SoftwareONE

EMPOWERING COMPANIES TO TRANSFORM

H1 2020 Results Presentation

16 September 2020

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Forward-looking statements

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In addition, this presentation contains selected financial statement line items and non-IFRS or adjusted financial measures prepared on a proforma basis. The proforma financial information for 2019 and the six months ended 30 June 2019 has been prepared by aggregating (i) the audited IFRS reported financial information for the financial year 2019 and six months ended 30 June 2019 (consisting of twelve and six months of the group (excluding Comparex AG and its consolidated subsidiaries ('Comparex')), respectively, and eleven and five months of Comparex), respectively, and (ii) the month of January of Comparex . The proforma financial information has been prepared by taking into account the group's acquisition of Comparex as if such acquisition had taken place on 1 January 2019 and has not been audited, reviewed or otherwise verified. Accordingly, such proforma financial information should be treated as merely indicative of the performance of the group as if the acquisition of Comparex had taken place on 1 January 2019 and the group's actual performance for the relevant period could vary, possibly significantly, from the information set forth in the proforma financial information.

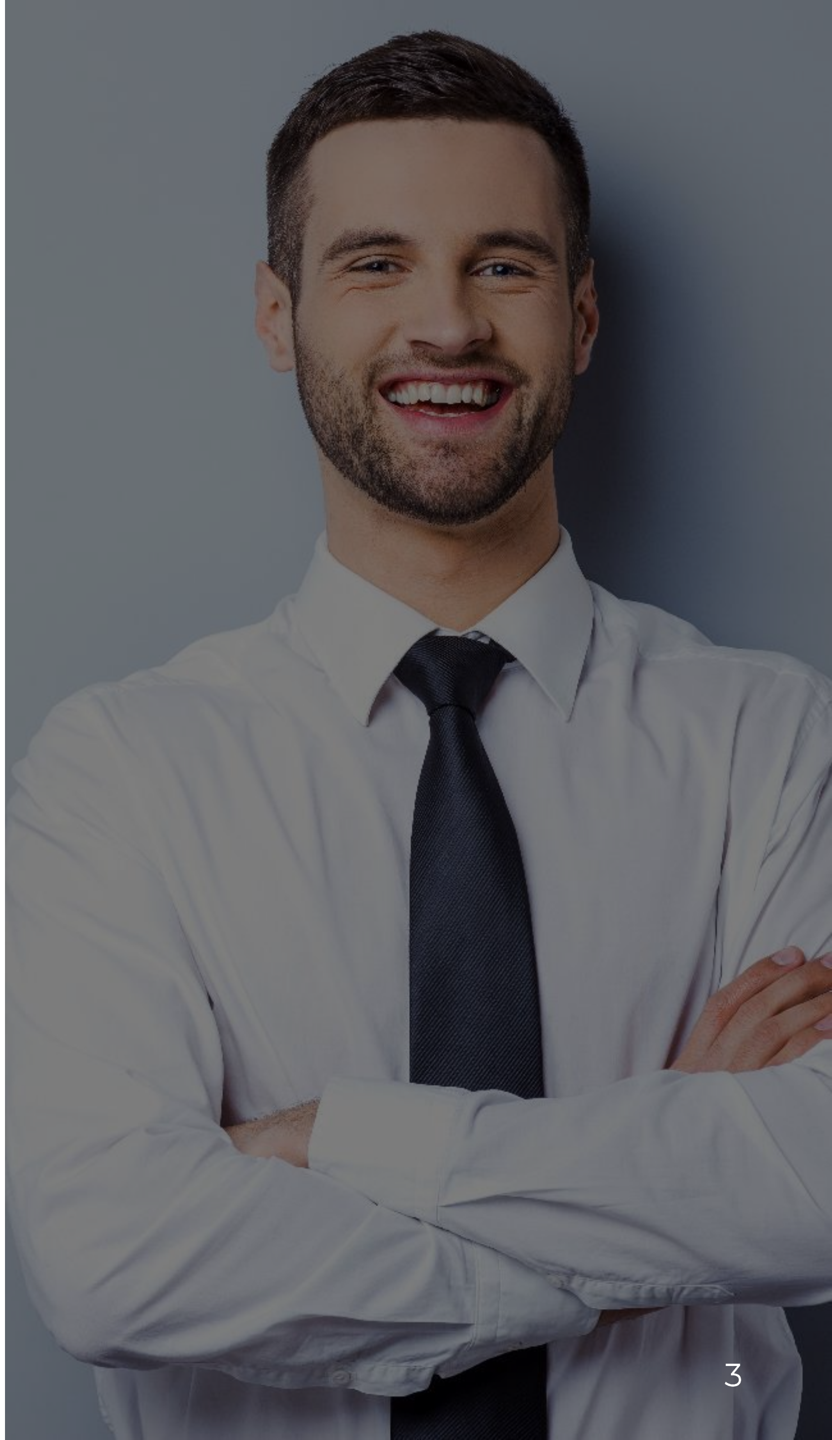
Agenda

01 H1 2020 summary results

02 Financial performance

03 Outlook

04 Q&A



01

H1 2020 summary results

Dieter Schlosser, CEO

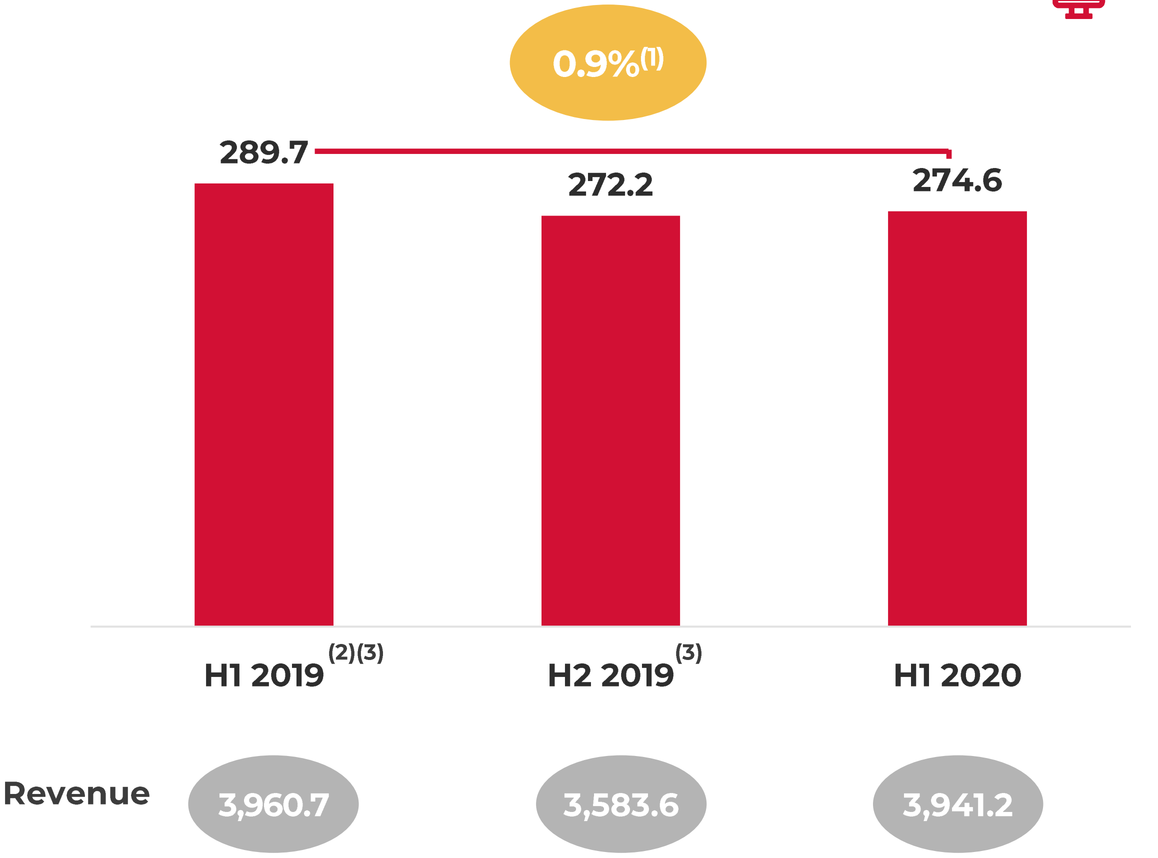
H1 2020 key highlights

- Strong overall results in challenging Covid-19 environment
- Acceleration in Solutions & Services, with gross profit up 15.1% YoY in constant currency
- Adjusted EBITDA up 18.2% YoY in constant currency, with 32.4% margin
- Run-rate CHF31.9m of Comparex-related cost synergies
- Continued investment in acquisitions and talent, with 380+ net new hires
- Unlevered balance sheet, significant liquidity and cash flow generation

Strong performance in Covid-19 environment

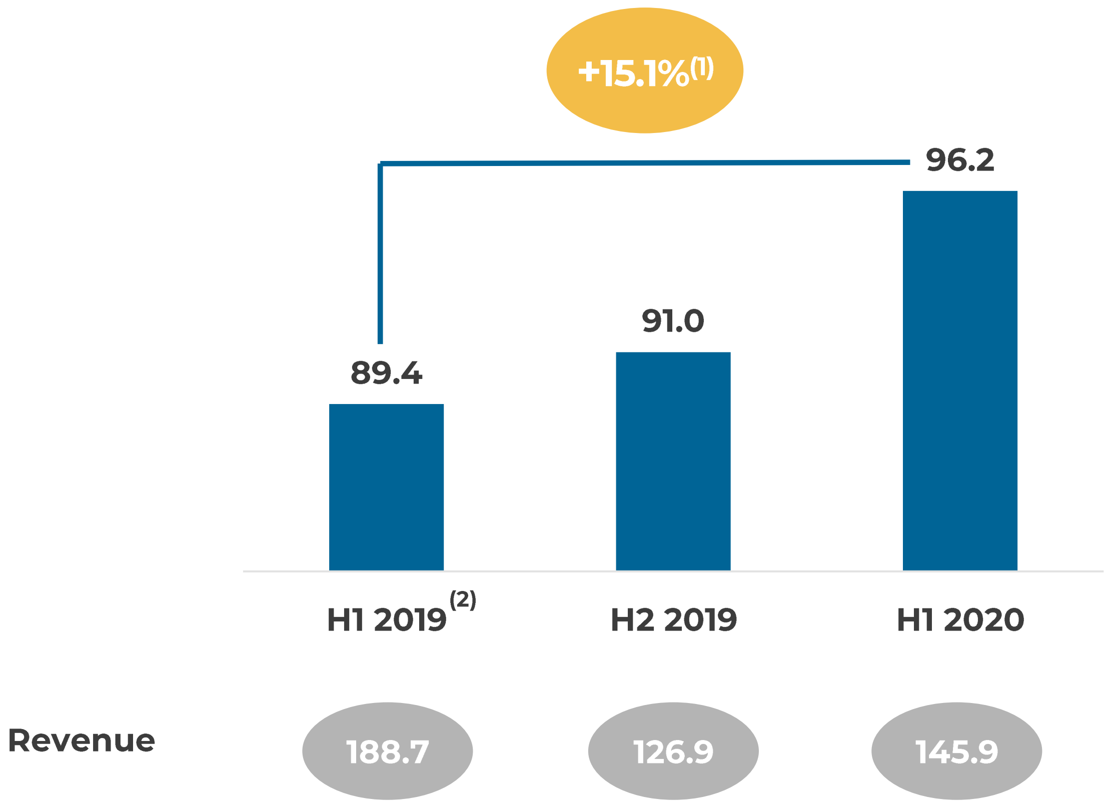
Software & Cloud

Gross profit (CHFm)



Solutions & Services

Gross profit (CHFm)

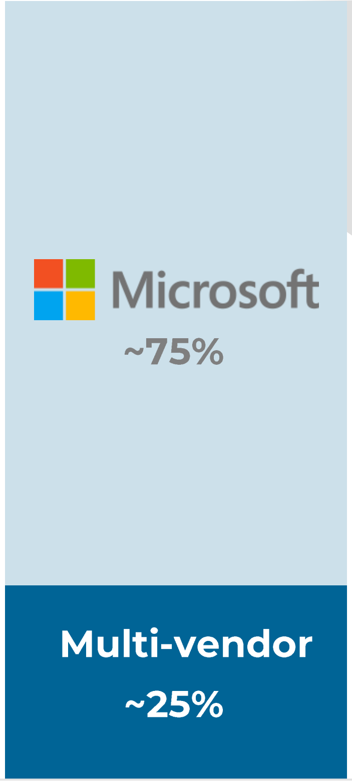


(1) In constant currency
(2) Includes proforma adjustments to present H1 2019 as if the acquisition of Comparex had occurred on 1 January 2019
(3) Includes reclassification of bad debt from gross profit to operating expenses according to IFRS of CHF2.2m and CHF2.8m in H1 2019 and H2 2019, respectively

Software & Cloud business update

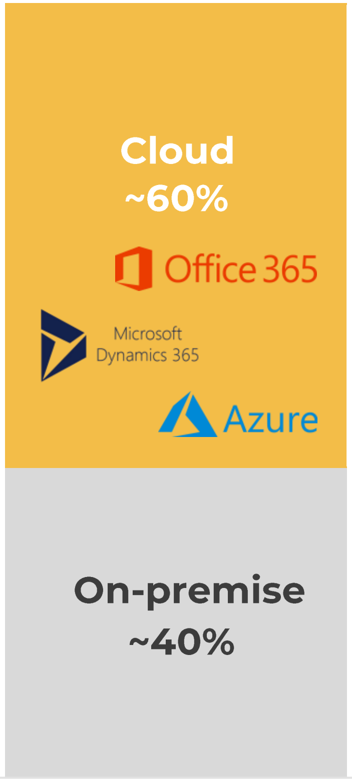
Software & Cloud

Gross profit by vendor



- Healthy growth and renewals in mission-critical software
- Some weakness in discretionary and project-related software

Microsoft gross profit by product



- High revenue growth in Azure
- ‘Pay-as-you-go’ continues to deliver strong growth (>50%)
- Lower growth in SMEs compared to enterprises

- Slow growth
- Addressing customer needs
- Limited gross profit opportunity

SoftwareONE and Harvest Sherwood case study

SoftwareONE helps Harvest Sherwood keep food deliveries on track during Covid-19 by migrating to Microsoft Azure

Initial situation

Harvest Sherwood needed to immediately upgrade its IT infrastructure to:

- Enable remote working
- Fix reliability issues
- Bolster security

Solution

Partnered with SoftwareONE to ensure operational continuity by:

- Migrating to Microsoft Azure
- Deploying Windows Virtual Desktop

Customer value

Short and long-term business impact, including:

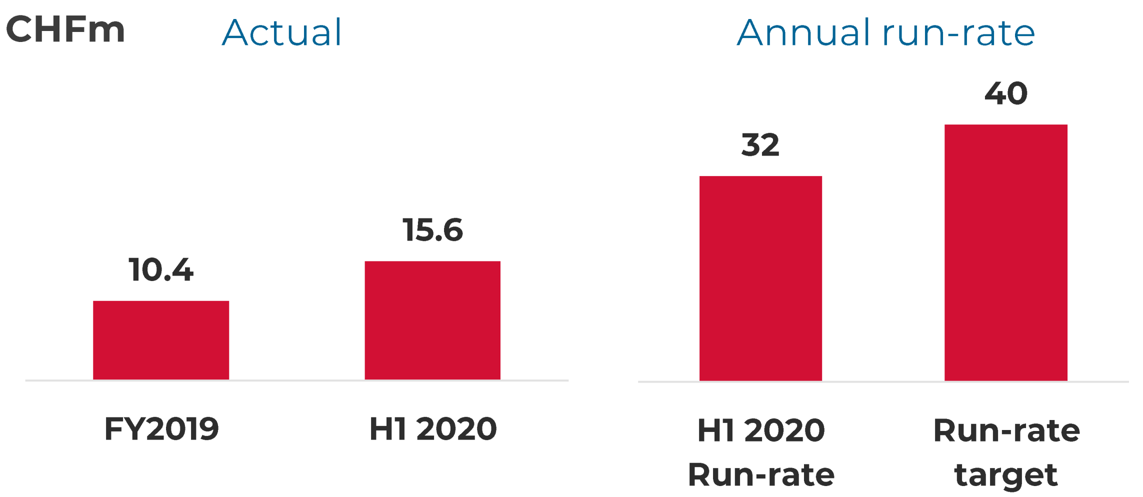
- Improved reliability
- Reduced risk and costs
- Safer employees
- Stocked shelves

Comparex synergies ahead of plan

Integration area	Status
Integrated structure and leadership	✓ June 2019
Employee engagement and cultural integration	✓ 2019
Harmonized Solutions & Services portfolio	✓ Jan 2020
Aligned GTM, sales enablement & harmonized compensation	✓ Jan 2020
Country-specific system migrations	Monthly through 2020
Synergy realization	Ongoing

Integration on track

OPEX synergy realization



- Run-rate of CHF32m of cost synergies achieved in H1 2020
  - Group functions ~ CHF11m
  - Subsidiaries ~ CHF21m
- Ahead of FY2020 guidance of 60% of CHF40m OPEX target

Synergy achievement ahead of plan

Supplementing organic growth with strategic M&A

Strategy

Software & Cloud

- Large / fragmented market
- Selective acquisitions at attractive prices

In market-services

- Adding services in specific countries
- In line with existing portfolio

Capabilities

- Acquiring capabilities to accelerate organic build-up

M&A activity (2020 – YTD)

B-LAY – THE LICENSE MANAGEMENT COMPANY

- SAM/SLM services with focus on Oracle and SAP
- Compliance, audits, asset management and insights

make it noble

- Certified specialists in Microsoft Azure and 365, with capabilities in workplace digitalization and public cloud solutions

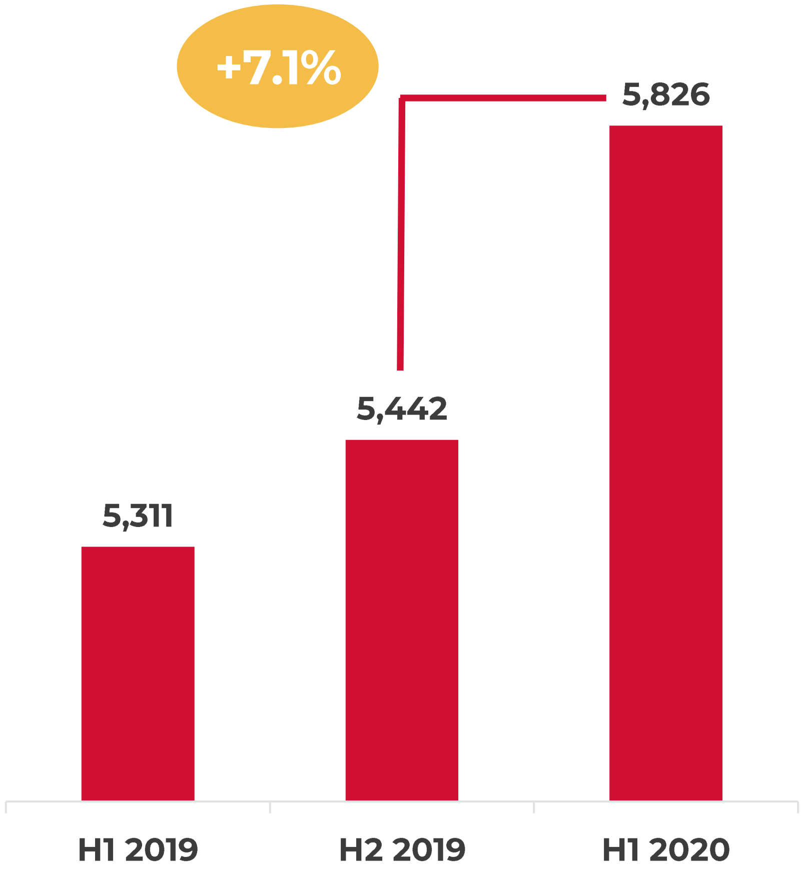
GorillaStack

- Cloud cost management and real-time event monitoring SaaS platform for AWS
- Completes Pyracloud cloud platform management (CPM) story

A systematic approach to M&A with a focus on scale and capability expansion

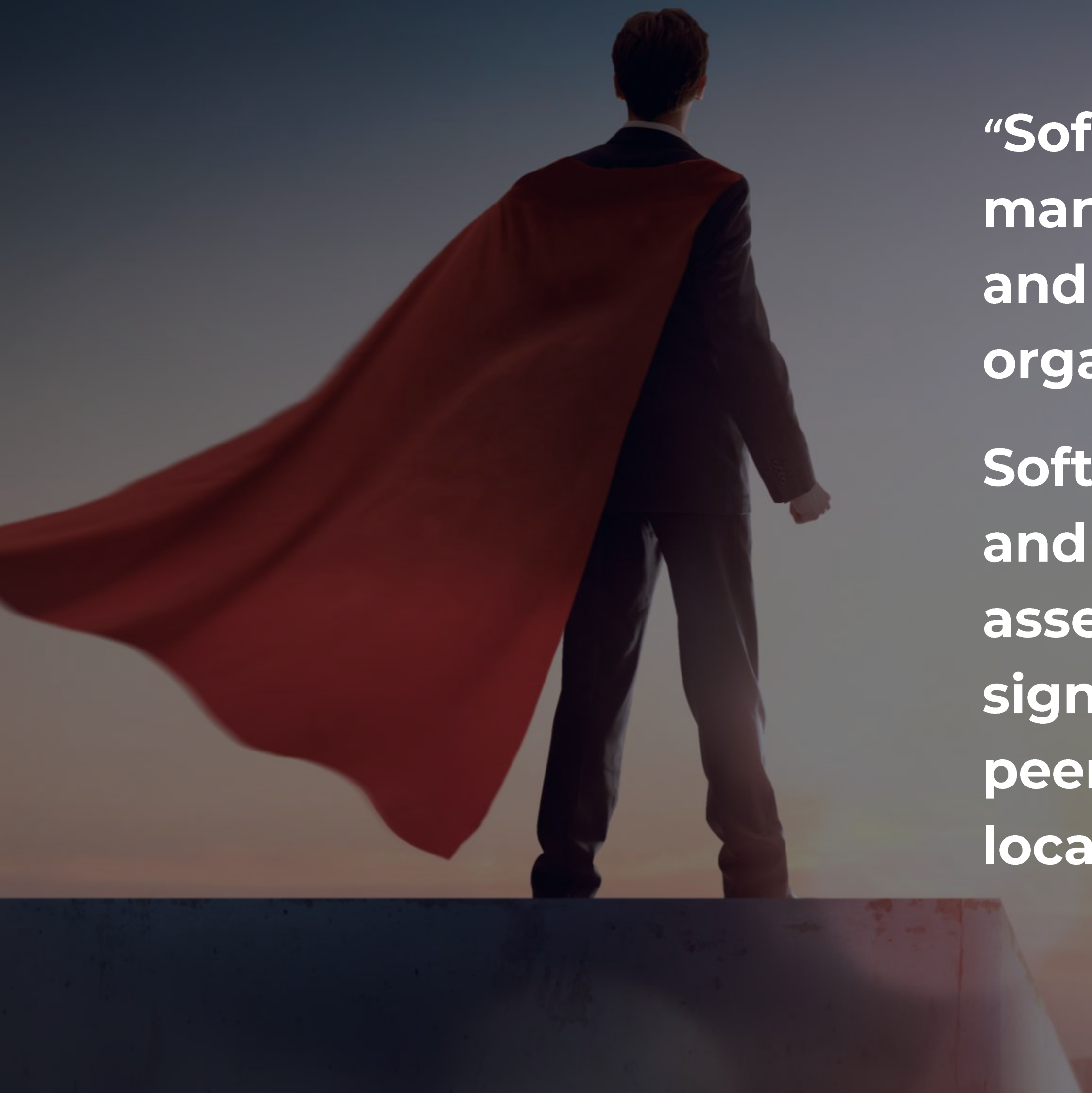
Investing in talent in strategic growth areas

Number of FTEs



Areas of investment	Opportunity
Public cloud managed services	• Large opportunity as incumbent No. 1 Azure commercial player • Nascent, fast-growing AWS business
Application modernization and critical workload migration	• Top technology provider in emerging SAP to the cloud space • Large platform to help customers with digital transformation via 're-platform, re-factor, re-engineer' of applications
Software & Cloud global operating model	• Innovative solutions for customers to digitize their existing software supply chain • Delivered with SoftwareONE's Pyracloud and global shared service centers

SoftwareONE named Leader in Gartner 'Magic Quadrant'



"SoftwareONE demonstrated the highest managed service revenue and client volume, and it is an established advisor to many organizations.

SoftwareONE's extensive network of offices and resources across 27 of 31 geographies assessed in this Magic Quadrant is significantly high compared to its peers...enabling services in a broad range of locations."

Gartner, August 2020

02

Financial performance

Hans Grüter, CFO

H1 2020 Profit & loss summary

P&L summary	IFRS reported		Adjusted[1]		
CHFm (unless otherwise indicated)	**H1 2019**	**H1 2020**	**H1 2019**	**H1 2020**	**% Δ at CCY[2]**
Revenue from sale of software and other revenue	3,730.3	3,941.2	3,960.7	3,941.2	5.4%
Cost of software purchased	(3,464.3)	(3,666.5)	(3,671.0)	(3,666.5)	-
Gross profit from sale of software and other revenue	**266.0**	**274.6**	**289.7**	**274.6**	**0.9%**
Revenue from solutions and services	170.0	145.9	188.7	145.9	(15.9%)
Third party service delivery costs	(87.2)	(49.8)	(99.4)	(49.8)	-
Gross profit from solutions and services	**82.8**	**96.2**	**89.4**	**96.2**	**15.1%**
Total gross profit	**348.8**	**370.8**	**379.0**	**370.8**	**4.3%**
Personnel expenses	(208.5)	(231.1)	(225.5)	(215.3)	-
Other operating expenses	(50.8)	(44.7)	(53.7)	(41.3)	-
Other operating income	5.5	7.3	7.6	5.8	-
Total operating expenses	**(253.8)**	**(268.5)**	**(271.6)**	**(250.8)**	**(1.2)%**
EBITDA	**95.0**	**102.3**	**107.4**	**120.0**	**18.2%**
EBIT	**70.9**	**72.6**	**82.4**	**90.3**	**-**
Profit for the period	**67.3**	**66.7**	**65.6**	**67.9**	**-**
EBITDA margin (%)	**27.2%**	**27.6%**	**28.3%**	**32.4%**	**-**
EPS (diluted)	**0.45**	**0.43**	**0.44**	**0.44**	**-**

(1) Includes proforma adjustments to present H1 2019 as if the acquisition of Comparex had occurred on 1 January 2019, reclassification of bad debt from gross profit to operating expenses according to IFRS in H1 2019, as well as adjustments for certain share-based compensation, IPO, integration and M&A and earn-out expenses, appreciation of the shareholding in Crayon and related tax impact of adjustments in H1 2019 and H1 2020; For a definition of Alternative Performance Measures used in this presentation, please see the 2020 Half-Year Report page 10

(2) In constant currency; Current period translated at average exchange rate of prior-year period, based on management accounts

Adjusted profit bridge

IFRS reported to adjusted profit bridge		
CHFm (unless otherwise indicated)	**H1 2019**	**H1 2020**
IFRS reported profit for the period	**67.3**	**66.7**
Proforma adjustments for Comparex acquisition[1]	**5.7**	**-**
Share-based compensation[2]	-	12.4
IPO expenses	1.9	0.5
Integration expenses	2.9	4.5
M&A and earn-out expenses	0.1	0.4
Total adjustments to operating expenses	**4.9**	**17.7**
Adjustment for depreciation/(appreciation) of Crayon shareholding[3]	**(11.5)**	**(13.3)**
Tax impact of adjustments	**(0.6)**	**(3.2)**
Adjusted profit for the period	**65.6**	**67.9**

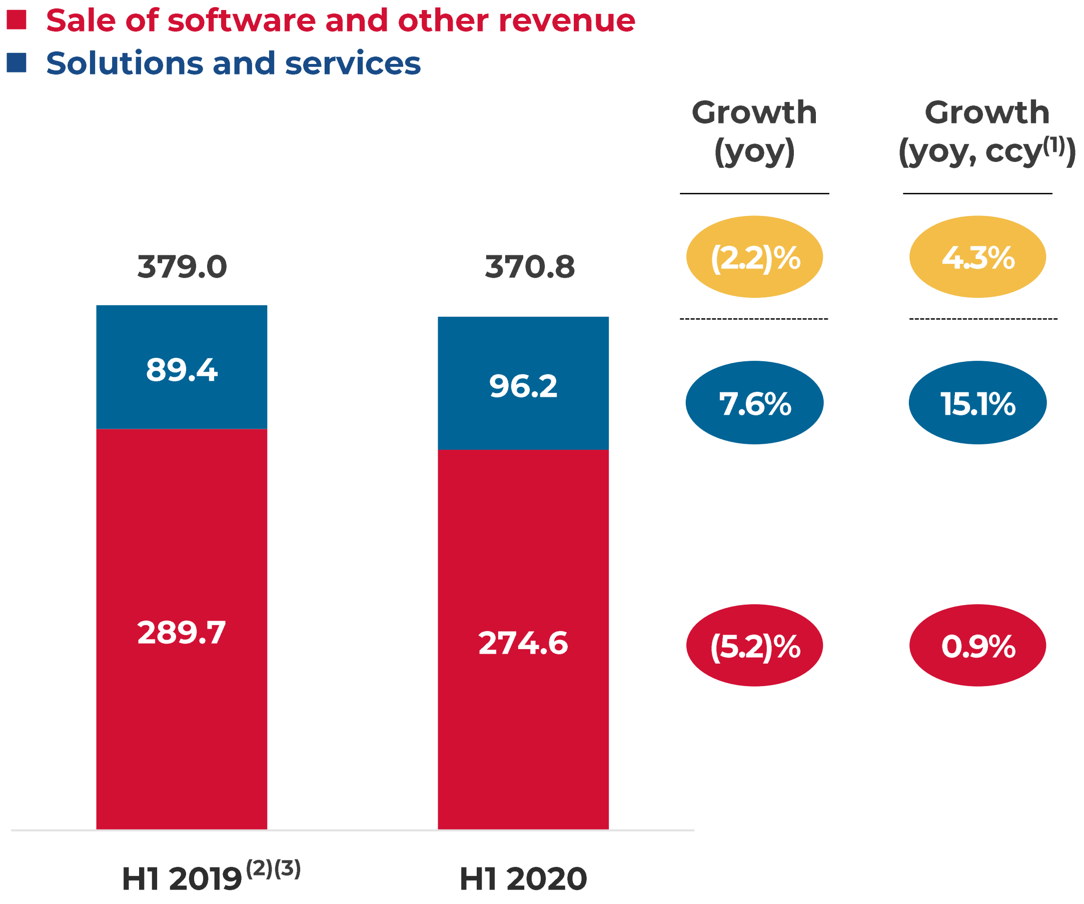
- Adjusted profit includes proforma adjustments to present H1 2019 as if the acquisition of Comparex had occurred on 1 January 2019[1]
- Other adjustments:
  - Certain share-based compensation[2]
  - IPO expenses
  - Integration expenses
  - M&A and earn-out expenses
  - Appreciation of shareholding in Norwegian listed company Crayon[3]
  - Tax impact of adjustments

(1) Actual completion date was 31 January 2019
(2) Refers to the management equity plan (MEP), which was realized at the time of the IPO, and the employee free share grant, implemented in H1 2020 as part of the employee share program
(3) Included in net financial items under IFRS reported accounts

Acceleration of Solutions & Services

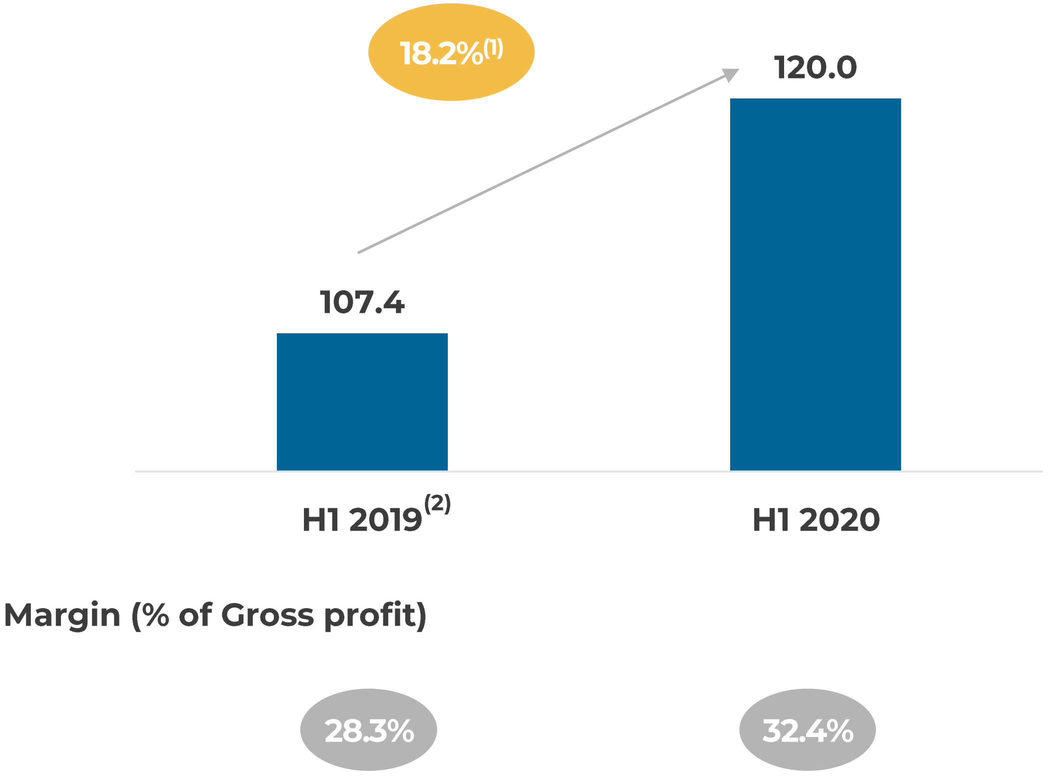
Gross profit by business

CHFm



Adjusted EBITDA[(4)]

CHFm

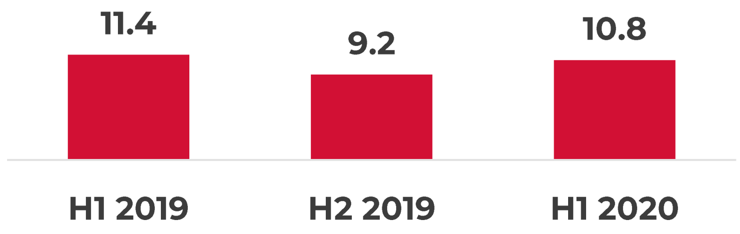


(1) In constant currency
(2) Includes proforma adjustments to present H1 2019 as if the acquisition of Comparex had occurred on 1 January 2019
(3) Includes reclassification of bad debt from gross profit to operating expenses according to IFRS of CHF 2.2 million
(4) Adjusted for certain share-based compensation, IPO, integration and M&A and earn-out expenses

Strong cash flow driven by working capital

Capital expenditure[1][2]

CHFm

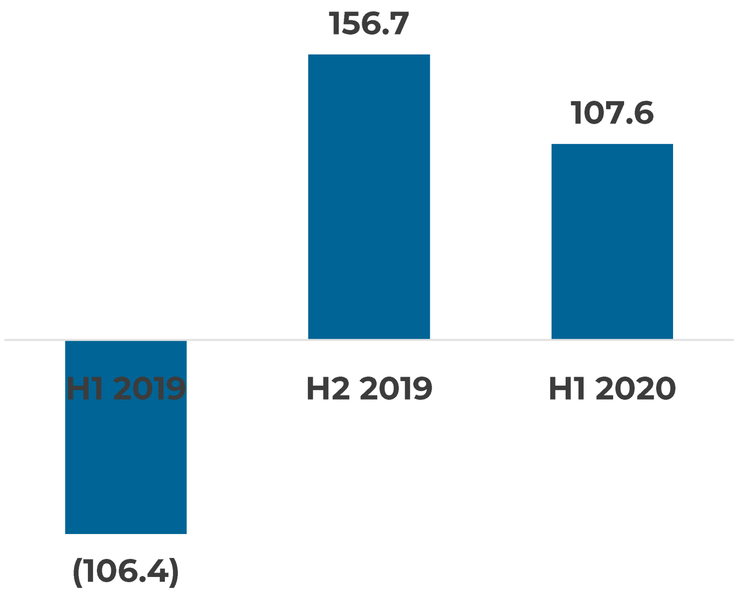


% of Gross profit

3.3% 2.5% 2.9%

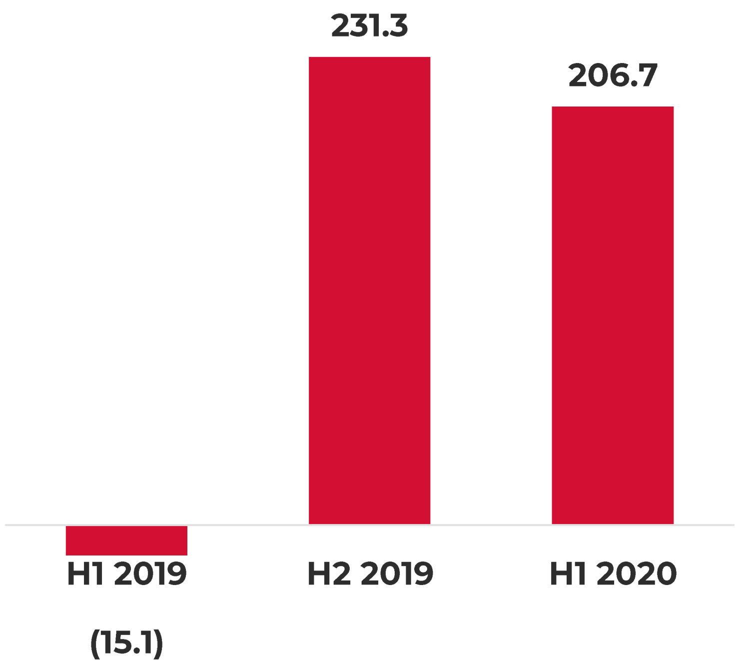
Change in working capital[1]

CHFm



Cash flow from operating activities[1]

CHFm



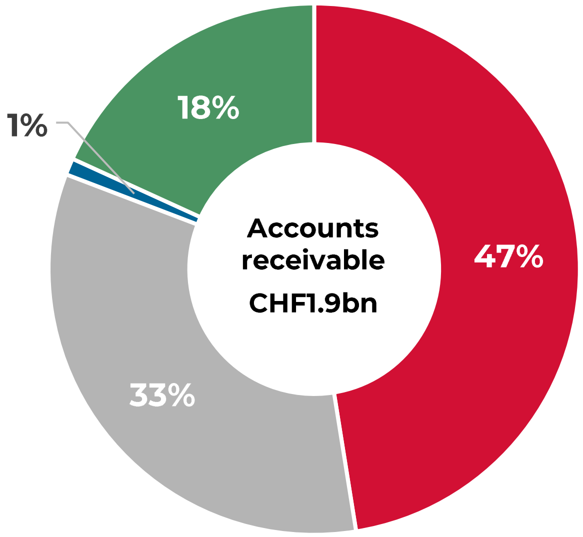
(1) On an IFRS reported basis
(2) Defined as purchases of tangible and intangible assets

Strict management of credit exposure

Accounts receivable insurance

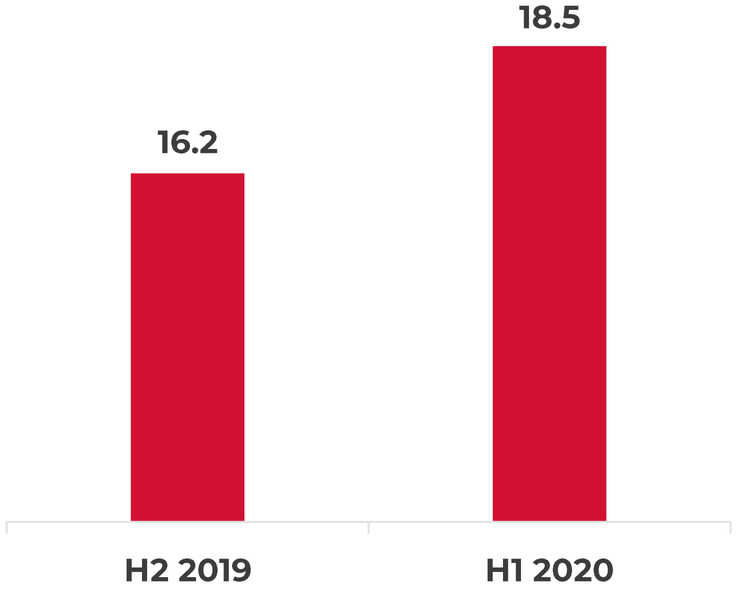
% of accounts receivables as at 30 June 2020

- Insured
- Not insured (top credit rating)
- Too small to be insured (<CHF2k)
- No insurance available



Bad debt provision

CHFm



% of accounts receivables

H2 2019	H1 2020
0.88%	0.96%

- Customer and geographical diversification
- Approx. three-quarters of accounts receivables either insured or with Tier-1 counterparties
- Minor impact on ability to collect funds seen during H1 2020

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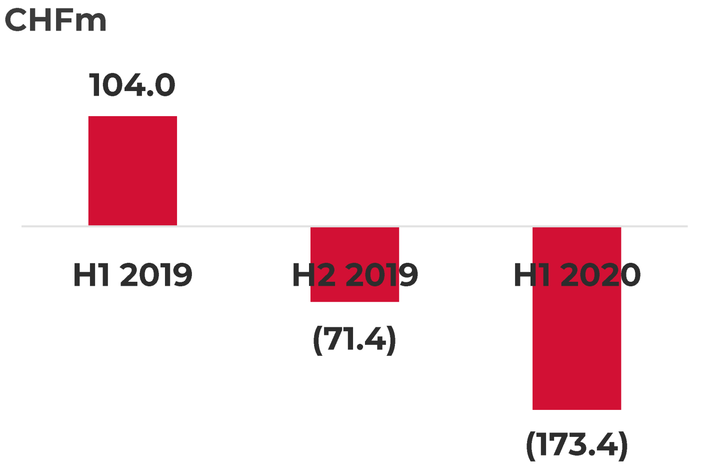
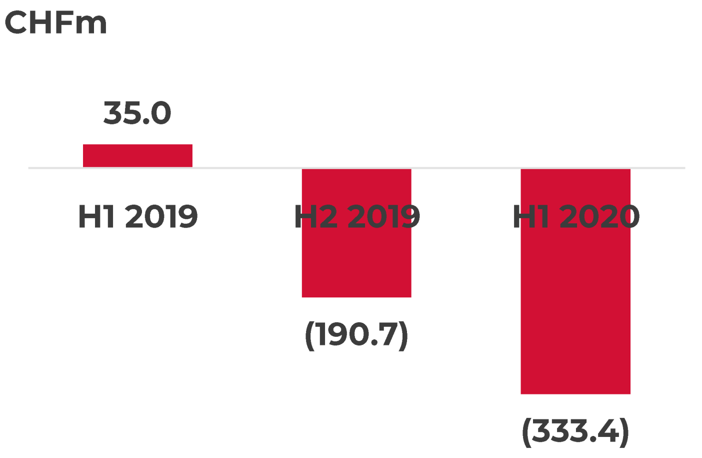
Strong balance sheet for continued growth

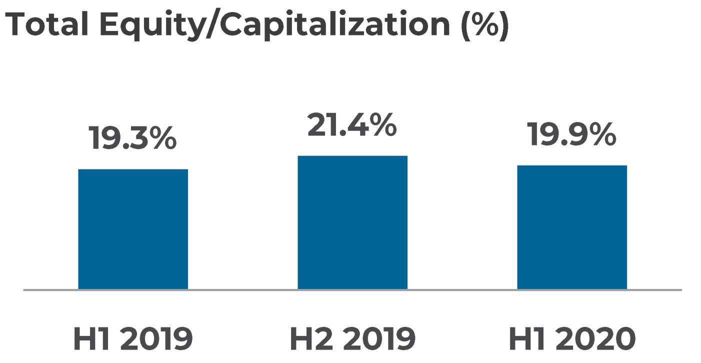
Net working capital[1]



Net debt/(cash)



Equity ratio



- Negative NWC of CHF173.4m (after factoring) as at 30 June 2020 driven by vendors' deferred payment programs during Covid-19
  - Impact in H2 2020 expected to be up to CHF250m outflow
  - Some underlying improvement in NWC achieved without extended terms
- Unlevered balance sheet with a net cash position of CHF333.4m
  - Additional unused credit lines
- Equity ratio consistently at ~20%

(1) After factoring and including MEP liability; See page 33 for further details

03

Outlook

Dieter Schlosser, CEO

2020 Outlook

- On 31 March 2020, SoftwareONE withdrew its guidance at the gross profit level for 2020
- Although future developments with regards to Covid-19 remain unpredictable, recent trends suggest a normalization in the customer operating environment
- Assuming no material deterioration in the environment due to Covid-19, SoftwareONE expects to maintain the gross profit growth levels seen in Software & Cloud and Solutions & Services in H1 2020 versus H1 2019 for full-year 2020 compared to 2019 (both at constant currency)
- Furthermore, the group's full-year 2020 adjusted EBITDA margin is expected to remain at approximately the level reached in H1 2020 and its dividend policy of 30-50% is unchanged
- Mid-term guidance for 2021-22 remains unchanged

Mid-term guidance

	H1 2020	FY 2020 Guidance[1]	Mid-term guidance[1]
Gross profit	CHF370.8m *Growth: 4.3%[1]*	• Implied based on guidance below	• 'Double-digit' growth
Software & Cloud	CHF274.6m *Growth: 0.9%[1]*	• GP growth at same level as H1 2020 vs. H1 2019	• 'High single-digit' growth
Solutions & Services	CHF96.2m *Growth: 15.1%[1]*	• GP growth at same level as H1 2020 vs. H1 2019	• 'High-teens' growth
Synergies	CHF31.9m (run-rate)	• 80-85% of CHF40m OPEX synergies	• ~CHF60m in 2021, of which ~CHF20m gross profit and ~CHF40m OPEX
Adjusted EBITDA margin[2]	*Margin: 32.4%*	• Approximately same level achieved in H1 2020	• Towards ~35%, with EBITDA growing faster than gross profit
Dividend policy	NM	• 30-50% of profit for the year	• 30-50% of profit for the year

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(1) In constant currency
(2) Based on gross profit

Q&A

THANK YOU!

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Appendix

An integrated platform with end-to-end value proposition

Software & Cloud

- Procurement and provisioning of Software and Cloud
- Managed catalogue
- PyraCloud as an end-to-end procurement digital platform

Software Lifecycle Management

- Software Asset Management
- Consulting, integration and vendor-specific services
- Inventory, entitlement, consumption of software

Technology Services

- Collaboration platforms
- Assessment, migration, management of cloud platforms
- Workplace & Cyber security solutions

PyraCloud

Connected Experience
Proprietary PyraCloud Platform

Actionable Intelligence | Automation | Budgeting | Provisioning | Tagging | Self-service

COMMERCIAL	TECHNOLOGY	DIGITAL TRANSFORMATION

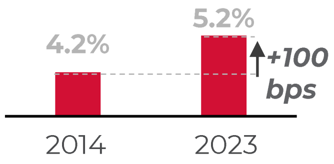
Technology has become more important and more complex

Increased importance + Increased complexity = **Increased DEMAND for SoftwareONE**

Increased importance

Technology seen as a **key differentiator/ competitive advantage** and increasingly core to corporates' business models

Increasing **technology spend**[1] across businesses as share of total OPEX



'Consumerization' of B2B technology

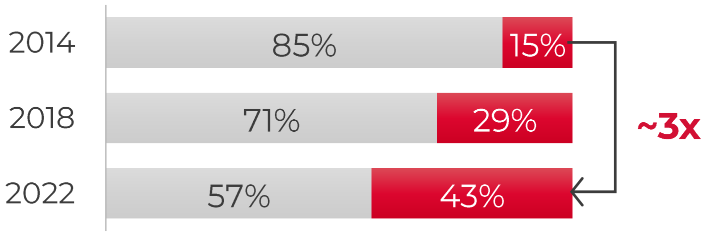
SAP, Adobe Creative, Citrix, Teams, zoom

Data-driven sales and operations

Increased complexity

Increasing number of software publishers[2]

Complex shift from on-prem to the cloud[3]

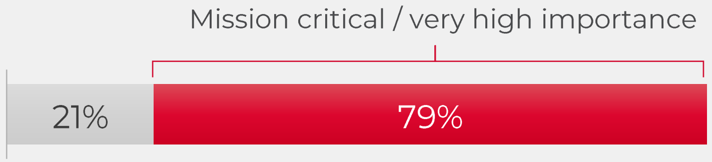


Increased DEMAND for SoftwareONE

Organizations lack digital skills to operate in a multi-application environment

Recognition that third-party specialists are better placed to manage technology

Importance of IT solutions players for respondents business (% of total respondents)[4]



Software publishers pushing customers to buy services to optimize experience

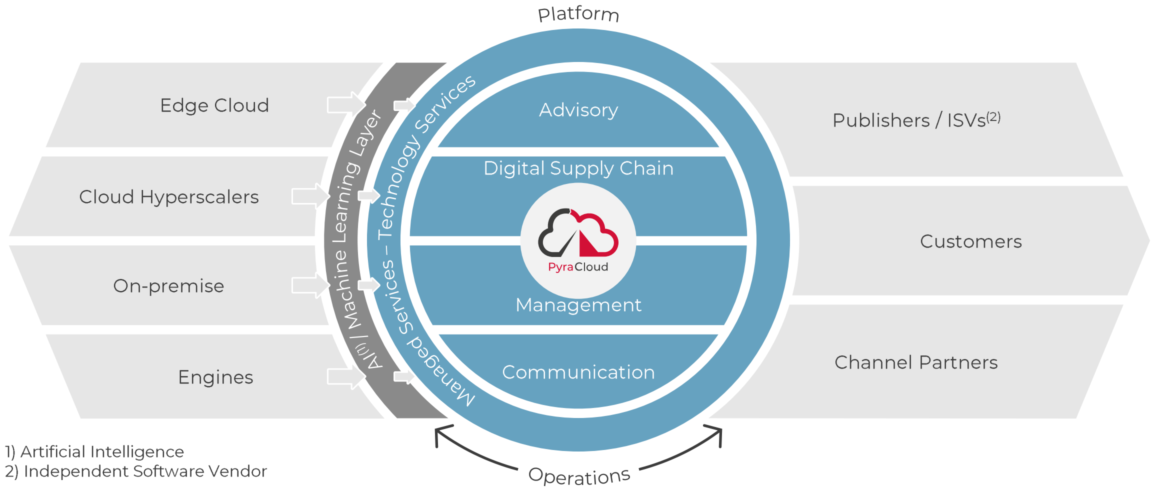
Source: External industry experts
(1) Includes spend on hardware, software and services
(2) External industry experts
(3) Market survey 2018, N = ~300
(4) Market survey (N=800)

Customer focus drives a differentiated business model

Globally scaled

- **3 Global Service Delivery Centres**
- **6 Regional Service Delivery Centres**
- **24 / 7 support in 13 languages**
- **Local presence in 90 countries**
- **Able to transact in 150+ countries**

Powered by proprietary platform



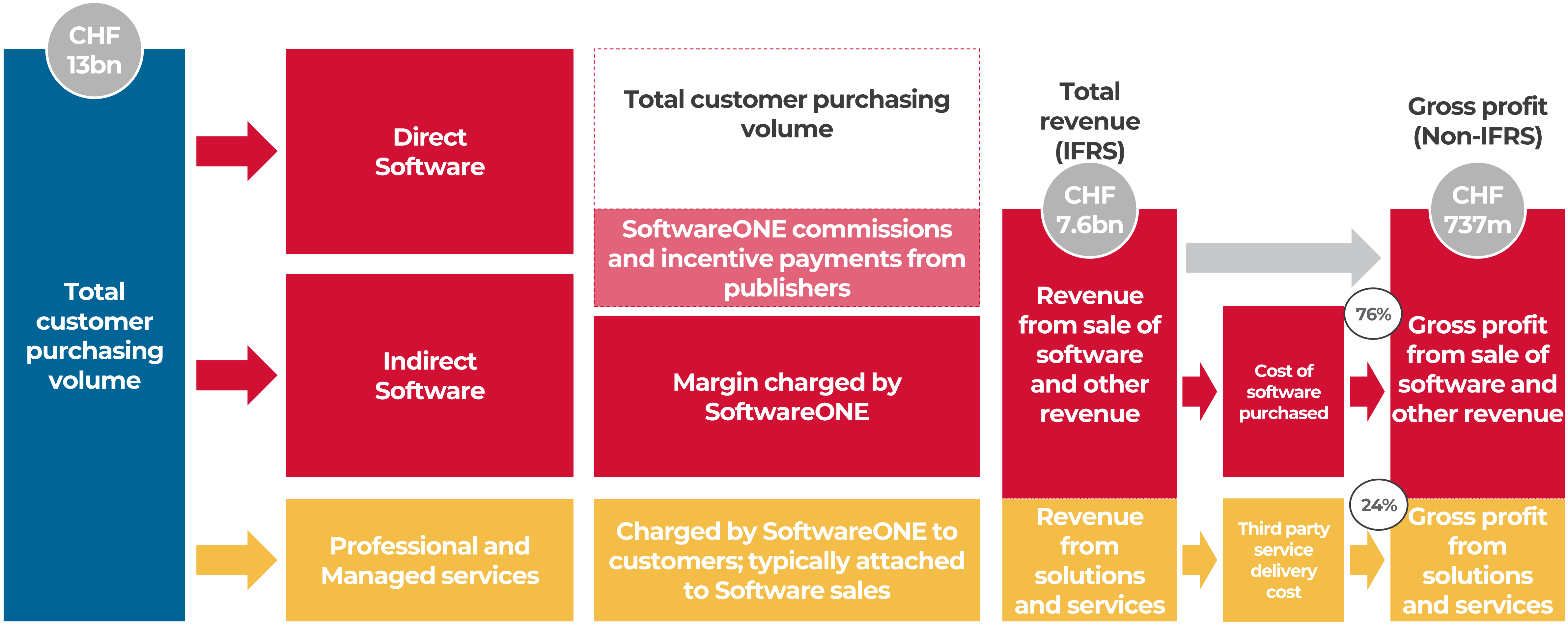
1) Artificial Intelligence
2) Independent Software Vendor

End-to-end value proposition for both customers and software publishers

Addressable Markets	Drivers
Advise & Design	Increased need for advisory services due to growing complexity
Buy	Growth in Software & Cloud spend as technology seen as a key differentiator/competitive advantage and increasingly core to corporates' business models. Strong underlying SaaS/cloud market
Implement	Focus on fastest growing SME segment, where customer lacks internal expertise and has a less complex adoption journey
Manage & Optimise	Strong underlying SaaS/cloud market and increase in propensity to outsource

- **Reach, scale and capabilities to drive consumption**
- **Access a dispersed audience of SMEs**
- **Local product support and services in remote geographies**
- **Flexibility to support a range of consumption models**
- **Drive digital readiness and transformation**

Revenue and gross profit recognition



(1) Based on FY2019

Profit and loss statement

	IFRS reported		Adjusted[1]	
CHFm (unless otherwise indicated)	**H1 2019**	**H1 2020**	**H1 2019**	**H1 2020**
Revenue from sale of software	3,723.1	3,922.4	3,953.4	3,922.4
Revenue from solutions and services	170.0	145.9	188.7	145.9
Other revenue	7.2	18.8	7.2	18.8
Total revenue	**3,900.3**	**4,087.1**	**4,149.4**	**4,087.1**
Cost of software purchased	(3,464.3)	(3,666.5)	(3,671.0)	(3,666.5)
Third-party service delivery costs	(87.2)	(49.8)	(99.4)	(49.8)
Total gross profit	**348.8**	**370.8**	**379.0**	**370.8**
Personnel expenses	(208.5)	(231.1)	(225.5)	(215.3)
Other operating expenses	(50.8)	(44.7)	(53.7)	(41.3)
Other operating income	5.5	7.3	7.6	5.8
EBITDA	**95.0**	**102.3**	**107.4**	**120.0**
Depreciation and amortization[2]	(24.1)	(29.7)	(25.1)	(29.7)
EBIT	**70.9**	**72.6**	**82.4**	**90.3**
Finance income	18.8	21.5	7.3	8.2
Finance cost	(5.6)	(4.4)	(6.5)	(4.4)
Foreign exchange differences, net	(2.3)	(5.9)	(2.7)	(5.9)
Share of result of joint venture	-	0.4	-	0.4
Earnings before tax	**81.8**	**84.2**	**80.5**	**88.6**
Income tax expense	(14.5)	(17.5)	(14.9)	(20.8)
Profit for the period	**67.3**	**66.7**	**65.6**	**67.9**

(1) Includes proforma adjustments to present H1 2019 as if the acquisition of Comparex had occurred on 1 January 2019, reclassification of bad debt from gross profit to operating expenses according to IFRS in H1 2019, as well as adjustments for certain share-based compensation, IPO, integration and M&A and earn-out expenses, appreciation of the shareholding in Crayon and related tax impact of adjustments in H1 2019 and H1 2020; For a definition of Alternative Performance Measures used in this presentation, please see the 2020 Half-Year Report page 10

(2) Includes PPA amortization (including impairments) of CHF 10.7 million and CHF 5.5 million in H1 2020 and H1 2019, respectively

Balance sheet

	IFRS reported	
CHFm (unless otherwise indicated)	H1 2019	H1 2020
Cash and cash equivalents	126.9	540.4
Trade receivables	1,609.9	1,894.8
Income tax receivables	6.0	8.7
Other receivables	111.3	80.2
Derivative financial instruments	2.7	6.5
Prepayments and contract assets	384.8	108.3
Financial assets	31.3	69.4
Current assets	**2,273.0**	**2,708.3**
Tangible assets	25.5	22.5
Intangible assets	486.8	458.3
Right-of-use assets	38.1	35.0
Investment in joint ventures and associated companies	-	7.0
Other receivables	39.3	37.5
Financial assets	2.6	-
Derivative financial instruments	0.3	0.3
Deferred tax assets	20.9	24.8
Non-current assets	**613.4**	**585.5**
TOTAL ASSETS	**2,886.4**	**3,293.8**

	IFRS reported	
CHFm (unless otherwise indicated)	H1 2019	H1 2020
Trade payables	1,287.4	1,781.4
Other payables	166.8	206.6
Accrued expenses and contract liabilities	547.8	268.7
Derivative financial instruments	2.6	3.8
Income tax liabilities	20.8	28.1
Provisions	3.0	6.3
Bank overdrafts	12.4	151.9
Other financial liabilities	44.4	26.0
Current liabilities	**2,085.2**	**2,472.8**
Derivative financial instruments	0.9	0.3
Provisions	3.4	11.1
Financial liabilities	185.6	107.2
Deferred tax liabilities	32.6	27.5
Defined benefit liabilities	22.9	20.1
Non-current liabilities	**245.5**	**166.3**
TOTAL LIABILITIES	**2,330.7**	**2,639.1**
TOTAL EQUITY	**555.7**	**654.7**
TOTAL LIABILITIES AND EQUITY	**2,886.4**	**3,293.8**

Cash flow statement

	IFRS reported	
CHFm (unless otherwise indicated)	H1 2019	H1 2020
Profit for the period	**67.3**	**66.7**
Depreciation and amortization	24.1	29.7
Total finance result, net	(10.9)	(11.2)
Share of result of JVs and associated companies	-	(0.4)
Tax expenses	14.5	17.5
Other non-cash items	11.3	15.4
Change in trade receivables	(173.3)	(133.5)
Change in other receivables, prepayments and contract assets	(282.3)	(66.4)
Change in trade and other payables	141.8	250.6
Change in accrued expenses and contract liabilities	207.3	57.0
Income taxes paid	(14.9)	(18.6)
Net cash generated from/(used in) operating activities	**(15.1)**	**206.7**
Purchases of tangible and intangible assets	(11.4)	(10.8)
Proceeds from sale of tangible and intangible assets	0.1	0.2
Purchases of financial assets	(7.2)	(3.0)
Loans granted	(0.3)	(1.0)
Loan repayments received	1.4	3.2
Interest received	1.0	0.7
Acquisition of business (net of cash)	56.7	(35.0)
Acquisition of investment in joint ventures	-	-
Net cash from/(used) in investing activities	**40.2**	**(45.6)**

	IFRS reported	
CHFm (unless otherwise indicated)	H1 2019	H1 2020
Proceeds from financial liabilities	684.9	376.8
Repayments of financial liabilities	(704.2)	(262.8)
Contributions from shareholder	-	-
Payment of contingent consideration liabilities	(3.1)	(1.6)
Purchase of treasury shares	(2.5)	-
Interest paid	(3.1)	(4.1)
Dividends paid to owners of the parent	(24.9)	(32.5)
Acquisition of non-controlling interests	-	-
Net cash from/(used in) financing activities	**(52.9)**	**76.0**
Net (decrease)/increase in cash and cash equivalents	**(27.7)**	**237.1**
Cash and cash equivalents at beginning of period	**154.1**	**313.5**
Net FX difference on cash and cash equivalents	0.5	(10.2)
Cash and cash equivalents at end of period	**126.9**	**540.4**

Working capital reconciliation

Net working capital

CHFm (unless otherwise indicated), at period end	H1 2019	H2 2019	H1 2020
Trade receivables	1,609.9	1,830.6	1,894.8
Other receivables	111.3	82.3	80.2
Prepayments and contract assets	384.8	59.0	108.3
Trade payables	(1,287.4)	(1,550.9)	(1,781.4)
Other payables	(166.8)	(233.5)	(206.6)
Accrued expenses and contract liabilities	(547.8)	(259.0)	(268.7)
NWC (after factoring)	**104.0**	**(71.4)**	**(173.4)**
Receivables sold under factoring	116.0	136.0	119.2
NWC (before factoring)	**220.0**	**64.6**	**(54.2)**
Adjustment for MEP[1]	-	28.0	26.7
NWC (before factoring, MEP)	**220.0**	**92.6**	**(27.6)**

(1) Unrelated to underlying business

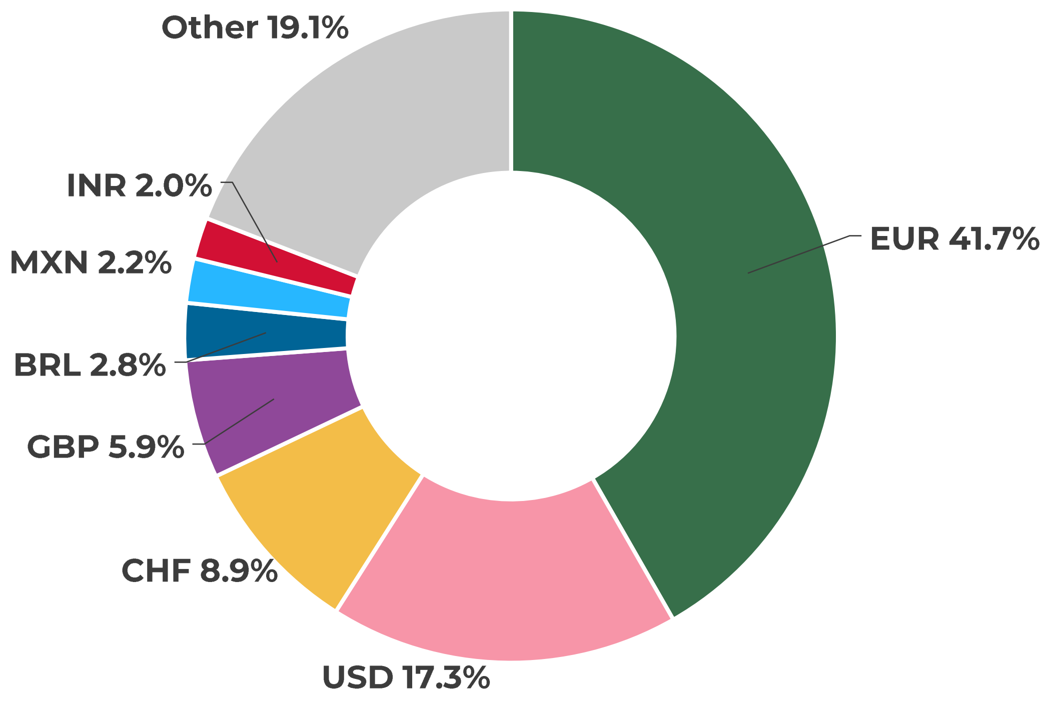
Net debt reconciliation

Net debt/(cash)

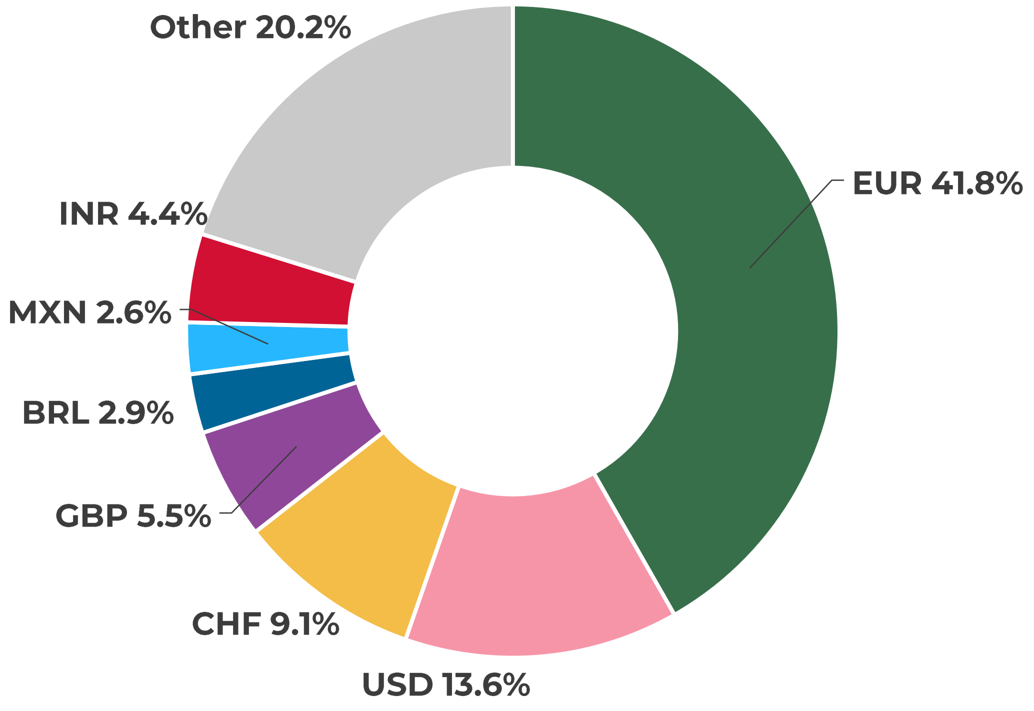
CHFm (unless otherwise indicated)	H1 2019	H2 2019	H1 2020
Bank overdrafts	12.0	4.2	151.9
Other current financial liabilities	11.0	9.3	10.2
Current contingent consideration liabilities	12.0	36.5	2.1
Other non-current financial liabilities	78.0	75.2	47.4
Non-current supplier liabilities	33.0	19.2	32.9
Non-current contingent consideration liabilities	50.0	12.2	5.0
Lease liabilities	39.0	38.6	35.7
MEP liability	-	28.7	26.7
Total financial liabilities	**235.0**	**223.9**	**311.8**
Cash and cash equivalents	(127.0)	(313.5)	(540.4)
Short-term financial assets	(31.0)	(59.5)	(67.3)
Customer loans and long-term receivables	(42.0)	(41.6)	(37.5)
Total financial assets	**(200.0)**	**(414.6)**	**(645.2)**
Net debt/ (cash)	**35.0**	**(190.7)**	**(333.4)**

Overview of FX exposure

Gross profit by currency[1]



Operating expenses by currency[1]



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(1) Based on H1 2020 management accounts