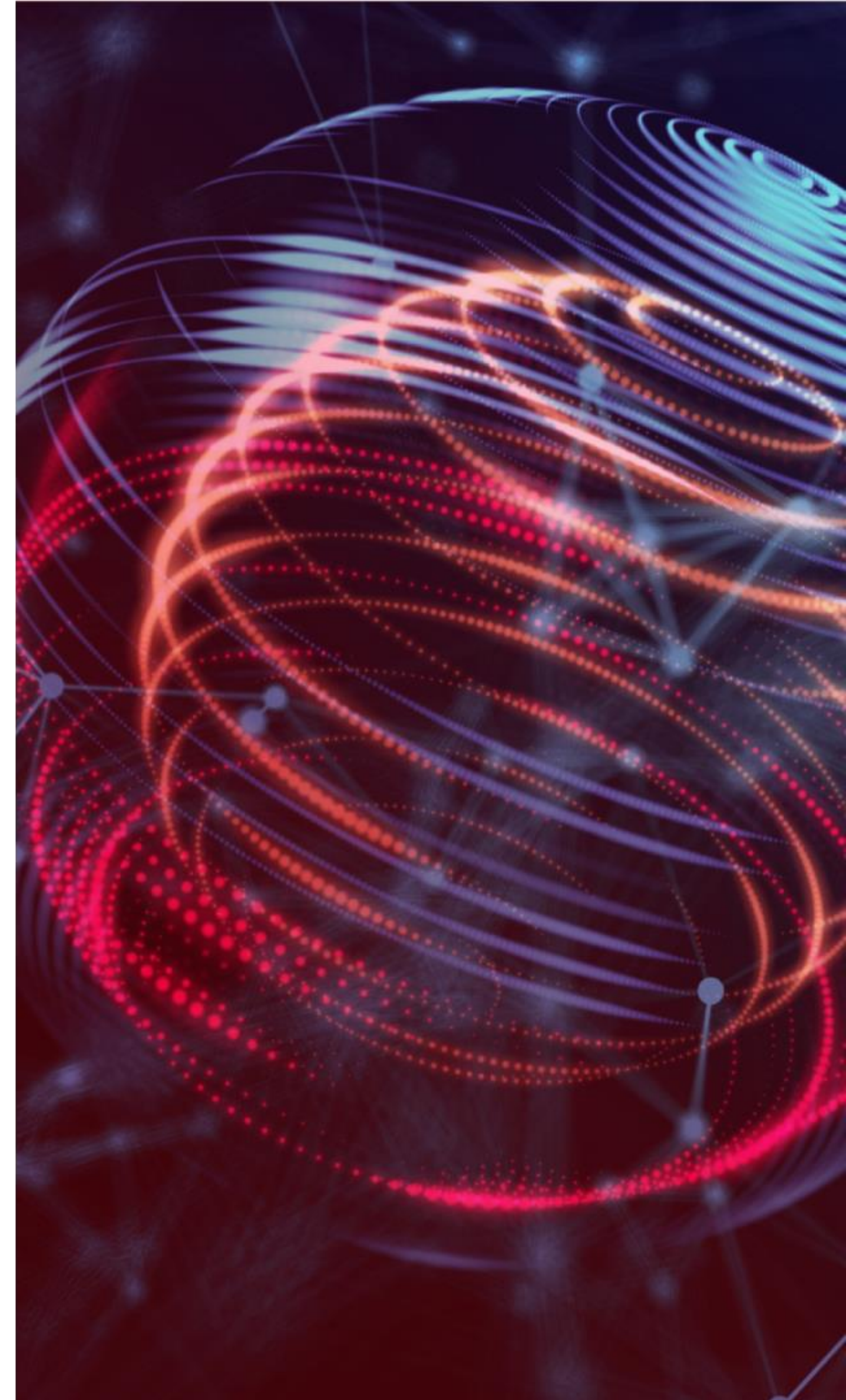




FY2021 Q3 Trading Update

February 15, 2022



Superior profitability in Q3... Executing at speed and scale. Delivering on 3D strategy towards Dream 2.0

Superior profitability

33% Adj. EBITDA Margin (from GP), up 36% YoY... **on target for business outlook**

Best destination for talent

Launched **industry leading long-term employee partnership program**. Driving talent attraction and retention...

M&A success

5 acquisitions since IPO... accelerating geographic expansion, skills and capabilities

Investments in service delivery capabilities

Boosting capacity of software developing function from 1,000 to **2,500 software engineers and developers**. Targeting **5,000** in the medium term.

Continuing strategic pivot with services

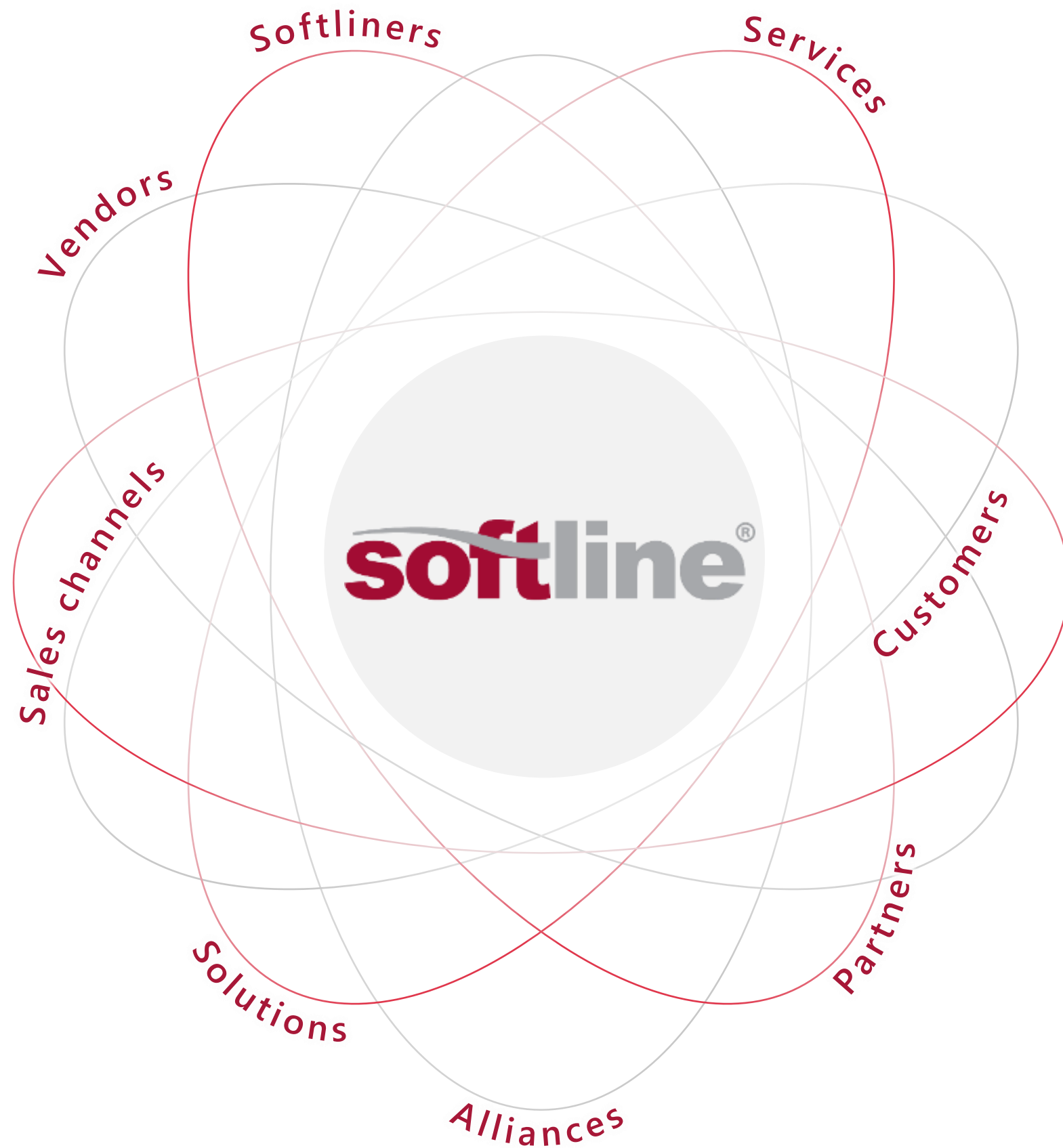
114% increase in turnover of **more profitable Services business**

Strategic portfolio additions

Centers of excellence for **FinTech, CRM, AWS and EdTech**

**Dream
2.0**

Softline at a Glance. Global Digital Transformation & Cyber Security Leader




Global Scalable Leader

c.60	c.100	>25	>6.5k+1.7k	16+5
Countries	Cities	Years in the IT market	Softliners	M&A transactions since 2014



Combination of Scale, Capabilities and Offerings Differentiates Softline from our Competitors

Cornerstone of Digital Transformation

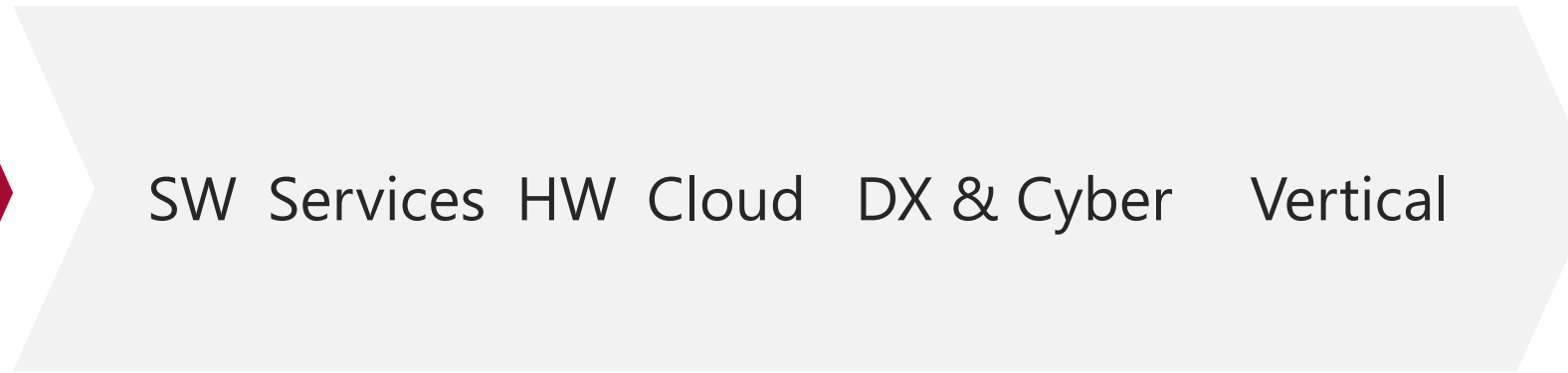
c.150k	>6k	>1m		61%
B2B customers	Vendors	SKUs	Differentiated IP	Software, SaaS & Cloud Gross profit mix 2020

Executing on Proven Multidimensional Growth Strategy towards Dream 2.0 mid-term

1 Geographic Expansion



2 Portfolio Expansion



3 Sales Channel Expansion



Global leader & innovator in DX solutions, platforms & services (50% of GP and growing)

Connecting talent from the emerging markets to where the demand is

Known for employee-company partnership with 17,000 employees

Operating in 80+ countries

Platform for consolidation of the sector

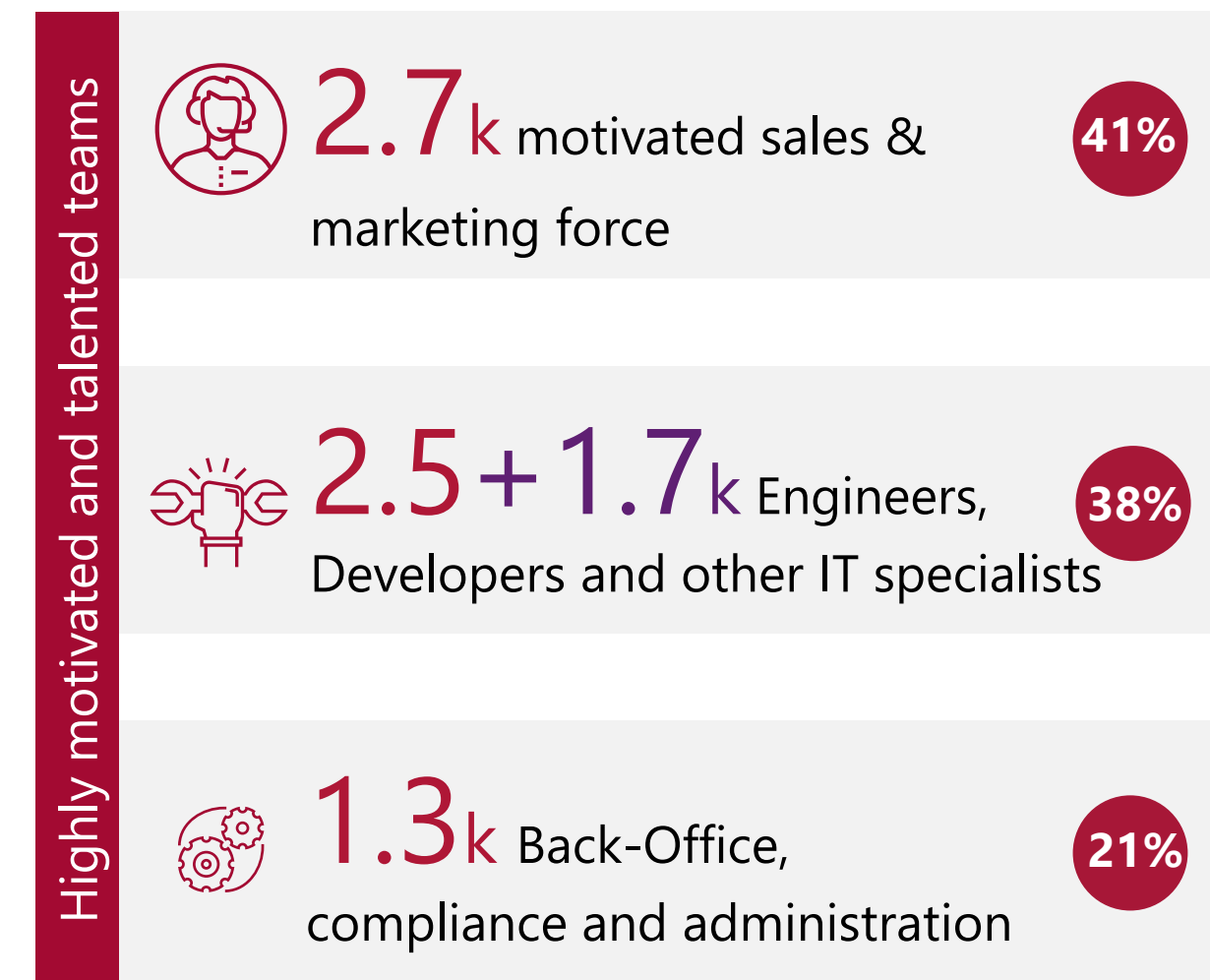
Sector leader in ESG & Compliance

Dream 2.0

People-first and Customer-centric award-winning organization, with Sales & Services DNA and access to talent

Deeply rooted sales DNA & service delivery & SW engineering capability...

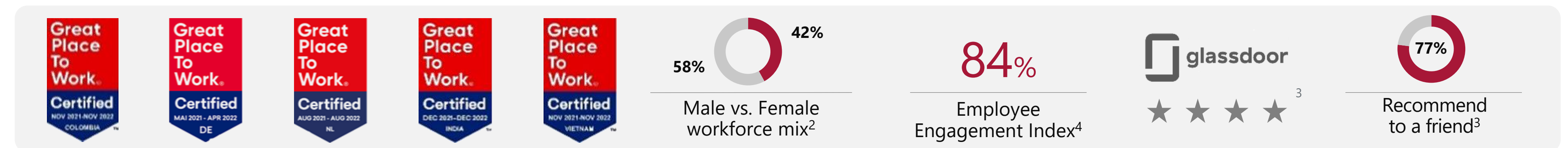
As of Q3 2021










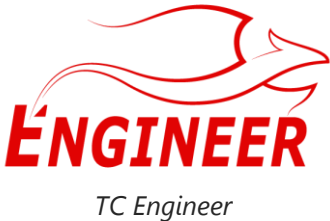


... with the Company attracting talent from the emerging markets and beyond with the most advanced **Long-Term Employee Partnership Program**

Announced Jan 2022

- **100% of employees** to be covered by share options including those coming from acquired companies
- **Tenure and Term dependent**, employees will receive options worth up to 45% of their annual pay each year at the Board's discretion, when the share price achieves certain growth targets.
- **In addition to employees' "normal" income**: building a unique long-term employee-company partnership as each grant will vest over five years
- **Employee Share Purchase Program**: additionally allowing employees to spend up to 15% of their annual income for acquiring shares at 15% discount



M&A successfully complements our three-dimensional growth strategy – expanding India, adding to capabilities

FY21Q4 acquisitions			
	 Umbrella Infocare	~200 specialists	<p>Advanced AWS capability build-up for multi-cloud offering</p> <ul style="list-style-type: none"> AWS Premier Consulting Partner and Citrix Platinum-Plus Partner on rapid growth trajectory Stronger AWS business for Softline worldwide Another jigsaw piece in India – continuous expansion
	 MMT	~440	<p>Another steppingstone in Custom SW Development</p> <ul style="list-style-type: none"> QA, testing and SW development specialists Expertise in high-load and complex systems Training lab and out-staffing methodologies & tools to source & develop talent – applicable globally
	 Softclub	~950	<p>Global FinTech COE to build vertical offer</p> <ul style="list-style-type: none"> One of the leading solution providers for FSI in CIS and Eastern Europe Expertise in one of the highest technology-spending verticals Advanced Oracle expertise – database, infrastructure
	 TC Engineer	~50	<p>Consulting bolt-on in cybersecurity portfolio</p> <ul style="list-style-type: none"> Rapid growth and comprehensive expertise Access to a larger cybersecurity market through ISO, CISM and CISA audits & certifications Two-way cross-sell (consulting, integration, SW)
	 IT Academy	~100	<p>Tech education investment to complement Softline's own capability</p> <ul style="list-style-type: none"> End-to-end eLearning positioning: tech trainings, content develop't, LMS develop't and integration International expansion: taking TechEd & EdTech capability outside of Russia to LATAM and APAC Two-way cross-sell (exams, development)

Combined historical financials¹
Due-diligence-based figures for illustrative purposes which may differ from IFRS reporting

\$57.5m Turnover

\$12.8m EBITDA

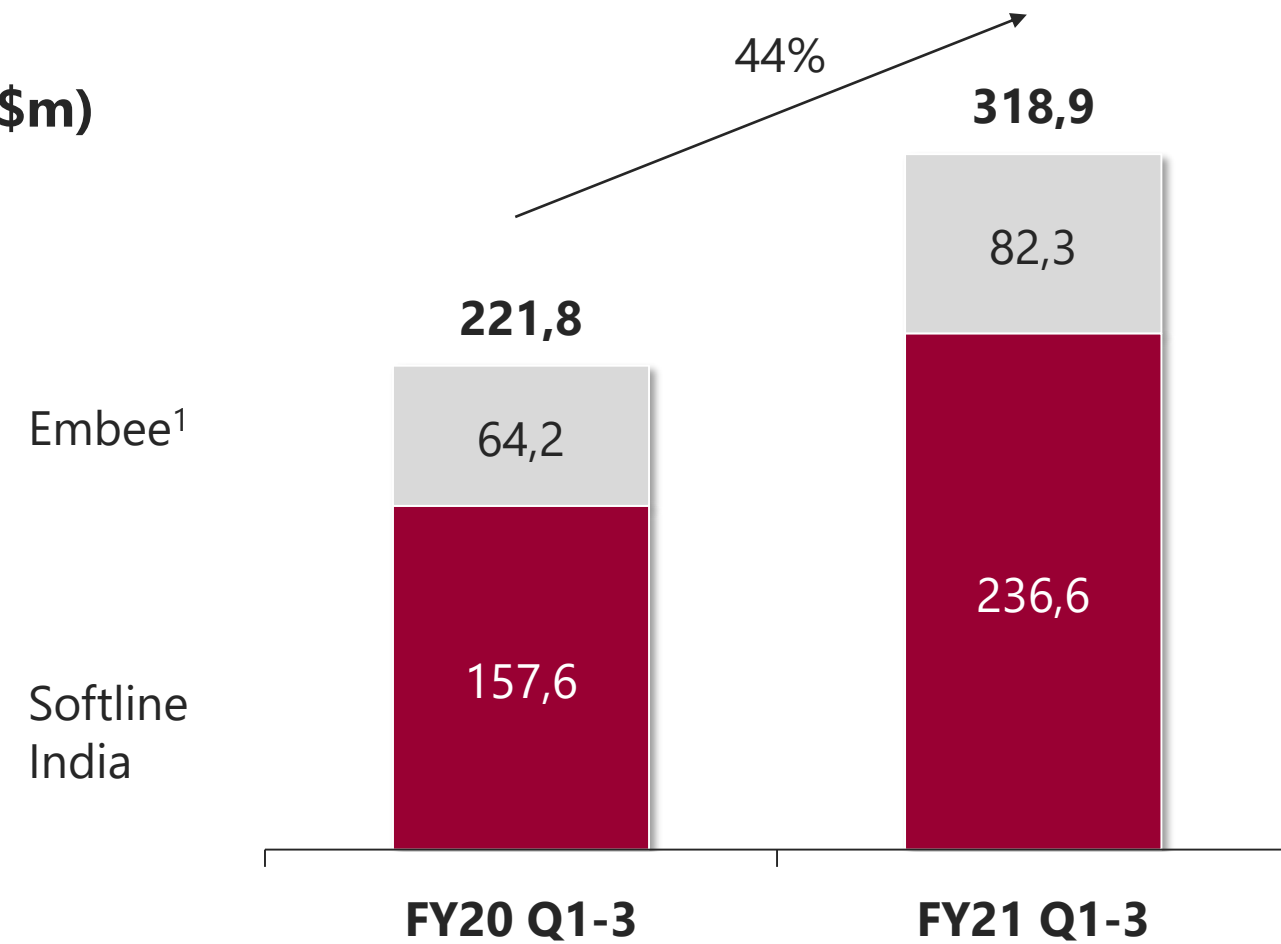
With first payments totalling \$33.8m with subsequent growth-based earn-out payments leading to the entire consideration in line with the guidance (~5x EV/EBITDA effective multiple)

¹ LTM June 2021 for SoftClub, MMTR and Academy IT; LTM March 2021 for Umbrella Infocare; LTM September 2021 for TC Engineer

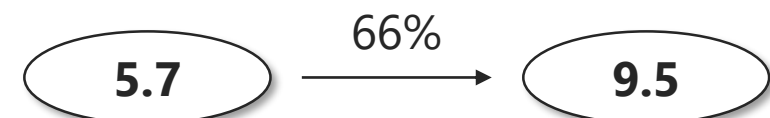
On Track with Earlier Acquisitions



Turnover (\$m)



Adj. EBITDA (\$m)



- Robust performance despite demanding ongoing integration project
- First joint win – SL India and Embee FortiGate Firewall migration deal
- *Octane* – rolling out Embee’s HRMS IP across operations in India

FY22Q1

initial integration of SL India and Embee operations

Highlights from other key integration projects



- Fusing go-to-market efforts: first joint win in Germany; HTC’s cross-sell at 25% of sales
- Onboarding to SL’s back-office platform – Aplana now completed
- Migrating to central CRM and HRMS by FY22Q2-3



- Onboarding DigiTech JV to SL’s global platform: HR methodologies and best practices, IT set-up
- Deploying SL’s service capabilities, esp. GDC
- Bringing in with new vendor relationships



- Exploring Microsoft and non-Microsoft collaboration initiatives; first joint win in Baltics
- Integrating operations in Belarus in FY22Q1
- Considering *peero* roll-out across SL globally

¹ Presented figures include pre-acquisition performance; Softline consolidates Embee results from FY20Q4

Passionate about and Committed to High ESG Standards with a Bias for Action

Environmental

Our **Environmental Policy** purpose is to ensure environmentally sound and sustainable development of the company in the short and long-term and to minimise negative impact on the environment

- » Adherence to **environmental compliance**
- » **ISO14001 Environmental Management certified** until end of 2022
- » **Waste management processes** implemented in major offices
- » **Electronic document management** enforced throughout the organisation
- » **Introducing a supplier code of conduct** focused on Environmental and CSR credentials

Social

Our **Corporate Ethics and Compliance Code** reflects a longstanding dedication to the preservation of basic rights and human dignity in our workplace and beyond

- » **Diversity, inclusion and human rights** are key focus points
- » Awarded the **Microsoft Community Response Award** in Russia for 2021

Acting where there is a need



India

Supporting the **Ayang Trust** to set up a community library and with **Myna Mahila Foundation** to help provide hygiene kits



Russia

“**Taste of Life – Connection of Generations**” project, aimed at helping elderly people develop their Internet skills



LATAM

“**Helping to get another chance**” on-going internship program for refugees and disabled people

Governance

- » **One of the most advanced governance frameworks** in the sector in the emerging markets
- » Approach to corporate governance **complies with all applicable laws, rules, regulations and policies**
- » Corporate Ethics and Compliance Code underpinned by **full suite of corporate policies**
- » **4 INEDs** out of 7 Board Directors
- » Corporate governance **updated concurrently with IPO in line with industry standards**

Committees created post-IPO

Audit & Risk Committee

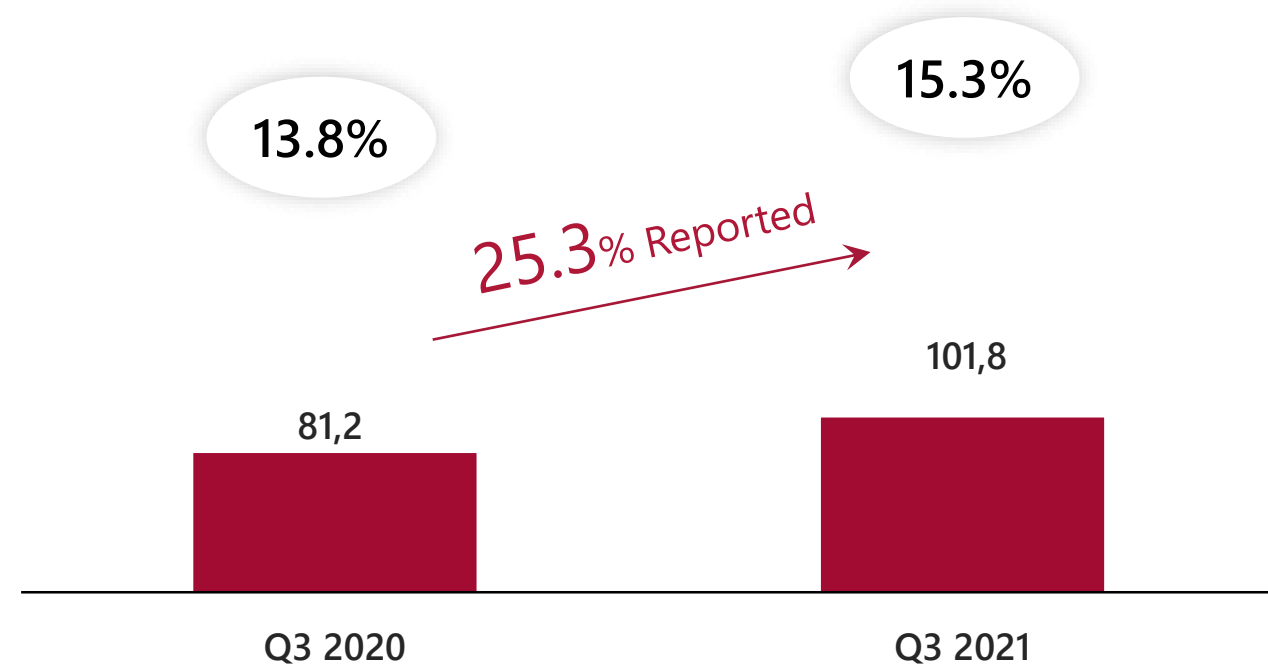
Nomination & Remuneration Committee

Disclosure Committee

Q3 Key Highlights

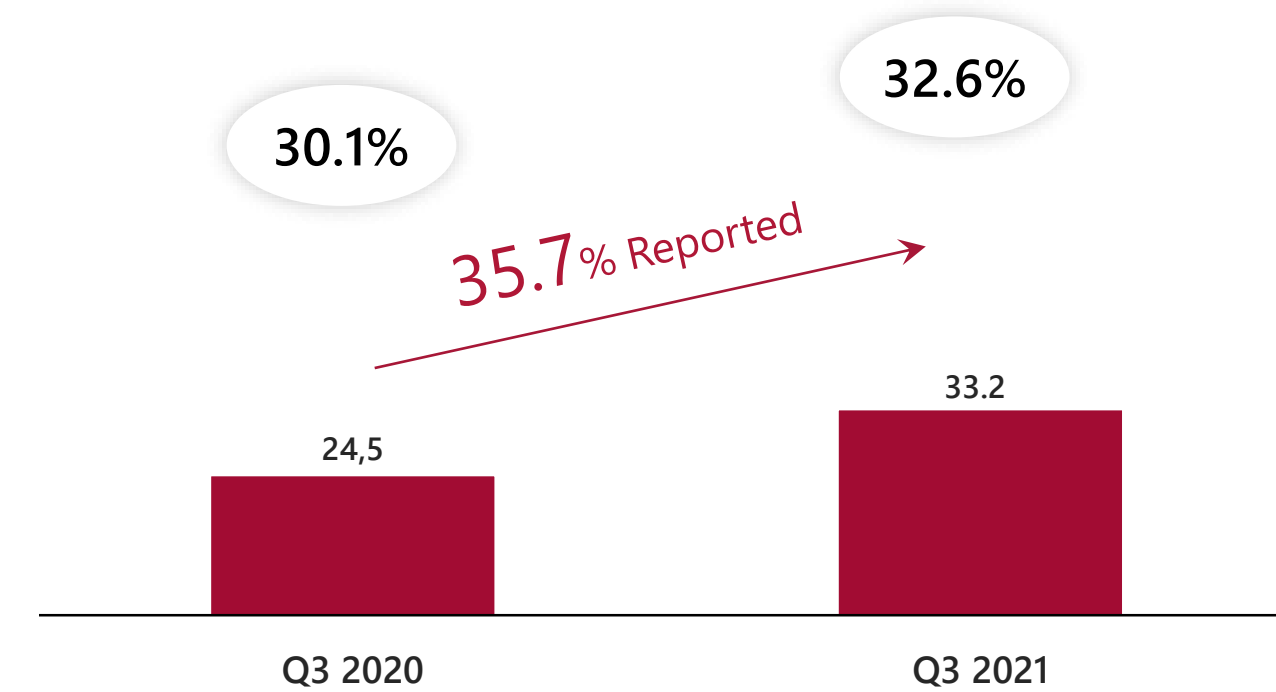
Strong Gross profit dynamics...

Reported currency, \$m
Gross profit margin



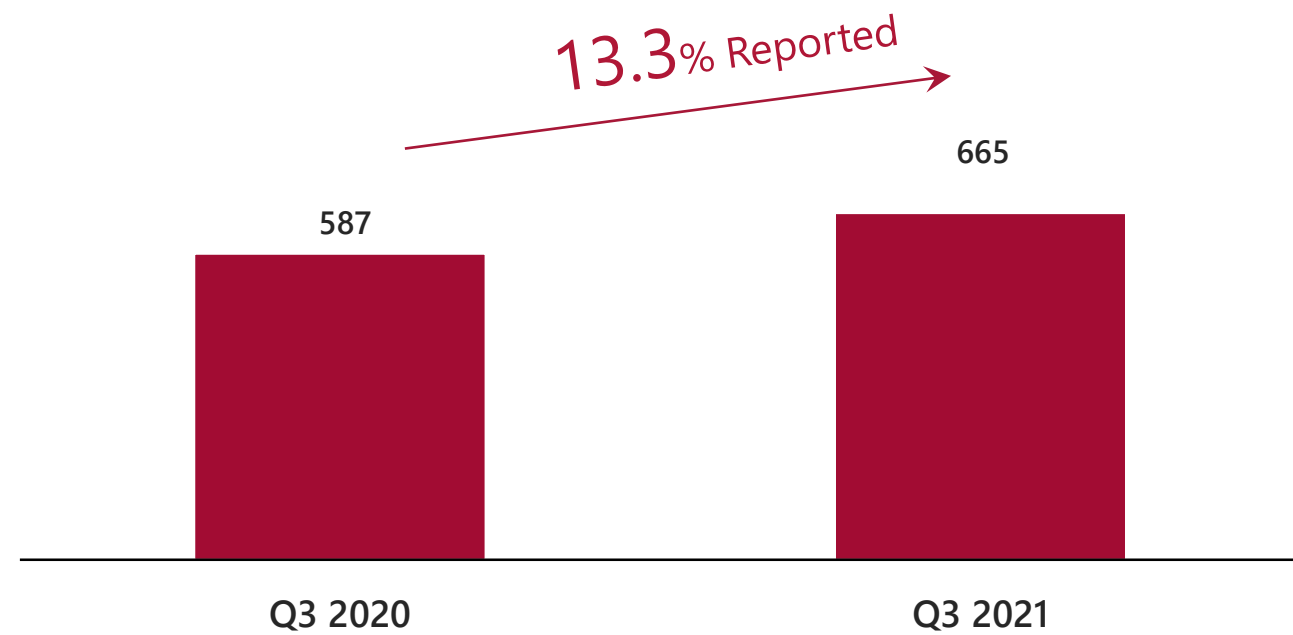
Superior Adj. EBITDA growth

Reported currency, \$m
Adj. EBITDA and Adj. EBITDA Margin (from GP)



Robust Turnover growth...

Reported currency, \$m



Turnover by geography

Growth Q3'21 over Q3'20

Geography	Reported Growth (%)
Russia	0.4%
APAC	44%
LATAM	4.8%
RoE	(16.3%)
EMEA	405%

Turnover by product

Growth Q3'21 over Q3'20

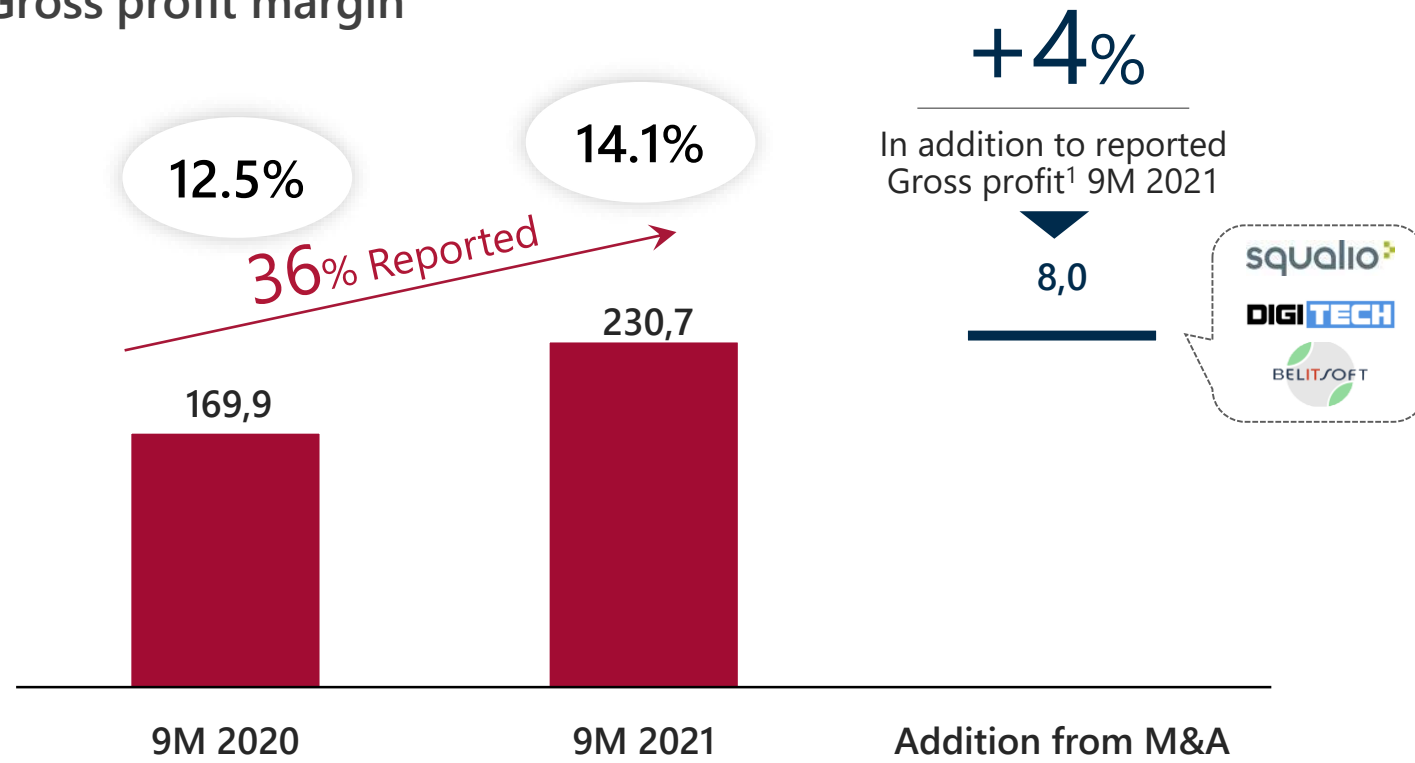
Product	Reported Growth (%)
Software & Cloud	9,1%
Hardware	8,5%
Services	114,5%

We know we can

9M 2021 Key Highlights

Strong Gross profit dynamics...

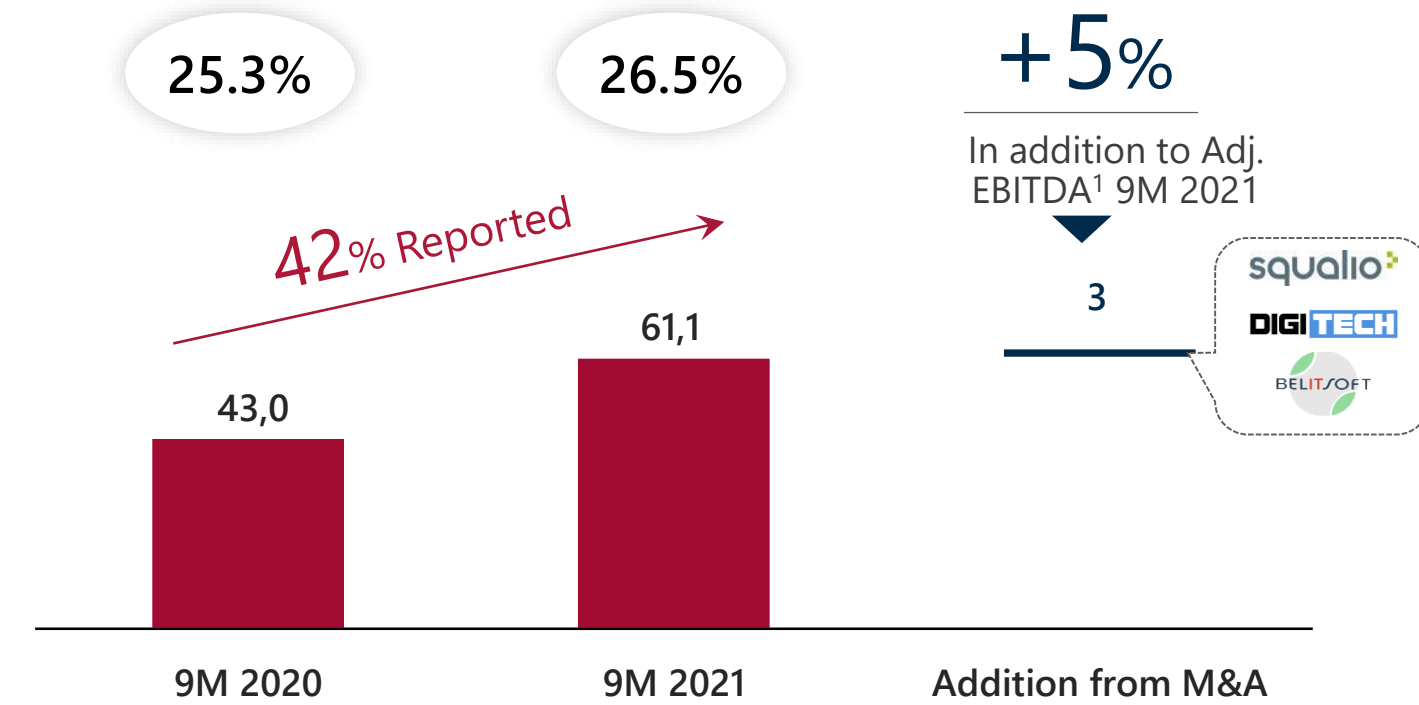
Reported currency, \$m
Gross profit margin



Superior Adj. EBITDA growth

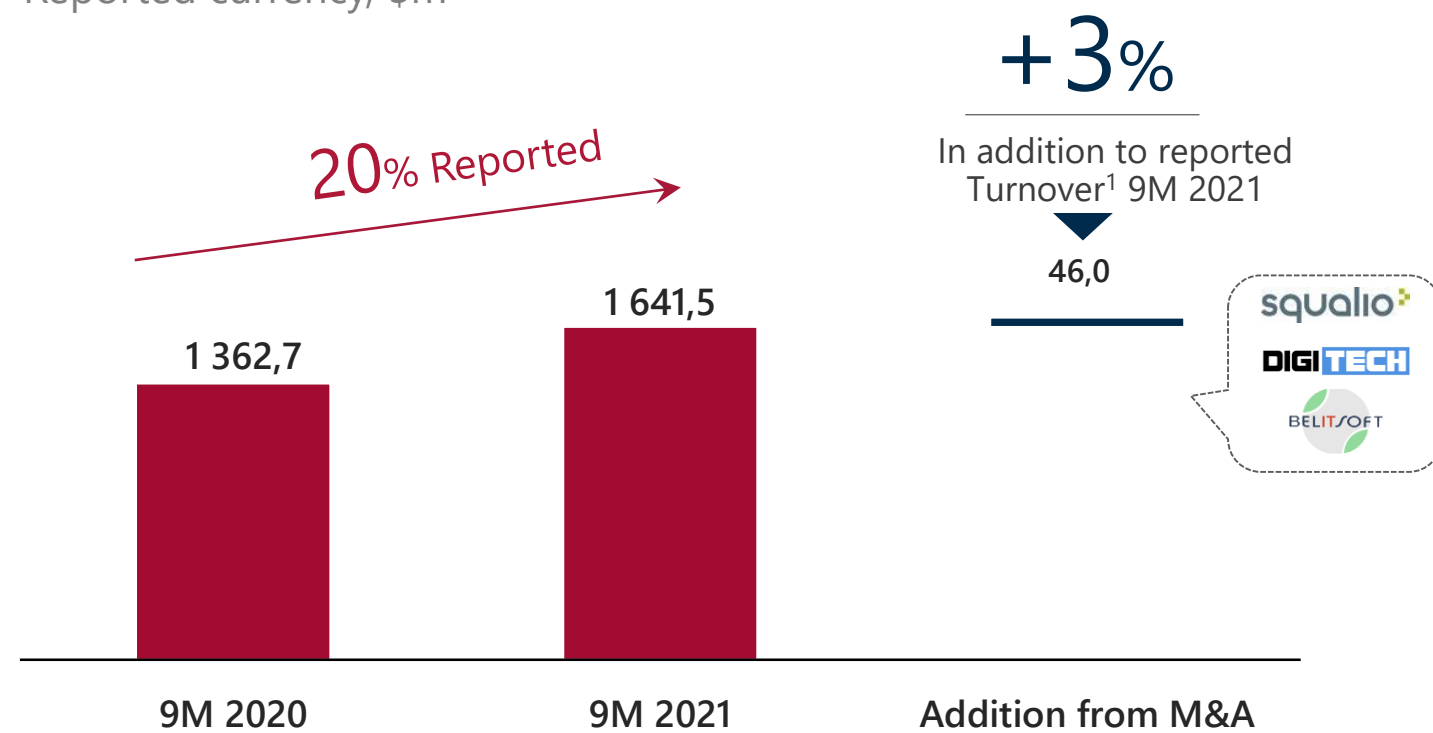
Reported currency, \$m

Adj. EBITDA and Adj. EBITDA Margin (from GP)



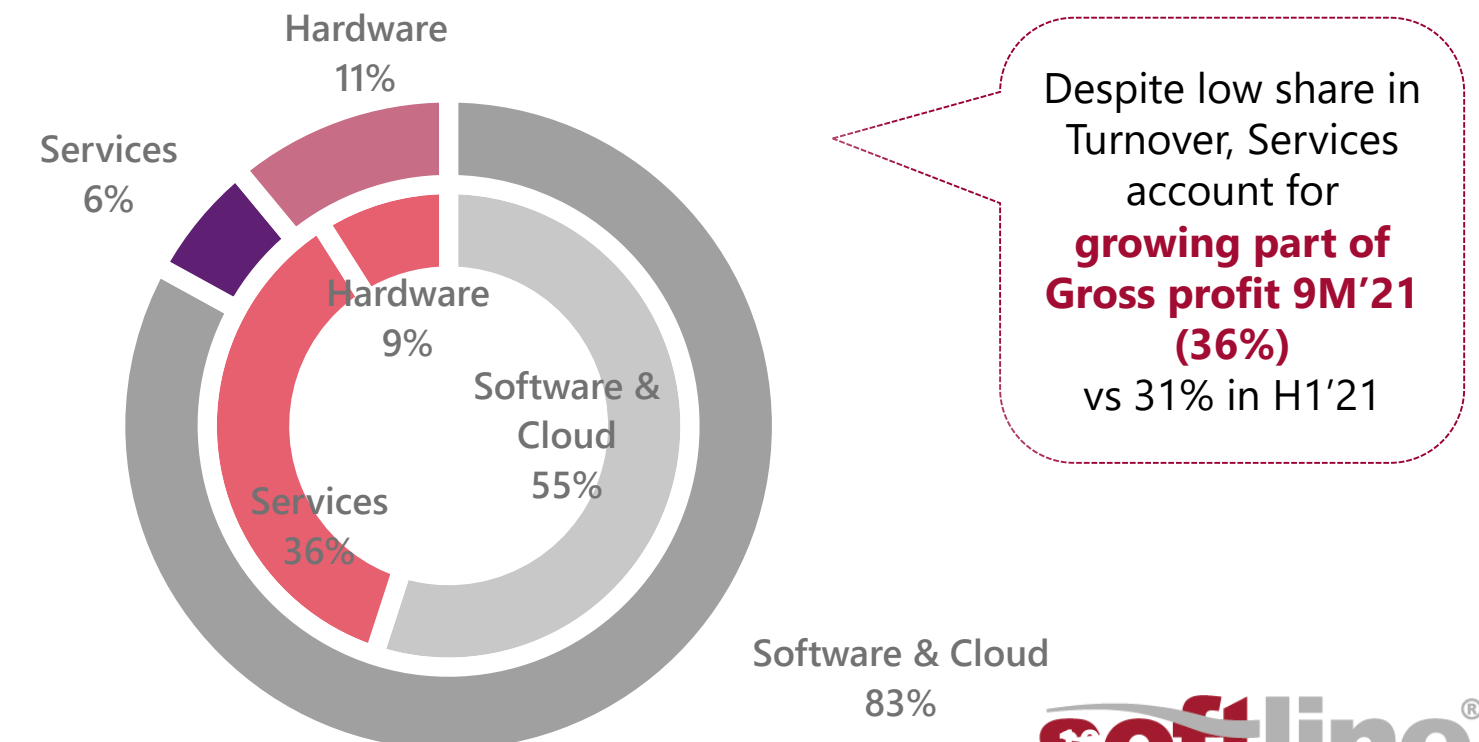
Robust Turnover growth...

Reported currency, \$m



Turnover and Gross Profit split

Turnover split represented in external circle; Gross Profit in the internal circle



We know we can

Business Outlook

Gross profit margin

at least 13.5%

vs initial guidance of 13%-14% for FY 2021 (ending 31.03.2022)

Turnover

\$2.3B-\$2.4B

For FY 2021 (ending 31.03.2022)

Medium-term - high teens CAGR

M&A contribution to total Turnover is expected to be close to mid-teens percentage each year in the mid term

adj. EBITDA margin

at least 26%

For FY 2021 (ending 31.03.2022)

Reaching low ~30% medium term

Net debt to adj. EBITDA

~1.0x

Medium-term/in the normal course of business
(excludes IPO proceeds)

Dividends

≥ 25%

of net profit (first paid in 2023 from FY 2022 net profit)

Note: Business outlook includes the impact of acquisitions not fully consolidated in Q3'21 reported financials (\$46M turnover, \$8M gross profit and \$3M adj. EBITDA). Over the medium-term, we are targeting turnover based Gross Profit in the range of at least 13.5% margin, versus the outlook of 13-14% outlined in the prospectus. All other medium-term metrics remain the same, with increasing adjusted EBITDA margin, Gross Profit based reaching the low-30% range, turnover in the high-teens CAGR, with additional turnover contribution from M&A, which our recent transactions give us confidence to support margin objectives in FY22.

We know we can

We Have a Proven Strategy & Ability to Execute at Scale

Right People & leadership



- Industry leading **Long-term employee partnership programme**
- Access to **strong talent globally at low cost** with **>6.5k team members** currently & growing
- **Visionary leadership** complemented by **international management with global mindset**

Right Markets & timing



- Software, SaaS, Cloud, Cyber and Digital Transformation **megatrends**
- Need for **rapid digitalisation in Emerging Markets**
- Targeting a growing **~\$350bn** underlying **addressable market**

Right Platform & value add



- **Preferred partner** to vendors and **one-stop Digital Transformation platform** for customers
- **Comprehensive value**-added services built around vendor stack
- **Simplifies complexity** for both vendors and customers

Right Experience & track record



- **25+ years in the IT industry with Emerging Markets experience**
- **One of only 10** Globally Managed Microsoft partners, **25+ years** of experience with Microsoft
- **Consistent and efficient growth** by realising opportunities in the changing IT industry



GO GLOBAL



GO CLOUD



GO INNOVATIVE

Q3'21 detailed financial results (vs. Q3'20)

Digital Transformation.
Accelerated. Secured.

Group P&L kUSD	Q3'21 Actual	Q3'20 Actual	Q3'21 vs Q3'20	
			kUSD	%
Turnover	665 055	587 076	77 979	13%
Gross profit	101 807	81 236	20 570	25%
<i>Gross profit, %</i>	<i>15,31%</i>	<i>13,84%</i>		
OPEX ¹	-75 528	-58 601	-16 926	29%
Operating profit¹	26 279	22 635	3 644	16%
Net profit after tax	21 088	15 741	5 347	34%
<i>Net profit after tax margin, %</i>	<i>3,17%</i>	<i>2,68%</i>		
<i>Net profit after tax margin (GP), %</i>	<i>20,71%</i>	<i>19,38%</i>		
EBITDA adj	33 239	24 493	8 746	36%
<i>EBITDA adj margin, %</i>	<i>5,00%</i>	<i>4,17%</i>		
<i>EBITDA adj margin (GP), %</i>	<i>32,65%</i>	<i>30,15%</i>		

¹ exc. depreciation and amortization and Other expenses/income

Turnover by product, kUSD	Q3'21 Actual	Q3'20 Actual	Q3'21 vs Q3'20	
			kUSD	%
Software & Cloud	529 325	484 980	44 345	9%
Services	50 562	23 572	26 990	114%
Hardware	85 168	78 523	6 645	8%

We know we can

9M'21 detailed financial results (vs. 9M'20)

Digital Transformation.
Accelerated. Secured.

Group P&L kUSD	9M'21 Actual	9M'20 Actual	9M'21 vs 9M'20	
			kUSD	%
Turnover	1 641 531	1 362 695	278 836	20%
Gross profit	230 695	169 936	60 760	36%
<i>Gross profit, %</i>	<i>14,05%</i>	<i>12,47%</i>		
OPEX ¹	-179 040	-130 259	-48 781	37%
Operating profit¹	51 655	39 677	11 979	30%
Net profit after tax	24 831	18 797	6 034	32%
<i>Net profit after tax margin, %</i>	<i>1,51%</i>	<i>1,38%</i>		
<i>Net profit after tax margin (GP), %</i>	<i>10,76%</i>	<i>11,06%</i>		
EBITDA adj	61 076	42 983	18 094	42%
<i>EBITDA adj margin, %</i>	<i>3,72%</i>	<i>3,15%</i>		
<i>EBITDA adj margin (GP), %</i>	<i>26,47%</i>	<i>25,29%</i>		

Recurring turnover
9M'21– 55% (906 mUSD)
9M'20 – 54% (738 mUSD)

¹ exc. depreciation and amortization and Other expenses/income

Turnover by product, kUSD	9M'21 Actual	9M'20 Actual	9M'21 vs 9M'20	
			kUSD	%
Software&Cloud	1 365 343	1 139 066	226 277	20%
Services	103 240	54 447	48 793	90%
Hardware	172 949	169 183	3 766	2%

Operational Net debt/adj.
EBITDA 0.92x ¹

Disclaimer

The financial results set out in this release are unaudited and are subject to change following completion of Softline's audit. The "constant currency" metric excludes the effect of foreign currency exchange rate fluctuations by translating the current period revenues into U.S. dollars at the weighted average exchange rates of the prior period of comparison.

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