SOFTWAREONE

Q1 2026
Trading update

12 May 2026

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Agenda and speakers

1. Q1 2026 business update
2. Q1 2026 financial update
3. 2026 outlook & final remarks
4. Q&A

Melissa Mulholland
Co-CEO

Raphael Erb
Co-CEO

Hanspeter Schraner
CFO

Q1 2026 TRADING UPDATE

Q1 2026 business update

Melissa Mulholland and Raphael Erb
Co-CEOs

Revenue growth and margin improvement reflecting disciplined execution

CHFm	Q1 2026	Combined like-for-like[1] % YoY	IFRS reported and MDPMs[2] % YoY
Revenue[3]	**387.7**	**12.9% ccy**	**67.4%**
Contribution margin	267.9	19.0% ccy	81.2%
Adjusted EBITDA	**79.4**	**32.8% ccy**	**72.8%**
Adjusted EBITDA margin[4]	*20.5%*	*3.4 pp*	*0.7 pp*
Reported EBITDA	**71.0**	**73.9%**	**> 100%**
Reported EBITDA margin[4]	*18.3%*	*7.0 pp*	*6.8 pp*

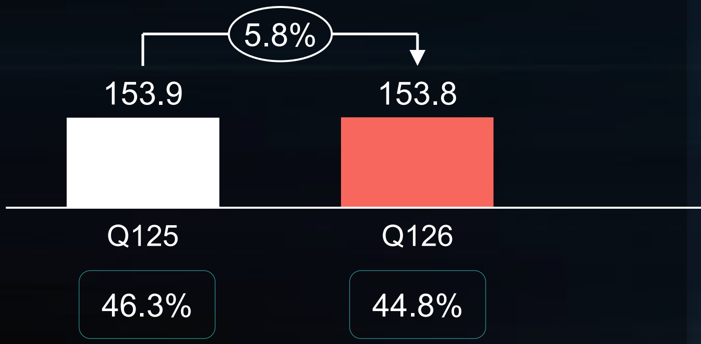
(1) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.
(2) Crayon consolidated from 1 July 2025. MDPMs refers to management-defined performance measures.
(3) Combined like-for-like YoY revenue growth is calculated vs Q1 2025 adjusted revenue. IFRS reported YoY revenue growth is calculated vs Q1 2025 reported revenue.
(4) % of revenue.

Strong growth across all business lines

Software & Cloud Direct

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

Adjusted EBITDA margin, % of revenue

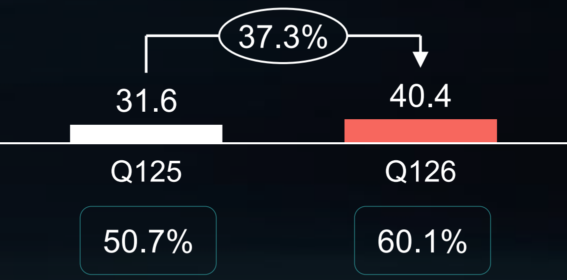


- Continued strong acceleration in EA to CSP conversion. Enterprise Agreements remain a revenue growth driver.
- Multivendor supporting growth in selected regions.
- SoftwareOne continues as VMware by Broadcom Pinnacle Partner, the highest tier, in EMEA, post Broadcom's partner program restructuring.

Software & Cloud Channel

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

Adjusted EBITDA margin, % of revenue

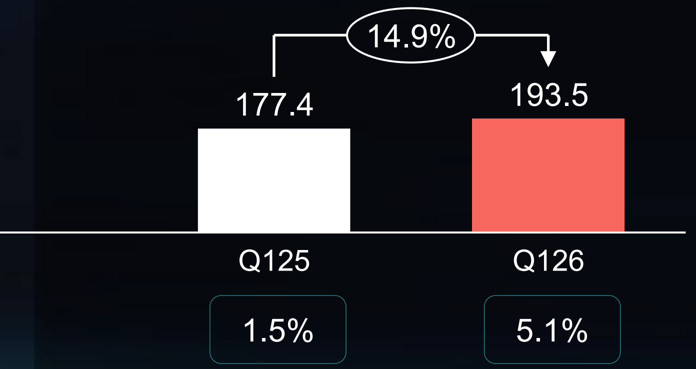


- Strong growth in APAC, particularly India, and NORAM. Microsoft and AWS drive growth in India while services drive growth in NORAM.
- Solid partner base engaged around Google Cloud distribution.

Software & Cloud Services

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

Adjusted EBITDA margin, % of revenue



- CSP related services driving growth - reflecting accelerating EA to CSP conversion.
- Strong momentum in Cloud Services, Data & AI and Cyber Security.

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

Q1 2026 BUSINESS UPDATE

Broad-based momentum with NORAM back to growth

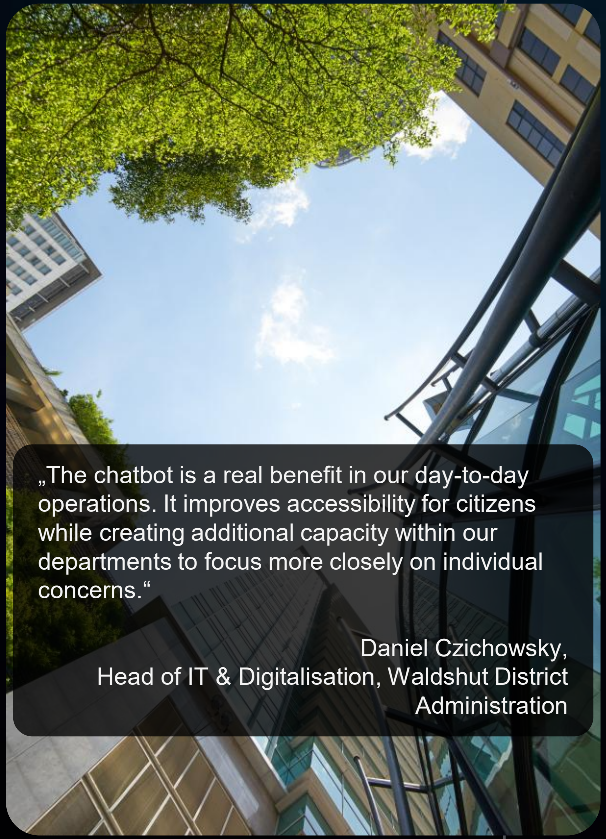
Revenue by region, CHFm, % YoY ccy
On a combined like-for-like basis(1)

	Q1 2026	% YoY ccy
NORAM	42.8	+10.0%
WEMEA	79.2	+11.1%
Nordics	68.4	+32.7%
DACH	86.8	+8.4%
LATAM	23.7	+9.4%
CEE	19.3	+18.2%
APAC	67.0	+18.4%

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

SoftwareOne enables AI-driven citizen services for the public sector

An AI-powered chatbot from SoftwareOne makes administrative information at the District Office of Waldshut, Germany, available at all times, relieving both citizens and specialist departments.



„The chatbot is a real benefit in our day-to-day operations. It improves accessibility for citizens while creating additional capacity within our departments to focus more closely on individual concerns.“

Daniel Czichowsky,
Head of IT & Digitalisation, Waldshut District Administration

→ Read the full story

Location: Germany

Industry: Public sector

Services: Google AI-powered, multilingual chatbot for citizen communication

Challenge

- High volume of inquiries with limited resources
- Large amount of information available, but difficult to find
- Citizen services heavily tied to office opening hours
- A growing number of new requirements made a structured AI and automation approach necessary

Solution

- AI-powered, multilingual chatbot on the website
- Automatic use of up-to-date website content
- Operation on Google Cloud with no manual maintenance required

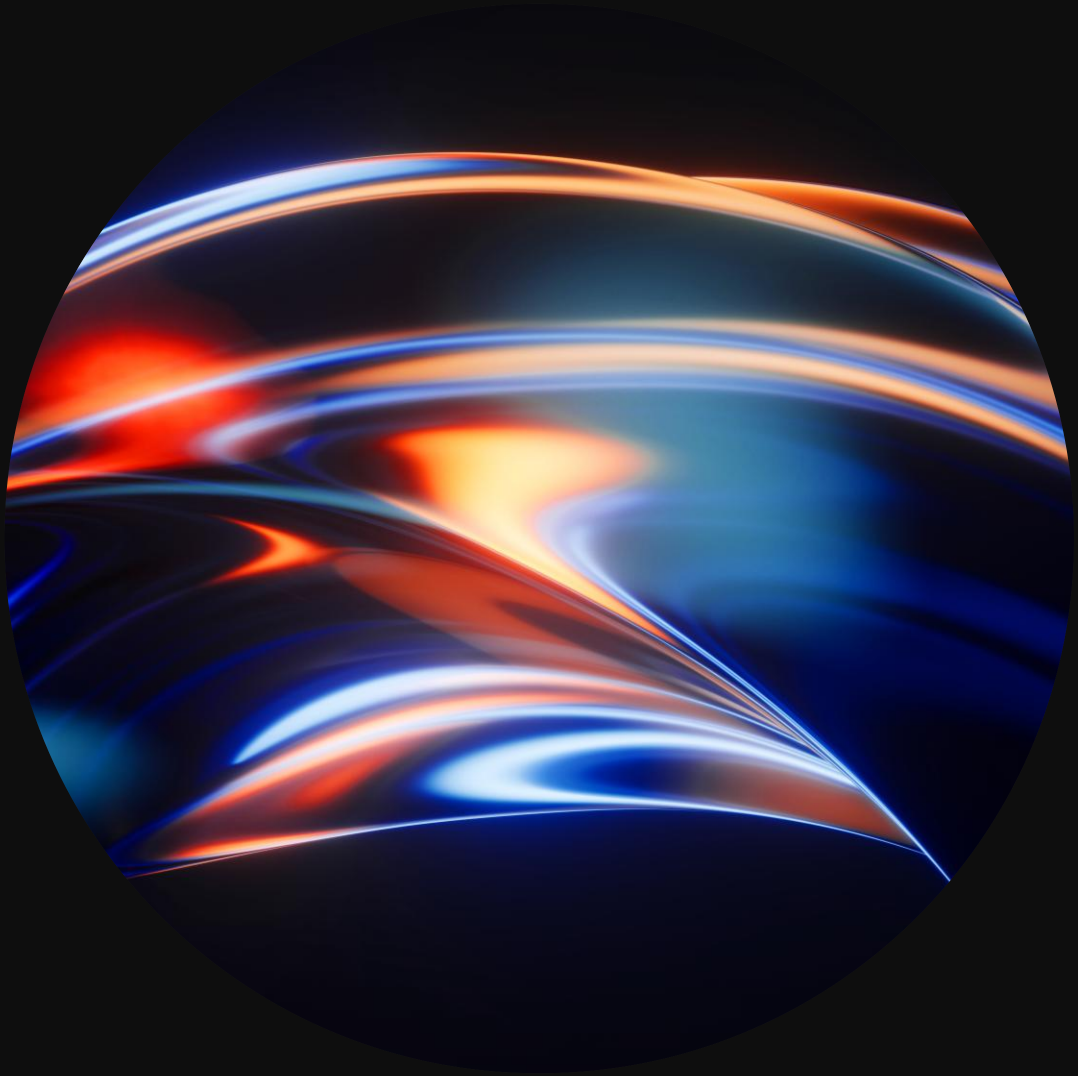
Outcome

- **Improved citizen services with no additional effort**: Administrative information is digitally available around the clock, independent of office opening hours.
- **Noticeable relief for the administration**: Recurring inquiries are answered automatically, reducing phone and email volumes.
- **Future-ready, cost-efficient solution:** AI-powered operation based on up-to-date website content, with no maintenance effort and usage-based billing.

Q1 2026 TRADING UPDATE

Q1 2026 financial update

Hanspeter Schraner
CFO



Q1 2026 FINANCIAL UPDATE

Substantial uplift in reported EBITDA margin

Income statement summary

Crayon consolidated from 1 July 2025

CHFm	Q1 2026	Q1 2025	% Δ
Gross sales	3,659.1	2,709.6	35.0%
Revenue	**387.7**	**231.6**	**67.4%**
Third-party service delivery costs	(17.2)	(10.2)	69.4%
Personnel expense	(245.7)	(162.7)	51.0%
Other operating expense	(55.4)	(34.8)	59.1%
Other operating income	1.6	2.6	(39.6)%
Reported EBITDA	**71.0**	**26.7**	**> 100%**
Reported EBITDA margin, % of revenue	*18.3%*	*11.5%*	*6.8 pp*

- Q1 2026 income statement includes Crayon, which significantly shapes year over year comparisons.
- Q1 2026 revenue was supported by high volume of 3-year CSP agreements and early renewals triggered by upcoming Microsoft price increases.
- Reported EBITDA margin improvement driven by revenue growth and operating leverage.
- Cost discipline remains a key priority.

 Figures may not sum due to rounding.

Q1 2026 FINANCIAL UPDATE

Continuing to narrow the reported to adjusted EBITDA gap

Reported to adjusted EBITDA bridge
Crayon consolidated from 1 July 2025

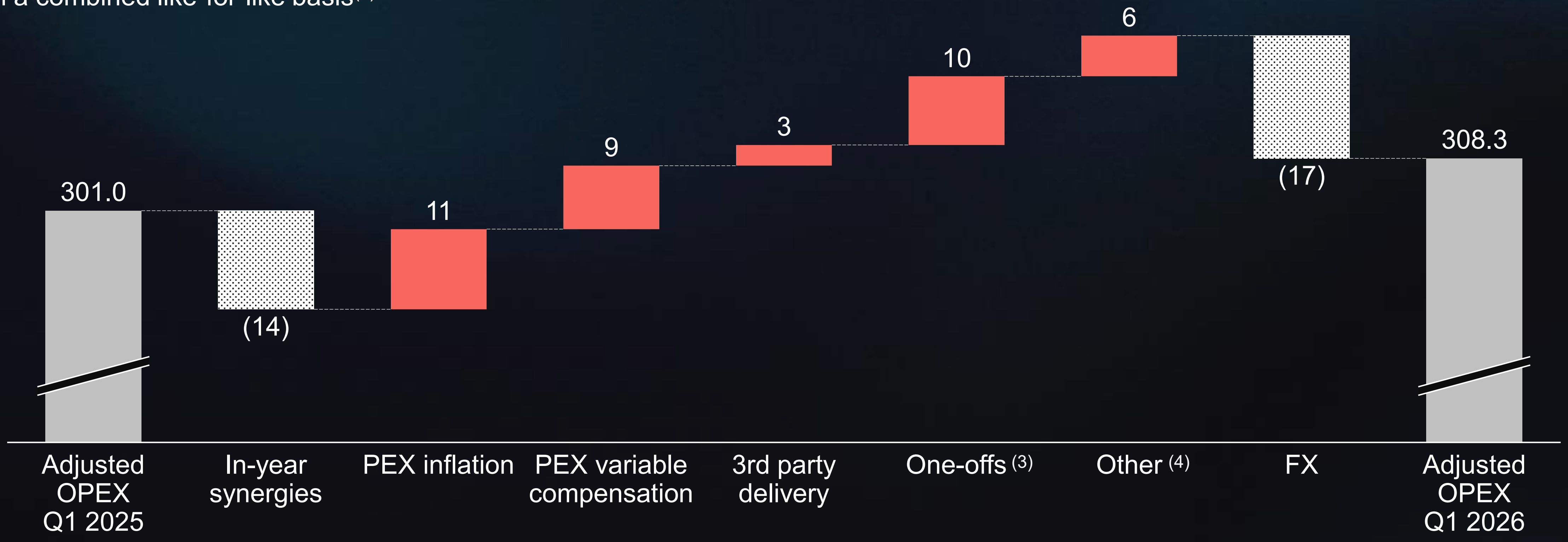
CHFm	Q1 2026	Q1 2025	Δ
Reported EBITDA	**71.0**	**26.7**	**44.3**
Reported EBITDA margin, % of revenue	*18.3%*	*11.5%*	*6.8 pp*
Crayon acquisition – integration expenses	7.4	-	7.4
Other adjustments	1.1	19.3	(18.2)
Total EBITDA adjustments	**8.4**	**19.3**	**(10.9)**
Adjusted EBITDA	**79.4**	**46.0**	**33.5**
Adjusted EBITDA margin, % of revenue	*20.5%*	*19.8%*	*0.7 pp*

- Q1 2026 adjustments mainly relate to Crayon integration and restructuring.
- Q1 2026 adjusted EBITDA margin increasing only slightly due to lower adjustments in Q1 2026 versus the comparative period.

 Figures may not sum due to rounding.

PEX inflation and increase in variable compensation partially offset by in-year synergies

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



(1) Changes displayed are in constant currency.
(2) Based on like-for-like historical financials as if the acquisition of Crayon had been completed on 1 January 2024.
(3) Includes mainly management consulting and strategy support, legal fees related to special projects, audit fees related to Crayon acquisition, software costs related to the combination of SoftwareOne and Crayon, as well as bad debt.
(4) Other includes investments in IT software and selected headcount build-up to support transformation and growth agenda.

Q1 2026 FINANCIAL UPDATE

Further improving Services profitability

Business line P&L

On a combined like-for-like basis(1)

CHFm	Software & Cloud Direct Q1 2026	Software & Cloud Direct % YoY ccy	Software & Cloud Channel Q1 2026	Software & Cloud Channel % YoY ccy	Software & Cloud Services Q1 2026	Software & Cloud Services % YoY ccy	Corporate costs Q1 2026	Corporate costs % YoY ccy
Revenue	**153.8**	**5.8%**	**40.4**	**37.3%**	**193.5**	**14.9%**	**-**	**-**
Delivery costs	(6.4)	(59.3)%	-	-	(113.4)	10.9%	-	-
Contribution margin	**147.4**	**14.2%**	**40.4**	**37.3%**	**80.1**	**20.1%**	**-**	**-**
Contribution margin(2)	*95.8%*	*6.7 pp*	*100%*	-	*41.4%*	*2.9 pp*	-	-
SG&A	(78.4)	25.5%	(16.1)	11.9%	(70.2)	15.7%	(23.7)	(14.5)%
Adjusted EBITDA	**69.0**	**3.9%**	**24.3**	**61.2%**	**9.9**	**69.3%**	**(23.7)**	**(14.5)%**
Adjusted EBITDA margin(2)	*44.8%*	*(1.4) pp*	*60.1%*	*9.5 pp*	*5.1%*	*3.6 pp*	-	-

Figures may not sum due to rounding.

Q1 2025 (comparative period) 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) % of revenue.

Q1 2026 TRADING UPDATE

2026 outlook & final remarks

Melissa Mulholland
Co-CEO

2026 revenue outlook raised – on track across all metrics

	FY 2025	LTM	Guidance 2026
Revenue growth, YoY ccy On a combined like-for-like basis(1)	1.4%	5.2%	Mid to high-single digit
Adjusted EBITDA margin(2) On a combined like-for-like basis(1)	20.9%	21.7%	> 23%
Dividend payout % of adjusted profit for the year	37%	n.a.	30-50%
Cost synergies Run-rate	**Actual 2025** CHF 43m	**Early May** > CHF 80m	Capture the remaining cost synergies and reach the full CHF 100m identified run-rate level

- Revenue growth outlook raised from *mid-single digit* to *mid to high-single digit*.
- Margin expansion supported by continued synergy delivery and operating leverage.

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

Sustained growth momentum through consistent delivery

Strategic execution is translating into strong growth

Profitability improvement is led by growth and operating leverage, while we maintain strong commitment to continuous cost discipline

Integration is well on track to reach the full CHF 100m cost synergy run-rate

Q1 2026 TRADING UPDATE

Q&A

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Q1 2026 TRADING UPDATE

Appendix

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Management-defined performance measures

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

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

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

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

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

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

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.

Reported to adjusted EBITDA

Crayon consolidated from 1 July 2025

in CHFm	Q1 2026	Q1 2025
Reported EBITDA	**71.0**	**26.7**
Revenue recognition adjustment IFRS 15	-	0.5
Crayon acquisition - transaction expenses	-	-
Crayon acquisition - integration expenses	7.4	-
Other integration, M&A and earn-out expenses	1.1	1.5
Cost reduction program	-	18.2
Discontinuation of MTWO vertical	-	0.1
Other non-recurring items	-	(0.9)
Adjusted EBITDA	**79.4**	**46.0**

Source: Management view.

 Figures may not sum due to rounding.