



Consensus estimates

April 2025

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Consensus estimates

As per 16 April 2025

- This consensus summary is based on estimates received between 27 March and 14 April 2025 from a total of 8 sell-side research analysts, including Baader Helvea, BNPP, Citi, Deutsche Bank, JPM, Kepler Cheuvreux, Stifel and UBS.

CHFm

Profit & Loss⁽¹⁾

	Analyst consensus estimates ⁽²⁾																			
	Q1 2025				H1 2025				2025E				2026A				2027A			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
Revenue from Software & Cloud Marketplace	114.5	115.7	117.5	108.0	262.1	261.0	278.1	252.2	525.3	521.7	537.6	515.2	556.1	549.8	580.6	538.2	604.2	593.8	638.7	574.3
Revenue from Software & Cloud Services	126.9	126.7	129.8	125.0	255.0	255.1	259.3	248.2	513.2	513.1	519.4	505.4	556.6	557.9	562.8	549.6	614.9	613.7	626.9	606.8
Total revenue	241.4	241.5	246.7	234.2	517.2	517.7	532.4	501.6	1,038.4	1,037.7	1,050.4	1,020.6	1,112.7	1,107.7	1,140.3	1,091.6	1,219.1	1,207.5	1,265.6	1,181.4
Delivery costs	(87.4)	(88.8)	(91.6)	(81.3)	(173.8)	(173.3)	(177.7)	(168.0)	(353.4)	(349.6)	(381.2)	(339.0)	(383.2)	(383.6)	(405.8)	(367.3)	(414.2)	(417.3)	(428.8)	(393.5)
Contribution margin	154.0	155.1	158.0	149.2	346.5	348.7	355.3	338.9	688.1	691.3	707.4	654.2	733.0	741.2	752.0	686.3	810.7	815.1	837.9	774.5
SG&A	(109.9)	(109.9)	(113.8)	(106.2)	(228.8)	(227.3)	(238.1)	(221.6)	(440.9)	(449.5)	(456.6)	(405.9)	(449.2)	(455.5)	(472.0)	(411.5)	(488.9)	(495.0)	(510.8)	(454.8)
Adjusted EBITDA	44.2	45.2	48.1	35.4	118.3	122.1	127.1	100.8	247.0	248.3	254.1	234.9	283.4	281.0	300.6	274.9	321.3	319.7	342.6	303.1
<i>Adjusted EBITDA margin (% of revenue)</i>	<i>18.3%</i>	<i>18.6%</i>	<i>19.6%</i>	<i>14.9%</i>	<i>22.9%</i>	<i>23.5%</i>	<i>24.2%</i>	<i>19.7%</i>	<i>23.8%</i>	<i>24.0%</i>	<i>24.5%</i>	<i>22.8%</i>	<i>25.5%</i>	<i>25.2%</i>	<i>26.4%</i>	<i>24.8%</i>	<i>26.4%</i>	<i>26.7%</i>	<i>27.1%</i>	<i>25.1%</i>
Adjusted EBIT	-	-	-	-	81.5	87.0	89.9	63.8	174.3	176.3	182.3	161.0	204.5	203.1	216.7	189.1	238.5	234.4	255.7	227.0
Adjusted EBT	-	-	-	-	67.7	68.9	82.4	47.3	151.9	154.4	179.8	122.2	186.0	184.7	231.6	132.6	208.3	216.4	245.2	163.7
Adjusted profit for the period	-	-	-	-	45.7	47.4	59.4	31.7	110.5	110.8	149.3	85.6	137.0	129.3	202.3	92.8	146.2	152.1	176.4	109.7
Adjusted EPS (CHF/share)	-	-	-	-	0.30	0.31	0.39	0.20	0.67	0.71	0.78	0.56	0.82	0.84	0.95	0.60	0.94	0.98	1.15	0.71

Balance sheet & Cash flow items

NWC (after factoring, period end)	-	-	-	-	97.0	96.0	200.5	(4.5)	2.0	(98.6)	475.3	(156.1)	34.9	(61.2)	540.8	(157.5)	113.1	4.8	579.5	(136.8)
Capital expenditure	-	-	-	-	33.3	31.9	38.3	29.5	67.0	67.1	75.5	59.0	68.1	69.5	80.3	57.9	70.5	72.0	86.0	59.8
Net debt/(cash)	-	-	-	-	(115.4)	(106.6)	110.4	(359.0)	31.6	29.3	132.7	(56.2)	33.1	22.0	184.3	(82.4)	(31.3)	(47.5)	134.2	(164.5)
Equity	-	-	-	-	581.1	581.4	633.8	550.0	615.7	616.3	634.9	598.6	681.2	684.9	706.0	649.8	765.7	789.9	793.0	708.3

Notes:

1) Include 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

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 16 April 2025

Revenue growth breakdown⁽¹⁾

	Q1 2025 Revenues		
	Constant currency	FX impact	Reported growth
Software & Cloud Marketplace	(8.8)%	(0.1)%	(8.9)%
Software & Cloud Services	4.7%	(0.0)%	4.6%
Total revenue	(2.2)%	(0.0)%	(2.2)%

	FY2025 Revenues		
	Constant currency	FX impact	Reported growth
Software & Cloud Marketplace	(0.8)%	(0.5)%	(1.3)%
Software & Cloud Services	6.4%	(0.5)%	5.9%
Total revenue	2.6%	(0.5)%	2.1%

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	2
Neutral/Hold	10
Underperform/Sell	0
Target price (Low / Mean / High)	5.0 / 8.6 / 13.5

Notes:

1) Reflects all analysts covering SoftwareOne