Combining two leading global providers of software and cloud solutions

Oslo, 26 February 2025

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SoftwareOne at a glance

Based on FY 2024

CHF
11.4bn
Group gross billings

CHF
1bn
Revenue

CHF
223m
Adj. EBITDA

GTM
Decisive action to resolve sales execution issues and drive portfolio focus

CHF
70m
Targeted annualised cost savings by Q1 2025

>2x
2025 reported EBITDA (compared to prior year)

software one + Crayon

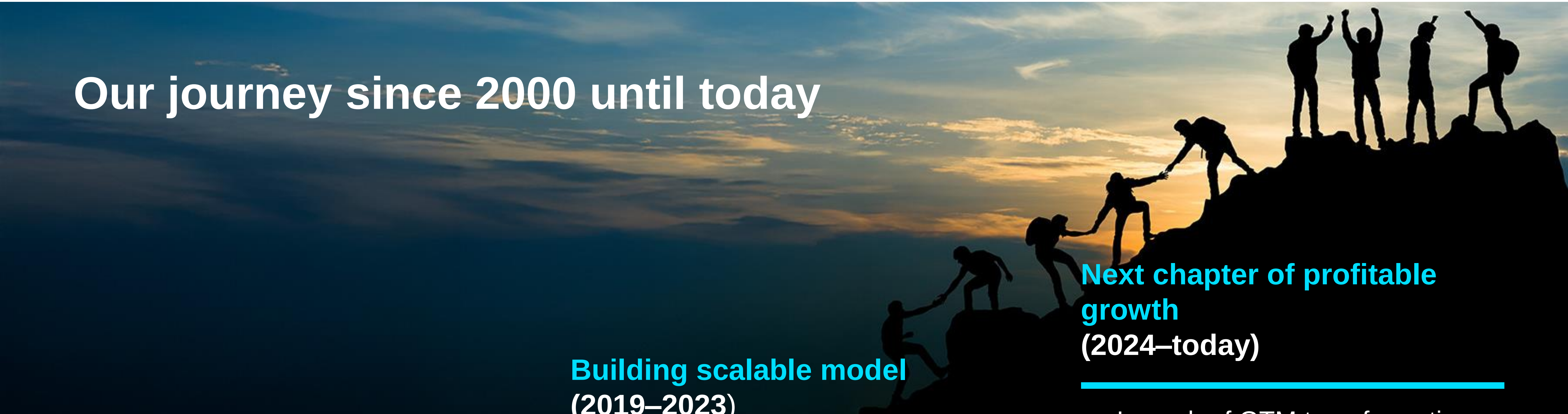
Combining two leading software & cloud providers

CHF
80-100m
Run-rate cost synergies[1]

25%
EPS accretion by 2026[2]

(1) Within 18 months of completion
(2) Including implementation cost and phased synergies

software one



Our journey since 2000 until today

Accelerated growth
(2000–2018)

- Softwarepipeline founded by Daniel von Stockar and Patrick Winter in Winterthur in 2000
- Merger with Microware and SoftwareOne, with René Gilli and Beat Curti joining as founders
- Rapid international expansion
- Minority investment by KKR

Building scalable model
(2019–2023)

- Comparex acquisition creates a global software & cloud leader
- IPO on SIX Swiss stock exchange
- Scale-up of Services business to >CHF 400 million revenue
- Launch of operational excellence programme to build scalable platform

Next chapter of profitable growth
(2024–today)

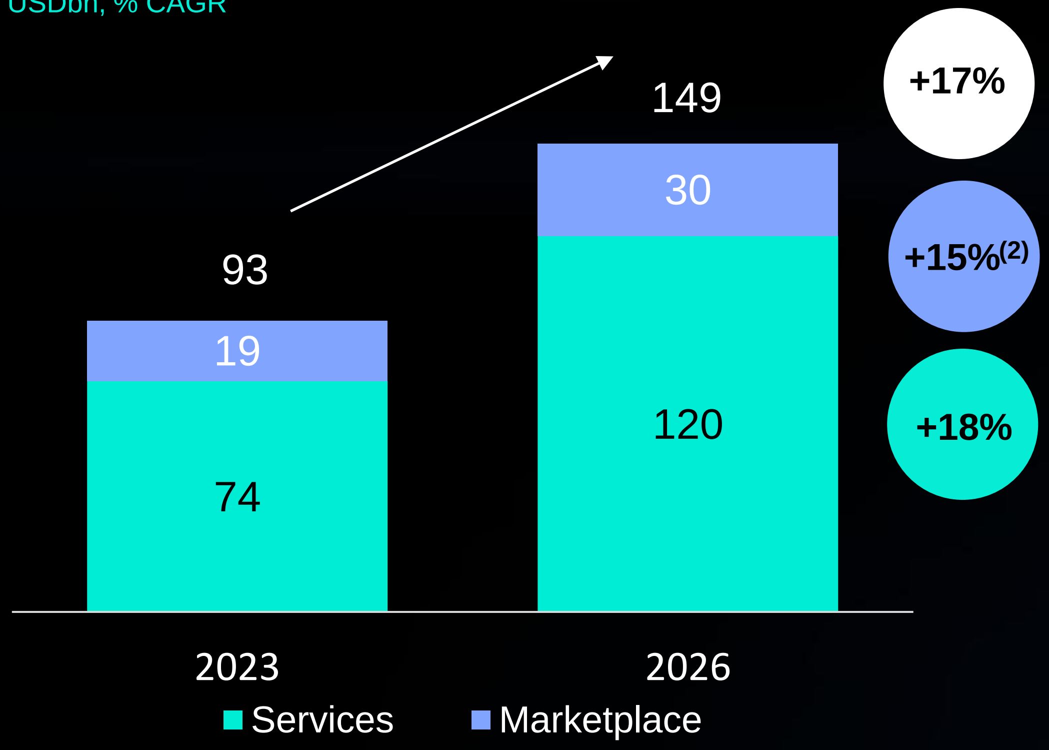
- Launch of GTM transformation
- New Board of Directors
- Appointment of Raphael Erb as CEO
- Announcement of combination with Crayon

softwareone

Uniquely positioned to capitalise on fast-growing market opportunity

Serviceable addressable market[1]

USDbn, % CAGR



Source: IDC, BCG analysis

Well-positioned to capitalise on mega-trends

- Public cloud adoption continues to accelerate
- Increasing focus on managing cloud spend
- Data & AI revolution
- Importance of hybrid and multi-cloud
- Cyber-security risks are a top priority

(1) SoftwareOne serviceable addressable market; Marketplace based on total addressable spend less not serviceable and direct spend and a reseller margin; Services filtered for offerings, customer segments and geographical presence where SoftwareOne competes today

(2) Reflects impact of SoftwareOne Marketplace Platform, raising growth outlook in S&C Marketplace from 9% to 15% CAGR to 2026

Our competitive differentiation

Unparalleled global presence

Large client base with cross-sell opportunity; deep customer insights

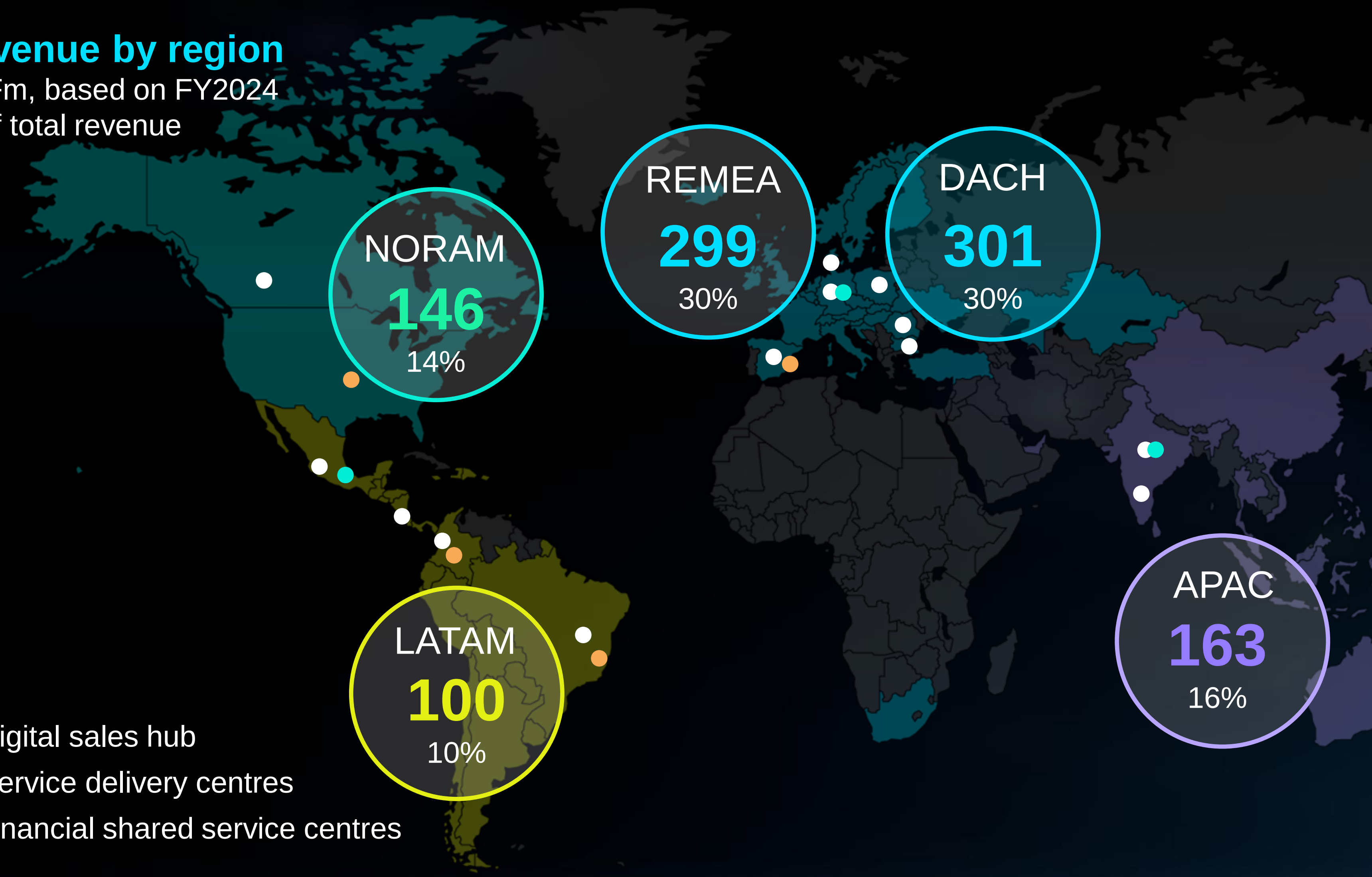
World-class advisory capabilities

Scalable standardised operations

Diverse, qualified talent base

Scalable global and local operating model

Revenue by region
CHFm, based on FY2024
% of total revenue



- Digital sales hub
- Service delivery centres
- Financial shared service centres

60+
Countries

4
Digital sales hubs

13
Service delivery centres

3
Financial shared service centres

9,000
FTEs

Focus on lead business, expanding to high-growth segments

Fast-tracking data & AI adoption

- Data foundations and modernisation
- Data capabilities
- Automated data management
- Advanced analytics and AI
- Generative AI

Accelerating the cloud journey

- Application modernisation
- Application development
- DevOps
- Application security
- SAP services

Simplifying cloud access and support

- Buy software & cloud
- Migrate to the cloud
- Manage cloud operations

Enhancing workforce productivity

- Work in a secure environment
- All in one workplace
- GenAI

Maximising ROI of software and cloud spend

- Lower software & cloud cost
- Manage your software & cloud portfolio
- Govern your cloud & software consumption (FinOps)

Expand

Lead

Extensive partnerships and prioritised solution areas

Microsoft

aws

Google Cloud

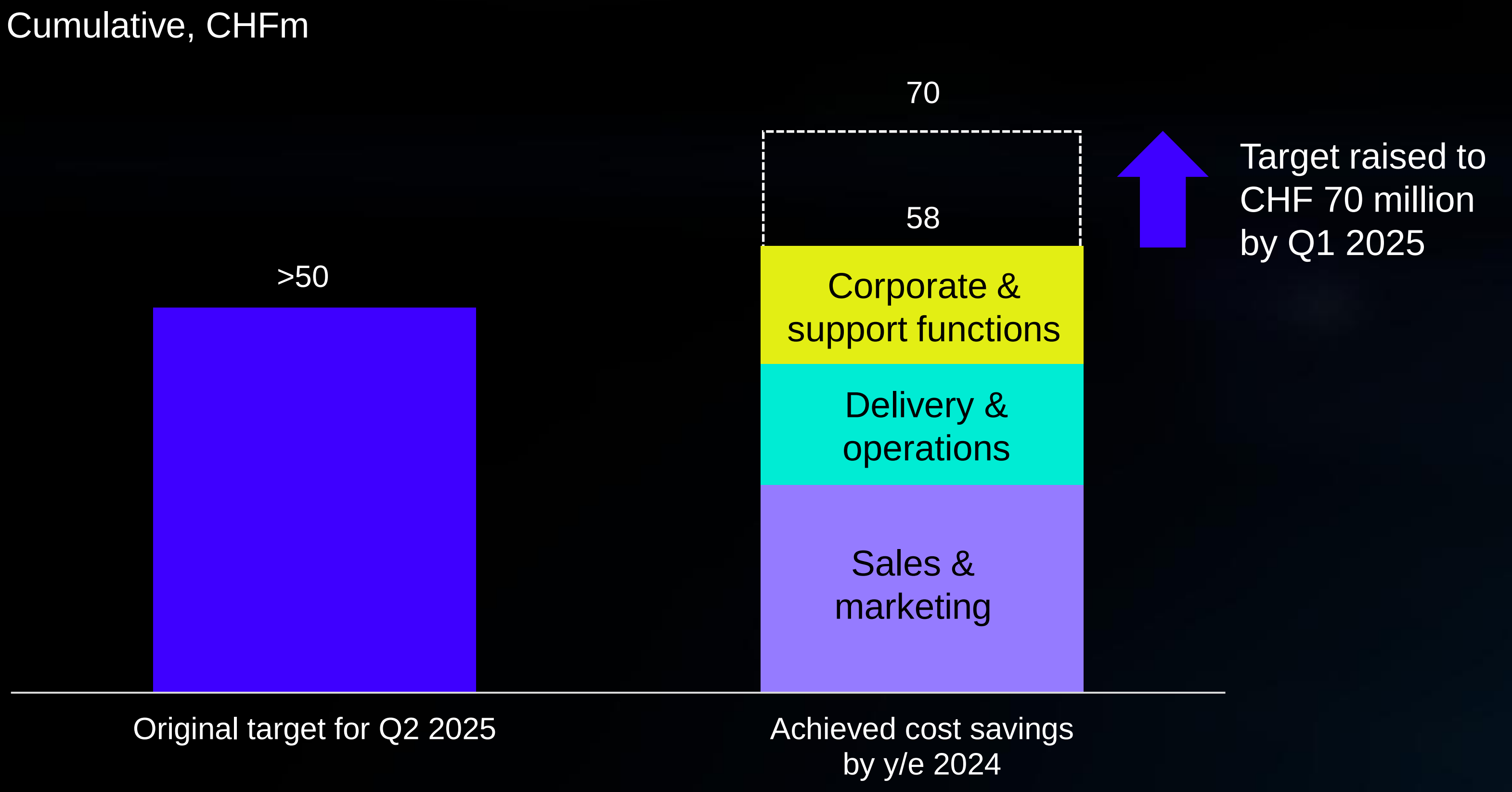
ITAM / FinOps	servicenow, snow, flexera, APPTIO, USU, Beamy
Infrastructure	vmware, TeamViewer, Red Hat, IBM, citrix, veeAM, splunk>, SUSE, UiPath, VERITAS
Security	TREND MICRO, KnowBe4 Human error. Conquered., tenable, LACEWORK, SALT, proofpoint, CROWDSTRIKE, Skyhigh Security, SOPHOS
Applications	klaxoon, miro, AUTODESK
Content Management	Adobe Sign, DocuSign, KOFAX, nitro

Top priorities achieved in Q4 2024

- Action taken to address GTM-related sales execution issues and restore growth trajectory
- Over-achievement of cost reduction programme, with CHF 58 million of annualised savings by year-end 2024
- Empowerment of regional organisations and front-line, with new leadership and P&L accountability, to drive customer-centricity and agility

Over-achievement of new cost reduction programme, with target raised to CHF 70 million by Q1 2025

Annualised cost savings



- Programme geared towards restoring customer-centricity and agility to drive sustainable profitable growth
- Measures included reduction of management layers and non-productive costs, as well as right-sizing of product development and corporate functions
- Restructuring costs of CHF 24 million in Q4 2024, with CHF 15 million expected in Q1 2025

Actively positioning our portfolio to support customer needs, with alignment to profit drivers

Key opportunities

- Driving ecosystem revenue across hyperscalers and prioritised partners
- Shift towards higher-margin CSP and services, capitalising on deep licensing expertise
- Modern Workplace and Cloud Services as entry points for AI (e.g. Copilot, Azure OpenAI)
- Market leadership in ITAM
- Data & analytics and security

Strategic focus / key wins

- Public Sector – OCRE Framework agreement
- Enterprise / Corporate – Commercial Advisory and ITPM Service Offering – ServiceNow strategic partnership
- SME – scaling digital sales hubs
- Marketplace Platform with gross sales[1] ~ CHF 859 million, up 70% YoY

Partner incentive shifts

- ↑ Cloud consumption-based programmes
- ↑ Pre and post-sales services
- ↓ Transactional programmes

Focus on ecosystem and integrated solutions to drive business outcomes for customers

(1) LTM to 31 December 2024

Deepened partnerships with fast-growing strategic vendors

servicenow

- Recently announced multi-year ITAM partnership, helping customers optimise IT investments and accelerate digital transformation
- Elite partner status with ServiceNow key competencies and 350+ certifications
- Leader in Gartner® Magic Quadrant™ for SAM Managed Services
- Capabilities further strengthened by acquisition of Beniva Consulting in 2023, with established ServiceNow practice based in North America

servicenow ELITE Partner Consulting & Implementation

servicenow ELITE Partner Reseller

aws

- Strategic priority based on multi-cloud strategy
- AWS Cloud Services revenue growth >35% YoY in 2024
- Winner of 2024 Global Non-Profit Organisation Consulting Partner of the Year
- AWS Digital Sovereignty Competency status
- Launched SoftwareOne Cloud Competency Centre with AWS in Malaysia
- AWS Premier Tier Services partner, with 1,300+ certifications and 23 competencies

aws PARTNER Premier Tier Services

aws PARTNER OF THE YEAR WINNER 2024

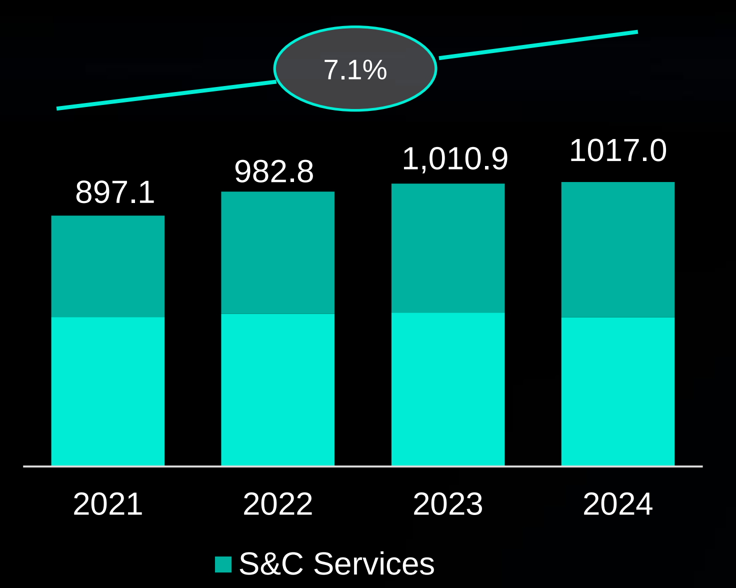
Red Hat

- Global Red Hat Premier Partner since January 2025
- One of SoftwareOne's fastest-growing vendors, with revenue growth ~40% YoY in 2024
- Supporting customers with performance, security and commercial risks with trusted enterprise open-source solutions
- Delivery expertise in key markets, enabling consistent, high-quality migrations and cloud transformation

Track record of growth, stable margins and attractive returns

Revenues

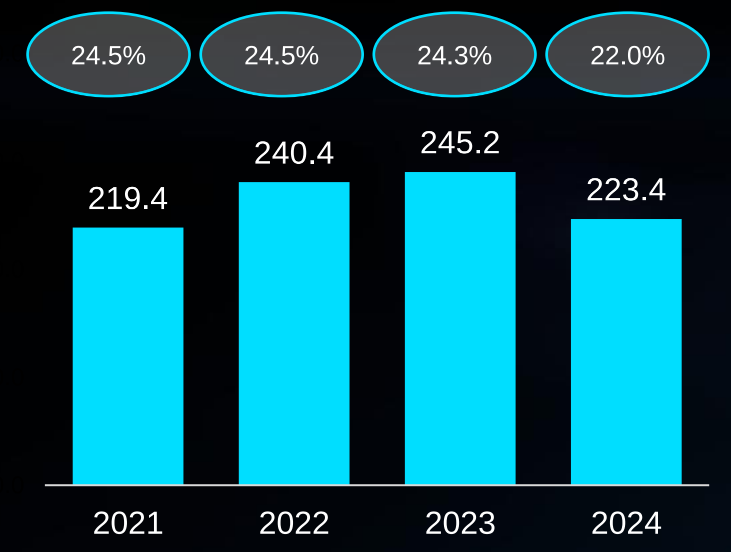
CHFm, CAGR (% YoY ccy)



- Scaling out Services business
- GTM transformation to accelerate growth

Adj. EBITDA

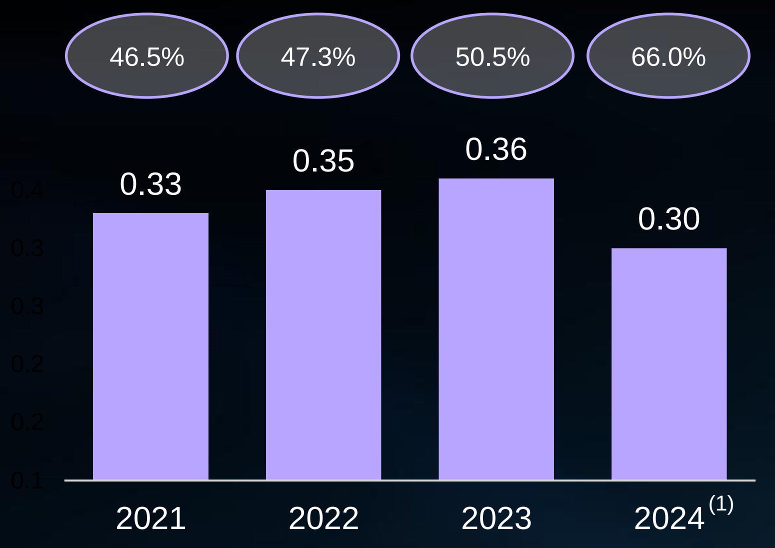
CHFm, margin (%)



- Mix shift towards Services
- Delivery/G&A growth below revenue
- Need to improve sales productivity

DPS & payout ratio

CHF, payout ratio (%)



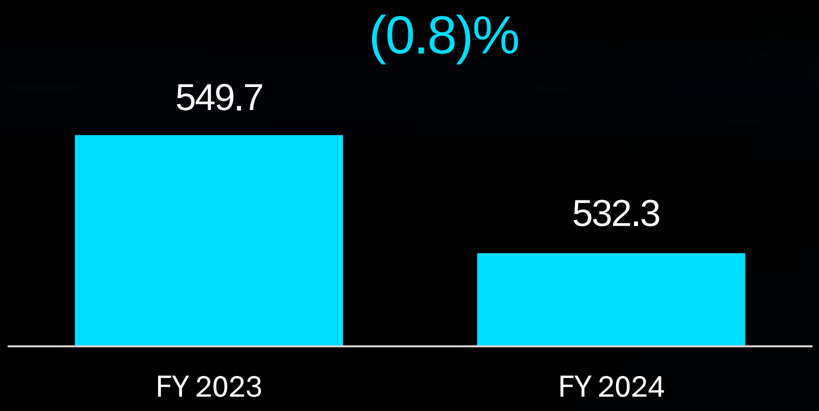
- Progressive dividend payout
- Higher end of guidance

(1) Dividend proposed for 2024

Continued momentum in Services

Software & Cloud Marketplace

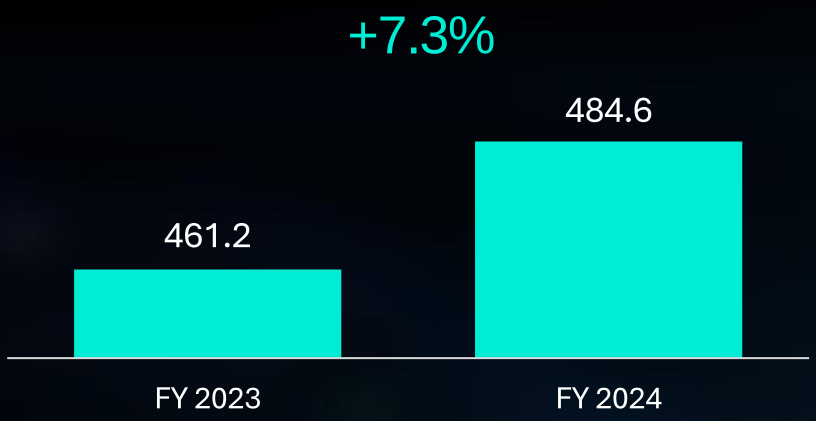
Revenue, CHFm, % YoY growth (ccy)



- Microsoft gross billings[(1)] at CHF 19.3 billion in 2024, up 6.5% YoY ccy[(2)]
- Higher revenue growth in other ISVs compared to Microsoft
- 787,000 new Copilot users since launch, with 965 services engagements during the year

Software & Cloud Services

Revenue, CHFm, % YoY growth (ccy)

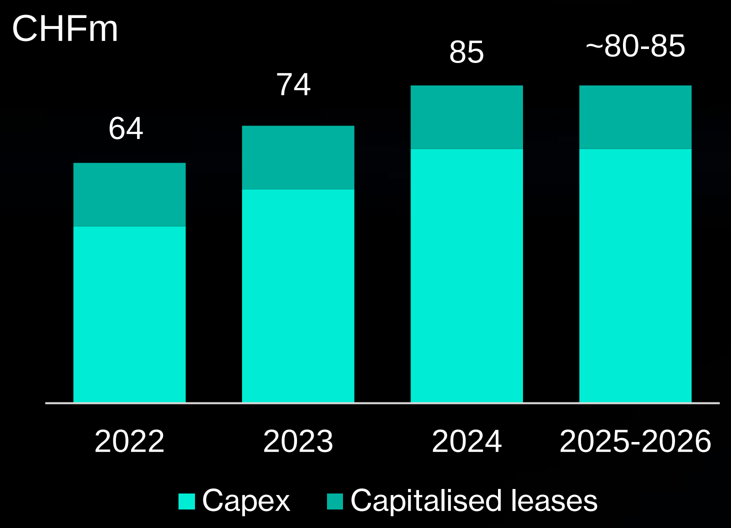


- Growth driven by Cloud Services, Digital Workplace and SAP Services
- xSimples[(3)] revenue up 7% YoY ccy in 2024
- 75% of LTM (to 31 Dec 2024) group revenue from 16.2k clients purchasing both software and services, vs. 15.9k a year ago

(1) Including direct and indirect billings
(2) Billings information sourced from SoftwareOne (due to changes in Microsoft reporting)
(3) Total revenue reported under S&C Marketplace and Services for AzureSimple, 365 Simple and AWS

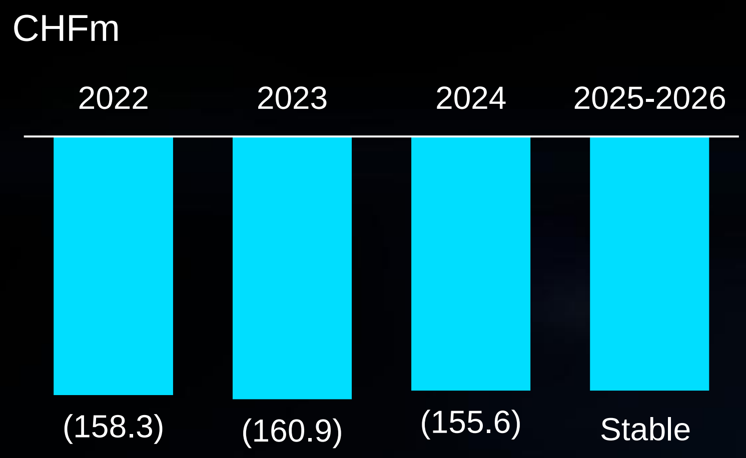
Continued solid cash generation

Capital expenditure



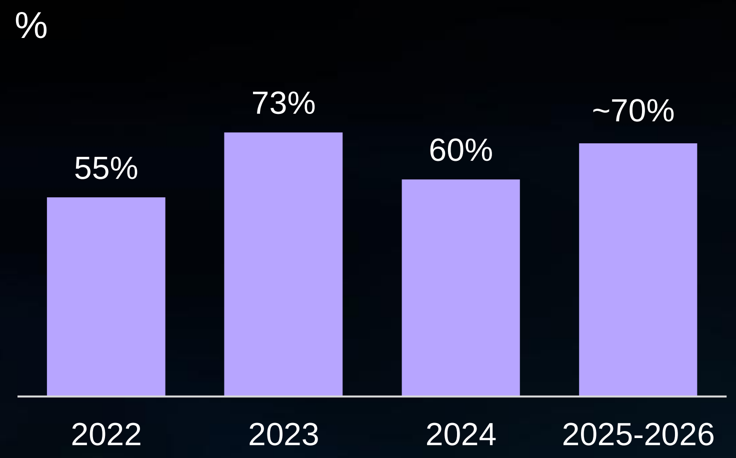
- System upgrades with improved functionalities and IT security
- Marketplace Platform
- Fixed assets and leases

Net working capital(1)



- Minimal cash impact from changes in net working capital
- DSO reduction behind better processes and increased organisational focus on collections

Cash conversion(2)



- Expanding adj. EBITDA
- Stable working capital
- Modest capex decrease expected

(1) Defined as the trade receivables, current other receivables, prepayments and contract assets minus trade payables, current other payables and accrued expenses and contract liabilities

(2) Defined as adjusted EBITDA less capital expenditure (including capitalised leases) less change in net working capital

Standalone 2025 and mid-term guidance

Guidance	2025	2026
Revenue growth[1]	2-4%	Double-digit
Adj. EBITDA margin (% revenue)	24-26%	Approaching 27%
Dividend policy	30-50% of adj. profit for the year	30-50% of adj. profit for the year
Adjustments	Below CHF 30 million[2]	

- Gradually improving trajectory through 2025, as benefits of GTM transformation come through
- Revenue guidance for 2025 reflects 2-3% impact from change in Microsoft incentives
- Margin improvement driven by cost reduction programme

Reported EBITDA to more than double in 2025 compared to prior year

(1) In constant currency
(2) Excluding Crayon implementation costs

Combination of SoftwareOne and Crayon

Raphael Erb
CEO

Compelling strategic and financial rationale

01 Highly complementary geographical footprint, customer base and offering

02 Customer-centric business models with a large marketplace and differentiated service offering

03 Uniquely positioned to capitalise on fast-growing USD 150 billion market

04 Increased strategic importance to vendors by offering global access across customer segments

05 Enhanced distribution capabilities with aligned go-to-market model

06 Scalable delivery model and transactional platform to process combined ~CHF 16 billion billings

07 Diverse and dedicated teams of industry experts with shared values and strong cultural alignment

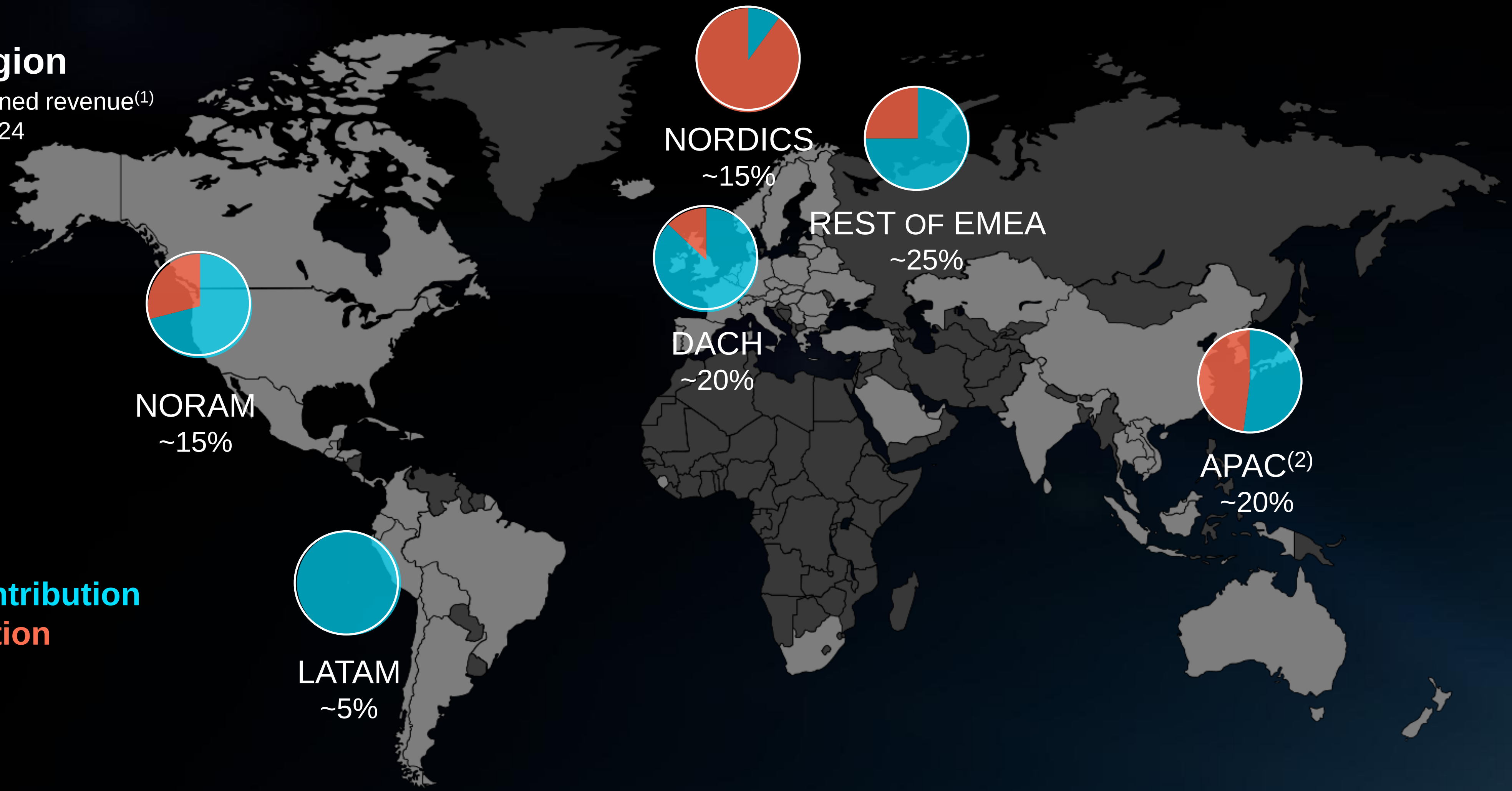
08 Substantial tangible near-term synergy potential

Significant value creation opportunity based on high complementarity and synergy potential

Highly complementary geographic presence with extensive global reach

Revenue by region

CHFm, % of total combined revenue[(1)]
Based on LTM to Q3 2024



SoftwareOne contribution
Crayon contribution

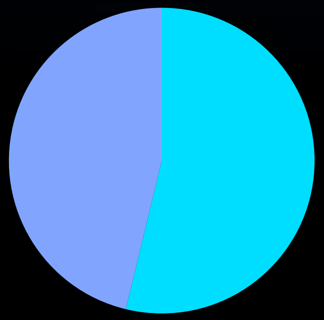
(1) Conversion from NOK to CHF based on exchange rate 0.079541; revenue does not take eliminations and other adjustments into account
(2) Crayon Middle East and Africa revenue included in APAC

Strong fit to create an enhanced offering

Portfolio breakdown

Based on LTM revenue to Q3 2024

SoftwareOne

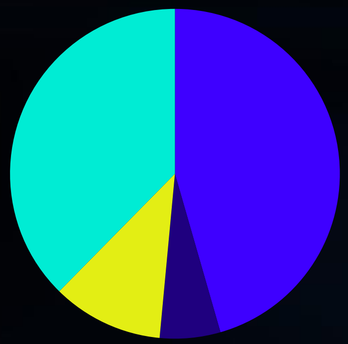


- Software & Cloud Marketplace
- Software & Cloud Services

Crayon

- Software & Cloud Direct
- Software & Cloud Channel
- Software & Cloud Economics
- Consulting

Indicative combination



Marketplace
- Software & Cloud Direct
- Software & Cloud Channel

Services
- Software & Cloud Economics
- Services

- Large, global marketplace with improved breadth and depth
- Strengthened combined value proposition in Cloud Services, ITAM / SAM / Finops, Data & AI, and security

Aligned go-to-market model with differentiated services offering

Customer segment[1]

softwareone + Crayon

Public Sector

Enterprise

Corporate

SME

Differentiated services

- Commercial Advisory
- Digital Supply Chain
- Custom AI solutions
- FinOps
- Cloud Infrastructure & Digital Workplace
- Security & productivity AI Implementation

- Channel platforms
- Standardised solutions

- Strong customer complementarity, with SoftwareOne leading in Enterprise segment and Crayon strong in Corporate / SME / Public sector
- Leverage Crayon channel platform and digital sales hubs to unlock greater SME opportunity

(1) Revenue-based segmentation (USD): Large Enterprise (>5bn); Corporate (1bn to 5bn); SME (<1bn)

Diverse and dedicated teams of industry experts with shared values and strong cultural alignment

On a combined basis

~13,000
FTEs

70+
Countries

10k+
Cloud certifications(1)

650+
Data & AI experts

Customer-focused
Pace
Agility
Integrity
Employee satisfaction
Discipline
Speed
Passion
Quality
Humble

+

(1) Microsoft, AWS and Google

software one + Crayon

Accelerated growth and profitability driven by substantial tangible synergies

Key synergy areas

Revenue synergies

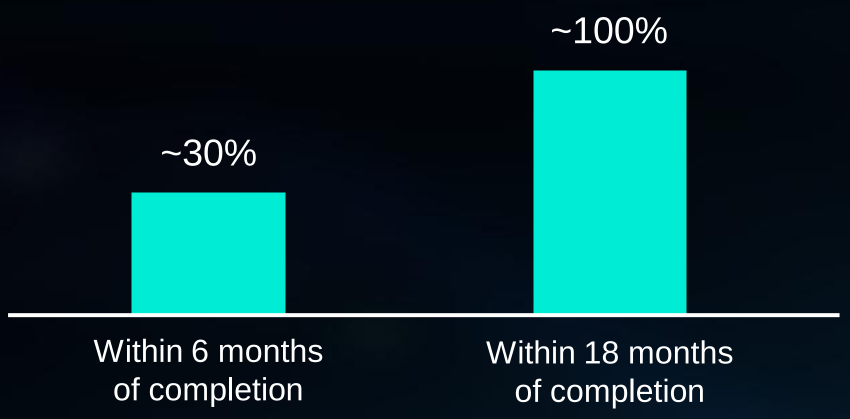
- Access to expanded customer base and larger accounts given combined capabilities
- Cross & upsell opportunities based on enhanced services portfolio
- Leveraging Crayon's channel platform and SoftwareOne's digital hubs
- Increased importance to vendors given larger scale

Cost synergies

- Scale and efficiency in currently sub-scale local operations
- Integration of office premises and business functions
- Scalable platform with financial shared service centers
- Shared costs of product development expenses
- Increased sales efficiency
- Improved utilisation in service delivery

Expected phasing of cost synergy realisation

% of run-rate target synergy amount



Identified run-rate cost synergies of CHF 80-100 million[(1)], with significant revenue synergies on top EPS accretion around 25%[(2)], and over 40% excluding implementation costs by 2026

(1) Synergies incremental to SoftwareOne's >CHF 50 million cost savings programme; one-off implementation costs expected within same range as run-rate cost synergies
(2) Including implementation costs and phased synergies

Transaction progressing according to plan

Indicative transaction timetable

Announcement	Dec 2024
Publication of Norwegian prospectus	14 March
Tender offer period (unless extended)	17 March – 14 April
SoftwareOne EGM	15 April
SoftwareOne AGM	16 May
Expected closing	June 2025

Recent updates

- Crayon founding shareholders Rune Syversen and Jens Rugseth to be proposed as new members of the SoftwareOne Board of Directors at the EGM, subject to transaction completion
- Expected closing brought forward to June 2025 from Q3 2025
- SoftwareOne to apply for a secondary listing in Oslo(1)
- Draft prospectus submitted to Norwegian FSA and OSE

(1) Subject to listing approval by relevant Norwegian authorities

Final remarks –
value creation for all stakeholders

Shareholders

- Highly strategic transaction
- Accelerated growth and improved profitability
- Substantial revenue and cost synergies

Customers & partners

- Global scale and critical mass across markets
- Improved marketplace breadth & depth
- Strong portfolio of differentiated services

Vendors

- Leading marketplace to access customers
- Qualified employees with certifications
- Distribution across customer segments

Employees

- Strong cultural alignment
- Scale and growth unlock opportunities
- Dynamic and diverse environment

Appendix

SoftwareOne and Crayon – transaction overview

Key highlights	• SoftwareOne to launch a recommended voluntary offer for the acquisition of all outstanding shares in Crayon • Unanimous approval from Boards of Directors of both companies; pre-commitments from Crayon founding shareholders with 5% of share capital and full support of transaction from SoftwareOne founding shareholders with 29% • Crayon shareholders receive 0.8233 new shares in SoftwareOne and NOK 69 in cash for each Crayon share, corresponding to an offer value of NOK 144 per share based on SoftwareOne's undisturbed share price(1) • Offer based on agreed valuation of Crayon at NOK 172.5 per share, while share consideration assumes an exchange ratio valuing SoftwareOne at CHF 10 per share • Incremental run-rate cost synergies of CHF 80-100 million expected by end of 2026, with additional revenue synergies • EPS accretion around 25%(2) by 2026, and over 40% excluding implementation costs • Crayon to appoint two nominees to be proposed to the SoftwareOne Board of Directors; current CEOs Raphael Erb and Melissa Mulholland as Co-Chief Executive Officers • Will apply for secondary listing in Oslo, subject to relevant approvals in Norway
Financing	• Consideration based on cash (40%) and newly issued SoftwareOne shares (60%) • Proforma net debt / EBITDA expected to be below 2.0x at 31 December 2025 • Continued balanced capital allocation policy, with dividend pay-out ratio of 30-50% adj. profit for the year
Timeline	• Publication of Norwegian takeover offer prospectus expected in March 2025 and start of tender offer period • SoftwareOne shareholder meeting required for approval of issuance of new shares to Crayon shareholders expected in Spring 2025 • Completion expected in June 2025, subject to receipt of required regulatory approvals

(1) Defined as the closing share price of NOK 127 for Crayon and CHF 7.25 for SoftwareOne as per 11 December 2024, prior to media reports on the following day; conversion from NOK to CHF based on exchange rate 0.079541
(2) Including implementation costs and phased synergies

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.

Action taken to resolve GTM-related sales execution issues

	Implementation challenges	Actions taken
People	• Redefinition of roles and reshuffling of client accounts • Increased employee turnover	• New regional leadership appointments • Quotas and incentives tailored to specific sales roles • Further onboarding and training of employees in new roles
Performance	• Missed sales opportunities and unsatisfactory quota attainment	• Close engagement with clients and new pipeline generation • Focus on digital sales, leveraging new hubs with volume sales plays • P&L responsibility with the regions • Improved business cadence, supported by new systems and tools
Timeline	• Accelerated timeline in key markets during Q3 2024	• Phased roll-out ongoing for remaining markets (Rest of EMEA excl. UK, APAC); completed in LATAM

Successful adoption of GTM model in impacted countries, with early signs of new pipeline generation and increased sales productivity

2024 revenue growth at 3%, with adj. EBITDA margin at 22%

P&L summary[1]

CHFm	Q4 2024	% Δ Rep	% Δ CCY[2]	FY 2024	% Δ Rep	% Δ CCY[2]
Revenue	**250.3**	**(7.5)%**	**(5.1)%**	**1,017.0**	**0.6%**	**2.9%**
Delivery costs	(83.3)	(0.8)%	1.8%	(337.2)	(3.0)%	(1.2)%
Contribution margin	**167.0**	**(10.5)%**	**(8.2)%**	**679.8**	**2.5%**	**5.0%**
Contribution margin (% revenue)	*66.7%*	*(2.2)pp*	-	*66.8%*	*1.2pp*	-
SG&A	(104.7)	3.6%	8.4%	(456.5)	9.2%	12.4%
Adj. EBITDA	**62.3**	**(27.2)%**	**(27.6)%**	**223.4**	**(8.9)%**	**(7.6)%**
Adj. EBITDA margin (% revenue)	*24.9%*	*(6.7)pp*	-	*22.0%*	*(2.3)pp*	-

- Revenue up 2.9% YoY ccy in 2024
- Q4 impacted by muted budget flush and GTM-related sales execution issues
- Continued delivery cost and admin organisational efficiencies, offset by increase in sales costs
- FX partially mitigated by natural hedge between revenue and costs

(1) FY 2024 financial information is unaudited
(2) In constant currency; current period translated at average exchange rate of prior-year period based on management accounts

Marketplace impacted by muted year-end budget flush, with continued momentum in Services

Business line P&L

CHFm	Software & Cloud Marketplace		Software & Cloud Services		Corporate costs	
	FY 2024	% Δ CCY[1]	FY 2024	% Δ CCY[1]	FY 2024	% Δ CCY[1]
Revenue	**532.3**	**(0.8)%**	**484.6**	**7.3%**	-	-
Delivery costs	(62.2)	(11.4)%	(275.0)	1.5%	-	-
Contribution margin	**470.2**	**0.8%**	**209.7**	**15.7%**	-	-
Contribution margin (% revenue)	*88.3%*	*1.4pp*	*43.3%*	*3.0pp*	-	-
SG&A	(206.0)	6.0%	(179.7)	17.0%	(70.8)	21.9%
Adj. EBITDA	**264.2**	**(3.4)%**	**30.0**	**10.8%**	**(70.8)**	**21.9%**
Adj. EBITDA margin (% revenue)	*49.6%*	*(1.7)pp*	*6.2%*	*0.1pp*	-	-

- Weak Q4 across both Microsoft and other ISVs driven by muted budget flush
- Services growth driven by AWS Cloud Services, SS&PM and SAP Services, with contribution margin at a sector-leading 40%+
- Corporate cost increase due to IT investments and ramp-up of new functions, currently being addressed by cost reductions

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

Reported and adjusted EBITDA to converge, with extraordinary costs to minimise

CHFm	FY 2024	FY2023
Reported EBITDA	**116.0**	**161.7**
Impact of change in revenue recognition of Microsoft Enterprise Agreements	(0.5)	(0.2)
Integration, M&A and earn-out expenses	13.4	23.1
Operational excellence restructuring expenses	14.2	39.3
GTM restructuring expenses	28.2	-
Cost reduction programme	24.0	-
Discontinuation of MTWO vertical	7.4	5.7
Russia-related loss	-	(0.3)
Other non-recurring items	14.6	15.9
Impact of extraordinary provision for overdue receivables(1)	6.0	-
Total revenue and operating expense adjustments	**107.3**	**83.5**
Adjusted EBITDA	**223.4**	**245.2**

Source: Management view

- Adjustments driven by restructuring in 2023 and 2024
- Total 2025 adjustments to include CHF 15 million of restructuring costs, CHF 10 million of earn-outs and CHF 5 million of other non-recurring items

CHF 80 million of costs incurred in 2023-2024 to create a scalable platform for integration; Adjustments to be below CHF 30 million in 2025, excl. Crayon implementation costs

(1) Relates to overdue receivables over 180 days outstanding and under legal dispute, with success rate of collection by SoftwareOne taken down to zero as a conservative measure

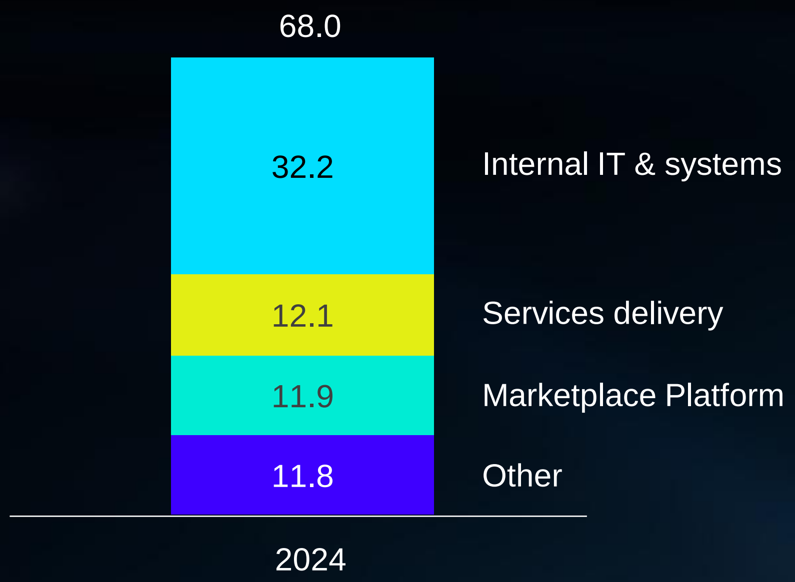
Sustained operating cash conversion

Cash conversion

CHFm, LTM (to 31 December 2024)

Capex breakdown

CHFm, excluding capitalised leases

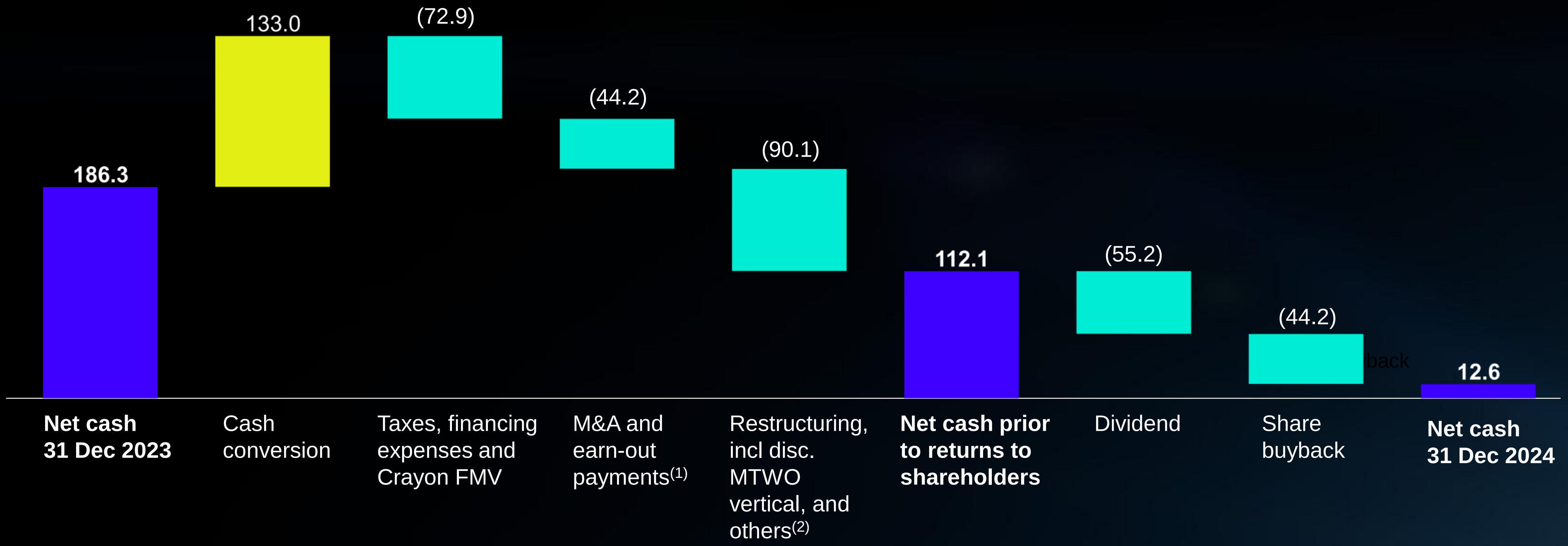


(1) Defined as adjusted EBITDA less capital expenditure (including capitalised leases) less change in net working capital, over adjusted EBITDA

Net cash position driven by returns to shareholders and investments

Net cash development

CHFm

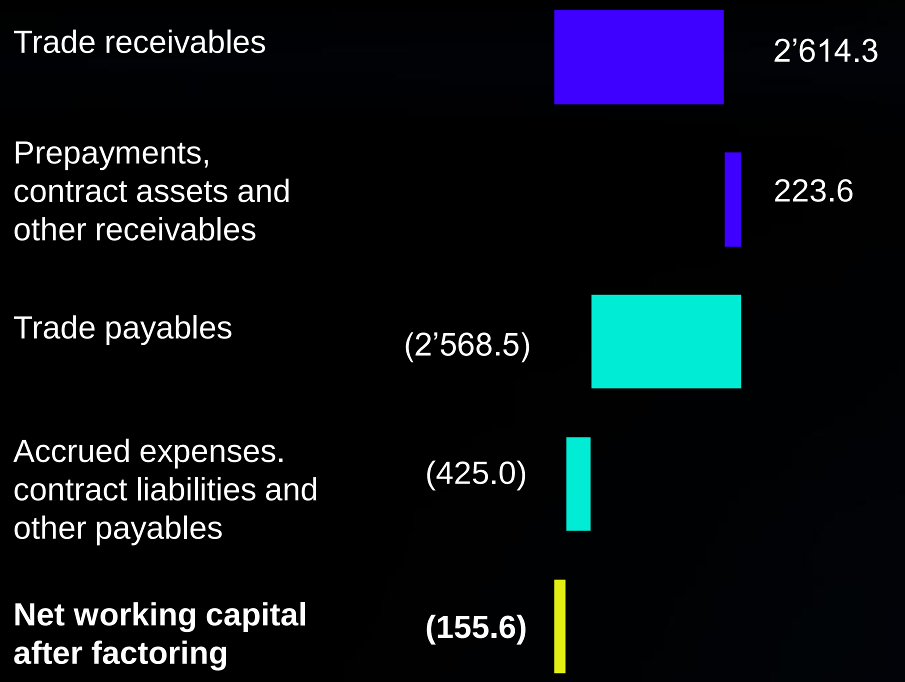


(1) Includes cash-based earn-out
(2) Includes non-recurring items, FX and other non-cash items

Stable working capital development

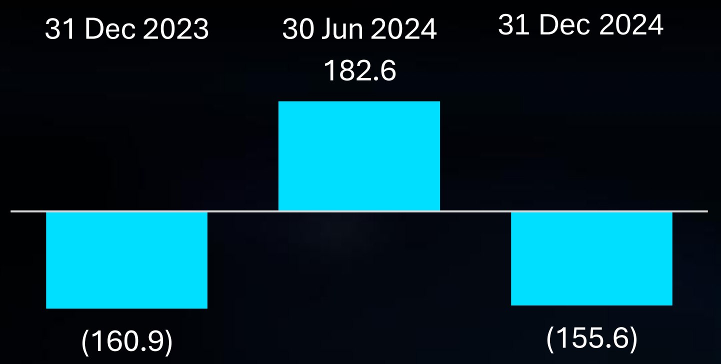
Net working capital

CHFm, 31 December 2024



Net working capital development

CHFm



DSO / DPOs

	31 Dec 2023	30 Jun 2024	31 Dec 2024
Average	71/72	79/78	80/79
Period end	64/90	79/83	79/96

- Working capital position broadly in line with prior year
- Stable customer and vendor payment terms
- Increase in DSO / DPOs driven by growth in multi-year consumption-based offerings
- Initiatives to further improve collections on-going