



SWORD GROUP

H1 2025 Presentation

September 2025

At a Glance
Organisation
Offer
Presentations by Division
Strategic Plan
Figures
Sword Group's Share
Financial Key Dates



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



International Group founded in **2000**



1000+ customers in over **50** countries



3 offshore | nearshore support centres

20⁺
YEARS

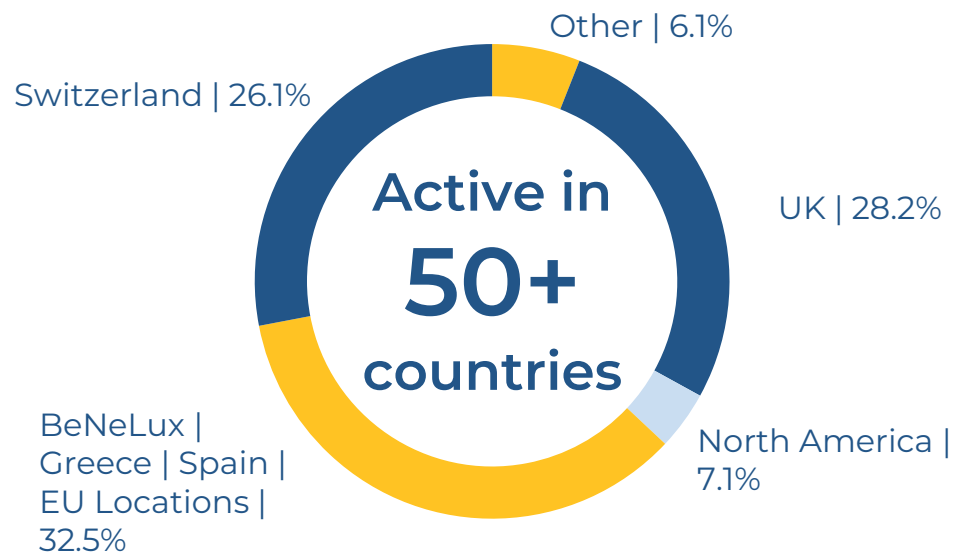
Sword Group has been **making world-leading organisations more efficient and more profitable**

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



3,500+ people | 36 nationalities

Consolidated Revenue by Region



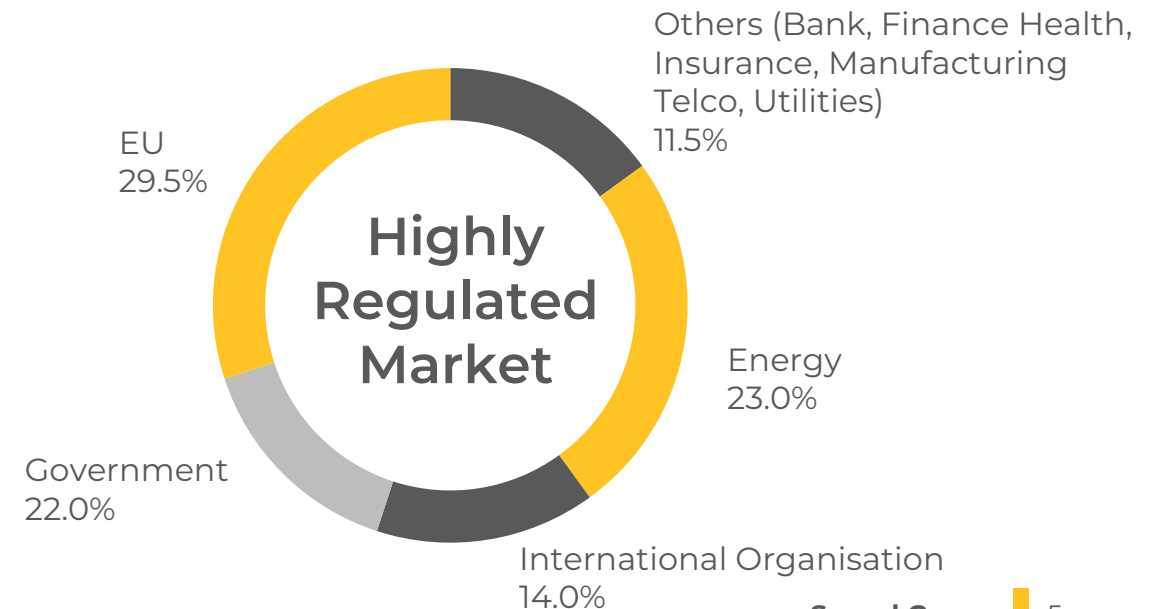
H1 2025

Consolidated Revenue | €175.8m

EBITDA Margin | 12.0%

Organic Growth | +12.0%

Consolidated Revenue by Market



Track record

YEAR	2018	2019	2020	2021	2022 ⁽ⁱ⁾	2023 ⁽ⁱⁱⁱ⁾	2024	H1 2025
Revenue €M	194.3	213.2	212.5	214.6	265.7	281.6	323.0	175.8
% Current EBITDA	14.0%	13.4%	13.9%	13.6%	12.5%	12.3%	12.0%	12.0%
% Organic Growth ⁽ⁱⁱ⁾	+18.3%	+20.7%	+9.2%	+21.5%	+26.3%	+19.0%	+15.9%	+12.0%
Staff at 01/01/xxxx	2,030	2,067	2,337	1,902	2,329	2,723	3,015	3,211
Staff at 31/12/xxx	2,067	2,337	1,902	2,329	2,723	3,015	3,211	3,524
Total recruitment (gross amount)	320	480	360	506	707	775	518	293
Disposals FY	Apak (€30m)		France (€60m)		GRC (€20m)	AAA (€26m)		
Acquisitions FY		DataCo (€5.5m)		AiM (€18m)	Ping (€12m)		AAA (€4m) IACS (€2.9m) INCOR (€6.3m)	IDELTA (€0.75m)

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

Organisation



Organisation | Management Team | OPERATIONS

GROUP

CEO

COO

CEO

AFFILIATES



Kevin MORETON

UK | US

PUBLIC SECTOR

ENERGY



Greg
ANDERSON

DIGITAL
PLATFORM



Phil
BRADING

FINANCIAL
SERVICES



Terry
NEILL

US



aa. Kevin
MORETON



Guillaume MOTTARD

SW TECHNOLOGIES
SWITZERLAND | CANADA



Dieter ROGIER

BENELUX | GREECE
SPAIN | EU

LUXEMBOURG

SPAIN



Michel
BONVOISIN

GREECE



Michael
DE GROEVE

TIPIK



Nikos
MASTROYIAN
NOPOULOS

BELGIUM



aa. Dieter
ROGIER



Olivier PERROTEY

SWITZERLAND

LUXURY

PUBLIC
SECTOR | UN



Fabrice
EPAILLY

FINANCIAL
SERVICES



Lucie
JOLLY

SPORT



Philippe
JULIA

MANAGED
SERVICES



aa. Olivier
PERROTEY



Nasser HAMMOUD

MIDDLE EAST & INDIA

INDIA

OTHERS



Ravi
RAMU



aa. Nasser
HAMMOUD



Jacques MOTTARD

EXECUTIVE CHAIRMAN

**BUSINESS UNITS
DIRECTORS**

UK | US

Grant Alexander
Adam Gall
Scott Keenon
Craig Neilson
Jared Owen
Daniel Sneddon
Michael Stewart

BENELUX | GREECE | SPAIN | EU

Alexis Brice
Tasos Kilakos
Toon Kockx
Irena Kozinska
Stylianios Sdrakas

SWITZERLAND

Gabriel Burnat
Khrystyna Chmyr
Sabrina Darras
Philipp Dasen

MIDDLE EAST | INDIA

Hassan Aloreidi
AbdElbaset Moustafa

**BUSINESS UNITS
DIRECTORS**

Davy Lay
Jeremy Sartorelli
Christophe Savio
Julien Vergeres
Yoan Topenot

Organisation | Management Team | CENTRAL FUNCTIONS



Kevin MORETON

CEO



Greg ANDERSON

CAIO



Andrew THOM

CISO



David HOWE

CSO



Stéphanie DESMARIS

Head of
Communication

Glossary:

CAIO Chief Artificial Intelligence Officer
CISO Chief Information Security Officer
CSO Chief Sustainability Officer

Organisation | Management Team | FINANCE



Philippe BLANCHE

Group CFO



Lalitha BALAKRISHNAN
India



Laurence BLANC
Consolidation



Philippe BLANCHE
aa. BeNeLux | Greece |
Spain



Olga SLAMENKAITE
UK | US



Patrick ZBINDEN
Switzerland | Middle-East

CFO

Offer



Group's Offer | Software Components & IT Services

SERVICES

Creating Value through technology & improvement



Application
Development



Data &
Analytics



Content
Services



AI &
Automation



Infrastructure &
Modern
Workplace



Enterprise
Service
Management



Cyber
Security



Managed
Cloud Services

DIGITAL PERFORMANCE

Skills & expertise, to
accelerate your digital
transformation

SOFTWARE COMPONENTS

Adding Value through innovative software components solutions

SWORD

AEQUOS

SWORD

TELL

SWORD

VENUE

SWORD

PHUSION



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: 2022



Information &
Technology
ISO 20000-1: 2018



H&S Management
ISO 45001: 2018



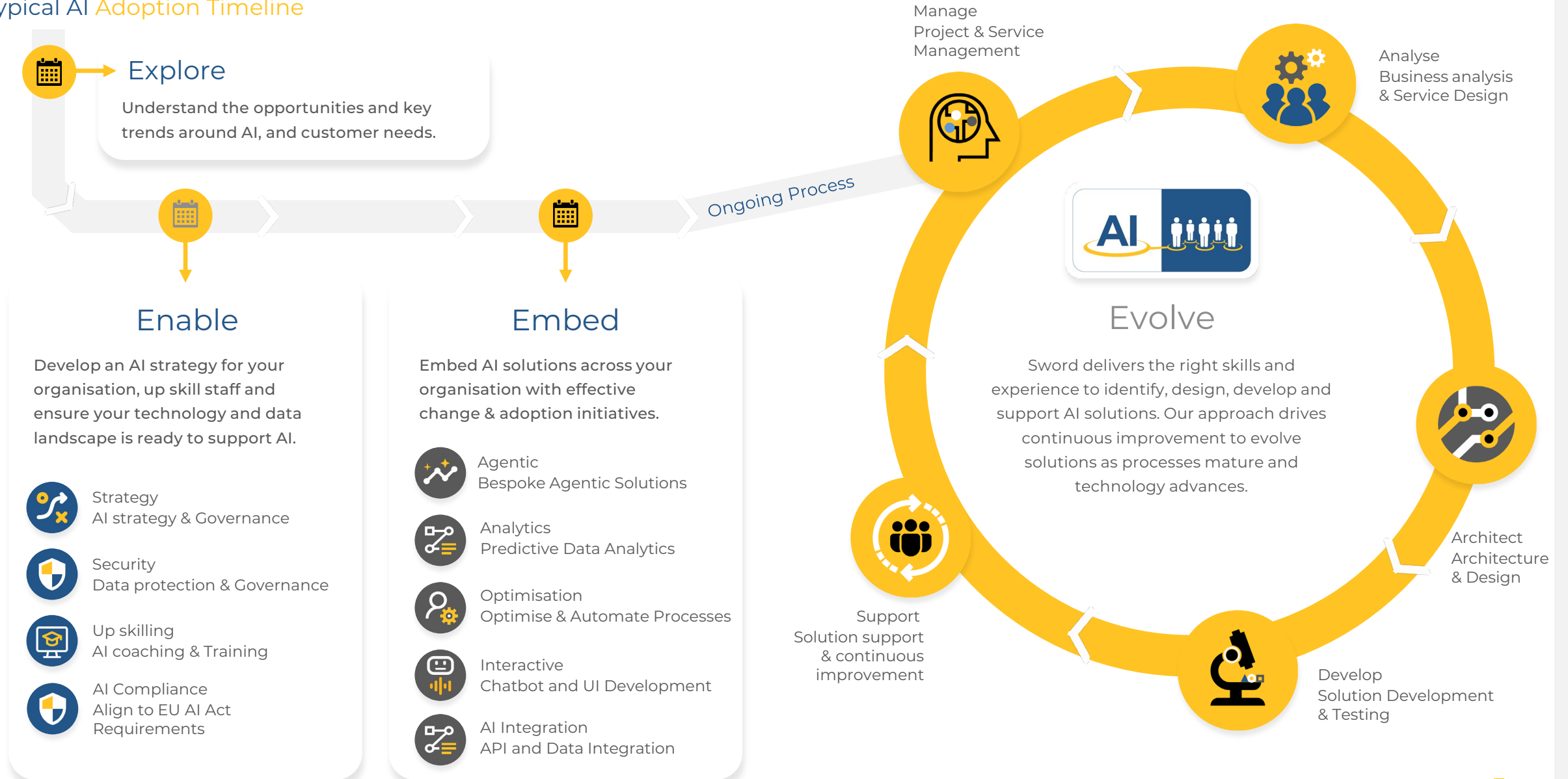
Environmental
Management Systems
ISO 14001: 2015

Presentation by Division



Sword Group | AI Services

Typical AI Adoption Timeline



Sword Group | Cyber Security Services

Your Core Priorities



Reducing Risk



Safeguarding Reputation



Limiting Liability



Ensuring Compliance



Protecting Profitability

Our Solution and Approach



Enable

Design and implement your cybersecurity roadmap with Sword's cyber resilience maturity framework.



Embed

Effective and optimised cyber capabilities with the skills and domain knowledge for a resilient cyber security culture.



Evolve

Investment in continuous improvement, staying ahead of emergent threats and delivering a sustainable service.



Define the strategy
Align security to your business



Secure the Endpoint
Protect every device, assure every action



Secure the Identity
Secure the front door to your enterprise



Secure the platform
Protect the core. Secure the connections.



Defend the business
Scalable 24/7 threat protection.

Benefits and Outcomes



Operational Resilience



Customer Trust



Regulatory Compliance



Reduced Complexity



Enhanced Posture

Key Objectives

- AI & Cyber services will contribute 20% of our overall revenue by the end of 2028
- AI will help us avoid 10% of the additional cost to support our growth ambitions by 2028

Investments

- We are investing €1.2m in FY25 to develop dual purpose AI & Cyber offerings which we can resell and benefit from internally

FY25 Highlights

- We have been selected as the prime Cyber Security partner for a substantial oil & gas operator within the UK
- We are currently leading the AI Change & Adoption programme for 100,00 users within a large US Bank, embedding Microsoft Copilot across the organisation

Vision 2028 | PROGRESS 2025



GEOGRAPHICAL FOOTPRINT

BORDER CONTROL & SECURITY

Critical systems of the EU for border control and the security of Europeans

PATENTS & IP

EU Agencies related to IP & Patents, and National IP Offices

CUSTOMS & TAXATION

Development and Service Management contracts related to Taxation and Customs

10+ European Member States



LONG TERM POSITIONING

TOP 3 Partner of EUI

European identity

TOP Bid Team

Estimated Booking Value
>€200m



KEY SECTORS

BORDER CONTROL & SECURITY

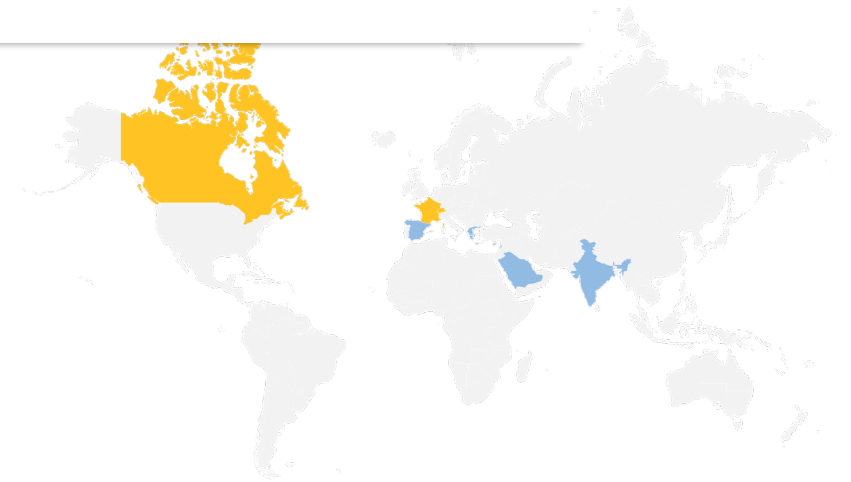
Critical systems of the EU for border control and the security of Europeans

PATENTS & IP

EU Agencies related to IP & Patents, and National IP Offices

CUSTOMS & TAXATION

Development and Service Management contracts related to Taxation and Customs



Revenue €57.3m

EBITDA Margin 9.2%

Organic Growth +1.6%

Services and Offerings

Functional Domain Expertise



Border Control & Security



Patents & IP



Customs & Taxation

Technical & Business Knowledge



Large-scale IT Systems

- Software Development & Maintenance
- Cloud services
- User & Applications support
- Operational Management



EUI IT Market Trends

- Cybersecurity & Digital Infrastructure
 - New wins : EIB & Freia
- AI, Data&Analytics, Cloud
 - New wins : Eurocontrol & Maia
- Digital Transformations & Technologies
 - New wins : EU-Lisa



Staff Augmentation Projects

- New expert teams specialising in AI and cybersecurity
- Creation of Centers of Excellence



EUI Regulatory Compliancy Program

- EU AI Act
- NIS2
- Cyber Resilience Act
- EU Accessibility Act

Delivery Model



Fixed Price Projects



Time & Means /
Staff
augmentation



Managed
Services



Competence
Centers

Business Development in 2025

BUSINESS AREA



BORDER CONTROL & SECURITY

Development & Operational Support of **critical EU information systems & Interoperability applications**



PATENTS & IP

Expand our presence to more **EU Agencies related to IP and Patents**



CUSTOMS & TAXATION

Development, IT Service Management and Operations related to **Taxation and Customs systems**



PROFESSIONAL SERVICES

Professional services related to **AI, EU AI Act, EU Accessibility Act, Cybersecurity**, etc.

OPPORTUNITIES & SYNERGIES

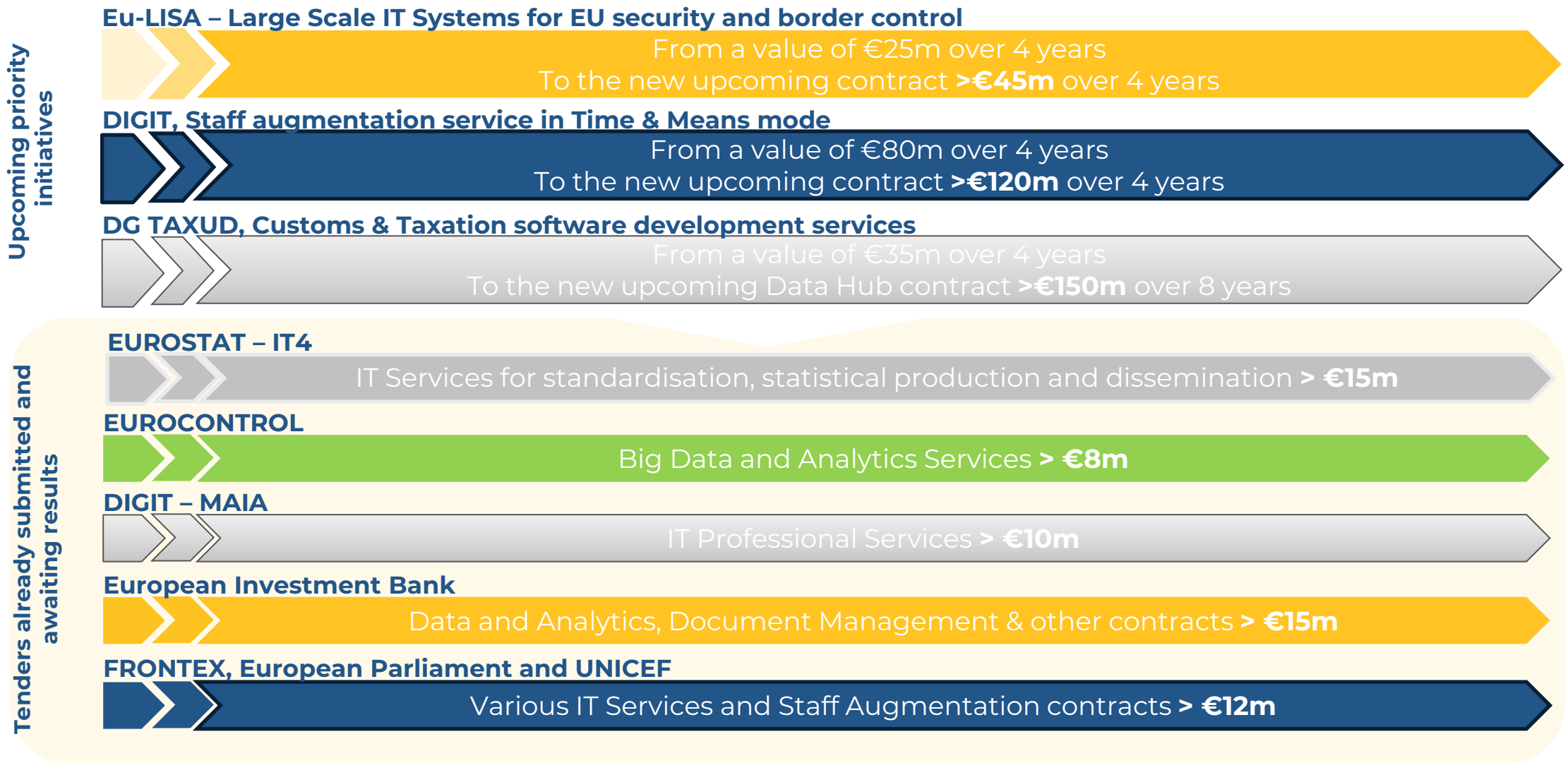
- Development of the **Visa Information System (VIS)** of the EU
- **Schengen Information System (SIS)**, the main system for security and border management in the EU
- **Completion** of highly visible Central System for Yellow Link Resolution (**CSLR**)
- **Evolution** of **FRONTEX's Travel** for Europe **mobile system**
- **Deployment** of the European Travel Information & Authorisation System (**ETIAS**)

- IT Framework contract with the **European Patent Office**
- Fixed-price projects at **EUIPO**
- Outsourcing AI needs of **National IP offices** in several countries
- **AI assisted Paperless Patent Grant Process (PGP)** @ EPO
- **Machine Translation services** to the European Patent Office (**EPO**)
- Enhancing **MyEPO portal**
- Provide **in-house experts to National IP Offices**

- **New IT Service Management Framework Contract** in Customs and Taxation
- **Operations Framework Contract** @ Taxud
- **Integration** with **National Customs systems**
- **Strategic Partnership** for the multi-million **EU Customs Data Hub** implementation
- **Positioning** in upcoming big **Customs contracts** of the EU

- Professional Services related to **EU AI Act** and **EU Accessibility Act**
- Expand these services to **Cybersecurity (NIS2/DORA)**
- **Data & AI services**: AI-powered analytics, Machine Learning, Generative AI, etc.
- **Interoperability & Emerging Digital Technologies**

Important Growth Projects and Active Initiatives | 2025



Vision 2028 | PROGRESS 2025

To deliver Vision 2028, we deploy a **SECTOR MODEL** offering **GLOBAL OUTSOURCING** with an extended **INTERNATIONAL NETWORK**.



KEY SECTORS

New significant wins in strategic industries.

SPORT

Confirmed new deals in **Sports & Entertainment** market in France: welcome to **OL Group**, **LDLC Arena!**

PRIVATE BANKING

New framework contract signed **with new regional retail bank in Geneva**.

UN

BU dedicated to UN Agencies has signed new LTA with **UN-IRENA** (Int. Renewable Energy Agency)

PUBLIC SECTOR

breakthrough with multiple 5-year contract for **Etat de Vaud** and **City of Bern**



GLOBAL OUTSOURCING

New partnerships established with Veracode and Approach in the **Cybersecurity** area.

Set-up of a **service center powered by Sword Tell** in Geneva for watchmakers.

New Digital content hub offer dedicated to Sport sector (video and fan engagement).



GEOGRAPHICAL FOOTPRINT

Linking Swiss activities to the rest of the Group and beyond

SWITZERLAND

new long-term agreements with **Kanton of Zurich** and **ETHZ**

FRANCE

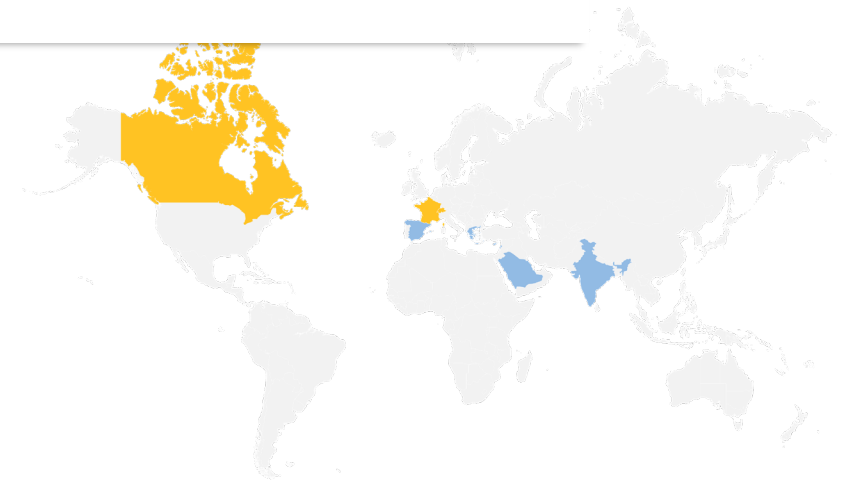
TdF, Marathon de Paris
CHINA
World Games

GREECE

New M365 Competence Center

LEBANON | CYPRUS | INDIA

Offshore ServiceNow operation.



Revenue CHF51.9m

EBITDA Margin 11.6%

Organic Growth +13.4%

Services and Offerings

Domain Knowledge



Public & UN



Retail & luxury



Financial services



Sports & Events

Technical & Business Expertise



Focus on AI

- Deployment of AI Multi-Agents
- Guidance for establishing sovereign AI systems
- Microsoft-related AI solutions adoption and implementation



Platform management

- Application modernization
- Cloud migration
- IAM & Cybersecurity
- Preventive, adaptive and corrective maintenance



'Follow-the-sun' Managed Services

- Onsite/remote IT operations
- Digital workplace
- Application support
- Hosting and Cloud services

Delivery Model



Advise, build and maintain



Staff augmentation



Managed Service



Transformation and migration

Business Development in 2025

SECTOR



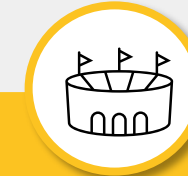
PUBLIC SECTOR & UNITED NATIONS

New territories (cantons) and international agencies (UN)



FINANCIAL SERVICES

M&A process management | Cybersecurity



SPORT & EVENTS

Major sport actors

OPPORTUNITIES

- Application Modernization and Sovereign AI are major trends with high demand for the Public Sector ; partnership with AI agency *Deeplink* dedicated to Swiss Public Sector
- New major LTAs including State of Vaud (x3), Kanton of Zurich (State, ETH), City of Bern and government affiliated entities in Transport (TPG), medical (HUG, IMAD) and energy (SIL)
- Development with UN Agencies: IRENA (new), UNICC, UNDP, UNICEF and WIPO

- New partnerships with core-banking and KYC software editors
- M&A process management in Private Banking sector
- Cybersecurity with Microsoft solutions (M365, Azure)
- Financial Settlement platforms development for other industries

- New contracts in the Football ecosystem in Switzerland and France at national and European level.
- Management of “arenas” with an offering combining services and products
- WADA global exclusive partnership covers now 6 countries for production and delivery. World Conference with states and IFs planned for Dec. 25.

Key Projects



Etat de Vaud, Project Governance – Delivery - Operations,
Estimated deal value **CHF 45m** | 5 years



Richemont, Master Service Agreement for IT & Digital,
Estimated deal value **CHF 30m** | 5 years



Eagle Football Group, Global Outsourcing plan,
Estimated deal value **CHF 20m** | 4+4 years

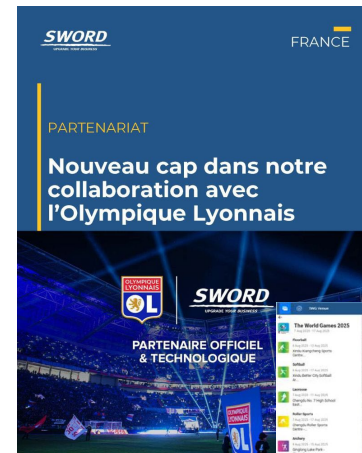
2025 Swiss Highlights



Publications dedicated to the Public sectors, new wins at Confederation, States (Canton) and Cities



Sword Day invitation for 7th Oct. 25 in Geneva



New signatures and events for the Sword Sport division



Launch of a CAD service center for watchmakers and luxury powered by Sword Tell



Vision 2028 | PROGRESS 2025

To deliver Vision 2028, we have created a **SECTOR MODEL** supported by a **DIGITAL PLATFORM** business, with a developed **INTERNATIONAL FOOTPRINT**.



ENERGY

Maintaining position in Oil and Gas whilst developing the growing renewables market

Remain **#1** in **Oil and Gas** in the UK. Cost optimisation, compliance and **asset transfers. £20m project**

£30m of Oil and Gas managed service **contract renewals** in won in H125

Growth in Renewables - Secured **£25m** initial contract with large utilities company. Scope to grow to **£60m**

Significant growth in demand **for Cyber and Operational Technology security**



PUBLIC SERVICES

Focus on local government and bringing relevant skills to drive transformation of legacy systems

We've **broadened** our **partnerships** to provide access to more procurement frameworks, enabling direct awards from customers

Development of joint **Data & AI business plan** in collaboration with Microsoft UK Public Sector team

Established new relationship with **UK Defence** industry via Defence Tech Scaler programme

AI presents a major opportunity within the **NHS** to improve patient outcomes and deliver **significant growth**



FINANCIAL SERVICES

Working with the most respected financial institutions technology functions in Scotland/UK

Project growth in large **investment bank** to deliver **Copilot** (Gen AI) user adoption

Development of **key partnerships** and proactive partnership management model to **maximise partner revenues**

Completed micro acquisition of **iDelta** delivering **Cyber and AI Services** bringing presence and scale in new customers

Actively targeting acquisitions with **Multi Hybrid Cloud** services capability



Revenue **£46.1m**

EBITDA Margin **12.7%**

Organic Growth **+24.4%**

UK | US | IRELAND

Services and Offerings

Domain Knowledge



Energy



Finance



Public Sector

Technical & Business Expertise



Data & AI

- Data engineering and information management
- Workflow process automation and AI adoption
- Application and product development



Operational Resilience

- Critical services assessment and disruption response management
- Proactive cyber security across all IT and OT infrastructure
- Regulatory compliance testing, monitoring and reporting



Mergers & Acquisitions

- IT optimisation and change management
- Asset transition integration and divestment
- Data and application rationalisation and migration



Global Managed Services

- Unified Operating Centre (NOC / SOC)
- Fully managed infrastructure, end user compute, and cyber security
- Local presence, supported by offshore service centres

Delivery Model



Resourcing Services



Service Outsourcing



Managed Service



Project Services

Business Development in 2025

SECTOR



ENERGY

Maintaining position in Oil and Gas and develop growing renewables market



PUBLIC SECTOR

Focus on transformation using AI and Digital



FINANCIAL SERVICES

Cyber security and regulation driving transformation

OPPORTUNITIES

- Cyber Security demand significantly increasing
- Cost optimisation and compliance agendas
- Global Managed Service offering
- M&A Oil and Gas Campaign ongoing
- SSE – Multiple RFP's for extended frameworks
- Aker – OT security
- PX Group multi discipline offerings
- New JV between Shell and Equinor (Adura), won lot 2 and extensive project scope still on table. Estimated value £20m
- Merger of Repsol and Neo to form Neonext. Up to £10m opportunity

- Demand for Data & AI services is increasing rapidly to allow better decision making and optimisation of legacy processes
- Established position as go to Microsoft UK Public Sector partner for Data & AI
- Secured engagements to drive digital transformation with 12 new UK public sector customers within last 12 months
- Achieved significant YoY revenue growth in UK Public Sector Market within last 12 months

- Leading UK-wide Fintech innovation call on Operational Resilience, supporting the development of new solutions and building deeper customer insights
- Uptake of GenAI tooling has accelerated across large FS institutions resulting in significant expanded opportunity
- Large volume of legacy workload migrations still to be completed, high expertise hybrid/multi-cloud partners required to deliver successfully

Key Projects



Large utilities company, Network separation (Cyber Sec) of transmissions business
Estimated deal value **£60m | 5 years**



Adura, Cyber Security & IT/IM project scopes,
Estimated deal value **£20m over 3 years**



Viaro Energy, Full IT implementation on acquired assets,
Estimated deal value **£30m over 3 years**

Vision 2028 | PROGRESS 2025

To realise Vision 2028, we are expanding our Offshore Services into **new international markets** while reinforcing our presence in the Middle East. Additionally, we will establish **specialised practices in high-value technologies and sectors**, essential for driving innovation and maintaining our competitive edge in the global market.



SECTOR MODEL

Secured new key projects in the **public sector**, particularly in UAE (**Ministry of Economy, Abu Dhabi Customs Authority, Cyprus Ministry of Research & Innovation**) which further strengthens our position in this market

Extended our partnership with **CMA CGM** to include strategic projects. Signed a new project with **Columbia Ship Management** in **Cyprus**

Expanded our partnership with **UNICEF** and **WIPO** to take on new projects



Niche Services Offering

Launched a new **SAP Practice** in Cyprus to serve the European market, tapping into strong and **growing demand for SAP ERP** services

Built a **Cybersecurity** Center of Excellence in **Riyadh** to help regional customers secure their environments and safeguard their business operations

Concluded **strategic partnerships** with leading vendors such as **Snowflake (Data Platforms)** and **Odoo (cost-effective ERP)**, enabling us to resell and deliver professional services around these technologies to clients across diverse industries

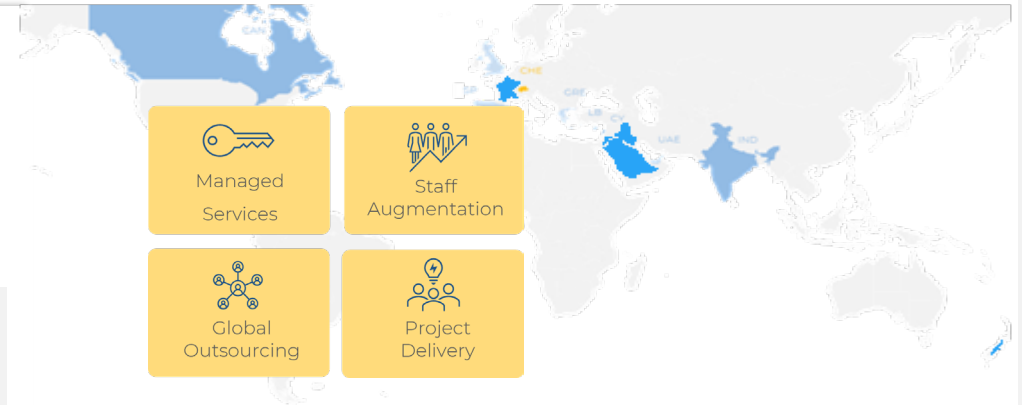


INTERNATIONAL Market Reach

Expanded our Offshore Services into new International Markets (Spain, Singapore) while Reinforcing our presence in the **Gulf Countries**

Established a commercial team in **Canada** to boost our offshore outsourcing market share. Starting prospecting in Ontario and the northern **United States**

Launched **Sword Saudi** operations in **Riyadh**. During **H1 2025**, we successfully **built a solid pipeline of opportunities**, laying the foundation for accelerated growth in the Kingdom.



Revenue \$11.9m

EBITDA Margin 26.1%

Organic Growth +13.5%

Services and Offerings

Domain Knowledge



Shipping



Finance



Public Sector

Technical & Business Expertise



End-to-End Application Services

- 24/7 Global Managed Services (AMS/TMA)
- Custom Development
- T&M Outsourcing



DXP & CMS

(Digital eXperience Platform)

- LifeRay
- Drupal
- Wordpress



ERP

- Oracle Fusion
- SAP S/4HANA
- Odoo



OCI (Oracle Cloud Infra)

- Databases & Data Analytics
- OCI Migration & Optimization
- OCI Security & Compliance Services

Delivery Model



Resourcing Services



Service Outsourcing



Managed Service



Project Services

Business Development in 2025

SECTOR



SHIPPING & TRANSPORT

Strengthen our market share in the shipping & Transport sector



INTERNATIONAL FOOTPRINT

Sword Saudi & GCC



PUBLIC SECTOR & UN

Focus on Digital transformation

OPPORTUNITIES

- New line of projects focused on integrating Google **AI** into the **maritime** domain
- **specialized offering** for the sector , leveraging 13 years of experience with one of the **shipping** industry's top three players in France
- Targeting the Shipping companies in Cyprus
- Extending our cooperation with **RTA & (Dubai Rail and Transport Authority) SGS**
- Targeting companies in **the domain of Transport**

- We will place special emphasis on **the UK offshore market**, leveraging our long-standing key references in London and in cooperation with Sword UK
- Established an **SAP Practice** in **Cyprus** as a strategic hub **to capture the fast-growing SAP services market**, positioning us to drive new business **across Europe and the Middle East**
- Launching a dedicated Sales Team for **Oracle Cloud Infrastructure** to accelerate growth in the rapidly expanding cloud market. In the Middle East

- Launch in Q4 a **Cybersecurity Team** in Saudi Arabia to capture the growing demand for **government security services** across the GCC region
- Growing our footprint in the **UAE public** sector, with a focus on **Abu Dhabi**, the seat of the federal government
- New partnerships with **UN agencies**, served by our **offshore center in India**

Key Projects



Dubai Municipality: Secured IBM Maximo Asset Management project | **AED6m**



CMA CGM: revamping the Fleet Management and Vessel Reporting systems | **€5m** over 2Y



GoEasy Canada: 24/7 AMS + Developing the Easyhome platform | **\$4m** over 2 Y

Strategic Plan 2025-2028



2025 - 2028 Objectives | Organic Growth

Business Plan by forfeiting the a priori effect of accelerators:

- By achieving double-digit annual organic growth → **€560 m**
- With Acquisitions → **c. €700 m**

2028
MARKET CAP.

>€1 Mrd

Figures



H1 2025 | Key Figures

+12.0%
Organic Growth at constant
perimeter



€175.8m
Consolidated
Revenue

12.0%
EBITDA margin

H1 2025 | Consolidated Breakdown

€m	H1 2025 (*)		
	Revenue	EBITDA Margin	Organic Growth (i)
BeNeLux Greece Spain EU Locations	57.3	9.2%	+1.6%
Switzerland Canada	55.3	11.6%	+13.4%
UK US	53.1	12.7%	+24.4%
Offshore Global Services Centers Middle East	10.1	26.1%	+13.5%
TOTAL	175.8	12.0%	+12.0%

(i) Organic Growth at constant perimeter.

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

H1 2025 | PnL (i)

(i) With no impact of amortization of backlog acquisition

€m	H1 2025
Revenue	175.8
Current EBITDA	21.1 12.0%
Current EBIT	17.7 10.1%
Non Current Costs	4.0
Financial Costs	1.1
Corporate Tax	2.7
Net Profit after corporate tax (i)	9.8 5.6%

H1 2025 Balance Sheet | Non-Current Assets

€k	31.12.2024	30.06.2025
ASSETS		
NON-CURRENT ASSETS		
Goodwill	79,535	80,810
Other intangible assets	11,632	12,566
Property, plant & equipment	4,573	4,196
Assets related to the right of use	10,603	12,638
Financial assets at fair value through other comprehensive income	113	435
Deferred tax assets	370	409
Other assets	746	1,452
TOTAL NON-CURRENT ASSETS	107,752	112,506

H1 2025 Balance Sheet | Current Assets

€k	31.12.2024	30.06.2025
ASSETS		
CURRENT ASSETS		
Trade and other receivables	34,839	46,475
Work in progress	63,027	68,694
Current tax assets	1,185	1,332
Other assets	6,747	6,691
Cash and cash equivalents	70,620	41,371
Prepaid expenses	8,377	8,644
TOTAL CURRENT ASSETS	184,795	173,227
TOTAL ASSETS	292,547	285,733

- Increase partly due to new contract wins (EU and Scotland)

H1 2025 Balance Sheet | Financial Debt

€k	31.12.2024	30.06.2025
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9,545	9,545
Share premiums	70,676	70,676
Reserves	10,420	7,853
Retained earnings	4,807	(22,952)
TOTAL EQUITY - GROUP SHARE	95,448	65,122
Non-controlling interests (minority interests)	1,662	1,671
TOTAL EQUITY	97,110	66,793
NON-CURRENT LIABILITIES		
Lease obligations	7,129	8,878
Other financial debts	56,000	85,000
Provisions for retirement benefits	282	294
Other provisions	-	26
Deferred tax liabilities	2,098	1,861
Other liabilities	19,299	39,271
TOTAL NON-CURRENT LIABILITIES	84,808	135,330
CURRENT LIABILITIES		
Lease obligations	3,541	3,842
Other financial debts	675	886
Other provisions	485	386
Trade and other payables	44,973	36,417
Current tax liabilities	2,158	1,582
Other liabilities	40,769	18,957
Prepaid services	18,028	21,540
TOTAL CURRENT LIABILITIES	110,629	83,610
TOTAL LIABILITIES	195,437	218,940
TOTAL EQUITY AND LIABILITIES	292,547	285,733

▪ Increase due to new share plans

▪ Decrease due to the payment of Share Deals in H1 2025

H1 2025 | Net Cash Position (i)

H1 2025 → No more share deals payments until 2029

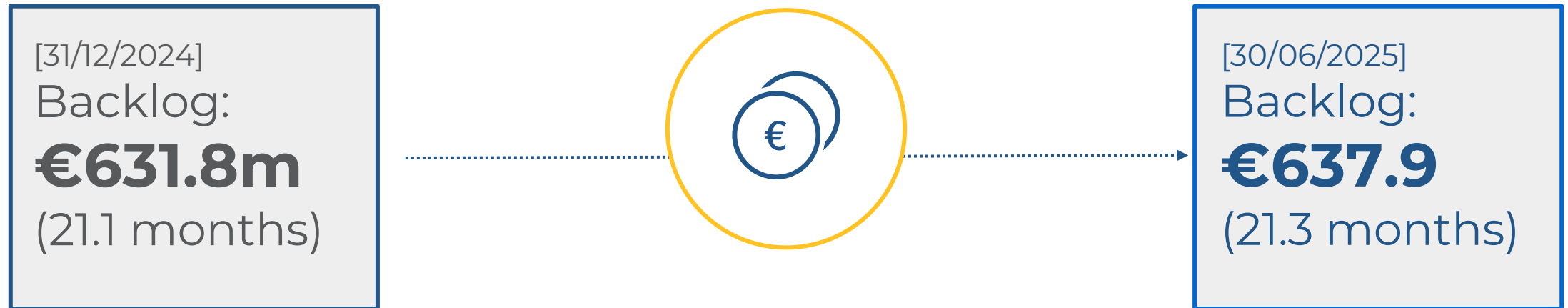
- **Net cash Position on June 30, 2025:** **€-44.5m**
- H1 exceptional: €-23.5m (Share deals)
- H1 delays: €-13m
- H1 acquisitions costs: €-3m (Next acquisitions e.g: Due Diligence)

➔ Net cash position “as usual”: **€-5.0m on June 30, 2025** (no delay, no exceptional costs)

➔ Expected Net Cash Position as of **31/12/205: €-15.5m** (at constant perimeter)

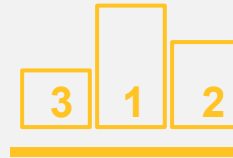
(i) Net cash position, excluding IFRS

H1 2025 | Backlog



H1 2025 Top 10 | Clients

Company	Location
DG Informatics (DIGIT)	BeNeLux
DG TAXUD	BeNeLux
European Parliament	BeNeLux
Harbour Energy	UK
Richemont	Switzerland
RockRose Energy	UK
Scottish and Southern Energy (SSE)	UK
Taqa Bratani	UK
WADA	Switzerland
WIPO	Switzerland



The **first 10 clients** represent **31.1%** of the **H1 2025** Consolidated Revenue



The **first client** represents **7.1%** of the **H1 2025** Consolidated Revenue

Staff | Details

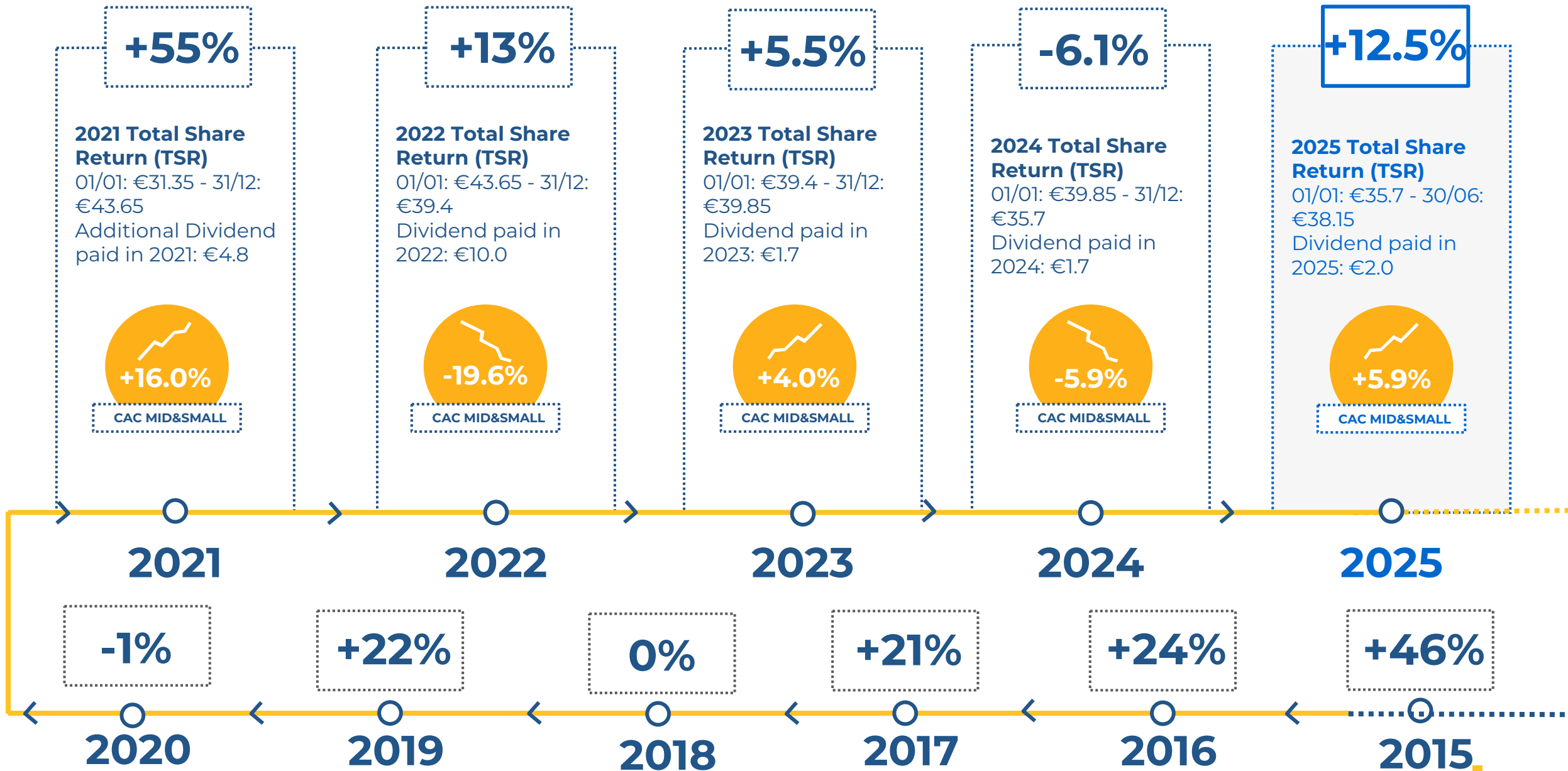
Staff on 01/01/2025	3,211
New comers	+293
M&A (iDELTA)	+8
Leavers	-168
Staff on 30/06/2025	3,344 (i) (ii)
Staff Turnover	10.5%

(i) FTE
(ii) 3,524

Sword Group's Share

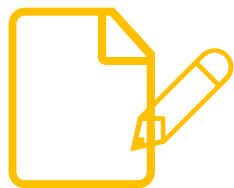


Share return



Financial Key Dates

Financial Calendar



PUBLICATIONS

- **23/10/2025**
2025 | **Q3 Results**
- **22/01/2026**
2025 | **Q4 Results**
- **11/03/2026**
2025 | **FY Results**



MEETINGS

- **12/03/2026**
SFAF Meeting |
FY2025 Results
in Paris
- **28/04/2026**
Annual
Shareholders
Meeting | **2025**

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