EMPOWERING COMPANIES TO TRANSFORM

softwareONE

# HALF-YEAR REPORT 2021

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# Letter to Shareholders

Dear Shareholders,

We hope that you are well and that, like us, you are beginning to feel that life is becoming somewhat more normal after many months of living with the pandemic. Our offices around the globe have started to spring to life again, which is conducive to the informal and spontaneous exchanges that are so important for camaraderie. With the rise in vaccination rates in certain countries, travel has become easier and in-person meetings with customers are once again possible, although still in observance of strict precautionary measures. We believe that in our business, a good mix of virtual and in-person interaction is ideal, while also being very much welcomed by our customers. Let us hope that the situation will continue to improve during the second half of the year.

In the first six months of 2021, SoftwareONE returned to a solid level of growth in a year that has to date been characterized by investments in strategic focus areas. At group level, gross profit grew 12.3% (all figures in constant currency and on an adjusted basis) compared to the same period last year. InterGrupo, which we fully acquired at the end of 2020, contributed CHF 15.9 million or around 4% to year-on-year growth.

We are very pleased with the outstanding result achieved by our Solutions & Services business line, which recorded gross profit growth of over 50% (36% excluding the positive impact contributed by InterGrupo) – a result that was broadly diversified across our service offering, customers and geographies. Following a second half-year of organic gross profit growth of over 30%, this business line now represents 35% of group gross profit, up from 26% in the prior year. The Commercial and Technology Transformation portfolios grew 15% and 35% YoY in gross profit, respectively, while the group's strategic growth areas, including Application Services, SAP on cloud and Industry Vertical Solutions, delivered growth in excess of 100% YoY. Growth in managed cloud support was excellent, with well over five million xSimple users supported 24/7 in 13 languages in the cloud. We also continued to expand our hyperscaler offering to include Amazon (AWS) and Google (GCP) cloud-related services to support customers with their multi-cloud strategies. Our strong market position was underscored by the recent announcement that SoftwareONE was named a leader in the 2021 Gartner 'Magic Quadrant' for SAM Managed Services for the second time in a row.

Gross profit from Software & Cloud decreased 2.1% year on year, primarely driven by residual COVID-19-related software purchasing weakness amonst SMEs across both Microsoft and Multi-vendor businesses, along with a continued shift towards pay-as-you-go in the Microsoft business. While positive in terms of promoting 'stickier' customer relationships and more recurring revenue streams, this development continued to adversely affect results in the Microsoft business due to less revenue recognized upfront and the entire services component (ie customer mark-up for the managed service and PyraCloud) being booked under Solutions & Services, which delivers highly scalable, IP-driven services. By customer segment, SMEs, which typically serve as the group's growth profitability engine, exhibited residual COVID-19-related software purchasing weakness, with a partial recovery towards the end of the first-half. Large enterprises - which demonstrate profitability - continued to perform strongly in terms of billings growth. Meanwhile, public sector spending slowed down in comparison to the exceptional level seen in 2020. This mix effect continued to weigh on the Microsoft gross profit level. Purchasing behavior for multi-vendor products varied depending on the type of software. We saw healthy growth in procurement and consumption of mission-critical enterprise software solutions, with an acceleration towards the end of H1 2021, but at levels not yet comparable to pre-COVID-19.

As announced in March of this year, we entered into a strategic agreement with Microsoft for application services and SAP on Azure. Under this agreement, they help us to build up relevant capabilities through direct investments and certifications, while at the same time acting as partners in the market. In the first few months since its launch, the foundation has been built and we have seen significant growth in the pipeline.

Total costs increased by 22.5% compared to the first half of 2020, reflecting continued investments in strategic growth areas to increase recurring revenues and drive future profitable growth, particularly in Solutions & Services. Compared to the end of last year, we added over 2,000 FTEs, including acquisitions, of which around 1,450 related to the integration of InterGrupo. The number of FTEs stood at 8,269 at the end of June 2021.

EBITDA for the period was CHF 109.1 million, implying a margin of 26.3% in H1 2021, which is around six percentage points lower compared to the same period last year and was driven by business investments in strategic growth areas and our underlying business. Our liquidity remained strong with an unlevered balance sheet.

We are very pleased that at our last AGM, shareholders elected Isabelle Romy and Adam Warby as new independent members of our Board, both of whom further complement our diverse set of skills. They have already started to make important contributions in their roles as members of the Audit Committee and Nomination and Compensation Committee, respectively. Isabelle Romy is also driving our ESG initiatives from a Board perspective. We would also like to welcome Bernd Schlotter, President of Services and Member of the Executive Board, who assumed this role on 2 August 2021 and is responsible for further advancing our Solutions & Services portfolio. He has extensive experience in technology infrastructure, software, IT services as well as consulting – and we are already seeing the positive impact he is having.

As announced on 26 August 2021, Hans Grüter, our CFO and a member of the Executive Board has decided to retire from operational responsibilities at the end of 2021. Since joining us in 2014, he has made significant contribution to SoftwareONE's growth and development into a listed company. In particular, his contributions including building a state-of-the-art finance function as well as supporting the completion of a multitude of acquisitions. We, together with other members of the BoD have appointed Rodolfo Savitzky as Hans's successor. Joining us from Lonza, where he has served as CFO since 2016, Rodolfo will start in his new role at the beginning of 2022. We would like to thank Hans very much for his many contributions in the past seven years and are pleased that he will remain with us during the early part of 2022 as an advisor to support a seamless transition. We look forward to welcoming Rodolfo at SoftwareONE as our new CFO in due course.

With a solid foundation for future growth in place, SoftwareONE re-iterates its guidance for 2021, based on the assumption of no material deterioration in the environment due to COVID-19:

– Gross profit growth above 10% for the group in constant currency, excluding InterGrupo, which is expected to contribute approximately 4% in YoY growth;
– Adjusted EBITDA margin of approximately 30%;
– Dividend pay-out ratio of 30-50% of adjusted profit for the year.

This outlook is supported by early signs of more normalized levels of purchasing activity, particularly among SMEs, driving a recovery in Software & Cloud as well as a strong backlog in Solutions & Services. Overall, this is expected to drive a further acceleration in gross profit growth in H2 2021.

Furthermore, the company's cost base is expected to remain at approximately the same level in H2 2021 compared to H1 2021 as a result of investments being predominantly frontloaded earlier in the year.

Beyond 2021, SoftwareONE continues to expect gross profit growth in the 'mid-teens' in constant currency, with EBITDA growth in excess of gross profit growth.

On behalf of the entire Board of Directors and the Executive Board, we would like to thank our employees for their relentless efforts, our customers and partners for their trust and you for your support.

Yours sincerely,

Daniel von Stockar
Chairman of the Board of Directors

Dieter Schlosser
Chief Executive Officer

# Overview

Founded in 2000 by Daniel von Stockar and Patrick Winter († 2018), SoftwareONE is a leading global provider of software and cloud technology solutions with capabilities across the entire value chain. SoftwareONE helps its approximately 65,000 customers modernize their applications and migrate critical workloads to public clouds while simultaneously managing and optimizing the associated software and cloud assets and licensing. With an IP and technology-driven services portfolio, SoftwareONE enables its customers to holistically develop and implement their commercial, technology and digital strategies.

SoftwareONE has around 8,300 employees, including InterGrupo, giving it one of the broadest global footprints in its industry with local sales capabilities in 90 countries, supported by six regional and three global service delivery centers. With the ability to transact in more than 150 countries and provide 24/7 customer support in 13 languages, SoftwareONE's operating model is built to deliver profitable growth at scale while maintaining customer focus.

SoftwareONE's integrated suite of solutions is organized into two business lines: Software & Cloud and Solutions & Services, which for the the first half 2021 accounted for around 65% and 35% of gross profit, respectively.

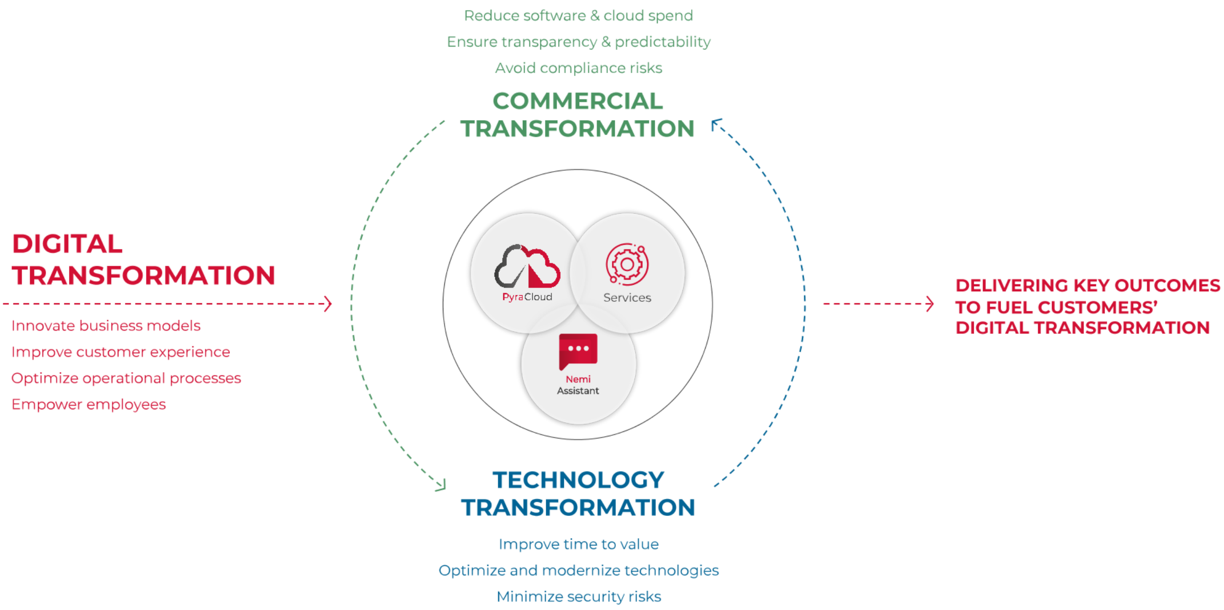
- **Software & Cloud**: SoftwareONE offers its customers access to a comprehensive software and cloud portfolio, drawing on relationships with more than 7,500 partners and its global purchasing expertise. The company's software and cloud catalog includes leading global software publishers such as Microsoft, Adobe, Oracle, Red Hat, VMware and Symantec, best performing hyperscalers such as Microsoft Azure, Amazon Web Services and Google Cloud Platform, and a growing portfolio of innovative publishers.
- **Solutions & Services**: SoftwareONE offers a comprehensive portfolio of IP-driven services in technology and financial operations ('FinOps'). Capabilities include consulting, integration and vendor-specific professional services, and managed services to monitor, optimize and automate software and cloud workloads. The portfolio is designed around cost, technology needs and security of customers' SaaS and cloud environments, including cloud migration and support, application modernization, security, critical workload migration, and digital transformation.

**SoftwareONE: Enabling customers in their end-to-end transformation journey**

In a world where change is the new constant, technology and cloud-enabled capabilities are a critical success factor for essentially any company. The COVID-19 pandemic has accelerated the need for and showcased the benefits of a robust and cloud-enabled technology landscape. While investing for growth by adopting new technology, companies are at the same time confronted with an exponential increase in complexity and cost of their technology landscape. SoftwareONE, with its existing book of business of approximately 65,000 customers across the globe, unmatched reach with over 7,500 partners focusing on software and cloud-only services, and longstanding relationships with the largest hyperscalers, is well positioned to support and lead companies through their digital transformation.

IT spend is predicted to reach USD 3.9 trillion[1] globally in 2021. Industry experts estimate that 30%[2] of that IT spend is wasted annually, a spend composed of cloud, on-premises software, and IaaS/PaaS/SaaS. SoftwareONE helps customers address this increasingly complex, costly and risk-bearing landscape. It does this by advising and delivering on how the data, application and software layers can be collectively optimized along with the clouds they run on. As a result, its customers can be more agile and competitive, provide better customer and employee experiences and offer more innovative products. The resources they require for investing in growth are freed up through gains from operational efficiency, cost optimization and applied intelligence. Continuous cycles of transformations are necessary; cycles enabled by the balance between investing and optimizing that SoftwareONE provides.

1) Gartner: 'Gartner Forecasts Worldwide IT Spending to Grow 6.2% in 2021' January, 2021
2) Flexera: '2020 Flexera State of Tech Spend Report' October, 2020




**Commercial transformation**

As technology becomes more complex and companies are faced with a push towards the cloud and increasing their software spend in order to defend and transform their business models, it is inherently necessary to create transparency in their software and cloud estates as well as manage and optimize the transformational costs efficiently. SoftwareONE's commercial transformation is built on the following pillars: high growth and scalable business models with optimized cloud spend through FinOps, providing simplification, visibility and predictability, and managing compliance risks. These enable customers to balance the cost of ownership with returns generated for the business, while freeing up budget to drive forward their technology transformation. These three pillars represent the foundation upon which SoftwareONE was initially built and the company continues to be a leader in this space.

**Technology transformation**

Technology transformation focuses on the people, process and technology change needed to enable the business strategy of SoftwareONE's customers. Companies are looking to the capabilities provided by the public cloud to enhance and differentiate their businesses. These capabilities must be adopted in an efficient way in order to achieve the business value being sought. SoftwareONE's technology transformation focuses on delivering the required business agility and resilience to respond effectively to external forces, while providing operational excellence to the evolving business strategy.

**Digital transformation**

The combination of commercial and technology transformation described above provides the foundation for the digital transformation of SoftwareONE's customers. With a keen focus on improving customer and employee experience, innovation of business models, and optimization of operational processes, SoftwareONE helps its customers to transform and accelerate their businesses, allowing them to focus on their priorities. By taking bold action and a business-centric approach to deploying technology, organizations will be well positioned to lead and grow in their industries and sectors.

**PyraCloud – SoftwareONE's digital platform: Marketplace, intelligence and cloud automation**

SoftwareONE offerings are connected by PyraCloud, a proprietary digital service that allows customers to efficiently transact, manage and optimize their software and cloud estate from a single, data-driven, actionable platform. It can be integrated seamlessly into customer's existing infrastructure and is able to anticipate trends and provide recommendations based on their past purchasing behavior, or current running state, as well as benchmarking against relevant peer groups. In 2020, the FinOps Foundation granted SoftwareONE the only certification for both FinOps Certified Service Provider (FCSP) and Platform (FCP) via PyraCloud. At the end of June 2021, around 60% of SoftwareONE's customers had access to the platform and monthly activated usage grew 105% year on year, with the ambition to continue to increase customer activation and usage in the coming years.

HALF-YEAR REPORT 2021

# FINANCIAL REVIEW

# Introduction

The financial results of SoftwareONE are reported in accordance with International Financial Reporting Standards (IFRS).

In addition, the company presents an adjusted profit and loss statement, which excludes items and related tax impacts that are not indicative of the underlying performance of the business nor its future growth potential.

Details on such Alternative Performance Measures, including a reconciliation from IFRS reported to adjusted profit and loss statement, adjustments and non-IFRS financials used by SoftwareONE, are provided at the end of this section.

# Results Review

## Key figures

| in CHF million (unless otherwise indicated) | H1 2021 | H1 2020 | % change | % change at CCY [1] |
|---|---|---|---|---|
| **Adjusted[2]** | | | | |
| Gross profit from Software & Cloud | 267.6 | 274.6 | –2.5% | –2.1% |
| Gross profit from Solutions & Services | 146.7 | 96.2 | 52.5% | 53.4% |
| **Gross profit** | **414.4** | **370.8** | **11.7%** | **12.3%** |
| Operating expenses | –305.3 | –250.8 | 21.7% | 22.5% |
| **EBITDA** | **109.1** | **120.0** | **–9.1%** | **–9.0%** |
| **EBITDA margin** | **26.3%** | **32.4%** | **-6.0pp** | |
| EPS (diluted) | 0.35 | 0.44 | –20.2% | |
| **IFRS reported** | | | | |
| Net cash from operating activities | –32.4 | 206.7 | | |
| Net debt/(cash)[3] | –385.5 | –366.2 | | |
| Net working capital (after factoring) at period-end | –59.4 | –173.4 | | |
| **Headcount (end of period)[4]** | **8,269** | **5,826** | **41.9%** | |

1) In constant currency; Further information can be found under Alternative Performance Measures
2) Further information can be found under Alternative Performance Measures
3) Including change in net debt definition with reclassification of non-current supplier liabilities to non-current other payables in both periods
4) H1 2021 including around 1,450 FTEs related the the acquisition of InterGrupo, fully acquired in early 2021 and consolidated in SoftwareONE's accounts from November 2020 onwards

## Solid results with accelerated investments in growth

SoftwareONE generated revenue of CHF 4,366.5 million in H1 2021, up 7.5% in constant and 6.8% YoY in reported currency. At the group level, gross profit increased by 12.3%[1] YoY in constant currency, totaling CHF 414.4 million, up from 370.8 million in H1 2020. This corresponds to an increase of 11.7% in reported currency. The positive currency translation effect was due to the appreciation of the Swiss franc (CHF), SoftwareONE's reporting currency, primarily against the EUR and GBP.

Management considers gross profit to be a meaningful metric for the group's earnings capacity, as it excludes flow-through costs from revenue, specifically costs for software purchases on behalf of clients as well as third-party service delivery costs.

1 Except where specified otherwise, InterGrupo is included in all gross profit growth figures; InterGrupo was fully acquired in early 2021 and consolidated in SoftwareONE's accounts from November 2020 onwards

## Performance by business

Gross profit from **Software & Cloud** decreased 2.1% YoY in constant currency to CHF 267.6 million in H1 2021, compared to CHF 274.6 million during the prior year period. This development was primarily driven by residual COVID-19-related software purchasing weakness amongst SMEs across both the Microsoft and Multi-vendor businesses, along with a continued shift towards pay-as-you-go in the Microsoft business. By region, LATAM was impacted by a weak COVID-19-related macro-economic environment which affected purchasing across customer segments.

At the gross billings level, SoftwareONE's **Microsoft** business developed in line with the overall market in H1 2021 driven by strong renewals and growing demand for Microsoft's software and cloud products. Microsoft Cloud billings, comprising 365, Azure and Dynamics, continued to see double-digit growth compared to the prior year period while On-premise declined.

By customer segment, SMEs – which typically serve as the group's growth and profitability engine – exhibited residual COVID-19-related software purchasing weakness, with a partial recovery seen towards the end of H1 2021. Large enterprises, which demonstrate lower profitability, continued to perform strongly in terms of billings growth. Meanwhile, public sector spending slowed down in comparison to the exceptional level seen in 2020. Overall, this mix effect continued to negatively impact the Microsoft business at the gross profit level.

Furthermore, gross profit growth in pay-as-you-go (i.e. xSimple bundles such as 365Simple and AzureSimple) accelerated to >70% YoY, compared to >50% YoY during the prior year period. While positive in terms of promoting 'stickier' customer relationships and more recurring revenue streams, this development continued to adversely affect results in the Microsoft business due to (i) less revenue recognized upfront and (ii) the entire services component (i.e. customer mark-up for the managed service and the PyraCloud platform) being booked under Solutions & Services, which delivers highly scalable, IP-driven services.

SoftwareONE's **multi-vendor** business includes many market-leading software companies, including Adobe, AWS, Citrix, Google Cloud, Oracle, Red Hat, VMware, Sophos, Symantec and Veeam. While purchasing behavior varied greatly depending on the type of software, SoftwareONE generally saw healthy growth in procurement and consumption of mission-critical enterprise software solutions, with an acceleration towards the end of H1 2021, but at levels not yet comparable to pre-COVID 19.

**Solutions & Services** achieved strong gross profit growth of 53.4% YoY in constant currency to CHF 146.7 million in H1 2021, up from CHF 96.2 million during the prior year period. This result includes a gross profit contribution from InterGrupo of CHF 15.9 million, following its consolidation from November 2020 onwards. Excluding InterGrupo, the gross profit growth rate of Solutions & Services corresponded to 36.0% YoY in H1 2021.

The strong performance in Solutions & Services was broad-based across SoftwareONE's services offering, customers and geographies. This business line now represents 35% of group gross profit, up from 26% in H1 2020. The Commercial and Technology Transformation portfolios grew 15% and 39% YoY in gross profit, respectively, while the group's strategic growth areas, including Application Services, SAP on cloud and Industry Vertical Solutions, delivered growth in excess of 100% YoY. Managed cloud support in particular demonstrated excellent growth, with 5.4 million users now supported 24/7 in 13 languages in the cloud. During H1 2021, SoftwareONE also continued to expand its hyperscaler offering to include AWS and Google Cloud-related services to support customers with their multi-cloud strategies.

On a **geographical** basis, performance varied depending on the extent of continued disruption from COVID-19-related restrictions and economic recovery. EMEA delivered a solid performance with gross profit up 8.2% YoY in H1 2021, with DACH performing strongly while certain other countries in the region lagged behind. APAC experienced exceptional gross profit growth of 25.1% YoY and NORAM demonstrated increasing strength through the period at 11.3% YoY. LATAM was impacted by COVID-19 and a weak macro-economic environment in key markets such as Brazil and Mexico, resulting in gross profit decreasing 5.4% YoY, excluding InterGrupo.

## Accelerated investments across strategic growth areas

Total adjusted operating expenses increased by 22.5% YoY in constant currency to CHF 305.3 million in H1 2021, up from CHF 250.8 million during the prior year period, excluding share-based compensation, IPO, integration and M&A and earn-out expenses which amounted to CHF 16.6 million in total.

The development of SoftwareONE's cost base reflected significant investments in strategic growth areas to increase recurring revenues and drive future profitable growth, as well as in sales and marketing and global and local delivery capabilities. The additional personnel expenses relating to these investments, as well as the consolidation of InterGrupo, amounted to approximately CHF 55 million in H1 2021 compared to the prior year period.

The number of FTEs stood at 8,269 as at 30 June 2021, an increase of 2,050 compared to 6,219 as at 31 December 2020, of which approximately 1,450 were related to the InterGrupo acquisition.

With regards to the integration of Comparex, SoftwareONE achieved run-rate cost synergies of CHF 41.9 million by 30 June 2021, thereby exceeding the targeted amount of CHF 40 million of cost savings on schedule.

Adjusted EBITDA for H1 2021 was CHF 109.1 million, compared to CHF 120.0 million for the prior year period. This implies a margin of 26.3% and 32.4% in H1 2021 and H1 2020, respectively, reflecting the aforementioned strategic investments.

Adjusted profit for the period was CHF 54.3 million in H1 2021, representing a decrease of 20.0% YoY in reported currency, compared to CHF 67.9 million in the prior year period.

IFRS reported profit for the period decreased 42.5% YoY in reported currency to CHF 38.3 million in H1 2021, compared to CHF 66.7 in the prior year period. This result includes the aforementioned adjustments and related tax impact, as well as a depreciation in SoftwareONE's shareholding in Norwegian listed company Crayon of CHF 1.2 million in H1 2021. In H1 2020, the shareholding in Crayon appreciated by CHF 13.3 million.

## Liquidity and balance sheet

Net cash generated from operating activities amounted to CHF (32.4) million in H1 2021, driven primarily by an increase in net working capital (NWC) due to seasonal effects, business growth and a record low level of NWC at 31 December 2020. Excluding the impact of COVID-19-related vendors' deferred payment programs in the amount of approximately CHF 250 million, the level of NWC decreased compared to 30 June 2020 driven by continuous improvements in the collection of receivables and prudent management of payment terms.

Capital expenditure totaled CHF 14.3 million in H1 2021, mainly relating to investments in the PyraCloud platform and other intangible assets generated internally, compared to CHF 10.8 million in the prior year period. Cash outflow relating to acquisitions of businesses amounted to CHF 34.8 million in H1 2021, including earn-out payments relating to prior acquisitions. Free cash flow was CHF (46.1) million during H1 2021.

Net cash position was CHF 385.5 million as at 30 June 2021 compared to CHF 366.2 million one year earlier.

## Outlook

With a solid foundation for future growth in place, SoftwareONE re-iterates its guidance for 2021, based on the assumption of no material deterioration in the environment due to COVID-19:

- Gross profit growth above 10% for the group in constant currency, excluding InterGrupo, which is expected to contribute approximately 4% in YoY growth;
- Adjusted EBITDA margin of approximately 30%;
- Dividend pay-out ratio of 30-50% of adjusted profit for the year.

This outlook is supported by early signs of more normalized levels of purchasing activity, particularly among SMEs, driving a recovery in Software & Cloud as well as a strong backlog in Solutions & Services. Overall, this is expected to drive a further acceleration in gross profit growth in H2 2021.

Furthermore, the company's cost base is expected to remain at approximately the same level in H2 2021 compared to H1 2021 as a result of investments being predominantly frontloaded earlier in the year.

Beyond 2021, SoftwareONE continues to expect gross profit growth in the 'mid-teens' in constant currency, with EBITDA growth in excess of gross profit growth.

# Alternative Performance Measures

SoftwareONE has defined a set of non-IFRS financial measures, which reflect the company's internal approach to analyzing the results and which are disclosed externally. They provide key decision makers at SoftwareONE with the necessary guidance on managing the group and making investment decisions, and serve as a benchmark to recognize if the company is making progress with the implementation of its vision. The company believes that such measures are frequently used by external stakeholders such as sell-side analysts, investors and other interested parties to evaluate companies in the same industry.

## Reconciliation from IFRS reported to adjusted profit and loss statement

## Results overview

Go to full overview of SoftwareONE's interim condensed consolidated financial statements

**Reported and adjusted profit and loss statement**

| | IFRS reported | | Adjustments | | Adjusted | | % Δ | % Δ at CCY [1] |
|---|---|---|---|---|---|---|---|---|
| in CHF million (unless otherwise indicated) | H1 2021 | H1 2020 | H1 2021 | H1 2020 | H1 2021 | H1 2020 | | |
| Revenue from Software & Cloud | 4,170.2 | 3,941.2 | – | – | 4,170.2 | 3,941.2 | 5.8 % | 6.5 % |
| Cost of software purchased | –3,902.5 | –3,666.5 | – | – | –3,902.5 | –3,666.5 | 6.4 % | |
| **Gross profit from Software & Cloud** | **267.6** | **274.6** | **–** | **–** | **267.6** | **274.6** | **–2.5 %** | **–2.1 %** |
| Revenue from Solutions & Services | 196.3 | 145.9 | – | – | 196.3 | 145.9 | 34.5 % | 35.2 % |
| Third-party service delivery costs | –49.6 | –49.8 | – | – | –49.6 | –49.8 | –0.2 % | |
| **Gross profit from Solutions & Services** | **146.7** | **96.2** | **–** | **–** | **146.7** | **96.2** | **52.5 %** | **53.4 %** |
| **Gross profit total** | **414.4** | **370.8** | **–** | **–** | **414.4** | **370.8** | **11.7 %** | **12.3 %** |
| Personnel expenses | –284.4 | –231.1 | 13.8 | 15.8 | –270.6 | –215.3 | 25.7 % | 26.5 % |
| Other operating expenses | –44.4 | –44.7 | 3.8 | 3.4 | –40.6 | –41.3 | –1.7 % | –1.2 % |
| Other operating income | 7.0 | 7.3 | –1.1 | –1.5 | 5.9 | 5.8 | 2.0 % | 2.5 % |
| **Operating expenses** | **–321.8** | **–268.5** | **16.6** | **17.7** | **–305.3** | **–250.8** | **21.7 %** | **22.5 %** |
| **EBITDA** | **92.5** | **102.3** | **16.6** | **17.7** | **109.1** | **120.0** | **–9.1 %** | **–9.0 %** |
| Depreciation, amortization and impairment[2] | –27.2 | –29.7 | – | – | –27.2 | –29.7 | –8.3 % | |
| **EBIT** | **65.3** | **72.6** | **16.6** | **17.7** | **81.9** | **90.3** | **–9.4 %** | |
| Finance income | 1.2 | 21.5 | – | –13.3 | 1.2 | 8.2 | –85.1 % | |
| Finance costs | –4.6 | –4.4 | 1.2 | – | –3.4 | –4.4 | –23.0 % | |
| Foreign exchange difference, net | –6.2 | –5.9 | – | – | –6.2 | –5.9 | 5.9 % | |
| Share of result of joint ventures and associates | – | 0.4 | – | – | – | 0.4 | – | |
| **Net financial items** | **–9.6** | **11.6** | **1.2** | **–13.3** | **–8.4** | **–1.7** | **389.2 %** | |
| **Earnings before tax** | **55.7** | **84.2** | **17.8** | **4.4** | **73.5** | **88.6** | **–17.1 %** | |
| Income tax expense | –17.4 | –17.5 | –1.8 | –3.2 | –19.2 | –20.8 | –7.7 % | |
| **Profit for the period** | **38.3** | **66.7** | **16.0** | **1.2** | **54.3** | **67.9** | **–20.0 %** | |
| **EBITDA margin (%)** | **22.3 %** | **27.6 %** | | | **26.3 %** | **32.4 %** | **-6.0pp** | |
| **EPS (diluted)** | **0.25** | **0.43** | | | **0.35** | **0.44** | **–20.2 %** | |

1) In constant currency
2) Includes PPA amortization (including impairments if applicable) of CHF 7.1 million and CHF 10.7 million in H1 20201 and H1 2020, respectively

## Adjustments

| in CHF million | H1 2021 | H1 2020 |
|---|---|---|
| **IFRS reported profit for the period** | **38.3** | **66.7** |
| Share-based compensation | 7.8 | 12.4 |
| IPO, integration and M&A and earn-out expenses | 8.7 | 5.3 |
| **Total operating expense adjustments** | **16.6** | **17.7** |
| **Depreciation / (appreciation) of Crayon shareholding** | **1.2** | **–13.3** |
| **Tax impact on adjustments** | **–1.8** | **–3.2** |
| **Adjusted profit for the period** | **54.3** | **67.9** |

Adjustments include the following items:

– Share-based compensation, including Management Equity Plan expenses in connection with the IPO; these are fully funded by major shareholders with no equity impact and free share grants to employees (see Note 8 of the financial statements)
– Costs relating to integrating acquired companies
– M&A-related third-party costs and earn-out expenses
– Depreciation/(appreciation) of Crayon shareholding
– Tax impact on adjustments

## Non-IFRS financial measures and group key performance indicators (KPIs)

The group presents non-IFRS financial measures because they are used by management to monitor the business performance and as they might be helpful for external stakeholders to evaluate SoftwareONE's financial results compared to other companies in the same industry. They include the following:

**Gross profit from sale of software** equals revenue from the sale of software less cost of software purchased. **Gross profit from solutions and services** is calculated as revenue from solutions and services less third-party service delivery costs. Gross profit is a useful measure for managing and monitoring SoftwareONE's business, as well as for incentivizing the sales force and leaders.

**Adjusted EBITDA** is defined as the underlying earnings before net financial items, tax, depreciation and amortization, adjusted for items affecting comparability in operating expenses (see adjustments).

**Adjusted EBITDA margin** is defined as adjusted EBITDA divided by gross profit.

**Adjusted profit for the period** is defined as the profit for the period, adjusted for items affecting comparability in operating expenses and net financial income/(expenses) as well as the related tax impact (see adjustments).

**Growth at constant currencies:** The change between two periods is presented on a constant currency basis for comparability purposes and to assess the group's underlying performance. Current 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 the group's cash and cash equivalents, short-term financial assets and long-term other receivables less bank overdrafts, contingent consideration liabilities, lease liabilities, other current and non-current financial liabilities and any open payments related to the Management Equity Plan.

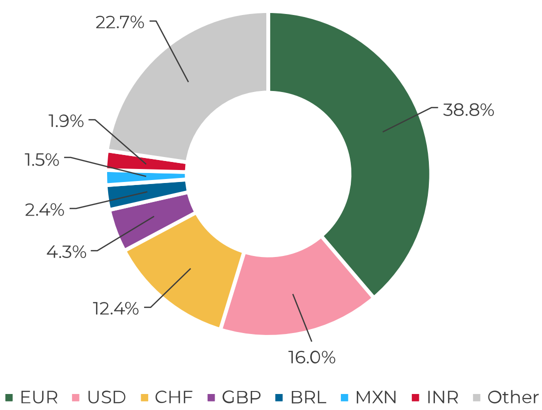
**Net working capital** is defined as the group's trade receivables, other receivables, prepayments and contract assets minus trade payables, other payables and accrued expenses and contract liabilities (excluding any open payments related to the Management Equity Plan).

**Free cash flow** is defined as the group net cash generated from/(used in) operating activities, minus cash from/(used in) investing activities, plus cash from/(used in) acquisitions of businesses (net of cash balance).

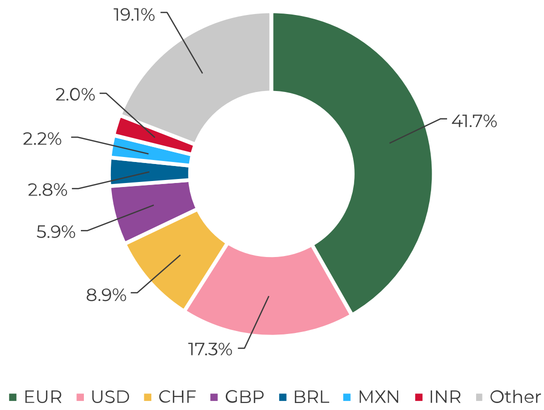
## Exchange rates

The table below shows the development of the Swiss franc, SoftwareONE's reporting currency, against major local currencies between two periods, and the charts provide an overview of the currency splits, including exchange rates that had the biggest impact on gross profit and operating expenses. Related calculations are based on underlying management accounts and may slightly differ from exchange rates shown in the interim condensed consolidated financial statements.

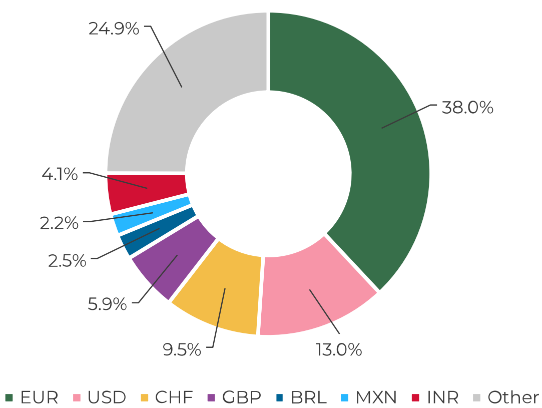
**Gross profit H1 2021**



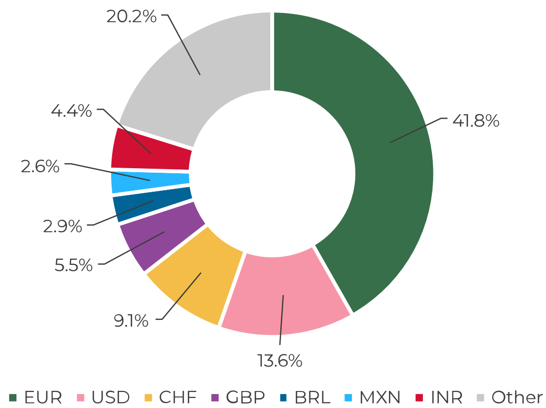

**Gross profit H1 2020**




**Operating expenses H1 2021**




**Operating expenses H1 2020**



HALF-YEAR REPORT 2021

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

# Interim condensed consolidated income statement

| For the six months ended 30 June<br>in CHF 1,000 | Note | 2021 | 2020 |
|---|---|---|---|
| Revenue from Software & Cloud[1] | 2, 5 | 4,170,179 | 3,941,150 |
| Revenue from Solutions & Services | 5 | 196,350 | 145,933 |
| **Total revenue** | | **4,366,529** | **4,087,083** |
| Cost of software purchased | | –3,902,535 | –3,666,540 |
| Third-party service delivery costs | | –49,637 | –49,750 |
| Personnel expenses | | –284,411 | –231,108 |
| Other operating expenses | | –44,403 | –44,693 |
| Other operating income | | 7,000 | 7,327 |
| **Earnings before net financial items, taxes, depreciation and amortization** | | **92,543** | **102,319** |
| Depreciation, amortization and impairment | | –27,206 | –29,679 |
| **Earnings before net financial items and taxes** | | **65,337** | **72,640** |
| Finance income | | 1,214 | 21,460 |
| Finance costs | | –4,612 | –4,409 |
| Foreign exchange differences, net | | –6,239 | –5,890 |
| Share of result of joint ventures and associated companies | | – | 417 |
| **Earnings before tax** | | **55,700** | **84,218** |
| Income tax expense | | –17,364 | –17,510 |
| **Profit for the period** | | **38,336** | **66,708** |
| **Profit attributable to:** | | | |
| – Owners of the parent | | 38,560 | 66,757 |
| – Non-controlling interest | | –224 | –49 |
| **Earnings per share in CHF** | | | |
| – Basic | 6 | 0.25 | 0.43 |
| – Diluted | 6 | 0.25 | 0.43 |

1) Prior-year figures restated, refer to Note 2 Change in presentation

# Interim condensed consolidated statement of comprehensive income

For the six months ended 30 June

| in CHF 1,000 | Note | 2021 | 2020 |
|---|---|---|---|
| **Profit for the period** | | **38,336** | **66,708** |
| **Other comprehensive income:** | | | |
| **Items that will not be reclassified to profit or loss in subsequent periods** | | | |
| Remeasurements of post-employment benefit obligations | | 8,221 | –2,423 |
| Taxes | | –1,182 | 388 |
| **Items that may be reclassified to profit or loss in subsequent periods** | | | |
| Currency translation adjustment | | 14,589 | –27,915 |
| Cash flow hedges | | 2,160 | –663 |
| Taxes | | –336 | 99 |
| **Total other comprehensive income for the period** | | **23,452** | **–30,514** |
| **Total comprehensive income for the period** | | **61,788** | **36,194** |
| **Total comprehensive income attributable to:** | | | |
| – Owners of the parent | | 62,020 | 36,268 |
| – Non-controlling interest | | –232 | –74 |

# Interim condensed consolidated balance sheet

| As at<br>in CHF 1,000 | Note | 30 June 2021 | 31 Dec 2020 |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | | 276,315 | 434,941 |
| Trade receivables | | 1,934,802 | 1,714,158 |
| Income tax receivables | | 11,810 | 12,365 |
| Other receivables | | 82,781 | 64,257 |
| Derivative financial instruments | 4 | 4,134 | 3,354 |
| Prepayments and contract assets | | 130,363 | 87,172 |
| Financial assets | 4 | 150,093 | 143,374 |
| **Current assets** | | **2,590,298** | **2,459,621** |
| Tangible assets | | 32,579 | 32,022 |
| Intangible assets | 3 | 520,931 | 502,661 |
| Right-of-use assets | | 39,612 | 40,706 |
| Other receivables | | 63,490 | 67,603 |
| Derivative financial instruments | 4 | 816 | 523 |
| Deferred tax assets | | 29,358 | 24,094 |
| **Non-current assets** | | **686,786** | **667,609** |
| **TOTAL ASSETS** | | **3,277,084** | **3,127,230** |

| As at<br>in CHF 1,000 | Note | 30 June 2021 | 31 Dec 2020 |
|---|---|---|---|
| **Liabilities and shareholders' equity** | | | |
| Trade payables | | 1,865,495 | 1,685,263 |
| Other payables | | 192,557 | 221,250 |
| Accrued expenses and contract liabilities | | 149,285 | 128,636 |
| Derivative financial instruments | 4 | 1,639 | 6,505 |
| Income tax liabilities | | 39,481 | 33,592 |
| Provisions | | 6,797 | 4,114 |
| Bank overdrafts | | 4,311 | 9,605 |
| Other financial liabilities | | 62,396 | 48,687 |
| **Current liabilities** | | **2,321,961** | **2,137,652** |
| Derivative financial instruments | | 184 | 713 |
| Provisions | | 15,249 | 12,837 |
| Financial liabilities | 4 | 37,736 | 87,334 |
| Other payables | | 59,117 | 61,648 |
| Deferred tax liabilities | | 26,547 | 28,821 |
| Defined benefit liabilities | | 15,560 | 21,703 |
| **Non-current liabilities** | | **154,393** | **213,056** |
| **TOTAL LIABILITIES** | | **2,476,354** | **2,350,708** |
| Share capital | | 1,586 | 1,586 |
| Share premium | | 227,472 | 273,868 |
| Treasury shares | | –10,148 | –10,650 |
| Retained earnings | | 614,710 | 560,797 |
| Hedging reserve | | 1,783 | –41 |
| Currency translation adjustments | | –34,512 | –49,109 |
| **Equity attributable to owners of the parent** | | **800,891** | **776,451** |
| Non-controlling interest | | –161 | 71 |
| **TOTAL EQUITY** | | **800,730** | **776,522** |
| **TOTAL LIABILITIES AND EQUITY** | | **3,277,084** | **3,127,230** |

# Interim condensed consolidated statement of cash flows

For the six months ended 30 June

| in CHF 1,000 | Note | 2021 | 2020 |
|---|---|---|---|
| **Profit for the period** | | **38,336** | **66,708** |
| **Adjustments for:** | | | |
| Depreciation and amortization | | 27,206 | 29,679 |
| Total finance result, net | | 9,637 | –11,161 |
| Share of result of joint ventures and associated companies | | – | –417 |
| Tax expense | | 17,364 | 17,510 |
| Other non-cash items[1] | 2 | –7,052 | 12,791 |
| Change in trade receivables[1] | 2 | –218,834 | –67,946 |
| Change in other receivables, prepayments and contract assets[1] | 2 | –56,156 | –46,663 |
| Change in trade and other payables[1] | 2 | 145,671 | 195,792 |
| Change in accrued expenses and contract liabilities[1] | 2 | 21,542 | 32,328 |
| Change in provisions[1] | | 3,419 | –3,302 |
| Income taxes paid | | –13,493 | –18,586 |
| **Net cash generated from/(used in) operating activities** | | **–32,360** | **206,734** |
| Purchases of tangible and intangible assets | | –14,290 | –10,760 |
| Proceeds from sale of tangible and intangible assets | | 165 | 173 |
| Purchases of financial assets | | – | –2,959 |
| Loans granted | | – | –957 |
| Loan repayments received | | 116 | 3,246 |
| Interest received | | 314 | 674 |
| Acquisition of businesses (net of cash) | 3 | –34,778 | –35,004 |
| **Net cash from/(used) in investing activities** | | **–48,473** | **–45,587** |
| Proceeds from financial liabilities | | 1,340,950 | 376,816 |
| Repayments of financial liabilities | | –1,371,197 | –262,752 |
| Payment of contingent consideration liabilities | 4 | –708 | –1,556 |
| Interest paid | | –4,054 | –4,076 |
| Dividends paid to owners of the parent | 7 | –46,396 | –32,460 |
| **Net cash from/(used in) financing activities** | | **–81,405** | **75,972** |
| **Net (decrease)/increase in cash and cash equivalents** | | **–162,238** | **237,118** |
| Cash and cash equivalents at beginning of period | | 434,941 | 313,490 |
| Net foreign exchange difference on cash and cash equivalents | | 3,612 | –10,210 |
| **Cash and cash equivalents at end of period** | | **276,315** | **540,398** |

1) Prior-year figures restated, refer to Note 2 Change in presentation

# Interim condensed consolidated statement of changes in equity

For the six months ended 30 June

| in CHF 1,000 | Equity attributable to owner of SoftwareONE Holding AG | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Share capital | Share premium | Treasury shares | Retained earnings | Hedging reserve | Currency translation adjust-ments | Total | Non-controlling interest | Total equity |
| **Balance as at 1 January 2020** | **1,586** | **306,330** | **–12,024** | **361,340** | **780** | **–21,282** | **636,730** | **186** | **636,916** |
| Profit for the period | | | | 66,757 | | | 66,757 | –49 | 66,708 |
| Other comprehensive income for the period | | | | –2,035 | –564 | –27,890 | –30,489 | –25 | –30,514 |
| **Total comprehensive income for the period** | | | | **64,722** | **–564** | **–27,890** | **36,268** | **–74** | **36,194** |
| Transactions in treasury shares | | | 1,233 | –1,233 | | | – | | – |
| Dividends paid | | –32,460 | | | | | –32,460 | | –32,460 |
| Share-based payment | | | | 14,054 | | | 14,054 | | 14,054 |
| **Balance as at 30 June 2020** | **1,586** | **273,870** | **–10,791** | **438,883** | **216** | **–49,172** | **654,592** | **112** | **654,704** |
| **Balance as at 1 January 2021** | **1,586** | **273,868** | **–10,650** | **560,797** | **–41** | **–49,109** | **776,451** | **71** | **776,522** |
| Profit for the period | | | | 38,560 | | | 38,560 | –224 | 38,336 |
| Other comprehensive income for the period | | | | 7,039 | 1,824 | 14,597 | 23,460 | –8 | 23,452 |
| **Total comprehensive income for the period** | | | | **45,599** | **1,824** | **14,597** | **62,020** | **–232** | **61,788** |
| Transactions in treasury shares | | | 502 | –502 | | | – | | – |
| Dividends paid | | –46,396 | | | | | –46,396 | | –46,396 |
| Share-based payment | | | | 8,816 | | | 8,816 | | 8,816 |
| **Balance as at 30 June 2021** | **1,586** | **227,472** | **–10,148** | **614,710** | **1,783** | **–34,512** | **800,891** | **–161** | **800,730** |

# Notes to the interim condensed consolidated financial statements

## 1 General information

SoftwareONE Holding AG ('the company') and its subsidiaries (together 'the group' or 'SoftwareONE') is a leading global provider of end-to-end software and cloud technology solutions. With capabilities across the entire value chain, it helps companies design and implement their technology strategy, buy the right software and cloud solutions at the right price, and manage and optimize their software estate.

The company is incorporated and domiciled in Stans, Switzerland. The address of its registered office is Riedenmatt 4, 6370 Stans. SoftwareONE Holding is traded on the SIX Swiss Exchange. The shares trade under the ticker symbol 'SWON'.

These interim consolidated financial statements for the six months ended 30 June 2021 were authorized for issue by the Board of Directors on 25 August 2021.

## 2 Basis of preparation and changes to the group's accounting policies

## Basis of presentation

The interim condensed consolidated financial statements for the six months ended 30 June 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting'.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the group's annual financial statements as at 31 December 2020 approved by the Board of Directors on 24 March 2021.

### New standards, interpretations and amendments adopted by the group

The accounting policies applied in these interim condensed consolidated financial statements are the same as those applied in the group's consolidated financial statements as at and for the year ended 31 December 2020 except for changes effective from 1 January 2021.

As at 1 January 2021, the following amendments to the International Financial Reporting Standards (IFRS) entered into force:

- IFRS 9/IAS 39/IFRS 7/IFRS 4/IFRS 16: Interest Rate Benchmark Reform, Phase 2
- IFRS 16: Leases: COVID-19 Related Rent Concessions beyond 30 June 2021 – Amendments to IFRS 16 (early adopted by SoftwareONE in 2021)

These amendments do not have a significant impact on the group. SoftwareONE has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### Change in presentation

The comparative information for the six months ended 30 June 2020 presented in these interim financial statements has been amended to reflect the changes in presentation disclosed in the Annual Report 2020 under the heading 'change in presentation'. In detail, the changes relate to the items below.

The comparative figures for revenue from Software & Cloud were increased by TCHF 18,761 due to a change in presentation of revenue from sale of hardware. Further changes were made in the consolidated statement of cash flows for the presentation of foreign currency effects on changes in net working capital and changes in provisions. The comparative figures were adjusted for change in trade receivables (TCHF 65,526), change in other receivables, prepayments and contract assets (TCHF 19,750), change in trade and other payables (TCHF -54,764), change in accrued expenses and contract liabilities (TCHF -24,649) and foreign currency effects on changes in net working capital (TCHF -5,863) as well as for change in provisions (TCHF -3,302) and other non-cash items (TCHF 3,302).

### Accounting estimates and management judgements due to the COVID-19 pandemic

Due to the global consequences of the ongoing COVID-19 pandemic, accounting estimates and management judgements are subject to uncertainty. On the basis of the information available in the reporting period, an analysis of the effects on the accounting of SoftwareONE group was carried out as at 30 June 2021, in particular with respect to expected credit losses on trade receivables and contract assets and intangible assets. SoftwareONE group has determined that no significant effects as a result of COVID-19 had to be recorded in these interim condensed consolidated financial statements. Therefore, management has discontinued the separate monitoring with respect to the ongoing COVID-19 pandemic.

## Foreign currency translation

The following exchange rates were used:

| | | Six-month period ended 30 June 2021 | | Six-month period ended 30 June 2020 | | 31 Dec 2020 |
|---|---|---|---|---|---|---|
| Currency (CHF 1 =) | Code | Ø-rate | Closing rate | Ø-rate | Closing rate | Closing rate |
| Euro | EUR | 0.91 | 0.91 | 0.94 | 0.94 | 0.92 |
| US dollar | USD | 1.10 | 1.08 | 1.04 | 1.06 | 1.13 |
| Swedish crown | SEK | 9.25 | 9.26 | 10.01 | 9.81 | 9.28 |
| British pound | GBP | 0.79 | 0.78 | 0.82 | 0.86 | 0.83 |
| Japanese yen | JPY | 118.57 | 119.92 | 112.06 | 113.52 | 116.75 |

## Seasonality of operations

The results of SoftwareONE group are subject to significant seasonality effects. Total revenue peaks towards the end of the second quarter as a result of year-end campaigns by Microsoft, our most important software vendor, whose fiscal year ends on 30 June, and towards the end of the fourth quarter of the financial year, driven by the IT budget cycle of many of our customers.

## 3 Changes in the scope of consolidation

### Acquisitions in 2021

On 1 March 2021, SoftwareONE acquired 100% of VB Technology Group AG, Switzerland ('ITPC'), with subsidiaries in Switzerland and India. ITPC is an SAP specialist for S/4HANA transformations, public cloud migrations and related managed services offerings, including monitoring, maintenance and support. Continuing the series of quality SAP cloud acquisitions, ITPC further expands and strengthens the group's SAP capabilities, underpinning its strategic importance.

On 29 April 2021, the group acquired a controlling shareholding of 70% in SynchroNet Corp. ('SynchroNet'), an AWS-focused cloud specialist in digital workplace solutions. The acquisition expands SoftwareONE's capabilities in the fast-growing market of cloud-based services for remote working and complements its global AWS services portfolio. SoftwareONE has applied the partial goodwill method. Due to an equity of zero, no minorities were taken into account at the time of initial consolidation.

The provisional fair values of the identifiable assets and liabilities as at the date of acquisition were:

| in CHF 1,000 | Total |
|---|---|
| Cash and cash equivalents | 469 |
| Trade receivables | 1,447 |
| Other current assets | 235 |
| Tangible assets | 114 |
| Intangible assets (excluding goodwill) | 15 |
| Right-of-use assets | 815 |
| Deferred tax assets | 113 |
| Other non-current assets | 27 |
| **Total assets** | **3,235** |
| Trade payables | 314 |
| Other current liabilities | 458 |
| Accrued expenses and contract liabilities | 834 |
| Defined benefit liabilities | 480 |
| Financial liabilities | 1,015 |
| **Net assets acquired at fair value** | **134** |

Details of the purchase considerations recognized at acquisition and the derivation of goodwill are as follows:

| in CHF 1,000 | Total |
|---|---|
| Cash paid | 15,105 |
| **Total purchase consideration** | **15,105** |
| Less net assets acquired at fair value | 134 |
| **Goodwill** | **14,971** |

The purchase price paid for the acquisition of ITPC and SynchroNet mainly relates to the skilled workforce and, therefore, represents goodwill.

From the date of acquisition, the acquired companies contributed TCHF 1,642 to revenue and TCHF-499 to the profit for the year.

If all acquisitions had taken place at the beginning of the year, total revenue of SoftwareONE group would have been TCHF 4,368,015 and the net profit for the period would have been TCHF 35,889 as at 30 June 2021.

### Acquisitions in 2020

On 9 November 2020, SoftwareONE exercised a call option to acquire the remaining 60% and obtained control of IG Services SAS, Colombia ('InterGrupo'), following its initial investment of 40% in 2019. During the period to 30 June 2021, the group adjusted the purchase accounting. An additional contingent liability was considered in an amount of TCHF 1,593 of which TCHF 1,245 is covered by an indemnity. This led to an increase in goodwill of TCHF 348 to TCHF 17,091. As the audited consolidated financial statements of InterGrupo for the last financial year were not yet available at the time the interim condensed consolidated financial statements were prepared, a subsequent purchase price adjustment is expected. Therefore, the purchase price allocation of InterGrupo is still provisional.

On 31 December 2020, SoftwareONE acquired 100% of Intelligence Partner SL, Spain ('Intelligence Partner'), a leading Google cloud services company with subsidiaries in Brazil and Dubai. As the audited financial statements of Intelligence Partner for the last financial year were not yet available at the time the interim condensed consolidated financial statements were prepared, a subsequent purchase price adjustment is expected. Therefore, the purchase price allocation of Intelligence Partner is still provisional.

On 20 May 2020, the group acquired 100% of GorillaStack Pty Ltd., an Australian-based provider of cloud cost management and real-time event monitoring software as a service (SaaS) platform for Amazon Web Services (AWS). On 10 July 2020, SoftwareONE acquired 100% of B-Lay B.V., Netherlands ('B-Lay'), a leading provider of Software Asset Management (SAM) advisory and managed services for SAP and Oracle solutions with subsidiaries in the US and Romania. On 30 December 2020, the group acquired the activities and assets of Optimum Consulting LLC, US ('Optimum'), an SAP-certified technology consulting company, by way of an asset deal. During the period to 30 June 2021, the group finalized the purchase accounting and there were no changes in the final fair values of acquired assets and liabilities compared to the provisional amounts disclosed in the Annual Report 2020.

## Cash flows on acquisitions

| in CHF 1,000 | Total |
|---|---|
| Cash consideration | –15,105 |
| Net cash acquired | 469 |
| **Cash consideration for current period acquisitions** | **–14,636** |
| **Cash consideration for prior period acquisitions** | **–20,142** |
| **Net outflow of cash – investing activities** | **–34,778** |

In January 2021, the purchase price for the acquisition of the remaining 60% of the shares of InterGrupo (TCHF 20,142) was paid.

## Reconciliation of carrying amount of goodwill

The change in carrying values for goodwill from 1 January 2021 to 30 June 2021 are set forth below:

| in CHF 1,000 | 2021 |
|---|---|
| At 1 January | 358,361 |
| Business acquisitions | 14,971 |
| Additions due to subsequent purchase price allocation adjustment | 348 |
| Currency translation adjustments | 6,703 |
| **As at 30 June** | **380,383** |

## 4 Financial instruments and fair values

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and other payables with a remaining term of up to 12 months, as well as other current financial assets and liabilities represent a reasonable approximation of their fair values, due to the short-term maturities of these instruments.

The fair value of financial assets (equity instruments) is based on observable price quotations at the reporting date. The fair value of derivatives is determined on the basis of input factors observed directly or indirectly on the market. The fair value of foreign exchange forward contracts is based on forward exchange rates. Currency options are valued based on option pricing models using observable input data.

Financial instruments carried at fair value are analyzed by valuation method. The fair value hierarchy has been defined as follows:

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices for identical assets or liabilities at the balance sheet date.

**Level 2:** The fair value measurements are those derived from valuation techniques using inputs for the asset or liability that are observable market data, either directly or indirectly. Such valuation techniques include the discounted cash flow method and option pricing models. For example, the fair value of interest rate and currency swaps is determined by discounting estimated future cash flows, and the fair value of forward foreign exchange contracts is determined using the forward exchange market at the end of the reporting period.

**Level 3:** The fair value measurements are those derived from valuation techniques using significant inputs for the asset or liability that are not based on observable market data.

There have been no transfers between the different hierarchy levels between 1 January 2021 and 30 June 2021, nor between 1 January 2020 and 30 June 2020.

The following table discloses financial assets and liabilities measured at fair value:

As at 30 June 2021

| in CHF 1,000 | IFRS 9 category | Carrying amount | Fair value level |
|---|---|---|---|
| **FINANCIAL ASSETS** | | | |
| Derivative financial instruments | Fair value through profit or loss | 2,386 | Level 2 |
| Derivative financial instruments | Designated as cash flow hedge | 2,564 | Level 2 |
| Financial assets | Fair value through profit or loss | 148,755 | Level 1 |
| **Total financial assets** | | **153,705** | |
| **FINANCIAL LIABILITIES** | | | |
| Contingent consideration liabilities | Fair value through profit or loss | 9,479 | Level 3 |
| Derivative financial instruments | Fair value through profit or loss | 1,213 | Level 2 |
| Derivative financial instruments | Designated as cash flow hedge | 610 | Level 2 |
| **Total financial liabilities** | | **11,302** | |

As at 31 December 2020

| in CHF 1,000 | IFRS 9 category | Carrying amount | Fair value level |
|---|---|---|---|
| **FINANCIAL ASSETS** | | | |
| Derivative financial instruments | Fair value through profit or loss | 2,587 | Level 2 |
| Derivative financial instruments | Designated as cash flow hedge | 1,290 | Level 2 |
| Financial assets | Fair value through profit or loss | 141,944 | Level 1 |
| **Total financial assets** | | **145,821** | |
| **FINANCIAL LIABILITIES** | | | |
| Contingent consideration liabilities | Fair value through profit or loss | 9,848 | Level 3 |
| Derivative financial instruments | Fair value through profit or loss | 5,726 | Level 2 |
| Derivative financial instruments | Designated as cash flow hedge | 1,492 | Level 2 |
| **Total financial liabilities** | | **17,066** | |

Financial assets consist of an investment in listed equity instruments for which the group recognized a fair value gain of TCHF 420 in finance income in the period to 30 June 2021 (comparative period: TCHF 13,314).

The change in carrying values associated with ‘Level 3’ contingent consideration liabilities from 31 December 2020 to 30 June 2021 are set forth below:

| in CHF 1,000 | 2021 |
|---|---|
| At 1 January | 9,848 |
| Settlement in cash | –708 |
| Fair value adjustment | 45 |
| Currency translation adjustments | 294 |
| **As at 30 June** | **9,479** |

The most significant contingent consideration liabilities relate to the acquisition of the customer base of CompuCom and the acquisition of Intelligence Partner.

CompuCom (fair value as at 30 June 2021: TCHF 5,892; comparative period: TCHF 6,266)

The purchase price for the customer base of CompuCom acquired in 2015 is fully based on variable payments that depend on the future revenues generated from those customers over a period of 10 years. The most significant unobservable input used to determine the fair value of the CompuCom contingent consideration is the cash flow forecast, which is mainly based on future gross profit. The development of the future gross profit and the contingent consideration is linear. Thus, a change of +/– 10% in gross profit development leads to a change of cash outflow by +/– 10%.

Intelligence Partner (fair value as at 30 June 2021: TCHF 3,455; comparative period: TCHF 3,417)

The contingent consideration liability of Intelligence Partner depends on the future EBITDA over the next three years and an additional catch-up year if necessary. The development of the future EBITDAs and the contingent consideration is not linear and capped at a maximum of TEUR 3,150. SoftwareONE estimates that the maximum amount will be paid.

## 5 Revenue

SoftwareONE generates its revenue from contracts with customers through the sale of Software & Cloud (point in time), the delivery over time of Solutions & Services as well as revenue related to the resale or sale of self-developed on-premises software (point in time, presented in Solutions & Services).

For management purposes, SoftwareONE is organized by geographical areas. The below breakdown of revenue follows the regional clusters by the group's operating segments, refer to Note 10 Segment reporting.

Revenue is broken down as follows:

For the six months ended 30 June 2021

| in CHF 1,000 | EMEA | NORAM | LATAM | APAC | Total |
|---|---|---|---|---|---|
| Revenue from Software & Cloud | 2,561,086 | 673,867 | 197,458 | 737,767 | 4,170,179 |
| Revenue from Solutions & Services | 116,842 | 28,948 | 30,471 | 20,089 | 196,350 |
| **Total revenue** | **2,677,928** | **702,815** | **227,930** | **757,856** | **4,366,529** |

For the six months ended 30 June 2020

| in CHF 1,000 | EMEA | NORAM | LATAM | APAC | Total |
|---|---|---|---|---|---|
| Revenue from Software & Cloud | 2,419,418 | 662,968 | 227,335 | 631,429 | 3,941,150 |
| Revenue from Solutions & Services | 99,297 | 19,817 | 12,934 | 13,885 | 145,933 |
| **Total revenue** | **2,518,715** | **682,785** | **240,269** | **645,314** | **4,087,083** |

SoftwareONE group splits its revenue from Software & Cloud between Microsoft indirect, Multivendor indirect and Microsoft direct. Multivendor represents all license transactions excluding Microsoft. Microsoft indirect and Multivendor indirect includes revenue from indirect business in which SoftwareONE acts as a principal, whereas Microsoft direct includes revenue from direct business in which SoftwareONE acts as an agent.

For the six months ended 30 June

| in CHF 1,000 | 2021 | 2020 |
|---|---|---|
| **Revenue from Software & Cloud** | | |
| – Microsoft indirect | 2,811,185 | 2,622,203 |
| – Multivendor indirect | 1,292,794 | 1,245,844 |
| – Microsoft direct | 66,200 | 73,103 |
| **Total revenue from Software & Cloud** | **4,170,179** | **3,941,150** |
| Revenue from Software & Cloud indirect | 4,103,979 | 3,868,047 |
| Cost of software purchased | –3,902,535 | –3,666,540 |
| **Revenue indirect net of cost of software purchased** | **201,444** | **201,507** |

## 6 Earnings per share

Basic EPS is calculated by dividing the profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

| For the six months ended 30 June<br>in CHF 1,000 | 2021 | 2020 |
|---|---|---|
| Profit for the period attributable to owners of the parent | 38,560 | 66,757 |

| Number of shares | 2021 | 2020 |
|---|---|---|
| Weighted average number of ordinary shares | 154,615,904 | 154,333,938 |
| Adjustment for share-based payment plans | 159,452 | 20,332 |
| Weighted average number of shares used to calculate diluted earnings per share | 154,775,355 | 154,354,270 |
| **Basic earnings per share in CHF** | **0.25** | **0.43** |
| **Diluted earnings per share in CHF** | **0.25** | **0.43** |

## 7 Dividends

The dividend approved in 2021 was TCHF 46,396, or CHF 0.30 per share (excluding treasury shares; prior year TCHF 32,460, or CHF 0.21 per share). The dividend was paid out of the capital contribution reserve of SoftwareONE Holding AG and thus deducted from share premium in these condensed interim consolidated financial statements.

## 8 Employee share plan and share-based payment

In the first half of 2021, SoftwareONE granted new awards under the Long-term Incentive Plan ('LTIP21'). In addition, arrangements that were launched in previous years, the Share-based Payment Plan, the Management Equity Plan ('MEP'), the Free Share Grant and the Long-term Incentive Plan ('LTIP20') exist. The objective of the programs is to support a business policy that is primarily oriented towards the interests of the shareholders by creating long-term increase in value through greater customer focus, employee satisfaction as well as enhanced passion, loyalty and retention of employees. Furthermore, the remuneration of the Board of Directors is partially paid out in shares.

SoftwareONE recognized total share-based payment expenses of TCHF 8,860 for the six months to 30 June 2021 (comparative period: TCHF 12,534). The following table discloses how the expenses are allocated to the existing share-based payment arrangements:

For the six months ended 30 June 2021

| in CHF 1,000 | Share-based Payment Plan | Management Equity Plan (MEP) | Free Share Grant | Employee Share Purchase Plan (ESPP) | Long-term Incentive Plan (LTIP) | Board of Directors fees paid in shares | TOTAL |
|---|---|---|---|---|---|---|---|
| Program granted in | 2015 | 2019 | 2020 | 2020 | 2020/2021 | 2021 | |
| Expenses recognized in income statement | 60 | 5,090 | 2,291 | 185 | 1,156 | 78 | 8,860 |
| Thereof expenses related to key management | 1 | 4,542 | – | – | 502 | 78 | 5,123 |

For the six months ended 30 June 2020

| in CHF 1,000 | Share-based Payment Plan | Management Equity Plan (MEP) | Free Share Grant | Employee Share Purchase Plan (ESPP) | Long-term Incentive Plan (LTIP) | Board of Directors fees paid in shares | TOTAL |
|---|---|---|---|---|---|---|---|
| Program granted in | 2015 | 2019 | 2020 | n/a | 2020 | 2020 | |
| Expenses recognized in income statement | 144 | 11,062 | 1,096 | – | 169 | 63 | 12,534 |
| Thereof expenses related to key management | 23 | 9,871 | – | – | 77 | 63 | 10,034 |

SoftwareONE has recognized an increase in equity in the balance sheet of TCHF 8,816 for share-based payment (comparative period: TCHF 14,054). In the comparative period tax effects of TCHF 1,520 were considered.

### Long-term Incentive Plan

The LTIP21 grants the Executive Board, the Executive Leadership Team and selected key employees so-called performance share unit (PSU) subscription rights.

The number of PSUs granted is determined by dividing the individual LTIP grant on the grant date by the fair value of one PSU, rounding up to the next whole PSU. Each PSU subscription right securitizes a right to receive shares depending on the development of the underlying vesting factor. The vesting factor depends 75% on a gross profit and 25% on a relative total shareholder return (rTSR). In both variables, the target factor is 1.00, while the minimum factor is 0.00 and the maximum factor is 2.00. The gross profit vesting factor depends on SoftwareONE's gross profit during year three and is determined on a straight-line basis between the target ranges. The relative rTSR vesting factor depends on the TSR of the company and the TSR of the STOXX ® Global 1800 Industry Technology Index. A relative TSR of <= -33% leads to a vesting factor of 0 and a TSR of >= 33% to a vesting factor of 2.0. The rTSR vesting factor distributes linearly between the target ranges. The award cycle (service period) is three years from the contractual grant date.

The PSUs granted under the LTIP21 were classified as an equity-settled share-based payment according to IFRS 2. The LTIP21 is valued using a Monte Carlo simulation.

SoftwareONE has taken into account the following parameters in the valuation:

| | LTIP20 | LTIP21 |
|---|---|---|
| | PSU 2020 | PSU 2021 |
| Valuation date | 29 May 2020 | 4 June 2021 |
| Term (in years) | 3 | 3 |
| SWON share price at the valuation date | CHF 21.25 | CHF 21.55 |
| Price STOXX 1800 Technology Index at the valuation date | USD 1,473.43 | USD 2,175.31 |
| Volatility SWON | 34.79% | 38.71% |
| Volatility STOXX 1800 Technology Index | 21.96% | 23.31% |
| Correlation | 47.97% | 34.92% |
| Risk-free interest rate SWON | -0.69% | -0.69% |
| Risk-free interest rate STOXX 1800 Technology Index | 0.22% | 0.32% |
| Expected dividend yield | 0.99% | 1.39% |
| Exercise price | CHF 0.00 | CHF 0.00 |
| Gross profit vesting measure | 1 | 1 |
| Number of PSUs granted | 319,208 | 363,031 |
| Fair value per PSU | CHF 21.65 | CHF 21.91 |

The term of the PSUs granted in 2021 starts on 4 June 2021 (valuation date) and ends on 3 June 2024 (end of the vesting period). An average expected fluctuation of 0% p.a. for the Executive Board, 5.0% p.a. for the Executive Leadership Team including the regional leaders and 15% p.a. for the other beneficiaries has been applied as at 30 June 2021 based on historical fluctuation and management estimates.

### Remuneration of Board of Directors partially paid in shares

The Board of Directors' fees are settled 60% in cash and 40% in SoftwareONE shares. The share part of the compensation is granted immediately after the Annual General Meeting and the election or re-election of the members of the Board of Directors. The Swiss franc amount is converted into shares at the closing price of the ex-date, the first date after the Annual General Meeting the shares are traded ex dividend (for 2021: 25 May 2021). The shares vest until the next Annual General Meeting and afterwards are subject to transfer restrictions of three years.

On 28 June 2021, the granted amount of TCHF 628 was converted into 27,846 shares (CHF 22.55 per share).

## 9 Contingencies

As an internationally operating group, SoftwareONE is exposed to contingencies in respect of legal and tax claims in the ordinary course of business. It is not anticipated that any material liabilities will arise from the contingent liabilities.

In 2016, the Federal Revenue Office in São José dos Campos ('DRF/SJC') issued an Infraction Notice against SoftwareONE Brazil for the fiscal year 2012, levying alleged debts related to sales tax contributions ('PIS/COFINS'), charging the difference between the non-cumulative system (9.25%) and the cumulative system (3.65%). As expected, in July 2017, the administrative appeal against this Infraction Notice was rejected. Thus, SoftwareONE Brazil has filed a further appeal before the Administrative Tax Appeal Court ('CARF'), which is waiting for an announcement. In 2020, The Federal Revenue Office issued a further infraction notice against SoftwareONE Brazil for the fiscal year 2017 for the same subject mentioned above. Nevertheless, SoftwareONE Brazil and SoftwareONE group are still of the opinion that the cumulative system was and continues to be correctly applied in line with the industry standard, and is defending its position for both fiscal years 2012 and 2017 with the support of third-party lawyers. SoftwareONE Brazil therefore filed a further appeal before CARF against this infraction notice, which was rejected in July 2021. SoftwareONE submitted an action for annulment at court level. Neither the amount under dispute nor the probability of the outcome of the dispute can be reliably predicted at this stage.

In 2019, the National Tax Administration Superintendence ('SUNAT') in Lima issued an Infraction Notice against SoftwareONE Peru for the fiscal year 2016, levying alleged debts related to withholding taxes ('Impuesto a la Renta de no Domiciliados' – IRND), charging the not contributed withholding taxes related to Software Assurance for payments made abroad. According to Resolution 042-2014-SUNAT/5D0000 from 2014, licensing purchased abroad is not subject to withholding taxes, whereas services are subject to withholding tax contribution. As expected, in June 2020, the administrative appeal (2nd SUNAT instance) against this Infraction Notice was rejected. Nevertheless, SoftwareONE Peru and the group are still of the opinion that the non-contribution of withholding taxes was and continues to be correctly applied as Software Assurance is defined as Licensing and not Services in line with the industry standard, and is defending its position with the support of third-party lawyers. SoftwareONE Peru therefore filed a further appeal before the administrative Tax Court (Tribunal Fiscal), the last administrative instance, in July 2020, which ruled in favor of SoftwareONE Peru in January 2021. SUNAT took the right to appeal the decision before the civil court in May 2021. The probability of the outcome of the dispute cannot be reliably predicted at this stage.

## 10 Segment reporting

For management purposes, the group is organized by geographical areas. The following regional clusters are the group's operating segments:

- **EMEA** (Europe and South Africa)
- **NORAM** (US, Canada)
- **LATAM** (Latin America)
- **APAC** (Asia Pacific, including India and Dubai)

No operating segments have been aggregated to reportable segments.

The Executive Board (CEO, CFO, COO and President of Sales) is the Chief Operating Decision Maker (CODM) and assesses each of the reported segments separately for the purpose of evaluating performance and allocating resources. Gross profit and EBITDA are the key performance indicators used for internal management and monitoring purposes of the group and are reported as segment results. The group allocates revenue and expenses to regions based on its customers' headquarter domicile, since this region is responsible for the global client relationship with a particular customer. There are no intersegment revenues. Different average exchange rates are used in management reporting than for group consolidation purposes.

The group's financing (including finance income and finance costs) and income taxes are managed on a group basis and are not allocated to the operating segments.

The segment totals are reconciled to the figures reported in the interim condensed consolidated income statement (column 'Total') as follows:

The column 'Corporate' includes the group cost centers such as management and shared services costs. The column FX eliminates the effect of using differing average foreign exchange rates in the segment reporting. The column Other includes other reconciling items that are not allocated to the segments and Corporate in internal reporting such as share-based payment plans (with the exception of LTIP and ESPP), earn-outs and integration costs as well as differences in accounting policies of IFRS 16 that are not reflected in the segment reporting. Additionally, the column Other includes a reclassification of bad debt provisions that are presented in gross profit in internal reporting but in operating expenses in the consolidated income statement.

### For the six months ended 30 June 2021

| in CHF 1,000 | EMEA | NORAM | LATAM | APAC | Total segments | Corporate | FX | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue (external) | 2,881,909 | 580,596 | 217,732 | 688,488 | 4,368,725 | – | –2,098 | –98 | 4,366,529 |
| Cost of software purchased and third-party service delivery costs | –2,619,872 | –520,942 | –174,051 | –637,616 | –3,952,481 | –1,419 | 1,780 | –52 | –3,952,172 |
| **Gross profit[1]** | **262,037** | **59,654** | **43,681** | **50,872** | **416,244** | **–1,419** | **–318** | **–150** | **414,357** |
| Personnel expenses and other operating expenses/income | –154,888 | –38,902 | –35,346 | –34,227 | –263,363 | –49,665 | 185 | –8,971 | –321,814 |
| **EBITDA[2]** | **107,149** | **20,752** | **8,335** | **16,645** | **152,881** | **–51,084** | **–133** | **–9,121** | **92,543** |

1) Total revenue net of cost of software purchased and third-party service delivery costs
2) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization

For the six-month ended 30 June 2021, the most relevant reconciliation items in the column Other were costs for share-based payments (TCHF 7,519), for earn-outs (TCHF 5,817), for integration (TCHF 2,624) and an opposite effect from the difference in accounting policies of IFRS 16 (TCHF 8,748). The reclassification of bad debt provisions amounts to TCHF 746. All other reconciliation items were minor.

## For the six months ended 30 June 2020

| in CHF 1,000 | EMEA | NORAM | LATAM | APAC | Total segments | Corporate | FX | Other | Total |
|---|---|---|---|---|---|---|---|---|---|
| Total revenue (external)[3] | 2,704,600 | 524,658 | 235,583 | 621,420 | 4,086,262 | – | 1,021 | –200 | 4,087,083 |
| Cost of software purchased and third-party service delivery costs[3] | –2,462,310 | –471,078 | –206,203 | –580,744 | –3,720,336 | –801 | –296 | 5,143 | –3,716,290 |
| **Gross profit[1]** | **242,290** | **53,580** | **29,380** | **40,676** | **365,926** | **–801** | **725** | **4,943** | **370,793** |
| Personnel expenses and other operating expenses/in-come | –132,780 | –32,837 | –19,893 | –25,114 | –210,624 | –46,549 | 999 | –12,300 | –268,474 |
| **EBITDA[2]** | **109,510** | **20,743** | **9,487** | **15,562** | **155,302** | **–47,350** | **1,724** | **–7,357** | **102,319** |

1) Total revenue net of cost of software purchased and third-party service delivery costs
2) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortization
3) Prior-year figures restated due to a change in presentation for deal-based rebates reported in the segment reporting for the first half of 2021 to align external and internal presentation

For the six-month ended 30 June 2020, the most relevant reconciliation items in the column Other were costs in relation to bad debt provisions (TCHF 5,966), which are presented within gross profit in internal reporting. Additional reconciliation items were costs for share-based payments (TCHF 12,365) and positive effects from the application of IFRS 16 (TCHF 8,481), which are not considered in internal reporting. All other reconciliation items were minor.

Switzerland, the US, Germany and the Netherlands are the main geographical markets for SoftwareONE and represent approximately 54% (comparative period: 55%) of total revenue. Revenue is reported based on the customers' headquarter domicile:

## Additional geographical information

| in CHF 1,000 | Switzerland | US | Germany | Netherlands | Other countries | Total |
|---|---|---|---|---|---|---|
| Revenue (external) for the six months ended 30 June 2021 | 401,685 | 687,436 | 788,203 | 479,674 | 2,009,530 | 4,366,529 |
| Revenue (external) for the six months ended 30 June 2020 | 400,347 | 669,530 | 695,387 | 455,269 | 1,866,550 | 4,087,083 |

No transactions with one single external customer exceed 10% of consolidated revenue of the group.

## 11 Subsequent events

From the balance sheet date until the interim consolidated financial statements were approved by the Board of Directors on 25 August 2021, the following significant events occurred:

### Acquisitions

On 14 July 2021, SoftwareONE acquired 100% of ITST Consultoria em Informática Ltda., Brazil ('ITST'), a specialist for professional and managed SAP services, including cloud strategy advisory, architecture assessment, migration and administration. Through this first SAP-related acquisition in Latin America, ITST will strengthen SoftwareONE's capabilities in this strategic growth stream. An amount of TCHF 1,470 was paid in cash. As part of the purchase agreement, an earn-out arrangement related to the continuing employment of the selling shareholders was agreed that could result in additional cash payments to the previous owners of ITST. The amount of the payments depends on gross profit development for 2022 to 2024 and a multiplier derived from other variables and is recognized as personnel expenses over the service period of three years. SoftwareONE did not finalize the provisional purchase price allocation at the time of preparing the interim condensed consolidated financial statements.

# Cautionary statement regarding forward-looking and non-IFRS information

This media release 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 media release. SoftwareONE assumes no obligation to update or alter forward-looking statements whether as a result of new information, future events or otherwise.

Certain financial data included in this media release 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 media release contains selected financial statement line items and non-IFRS or adjusted financial measures prepared on a proforma basis. The proforma financial information for 2019 and the six months ended 30 June 2019 has been prepared by aggregating (i) the audited IFRS reported financial information for the financial year 2019 and six months ended 30 June 2019 (consisting of twelve and six months of the group (excluding Comparex AG and its consolidated subsidiaries ('Comparex')), respectively, and eleven and five months of Comparex), respectively, and (ii) the month of January 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.

# Information for shareholders

## Share Information

**Listing**
SIX Swiss Exchange (International Reporting Standard)

**Ticker**
SWON

**Swiss security number**
49.645.150

**ISIN**
CH0496451508

**Shares issued**
158,581,460 registered shares

**Nominal value**
CHF 0.01 per share

## Corporate Calendar

20 October 2021
Virtual Capital Markets Day

3 March 2022
Full-year results & Annual Report 2021

5 May 2022
Annual General Meeting (AGM) 2022

25 August 2022
Half-year results & Half-Year Report 2022

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