



Consensus estimates

July 2025

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Consensus estimates

As per 14 July 2025 on a standalone basis

- This consensus summary is based on standalone SoftwareOne estimates received between 26 June and 14 July 2025 from a total of 8 sell-side research analysts, including Baader Helvea, Citi, Deutsche Bank, JP Morgan, Kepler Cheuvreux, Morgan Stanley, Research Partners and UBS.

CHFm	Analyst consensus estimates ⁽²⁾																			
	Q2 2025				H1 2025				2025E				2026E				2027E			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
Profit & Loss ⁽¹⁾																				
Revenue from Software & Cloud Marketplace	135.4	135.6	141.0	129.5	246.0	246.5	252.0	240.5	512.7	511.7	537.6	489.7	547.8	551.0	580.6	508.5	596.6	607.1	638.7	544.1
Revenue from Software & Cloud Services	120.9	120.9	127.3	117.0	242.3	242.6	248.4	238.2	495.3	493.9	508.8	484.7	538.1	532.7	559.7	527.5	599.4	590.8	626.9	580.5
Total revenue	256.3	257.0	262.8	250.0	488.3	488.9	495.0	482.2	1,008.0	1,005.6	1,046.4	974.4	1,085.9	1,083.7	1,140.3	1,036.0	1,196.0	1,187.5	1,265.6	1,134.9
Delivery costs	(80.7)	(80.6)	(86.3)	(77.9)	(165.1)	(164.8)	(170.6)	(162.3)	(334.0)	(338.0)	(340.7)	(319.2)	(359.3)	(364.4)	(389.8)	(318.6)	(395.2)	(409.8)	(427.7)	(348.2)
Contribution margin	176.3	177.0	180.4	172.0	324.0	324.7	328.2	319.8	674.0	666.7	707.4	655.2	726.6	724.4	750.5	707.1	800.8	786.7	837.9	777.8
SG&A	(107.6)	(110.4)	(120.7)	(86.4)	(207.4)	(213.1)	(222.5)	(172.2)	(415.1)	(424.3)	(456.6)	(355.2)	(428.5)	(449.5)	(458.3)	(356.7)	(452.6)	(481.8)	(495.3)	(380.5)
Adjusted EBITDA	66.2	68.5	73.0	55.8	111.0	113.4	117.2	101.8	241.7	239.7	250.8	236.6	279.5	274.6	300.6	268.3	320.9	315.4	342.6	304.9
Adjusted EBITDA margin (% of revenue)	25.8%	26.8%	28.5%	21.2%	22.7%	23.2%	24.3%	20.6%	24.0%	24.0%	24.3%	23.7%	25.7%	25.7%	26.4%	25.1%	26.8%	26.9%	27.1%	26.6%
Adjusted EBIT	-	-	-	-	75.3	75.9	87.0	65.1	170.6	170.2	175.4	166.8	204.6	201.8	216.7	198.2	240.5	233.6	255.7	232.3
Adjusted EBT	-	-	-	-	60.3	62.1	70.9	44.3	143.6	148.0	154.4	124.2	173.7	180.2	202.2	132.0	207.3	215.2	245.2	161.6
Adjusted profit for the period	-	-	-	-	39.6	40.2	49.6	28.9	102.0	104.3	112.2	87.0	123.1	127.0	146.0	92.4	145.1	150.6	176.4	108.2
Adjusted EPS (CHF/share)	-	-	-	-	0.26	0.26	0.32	0.19	0.66	0.68	0.73	0.57	0.80	0.82	0.95	0.60	0.94	0.97	1.15	0.71
Balance sheet & Cash flow items																				
NWC (after factoring, period end)	-	-	-	-	99.0	88.2	256.0	(4.1)	25.7	(108.7)	475.3	(155.0)	48.2	(95.6)	540.8	(157.0)	140.0	(13.2)	579.5	(146.4)
Capital expenditure	-	-	-	-	32.5	32.2	36.3	29.1	65.1	65.2	70.0	60.1	66.2	67.9	74.0	54.9	66.7	71.3	72.0	56.7
Net debt/(cash)	-	-	-	-	80.3	89.9	263.0	(121.7)	(1.4)	(14.7)	61.4	(51.0)	(62.7)	(88.2)	22.0	(122.0)	(116.4)	(116.4)	(63.4)	(169.5)
Equity	-	-	-	-	582.2	571.4	634.7	544.3	619.2	619.5	626.4	611.4	683.3	692.1	699.5	649.5	760.7	786.1	790.2	706.0

Notes:

1) P&L adjustments include certain adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, share-based compensation, integration, M&A & earn-out expenses, restructuring expenses, Russia-related loss, other non-recurring items and impact of extraordinary provision for overdue receivables adjustments

2) Columns are not necessarily additive as each line item reflects the mean / high / low of all analysts' estimates

Consensus estimates (cont'd)

As per 14 July 2025 on a standalone basis

Revenue growth breakdown⁽¹⁾

	Q2 2025 revenue		
	Constant currency	FX impact	Reported growth
Software & Cloud Marketplace	(11.5)%	(4.0)%	(15.5)%
Software & Cloud Services	2.6%	(4.1)%	(1.5)%
Total revenue	(5.3)%	(4.1)%	(9.4)%

	H1 2025 revenue		
	Constant currency	FX impact	Reported growth
Software & Cloud Marketplace	(11.8)%	(2.2)%	(13.9)%
Software & Cloud Services	1.0%	(1.8)%	(0.7)%
Total revenue	(5.7)%	(2.2)%	(7.9)%

Notes:

1) Complete data provided by 7 out of 8 analysts; Rows are not necessarily additive due to incomplete data

Summary recommendations & target prices⁽¹⁾

Current ratings	
Outperform/Buy	5
Neutral/Hold	7
Underperform/Sell	0
Target price (Low / Mean / High)	7.0 / 9.2 / 15.0

Notes:

1) Reflects all analysts covering SoftwareOne