SoftwareONE

EMPOWERING COMPANIES TO TRANSFORM

FY2019 Results Presentation

31 March 2020

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The like-for-like 2019 financial information 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 of Comparex as included in pro forma financial information for the six months ended 30 June 2019 (“Pro Forma Financial Information”). The Pro Forma 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 2018 and has not been audited, reviewed or otherwise verified. Accordingly, such Pro Forma 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 2018 and the Group’s actual performance for the relevant period could vary, possibly significantly, from the information set forth in the Pro Forma Financial Information.

In addition, this Presentation contains selected financial statement line items and non-IFRS financial measures on a like-for-like basis to illustrate selected unaudited aggregated financial data of the Group and Comparex (together, the “Combined Group”). Such information has been calculated by aggregating the relevant financial data for the Group and the corresponding financial data for Comparex based on adjusted Comparex financial information prepared on a like-for-like basis for the years ended 31 December 2018, 2017 and 2016 as well as the six months ended 30 June 2019 and 2018. This like-for-like information has not been audited, reviewed or otherwise verified. Accordingly, the Pro Forma Financial Information should be treated as merely indicative of the performance of the Combined Group as if its historical financial information for 2016 and 2017 had been prepared on the same basis as the Group’s financial information for the same period.

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Agenda

01 Introduction and FY19 summary results

02 Financial performance

03 Business and strategy update

04 Outlook

05 Q&A

01

Introduction and FY19 summary results

Dieter Schlosser

Chief Executive Officer

SoftwareONE – an integrated platform with end-to-end value proposition

Software & Cloud

- Procurement and provisioning of Software and Cloud
- Managed catalogue
- PyraCloud as an end-to-end procurement digital platform

Software Lifecycle Management

- Software Asset Management
- Consulting, integration and vendor-specific services
- Inventory, entitlement, consumption of software

Technology Services

- Collaboration platforms
- Assessment, migration, management of cloud platforms
- Workplace & Cyber security solutions

PyraCloud

Connected Experience
Proprietary PyraCloud Platform

Actionable Intelligence | Automation | Budgeting | Provisioning | Tagging | Self-service

COMMERCIAL	TECHNOLOGY	DIGITAL TRANSFORMATION

softwareONE

Global software & cloud–only solutions leader

100%
Software & Cloud

65k
Customers
~50% Enterprises
~50% SMEs

CHF737m
FY19 Gross profit(1)

5,442
Employees
90
Countries

Completed 7 strategic
ACQUISITIONS
Within the last 24 months(2)

>100%
Net Renewal Rate

7.5k+
Software publisher relationships

CHF224m
FY19 Adjusted EBITDA (30% margin)(1)

CHF13bn
Customer Purchasing Volume

Successful IPO
on SIX Swiss Exchange in October 2019

(1) Based on the combined group on a like-for-like basis
(2) Includes Comparex, RightCloud, 40% stake in Intergrupo, SAMSentry, Massive R&D, BNW and ISI Expert

FY2019 summary results

- **Solid performance and progress with Comparex integration in 2019, in line with IPO guidance**
  - Gross profit (like-for-like) growth of 4.3% in constant exchange rates to CHF737.2m
  - Adjusted EBITDA (like-for-like) up 23.1% in constant exchange rates to CHF223.6m, with margin at 30.3%
  - Reported profit for the year up 59.9% to CHF125.0m
  - Synergies at CHF10m, ahead of plan and on track to reach ~ CHF60m in 2021, of which ~CHF20m at gross profit level and ~CHF40m of operating expenses
- **Strong balance sheet and cash flow**
  - Free cash flow of CHF192.6m
  - Strong balance sheet, with net cash position of CH190.7m and unused credit lines
  - Proposed dividend of CHF0.21 per share
- **Continued momentum in 2020 with limited effects of Covid-19 so far on financial performance**
  - Likely impact since mid-March unclear and developments unpredictable

02

Financial performance

Hans Grüter

Chief Financial Officer

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FY2019 Profit and loss statement

Reported (IFRS)

CHFm	2018	2019
Revenue from sale of software and other revenue	3,616	7,314
Revenue from solutions and services	124	297
Total revenue	**3,741**	**7,611**
Cost of software purchased	(3,294)	(6,773)
Third party service delivery costs	(38)	(123)
Personnel expenses	(224)	(440)
Other operating expenses	(57)	(115)
Other operating income	2	11
Earnings before net financial items, taxes, depreciation and amortization	**130**	**170**
Earnings before net financial items and taxes	**113**	**119**
Profit for the year	**78**	**125**

Combined ("like-for-like")[1]

CHFm	2018	2019	% change (ccy[2])
Gross profit from sale of software and other revenue	555	557	2.8%
Gross profit from solutions and services	169	180	9.2%
Gross profit	**724**	**737**	**4.3%**
Personnel expenses	(435)	(458)	-
Other operating expenses	(114)	(116)	-
Other operating income	11	13	-
Adjustments[3]	1	47	-
Adjusted EBITDA	**187**	**224**	**23.1%**
Adjusted EBITDA margin	*25.8%*	*30.3%*	*4.5 ppt*

(1) Includes 12 months of SoftwareONE and 12 months of Comparex; For a definition of Alternative Performance Measures used in this presentation, please see the 2019 Annual Report
(2) In constant exchange rates; Current period translated at average exchange rate of prior-year period, based on management accounts
(3) Relates to M&A, integration and IPO-related costs; Please see page 15 of this presentation for further details

Solid 2019 performance in line with guidance

	2019 IPO guidance[1][2]	2019 results[1] "Integration year"	Comments	Mid-term guidance (2020-2022)
Gross profit	4-6% growth	CHF737m *Growth: 4.3%[2]*	• In line with guidance	Double-digit growth[2]
Sale of software	1-3% growth	CHF557m *Growth: 2.8%[2]*	• At upper end of guidance, reflecting successful integration	High single-digit growth[2]
Solutions and services	14-16% growth	CHF180m *Growth: 9.2%[2]*	• Affected by ongoing harmonization of services portfolios of Comparex and SoftwareONE	High-teens growth[2]
Synergies	~CHF7m	CHF10m	• Integration activities on track and synergies ahead of plan	~CHF60m in 2021, of which ~CHF20m gross profit, ~CHF40m OPEX
Adjusted EBITDA margin	*Margin: 28-30%*	CHF224m *Margin: 30.3%[3]*	• Above guidance driven by cultural alignment, business management and cost discipline	Towards ~35%, with EBITDA growing faster than GP
Adjustments	~CHF20m	CHF47m	• CHF21m MEP-related (non-cash) • Higher than expected IPO costs	Integration costs MEP-related (non-cash) M&A depending on activities
Dividend policy	30% of profit for the year	CHF0.21 per share (26%/ 30% pay-out ratio)	• In line with guidance, excl. one-off non-cash items • Reflects confidence in business model, despite Covid-19	30-50% of profit for the year

(1) On a like-for-like basis for the combined group, including 12 months of SoftwareONE and 12 months of Comparex
(2) In constant exchange rates
(3) As % of gross profit

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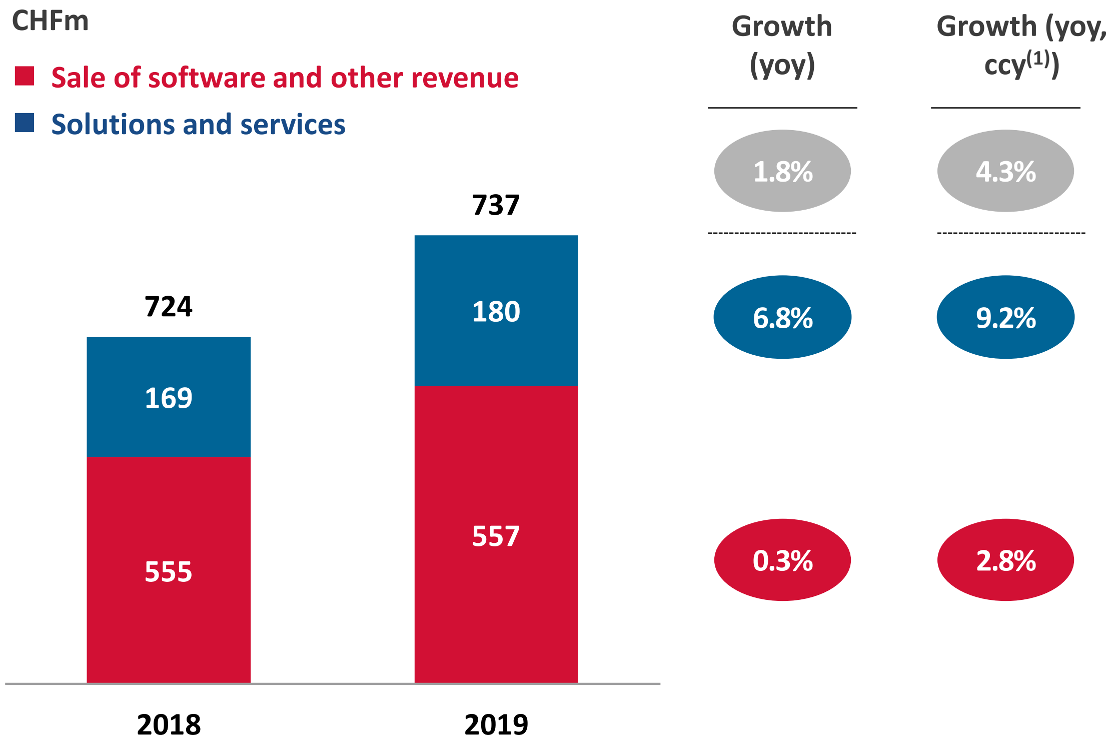
Gross profit growth at 4.3% ccy, in line with 2019 guidance

Gross profit by line of business



Combined ("like-for-like")

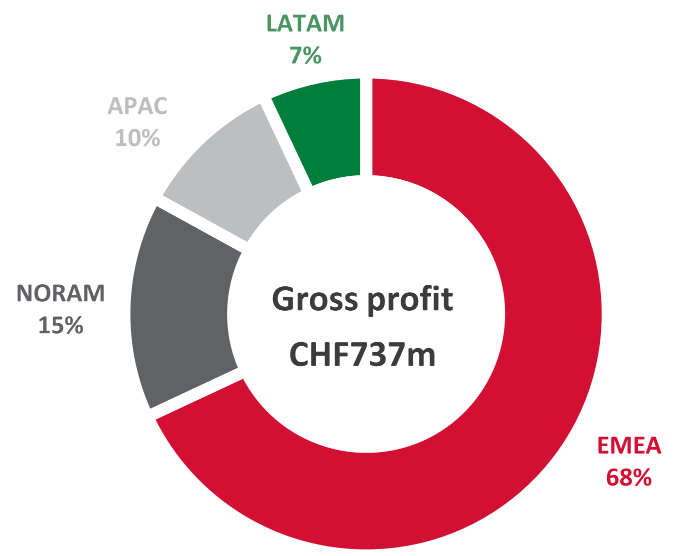
- On like-for-like basis, GP grew 4.3% in constant exchange rates to CHF737.2m, in line with 4-6% guidance
- Strong growth in SoftwareONE book of business, while Comparex affected by integration
- By business line (in constant exchange rates):
  - Sale of software up 2.8% at GP level, reflecting the integration of the two salesforces
  - Solutions and services up 9.2% at GP level, impacted by the harmonisation of respective services portfolios
- Incentive plans now fully aligned and combined services portfolio rolled out

(1) In constant exchange rates

Diversification across geographies, customers and industries

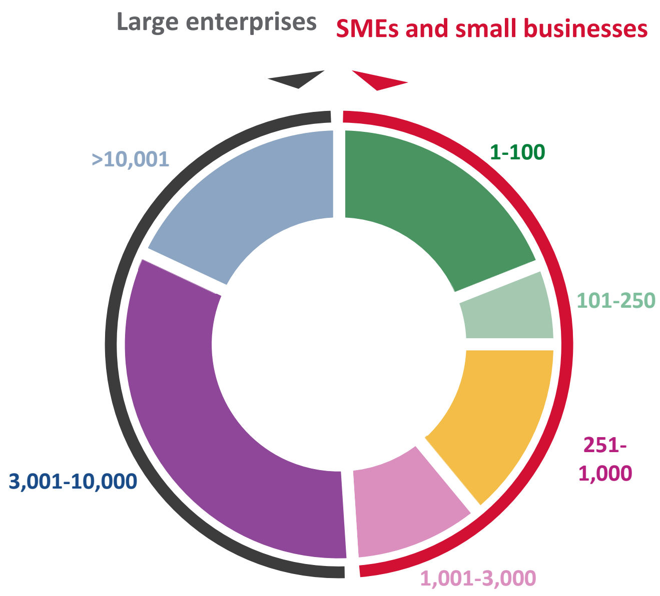
Gross profit by geography

2019, Combined Group



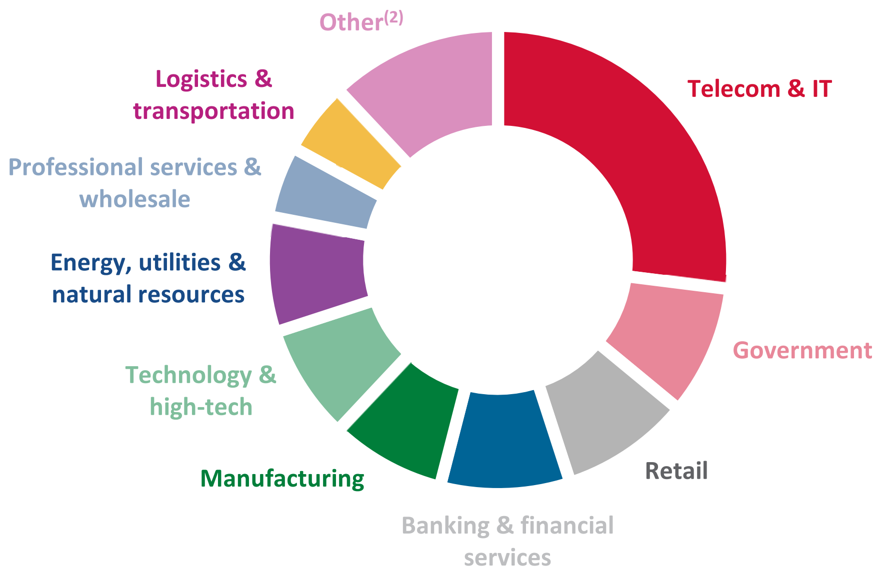
Gross profit by customer size[1]

2018, Customer size based on no. of FTEs



Gross profit by customer industry[1]

2018

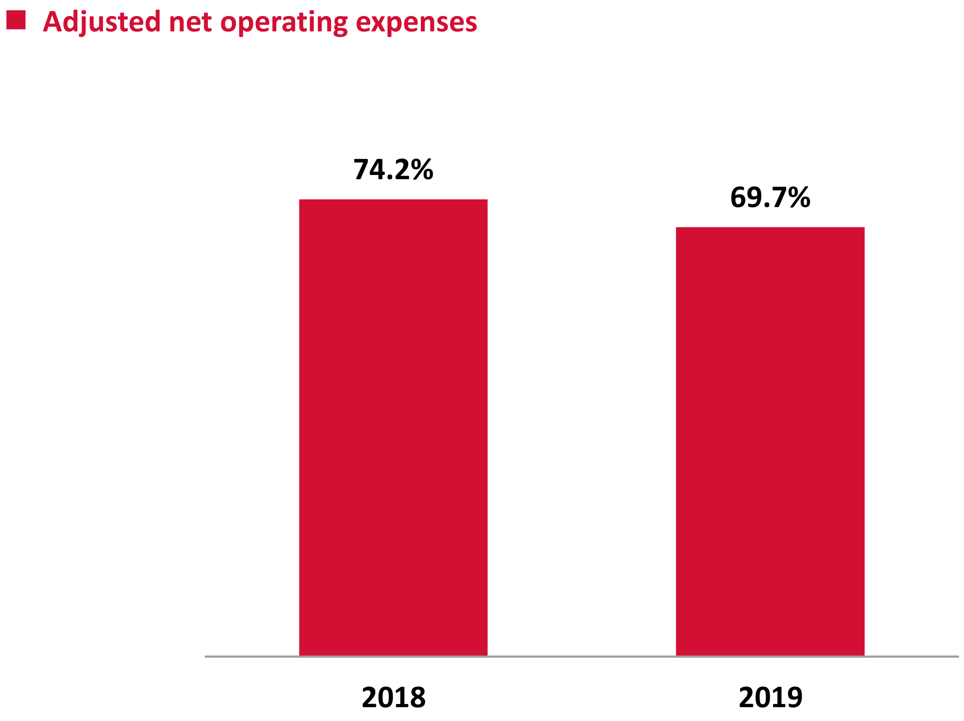


(1) Estimate based on analysis by external industry experts and a sample of ~700 customers in 2018
(2) Other includes healthcare and medical devices, real estate, automotive, insurance and education & research

Adj. EBITDA growth of 23.1% at ccy, with margin uplift to 30.3%

Operating cost ratio

% of Gross profit

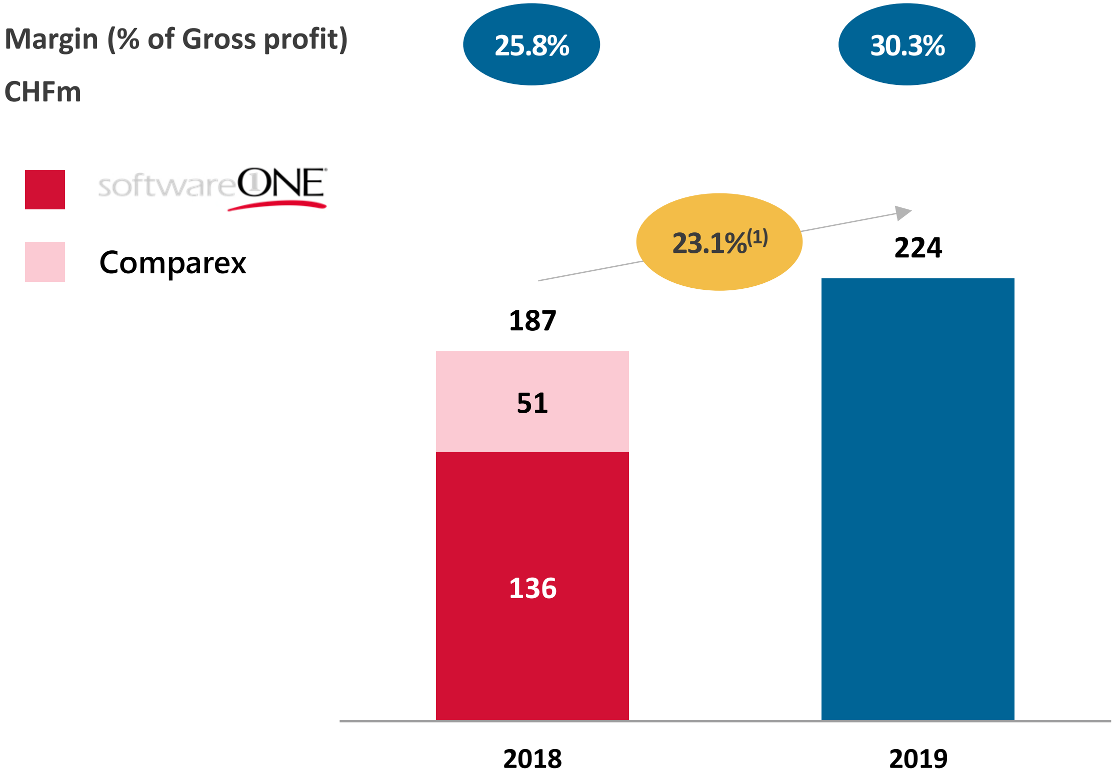


Combined (“like-for-like”)

Adjusted EBITDA

Margin (% of Gross profit)

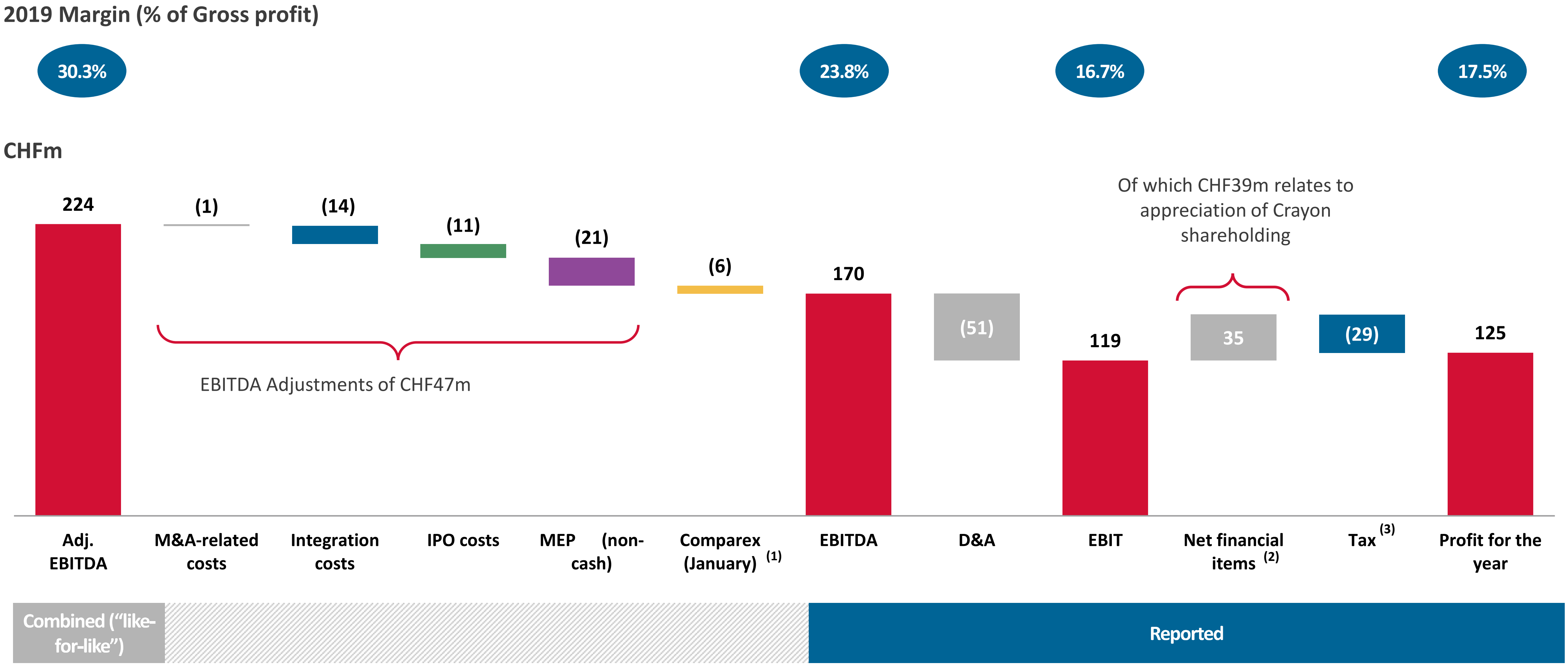
CHFm



Combined (“like-for-like”)

(1) In constant exchange rates

Growth, cost discipline and synergies drive 60% profit uplift



(1) Adjustment for the contribution of Comparex for one month ending 31 January 2019 (closing date of acquisition)
(2) Also includes CHF7m of changes in FV of an acquisition-related liability, CHF(7)m of FX and CHF(4)m of other items
(3) Corresponds to a tax rate of 18%, impacted by capitalization of tax loss carry-forwards and the non-taxable appreciation in Crayon

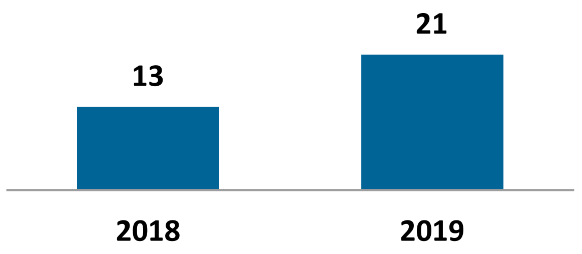
Asset-light business model drives strong cash flows

Capital expenditure[1]

% of Gross profit

3.1% 2.9%

CHFm

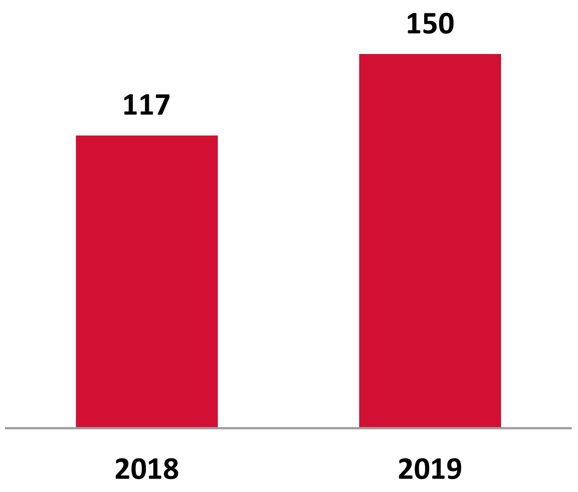


Operating cash flow[2]

Cash conversion

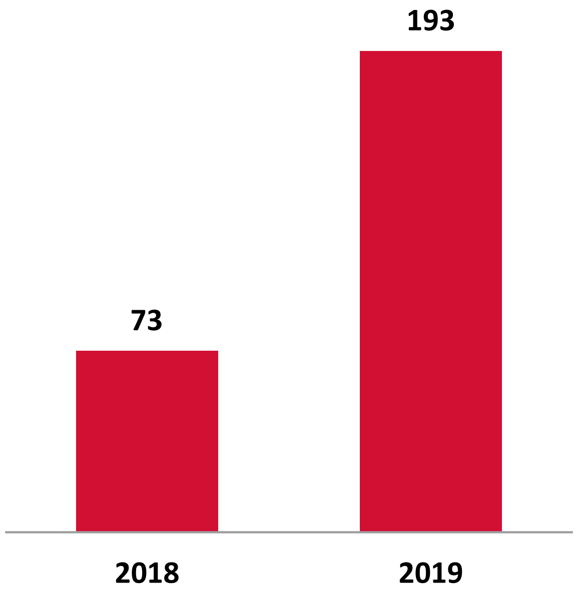
90.2% 87.9%

CHFm



Free cash flow[3]

CHFm



Reported

(1) Defined as purchases of tangible and intangible assets
(2) Defined as EBITDA *less* capital expenditure
(3) Defined as the group net cash generated from/(used in) operating activities *plus* cash from/(used in) investing activities excluding cash-related items related to acquisition of subsidiaries

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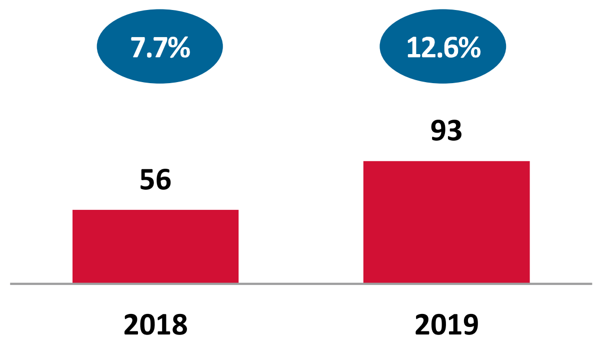
Strong balance sheet and returns to shareholders

Net working capital[1]

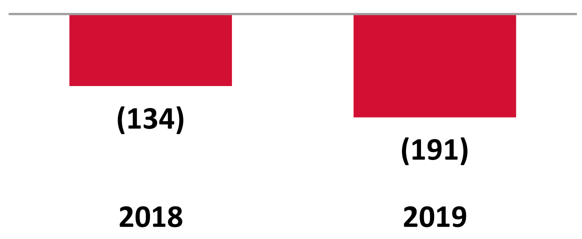
% of Gross profit, CHFm



Combined ("like-for-like")

Net debt/ (Net cash)

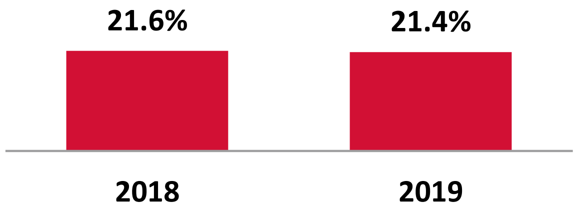
CHFm



Reported

Equity ratio

Total Equity/ Capitalisation



Reported

Proposed dividend

CHF0.21
per share
(30% pay-out)

Reported

- Average NWC at 38%, down to 13% by year-end
- Unlevered balance sheet, with a net cash position of CHF190.7m
- Equity ratio unchanged at ~21%, after acquisition of Comparex and other M&A
- Proposed dividend of CHF0.21 per share
  - Reflects SoftwareONE's confidence in its business model, despite uncertain environment due to Covid-19
  - In line with guidance of 30% pay-out ratio, excluding one-off non-cash items

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(1) Excluding factoring, at year-end

03

Alex Alexandrov

Chief Operating Officer

Business and strategy update

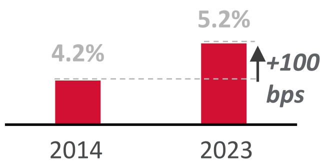
Technology has become more important and more complex

Increased Importance + Increased Complexity = Increased DEMAND for SoftwareONE

Increased Importance

Technology seen as a **key differentiator / competitive advantage** and increasingly core to corporates' business models

Increasing **technology spend**[1] across businesses as share of total OPEX



"**Consumerization**" of B2B technology

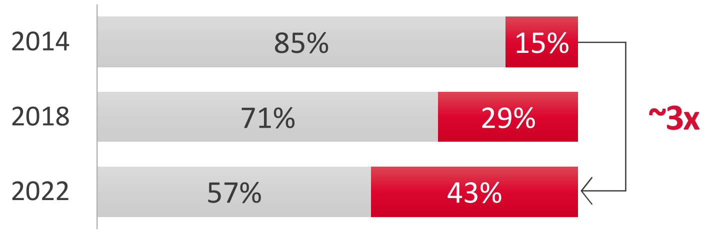
SAP, Adobe Creative, Citrix, Teams, Zoom

Data-driven sales and operations

Increased Complexity

Increasing number of software publishers[2]

Complex shift from on-prem to the cloud[3]

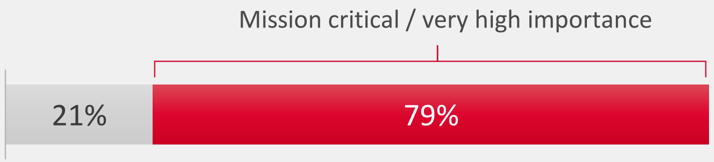


Increased DEMAND for SoftwareONE

Organizations lack digital skills to operate in a multi-application environment

Recognition that third-party specialists are better placed to manage technology

Importance of IT solutions players for respondents business (% of total respondents)[4]



Software Publishers pushing customers to buy services to optimize experience

Source: External industry experts
(1) Includes spend on hardware, software and services
(2) External industry experts
(3) Market survey 2018, N = ~300
(4) Market survey (N=800)

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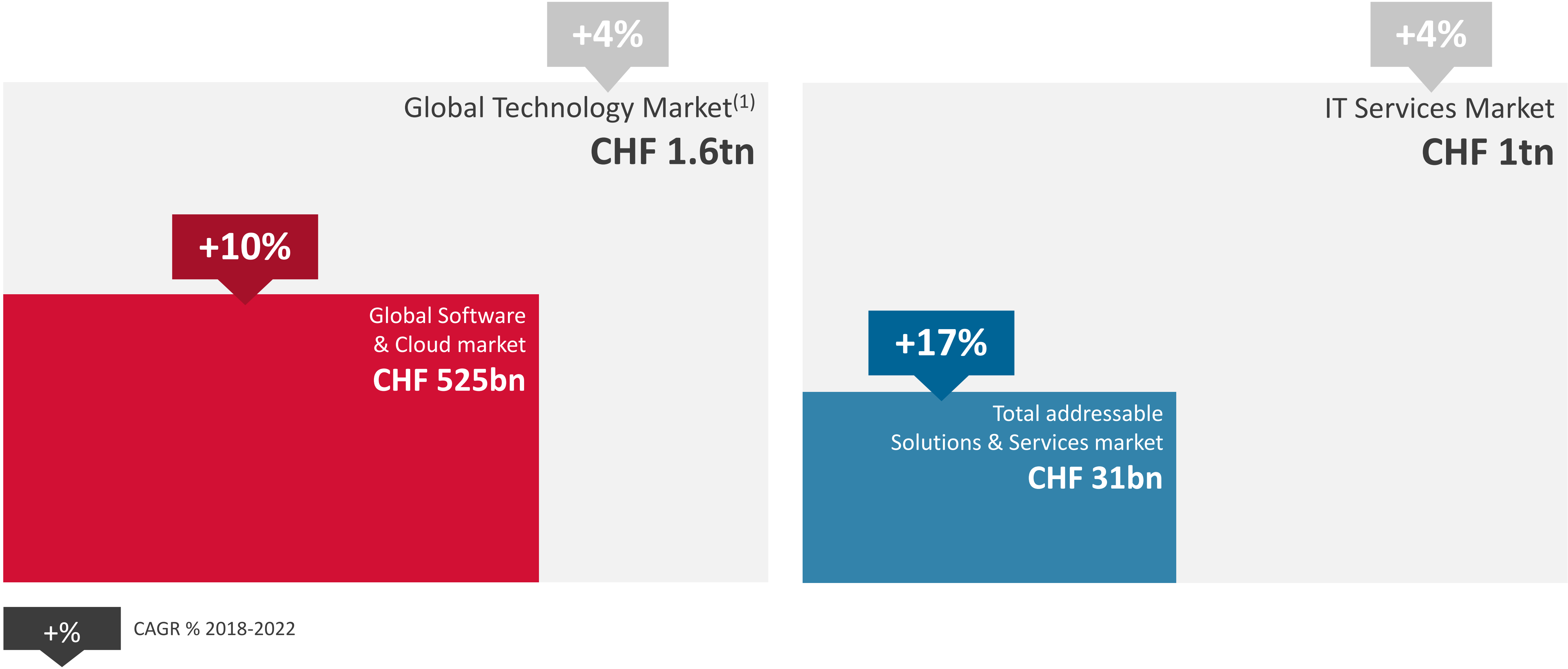
SoftwareONE operates in large and growing markets



Source: External industry experts

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

Customer focus drives a differentiated business model

Globally scaled

3 Global Service Delivery Centres

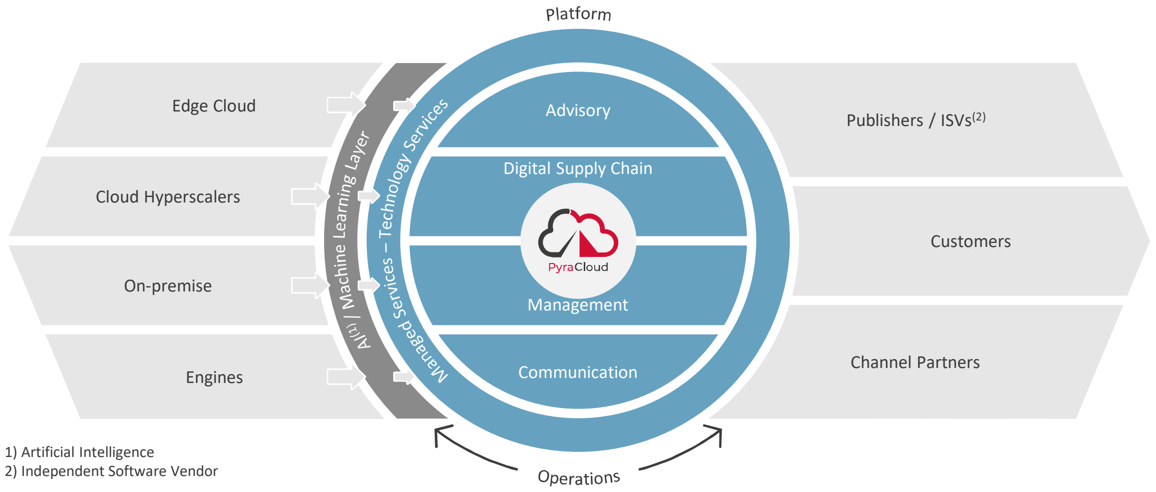
6 Regional Service Delivery Centres

24 / 7 support in **13** languages

Local presence in **90** countries

Able to transact in **150+** countries

Powered by proprietary platform



1) Artificial Intelligence
2) Independent Software Vendor

End-to-end value proposition for both customers and software publishers

Addressable Markets	Drivers
Advise & Design	Increased need for advisory services due to growing complexity
Buy	Growth in Software & Cloud spend as technology seen as a key differentiator/competitive advantage and increasingly core to corporates' business models. Strong underlying SaaS/cloud market
Implement	Focus on fastest growing SME segment, where customer lacks internal expertise and have a less complex adoption journey
Manage & Optimise	Strong underlying SaaS/cloud market and increase in propensity to outsource

- **Reach, scale and capabilities to drive consumption**
- **Access a dispersed audience of SMEs**
- **Local product support and services in remote geographies**
- **Flexibility to support a range of consumption models**
- **Drive digital readiness and transformation**

Vision 2022 broken down into tactical execution strategy

Organic				Inorganic
Continue to grow our Software & Cloud business from existing and new customers	Continue to cross-sell and up-sell Solutions & Services	Expand our portfolio to serve customers end to end	Scale our global-local operating model for continued profitable growth	Selectively pursue M&A to supplement organic growth and add capabilities

PyraCloud

PyraCloud

Market growth

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Underlying drivers support a recurring business with a diverse and large customer base

Software & Cloud

- 76% of gross profit(1)
- Highly recurring software revenues with existing customers (contract renewals, volume and feature upgrades, growing cloud and SaaS adoption)
- Software and cloud seen as a key differentiator/competitive advantage and increasingly core to companies' business models
- Microsoft (365, Azure, Dynamics, other), which makes up 54% of gross profit(1), is predominantly on 3-year enterprise agreements (with true ups and true downs) and cloud subscriptions (365, Azure)

Services & Solutions

- 24% of gross profit(1)
- Approximately 50% professional services and 50% managed services
- Current environment driving professional services in cost management & optimization and unified communication & collaboration (i.e. Microsoft Teams, cost take out for SAAS, digital transformation advisory for business continuity, etc.)
- Expecting current buying behaviors and software utilization to accelerate further demand for SLM services in the mid-term
- Managed services based on subscriptions or long-term contracts
- Significant opportunity to cross-sell Services & Solutions to existing Software & Cloud customers

(1) On a "like-for-like" basis for the combined group

Post-merger integration update

Overall PMI status

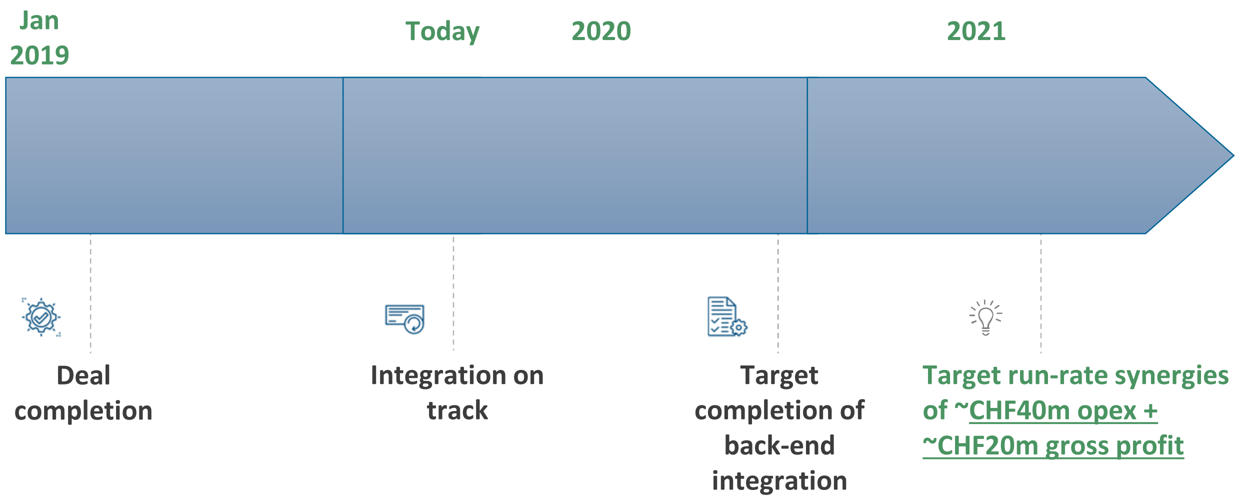
Item	Description	Status
UC Point	UCC practice	✓
ISI Expert	In-market services (future workplace, future data center)	✓
SAM Sentry	SLM technology	✓
Right Cloud	Future data center (AWS)	Q1 2020
Massive R&D	Future data center (AWS)	Q2 2020
BNW	Critical workloads (SAP)	Q4 2020
Intergrupo	App modernization	–

Comparex acquisition overview

- Solidify European presence and global leadership
- Drive digital transformation in common customer base
- Achieve cost synergies and efficiency as a combined company
- Invest in key talents and leverage best of both companies

Familiar "book of business" and achievable synergies

High-level timeline of Comparex acquisition and integration



Completed in 2019

- Customer-facing integration phase, including:
  - Brand refresh and website relaunch
  - Leadership appointments
  - Harmonized Solutions & Services portfolio
- Aligned go-to-market, sales enablement, harmonized compensation
- Certain back-end integration phases, including:
  - Combination of all group functions
  - Launch of a joint learning and development platform
  - Many country-specific system migrations

2020

- Remaining country-specific system migrations

Synergies

- CHF10m OPEX achieved in 2019
- ~ 60% of ~CHF40m targeted for 2020
- 100% of ~CHF40m and ~CHF20m targeted in 2021

04

Outlook

Dieter Schlosser

Chief Executive Officer

Current operating environment with Covid-19

#1. Protect our employees and continue our strong sense of shared purpose

- Global company already used to working remotely and virtually
- Most calls on Microsoft Teams with video
- Living our Core Values with current emphasis on Employee Satisfaction and Customer Focus

#2. Do our part as a "Global Citizen" to flatten the curve

- 98% WFH on March 23 (including 100% in India)
- WFH decisions made ahead of local mandates
- International travel ban instituted several weeks ago

#3. Focus on our customers

- 100% availability and no interruption in our services or peoples' availability
- Enabling solutions to manage and optimize costs (i.e. cost take out for SAAS, digital transformation advisory for business continuity, etc.)
- Enabling solutions for immediate virtual workplace and UCC (i.e. Microsoft Teams)

#4. Manage the business closely

- Solutions and services tailored to current environment
- Weekly check-ins and monthly business reviews with every country
- Case-by-case review of every large deal
- Daily management of NWC
- Active discussions with software publishers to match customers' NWC requests

Outlook

- **SoftwareONE reaffirms its mid-term (2020-2022) guidance provided at IPO**
- **However, due to the Covid-19 situation, it is currently not possible to predict whether it can already reach gross profit targets in 2020, as expected during the IPO**
- **Key mid-term guidance includes:**
  - Double-digit gross profit growth resulting from high single-digit growth in sale of software and other revenue and growth in the high teens in solutions and services[1]
  - Adjusted EBITDA margin approaching 35%, with adjusted EBITDA growth in excess of gross profit growth
  - Progressive dividend policy with pay-out ratio of 30-50% of the profit for the year
- **With its strong balance sheet and liquidity, unused credit lines and cash flow, SoftwareONE is well prepared to weather a potentially longer-term downturn and to continue investing in its business**

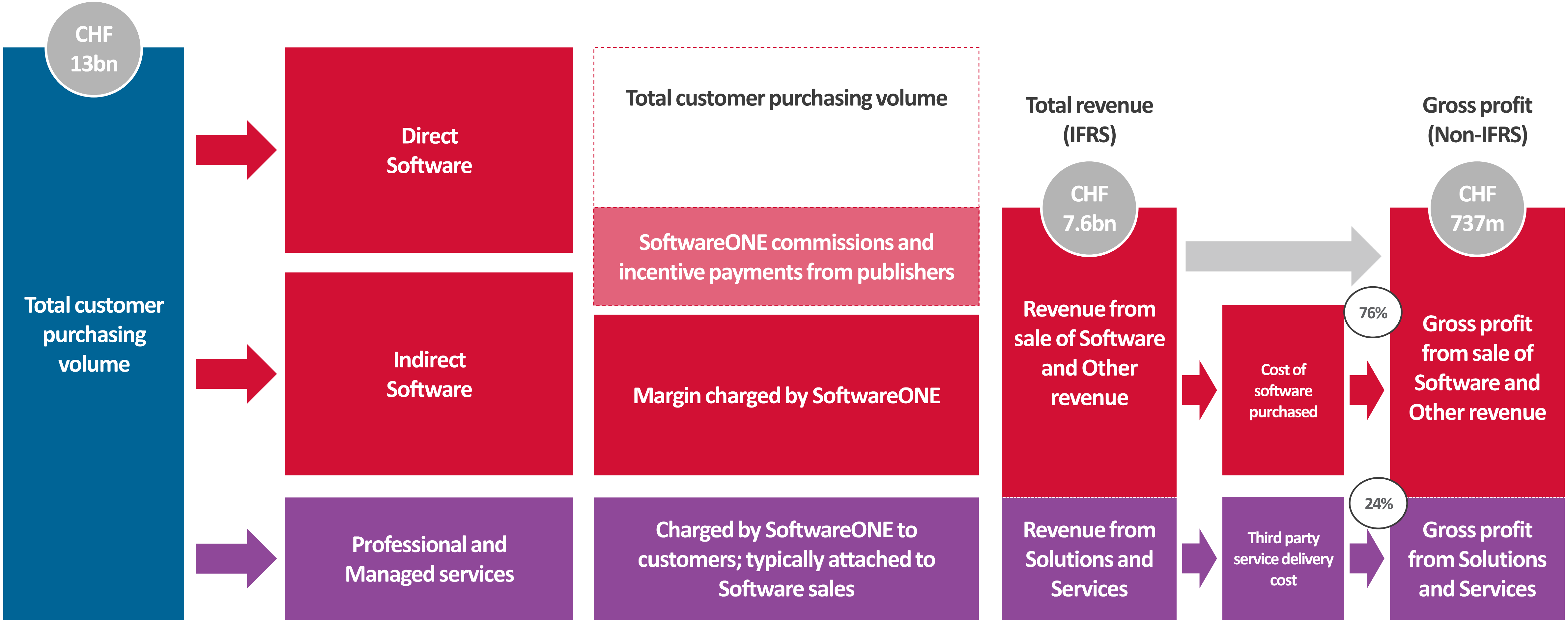
(1) In constant exchange rates


Q&A
softwareONE

THANK YOU!

Appendix

Revenue and Gross profit recognition



softwareONE

Profit and loss statement

(in CHFm)	Reported 2018	Reported 2019	Combined group(1) 2018	Combined group(1) 2019
Revenue from sale of software	3,600	7,296	6,570	7,527
Revenue from solutions and services	124	297	368	316
Other revenue	16	18	16	18
Total revenue	**3,741**	**7,611**	**6,954**	**7,860**
Cost of software purchased	(3,294)	(6,773)	(6,031)	(6,987)
Third party service delivery costs	(38)	(123)	(199)	(135)
Personnel expenses	(224)	(440)	(435)	(458)
Other operating expenses	(57)	(115)	(114)	(116)
Other operating income	2	11	11	13
Earnings before net financial items, taxes, depreciation and amortization	**130**	**170**	**186**	**176**
Depreciation and amortization	(17)	(51)	(38)	(52)
Earnings before net financial items and taxes	**113**	**119**	**148**	**124**
Finance income	6	52	17	52
Finance costs	(7)	(10)	(14)	(11)
Foreign exchange differences, net	(4)	(7)	(5)	(7)
Earnings before income tax	**109**	**154**	**145**	**158**
Income tax expense	(30)	(29)	(46)	(29)
Profit for the year/period	**78**	**125**	**99**	**129**

(1) Includes 12 months of SoftwareONE and 12 months of Comparex (2018: “pro forma”, 2019: “like-for-like”)

Balance sheet statement—assets

	Reported		Combined group[2]	
(in CHFm)	**2018**	**2019**	**2018**	**2019**
Cash & Cash Equivalents	154	313	290	313
Trade Accounts Receivable	751	1,649	1,422	1,649
Income Tax Receivables	2	9	6	9
Other Receivables	62	82	74	82
Derivative financial instruments	3	3	3	3
Prepayments, accrued income and contract assets	97	241	142	241
Short term loans	-	-	-	2
Short-term financial assets	13	60	13	58
Current assets	**1,081**	**2,357**	**1,950**	**2,357**
Tangible assets	7	24	25	24
Intangible assets	91	484	490	484
Other receivables	22	39	36	39
Right of use asset	-	38	-	38
Long-term loans	3	2	3	2
Derivative financial instruments	0	0	1	0
Investments in group companies	-	8	-	8
Deferred tax assets	11	24	17	24
Non-current assets	**134**	**620**	**572**	**620**
TOTAL ASSETS	**1,215**	**2,977**	**2,522**	**2,977**

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(1) FY2018 is prepared on a "pro forma" basis as if the acquisition of Comparex had occurred on 1 January 2018, while 2019 is as reported

Balance sheet statement—liabilities

(in CHFm)	Reported 2018	Reported 2019	Combined group[2] 2018	Combined group[2] 2019
Trade payables	484	1,073	1,216	1,073
Other payables	76	233	153	205
Accrued expenses, deferred revenue and contract liabilities	287	737	342	737
Derivative financial instruments	2	4	3	4
Income tax liabilities	12	26	21	26
Bank overdrafts	5	4	8	4
Other financial liabilities	20	61	33	90
Provisions	-	8	1	8
Current liabilities	**887**	**2,147**	**1,777**	**2,147**
Derivative financial instruments	0	1	0	1
Financial liabilities	39	130	175	130
Provisions	2	13	3	13
Deferred tax liabilities	11	32	35	32
Other long term-liabilities	12	17	20	17
Noncurrent liabilities	**65**	**193**	**233**	**193**
Total equity	**263**	**637**	**512**	**637**
TOTAL LIABILITIES AND EQUITY	**1,215**	**2,977**	**2,522**	**2,977**

(1) FY2018 is prepared on a “pro forma” basis as if the acquisition of Comparex had occurred on 1 January 2018, while 2019 is as reported

Cash flow statement

Reported

(in CHFm)	2018	2019
Profit for the year	**78**	**125**
Adjustments for:		
Depreciation and amortization	17	51
Total finance result, net	4	(35)
Tax expense	30	29
Other non-cash items	2	25
Cash flow before changes in net working capital	**132**	**195**
Change in trade receivables	(84)	(235)
Change in other receivables, prepayments and accrued income/contract assets	(46)	(117)
Change in trade and other payables	64	(3)
Change in accrued expenses and contract liabilities	57	404
Foreign exchange impact on changes in working capital	(5)	3
Total changes in working capital	**(15)**	**53**
Income taxes paid	(18)	(32)
Net cash generated from/(used in) operating activities	**99**	**216**

(in CHFm)	2018	2019
Purchases of tangible and intangible assets	(13)	(21)
Proceeds from sale of tangible and intangible assets	0	0
Purchases of financial assets	(13)	(7)
Loans granted	(7)	(2)
Loan repayments received	4	2
Interest received	2	4
Acquisition of business (net of cash)	0	50
Acquisition of investment in joint ventures	-	(7)
Net cash used in investing activities	**(26)**	**19**
Proceeds from financial liabilities	171	1,671
Repayments of financial liabilities	(172)	(1,705)
Contributions from shareholder	-	16
Payment of contingent consideration liabilities	(4)	(7)
Purchase of treasury shares	(10)	(3)
Interest paid	(4)	(9)
Dividends paid to owners of the parent	(14)	(25)
Acquisition of non-controlling interests	-	(8)
Net cash from / (used in) financing activities	**(31)**	**(70)**
Net (decrease)/increase in cash and cash equivalents	**41**	**165**