

Introduction **Organisation** At a Glance Offer **Strategic Plan** UK | US **BeNeLux | Greece | Spain | UE Switzerland | Canada** Offshore | Middle East **Figures Group's Share Financial Key Dates**



Introduction



Solid Fundamentals

Above-target growth

 The Group maintains its budgeted profitability with a higher organic growth rate

Reasons for our Outperformance

A competent, efficient Team

A policy of boosters/accelerators that is beginning to bear fruit

A future under Construction

An emerging new generation

Proven methods

 A business plan is currently being drawn up, forecasting revenue of €566+m by 2028 based on €281.6m in 2023

Organisation



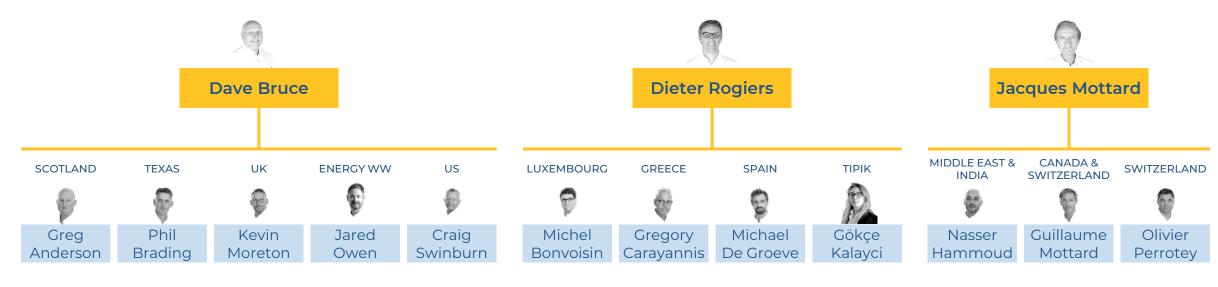
Organisation | Management Team

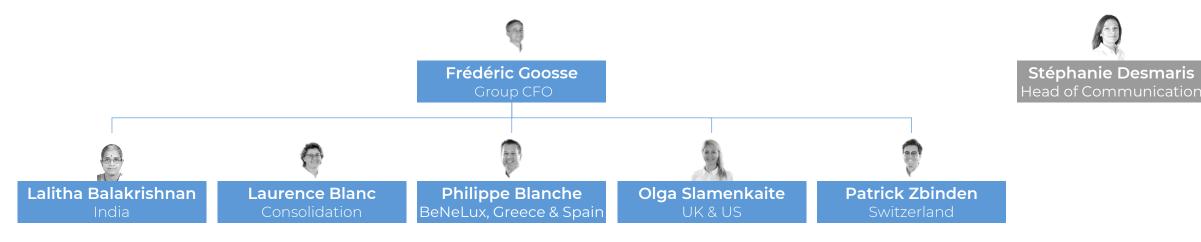












At a Glance



At a Glance

A global Leader in Technology Transformation

Successful, Growing, Financially Secure and Listed



Established in 17 countries | Australia, Belgium, Canada, Cyprus, England, France, Greece, India, Lebanon, Luxembourg, Netherlands, Saudi Arabia, Scotland, Spain, Switzerland, United Arab Emirates, United States



2000



1000+ customers in over 50 countries



3 offshore | nearshore support centres



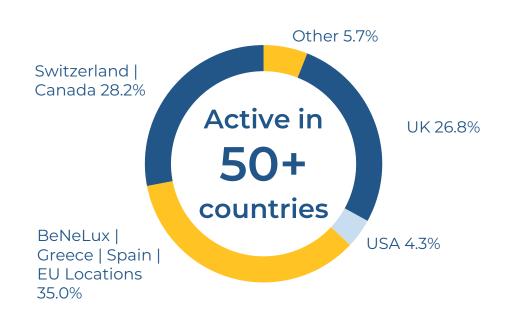
Sword Group has been making world-leading organisations more efficient and more profitable

Dependable, digital IT transformation solutions that **reduce costs** and **increase productivity**



3,015 people | 32 nationalities (i) (ii)

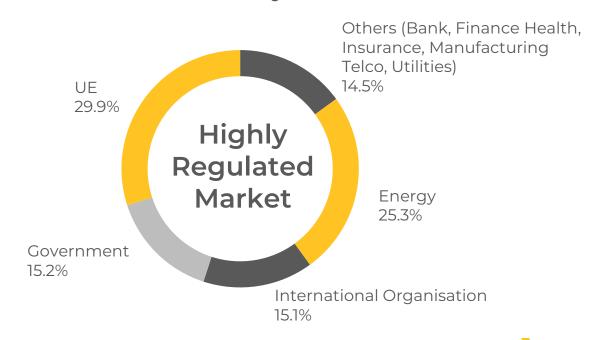
Consolidated Revenue by Region (i) (ii)





Consolidated Revenue | €281.6m (i) (ii) EBITDA Margin | 12.3% (i) (ii)

Consolidated Revenue by Market (i) (ii)



Track record

YEAR	2018	2019	2020	2021	2022 ⁽ⁱ⁾	2023 ⁽ⁱⁱⁱ⁾
Revenue €M	194.3	213.2	212.5	214.6	265.7	281.6
% Current EBITDA	14.0%	13.4%	13.9%	13.6%	12.5%	12.3%
% Organic Growth (ii)	+18.3%	+20.7%	+9.2%	+21.5%	+26.3%	+19.0%
Staff at 01/01/xxxx	2,030	2,067	2,337	1,902	2,329	2,723
Staff at 31/12/xxx	2,067	2,337	1,902	2,329	2,723	3,015
Total recruitment (gross amount)	320	480	360	506	707	775
Disposals	Apak (€30m)		France (€60m)		GRC (€20m)	AAA (€26m)
Acquisitions		DataCo (€5.5m)		AiM (€18m)	Ping (€12m)	

⁽i) Without GRC - (ii) On a like-for-like basis and at constant exchange rates - (iii) Without AAA

Offer



Group's Offer | Software Components & IT Services

SERVICES

Creating Value through technology & improvement



Application Development



Infrastructure & Modern Workplace



Data & Analytics

Service

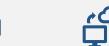
Management



Communication & Collaboration



Content Services



Managed Cloud Services

AI &

Automation

SOFTWARE COMPONENTS

Adding Value through innovative software components solutions









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

Certifications in the Group



Project & Quality ISO 9001: 2015



Security ISO 27001: 2013



Information & Technology ISO 20000-1: 2018



H&S Management ISO 45001: 2018



Environmental
Management Systems

ISO 14001: 2015

What makes Sword Different?



AT COUNTRY | BUS LEVELS



TEAM SPIRIT:
RESPECT | RIGOUR |
INVOLVEMENT



REWARDING AMBITION AND ENTREPRENEURSHIP



FLAT STRUCTURE



HYPER-REACTIVE



CLOSE MONITORING



DOWN TOP APPROACH



OPPORTUNISTIC STRATEGY

How we operate

Responsibilities

- Budget
- P&L
- Team
- Growth Plan
- KPI's
- Analytics
- Exec Sponsor



Accountabilities...

BUD → delivery of BU plan against budget in accordance with overall business objectives

- → BUs allow us to stay close to our colleagues and clients
- → Every BU has its own plan and must be capable of delivering it
- → Every BU sets financial and non-financial targets every year
- → BU's performance is measured and managed using a set of global as well as local KPI's

Key Strengths



Stable Management Team



Employees led by our values



Globalised



Leading Positions: Blue Chip Clients | Proven Business Model | Strong Synergies

Key Markets

The Group currently targets large multinational clients and will continue to do so in the future

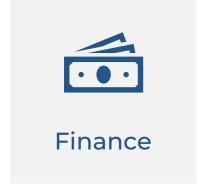












Strategic Plan



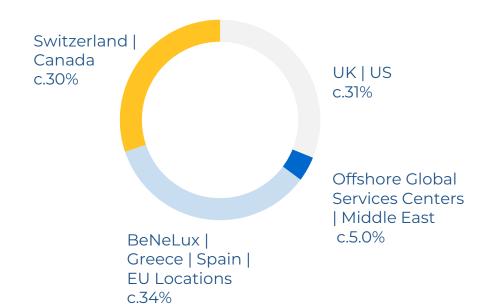
2024-2028 Objectives

Business Plan by forfaitising the a priori effect of accelerators

- By applying an organic growth of 15% per year
- Maintaining the profitability rate at 12%

€М

YEAR	2024	2025	2026	2027	2028
REVENUE	324	372	428	493	566
EBITDA IFRS	40	46	53	61	68
CASH GENERATION	25	29	33	39	43







Leverage of Outperformance



⁽i) Vienna, The Hague, Alicante

Investments Highlights



Current

Quality (ISO), Technology (AI)



Organic Growth

Financing the Accelerators



Acquisitions

New Skills | New Locations



UK | US

Region Plans - UK | US

Our strategy is to increase recurring revenue, develop our intellectual property, and exploit our international presence







The current landscape....

- A strong business delivering £82m Revenue
- Strong recurring revenues
- International opportunities
- Deep domain expertise in Energy & Public services
- Team capable of delivering double digit growth
- Leading international clients
- Significant opportunities to expand

2024 Priorities

- Focused sales campaigns in Energy & Public sector
- Development of US business
- Exploit the growth and investment in net zero
- Develop our relationship with Teesside freeport
- Continue to build our reputation as a go to supplier to the Public sector
- Combine our platform capability and grow outside of energy
- Al Development

Region Plans - UK | US Services

"We will continue to provide business technology solutions in our chosen vertical markets"

PLATFORM DATA **APPS SERVICES & SOLUTIONS NETWORKING** SUBSURFACE DIGITII ISATION **SECURITY ENGINEERING** PRODUCT DEVELOPMENT INFRASTRUCTURE **BESPOKE ENGINEERING** CORPORATE **BUSINESS APPS** WAYS OF WORKING **DESIGN IMPLEMENT SUPPORT OUTCOMES**

We Design, **Implement &** Support business technology solutions

Our clients can expect our solutions to focus on:

- Cost
- Productivity
- Risk
- Compliance
- Engagement













Findings

- OEUK estimates that energy industry spending in the UK will be between £200bn and £250bn from 2022 to 2030
- Of this it is estimated that 40% will be in O&G and 60% in low carbon sources
- UKCS O&G Production is declining at a slower rate than initially estimated
- Forecast decline is 3.5-5% per year until 2030 with investment into the next decade
- Public policy, energy security and the energy transition are the key influencers of the UKCS market
- Sword is currently engaged with all top 10 and 75% of all UKCS operators

- Whilst the size of UK production and target market may be shrinking, there will be multiple opportunities for growth and revenue generation in the traditional UK energy industry between now and 2030
- Maximising Economic Recovery,
 Decommissioning, and Digitalisation are key areas of focus
- The global O&G sector remains strong, and we are increasing Sword's presence in the US and mainland Europe
- Sword is targeting new market share with global engineering service providers to support capital project build and maintenance



Energy transition & Renewables

Findings

- Expected spend in energy transition activities in the UK is between £120bn and £150bn (2022 to 2030)
- Sword's growth in renewables from 2022 to 2023 was 116%
- Inward investment is being geographically targeted across strategic energy hubs. As an example, As an example, Teesside Freeport is expected to generate over 18,000 jobs over the next 5 years and unlock £3.2bn in economic growth
- In Scotland freeport status has been granted to the Firth of Forth and Inverness and Cromarty Firth with combined investment of £9bn and a focus in low carbon energy

- Sword's O&G skills and services are uniquely transferable from UKCS operators to the energy transition and renewables sectors
- Increase presence in other UK Energy Hubs (e.g., Teesside, Humberside and North Scotland)
- We have invested in new Business Development capacity to engage emerging energy markets
- Key skills across Operational Technology (inc. Cyber security), IOT, Realtime analytics, Asset Management are in high-demand and can't be found locally



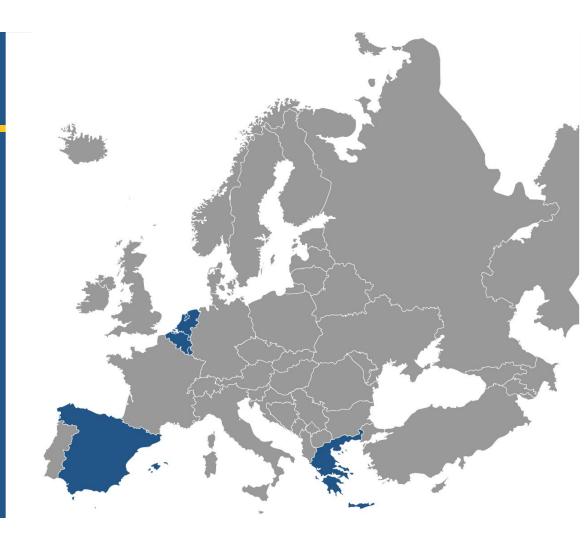
Findings

- The addressable Public Sector market in the UK, based on the types of services we are capable of delivering, is ~£1.7B per annum
- The average contract award is ~£4.6M
- There is pressure on budgets across the Public Sector at the moment but there is also an understanding that they need to spend to save, investing in initiatives that can clearly demonstrate ROI is key
- Our current market share is ~£5M per annum in the UK Public Sector
- Case Studies We have a solid track record of delivering practical solutions that deliver real value across Policing, NHS, Local & Central Government
- We are entering an era where the UK Public Sector needs to genuinely transform how they deliver services, making much better use of Digital & Al

- Utilise our existing reputation within Scotland to penetrate the wider UK Public Sector market
- Recruit Public Sector Domain Expert Complete (Joins 11th March)
- Participate in larger tender opportunities, focusing on larger opportunities
- Build on our existing relationships with Microsoft Public Sector account teams Complete
- Explore acquisition target Platform based business with Public Sector presence and annuity revenue - this would give us a vehicle to up-sell our Apps and Data capability
- Aim to double our market share by end of 2025

BeNeLux | Greece | Spain | EU





Region Plans - BE | LU | GR | ES

Our strategy is to further enhance and exploit our position within the EUI Market







The current landscape....

- Average annual organic growth of 20%+ over the last 10 years
- From <10M Euro (2014) to 100M Euro (2023)
- Recurring revenue > 80 %; massive backlog figures
- 25+ multi-year and multi-million Framework Contracts covering 30+ DGs and Agencies
- 900+ staff and 30+ nationalities
- Offices in Belgium and Lux; Near-shore operations in Greece and Spain
- Strong synergies with other Sword Group entities
- Successful partnerships with global IT Service leaders
- Operational excellence relying on flexibility, agility and customer knowledge
- Deep domain expertise in Taxation, IP and Security & Border Control

2024 Priorities

- >15% business growth per year
- Maintain profitability
- >10% yearly new clients / new Framework Contracts , new Business domains
- New strategic partnerships new services offering
- Expansion of our Nearshore operations
- Striving for Operational excellence
- Creation of competence & technology centres and exploring AI-assisted delivery platforms
- Further capitalise TIPIK's digital communication services
- Target the software reselling business
- R&D Program

Positioning in 2023 - BE | LU | GR | ES

- Strongest growth rate in EUI market in last 5 years
- Winning rate EUI bids > 75 %
- Top 5 ICT partner of the EUI market
- Top 10 leading IT Employer in Greece
- Preferred partner in EUI market
- Top Employer in Luxembourg and Greece in 2023

Our excellent positioning helps:

- to maintainCustomers' trust
- to win new Framework Contracts
- to close Strategic Partnerships
- to attract and recruit top collaborators

Region Plans - BE | LU | GR | ES Services

"We will continue to work in the most important contracts of the EC/EU, expand our business domains and service areas, contribute transforming the future of Europe"

We listen, we care, we deliver. Always!

SERVICES

APPLICATION DEVELOPMENT

BESPOKE WEB/MOBILE
DEVELOPMENT
(IOS/ANDROID)
SOA
MICROSERVICES (ON-PREM/
CLOUD/ HYBRID) ON AWS,
AZURE, OCP, etc.

IT SUPPORT

IT SERVICE MANAGEMENT USER SUPPORT (L1, L2, L3)

DATA ANALYTICS

ETL BI BIG DATA MANAGEMENT GOVERNANCE

SYSTEMS & PLATFORMS

DevSecOps GitOps laaS

VALUE STREAMS

EVALUATE

EXPLORE

INTEGRATE

DEPLOY

RELEASE

CONSUME

OPERATE

Customer satisfaction

VALUE

Quality Scope Time

Quality

Productiv

Productivity



Agility



Our IT services help our clients to focus on:

- Cost savings
- Productivity
- Agility
- Quality



European Institutions and Bodies

Findings

- 4 main Institutions and 3 Bodies leading EUI's administration:
 - European Commission, European Parliament,
 European Council, Council of the European
 Union, Court of Justice, European Central
 Bank, European Court of Auditors
- Sword has a small percentage of the market in 15 of the 33 Directorate-Generals of the European Commission and is present in almost all other EUI and Bodies
- EUI IT services budget is >€5bn until 2027 split in various Framework Contracts & Programs
- Multi-Year & Multi-Million Framework Contracts with different services models (T&M, Fixed Price, ...)
- Framework Contracts with cascade and/or reopening of competition mechanism
- Large Strategic Partnerships are setup to cope with increasing European budgets, new instruments and new governance rules

- Sword has 20+ years of presence at **DG TAXUD** (the Directorate-General Taxation and Customs)
- SOFT-DEV FC: Sword is involved in the development of almost all central Customs applications (Movement systems, Economic Operators applications, risk analysis and control applications, Tariff and classification, Import control systems, etc.)
- **ITSM FC**: Sword provides applications support to all European Member States National Customs offices
- Sword is currently designing DG TAXUD's strategy for the next EU CUSTOMS REFORM (EU Customs Data Hub); in 2028 with commerce consignments, in 2032 other importers and in 2038 mandatory for all



European Agencies

2 4mm ± 2010

2. BEREC Office Telecoms

21. ENISA Cybersecurity Greece

Athens

Findings

- EU Agencies have special governance models and dedicated budgets, frequently following their own rules
- EU Agencies are very loyal and have trusted contractors for many years
- AU Agencies publish mostly their own complex contracts and do not participate in large European Framework Contracts
- The EU Agencies preferred service model is based on T&M
- Sword has a presence in 17 of 38 EU Agencies and is targeting:
 - to enlarge the range of activities within the Agencies
 - to enter 85 % of all EU Agencies by end of 2026





- Sword is involved in the development of **ETIAS** (the European Travel Information System) and in the implementation of the Interoperability framework for all large-scale IT systems of **eu-LISA** (European Union Agency for the Operational Management of Large-Scale IT systems in the area of Freedom, Security and Justice)
- Sword has a long history and knowledge in the Intellectual Property business and is working with EUIPO (the European Union Intellectual Property Office) and with EPO (the European Patent Office). Sword has gained extensive expertise with the search and examination of patent applications/trademarks and with machine translations











International (and EU) Organisations

Findings

- Sword is strongly developing the domain of the international and EU Organisations
- International Organisations are deeply related to EUI Central applications, and Sword can make use of its business expertise gained in the EUI market
- Intra Sword Group synergies making use of the Near-Shore facilities of Sword Greece / Spain for some of their International Organisation customers because of the well appreciated high productivity rate and the cost efficiency
- Our Bidding Capacity for the European Institutions can fully support our penetration in the market of International Organisations





- EUROCONTROL (the European Organisation for the Safety of Air Navigation) has awarded Sword the Corporate Digital Applications Program. Sword is supporting and modernizing operational and financial applications and is in charge of the development and maintenance services for the critical Billing and Claims Applications of CRCO (Central Route Charge Office)
- Sword is involved in the harmonisation of data exchanges with **WIPO** (World Intellectual Property Organisation) and is dealing with the National Patent Offices of the European Member States

Switzerland | Canada



Region Plans - SWITZERLAND

Our strategy is to develop our 'IT Global Outsourcing' approach with international organizations and expand our service offerings to high-value market segments.







The current landscape....

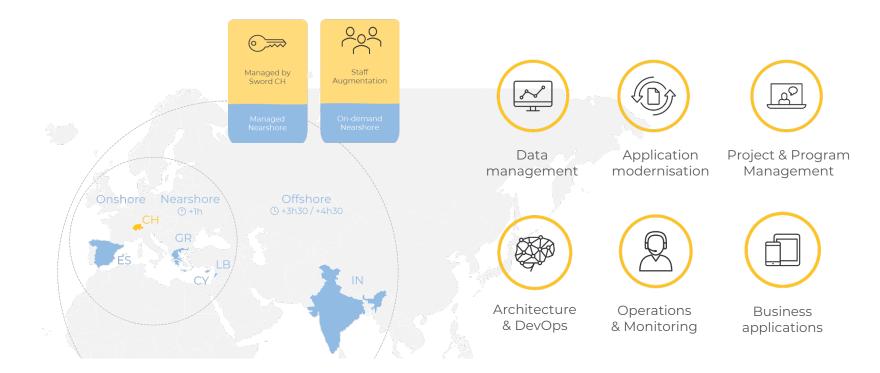
- A strong business delivering CHF 80m Revenue
- Recurring revenues through 3 to 5Y long-term agreements
- Nearshore and Offshore further development opportunities
- Recognized domain expertise in core technologies for apps development
- Team capable of delivering double digit growth
- Leading international clients with Swiss-based HQ
- Significant opportunities to expand on existing and new clients

2024 Priorities

- Leverage on WADA deal for new wins in Sport movement and beyond
- Renew and extend long-term agreements with Government bodies
- Open GE-speaking
 Swiss market (60% local market)
- New engagement models for Global Outsourcing mobilizing local and international units
- Keep excellence at operational levels: account & bid management, talent acquisition

Region Plans - SWITZERLAND

"We will continue to lead and support business and IT transformations for global leaders in targeted markets"



We provide flexible and efficient operating models for business & IT transformations

Our clients can expect our teams to provide...

- Quality
- Flexibility
- Tailor-made operating models
- Local & international reach
- Compliance
- Engagement



Findings

- Sport industry is dominated by International Federations, Associations and Agencies together with national Leagues and Clubs
- The targeted segment consist in global and regional players operating IT budgets ranged from USD 5m to 15m yearly
- Sword offers dedicated IT services and products (Sword Venue) to Sport leaders & major events organizers. Key references include IOC, UEFA, ASO and WADA with whom an 8+ years exclusive global partnership has been signed in Sept. 2023
- Sword has a privileged position, real market-fit with key differentiators and credentials to grow from USD 10m in 2024 to USD 20⁺m in 2028

- Officialise a dedicated "Sword Sport" vertical to boost market penetration involving new BUs and Regions
- Showcase WADA as a key reference for Global Partnership and invest anti-doping regional and national agencies (APIs, dedicated products, etc.)
- Streamline production (development & testing)
 with dedicated centres in offshore while account management remains local
- Establish new technological partnerships to enrich service offering and new commercial partnerships (direct and indirect sales)



Findings

- UN global budget, with its related agencies and international organisations, remain solid with 9% yearly average growth on IT spendings since 2018
- Sword owns several Long-Term agreements (5⁺ years) covering Information & Technology departments: WIPO, UNICEF, ILO, FAO...
- Over the last 5 years, our yearly average consolidated growth is >30% on this vertical
- To extend our market share, Sword can leverage on:
 - Piggyback existing LTAs to new Agencies
 - Cover new IT scopes and functions
 - Cover new territories with focus in North-America and Middle-East regions
- Multiple factors will determine UN budget for the 2024-28 period, including global outlook and political decisions

- Multiply LTAs with new Agencies by adding Sales resource. Cost of entry is already paid
- Benefit from organic growth within this sector exploiting current referencing and new ones maintaining:
 - '5 stars' Annual Vendor Performance review
 - Fully UN-compliant people, processes and tools
- Target the market share delta with additional teams in existing and new regions + existing and new functional domains where Demand remains > Offer
- Target operational excellence and additional productivity gains with improved 'chain-ofcommand' within Sword and use of technology



Findings

- Governments' Information Technology budgets in Switzerland are decentralized and split within 3 layers: Federal (Confederation), Regional (Canton) and City (Commune)
- Such structure creates opportunities multiplying IT departments, with large variety of e-government platforms and preferences for local partners
- Sword has built and develop over the last 10 years a preferred partner position with every regional public administration where it has established offices. Relations are translated into multiple-year agreements (generally from 3 to 5)
- Public Sector represents 25% of Sword Swiss activities in 2023 with opportunities to grow

- Leverage on existing contractual frameworsk (GE, VD, FR) to rally other FR-speaking cantons (VS and NE ongoing, JU to address)
- Invest in a GE-speaking partner (though M&A) to access eastern Switzerland: Zurich, Bern, Basel as main targets. This market, including Federal level, represents 70% of total market value
- Amplify our differentiators in the Public Sector with set-up of dedicated internal Practices:
 - functional expertise (e-Gov, health, police & security, tax & finance)
 - certify staff to specific methodologies (Hermes)
- Explore opportunities regarding Public Sector specific products & solutions (ongoing)

Offshore | Middle East



Region Plans - Middle East - India

Our strategy is to strengthen our role as a leading offshore outsourcing provider in the European and North American markets, while simultaneously expanding our footprint in the Gulf markets of Saudi Arabia and the United Arab Emirates.







The current landscape....

- A Strong business delivering +17% Revenue Growth and 30% EBIDTA
- 80% of Recurring revenues through 3 Y long-term agreements
- Provides services to clients across 5 continents
- Deep domain expertise in Government sector in UAE
- Recognized as preferred Partner for CMACGM in France
- Awarded Partner of the Year for **goeasy** in Canada

2024 Priorities

- Establishing a sales team in Toronto, Canada, with plans to expand into a business unit within the next two years
- This team expected to drive increased revenue for offshore outsourcing services
- Expand into the KSA market through the opening of Sword KSA in Riyadh
- Leverage our expertise in the Chatbot domain to secure an exclusive partnership with "FloatBoat" and enhance our market share
- Build an Innovative Offering for UAE & KSA focusing on Smart Cities and Government Services



Gulf Countries Market Expansion

Findings

- Sword is currently operating in the UAE through Sword Dubai and has recurring projects in Saudi Arabia (KSA) within the NEOM Mega project
- The IT market in KSA is very promising:
 - The IT sector is one of the fastest-growing sectors in the country. The size of the IT services market is \$6 billion and is expected to reach \$9 billion by 2030
 - Key drivers fueling the IT growth include the digitization initiatives of the government and big corporates, as well as mega projects like NEOM
 - All major international IT players are now established in KSA
- Sword Dubai is strengthening its presence in the public sector following the signing of a significant project with the Roads and Transport Authority (RTA)

- KSA Action plan:
 - Create a new branch in Riyadh
 - Starts Operations in Q3 2024
 - Focus on the public Sector
 - Services offering to include Custom
 Application Dev, Cyber security, AI & Data Mgt and T&M
 - In the initial phase, leverage the support of the existing regional Business (UAE, India,...)
- UAE Action plan:
 - Build initiatives centered on Chatbot technology by leveraging our expertise and track record with such solutions (having already secured contracts with the Prime Minister's Office and the Abu Dhabi Government)



Expanding Operation Across Canada

Findings

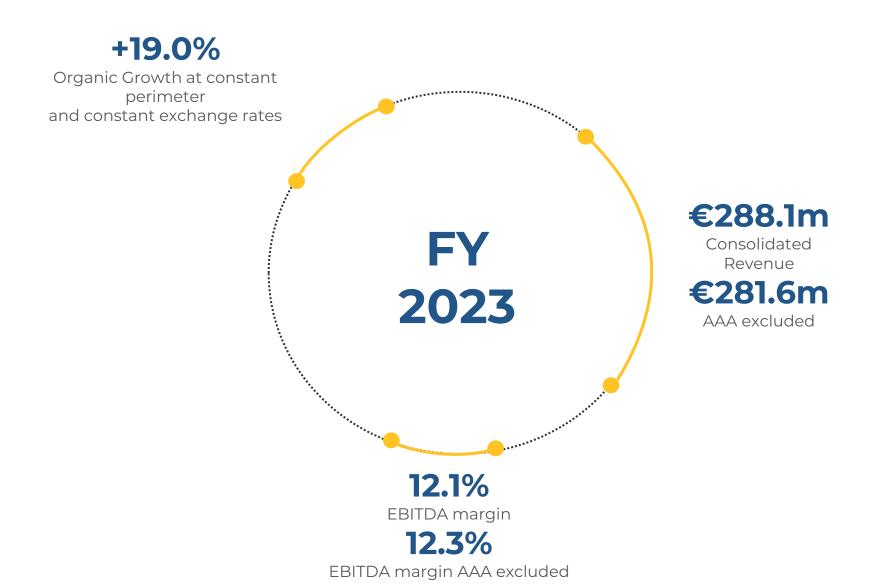
- Sword India offshore is serving multiple clients in Canada with recurring revenue models
- Potential opportunity to expand/increase IT services across the Canadian region
- Strong references in the region supporting multiple domains such as Banking & Finance, Logistics, Education, Insurance and Sports
- The IT market in Canada demands a competitive (Price and Quality) offshore partner
 - We have referenceable clients
 - Flexible rates for long-term engagement
 - Proven offshore model supporting end-to-end services for large enterprise companies
 - Experience managing BPO/ Service Desk / Contact Center / Production Support

- Canada Expansion Action Plan:
 - Recruit a Senior Sales Manager to target on Ontario and Quebec Markets
 - Focus on the Offshore outsourcing model across Canada
 - Explore opportunity with BPO/Service Desk/Contact Center in addition to the Development & QA
 - Converting potential opportunities as business starting from Q3 2024
 - Recruit additional Sr. resources (Pre-sales, PM, BA) to support sales activities
 - Setup a Business Unit in **Toronto** with strong sales & technical capabilities
 - Expand onshore and offshore offerings

Figures



FY2023 | Key Figures



FY2023 | Consolidated Breakdown

€m	FY 2023 ^(*)		
	Revenue	EBITDA Margin	Organic Growth ⁽ⁱ⁾
BeNeLux Greece Spain EU Locations	98.7	8.6%	+17.1%
Switzerland Canada	79.5	11.5%	+17.1%
UK US	94.3	13.6%	+24.1% (ii)
Offshore Global Services Centers Middle East	15.7	28.0%	+18.9%
TOTAL	288.1	12.1%	-
TOTAL AAA excluded	281.6	12.3%	+19.0%

⁽i) Organic Growth at constant perimeter and constant exchange rates.

⁽ii) AAA excluded

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

FY2023 | Adjusted PnL (i) (ii)

- (i) AAA excluded
- (ii) With no impact of amortization of backlog acquisition

€m	2023
Revenue	281.6
Current EBITDA	34.5 12.3%
Current EBIT (ii)	29.1 10.3%
Non Current Costs	5.4
Financial Costs	(5.0)
Corporate Tax	3.5
Net Profit after corporate tax (i)	25.2 9.0%

FY2023 | Adjusted PnL (i)

(i) With no impact of amortization of backlog acquisition

€m	2022	2023
Revenue	272.3	288.1
Current EBITDA	35.1 12.9%	34.9 12.1%
Current EBIT (i)	29.8 11.0%	29.3 10.2%
Non Current Costs	(90.4)	5.4
Financial Costs	1.6	(4.9)
Corporate Tax	2.4	3.6
Net Profit after corporate tax (i)	116.2	25.2

FY2023 Balance Sheet | Non-Current Assets

€k	31.12.2022	31.12.2023	
ASSETS			
NON-CURRENT ASSETS			
Goodwill	71,227	69,355	 Net decrease due to the sale of AAA
Other intangible assets	7,905	7,036	
Property, plant & equipment	4,649	4,573	
Assets related to the right of use	12,340	11,866	
Investments in associates	-	365	Shares of AAA (equity method)
Financial instruments	278	126	
Deferred tax assets	655	60	
Other assets	765	728	
TOTAL NON-CURRENT ASSETS	97,819	94,109	

FY2023 Balance Sheet | Current Assets

€k	31.12.2022	31.12.2023
ASSETS		
CURRENT ASSETS		
Trade and other receivables	32,173	35,700
Work in progress	35,627	45,413
Current tax assets	855	1,100
Other assets	14,951	5,711
Cash and cash equivalents	57,138	62,587
Prepaid expenses	6,133	5,923
TOTAL CURRENT ASSETS	146,877	156,434
TOTAL ASSETS	244,696	250,543

- Increase due to revenue growth and new EU projects
- Decrease due to the payment of deferred consideration of GRC

FY2023 Balance Sheet | Financial Debt

		_
€k	31.12.2022	31.12.2023
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9,545	9,545
Share premiums	70,676	70,676
Reserves	9,210	6,733
Retained earnings	11,376	17,198
TOTAL EQUITY - GROUP SHARE	100,807	104,152
Non-controlling interests (minority	737	1,258
interests)		·
TOTAL EQUITY	101,544	105,410
NON-CURRENT LIABILITIES		
Lease obligations	9,734	8,668
Other financial debts	18,000	35,000
Provisions for retirement benefits	228	249
Other provisions	13	227
Deferred tax liabilities	1,830	1,431
Other liabilities	32,488	24,877
TOTAL NON-CURRENT LIABILITIES	62,293	70,452
CURRENT LIABILITIES		
Lease obligations	3,033	3,604
Other financial debts	467	172
Other provisions	343	184
Trade and other payables	24,583	25,013
Current tax liabilities	1,211	1,558
Other liabilities	35,587	21,155
Prepaid services	15,685	22,995
TOTAL CURRENT LIABILITIES	80,859	74,681
TOTAL LIABILITIES	143,152	145,133
TOTAL EQUITY AND LIABILITIES	244,696	250,543

- Credit line
- Decrease due to the reclassification of share deals payments from long term to short term

- Decrease due to the payment of share deals
- Increase due to revenue growth and new EU projects

2023 | Net Cash Position (i)



31/12/2023

Net Cash Position: €32.6m (Bank: €27.4m | Treasury Shares: €5.2m)



30/06/2023

Net Cash Position: €15.8m (Bank: €15.6m | Treasury Shares: €0.5m)

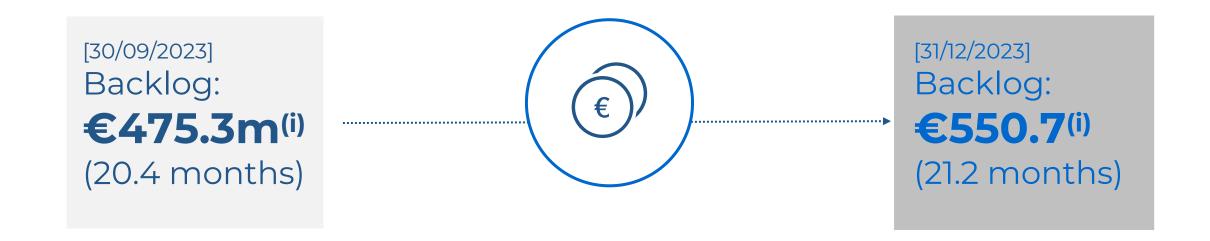
Net cash position, excluding IFRS

2023 | Net Cash Position Details (i)

€m	YEAR		
	FY2022	FY2023	
As of 01/01	+55.0	+50.0	
Operational cash: normative flow	+23.7	+26.9	
Change in WCR due to growth	-9.6	-4.9	
Balance GRC (Disposal + GRC Share deals)		-	
Dividends	+6.6	-16.2	
Other share deals during the period	-14.4	-11.9	
Acquisitions + M&A fees	-16.6	-8.2	
Investments	-6.2	-3.1	
As of 31/12	+50.0	+32.6	

⁽i) Net cash position, excluding IFRS

FY2023 | Backlog - AAA excluded



(i) AAA excluded

FY2023 Top 10 | Clients

Company	Location	
British Petroleum	UK US	
DG Digital Services	BeNeLux	
DG for Justice and Consumers	BeNeLux	
DG for Taxation and Customs Union	BeNeLux	
Etat de Vaud	Switzerland	
European Parliament	BeNeLux	
European Patent Office	BeNeLux	
Richemont	Switzerland	
Serica Energy	UK	
UBP	Switzerland	





Staff | Details

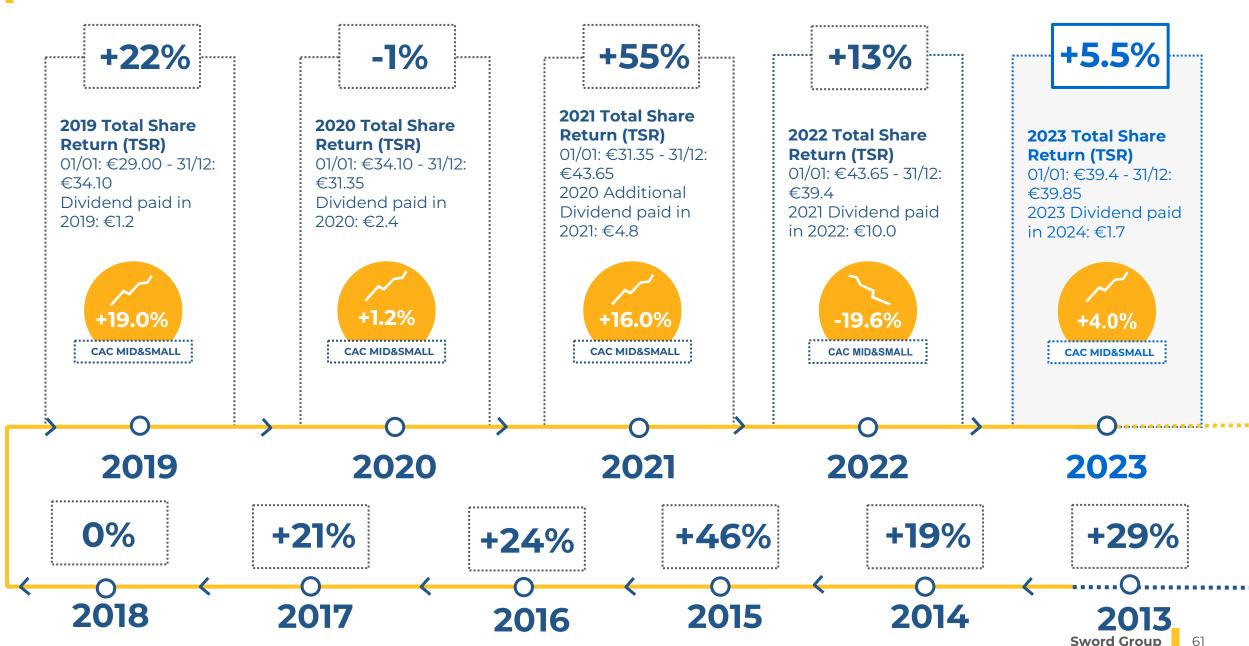
Staff on 01/01/2023 (with AAA)	2,723
New comers	+775
AAA	-245
Leavers	-238
Staff on 31/12/2023 (without AAA)	3,015
Staff Turnover	9.6%

Staff breakdown on 31/12/2023		
Total	3,015	Including freelancers
NDBS	265	Including Holding
DBS	1,978	
DBS freelancers	772	Including subcontractors

Sword Group's Share



Share return | c. +22% per year



Financial Key Dates



Financial Calendar



PUBLICATIONS

- 25/04/20242024 | Q1 Results
- **18/07/2024** 2024 | Q2 Results
- 24/10/20242024 | Q3 Results
- 23/01/20252024 | Q4 Results
- **11/03/2025** 2024 | FY Results



MEETINGS

- 29/04/2024AnnualShareholdersMeeting | 2023
- 11/09/2024 SFAF Meeting | H12024 Results
- **12/03/2025**SFAF Meeting |
 FY2024 Results
- 28/04/2025
 Annual
 Shareholders
 Meeting | 2024