

A woman with long dark hair, wearing a light-colored jacket, is shown in profile from the chest up, looking towards the right. The background is a blurred city skyline at night, with many lights from buildings and windows, creating a bokeh effect. The overall color palette is dominated by blues and purples, with warm yellow and orange lights from the buildings.

Acquisition of Ordina

March 21, 2023

The world is how we shape it

sopra  steria

Acquisition project outline

Merger protocol

- ❖ Signing of a Merger Protocol on March 21st 2023
 - Related to the acquisition of 100% of the ordinary shares in the capital of Ordina N.V. and its affiliates

Recommended offer

- ❖ Offer reviewed and recommended by Ordina's Board of Directors
 - Our offer price stands at €5.75 per share¹
 - This implies a premium of 36% compared to the closing price as of March 14, 2023 and a premium of 43% compared to the 3-month volume weighed average price as of March 14, 2023
 - On this basis, the retained Enterprise Value for 100% of the share capital of the Company is €480m²
 - The Foundation 'Stichting Prioriteit Ordina Groep' has committed in writing to support the transaction and to relinquish its Ordina takeover protection rights upon closing of the transaction²

Irrevocable undertaking

- ❖ Signing of irrevocable commitments to tender all shares and vote in favor of all Ordina shareholder resolutions relating to the transaction by the Company's two largest shareholders
 - The two largest shareholders representing c. 26.2% of the share capital with Teslin Capital Management holding c. 15.8% and Mont Cervin holding c. 10.4%

Takeover key milestones

- ❖ Key milestones for the takeover
 - Antitrust: approval from the European Commission
 - Approval of the Offer Memorandum by the Authority for the Financial Markets 'Stichting Autoriteit Financiële Markten'

2 (1) Ex-the proposed dividend; (2) Based on the reported net debt/(cash) as of December 31, 2022; (3) The foundation holds a priority share that grants 5 voting rights and has a right of nomination in the appointment of all Supervisory Board members, it is agreed that this share will be cancelled pursuant to the acquisition

A historical and recognized player in the BeNeLux

Overview

- ❖ Founding date: **1973**
 - ❖ HQ: **Nieuwegein** (Netherlands)
 - ❖ Listed place: **Euronext Amsterdam**
- Operates in the Netherlands, Belgium and Luxembourg
 - Offers a range of services including IT consulting, digital business acceleration, data, cloud, cybersecurity and compliance consulting
 - Strong focus in Government and Financial Services markets

Key figures

€429.4m

2022 Revenue (+8.9% y-o-y)

€35.4m

2022 EBIT (8.2% EBIT margin)

€23.9m

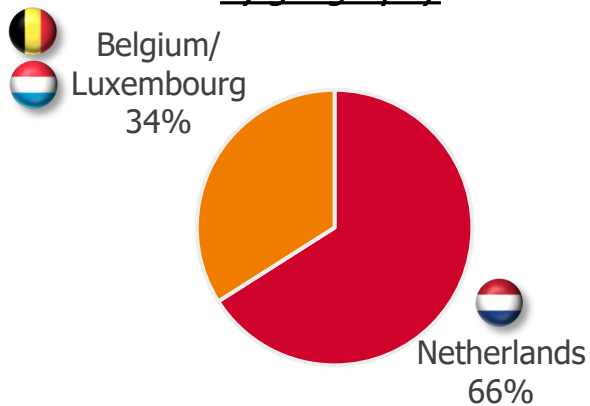
2022 Net Income (5.6% Net Income margin)

2,805

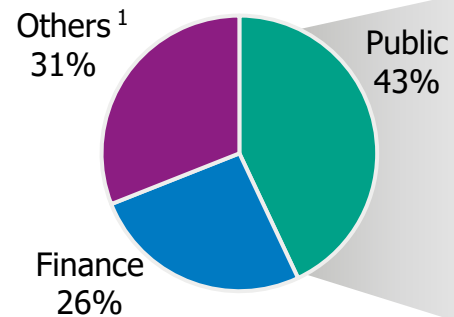
FTEs in 2022 (vs. 2,715 in 2021)

Revenue breakdown

By geography



By market



Client base (non-exhaustive)

Public



Finance



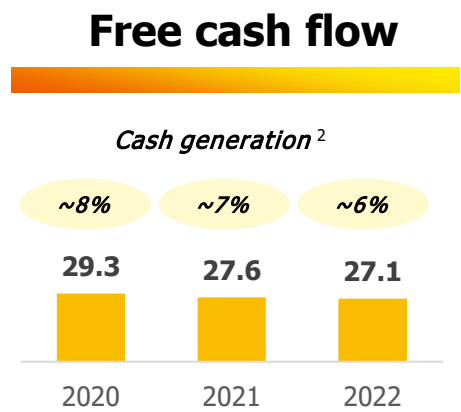
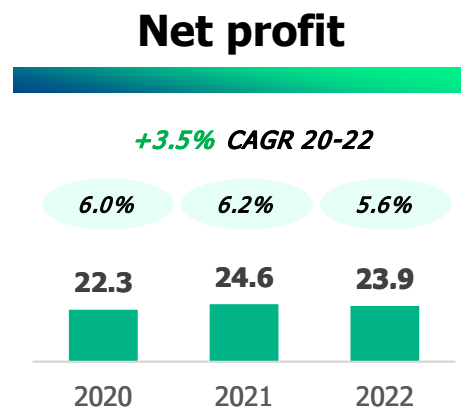
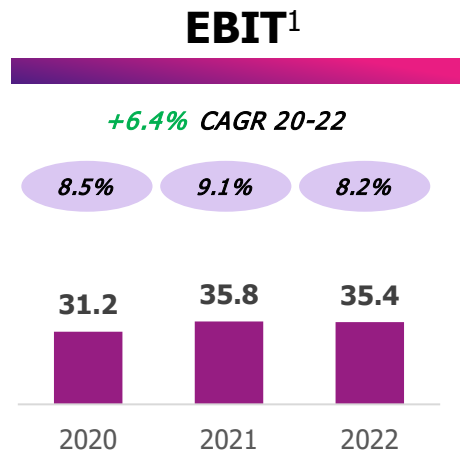
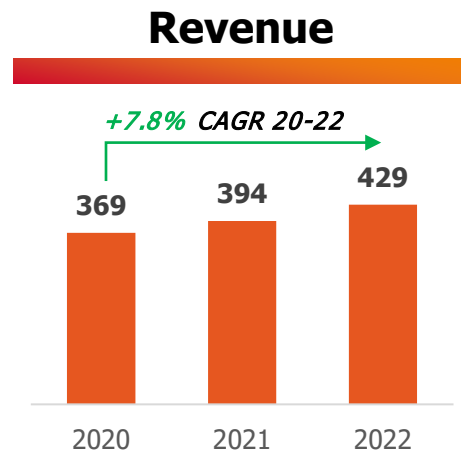
Others¹



sopra  steria

3 (1) Mainly includes utilities, transports & logistics and life science

Highly cash generative business model



- ✓ Highly cash generative model
- ✓ Strong annual revenue growth
- ✓ No financial indebtedness

% of revenue

4 (1) As reported, post IFRS 16; (2) FCF/ Revenue

Strategic reinforcement in the BeNeLux

Creation of a new player of choice in the BeNeLux with a position very close to Top 10

Key combined figures

€700m



Estimated pro forma revenues

Top 14¹ player in the Netherlands



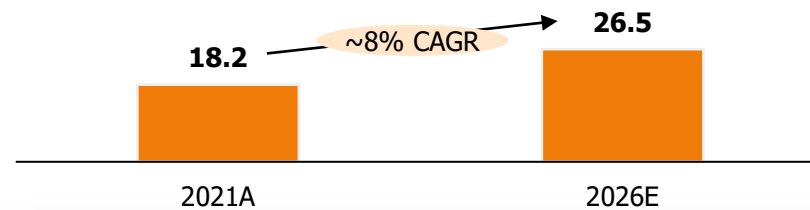
Top 6¹ player in Belgium



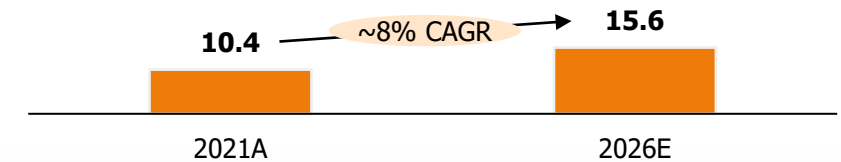
> 4,000 combined FTES in BeNeLux

Market size and growth² (in €bn)

The Netherlands



Belgium

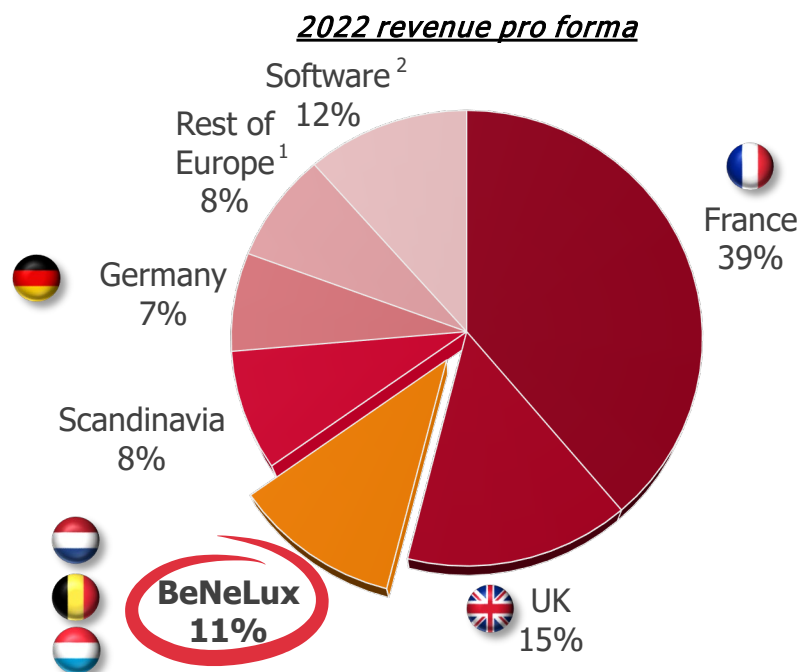


- ❖ IT Services market growth estimated at 8% p.a. in the Netherlands and Belgium
 - Financial services (including insurance) and Public sector, defense & security representing ~40% of the market with an expected growth of c. 8-9% 2021A-2026E CAGR in both geographies
 - Significant Financial services (including insurance) market representing 25% of total spending with big banks such as Rabobank, BNP Paribas Fortis or De Volksbank
 - Presence of European Union Institutions
- ❖ Combination will provide access to larger and more significant business potential on these sectors

5 (1) Gartner IT Services Marketshare 2021
(2) Gartner Q3 2022 report, IT Services forecast 2020-2026, end user spending by geography, in euros at constant currencies

European expansion through a balanced geographical portfolio, with a strong position in digital sovereignty and trust

BUILDING A BALANCED GEOGRAPHICAL PORTFOLIO



➤ BeNeLux will be the 3rd largest geography for Sopra Steria

RATIONALE

- 1 Focus on strategic clients**
 - Key Ordina customers account for ~45% of Revenue
 - Very stable customer base with a churn < 3% of rev.
 - Long lasting relationship: Average duration of contracts with top 10 customers > 10 years
- 2 Concentration on strategic market sectors**
 - Public sector, defense & security: 43%
 - Financial Services: 26%
 - Utilities/ Transport & Logistics/ Life Science: 31%
- 3 Digital transformation partner with credible positioning on digital sovereignty and trust**
- 4 Focus on local proximity with clients**

6 (1) Including SFT
(2) Includes Sopra Banking Software, Sopra HR Software and Property Management Solutions

A sound combination with both revenue and operational complementarities

Reaching strategic size in key sectors

- ❖ Access to a larger and more important business potential in Public sector, Defence & Security, Financial Services
- ❖ Capitalisation on transnational business expertise (police, banking...)

Integrating Ordina's client base

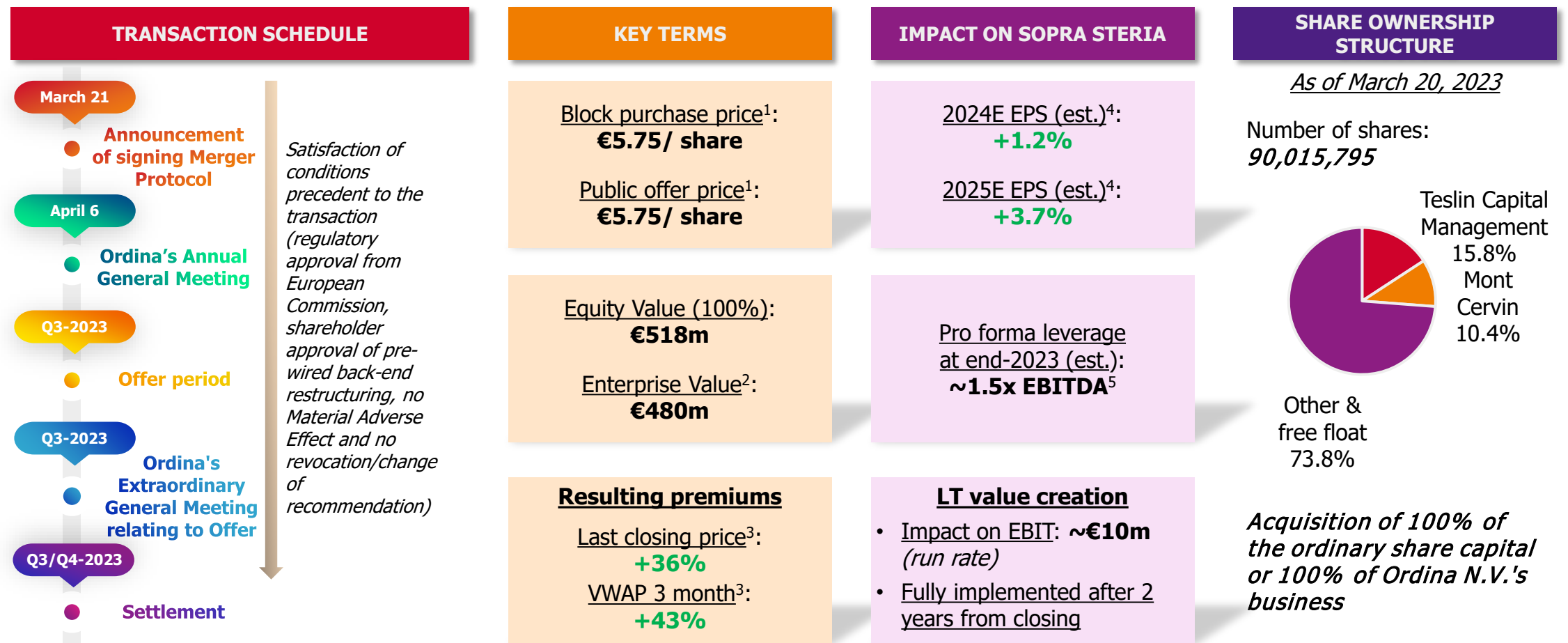
- ❖ End-to-end capabilities support
 - Hybrid cloud and technology services
 - Cybersecurity
 - Sopra Banking Software solutions

Driving operational efficiency in the region

- ❖ Nearshore and offshore delivery model support
- ❖ Leveraging on strong brand awareness
 - Strengthen hiring capability and attract the best profiles

Key components of the tie-up with Ordina N.V.

Recommended public cash offer followed by customary pre-wired back-end acquisition of 100% of Ordina N.V.'s business



8 (1) Dividends announced on February 16, 2023 excluded ; (2) Based on the reported net debt/(cash) as of December 31, 2022; (3) Premiums calculated as of March 14, 2023; (4) Net Income consensus based on brokers post FY2022 results; (5) Pro forma EBITDA before IFRS 16 impact