



SWORD

UPGRADE YOUR BUSINESS

H1 2021

PRESENTATION

Group's Management Team

Organisation | Management Team

CEO



Dave Bruce



Dieter Rogiers



Nick Scully



Jacques Mottard



Phil Norgate
M&A Advisor



COO



Kevin Moreton



Craig Swinburn



Michel Bonvoisin



Gregory Carayannis



Keith Ricketts



Matt Sharpe



Nasser Hammoud



Guillaume Mottard



Olivier Perrotey

CFO



Frédéric Goosse
Group CFO



Lalitha Balakrishnan
India



Laurence Blanc
Consolidation



Philippe Blanche
BeLux & Greece



Stéphanie Desmaris
Head of Communication



Becky Marsland
Software



Olga Slamenkaite
UK Services



Patrick Zbinden
Switzerland & ME

Group's Offer

Group's Offer | Software & IT Services

SERVICES

Creating Value through technology & improvement

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

SOFTWARE

Adding Value through innovative software solutions

- VENUE
- GRC

DIGITAL PERFORMANCE

Skills & expertise, to accelerate your digital transformation.



DATA OPTIMISATION

Making Data Work Smarter



Health



Luxury Industry



Aerospace & Defence



Sport



Energy



Finance



Transportation



Government



International Orgs



Construction

Leadership

- GRC #1 in Risk Management worldwide  Software
- UK #1 in Oil & Gas sector in Scotland  Services
- BELUX #1 in new contracts with the EU  Services
- Switzerland #3 IT Services company in French-speaking Switzerland  Services
- Middle East & India Reach 5 Continents from 2 Offshore platforms  Services

 A Fully Global Company

HIGHLIGHTS



4 Offices:

Kuala Lumpur, London, Melbourne, Washington



#1 in Project Risk Management Worldwide

2021 TRENDS



€20m+
Revenue



+20%+
Organic Growth at constant
perimeter and constant exchange
rates



27%+
EBITDA Margin

GOVERNANCE RISK & COMPLIANCE



Global

#1 in **Project Risk Management**
Worldwide

2021

Strong recovery from Global downturn and very well placed to launch and deliver new solutions from Sword Investment for future growth

Revenue Comparison H1



Highlights:

- EBITDA & Revenue performance
- Global success
- North & South America, Europe, Middle East, Asia, Australia and New Zealand
- Customer retention (95%+)
- Blue Chip names especially Government and A&D
- Several large contracts in next few weeks

Strong future growth prospects based on global recovery, growing importance of risk management, and new opportunities created from Sword Investment



Current status

- Extensive R&D Initiative:
 - Innovate or get left behind
 - Targeting 50 extra development staff
 - Hiring close to completion
 - New development has commenced
 - New products throughout 2022 & 2023

Improvement

- Enterprise Risk Management offering 2022
- Health & Safety solution built around mining in Chile
- Further inroads into capital project arena e.g. SRA
- Extension of Financial Services solution

2025 objective

- Maintain and extend capital projects leadership
- Gain market share in Financial Services, leading to:
 - Strong growth, & doubling of revenue over five years (€17m end of 2020 to €37m in 2025)
 - Targeted EBITDA margin of 30% by 2025

Capitalise on market opportunity of increased focus on risk management, heightened by global pandemic, with an influx of new leading edge software solutions



HIGHLIGHTS



7 Offices:

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



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

2021 TRENDS



€75.0m⁺

Revenue

+20.0%

Organic Growth at constant perimeter and constant exchange rates



13.0%

EBITDA Margin

UK





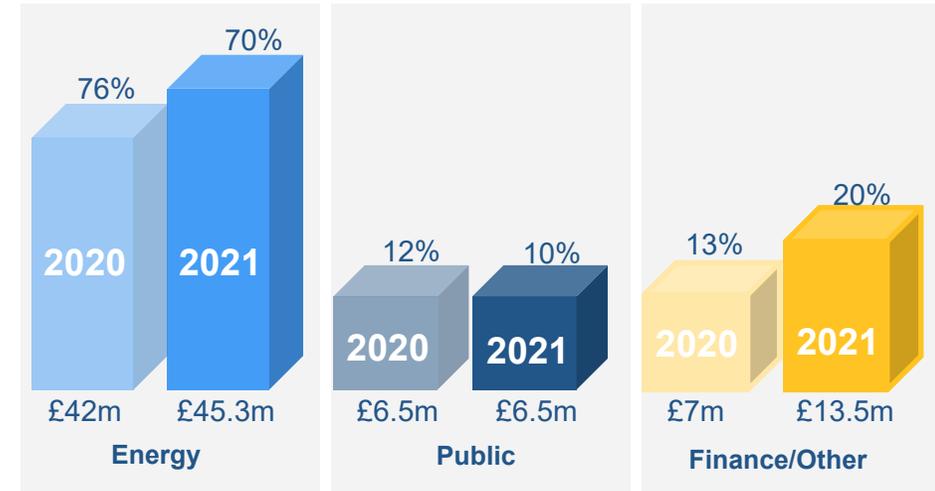
UK

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

Diversification

Our diversification is well under way with strong growth in the finance sector

Revenue by Sector



Revenue by Location



We continue to target high value business in London



Current status

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

Deliver revenues across all sectors whilst reducing overall dependency on energy

Organic Growth

- Keep IT / Grow IT / Win More
- Support the energy transition to renewables
- Digital transformation in Energy and Public sectors
- Continue to build on success in Houston
- Increase sales of our proprietary solutions



SR SPECIALIST RISK GROUP

CliniSys

canada **life**TM

 CROWN OFFICE & PROCURATOR FISCAL SERVICE
SCOTLAND'S PROSECUTION SERVICE

CO
vea

2025 objective

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

HIGHLIGHTS



4 Offices:
Athens, Barcelona, Brussels, Luxembourg



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

2021 TRENDS



€58.0m⁺
Revenue



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



9.0%
EBITDA Margin

BELUX-GREECE & TIPIK



FACTS

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

Organisational

- **Commercial & Financial Teams** in BeLux
- **Nearshore Operations** in Greece & Spain
- **Bid Team** in Greece

Highlights

- **Recurrent revenue of > 80%**
- **> €230m** in Backlog
- **Double Digit organic growth %** since 2014
- Very high **winning rate of > 70%**
- Focus on **Digital Event solutions @ TIPIK**

2021-2025 Objectives

- **New offering > €250m**
- **New signed contracts > €150m**
- **Strong organic growth**
- **Top 3 player at the European Institutions**
- **> €100m yearly revenue**
- **> 9% EBITDA margin**



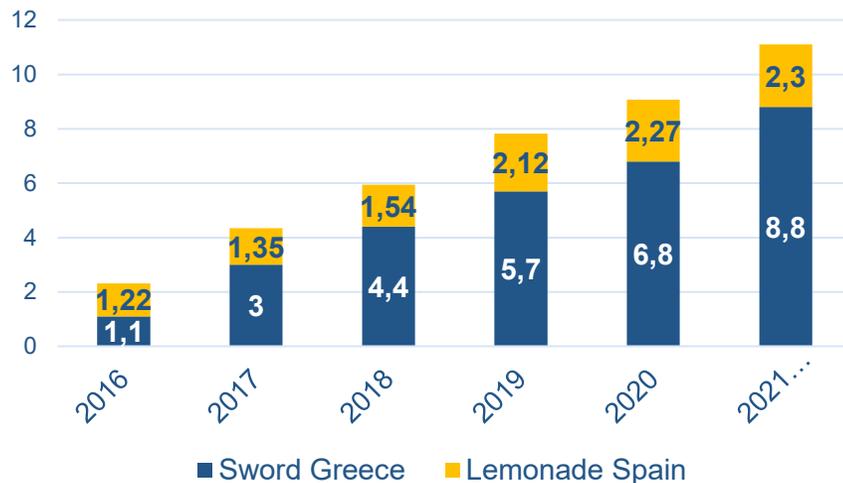
Sword Nearshore = Growth Engines

- Delivery Centers in Athens and Barcelona
- Low operational costs
- Excellent Service Delivery quality
- Availability of Good Resources

Nearshore 2021-2022 Objectives

- Startup of new Framework Contracts
- Recruitment > 50 Software Developers
- New large offices
- Accelerate growth path

Nearshore Revenue



Tipik

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

HIGHLIGHTS



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



Top 3 in IT outsourcing companies in CH landscape
#1 in Public Sector, Luxury and Int. Org.

2021 TRENDS



€38.0m+ Revenue | €46.0m with AiM



+25.0% Organic Growth
at constant perimeter
and constant exchange rates | +54% with AiM



10.0%
EBITDA Margin

SWITZERLAND



Switzerland

Leader in
Public Sector, Luxury & Int.
Organisations

Top 3 in IT outsourcing
companies in CH
landscape

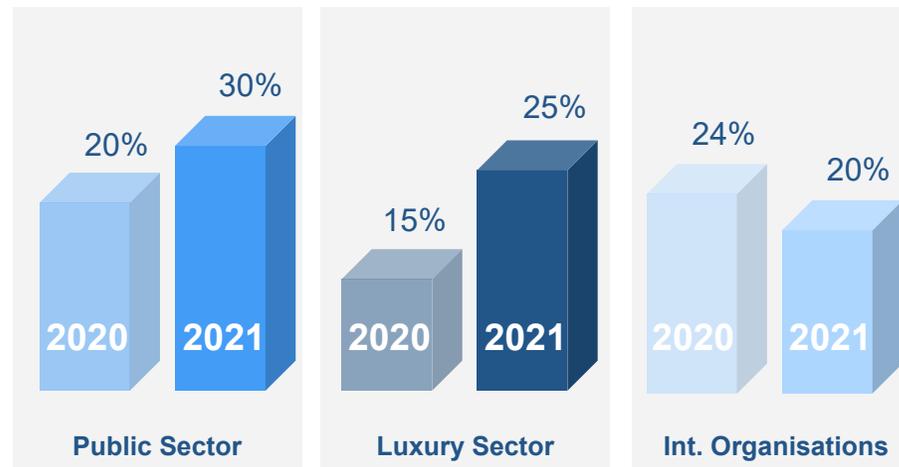
Fundamentals

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

Highlights

- Acquisition of *AIM Services SA*
- Solid organic growth +20%+
- Extended footprint in key sectors through “Long Term Agreements”
- Leading actor in cloud transformation with major deals signed in FR-speaking Switzerland

Revenue by Top Sectors



Percentage of consolidated revenues by industry FY2021, Sword Switzerland

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



Current status

- Top 3 global IT outsourcing partner in French-speaking CH
- Leader in Microsoft Cloud technologies deployment & support
- Established Long Term Agreements for 2020-2024
- Strong recurring revenue (still >60%)

Improvement

- MSP contracts to increase recurring revenues
- Restructuring of recently acquired AiM Services SA
- Full speed of Montreal office for 24/7 operations
- Develop offshore on top of mature nearshore based offerings

2025 objective

- Sword to consolidate #1 position in local governments & int. org.
- Sword Venue to become the leading product in its market field
- >€70m revenue in 2025

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

Top 3 Institutions



Top 3 Int. Org.



*Focus on...
Luxury brands
top customers*



HIGHLIGHTS



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



Middle East & India **Reach 5 Continents**

2021 TRENDS



€11.0m⁺
Revenue



10.0%
Organic Growth at constant
perimeter and constant exchange
rates



20.0%⁺
EBITDA Margin

OFFSHORE GLOBAL SERVICES CENTERS & MIDDLE EAST



Global

Middle East & India
Reach 5 Continents

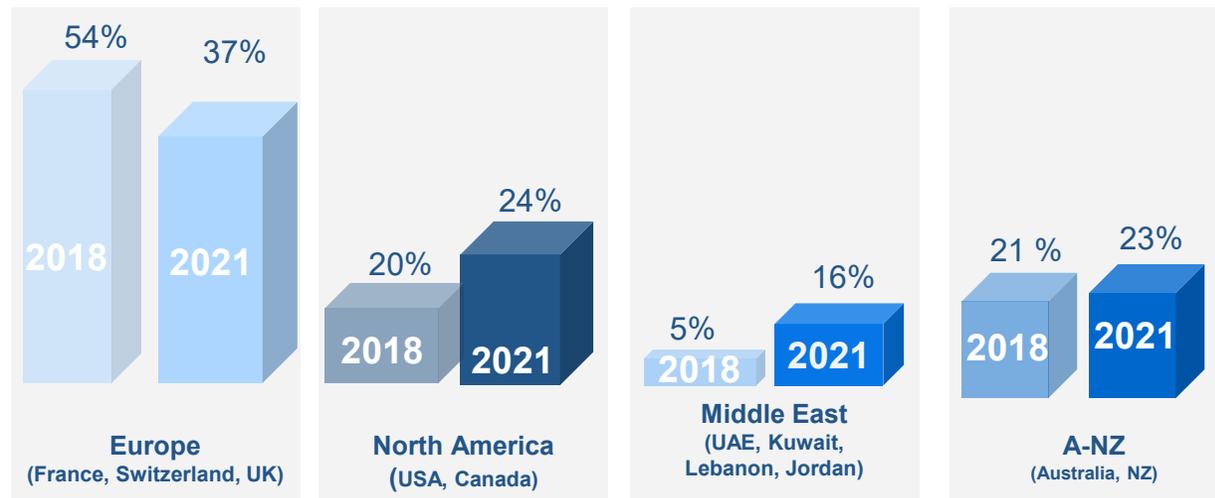
H1 2021

A Robust business
maintaining Growth &
Profitability

Highlights

- Booming Near/Offshore Market
- New **5 years LTA** with UNICEF
- Strong Profitability
- High Business resilience to the Pandemic (Customer retention = 100%)
- New Signatures in UAE & Singapore

Revenue by Market Location





Current status

- Customers over 5 continents
- Multinational blue chip clients
- Focused on growth & high profitability (20%+ EBITDA margin)
- Strong recurring revenue (80%)
- Higher demand on Offshore services

Improvement

- Reinforce our commercial presence in North America & UK (a sales team is being recruited)
- Build capacity in new technologies (SAP, Cloud, AI, RPA)
- New version of our Internet Banking is in progress
- Accelerate the growth in UAE by micro acquisitions
- Increase our Near/offshore production capacity

2025 objective

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

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



Figures

H1 2021 | Key Figures

+20.9%
Organic Growth at constant
perimeter
and constant exchange rates



€98.9m
Consolidated
Revenue

13.3%
EBITDA margin

H1 2021 | Consolidated Breakdown

€m (*)	Q1	Q2	H1
Revenue	47.4	51.5	98.9
EBITDA	6.5	6.7	13.2
EBITDA Margin	13.7%	12.9%	13.3%
Organic Growth (i)	+17.0%	+24.7%	+20.9%

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

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

H1 2021 | Consolidated Breakdown

€m (*)	Group Consolidated	Software	IT Services
Revenue	98.9	9.2	89.7
EBITDA	13.2	2.0	11.2
EBITDA Margin	13.3%	22.1%	12.4%
Organic Growth at constant perimeter & constant exchange rates	20.9%	24.7%	20.5%

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

H1 2021 | Consolidated Breakdown

€m (*)	H1 2021		
	Revenue	EBITDA Margin	Organic Growth (i)
Governance Risk & Compliance	9.2	22.1%	+24.7%
SOFTWARE	9.2	22.1%	+24.7%
BeLux	28.5	9.0%	+20.8%
Switzerland	18.9	8.9%	+30.6%
UK	37.4	14.6%	+17.6%
Middle East & India	4.9	28.5%	+7.9%
IT Services	89.7	12.4%	+20.5%
TOTAL	98.9	13.3%	+20.9%

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

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

	H1 2021 ⁽ⁱ⁾	
	€k	%
Revenue	98,945	-
Current EBITDA	13,151	13.3%
Current EBIT	10,732	10.8%
Non Current Profits	415	-
Financial Profits	695	-
Corporate Tax	(1,556)	-
Net Profit after corporate tax	10,288	10.4%

⁽ⁱ⁾ Amortisation: €594k

Balance Sheet | Non-Current Assets

<i>(in thousands of €)</i>	31 December 2020	30 June 2021
ASSETS		
NON-CURRENT ASSETS		
Goodwill	52,053	55,302
Other Intangible Assets	10,759	12,283
Property, plant & equipment	1,748	2,593
Assets related to the right of use	6,154	7,775
Investments in associates	-	-
Financial assets at fair value through other comprehensive income	2,964	2,964
Deferred tax assets	362	389
Other assets	8,300	476
TOTAL NON-CURRENT ASSETS	82,340	81,782

- Decrease other assets €7.9m | Earn out Sword France recorded in short term other assets

Balance Sheet | Current Assets

<i>(in thousands of €)</i>	31 December 2020	30 June 2021
ASSETS		
CURRENT ASSETS		
Trade and other receivables	22,874	22,880
Work in progress	16,905	24,014
Current tax assets	515	236
Other assets	5,413	12,765
Cash and cash equivalents	105,842	57,196
Prepaid expenses	1,366	3,178
TOTAL CURRENT ASSETS	152,915	120,269
TOTAL ASSETS	235,255	202,051

- Increase WIP: €7m
- Increase Others Assets | Earn out Sword France classified from long term to short term
- Decrease of cash and cash equivalent following the payment of the dividend

Balance Sheet | Financial Debt

	31 December	30 June
<i>(In thousands of €)</i>	2020	2021
EQUITY AND LIABILITIES		
EQUITY		
Share capital	9,545	9,545
Share premiums	70,676	70,676
Reserves	2,547	4,053
Retained earnings	51,382	(44)
TOTAL EQUITY – GROUP SHARE	134,150	84,230
Non-controlling interests (minority interests)	1,792	1,369
TOTAL EQUITY	135,942	85,599
NON-CURRENT LIABILITIES		
Lease obligations	5,324	6,548
Financial debt	-	-
Provisions for retirement benefits	235	236
Other provisions	25	594
Deferred tax liabilities	1,414	1,345
Other liabilities	48,436	55,303
TOTAL NON-CURRENT LIABILITIES	55,434	64,026
CURRENT LIABILITIES		
Lease obligations	2,528	2,661
Other financial debts	35	27
Other provisions	125	155
Trade and other payables	19,454	19,407
Current tax liabilities	899	656
Other liabilities	10,949	18,901
Prepaid services	9,889	10,619
TOTAL CURRENT LIABILITIES	43,879	52,426
TOTAL LIABILITIES	99,313	116,452
TOTAL EQUITY AND LIABILITIES	235,255	202,051

- Increase in others liabilities | LT: €6.9m due to GRC share plan
- Increase in others liabilities | ST: €8m due to UK Services share plan classified from short term to long term

Cash Flow | Extract

(in €'000)	30 JUNE 2020	30 JUNE 2021
NET CASH FLOWS FROM OPERATING ACTIVITIES	14.1	1.8
NET CASH FLOWS (ALLOCATED TO) / FROM INVESTMENT ACTIVITIES	(5.5)	(4.7)
NET CASH FLOWS ALLOCATED TO FINANCING ACTIVITIES	(14.1)	(46.7)
Net change in cash and cash equivalents	(5.4)	(49.5)
CASH AND CASH EQUIVALENTS AT THE CLOSE OF THE PERIOD	64.6	57.2

H1 2021 | Net Cash Position



30/06/2021

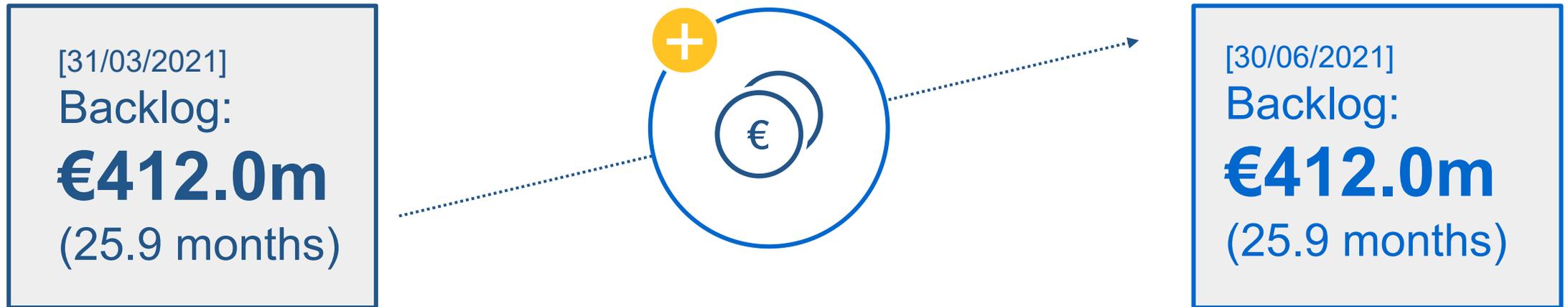
Net Cash Position : €57.2m ⁽ⁱ⁾



31/03/2021

Net Cash Position : €100.5m ⁽ⁱ⁾

(i) Former standard



H1 2021 Currency | Breakdown

Currency	%
EUR	29.0%
GBP	41.8%
CHF	19.8%
USD	6.9%
Others	2.5%

H1 2021 Top 10 | Clients

Company	Location
BP	UK US
Canada Life	UK
Chrysaor	UK
DG for Informatics	BeLux
DG for Taxation and Customs Union	BeLux
European Investment Bank	BeLux
Richemont	Switzerland
Serica Energy	UK
Taqa Bratani	UK UAE
Total	UK



The **first 10 clients** represent **33.2%** of the **H1 2021 Consolidated Revenue**



The **first client** represents **6.2%** of the **H1 2021 Consolidated Revenue**

■ GRC

- Aviation | Airbus, Pratt & Whitney, Lockheed Martin, Rolls Royce
- Engineering, Construction, Transportation | Skanska, Kiwi Rail, Melbourne Airport, Bechtel, Transport for London, LA Metro, RTA (Dubai)
- Energy, Mining, Utilities | Duke Energy, Ameren, Savannah River Nuclear Solutions, Emirates Nuclear Energy Corporation, Sellafield, Los Alamos
- Governments | MoD, NASA, US Air Force, Queensland Government, US Army, New South Wales Transport

■ BELUX

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

■ UK SERVICES

- Oil & Gas | Shell, BP, Total, Exxon, Repsol, Harbour Energy, Maersk, Serica
- Banking/Insurance | Admiral, Generali, NFU Mutual, Bank of England, ANZ
- Public Sector | NHS (Health), Police, Department of Pensions, Scottish Fire & Rescue

■ SWITZERLAND

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

■ APAC

■ Transport

| Transurban, Australia Pacific Airport Corporation, Cross River Delivery Authority, Yarra Trams, Sydney Metro, Westconnex, Malaysian Rail Link, Manila Light Rail

■ Energy

| Stanmore Coal, Vector Energy, Whitehaven Coal, Evolution Gold, Pembroke Resources, Mach Energy, Kestrel Coal, Vestas Wind Turbines

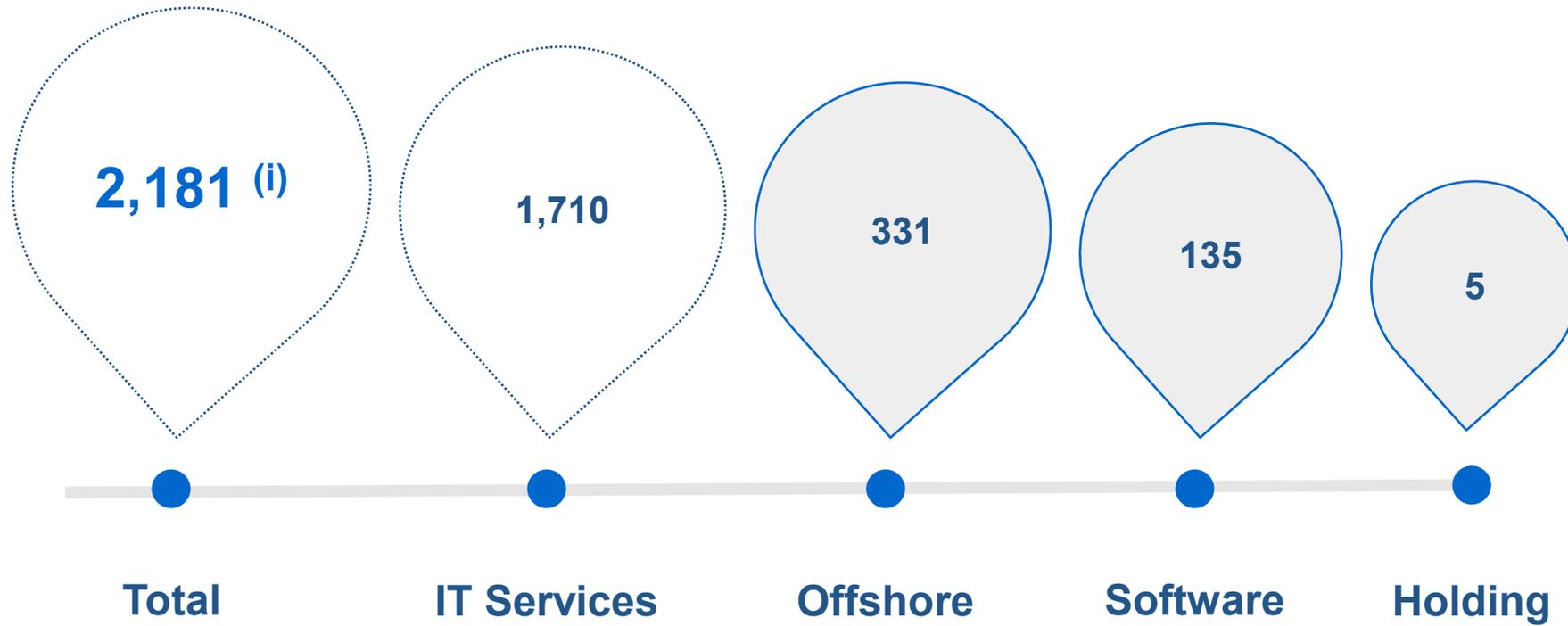
■ Construction

| Boral, Downer Group, Kainga Ora, Laing O'Rourke, John Holland Group, Fletcher Constructions, Ghella Abergeldie

Clients | Synthesis

Divisions		Revenue concerned	Number of clients	Revenue over ...	Average revenue per client
SOFTWARE	GRC ⁽ⁱ⁾	95%	50		€300k
SERVICES	BELUX	75%	7	€1,000k	€4,850k
	UK	78%	29	€500k	€1,890k
	SWITZERLAND	76%	16	€500k	€1,500k

⁽ⁱ⁾ excluding the 2 or 3 clients generating exceptionally around €1m of turnover during a year



(i) 1,886 full time equivalent (FTE) staff (NDBS included)

2021-2024 Business Plan

2021-2024 | Business Plan

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

(*) Middle-East / India / NYC

(**) These objectives take into account several boosters (eg. R&D) but not the risks we may face over this period.
They should not be considered as a commitment to the market

⁽ⁱ⁾ EBITDA

Sword Competition

Competition | IT Services



CRM



ANALYTICS



CS



AI



GIS



SEARCH
PORTAL

THE
SPECIALISTS

INCREMENTAL
GROUP
Q ASSOCIATES
INC

PALANTIR
NUANCE

OPENTEXT
DOCUMENTUM
COMPUTHINK

PEAK AI
ANDURIL
INDUSTRIES
OPTALITIX

1SPATIAL
ARX IT
ESRI PS
GRAPH LAND
MAGELLIUM

EXAKIS
GPARTNER
JOUVE
SMILE

THE
GENERALISTS

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



GRC



VENUE

THE
SPECIALISTS

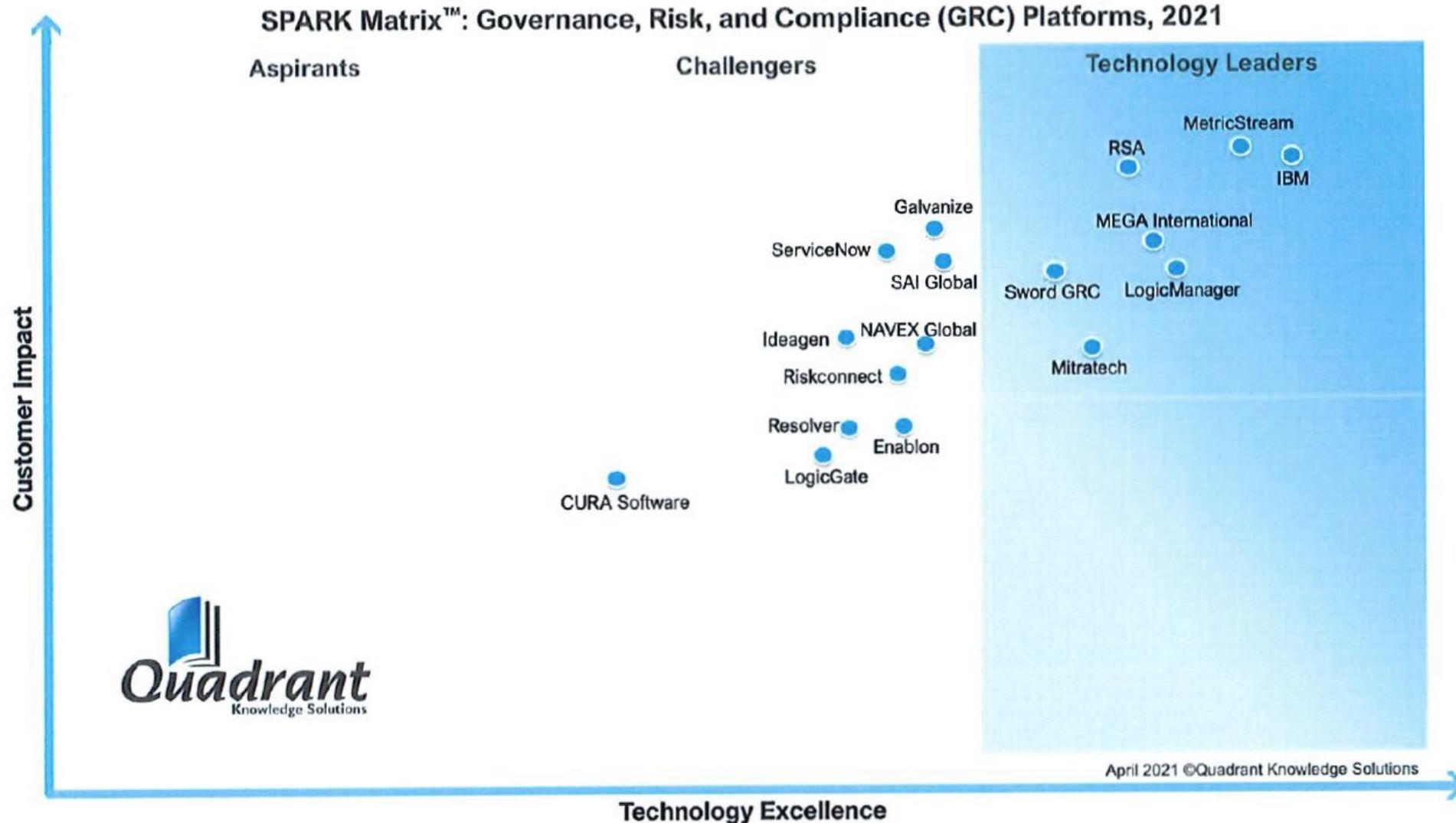
ACUMEN RISK
BWISE
RESOLVER
RISK DECISIONS
XACTIUM

ATTENDIFY
EVENTUAOSITY
ONEPLAN
UNGERBOECK

THE
GENERALISTS

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

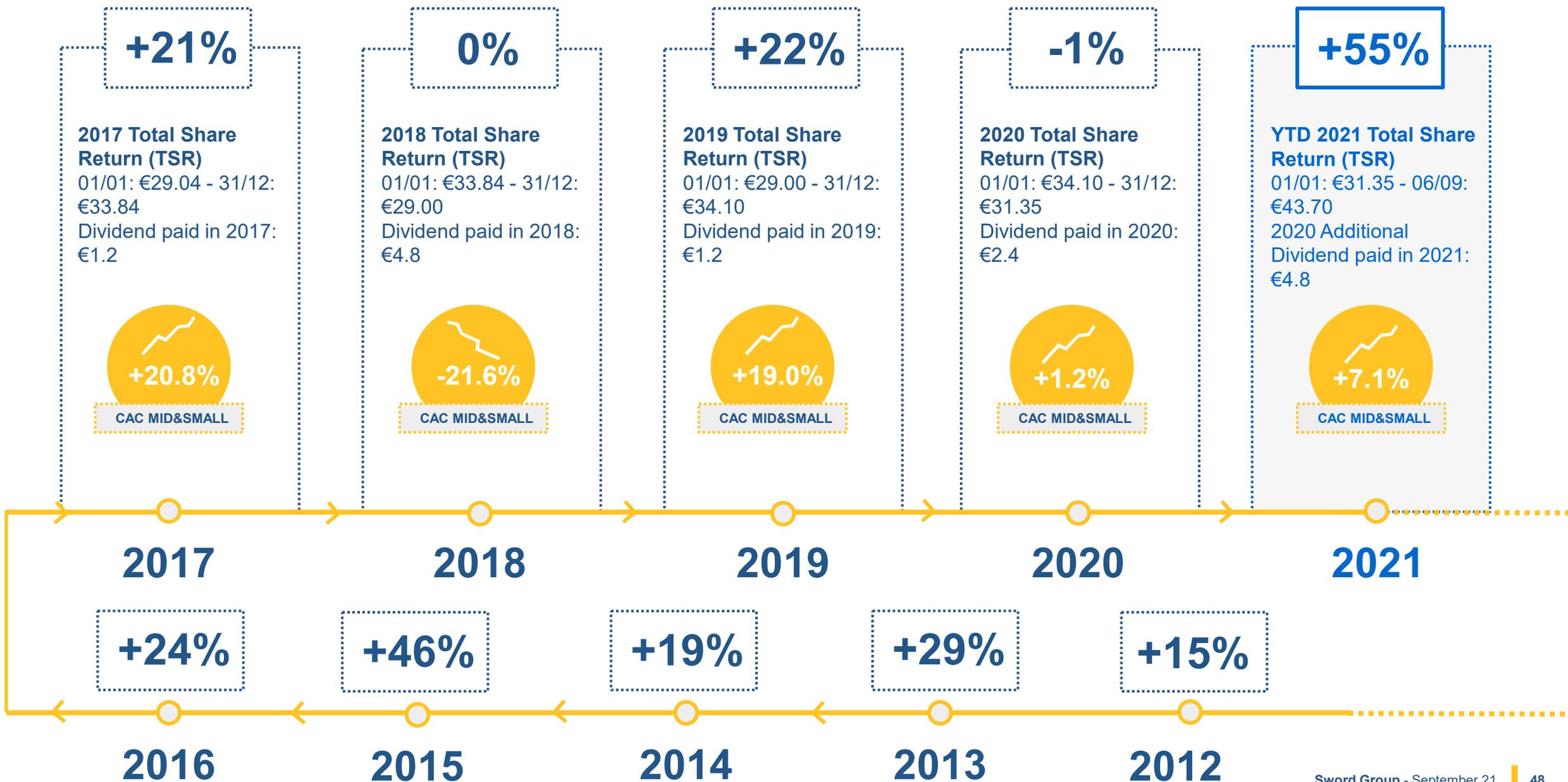
ACTIVE NETWORKS, ATOS, AVENTRI,
EVENTBOOKING, EVENTBRITE, SOCIAL
TABLES, WHOVA, RAINFOCUS, SECUTIX,
WETRACK



Sword Group's Share

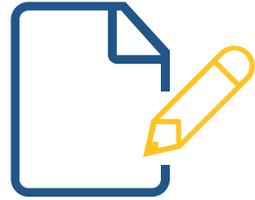
YTD Dividends | €2.4 + €4.8

Average: +22.4% per year



AGENDA

Financial Calendar



PUBLICATIONS

- **25/10/2021**
2021 Q3 Results
- **25/01/2022**
2021 Q4 Results
- **09/03/2022**
FY2021 Results



MEETINGS

- **10/03/2022**
SFAF Meeting | FY2021 Results
- **28/04/2022**
Annual Shareholders Meeting | 2021

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