



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

## SoftwareOne reports strong momentum with growth across all regions

Stans, Switzerland | 12 May 2026 – **SoftwareOne Holding AG, a leading global software and cloud solutions provider, today announced its Q1 2026 trading update, reporting combined like-for-like revenue growth of 12.9% and an adjusted EBITDA margin of 20.5%, up 3.4 percentage points year-on-year. The results reflect broad-based momentum across all business lines and regions, including a return to growth in NORAM, demonstrating the continued execution of the company's strategic priorities.**

- Revenue increased 67.4% year-on-year (YoY) on a reported basis in Q1 2026, reflecting the Crayon acquisition
- Reported EBITDA rose by CHF 44.3 million to CHF 71.0 million in the quarter, reflecting margin expansion of 6.8 percentage points
- Integration is progressing as planned and the company is well on track to deliver the CHF 100 million run rate cost synergy target by the end of 2026, with above CHF 80 million run rate achieved as per early May 2026
- On a **combined like-for-like basis**<sup>1</sup> Q1 2026 revenue growth ended at 12.9% at constant currency with an adjusted EBITDA margin of 20.5%, up 3.4 percentage points compared to the prior year
- NORAM turnaround progressing with 10.0% revenue growth on a combined like for like basis at constant currency
- FY 2026 outlook: on a **combined like-for-like basis**, the company raises its 2026 revenue growth outlook from *mid-single digit* to *mid to high-single digit* at constant currency year-on-year (YoY). Adjusted EBITDA margin is expected to remain above 23%
- SoftwareOne will host its Capital Markets Day on 9 June 2026 in Zurich, Switzerland. Management will present the company's strategic priorities with medium-term financial targets and ambitions for the combined group

**Raphael Erb and Melissa Mulholland, Co-CEOs of SoftwareOne**, said "Q1 2026 was a strong quarter for SoftwareOne. Revenue growth of 12.9%, with each business line and region contributing, reflects the results of the strategy we have been executing over the past year, giving us real confidence in the trajectory of the combined business. We are particularly pleased with the progress in NORAM, where the actions we are taking are contributing to steady progress.

The results also demonstrate the strength of the combined AI powered company beyond integration and synergy delivery. We are now seeing tangible proof points of improved commercial performance across the portfolio. The synergy program continues to progress well, keeping us firmly on track to reach our target by year-end."

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

## Consolidated IFRS figures (unaudited) and management defined performance measures

### Key figures Group

CHFm	Q1 2026	Q1 2025	% Δ
<b>Gross sales</b>	<b>3,659.1</b>	<b>2,709.6</b>	<b>35.0%</b>
<b>Revenue</b>	<b>387.7</b>	<b>231.6</b>	<b>67.4%</b>
<b>Reported EBITDA</b>	<b>71.0</b>	<b>26.7</b>	<b>&gt;100%</b>
<i>Reported EBITDA margin (% revenue)</i>	18.3%	11.5%	6.8pp
Delivery costs	(119.8)	(84.4)	41.9%
<b>Contribution margin</b>	<b>267.9</b>	<b>147.8</b>	<b>81.2%</b>
SG&A	(188.5)	(101.9)	85.0%
<b>Adjusted EBITDA</b>	<b>79.4</b>	<b>46.0</b>	<b>73.9%</b>
<i>Adjusted EBITDA margin (% revenue)</i>	20.5%	19.8%	0.7pp

Figures may not sum due to rounding.

IFRS reported group revenue increased 67.4% YoY to CHF 387.7 million in Q1 2026, reflecting the acquisition of Crayon. Q1 2026 revenue was impacted by high volume of 3-year CSP agreements and early renewals triggered by upcoming Microsoft price increases.

FX negatively impacted group revenue with an impact of 9.2 percentage points in Q1 2026.

Reported EBITDA was CHF 71.0 million in Q1 2026, compared to CHF 26.7 million in the prior year. The margin improved by 6.8 percentage points to 18.3%, driven by revenue growth and operating leverage.

Adjusted EBITDA for Q1 2026 amounted to CHF 79.4 million with a margin of 20.5%. Total EBITDA adjustments amounted to CHF 8.4 million in Q1 2026, of which CHF 7.4 million were Crayon acquisition related integration costs.

### Integration progress increasingly visible in results

Integration continues to advance at pace, with the focus firmly on value realization keeping the company well on track to achieve its CHF 100 million run rate cost synergy target by year-end 2026.

Commercial integration is increasingly visible in the Q1 2026 results, with cross-selling activity and joint go-to-market initiatives accelerating.

A key milestone in integration is the transition of the Crayon brand to SoftwareOne. The company will now address the market as one organization under a single brand, rolling out market by market in phases during Q2 2026. This reflects SoftwareOne's commitment to operating as one global organization with greater scale and deeper capabilities.

### AI is expanding demand across our portfolio

Artificial intelligence is emerging as a meaningful driver of demand across our portfolio, reinforcing our role as a global Software & Cloud provider. As AI workloads scale, and become increasingly commoditized, customers face growing complexity in managing cloud consumption, software environments and infrastructure.

SoftwareOne furthermore plays a critical role as an enabler of AI adoption where customers rely on trusted partners to build AI-ready cloud and data foundations. Every AI deployment requires preparation, configuration, integration and ongoing optimization. This is creating strong demand for consulting, cloud migration, data readiness, security, and FinOps. As a result, AI not only drives initial project activity but also contributes to higher levels of recurring services engagement over time.

SoftwareOne is also deploying AI internally across its operations, using it to improve productivity, automate processes and enhance the quality of service delivery. This positions the company not only as an advisor to customers on their AI journey, but as a practitioner of the same transformation it helps its customers navigate.

## Like-for-like combined figures, unless otherwise noted

### Key figures Group

CHFm like-for-like	Q1 2026	Q1 2025	% Δ	% Δ (CCY)
<b>Revenue</b>	<b>387.7</b>	<b>362.9</b>	<b>6.8%</b>	<b>12.9%</b>
Delivery costs	(119.8)	(125.8)	(4.8)%	1.4%
<b>Contribution margin</b>	<b>267.9</b>	<b>237.1</b>	<b>13.0%</b>	<b>19.0%</b>
<i>Contribution margin (% revenue)</i>	<i>69.1%</i>	<i>65.3%</i>	<i>3.8pp</i>	
SG&A	(188.5)	(175.2)	7.6%	14.0%
<b>Adjusted EBITDA</b>	<b>79.4</b>	<b>61.9</b>	<b>28.4%</b>	<b>32.8%</b>
<i>Adjusted EBITDA margin (% revenue)</i>	<i>20.5%</i>	<i>17.0%</i>	<i>3.4pp</i>	
<b>Reported EBITDA</b>	<b>71.0</b>	<b>40.8</b>	<b>73.9%</b>	
<i>Reported EBITDA margin (% revenue)</i>	<i>18.3%</i>	<i>11.3%</i>	<i>7.0pp</i>	

Figures may not sum due to rounding.

On a combined like-for-like basis revenue increased 12.9% YoY in constant currency and 6.8% in reported currency to CHF 387.7 million in Q1 2026. Q1 26 revenue was impacted by high volume of 3-year CSP agreements and early renewals triggered by upcoming Microsoft price increases.

FX negatively impacted group revenue with an impact of 6.1 percentage points in Q1 2026, mainly driven by depreciation of US dollar, euro, Indian rupee, British pound and Norwegian krone.

Adjusted EBITDA increased 32.8% YoY in constant currency to CHF 79.4 million in Q1 2026 reflecting a margin of 20.5%, an increase of 3.4 percentage points. Reported EBITDA was CHF 71.0 million in Q1 2026, compared to 40.8 million in the prior year. Profitability improvement was driven by revenue growth and operating leverage.

### Broad-based momentum across regions with NORAM back to growth

CHFm like-for-like	Q1 2026	Q1 2025	% Δ (CCY)
DACH	86.8	82.1	8.4%
WEMEA	79.2	75.1	11.1%
APAC	67.0	62.6	18.4%
NORDICS	68.4	52.5	32.7%
NORAM	42.8	44.3	10.0%
LATAM	23.7	22.8	9.4%
CEE	19.3	17.5	18.2%
Group, FX and other	0.5	5.9	-
<b>Group revenue</b>	<b>387.7</b>	<b>362.9</b>	<b>12.9%</b>

Figures may not sum due to rounding.

DACH revenue increased 8.4% YoY ccy to CHF 86.8 million in Q1 2026 driven by accelerating Enterprise Agreement (EA) to CSP conversion, particularly in Germany and Switzerland. Microsoft business was a key growth driver, with public sector demand remaining robust.

WEMEA delivered solid performance in Q1 2026 growing 11.1% YoY ccy, with Microsoft-related business a key growth driver across both Direct and Channel. The accelerating conversion of Enterprise Agreement

customers to CSP models continued at pace. Services growth was encouraging, with positive momentum across the region.

APAC delivered revenue growth of 18.4% YoY ccy in Q1 2026, with Services as the primary growth driver, reflecting strong demand for cloud services, data, AI and cybersecurity. Software & Cloud Direct also contributed positively, supported by increased Enterprise Agreement activity across Southeast Asia and Greater China.

Revenue in the Nordics grew 32.7% YoY ccy to CHF 68.4 million, driven by strong growth in the Direct business, while Services also contributed materially in the quarter.

NORAM increased 10.0% YoY in ccy to CHF 42.8 million in Q1 2026. The result was driven by strong performance across Direct and Channel both growing double digits, each supported by strong CSP demand. The result shows a continued improvement in the region's trajectory and reflects the actions taken over the past year to stabilize and refocus the business. Management remains focused on further strengthening the region's performance and commercial foundation.

LATAM grew revenue 9.4% YoY ccy to CHF 23.7 million in Q1 2026 with both Software & Cloud Direct and Services contributing positively. Growth was supported by strong performance in Brazil and Chile. CSP grew strongly, reflecting new customer additions and expanding digital workplace demand, while Services growth was primarily supported by hybrid managed services.

CEE grew 18.2% YoY ccy to CHF 19.3 million. Growth was driven by strong performance in Software & Cloud Direct and Services both growing double digit.

### Strong growth across all business lines

#### Key figures – Software & Cloud Direct

CHFm like-for-like	Q1 2026	Q1 2025	% Δ (CCY)
<b>Revenue</b>	<b>153.8</b>	<b>153.9</b>	<b>5.8%</b>
<b>Contribution margin</b>	<b>147.4</b>	<b>137.2</b>	<b>14.2%</b>
<i>Contribution margin (% of revenue)</i>	<i>95.8%</i>	<i>89.1%</i>	<i>6.7pp</i>
<b>Adjusted EBITDA</b>	<b>69.0</b>	<b>71.2</b>	<b>3.9%</b>
<i>Adjusted EBITDA (% of revenue)</i>	<i>44.8%</i>	<i>46.3%</i>	<i>(1.4)pp</i>

Figures may not sum due to rounding.

Revenue in **Software & Cloud Direct** grew 5.8% YoY ccy driven by continued strong acceleration in EA to CSP conversion while Enterprise Agreements remained a revenue growth driver. In addition, multivendor expansion is supporting growth in selected regions.

Contribution margin was CHF 147.4 million in Q1 2026, up 14.2% YoY ccy, reflecting a margin of 95.8%, compared to CHF 89.1% in Q1 2025 driven by revenue growth and decrease in delivery costs.

Adjusted EBITDA increased by 3.9% YoY ccy to CHF 69.0 million in Q1 2026. The adjusted EBITDA margin declined 1.4 percentage points to 44.8% driven by increased SG&A.

## Key figures – Software & Cloud Channel

CHFm like-for-like	Q1 2026	Q1 2025	% Δ (CCY)
<b>Revenue</b>	<b>40.4</b>	<b>31.6</b>	<b>37.3%</b>
<b>Contribution margin</b>	<b>40.4</b>	<b>31.6</b>	<b>37.3%</b>
<i>Contribution margin (% of revenue)</i>	<i>100%</i>	<i>100%</i>	<i>-</i>
<b>Adjusted EBITDA</b>	<b>24.3</b>	<b>16.0</b>	<b>61.2%</b>
<i>Adjusted EBITDA (% of revenue)</i>	<i>60.1%</i>	<i>50.7%</i>	<i>9.5pp</i>

Figures may not sum due to rounding.

Revenue in **Software & Cloud Channel** increased 37.3% in Q1 2026 YoY ccy. APAC and NORAM were standout performers in the quarter, with India delivering particularly strong growth driven by Microsoft and AWS demand. In addition, a solid partner base supported continued momentum in Google Cloud distribution across the region.

Adjusted EBITDA grew by CHF 8.3 million to CHF 24.3 million, reflecting a margin of 60.1%, an increase of 9.5 percentage points compared to prior year.

## Key figures – Software & Cloud Services

CHFm like-for-like	Q1 2026	Q1 2025	% Δ (CCY)
<b>Revenue</b>	<b>193.5</b>	<b>177.4</b>	<b>14.9%</b>
<b>Contribution margin</b>	<b>80.1</b>	<b>68.3</b>	<b>20.1%</b>
<i>Contribution margin (% of revenue)</i>	<i>41.4%</i>	<i>38.5%</i>	<i>2.9pp</i>
<b>Adjusted EBITDA</b>	<b>9.9</b>	<b>2.7</b>	<b>69.3%</b>
<i>Adjusted EBITDA (% of revenue)</i>	<i>5.1%</i>	<i>1.5%</i>	<i>3.6pp</i>

Figures may not sum due to rounding.

**Software & Cloud Services** delivered revenue growth of 14.9% YoY ccy. Services growth was driven by CSP-related activity, reflecting the accelerating conversion of Enterprise Agreement customers to CSP models, alongside strong momentum in Cloud Services, Data & AI and Cybersecurity.

Contribution margin was CHF 80.1 million in Q1 2026, up 20.1% YoY ccy, reflecting a margin of 41.4%, compared to CHF 38.5% in Q1 2025.

Adjusted EBITDA increased 69.3% YoY ccy to CHF 9.9 million in Q1 2026. The adjusted EBITDA margin increased 3.6 percentage points to 5.1%, driven by increase in revenue and operating leverage.

## Outlook for combined company

SoftwareOne raises its 2026 revenue growth guidance and reiterates its margin and dividend payout guidance:

- From *mid-single digit* to *mid to high-single digit* YoY ccy revenue growth on a combined like-for-like basis
- Adjusted EBITDA margin above 23% on a combined like-for-like basis
- Dividend pay-out ratio of 30-50% of the adjusted profit for the year

Overall, 2026 growth expectations reflect the structural shift from traditional licensing models towards cloud-based subscription and consumption-driven solutions, combined with broader multi-vendor expansion. Growth in Services is expected to be driven by customers' increasing need to optimize complex cloud environments, manage software estates more efficiently, and unlock value from data & AI.

In terms of cost synergies, SoftwareOne expects to deliver CHF 100 million of run-rate synergies by the end of 2026, reflecting confidence in reaching the upper end of the previously communicated range.

## Reported to adjusted EBITDA reconciliation

### Change in management defined performance measures

With effect from Q1 2026, SoftwareOne has discontinued the revenue adjustment previously applied primarily in relation to the IFRS 15 treatment of multi-year Enterprise Agreement contracts. For FY 2025 these revenue adjustments positively impacted revenue with CFH 3.3 million.

Where relevant, prior period figures reflect the previously applied revenue adjustment and have not been restated following the discontinuation of this adjustment with effect from Q1 2026.

### On a combined like-for-like basis

CHFm	Q1 2026	Q1 2025
<b>Reported EBITDA</b>	<b>71.0</b>	<b>40.8</b>
Revenue recognition adjustment IFRS 15	-	0.8
Crayon acquisition - transaction expenses	-	0.3
Crayon acquisition - integration expenses	7.4	-
Other integration, M&A and earn-out expenses	1.1	1.8
Cost reduction program	-	18.2
Discontinuation of MTWO vertical	-	0.1
Other non-recurring items	-	(0.2)
<b>Total adjustments</b>	<b>8.4</b>	<b>21.0</b>
<b>Adjusted EBITDA</b>	<b>79.4</b>	<b>61.9</b>

Figures may not sum due to rounding.

## 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.

## Q1 2026 TRADING UPDATE DOCUMENTS

The Q1 2026 trading update documents can 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 CEST 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

2026 Annual General Meeting (AGM)	22 May 2026
Capital Markets Day	9 June 2026
2026 Half-year results and 2026 Half-year Report	26 August 2026
Q3 2026 Trading update	11 November 2026

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## ABOUT SOFTWAREONE

SoftwareOne is a global software and cloud solutions provider and distributor. With a presence in over 70 countries and a team of about 13,000 professionals, we combine global scale and local expertise to help partners and customers optimize costs, source and procure, 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.*