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# Consensus estimates

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December 2025

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# Consensus estimates

## Profit & loss, balance sheet and cash flow items (1/2)

The consensus summary is based on SoftwareOne estimates received between 20 November 2025 and 9 December 2025 from a total of **9 sell-side research analysts**, including Arctic, Berenberg, BNP Paribas, Citi, Deutsche Bank, Pareto Securities, Research Partners, UBS and ZKB.

- **5 analysts** provided estimates on a **combined like-for-like basis only**, as if the acquisition of Crayon had been completed on 1 January 2024
- **2 analysts** provided estimates on **IFRS basis only**, consolidating Crayon from 1 July 2025
- **2 analysts** provided estimates on **both**, combined like-for-like and IFRS basis with differing completeness

# Consensus estimates

## Profit & loss, balance sheet and cash flow items (2/2)

As of 9 December 2025

CHFm	Analyst consensus estimates <sup>(3)</sup>																							
	Q4 2025				IFRS basis FY2025				Combined like-for-like basis <sup>(2)</sup> FY 2025				2026E				2027E				2028E			
	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low	Mean	Median	High	Low
<b>Profit &amp; Loss<sup>(1)</sup></b>																								
Revenue Software & Cloud Direct	169.3	170.6	181.7	151.0	-	-	-	-	657.5	657.6	665.6	649.3	657.2	678.2	697.6	529.9	685.2	706.2	735.9	559.0	761.0	756.5	809.5	721.7
Revenue Software & Cloud Channel	30.2	29.2	35.0	28.1	-	-	-	-	119.9	119.6	121.4	118.8	192.7	133.3	508.4	115.3	222.8	155.2	536.4	122.2	159.7	164.1	180.6	130.1
Revenue Software & Cloud Services	190.4	194.2	199.9	179.0	-	-	-	-	725.1	724.2	729.2	722.8	737.7	760.6	785.8	578.1	785.1	813.8	864.4	609.9	889.4	883.0	950.9	840.5
Total revenue	390.1	392.2	407.0	365.0	1'219.1	1'216.8	1'233.9	1'209.0	1'518.8	1'507.8	1'570.5	1'493.2	1'596.7	1'588.5	1'639.4	1'549.4	1'701.6	1'710.3	1'757.7	1'620.0	1'808.9	1'837.4	1'860.9	1'692.3
Adjusted EBITDA	89.9	92.6	105.6	72.0	255.0	267.2	278.8	206.7	315.4	316.1	325.6	300.6	371.6	373.0	436.6	338.2	416.0	404.6	502.8	374.5	446.8	435.0	540.2	377.7
Adjusted EBITDA margin (% of revenue)	23.0%	23.2%	26.6%	19.7%	20.9%	22.0%	23.0%	16.8%	20.9%	20.8%	21.7%	20.1%	23.3%	23.5%	26.9%	20.9%	24.5%	24.0%	29.1%	21.3%	24.7%	23.9%	29.8%	20.4%
Adjusted EBIT	-	-	-	-	160.5	176.1	181.2	124.1	217.0	210.9	231.9	208.2	254.1	250.9	319.2	199.6	298.1	306.3	379.6	192.2	320.3	329.8	410.8	193.3
Adjusted EBT	-	-	-	-	121.1	125.9	151.0	81.6	179.9	184.7	191.4	163.7	201.9	204.9	263.3	116.0	245.9	248.4	323.7	112.3	269.3	274.3	361.7	116.7
Adjusted profit for the period	-	-	-	-	76.4	77.7	95.7	54.7	121.6	123.7	132.8	108.4	144.7	147.7	205.4	87.0	180.5	189.6	252.5	84.2	194.4	213.4	276.8	87.5
Adjusted EPS (CHF/share)	-	-	-	-	0.42	0.44	0.52	0.29	0.59	0.59	0.60	0.58	0.66	0.68	0.93	0.36	0.80	0.87	1.14	0.18	0.86	0.97	1.25	0.17
<b>EBITDA adjustments</b>																								
Operating expense adjustments	-	-	-	-	(55.9)	(55.9)	(49.0)	(62.8)	(72.9)	(75.0)	(61.0)	(82.6)	(68.4)	(68.7)	(63.0)	(75.0)	(32.3)	(32.9)	1.5	(65.0)	(26.6)	(21.6)	2.0	(65.0)
<b>Balance sheet &amp; Cash flow items</b>																								
NWC (after factoring, period end)	-	-	-	-	(330.0)	(330.0)	(249.7)	(410.2)	(170.7)	(267.3)	78.0	(322.9)	(224.0)	(259.6)	77.0	(388.2)	(296.3)	(310.0)	(189.6)	(375.4)	(290.9)	(315.7)	(146.7)	(385.4)
Capital expenditure	-	-	-	-	78.5	76.8	86.4	72.2	73.8	73.8	74.9	72.6	86.7	81.2	114.8	78.9	92.2	86.1	123.0	79.5	97.9	93.8	129.6	79.9
Net debt/(cash)	-	-	-	-	483.8	507.8	510.7	432.9	329.8	337.4	491.2	153.1	361.0	386.5	556.3	168.3	301.8	272.0	749.9	43.3	230.2	127.7	943.3	(118.4)

### Notes:

(1) P&L adjustments mainly include restructuring expenses, Crayon acquisition transaction and integration expenses, and other adjustments such as other integration, M&A and earn-out expenses, impact of change in revenue recognition of Microsoft Enterprise Agreements, discontinuation of MTWO vertical

(2) As if the acquisition of Crayon had been completed on 1 January 2024

(3) Rows are not additive as each line item reflects the mean / median / high / low of analysts' estimates

# Consensus estimates

## Revenue growth breakdown

As of 9 December 2025, on a combined like-for-like basis<sup>(1)</sup>

	Q4 2025 <sup>(2)</sup>		
	Constant currency	FX impact	Reported growth
Revenue from Software & Cloud Direct	-1.8%	-3.3%	-4.4%
Revenue from Software & Cloud Channel	21.3%	-3.6%	16.6%
Revenue from Software & Cloud Services	6.5%	-3.2%	2.7%
<b>Total revenue</b>	<b>3.7%</b>	<b>-3.1%</b>	<b>0.7%</b>

	FY 2025 <sup>(3)</sup>		
	Constant currency	FX impact	Reported growth
Revenue from Software & Cloud Direct	-8.1%	-2.2%	-9.6%
Revenue from Software & Cloud Channel	15.8%	-2.2%	16.5%
Revenue from Software & Cloud Services	4.5%	-2.2%	1.5%
<b>Total revenue</b>	<b>-0.6%</b>	<b>-2.4%</b>	<b>-2.8%</b>

### Notes:

(1) As if the acquisition of Crayon had been completed on 1 January 2024

(2) Complete data provided by 5 out of 9 analysts, columns are not additive due to incomplete data

(3) Complete data provided by 2 out of 7 analysts that provided estimates on a combined like-for-like basis, columns are not additive due to incomplete data

# Consensus estimates

## Recommendations & target prices

As of 9 December 2025

Recommendation	
Outperform / Buy	6
Neutral / Hold	3
Underperform / Sell	0

  

Target price (Low / Mean / High)	8.0 / 10.4 / 14.0
Low	8.0
Mean	10.4
High	14.0