



Half-Year Report 2025

Shaping the future: Change as a catalyst for growth

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Information for shareholders

Share Information

Listing

SIX Swiss Exchange (International Reporting Standard);

Euronext Oslo Børs, the Oslo Stock Exchange, (International Reporting Standard)

Ticker

SWON

Swiss security number

49.645.150

ISIN

CH0496451508

Shares issued

221,102,953 registered shares

Nominal value

CHF 0.01 per share

Corporate Calendar

13 November 2025

Q3 Trading update

General information

SoftwareOne Holding AG
Corporate Headquarters
Riedenmatt 4
CH-6370 Stans

info.ch@softwareone.com
Phone: +41 844 44 55 44

Investor Relations Contact

Kjell Arne Hansen
Tel. +47 95 04 03 72, kjellarne.hansen@softwareone.com

Anna Engvall
Tel. +41 44 832 41 37, anna.engvall@softwareone.com

Media Relations Contact

FGS Global, Media Relations
Tel. +41 44 562 14 99, press.softwareone@fgsglobal.com

Cautionary statement regarding forward-looking and non-IFRS information

This document 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 document. 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 document 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.

Overview

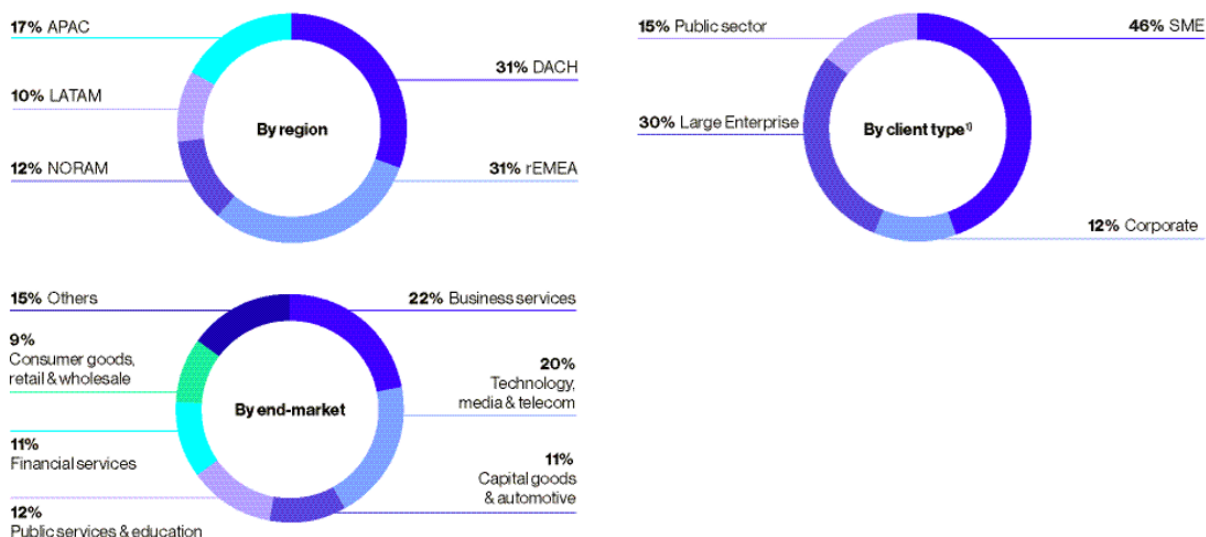
SoftwareOne is a leading global software and cloud solutions provider, offering a comprehensive suite of services that help our clients navigate the complexities of software, cloud, data and AI. As a global provider, we are dedicated to modernising our clients' infrastructure through integrated solutions that not only facilitate cloud migration and management across multi-cloud and hybrid systems, but also harness the power of data and AI to drive tangible business outcomes.

With ~9,000 employees worldwide, we have one of the broadest footprints in the industry. We have local sales and delivery capabilities in over 60 countries across 5 regions, from which we serve our large customer base of over 65,000¹⁾ customers worldwide, including large enterprises, corporates, small and medium-sized enterprises (SMEs) and public sector organisations, across a range of end-markets.

¹⁾ Based on unique customer billing codes

Diversified across regions, clients and end-markets

Based on H1 2025 revenues



¹⁾ Breakdown based on customer revenue based on information sourced from Dun&Bradstreet & desk research. Large enterprises (>5bn USD), Corporate (1bn to 5bn USD), SME (<1bn USD)

We serve customers locally, as well as through four digital sales hubs in Barcelona, Bogotá, Nashville and São Paulo, to reach our SME customer base in a cost-efficient way. Additionally, 13 service delivery centres operate on a “follow the sun” principle, ensuring seamless global support. Three financial shared service centres in Leipzig, Mexico City and Delhi manage CHF 11 billion in customer billings, as well as vendor payments.

We offer our diversified client base an end-to-end value proposition to help them navigate complex options and implement the best IT solutions for their needs. Taking a vendor-agnostic approach, we support clients with defining their technology strategy and with software sourcing. We also help clients efficiently migrate applications and critical workloads to their chosen cloud destination. Finally, we manage and optimise their IT estate to ensure complete transparency, manage risk and control costs.

In this way, we empower our clients to innovate and defend their business models, transform and position themselves as leaders through enhanced customer and employee experiences, improved agility, and increased resilience.

Software & Cloud Marketplace: Our clients benefit from fast, expert-led access to an extensive software and cloud catalogue with vendor partnerships. These include the largest hyperscalers such as Microsoft Azure, Amazon Web Services (AWS) and Google Cloud Platform (GCP), as well as leading software brands such as Adobe, Citrix, Oracle, Red Hat, VMware, Sophos, Splunk and Veeam.

Our longstanding partnership with Microsoft, spanning over 30 years, has positioned us as one of Microsoft's largest channel partners and Azure's largest partner globally.

Software & Cloud Services: Our services cover the full spectrum of end-to-end cloud-native services and digital solutions including cloud infrastructure services, application services, SAP services, digital workplace, IT portfolio management, and software sourcing services. We are at the forefront of FinOps (cloud financial management) as a board member of the FinOps Foundation, and we ensure that security is an integral part of our offerings.

As a certified FinOps Service Provider, SoftwareOne currently has a growing team of approximately 200 FinOps Certified Practitioners, who work agnostically with a range of FinOps-certified platforms, helping clients achieve the transparency and governance needed to tackle rising variable and opaque cloud spend.

SoftwareOne and Crayon: combining two leading global providers of software and cloud solutions

On 2 July 2025, SoftwareOne successfully completed its recommended voluntary offer for all issued and outstanding shares in Crayon, combining two leading global providers of software and cloud solutions. The transaction followed the announcement made on 19 December 2024 and the launch of a voluntary tender offer on 14 March 2025.

Throughout the first half of 2025, the transaction progressed according to plan. SoftwareOne shareholders unanimously approved the required capital increase and governance changes at the Extraordinary General Meeting on 11 April 2025. Crayon shareholders showed strong support, tendering approximately 91.6% of shares by the 29 April deadline. Regulatory approvals were secured across all relevant jurisdictions.

With all conditions fulfilled, including shareholder approvals and regulatory clearances across key jurisdictions, SoftwareOne now holds 100% of Crayon's shares. The secondary listing and trading of the SoftwareOne shares on Euronext Oslo Børs commenced on 3 July 2025. The compulsory acquisition of the remaining Crayon shares has been completed, followed by the delisting of Crayon from Euronext Oslo Børs.

With total revenue of approximately CHF 1.6 billion, presence across 70+ countries and around 13,000 employees, the combined company is well-positioned as a preferred partner to both customers and vendors globally, driving additional growth and significant value creation for shareholders. The compelling strategic rationale is based on the two companies' complementary geographical footprint, customer base and offering, as well as shared values and culture.

SoftwareOne has identified cost synergies of CHF 80-100 million per annum within 18 months of completion, incremental to its cost reduction program completed in Q1 2025. One-off implementation costs are expected to be within the same range as the run-rate cost synergies. With completion of the transaction, integration of the two companies started on July 2 2025, based on an established governance structure and thorough preparation by working groups from both companies since the beginning of the year. Preparation spanned key functions, including strategy, sales & marketing, people & culture, IT, finance, amongst others, supported by internal and external post-merger experts.

Following the announcement of the new Executive Board led by Co-CEOs Raphael Erb and Melissa Mulholland, the Regional Presidents have also been appointed. In addition to delivering on the synergy targets, the integration process will encompass implementation of a joint operating model, harmonisation of GTM and offering, as well as integration of IT systems and consolidation of legal structures in overlapping countries. Throughout the process, safeguarding customer relationships and retention of talent will remain priorities.

The combined company will retain its legal domicile in Stans, Switzerland, while Oslo will remain an important hub for both sales activities and certain other functions.

More information available on SoftwareOne's [website](https://www.softwareone.com).

Financial review

The background of the page is a dark, textured surface. It features a series of thin, light-colored, wavy lines that flow from the bottom left towards the top right, creating a sense of movement and depth. Scattered throughout this background are numerous small, white, circular dots of varying sizes, some of which appear to be part of the flowing lines, while others are isolated. The overall effect is a modern, digital, and somewhat ethereal aesthetic.

Introduction

The financial results of SoftwareOne are reported in accordance with IFRS Accounting Standards.

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. This set of data reflects the company's internal approach to analysing the results.

At the end of this section, SoftwareOne provides a reconciliation from IFRS reported to adjusted profit and loss statement, an overview of adjustments made and definitions of non-IFRS financial measures.

Results review

Key figures - Group

CHFm	H1 2025	H1 2024	% Δ	% Δ (CCY)	Q2 2025	Q2 2024	% Δ	% Δ (CCY)
Software & Cloud Marketplace	246.0	285.8	-13.9%	-11.2%	135.0	160.2	-15.7%	-11.1%
Software & Cloud Services	241.7	244.2	-1.0%	2.4%	120.5	122.8	-1.9%	4.6%
Total revenue	487.7	529.9	-8.0%	-4.9%	255.5	283.0	-9.7%	-4.3%
Delivery costs	-164.3	-170.7	-3.7%	-0.2%	-79.9	-83.0	-3.8%	3.0%
Contribution margin	323.4	359.3	-10.0%	-7.2%	175.6	200.0	-12.2%	-7.3%
SG&A	-208.7	-237.4	-12.1%	-9.5%	-106.8	-123.5	-13.5%	-8.3%
Adj. EBITDA	114.7	121.9	-5.8%	-2.7%	68.8	76.5	-10.1%	-5.7%
Adj. EBITDA margin (% revenue)	23.5%	23.0%	0.5pp	-	26.9%	27.0%	(0.1)pp	-
Adj. EPS (diluted)	0.19	0.27	-28.1%	-	-	-	-	-
IFRS reported								
Reported EBITDA	85.0	82.2	3.5%	-	58.4	53.4	9.3%	-
Reported EBITDA margin (% revenue)	17.5%	15.5%	1.9pp	-	22.9%	18.9%	4.0pp	-
Reported EPS (diluted)	0.06	0.18	-64.3%	-	-	-	-	-
Net cash from operating activities	87.1	-295.3	-	-	-	-	-	-
Net debt/(cash)	-36.2	208.7	-	-	-	-	-	-
Net working capital (after factoring)⁽¹⁾	-216.6	184.1	-	-	-	-	-	-
Headcount (FTEs at end of period)	8,795	9,327	-5.7%	-	-	-	-	-

⁽¹⁾ Reflects new non-recourse multi-year factoring program in the US and DACH for the sale of eligible and insured receivables

Group revenue declined 4.9% YoY ccy and 8.0% in reported currency to CHF 487.7 million in H1 2025, compared to CHF 529.9 million in the prior year. On an organic basis, revenue declined 5.6% YoY ccy in H1 2025. In Q2 2025, revenue declined 4.3% YoY ccy and 9.7% YoY in reported currency.

The strengthening of the CHF versus in particular the Euro, US dollar, Colombian Peso and Brazilian Real led to a negative FX translation impact of 3.1 percentage points on group revenue in H1 2025.

Regional performance in line with expectations

Revenue by region

CHFm	H1 2025	H1 2024	% Δ (CCY)	Q2 2025	Q2 2024	% Δ (CCY)
DACH	149.3	156.6	-2.9%	77.9	81.8	-1.6%
Rest of EMEA	148.2	154.4	-1.7%	76.9	82.1	-2.3%
NORAM	57.1	85.1	-30.4%	29.7	46.0	-29.7%
LATAM	46.0	53.6	-5.2%	23.2	28.8	-7.2%
APAC	83.6	76.5	13.2%	45.2	43.6	11.2%
Group, FX and Other	3.5	3.8	-	2.5	0.6	-
Group revenue	487.7	529.9	-4.9%	255.5	283.0	-4.3%

By region, DACH revenue declined 2.9% YoY ccy to CHF 149.3 million in H1 2025, compared to CHF 156.6 million in the prior year, primarily driven by Microsoft incentive changes on enterprise agreements, as well as large transactions in the prior year period distorting growth. In Q2 2025, public sector gained momentum with several new customer wins, as well as growth in CSP, which partially offset the decline in the Microsoft transactional business.

Rest of EMEA was down 1.7% YoY ccy in H1 2025 to CHF 148.2 million, compared to CHF 154.4 million in the prior year, with solid results in Benelux and Southern Europe driven by momentum in other ISVs and services. This was offset by weakness in other regions, including the Nordics which saw larger transactions slipping into Q3 2025.

NORAM declined 30.4% YoY ccy to CHF 57.1 million in H1 2025, compared to CHF 85.1 million in the prior year as a result of persistent GTM-related sales execution issues. Performance in Q2 2025 was in line with expectations following a weak start to the year, with revenue down 29.7% YoY ccy. New leadership and turnaround measures were implemented to drive growth from Q3 2025 onwards.

APAC grew 13.2% YoY ccy to CHF 83.6 million in H1 2025, compared to CHF 76.5 million in the prior year, driven by strong results across the region, with Hong Kong, India and Malaysia performing particularly well. Growth in services was exceptionally strong, with AWS Services more than doubling in revenue terms compared to prior year.

LATAM declined 5.2% YoY ccy to CHF 46.0 million in H1 2025, compared to CHF 53.6 million in the prior year, driven by weakness in Brazil. Mexico delivered another quarter of strong double-digit revenue growth in Q2 2025, while Colombia delivered positive growth driven by renewed momentum in services.

Revenue decline driven by Marketplace

Software & Cloud Marketplace

Key figures – Software & Cloud Marketplace

CHFm	H1 2025	H1 2024	% Δ (CCY)	Q2 2025	Q2 2024	% Δ (CCY)
Revenue	246.0	285.8	-11.2%	135.0	160.2	-11.1%
Contribution margin	216.0	252.5	-11.7%	120.0	144.3	-12.3%
Contribution margin (% of revenue)	87.8%	88.4%	–	88.9%	90.1%	–
Adj. EBITDA	131.5	143.3	-5.1%	77.8	85.4	-4.4%
Adj. EBITDA margin (% of revenue)	53.4%	50.2%	–	57.7%	53.3%	–

Revenue in Software & Cloud Marketplace declined 11.2% YoY ccy to CHF 246.0 million in H1 2025, compared to CHF 285.8 million in the prior year, driven by weakness in the Microsoft transactional business as a result of changed incentives for enterprise agreements, partially offset by growth in other ISVs. Revenue declined 11.1% YoY ccy in Q2 2025, following weakness in June as expected.

Gross billings in the Microsoft business, including both direct and indirect billings on a gross basis, amounted to CHF 10.9 billion in H1 2025, down 2.0% YoY ccy compared to H1 2024. In Q2 2025, Microsoft billings decreased 9.2% YoY ccy to CHF 6.5 billion⁽²⁾, driven by Microsoft taking certain large customers direct and pro-active measures by SoftwareOne to pivot towards more profitable business given incentive reductions on enterprise agreements.

SoftwareOne added approximately 200,000 new Copilot users during Q2 2025 to over 1 million users at 30 June 2025, driven by the high level of renewals in Q2. In addition, there were 117 new services engagements in Q2 2025, totalling to 397 for H1 2025.

With over 43 thousand active clients and 84 thousand cloud subscriptions, LTM gross sales to 30 June 2025 on Marketplace Platform increased to CHF 980 million, up 19% YoY compared to prior year.

Contribution margin was CHF 216.0 million in H1 2025, down 11.7% YoY ccy, reflecting a margin of 87.8%, compared to CHF 252.5 million in H1 2024.

Adjusted EBITDA declined by 5.1% YoY ccy to CHF 131.5 million in 2025, compared to CHF 143.3 million in the prior year period. The adjusted EBITDA margin increased to 53.4%, compared to 50.2% in the prior year.

⁽²⁾ Sourced from SoftwareOne (due to changes in Microsoft reporting)

Software & Cloud Services

Key figures – Software & Cloud Services

CHFm	H1 2025	H1 2024	% Δ (CCY)	Q2 2025	Q2 2024	% Δ (CCY)
Revenue	241.7	244.2	2.4%	120.5	122.8	4.6%
Contribution margin	107.4	106.8	3.5%	55.6	55.6	5.5%
Contribution margin (% of revenue)	44.4%	43.7%	–	46.1%	45.3%	–
Adj. EBITDA	20.9	17.8	20.7%	12.5	13.4	–2.2%
Adj. EBITDA margin (% of revenue)	8.6%	7.3%	–	10.4%	10.9%	–

Software & Cloud Services delivered revenue growth of 2.4% YoY ccy to CHF 241.7 million in H1 2025, compared to CHF 244.2 million in the prior year. Revenue grew 4.6% YoY ccy in Q2 2025 driven by Application Services and Digital Workplace. Excluding NORAM, revenue was up 8.8% YoY ccy in Q2 2025.

Focus on cross-selling continued with 75% of LTM (to 30 June 2025) revenue generated by c. 16.2k clients purchasing both software and services, up from 16.1k a year ago.

Revenue in Essentials (formerly referred to as XSimple; includes Microsoft 365, Azure and AWS Essentials) was up 3% YoY ccy in H1 2025, driven by clients continuing to transition from enterprise agreements to the Microsoft CSP model, partially offset by lower AWS Essentials revenue in the period. In Q2 2025, revenue was up 5% YoY ccy.

Contribution margin increased to CHF 107.4 million in H1 2025, with a sector-leading margin of 44.4%, up from 43.7% in the prior year driven by continued optimisation of the delivery network.

Adjusted EBITDA was CHF 20.9 million in H1 2025, compared to CHF 17.8 million in the prior year. The margin was 8.6%, up from 7.3% in the prior year, driven by a higher contribution margin and lower SG&A expenses.

Margin improvement and lower extraordinary costs

Reported EBITDA was CHF 85 million in H1 2025, compared to CHF 82.2 million in the prior year. The margin improved by 1.9 percentage points to 17.5%, driven by the cost reduction program completed in Q1 2025 and continued strict cost control, as well as lower extraordinary costs.

Adjusted EBITDA for H1 2025 was CHF 114.7 million, down 2.7% YoY ccy from CHF 121.9 million in the prior year, while the margin was up by 0.5 percentage points. Total EBITDA adjustments amounted to CHF 29.7 million in H1 2025, down from CHF 39.7 million in the prior year. Of the total EBITDA adjustments in H1 2025, CHF 17.9 million were restructuring and other costs, in line with the previously communicated target of below CHF 30 million on a standalone basis, while the remainder were Crayon transaction and integration-related expenses.

Adjusted profit for the period was CHF 29.6 million in H1 2025, representing a decrease of 28.9% YoY in reported currency, compared to CHF 41.6 million in the prior year.

IFRS reported profit for the period was CHF 9.9 million in H1 2025, compared to CHF 27.9 million in the prior year.

For a reconciliation of IFRS reported profit to adjusted profit for the year, see [Alternative Performance Measures](#).

Update on Crayon performance

Crayon gross sales⁽³⁾ were up 20.0% YoY to NOK 38,514 million in H1 2025, compared to NOK 32,103 million in the prior year. In Q2 2025, gross sales were up 16.5% YoY to NOK 21,160 million driven by strong customer purchasing activity.

(3) Gross sales includes revenues and gross amounts billed by Crayon under vendor indirect contracts, on behalf of the software vendor, to the end-users and hosters in the relevant

Key figures – Crayon Group (unaudited)

NOKm	H1 2025	H1 2024	% Δ	% Δ (CCY)	Q2 2025	Q2 2024	% Δ	% Δ (CCY)
Gross sales	38,514	32,103	20.0%	18.7%	21,160	18,167	16.5%	17.3%
Total revenue	3,608	3,548	1.7%	0.8%	1,867	1,915	-2.5%	-1.8%
Gross profit	3,217	3,211	0.2%	-0.6%	1,671	1,737	-3.8%	-3.1%
Adj. EBITDA	469	615	-23.7%	-24.6%	283	412	-31.4%	-31.7%
Adj. EBITDA margin (% Gross profit)	14.6%	19.2%	(4.6)pp	-	16.9%	23.7%	(6.8)pp	-
Reported EBITDA	420	572	-26.7%	-27.7%	250	394	-36.5%	-37.2%
Net cash from operating activities	1,398	696	101%	-	1,311	599	119%	-
Net working capital	-2,780	-1,403	-	-	-	-	-	-
Headcount (FTEs at end of period)	4,133	4,114	4.6%	-	-	-	-	-

Gross profit declined 0.6% YoY ccy, to NOK 3,217 million in H1 2025, compared to NOK 3,211 million in the prior year. In Q2 2025, gross profit declined 3.1% YoY ccy to NOK 1,671 million compared to NOK 1,737 million in the prior year.

In Q2 2025, gross profit growth was below expectations, driven in particular by underperformance in the services businesses, reflecting both a cautious consulting market in the Nordics and negative growth in the Software and Cloud Economics business in Europe.

In the Software and Cloud businesses, impact from reduced enterprise agreement incentives were mitigated with CSP transition and other incentives and Crayon continues to build a customer base within enterprise agreements, although at lower initial margins, to secure future cross and upsell opportunities. Gross profit growth was positive from January through May, offset by a steep decline in June, which was a direct result of the large enterprise agreement volumes.

Adjusted EBITDA declined to NOK 469 million in H1 2025, compared to NOK 615 million in the prior year, with a margin of 13.0%. In Q2 2025, adjusted EBITDA was NOK 283 million, down from NOK 412 million in prior year, reflecting weaker-than-expected growth.

At 30 June 2025, net working capital was NOK (2,780) million, an underlying improvement of NOK 1,377 million compared to one year earlier.

New factoring program

Net working capital (after factoring) decreased by CHF 400.6 million to CHF (216.6) million for SoftwareOne on a standalone basis as at 30 June 2025, compared to CHF 184.1 million in the prior year, driven by a new non-recourse multi-year factoring program⁽⁴⁾, as well as measures to improve collections.

Net cash from operating activities was CHF 87.1 million in H1 2025, compared to CHF (295.3) million in the prior year, primarily driven by a decrease in net working capital as a result of the above-mentioned increased factoring.

Capital expenditure (excluding capitalised leases) totalled CHF 30.1 million in H1 2025, including CHF 7.7 million for Marketplace Platform.

Net cash amounted to CHF 36.2 million as at 30 June 2025, compared to a net debt position of 208.7 million one year ago.

Total equity was CHF 508.4 million as at 30 June 2025, compared to CHF 647.5 million one year ago, with the reduction driven primarily by the dividend of CHF 45.6 million, a negative FX effect due to CHF appreciation and hedging effects.

441 Refers to the sale of eligible invoices in the US and DACH. All receivables sold under the new non-recourse multi-year program are insured against default risk and derecognized upon

Refinancing of acquisition bridge facilities

Following transaction completion, the acquisition bridge facilities were refinanced into a CHF 600 million term loan, with the remaining CHF 100 million bridge to stay in place until expiry. The existing revolving credit facility of CHF 660 million was also refinanced. BNP Paribas, UBS Switzerland, UniCredit and Zürcher Kantonalbank acted as Bookrunning Mandated Lead Arrangers.

Proforma for the Crayon acquisition, net debt / adjusted EBITDA (on an LTM basis to 30 June 2025) was around 1.5x, in line with deleveraging targets.

Integration progressing according to plan

Based on an established governance structure and thorough preparation by working groups from both companies during H1 2025, integration execution began after completion in early July. Following announcement of the Executive Board and Regional Presidents, Country leaders were appointed across the regions.

Over the coming months, the integration process will encompass implementation of a joint operating model, harmonization of GTM and offering, as well as integration of IT systems and consolidation of legal structures in overlapping countries. Throughout the process, safeguarding customer relationships and retention of talent will remain priorities.

In terms of early synergy realization, run-rate cost savings of CHF 11 million were achieved by end-August 2025 through the reduction of duplicative management roles, compared to the targeted CHF 80-100 million by end-2026. One-off implementation costs are expected to be within the same range as the run-rate cost synergies.

Combined like-for-like financials

Key combined like-for-like financials (unaudited)

CHFm	H1 2025	H1 2024	% Δ	% Δ (CCY)	Q2 2025	Q2 2024	% Δ	% Δ (CCY)	2024
SoftwareOne	487.7	529.9	-8.0%	-4.9%	255.5	283.0	-9.7%	-4.3%	1,017.0
Crayon	284.6	291.7	-2.4%	0.3%	145.8	156.6	-6.9%	-2.7%	564.5
Total revenue	772.3	821.6	-6.0%	-3.1%	401.3	439.6	-8.7%	-3.7%	1,581.5
Adj. EBITDA	154.7	171.6	-9.8%	-6.2%	92.8	108.9	-14.8%	-11.0%	316.2
Adj. EBITDA margin (% revenue)	20.0%	20.9%	(0.9)pp	-	23.1%	24.8%	(1.6)pp	-	20.0%
Reported EBITDA	118.8	130.0	-8.6%	-	78.5	86.4	-9.2%	-	205.4
Net working capital (after factoring)	-457.9	50.2	-	-	-	-	-	-	-289.7
Headcount (FTEs at end of period)	12,928	13,441	-3.8%	-	-	-	-	-	13,318

Historical like-for-like combined financials have been prepared for better comparability and transparency following the combination of SoftwareOne and Crayon on 2 July 2025. The financials have been prepared as if the transaction had taken place on 1 January 2024.

Outlook for combined company

On a combined basis, SoftwareOne provides full-year 2025 guidance as follows:

- Revenue flat compared to 2024 in constant currency on a combined like-for-like basis;
- Adjusted EBITDA margin above 20% on a combined like-for-like basis;
- Dividend pay-out ratio of 30-50% of adjusted profit for the year⁽⁵⁾

(5) Based on consolidation of Crayon from 2 July 2025 onwards; adjustments to exclude Crayon implementation and transaction costs

In a transitional period focused on integration, the company expects to return to growth in H2 2025, supported by a positive start to Q3 2025. Key drivers of performance in H2 2025 include a lower impact from the Microsoft incentive changes, an acceleration in service-led offerings such as CSP, benefits of the GTM transformation coming through, including in NORAM, as well as a more favorable comparable period. With continued strict cost control and achievement of cost synergies as targeted, the adjusted EBITDA margin for the combined company is expected to remain stable compared to prior year.

Beyond 2025, SoftwareOne expects to accelerate growth and enhance profitability, supported by run-rate cost synergies of CHF 80-100 million to be reached by end-2026, alongside significant revenue synergies arising from the complementarity of the businesses – including expanded customer access, cross- and upsell opportunities, and the combined strength of SoftwareOne's digital sales hubs and Crayon's channel business.

Guidance for FY 2026 and mid-term targets for the combined company will be provided in conjunction with FY 2025 results in early 2026.

Future segment reporting structure

Going forward, SoftwareOne will continue to report on its primary operating segments by region, which are DACH, Rest of EMEA, NORAM, LATAM and APAC. In addition, the combined company will report its business activities according to three segments: Software & Cloud Direct, Software & Cloud Channel and Services. Software & Cloud Channel primarily includes Crayon's Tier 2 distribution business serving SMEs.

Alternative Performance Measures

SoftwareOne has defined a set of non-IFRS, or alternative, financial measures, which reflect the company's internal approach to analysing its performance and which are also disclosed externally. These measures allow key decision makers at SoftwareOne to manage the company and make investment decisions. The company believes that such measures are also frequently used by external stakeholders such as sell-side research analysts, investors, and other interested parties to evaluate peers in the same industry.

Results overview

[Go to full overview of SoftwareOne's interim condensed consolidated financial statements](#)

Reported and adjusted profit and loss statement

CHFm	IFRS reported		Adjusted		% Δ	% Δ (CCY)
	H1 2025	H1 2024	H1 2025	H1 2024		
Revenue from Software & Cloud Marketplace	245.0	285.0	246.0	285.8	-13.9%	-11.2%
Revenue from Software & Cloud Services	241.6	244.2	241.7	244.2	-1.0%	2.4%
Total revenue	486.6	529.2	487.7	529.9	-8.0%	-4.9%
Delivery costs	-	-	-164.3	-170.7	-3.7%	-0.2%
Contribution margin	-	-	323.4	359.3	-10.0%	-7.2%
SG&A	-	-	-208.7	-237.4	-12.1%	-9.5%
EBITDA	85.0	82.2	114.7	121.9	-5.8%	-2.7%
Depreciation, amortization and impairment ¹⁾	-40.2	-36.3	-40.2	-36.3	10.8%	-
EBIT	44.8	45.9	74.5	85.6	-12.9%	-
Net financial items	-11.7	4.3	-17.9	-16.9	6.2%	-
Earnings before tax	33.1	50.1	56.6	68.7	-17.6%	-
Income tax expense	-23.2	-22.2	-27.0	-27.1	-0.3%	-
Profit for the period	9.9	27.9	29.6	41.6	-28.9%	-
EBITDA margin (% of revenue)	17.5%	15.5%	23.5%	23.0%	0.5pp	-
EPS (diluted)	0.06	0.18	0.19	0.27	-28.1%	-

1) Includes PPA amortisation (including impairments, if applicable) of CHF 5.7 million and CHF 7.2 million in H1 2025 and H1 2024, respectively

Reconciliation - IFRS reported to adjusted profit

CHFm	H1 2025	H1 2024
IFRS reported profit/(loss) for the period	9.9	27.9
Impact of change in revenue recognition of Microsoft EAs	0.9	-0.1
Crayon transaction and integration expenses	11.8	-
Other integration, M&A and earn-out expenses	2.7	5.2
Operational excellence and GTM restructuring expenses	-	23.6
Cost reduction program	19.1	-
Discontinuation of MTWO vertical	0.3	4.2
Impact of extraordinary provision for overdue receivables ¹⁾	-	6.0
Other non-recurring items	-5.1	0.7
Total operating expense adjustments	29.7	39.7
Depreciation / (appreciation) of Crayon shareholding and impact of adjustments on financial result	-6.2	-21.1
Tax impact on adjustments	-3.8	-4.9
Adjusted profit/(loss) for the period	29.6	41.6

Source: Management view 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

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

The group presents non-IFRS financial measures used by management to monitor the company's performance, which may be helpful for external stakeholders in evaluating SoftwareOne's financial results compared to industry peers. They include the following:

Adjusted EBITDA is defined as the underlying earnings before net financial items, tax, depreciation, and amortisation, adjusted for items affecting comparability in operating expenses and revenue.

Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue.

Adjusted profit for the period is defined as the profit/(loss) 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.

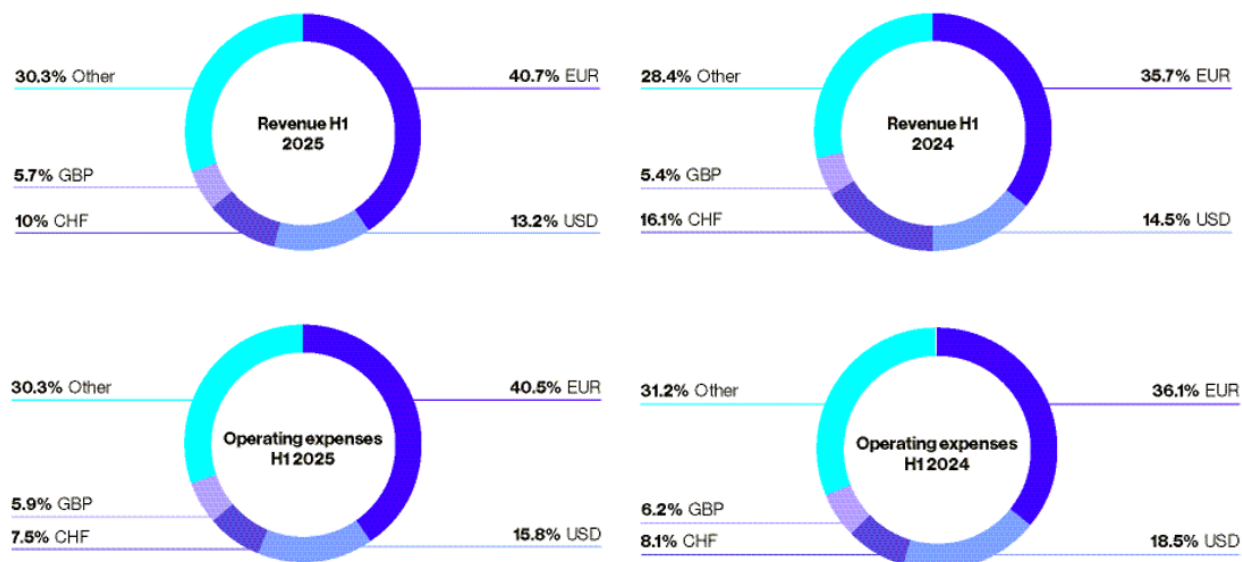
Net debt / (cash) comprises group bank overdrafts, other current and non-current financial liabilities less cash and cash equivalents and current financial assets.

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.

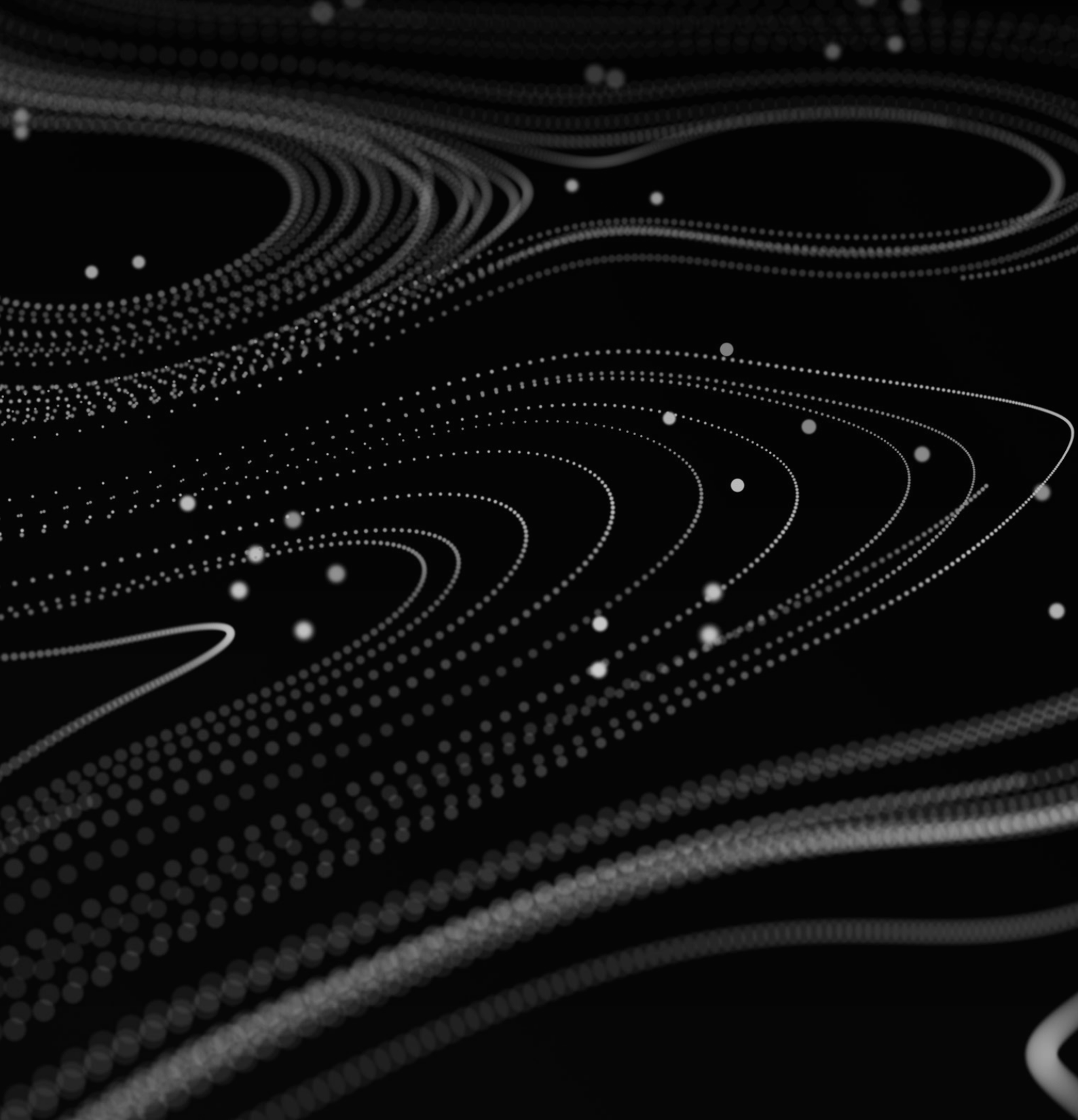
Exchange rates

The table below shows the development of the Swiss franc, SoftwareOne's reporting currency. In addition, the charts provide an overview of the currency breakdowns, including currencies which had the biggest impact on revenue 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](#).

FX exposure



Consolidated financial statements



Interim condensed consolidated income statement

For the six months ended 30 June

in CHF 1,000

	Note	2025	2024
Revenue from Software & Cloud Marketplace	5	244,958	285,010
Revenue from Software & Cloud Services	5	241,627	244,205
Total revenue		486,585	529,215
Third-party service delivery costs		-20,241	-16,660
Personnel expenses		-307,577	-339,400
Other operating expenses		-86,810	-98,446
Other operating income		13,069	7,462
Earnings before net financial items, taxes, depreciation and amortisation		85,026	82,171
Depreciation and amortisation		-40,195	-36,285
Earnings before net financial items and taxes		44,831	45,886
Finance income		16,057	29,076
Finance expenses		-18,894	-17,064
Foreign exchange differences, net		-8,895	-7,759
Earnings before income tax		33,099	50,139
Income tax expense		-23,224	-22,192
Profit for the period		9,875	27,947
Profit attributable to:			
– Owners of the parent		9,875	27,974
– Non-controlling interest		–	-27
Earnings per share in CHF			
– Basic	6	0.07	0.18
– Diluted	6	0.06	0.18

Interim condensed consolidated statement of comprehensive income

For the six months ended 30 June

in CHF 1,000

	Note	2025	2024
Profit for the period		9,875	27,947
Other comprehensive income:			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of post-employment benefit obligations		1,556	5,977
Taxes		-231	-890
Items that may be reclassified to profit or loss in subsequent periods			
Currency translation adjustments		-34,785	36,555
Cash flow hedges		-12,479	2,812
Taxes		772	-453
Total other comprehensive income for the period		-45,167	44,001
Total comprehensive income for the period		-35,292	71,948
Total comprehensive income attributable to:			
– Owners of the parent		-35,292	71,975
– Non-controlling interest		-	-27

Interim condensed consolidated balance sheet

As of

in CHF 1,000

Note

30 June 2025

31 Dec 2024

Assets

Cash and cash equivalents		655,064	271,315
Trade receivables		2,846,273	2,616,047
Income tax receivables		22,868	25,042
Other receivables		135,771	102,509
Derivative financial instruments	4	14,681	19,541
Prepayments and contract assets		155,236	122,116
Financial assets	4	71,522	62,376
Current assets		3,901,415	3,218,946
Tangible assets		30,066	32,170
Intangible assets		650,740	662,360
Right-of-use assets		36,675	34,335
Other receivables		319,581	329,702
Derivative financial instruments	4	286	692
Deferred tax assets		20,801	27,244
Defined benefit assets		1,612	1,336
Non-current assets		1,059,761	1,087,839
TOTAL ASSETS		4,961,176	4,306,785

As of	Note	30 June 2025	31 Dec 2024
in CHF 1,000			
Liabilities and shareholders' equity			
Trade payables		2,875,021	2,568,453
Other payables		295,520	237,228
Accrued expenses and contract liabilities		183,291	187,744
Derivative financial instruments	4	22,647	2,301
Income tax liabilities		13,059	20,755
Provisions		17,950	29,252
Financial liabilities		703,547	338,192
Current liabilities		4,111,035	3,383,925
Derivative financial instruments	4	2,492	1,259
Provisions		4,736	9,084
Financial liabilities		30,304	29,284
Other payables		277,365	271,901
Deferred tax liabilities		18,671	21,316
Defined benefit liabilities		8,142	7,494
Non-current liabilities		341,710	340,338
TOTAL LIABILITIES		4,452,745	3,724,263
Share capital		1,586	1,586
Share premium		60,192	69,188
Treasury shares		-70,537	-72,987
Retained earnings		694,701	715,754
Hedging reserve		-12,315	-608
Currency translation adjustments		-165,196	-130,411
TOTAL EQUITY		508,431	582,522
TOTAL LIABILITIES AND EQUITY		4,961,176	4,306,785

Interim condensed consolidated statement of cash flows

For the six months ended 30 June

in CHF 1,000

	Note	2025	2024
Profit for the period		9,875	27,947
Adjustments for:			
Depreciation and amortisation		40,195	36,285
Total finance result, net		11,732	-4,253
Income tax expense		23,224	22,192
Other non-cash items		-47,420	5,967
Change in trade receivables		-228,496	-888,522
Change in other receivables, prepayments and contract assets		-56,262	-195,968
Change in trade and other payables		371,007	714,401
Change in accrued expenses and contract liabilities		-4,452	7,980
Changes in provisions		-15,650	-6,198
Income taxes paid		-16,686	-15,124
Net cash generated from/(used in) operating activities		87,067	-295,293
Purchases of tangible and intangible assets		-30,087	-32,699
Proceeds from sale of tangible and intangible assets		-	7
Settlements of and proceeds from swap contracts		-35,043	10,114
Loan repayments received		-	28
Interest received		1,909	2,276
Acquisition of businesses (net of cash acquired)		-1,431	-5,264
Net cash from/(used) in investing activities		-64,652	-25,538
Proceeds from financial liabilities		6,278,299	4,532,014
Repayments of financial liabilities		-5,850,480	-4,252,364
Payment of contingent consideration liabilities		-	-555
Repurchase of treasury shares under share buyback		-	-16,181
Proceeds from sale of treasury shares		749	941
Interest paid		-13,679	-11,893
Dividends paid to owners of the parent	7	-45,612	-55,241
Net cash from/(used in) financing activities		369,277	196,721
Net (decrease)/increase in cash and cash equivalents		391,692	-124,110
Cash and cash equivalents at beginning of period		271,315	267,389
Net foreign exchange difference on cash and cash equivalents		-7,943	2,961
Cash and cash equivalents at end of period		655,064	146,240

Interim condensed consolidated statement of changes in equity

Equity attributable to owners of SoftwareOne Holding AG									
For the six months ended 30 June in CHF 1,000	Share capital	Share premium	Treasury shares	Retained earnings	Hedging reserve	Currency translation adjustments	Total	Non- controlling interest	Total equity
Balance as of 1 January 2024	1,586	123,373	-30,905	702,353	-1,941	-154,377	640,089	23	640,112
Profit for the period				27,974			27,974	-27	27,947
Other comprehensive income for the period				5,087	2,359	36,555	44,001		44,001
Total comprehensive in- come for the period				33,061	2,359	36,555	71,975	-27	71,948
Transactions in treasury shares ¹⁾		641	-14,905	-1,224			-15,488		-15,488
Dividends paid		-55,241					-55,241		-55,241
Share-based payments				6,218			6,218		6,218
Balance as of 30 June 2024	1,586	68,773	-45,810	740,408	418	-117,822	647,553	-4	647,549
Balance as of 1 January 2025	1,586	69,188	-72,987	715,754	-608	-130,411	582,522	-	582,522
Profit for the period				9,875			9,875		9,875
Other comprehensive income for the period				1,325	-11,707	-34,785	-45,167		-45,167
Total comprehensive in- come for the period				11,200	-11,707	-34,785	-35,292	-	-35,292
Transactions in treasury shares		126	2,450	-1,827			749		749
Dividends paid		-9,122		-36,490			-45,612		-45,612
Share-based payments				6,064			6,064		6,064
Balance as of 30 June 2025	1,586	60,192	-70,537	694,701	-12,315	-165,196	508,431	-	508,431

1) Transactions in treasury shares 2024 include repurchases under share buyback programme.

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 software and cloud service provider. It develops and delivers the technology solutions that modernise applications and software in the cloud, while enabling those purchases and optimising those investments over time.

The company is incorporated and domiciled in Stans, Switzerland. The address of its registered office is Riedenmatt 4, 6370 Stans. SoftwareOne Holding AG is traded on the SIX Swiss Exchange and since 3 July 2025 on the Euronext Oslo Børs under the ticker symbol "SWON".

These interim condensed consolidated financial statements for the six months ended 30 June 2025 were authorised for issue by the Board of Directors on 27 August 2025.

2 Basis of preparation

Basis of presentation

The interim condensed consolidated financial statements for the six months ended 30 June 2025 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 of 31 December 2024 approved by the Board of Directors on 25 March 2025.

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 of and for the year ended 31 December 2024 except for changes effective from 1 January 2025.

As of 1 January 2025, the amendment to IAS 21: "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" entered into force, but did 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.

Foreign currency translation

The following exchange rates were used:

Currency (CHF 1 =)	Code	Six-month period ended 30 June 2025		Six-month period ended 30 June 2024		31 Dec 2024
		Ø-rate	Closing rate	Ø-rate	Closing rate	Closing rate
Euro	EUR	1.06	1.07	1.04	1.04	1.06
US dollar	USD	1.16	1.25	1.12	1.12	1.10
British pound	GBP	0.90	0.91	0.88	0.88	0.88
Swedish krone	SEK	11.80	11.87	11.72	11.80	12.18
Norwegian krone	NOK	12.40	12.62	11.84	11.86	12.53

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 Significant events of the reporting period

Changes in SoftwareOne's financing structure

In preparation of the Crayon acquisition, SoftwareOne entered into a bridge term loan facility agreement in the first half of 2025. The aggregate commitments made available under the bridge facility amount to CHF 700 million divided across the cash consideration of the offer including the compulsory acquisition (bridge facility A of CHF 500 million) and refinancing Crayon's existing debt (bridge facility B of CHF 200 million). The bridge facility includes customary covenants, including a leverage ratio-based financial covenant. It matures on 31 October 2025, subject to further extension to a maximum of additional 6 months. As of 30 June 2025, the bridge facility A was drawn for an amount of TCHF 424,226. SoftwareOne refinanced the bridge facility A into a long-term financing structure in July 2025.

In addition to the existing client-related factoring programs, new portfolio factoring programs were established for SoftwareOne Germany and SoftwareOne US. Provided that defined eligibility criteria are met, invoices are sold on a non-recourse basis. The German program has a purchase limit of EUR 150 million. The US program includes a limit of USD 115 million plus additional USD 95 million for a specific purchase relating to a single obligor. All receivables sold under the portfolio programs are insured against default risks. Receivables subject to these factoring arrangements are derecognised upon sale. SoftwareOne presents liabilities to factoring partners for forwarding incoming payments from customers under current other payables.

Other effects affecting the reporting period

In the first half of 2025, SoftwareOne released provisions for two legal cases in the amount of TCHF 4,722 to other operating income due to a settled legal dispute and a reassessment of a further risk.

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. The fair value of financial liabilities (related to a swap contract) is determined based on input factors observed directly or indirectly on the market.

Financial instruments carried at fair value are analysed 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 reporting 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.

No transfers of the hierarchy levels have been made between 1 January 2025 and 30 June 2025.

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

As of 30 June 2025			
in CHF 1,000	IFRS 9 category	Carrying amount	Fair value level
FINANCIAL ASSETS			
Derivative financial instruments	Fair value through profit or loss	14,507	Level 2
Derivative financial instruments	Designated as cash flow hedge	460	Level 2
Financial assets - listed equity instrument	Fair value through profit or loss	71,508	Level 1
Total financial assets		86,475	
FINANCIAL LIABILITIES			
Contingent consideration liabilities	Fair value through profit or loss	5,648	Level 3
Derivative financial instruments	Fair value through profit or loss	18,794	Level 2
Derivative financial instruments	Designated as cash flow hedge	6,345	Level 2
Total financial liabilities		30,787	

Financial assets of "Level 1" consist of an investment in 6,259,613 shares in Crayon Group Holding ASA, Norway. In the period to 30 June 2025, the group recognised a fair value gain of TCHF 9,585 in finance income (comparative period: TCHF 21,574). For a part of these listed equity instruments, the group entered into a total return swap agreement in 2022, in which it sold shares but remained exposed to the price risk related to these shares and therefore continued to recognise the shares as financial asset and a liability for the receipts from swap contracts, refer to section 4.1 Financial risk factors in the Annual Report 2024. In April 2025, the total return swap agreement was amended allowing for an early termination and physical settlement of the swap. On 27 June 2025, SoftwareOne has terminated the agreement and exercised the physical settlement option. The

shares were transferred back to SoftwareOne at the inception price of the total return swap. The recorded financial liability for the receipts from swap contracts was settled at TCHF 35,739 which is presented under investing cashflow.

As of 31 December 2024

in CHF 1,000	IFRS 9 category	Carrying amount	Fair value level
FINANCIAL ASSETS			
Derivative financial instruments	Fair value through profit or loss	5,687	Level 2
Derivative financial instruments	Designated as cash flow hedge	14,546	Level 2
Financial assets - listed equity instrument	Fair value through profit or loss	62,333	Level 1
Total financial assets		82,566	
FINANCIAL LIABILITIES			
Contingent consideration liabilities	Fair value through profit or loss	6,605	Level 3
Contingent consideration liabilities	Fair value through profit or loss	1,431	Level 2
Financial liabilities	Fair value through profit or loss	35,911	Level 2
Derivative financial instruments	Fair value through profit or loss	1,800	Level 2
Derivative financial instruments	Designated as cash flow hedge	1,760	Level 2
Total financial liabilities		47,507	

The change in carrying values associated with "Level 3" contingent consideration liabilities from 31 December 2024 to 30 June 2025 is set forth below:

in CHF 1,000	2025
On 1 January 2025	6,605
Fair value adjustment	-276
Currency translation adjustments	-681
As of 30 June 2025	5,648

The contingent consideration liability relates to the acquisition of Medalsoft and depends on the achievement of certain fixed events (TCHF 2,085) and the retention of a key employee with continuing employment (TCHF 3,564). The cash outflows are expected on a yearly basis until 2027. In the event of termination by this key employee, the contingent consideration is reduced.

The remaining contingent consideration of Predica, which was assigned to "Level 2" in the fair value hierarchy in 2024, was paid in 2025 in the amount of TCHF 1,431 and presented as acquisition of businesses (net of cash acquired) in investing cash flows.

5 Revenue

SoftwareOne generates its revenue from Software & Cloud Marketplace by arranging software license agreements between software providers and end customers and managing cloud subscriptions for them (point in time). Revenue from Software & Cloud Services is generated by providing services to customers (over time), the sale of on-premise software only used to provide software asset management solutions and the resale or sale of self-developed on-premise software (point in time).

In the Software & Cloud Marketplace business a distinction is made between two types of software selling arrangements. In the direct business, the group's obligation is only to arrange for another entity to provide the software license to the end customer and therefore receives an agency commission from the software provider. In the indirect business, the group is party to a contractual relationship between the software provider and the end customer. SoftwareOne provides pre-sales consulting services to end customers but is not primarily responsible for fulfilling the promise to provide the software or cloud solution. SoftwareOne invoices the end customer and receives the considerations from the end customer. In addition, SoftwareOne is compensated by the software provider to place orders and manage customer purchases on behalf of the end customer. SoftwareOne acts as an agent in both types of software selling arrangements and, hence, recognises revenue in the net amount, i.e. the agency fee or the difference between the consideration received from the end customer and cost of software purchased.

For management purposes, SoftwareOne is organised 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 2025

in CHF 1,000	DACH	rEMEA	NORAM	LATAM	APAC	Total
Revenue from Software & Cloud Marketplace	85,687	76,380	22,392	17,148	43,351	244,958
Revenue from Software & Cloud Services	68,775	70,413	34,363	28,401	39,675	241,627
Total revenue	154,462	146,793	56,755	45,549	83,026	486,585

For the six months ended 30 June 2024

in CHF 1,000	DACH	rEMEA	NORAM	LATAM	APAC	Total
Revenue from Software & Cloud Marketplace	106,597	79,475	33,058	20,049	45,831	285,010
Revenue from Software & Cloud Services	74,213	67,417	41,434	31,983	29,158	244,205
Total revenue	180,810	146,892	74,492	52,032	74,989	529,215

SoftwareOne distinguishes between indirect and direct business when generating revenue from Software & Cloud Marketplace:

in CHF 1,000	2025	2024
Revenue from Software & Cloud Marketplace		
– indirect business	232,807	236,881
– direct business	12,151	48,129
Total revenue from Software & Cloud Marketplace	244,958	285,010

6 Earnings per share (EPS)

For the six months ended 30 June

in CHF 1,000

	2025	2024
Profit for the period attributable to owners of the parent	9,875	27,974
Number of shares	2025	2024
Weighted average number of ordinary shares	151,811,164	153,587,514
Adjustment for share-based payment plans	565,482	436,428
Weighted average number of shares used to calculate diluted earnings per share	152,376,646	154,023,942
Basic earnings per share in CHF	0.07	0.18
Diluted earnings per share in CHF	0.06	0.18

7 Dividends

The dividend approved in 2025 was TCHF45,612 or CHF 0.30 per share (excluding treasury shares; prior year TCHF 55,241, or CHF 0.36 per share). An amount of TCHF 9,122 was paid out of the capital contribution reserve of SoftwareOne Holding AG and thus deducted from share premium. The dividend in an amount of TCHF 36,490 was deducted from retained earnings in these interim condensed consolidated financial statements.

8 Employee share plan and share-based payment

In the first half of 2025, SoftwareOne granted new awards under the Long-term Incentive Plan (LTIP25). In addition, arrangements that were launched in previous years, the Employee Share Purchase Plan and the Long-term Incentive Plan (LTIP23 and LTIP24) still exist.

SoftwareOne recognised total share-based payment expenses of TCHF 6,436 for the six months ended 30 June 2025 (comparative period: TCHF 6,231). The following table discloses how the expenses are allocated to the existing share-based payment arrangements:

For the six months ended 30 June 2025

in CHF 1,000	Employee Share Purchase Plan (ESPP)	Long-term Incentive Plan (LTIP)	Board of Directors fees paid in shares	TOTAL
Granted in	2024/2025	2023/2024/2025	2025	
Expenses recognised in income statement	257	5,917	262	6,436
Thereof expenses related to key management	–	941	262	1,203

For the six months ended 30 June 2024

in CHF 1,000	Employee Share Purchase Plan (ESPP)	Long-term Incentive Plan (LTIP)	Board of Directors fees paid in shares	TOTAL
Granted in	2023/2024	2022/2023/2024	2024	
Expenses recognised in income statement	186	5,778	267	6,231
Thereof expenses related to key management	–	1,591	267	1,858

SoftwareOne has recognised an increase in equity in the balance sheet of TCHF 6,064 for share-based payment (comparative period: TCHF 6,218). The difference in share-based payments recorded in the interim condensed consolidated income statement compared to the related expenses recognised in equity is due to foreign exchange gains of TCHF 372 (comparative period: TCHF 13).

Long-term Incentive Plan

The LTIP grants the Executive Board, the Executive Leadership Team and selected key employees so-called performance share unit ("PSU") subscription rights. In the first half of 2025, SoftwareOne granted new awards under this plan (LTIP25), however, the vesting condition of the plans for Executive Leadership Team and selected key employees has changed compared to previous years.

LTIP25 for Executive Board

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 securitises a right to receive shares depending on the development of the underlying vesting factor. The vesting factor depends 100% on relative total shareholder return (rTSR). The target factor is 1.00, while the minimum factor is 0.0 and the maximum factor is 2.0. The relative rTSR vesting factor depends on the TSR of the company and the TSR of the SPI Extra Index. A relative TSR of $\leq -33\%$ leads to a vesting factor of 0 and a TSR of $\geq 33\%$ to a vesting factor of 2.0. The rTSR vesting factor distributes linearly between the target ranges. The award cycle (service period) is 34 months from the contractual grant date.

The LTIP25 for EB members is valued using a Monte Carlo simulation.

In 2025, a total of 193,001 PSUs were granted for at a fair value of CHF 6.00 per PSU. The term of the PSUs starts on 5 March 2025 (valuation date) and ends on 31 December 2027 (end of the vesting period).

LTIP25 for Executive Leadership Team and selected key employees

Each RSU subscription right securitises a right to receive shares, subject to the service condition of continued employment with SoftwareOne at a defined point in time. The program provides for annual vesting over three-year service periods. Beginning from the contractual grant date, the award cycle (service period) is ten, 22 and 34 months.

In 2025, a total of 1,263,468 RSU were granted at a fair value of CHF 6.04 per RSU. The term of the RSUs starts on 5 March 2025 (valuation date) with annual vesting periods ending on 31 December 2025, 31 December 2026 and 31 December 2027.

9 Contingencies

As an internationally operating group, SoftwareOne is aware of proceedings, or the threat of proceedings, against it and others in respect of private claims by customers and other third parties. In addition, the group is subject to other claims and legal proceedings, as well as investigations carried out by various law enforcement authorities. With respect to the above-mentioned claims, regulatory matters, and any related proceedings, SoftwareOne will bear the related costs, including costs necessary to resolve them.

Related to a tax audit SoftwareOne is potentially exposed to a liability claim for which SoftwareOne is jointly liable for an amount up to a maximum of CHF 1.0 million (as of 31 December 2024: maximum of CHF 4.0 million). In addition, SoftwareOne's final obligation will depend on the share of the tax liability borne by the original debtors. Based on the current assessment SoftwareOne expects most of the potential claim to be settled by the original debtors.

There are no further significant changes for the contingent liabilities disclosed in Note 25 Contingencies of the Consolidated Financial Statements 2024.

10 Segment reporting

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

- **DACH** (Germany, Austria and Switzerland)
- **rEMEA** (Rest of Europe, including Mauritius and South Africa)
- **NORAM** (USA, Canada)
- **LATAM** (Latin America)
- **APAC** (Asia Pacific, including Dubai and Qatar)

No operating segments have been aggregated to reportable segments.

The CEO is the Chief Operating Decision Maker (CODM). He assesses each of the reported segments separately for the purpose of evaluating performance and allocating resources. Revenue from Software & Cloud Marketplace, revenue from Software & Cloud Services, contribution margin 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 the end customer's headquarter domicile since the region is responsible for the global client relationship. There are no intersegment revenues. Different average exchange rates are used in management reporting than for group consolidation purposes.

The segment reporting presents a breakdown of revenue from Software & Cloud Marketplace and Software & Cloud Services, directly attributable delivery costs, and indirectly attributable selling, general and administrative costs ("SG&A"). The group's financing (including finance income and finance expenses) 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 consolidated income statement (column "Total") as follows:

The column "Group" includes the group cost centres and shared services costs. The column "FX & Consolidation" eliminates the effect of using differing average foreign exchange rates in the segment reporting and consolidation effects. The column "Other" includes other reconciling items that are not allocated to the segments and group in internal reporting. They consist of costs affecting comparability in operating expenses such as M&A and earn-out expenses, integration expenses related to the Crayon acquisition, restructuring expenses for the cost reduction program, other non-recurring items which mainly relate to expenses for the strategic review and income from the release of provisions and an adjustment for the upfront recognition of multi-year licensing contracts in which the end customer has the right to change the software reseller during the contract term. Additionally, the column "Other" includes an adjustment for differences in accounting policies of IFRS 16 that are not reflected in the segments, an allocation of internal delivery costs to transition from the internal to the external reporting structure and, to a limited extent, minor reconciliation items.

For the six months ended 30 June 2025

in CHF 1,000	DACH	rEMEA	NORAM	LATAM	APAC	Total segments	Group	FX & Consolidation	Other	Total
Revenue from Software & Cloud Marketplace	85,460	75,911	23,640	17,337	40,179	242,527	2,884	10	-463	244,958
Revenue from Software & Cloud Services	63,833	72,300	33,487	28,681	43,376	241,677	88	-119	-19	241,627
Total revenue	149,293	148,211	57,127	46,018	83,555	484,204	2,972	-109	-482	486,585
Delivery costs	-47,406	-46,419	-20,222	-21,913	-28,214	-164,174	-220	131	164,262	n/a
Contribution margin¹⁾	101,887	101,792	36,905	24,105	55,341	320,030	2,752	22	163,780	n/a
SG&A	-36,825	-50,908	-24,157	-19,303	-27,700	-158,893	-52,639	104	-190,130	-401,558
EBITDA²⁾	65,062	50,884	12,748	4,802	27,641	161,137	-49,887	126	-26,350	85,026

1) Total revenue net of third-party service delivery costs and directly attributable internal delivery costs.

2) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortisation.

The most relevant reconciliation items in the column “Other” were related to adjustments for items affecting comparability in operating expenses and further accounting-related adjustments:

in CHF 1,000	M&A and earn-out expenses	Crayon integration expenses	Cost reduction programme	Other non-recurring items ³⁾	IFRS 15 upfront revenue recognition	IFRS 16 leases	Allocation of delivery costs	Remaining	Total Other
Revenue from Software & Cloud Marketplace	-	-	-	-	-957	-	-	494	-463
Revenue from Software & Cloud Services	-	-	-	-	-	-	-	-19	-19
Total revenue	-	-	-	-	-957	-	-	475	-482
Delivery costs	-	-	-	-	-	-	164,247	15	164,262
Contribution margin¹⁾	-	-	-	-	-957	-	164,247	490	163,780
SG&A	-2,759	-2,580	-19,121	-4,042	44	8,621	-164,247	-6,046	-190,130
EBITDA²⁾	-2,759	-2,580	-19,121	-4,042	-913	8,621	-	-5,556	-26,350

1) Total revenue net of third-party service delivery costs and directly attributable internal delivery costs.

2) EBITDA from additional business line view reconciled to earnings before net financial items, taxes, depreciation and amortisation.

3) In addition to costs associated with the strategic review, other non-recurring items include income of TCHF 4,722 from released legal provisions, recorded as other operating income.

For the six months ended 30 June 2024

in CHF 1,000	DACH	rEMEA	NORAM	LATAM	APAC	Total segments	Group	FX & Consolidation	Other	Total
Revenue from Software & Cloud Marketplace	91,976	86,544	41,272	21,114	45,192	286,098	647	-1,472	-263	285,010
Revenue from Software & Cloud Services	64,654	67,814	43,868	32,439	31,267	240,042	3,272	1,398	-507	244,205
Total revenue	156,630	154,358	85,140	53,553	76,459	526,140	3,919	-74	-770	529,215
Delivery costs	-48,350	-50,275	-24,667	-24,741	-22,719	-170,752	-106	105	170,753	n/a
Contribution margin¹⁾	108,280	104,083	60,473	28,812	53,740	355,388	3,813	31	169,983	n/a
SG&A	-39,029	-58,160	-32,368	-20,018	-26,680	-176,255	-66,020	-371	-204,398	-447,044
EBITDA²⁾	69,251	45,923	28,105	8,794	27,060	179,133	-62,207	-340	-34,415	82,171

1) Total revenue net of third-party service delivery costs and directly attributable internal delivery costs.

2) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortisation.

The most relevant reconciliation items in the column "Other" were related to adjustments for items affecting comparability in operating expenses and further accounting-related adjustments:

in CHF 1,000	Integration, M&A and earn-out expenses	Restructuring expenses ³⁾	Restructuring MTWO business	Other non-recurring items	Additional bad debt expenses ⁴⁾	IFRS 15 upfront revenue recognition	IFRS 16 leases	Allocation of delivery costs	Remaining	Total Other
Revenue from Software & Cloud Marketplace	-	-	50	-	-	80	-	-	-393	-263
Revenue from Software & Cloud Services	-	-	-797	-	-	-	-	-	290	-507
Total revenue	-	-	-747	-	-	80	-	-	-103	-770
Delivery costs	-	-	-	-	-	-	-	170,654	99	170,753
Contribution margin¹⁾	-	-	-747	-	-	80	-	170,654	-4	169,983
SG&A	-5,205	-23,630	-3,452	-707	-6,000	-4	8,305	-170,654	-3,051	-204,398
EBITDA²⁾	-5,205	-23,630	-4,199	-707	-6,000	76	8,305	-	-3,055	-34,415

1) Total revenue net of third-party service delivery costs and directly attributable internal delivery costs.

2) EBITDA from segment reporting reconciled to earnings before net financial items, taxes, depreciation and amortisation.

3) Restructuring expenses include costs associated with the operational excellence and go-to-market initiative.

4) Expenses relate to overdue receivables over 180 days outstanding and under legal dispute, with success rate of collection by SoftwareOne taken down to zero.

Additional information for business lines

Even if the regions are the operating segments, SoftwareOne internally also reports total revenue, contribution margin and EBITDA by business lines "Software & Cloud Marketplace", "Software & Cloud Services" and "Corporate", which includes non-operational group costs, to the CODM.

The business line view presents a breakdown of total revenue, directly attributable external and internal delivery costs and indirectly attributable selling, general and administrative costs.

The column "Adjustments" includes adjustments for items affecting comparability in operating expenses. In contrast to the segment reporting, the IFRS 16 adjustment and minor reconciliation items are allocated to the business lines "Software & Cloud Marketplace" and "Software & Cloud Services".

For the six months ended 30 June 2025

in CHF 1,000	Software & Cloud Marketplace	Software & Cloud Services	Corporate	Total business unit	Adjustments	Allocation of delivery costs	Total
Total revenue	245,982	241,699	-	487,681	-1,096	-	486,585
Delivery costs	-29,970	-134,286	-	-164,256	8	164,248	n/a
Contribution margin¹⁾	216,012	107,413	-	323,425	-1,088	164,248	n/a
SG&A	-84,552	-86,541	-37,597	-208,690	-28,621	-164,248	-401,559
EBITDA²⁾	131,460	20,872	-37,597	114,735	-29,709	-	85,026

1) Total revenue net of directly attributable external and internal delivery costs.

2) EBITDA from additional business line view reconciled to earnings before net financial items, taxes, depreciation and amortisation.

For the six months ended 30 June 2024

in CHF 1,000	Software & Cloud Marketplace	Software & Cloud Services	Corporate	Total business unit	Adjustments	Allocation of delivery costs	Total
Total revenue	285,754	244,155	-	529,909	-694	-	529,215
Delivery costs	-33,255	-137,395	-	-170,650	-	170,650	n/a
Contribution margin¹⁾	252,499	106,760	-	359,259	-694	170,650	n/a
SG&A	-109,949	-89,006	-38,442	-237,397	-38,997	-170,650	-447,044
EBITDA²⁾	142,550	17,754	-38,442	121,862	-39,691	-	82,171

1) Total revenue net of directly attributable external and internal delivery costs.

2) EBITDA from additional business line view reconciled to earnings before net financial items, taxes, depreciation and amortisation.

Additional geographical information

Germany, the US, Switzerland and the Netherlands are the main geographical markets for SoftwareOne and represent approximately 46% (comparative period: 48%) of total revenue. Revenue is reported based on the customer's headquarter domicile:

in CHF 1,000	Germany	US	Switzerland	Netherlands	Other countries	Total
Revenue for the six months ended 30 June 2025	98,256	52,324	38,900	34,013	263,092	486,585
Revenue for the six months ended 30 June 2024	94,912	72,450	52,142	33,040	276,672	529,215

SoftwareOne has generated 37% of total revenues with the customer Microsoft (comparative period: 32%). The revenue derives from all segments. Microsoft is our only customer aggregating more than 10% of our total revenues.

11 Subsequent Events

From the balance sheet date until the interim condensed consolidated financial statements were approved by the Board of Directors on 27 August 2025, the following significant events occurred:

Acquisition of Crayon

On 2 July 2025, SoftwareOne completed the transaction to acquire Crayon Group Holding ASA, Norway ("Crayon"), combining two leading global providers of software and cloud solutions. With settlement of the offer, SoftwareOne acquired 75,941,335 Crayon shares, ending up in approximately 91.77% of the share capital and voting rights in Crayon. A compulsory acquisition (squeeze out) of all remaining Crayon shares pursuant to the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act was initiated. As control was gained immediately, the squeeze out is also part of the business combination.

As a result, SoftwareOne assumed ownership of 100% in Crayon. Settlement took place on 8 July 2025. The secondary listing and trading of the SoftwareOne shares on Euronext Oslo Børs commenced on 3 July 2025. The shares of Crayon Group Holding ASA were delisted from trading on Euronext Oslo Børs on 11 July 2025.

Prior to the acquisition, the creation of a capital band was approved at the Extraordinary General Meeting on 11 April 2025, authorising the Board of Directors to issue up to 72,205,459 fully paid-up registered shares.

Given the recent acquisition date, the fact that SoftwareOne only obtained access to information after closing and the status of the accounting for the business combination, the information required by IFRS 3 Business Combinations can only be partially made and the amounts disclosed remain provisional.

Purchase consideration

The following table reflects the breakdown of the total consideration:

in CHF 1,000

Share consideration	472,037
Cash consideration	419,378
Cash consideration squeeze-out	85,377
Fair value of Crayon shares already owned by SoftwareOne	70,877
Total purchase consideration	1,047,669

The share consideration for the newly issued 62,521,493 SoftwareOne shares amounts to TCHF 472,037, based on the closing share price of CHF 7.55 on the SIX Swiss Exchange as of 2 July 2025. Additionally, a cash payment of TCHF 419,378 (NOK 5,240 million) was made for all outstanding 75,941,335 Crayon shares. The price payable per share in the compulsory acquisition corresponds to the offer price under the voluntary offer ending up in a cash payment of TCHF 85,377 (NOK 1,056 million).

In December 2024, SoftwareOne entered into a foreign currency call option to hedge foreign currency risks relating to the Crayon acquisition. The option was designated as a cash flow hedge. In June 2025, SoftwareOne restructured the hedging instrument into a plain vanilla currency swap. At the date of completion, related amounts accumulated in OCI amounting to a loss of TCHF 9,506 were transferred from the hedging reserve as a basis adjustment and are included in the cash considerations for the voluntary offer and for the squeeze-out.

SoftwareOne held 6,259,613 shares prior to the completion of the transaction, equivalent to approximately 6.99% of the issued and outstanding shares in Crayon resulting in a fair value of TCHF 70,877.

The transaction was financed by bridge facilities amounted CHF 700 million to fund the total cash consideration including the compulsory acquisition and to refinance Crayon's existing debt. For further details, refer to [Note 3 Significant events of the reporting period](#).

Purchase price allocation and goodwill

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

in CHF 1,000

Current assets	1,481,713
Non-current assets	513,667
Total assets	1,995,380
Current liabilities	1,531,798
Non-current liabilities	245,124
Net assets acquired at fair value	218,458

The derivation of provisional goodwill is as follows:

in CHF 1,000

Total purchase consideration	1,047,669
Less net assets acquired at fair value	218,458
Goodwill	829,211

The goodwill recognised primarily represents the assembled workforce and expected synergies by combining the activities of Crayon with those of the group. The goodwill is not deductible for income tax purposes. At the time of publication of the report, the allocation of goodwill to the segments had not yet been completed.

The purchase price allocation for the business combination is still provisional. If additional information becomes available, the company may further revise the purchase price allocation within the one-year period from Crayon's acquisition date.

Estimated transaction costs – such as due diligence, legal and advisory costs totalling TCHF 19,691 – are directly attributable to this acquisition. Of this amount, TCHF 7,422 have been recognised as other operating expenses in the six-month period ended 30 June 2025.

New revolving credit facility

In July 2025, the group entered into a new financing agreement comprising an amendment and restatement of a multiple currency revolving credit facility ("RCF") with a total amount of CHF 660 million, and a CHF term loan facility of CHF 600 million. Both facilities mature in July 2029 and include one extension option, subject to approval by the lending banks after the second year. The RCF bears interest at a starting margin of 210 basis points, which may vary between 100 and 230 basis points depending on the group's leverage ratio and the currency drawn, with interest periods ranging from one week to three months. The term loan is subject to a base rate plus a margin starting at 245 basis points, ranging from 135 to 245 basis points, available with interest periods between three and six months. Annual repayments for the term loan total CHF 50 million, payable semi-annually, beginning 31 December 2025, with any balance due at maturity or the extended maturity date.

Both facilities are subject to a loan covenant leverage ratio which is tested semi-annually and reported to management and lending banks. The leverage ratio is calculated as net debt divided by earnings before net financial items, taxes, depreciation and amortisation and must remain below 3.5x on the dates on which the leverage ratio is tested. A potential breach of covenant triggers measures which are standard in such circumstances.

Upon closing of the new agreement, the previous RCF was terminated and repaid. Additionally, Bridge Facility A was terminated and repaid, while Bridge Facility B was reduced to CHF 100 million and remains active.

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www.softwareone.com

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www.neidhartschoen.ch

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