



FY 2022 Results

2 March 2023

Disclaimer

Forward-looking statements

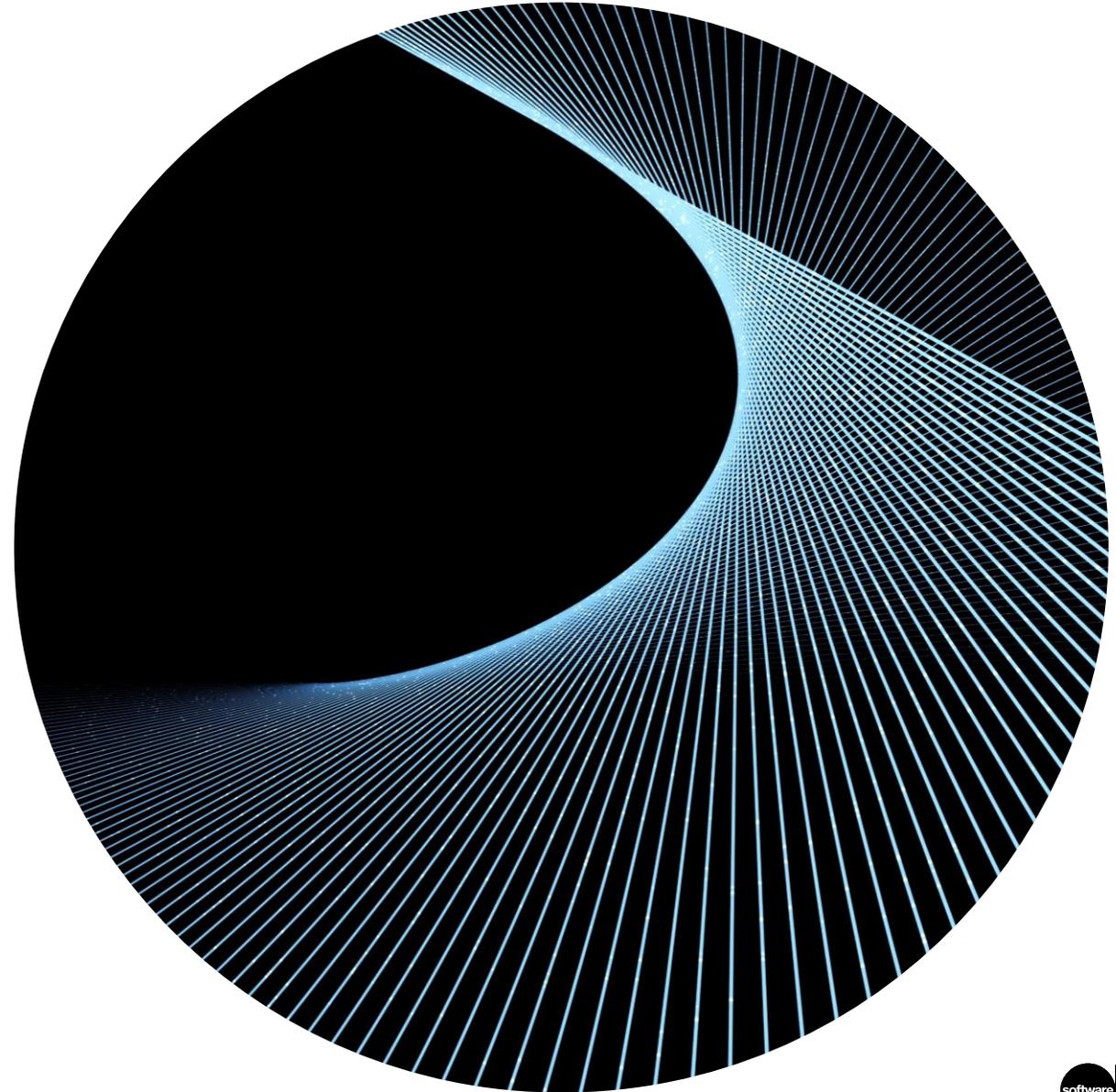
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FY 2022 summary

Dieter Schlosser, CEO



Key highlights of 2022



CHF 1 bn
Group revenue
14% growth



4 regions
At scale with double-digit
growth



>9,000
FTEs



CHF 500 m
Services revenue
run-rate



8.8 m
Managed cloud users
supported



Julia Braun
Appointment to Executive
Board as Chief HR Officer



CHF 240 m
Adjusted EBITDA
>25% margin



CHF 70 m
Share buy-back announced



Re-brand and
market positioning

Solid performance in 2022 with 14% growth and margin above 25%

CHFm, % YoY (ccy) ⁽¹⁾	Q4 2022		FY 2022	
Revenue	277.4	+7.5%	1,011.0	+14.1%
Gross profit	254.0	+6.9%	939.5	+13.8%
Adjusted EBITDA	77.7	+5.8%	240.4	+11.9%
Margin (% gross profit)	30.6%	0.2pp	25.6%	(0.1)pp

Broad-based growth across regions

Gross profit by region

CHFm, % YoY growth (ccy)

NORAM

Q4 2022 FY 2022

43.2 **152.5**

+14.1% +15.5%

EMEA

Q4 2022 FY 2022

156.2 **563.9**

+4.3% +12.6%

APAC

Q4 2022 FY 2022

28.5 **118.8**

+11.9% +13.7%

LATAM

Q4 2022 FY 2022

23.9 **98.8**

+5.6% 11.7%

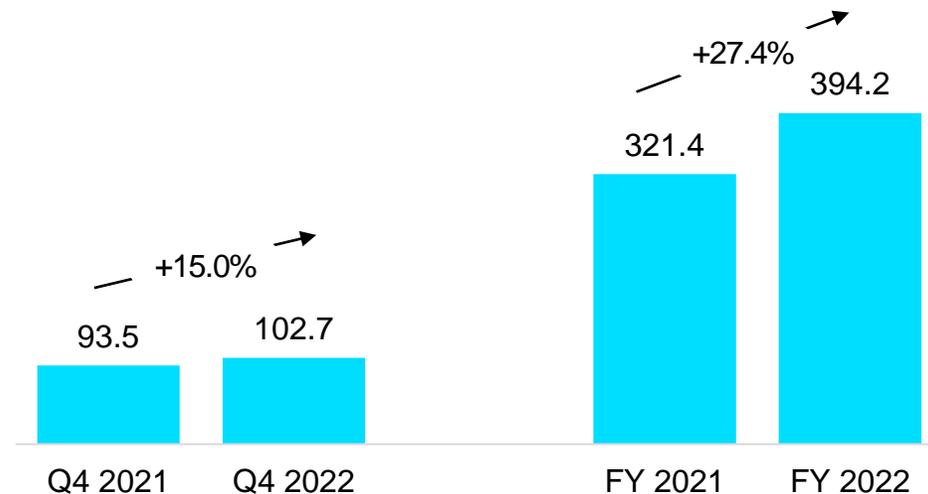
Growth in Software & Cloud Services⁽¹⁾ driven by xSimples, Cloud and Application Services

FY 2022 and Q4 highlights

- High double-digit growth across Cloud Services, Application Services and SAP Services in 2022, although lower contribution from acquisitions in Q4
- Growth in xSimples⁽²⁾ of 41.5% and 56.0% YoY ccy in Q4 and FY2022, respectively, with 8.8 million users supported in the cloud
- Continued focus on cross-sell, with 71% of LTM⁽³⁾ group gross profit from 16.5k clients purchasing both software and services, up from 15.3k a year ago
- Operational excellence initiatives to re-accelerate growth
- Adjusted EBITDA margin progression driven by operating leverage as the business continues to scale

Gross profit

CHFm, % YoY growth (ccy)



Adj. EBITDA Margin (% gross profit)

Q4 2021	Q4 2022	FY 2021	FY 2022
3.3%	9.6%	(1.8)%	3.4%

(1) Previously known as 'Solutions & Services'
 (2) Based on gross profit for AzureSimple and 365Simple
 (3) To 31 December 2022

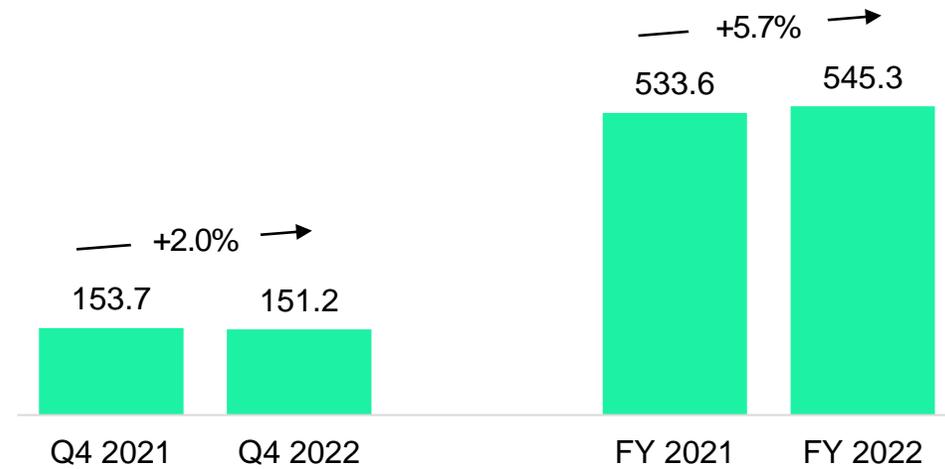
Robust growth in Software & Cloud Marketplace⁽¹⁾

FY 2022 and Q4 highlights

- Microsoft gross billings at USD 16.9 billion in 2022, up 13% compared to prior year
- Soft Q4 with Microsoft billings up 2.0% to USD 3.2 billion with lower growth across customer segments, particularly evident in EMEA
- Strong performance in ISV portfolio driven by increasing market share with key vendors, particularly in areas such as cybersecurity
- Sector-leading adjusted EBITDA margin

Gross profit

CHFm, % YoY growth (ccy)



Adj. EBITDA Margin (% gross profit)

58.1%	56.0%	52.7%	53.0%
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Winning partnerships with customers and vendors

Global manufacturing

ITAM, DSC

Reduction of compliance risk, operational efficiencies and improved ITAM maturity

Global aviation

Software & Cloud Marketplace

Consolidation of contracts, compliance & maintenance services

Noram energy

Software & Cloud Marketplace

Negotiation of Microsoft terms



Global retailer

Services (Google Maps)

Optimisation of customer deliveries with insights and experience from Google Maps

Asian insurer

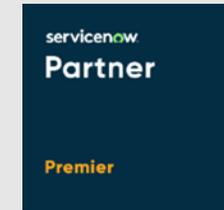
Cloud Services (AWS)

Assessment and migration of IT estate to the cloud

European public education

Software & Cloud

Provision of IaaS and PaaS services to manage applications in the cloud for 10'000 universities and educational institutes in 42 countries



Gartner

Leader in Gartner's Software Asset Management Magic Quadrant 2020-2022



Progressing our environmental, social & governance strategy

13 CLIMATE ACTION



Being climate responsible

In 2022 we took steps to collect our carbon footprint on a global scale, expanding what had already been achieved locally

- Global carbon calculation baseline for 2021
- DACH voluntary carbon compensation for buildings & fleet (Scope 1), energy, cooling & heating (Scope 2) and business travel (Scope 3.6)

17 PARTNERSHIPS FOR THE GOALS



Helping to cut downstream emissions

We believe it is our responsibility to support our customers with their sustainability and ESG journeys, including development of GreenOps and the ongoing collaboration with MTWO

- MTWO's building transparency's embodied carbon in construction calculator (EC3)

4 QUALITY EDUCATION



5 GENDER EQUALITY



Inclusive & diverse culture

Further developing our focus on diversity, equity, inclusion & belonging we are progressing towards a global DEIB programme, including ongoing support for locally developed initiatives

- Diversity, Equity, Inclusion & Belonging programme
- SoftwareOne Academy

10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



Supporting direct positive digital transformation of NPO's & local communities

As in previous years, we continue to engage, volunteer and donate to local communities as well as further the SoftwareOne Impact programme

- SoftwareOne Impact

8 DECENT WORK AND ECONOMIC GROWTH



Furthering our Corporate Governance

In 2022 our governance programme continued to grow and be recognised for our ethical business operations

- EcoVadis silver rating
- New conflicts of interest disclosure tool



ESG report to be published in H2 2023

Investing in our global and diverse talent base

9,060

FTEs worldwide

▲ **349** net new FTEs

27%

senior female leaders

▲ **5pp**

3,687

total certifications

▲ **1,193** certifications⁽¹⁾

33

employee Net Promoter Score

▲ **6** points above global technology benchmark

SoftwareOne Academy

>300

students transitioned to FTEs

14

countries

89%

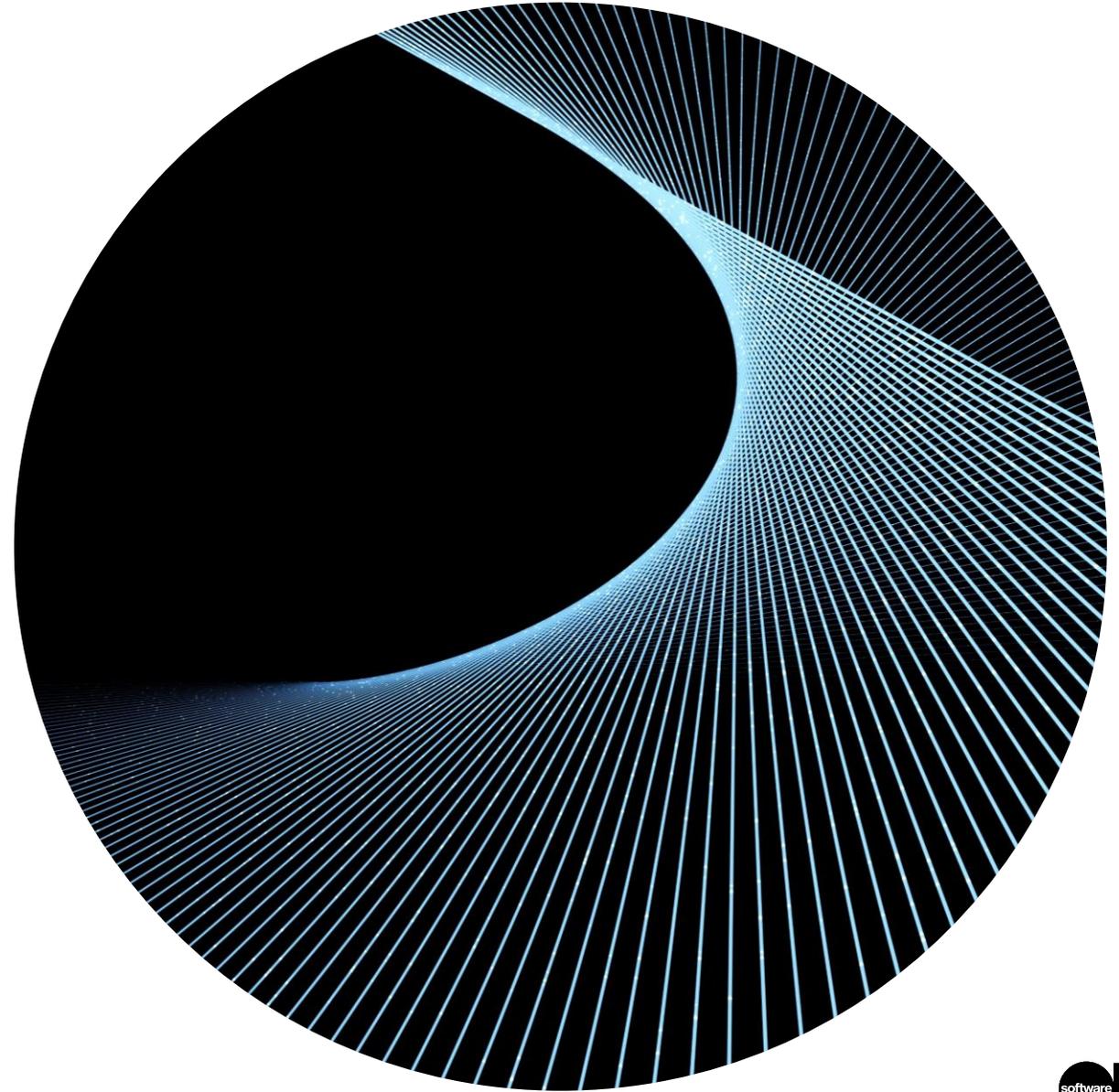
transition rate



(1) Microsoft and AWS

Financial performance

Rodolfo Savitzky, CFO



Key achievements in 2022

1

Strong profitable growth

- Delivered on guidance
- Robust growth across hyperscaler practices & ISV portfolio
- Solutions & Services scaling to 15% adj. EBITDA margin by 2025

2

Disciplined execution

- Launch of operational excellence initiatives
- Tight cost control; opex constant five quarters in a row
- Effective working capital management

3

Balanced capital allocation

- Announced CHF 70 million buyback programme
- Proposed dividend of CHF 0.35 per share; third consecutive year of increase
- Continued investments in capex and bolt-ons

Solid performance in line with guidance

P&L summary⁽¹⁾

CHFm	Q4 2022	% Δ Rep	% Δ CCY ⁽²⁾	FY 2022	% Δ Rep	% Δ CCY ⁽²⁾
Revenue	277.4	3.3%	7.5%	1,011.0	10.2%	14.1%
Delivery costs	(98.1)	4.5%	9.4%	(374.6)	16.1%	20.7%
Contribution margin	179.3	2.7%	6.9%	636.4	6.9%	10.9%
<i>Contribution margin (% revenue)</i>	<i>64.6%</i>	<i>(0.4pp)</i>	<i>-</i>	<i>62.9%</i>	<i>(1.9)pp</i>	<i>-</i>
SG&A	(101.6)	2.3%	7.1%	(396.0)	5.4%	9.9%
Adj. EBITDA	77.7	3.3%	5.8%	240.4	9.6%	11.9%
<i>Adj. EBITDA margin (% gross profit)</i>	<i>30.6%</i>	<i>0.2pp</i>	<i>-</i>	<i>25.6%</i>	<i>(0.1)pp</i>	<i>-</i>
<i>Adj. EBITDA margin (% revenue)</i>	<i>28.0%</i>	<i>0.0pp</i>	<i>-</i>	<i>23.8%</i>	<i>(0.1)pp</i>	<i>-</i>
Gross profit	254.0	2.8%	6.9%	939.5	9.9%	13.8%

- Good growth in 2022, with more cautious spending in Q4
- Reduction in contribution margin driven by mix
- Stable SG&A since Q4 2021 due to tight cost control
- FX partially mitigated by natural hedge between revenue and costs

Margin improvement across both business lines

Business line P&L⁽¹⁾

CHFm	Software & Cloud Services		Software & Cloud Marketplace	
	FY 2022	% Δ CCY ⁽²⁾	FY 2022	% Δ CCY ⁽²⁾
Revenue	465.7	26.0%	545.3	5.7%
Delivery costs	(300.6)	24.9%	(74.1)	6.3%
Contribution margin	165.1	27.0%	471.3	6.2%
<i>Contribution margin (% revenue)</i>	<i>35.5%</i>	<i>0.5pp</i>	<i>86.4%</i>	<i>0.1pp</i>
SG&A	(151.6)	12.8%	(182.2)	6.0%
Adj. EBITDA	13.6	NM	289.1	5.0%
<i>Adj. EBITDA margin (% revenue)</i>	<i>2.9%</i>	<i>4.4pp</i>	<i>53.0%</i>	<i>0.3pp</i>

- Attractive and improving contribution margins across business lines
- Sustained sector-leading EBITDA margin in Marketplace
- High operating leverage in Services

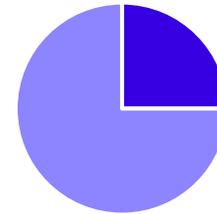
Driving operational excellence to optimise growth and efficiency



Commercial effectiveness

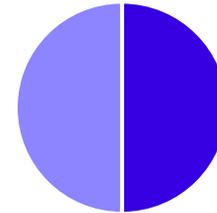
- Value-based customer segmentation and targeting most attractive markets
- Reassignment of resources to maximise cross-sell and new leads
- Optimised sales support teams

Growth Efficiency



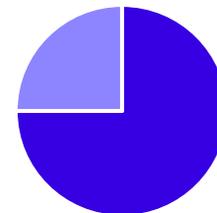
Efficient service delivery model

- Standardised offerings to scale profitably
- 'Glocal' delivery model for optimal utilisation rate



Right-sized support functions

- Expanded shared services
- Improved support function impact



Mid-teens % CAGR
mid-term revenue growth

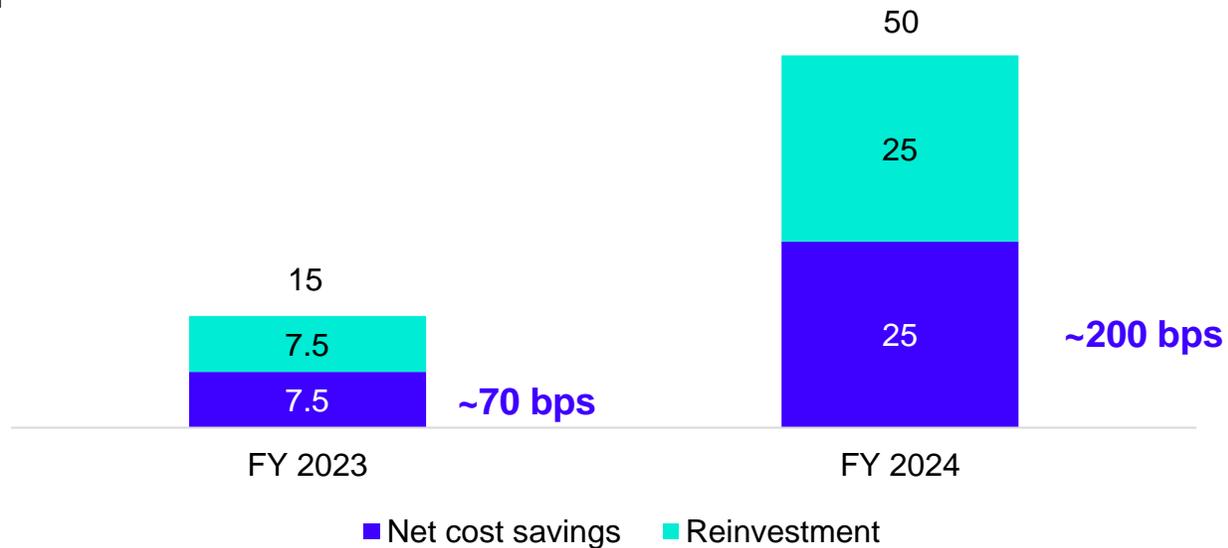
CHF ~50m
cost savings annualised

Up to 50%
reinvestment in strategic growth areas

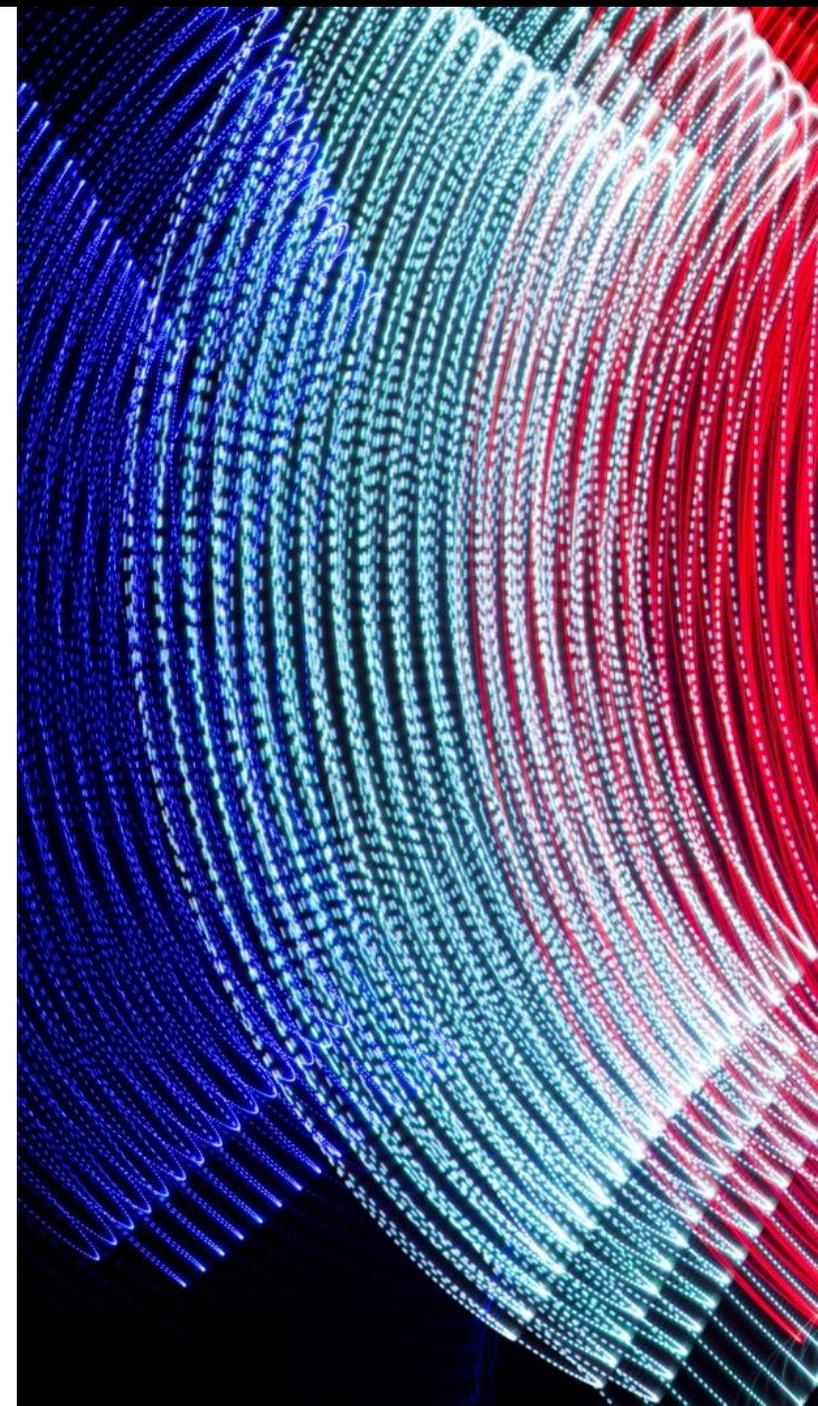
Roadmap to deliver operational efficiencies

Cost savings and adj. EBITDA margin upside

CHFm



- Deployment started in early 2023, with ~1/3 impact in H1 and ~2/3 in H2 2023
- Programme sponsored by Executive Board, with dedicated work-stream managers
- One-time restructuring provision in Q1 2023



Five strategic reinvestment areas

Targeted demand generation

AI-driven cross and up-sell

Simplification and digitisation of processes

Talent development, capability and trainings

IP and accelerators for Services

- Internal & external data mining
- Account-based marketing / engagement

- Propensity models for customer prioritisation
- “Next-best action” insights
- Digital platform (Goatpath)

- Pre-sales re-design
- Process digitisation

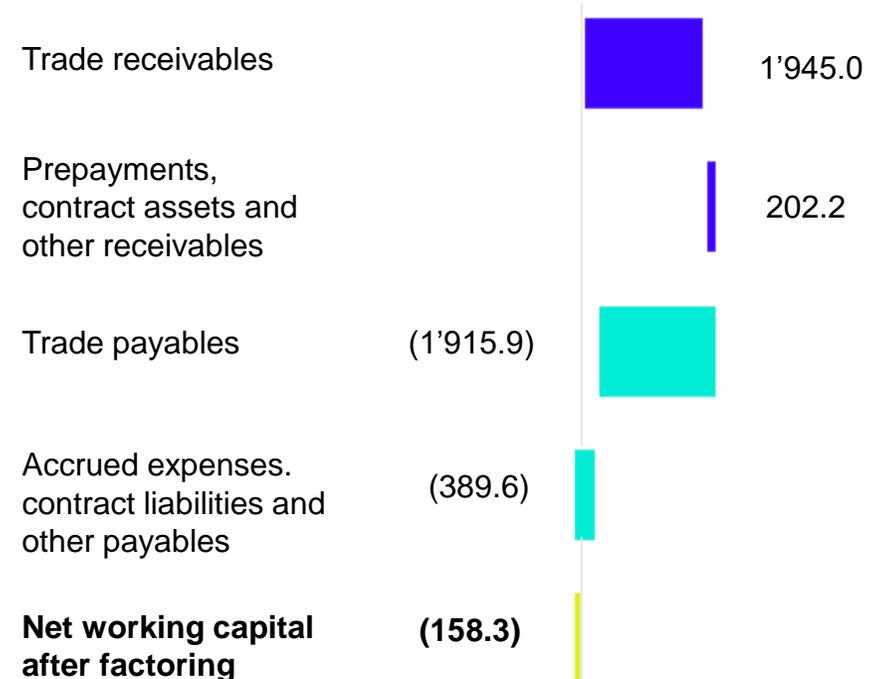
- Consultative solution selling
- Remote delivery at scale

- High-volume, repeatable offers (e.g. xSimples)
- End-to-end IP for core service lines

Effective working capital management

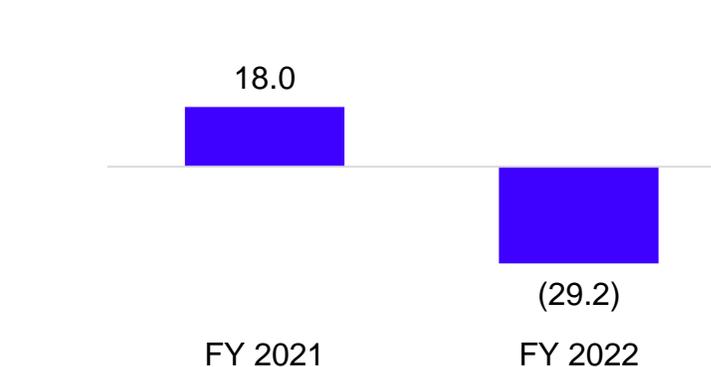
Net working capital

CHFm, 31 December 2022



Change in net working capital

CHFm



DSO / DPOs

Average 67/73 73/75

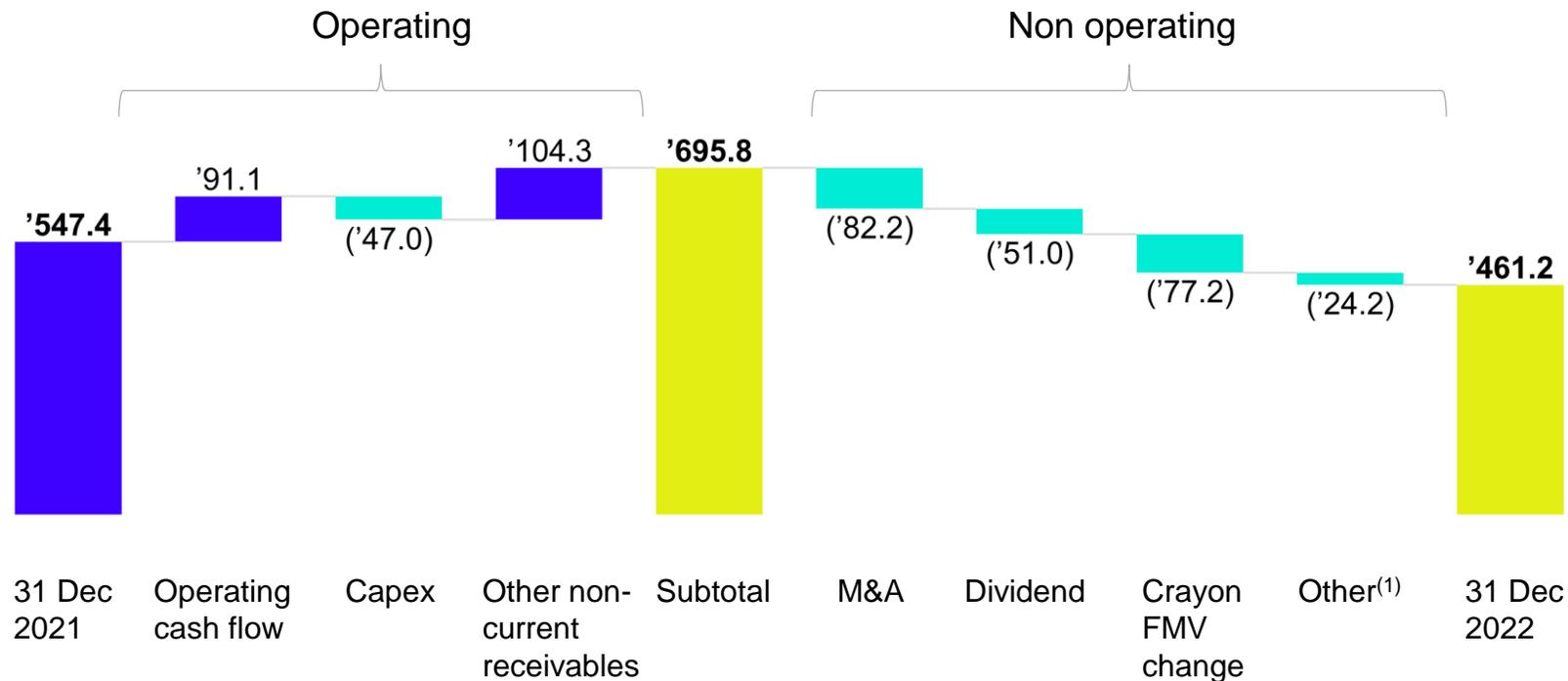
Period end 59/86 67/90

- Favourable year-end net working capital
- Increase in DSOs driven by consumption-based offerings; over-due ratio stable
- Optimised accounts payable

Solid balance sheet

Net cash development

CHFm



- Capex primarily in Goatpath
- Other non-current receivables to finance multi-year contracts
- Decrease in value of Crayon shareholding

Balanced capital allocation driving long-term value creation

Reinvest in growth

- Execution of organic growth strategy
- Investments in Goatpath

M&A

- Focus on bolt-on acquisitions
- Clear strategic and financial criteria



Return to shareholders

- Commitment to dividend of 30-50% of adjusted profit each year
- Announcement of share buyback programme of up to CHF 70m

2023 outlook and mid-term guidance

New reporting methodology

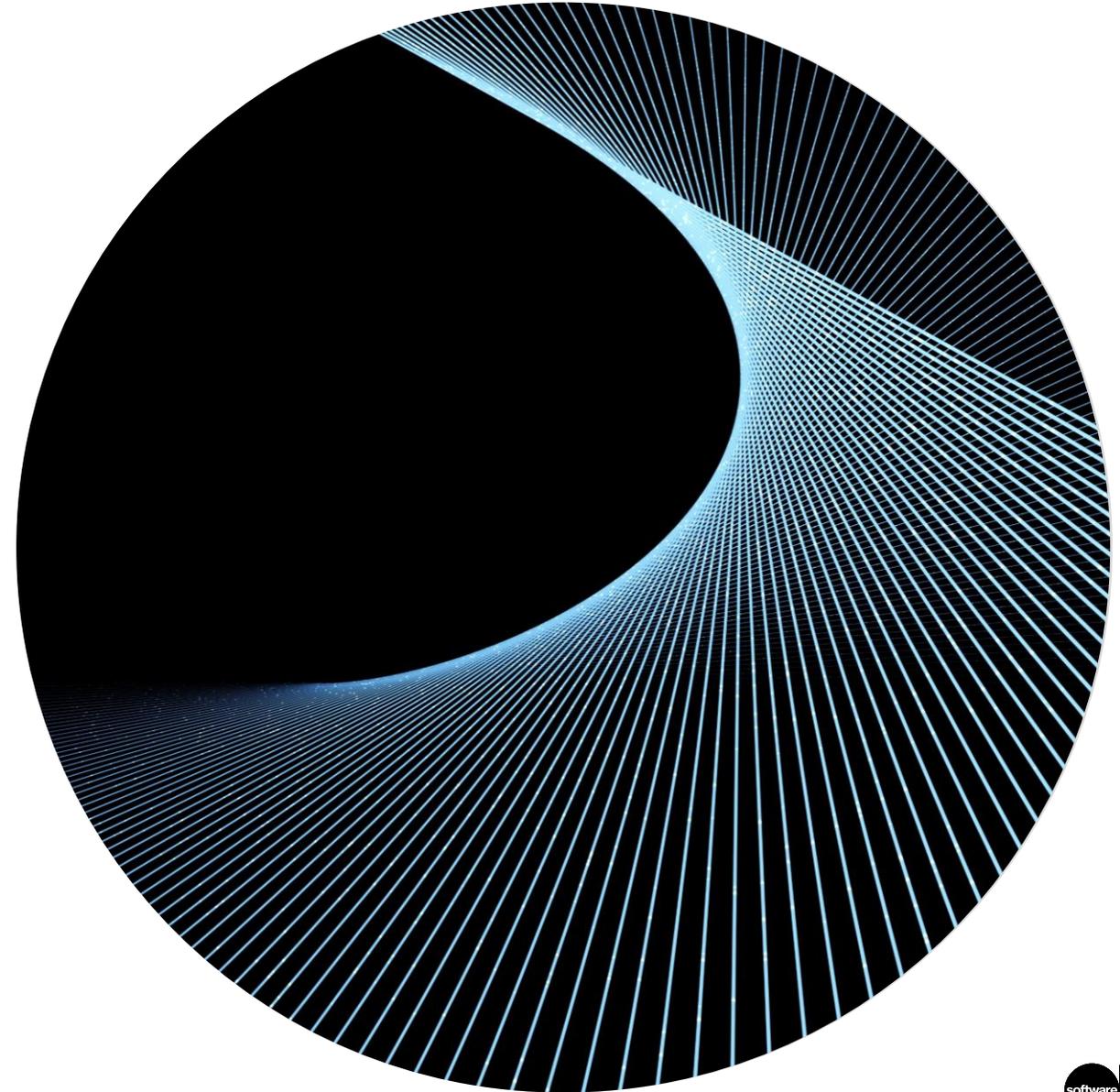
	FY 2023	Mid-term
Revenue growth ⁽¹⁾	Double-digit	Mid-teens
Adj. EBITDA margin (% revenue)	24-25%	>25%
Dividend policy	30-50% adj. profit	30-50% adj. profit

Old reporting methodology

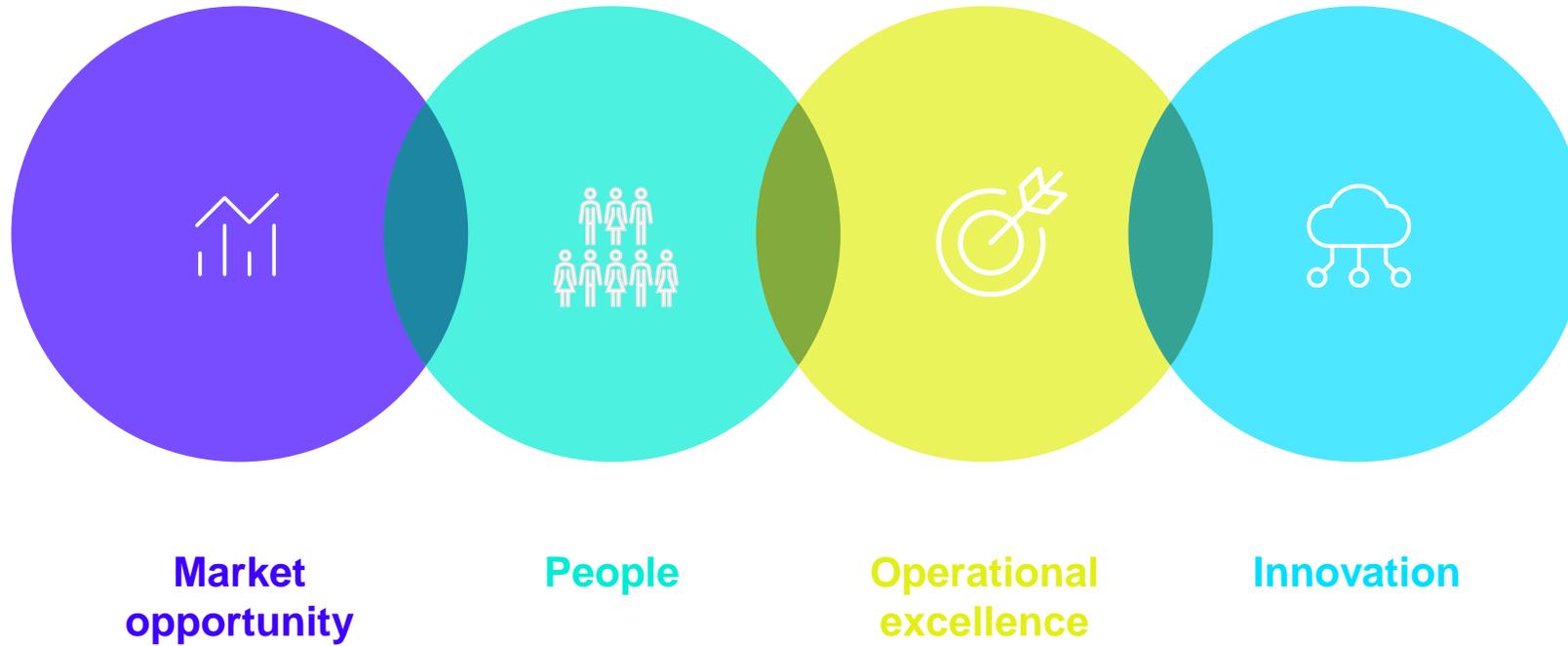
	FY 2023	Mid-term
Gross profit growth ⁽¹⁾	Double-digit	Mid-teens
Adj. EBITDA margin (% gross profit)	25.5-26.5%	>26.5%
Dividend policy	30-50% adj. profit	30-50% adj. net profit

Closing remarks

Dieter Schlosser, CEO



Key take-aways



Q&A



Appendix

Definitions of key alternative performance measures

Gross profit from Software & Cloud Marketplace equals revenue from the sale of software and cloud⁽¹⁾. **Gross profit from Software & Cloud Services** is calculated as revenue from solutions and services less third-party service delivery costs.

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

Adjusted EBITDA margin is defined as adjusted EBITDA divided by gross profit (old reporting methodology) or revenue (new reporting methodology)

Adjusted profit for the period is defined as the (loss)/profit for the period, adjusted for items impacting comparability in operating expenses and net finance income/(expenses) as well as the related tax impact.

Contribution margin is defined as total revenue net of third-party service delivery costs and directly attributable internal delivery costs.

Free cash flow is defined as the group net cash generated from/(used in) operating activities, plus net cash from/(used in) investing activities, minus net cash from acquisition of businesses (net of cash acquired), sale of subsidiary (net of cash disposed) and proceeds from sale of financial assets.

Growth at constant currencies is defined as the change between two periods presented on a constant currency basis for comparability purposes and to assess the group's underlying performance. Period profit and loss figures are translated from the subsidiaries' respective local currencies into Swiss francs at the applicable average exchange rate of the prior year period. This calculation is based on the underlying management accounts.

Net debt / cash comprises the group's cash and cash equivalents, current financial assets and other non-current receivables less bank overdrafts, contingent consideration liabilities, lease liabilities, other current and non-current financial liabilities.

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.

Adjusted net profit bridge

CHFm	FY 2022	FY 2021
IFRS reported profit for the year	(58.3)	117.6
Change in revenue recognition of Microsoft Enterprise Agreements	6.6	3.3
Share-based compensation ⁽¹⁾	4.3	13.2
Integration, M&A and earn-out expenses	44.3	36.7
Restructuring expenses	13.1	9.3
Russia-related loss	35.2	-
Total revenue and operating expense adjustments	103.5	62.5
Depreciation / (appreciation) of Crayon and impact of adjustments on financial result	77.7	(63.4)
Tax impact of adjustments	(7.9)	(6.8)
Adjusted profit for the year	115.0	110.0

- Adjustments:
 - Change in revenue recognition of Microsoft Enterprise Agreements
 - Share-based compensation⁽¹⁾
 - Integration, M&A and earn-out expenses
 - Restructuring expenses
 - Loss relating to sale of Russian operations (mainly non-cash)
 - Depreciation of Crayon shareholding

Profit and loss summary – Old reporting methodology

CHFm	IFRS Reported		Adjusted ⁽¹⁾			
	FY 2022	FY 2021	FY 2022	FY 2021	% Δ	% Δ at CCY ⁽²⁾
Revenue from Software & Cloud Marketplace	538.4	530.2	545.3	533.6	2.2%	5.7%
Cost of software purchased	-	-	-	-	-	-
Gross profit from Software & Cloud Marketplace	538.4	530.2	545.3	533.6	2.2%	5.7%
Revenue from Software & Cloud Services	465.7	384.1	465.7	384.1	21.3%	26.0%
Third party service delivery costs	(71.5)	(62.6)	(71.5)	(62.6)	14.2%	-
Gross profit from Software & Cloud Services	394.2	321.4	394.2	321.4	22.6%	27.4%
Gross profit total	932.6	851.6	939.5	855.1	9.9%	13.8%
Operating expenses	(795.7)	(694.7)	(699.1)	(635.7)	10.0%	14.5%
EBITDA	136.9	156.9	240.4	219.4	9.6%	11.9%
Depreciation, amortisation & impairment ⁽³⁾	(58.6)	(55.3)	(58.6)	(55.3)	5.8%	-
EBIT	78.4	101.6	181.9	164.1	10.9%	-
Net financial items	(92.4)	49.4	(14.7)	(14.0)	5.3%	-
Earnings before tax	(14.0)	151.0	167.2	150.1	11.4%	-
Income tax expense	(44.3)	(33.3)	(52.2)	(40.1)	30.1%	-
Profit for the period	(58.3)	117.6	115.0	110.0	4.6%	-
EBITDA margin (% gross profit)	14.7%	18.4%	25.6%	25.7%	(0.1)pp	-
EPS (diluted)	(0.38)	0.76	0.74	0.71	4.4%	-

(1) Includes adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, share-based compensation, IPO, M&A & integration-related expenses, restructuring expenses, Russia-related loss, depreciation of the shareholding in Crayon and related tax impact of adjustments

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

(3) Includes PPA amortisation (including impairments, if applicable) of CHF 15.9 million and CHF 14.4 million in 2022 and 2021, respectively

Profit and loss summary – New reporting methodology

CHFm	Adjusted ⁽¹⁾			
	FY 2022	FY 2021	% Δ	% Δ at CCY ⁽²⁾
Revenue from Software & Cloud Marketplace	545.3	533.6	2.2%	5.7%
Revenue from Software & Cloud Services	465.7	384.1	21.3%	26.0%
Total revenue	1,011.0	917.7	10.2%	14.1%
Delivery costs	(374.6)	(322.6)	16.1%	20.7%
Contribution margin	636.4	595.1	6.9%	10.9%
SG&A	(396.0)	(375.7)	5.4%	9.9%
EBITDA	240.4	219.4	9.6%	11.9%
Depreciation, amortisation & impairment ⁽³⁾	(58.6)	(55.3)	5.8%	-
EBIT	181.9	164.1	10.9%	-
Net financial items	(14.7)	(14.0)	5.3%	-
Earnings before tax	167.2	150.1	11.4%	-
Income tax expense	(52.2)	(40.1)	30.1%	-
Profit for the period	115.0	110.0	4.6%	-
EBITDA margin (% revenue)	23.8%	23.9%	(0.1) pp	-
EPS (diluted)	0.74	0.71	4.4%	-

(1) Includes adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, share-based compensation, IPO, M&A & integration-related expenses, restructuring expenses, Russia-related loss, depreciation of the shareholding in Crayon and related tax impact of adjustments

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

(3) Includes PPA amortisation (including impairments, if applicable) of CHF 15.9 million and CHF 14.4 million in 2022 and 2021, respectively

Business line profit & loss summary

CHFm	Software & Cloud Services				Software & Cloud Marketplace				Corporate	
	Q4 2022	% Δ CCY ⁽¹⁾	2022	% Δ CCY ⁽¹⁾	Q4 2022	% Δ CCY ⁽¹⁾	2022	% Δ CCY ⁽¹⁾	Q4 2022	2022
Revenue	126.2	15.0%	465.7	26.0%	151.2	2.0%	545.3	5.7%	-	-
Delivery costs (external)	(23.4)	15.1%	(71.5)	19.0%	-	-	-	-	-	-
Delivery costs (internal)	(55.5)	6.6%	(229.1)	26.9%	(19.2)	11.1%	(74.1)	6.3%	-	-
Contribution margin	47.3	25.6%	165.1	27.0%	132.0	1.5%	471.3	6.2%	-	-
<i>Contribution margin (% revenue)</i>	<i>37.5%</i>	<i>3.5pp</i>	<i>35.5%</i>	<i>0.5pp</i>	<i>87.3%</i>	<i>(0.9)pp</i>	<i>86.4%</i>	<i>0.1pp</i>	-	-
SG&A	(37.4)	9.2%	(151.6)	12.8%	(47.3)	7.0%	(182.2)	6.0%	(17.0)	(62.2)
Adjusted EBITDA⁽²⁾	9.9	221.4%	13.6	NM	84.7	(2.6)%	289.1	5.0%	(17.0)	(62.2)
<i>Adjusted EBITDA margin (% revenue)</i>	<i>7.8%</i>	<i>5.1pp</i>	<i>2.9%</i>	<i>4.4pp</i>	<i>56.0%</i>	<i>(2.1)pp</i>	<i>53.0%</i>	<i>0.3pp</i>	-	-

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

(2) Includes adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, share-based compensation, IPO, M&A & integration-related expenses, restructuring expenses and Russia-related loss

Quarterly financial summary

CHFm	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Revenue Solutions & Cloud Marketplace	123.5	144.2	112.3	153.7	533.6	121.9	152.8	119.4	151.2	545.3
Revenue Software & Cloud Services	80.5	97.6	91.3	114.7	384.1	107.3	121.5	110.8	126.2	465.7
Total revenue	203.9	241.8	203.6	268.4	917.7	229.2	274.2	230.2	277.4	1,011.0
Gross profit Solutions & Cloud Marketplace	123.5	144.2	112.3	153.7	533.6	121.9	152.8	119.4	151.2	545.3
Gross profit Software & Cloud Services	67.5	79.3	81.3	93.5	321.4	91.0	104.2	96.2	102.7	394.2
Total gross profit	190.9	223.4	193.6	247.2	855.1	212.9	257.0	215.6	254.0	939.5
Total adjusted operating costs⁽¹⁾	(149.6)	(155.6)	(158.4)	(172.0)	(635.7)	(170.9)	(181.2)	(170.7)	(176.3)	(699.1)
Adjusted EBITDA Solutions & Cloud Marketplace	60.1	80.5	51.4	89.3	281.4	58.8	87.4	58.1	84.7	289.1
Adjusted EBITDA Software & Cloud Services	(4.2)	(2.0)	(2.8)	3.1	(5.8)	(3.6)	5.9	1.4	9.9	13.6
Corporate costs	(14.6)	(10.7)	(13.5)	(17.3)	(56.2)	(13.1)	(17.5)	(14.7)	(17.0)	(62.2)
Adjusted EBITDA⁽¹⁾	41.3	67.8	35.1	75.2	219.4	42.1	75.8	44.9	77.7	240.4
<i>Adjusted EBITDA margin (% of gross profit)</i>	<i>21.6%</i>	<i>30.4%</i>	<i>18.2%</i>	<i>30.4%</i>	<i>25.7%</i>	<i>19.8%</i>	<i>29.5%</i>	<i>20.8%</i>	<i>30.6%</i>	<i>25.6%</i>
<i>Adjusted EBITDA margin (% of revenue)</i>	<i>20.2%</i>	<i>28.0%</i>	<i>17.3%</i>	<i>28.0%</i>	<i>23.9%</i>	<i>18.4%</i>	<i>27.7%</i>	<i>19.5%</i>	<i>28.0%</i>	<i>23.8%</i>

(1) Includes adjustments for impact of change in revenue recognition of Microsoft Enterprise Agreements, share-based compensation, IPO, M&A & integration-related expenses, restructuring expenses and Russia-related loss

Balance sheet

CHFm as per 31 December	FY 2022	FY 2021
Cash and cash equivalents	325.8	350.4
Trade receivables	1,945.0	1,861.2
Income tax receivables	15.3	10.7
Other receivables	76.6	93.8
Derivative financial instruments	3.8	5.5
Prepayments and contract assets	125.6	99.0
Financial assets	59.2	209.1
Current assets	2,551.3	2,629.7
Tangible assets	31.1	32.9
Intangible assets	613.2	576.9
Right-of-use assets	32.0	36.9
Investment in associated companies	1.1	1.2
Other receivables	191.8	87.4
Derivative financial instruments	0.3	0.9
Deferred tax assets	28.5	32.4
Non-current assets	897.8	768.6
TOTAL ASSETS	3,449.1	3,398.3

CHFm as per 31 December	FY 2022	FY 2021
Trade payables	1,915.9	1,848.7
Other payables	212.2	233.2
Accrued expenses and contract liabilities	177.5	159.5
Derivative financial instruments	5.5	5.4
Income tax liabilities	30.4	26.6
Provisions	33.3	24.1
Financial liabilities	43.2	66.0
Current liabilities	2,417.9	2,363.5
Derivative financial instruments	0.8	0.7
Provisions	19.7	18.0
Financial liabilities	72.4	33.6
Other payables	168.9	70.2
Deferred tax liabilities	23.7	29.2
Defined benefit liabilities	6.7	13.4
Non-current liabilities	292.1	165.0
TOTAL LIABILITIES	2,710.1	2,528.5
TOTAL EQUITY	739.0	869.7
TOTAL LIABILITIES AND EQUITY	3,449.1	3,398.3

Cash flow statement

CHFm as per 31 December	FY 2022	FY 2021
Profit for the period	(58.3)	117.6
Depreciation, amortisation & impairment	58.6	55.3
Total finance result, net	92.2	(49.4)
Share of result of JVs and associated companies	0.2	-
Tax expenses	44.3	33.3
Other non-cash items	16.1	(26.3)
Change in trade receivables	(93.7)	(144.0)
Change in other receivables, prepayments and contract assets	(117.4)	(37.0)
Change in trade and other payables	172.5	187.9
Change in accrued expenses and contract liabilities	(5.1)	22.9
Changes in provisions	10.9	23.1
Income taxes paid	(29.1)	(25.4)
Net cash generated from/(used in) operating activities	91.1	158
Purchases of tangible and intangible assets	(47.3)	(33.3)
Proceeds from sale of tangible and intangible assets	0.3	0.2
Proceeds from sale of financial assets	115.5	-
Loan repayments received	0.4	1.1
Interest received	1.5	1.0
Acquisition of business (net of cash)	(78.4)	(112.7)
Acquisition of investment in joint ventures	-	(1.2)
Sale of subsidiary (net of cash disposed)	(3.8)	-
Net cash from/(used) in investing activities	(11.8)	(144.9)

CHFm as per 31 December	FY 2022	FY 2021
Proceeds from financial liabilities	3,153.7	3,664.6
Repayments of financial liabilities	(3,184.9)	(3,704.9)
Payment of contingent consideration liabilities	(2.5)	(1.9)
Interest paid	(11.9)	(6.4)
Dividends paid to owners of the parent	(51.1)	(46.4)
Acquisition of non-controlling interests	(0.7)	-
Net cash from/(used in) financing activities	(97.4)	(94.9)
Net (decrease)/increase in cash and cash equivalents	(18.2)	(81.8)
Cash and cash equivalents at beginning of period	350.4	434.9
Net FX difference on cash and cash equivalents	(6.4)	(2.8)
Cash and cash equivalents at end of period	325.8	350.4

Working capital reconciliation

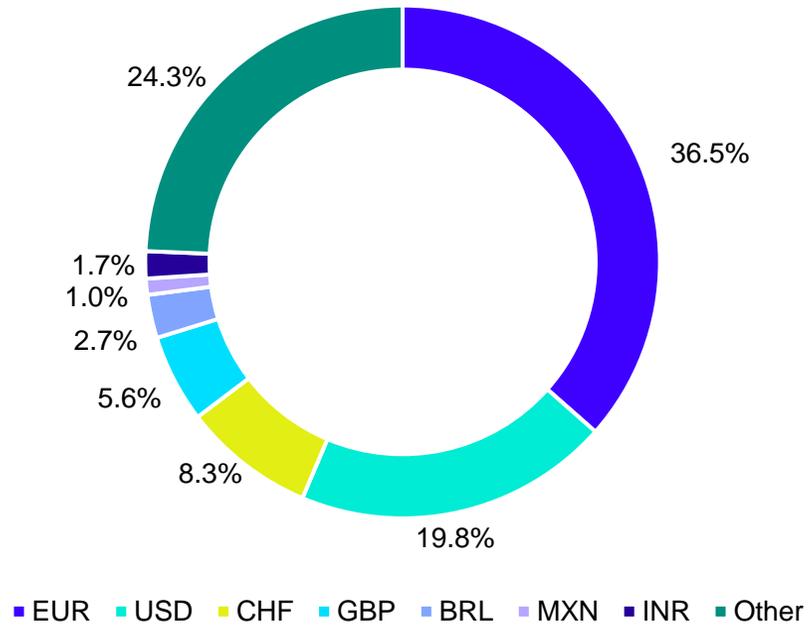
CHFm as per 31 December	FY 2022	FY 2021
Trade receivables	1,945.0	1,861.2
Other receivables	76.6	93.8
Prepayments and contract assets	125.6	99.0
Trade payables	(1,915.9)	(1,848.7)
Other payables	(212.2)	(233.2)
Accrued expenses and contract liabilities	(177.5)	(159.5)
NWC (after factoring)	(158.3)	(187.5)
Receivables sold under factoring	197.5	170.3
NWC (before factoring)	39.2	(17.3)

Net debt reconciliation

CHFm as per 31 December	FY 2022	FY 2021
Bank overdrafts	5.2	1.2
Other current financial liabilities	17.0	47.2
Current contingent consideration liabilities	6.0	1.6
Other non-current financial liabilities	45.2	4.5
Non-current contingent consideration liabilities	9.0	7.0
Lease liabilities	33.1	38.0
Total financial liabilities	115.6	99.5
Cash and cash equivalents	(325.8)	(350.4)
Current financial assets	(59.2)	(209.1)
Other non-current receivables	(191.8)	(87.4)
Total financial assets	(576.7)	(646.9)
Net debt/ (cash)	(461.2)	(547.4)

FX exposure

Gross profit by currency⁽¹⁾



Operating expenses by currency⁽¹⁾

