2026	% Δ ccy[2]	Q3 2026	% Δ ccy[2]	9M 2026	% Δ ccy[2]	Q3 2026	% Δ ccy[2]	9M 2026	% Δ ccy[2]	Q3 2026	9M 2026
Revenue	148.1	2.9%	484.9	1.8%	34.6	7.3%	111.4	25.5%	194.6	11.2%	599.2	15.4%		
Delivery costs	(4.8)	(69.6)%	(17.5)	(63.6)%	-	-	-	-	(107.0)	1.5%	(340.6)	9.5%		
Contribution margin	143.3	12.1%	467.4	9.4%	34.6	7.3%	111.4	25.5%	87.5	25.4%	258.6	23.9%		
Contribution margin[3]	*96.8%*	*8.2 pp*	*96.4%*	*6.6 pp*	*100.0%*	-	*100.0%*	-	*45.0%*	*3.8 pp*	*43.2%*	*2.8 pp*		
SG&A	(74.5)	11.0%	(227.6)	15.2%	(16.8)	19.7%	49.7	15.2%	(68.3)	7.6%	(204.9)	9.0%	(26.4)	(72.0)
Adjusted EBITDA	68.8	13.2%	239.9	4.4%	17.8	(2.6)%	61.8	35.1%	19.2	205.3%	53.6	159.8%	(26.4)	(72.0)
Adjusted EBITDA margin[3]	*46.4%*	*5.1 pp*	*49.5%*	*1.3 pp*	*51.6%*	*(3.8) pp*	*55.4%*	*5.0 pp*	*9.9%*	*5.1 pp*	*9.0%*	*5.2 pp*		

Figures may not sum due to rounding.
2025 business line delivery costs, contribution margin and SG&A represents management estimates based on cost allocation assumptions that may vary over time. Due to the use of estimates and cost allocation assumptions, the related information should be interpreted with caution as is not designed to support detailed quarter-by-quarter trend analysis.

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

Quarterly summary by business line

Combined like-for-like(1)

in CHFm	Q4 2024	**FY 2024**	Q1 2025	Q2 2025	Q3 2025	Q4 2025	**FY 2025**	**Q1 2026**	**Q2 2026**	**Q3 2026**
Revenue Software & Cloud Direct	177.1	732.0	153.9	190.3	139.7	187.5	671.3	153.8	183.0	148.1
Revenue Software & Cloud Channel	25.9	106.9	31.6	27.4	31.4	30.0	120.4	40.4	36.5	34.6
Revenue Software & Cloud Services	185.3	711.5	177.4	178.5	173.2	197.4	726.4	193.5	211.1	194.6
Total revenue	388.3	1,550.4	362.9	396.2	344.2	414.9	1,518.2	387.7	430.6	377.3
OPEX Software & Cloud Direct	(84.1)	(377.5)	(82.7)	(86.3)	(82.0)	(87.3)	(338.2)	(84.8)	(80.9)	(79.3)
OPEX Software & Cloud Channel	(15.2)	(55.2)	(15.6)	(15.2)	(14.0)	(17.8)	(62.6)	(16.1)	(16.8)	(16.8)
OPEX Software & Cloud Services	(182.0)	(703.5)	(174.7)	(169.5)	(164.9)	(181.1)	(690.2)	(183.6)	(186.6)	(175.4)
Corporate expenses	(19.5)	(98.1)	(28.0)	(32.4)	(18.1)	(31.6)	(110.2)	(23.7)	(21.9)	(26.4)
Total OPEX	(300.8)	(1,234.2)	(301.0)	(303.4)	(278.9)	(317.8)	(1,201.2)	(308.3)	(306.2)	(297.8)
Adjusted EBITDA Software & Cloud Direct	93.0	354.5	71.2	104.0	57.7	100.2	333.1	69.0	102.1	68.8
Adjusted EBITDA Software & Cloud Channel	10.7	51.7	16.0	12.2	17.4	12.2	57.8	24.3	19.7	17.8
Adjusted EBITDA Software & Cloud Services	3.3	8.1	2.7	9.0	8.3	16.3	36.2	9.9	24.5	19.2
Corporate expenses	(19.5)	(98.1)	(28.0)	(32.4)	(18.1)	(31.6)	(110.2)	(23.7)	(21.9)	(26.4)
Total adjusted EBITDA	87.5	316.2	61.9	92.9	65.2	97.1	317.0	79.4	124.4	79.5
Adjusted EBITDA margin, % revenue	*22.5%*	*20.4%*	*17.0%*	*23.4%*	*19.0%*	*23.4%*	*20.9%*	*20.5%*	*28.9%*	*21.1%*

Figures may not sum due to rounding.

2025 business line adjusted EBITDA margin represents management estimates based on cost allocation assumptions that may vary over time. Due to the use of estimates and cost allocation assumptions, the information should be interpreted with caution as is not designed to support detailed quarter-by-quarter trend analysis.

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

Reported to adjusted EBITDA

Crayon consolidated from 1 July 2025

in CHFm	Q3 2026	Q3 2025	9M 2026	9M 2025
Reported EBITDA	65.6	42.0	250.9	127.0
Revenue recognition adjustment IFRS 15	-	1.0	-	2.0
Crayon acquisition - transaction expenses	(0.3)	13.7	(1.0)	22.9
Crayon acquisition - integration expenses	14.0	7.8	30.9	10.4
Other integration, M&A and earn-out expenses	0.3	0.3	2.0	3.1
Cost reduction program	-	0.1	-	19.2
Discontinuation of MTWO vertical	-	(0.1)	-	0.2
Other non-recurring items	(0.1)	0.4	0.6	(4.7)
Adjusted EBITDA	79.5	65.2	283.3	179.9

Source: Management view.

 Figures may not sum due to rounding.