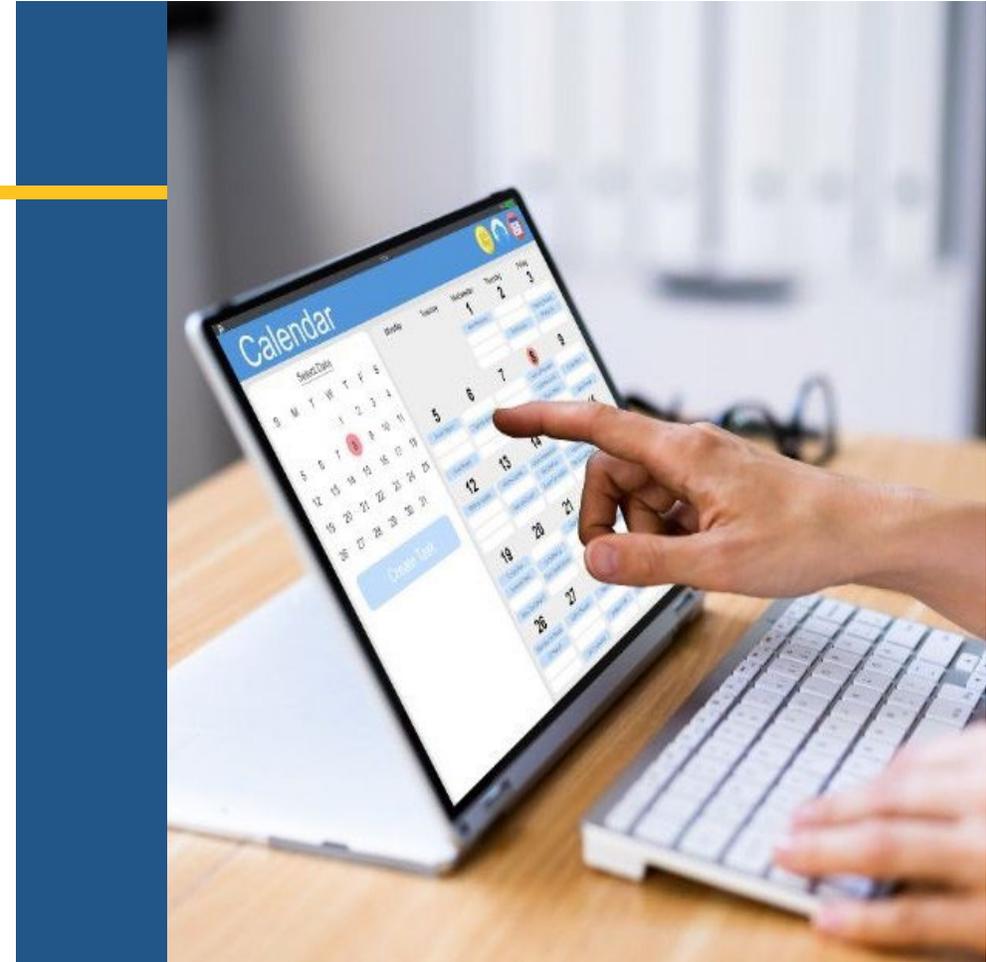


A low-angle photograph of a Parisian street. On the left, a building with a grid of stone columns is visible. On the right, a multi-story building with ornate balconies and windows is shown. In the background, the Eiffel Tower rises against a clear blue sky. A dark blue rectangular box is overlaid on the left side of the image, containing white text.

SWORD GROUP
FY 2025
Presentation

12 March 2026

At a Glance
Organisation
Offer
2026-2028 Strategy
Disruptive Elements
Sword Strategic Offerings
Divisions at a Glance
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 18 countries | Belgium, Canada, Cyprus, England, France, Greece, India, Ireland, Lebanon, Luxembourg, Netherlands, Portugal, Saudi Arabia, Scotland, Spain, Switzerland, United Arab Emirates, United States



International Group founded in **2000**



1000+ customers in over **50** countries



4 offshore | nearshore support centres

20⁺
YEARS

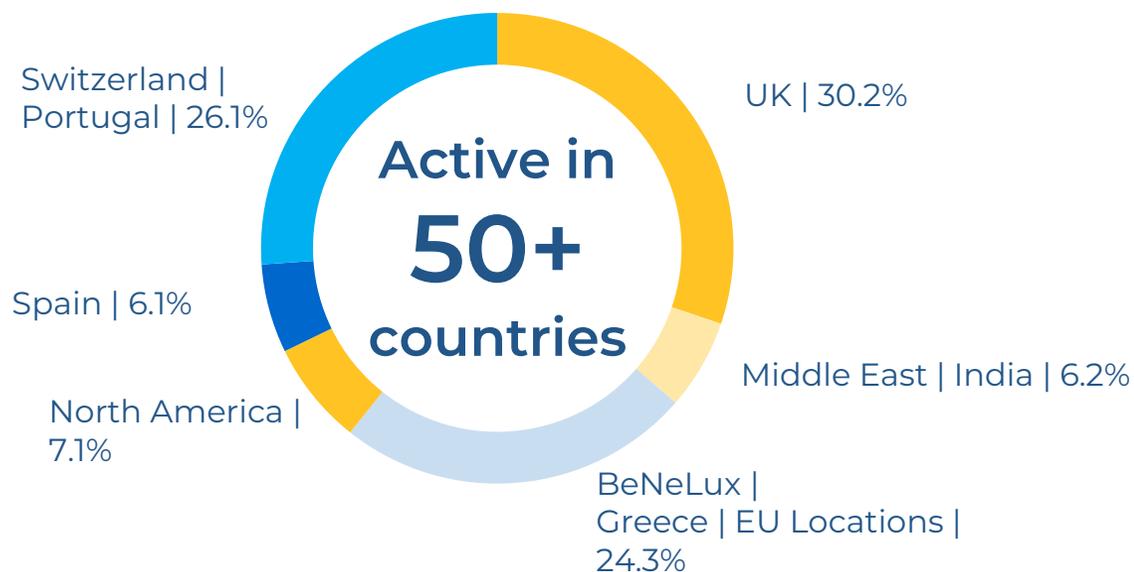
Sword Group has been **making world-leading organisations more efficient and more profitable**

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



3,600+ people | 36 nationalities

Consolidated Revenue by Region



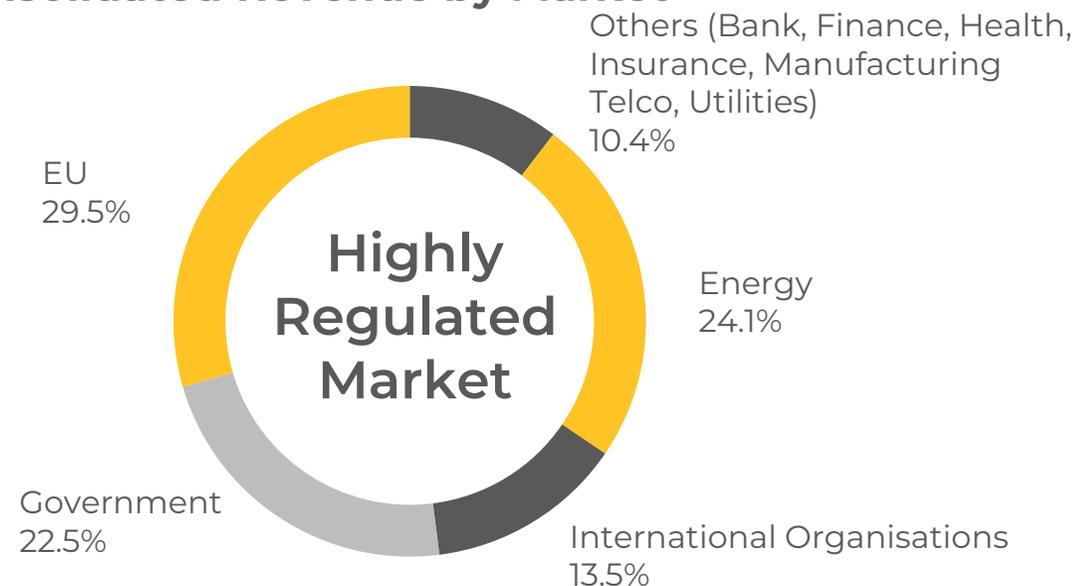
Consolidated Revenue | €357.7m

EBITDA Margin | 12.0%

Organic Growth | +12.3% (i)

(i) at constant perimeter and constant exchange rates

Consolidated Revenue by Market

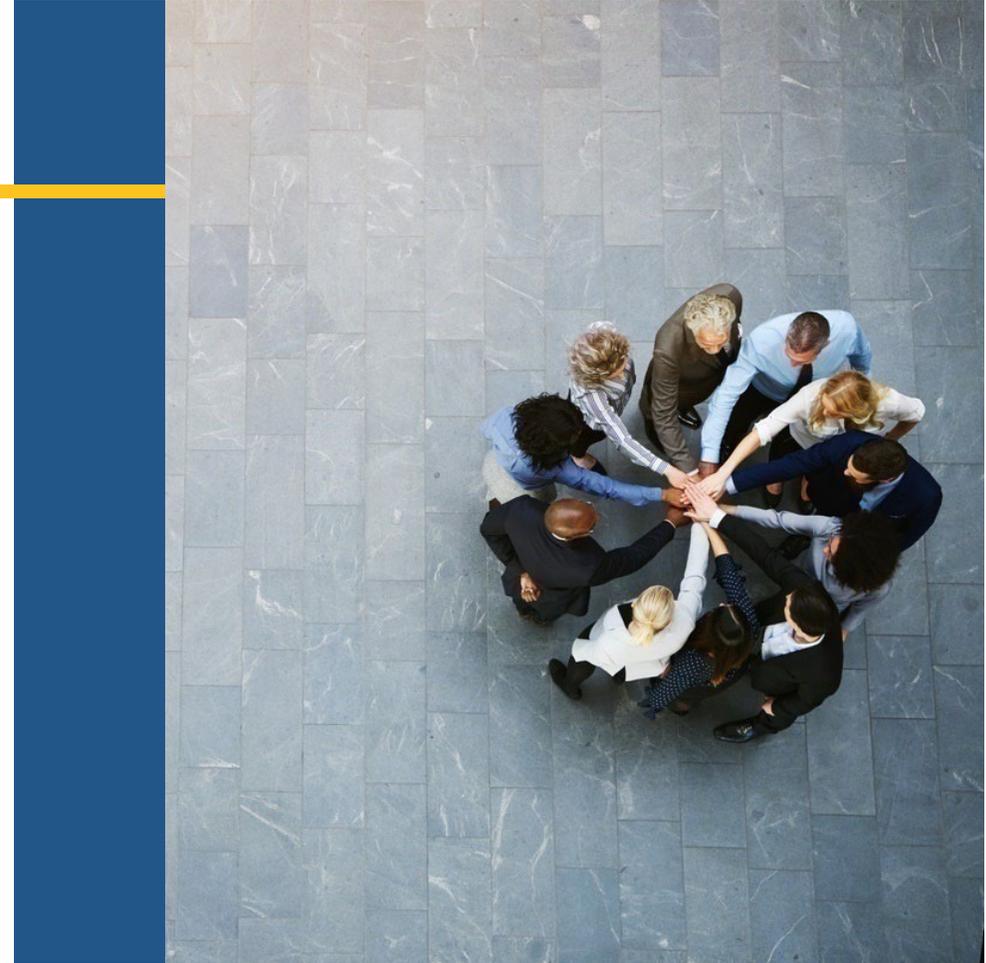


Track record

YEAR	2018	2019	2020	2021	2022 ⁽ⁱ⁾	2023 ⁽ⁱⁱⁱ⁾	2024	2025
Revenue €M	194.3	213.2	212.5	214.6	265.7	281.6	323.0	357.7
% 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%	+12.3%
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	3,610 ^(v)
Total recruitment (gross amount)	320	480	360	506	707	775	518	630
Disposals FY ^(iv)	Apak (-€30m)		France (-€60m)		GRC (-€20m)	AAA (-€26m)		TIPIK (-€26m)
Acquisitions FY ^(iv)		DataCo (+€5.5m)		AiM (+€18m)	Ping (+€12m)		AAA (+€4m) IACS (+€2.9m) INCOR (+€6.3m)	IDELTA (+€0.75m) BUBBLE GO (+€7.0m) FULL ON NET (+€14.5m)

⁽ⁱ⁾ Without GRC - ⁽ⁱⁱ⁾ On a like-for-like basis and at constant exchange rates - ⁽ⁱⁱⁱ⁾ Without AAA - ^(iv) Company name and annual revenue - ^(v) FTE: 3,277

Organisation



Organisation | Management Team | OPERATIONS



Jacques MOTTARD

EXECUTIVE CHAIRMAN

FULLY OWNED

CEO



Kevin MORETON

UK | US



Dieter ROGIERS

BENELUX | GREECE | EU



Olivier PERROTEY

SWITZERLAND | PORTUGAL



Nasser HAMMOUD

MIDDLE EAST & INDIA



David MARTÍNEZ

SPAIN

AFFILIATES

CEO



Guillaume MOTTARD

SW TECHNOLOGIES
SWITZERLAND | CANADA

COO

PUBLIC SECTOR



Greg ANDERSON

ENERGY



Phil BRADING

LUXEMBOURG



Michel BONVOISIN

GREECE



Nikos MASTROYIAN NOPOULOS

LUXURY



Fabrice EPAILLY

PUBLIC SECTOR | UN



Lucie JOLLY

INDIA



Ravi RAMU

SAUDI ARABIA



aa. Mohsen ALSHARIF

BARCELONA



aa. David MARTÍNEZ

MADRID



aa. Alberto SALAMANCA

FINANCIAL SERVICES



Rob MOSSOP

DIGITAL PLATFORM



Terry NEILL

BELGIUM | EU



aa. Dieter ROGIERS

FINANCIAL SERVICES



Philippe JULIA

SPORT



Philippe CHARPIER

OTHERS



aa. Nasser HAMMOUD

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



Steve VIGNEAUX
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, Labels and Sustainability Commitments



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



Global Compact
(UN): 2011

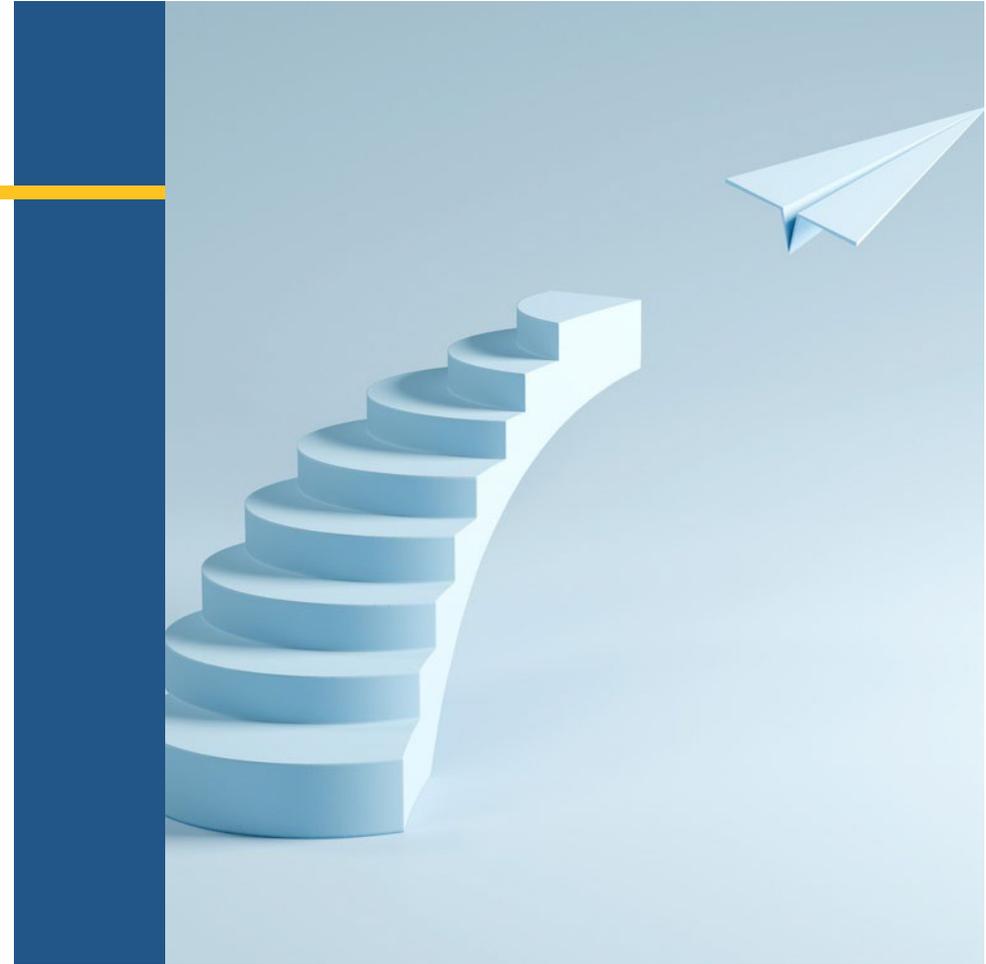


ecovadis

Environment, Labor
& Human Rights,
Ethics, and
Sustainable
Procurement



2026-2028 Strategy



AI & Software Engineering

Anthropic CEO literally says, " AI models could handle end-to-end software engineering within 6 to 12 months."



Sam ALTMAN CEO Of OpenAI : By the end of this year, for **\$100–\$1,000** of inference and a good idea, you'll be able to create **software** that would have taken **teams of people a year to do.**"

2026 - 2028 Strategy

-  AI at the core of every solution
-  Deep sector expertise
-  Stronger consulting capabilities
-  Attract and grow top talent
-  Strategic tech partnerships
-  Optimised global delivery (on/off/nearshore)
-  Clear value & measurable ROI

Disruptive Elements



Disruptive Elements

-  Shorter, higher-value projects
-  Rising demand for AI-skilled developers
-  Margin drop in Time & Means models if no additional value creation using AI
-  Intense price pressure
-  Expertise + speed outweigh size

Sword Strategic Offerings



Sword Strategic Offerings

-  AI consulting and integration
-  Information system modernisation (Cloud & Data)
-  Operational resilience (Cybersecurity)
-  Data management (engineering and governance)
-  Business tools integration

Divisions at a Glance



Sword Group | Tech Trends informing our Strategy



Cloud

- Shift to platform-led ecosystems
- Hybrid & sovereign cloud demand
- Consumption-based & FinOps discipline



Cyber

- Zero Trust & identity-first security
- Regulatory acceleration & board accountability
- Convergence of IT, OT & cloud security



AI

- Enterprise AI platforms becoming mainstream
- Agentic & workflow-embedded AI
- Infrastructure intensity of AI workloads

Sword Group | Strategic Offerings

Global Managed Services

Optimised Operations

Delivering efficiency, reliability, and continuous improvement so you operate smarter, faster, and without compromise



**Unified
Operations
Centre**

Operational Resilience

Assured Continuity

Building continuity, compliance, and adaptability into every layer so your business thrives through disruption



**Cyber
Defence**

AI Transformation

Productivity Accelerated

Harnessing AI and trusted data to accelerate decisions, automate processes, and unlock predictive insights for effective operations



**AI
Systems
Integration**

Strategic Partners



Network, hardware
& software



Cyber Security
hardware & software



Infrastructure
hardware & software



Cyber
security/observability
software platform



Hybrid multi-cloud
software platform



Cloud &
productivity

AI embedded in all partner solutions

Offerings aligned to Technology Strategy

OPTIMISED OPERATIONS

**Global
Managed
Services**

- IT Operations
- UOC: Service Desk, NOC & SOC
- Service Outsourcing
- Data & Information Management
- DevOps & Product Lifecycle

ASSURED CONTINUITY

**Operational
Resilience**

- IT/OT Cyber Security
- Hybrid & Multi Cloud
- Data Governance & Compliance
- Secure DevOps
- Target Operating Model Design

STRATEGIC READINESS

**Asset
Integration**

- Integration Readiness
- IT/OT Integration & Transformation
- Data Migration & Optimisation
- App Modernisation
- Service Transition & Hypercare

TRUSTED INTELLIGENCE

Data & AI

- AI & Data Strategy
- AI Infrastructure
- Agentic Solutions
- Modern Data Platform
- AI DevOps & Product Roadmap

EXECUTIVE SUMMARY | UK - US FY26

FY26 BUDGET – JAN. 26

Rev Target	£118.0m	+17.2% growth
EBITDA	£15.1m	-
EBITDA %	12.8%	-

FY26 REVENUE PIPELINE

Booked	£70.8m	60%
Pipeline	£33.0m	28%
Sales to go	£14.2m	12%

KEY MARKET MESSAGES AND TARGETS

- Strategic Value Propositions
 - Data & AI – Trusted intelligence
 - Operational Resilience – Assured continuity
 - Global Managed Services – Optimised operations
 - M&A – Strategic readiness

FY26

Realistic (Deliver Budget)

Key conditions of this outcome

- Partnerships deliver expected revenue
- We win 2 further Oil and Gas M&A Projects
- Win 3 new Global Managed Services customers
- SHET program progresses as planned
- SSE Frameworks deliver £25m in Y1 (2026)
- Our AI offerings meet expectations
- Add new names in Utilities
- Maintain position in Oil and Gas

Revenue	£118.0m
EBITDA	£15.1m
EBITDA%	12.8%

Optimistic (Exceed budget)

Key conditions of this outcome

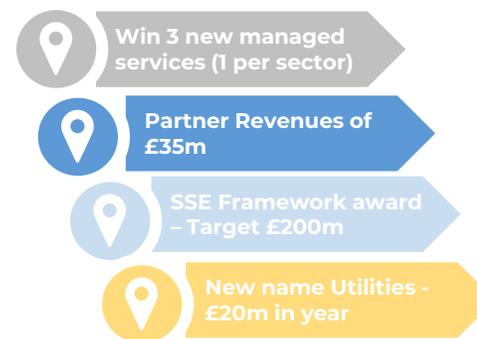
- Government taxation policy change - Oil and Gas
- Maximise SSE Frameworks
- AAA converts current pipeline
- Win US deal with O&G customer
- Gain greater presence in Defence
- Utilities campaign
- OT Security expansion to adjacent market sectors i.e. manufacturing
- Our compliance solutions gain traction

Revenue	£125.0m
EBITDA	£15.9m
EBITDA%	12.7%

GROWTH ACCELERATORS/BOOSTERS

- Technology led Compliance campaign utilising Splunk
- UOC Establishment, inclusive of NOC Growth and Resolve Rebuild
- Utilities campaign to supercharge traction gained in SSE/National gas etc
- Capitalised investment plan in service of SSE.
- Inorganic – 2 x Acquisition targets
- Secure AI architecture infrastructure & platform campaign
- OT Campaign and aggressive hiring policy (Double capacity)

SALES/BD TARGETS



KEY RISKS

-  **RISK: Financial Constraints in Energy Sector. 50% of our revenues are under pressure.**
RISK MITIGATION: Cost Optimisation becomes primary message. GMS & AI
-  **RISK: Global availability of microchips could impact our ability to transact partner products.**
RISK MITIGATION: Use every customer conversation to advise customers to buy now.
-  **RISK: Commercial risks around SHET project being Fixed Price and evolving scope.**
RISK MITIGATION: Continue SIPs/Exec Service Reviews

ADURA | Cyber defence for hybrid cloud

Challenge

Operational Resilience

Sword deployed best practice hybrid cloud and cyber defence tooling across Adura environment covering

- Managed Detection & Response
- Threat Intelligence
- Vulnerability Management
- Attack Surface Management
- Major Incident Response

Scope and Objectives:

- Integrated deployment & management of cyber tooling across hybrid cloud environment
- Advisory / consultancy to compliance to industry standards and regulatory requirements

Solution – Collaborative cyber defence

ADURA's Cyber Defence is built on collaboration:

- **Customer Partnership:**
Working hand-in-hand with internal security and IT teams to tailor controls and reporting to business needs.
- **Technology Partnerships:**
Sword leveraged a strong partner ecosystem, combining leading technologies to deliver scalable high-performance compute, with unified security operations by enhancing monitoring, AI-enabled incident response and endpoint protection capabilities to improve overall cyber resilience.
- **Shared Governance Model:**
Sword identifies threats and incidents through advanced AI-enabled tooling, then collaborates with ADURA's IT service provider to remediate strategically – prioritising actions based on risk, impact and compliance requirements.
- **Strategic Alliances: - Ops resilience**
Working closely with transition advisors to design processes and validate policies, ensuring alignment with industry regulations and best practice frameworks.

Outcomes & Benefits

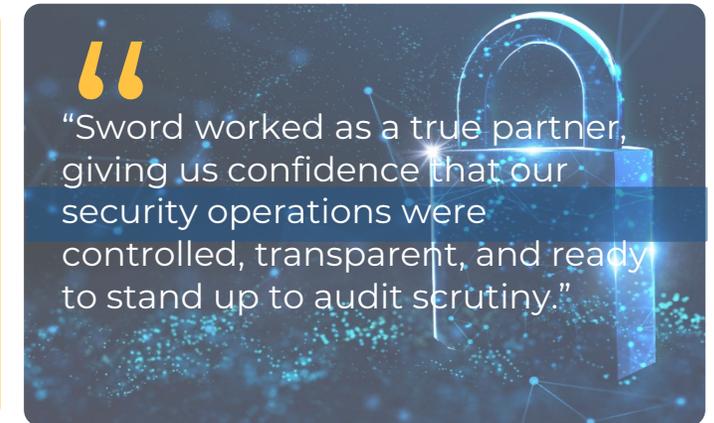
+ Integrated Cyber Defence:
Unified monitoring, detection, and response across IT environments, enhanced with AI tooling.

+ Rapid Threat Response:
24x7 operations with automated and expert-led incident response. Flexibility deploy tooling to scale for client.

+ Collaborative Operations:
Partnering with the customer and IT provider to remediate threats and vulnerabilities effectively.

+ Regulatory Alignment:
Using industry leading tools with built-in compliance to adapt process to evolving industry standards.

+ Security Enhancements:
Leveraging hybrid cloud, AI automation, and tailored use cases to continuously strengthen response to emerging threats.



GMVi | Delivering secure innovation in the age of AI

Challenge

Secure AI DevOps

Secure by design product engineering and DevOps whilst incorporating AI capabilities including:

- AI DevOps expertise
- AI platform deployment, and management
- Rapid AI feature prototyping, testing, and QA
- Secure DevOps standards including Model Risk Management and AI lifecycle controls

Scope and Objectives:

- Drive innovation into the Eikos product and help deliver enhanced customer functionality
- Advise on appropriate AI models, deployment platform and licensing requirements

Solution – Secure AI innovation at product speed

GMVis' Eikos solution is designed to improve process management and compliance and provide lessons learned for critical infrastructure workers.

- **Customer Partnership:**
Working hand-in-hand key stakeholders including GMVi's CISO to ensure security standards are maintained.
- **Technology Innovation:**
Sword leveraged a strong partner ecosystem, leveraging our Microsoft specialisation to advise on the best practice standards for AI capability deployment and management.
- **Shared Security Governance:**
Sword identifies DevOps security threats and risks through an established set of development, coding, testing, and resilience standards that incorporate AI-specific best practice.
- **Stakeholder collaboration: - AI innovation**
Working closely with stakeholders to identify, scope, model and prove viability prior to solution development.

Outcomes & Benefits

+ Deeper project insights:

Eikos solution users able to extract meaningful lessons from historical documentation.

+ Proactive planning:

The new Eikos solution features suggest lessons learned prior to activity planning, improving process execution.

+ Change-related risk reduction:

Integrated AI-summaries of active process records ensures immediate access to change-related information.

+ Enhanced innovation:

New ideation and evaluation approach to speed time to innovation and improve customer satisfaction.

+ Secure AI DevOps:

Building on existing secure by design DevOps practices to embed AI security standards into the existing product lifecycle.

Key Partnerships



EXECUTIVE SUMMARY | BENELUX - GREECE - EU FY26

FY26 BUDGET – JAN. 26

Rev Target	€89.0m	+9.7% growth
EBITDA	€8.9m	-
EBITDA%	10.0%	-

FY26 REVENUE PIPELINE

Booked	€64.9	73%
Pipeline	€17.0m	19.1%
Sales to go	€7.1m	7.9%

UNIQUE MARKET POSITION

- Leader in **EUI** & Expert in **Tendering procedures**
- **Multi-Million** and **Multi-Year** Framework **Contracts (FwCs)**
- Strong **reputation**, Reliable & **Flexible**, Operational **Excellence**
- **European Sovereignty** in Cloud, Data and Services

FY26

Signed Booked / Backlog

- **Stable market conditions**
- Renewal **existing FwCs**
- **2 new Framework Contracts**
- **Strategic Partnerships**

Revenue	€90.0m
EBITDA	€8.5m
EBITDA%	9.4%

Non-Signed Pipeline

- **New FwCs** from pipeline
 - **# Wins**
 - Fast **Start-up/Ramp-up**
- **Take-over of Consultants/Business**
 - Market shift
 - Start of new FwCs
- Expand **Resell Partnership Programs**

Potential Overscore up to + >10 % above FY26 budget

Revenue	€100.0
EBITDA	€9.4m
EBITDA%	9.4%

SWORD NON-SIGNED PIPELINE '26

Call for Tenders Under Evaluation	> 87 Million EURO (>< TCV 4.754 Million EURO)
Call for Tenders under Preparation	> 13 Million EURO (>< TCV 67 Million EURO)
Call for Tenders Expected in '26	> 59 Million EURO (>< TCV 1.946 Million EURO)

PRIORITY DOMAINS



KEY RISKS

-  **RISK: EUI budget transfer/freeze**
RISK MITIGATION: **Expand scope; widened bid targets; target competitors' share**
-  **RISK: Partnerships with US companies**
RISK MITIGATION: **Set-up of strong European Consortia**
-  **RISK: Start of new FwCs -> Low margin / profitability**
RISK MITIGATION: **Cost reduction / re-localisation**

DIGIT FREIA & DIGIT TM | Cyber Security Solutions & Services

Cyber Security in EUI Contracts

- **DIGIT FREIA:**
 - Cybersecurity & Monitoring
 - Cloud & IT infrastructure
 - IT Security consulting
- **DIGIT TM3:**
 - Cybersecurity expertise (for EUI and European Agencies)

Compliance Assurance

- **NIS / NIS2** Cybersecurity Services:
 - Securing European IT systems
 - Incident Reporting
 - Risk Management

2026 Planned activities

• Technology Partnerships:

Palo Alto and Tenable partnerships

- Reselling & Professional services planned for Q3-Q4 2026.

Strong Partner Ecosystem & Leading Technologies

- Deliver cybersecurity operations
- AI-enabled incident response
- improve overall cyber resilience

• GRC & Awareness

Compliance with EUI frameworks

- Governance, Risk & Compliance (GRC)
- Cyber Risk Assessment (CRA)
- Network and Information Security (NIS2)

• Customer Partnership:

- Working together with clients' internal security and IT teams

Outcomes & Benefits

+ Cyber Security Experts in the EUI:

- Support customer security teams
- Strengthen the cyber resilience of European organisations and projects

+ Cyber Security Solution Provider:

- Enhance client's security posture supported by strategic partnerships

+ NIS2 Compliance Service Provider:

- Improve customers operational resilience



Traveller Support | AI Solutions & Services

ETIAS AI Chatbot :

AI-powered support agent for **Third Country Nationals** completing their **ETIAS application**

- **EU regulation** compliancy
- Supporting **26 European languages**
- **600-1000 daily requests**
- Secure **standards** including **Threat Modelling**

Scope and Objectives:

- **Integration of chatbot with the ETIAS website**
- **Reduce** volume support **tickets**
- **Improve user satisfaction**

European Technologies Solution

Secure, scalable AI chatbot leveraging **leading European cloud technologies** in close partnership with technical experts.

- **Mistral AI Integration:**
Partnership with **French company** that **develops AI models**
- **Real-Time Multilingual Support:**
Seamless **conversation across all 26** required **languages**
- **Cloud Platform:**
Enterprise Chatbot infrastructure **hosted in EU**
- **Privacy Protection:**
Privacy engine ensures **GDPR compliance**

Outcomes & Benefits

- + **Improved user experience:**
Instant, intelligent responses in the user's native language reduce friction and improve satisfaction.
- + **Operational Efficiency:**
Significant reduction in support ticket volume through automated, context-aware assistance.
- + **Privacy by Design:**
Automatic personal information detection and redaction ensures personal data protection throughout all interactions.

Key Partnerships



EXECUTIVE SUMMARY | SWITZERLAND - CANADA FY26

FY26 BUDGET - JAN 26

Rev Target	CHF107.8m	+6.7% growth
EBITDA	CHF11.6m	-
EBITDA%	10.7%	-

FY26 REVENUE PIPELINE

Booked	CHF66.8m	62%
Pipeline	CHF23.7m	22%
Sales to go	CHF17.3m	16%

KEY MARKET MESSAGES AND TARGETS

- Trusted local partner (Top3) for the outsourcing of IT activities in Ops, Apps, Data.
- Recognised functional and technological expertise
- Complementary nearshore & offshore capabilities for global delivery model
- **Targets** Large Accounts, Medium Businesses (>200 employees)
- **Contractual Model** 80% of contracts under 3-5Y Framework Contracts

FY26

Realistic (Deliver Budget)

Key conditions of this outcome

- ✓ Framework agreements maintained,
- ✓ Opportunistic positioning on AI and Automation,
- ✓ Budgets from Sports clubs and associations are met as planned,
- ✓ Launch of our new Quality Assurance center in Lisbon, Portugal,
- ✓ UN Agencies and key NGOs are maintained as planned.

Optimistic (Exceed budget)

Key conditions of this outcome

- Launch of significant transformation programs amongst client base,
- Regulatory acceleration at DGNSI/OCSIN requiring AMS,
- Boost business development in Central & Eastern CH with SAP service offering,
- Development of scalable packaged offers in Automation & AI.
- Further industrialisation of delivery: playbooks, standards, automation, QA.

Revenue	CHF107.8m
EBITDA	CHF11.1m
EBITDA%	10.3%

Revenue	CHF113.3m
EBITDA	CHF13.1m
EBITDA%	11.6%

GROWTH ACCELERATORS/BOOSTERS

1. Growing need for Sovereign AI platform & Data privacy in Switzerland
2. Opportunity to extend our offer with Sport Digital Platform
3. Framework sponsorship: new vendors onboarded on existing agreements
4. Development of new nearshore platform with Lisbon, Portugal

SALES/BD TARGETS



KEY RISKS

- RISK: Skills & delivery scalability (bench for developers)**
RISK MITIGATION: Standardise delivery models + nearshore integration
- RISK: Commoditisation & pricing pressure (margin)**
RISK MITIGATION: Package industry-focused offers + new pricing models
- RISK: Client concentration & event exposure**
RISK MITIGATION: Portfolio diversification + recurring revenue + account expansion

UN Agency for IP | Provide AI assisted Trademark verification

Challenge

A time-consuming process

At World Intellectual Property Organisation (WIPO), multiple teams of human examiners (40+ people) must review hundreds of trademark applications daily.

Scope and Objectives

Sword was awarded the project to quickly set-up a POC in client's environment in order to validate assumptions and target solution fit.

- Advise on appropriate AI models, deployment platform and licensing requirements
- Setup an AI Agent to validate the concept
- Augment trademark verification with language models

Solution – Implement AI solution recognised as most impactful AI project for 2025

- **Standardisation**
Standardised AI Test bench allows AI taskforce to decide on AI strategy to assist Human Examiners with large language models.
- **Agentic is the key**
A multitude of benchmarks and evaluations designed and run to validate AI posture and performance on a wide variety of administrative tasks and assistance
- **Manage Security & Performance**
Validate performance under peak demand and optimise autoscaling strategies. Implements encryption, access controls, and defenses to ensure data privacy (GDPR/ISO 27001).
- **End-to-end comprehensive approach**
The organisation's ability to control critical dependencies across AI design, operation, and evolution - so risks are managed.

Approach & Benefits

+ Audit

Auditing an existing AI platform to reduce cloud compute costs and improve inference speed

+ Design

Designs the end-to-end infra, data pipelines, model hosting, APIs, and integration with existing IT systems

+ Agents deployed within 30 days

Data availability, quality; performs cleaning and labeling
Designs a lightweight architecture

+ Master LLM

Selects algorithms, builds initial models, Identifies and mitigates potential bias; documents model interpretability

+ Adopt & improve

Manages organisational change, stakeholder communication, and end-user training to ensure AI solutions are embraced

Key Partnerships



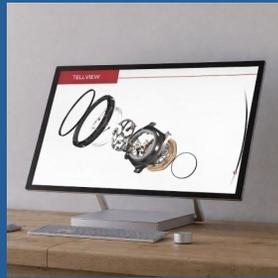
Azure
AI Foundry



UiPathTM
AGENTIC AUTOMATION

Our Product

Sword Tell is a dedicated platform for designing watchmaking mechanisms



from early concept to production, combining 2D/3D kinematics and scientific analysis to accelerate development and ensure precision

SOFTWARE

TRAINING & SUPPORT

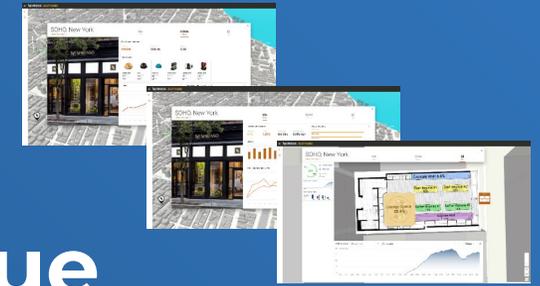
CONSULTING

ON-DEMAND DEVELOPMENT

ANALYSIS SUPPORT

Our Product

Sword Venue empowers your brand with a global, map-driven retail intelligence platform



that connects every store worldwide into a single, visual, and actionable ecosystem

STORE-LEVEL PERFORMANCE VISIBILITY

LOCATION INTELLIGENCE & CONTEXT

CUSTOMER BEHAVIOR ANALYTICS

PRODUCT PERFORMANCE TRACKING RIGHTS

EXECUTIVE-READY REPORTING

ACTIONABLE INSIGHTS FOR OPERATIONS

EXECUTIVE SUMMARY | SPAIN FY26 (i)

FY26 BUDGET - JAN 26

Rev Target	€20.3m	+12.9% growth
EBITDA	€2.8m	
EBITDA %	13.8%	

FY26 REVENUE PIPELINE

Booked	€16.2m	79.8%
Pipeline	€2.3m	11.3%
Sales to go	€1.8m	8.9%

KEY MARKET MESSAGES AND TARGETS

- Real AI solutions solving real problems (GenAI Chatbot for eu-LISA/Frontex).
- Expertise in designing and building large-scale enterprise systems.
- Dedicated Data and AI practice.
- Diversify business across a larger number of customers.
- 80% of our Revenue Pipeline is already booked

FY26

Realistic

Key conditions of this outcome

- Current accounts remain stable
- Two new major clients are secured, with significant impact during the second half of the year
- We leverage synergies across the different delivery models within the division
- Participation in and successful acquisition of two opportunities generated within the Group

Revenue	€22.0m
EBITDA	€3.0m
EBITDA%	13.8%

Optimistic

Key conditions of this outcome

- Opening of at least one new major client in Q1
- At least five new relevant clients during the year
- Maximisation of synergies within Sword Spain
- Leveraging at least two opportunities originated jointly with Partners
- Participation in and successful acquisition of four opportunities originated by the Group
- Organic growth within current accounts
- Efficiency and margin improvement driven by integration within the Division

Revenue	€23.0m
EBITDA	€3.5m
EBITDA%	15.0%

GROWTH ACCELERATORS/BOOSTERS

- Strengthen the commercial area to increase market reach and pipeline generation
- Cross-sell new capabilities to current client with the expanded service portfolio within the new Spanish Division
- New business from EU Sovereign Cloud partnerships for regulated and public sector
- Use our local presence for EU Agencies
- New customs regulations creating demand for compliance
- Capitalising on technological expertise in Solutions, Data, IA, Streaming...

SALES/BD TARGETS

- Opening of between 3 and 5 new major accounts
- 90% backlog at the start of H2
- New business exceeding €1m in the Banking sector
- Partnership models with other divisions for group opportunities

KEY RISKS

- 
RISK: Financial Constraints in Public Sector (Geopolitical)
RISK MITIGATION: Extra focus on growing private market and projects around security clearance
- 
RISK: Lower than expected return on investment in Business Development
RISK MITIGATION: Close monitoring and agile decision-making
- 
RISK: Organic growth of the new division, weakening intra-group collaboration
RISK MITIGATION: Focus on cooperation and active participation

(i) The Barcelona activity has been transferred from the BeLux - Greece - EU division to the new Spain division.

Telefonica | Streaming Video Platform Transformation

Challenge

Modern Video Platform

Telefónica wanted to build its video platform, to create a future-ready platform capable of sustaining Telefónica's long-term digital media strategy creating a future-ready video platform supporting Telefónica's long-term digital media strategy.

Challenge:

- Rapid growth in video consumption and streaming traffic
- Increasing demand for high-quality, low-latency viewing experiences
- Faster deployment of new digital entertainment services (sales, advertising, gaming)
- Efficient management of large-scale content ingestion, processing and distribution

Solution – Scalable Video Platform Architecture

Sword Spain partnered with Telefónica to design and implement a modern, scalable video platform architecture supporting the full video delivery lifecycle.

- **End-to-end video lifecycle management:**
High-volume content ingestion and streaming pipelines, processing, storage and distribution.
- **Multi-market video service:**
Serving content across multiple countries and regions while adapting to each local market particular
- **Multi-device streaming delivery:**
Across Set Top Boxes, Smart TV Operating systems, Mobile Operating systems and web environments.
- **Cloud-based scalable architecture:**
Capable of supporting peak demand and service scalability with a cost-effective solution.
- **Integration with CDN and media delivery technologies:**
Enabling fast, reliable and scalable distribution of the video content by a geographically distributed network of edge servers. Ensuring high quality and low latency access to Telefonica's content

Outcomes & Benefits

+ 30+ Million of supported users:

The platform enables reliable video delivery for millions of subscribers across multiple markets and devices.

+ Acceleration of service innovation:

The platform foundation enables faster launch of new digital entertainment services and features, reducing time-to-market.

+ Improved operational efficiency:

Standardized architecture improve operational efficiency providing long-term cost optimization.

+ Improved platform resiliency:

Distributed architecture and infrastructure provides enhanced service availability and resilience.

+ Scalable Platform:

This architecture provides Telefónica with a scalable digital foundation for the expansion of its video and entertainment services..

Key Partnerships



EXECUTIVE SUMMARY | MIDDLE EAST - INDIA FY26

FY26 BUDGET - JAN 26

Rev Target	\$26.6m	+10.2% growth
EBITDA	\$5.6m	
EBITDA%	21.2%	

FY26 REVENUE PIPELINE

Booked	\$22.6m	85%
Pipeline	\$2.4m	9%
Sales to go	\$1.6m	6%

KEY MARKET MESSAGES AND TARGETS

- Supporting clients **cost optimisation** through :
 - the usage of AI Tools for Coding and our new Offering of Applied AI services
 - 26 Years of Excellence in **Global Nearshore & Offshore Services** with Stable Teams & competitive Rates
- International Company** with **local presence & delivery** teams in KSA and UAE
- Leverage Excellent **Track record** in the GCC Public Market

FY26

Realistic

Key condition of this outcome

- 15% Growth
- Partnerships deliver expected revenues (SAP & Oracle)
- Win 3 new projects or Managed Services customers
- Efficient usage of AI generated bandwidth

Revenue	\$28.0m
EBITDA	\$6.8m
EBITDA%	24.1%

Optimistic

Key conditions of this outcome

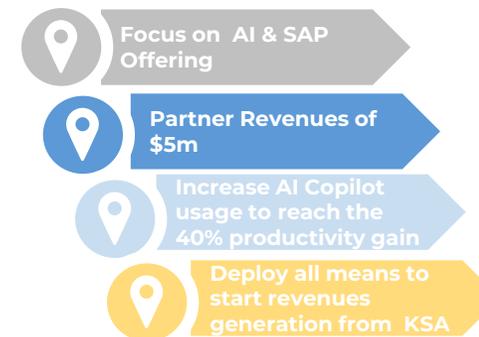
- 23% Growth
- Partnerships deliver expected revenues
- Win 3 new projects or Managed Services customers
- Efficient usage of AI generated bandwidth
- Saudi Deliver the expected revenues

Revenue	\$30.0m
EBITDA	\$7.1m
EBITDA%	23.7%

GROWTH ACCELERATORS/BOOSTERS

- AI-augmented teams that will free up capacity for new projects
- New SAP Practice
- AI Agentic Offering
- Abu Dhabi New Entity
- Infrastructure Services

SALES/BD TARGETS



KEY RISKS

- RISK: Pressure on Rates due to AI**
RISK MITIGATION: Introduction of AI-led offerings and long-term fixed-price engagement models
- RISK: underperformance in the in the new entities : KSA or AD**
RISK MITIGATION: close Follow-up and increased presence from the regional leadership
- RISK: Delayed Revenues Generation from SAP practice**
RISK MITIGATION: Multiply the partnerships with established SAP providers to sell Nearshore capacity

Challenge

AI-Powered Minister

- Prime Minister's Office seeks an innovative solution to build and deliver a real-time, life-like "digital Government representative" that can engage with live audiences on World Governments stage in February 2026.
- Such solution should be a model to implement & operate at each gov. sector to promptly respond the recurring enquiries and support the decision-making processes.

Scope and Objectives:

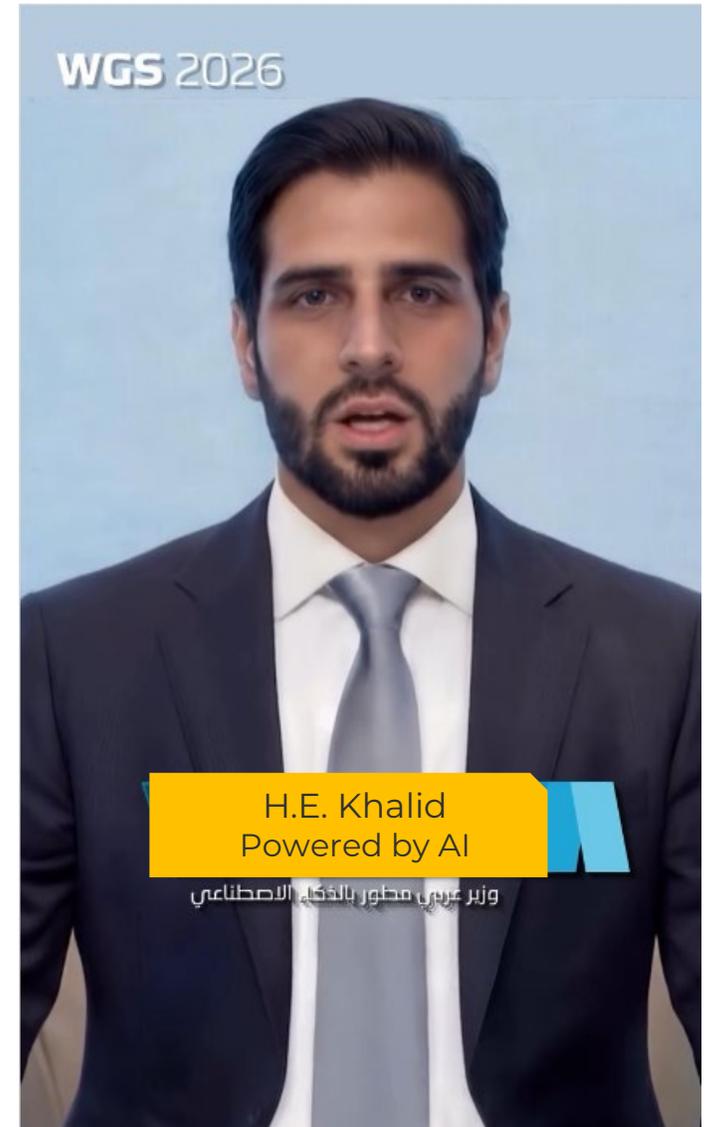
- Build a comprehensive, consolidated knowledgebase tailored to the client's organisation, ingesting a wide range of content formats including PDF documents, notepad files, official website sources, and recorded video interviews, all structured and optimised to power the AI platform's training and retrieval engine.

Solution: AI Digital Minister

An interactive **AI Digital Avatar** that opens the floor for **dialogue on how AI can serve** as a leadership to enhance decision-making while ensuring that ultimate responsibility remains with humans.

Technology Innovation
Sword Group leveraged a strong partner ecosystem, leveraging our AI specialisation to advise on the best practice standards for AI capability deployment and management.

IIElevenLabs



Outcomes & Benefits

+ **Positioned the UAE as a global benchmark for AI-enabled governance:**

Enabled real-time, interactive engagement at international scale, Accelerated access to knowledge for smarter, Faster decisions, Reinforced a human-first governance model, with AI as an enabler

+ **Human-First by Design. AI-Powered by Ambition**

Working alongside government leaders, it optimises resources, speeds planning, and **boosts public sector efficiency** while preserving essential human judgment and accountability.

H.E. Khalid
Powered by AI

وزير عربي مطور بالذكاء الاصطناعي

Ministry Of Cabinet Affairs | HR Cognitive Search

Challenge

Difficulty of Reaching the HR Policy Details

Employees face significant difficulty accessing detailed HR policy information due to the lack of a centralised and user-friendly platform. This leads to confusion, inconsistent understanding, and increased reliance on HR for routine queries, ultimately impacting productivity and operational efficiency.

Scope and Objectives:

Implementing a cognitive search platform would address this challenge by providing employees with fast, intuitive access to accurate and up-to-date HR policies.

AI-Powered Cognitive Search Platform

Cognitive search is an advanced, AI-powered search technology that goes beyond traditional keyword matching to understand the user's intent, context, and the meaning behind a query. It acts as an "intelligent librarian" by analysing both structured and unstructured data, such as documents, emails, images, and videos, from multiple sources to deliver precise, relevant, and often conversational answers.

Technology Innovation

With Sword's technological capabilities, expertise in digital transformation and data-driven platforms, the solution would ensure secure integration with existing systems, continuous learning capabilities, and scalable architecture, delivering a future-ready, efficient, and user-centric HR experience.



Outcomes & Benefits

+ Faster Access to Critical Information

Employees can now retrieve accurate & consistent HR policies and information in seconds, eliminating time lost searching across documents and systems.

+

Improved Employee Productivity

By reducing dependency on HR teams for routine queries, employees resolve questions independently, freeing time for higher-value work across the organisation.

+

Improved Governance, Efficiency, & Decision-Making

Streamlined workflows, reduced operational friction, and stronger transparency across the organisation. Improving service quality without increasing headcount. More confident, and data-driven decisions.



Azure Cognitive Search



EXECUTIVE SUMMARY | CONSOLIDATED FY26

FY26 BUDGET - JAN 26

Rev Target	€385.4m	+11.6% growth
EBITDA	€46.4m	
EBITDA %	12.0%	

FY26 REVENUE PIPELINE

Booked	€215.8m	66.1%
Pipeline	€104.1m	22.1%
Sales to go	€65.5m	11.8%

KEY MARKET MESSAGES AND TARGETS

- Strategic partnerships
- Experts in M&A
- Data & AI
- Global management services
- Operational Resilience as an outcome

FY26

Realistic

Revenue	€389.5m
EBITDA	€46.6m
EBITDA%	12.0%

Optimistic

Revenue	€416.0m
EBITDA	€51.5m
EBITDA%	12.4%

GROWTH ACCELERATORS/BOOSTERS

- IA
- KSA
- Renewables
- Nearshore
- EU local agencies

Figures



FY2025 | Key Figures

+12.3%
Organic Growth at constant
perimeter and constant
exchange rates



€357.7m
Consolidated Revenue

12.0%
EBITDA margin

FY2025 | Consolidated Breakdown

€m	FY2025 (*)		
	Revenue	EBITDA Margin	Organic Growth (i)
BeNeLux Greece EU Locations	99.9	9.3%	+5.2%
Spain	10.8	11.4%	+15.1%
Switzerland Canada	110.6	10.3%	+10.2%
UK US	114.8	13.4%	+20.6%
Offshore Global Services Centers Middle East	21.6	26.3%	+15.7%
TOTAL	357.7	12.0%	+12.3%

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

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

2025 - 2026 | Revenue Growth

€m	Revenue	Organic Growth at Constant Perimeter	Organic Growth at Constant Perimeter and Constant Exchange rate
2024 Consolidated	323.0		
2024 Proforma	299.7		
2025 Consolidated	357.7	+12.0%	+12.3%
2025 Proforma	347.8		
2026 Budget	389.5		+12.0%

FY2025 | PnL (i)

(i) With no impact of amortisation of backlog acquisition

€m	FY2025
Revenue	357.7
Current EBITDA	42.9 12.0%
Current EBIT	35.4 9.9%
Non Current Costs	8.5
Financial Costs	0.2
Corporate Tax	4.2
Net Profit after corporate tax (i)	22.5 6.3%

FY2025 Balance Sheet | Non-Current Assets

€k	31.12.2024	31.12.2025
ASSETS		
NON-CURRENT ASSETS		
Goodwill	79,535	81,987
Other intangible assets	11,632	21,305
Property, plant & equipment	4,753	4,285
Assets related to the right of use	10,603	11,506
Investments in associates	-	-
Financial assets at fair value through other comprehensive income	113	434
Financial instruments	-	-
Deferred tax assets	370	372
Other assets	746	6,696
TOTAL NON-CURRENT ASSETS	107,752	126,585

- Change due to acquisitions/disposal of Idelta, Bubble GO, Full On Net and Tipik

- Disposal of Tipik

FY2025 Balance Sheet | Current Assets

€k	31.12.2024	31.12.2025
ASSETS		
CURRENT ASSETS		
Trade and other receivables	34,839	48,599
Work in progress	63,027	57,960
Current tax assets	1,185	1,421
Other assets	6,747	5,040
Cash and cash equivalents	70,620	59,138
Prepaid expenses	8,377	5,367
TOTAL CURRENT ASSETS	184,795	177,525
TOTAL ASSETS	292,547	304,110

▪ Increase due to revenue growth

FY2025 Balance Sheet | Financial Debt

€k	31.12.2024	31.12.2025
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9,545	9,545
Share premiums	70,676	70,676
Reserves	10,420	7,084
Retained earnings	4,807	(12,734)
TOTAL EQUITY - GROUP SHARE	95,448	74,571
Non-controlling interests (minority interests)	1,662	1,880
TOTAL EQUITY	97,110	76,451
NON-CURRENT LIABILITIES		
Lease obligations	7,129	8,430
Other financial debts	56,000	89,527
Provisions for retirement benefits	282	293
Other provisions	-	765
Deferred tax liabilities	2,098	3,962
Other liabilities	19,299	34,667
TOTAL NON-CURRENT LIABILITIES	84,808	137,644
CURRENT LIABILITIES		
Lease obligations	3,541	3,561
Other financial debts	675	1,093
Other provisions	485	109
Trade and other payables	44,973	31,812
Current tax liabilities	2,158	1,817
Other liabilities	40,769	27,221
Prepaid services	18,028	24,402
TOTAL CURRENT LIABILITIES	110,629	90,015
TOTAL LIABILITIES	195,437	227,659
TOTAL EQUITY AND LIABILITIES	292,547	304,110

Credit line

Implementation of the UK Share Deal in 2025

Decrease due to the payment of the Share Deal in 2025

2025 | Net Cash Position (i)



31/12/2025

Net Cash Position: **-€28.2m** (ii)

- Cash spent on share deals and M&A in 2025: **€41.6m**

(i) Net cash position, excluding IFRS 16

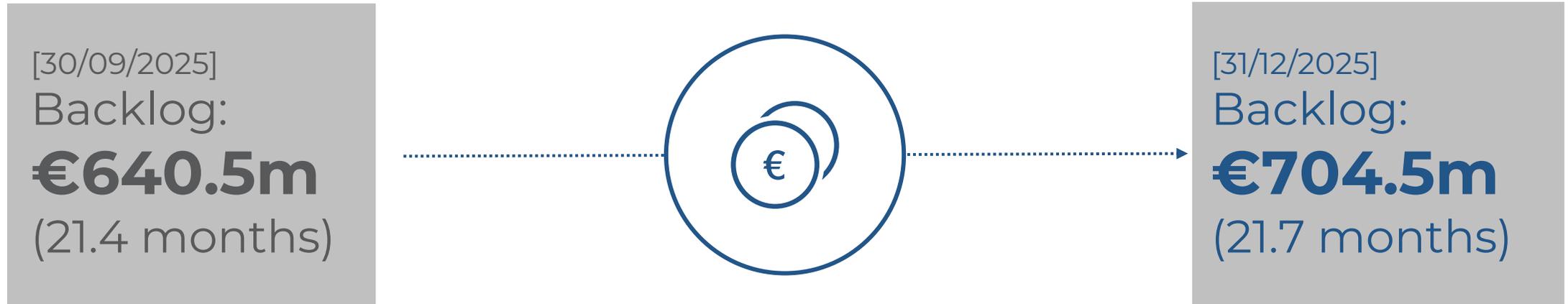
(ii) Bank: -€31.5m | Treasury Shares: €3.3m

2025 | Net Cash Position Details (i)

	€m	
	FY2024	FY2025
As of 01/01	+32.6	+17.8
Operational cash: normative flow	+28.9	+28.2
Change in WCR	-5.7	-5.2
Dividends	-16.0	-18.9
Share deals during the period	-7.3	-21.4
Acquisitions + M&A fees	-6.7	-20.2
Lease Liabilities	-3.9	-4.0
Investments	-4.1	-4.5
As of 31/12	+17.8	-28.2

(i) Net cash position, excluding IFRS 16

FY2025 | Backlog



2025 Top 10 | Clients

Company	Location
Audemars Piguet	Switzerland Canada
DG Informatics (DIGIT)	BeNeLux Greece
DG European Statistics (ESTAT)	BeNeLux Greece
DG Taxation and Customs Union (TAXUD)	BeNeLux Greece
Harbour	UK
RockRose Energy	UK
Shell	UK
Scottish and Southern Energy (SSE)	UK
WADA	Switzerland Canada
WIPO	Switzerland Canada



The **first 10 clients** represent **26.6%** of the **2025** Consolidated Revenue



The **first client** represents **4.5%** of the **2025** Consolidated Revenue

Double-digit Growth

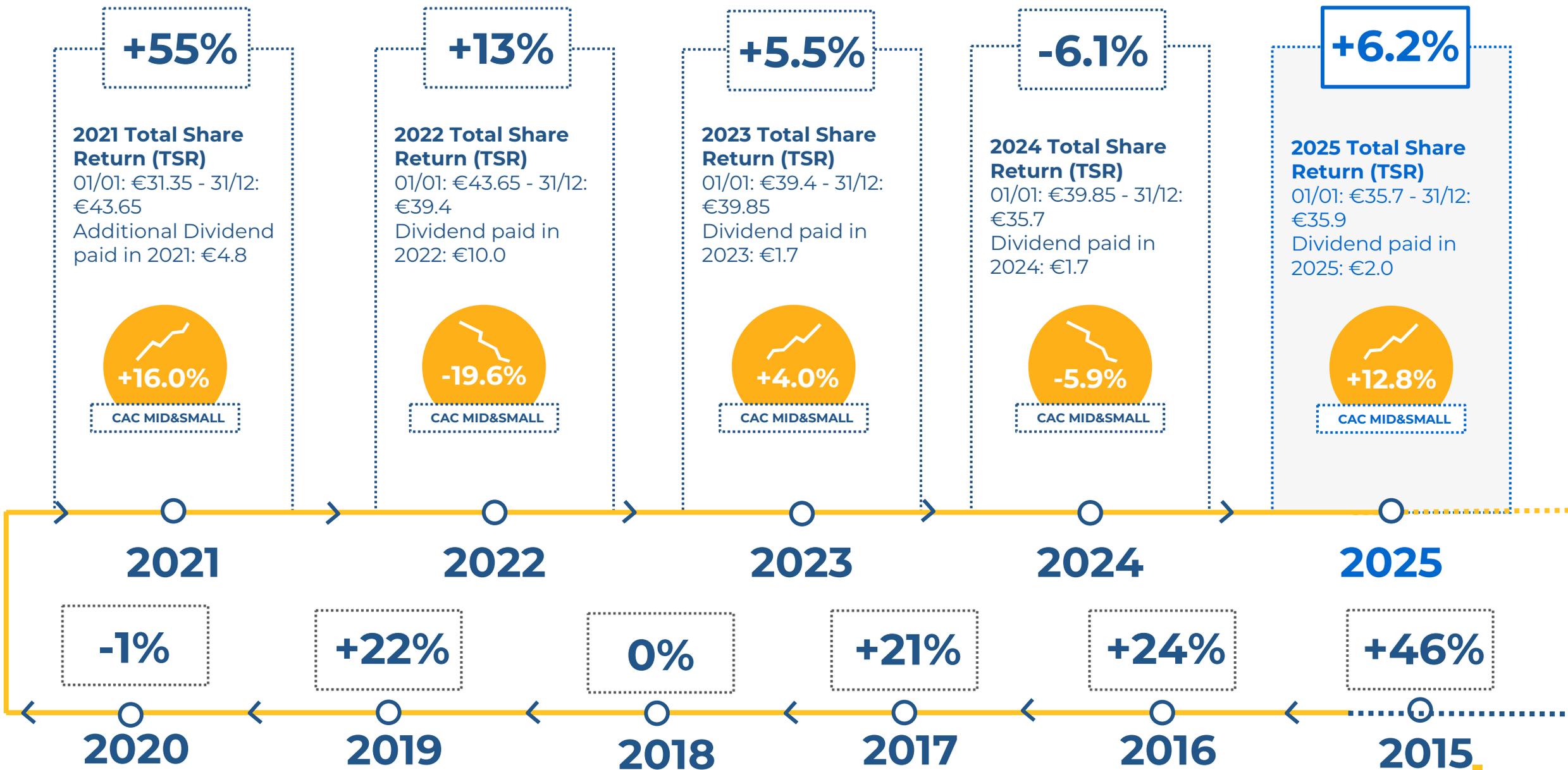
Sword's drivers of sustainable outperformance

- **Operational discipline**
- **Agile governance model**
- **Selective, low-risk micro-acquisitions**
- **Strategic focus on high-growth segments**
- **Stable Markets**
- **Strong Backlog**
- **Globalised**

Sword Group's Share

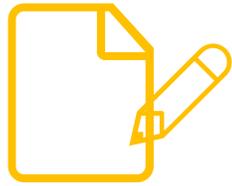


Share Return



Financial Key Dates

Financial Calendar



PUBLICATIONS

- **23/04/2026**
2026 | **Q1** Results
- **23/07/2026**
2026 | **Q2** Results
- **22/10/2026**
2026 | **Q3** Results
- **25/01/2027**
2026 | **Q4** Results
- **11/03/2027**
2026 | **FY** Results



MEETINGS

- **28/04/2026**
Annual Shareholders Meeting | **2025**
- **10/09/2026**
SFAF Meeting | **H1 2026** Results in Lyon
- **11/03/2027**
SFAF Meeting | **FY 2026** Results in Paris
- **28/04/2027**
Annual Shareholders Meeting | **2026**

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