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Press release

SUSE plans initial public offering (IPO) in Q2 2021

- A global independent leader in open source software, specializing in Linux enterprise operating systems, container management and storage, as well as Edge software solutions
- Relied upon by many of the world's largest enterprises to power mission-critical workloads and accelerate their digital transformation
- Best positioned to take share in a large and rapidly growing serviceable addressable market supported by global IT megatrends and expected to grow by 24% p.a. to reach approximately $19 billion by 2024
- Exceptional financial profile characterized by fast growing, recurring revenues at scale, strong customer economics, as well as superior profitability and cash generation
- Proven platform to capture long-term market growth potential with additional organic and inorganic levers to further accelerate growth
- The Offering will include newly issued shares by SUSE as well as secondary shares from existing shareholders
- Intended listing on the regulated market (Prime Standard) of the Frankfurt Stock Exchange expected to be completed in Q2 2021, subject to market conditions

Nuremberg, 26 April 2021 – Marcel LUX IV SARL (to be converted into SUSE S.A. prior to the IPO) (the "Company" or "SUSE") and its owner Marcel LUX III SARL ("the Selling Shareholder"), a company indirectly owned by funds advised by EQT AB Group, today announced the intention to list SUSE's shares on the Regulated Market of the Frankfurt Stock Exchange (Prime Standard). The planned initial public offering ("IPO" or the "Offering") is expected to comprise of newly issued shares from a capital increase and existing shares owned by the Selling Shareholder to create a liquid market for the Company's shares. The Company plans to complete the Offering in the second quarter of 2021, subject to market conditions. The Offering is envisaged as a public offer in Germany and private placements in certain jurisdictions outside Germany.

Melissa Di Donato, CEO of SUSE, said: "It is incredible to see how far SUSE has come over the past three decades, growing to be a leading global open source innovator trusted by many of the largest companies in the world. It also exhibits an exceptional financial profile with a unique combination of fast-growing recurring revenues at scale as well as attractive profitability and cash generation. Today marks the beginning of our next chapter. The planned IPO will give us the strategic and financial flexibility to secure our independence for the long term, maintain our absolute commitment to our open source DNA and strong sustainability vision, and continue to support our customers' digital transformations. As we stand at the intersection of open source innovation and enterprise IT, what matters most to SUSE is giving customers the power to innovate everywhere."

Jonas Persson, Chairperson of the Board of SUSE, said: "Led by our world-class and highly experienced management team, we have accelerated our performance in recent years and positioned SUSE strongly in several large and fast-growing markets. The planned IPO will allow SUSE to build on this position, enabling us to further accelerate our growth through both organic levers and selected acquisitions. Mega-trends such as exponential growth in workloads and data, rising cloud adoption and the growing popularity of IoT / Edge mean that the digitalization of modern enterprises is going to continue at speed, and we look forward to further supporting our customers through their digital transformation journeys."

Johannes Reichel, Partner at EQT Partners, said: "When EQT acquired SUSE three years ago, we were attracted by the Company's unique position as one of the leading and sizeable platforms in the open source infrastructure software space. We are excited to continue supporting SUSE along its journey: starting with the carve-out from Micro Focus, building the platform through investing into the organization, providing capital to realize the strategic acquisition of Rancher, and now supporting SUSE in its IPO. While the IPO is a very important step for SUSE, our journey continues as SUSE's largest shareholder. We are more convinced than ever about the long-term potential of SUSE and look forward to working with the management to realize this over the coming years."

Powering mission-critical workloads for many of the world's largest enterprises

Many of the world's largest enterprises rely on SUSE to power their most mission-critical workloads, using its solutions to reliably and securely run and manage all their business-critical legacy, modern, and cloud-native applications and workloads across a hybrid cloud infrastructure. Specializing in Linux enterprise operating systems, container management and storage, as well as Edge software solutions, SUSE supports and drives the digital transformation of its customers. For example, these include nine out of ten of the world's largest retailers, five out of five of the world's largest technology firms, and thirteen out of fifteen of the world's largest pharmaceutical firms, as ranked by revenue.

SUSE's history began shortly after the Linux kernel was started in 1991. Founded in 1992 and headquartered in Nuremburg, Germany, SUSE was the first company to introduce enterprise capabilities to the Linux open source operating system. Today, its offering is grouped into two open source software product categories – the SUSE Linux Enterprise product family, which comprises its core Linux operating system offering, and the SUSE Rancher product family, which comprises its container management and storage offering. Taken together, these are the key pillars of every modern enterprise's digital transformation strategy.

The SUSE Linux Enterprise Server operating system is an enterprise-grade, secure, and adaptable operating system that is trusted by more than 60% of the Fortune Global 500 across all industries and geographies. SUSE's container management platform "SUSE Rancher" has been downloaded over 100 million times since its introduction into the market, making it one of the industry's most widely adopted solutions for managing Kubernetes containers across any environment. SUSE also has a differentiated Edge offering, comprised of a comprehensive platform of purpose-built Linux and Kubernetes technologies, such as SUSE Linux Enterprise Micro and K3s, which together enable its customers to build, deploy, run, and manage Edge workloads.

Well-positioned in rapidly growing markets that benefit from the accelerating digitalization of modern enterprises

As a result of global megatrends like big data, rising cloud adoption and the growing popularity of IoT / Edge, there is an exponential growth in data creation and IT workloads. Many enterprises are therefore accelerating their digital transformation and fundamentally changing their requirements towards IT infrastructure. Coupled with the move of existing and new workloads to hybrid and multi-cloud architectures, this is driving a significantly growing adoption of open source technologies, such as Linux or Kubernetes. At the same time, the massive growth of the IoT market, which requires Edge computing, is also driving demand for Linux and containers.

SUSE believes it is well-positioned within these vast and rapidly growing markets. Its total addressable market ("TAM") comprised of Linux enterprise operating systems, container management and storage, and Edge, is expected to grow at a compound annual growth rate ("CAGR") of 17% between 2020 and 2024 to reach approximately $34 billion by 2024[1]. The serviceable addressable market, which only covers the segments of the TAM targeted by SUSE's solutions, is expected to grow even faster than the TAM, with a CAGR of 24% between 2020 and 2024[2].

Proven business model, centred on open source innovation to empower customers' mission critical digital transformation, which drives a highly predictable and recurring revenue stream

All of SUSE's products are developed using an open source innovation model. The open source community, consisting of millions of developers – including SUSE employees – contributes to open source projects every day, resulting in rapid innovation, software enhancements and bug fixes. SUSE leverages code and software that comes from the upstream community, which its engineers further develop and refine to make more efficient and ready for deployment to enterprise customers. This open source ethos creates a virtuous circle whereby SUSE leverages valuable contributions from the community which, in turn, allows it to build better, more stable, and more resilient products that benefit both SUSE's customers and the open source community.

SUSE has highly predictable and recurring revenues, driven by approximately 98% subscription revenue in 2020, stemming from long-standing customer relationships and subscription contracts with a weighted average contract length of 19 months [3]. While the code is freely available to anyone, the paid subscription services offer enterprise-grade capabilities. These include integration and packaging, performance optimization, hardened reliability, high availability, vulnerability and security monitoring, software and hardware certifications as well

[1] Source: BCG

[2] Source: BCG

[3] Source: Refers to new contracts or renewal contracts signed in the fiscal year ending October 31, 2020

as certifications for regulated industries including secure software supply chain and security, and ongoing round-the-clock technical support.

Environmental, Social and Governance ("ESG") values are central to SUSE's business, future growth, and ambitions

SUSE is a purpose-driven organization that is grounded in the open source ethos of openness, accessibility, and collaboration. Its Environmental, Social and Governance values build upon this ethos with a focus on the following: leveraging open source for good, climate action, diversity and inclusion, digital inclusion, and philanthropy.

SUSE's open source software goes beyond serving its customers. It is a pioneer of open source software, making innovation freely available to anyone. Its solutions also power universities and virtual learning, support vaccines getting to market and facilitates insights that mitigate climate change. For instance, at the start of the COVID-19 pandemic, SUSE offered free operating systems and container management technologies to medical device manufacturers, accelerating their time to market.

The Company is dedicated to tackling climate change, for example through offsetting its greenhouse gas emissions and launching the SUSE Forest initiative, which is expected to have planted over 200,000 trees by end of 2021. It also recognises the importance of building a diverse and inclusive workforce, which it aims to achieve through employee engagement programmes, gender diversity efforts, and training and mental health support. SUSE actively works to bridge the tech skills gap, for example by funding 300 Udacity scholarships, 100 of which are to be granted to women of colour.

Building on strong foundations to outgrow a large, high growth addressable market

Since the carve-out from Micro Focus, SUSE has laid the foundations for rapid growth acceleration, starting with the reinforcement of the Company management team, which included the hiring of CEO Melissa Di Donato and several high-profile managers. It also invested heavily in its marketing function and fundamentally upgraded its go-to-market strategy, creating a globally scaled, multi-channel platform. Most recently, SUSE's acquisition of Rancher has further accelerated growth, propelling SUSE into a leadership position in the highly dynamic container management platform space. The Rancher acquisition is a prime example of SUSE's unique opportunity to leverage its globally scaled platform for acquisitions.

Against this backdrop, SUSE is ideally positioned to fully capture its long-term growth potential, leveraging additional organic and inorganic levers to further accelerate growth. It is best positioned to outgrow its addressable markets, with outperformance that will be driven by continued growth in underserved markets, further extending the highly attractive partnerships with strategic partners such as cloud service providers, driving commercial excellence, continuing to lever top-line synergies from Rancher, and by expanding its Edge offering.

Exceptional financial profile characterized by fast growing, recurring revenues at scale, strong customer economics, as well as superior profitability and cash generation

In FY2020, SUSE recorded 19%[4] growth in Annual Contract Value ("ACV") year-on-year and for the quarter ending January 31, 2021, ACV growth has further accelerated to 27%[5] year-on-year. Expansion of its existing customer base is a significant contributor to this growth – as of January 31, 2021, SUSE has recorded a net retention rate of 109% for SUSE (excluding Rancher) and 125% for Rancher.

In FY2020, ending October 31, 2020, SUSE recorded adjusted revenues of $503 million[6], an increase of 17%[6] year-on-year, with a gross profit margin of 94%[7]. This strong revenue growth has continued into 2021 with revenues increasing 17%[8] year-on-year to $134 million[8] for the quarter ending January 31. SUSE's scalable infrastructure platform, go-to-market approach and efficient R&D model also drives superior profitability, with an Adjusted Cash EBITDA Margin of 40%[7] and a Cash Conversion of 76%[7] for the fiscal year ending October 31, 2020.

The Offering will include newly issued shares targeting net proceeds of approximately $500 million (corresponding to approximately €420 million at an assumed exchange rate of EUR 1 to USD 1.19) to repay existing financial indebtedness, as well as secondary shares from existing shareholders; additional new shares to be issued in relation to the settlement of an employee incentive scheme. The primary proceeds will allow SUSE to reduce leverage to 3.25x Net Debt / LTM Jan-21 Adjusted Cash EBITDA.

BofA Securities and Morgan Stanley are acting as Joint Global Coordinators and Joint Bookrunners, with Deutsche Bank, Goldman Sachs, Jefferies and J.P. Morgan supporting the transaction as Joint Bookrunners.

About SUSE
SUSE is a global leader in innovative, reliable and enterprise-grade open source solutions. It specializes in Enterprise Linux, Kubernetes Management, and Edge solutions, and collaborates with partners and communities to empower customers to innovate everywhere – from the data center, to the cloud, to the edge and beyond. SUSE puts the "open" back in open source, giving customers the agility to tackle innovation challenges today and the freedom to evolve their strategy and solutions tomorrow. For more information, visit www.suse.com.

About EQT
EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering consistent and attractive returns across multiple geographies, sectors and strategies. Uniquely, EQT is the only large private markets firm in the world with investment strategies covering all phases of a business' development, from start-up to maturity. Including Exeter, EQT today has more than EUR 67 billion in assets under management across 26 active funds within two business segments – Private Capital and Real Assets.

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[4] Includes 12 months non-coterminous contribution from Rancher

[5] Includes 3 months contribution from Rancher

[6] Includes 12 months non-coterminous contribution from Rancher; The financial statements of SUSE and Rancher are prepared in accordance with IFRS and US GAAP accounting principles, respectively; Revenue for SUSE shown before the impact of the deferred revenue haircut relating to the carve-out from Micro Focus; Statutory revenue for SUSE (excluding contribution from Rancher) including the haircut in FY2020 was $447.4 million

[7] Excluding Rancher

[8] Includes 3 months contribution from Rancher

With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices across Europe, Asia-Pacific and the Americas with more than 975 employees.

More info: www.eqtgroup.com

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Information relating to financial terms

This announcement includes certain financial measures that are not presented in accordance with IFRS or any other internationally accepted accounting principles.

***Annual Contract Value ("ACV")*:** this represents the first 12 months monetary value of a contract. If total contract duration is less than 12 months, 100% of invoicing is included in ACV.

***Adjusted EBITDA*:** represents earnings before net finance costs, share of loss of associate and tax, adjusted for depreciation and amortization, share based payments, fair value adjustment to deferred revenue, statutory separately reported items, specific non-recurring items and net unrealized foreign exchange (gains)/losses.

***Adjusted Cash EBITDA*:** represents Adjusted EBITDA plus changes in contract liabilities in the related period and is shown in the Prospectus and excludes the impact of contract liabilities – deferred revenue haircut.

***Adjusted Unlevered Free Cash Flow*:** represents Adjusted Cash EBITDA less capital expenditure related cash outflow, working capital movements (excluding deferred revenue, which is factored into Adjusted Cash EBITDA, and non-recurring items), cash taxes and the reversal of non-cash accounting adjustments relating to IFRS 15 and IFRS 16.

Cash Conversion: expressed as a percentage, this represents Adjusted Unlevered Free Cash Flow divided by Adjusted EBITDA

Net Retention Rate: expressed as a percentage, it indicates the proportion of annual recurring revenue (the sum of the monthly contractual value for subscriptions and recurring elements of contracts in a given period, multiplied by 12) that has been retained over the prior 12 month period, which is inclusive of up-sell, cross-sell, down-sell, churn and pricing. It excludes annual recurring revenue from net new logo End User customers. The net retention rate is calculated three months in arrears, aligned to the Company's calculation of its annual recurring revenue.

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Each of the Underwriters is acting exclusively for Marcel LUX IV SARL and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Offering of the shares, the Underwriters and any of their affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such shares and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus, once published, to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Underwriters and any of their affiliates acting in such capacity. In addition, the Underwriters and any of their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which the Underwriters and any of their affiliates may from time to time acquire, hold or dispose of shares. The Underwriters do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of the Underwriters or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the placement of the shares in the Company, Morgan Stanley Europe SE, acting for the account of the underwriters, will act as stabilization manager (the "Stabilization Manager") and may, as Stabilization Manager, make overallotments and take stabilization measures in accordance with Article 5(4) and (5) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse in conjunction with Articles 5 through 8 of Commission Delegated Regulation (EU) 2016/1052) of March 8, 2016. Stabilization measures aim at supporting the market price of the shares of the Company during the stabilization period, such period starting on the date the Company's shares commence trading on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse), expected to be May 19, 2021, and ending no later than 30 calendar days thereafter (the "Stabilization Period"). Stabilization transactions may result in a market price that is higher than would otherwise prevail and the market price may temporarily be at an unsustainable level. The Stabilization Manager is, however, under no obligation to take any stabilization measures. Therefore, stabilization may not necessarily occur, and it may cease at any time. Stabilization measures may be undertaken at the following trading venues: Frankfurt Stock Exchange.

In connection with such stabilization measures, investors may be allocated additional shares of the Company of up to 15% of the sum of the final number of placed base shares to be offered in the IPO (the "Over-Allotment Shares"). The Selling Shareholder has granted the Stabilization Manager, acting for the account of the underwriters, an option to acquire a number of shares in the Company equal to the number of Over-Allotment Shares at the offer price, less agreed commissions (so-called greenshoe option). To the extent Over-Allotment Shares were allocated to investors in the Offering, the Stabilization Manager, acting for the account of the underwriters, is entitled to exercise this option during the Stabilization Period.