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Media Release

SoftwareOne successfully completes Crayon transaction, combining two leading global providers of software and cloud solutions

2 July 2025

SoftwareOne Holding AG (SIX: SWON), a leading global software and cloud solutions provider, today announced that the recommended voluntary offer for all issued and outstanding shares in Crayon has been completed.

- **Combination of two leading global providers of software and cloud solutions, with total revenue of approximately CHF 1.6 billion and 13,000 employees across 70+ countries**
- **Settlement of the offer completed pursuant to the settlement notification published on 10 June 2025**
- **First day of trading on Euronext Oslo Børs to commence on 3 July 2025**
- **Integration execution process to officially start, based on thorough preparation for Day 1 readiness by both companies since early 2025**
- **H1 2025 results to be presented by Co-CEOs Raphael Erb and Melissa Mulholland and CFO Hanspeter Schraner on 28 August 2025**

Following the fulfillment of the last closing conditions as announced on 10 June 2025, SoftwareOne confirms that its recommended voluntary share and cash offer for all issued and outstanding shares in Crayon has now been completed. Settlement pursuant to the settlement notification has taken place, with accepting Crayon shareholders receiving NOK 69 in cash and 0.8233 (rounded down) newly issued SoftwareOne shares per Crayon share. The secondary listing and trading of the SoftwareOne shares on Euronext Oslo Børs will commence on 3 July 2025.

SoftwareOne intends to implement a compulsory acquisition of the remaining shares in Crayon, followed by a delisting of the Crayon shares from Euronext Oslo Børs, expected to be completed in July 2025.

"Today marks an important milestone as SoftwareOne and Crayon join forces, combining two leading global providers of software and cloud solutions," said **Raphael Erb, Co-CEO of SoftwareOne**.

"Together, we offer an unparalleled global presence with extensive local reach and an enhanced offering to deliver exceptional value for customers. Our shared commitment to customer success and innovation will offer new growth opportunities as our fast-growing industry continues to evolve in the era of AI."

"As we embark on this new chapter together, we are both excited and well-prepared for Day 1. With our talented teams globally, in-depth expertise and capabilities, as well as deep hyperscaler partnerships, we will be excellently positioned to support customers on their digital transformation journeys," said **Melissa Mulholland, Co-CEO of SoftwareOne**. "Today marks a unique moment to unlock opportunities and deliver significant value creation for all stakeholders."

“At Microsoft, we’ve been proud to call both Crayon and SoftwareOne strategic partners. Together, they become one of our largest partners, better positioned than ever to serve our mutual customers with broader reach, deeper expertise, and enhanced capabilities. We’re excited about the opportunities this combination brings for the innovation we will jointly deliver and the impact this will have on our shared customers,” said **Nicole Dezen, CVP and Chief Partner Officer at Microsoft**.

Compelling strategic rationale and value creation opportunity

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 programme completed in Q1 2025. One-off implementation costs are expected to be within the same range as the run-rate cost synergies.

The transaction is currently financed by investment grade bridge facilities of approximately CHF 700 million to fund the total cash consideration of approximately CHF 515 million, including the compulsory acquisition, and to refinance Crayon’s existing debt. SoftwareOne intends to refinance the bridge facilities into a long-term financing structure around completion. Net debt / adjusted EBITDA is expected to be below 2.0x at year-end 2025. The company intends to maintain its dividend policy, with a pay-out ratio of 30-50% of adjusted net profit.

Well-prepared integration execution process starts today

With completion of the transaction, integration of the two companies officially starts today based on an established governance structure and thorough preparation by working groups from both companies since 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.

Combining under a unified brand

Following a joint evaluation, the unified organization will operate under the SoftwareOne name and logo, leveraging its global brand recognition while incorporating Crayon’s distinctive strengths and legacy. This decision reflects the strategic integration of both companies’ capabilities, values, and market presence. Crayon’s cultural and operational attributes – including its brand heritage and customer-centric approach – will be embedded into an evolved SoftwareOne brand. During a transition period, the Crayon brand will remain active to ensure consistency, continuity, and recognition across customers and employees, channel, and partner engagements.

First day of trading on Euronext Oslo Børs

As part of the offer consideration, a total of 62,521,493 new SoftwareOne shares have been issued and received by accepting Crayon shareholders, resulting in total SoftwareOne shares issued of 221,102,953¹. The new shares were listed at SIX Swiss Exchange today. Following completion of the secondary listing on Euronext Oslo Børs, trading of the SoftwareOne shares will commence tomorrow, 3 July 2025, under the ticker SWON. As of 4 July 2025, shareholders in SoftwareOne will be able to cross border transfer shares held in SoftwareOne between Euronext Oslo Børs and the SIX Swiss

¹ Of which 6,428,885 currently held as treasury shares as per 30 June 2025.

Exchange, through a deliver/receive free settlement instruction in the settlement system of the Central Security Depository in Norway (CSD).

SoftwareOne's founding shareholders Daniel von Stockar, Rene Gilli and Curti AG, hold 20.8% of SoftwareOne's share capital on a post-transaction basis.

The combined offer document and prospectus for the offer and secondary listing of the SoftwareOne shares, dated 14 March 2025, is available on SoftwareOne's website [here](#).

Upcoming capital markets events

Co-CEOs Raphael Erb and Melissa Mulholland and CFO Hanspeter Schraner will present SoftwareOne's and Crayon's H1 and Q2 2025 results, respectively, via audio webcast on 28 August 2025. Like-for-like financials for H1 2025, as well as for prior year, will be provided to present in the company on a combined basis and to allow for comparability. Guidance for the combined company for H2 2025 will also be issued at this time.

Advisors

Jefferies acted as financial advisor to SoftwareOne. Pareto Securities acted as Nordic advisor and receiving agent to SoftwareOne in connection with the offer. Walder Wyss acted as legal advisor to SoftwareOne, with Wikborg Rein advising as to Norwegian law, Freshfields as to regulatory matters and Lenz & Staehelin as to financing matters. ABG Sundal Collier and Houlihan Lokey acted as financial advisors and AGP Advokater acted as legal advisor to Crayon.

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ABOUT SOFTWAREONE

SoftwareOne is a leading global software and cloud solutions provider that is redefining how organisations build, buy and manage everything in the cloud. By helping clients to migrate and modernize their workloads and applications – and in parallel, to navigate and optimise the resulting software and cloud changes – SoftwareOne unlocks the value of technology. The company's ~9,000 employees are driven to deliver a portfolio of 7,500 software brands with a presence in over 60 countries. Headquartered in Switzerland, SoftwareOne is listed on the SIX Swiss Exchange under the ticker symbol SWON. Visit us at www.softwareone.com

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ABOUT CRAYON

Headquartered in Oslo, Norway, Crayon operates across 45 countries with a dedicated team of more than 4,000 professionals. It leads the charge in IT optimization and innovation as a trusted advisor in strategic software acquisition, continual IT estate optimization, and maximizing returns on investments in cloud, data, and AI. Crayon is a customer-centric innovation and IT services company that creates value for companies to thrive today, and scale for tomorrow.

Originally focused on software procurement and asset management, Crayon has evolved to become a trusted advisor in strategic software acquisition, continual IT estate optimization, and maximising returns on investments in cloud, data, and AI.

IMPORTANT INFORMATION

The voluntary tender offer (the "Offer") and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions.

The combined offer document and prospectus (the "Prospectus ") and related acceptance forms, as supplemented by the prospectus supplement dated 28 March 2025 (the "Prospectus Supplement"), will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong, South Korea and Japan, or any other jurisdiction in which such distribution, forwarding or transmittal would be unlawful. SoftwareOne Holding AG (the "Offeror") does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. shareholders" below. Persons into whose possession this announcement or any other information regarding the Offer should come are required to inform themselves about and to observe any such restrictions.

This announcement is for informational purposes only and is not a tender offer document or a prospectus and, as such, is not intended to constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. The Offer is only made on the basis of the Prospectus approved by Euronext Oslo Børs and the Financial Supervisory Authority of Norway, and can only be accepted pursuant to the terms of such document. The Offer will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document, prospectus or registration or other requirements would apply in addition to those undertaken in Norway (and other member states of the European Economic Area, as applicable).

Notice to U.S. shareholders

This announcement does not constitute an offer, or solicitation of an offer, to sell, purchase or subscribe for any securities. The new SoftwareOne shares offered in the share exchange component (the "Consideration Shares") referred to in this release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. The information contained in this announcement is for informational purposes only and does not purport to be full or complete. The Offeror does not intend to conduct a public offering in the United States. Copies of this announcement are not being, and should not be, distributed in or sent into the United States.

Forward-looking statements

This announcement, verbal statements made regarding the Offer and other information published by the Offeror may contain certain statements about Crayon and SoftwareOne that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding cost synergies from the combination of Crayon and SoftwareOne, and their future financial and market position, business strategy and plans and objectives for future operations and other statements that are not historical fact. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, but not limited to, local and global economic and business conditions, the effects of volatility in credit markets, market-related risks such as changes in interest rates and exchange rates, effects of changes in valuation of

credit market exposures, changes in valuation of issued notes, the policies and actions of governmental and regulatory authorities, changes in legislation, the further development of standards and interpretations under International Financial Reporting Standards ("IFRS") applicable to past, current and future periods, evolving practices with regard to the interpretation and application of standards under IFRS, the outcome of pending and future litigations, the success of future acquisitions and other strategic transactions and the impact of competition - a number of such factors being beyond the control of Crayon and SoftwareOne. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements.

Any forward-looking statements made herein speak only as of the date they are made. The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.