



SWORD

UPGRADE YOUR BUSINESS

FY2021 PRESENTATION

March 2022

Group's Management Team

Organisation | Management Team

CEO



Dave Bruce



Dieter Rogiers



Nick Scully



Jacques Mottard



Phil Norgate
M&A Advisor



UK



TEXAS



BELUX



GREECE



RISK



COMPLIANCE



MIDDLE EAST
&
INDIA



SWITZER-
LAND

COO



Kevin Moreton



Craig Swinburn



Michel Bonvoisin



Gregory Carayannis



Keith Ricketts



Matt Sharpe



Nasser Hammoud



Guillaume Mottard



Olivier Perrotey

CFO



Frédéric Goosse
Group CFO



Lalitha Balakrishnan
India



Laurence Blanc
Consolidation



Philippe Blanche
BeLux & Greece



Stéphanie Desmaris
Head of Communication



Becky Marsland
Software



Olga Slamenkaite
UK Services



Patrick Zbinden
Switzerland & ME

Group's Offer

Group's Offer | Software & IT Services

SERVICES

Creating Value through technology & improvement

- Application Development
- Data & Analytics
- Content Services
- AI & Automation
- Infrastructure & Modern Workplace
- Enterprise Service Management
- Communication & Collaboration
- Managed Cloud Services

SOFTWARE

Adding Value through innovative software solutions

- VENUE
- GRC

DIGITAL PERFORMANCE

Skills & expertise, to accelerate your digital transformation



DATA OPTIMISATION

Making Data Work Smarter



Health



Luxury Industry



Aerospace & Defence



Sport



Energy



Finance



Transportation



Government



International Orgs



Construction

HIGHLIGHTS



4 Offices:
London, Melbourne, Singapore, Washington



#1 in Project Risk Management Worldwide

2022 TRENDS



€23.0m+
Revenue



+13%+
Organic Growth at constant
perimeter and constant exchange
rates



29%+
EBITDA Margin

GOVERNANCE
RISK & COMPLIANCE



HIGHLIGHTS



8 Offices:

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



#1 in the **Oil & Gas Sector** in Scotland

2022 TRENDS



€86.0m+

Revenue



+15.0%

Organic Growth at constant perimeter and constant exchange rates



13.0%+

EBITDA Margin

UK - US



#1 in the Oil & Gas Sector in Scotland

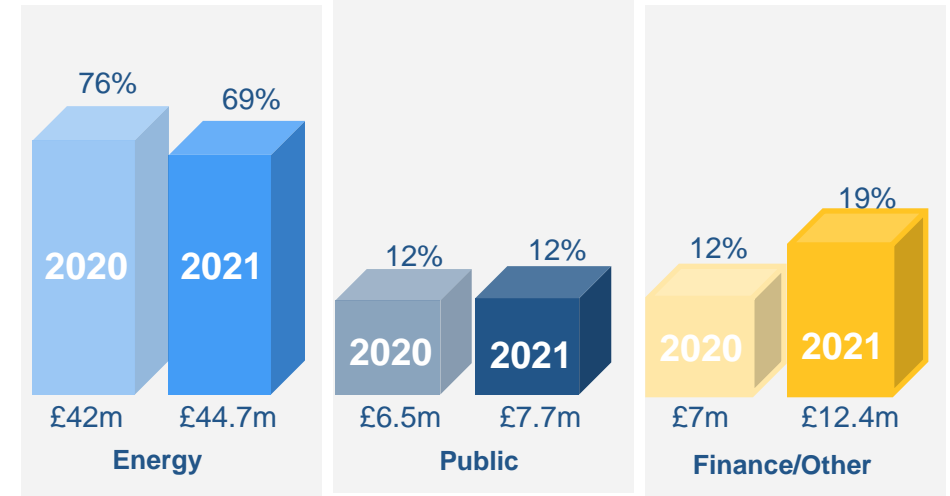


"for every £1 that we earn in the UK, we are spending £2 out to 2025 and beyond"

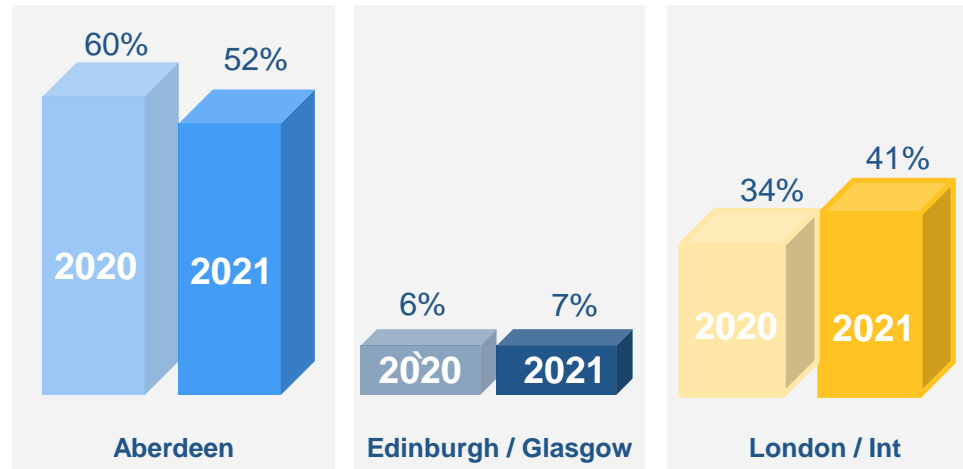
Fundamentals

Strong recovery in UK economy
 London is a key financial destination
 High Oil price
 Increased investment in renewables
 Increased spending in Public sector

Revenue by Sector



Revenue by Location



Diversification

Strong growth in the finance sector with an increase expected in public spending on digital transformation in 2022.

Significant growth in the London and international markets.



Current Status

- A strong business
- Team capable of delivering double digit growth
- De-risked portfolio
- Leading international clients

2021 Successes

- Renewal of several strategic accounts
- Strong organic growth
- Growth of our US operations
- Sales in non-energy sectors
- Major contracts in electricity networks & renewables

2022 Growth

- Focused sales campaigns in Public & Finance sectors
- Continued growth in Houston
- Digital transformation in Energy and Public sectors
- Continue growth in energy transition to net Zero

2025 Objectives

- Focused in three sectors (Energy, Public & Finance)
- Recurring, Proprietary & International revenues
- €120m revenue in 2025 (from €60m in 2020)

Deliver revenues across all sectors whilst reducing overall dependency on energy



HIGHLIGHTS



5 Offices:
Athens, Barcelona, Brussels, Luxembourg, The Hague



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

2022 TRENDS



€73.0m
Revenue



+17.0%
Organic Growth at constant perimeter and constant exchange rates



10.0%
EBITDA Margin



700+
IT Professionals

BENELUX-GREECE-EU LOCATIONS & TIPIK



2021

Organisational

- **Bid Team** in Greece
- **Commercial & Financial** Teams in BeLux
- **Nearshore** Operations in Greece & Spain
- **Customers** in Austria, Cyprus, Estonia, Finland, France, Germany, Ireland, Italy, Malta, Netherlands, Poland, Portugal, Switzerland

2021 Facts

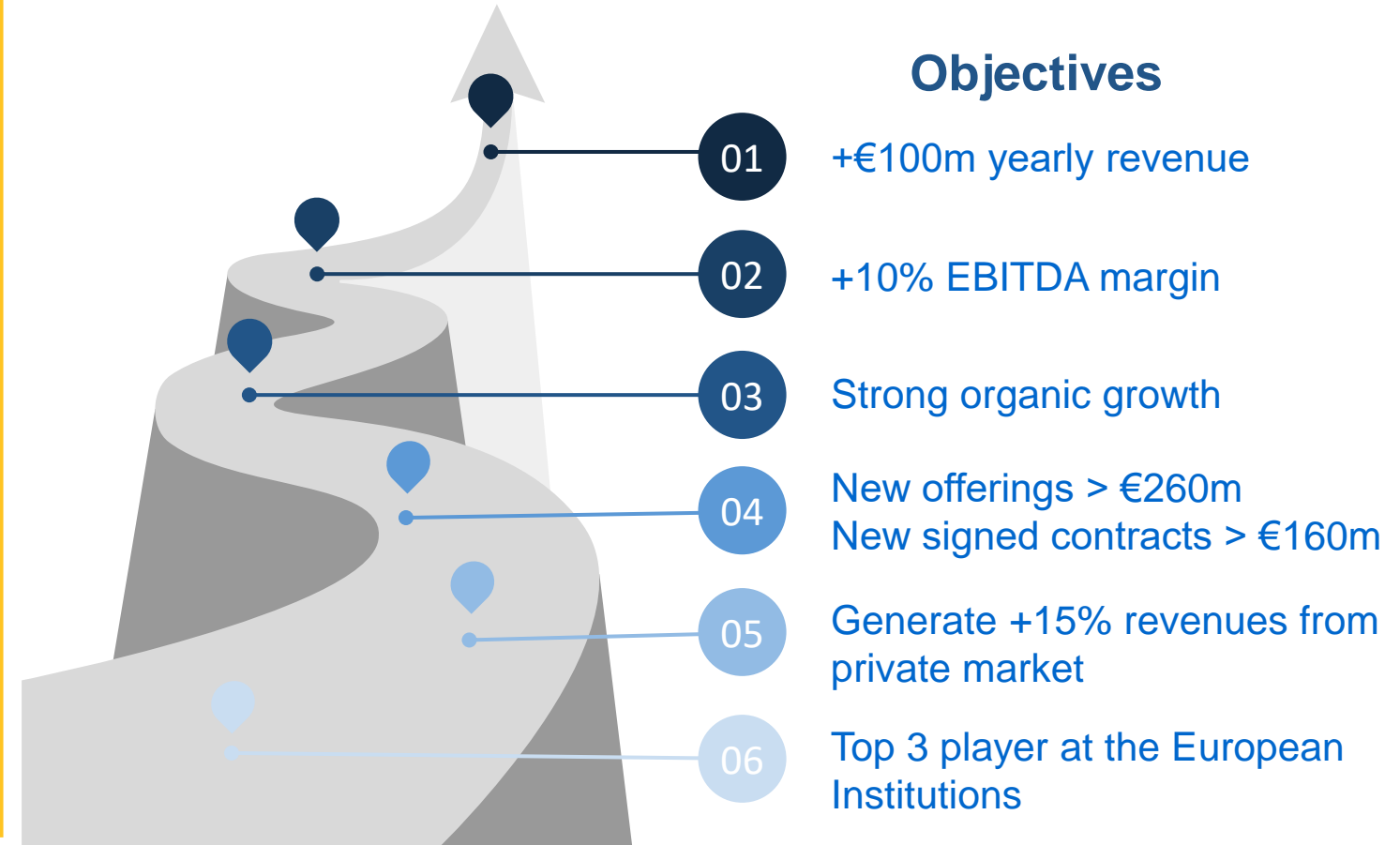
- **Key player** @ the **European Institutions**
- **> 30** European **Framework Contracts**
- **> 50** Customers

2021 Highlights

- Solid **27% growth** in **2021**
- Recurrent Rev > 80% & > €230m in Backlog
- **Multi Million/Year** European FCs
- Very high **winning rate** of **> 70%**
- Focus on **Digital Event** solutions @ TIPIK

2022-2025

Objectives



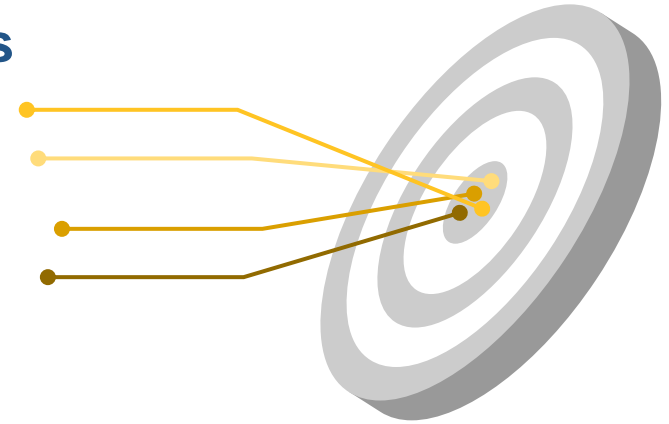


Sword Nearshore = Growth Engines

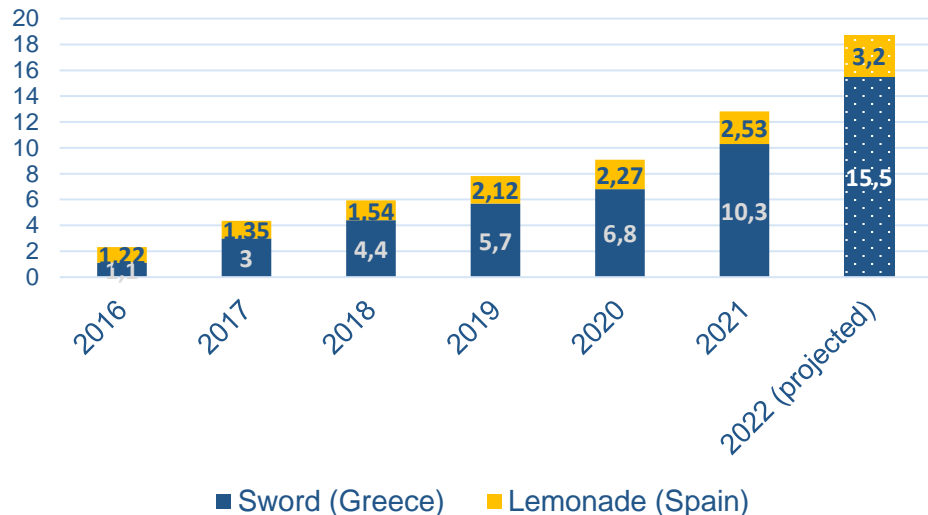
- Delivery Centers in Athens and Barcelona
- Low operational costs
- Excellent Service Delivery quality
- Availability of competent IT professionals
- Higher number of Customers

Nearshore 2022 Challenges

- Startup of new (Framework) Contracts
- Recruitment of 100+ TOP IT Professionals
- Enter Greek IT market (private & public)
- Accelerated growth path



Nearshore Revenue



- Continuous transformation into Digital Services / Events
- Leverage Sword Nearshore business model
- Enlarge Customer basis

HIGHLIGHTS



6 Offices:
Freiburg, Geneva, Lausanne, Montreal, Nyon, Sion



Top 2 in IT outsourcing companies in
French-speaking Switzerland

#1 in Public Sector, Luxury and Int. Org.

2022 TRENDS



€65.0m
Revenue



+20.0%+
Organic Growth at constant
perimeter and constant exchange
rates | AiM excluded



10.0%
EBITDA Margin

SWITZERLAND CANADA



Switzerland

**Leader in
Public Sector, Luxury &
Int. Organisations**

**Top 2 in IT outsourcing
companies** in French-
speaking Switzerland

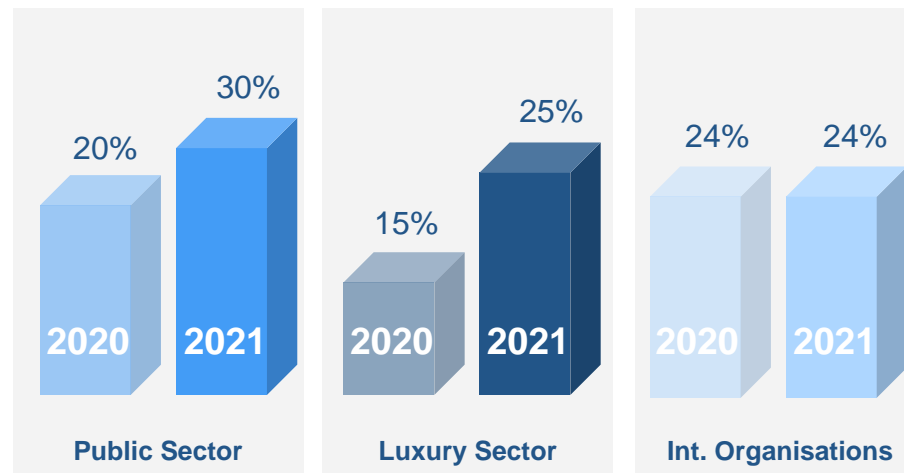
Fundamentals

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

Highlights

- Acquisition of AiM Services SA
- Solid organic growth +27.3% in 2021
- Extended footprint in key sectors through “Long Term Agreements”
- Leading actor in cloud transformation with major deals signed in FR-speaking Switzerland

Revenue by Top Sectors



Percentage of consolidated revenues by industry FY2021, Sword Switzerland

Sword Switzerland increases its footprint in 3 key sectors with high demand for IT services: Public Sector, Luxury brands and International Organisations (including UN agencies Geneva-based, Sport federations and Humanitarian institutes)



Current Status

- Top 2 global IT outsourcing partner in French-speaking CH
- Leader in Microsoft Cloud technologies deployment & support
- Established Long Term Agreements for 2020-2024
- Strong recurring revenue (2022 backlog = 71% 2022 budget)

2021 Successes

- Starting pure MSP contracts
- Successful post-completion process of AiM Services SA
- Excellent start for our Montreal BU

2025 Objectives

- Sword to consolidate #1 position in local governments & int. org.
- Sword Venue to become the leading product in its market field
- > €90m revenue in 2025

2025: Continuous growth leading Technological Transformation for International Organisations and Administrations

Top 3 Institutions



Top 3 Int.Org.



*Focus on...
Luxury brands
top customers*



HIGHLIGHTS



5 Offices:

Beirut, Chennai, Dubai, New-York, Nicosia



Middle East & India **Reach 5 Continents**

2022 TRENDS



€12.0m

Revenue



13.0%

Organic Growth at constant
perimeter and constant exchange
rates



20.0%+

EBITDA Margin

OFFSHORE GLOBAL SERVICES CENTERS & MIDDLE EAST





Global

Middle East & India
Reach 5 Continents

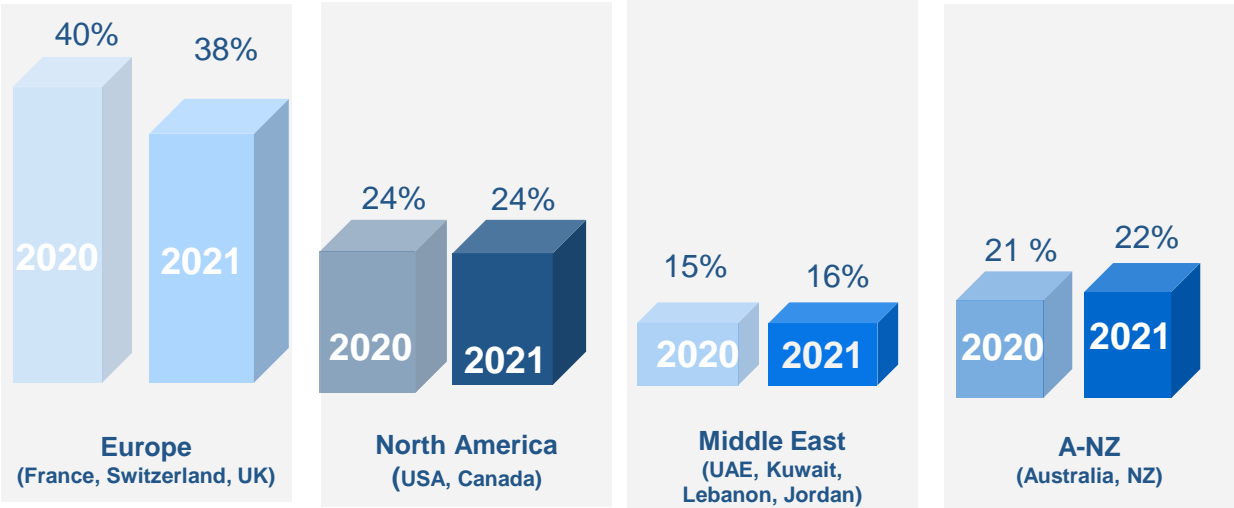
2021

Launch of our entity in
Cyprus

Highlights

- Unicef
- Strong profitability
- High business resilience to the pandemic
- New signatures
- Strong backup of Beirut

Revenue by Market Location



Sword Offshore Global Services Centers & ME | Growth Opportunities



Services

Current Status

- Customers over 5 continents
- Multinational blue chip clients
- Focused on growth & high profitability (28% EBITDA margin)
- Strong recurring revenue (>80%)
- Higher demand on Offshore services

2021 Successes

- Sustainability of our offshore operation in Beirut
- Increase in contracts between India and our Canadian customers despite the health crisis
- Launch of a new version of our "Internet banking" product
- Significant increase in our offshore production capacity

2025 Objectives

- Accelerate growth in UAE
- Succeed in setting up in Valencia/Spain to follow Unicef
- Target offshore markets in cities other than Toronto in North America
- Increase Beam's revenue
- €20.0m revenue in 2025
- Doubling the number of customers with recurring revenues


2022+: Continue to develop multinational prestigious Clients while focusing on Quality & Innovation



 Acquisitions plans 2022 |
€+20m Revenue

 Disposal of
Sword GRC |
€-23m Revenue

 Business Plan |
Unchanged (i)

 Net Cash Position at Dec. 31,
2022 |
€160m+ (e) (ii)

 Unused LT Credit Line |
€90m

(i) Both Revenue and EBITDA Margin without
new acquisition

(e) Estimation

(ii) Without new acquisition & without dividend

Merger & Acquisition

Project Watson | Summary

- Network and security systems and managed services provider based in Scotland,
- Markets: Energy, Public Sector, Telecoms, Financial Services, Transport and Construction,
- 45% Recurring Revenue Streams,
- Highly qualified workforce,
- Complementary service offerings,
- Shared client base,
- Shared customer centric, pragmatic culture.

Project Watson	FY2019	FY2020	FY2021
Revenue (K£)	10,567	10,888	11,000
Gross Margin	3,769	4,896	5,260
GM %	36%	45%	48%
EBITDA	1,084	1,225	1,260
EBITDA %	10%	11%	11%
Headcount	45	64	76

Project Watson | Valuation

	Commentary	Multiple	£m
Initial Consideration	(7 * prior year EBITDA)	7	8.4
Earn Out 1	(5 * increase in EBITDA * 35%)	5.4	4.0
Earn Out 2	(5 * increase in EBITDA) * 35%	4.6	1.0

Project Watson | Criteria

Key Criteria	Achieved	Comments
Market Consolidation	✓	Re-inforces position in Energy Market whilst increasing penetration into other vertical markets
Geographic Expansion	✓	Reduces exposure to Aberdeen and increases our presence in central Scotland
Deep Domain Expertise	✓	Cisco Gold Partner and highly qualified personnel
Vertical Market Expansion	✓	Reduces overall exposure to Energy and increases presence in Public sector, transport, telecoms and manufacturing
Size - Up to £10m	✓	£11 million. A larger acquisition to accelerate growth plan
Complementary Service Offerings	✓	An existing partner who provide complementary services around networking and communication thus extending our offerings
Culture	✓	We have worked with Project Watson and share customer centric pragmatic culture

NB: Commitment not to disclose the transaction price

- **Reasons for the disposal**
 - Attractive offer
 - Support of the Management Team for the sale project
 - Sword's limited R&D resources were a risk

Sword GRC | Impact on our Development Plan

- The disposal of GRC will not impact our ability to follow our BP in terms of Revenue

YEAR REVENUE	With GRC & Acquisitions	Without GRC With Acquisition	Without GRC Without Acquisition	Business Plan With GRC Without Acquisition
2021	214.6	194.9	185.9 ⁽ⁱ⁾	191.3
2022	256.0	233.0	215.0	215.1

(i) AiM over 6 months

- **To develop activities with high profitability**
- **Sword Venue**
- **Tipik**
- **Other Software**

Figures

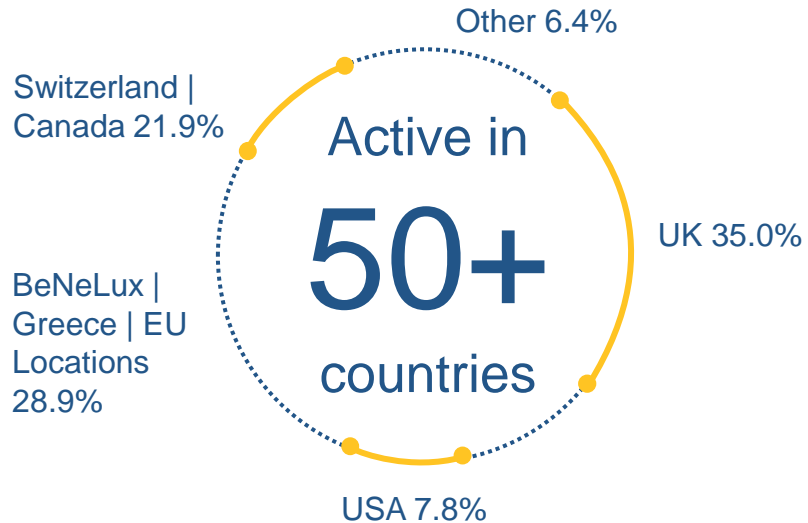
At a Glance

IDENTITY

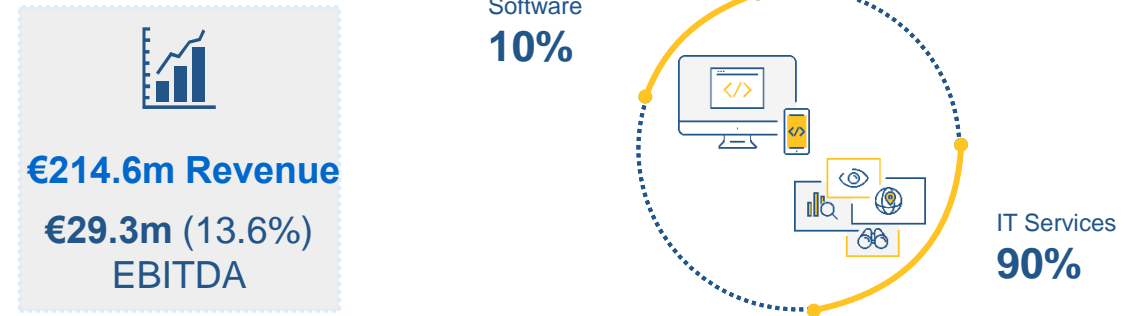
Successful, Growing, Financially Secure and Listed



FY2021 Consolidated Revenue by Region



FY2021 Consolidated Performance

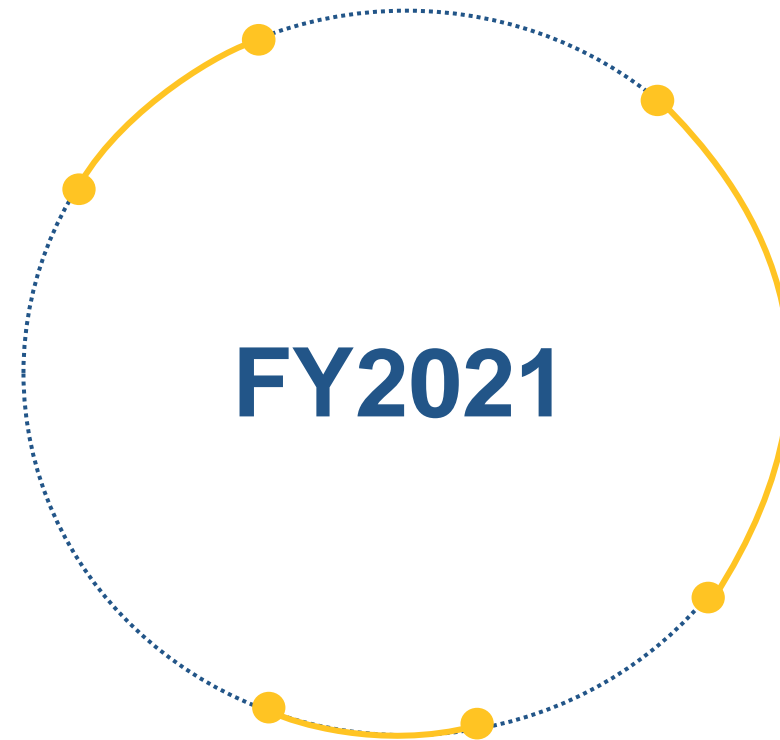


FY2021 Consolidated Revenue by Market



FY2021 | Key Figures

+21.5%
Organic Growth
at constant perimeter
and
constant exchange rates



€214.6m
Consolidated
Revenue
€205.6m
Revenue
at constant perimeter

13.6%
EBITDA margin

FY2021 | Breakdown - 1 -

€m (*)	Group Consolidated	Software	IT Services
Consolidated Revenue	214.6 ⁽ⁱ⁾	19.7	194.8
Consolidated EBITDA	29.3	5.4	23.9
EBITDA Margin	13.6%	27.3%	12.3%
Organic Growth at constant perimeter & constant exchange rates ⁽ⁱ⁾	+21.5%	+20.0%	+21.7%

(i) Organic Growth at constant perimeter (AiM excluded). Revenue: €205.6m

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

FY2021 | Breakdown - 2 -

€m (*)	FY2021		
	Consolidated Revenue	Consolidated EBITDA Margin	Organic Growth (i)
Governance Risk & Comp.	19.7	27.3%	+20.0%
SOFTWARE	19.7	27.3%	+20.0%
BeNeLux Greece EU Locations	62.1	8.4%	+22.7%
Switzerland Canada	46.9	9.2%	+27.3%
UK US	75.0	15.1%	+18.7%
Others	10.8	28.0%	+17.6%
IT SERVICES	194.8	12.3%	+21.7%
TOTAL	214.6 (i)	13.6%	+21.5 %

(i) Organic Growth at constant perimeter (AiM excluded). Revenue: €205.6m

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

2021 | Breakdown

% (*)				
	Organic Growth (i)			
	Q4	Q3	Q2	Q1
Governance Risk & Comp.	+6.8%	+29.3%	+26.6%	+22.8%
SOFTWARE	+6.8%	+29.3%	+26.6%	+22.8%
BeNeLux Greece EU Locations	+16.6%	+34.9%	+25.3%	+16.5%
Switzerland Canada	+38.5%	+10.2%	+39.4%	+20.8%
UK US	+20.5%	+20.1%	+19.9%	+15.1%
Others	+40.8%	+11.2%	+3.0%	+12.5%
IT SERVICES	+23.6%	+22.3%	+24.5%	+16.4%
TOTAL	+21.9%	+23.0%	+24.7%	+17.0%

(i) Organic Growth at constant perimeter (AiM excluded)

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

FY2021 | Adjusted PnL

With no impact of share deal and amortization of backlog acquisition

€m	2020	2021
Revenue	212.5	214.6
Current EBITDA	29.5 13.9%	29.3 13.6%
Current EBIT	22.0 10.4%	24.1 11.2%
Non Current Costs	(48.1)	3.4
Financial Costs	1.7	(1.0)
Corporate Tax	3.7	3.7
Net Profit after corporate tax	64.7	18.0

FY2021 Balance Sheet | Non-Current Assets

€k	31.12.2020	31.12.2021
ASSETS		
NON-CURRENT ASSETS		
Goodwill	52,053	66,503
Other intangible assets	10,759	19,032
Property, plant & equipment	1,748	3,171
Assets related to the right of use	6,154	7,860
Investments in associates	-	-
Financial assets at fair value through other comprehensive income	2,964	3,011
Deferred tax assets	362	743
Other assets	8,300	743
TOTAL NON-CURRENT ASSETS	110,812	101,063

- Increase due to the acquisition of AiM and Almaz
- Increase due to R&D into GRC activities (€7m) and acquisition of AiM/Almaz (€2m) for existing client contracts
- Reclassification of Argos earnout from LT to ST

FY2021 Balance Sheet | Current Assets

€k	31.12.2020	31.12.2021
ASSETS		
CURRENT ASSETS		
Trade and other receivables	22,874	32,415
Work in progress	16,905	21,727
Current tax assets	515	664
Other assets	5,413	10,760
Cash and cash equivalents	105,842	55,295
Prepaid expenses	1,366	3,752
TOTAL CURRENT ASSETS	152,915	124,613
TOTAL ASSETS	235,255	225,676

- Increase in relation with revenue growth
- Increase in relation with revenue growth
- Reclassification of Argos earnout from LT to ST
- Mainly in relation with distribution of dividends (€46m)

FY2021 Balance Sheet | Financial Debt

€k	31.12.2020	31.12.2021
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9,545	9,545
Share premiums	70,676	70,676
Reserves	2,547	8,181
Retained earnings	51,382	4,510
TOTAL EQUITY - GROUP SHARE	134,150	92,912
Non-controlling interests (minority interests)	1,792	1,416
TOTAL EQUITY	135,942	94,328
NON-CURRENT LIABILITIES		
Lease obligations	5,324	6,220
Provisions for retirement benefits	235	222
Other provisions	25	337
Deferred tax liabilities	1,414	1,634
Other liabilities	48,436	48,882
TOTAL NON-CURRENT LIABILITIES	55,434	57,295
CURRENT LIABILITIES		
Lease obligations	2,528	2,784
Other financial debts	35	278
Other provisions	125	749
Trade and other payables	19,454	24,963
Current tax liabilities	899	932
Other liabilities	10,949	30,794
Prepaid services	9,889	13,553
TOTAL CURRENT LIABILITIES	43,879	74,053
TOTAL LIABILITIES	99,313	131,348
TOTAL EQUITY AND LIABILITIES	235,255	225,676

- Due to dividends distribution

- LT engagement in relation with share deal:
 - Entry of BeLux 2022-2024 (+€4m)
 - Entry of GRC 2021-2024 (+€19m)
 - Reclassification from LT to ST UK Plan for (-€14m)
 - Early exit from UK Plan (-€8m)
- In relation with the growth
- Reclassification from LT to ST UK Plan for €14m + in relation with the growth (VAT & Social security debt increase for €4m)

FY2021 Cash Flow | Extract

€m	31.12.2020	31.12.2021
NET CASH FLOWS FROM OPERATING ACTIVITIES	32.8	17.3
NET CASH FLOWS (ALLOCATED TO) / FROM INVESTMENT ACTIVITIES	53.1	(18.7)
NET CASH FLOWS ALLOCATED TO FINANCING ACTIVITIES	(50.3)	(51.1)
Net change in cash and cash equivalents	35.6	(52.5)
Effect of currency variation	(0.9)	(1.7)
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE PERIOD	105.8	55.0

2021 | Net Cash Position ⁽ⁱ⁾



31/12/2021

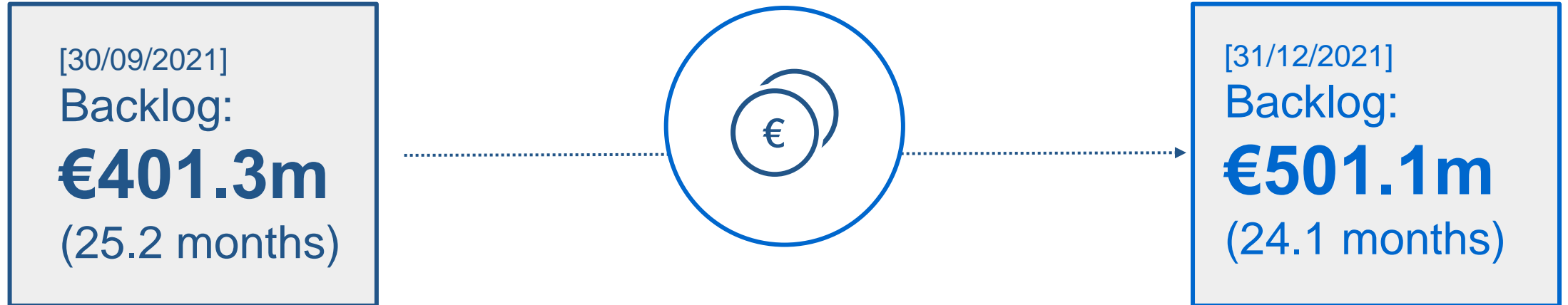
Net Cash Position: €55.0m



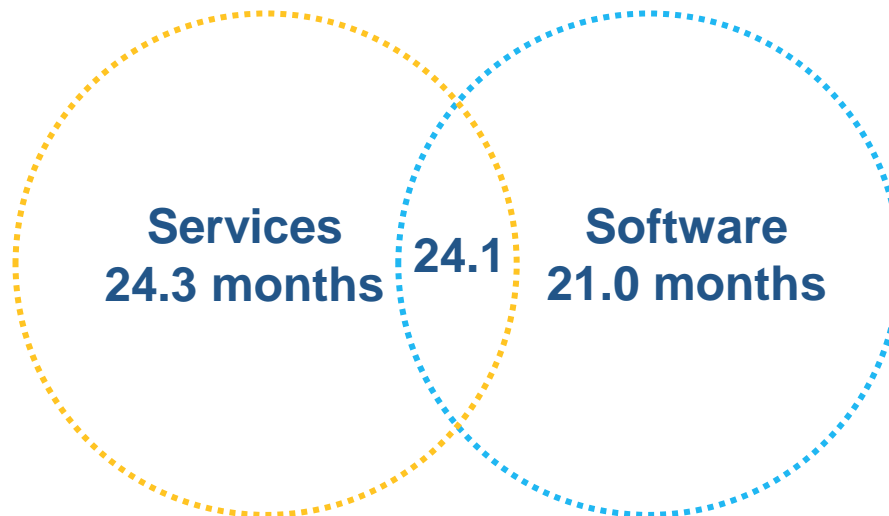
30/09/2021

Net Cash Position : €43.2m

⁽ⁱ⁾ Former standard



2021 Backlog Breakdown per Division



- Y: 77%
- Y+1: 48%
- Y+2+3: 38%

FY2021 Top 10 | Clients

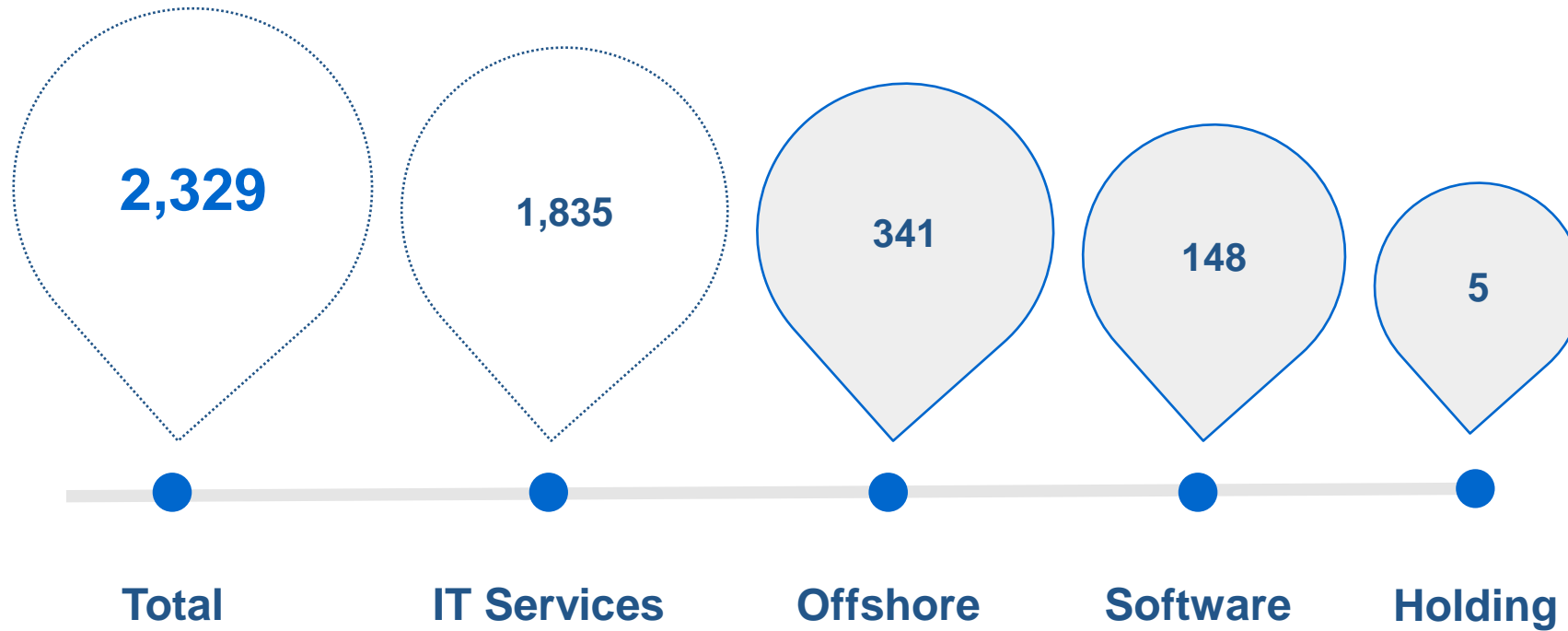
Company	Location
BP	UK US
Chrysaor	UK
DG for Informatics	BeNeLux
DG for Taxation and Customs Union	BeNeLux
European Investment Bank	BeNeLux
European Patent Office	BeNeLux
Richemont	Switzerland
Serica Energy	UK
Taqa Bratani	UK UAE
TotalEnergies	UK US



The **first 10** clients represent **40.3%** of the **2021** Consolidated Revenue



The **first client** represents **6.9%** of the **2021** Consolidated Revenue



- 2021 Staff: + 646
- 2021 Turnover: 8.4%

2021-2025 Business Plan

2021-2025 | Business Plan

€m Revenue EBITDA		2021	2022	2023	2024	Extrapolation to 2025 (+10%)	2025 objectives per division (**)
SOFTWARE	GRC	18.6	20.8	23.3	26.1	28.7	36.0 12.8 (i)
SERVICES	BENELUX GREECE	56.1	62.8	72.4	81.8	90.0	100.0 9.0 (i)
	SWITZERLAND CANADA	35.4	39.6	44.4	49.7	54.7	56.0 6.8 (i)
	UK US (Texas)	69.5	79.0	85.8	93.2	102.5	120.0 16.8 (i)
	OTHERS (*)	11.7	12.9	14.2	16.6	18.2	20.0 3.9 (i)
	TOTAL		191.3	215.1	240.1	267.4	293.8 38.2 (i)

(*) Middle-East / India / NYC

(**) These objectives take into account several boosters (eg. R&D) but not the risks we may face over this period

They should not be considered as a commitment to the market

(i) EBITDA

FY2022 Figures



Organic
Growth
c.+15%



Organic
Growth
c.+15% (ii)

(i) Without new acquisition

(i) Without new acquisition

(ii) Without taking into account AiM (flat Revenue)

2022 | Budget

€m	Revenue
2020 2021 Perimeter	169.2
2021 Budget	191.3
2021 Consolidated <i>(AiM over 6 months)</i>	214.6
2021 Acquisition excluded ⁽ⁱ⁾	205.6
2021 Proforma ⁽ⁱⁱ⁾ <i>(AiM over 12 months)</i>	223.6
2022 Budget with Sword GRC	256.0
2022 Budget without Sword GRC	233.0

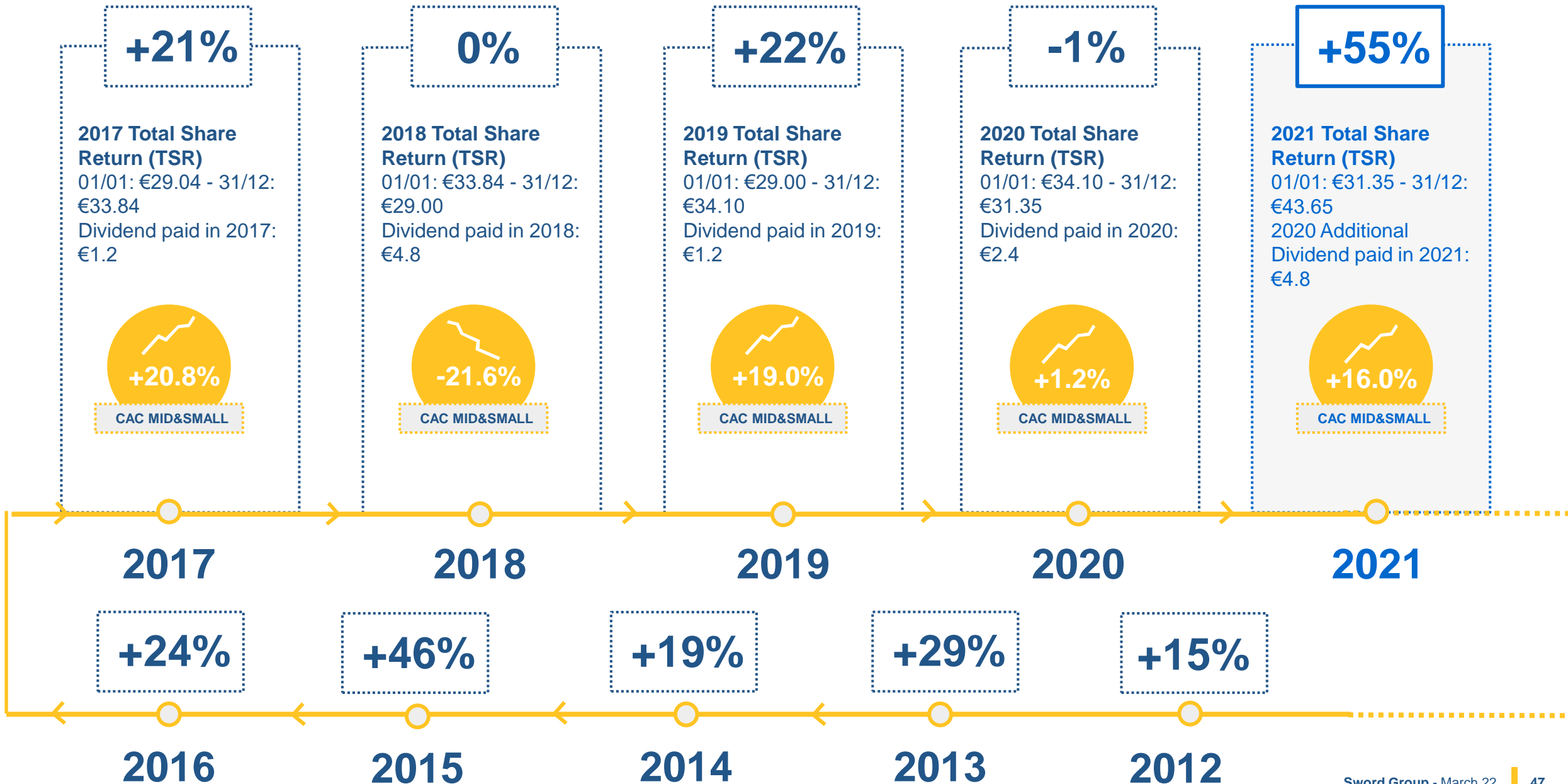
(i) AiM

(ii) Non audited

Sword Group's Share

Share return | c. +23% per year

Dividend proposed to the General Meeting: €10 per share

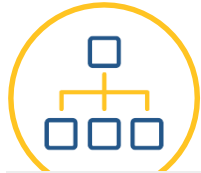


Competition

Competition | IT Services



CRM



ANALYTICS



CS



AI



GIS



SEARCH
PORTAL

THE
SPECIALISTS

<p>INCREMENTAL GROUP Q ASSOCIATES INC</p>	<p>PALANTIR NUANCE</p>	<p>OPENTEXT DOCUMENTUM COMPUTHINK</p>	<p>PEAK AI ANDURIL INDUSTRIES OPTALITIX</p>	<p>1SPATIAL ARX IT ESRI PS GRAPH LAND MAGELLIUM</p>	<p>EXAKIS GPARTNER JOUVE SMILE</p>
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THE
GENERALISTS

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

Clients

■ **BENELUX**

- The European Union

| The European Commission, the European Parliament, the European Council, the European Court of Justice, the European Investment Bank

■ **UK SERVICES**

- Oil & Gas
- Banking/Insurance
- Public Sector

| Shell, BP, Total, Exxon, Repsol, Harbour Energy, Maersk, Serica

| Admiral, Generali, NFU Mutual, Bank of England, ANZ

| NHS (Health), Police, Department of Pensions, Scottish Fire & Rescue

■ SWITZERLAND

- Luxury | Richemont, Rolex, Audemar Piguet
- Health | HUG and HUV (hospitals in Geneva and Vaud)
- Sport | IOC, UEFA
- International Organisations | UN, WIPO, Red Cross, World Economic Forum, IATA
- Local Governments | The Canton of Vaud, the Canton of Fribourg and the Canton of Geneva

■ OFFSHORE GLOBAL SERVICES CENTERS & MIDDLE EAST

- Shipping & Logistics | CMA CGM, SGS, Migros Online, Complete Innovation
- Banking & Finance | ANZ, GBK, GoEasy
- Governments | UAE Prime Minister Office, Abu Dhabi Media, Government of Dubai
- Telco, Education & UN | Kaplan UK, Orange Jordan, Unicef

Notations & Certifications

Certifications

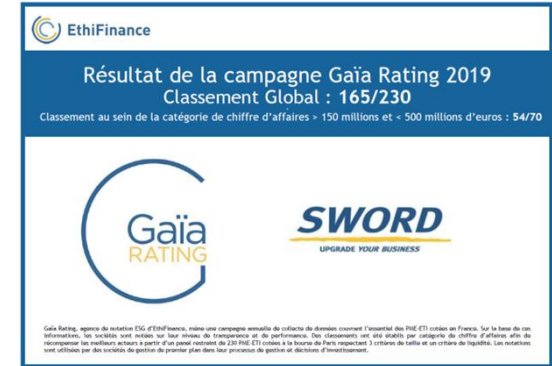
Sword Group



Global Compact
(UN): 2011



Environment, Fair
labor, Human rights,
ethics & sustainable
procurement



Project & Quality
ISO 9001: 2015



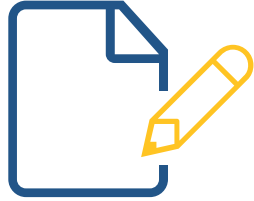
Security
ISO 27001: 2013



Information & Technology
ISO 20000-1: 2018

AGENDA

Financial Calendar



PUBLICATIONS

- **26/04/2022**
2022 | Q1 Results
- **28/07/2022**
2022 | Q2 Results
- **25/10/2022**
2022 | Q3 Results
- **25/01/2023**
2022 | Q4 Results
- **08/03/2023**
2022 | FY Results



MEETINGS

- **28/04/2022**
Annual Shareholders Meeting | 2021
- **08/09/2022**
SFAF Meeting | H12022 Results
- **09/03/2023**
SFAF Meeting | FY2022 Results
- **28/04/2023**
Annual Shareholders Meeting | 2022

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