



Media Release – ad hoc announcement pursuant to Art. 53 LR

SoftwareOne reports revenue growth of 46.0% in Q3 2025 and 8.6% year-to-date, reflecting the Crayon acquisition and a positive underlying performance trend

Stans, Switzerland | 13 November 2025 – **SoftwareOne Holding AG, a leading global software and cloud solutions provider, today announced its Q3 2025 trading update.**

- Revenue increased 46.0% year-on-year on a reported basis in Q3 2025 and 8.6% year-to-date, reflecting the Crayon acquisition
- Reported EBITDA rose by CHF 29.5 million to CHF 42.0 million in the quarter and by CHF 32.4 million to CHF 127.0 million year-to-date
- Integration progressing as planned with CHF 21 million of run-rate cost synergies achieved by the beginning of November 2025 – well on track to realize 30% of total run-rate cost synergies by end of 2025 and deliver CHF 80-100 million run-rate cost synergies by end-2026
- On a **combined like-for-like basis**¹ Q3 2025 revenue growth ended at 0.6% at constant currency with an adjusted EBITDA margin of 19.0%, up 2.9 percentage points compared to the prior year
- FY 2025 outlook unchanged: on a **combined like-for-like basis**, revenue growth expected to be flat in constant currency compared to 2024, with an adjusted EBITDA margin expected to be above 20%

Raphael Erb and Melissa Mulholland, Co-CEOs of SoftwareOne said, “The third quarter marked our first as a combined company – an important milestone in our journey to create a global leader in software and cloud services. We are encouraged to see early signs of growth recovery, as well as improved profitability driven by strict cost control and disciplined execution. Cost synergy realization is progressing well, and as we move into the fourth quarter, we are increasing our focus on our strategic sales plays and joint go-to-market approach to capture additional revenue opportunities. With our strong position across the cloud and AI value chain, we are well placed to harness the next wave of demand and deliver sustainable, profitable growth.”

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

Consolidated IFRS figures (unaudited)

Key figures Group

CHFm	Q3 2025	Q3 2024	% Δ	9M 2025	9M 2024	% Δ
Total revenue	343.2	235.0	46.0%	829.8	764.2	8.6%
OPEX	(301.2)	(222.6)	35.3%	(702.8)	(669.6)	5.0%
Reported EBITDA	42.0	12.4	237.5%	127.0	94.6	34.2%
<i>Reported EBITDA margin (% revenue)</i>	<i>12.2%</i>	<i>5.3%</i>	<i>6.9pp</i>	<i>15.3%</i>	<i>12.4%</i>	<i>2.9pp</i>
Adjusted EBITDA	65.2	39.2	66.4%	179.9	161.0	11.7%
<i>Adjusted EBITDA margin (% revenue)</i>	<i>19.0%</i>	<i>16.6%</i>	<i>2.4pp</i>	<i>21.6%</i>	<i>21.0%</i>	<i>0.6pp</i>

IFRS reported group revenue increased 46.0% YoY to CHF 343.2 million in Q3 2025, reflecting the acquisition of Crayon, which was closed on 2 July 2025.

FX negatively impacted group revenue with an impact of 6.1 percentage points in Q3 2025.

Reported EBITDA was CHF 42.0 million in Q3 2025, compared to CHF 12.4 million in the prior year. The margin improved by 6.9 percentage points to 12.2%, driven by the Crayon acquisition, and SoftwareOne's cost reduction program completed in Q1 2025 and continued strict cost control.

Adjusted EBITDA for Q3 2025 amounted to CHF 65.2 million, representing a 66.4% YoY increase. The margin was also strengthened, rising by 2.4 percentage points. Total EBITDA adjustments amounted to CHF 23.3 million in Q3 2025, of which CHF 21.5 million were Crayon acquisition related transaction and integration costs.

Integration progressing according to plan and on track to deliver 2025 and 2026 targets

The integration is progressing well, with teams increasingly aligned around common priorities, systems, and go-to-market models. Combined regional and country leadership structures are now in place, and the operating models for the combined company have been established. The integration project is fully resourced with a dedicated team and external support, and implementation of the new operating model for customer-facing roles is underway. The organization set up and structure is taking form, creating a strong foundation for execution and future growth. Over the next 12 months, the focus will shift toward full value realization — completing legal and system integration at a local level, aligning processes globally, and finalizing our global Channel and vendor strategy.

SoftwareOne continues to execute on its profitable growth agenda, with multiple strategic initiatives underway to drive cross-selling, new client acquisition, and improved sales effectiveness. These initiatives leverage complementary strengths across IT Cost Management, Software and Cloud Sourcing, Cloud Services, and Data & AI Solutions, while strengthening key vendor alliances, optimizing multi-vendor contracts, and expanding the Channel business to capture additional markets and revenue streams.

CHF 21 million of run-rate cost synergies have already been realized. The company remains on track to achieve its 30% synergy target by the end of 2025 and CHF 80–100 million by the end of 2026.

Implementation costs are expected to remain broadly in line with the run-rate cost synergies.

Like-for-like combined figures, unless otherwise noted

Key figures Group

CHFm like-for-like	Q3 2025	Q3 2024	% Δ	% Δ (CCY)	9M 2025	9M 2024	% Δ	% Δ (CCY)
Software & Cloud Direct	139.7	158.5	(11.9)%	(8.2)%	483.8	554.9	(12.8)%	(9.9)%
Software & Cloud Channel	31.4	28.4	10.6%	18.3%	90.4	81.0	11.6%	17.2%
Software & Cloud Services	173.2	168.5	2.8%	5.9%	529.0	526.2	0.5%	3.5%
Total revenue	344.2	355.4	(3.2)%	0.6%	1,103.3	1,162.2	(5.1)%	(1.9)%
OPEX	(278.9)	(298.3)	(6.5)%	(2.8)%	(883.3)	(933.4)	(5.4)%	(2.2)%
Adj. EBITDA	65.2	57.2	14.1%	18.1%	220.0	228.7	(3.8)%	(0.9)%
<i>Adj. EBITDA margin (% revenue)</i>	<i>19.0%</i>	<i>16.1%</i>	<i>2.9pp</i>	-	<i>19.9%</i>	<i>19.7%</i>	<i>0.3pp</i>	-
Reported EBITDA	42.0	30.1	39.6%	-	162.0	159.2	1.8%	-
<i>Reported EBITDA margin (% revenue)</i>	<i>12.2%</i>	<i>8.5%</i>	<i>3.7pp</i>	-	<i>14.7%</i>	<i>13.7%</i>	<i>1.0pp</i>	-

On a combined like-for-like basis revenue increased 0.6% YoY in constant currency and declined 3.2% in reported currency to CHF 344.2 million in Q3 2025.

FX negatively impacted group revenue with an impact of 3.7 percentage points in Q3 2025.

Adjusted EBITDA increased 18.1% YoY in constant currency to CHF 65.2 million in Q3 2025 reflecting a margin of 19.0%, an increase of 2.9 percentage points. Reported EBITDA was CHF 42.0 million in Q3 2025, compared to CHF 30.1 million in the prior year. Profitability improvement was driven by the benefits of the previously initiated cost reduction program and continued strict cost control.

Stable performance across regions

CHFm like-for-like	Q3 2025	Q3 2024	% Δ (CCY)	9M 2025	9M 2024	% Δ (CCY)
DACH	77.2	79.0	(0.8)%	249.7	257.5	(1.4)%
Rest of EMEA	131.7	133.1	1.6%	433.6	441.6	0.6%
NORAM	42.2	45.2	0.3%	134.9	166.1	(14.8)%
LATAM	18.9	21.4	(5.2)%	65.0	74.9	(5.3)%
APAC	68.5	68.6	8.6%	199.7	191.8	10.3%
Group, FX and Other	5.7	8.2	-	20.6	30.3	-
Group revenue	344.2	355.4	0.6%	1,103.3	1,162.2	(1.9)%

DACH revenue declined 0.8% YoY ccy to CHF 77.2 million in Q3 2025. While growth remained negative, primarily driven by a decline in the Direct business related to Microsoft incentive changes on enterprise agreements, this was partly offset by strong growth in our multi-vendor business.

Revenue in Rest of EMEA rose 1.6% YoY ccy in Q3 2025 to CHF 131.7 million, supported by improved performance in the Nordics as both the Direct and Services business grew high single digits. Additionally, Western EMEA saw strong growth in the Services business.

NORAM increased 0.3% YoY in ccy to CHF 42.2 million in Q3 2025. Turnaround measures to improve performance are materializing at a slow but steady pace in the legacy SoftwareOne business. Under new regional leadership, the strategic focus has been refined to drive co-sell and Channel growth. In particular, the main strategic priorities in NORAM are to leverage the Crayon partner ecosystem, increase market share in Corporate accounts, as well as expand SME customers through dedicated Digital Sales & Channel Partners.

APAC grew 8.6% YoY ccy to CHF 68.5 million in Q3 2025, driven by robust performance in Australia and India, supported by strong performance in the Channel business.

LATAM declined 5.2% YoY ccy to CHF 18.9 million in Q3 2025, driven primarily by weakness in the Direct business as changed incentives remain a challenge in many markets. Brazil continues the strong performance delivering double-digit growth in Q3 2025, driven by a strengthened Microsoft partnership and digital investments to support faster CSP growth.

Performance by segment

CHFm like-for-like	Q3 2025	Q3 2024	% Δ (CCY)	9M 2025	9M 2024	% Δ (CCY)
Software & Cloud Direct	139.7	158.5	(8.2)%	483.8	554.9	(9.9)%
Software & Cloud Channel	31.4	28.4	18.3%	90.4	81.0	17.2%
Software & Cloud Services	173.2	168.5	5.9%	529.0	526.2	3.5%
Group revenue	344.2	355.4	0.6%	1,103.3	1,162.2	(1.9)%

Revenue in **Software & Cloud Direct** declined 8.2% YoY ccy to CHF 139.7 million in Q3 2025 as changes in incentives for enterprise agreements continue to weigh on the business throughout 2025. Meanwhile enterprise agreements to CSP conversion is gaining strong momentum, supported by Microsoft's commercial changes, which are expected to further accelerate customer migration and strengthen the CSP value proposition.

Revenue in **Software & Cloud Channel** increased 18.3% YoY ccy to CHF 31.4 million in Q3 2025. This was driven by strong Microsoft CSP performance, continued AWS momentum, and successful investments in large, high-potential markets such as NORAM and India.

Software & Cloud Services delivered revenue growth of 5.9% YoY ccy to CHF 173.2 million in Q3 2025, driven by strong performance across the Nordics, APAC, and WEMEA. Services growth reflects continued demand for cloud optimization services, advisory work related to Data & AI and cyber security services.

Outlook for combined company reiterated

SoftwareOne reiterates full-year 2025 guidance as follows:

- Revenue growth flat in constant currency compared to 2024 on a combined like-for-like basis
- Adjusted EBITDA margin above 20% on a combined like-for-like basis
- Dividend pay-out ratio of 30-50% of adjusted profit for the year²

In Q4 2025 the company expects growth to be positively impacted by accelerated growth in CSP, continued benefits of GTM improvement including NORAM turnaround, further reduced impact from the Microsoft incentive changes, as well as an impact from the multiple strategic growth initiatives launched to drive cross and upsell across the expanded customer base.

With continued strict cost control and achievement of cost synergies as targeted, the adjusted EBITDA margin for the combined company is expected to remain stable compared to prior year.

² Based on consolidation of Crayon from 1 July 2025 onwards; adjustments exclude Crayon implementation and transaction costs

Reported to adjusted EBITDA reconciliation

On a combined like-for-like basis

CHFm	Q3 2025	Q3 2024
Reported EBITDA	42.0	30.1
Impact of change in revenue recognition of Microsoft Enterprise Agreements	1.0	-
Crayon transaction cost	13.7	-
Crayon integration cost	7.8	-
Other integration, M&A and earn-out expenses	0.3	4.0
Operational excellence and GTM restructuring expenses	-	16.6
Cost reduction program	0.1	-
Discontinuation of MTWO vertical	(0.1)	2.9
Other non-recurring items	0.4	3.6
Total adjustments	23.3	27.1
Adjusted EBITDA	65.2	57.2

Q3 2025 TRADING UPDATE DOCUMENTS

The Q3 2025 trading update documents can be found on SoftwareOne's website in the [Results center](#).

Historical 2024 and 2025 financials

Historical proforma unaudited condensed quarterly 2024 and 2025 financials for the combined group have been prepared on a like-for-like basis. Documents can also be found on SoftwareOne's website in the [Results center](#).

CALL FOR INVESTORS, ANALYSTS AND THE MEDIA

A webcast for investors, analysts and the media with Melissa Mulholland, Co-CEO, Raphael Erb, Co-CEO and Hanspeter Schraner, CFO, will be held today at 9.00 CET and may be joined via the link [Audio webcast](#).

If you wish to actively participate in the Q&A session or are unable to join via the webcast, you may call the following numbers, 10 – 15 minutes before conference start

Switzerland / Europe: +41 (0) 58 310 50 00

United Kingdom: +44 (0) 207 107 06 13

United States: +1 (1) 631 570 56 13

Other international numbers available [here](#).

The webcast will be archived and a digital playback will be available approximately two hours after the event in the [Results center](#).

CORPORATE CALENDAR

FY 2025 results and Annual Report

31 March 2026

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ABOUT SOFTWAREONE

SoftwareOne is a global software and cloud solutions provider. With a presence in over 70 countries and a team of around 13,000 professionals, we combine global scale and local expertise to help clients optimize costs, accelerate growth, and navigate complex IT environments with confidence. Leveraging deep capabilities in cloud, software, and data and AI, the company empowers organizations to modernize, innovate, and unlock the full value of their technology investments. Headquartered in Switzerland, SoftwareOne is listed on the SIX Swiss Exchange and Euronext Oslo Børs under the ticker symbol SWON.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This media release may contain certain forward-looking statements relating to the group's future business, development and economic performance. Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to force majeure, competitive pressures, legislative and regulatory developments, global, macroeconomic and political trends, the group's ability to attract and retain the employees that are necessary to generate revenues and to manage its businesses, fluctuations in currency exchange rates and general financial market conditions, changes in accounting standards or policies, delay or inability in obtaining approvals from authorities, technical developments, litigation or adverse publicity and news coverage, each of which could cause actual development and results to differ materially from the statements made in this media release. SoftwareOne assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.