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COMPANY REPRESENTATIVES

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PRESENTATION

Hansen Kjell Arne

Good morning, and thank you for joining SoftwareOne's Q3 2026 Presentation. My name is Kjell Arne Hansen, Head of Investor Relations & Communications. Joining me today are CEO, Raphael Erb; and CFO, Hanspeter Schraner.

In terms of agenda, Raphael will start with an overview of the Q3 business performance. Hanspeter will then take us through our detailed financial performance; and finally, Raphael will share his closing remarks. Before handing it over, please let me draw your attention to the disclaimer regarding forward-looking statements and non-IFRS measures on slides 2 and 3.

With that, I will hand it over to Raphael.

Erb Raphael

Thank you, Kjell Arne, and a warm welcome to everyone joining the call. Before going into the detailed Q3 performance, let me take a step back and highlight what I believe this year says about our business and our strategy.

First, we are delivering profitable growth. For the first nine months, revenue grew 10.3% at constant currency, while our adjusted EBITDA margin expanded by 3.8 percentage points and our reported EBITDA margin by 6.3 percentage points.

So we are not only growing, we are converting that growth into significantly stronger profitability and increasingly into reported earnings. The strong progress and performance so far enables us to raise our adjusted EBITDA margin guidance from above 23% to above 24% for the full year 2026.

Second, we believe the structural changes taking place around AI are increasing SoftwareOne's relevance. As AI adoption scales, the opportunity extends beyond applications to data, cloud, security, governance, and cost optimization. This aligns direct with our strengths, and we are already winning opportunities across the AI stack.

We see particularly strong momentum in AI FinOps, as customers seek greater visibility and control over AI-related spend. This reinforces the importance of our core capabilities in ITAM, FinOps, and cost optimization. Our positioning is reflected in our partnerships, including select tier

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status with Anthropic and OpenAI. The key message is simple. We are executing well today, delivering profitable growth while structural AI demand continues to expand our addressable opportunity.

Let me now turn to our Q3 performance in more detail. We delivered continued growth and strong margin expansion in Q3, with revenue of CHF377 million, representing growth of 7.4% at constant currency. Growth was broad-based across the business, with services leading the development and both direct and channel also contributing positively.

At the same time, we continued to make strong progress on profitability. Adjusted EBITDA increased by 20% at constant currency to CHF79.5 million, with the margin expanding by 2.1 percentage points to 21.1%. And as already mentioned in the previous slide, we have made significant progress also on a nine-month basis. So, overall, we are pleased with the Q3 performance.

Growth remains healthy, even as we move beyond the exceptional tailwinds we saw in the first half, while the continued margin expansion demonstrates the operating leverage in the business and the impact from synergy realization.

Turning to our business lines. Starting with software and cloud direct, revenue grew 2.9%, with both Microsoft and other ISVs contributing to growth. Importantly, as communicated in our H1 earnings call, direct returned to growth in the quarter following the slight decline we saw in Q2.

On a nine months basis, growth in the direct business remains supported by EA to CSP transition, including the strong renewal activity we saw in the first half. Q3 '26 profitability also developed well, with the adjusted EBITDA margin expanding 5.1 percentage points, reaching 46.4%, reflecting growth and continued cost discipline.

Software and cloud channel grew 7.3% in Q3. Growth was primarily driven by other ISVs, while Microsoft was broadly stable. APAC was the largest regional contributor, with NORAM, Western Europe, and the Nordics also contributing positively. Channel growth normalized in Q3, following the exceptional strong first half year, resulting in lower operating leverage and an adjusted EBITDA margin of 51.6%.

In Q3, we continued to add partners and increase our customer base, and this is an important part of the channel opportunity. Each new partner extends our reach to a broader base of end

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customers. As more partners and customers transact through our platform, we can scale volumes across our existing infrastructure and offer an increasingly broad range of vendors and solutions. This scalability is fundamental to the economics of our channel model and creates operating leverage as the business grows.

Looking at the first nine months, however, channel revenue grew 25.5%, and the adjusted EBITDA margin expanded by around 5 percentage points, demonstrating the scalability of the model. In Q4 '26, we expect channel to return to double-digit growth. Finally, software and cloud services was the strongest growth contributor in the quarter, with revenue increasing 11.2% at constant currency.

Growth was broad-based, led by cloud services, digital workplace, CSP-related services, and data and AI. We also saw a significant improvement in services profitability. The adjusted EBITDA margin increased by more than 5 percentage points to 9.9%. So the key takeaway is that growth in Q3 was broad-based across all three business lines, with services increasingly becoming an important growth and profitability driver.

CSP has been an important growth driver this year, so let me briefly address how we see the opportunity developing from here. EA to CSP conversions accelerated strongly in the first half. While that exceptional pace is now normalizing, the structural CSP opportunity is not. We are still relatively early in the multi-year transition. Based on the EA renewal profile visibility today, potential conversion volumes in 2027 and 2028 could be around 2x to 3x 2026 levels.

The transition is supported by customer demand for greater flexibility and changes in Microsoft's licensing model. At the same time, EA will remain the right model for many customers, so we expect EA and CSP to continue to coexist. The key message is therefore that larger potential conversion cohorts are still ahead of us, and the opportunity goes beyond the initial conversion. CSP creates a deeper, ongoing customer relationship and additional opportunities for services and managed services.

Let me explain that on the next slide. While the EA to CSP conversion opportunity is significant, the strategic value of CSP extends well beyond licensing. CSP creates a more continuous customer relationship, giving us greater visibility into customers' needs and consumption patterns. Through partner-led support, subscription and licensing management, renewables, billing, and contract administration, we interact with customers much more continuously throughout the lifecycle.

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This supports higher services attachment across areas such as FinOps, cloud, security, and data and AI, while also creating opportunities to expand managed services. So, CSP provides three layers of value: conversion, services attachment, and, over time, deeper managed services penetration. That is why we see CSP not just as a licensing transition, but as a key driver of services growth and long-term customer value.

Now, let's have a look at the regional performance. Growth in Q3 was broad-based, with all seven regions contributing positively. APAC was again the strongest performing region, with revenue growth of 23.5% at constant currency. Growth was broad-based across all three business lines. Services, which represents approximately half of regional revenue, was particularly strong, driven by data and AI, cybersecurity, and CSP-related services, while channel also made a strong contribution to growth.

CEE also maintained strong momentum, growing 17.3%, supported by strong performance in both direct and services. Western Europe delivered solid growth of 9%, with broad-based momentum across the region and particularly good performance in services and channel. LATAM grew 8.3%, with both direct and services contributing positively.

In NORAM, revenue increased 5.5%, reflecting continued progress in the region, strong channel performance, and growth in services. In the Nordics, revenue grew 3.6%. Services and channel continued to grow, while direct moderated following the particularly strong first half, which benefited from accelerated EA to CSP conversion.

Importantly, the year-to-date performance in the Nordics remains very strong, with revenue growth of 19.2%. Finally, DACH grew 0.5%, supported by direct and other ISVs. This was partly offset by softer services performance, reflecting a demanding prior year comparison that benefited from a significant project that did not repeat this year.

So overall, the key message is the breadth of performance. Every region grew in Q3, also at different rates, with different underlying drivers. We have talked about how deeper customer engagement creates opportunities to support customers across a broader part of their technology journey. Let me give you one recent example of what that can look like in practice.

As part of its ongoing transformation, Saudia Group, an aviation services and air transportation provider, wanted to modernize their workplace environment across multiple entities, strengthen security, and at the same time establish a foundation for future AI adoption.

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We supported the group with its Microsoft Enterprise Agreement renewal and the deployment of Microsoft 365 E7 across more than 13,000 users. E7 is Microsoft's most comprehensive enterprise offering, combining productivity, AI, security, and governance in one integrated suite. This represents one of the first Microsoft 365 E7 deployments in the Middle East region.

The important point for us is that this is not simply a licensing transaction. The deployment brings together productivity, security, compliance, and AI capabilities, and establishes the technology foundation for broader adoption of Copilot, agentic AI, and other AI-enabled applications over time.

With that, I will hand over to Hanspeter to take you through our financial performance in more detail. Hanspeter, over to you.

Schraner Hanspeter
Thank you, Raphael, and good morning, everyone. Let me take you through the financial performance in a little more detail. Starting with our reported IFRS results, Q3 revenue was CHF377 million, up 9.9% in reported currency. For the first nine months, reported revenue increased 44.1% to almost CHF1.2 billion. Important note, year-to-date comparison includes Crayon consolidated from 1st of July 2025.

Turning to profitability, reported EBITDA increased to CHF65.6 million in Q3, with the margin expanding by 5.2 percentage points to 17.4%. For the first nine months, reported EBITDA reached CHF251 million, corresponding to a margin of 21%. The underlying message is therefore consistent with what Raphael highlighted earlier. We continue to translate revenue growth into higher profitability, supported by disciplined cost management and operating leverage.

Let me now move from the reported IFRS view to our adjusted performance, which provides a clearer view of the underlying operational development. Moving from reported to adjusted EBITDA, adjustments remained relatively low in the quarter at CHF14 million, compared to CHF23 million in the prior year period. Remaining adjustments are predominantly related to Crayon integration. Integration expenses in Q3 were slightly higher than we had anticipated, largely reflecting the timing of ongoing integration activities.

Looking ahead, our overall expectations remain unchanged. We continue to expect cumulative integration expenses of CHF75 million to CHF85 million through the end of '27, in line with the guidance we gave at the half-year '26. Our integration activities are progressing as planned,

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including the remaining IT, legal entity, and process organization work, which we expect to substantially complete during 2027. Importantly, we also remain on track to deliver an additional CHF5 million to CHF10 million of run rate cost synergies by the year-end 2026.

As you can see at the bottom of the table, adjusted EBITDA reached CHF79.5 million in Q3, with the adjusted EBITDA margin increasing 2.1 percentage points to 21.1%. So overall, while some integration costs will continue into 2027, the level of adjustments remain well controlled and the underlying profitability of the business continue to improve.

Turning to our cost base. We continue to see the benefits of the integration and our disciplined approach to our cost management. On a comparable basis, reported operating expenses were CHF945 million for the first nine months, compared with CHF938 million in the prior year period. The bridge shows the different moving parts. Cost synergies delivered approximately CHF55 million of in-year savings, providing significant capacity to absorb investments in growth as well as normal cost increases.

We reinvested around CHF14 million in growth initiatives, while personnel expenses increased due to inflation and performance-related compensation normalized from unusually low prior year period level, driven by the weaker business performance in 2025. We also saw higher third-party delivery expenses, reflecting the higher level of services activities. These increases were substantially offset by the synergy benefits and favorable forex effects.

Despite investing in growth and absorbing inflationary and other cost pressure, the underlying cost base has remained well controlled. The key point is that this cost discipline, together with strong revenue growth, is what continues to drive the operating leverage and margin expansion you are seeing in the business.

One final point. Our quality of earnings is improving. The level of adjustments in '26 is significantly lower than in the previous year, which means that adjusted opex in '25 benefited from a substantially higher level of adjustments. Thank you.

I will now hand it back to Raphael for his closing remarks.

Erb Raphael

Thank you, Hanspeter. Based on the strong profitability development during the first nine months and our continued disciplined cost management, we are raising our full year 2026 adjusted

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EBITDA margin guidance from above 23% to above 24%. We reiterate our revenue guidance of mid to high single-digit growth on a combined like-for-like basis and at constant currency.

While we expect growth to moderate further in Q4 as first half tailwinds normalize and comparables become more challenging, we continue to expect positive growth in the quarter. We also reiterate our expectation for cash conversion above 60% of reported EBITDA, as well as a dividend payout ratio of 30% to 50% of adjusted profit for the year. The upgraded margin guidance reflects the progress we have made on operating leverage, cost discipline, and synergy realization.

At the same time, we continue to invest selectively in the growth opportunity across services, channel, CSP, and AI that Hanspeter described in the previous slide. Finally, our 2026 performance provides a strong foundation for our 2030 ambition. High single-digit revenue CAGR, a reported EBITDA margin above 28%, cash conversion above 60% throughout the cycle, and a dividend payout ratio of 30% to 50% of net profit. In summary, we are delivering healthy growth, continued margin expansion, and disciplined execution while building the foundation for our longer-term ambitions.

Let me close with three key takeaways. First, our growth opportunities remain attractive. While we expect growth to normalize further in the fourth quarter, CSP remains a multi-year structural growth driver with the larger conversion opportunity still ahead of us. Importantly, CSP also deepens the customer relationship and creates additional opportunities to attach services and expand managed services over time.

Second, we continue to deliver strong progress on profitability. Multiple quarters of growth, disciplined cost management, and synergy realization have resulted in continued margin expansion. At the same time, the level of adjusting items remains low, supporting earnings quality.

And third, we remain firmly on track for 2026. We expect revenue growth to land comfortably within the guided range, while the stronger-than-expected profitability development enables us to raise our adjusted EBITDA margin guidance from above 23% to above 24%. Overall, we believe we are demonstrating the combination of healthy growth, improving profitability, and disciplined execution that we set out to deliver. Thank you.

With that, Hanspeter and I are happy to take your questions.

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QUESTION & ANSWER

Operator

We will now begin the question-and-answer session. Anyone who wishes to ask a question may press star and one on their telephone. You will hear a tone to confirm that you have entered the queue. If you wish to remove yourself from the question queue, you may press star and two.

Questioners on the phone are requested to disable the loudspeaker mode and eventually turn off the volume from the webcast while asking a question. Anyone who has a question may press star and one at this time.

The first question comes from the line of Marc Buergi from Finanz und Wirtschaft. Please go ahead.

Buergi Marc

Yes, thank you for the opportunity. I have two questions. You explained some reasons why the personnel costs increased. Could you maybe spell out the reasons again in more detail and maybe say if we can expect to have to see the same, that we can expect the trend to normalize the next quarter? The second question was about the integration costs that will occur also in 2027. Could you maybe explain what that encompasses? Thank you.

Schraner Hanspeter

Thank you, sir, for the questions. Let me start with the integration costs. Basically, what we guided is integration cost of 75 million, 85 million. We stand now at 56 million. What you can expect in Q4 is 10 million on top, and then in 2027, we expect another CHF 20 million related to the system integrations we are doing and related to the legal mergers ahead of plan.

The question to the personnel costs, I think in the bridge I presented, this is the explanation. On the one hand, we have the synergies. On the other hand, we invest in growth to deliver and going forward, the growth capacity internally. Then obviously, there is an inflation element and this performance element.

Going forward, we carefully manage this cost line as we did in 2025, and we will make sure that costs will grow slower than our revenue, enabling the operating leverage in 2027 as we saw in 2026.

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Operator

The next question comes from the line of Ines Mao from BNP Paribas. Please go ahead.

Mao Ines

Thank you. This is Ines from BNP again. I have two questions actually. The full-year growth guidance being unchanged is a bit conservative, I would say, to some extent, given the strong performance in the nine months of 2026. I am very mindful that you are facing tougher comps and that H1 was very spectacular.

That being said, in which scenario would you get to a mid-single-digit percentage growth on a full-year basis? Where would that come from? Would that be a one-off in a specific division or lapping a tough comp in a very specific region as well?

My second question is on services and the potential cost pressure from this division growing in the revenue mix. How are you dealing with the potential increase in personnel expenses as services seems to be the growth driver going forward? Thank you.

Erb Raphael

Maybe let me answer that. Thanks for the questions. First of all, on your guidance, I think we reiterated that, first of all, for Q4, we see a continuous positive growth. We also mentioned that we are anticipating to land comfortably within the guidance which we have set out from a revenue perspective. I would say to come back to your specific question, what does it take to land really at mid-single-digit growth?

I can only say that I think many things would need to go wrong to land at mid-single-digit growth. We expect to land comfortably within the guidance which we have set out for the full year 2026 from a revenue perspective. Then related to services and the growth drivers and also related, I guess, to additional headcount costs as we grow our services business continuously.

I think important is to reflect what we mentioned a few times is the successful growth of our CSP business, right? CSP, whenever we sell CSP, we sell a bundle. It is the license plus a managed service wrapped around. These managed services packages which we sell are our most efficient and effective services portfolio elements.

As we scale successfully CSP, we also are positive that we can expand our overall EBITDA margin on our services business, which is also what you see in the current year, with the current

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EBITDA margin at 9% plus. We have good growth in that area, and we expect to be able to maintain this.

Schraner Hanspeter
Overall, this may be another element. I mean, with the synergies, we have struck to lower the cost base, and at the end, this created a more efficient operating model. You have to look at the cost increases, and they are increasingly linked to growth, and this is enabling this operating leverage.

Mao Ines
Okay, thank you.

Operator
We now have a question from the line of Andreas Wolf from Berenberg. Please go ahead.

Wolf Andreas
Yeah. Hi, good morning. I hope you can hear me well. Congratulations on the Q3 results. I have a question on the channel business. If I look at the sequential development, it seems like we are seeing a sequential decline. When should the channel business return to growth? Could you provide some insights here?

Also related to the channel business, if I look at the incremental EBITDA contribution, correct me if I'm wrong, but it seems like it was north of 20% in Q1 and Q2, and now it's below 10%. Could you comment on that, please? Is there anything special that we should be aware of?

The third question is related to the corporate expenses. I'm looking at your like-for-like quarterly presentation of the business line revenues and the adjusted EBITDA figures. It seems like they've increased to 26.4 million in Q3 compared to 22 million in Q2. How should we think about these costs going forward? Thank you.

Erb Raphael
Thank you very much, Andreas, for the questions. Let me start with the channel-related ones. So first, I guess, related to the Q3 performance, I think it's important to put it in context of full year, right? So in the first half 2026, the channel partners have benefited significantly by bringing forward renewals ahead of the Microsoft price increase in July 2026.

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If we look at H1 2026 performance, the channel business is growing 35.6%, which is exceptional growth. We also mentioned during the call that in Q4, we expect the channel business to grow double digit again and this would then mean ending the year with a very strong and healthy growth profile in the channel business.

So we would therefore view Q3 26 primarily as a phasing effect throughout the year, following the exceptional well and strong tailwinds seen in H1 2026. Then you had a question regarding incremental EBITDA contribution. I think, from my perspective we mentioned a few times across the three business lines, the EBITDA margin around channel is the highest across the three business lines.

So it's very margin accretive for our business, but from a contribution in absolute numbers perspective, we also have to understand that the channel business is from a volume perspective, revenue perspective, the smallest business line out of the three. So it represents between, I would say, 8% to 10% of our total revenue and therefore also the EBITDA contribution is lower in absolute numbers. Related to the corporate expenses, maybe Hanspeter, you can take this one.

Schraner Hanspeter
Yeah. I mean, look, at the end, the SG&A costs are well controlled and they will increase with inflation, of course, but at the end they are part of our cost control program and you have to see it in combination with the contribution cost and as long as the EBITDA margin is increasing, we increase our efficiency of the organization. So it’s SG&A will not further grow in that pace going forward.

Andreas Wolf
Thank you.

Operator
The next question comes from the line of Christopher Tong from UBS. Please go ahead.

Tong Christopher
Yes. Morning. Thanks for taking my questions. Maybe just two. And the first one I thought was quite interesting, that you think that the potential for sort of 2x to 3x more EA to CSP conversions from 27 to 28. I was just wondering what gives you that sort of confidence and how does that play into the guidance? Because CSP margins are, call it, in the high single digits versus EAs at 1%. Then I will ask the second one later?

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Erb Raphael

Thank you very much, Christopher. So, I mean, to your question relating what gives us the confidence, it is basically the visibility which we have into our business, the amounts of EAs we still have out there in the future, the related conversion statistics which we have to date. So as we mentioned, basically, there is still a lot of EAs out there which are coming up for renewal over the next coming years.

And based on this, we do not see this, let us say, drying out this year. We see really a continuous, you could argue, growth tailwind beyond 2026, given the conversion opportunities which we have and also given the fact that the CSP model, from a pricing parity perspective and so on is becoming and remaining an attractive model. So that gives us the confidence that there is ongoing, beyond 2026, a transition happening from EAs into CSP.

Tong Christopher

Got it. And I guess maybe just on Copilot, Microsoft is sort of increasing incentives from sort of October. I was just wondering if you see that as sort of a growth driver and can you give us an update on how that is sort of doing?

Erb Raphael

Yes, absolutely. I mean, in general, broadly speaking, with the FY27 incentive framework from Microsoft, they incentivize partners more on growth than anything else and certainly also on growth of Copilot and products like E7 and E5, which we just mentioned also in the case study earlier. Those are really, I would say, the incentive growth drivers and therefore, more Copilot sales obviously should give us tailwinds there. We see in general a very good growth around Copilot. We have to date more than 2 million seats on Copilot and see this rapidly expanding over time.

Tong Christopher

Got it. Thank you very much.

Erb Raphael

Thank you.

Operator

We now have a question from the line of Florian Treisch from Kepler Cheuvreux. Please go ahead.

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Treisch Florian

Yes. Good morning, gentlemen. Two questions from my end. The first is, let us say, coming back to this EA to CSP transition. I mean, looking at the question just asked beforehand, I mean, I understand your point that the volumes, at least if you look at your numbers when it comes to number of clients, might go up 2x to 3x?

I mean, what does it mean for the related, average revenue upside or growth tailwind coming from those clients? I am asking simply because if you look into your tailwind you have in H1, basically, why not expecting a similar tailwind or even more going into 2027, 2028? So, either the average upside for these EA contracts is much smaller than what we have seen in H1?

I mean, just getting a feeling why you should not factor in actually a clearly accelerating tailwind from the transition with much more clients coming in 27, 28. And the second question is around AI. I mean, it is more a qualitative statement than maybe a quantitative one, but, I mean, you have announced this Anthropic partner status. You reflect 100 plus certified experts on your end for Anthropic.

Can you maybe add some, details around those, let us call it, new AI relationships or vendor relationships? How do they really differ from, legacy vendor relationships, or are they as good as all the other relationships, and you are really seeing now a rising momentum of, establishing an own AI kind of vertical for you as a business? Thank you.

Erb Raphael

Thank you very much, Florian. On your first one, EA to CSP, again, I think the main message which we really want to provide, based on also questions in the previous quarters from investors and analysts, is that we do view the potential increase in EA to CSP conversion a continued growth tailwind beyond this year, beyond 2026. That's the main message.

However, I would caution against translating potential conversion volumes directly into, let's say, accelerated revenue growth, as this relationship is not linear. The revenue impact depends on the timing, the size of the customers converting, the commercial margins associated with those customers, and the level of services and managed services revenue we attach to those customer relationships. So, it's multi-fold, and therefore, I would now say it means a drastic acceleration of growth going into 2027.

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What we really want to clarify is that the opportunity of EA to CSP conversions is not stopping at all in 2026. In fact, we are still kind of in early stages in terms of conversions, and this is a multi-year program which will go ahead certainly in 2027, 2028, and beyond. Related to your AI question and the announcement of our Anthropic Select partnership, I think for us, the real focus is we want to help our clients to securely adopt AI within their business.

To do that, we need to be multi-vendor knowledgeable. We need to have skills across the AI stack. Therefore, for us, it's very crucial to have, I would say, diversified skills and certifications and expertise around this. That's what we do with Anthropic. Claude is a huge demand out there within our customer base as well.

Of course, we want to help our customers to adopt and implement AI within their business. Therefore, the OpenAI partnership, which we announced, what is it, nine, 12 months ago, Anthropic now, this is kind of natural development. We don't want to stop here. We want to continue to expand those partnerships and around AI across many relevant AI vendors and publishers out there.

Treisch Florian
Okay. Thank you very much.

Operator
As a reminder, if you wish to register for a question, please press star and one on your telephone. The next question comes from the line of Nejati Nooshin from Deutsche Bank. Please go ahead.

Nooshin Nejati
Good morning. Thanks for taking my question. A couple on my side as well. First, on the expected return to double-digit channel growth in Q4, how much is genuine underlying acceleration versus timing? Especially, are you seeing any pull-forward from 2027, similar to the early renewal effects we saw in H1?
On Q4 trends, we are roughly halfway through Q4 now. What are you seeing in terms of demand and customer conversations versus the first nine months? Within your full-year revenue guidance, how much are you relying on the usual December budget flush on year-end deal activity to get there?

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My last question is on North America. North America growth has now decelerated for two consecutive quarters. What is driving that slowdown, and what are you seeing so far in Q4 that gives you confidence around the trajectory from here? Thank you.

Erb Raphael

Thank you very much. Related to your double-digit channel growth question for Q4, we don't see that as a timing effect. We see it as an acceleration of growth. We mentioned also during the call today that we see basically continuous new partners which we are engaging with. So, we are adding partners, we are adding volume, we are adding transactions, and therefore, structural, we don't see any declines.

We see basically for Q4 just accelerated growth, and providing us then into double-digit growth territory again in Q4. Related to the overall, the Q4 trends, and I think your question related to December is a large month for us. Together with the month of June, December is the largest. For sure, there is also a certain budget flush always happening. It's very, I would say, difficult to specify exactly into detail.

What we can confirm is that we feel the demand trends remain very encouraging. We are having the pipeline which we expected to basically support our guidance commitment. From this perspective, we are really positive overall that we can deliver comfortably on the guidance which we basically set out there.

Related to North America, look, overall, I think given where we are coming from, we are very pleased with the results in general. We see that we will have, for the full year 2026, growth. We have solid growth in North America again, and I think we are absolutely now in normal territories against other regions as well.

I think we are there in a region now where we will see continuous growth over the next quarters again. From this perspective overall, I would say very solid performance, good progress. Of course, as always, there are some seasonality effects, but in general, we are very happy with where we are.

Nooshin Nejati

That is very encouraging. Thank you.

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Operator

Once again, to ask a question, please press star and one on your telephone. Ladies and gentlemen, there are no more questions at this time. I would now like to turn the conference back over to Kjell Arne Hansen for any closing remarks.

Hansen Kjell Arne

Thank you, everyone, for joining the call and many interesting questions and as always please don’t hesitate to reach out to the IR Team if you have any follow up questions and you would like to have a meeting with us. With that I wish you all a good day.

- END -

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