softwareone

H1 2023 Results

24 August 2023

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Today's agenda

1 H1 2023 summary

2 Financial performance

3 CEO update

4 Q&A

Brian Duffy, CEO

Rodolfo Savitzky, CFO

H1 2023 summary

Brian Duffy, CEO

Solid H1 results with 8.5% revenue growth

CHFm, % YoY (ccy)[1]	Q2 2023		H1 2023	
Revenue	**267.4**	+6.0%	**506.8**	+8.5%
Adjusted EBITDA	**72.1**	(0.5)%	**111.7**	(1.7)%
Margin (% revenue)	**27.0%**	(1.2)pp	**22.0%**	(1.9)pp

(1) Q2 2022 and H1 2022 revenue for Software & Cloud Services restated as a result of implementation of the IFRS IC agenda decision on IFRS 15, with further contracts identified which should have been accounted for on an agent basis

Positive momentum across regions excluding LATAM

Revenue by region

CHFm, % YoY growth (ccy)

EMEA

Q2 2023	H1 2023
157.8	**307.1**
+4.8%	+8.3%

NORAM

Q2 2023	H1 2023
43.2	**75.8**
+9.1%	+3.7%

APAC

Q2 2023	H1 2023
41.0	**72.3**
+23.5%	+23.4%

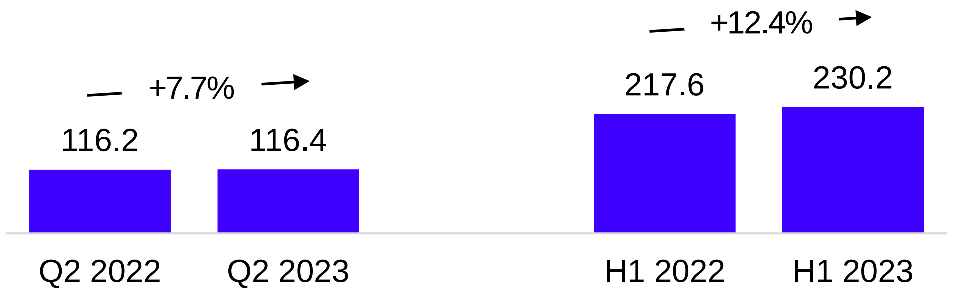
LATAM

Q2 2023	H1 2023
22.9	**47.7**
(9.2)%	(0.2)%

S&C Services growth driven by core service lines; re-acceleration in Microsoft

Software & Cloud Services

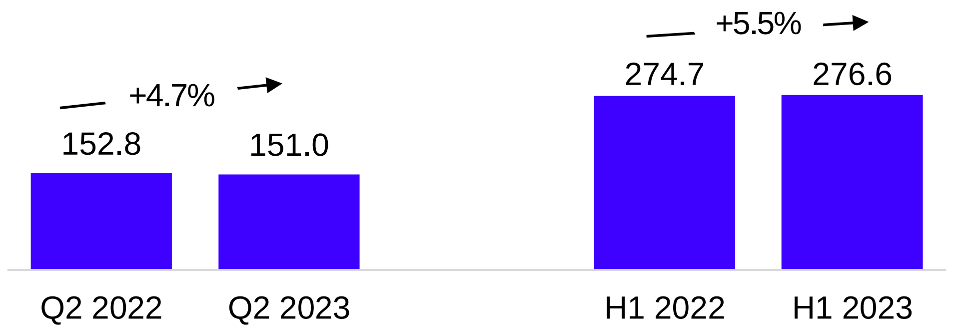
Revenue, CHFm, % YoY growth (ccy) (1)



- ~20% YoY ccy growth in Cloud, Application and SAP Services in both Q1 and Q2 2023, with accelerating decline in legacy services
- Growth in xSimples(2) of 22% YoY ccy in H1 2023, with 8.4 million users supported in the cloud
- 71% of LTM (to 30 June 2023) group revenue from 15.6k clients purchasing both software and services, vs. 14.8k a year ago

Software & Cloud Marketplace

Revenue, CHFm, % YoY growth (ccy)



- Microsoft gross billings at USD 10.6 billion in H1 2023, up 12% YoY
- Positive impact on revenue due to shift from legacy CSP to NCE model
- Slowdown in other ISVs in Q2 2023 compensated by acceleration in Microsoft business

(1) Q2 2022 and H1 2022 revenue for Software & Cloud Services restated as a result of implementation of the IFRS IC agenda decision on IFRS 15, with further contracts identified which should have been accounted for on an agent basis
(2) Based on revenue for AzureSimple, 365Simple and AWS

Selected H1 2023 wins: delivering value-adding solutions to meet customer needs

SPAR ICS

Renewal of multi-year contract for the delivery of hybrid data centre managed service (24x7) for SPAR's entire business-critical IT environment

Added value for our clients

- ✓ **High-quality, enterprise-grade services** for business-critical IT environments
- ✓ Holistic view and **expertise in multiple service lines** to help drive digital transformation journey

GOBIERNO DEL ESTADO DE MÉXICO

Development of new collaboration hub based on Microsoft 365 to manage service requests and streamline communications between the government and citizens

- ✓ **Extensive track record** in supporting government agencies
- ✓ **In-depth expertise** in Microsoft 365

savills

Advisory service on negotiation of Microsoft license terms globally in 35+ countries and professional services to deploy cloud solutions

- ✓ Ability to simplify IT procurement complexity with SoftwareOne acting as **single point of engagement globally**
- ✓ **Efficient, high-quality end-to-end services**

RedRoof

Migration to Amazon Connect to accelerate business transformation and growth through new franchising model

- ✓ Provision of **end-to-end services** to support entire transformation project
- ✓ **Speed of delivery**
- ✓ **AI capabilities** for additional potential projects

Introducing targets to progress our ESG strategy

	Ambitions 2030 (1)	Initiatives
Our climate commitment	▪ Net zero for scope 1 & 2: primarily reducing the carbon footprint that we are responsible for and investing in impact projects for the remaining emissions ▪ Help clients reduce their carbon footprint via our Cloud Sustainability practice	▪ Carbon reduction plan for scope 1 & 2 including fleet and commuting, green offices and impact investing ▪ Local initiatives on business travel ▪ Cloud Sustainability in pilot
Our social responsibility	▪ Globally recognised Employer of Choice of Diversity ▪ >3,000 Nonprofit organisations or communities with digital services	▪ Diversity, Equity, Inclusion & Belonging programme ▪ SoftwareOne Academy ▪ SoftwareOne Impact
Our corporate governance	▪ Training on Code of Conduct mandatory for all employees, with a targeted completion rate of 90% ▪ Fostering awareness and promoting our speak-up culture to increase reported issues ▪ Obtain over 1,000 fully completed supplier ESG risk assessments ▪ Improving internal tools for data protection topics	▪ EcoVadis silver rating ▪ New conflicts of interest disclosure tool

Achievement of pre-specified annual ESG targets included in the Short-Term Incentive plan for the Executive Board

(1) Further details included in 2022 ESG Report published on 24 August 2023

Financial performance

Rodolfo Savitzky, CFO

Solid growth and margin performance

P&L summary

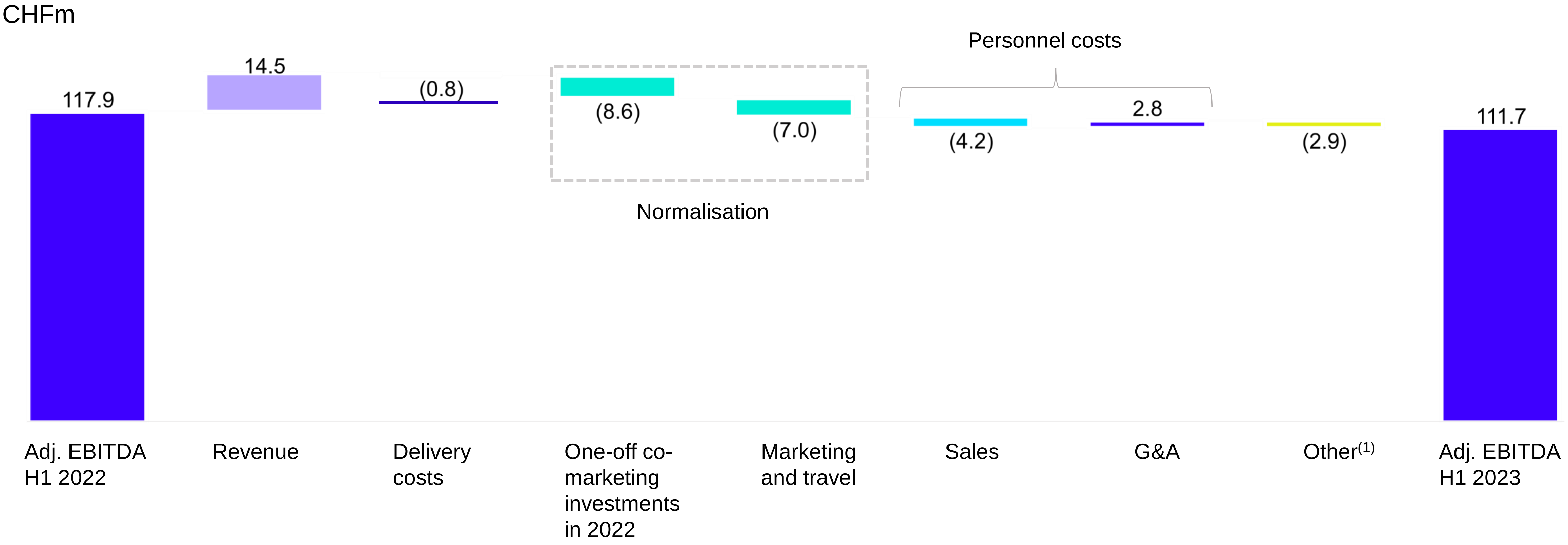
CHFm	Q2 2023	% Δ Rep	% Δ CCY[2]	H1 2023	% Δ Rep	% Δ CCY[2]
Revenue[1]	**267.4**	**(0.6)%**	**6.0%**	**506.8**	**2.9%**	**8.5%**
Delivery costs	(86.8)	(4.2)%	2.8%	(178.2)	0.4%	6.8%
Contribution margin	**180.6**	**1.2%**	**7.6%**	**328.6**	**4.4%**	**9.5%**
Contribution margin (% revenue)	*67.6%*	*1.2pp*	-	*64.8%*	*0.9pp*	-
SG&A	(108.6)	5.8%	13.6%	(216.9)	10.1%	16.2%
Adj. EBITDA	**72.1**	**(5.0)%**	**(0.5)%**	**111.7**	**(5.3)%**	**(1.7)%**
Adj. EBITDA margin (% revenue)	*27.0%*	*(1.2)pp*	-	*22.0%*	*(1.9)pp*	-

- Solid growth in H1 2023 with re-acceleration in Microsoft
- Further improvement in contribution margin
- SG&A growth due to post-Covid normalisation of marketing and travel expenses
- FX partially mitigated by natural hedge between revenue and costs

(1) Q2 2022 and H1 2022 revenue for Software & Cloud Services restated as a result of implementation of the IFRS IC agenda decision on IFRS 15, with further contracts identified which should have been accounted for on an agent basis
(2) In constant currency; current period translated at average exchange rate of prior-year period based on management accounts

Adj. EBITDA impacted by post-Covid normalisation of commercial activities

Adjusted EBITDA bridge



(1) Includes bad debt and other items

Strong contribution margin across both business lines

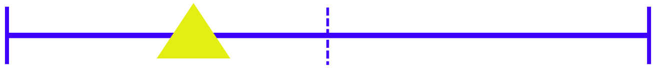
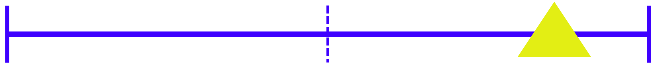
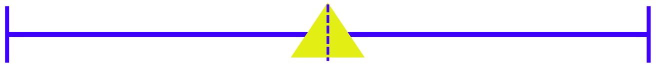
Business line P&L[1]

CHFm	Software & Cloud Services[2]		Software & Cloud Marketplace	
	H1 2023	% Δ CCY[3]	H1 2023	% Δ CCY[3]
Revenue	**230.2**	**12.4%**	**276.6**	**5.5%**
Delivery costs	(140.5)	7.2%	(37.7)	5.4%
Contribution margin	**89.7**	**21.9%**	**238.9**	**5.5%**
Contribution margin (% revenue)	*39.0%*	*3.3pp*	*86.4%*	*0.0pp*
SG&A	(82.6)	15.6%	(111.4)	28.6%
Adj. EBITDA	**7.1**	**217.6%**	**127.5**	**(9.2)%**
Adj. EBITDA margin (% revenue)	*3.1%*	*2.0pp*	*46.1%*	*(7.1)pp*

- Further optimisation of delivery costs driven by operational excellence programme
- SG&A by business line impacted by reallocation of sales resources

(1) Corporate costs of CHF 22.9m for H1 2023; % Δ CCY (19.1)%
(2) Q2 2022 and H1 2022 revenue for Software & Cloud Services restated as a result of implementation of the IFRS IC agenda decision on IFRS 15, with further contracts identified which should have been accounted for on an agent basis
(3) In constant currency; Current period translated at average exchange rate of prior-year period based on management accounts

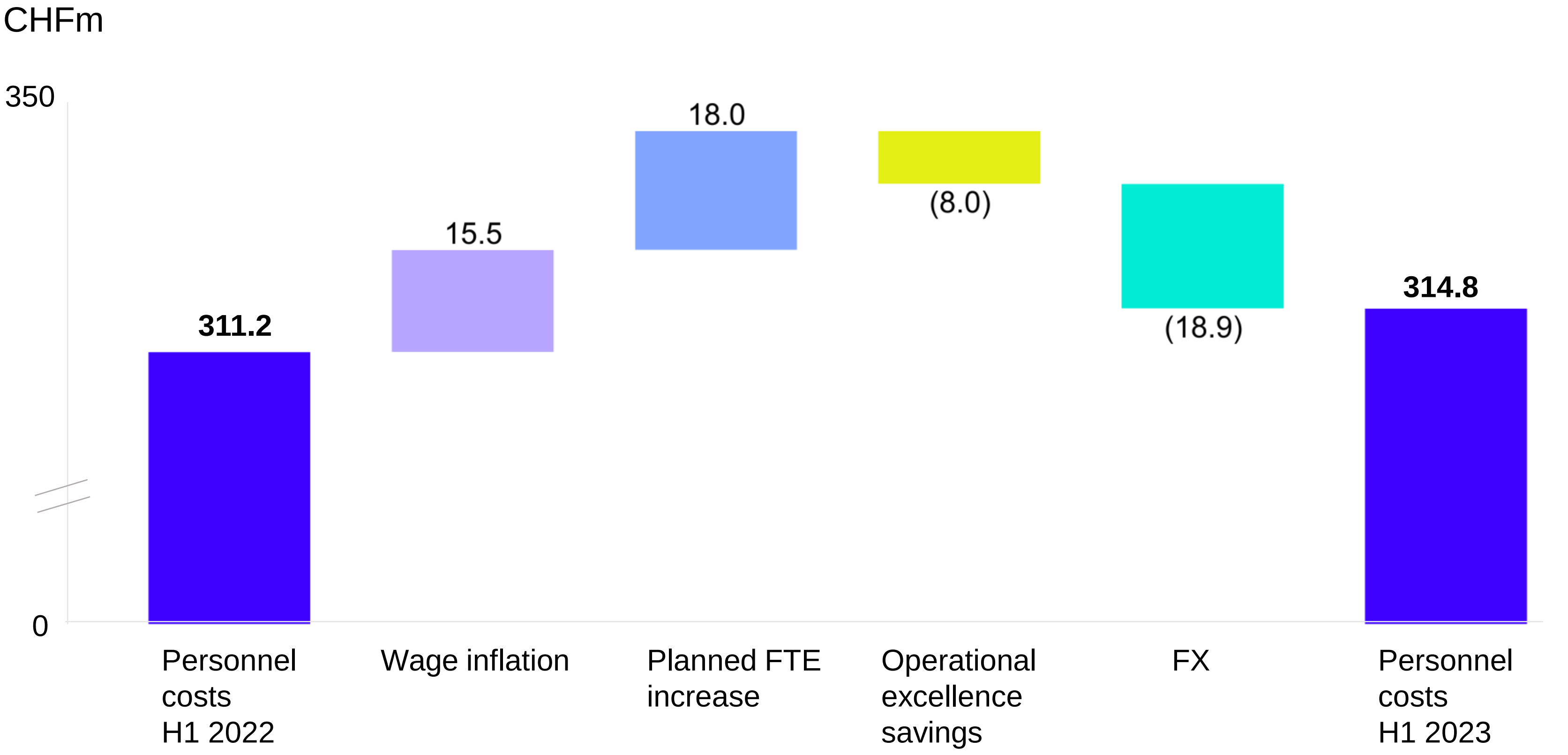
Operational excellence programme fully on track

	Execution against plan	Current status
Commercial effectiveness		▪ Ongoing re-balancing of sales resources ▪ AI-driven cross-sell pilot in NORAM scaled up; initiated in APAC as well
Efficient service delivery model		▪ Majority of personnel transitions executed ▪ Pre-sales process revamped; organisation-wide rollout underway
Right-sized support functions		▪ Planned country finance transitions to shared service centres completed and standard processes rolled out ▪ Launched HR shared service centre pilot in EMEA; APAC to follow ▪ Revamp of HRIS tool initiated; tech partner onboarded

Cost savings achieved by June 2023 of CHF **8** million, with implementation on track to deliver CHF **50** million annual savings by 2024, with up to **50**% re-invested in strategic growth areas

Increased productivity behind operational excellence

Adj. personnel costs

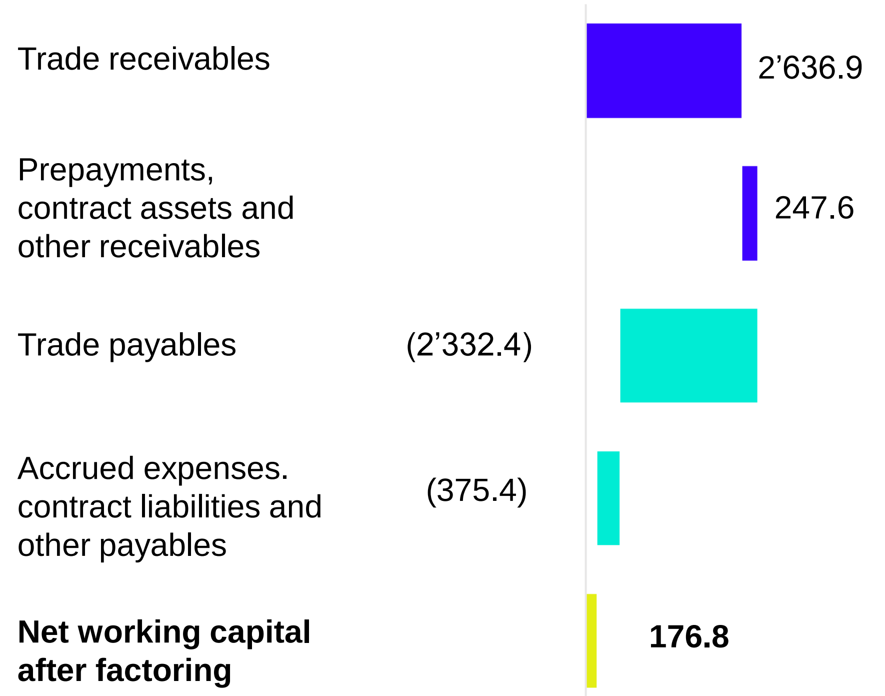


- FTE increase by 2% from end-2022 vs 8.5% revenue growth
- Average ~5% wage inflation across the company
- Operational excellence impacting all functions, but particularly service delivery, finance and HR

Stable working capital development

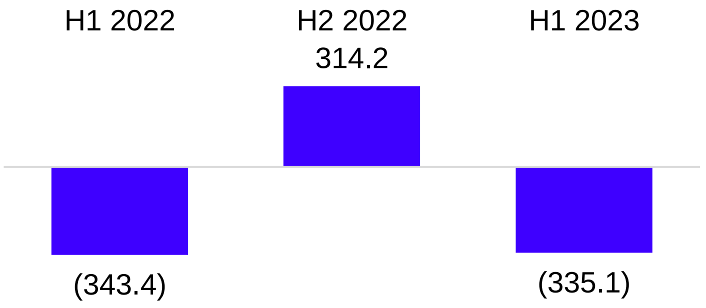
Net working capital

CHFm, 30 June 2023



Change in net working capital

CHFm



DSO / DPOs

	H1 2022	H2 2022	H1 2023
Average	63/66	73/75	72/71
Period end	64/67	67/90	72/76

- Working capital position broadly in line with prior year
- Stable customer payment terms
- Increase in DSOs driven by market conditions and growth in consumption-based offerings
- Optimised accounts payable
- Operational excellence initiatives to further improve collections

More stringent net debt definition to further improve transparency

Net debt/(cash) definition

CHFm	New definition	Old definition
Bank overdrafts	13.1	13.1
Other current financial liabilities[(1)]	295.9	295.8
Current contingent consideration liabilities	*Excluded*	5.7
Other non-current financial liabilities[(2)]	40.8	40.8
Non-current contingent consideration liabilities	*Excluded*	2.9
Lease liabilities	*Excluded*	30.4
Total financial liabilities	**349.7**	**388.8**
Cash and cash equivalents	(223.2)	(223.2)
Current financial assets[(3)]	(54.9)	(54.9)
Other non-current receivables	*Excluded*	(167.2)
Total financial assets	**(278.1)**	**(445.3)**
Net debt/(cash) as per 30 June 2023	**71.6**	**(56.5)**
Net debt/(cash) as per 30 June 2022	**5.2**	**(109.8)**

Bank overdrafts

+

Other financial liabilities

−

Cash and cash equivalents

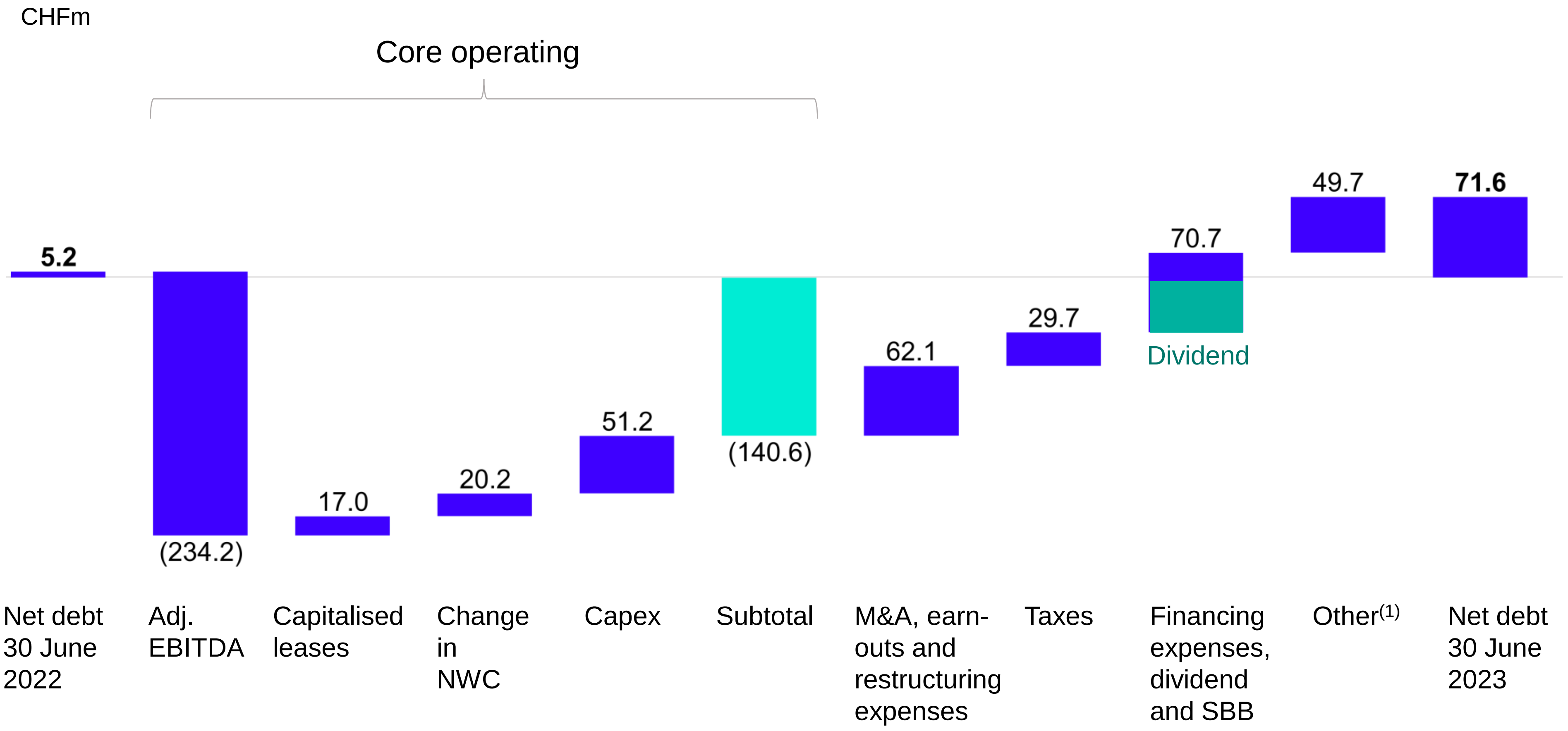
+

Current financial assets

(1) Current financial liabilities of CHF 328.2 million as reported *less* CHF 5.7 million of current contingent consideration liabilities, CHF 13.5 million of lease liabilities and CHF 13.1 million of bank overdrafts
(2) Non-current financial liabilities of CHF 60.6 million as reported *less* CHF 2.9 million of non-current contingent consideration liabilities and CHF 16.9 million of lease liabilities
(3) Refers to Crayon shareholding

Solid balance sheet

Net debt/(cash) development



- Solid cash conversion at 60% based on LTM adj. EBITDA
- Elevated capex given ongoing investments in digital marketplace
- Substantial returns to investors via dividend and ongoing share buy-back program

(1) Other includes Crayon FMV change, FX and other cash adjustments on EBITDA

2023 guidance reiterated

2023 outlook and mid-term guidance

	FY 2023	Mid-term
Revenue growth[1]	Double-digit	Mid-teens
Adj. EBITDA margin (% revenue)	24-25%	>25%
Dividend policy	30-50% adj. profit for the year	30-50% adj. profit for the year

(1) In constant currency

CEO update

Brian Duffy, CEO

Megatrends driving massive market opportunity in cloud

Public cloud adoption continues to accelerate

Public cloud services spend to grow **22%** YoY in 2023, with **~30%** of workloads in public cloud

Managing cloud spend rises to top priority

82% of organisations cite managing spend as a top challenge, with average spend **18%** over budget

Demand for AI & Data analytics explodes

70% of organisations exploring Generative AI, while **19%** are in pilot or production mode

Multi-cloud / hybrid remains norm

87% of organisations that use cloud are multi-cloud with **72%** following hybrid strategies

Cyber-security risks remain high

38% YoY increase in cyber attacks globally in 2022 vs. 2021. **79%** of organisations cite security as a top challenge facing cloud

Tech talent shortage persists

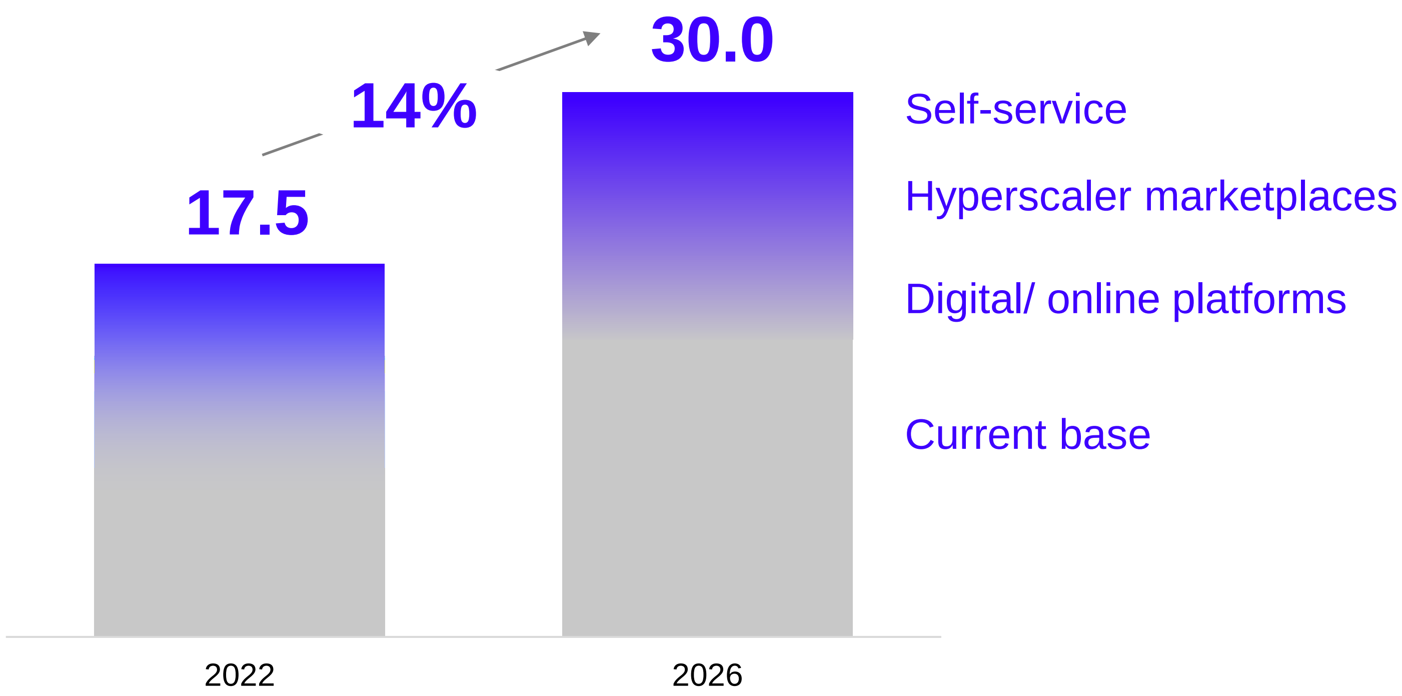
80% of enterprises cite lack of cloud expertise as a top challenge, while cloud computing jobs continue to grow at **30%** CAGR

Source: Flexera State of the Cloud Report (2023), Gartner, IDC, Check Point Research, LinkedIn

Large, fast-growing addressable market for S&C Marketplace

Software & Cloud Marketplace SAM(1)

USD bn, % CAGR



Source: BCG analysis, IDC

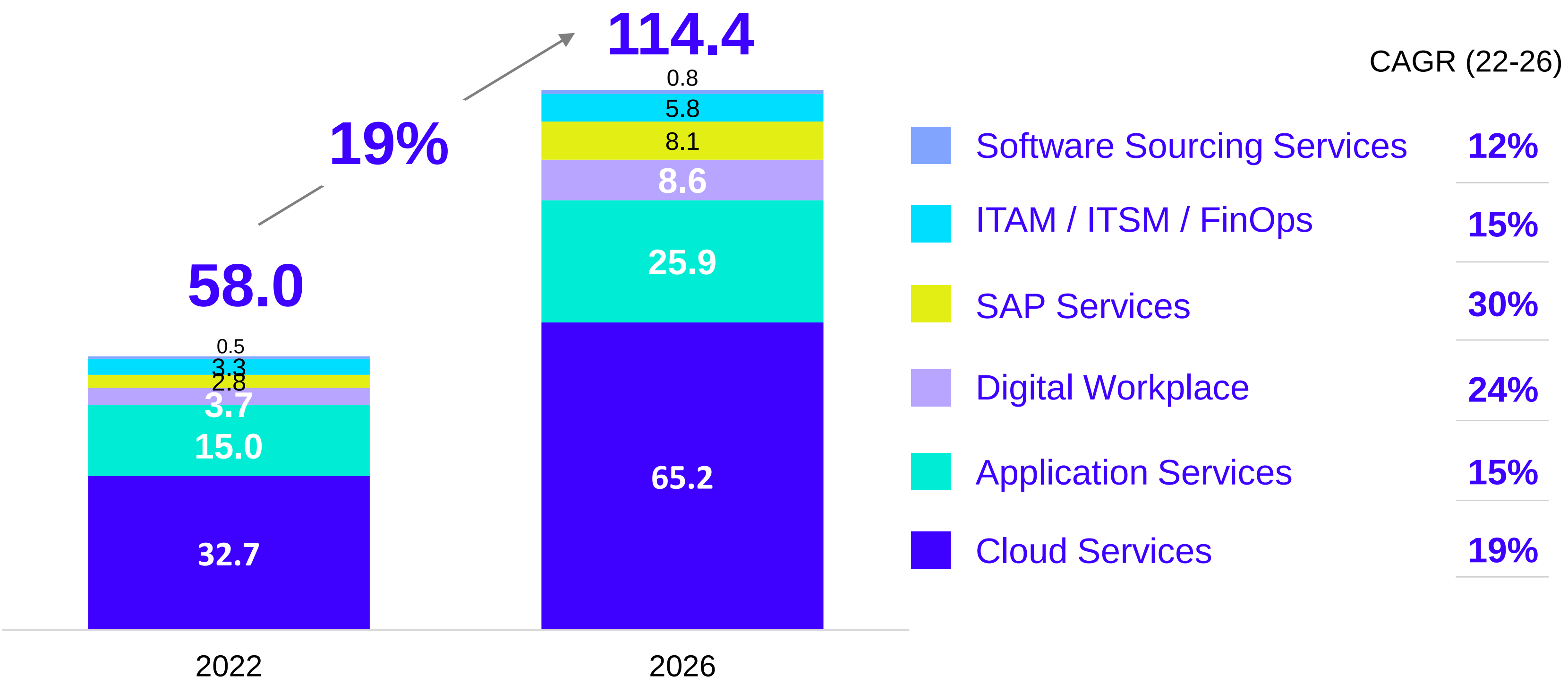
(1) Based on total addressable spend of USD 637 billion *less* not serviceable and direct spend and a reseller margin

- Strong market growth driven by underlying spend in software & cloud
- Customer trending towards digital buying and self-service
- SoftwareOne offers one of the largest marketplaces with 7,500+ partners
- New Client Portal provides a single digital entry point for existing PyraCloud and new clients

Significant headroom to grow for S&C Services

SoftwareOne SAM[(1)]

USD bn, % CAGR



- Services increasingly critical in a cloud and subscription world
- SoftwareOne has unique insights on customer pain points, purchasing patterns and cloud journeys
- Broad portfolio to cover customer needs from cross-selling opportunities

Source: BCG analysis, IDC

(1) Filtered for offerings, customer segments and geographical presence where SoftwareOne competes today

Sharpened execution of strategy via 'Ignite, Focus, Accelerate'

IGNITE

- Ignite client and partner relationships to drive cloud adoption and embrace AI, while controlling cloud costs
- Build on operational excellence
- Mobilise employees to connect ecosystem to serve joint clients

FOCUS

- Drive global Copilot roll-out
- Double-down on sales excellence and implement growth initiatives
- Leverage opportunity in other ISVs, focusing on key partners
- Continue bolt-on M&A strategy

ACCELERATE

- Further develop Generative AI offering
- Execute on SoftwareOne Client Portal roadmap
- Build on people & culture strategy

Market outperformance and industry-leading margins

Market opportunity with Microsoft and Copilot

"Microsoft partners are a critical part of enabling and delivering customer success with Microsoft 365 Copilot. We are excited to start this journey with SoftwareOne, which has a proven track record of delivering for our joint customers in every corner of the world thanks to their deep understanding of our technology and customer needs."

David Smith, VP Global Channel Sales, Microsoft

Estimated market opportunity

12.5m Addressable 365 seats **+** **15%** Adoption rate **=** **>$100m** Revenue opportunity

Data and AI capabilities at SoftwareOne

SoftwareOne Intelligence Fabric – our offering

Generative AI	Machine learning	Data science
Accelerating organisation's productivity	Building intelligent apps	Unlocking the power of insights to become a data-driven enterprise

Example use cases:

Generative AI	Machine learning	Data science
Reinvent employee productivity	Automated contact centre	Data modernisation and unification
Increase developer velocity and quality	Payment anomaly detection	Unstructured data extraction automation
GenAI for marketing teams	Sales forecasting	Data visualisation and self-service BI
Call centre transcription and summarisation	Automated business workflows	Advanced and predictive analytics

Data and AI capabilities today

7
Data and AI delivery hubs

250+
Data and AI experts

230+
Data and AI projects delivered
2021 – YTD

+105%
YoY growth in Data and AI revenue
2021 – 2022

3
Leading Data and AI partners

Azure
aws
Google Cloud Platform

800+
Azure clients using Microsoft Data and AI services
as of May 2023

Customer case study: fueling operational efficiencies and predictive capabilities with Data and AI

ACCO is one of the largest mechanical contractors in the US, offering design, installation and maintenance of HVAC and plumbing systems

Challenge

- Consolidating and securing decentralised data and governance after years of rapid growth

"We're experiencing such large growth, it's really important for the company to consolidate and secure our data, then use our data to help deliver better services to our customers."

Director of Data and Field Services, ACCO

Solution

- Connected applications and data stores with a highly integrated AWS platform
- Leveraged SoftwareOne's MAP capabilities to establish an AWS data lake
- Developed predictive data analytics via AWS Glue

Outcome

- Centralised and secured data for expedient reporting and decision-making
- Data to support sales & marketing and bid for projects more competitively
- Plan to use data for predictive maintenance to raise the bar for customer service

"Within a year of working with SoftwareOne and AWS, we brought ACCO to the cutting edge of data governance and analysis."

Software Engineer Lead, ACCO

Key take-aways

1. Solid half-year results with 8.5% YoY ccy revenue growth demonstrating resilience in a challenging market environment; reiteration of full-year guidance
2. Re-acceleration in Microsoft business and continued strong momentum in core services
3. Operational excellence programme demonstrates strong progress and delivers cost savings in line with target
4. ‘Ignite, Focus, Accelerate’ to sharpen execution and deliver enhanced performance; large new market opportunity with Microsoft and Copilot
5. First ESG report published today, with commitment to reach net zero by 2030
6. Ongoing strategic review to maximise value for all shareholders

Q&A

Appendix

Definitions of key alternative performance measures

Adjusted EBITDA is defined as the underlying earnings before net financial items, tax, depreciation and amortisation, 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 (loss)/profit 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 total revenue net of third-party service delivery costs and directly attributable internal delivery costs.

Free cash flow is defined as the group net cash generated from/(used in) operating activities, plus net cash from/(used in) investing activities, minus net cash from acquisition of businesses (net of cash acquired), sale of subsidiary (net of cash disposed) and proceeds from sale of financial assets.

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.

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.

Adjusted net profit bridge

CHFm	H1 2023	H1 2022
IFRS reported profit for the period	**33.8**	**(63.3)**
Change in revenue recognition of Microsoft Enterprise Agreements	0.4	3.9
Share-based compensation(1)	-	3.5
Integration, M&A and earn-out expenses	7.8	24.4
Restructuring expenses	12.5	8.4
Russia-related loss	(0.4)	35.8
Total revenue and operating expense adjustments	**20.3**	**75.9**
Depreciation / (appreciation) of Crayon and impact of adjustments on financial result	**(3.2)**	**58.6**
Tax impact of adjustments	**(0.8)**	**(7.3)**
Adjusted profit for the period	**50.1**	**63.9**

- Adjustments:
  - Change in revenue recognition of Microsoft Enterprise Agreements
  - Share-based compensation(1)
  - Integration, M&A and earn-out expenses
  - Restructuring expenses
  - Loss relating to sale of Russian operations (mainly non-cash)
  - Change in Crayon shareholding

(1) Refers to Management Equity Plan (MEP), which was fully funded pre-IPO by major shareholders with no cash or equity impact, and the employee free share grant

Profit and loss summary

	IFRS reported		Adjusted[1]			
CHFm	**H1 2023**	**H1 2022**	**H1 2023**	**H1 2022**	**% Δ**	**% Δ at CCY[2]**
Revenue from Software & Cloud Marketplace	276.1	270.6	276.6	274.7	0.7%	5.5%
Revenue from Software & Cloud Services[3]	230.2	217.6	230.2	217.6	5.8%	12.4%
Total revenue	**506.4**	**488.2**	**506.8**	**492.3**	**2.9%**	**8.5%**
Delivery costs	-	-	(178.2)	(177.4)	0.4%	6.8%
Contribution margin	-	-	**328.6**	**314.9**	**4.4%**	**9.5%**
SG&A	-	-	(216.9)	(197.0)	10.1%	16.2%
EBITDA	**91.4**	**42.0**	**111.7**	**117.9**	**(5.3)%**	**(1.7)%**
Depreciation, amortisation & impairment[4]	(32.4)	(28.4)	(32.4)	(28.4)	14.1%	-
EBIT	**58.9**	**13.5**	**79.3**	**89.5**	**(11.4)%**	-
Net financial items	(5.9)	(63.1)	(9.1)	(4.5)	102.0%	-
Earnings before tax	**53.1**	**(49.6)**	**70.2**	**85.0**	**(17.4)%**	-
Income tax expense	(19.3)	(13.8)	(20.1)	(21.1)	(4.6)%	-
Profit for the period	**33.8**	**(63.3)**	**50.1**	**63.9**	**(21.6)%**	-
EBITDA margin (% revenue)	**18.0%**	**8.6%**	**22.0%**	**23.9%**	**(1.9)pp**	**-**
EPS (diluted)	**0.22**	**(0.41)**	**0.33**	**0.41**	**(20.5)%**	**-**

(1) Includes 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, change in shareholding in Crayon and related tax impact of adjustments
(2) In constant currency; Current period translated at average exchange rate of prior-year period, based on management accounts
(3) Q2 2022 and H1 2022 revenue for Software & Cloud Services restated as a result of implementation of the IFRS IC agenda decision on IFRS 15, with further contracts identified which should have been accounted for on an agent basis
(4) Includes PPA amortisation (including impairments, if applicable) of CHF 7.4 million and CHF 7.1 million in H1 2023 and H1 2022, respectively

Business line profit & loss summary

CHFm	Software & Cloud Services[1] Q2 2023	% Δ CCY[2]	H1 2023	% Δ CCY[2]	Software & Cloud Marketplace Q2 2023	% Δ CCY[2]	H1 2023	% Δ CCY[2]	Corporate Q2 2023	H1 2023
Revenue	**116.4**	**7.7%**	**230.2**	**12.4%**	**151.0**	**4.7%**	**276.6**	**5.5%**	**-**	**-**
Delivery costs	(68.1)	0.5%	(140.5)	7.2%	(18.7)	12.8%	(37.7)	5.4%	-	-
Contribution margin	**48.3**	**19.7%**	**89.7**	**21.9%**	**132.3**	**3.7%**	**238.9**	**5.5%**	**-**	**-**
Contribution margin (% revenue)	*41.5%*	*4.4pp*	*39.0%*	*3.3pp*	*87.6%*	*(0.9)pp*	*86.4%*	*0pp*	-	-
SG&A	(43.5)	24.6%	(82.6)	15.6%	(58.2)	29.4%	(111.4)	28.6%	(6.8)	(22.9)
Adjusted EBITDA[3]	**4.8**	**(14.1)%**	**7.1**	**217.6%**	**74.1**	**(10.7)%**	**127.5**	**(9.2)%**	**(6.8)**	**(22.9)**
Adjusted EBITDA margin (% revenue)	*4.1%*	*(0.9)pp*	*3.1%*	*2.0pp*	49.1%	*(8.1)pp*	*46.1%*	*(7.1)pp*	-	-

(1) Q2 2022 and H1 2022 revenue for Software & Cloud Services restated as a result of implementation of the IFRS IC agenda decision on IFRS 15, with further contracts identified which should have been accounted for on an agent basis
(2) In constant currency; Current period translated at average exchange rate of prior-year period based on management accounts
(3) Includes adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, share-based compensation, integration, M&A & earn-out expenses, restructuring expenses and Russia-related loss

Quarterly summary by business line

CHFm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
Revenue Solutions & Cloud Marketplace	123.5	144.2	112.3	153.7	533.6	121.9	152.8	119.4	151.2	545.3	125.6	151.0
Revenue Software & Cloud Services(1)	75.5	92.5	86.6	109.0	363.4	101.4	116.2	105.2	119.1	442.0	113.8	116.4
Total revenue	**198.9**	**236.6**	**198.8**	**262.7**	**897.1**	**223.3**	**269.0**	**224.6**	**270.4**	**987.3**	**239.4**	**267.4**
Delivery costs	**(62.5)**	**(77.9)**	**(70.7)**	**(88.1)**	**(302.0)**	**(86.8)**	**(90.6)**	**(82.4)**	**(91.1)**	**(350.9)**	**(91.4)**	**(86.8)**
Contribution margin Solutions & Cloud Marketplace	105.2	125.6	94.5	135.6	460.9	101.9	135.3	102.0	132.0	471.3	106.6	132.3
Contribution margin Solutions & Cloud Services	28.6	33.1	33.6	38.9	134.2	34.6	43.1	40.2	47.3	165.1	41.4	48.3
Total contribution margin	**133.8**	**158.7**	**128.1**	**174.5**	**595.1**	**136.5**	**178.4**	**142.2**	**179.3**	**636.4**	**148.0**	**180.6**
Contribution margin (% of revenue)	*67.2%*	*67.1%*	*64.4%*	*66.5%*	*66.3%*	*61.1%*	*66.3%*	*63.3%*	*66.3%*	*64.5%*	*61.8%*	*67.6%*
SG&A	**(92.5)**	**(90.9)**	**(93.0)**	**(99.4)**	**(375.7)**	**(94.4)**	**(102.6)**	**(97.3)**	**(101.6)**	**(396.0)**	**(108.4)**	**(108.6)**
Adjusted EBITDA Solutions & Cloud Marketplace	60.1	80.5	51.4	89.3	281.4	58.8	87.4	58.1	84.7	289.1	53.3	74.1
Adjusted EBITDA Software & Cloud Services	(4.2)	(2.0)	(2.8)	3.1	(5.8)	(3.6)	5.9	1.4	9.9	13.6	2.3	4.8
Corporate costs	(14.6)	(10.7)	(13.5)	(17.3)	(56.2)	(13.1)	(17.5)	(14.7)	(17.0)	(62.2)	(16.0)	(6.8)
Adjusted EBITDA(2)	**41.3**	**67.8**	**35.1**	**75.2**	**219.4**	**42.1**	**75.8**	**44.9**	**77.7**	**240.4**	**39.6**	**72.1**
Adjusted EBITDA margin (% of revenue)	*20.8%*	*28.7%*	*17.7%*	*28.6%*	*24.5%*	*18.8%*	*28.2%*	*20.0%*	*28.7%*	*24.4%*	*16.6%*	*27.0%*

(1) 2021 and 2022 revenue for Software & Cloud Services restated as a result of implementation of the IFRS IC agenda decision on IFRS 15, with further contracts identified which should have been accounted for on an agent basis
(2) Includes adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, share-based compensation, integration, M&A & earnout expenses, restructuring expenses and Russia-related loss

Balance sheet

CHFm	30 June 2023	30 June 2022
Cash and cash equivalents	223.2	169.6
Trade receivables	2,636.9	2,316.0
Income tax receivables	20.5	13.8
Other receivables	100.1	113.4
Derivative financial instruments	2.8	10.9
Prepayments and contract assets	147.5	117.2
Financial assets	54.9	83.2
Current assets	**3,185.9**	**2,824.1**
Tangible assets	31.0	32.1
Intangible assets	624.5	625.3
Right-of-use assets	29.2	33.3
Investment in associated companies	-	1.2
Other receivables	167.2	165.1
Derivative financial instruments	0.1	0.9
Deferred tax assets	29.4	31.1
Non-current assets	**881.3**	**888.9**
TOTAL ASSETS	**4,067.3**	**3,713.1**

CHFm	30 June 2023	30 June 2022
Trade payables	2,332.4	2,018.3
Other payables	198.2	197.2
Accrued expenses and contract liabilities	177.2	175.3
Derivative financial instruments	4.7	7.9
Income tax liabilities	30.5	23.7
Provisions	30.7	29.3
Bank overdrafts	13.1	4.3
Other financial liabilities	315.1	269.5
Current liabilities	**3,101.8**	**2,725.5**
Derivative financial instruments	0.8	0.7
Provisions	12.0	16.4
Financial liabilities	60.6	34.2
Other payables	142.8	144.8
Deferred tax liabilities	22.9	27.7
Defined benefit liabilities	7.4	7.1
Non-current liabilities	**246.4**	**230.8**
TOTAL LIABILITIES	**3,348.3**	**2,956.3**
TOTAL EQUITY	**719.0**	**756.8**
TOTAL LIABILITIES AND EQUITY	**4,067.3**	**3,713.1**

Cash flow statement

CHFm	H1 2023	H1 2022
Profit for the period	**33.8**	**(63.3)**
Depreciation, amortisation & impairment	32.4	28.4
Total finance result, net	5.8	63.0
Share of result of associated companies	-	0.1
Tax expenses	19.3	13.7
Other non-cash items	(10.1)	41.8
Change in trade receivables	(694.4)	(466.3)
Change in other receivables, prepayments and contract assets	(20.6)	(119.5)
Change in trade and other payables	376.1	230.6
Change in accrued expenses and contract liabilities	(0.3)	(7.4)
Changes in provisions	(10.4)	4.0
Income taxes paid	(18.1)	(17.5)
Net cash generated from/(used in) operating activities	**(286.4)**	**(292.3)**
Purchases of tangible and intangible assets	(26.7)	(22.6)
Proceeds from sale of tangible and intangible assets	-	0.1
Proceeds from sale of financial assets	-	68.1
Loan repayments received	0.7	-
Interest received	0.7	0.8
Acquisition of business (net of cash)	(5.9)	(76.9)
Sale of subsidiary (net of cash disposed)	-	(3.8)
Net cash from/(used) in investing activities	**(31.1)**	**(34.2)**

CHFm	H1 2023	H1 2022
Proceeds from financial liabilities	2,906.7	1,425.4
Repayments of financial liabilities	(2,623.8)	(1,222.8)
Payment of contingent consideration liabilities	(2.2)	(0.3)
Repurchase of treasury shares under SBB	(3.1)	-
Proceeds from sale of treasury shares	1.0	-
Interest paid	(7.1)	(4.3)
Dividends paid to owners of the parent	(54.3)	(51.1)
Net cash from/(used in) financing activities	**217.2**	**146.9**
Net (decrease)/increase in cash and cash equivalents	**(100.3)**	**(179.7)**
Cash and cash equivalents at beginning of period	325.8	350.4
Net FX difference on cash and cash equivalents	(2.3)	(1.1)
Cash and cash equivalents at end of period	**223.2**	**169.6**

Working capital reconciliation

CHFm	30 June 2023	30 June 2022
Trade receivables	2,636.9	2,316.0
Other receivables	100.1	113.4
Prepayments and contract assets	147.5	117.2
Trade payables	(2,332.4)	(2,018.3)
Other payables	(198.2)	(197.2)
Accrued expenses and contract liabilities	(177.2)	(175.3)
NWC (after factoring)	**176.8**	**155.9**
Receivables sold under factoring	186.9	174.6
NWC (before factoring)	**363.7**	**330.5**

Net debt reconciliation

New definition

CHFm	30 June 2023	31 Dec 2022	30 June 2022
Bank overdrafts	13.1	5.2	4.3
Other current financial liabilities	295.8	17.0	249.6
Other non-current financial liabilities	40.8	45.2	4.1
Total financial liabilities	**349.7**	**67.5**	**258.0**
Cash and cash equivalents	(223.2)	(325.8)	(169.6)
Current financial assets	(54.9)	(59.2)	(83.2)
Total financial assets	**(278.1)**	**(385.0)**	**(252.8)**
Net debt/ (cash)	**71.6**	**(317.5)**	**5.2**

Old definition

CHFm	30 June 2023	31 Dec 2022	30 June 2022
Bank overdrafts	13.1	5.2	4.3
Other current financial liabilities	295.8	17.0	249.6
Current contingent consideration liabilities	5.7	6.0	5.3
Other non-current financial liabilities	40.8	45.2	4.1
Non-current contingent consideration liabilities	2.9	9.0	10.5
Lease liabilities	30.4	33.1	34.2
Total financial liabilities	**388.8**	**115.6**	**308.0**
Cash and cash equivalents	(223.2)	(325.8)	(169.6)
Current financial assets	(54.9)	(59.2)	(83.2)
Other non-current receivables	(167.2)	(191.8)	(165.1)
Total financial assets	**(445.3)**	**(576.7)**	**(417.8)**
Net debt/ (cash)	**(56.5)**	**(461.2)**	**(109.8)**

Balanced capital allocation priorities to drive long-term value creation

Reinvest in growth

- Execution of organic growth strategy
- Investments in SoftwareOne Client Portal

Return to shareholders

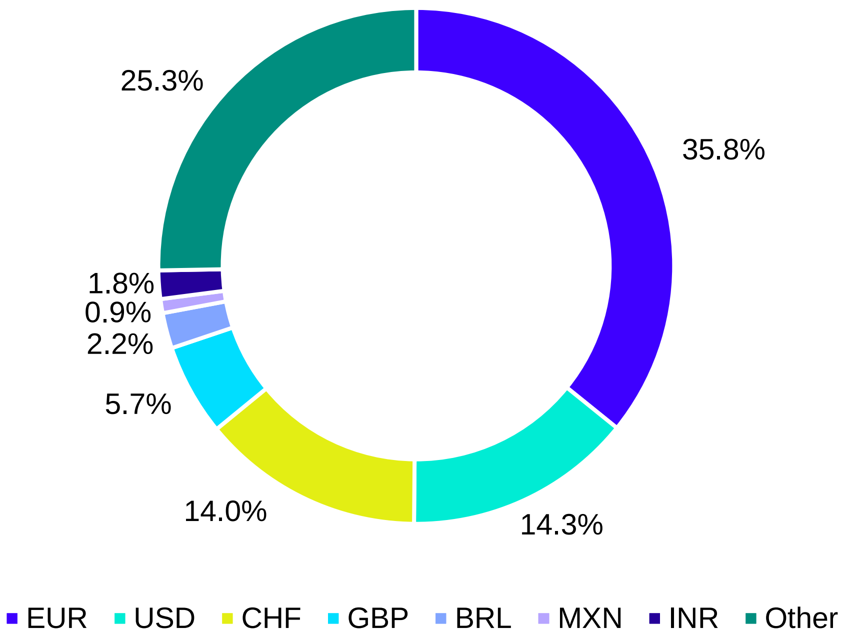
- Commitment to dividend of 30-50% of adjusted profit each year
- Share buyback programme of up to CHF 70 million

M&A

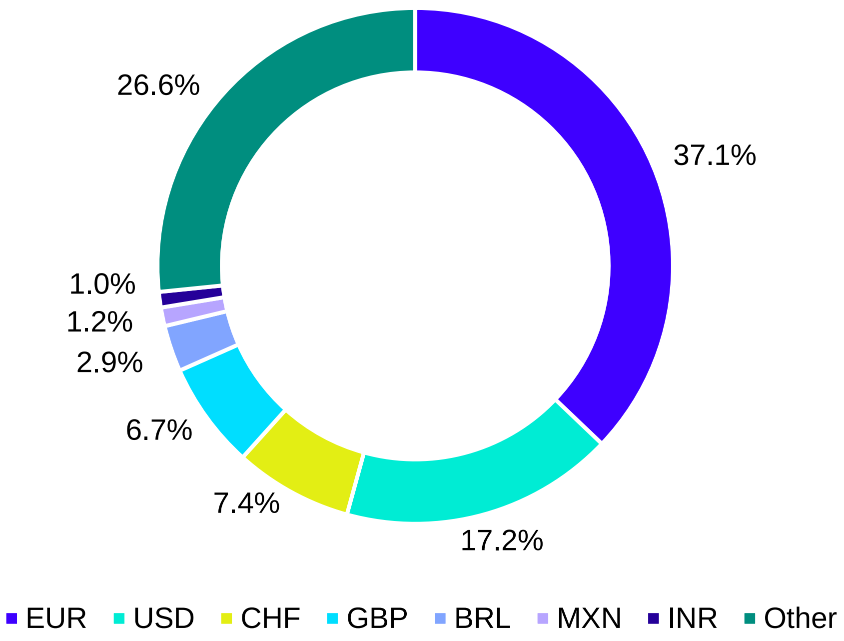
- Focus on bolt-on acquisitions
- Clear strategic and financial criteria

FX exposure

Revenue by currency[1]



Operating expenses by currency[1]



(1) Based on H1 2023 management accounts