



BUSINESS PLAN

2021-2024

SWORD
UPGRADE YOUR BUSINESS

BUSINESS PLAN

2021-2024



Services



Software

**INTERNATIONAL CONSULTING, SERVICES AND
SOFTWARE COMPANY DRIVING GLOBAL LEADERS IN
THEIR DIGITAL & TECHNOLOGY TRANSFORMATION**

**Our Common
Values**
Respect
Rigour
Involvement



BUSINESS PLAN

2021-2024

This document is in line with our constant concern for transparency vis-à-vis our staff, our clients, our partners and our investors.

It is for this reason that we have chosen to draft a single document to present our 2024 business plan.

The overall objective is designed to be realistic but remains rather conservative however since it does not take account of:

- Acquisitions
- The booster effect of the exceptional R&D plan
- The booster effect of our extremely substantial backlog

I would like to thank all the actors who have enabled the Group to reach this level of quality.

Jacques Mottard

President



Services



Software

The following document is a business plan that has been drawn up honestly by the Company given the Group's current situation and the economic and social perspectives of the next four years.

It is not a commitment since it can be impacted by external factors that are impossible to anticipate at the current time.

However, the Management believes that the Group is henceforth sufficiently solid to disseminate this information.

- 
- 1 | 2021-2024 Strategy - English Version**
 - 2 | 2021-2024 Strategy - French Version**
 - 3 | A set of slides presenting the Group in terms of:
Expertise, Figures, Investments, the Future**



PRESENTATION OF OUR 2021-2024 STRATEGY

A French version will follow in order to ensure broader access to this information

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■ INTRODUCTION

The Group experienced a period of important structural change in 2020.

Following the disposal of the French operations, we now find ourselves in a very strong position in terms of our key underlying business drivers:

- ✓ KPIs (profitability, organic growth, backlog, etc.),
- ✓ Technologies,
- ✓ Markets (international organisations, governments, key sectors of the economy, etc.),
- ✓ Geographic presence (North America, Europe, South-East Asia, Australia, etc.),

as such, I'm confident that we are well positioned on the one hand to continue to perform strongly during the current period of uncertainty brought upon by the COVID pandemic, and on the other hand to take advantage of the future opportunities which will undoubtedly arise when the economy rebounds.

Along with the key underlying business fundamentals, our strength is also very much due to the quality of the staff throughout the organisation and the management structures we have put into place.

The management structures are both decentralised and flexible allowing us to respond in a nimble manner to local market requirements, whilst at the same time possessing strong internal controls, which allow us to track the performance of the business in granular detail, to identify trends and to allow us to make strategic decisions based upon real time information.

Following the current year disposal of the French operations and the prior year disposal of APAK, I feel that the group now offers a much more focussed and coherent proposition to the market.

We have strengthened all of the following areas:

- ✓ Management teams and wider staff members,
- ✓ Our technological and functional expertise,
- ✓ Our global geographic coverage,
- ✓ Our potential internal synergies.

As such moving in the FY2021, I am extremely confident in relation to the current strength of the Group and its future financial performance.

■ TECHNOLOGIES, CLIENTS & MANAGEMENT STRUCTURE

Ever since its creation 20 years ago, Sword Group has specialised in the management of information and data. With changes in technology of which Sword has always been at the forefront, our activities have evolved from document management to the digital management, analysis, and optimisation of information on behalf of our clients.

The technologies in which we have competencies throughout the organisation are numerous and too widespread to list, however some of the key areas in which we specialise are:

- ✓ Software: GRC, Venue Management,
- ✓ Services: CRM, CS, AI, GIS, IP, RPA, ML, BI, BIG DATA, DATA SCIENCE.

Although the central theme linking all the parts of Sword Group is « Information Management », this can take many forms and as such, we are present in numerous different vertical markets.

Our client base is wide and diverse which limits our exposure to any one individual vertical market; however, most of our key clients are either:

- ✓ Multi-national global organisations,
- ✓ Governmental organisations,
- ✓ Financially strong blue-chip clients.

In terms of Sword Group's offerings, we have subsidiaries, which are present in both the provision of software and the provision of IT services.

■ Software

Our principal software subsidiary specialises in the provision of GRC software which analyses large amounts of disparate information in order to mitigate operational risks on behalf of our clients.

The GRC subsidiary has an impressive client base, which includes clients such as the US Air Force, the MoD and the Naval Group, which is testament to the credibility of their capabilities and their strategic importance to their clients.

The company is currently putting in place an ambitious R&D programme to ensure that they remain a leader in their current markets as well as extending their international presence.

Sword Group is also in the process of launching additional software offerings such as Venue.

Venue is a product, which was initially developed for a Sport Federation and specialises in managing all areas of the logistical requirements relating to the hosting of large-scale sporting events within stadiums. This product will also have the potential to be rolled out to other similar markets such as the logistical requirements relating to the hosting of events within any public building or large-scale gathering.

Due to multiple factors relating to software such as its technical nature, the requirement to have a common central vision relating to product development, the need for clear client communication etc., we tend to have one central manager for our software businesses irrespective of whether the organisation spans multiple geographies.

■ Services

Our services subsidiaries core offerings are centred around information management; however, the exact offerings vary between subsidiaries and geographies. The decentralised structure we have put in place allows each subsidiary to fulfil the requirements of their specific vertical and geographical markets. As a result, each subsidiary has developed deep domain knowledge and functional expertise in their local markets, for example:

- The European Union in BeLux, we are specialists in providing services to key departments within the European Union (Customs, Research, Court of Justice, Parliament, EUROSTAT, etc.),
- Governmental Institutions and Oil & Gas in the UK, we have developed strong, lasting relationships within key sectors of the UK economy (Health, Police, the North Sea, etc.),
- Sport, Luxury goods and International Organisations within Switzerland and New York, we have long term relationships with international football organisations, leading companies in the luxury goods industry as well as organisations such as the UNO,
- Governmental and banking markets in the Middle East and the offshore provision of IT services from Chennai / India as well as Beirut / Lebanon.

The services subsidiaries are managed on a local geographical basis rather than by service or product line as per the software businesses as this allows us to generate local deep domain knowledge within specific geographical and vertical markets.

Each individual operation is responsible for their own performance and meeting their own internal growth targets; however, the subsidiaries will leverage the strength of the Group's infrastructure and shared client base wherever possible.

■ ORGANISATION

▪ Functional Organisation Chart



▪ Geographical Locations

GRC Software	Clients in 30 countries Offices in UK / US / Australia / Malaysia
UK - US Services	Clients in UK / US / NLA / AUS Offices in UK / US / NLA / AUS
BeLux - Greece Services	Clients in Europe Offices in Belgium / Luxembourg / Greece / Spain
Switzerland - Canada Services	Clients in Switzerland / Canada Offices in Switzerland / Canada
Other Services	Clients in US / Canada / Europe / Middle East Offices in India / Lebanon / Dubai / US / Australia

■ STARTING POINT OF THE BUSINESS PLAN

Excluding the entities disposed of in FY2020, the full year financial figures for the Group are as follows:

- ✓ Revenue: €169.2 million
- ✓ EBITDA margin: 14.0%
- ✓ Net cash position: €105.8 million (former standard)
- ✓ Embedded growth: 8%⁺
- ✓ Revenue distribution: 10% products | 90% services

The Group benefits from a dominant position (N°1) in the following key markets:

- ✓ Risk Management: Defence, Aviation,
- ✓ UK Services: Oil & Gas,
- ✓ Services in the BeLux countries: European Union.

In all the other geographical locations where we have a presence, we have become key actors in the local markets, (for example: Luxury goods and Sport in Switzerland or the UNO in New York and Geneva).

The 2020 consolidated financial performance (including acquisitions) can be found below:



■ 2021 BUDGET

▪ Organic Growth

The 2021 budgeted organic growth by entity can be found in the diagram below:



The 2021 budgeted consolidated financial performance (excluding acquisitions) can be found below:



The 2021 targeted consolidated financial performance (including acquisitions) can be found below:



■ 2021-2024 BUSINESS PLAN

The revenue performance as per the 2021-2024 business plan (excluding acquisitions and new initiatives) is as follows:

NB: The table below takes into account a reasonable forecast of our performance up to the end of 2024. However, several initiatives could make it possible to outperform: some are already present in the document, others are to come.

Revenue (€m)		2021	2022	2023	2024
SOFTWARE ⁽ⁱ⁾	GRC	18.6	20.8	23.3	26.1
SERVICES	BELUX GREECE	56.1	62.8	72.4	81.8
	SWITZERLAND CANADA	35.4	39.6	44.4	49.7
	UK US	69.5	79.0	85.8	93.2
	OTHERS	11.7	12.9	14.2	16.6
TOTAL		191.3	215.1	240.1	267.4

⁽ⁱ⁾ The revenue of Sword Venue is not included.

The consolidated EBITDA margin will remain at 13%.

The FY2021 to 2024 business plan is based purely on organic growth, any acquisitions which take place or new initiatives such as R&D programmes will result in higher levels of growth than outlined in the above figures.

■ OTHER POTENTIAL GROWTH DRIVERS NOT BUILT INTO OUR BP

▪ **Tipik**

Tipik's recent strategic focus has been on developing high value-added business activities, they have become specialists in Digital Communication and Applications.

Historically Tipik had a strong presence in the Events Management sector within the European Union. Although demand for this service has clearly reduced as a result of COVID related factors we still have a vast amount of knowledge and experience in this sector. Once we come out of the current pandemic it is felt that there will be a large amount of pent up demand in this sector and Tipik will be well placed to fulfil future requirements in this field. Due to current uncertainties, we have not factored this potential relay of growth into our BP.

Tipik has historically worked exclusively with the European Union and they have developed an intricate understanding of how large-scale organisations operate. Moving forwards, we will be using this knowledge in order to target other large scale institutions such as the IOC, the UNO, Sport Federations and other large NGO's. If successful, this will fuel a further relay of growth, which is not accounted for in the current BP.

▪ **Development of our IT services activities in North America**

Our North American strategy is currently headed up by Nick Scully who manages the GRC Software product out of Washington (Hendon / Virginia).

As a result of demand from our current client base we also have four additional services operations starting up in North America:

- UNICEF resourcing requirements in NYC,
- IT infrastructure management in Montreal,
- Indian offshore services in Toronto,
- IT services for the Oil & Gas market in Houston.

As these are start-up operations the assumptions made in our BP have been prudent, however moving forwards we will create a plan that will aim at combining these opportunities in order to create additional scale and facilitate further penetration into the North American market which could lead to additional growth.

▪ **Sword Venue**

Sword Venue is a product that was originally developed in collaboration with a Sport Federation making it possible to manage all areas of the logistical requirements relating to the hosting of large-scale sporting events within stadiums.

This product enables our clients to have easy access to some of the following features:

- Simple and efficient access to all diagrammatic plans relating to the stadium (this is all encompassing and could include architectural autocad designs, details of the pipework, emergency exits etc.),
- A virtual tour of the building or stadium from distance using Google vision technology allowing our clients to showcase their stadium to multiple parties at distance. This will be particularly relevant moving forward given the current COVID crisis and has the capacity to enable our clients to make huge costs savings associated with travel expenses,
- A simulation function that allows our clients to visualise the reconfiguration of their stadium depending upon the function it is being used for (for example a concert rather than a sporting event),
- A logistical visualisation tool which enables any individual to track their movements directly from arrival at the airport to their seat in the stadium whilst taking into account any necessary security or social distancing requirements.

Currently this product is focussed purely on stadiums and is being rolled out in collaboration with a Sport Federation.

Moving forwards, we will look to develop a commercial plan, which has the objectives of:

- Rolling out the product to other markets (for example: congress centres, public buildings, etc.),
- Further developing a specific COVID related module allowing the product to be updated in real time to take into account different social distancing regulations in different regions,
- Collaborating with a manufacturer of smart carpets to allow the product to track the movement of crowds and spectators through the building or stadium.

▪ **Sword GRC**

Having been in active discussions with potential acquisition targets in the current year we have determined that the acquisition multiples being requested by potential targets in the GRC sector have been unreasonable and not accretive for the Group.

As such it has been determined that the most effective way to facilitate growth within the GRC sector is via an ambitious and aggressive R&D plan to increase our product capabilities and hence the potential size of our target market.

The table below tracks our current product capabilities in relation to the entire GRC market, the R&D plan we are putting in place will gradually allow us to fill in the empty boxes in the areas we feel will be most profitable and easiest to sell into. The increased product capabilities will increase our potential market share of the whole GRC market.

The current BP does not factor in the potential increased growth, which will be generated as a direct result of the planned investment into the product.

Sword GRC Road Map

✓ Active ... In development ✘ Not planned



	Risk Management			Audit Management	Compliance Management	Policy Management	Health & Safety Management
	Project or Operational	Enterprise	Risk Analysis				
Defence	✓	✓	✓	...
Aviation	✓	✓	✓	...
Mining	✓	✓	✓	...
Utilities	✓	✓	✓	...
Energy	✓	✓	✓	...
Construction	✓	✓	✓	...
Transport	✓	✓	✓	...
Pharmaceutical	✗
Finance	✓	✓	✗

▪ **Acquisitions**

The current BP does not take into account the additional growth, which will be generated via acquisitions. Our key focus is upon driving organic growth within our existing business; however, we will actively look at potential targets if the opportunity arises and if they fulfil our acquisition criteria.

When evaluating acquisitions, the criteria we look for them to fulfil are:

- ✓ Market Consolidation,
- ✓ Geographic expansion,
- ✓ Deep domain expertise,
- ✓ Vertical market expansion,
- ✓ Complementary service offerings,
- ✓ Accretive.

Given the current uncertainties in the economic environment, we are confident that we will be able to identify several targets over the coming financial year, which will further facilitate the growth of the Group moving into FY2021.



PRÉSENTATION DE NOTRE STRATÉGIE 2021-2024

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■ INTRODUCTION

Le Groupe s'est reconfiguré en 2020, avec la cession de la France, pour être préparé au mieux en termes de :

- ✓ KPI (rentabilité, croissance interne, backlog, ...),
- ✓ Technologies,
- ✓ Marchés (organisations internationales, gouvernements, secteurs-clés de l'économie, ...),
- ✓ Localisations (Amérique du Nord, Europe, Asie du Sud-Est, Australie, ...),

dans cette période qui connaîtra des risques majeurs (santé publique) et des opportunités importantes (reprise de l'économie).

Notre force vient de la qualité du staff que nous avons su agréger dans une organisation flexible, extrêmement décentralisée et contrôlée.

J'ai personnellement l'impression que nous avons atteint, après les cessions d'Apak et de la France, le périmètre idéal :

Idéal quant à la qualité :

- ✓ Des personnes qui composent nos équipes,
- ✓ De nos expertises technologiques et fonctionnelles,
- ✓ De la couverture géographique mondiale,
- ✓ Des synergies possibles.

■ OFFRES DU GROUPE

Le Groupe opère globalement dans le Data Management qui est son ADN depuis sa création.
En 20 ans, l'offre a évolué du Document Management vers la Gestion Digitale des sociétés et des organisations.

En ce qui concerne la clientèle, Sword Group travaille exclusivement pour des grands comptes, des organisations internationales et des offices gouvernementaux.

Les principales technologies développées sont :

- ✓ Software : GRC, Gestion d'Espaces (Venue Management),
- ✓ Services : CRM, CS, IA, SIG, PI, RPA, ML, BI, BIG DATA, DATA SCIENCE.

Nos cibles clients dépendent du domaine d'activité concerné et de la localisation de nos filiales.

■ **Software**

Notre filiale spécialisée en GRC adresse des clients prestigieux. Les noms même mentionnés dans la liste de ces clients prouvent la crédibilité de l'offre et de la Société : US Air Force, MoD, Naval Group. Cette Société va développer de nouveaux produits issus d'initiatives en R&D. Le Groupe travaille par ailleurs au lancement d'autres produits tels que Venue.

■ **Services**

Contrairement à l'offre software qui est globalisée et dont le management est centralisé par ligne de produits, les activités services seront organisées selon une approche locale, pays par pays ou groupe de pays par groupe de pays.

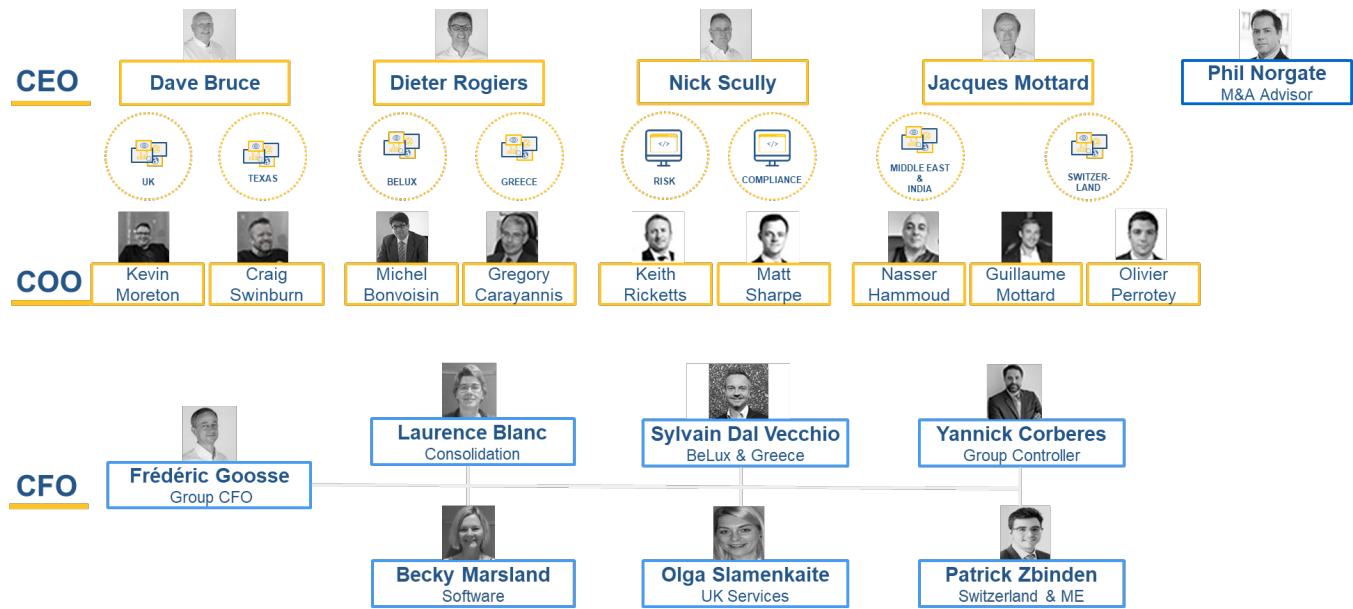
Outre les technologies présentées précédemment, la valeur ajoutée de nos filiales provient aussi de leur connaissance fonctionnelle et de leur adaptation à chaque culture, comme par exemple :

- L'Union Européenne au BeLux, avec la déclinaison de nos savoir-faire par grands domaines fonctionnels (Douanes, Recherche, Cour de Justice, Parlement, EUROSTAT),
- Les Institutions Gouvernementales et « l'Oil & Gas » au Royaume-Uni, avec la déclinaison de nos savoir-faire par grands marchés (Santé, Police, Mer du Nord, ...),
- Le Sport, le Luxe et les Organisations Internationales en Suisse et à New-York, avec notre capacité à servir des organismes tels que l'ONU ou des Sociétés leaders dans le monde du luxe ou des organisations internationales dans le sport,
- Les marchés gouvernementaux et bancaires au Moyen-Orient, ainsi que l'offre offshore depuis Chennai / Inde et Beyrouth / Liban.

La croissance organique requise se fera localement, mais pourra aussi se faire géographiquement en profitant de la présence de nos clients dans d'autres pays.

■ ORGANISATION

- Organigramme fonctionnel



- Présentation succincte des implantations

GRG Software	Clients dans 30 pays Bureaux en UK / US / Australie / Malaisie
UK - US Services	Clients en UK / US Bureaux en Ecosse / Angleterre / US
BeLux - Grèce Services	Clients en Europe Bureaux en Belgique / Luxembourg / Grèce / Espagne
Suisse - Canada Services	Clients en Suisse / Canada Bureaux en Suisse / Canada
Autres Services	Clients aux US / Canada / Europe / Moyen Orient Bureaux en Inde / Liban / Dubaï / US / Australie

■ POINT DE DÉPART DU BUSINESS PLAN

Sans prendre en compte les entités cédées en 2020, les chiffres du Groupe à fin 2020 sont les suivants :

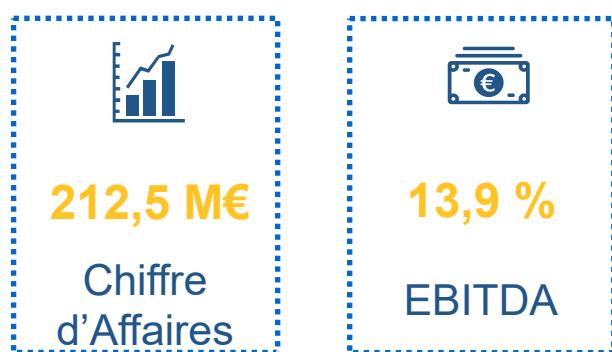
- ✓ Chiffre d'affaires : 169,2 M€
- ✓ Marge d'EBITDA : 14,0 %
- ✓ Position cash nette : 105,8 M€ (anciennes normes)
- ✓ Croissance embarquée : 8 %⁺
- ✓ Répartition du CA : 10 % produits | 90 % services

Le Groupe bénéficie d'une position dominante (numéro 1) dans des secteurs-clés tels que :

- ✓ Risk Management : Défense, Aviation,
- ✓ Services au UK : « Oil & Gas »,
- ✓ Services au BeLux : Union Européenne.

De plus, partout ailleurs où nous sommes implantés, nous sommes devenus des acteurs-clés sur certains marchés (ex : luxe et sport en Suisse, ou l'ONU à New-York et à Genève).

Les résultats financiers consolidés pour 2020 (y compris les acquisitions) sont présentés ci-dessous :



BUDGET 2021

Croissance organique

Le budget 2021 prévoit que chaque entité va croître de façon organique selon le schéma suivant :



De manière consolidée, le budget 2021 -sans intégrer les acquisitions- sera le suivant :



En termes consolidés, nous ciblons de conserver un chiffre d'affaires 2021 supérieur à 200 M€ grâce à des petites acquisitions.



BUSINESS PLAN 2021-2024

En termes de chiffres d'affaires, le business plan 2021-2024 -hors acquisitions et en-dehors de nouvelles initiatives- est le suivant :

Chiffre d'Affaires (M€)		2021	2022	2023	2024
SERVICES	SOFTWARE (*)	18,6	20,8	23,3	26,1
	BELUX GRÈCE	56,1	62,8	72,4	81,8
	SUISSE CANADA	35,4	39,6	44,4	49,7
	UK US	69,5	79,0	85,8	93,2
	AUTRES	11,7	12,9	14,2	16,6
TOTAL		191,3	215,1	240,1	267,4

(*) ces prévisions ne prennent pas en compte des initiatives telles que le lancement du software Sword Venue.

La marge d'EBITDA consolidée restera à 13 %.

Il n'y aura pas de changement majeur par rapport aux principes du budget 2021 : croissance organique, micro-acquisitions, développement du GRC. Le chiffre d'affaires des micro-acquisitions n'est naturellement pas budgété.

Il est par contre souhaitable, durant ces années, de renforcer le pôle Software, et outre le plan de R&D, nous resterons en veille pour saisir d'éventuelles opportunités d'acquisitions en temps voulu dans ce domaine.

AUTRES RELAIS DE CROISSANCE NON ENCORE PRIS EN COMPTE DANS NOTRE BP

■ Tipik

Tipik est à l'origine une « Communication Agency » qui a petit à petit signé des marchés avec l'Union Européenne sur de la communication, des outils digitaux de communication et de l'organisation d'événements.

Quand Sword a reconstruit Tipik, c'était avec une stratégie précise : se spécialiser dans les outils digitaux de communication et limiter notre implication dans la gestion physique des événements. Notons que ce métier reste encore accessible à Tipik dans le cas d'appels d'offres globaux de l'UE. Cette stratégie, qui a conduit à réduire significativement le chiffre d'affaires de Tipik (la tendance de chiffre d'affaires actuelle est de 10 M€), a permis de développer des savoir-faire qui, dans la période actuelle, s'avèrent salutaires pour le devenir de cette Société.

Pour preuve, l'exemple du dernier contrat événementiel avec l'UE où Tipik était en charge d'une manifestation regroupant 35 speakers, 450 participants capables de prendre la parole à la demande, et échangeant en 23 langues.

Pour le moment, nous avons conservé une stratégie ciblant exclusivement l'UE, mais dans les mois à venir, nous envisagerons d'élargir la cible de Tipik aux grandes organisations telles que le CIO, l'ONU, les fédérations sportives, les grandes ONG, ...

■ Le continent nord-américain et le Service

Pour le moment, la stratégie nord-américaine est portée par le GRC et le software depuis Washington (Herndon / Virginie).

Il s'avère que, de manière opportuniste, nous avons 4 activités en démarrage :

- L'UNICEF à NYC,
- Des activités de gestion d'infrastructures informatiques à Montréal,
- Des missions dans « l'Oil & Gas » à Houston,
- Des activités de développement offshore pour nos clients de Toronto.

D'ici quelques mois, nous allons envisager un plan qui fédère ces initiatives et qui pourrait booster notre activité Services dans cette région.

■ Sword Venue

Sword Venue est un outil développé initialement pour une grande fédération sportive, permettant de gérer les stades par :

- Une vision géographique des plans en tous genres (un clic pour obtenir un plan de canalisations, aussi bien qu'un plan de masse),
- Une vision Google intérieure au stade (« googleisation » réalisée naturellement par nos soins et interfacée avec la vision Google globale qui conduit aux portes du stade),
- L'annotation qui consiste à reconfigurer un stade en fonction de son utilisation (exemple : concert vs compétition sportive)
- La mobilité qui permettra à toute personne d'être conduite depuis l'aéroport à son siège en respectant les règles sécuritaires et sanitaires.

Pour le moment, cette activité est freinée par la crise Covid et ne s'adresse qu'aux stades (exemple : Wembley, qui est une initiative cogérée par une grande fédération sportive et nous-mêmes).

D'ici quelques mois, nous travaillerons sur un plan de développement :

- Qui intègre d'autres marchés (exemple : centres de congrès, bâtiments publics, etc...),
- Qui prenne en compte les contraintes sanitaires et donc les barrières sociales nécessaires.

Et nous allons de plus nous associer avec un fournisseur de tapis intelligents permettant de repérer des mouvements de foule.

▪ **Sword GRC**

Après avoir mené des discussions avec des cibles d'acquisitions potentielles en 2019 et en 2020, nous avons conclu que les multiples d'acquisitions demandées dans ce secteur étaient déraisonnables et surtout très loin d'être relutifs pour le Groupe.

Nous avons donc décidé que le meilleur moyen de dynamiser notre croissance était d'envisager un plan de R&D ambitieux et agressif, visant à augmenter les capacités de nos produits existants et de développer des produits complémentaires sur ce marché.

Le tableau ci-dessous synthétise l'ensemble des produits existants et des produits à développer :

Sword GRC Road Map

✓ Active ... In development ✗ Not planned

	Risk Management			Audit Management	Compliance Management	Policy Management	Health & Safety Management
	Project or Operational	Enterprise	Risk Analysis				
Defence	✓	✓	✓	...
Aviation	✓	✓	✓	...
Mining	✓	✓	✓	...
Utilities	✓	✓	✓	...
Energy	✓	✓	✓	...
Construction	✓	✓	✓	...
Transport	✓	✓	✓	...
Pharmaceutical	✗
Finance	✓	✓	✗

Le plan en question est programmé sur les années 2021 et 2022.

Le business plan actuel ne prend pas en compte la croissance complémentaire générée par cette initiative.

▪ **Acquisitions**

Le business plan présenté ne prend pas en compte la croissance complémentaire qui pourrait être générée par des petites acquisitions.

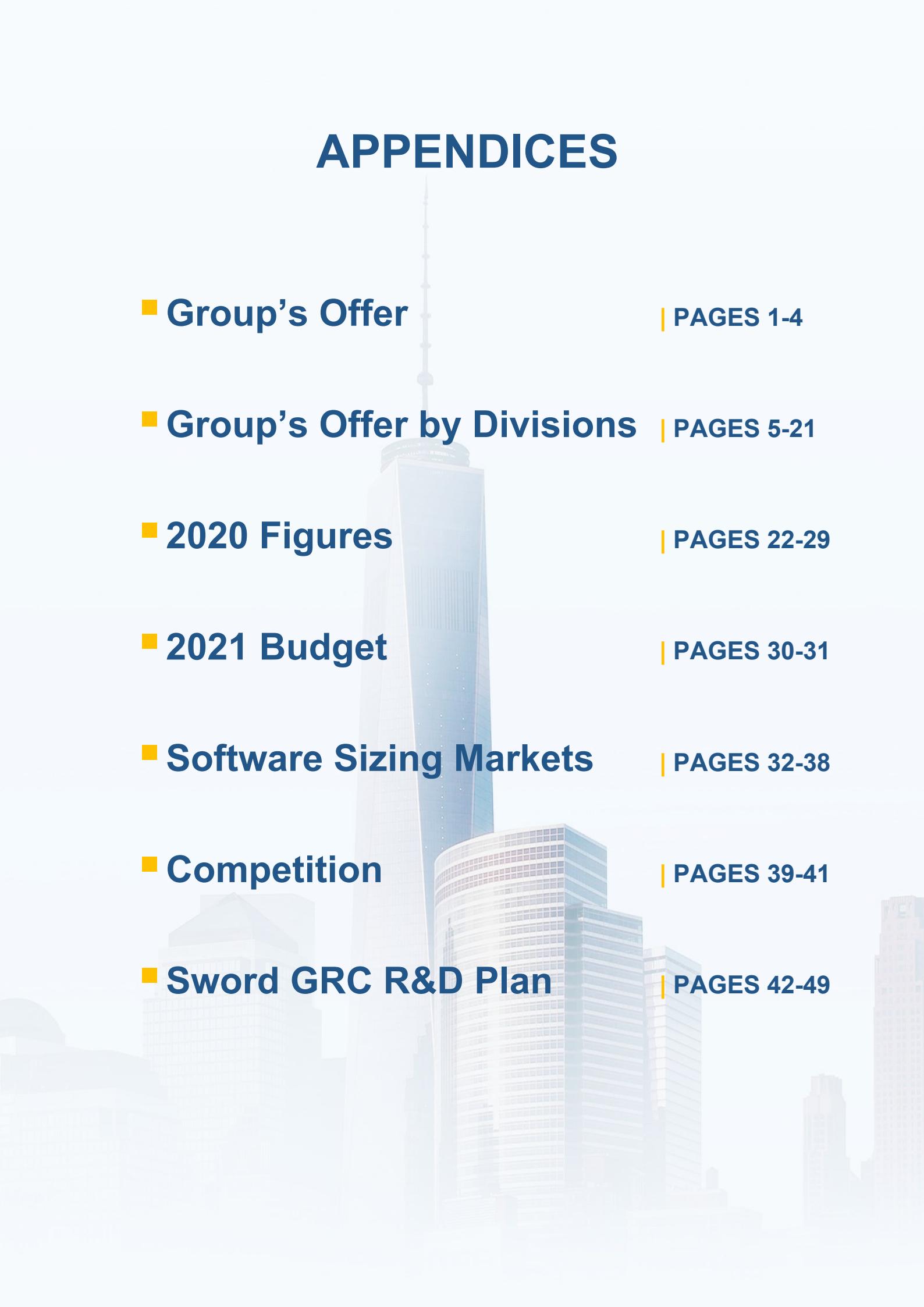
En tout état de cause, notre objectif principal est de nous développer sur une base de croissance organique. Cependant, nous examinerons activement des cibles potentielles si l'occasion se présente.

Les critères recherchés sont les suivants :

- Consolidation du marché,
- Expansion géographique,
- Nouvelles expertises,
- Offres de services complémentaires,
- Relativité.

Compte-tenu des incertitudes économiques, nous pensons que nous pourrons identifier plusieurs cibles en 2021 et en 2022 qui viendront compléter la croissance organique du Groupe.

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Group's Offer

Group's Offer | Software & IT Services



DIGITAL PERFORMANCE
Skills & expertise, to accelerate your digital transformation.



DATA OPTIMISATION
Making Data Work Smarter



Leadership

- GRC Number 1 in Risk Management worldwide  Software
- UK Number 1 in Oil & Gas sector in Scotland  Services
- BELUX Number 1 in new contracts with the EU  Services

Key Player

■ SWITZERLAND

Luxury, Sport



Services

■ WORLDWIDE

UN



Services

Group's Offer by Divisions

HIGHLIGHTS



4 Offices:
Kuala Lumpur, London, Melbourne, Washington



#1 in Project Risk Management Worldwide

2021 TRENDS



€18.0m⁺
Revenue



+13.0%
Organic Growth at constant perimeter and constant exchange rates



25.0%
EBITDA Margin

GOVERNANCE RISK & COMPLIANCE





Global

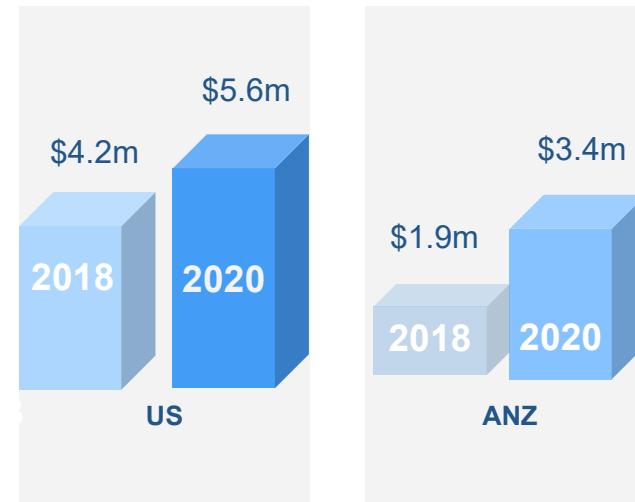
#1 in Project Risk Management Worldwide

2020
A resilient business maintaining profitability & strongly placed for future growth

Highlights:

- EBITDA performance
- Still winning new customer every 12 days
- New version of ARM released
- Strength of Defence Sector
- Customer retention (95%+)
- ANZ and US

Revenue US & ANZ



Europe remains engine supported by strong organic growth across US & ANZ



Current status

- Stable, resilient business
- Market leading product in capital projects (ARM)
- Dominant position A&D and Transportation
- Global multinational blue chip clients
- Strong client retention rates
- Strong profitability (25% EBITDA margin)

Improvement

- Extensive R&D Initiative leading to:
 - Expansion into Enterprise Risk Management
 - New offering in Health & Safety market
 - Further inroads into capital project arena
 - Strengthening of Financial Services solution

2025 objective

- Maintain and extend capital projects leadership
- Gain market share in Financial Services, leading to:
 - Strong growth, & doubling of revenue over five years (£15m end of 2020 to £32m in 2025)
 - Targeted EBITDA margin of 30% by 2025

Deliver significant profitable revenue growth across Europe, US & ANZ whilst pushing further into Asia & South America.



HIGHLIGHTS



7 Offices:

Aberdeen, Edinburgh, Glasgow, Houston, London,
Perth, Staines



#1 in the Oil & Gas Sector in Scotland

2021 TRENDS



€69.0m⁺

Revenue



+13.0%⁺

Organic Growth at constant
perimeter and constant exchange
rates



14.0%

EBITDA Margin



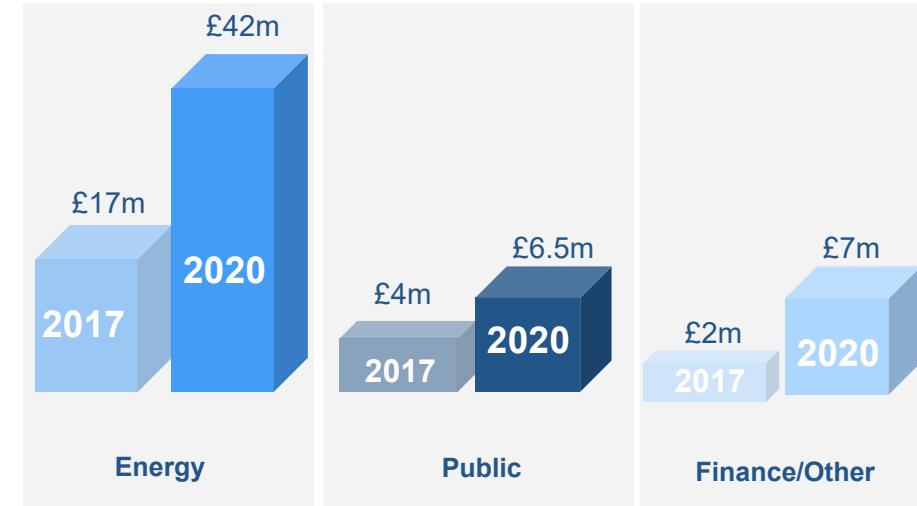


#1 in the Oil & Gas Sector in Scotland

Platform

We've created a strong platform for growth

Revenue by Sector



Revenue by Location



Diversification

Strong organic growth across multiple sectors, focusing on London growth

Current status

- A strong business
- Team capable of delivering double digit growth
- Blue chip clients
- Leading company on the Oil & Gas market

Improvement

- Greater sector focus
- Reduce dependency on energy
- Increase sales in public & finance
- Acquire in public & finance sectors
- Support energy transition to renewables

2025 objective

- Focused in three sectors (Government, Energy, Finance)
- Annuity, IP and International revenues
- €120m revenue in 2025 (from €60m in 2020)

Deliver revenues across all sectors whilst reducing overall dependency on energy



HIGHLIGHTS



4 Offices:

Athens, Barcelona, Brussels, Luxembourg



Top player in application services and communication services at the **European Institutions**

2021 TRENDS



€56.0m⁺

Revenue



+12.0%⁺

Organic Growth at constant perimeter and constant exchange rates



9.0%

EBITDA Margin





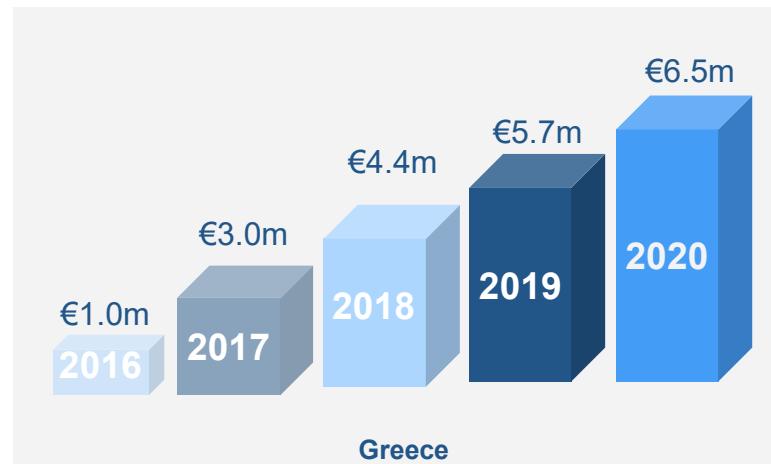
BeLux-Greece

Key player in application services and communication services at the **European Institutions**

Highlights

- New signed contracts in 2020 > €120m
- Important backlog of > €230m
- New offers with overall value of > €350m
- Acquisition of Lemonade Software Development
- Sword Greece: growth engine

Revenue in Greece



Expanding Business

Strong organic growth across multiple activity domains, capitalising the opportunities and budget increase of many non BeLux-Greece based European Agencies & Institutions



Current status

- Top 7 player at the European Institutions
- Very high winning rate of > 75 %
- Strong nearshore delivery capacity
- Yearly Organic growth of > 15 % since 2015
- Strong recurrent revenues of > 90 %
- Important backlog of > 200 Million Euro

Improvement

- Startup and Initiation of newly signed Framework Contracts
- Accelerate growth path while securing existing business
- Focus on profitability
- Enlarge customer basis
- Leverage the nearshore business model on TIPIK

2025 objective

- Top 3 player at the European Institutions
- €100m revenue in 2025 (from €50m in 2020)
- EBITDA margin: 9%+ in 2025
- Backlog of > 350 Million Euro

Focus on Strong and continuous organic growth across multiple activity domains, capitalising the opportunities and budget increase of many non BeLux-Greece based European Agencies & Institutions

HIGHLIGHTS



5 Offices:
Freiburg, Geneva, Lausanne, Montreal, Nyon



**Key player in Sport, Luxury
and at the United Nations**

Top 5 in IT outsourcing companies in CH landscape

2021 TRENDS



€35.0m⁺
Revenue



+18.0%⁺
Organic Growth at constant
perimeter and constant exchange
rates



10.0%
EBITDA Margin





Switzerland

**Key player in Sport,
Luxury
and at the United
Nations**

Top 5 in IT outsourcing
companies in CH
landscape

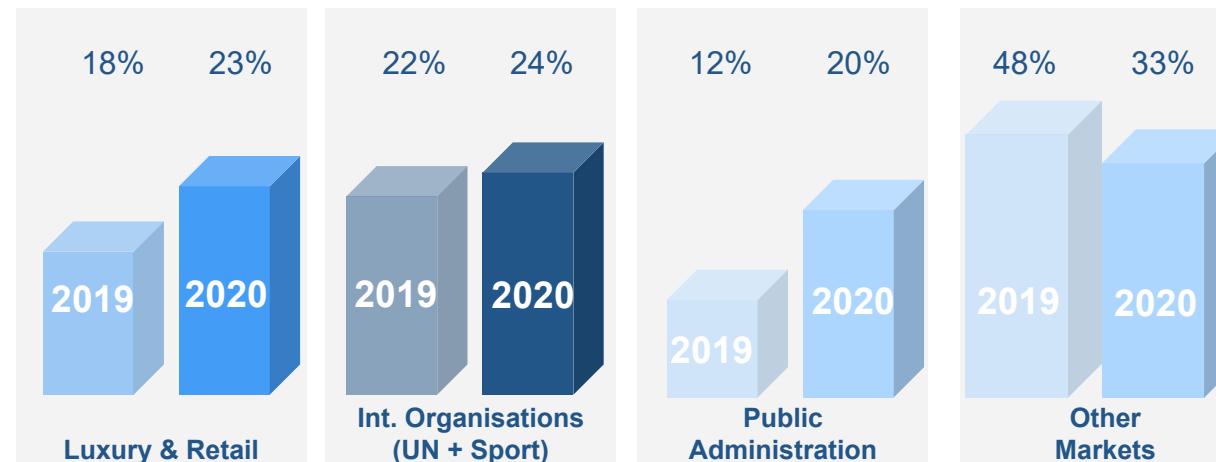
Fundamentals

Within global context,
Swiss economy remains robust,
with strong fundamentals and
pragmatic support from Federal State.
#1 place worldwide for Innovation

Highlights

- Solid organic growth +9%
- Launch of *Sword Venue* product
- New “Long Term Agreements” signed within Public and Insurance sectors
- A leading actor in cloud transformation with major deals signed in the financial industry and Public Sector

Revenue by sectors



Percentage of consolidated revenues by industry, Sword Switzerland

Sword Switzerland
maintains strong presence
in 3 key sectors: Luxury,
International Organisations
(UN + Sport) and Public
Administration

Sword Switzerland -1- | Growth Opportunities



Services

Current status

- Top 5 global IT outsourcing partner in French-speaking CH
- Established Long Term Agreements for 2020-2024
- Client portfolio incl. International Organisations and Institutions
- Strong recurring revenue (>60%)

Improvement

- Organic growth inside UN agencies and Financial Services
- Build innovating service and product offering in Sport
- Develop nearshore based offerings

2025 objective

- Sword Venue to become the leading product in its market field
- Sword to become #1 in local governments (cantons)
- Top 3 global IT outsourcing partner in French-speaking CH
- €34m revenue in 2025 (from €20m in 2020)

*2025: Continuous growth leading
Technological Transformation for
International Organizations and
Administrations*

Top 3 Institutions



ETAT DE FRIBOURG
STAAT FREIBURG



REPUBLIQUE
ET CANTON
DE GENEVE
POST TENEBRAS LUX

Top 3 Int. Organizations



Industry Sport & Events



INTERNATIONAL
OLYMPIC
COMMITTEE

Sword Switzerland -2- | Growth Opportunities



Services

Current status

- Swiss reference in Microsoft Cloud technologies deployment
- 24/7 IT operations department
- Strong annual organic growth: c.20%

Improvement

- Recurring revenue up to 80% thanks MSP contracts
- Use Canada for 24/7 IT operations
- Set up Devops practice

2025 objective

- Acquisition of a small company
- Reach 9% EBITDA margin (from 6% in 2020)
- +50% backlog in term of months
- €22m Revenue in 2025 (from €9.3m in 2020)

A highly spread turnover
mitigating risk



mci



ETABLISSEMENT
VAUDOIS
D'ACCUEIL
DES MIGRANTS



Building Community



ETAT DE FRIBOURG
STAAT FREIBURG



PATEK PHILIPPE
GENEVE

RICHEMONT



LEONTEQ

SWISS INVESTMENT ENGINE

AUDEMARS PIGUET
Le Brassus



HIGHLIGHTS



4 Offices:
Beirut, Chennai, Dubai, New-York



Near/Off-Shore services **Reach 5 Continents**

2021 TRENDS



€11.0m⁺
Revenue



2.0%
Organic Growth at constant
perimeter and constant exchange
rates



16.0%⁺
EBITDA Margin





Global

Near/Off-Shore services
Reach 5 Continents

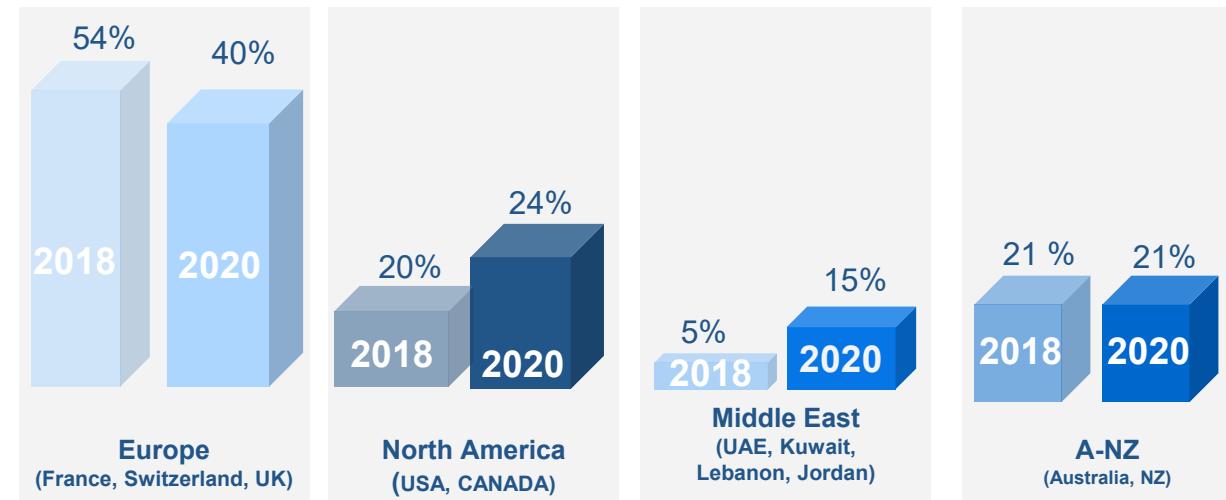
2020

A Robust business
maintaining Growth &
Profitability

Highlights:

- Strong Profitability
- High Business resilience to the Pandemic (Customer retention = 100%)
- New Customers & Long term projects
- New Version of the Mobile & Internet Banking App
- Increase in backlog

Revenue by Market Location



Sword Middle East & India | Growth Opportunities



Services

Current status

- Customers over 5 continents
- Multinational blue chip clients
- Focused on growth & high profitability (20%+ EBITDA margin)
- Strong recurring revenue (70%)

Improvement

- Reinforce our commercial presence in North America & UK
- Build capacity in new technologies (Cloud, AI, RPA, AR/VR)
- Add new features to our internal banking product (BEAM)
- Accelerate the growth in UAE by micro acquisitions
- Build Innovating offering for GCC Markets

2025 objective

- Multiple Long Term Agreements with International Organisations
- Higher market share in North America thanks to our offshore offerings
- Increase BEAM revenue
- €20m Revenue in 2025 (from €8.9m in 2020)
- Doubling the number of customers with recurring revenues

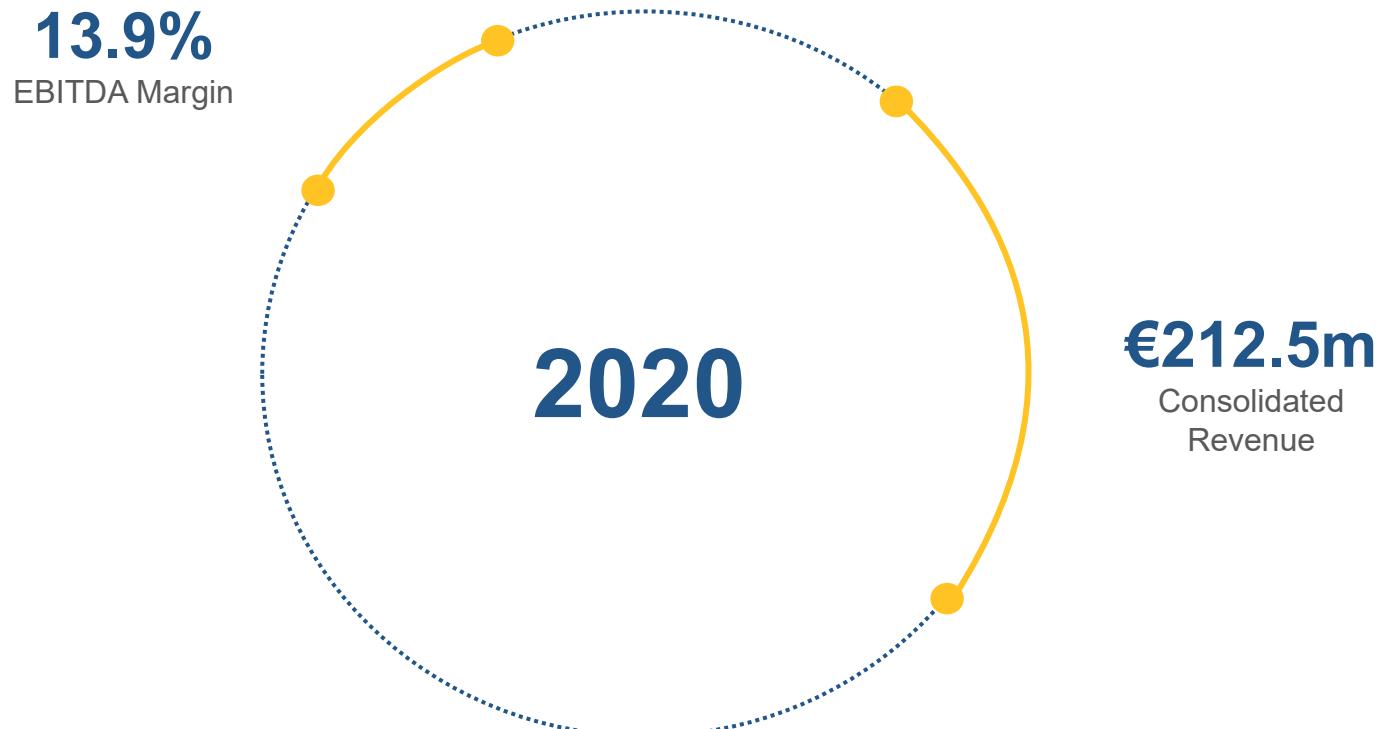
2021+: Continue to develop multi-national prestigious Clients while focusing on Quality & Innovation



2020 Figures

Not audited at January, 25th

Figures | Consolidated Performance -1-



Figures | Consolidated Performance -2-

€m ⁽ⁱ⁾	2020 REVENUE	2020 EBITDA
Perimeter without France	169.2	23.7 14.0%
Sold Perimeter	43.3	5.8 13.4%
TOTAL	212.5	29.5 13.9%

(i) adjusted figures

Figures | 2020 Synthesis

€m (*)	FY2020			FY2019			Organic Growth France excluded
	Revenue	EBITDA %	EBITDA	Revenue	EBITDA %	EBITDA	
Governance Risk & Compliance	16.4	25.3%	4.1	17.5	24.4%	4.3	-6.3%
BeLux	50.6	9.7%	4.9	45.3	9.4%	4.3	+11.7%
Switzerland	29.8	10.2%	3.0	28.0	12.3%	3.4	+6.4%
UK	61.0	15.6%	9.5	52.1	12.2%	6.4	+13.2% ⁽ⁱ⁾
Others	11.4	18.0%	2.1	10.7	14.3%	1.5	+6.5%
IT Services	152.8	12.8%	19.5	136.1	11.5%	15.6	+12.3%
TOTAL	169.2	14.0%	23.7	153.6	12.9%	19.9	+9.2%

(*) Percentages and amounts are calculated from figures in €k.

(i) Note that the UK Services growth rate is impacted by the acquisition made by the UK

Figures | Breakdown

- Breakdown FY/Q4/Q3/H1 in 2020 for the pro forma perimeter (excluding France):

€m	FY	Q4	Q3	H1
Revenue	169.2	45.3	41.8	82.1
EBITDA	23.7	7.6	6.2	9.9
EBITDA Margin	14.0%	16.8%	14.7%	12.1%
Organic Growth	+9.2%	+13.0%	+12.8%	+6.4%

Figures | Net Cash Position



31/12/2020 | former standard
Net Cash Position: €105.8m

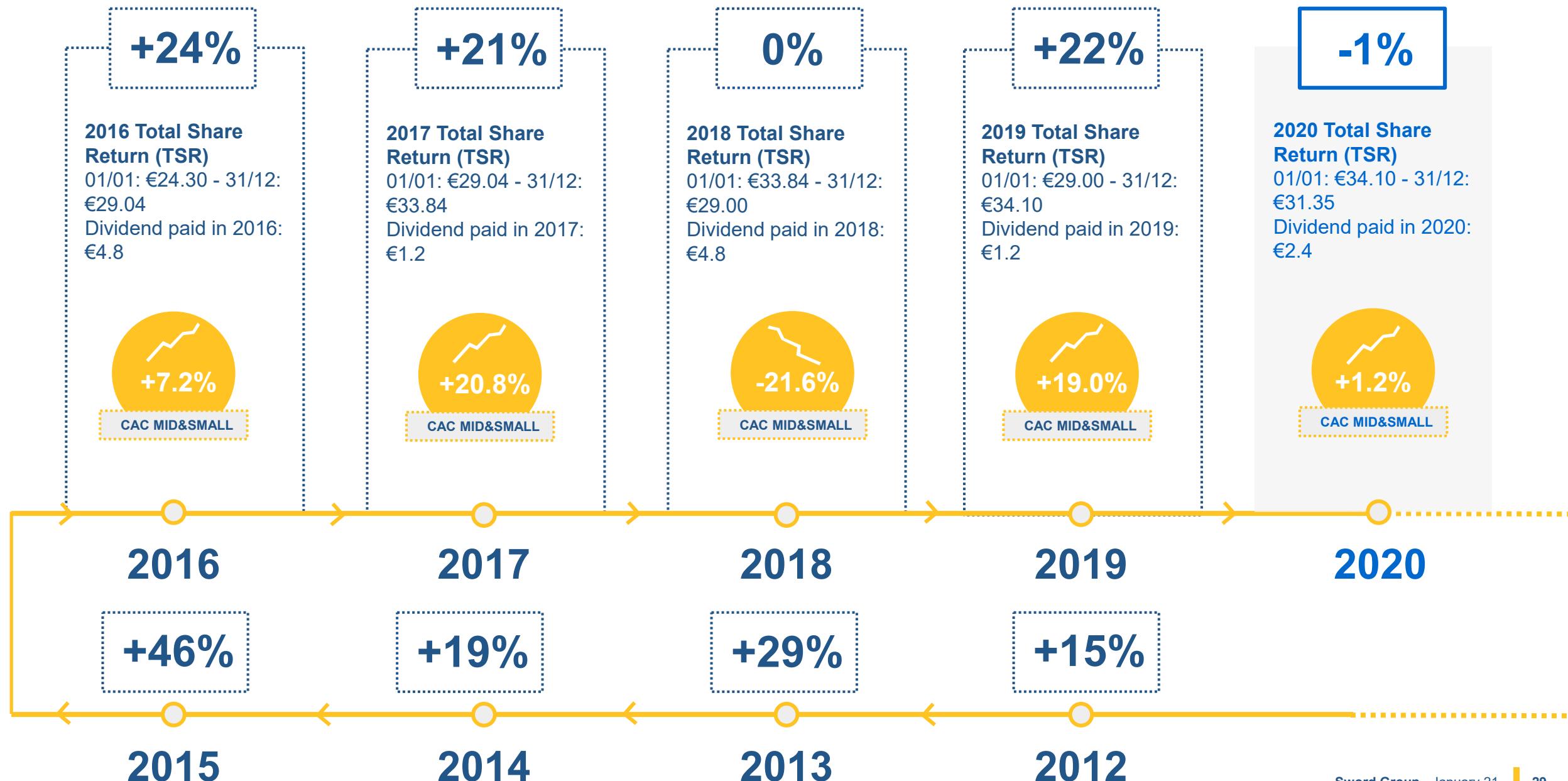


31/12/2020 | IFRS16 & earn out excluded
Net Cash Position: €98.0m

Figures | Backlog

	Number of Months	Compared to
Total	17.5	€230m
France	7.6	€60m
Total post closing	26.4	€170m

2020 Dividends | €2.4



2021 Budget

2021 | Simplified Budget

€m	REVENUE	EBITDA MARGIN	EBITDA	ORGANIC GROWTH
SOFTWARE ⁽ⁱ⁾				
GRG	18.6	25.0%	4.7	+13.4%
SOFTWARE TOTAL	18.6	25.0%	4.7	+13.4%
IT SERVICES				
BELUX - GREECE	56.1	9.0%	5.0	+10.9%
SWITZERLAND - CANADA	35.4	10.2%	3.6	+18.8%
UK - US	69.5	14.3%	9.9	+13.9%
MIDDLE EAST - INDIA	11.7	16.7%	2.0	+2.6%
IT SERVICES TOTAL	172.7	11.9%	20.6	+13.0%
TOTAL	191.3	13.2%	25.2	+13.1%

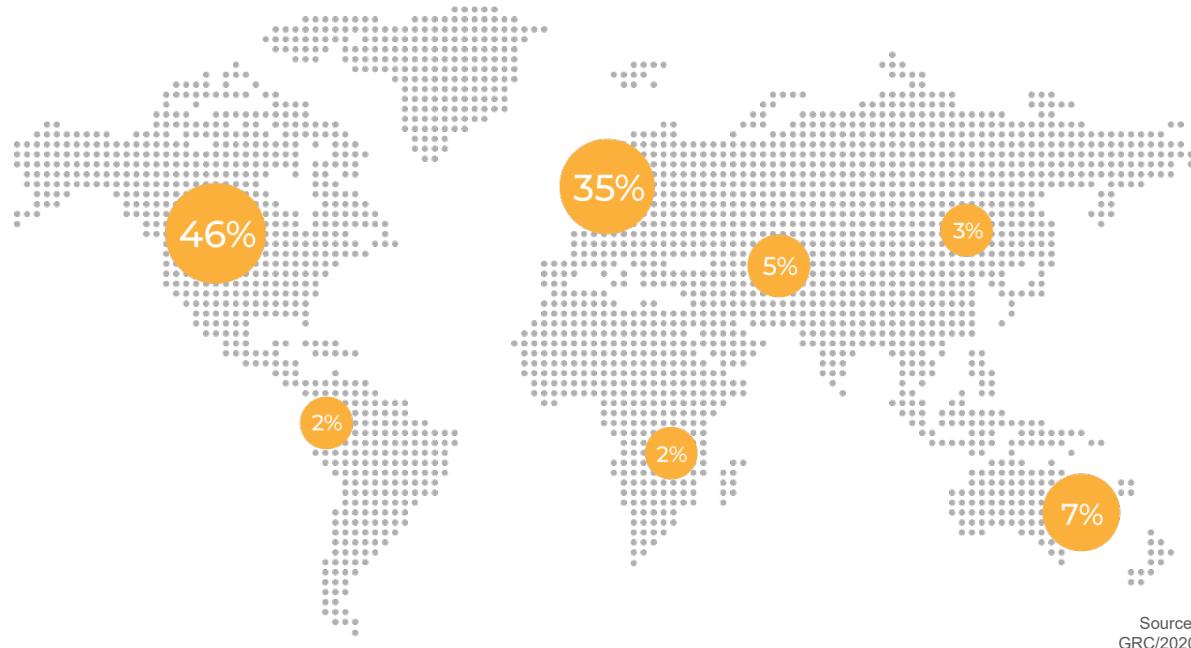
⁽ⁱ⁾ The Revenue of Sword Venue is not included

Software Sizing Markets

Market Sizing



Proportion of Global GRC Market by Geography



\$32
billion

Market
Place

Source:
MarketsAndMarkets

Global GRC market size is
expected to grow from USD 32.6
billion in 2020 to USD 60.2 billion
by 2025

Source:
MarketsAndMarkets

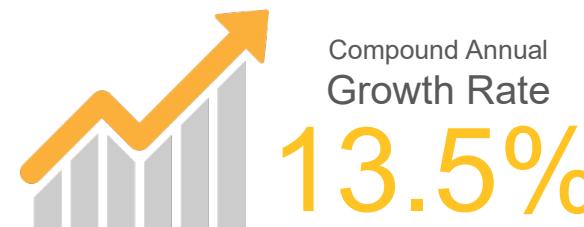
Global Governance and Compliance Marketplace



Projected Value

\$60 billion
In 2025

Global projected value of selected segments by 2025.



Sword GRC | Market Sizing & Focus



Growth and market leadership achieved by delivering superior solutions for our key target industries



Government: The largest USA Federal Agencies including Department of Defence; Department of Energy; and the Department of Homeland Security;

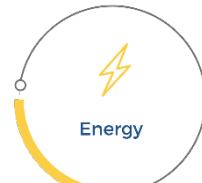


Aerospace & Defence: 8 of the 9 largest Global A&D companies as customers including Lockheed Martin; Raytheon; BAE Systems; Northrop Grumman; General Dynamics; Airbus Group; Thales; Pratt & Whitney



Construction: The largest construction company in the United States - Bechtel

Focus & Strategic growth areas



Rolls-Royce™

BAE SYSTEMS

AIRBUS GROUP



SKANSKA

SWORD

VENUE

Market Sizing



Sword Venue | Event Management Software Market Sizing



Event Management Software industry
Growth rate by Region (2019-2024)



Event Management Software market per Segment

Market Segment	2020 Software Market size	Forecasted CAGR Growth
Event Planning	\$1.450 million	20 to 25%
Registration & Ticketing	\$2.030 million	10 to 15%
Event Marketing	\$1.220 million	10 to 15%
Reporting & Analytics	\$520 million	20 to 25%
Others	\$480 million	-

Source:
Estimate Sword 2020

\$5.7 billion Event Mgt Software market

Source: MarketsAndMarkets

Global Event Management Software Marketplace

Source: MarketsAndMarkets



Projected Value
\$11.4 billion
in 2024

Global 'Events Industry' market size for all segments by 2026



Compound Annual
Growth Rate
15%

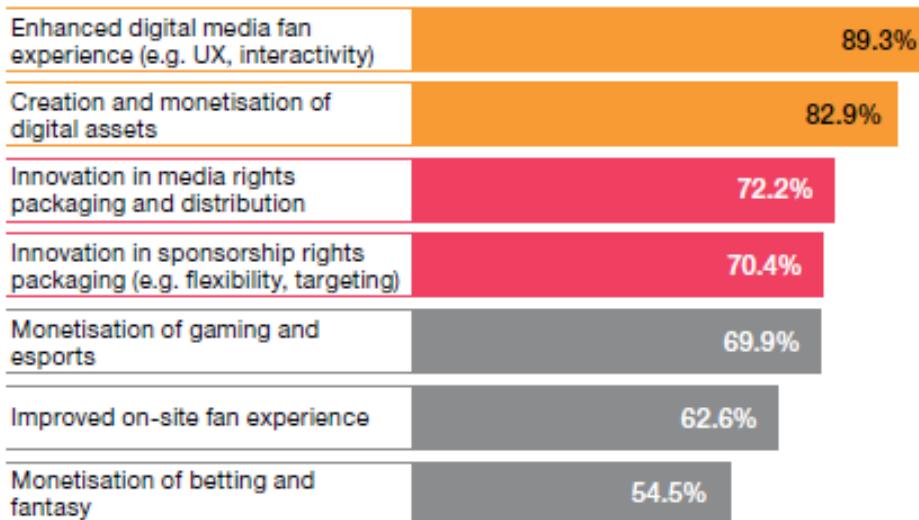
Global Event Management
Software market is expected to
grow from \$5.7 billion in 2019 to
\$11.4 billion by 2024



FOCUS ON...

Sport industry operating a major shift towards digital adoption post COVID-19

Top opportunities to increase revenues in the sports industry



Source: PwC Analysis, N=780

Some Major upcoming events 2020-2024



Budget: €500 million



PARIS 2024



Budget: €6.8 billion



FIFA WORLD CUP
Qatar 2022

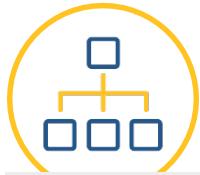
Budget: €1.7 billion

Sword Competition

Competition | IT Services



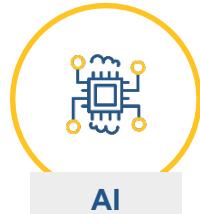
CRM



ANALYTICS



CS



AI



GIS



SEARCH
PORTAL

THE
SPECIALISTS

INCREMENTAL
GROUP
Q ASSOCIATES
INC

PALANTIR
NUANCE

OPENTEXT
DOCUMENTUM
COMPUTHINK

PEAK AI
ANDURIL
INDUSTRIES
OPTALITIX

1SPATIAL
ARX IT
ESRI PS
GRAPH LAND
MAGELLUM

EXAKIS
GPARTNER
JOUVE
SMILE

THE
GENERALISTS

ACCENTURE, ARHS, ATOS, BULL, CAP GEMINI, CGI, ELCA, EUROPEAN DYNAMICS,
EVERIS, FUJITSU, IBM, INTRASOFT, ORANGE, SERCO, SOPRA, SQLI, UNISYS, WIPRO

Competition | Software



THE
SPECIALISTS

ACUMEN RISK
BWISE
RESOLVER
RISK DECISIONS
XACTIUM

THE
GENERALISTS

ARCHER, CURA, DNV EASY RISK, IBM
OPENPAGES, METRICSTREAM, SAP,
SCHLEUPEN AG, WOLTERS KLUWER

ATTENDIFY
EVENTUAOSITY
ONEPLAN
UNGERBOECK

ACTIVE NETWORKS, ATOS, AVENTRI,
EVENTBOOKING, EVENTBRITE, SOCIAL
TABLES, WHOVA, RAINFOCUS, SECUTIX,
WETRACK

Sword GRC R&D Plan

- It is business imperative to ensure that solutions within this sector remain relevant at all times & if possible, at the forefront of technological advancement
- Sword GRC are at a cross-roads:
- Either
 - > a) carry on as we are & drip feed new product, or
 - > b) seize initiative & capitalise on success enjoyed to date, combined with expected upturn in interest in risk management, driven by the pandemic
- There may never be quite as good a time for this type of investment than now

- Investment is requested across ARM as well as SORM & SAM (latter acquired from Magique Galileo in January 2019)
- **ARM:**
 - > Health & Safety Module
 - > Enterprise Risk Management
 - > Schedule Risk Analysis
 - > Business Continuity Planning
 - > Desktop re write
- **Relevant to ARM, SORM & SAM:**
 - > Visualiser
 - > Risk Connectivity
- **SORM & SAM**
 - > SCM (Sword Compliance Manager)
 - > SPM (Sword Policy Manager) & ViewPoint Integration

- **£10.0m**
- This will enable 53 extra development staff over a two year period (inclusive of additional costs such as recruitment)
- Other costs such as extra sales are enabled as part of the annual standard budget process
- This investment would catapult Sword GRC forward and provide huge potential for future growth

- By 2025, annual revenue estimated at £32m with EBITDA at c.£9.5m vs £23.3m with EBITDA of £5.8m forecasted in our BP 2021-2024 for 2024
- With this investment, and the appropriate execution thereafter, the Enterprise Value of Sword GRC should increase to c.£150m on the basis of the current market



Michael Rasmussen, GRC 2020 - 2019 GRC Market Analysis

- Even with a €10m investment, it is not possible to cover every area of the GRC landscape

1. IT GRC

- a) This is the stronghold of Archer (Dell) & is the favourite of IT Directors. IT GRC provides for control and governance over the IT landscape & encompasses many different integration points to plug data into such as vulnerability databases etc.
- b) It is also the area that Cyber risk management occupies. This is a specialist area that would take significant expenditure to create a viable solution
- c) This is a potential “Acquisition” area, but prices are typically high

2. Internal Control Management

- a) Is partially covered by the investment in ERM
- b) But this also includes automatic control management from external data sources such as battery health levels in a power plant. We have no plan in this area

3. Environmental Management

- Loosely tied to Health and Safety
- Perhaps the next project once this investment is completed

4. Remaining boxes

- a) We expect some natural cross over into these through the investment
- b) This could then be extended with future development if we could demonstrate a market opportunity
- c) This would be longer term aspirations for building, or targets for acquisition

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