



SoftwareONE

EMPOWERING COMPANIES TO
TRANSFORM

FY 2020 Results Presentation

25 March 2021

Disclaimer

Forward-looking statements

This presentation may contain certain forward-looking statements relating to SoftwareONE Holding AG (the 'Company') and each of its subsidiaries and affiliates (jointly referred to as 'SoftwareONE' or the 'group') and its 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 presentation. SoftwareONE assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

Non-IFRS measures

Certain financial data included in this presentation consists of non-IFRS or adjusted financial measures. These non-IFRS or adjusted financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS or adjusted financial measures and ratios included herein. In addition, certain financial information contained herein has not been audited, confirmed or otherwise covered by a report by independent accountants and, as such, actual data could vary, possibly significantly, from the data set forth herein.

In addition, this presentation contains selected financial statement line items and non-IFRS or adjusted financial measures prepared on a proforma basis. The proforma financial information for 2019 has been prepared by aggregating (i) the audited IFRS reported financial information for the financial year 2019 (consisting of twelve months of the group (excluding Comparex AG and its consolidated subsidiaries ('Comparex')) and eleven months of Comparex) and (ii) the month of January 2019 of Comparex. The proforma financial information has been prepared by taking into account the group's acquisition of Comparex as if such acquisition had taken place on 1 January 2019 and has not been audited, reviewed or otherwise verified. Accordingly, such proforma financial information should be treated as merely indicative of the performance of the group as if the acquisition of Comparex had taken place on 1 January 2019 and the group's actual performance for the relevant period could vary, possibly significantly, from the information set forth in the proforma financial information.

Agenda

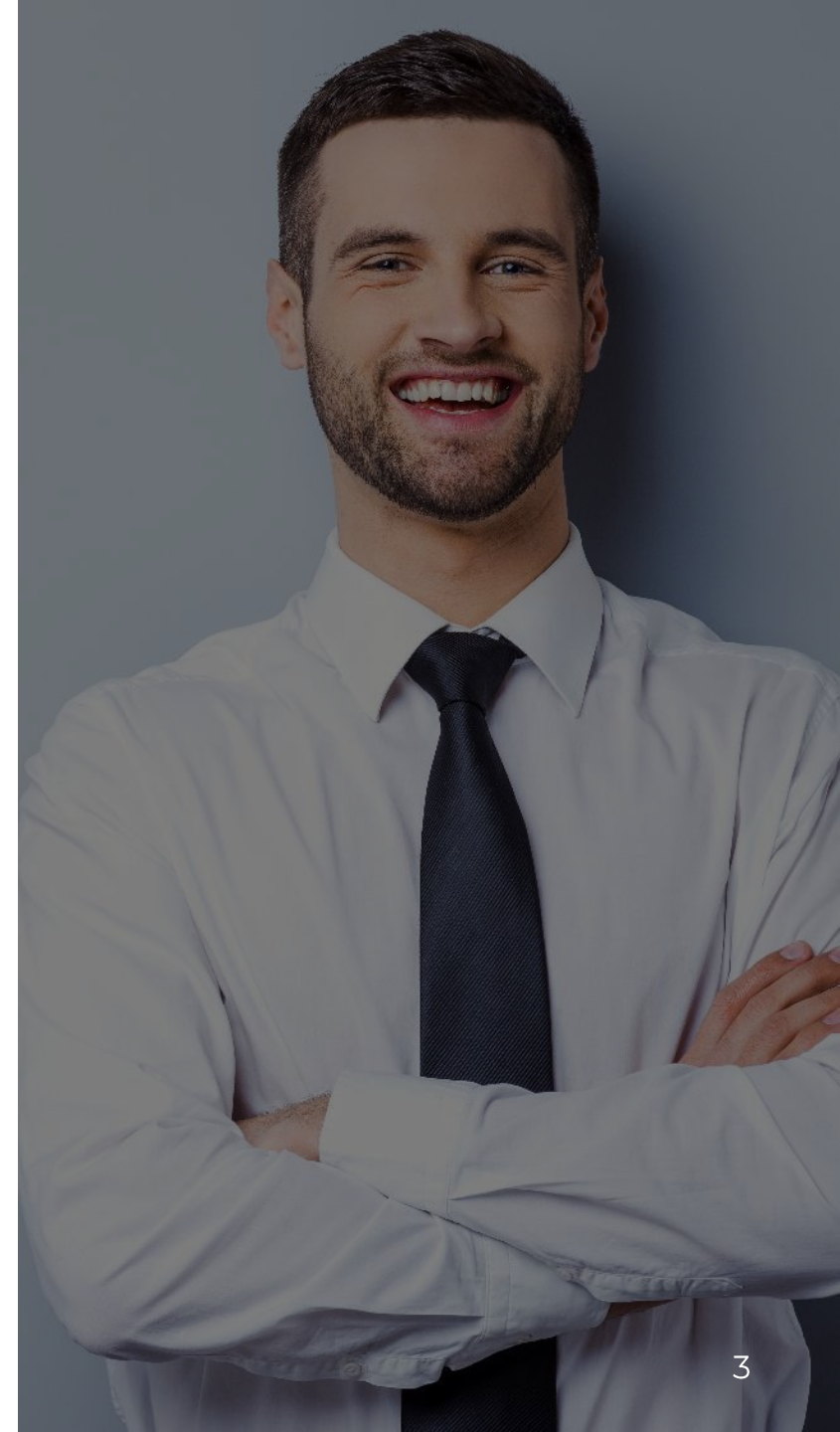
01 FY 2020 summary results

02 Financial performance

03 Strategy update

04 Outlook

05 Q&A



01

FY 2020 summary results

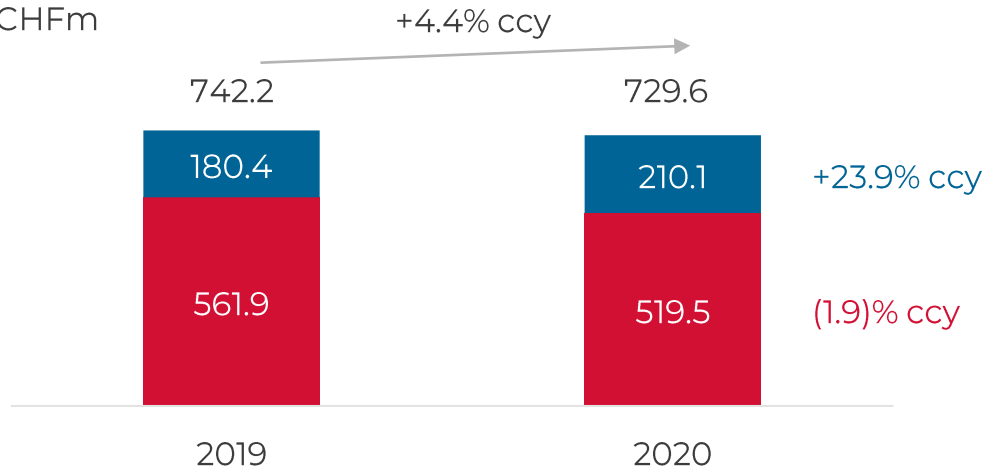
Dieter Schlosser, CEO



FY 2020 KEY HIGHLIGHTS

Gross profit⁽¹⁾

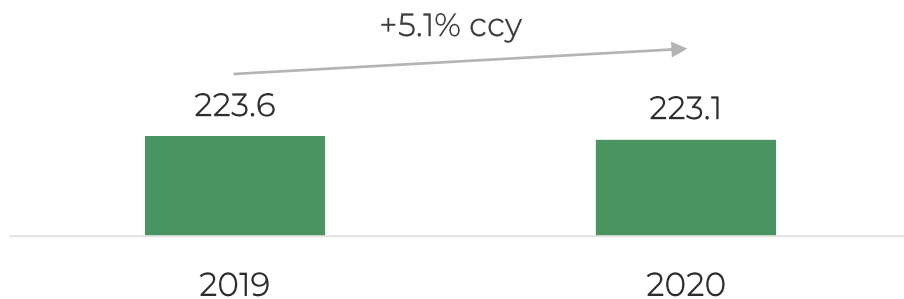
CHFm



■ Software & Cloud
■ Solutions & Services

Adj. EBITDA⁽¹⁾

CHFm



CHF 730m
+4.4% ccy
Gross profit



+23.9% ccy
Solutions & Services
Gross profit growth



CHF 223m
+5.1% ccy
Adj. EBITDA



CHF 276m
Cash flow from
operations



CHF 0.30 per share
+43%
DPS



6
Acquisitions



>80%
Compalex cost
synergies achieved




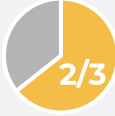
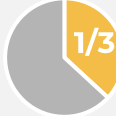




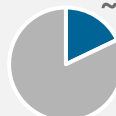







Strategic agreement &
co-investment plan



>50%
Customers
+87% YoY
monthly active users

MICROSOFT BUSINESS MIX IMPACTED BY COVID-19

	Billings growth (YoY)		Billings mix	Gross profit mix	Recent trends	SoftwareONE strategy
	2019	2020	2020	2020		
 Large Enterprises					<ul style="list-style-type: none"> Strong growth during Covid-19 Lower margin business 	<ul style="list-style-type: none"> PyraCloud Advisory services Digital supply chain
 Public Sector					<ul style="list-style-type: none"> Strong growth during Covid-19 Small portion of SoftwareONE's business Lower margin business 	
 SMEs					<ul style="list-style-type: none"> Strategic growth segment, but impacted during Covid-19 Higher margin business 	<ul style="list-style-type: none"> 'x-Simple' solutions to address shift to 'pay-as-you-go'

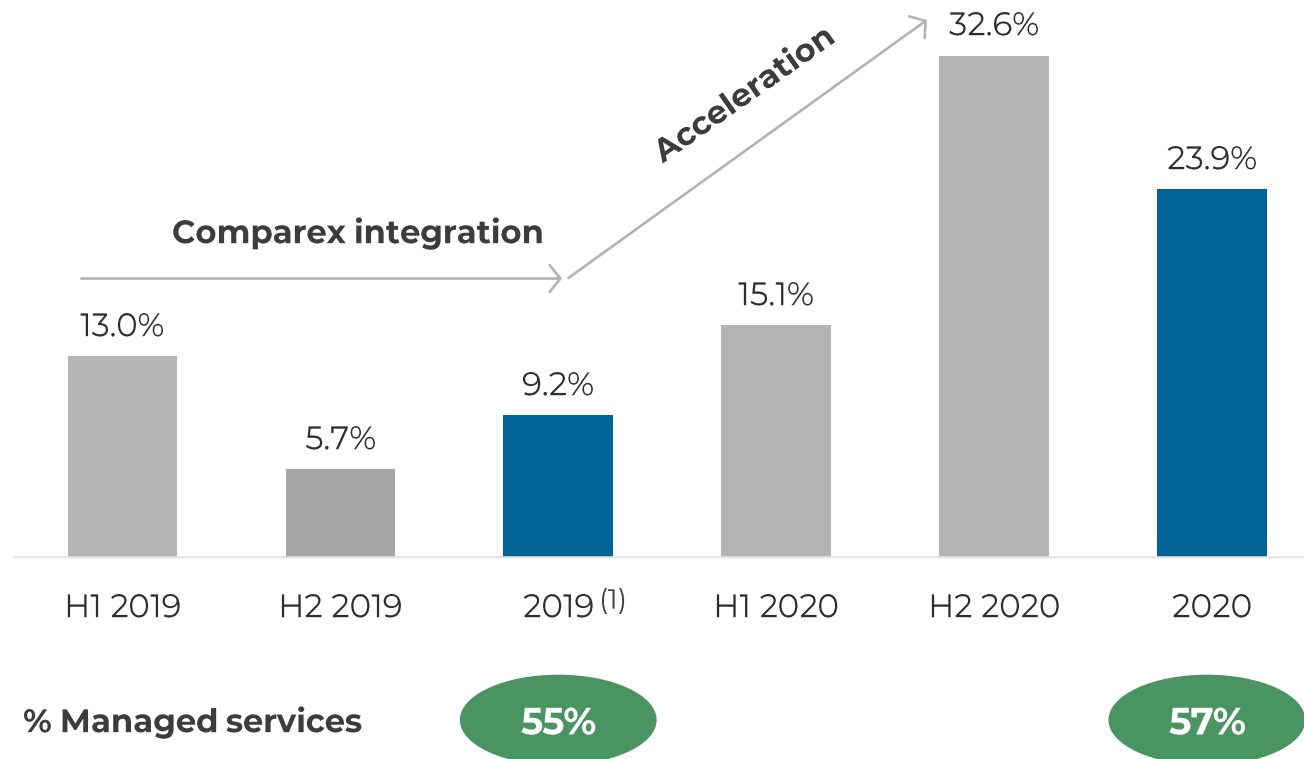
Microsoft billings mix skewed to enterprises, gross profit more to SMEs

SoftwareONE delivered growth in line with Microsoft

ACCELERATION IN SOLUTIONS & SERVICES

Gross profit in Solutions & Services

% YoY growth (ccy)



- Provider of IP and technology-driven solutions in a 'cloud-now' world
- Supporting customers through their entire transformation journey (commercial, technology, digital)
- Leader in Gartner 'Magic Quadrant' for SAM Managed Services and a FinOps Certified Service Provider and Platform
- Value proposition through economic cycles
- Acceleration and incubation of portfolio

STRATEGIC AGREEMENT AND CO-INVESTMENT WITH MICROSOFT



#1 Global Partner

30+

Year relationship



One of Microsoft's largest investments into a partner

Application services

Legacy SaaS Public Cloud



>50m applications

Gold

Microsoft Partner
Azure Expert MSP



Application migration and modernization on Azure

softwareONE



SAP Critical Workloads



ECC



>70% of SAP customers moving to S4/HANA in mid-term⁽¹⁾



Legacy SAP



2027 Deadline



SAP[®] Recognized Expertise
SAP S/4HANA^{*}

SUCCESSFUL EXECUTION OF M&A STRATEGY

Acquisitions January 2019 - YTD



(1)

- SAP S/4HANA migrations and related managed services
-



- SAP S/4HANA migrations and related managed services
-



- Complete Google Cloud portfolio with related consulting, migration and managed services
-



- Application modernization and cloud technology solutions
-



- Certified specialists in Microsoft Azure and 365
-



- SAM/SLM services with focus on Oracle and SAP
-



- Cloud cost management and real-time event monitoring SaaS platform for AWS
-

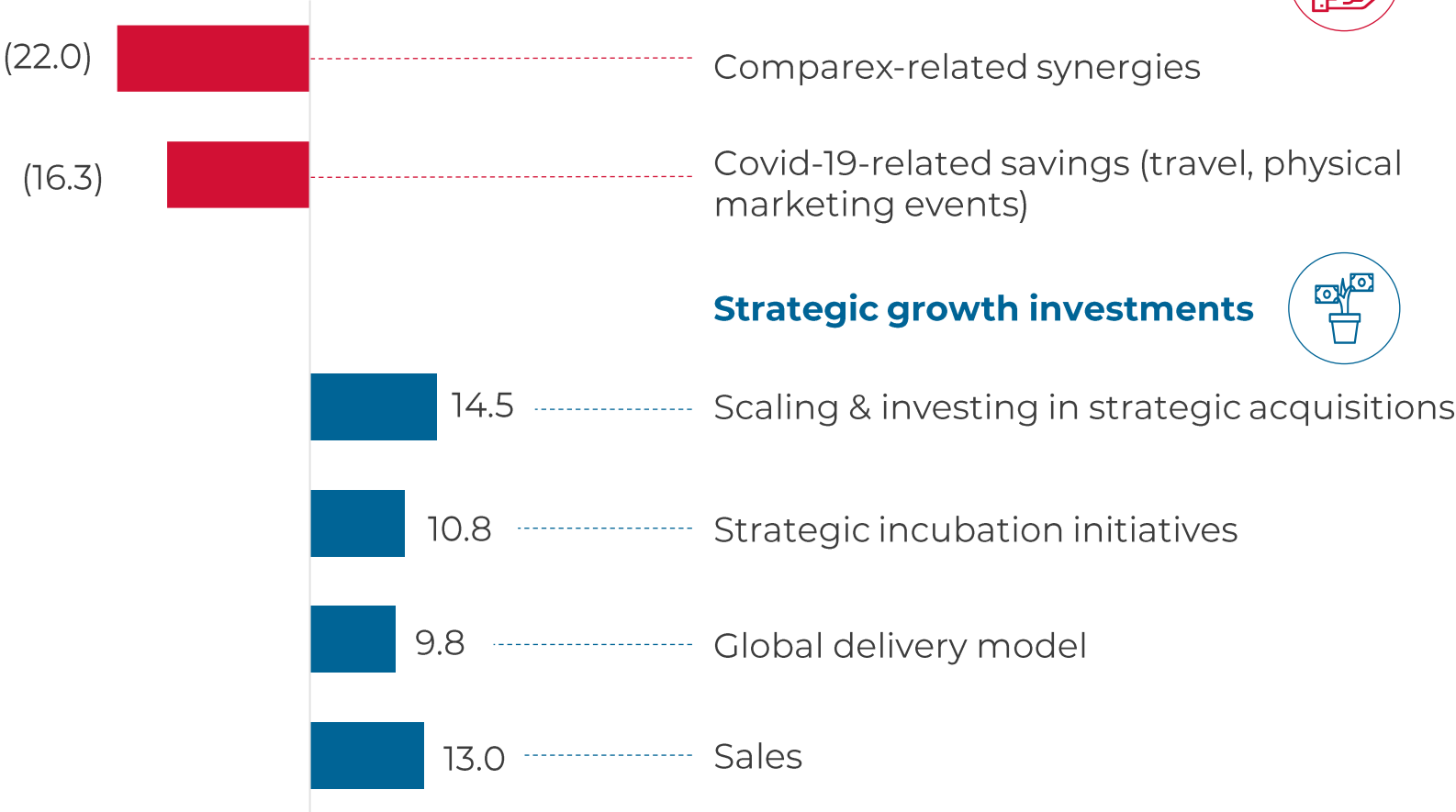
Other strategic agreements



- Bringing to market vertical cloud solution for the construction industry globally
-

INVESTING IN STRATEGIC GROWTH AREAS

CHFm



New talent (FTEs)

5,442

+

748

+

~1,500

=

~7,700

Today

Net new hires

Acquisitions⁽¹⁾

(1) Including InterGrupo

KEY TAKE-AWAYS

1

We **successfully navigated the Covid-19 pandemic** for our customers and employees

2

Software & Cloud was impacted by Covid-19, but our **market position and strategy remain strong**

3

Continued acceleration in Solutions & Services accompanied by significant investments

4

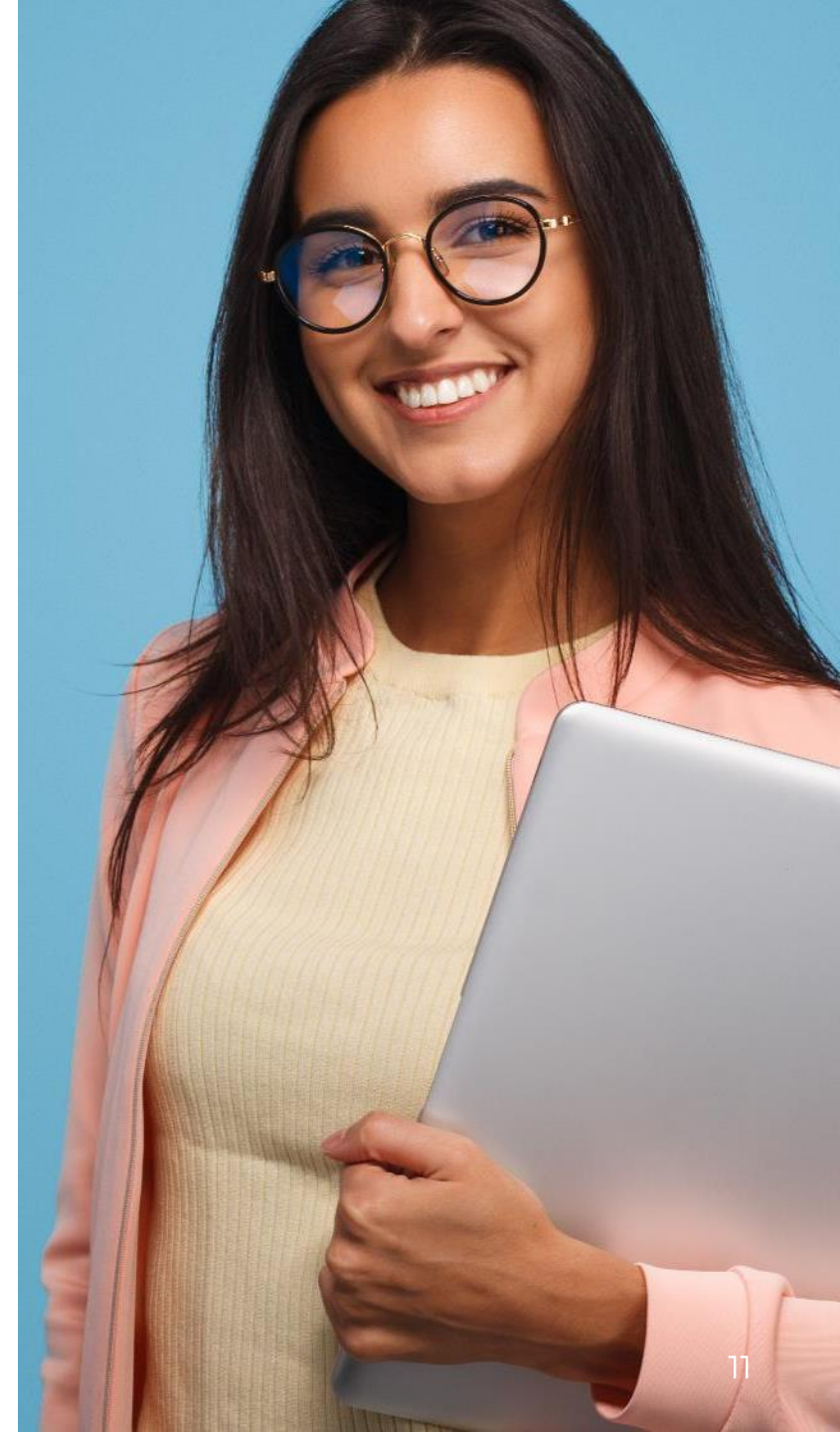
Unparalleled strategic agreement and co-investment with Microsoft announced today

5

Strategic incubation initiatives and M&A **accelerating growth strategy**

6

Very **strong financial position and momentum** heading into 2021



02

Financial performance

Hans Grüter, CFO



FY 2020 PROFIT & LOSS SUMMARY

P&L summary

CHFm (unless otherwise indicated)
Revenue from Software & Cloud
Cost of software purchased
Gross profit from Software & Cloud
Revenue from Solutions & Services
Third party service delivery costs
Gross profit from Solutions & Services
Total gross profit
Personnel expenses
Other operating expenses
Other operating income
Total operating expenses
EBITDA
EBIT
Profit for the period
EBITDA margin (%)
EPS (diluted)

IFRS reported

2019	2020
7,313.9	7,593.3
(6,773.4)	(7,073.9)
540.5	519.5
296.9	312.9
(123.1)	(102.8)
173.8	210.1
714.3	729.6
(439.9)	(470.0)
(115.3)	(86.6)
11.2	15.0
(544.0)	(541.6)
170.3	188.0
119.0	132.8
125.0	176.8
23.8%	25.8%
0.82	1.14

Adjusted⁽¹⁾

2019	2020	% Δ at CCY ⁽²⁾
7,544.3	7,593.3	6.4%
(6,982.4)	(7,073.9)	-
561.9	519.5	(1.9)%
315.6	312.9	5.9%
(135.3)	(102.8)	-
180.4	210.1	23.9%
742.2	729.6	4.4%
(428.4)	(438.9)	9.1%
(103.6)	(80.4)	(17.2)%
13.4	12.8	0.9%
(518.7)	(506.5)	4.0%
223.6	223.1	5.1%
171.3	167.9	-
134.2	125.7	-
30.1%	30.6%	-
0.88	0.81	-

(1) Includes proforma adjustments to present 2019 as if the acquisition of Comparex had occurred on 1 January 2019, as well as adjustments for share-based compensation, IPO, integration and M&A and earn-out expenses, appreciation of the shareholding in Crayon and related tax impact of adjustments in 2019 and 2020; For a definition of Alternative Performance Measures used in this presentation, please see the 2020 Annual Report page 36

(2) In constant currency; Current period translated at average exchange rate of prior-year period, based on management accounts

ADJUSTED PROFIT BRIDGE

IFRS reported to adjusted profit bridge

CHFm (unless otherwise indicated)	2019	2020
IFRS reported profit for the period	125.0	176.8
Proforma adjustments for Comparex acquisition	4.2	-
Share-based compensation ⁽¹⁾	21.4	24.2
IPO expenses	10.5	0.4
Integration expenses	13.9	7.2
M&A and earn-out expenses	1.4	3.4
Total adjustments to operating expenses	47.2	35.1
Adjustment for depreciation/(appreciation) of Crayon shareholding⁽²⁾	(38.9)	(83.0)
Tax impact of adjustments	(3.3)	(3.1)
Adjusted profit for the period	134.2	125.7

- Adjustments:
 - Share-based compensation⁽¹⁾
 - IPO expenses
 - Integration expenses
 - M&A and earn-out expenses
 - Appreciation of shareholding in Norwegian listed company Crayon⁽²⁾
 - Tax impact of adjustments
- 2019 includes proforma adjustments for the acquisition of Comparex

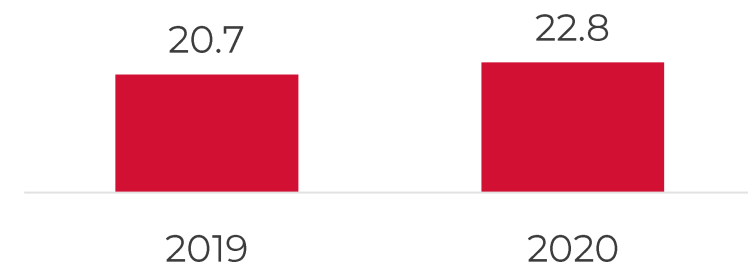
(1) Refers to Management Equity Plan (MEP), which was fully funded pre-IPO by major shareholders with no cash or equity impact, and the employee free share grant

(2) Included in net financial items under IFRS reported accounts

STRONG CASH FLOW DRIVEN BY WORKING CAPITAL IMPROVEMENTS

Capital expenditure⁽¹⁾⁽²⁾

CHFm



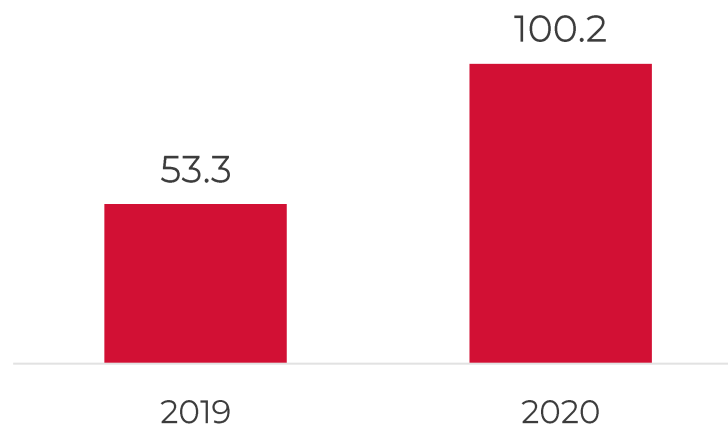
% of Gross profit

2.9%

3.1%

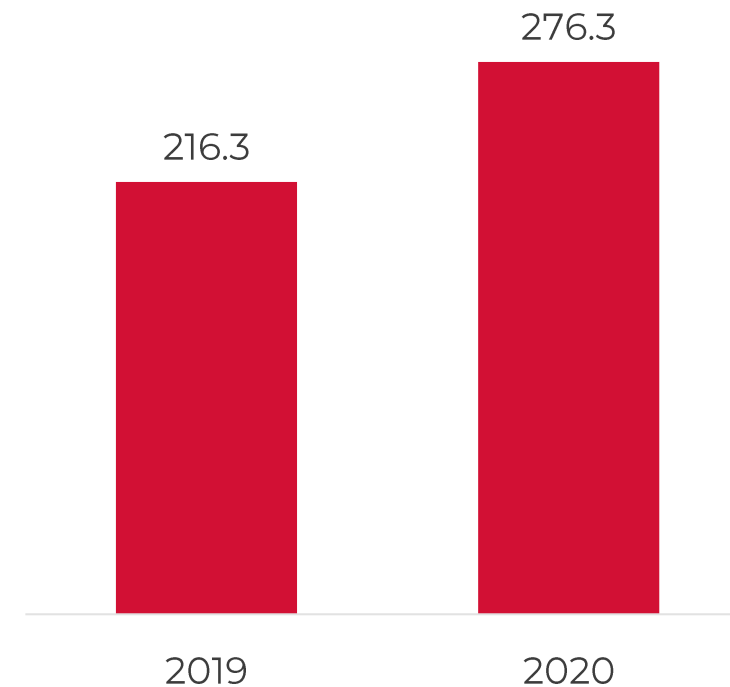
Change in working capital⁽¹⁾

CHFm



Cash flow from operating activities⁽¹⁾

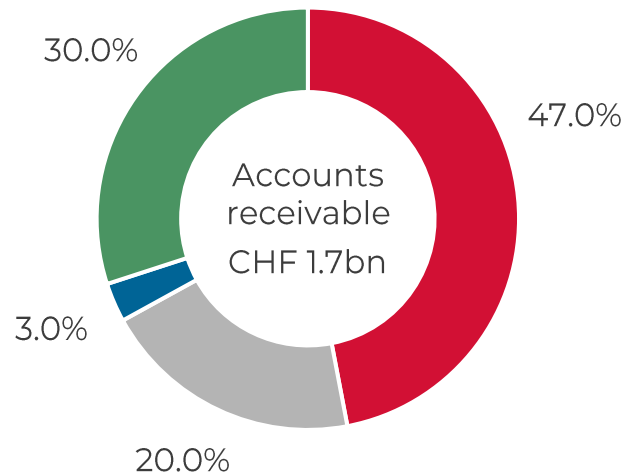
CHFm



STRICT MANAGEMENT OF CREDIT EXPOSURE

Accounts receivable insurance

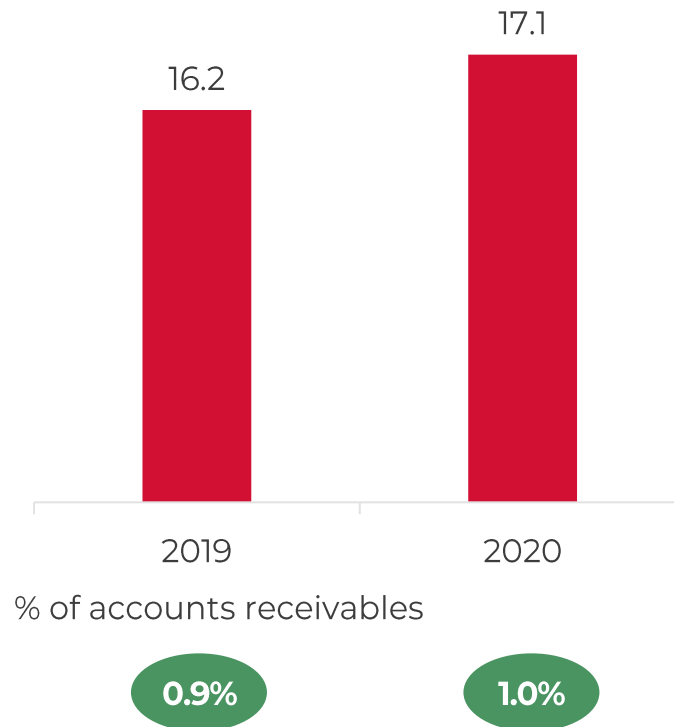
% of accounts receivables at 31 Dec 2020



- Insured
- Not insured (top credit rating)
- Too small to be insured (<CHF2k)
- No insurance available

Bad debt provision

CHFm

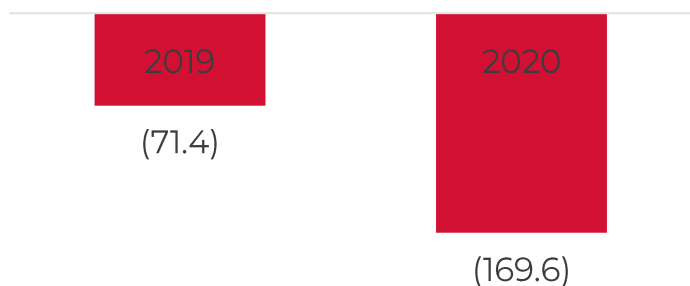


- Customer and geographical diversification
- Approx. two-thirds of accounts receivables either insured or with Tier-1 counterparties
- Minor impact on ability to collect funds seen during 2020

STRONG BALANCE SHEET FOR ACCELERATED GROWTH

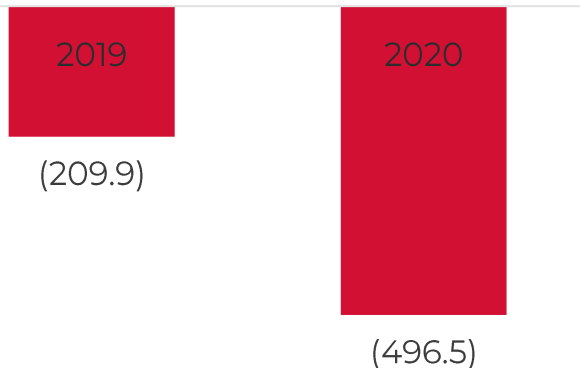
Net working capital⁽¹⁾

CHFm, at period end



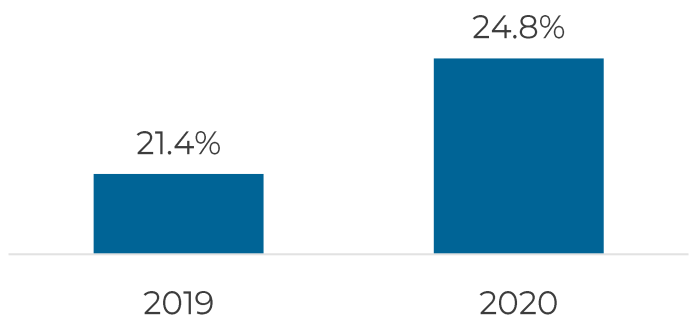
Net debt/(cash)⁽²⁾

CHFm, at period end



Equity ratio

Total Equity/Capitalization (%), at period end



Proposed dividend



- Negative NWC of CHF 169.6m at year-end 2020
 - Record low level driven by strict collection of receivables and prudent management of payment terms
 - Business growth expected to drive higher NWC in 2021 (in line with 2019 level)
- Unlevered balance sheet with a net cash position of CHF 496.5m at year-end
 - Additional unused credit lines
- Increase in equity ratio to ~25%
- Proposed dividend of CHF 0.30 per share
 - Corresponds to 37% pay-out ratio based on adjusted profit for the period
 - Up 43% on prior year (0.21 per share)

(1) After factoring and including MEP liability; See page 38 for further details

(2) See page 39 for further details; Reflects change in net debt definition with the reclassification of non-current supplier liabilities to non-current other payables in 2020 and 2019

03

Strategy update

Alex Alexandrov, COO



KEY TAKE-AWAYS

1

Move towards a **'post-pandemic normal'** is affecting customer, vendor and market landscapes

2

We are transforming into a **provider of IP-based services and solutions at scale**, with a **recurring software & cloud business**

3

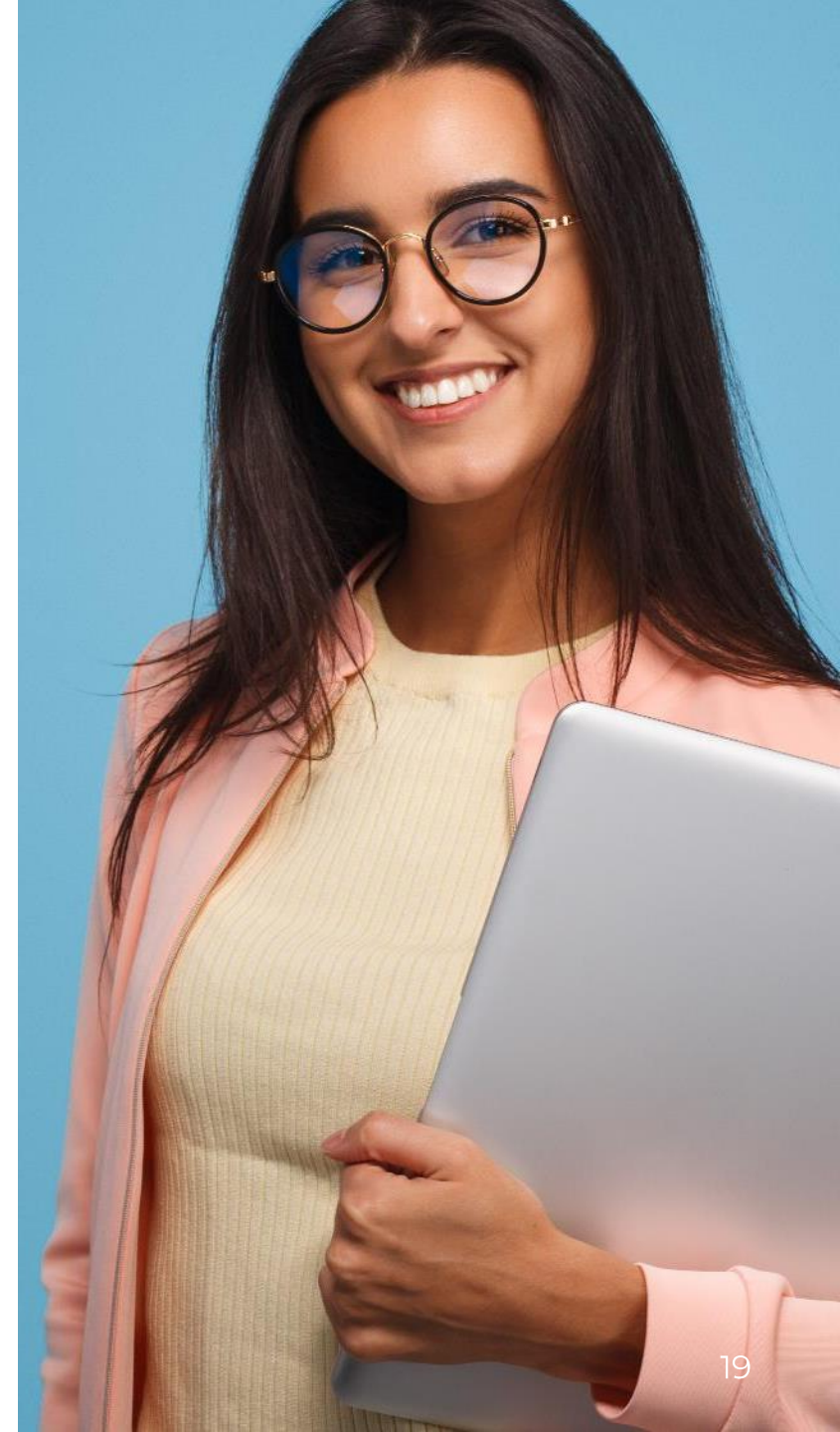
Portfolio supports customers through their end-to-end digital transformation journey (**commercial, technology, digital**)

4

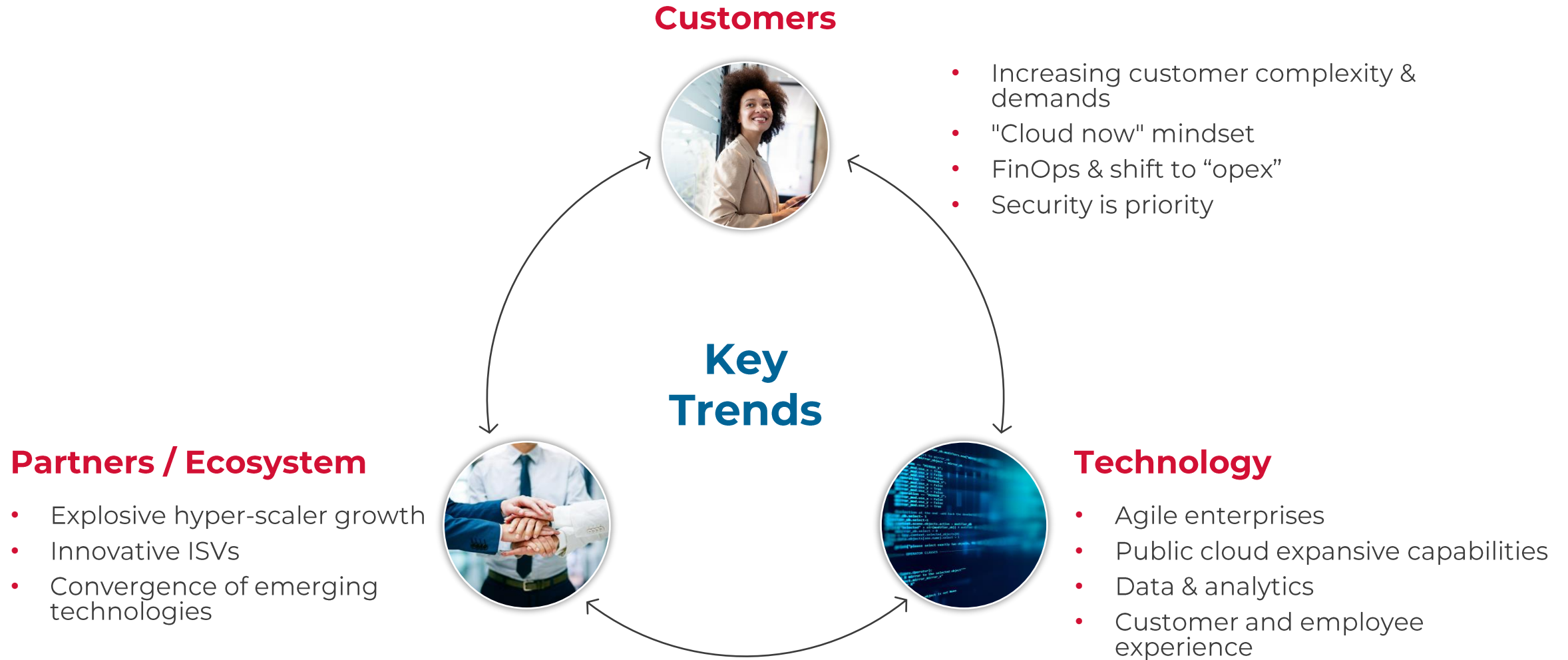
Strategic incubation initiatives to drive services business to almost half of total gross profit by 2025

5

M&A program allows for **acceleration of portfolio transformation** and incubation initiatives



NAVIGATING CONSTANT CHANGE



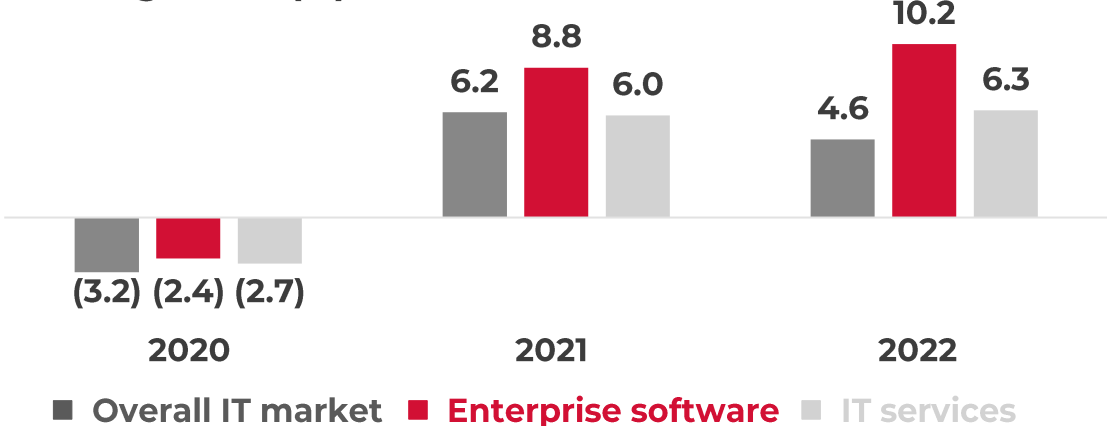
LARGE MARKETS WITH ATTRACTIVE OUTLOOK

Global Technology Market⁽¹⁾
CHF 1.6tn

Global Software
& Cloud market
CHF 525bn



Market growth (%)



Source: Gartner (January 2021)

IT Services Market
CHF 1tn

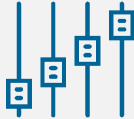
Cloud
Solutions & Services
market



Strategic incubation initiatives



Hyperscaler
factory



SAP in the
cloud



Application
services



Managed
FinOps



Industry
verticals

Source: External industry experts

(1) Comprises Software & Cloud, Hardware and Network spend

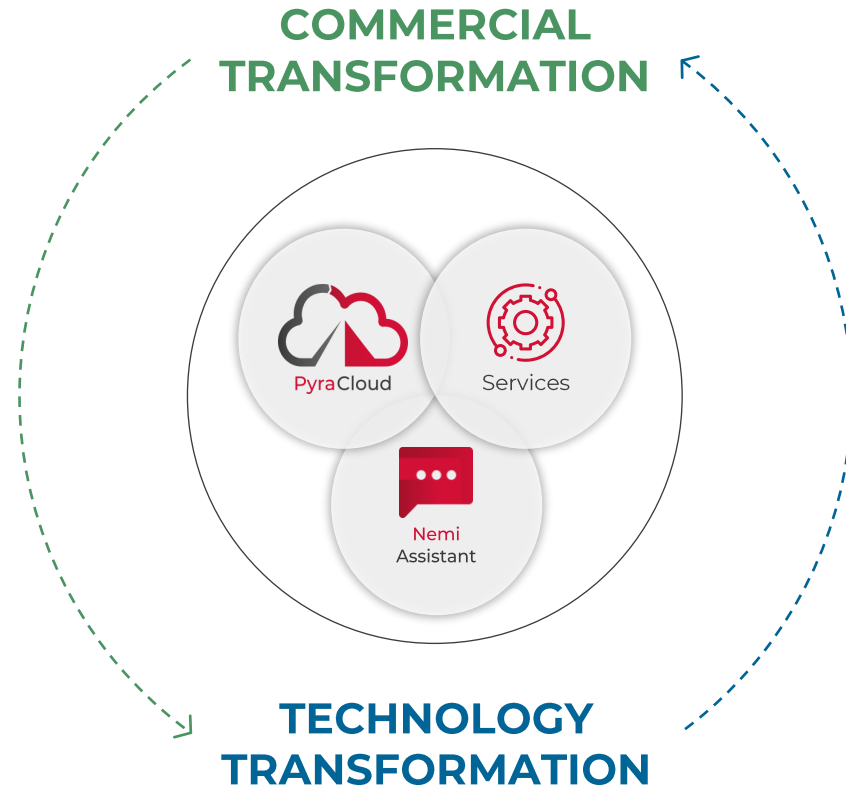
PORTFOLIO SUPPORTING END-TO-END CUSTOMER'S DIGITAL TRANSFORMATION

Combining capabilities in a unique way for software, assets, workloads, apps and data running in the cloud ...

DIGITAL TRANSFORMATION

We start by understanding the goals of your business strategy...

- Empower employees
- Improve customer experience
- Innovate business models
- Optimize operational processes



... based on services, a powerful transactional platform and predictive intelligence.

MARKETPLACE	DIGITAL SUPPLY CHAIN	FINOPS
DIAGNOSTICS	GOVERNANCE	IT ASSET MANAGEMENT

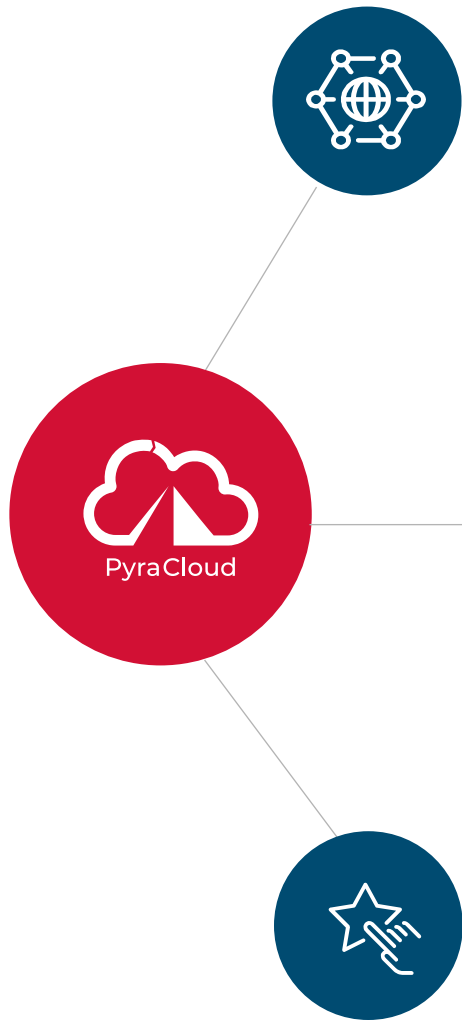
Reduce Software & Cloud Spend
 Ensure Transparency & Predictability
 Avoid Compliance Risks

... and deliver the key outcomes that will fuel your digital transformation.

Improve Time to Value
 Optimize and Modernize Technologies
 Minimize Security Risks

SECURITY	DIGITAL WORKPLACE	HYPERSCALER CLOUD
APPLICATION MODERNIZATION	INTELLIGENT AUTOMATION	CRITICAL WORKLOADS

PYRACLOUD GAINING ADOPTION AND MOMENTUM



SoftwareONE Digital

Digitizing SoftwareONE value in support of human interaction with customers

- Provides insights based on current customer assets benchmarked against predictive behavior, best practices and relevant peer groups

ONE Marketplace

Intuitive global procurement experience

- Allows customer to gain visibility and avoid overspend
- Allows for policy-driven procurement through budget management and spend insights
- Simplifies cloud billing across providers

Cloud Platform Management

Management of cost, architecture, intelligence for hyperscale cloud platforms

- Enables customer to leverage automation and policy engine to right-size, right-cost, right architecture, real time event management, security insights and operations
- Inform, optimize and operate cloud and software estate



>50%








of customers on PyraCloud



+87%

YoY increase in PyraCloud users

FIVE STRATEGIC INCUBATION INITIATIVES

				
Hyperscaler factory	SAP in the cloud	Application services	Managed Finops	Industry verticals
<ul style="list-style-type: none"> Explosive hyperscaler market growth (>50%) Multi-cloud strategy, incl. Azure, AWS and GCP End-to-end platform capabilities, covering cloud management, workload activation, backup & security services 	<ul style="list-style-type: none"> Rapidly increasing customer demand, with 70% of SAP customers moving to S/4HANA in mid-term⁽¹⁾ High-priority spend for customers as backbone infrastructure “Halo” effect with additional opportunities 	<ul style="list-style-type: none"> Modernization of legacy applications and migrations to cloud-native technologies, with integration of AI and machine learning Building on InterGrupo acquisition 	<ul style="list-style-type: none"> Supporting customers in optimizing cost, managing spend and creating visibility and predictability Only Leader with FinOps Certification in Gartner Magic Quadrant for SAM Managed Services  	<ul style="list-style-type: none"> Successful partnerships with leaders in construction, education and non-profit sector RIB Software agreement as blueprint for further verticals

Investments of CHF 48 million to incubate strategic initiatives, scale out bolt-on acquisitions and grow sales & delivery capabilities in 2020

M&A AS AN ADDITIONAL LEVER FOR GROWTH

OPPORTUNITY-BASED

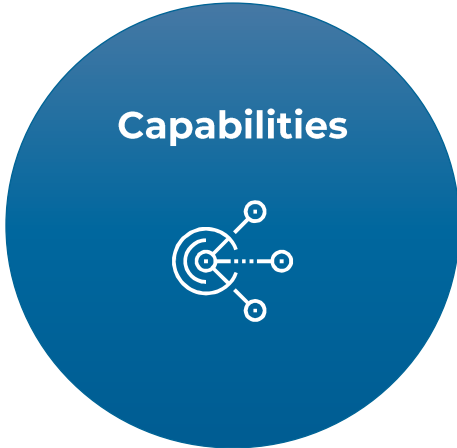


Large / fragmented market
Selective acquisitions at attractive prices

SYSTEMATIC SCREENING



Adding services in specific countries
In line with existing portfolio

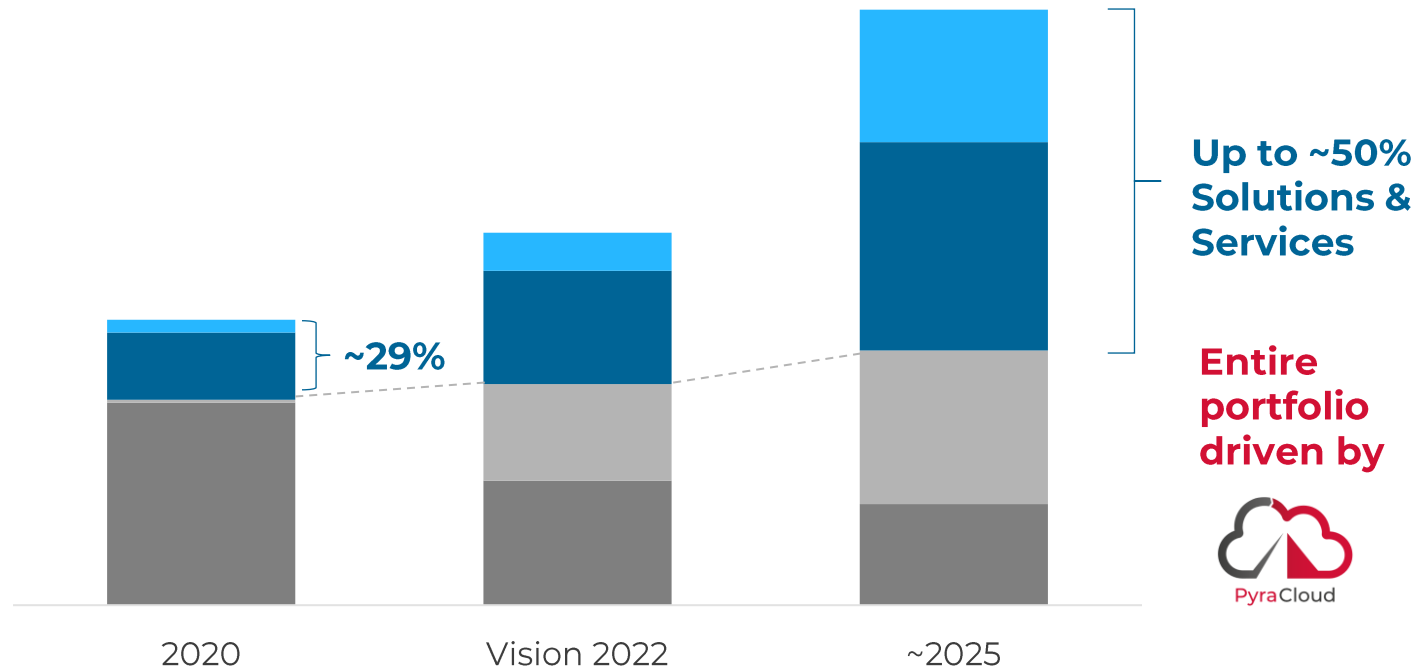


Acquiring capabilities to accelerate organic build-up

A systematic approach to M&A with focus on capability expansion

SOFTWARE & CLOUD FOUNDATION, IP-BASED SERVICES, DOUBLE DIGIT GROWTH

Gross profit evolution by product



- Software & Cloud remains as foundational pillar
- Shift to modern commerce, 'pay-as-you-go', digitally enabled by PyraCloud
- Expanding portfolio of IP-based services and solutions to support customers' digital, commercial and technology transformations
- Continued investments in strategic incubation initiatives

Further increase the quality and recurring nature of SoftwareONE revenue base

■ Software & Cloud (Traditional)
■ Software & Cloud (Digital Supply Chain)
■ Solutions & Services (SLM / TS)
■ Strategic incubation initiatives

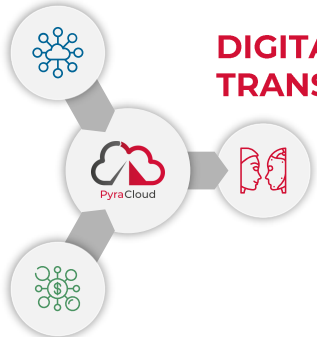


BUILDING THE NEXT-GENERATION SOLUTIONS & SERVICES LEADER



Global Market Leader

TECHNOLOGY TRANSFORMATION



DIGITAL TRANSFORMATION

COMMERCIAL TRANSFORMATION

65k+

Customer base
~70% SMEs
~25% Enterprises



7.5k+ publishers



Turning data into actionable intelligence



04

Outlook

D i e t e r S c h l o s s e r , C E O



2021 OUTLOOK

- Improved operating environment, but Covid-related uncertainties persist and are expected to impact macroeconomic recovery
- Increased pace of investments driving return to double-digit growth
- Guidance for 2021:
 - Gross profit growth above 10% for the group in constant currency⁽¹⁾
 - Adjusted EBITDA margin of approximately 30%
 - Dividend pay-out ratio of 30-50% of adj. profit for the year

MID-TERM GUIDANCE

	2020 results	2021 guidance	Mid-term guidance
Gross profit	CHF729.6m Growth: 4.4% ccy	<ul style="list-style-type: none"> Above 10% growth in constant currency⁽²⁾ 	<ul style="list-style-type: none"> 'Mid-teens' growth in constant currency
Adjusted EBITDA margin ⁽¹⁾	30.6%	<ul style="list-style-type: none"> Approximately 30% 	<ul style="list-style-type: none"> EBITDA growth in excess of gross profit growth
Dividend policy	CHF 0.30 per share (37% pay-out ratio)	<ul style="list-style-type: none"> 30-50% adj. profit for the year 	<ul style="list-style-type: none"> 30-50% adj. profit for the year

Q&A



A young woman with long dark hair and round glasses is smiling warmly. She is wearing a light pink jacket over a cream-colored top and is holding a silver laptop. The background is a solid, muted blue color.

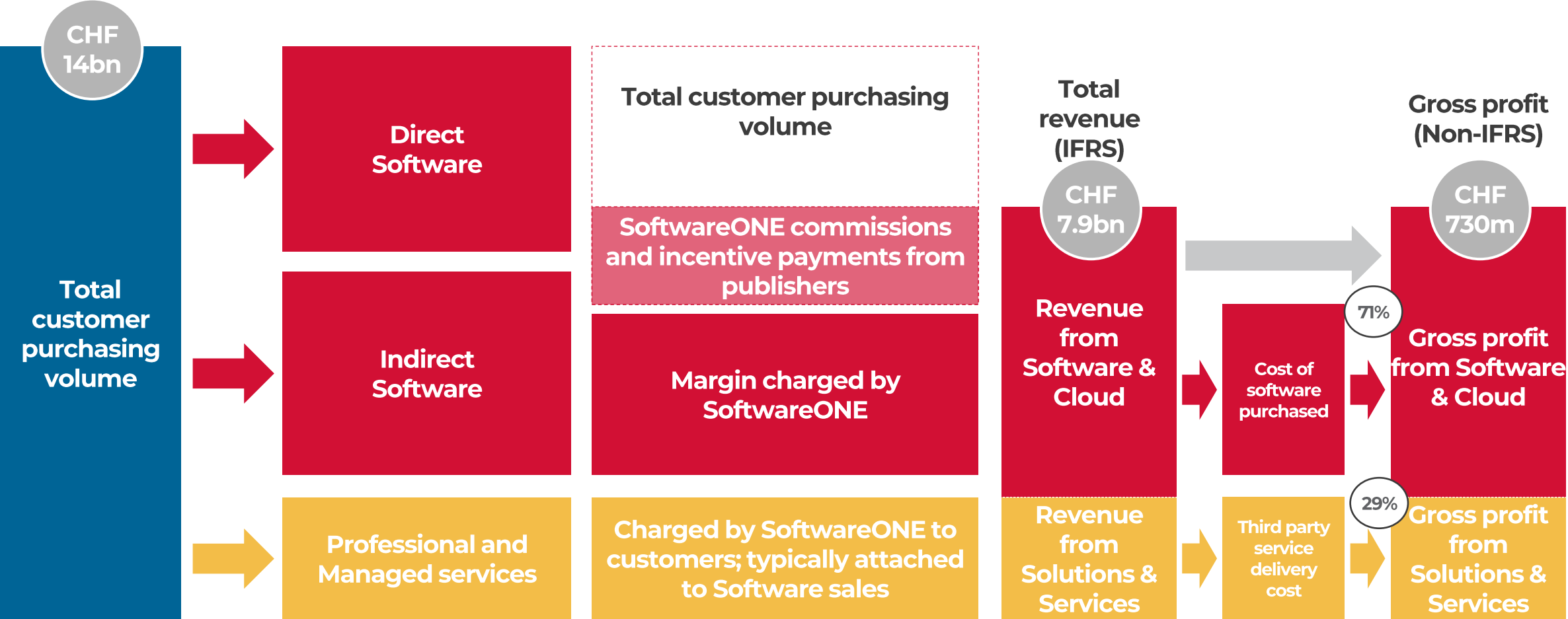
THANK YOU!

softwareONE

A smiling man with a beard and short brown hair, wearing a grey t-shirt, is making a heart shape with his hands. The background is a solid teal color.

Appendix

REVENUE AND GROSS PROFIT RECOGNITION



PROFIT AND LOSS STATEMENT

CHFm	IFRS reported		Adjusted ⁽¹⁾	
	2019	2020	2019	2020
Revenue from Software & Cloud	7,313.9	7,593.3	7,544.3	7,593.3
Revenue from Solutions & Services	296.9	312.9	315.6	312.9
Total revenue	7,610.8	7,906.3	7,859.9	7,906.3
Cost of software purchased	(6,773.4)	(7,073.9)	(6,982.4)	(7,073.9)
Third-party service delivery costs	(123.1)	(102.8)	(135.3)	(102.8)
Total gross profit	714.3	729.6	742.2	729.6
Personnel expenses	(439.9)	(470.0)	(428.4)	(438.9)
Other operating expenses	(115.3)	(86.6)	(103.6)	(80.4)
Other operating income	11.2	15.0	13.4	12.8
EBITDA	170.3	188.0	223.6	223.1
Depreciation, amortization & impairment ⁽²⁾	(51.3)	(55.2)	(52.3)	(55.2)
EBIT	119.0	132.8	171.3	167.9
Finance income	52.1	101.4	13.3	18.4
Finance cost	(9.6)	(11.0)	(10.4)	(11.0)
Foreign exchange differences, net	(7.1)	(10.1)	(7.5)	(10.1)
Share of result of joint ventures and associated companies	(0.1)	0.8	(0.1)	0.8
Earnings before tax	154.4	213.8	166.6	165.9
Income tax expense	(29.3)	(37.0)	(32.4)	(40.2)
Profit for the period	125.0	176.8	134.2	125.7

(1) Includes proforma adjustments to present 2019 as if the acquisition of Comparex had occurred on 1 January 2019, as well as adjustments for certain share-based compensation, IPO, integration and M&A and earn-out expenses, appreciation of the shareholding in Crayon and related tax impact of adjustments in 2019 and 2020; For a definition of Alternative Performance Measures used in this presentation, please see the 2020 Annual Report page 36

(2) Includes PPA amortization (including impairments) of CHF 16.8 million and CHF 11.5 million in 2020 and 2019, respectively

BALANCE SHEET

CHFm, as per 31 December	IFRS reported	
	2019	2020
Cash and cash equivalents	313.5	434.9
Trade receivables	1,830.6	1,714.2
Income tax receivables	9.2	12.4
Other receivables	82.3	64.3
Derivative financial instruments	3.2	3.4
Prepayments and contract assets	59.0	87.2
Financial assets	59.5	143.4
Current assets	2,357.4	2,459.6
Tangible assets	23.5	32.0
Intangible assets	484.1	502.7
Right-of-use assets	37.8	40.7
Investment in joint ventures and associated companies	7.7	-
Other receivables	39.1	67.6
Financial assets	2.5	-
Derivative financial instruments	0.3	0.5
Deferred tax assets	24.4	24.1
Non-current assets	619.6	667.6
TOTAL ASSETS	2,976.9	3,127.2

CHFm, as per 31 December	IFRS reported	
	2019	2020
Trade payables	1,550.9	1,685.3
Other payables	233.5	221.3
Accrued expenses and contract liabilities	259.0	128.6
Derivative financial instruments	4.4	6.5
Income tax liabilities	26.4	33.6
Provisions	8.2	4.1
Bank overdrafts	4.2	9.6
Other financial liabilities	61.1	48.7
Current liabilities	2,147.5	2,137.7
Derivative financial instruments	1.4	0.7
Provisions	12.5	12.8
Financial liabilities	110.8	87.3
Other payables	19.2	61.6
Deferred tax liabilities	31.7	28.8
Defined benefit liabilities	17.0	21.7
Non-current liabilities	192.6	213.1
TOTAL LIABILITIES	2,340.0	2,350.7
TOTAL EQUITY	636.9	776.5
TOTAL LIABILITIES AND EQUITY	2,976.9	3,127.2

CASH FLOW STATEMENT

CHFm	IFRS reported	
	2019	2020
Profit for the period	125.0	176.8
Depreciation, amortization & impairment	51.3	55.2
Total finance result, net	(35.4)	(80.2)
Share of result of JVs and associated companies	-	(0.8)
Tax expenses	29.3	37.0
Other non-cash items	25.2	27.5
Change in trade receivables	(389.0)	126.1
Change in other receivables, prepayments and contract assets	70.2	(6.3)
Change in trade and other payables	458.7	97.9
Change in accrued expenses and contract liabilities	(86.6)	(117.5)
Changes in provisions	(0.3)	(5.0)
Income taxes paid	(32.2)	(34.4)
Net cash generated from/(used in) operating activities	216.3	276.3
Purchases of tangible and intangible assets	(20.7)	(22.8)
Proceeds from sale of tangible and intangible assets	0.1	0.8
Purchases of financial assets	(7.2)	(3.0)
Loans granted	(1.8)	(0.4)
Loan repayments received	1.6	3.4
Interest received	4.4	3.3
Acquisition of business (net of cash)	50.0	(45.5)
Acquisition of investment in joint ventures	(7.5)	-
Net cash from/(used) in investing activities	18.8	(64.2)

CHFm	IFRS reported	
	2019	2020
Proceeds from financial liabilities	1,671.0	659.7
Repayments of financial liabilities	(1,704.8)	(694.4)
Contributions from shareholder	16.0	-
Payment of contingent consideration liabilities	(7.4)	(2.8)
Purchase of treasury shares	(2.6)	-
Interest paid	(8.9)	(9.2)
Dividends paid to owners of the parent	(25.3)	(32.5)
Acquisition of non-controlling interests	(8.0)	-
Net cash from/(used in) financing activities	(70.0)	(79.2)
Net (decrease)/increase in cash and cash equivalents	165.1	132.8
Cash and cash equivalents at beginning of period	154.1	313.5
Net FX difference on cash and cash equivalents	(5.8)	(11.4)
Cash and cash equivalents at end of period	313.5	434.9

WORKING CAPITAL RECONCILIATION

Net working capital

CHFm, as per 31 December	2019	2020
Trade receivables	1,830.6	1,714.2
Other receivables	82.3	64.3
Prepayments and contract assets	59.0	87.2
Trade payables	(1,550.9)	(1,685.3)
Other payables	(233.5)	(221.3)
Accrued expenses and contract liabilities	(259.0)	(128.6)
NWC (after factoring)	(71.4)	(169.6)
Receivables sold under factoring	136.0	151.9
NWC (before factoring)	64.6	(17.6)
Adjustment for MEP ⁽¹⁾	28.0	3.8
NWC (before factoring, MEP)	92.6	(13.8)

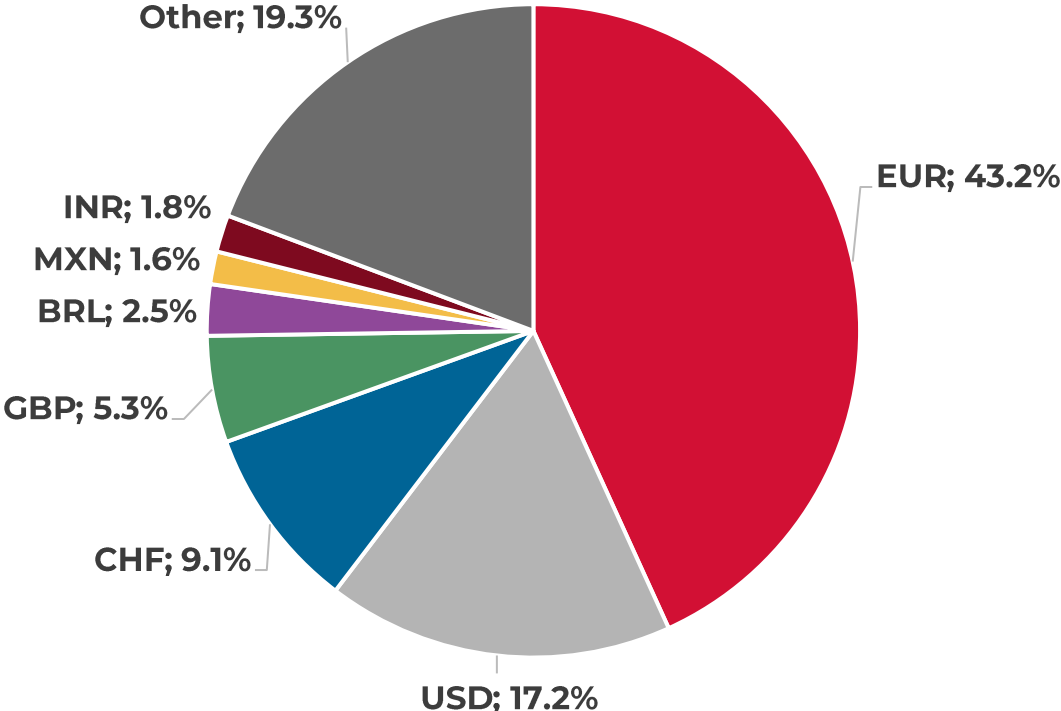
NET DEBT RECONCILIATION

Net debt/(cash)

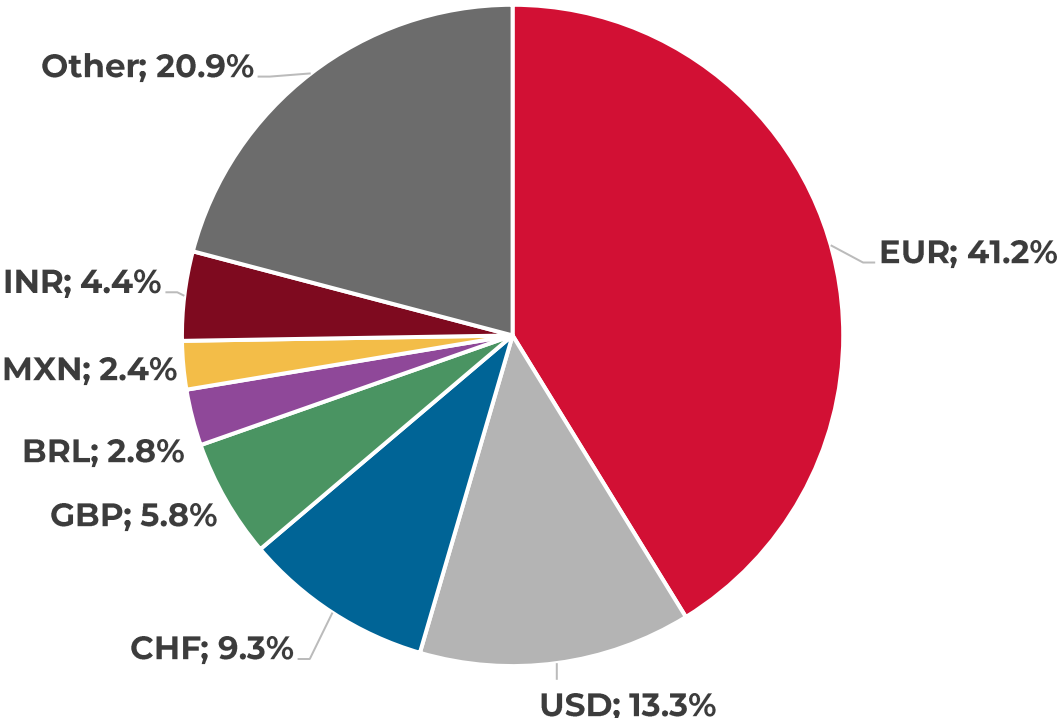
CHFm, as per 31 December	2019	2020
Bank overdrafts	4.2	9.6
Other current financial liabilities	9.3	31.7
Current contingent consideration liabilities	36.5	1.8
Other non-current financial liabilities	75.2	52.7
Non-current contingent consideration liabilities	12.2	8.1
Lease liabilities	38.6	41.7
MEP liability	28.7	3.8
Total financial liabilities	204.7	149.4
Cash and cash equivalents	(313.5)	(434.9)
Short-term financial assets	(59.5)	(143.4)
Customer loans and long-term receivables	(41.6)	(67.6)
Total financial assets	(414.6)	(645.9)
Net debt/ (cash)	(209.9)	(496.5)

FX EXPOSURE

Gross profit by currency⁽¹⁾



Operating expenses by currency⁽¹⁾



(1) Based on FY 2020 management accounts