

# 2020 Annual Results Presentation

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PARIS, 26 FEBRUARY 2021

The world is how we shape it

sopra  steria

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# Agenda

- 01 2020 highlights: agility, resilience, responsibility
- 02 Operating position by reporting unit
- 03 2020 financial results
- 04 Medium-term strategy and ambitions
- 05 Targets for 2021
- 06 Annexes



# 01

## Key events of 2020: agility, resilience, responsibility



Vincent Paris  
Chief Executive Officer

# Constantly adjusting how we worked throughout 2020

Sopra Steria demonstrated its agility

Governance

Working methods – Remote working

Staffing – Resource management

Winning new business

Offerings adapted to the environment

Responsiveness and fighting spirit

# Key figures for 2020

Very resilient performance

Revenue

€4,262.9m

*total negative growth of 3.9%  
and negative organic growth\* of 4.8%*

Operating profit on business activity

€300.2m

*i.e. 7.0% of revenue*

Net profit attributable to the Group

€106.8m

*i.e. 2.5% of revenue*

Free cash flow

€203.5m

*vs €229.3m in 2019*

Net financial debt

€425.6m

*down 17% relative to 2019*

UK pension fund deficit net of tax

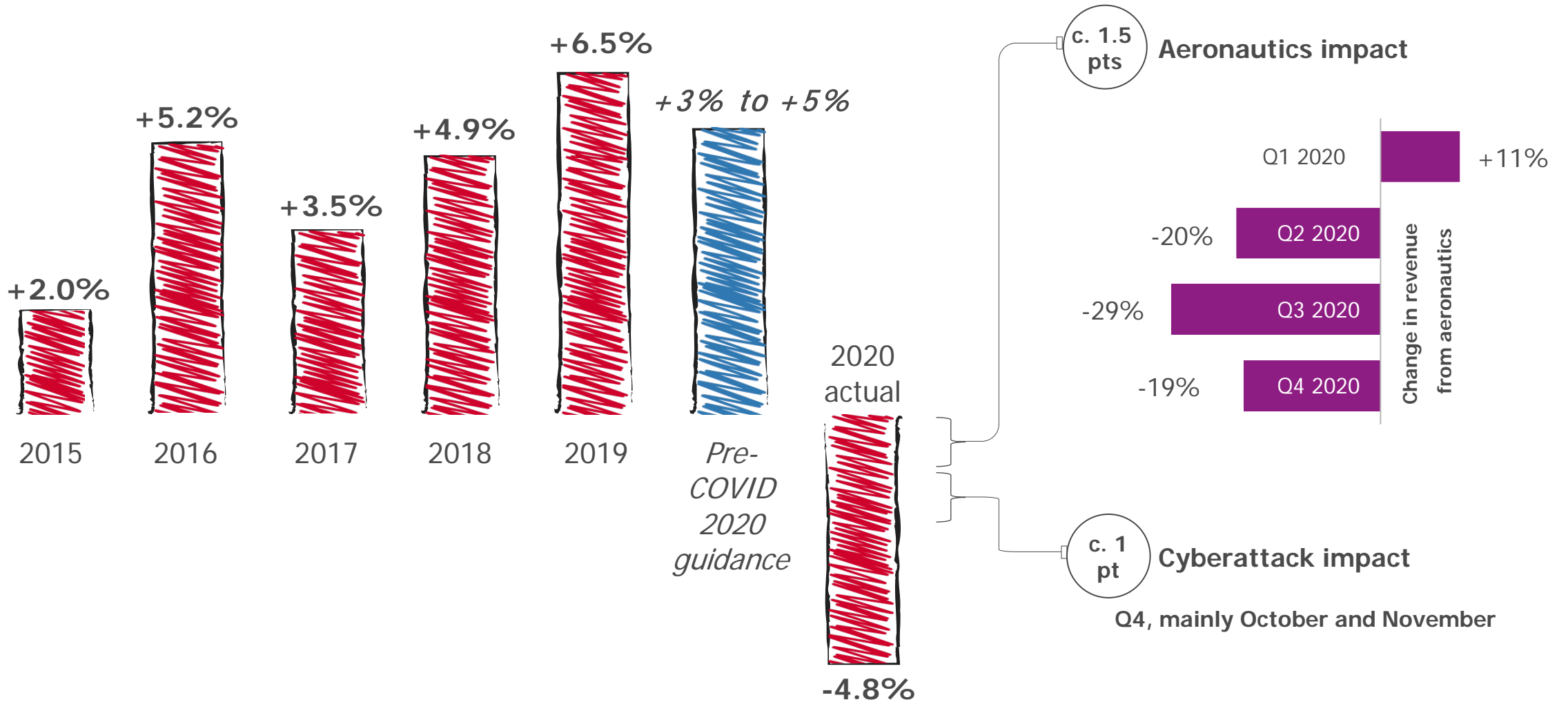
€119.4m

*vs €112.6m at 31/12/2019*

*\* Alternative performance measures are defined at the end of this presentation.*

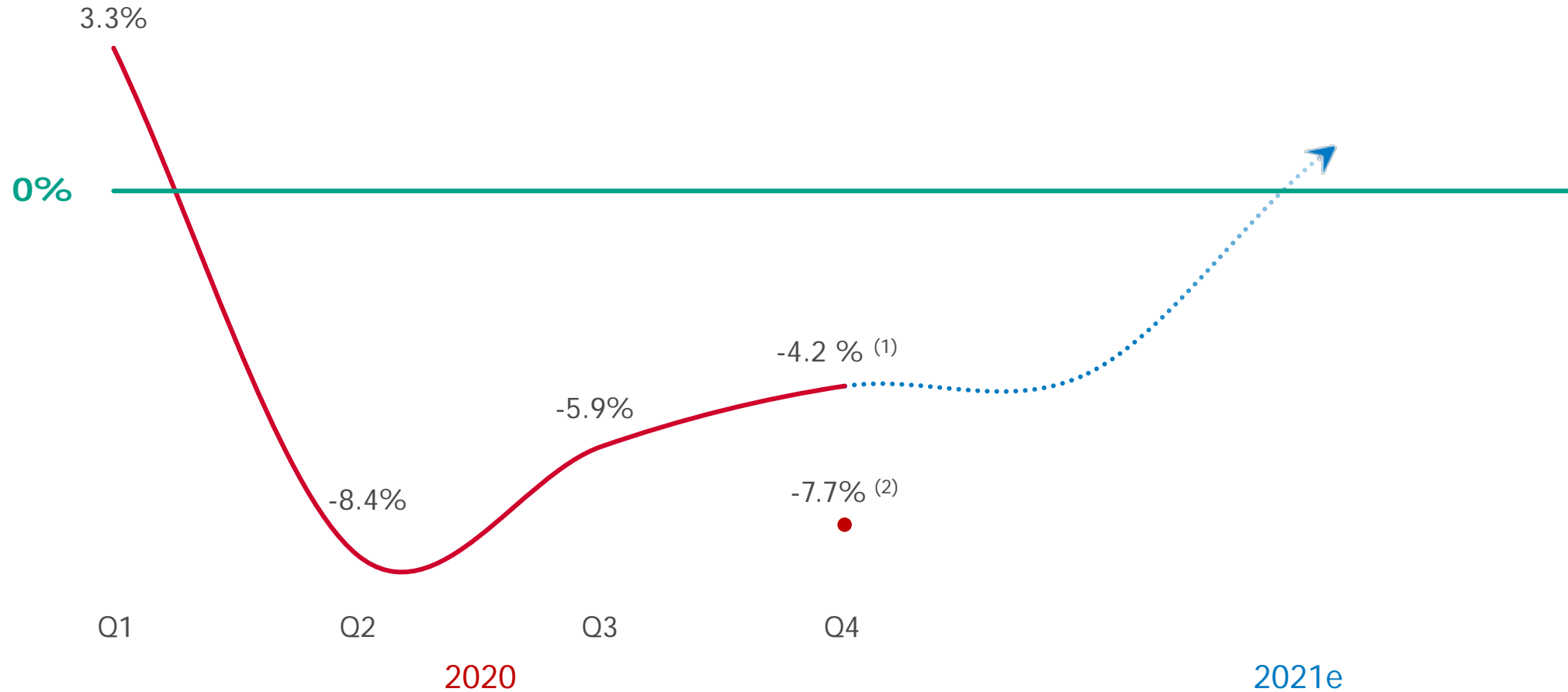
# 2020 negative organic growth limited to 4.8%

Specific impact linked to the weighting of aerospace and the cyberattack: c. 2.5 pts of growth



# Quarterly breakdown of 2020 organic growth

Gradually improved after bottoming out in Q2



(1) Q4 restated to exclude the effects of the cyberattack.

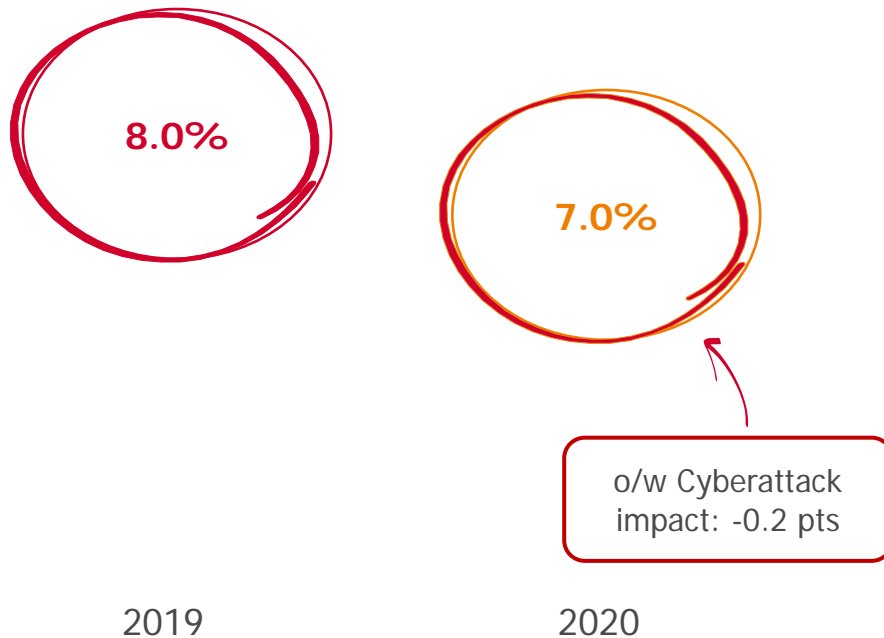
(2) Q4 reported.



# Resilient operating margin

Declined only 1 pt, including 0.2 pts as a result of the cyberattack

## Operating margin on business activity (%)



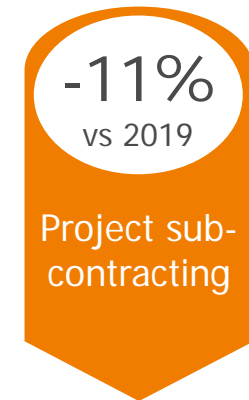
### ► Prices stable overall

Continued to rise slightly in consulting

### ► Sharp fall in consultant downtime between April and December

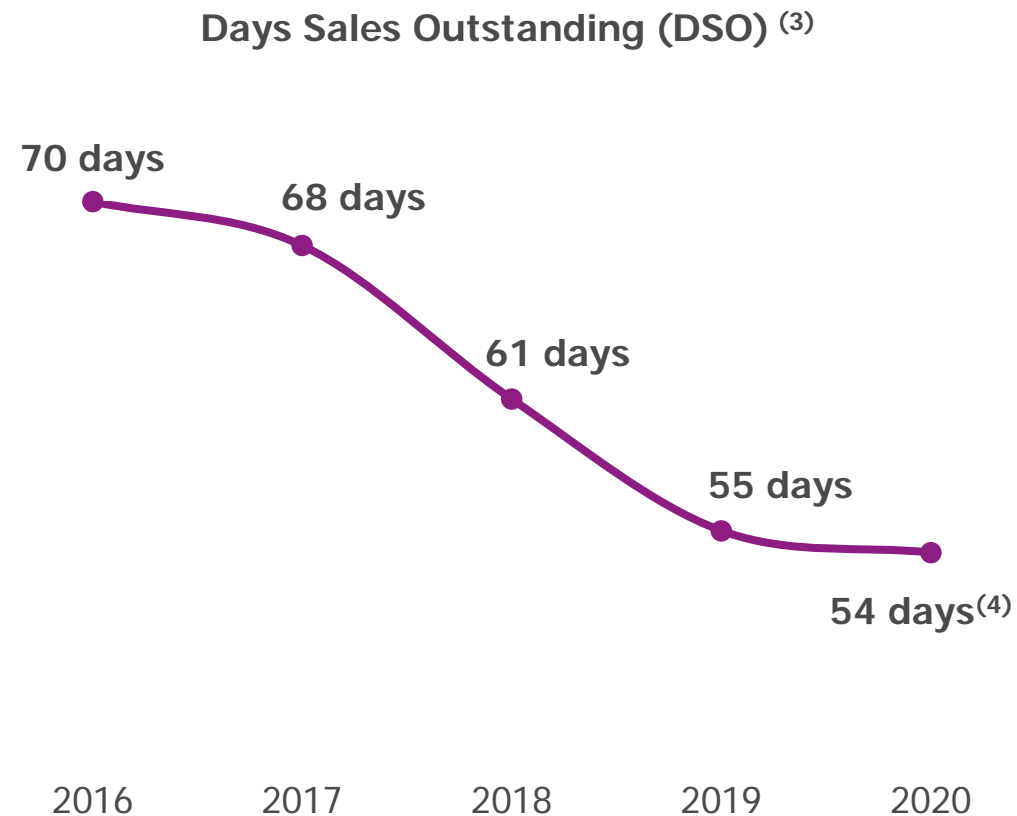
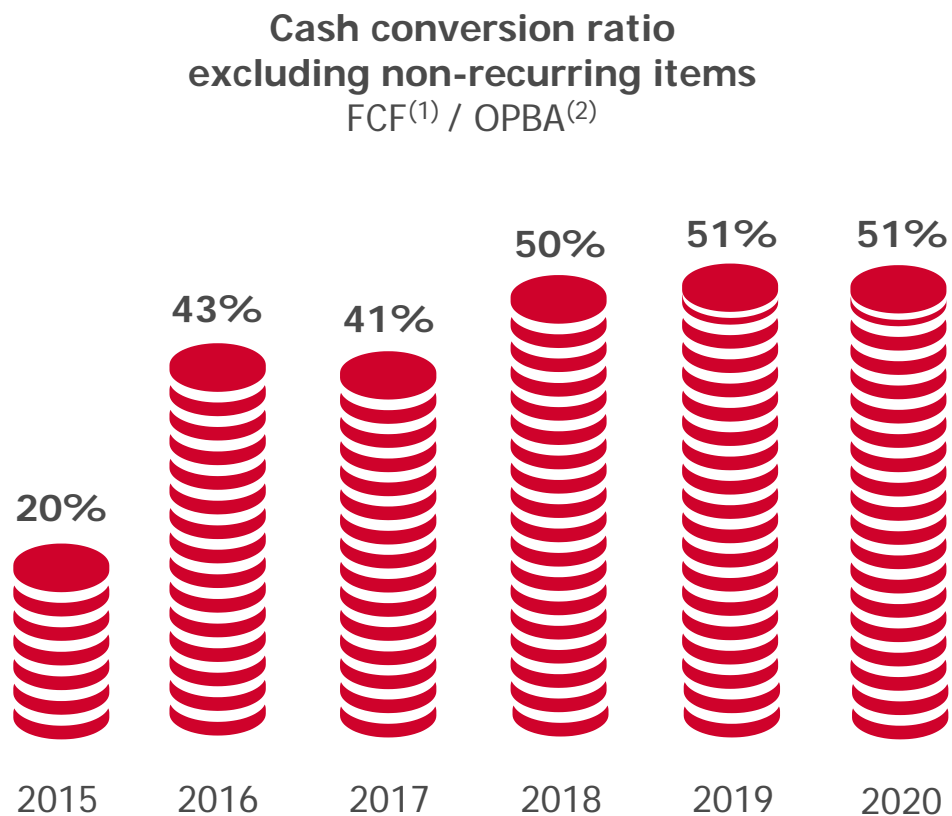
Situation normalised in Q4 2020

### ► Cost adjustments



# Robust cash flow performance

Rate of conversion of operating profit into cash flow held steady



(1) Free cash flow after adjusting to exclude non-recurring and exceptional items

(2) Operating profit on business activity

(3) Average payment period of trade receivables

(4) Restated to take into account net early settlements in respect of 2021

# Market positioning

Consolidation and fresh recognition despite the crisis

## Sopra Steria France

teknowlogy | PAC

KPMG & syntec numérique

2 Digital services company  
"2019 Revenue in France"

## Sopra Banking Software

FORRESTER®

Top 3 Universal Banking Solutions

IBS intelligence

1 Lending solutions

NelsonHall

Leader Mortgages & loan services

## Sopra HR Software

Everest Group®

Major  
contenders

Multi-country payroll

Gartner®

Representative  
vendor

Multi-country payroll

1 million  
12 million

online payslips  
employees managed

## Sopra Steria Next

DÉCIDEURS  
MAGAZINE

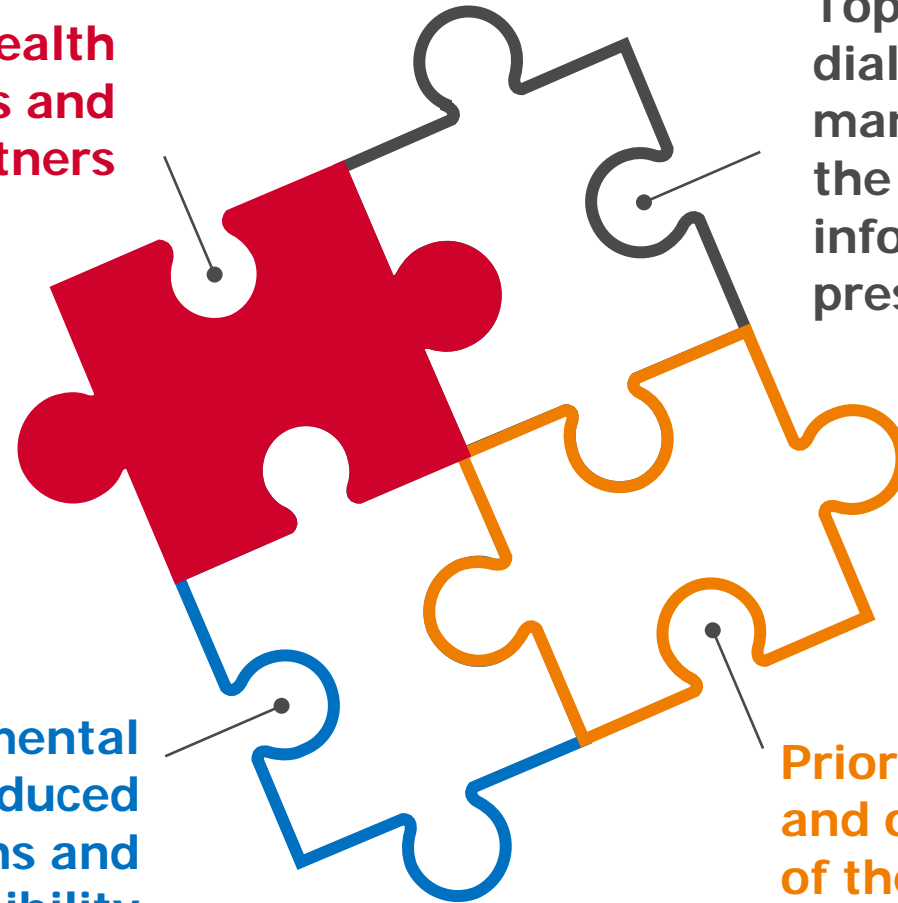
Excellent – Ranking of "Digital transformation and information systems – Consulting and digital transformation firms"

# Corporate social responsibility policy

A stakeholder-friendly approach

**Priority on protecting the health of employees, clients and partners**

Top priority placed on employee dialogue and human resource management from the onset of the Covid-19 crisis: monitoring, information, compensation, skills preservation, training



**Stepped up our environmental commitments: reduced greenhouse gas emissions and signed the Digital Responsibility Charter**

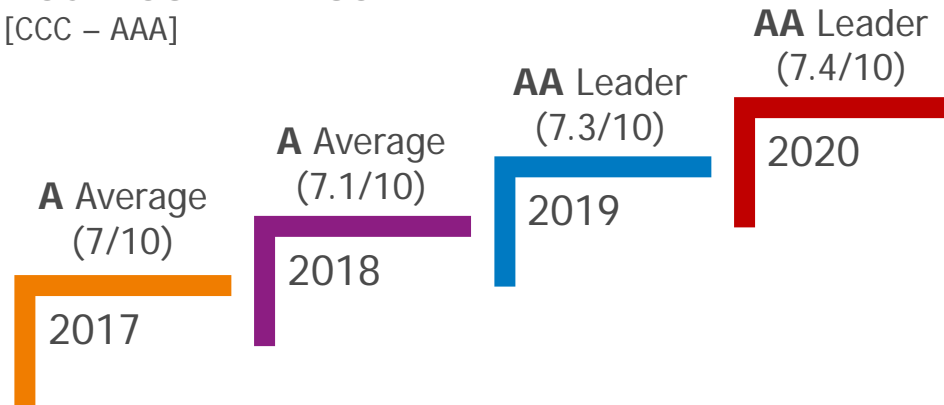
**Priority on protecting our clients and our own organisation in light of the cyberattack**

# Greater recognition from non-financial rating agencies

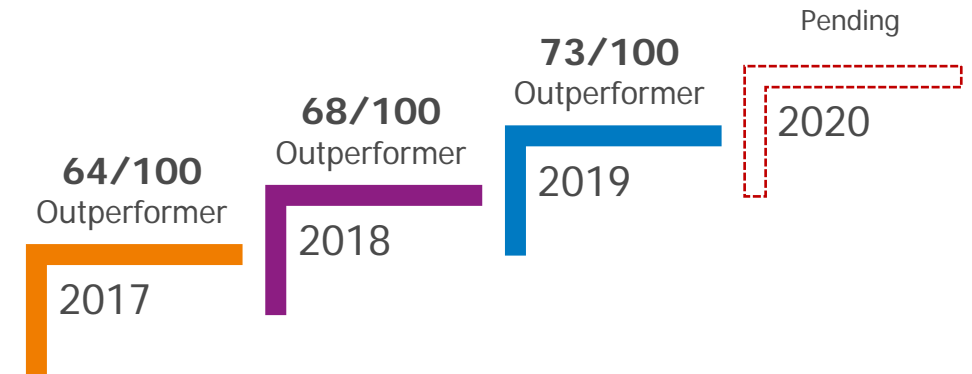
Confirmation of a continued rise in Sopra Steria's ESG scores

## MSCI ESG RATINGS

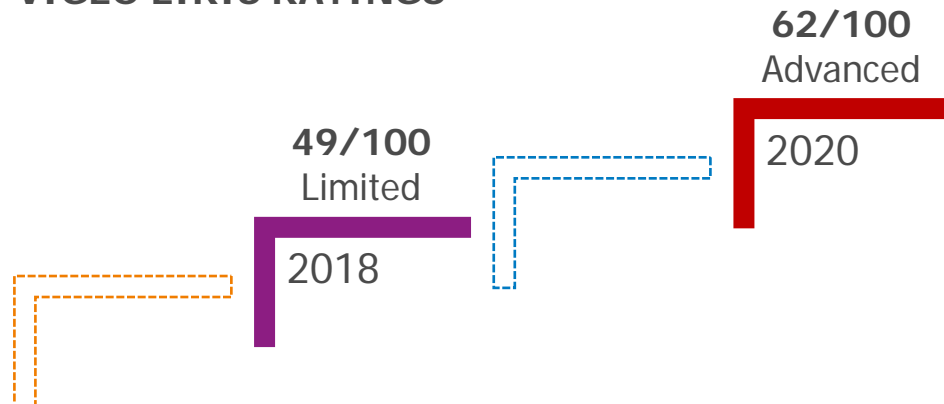
[CCC – AAA]



## SUSTAINALYTICS RATINGS

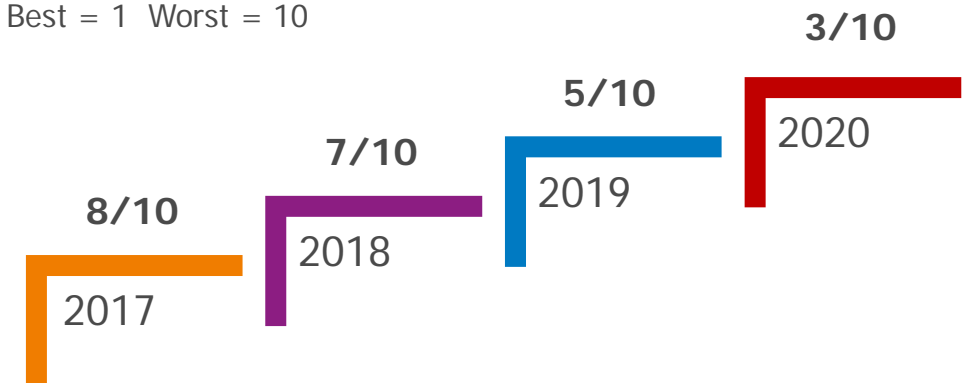


## VIGEO EIRIS RATINGS



## ISS GOVERNANCE QUALITYSCORE

Best = 1 Worst = 10





# 02

## Operating position by reporting unit



Vincent Paris  
Chief Executive Officer

# 2020 operating performance

Breakdown by reporting unit

	Revenue			Operating profit on business activity	
	2020 (€m)	2019 Restated* (€m)	Organic growth (%)	2020 (% of Rev.)	2019 (% of Rev.)
France	1,655.6	1,844.6	- 10.2%	6.8%	9.7%
United Kingdom	699.8	686.5	+ 1.9%	8.0%	7.3%
Other Europe	1,249.0	1,221.4	+ 2.3%	8.1%	6.7%
Sopra Banking Software	421.6	463.9	- 9.1%	2.5%	1.1%
Other Solutions	236.9	260.1	- 8.9%	8.8%	15.7%
<b>Total</b>	<b>4,262.9</b>	<b>4,476.5</b>	<b>- 4.8%</b>	<b>7.0%</b>	<b>8.0%</b>

\* Revenue at 2020 scope and exchange rates

# France

Financial year 2020 impacted by the effects of the pandemic and the cyberattack

France	2020		2019	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	1,655.6		1,813.1	
<i>Organic growth (%)</i>	<i>- 10.2%</i>			
Operating profit on business activity	111.9	6.8%	175.5	9.7%
Profit from recurring operations	104.8	6.3%	167.2	9.2%
Operating profit	84.9	5.1%	156.9	8.7%

- **Sharp decline in revenue explained by sector and business line exposure**
  - └ Revenue in aerospace (20% of revenue) down 20-30% from the 2<sup>nd</sup> quarter
  - └ Revenue from consulting and product lifecycle management down 15% and 18% respectively
- **Public sector proved resilient (strong growth in defence & government and a slight decline in the social sector)**
- **Creation of a French leader in digital services for insurance and social security** (acquisition of Sodifrance)
- **2021 off to a good start**
  - └ Consultant downtime back to normal; recruitment has resumed; order book robust
  - └ Revenue and margins set to gradually return to growth after a still challenging first quarter



# United Kingdom

Performance improved thanks to our two public sector joint ventures

United Kingdom	2020		2019	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	699.8		771.5	
<i>Organic growth (%)</i>	<i>+ 1.9%</i>			
Operating profit on business activity	56.0	8.0%	56.1	7.3%
Profit from recurring operations	44.1	6.3%	43.8	5.7%
Operating profit	27.7	4.0%	42.3	5.5%

- Two joint ventures specialising in business process services for the public sector (NHS SBS and SSCL): organic growth averaged 16.0%
- Defence & security and government sectors proved fairly resilient
- Private sector still under pressure
  - └ Won promising new business in the banking sector

# Other Europe

Performance improved across virtually all geographies

	2020		2019	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Other Europe				
Revenue	1,249.0		1,152.9	
<i>Organic growth (%)</i>	<i>+ 2.3%</i>			
Operating profit on business activity	101.0	8.1%	77.4	6.7%
Profit from recurring operations	96.5	7.7%	73.0	6.3%
Operating profit	82.4	6.6%	66.1	5.7%

- **Buoyant growth in Scandinavia and Belgium**
- **A moderate decline in other countries**
- **Operating margin on business activity improved in just about every country in the reporting unit**
- **Sopra Financial Technology (runs Sparda banks' IT system in Germany)**
  - └ Organic revenue growth of 16.9% at €204.9 million
  - └ Operating margin on business activity dilutive during the platform construction phase

# Sopra Banking Software

Gradual improvement in operating position

	2020		2019	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Sopra Banking Software				
Revenue	421.6		438.9	
<i>Organic growth (%)</i>	<i>- 9.1%</i>			
Operating profit on business activity	10.5	2.5%	4.9	1.1%
Profit from recurring operations	-4.1	-1.0%	-8.9	-2.0%
Operating profit	-10.6	-2.5%	-18.0	-4.1%

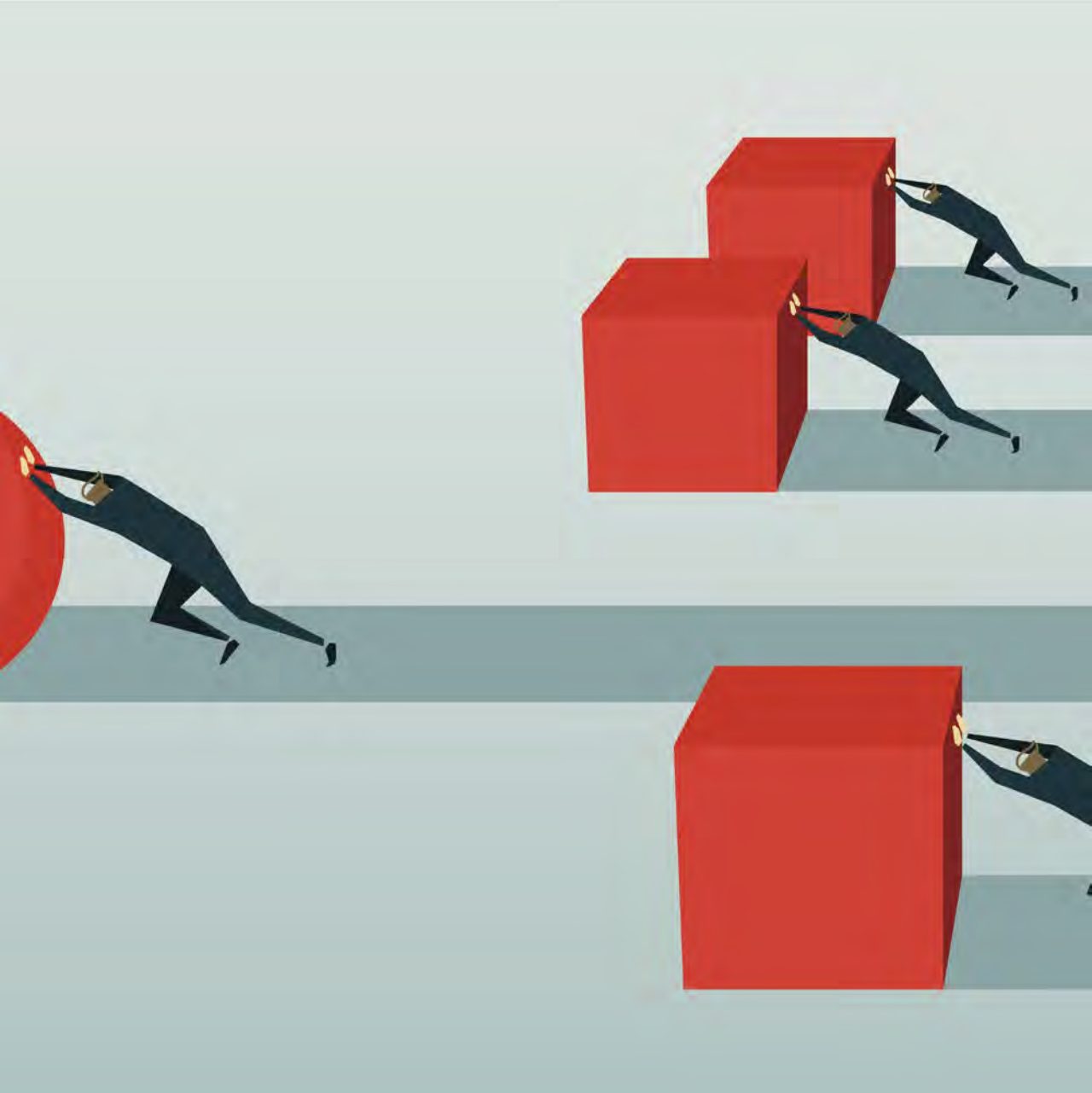
- **Licence sales proved resilient; services business declined, particularly during the lockdown in H1; business picked up in H2** (down 7.3%, vs a 10.9% decline in H1)
- **Held course on the product development roadmap**
  - └ Sopra Banking Platform and acquisition of Fidor Solutions to speed up development of the digital layer (DBEP)
  - └ Sopra Financing Platform
- **Project margins began to show an improvement**
- **Targeting a gradual return to a double-digit operating margin on business activity**

# Other Solutions

A year impacted by project postponements

Other Solutions	2020		2019	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)
Revenue	236.9		257.5	
<i>Organic growth (%)</i>	<i>- 8.9%</i>			
Operating profit on business activity	20.8	8.8%	40.3	15.7%
Profit from recurring operations	19.9	8.4%	39.1	15.2%
Operating profit	17.9	7.5%	35.9	14.0%

- Licence sales declined and some project launches were postponed
- Profitability improved significantly in H2 (12.7%, vs 5.0% in H1)
- Source Solde fully implemented for France's armed forces
  - └ 250,000 members of the French army, air and space force and navy as well as the armed forces health service



# 03

## 2020 financial results



Étienne du Vignaux  
Chief Financial Officer

# Income statement

Financial year 2020

	2020 (€m)	2020 (% of Rev.)	2019 (€m)	2019 (% of Rev.)
Revenue	4,262.9		4,434.0	
<i>Organic growth</i>	-4.8%			
Operating profit on business activity	300.2	7.0%	354.3	8.0%
Share-based payment expenses	- 4.2		- 11.1	
Amortisation of allocated intangible assets	- 34.8		- 28.9	
Profit from recurring operations	261.2	6.1%	314.2	7.1%
Other operating income and expenses	- 58.9		- 31.0	
Operating profit	202.3	4.7%	283.2	6.4%
Cost of net financial debt	- 9.9		- 9.9	
Other financial income and expenses	- 15.4		- 14.7	
Tax expense	- 60.4		- 87.3	
Share of net profit from equity-accounted companies	2.3		1.8	
Net profit	118.9		173.1	
<i>of which attributable to Group</i>	106.8	2.5%	160.3	3.6%
<i>of which minority interests</i>	12.2		12.7	

# Other operating income and expenses

Financial year 2020

	2020 (€m)	2019 (€m)
Costs related to business combination	- 3.1	- 3.3
Restructuring and reorganisation costs	- 44.6	- 31.6
Other	- 11.1	3.9
<b>Other operating income and expenses</b>	<b>- 58.9</b>	<b>- 31.0</b>

o/w Covid:  
-€15.6m

o/w Cyberattack: -€5.3m net

# Tax

Financial year 2020

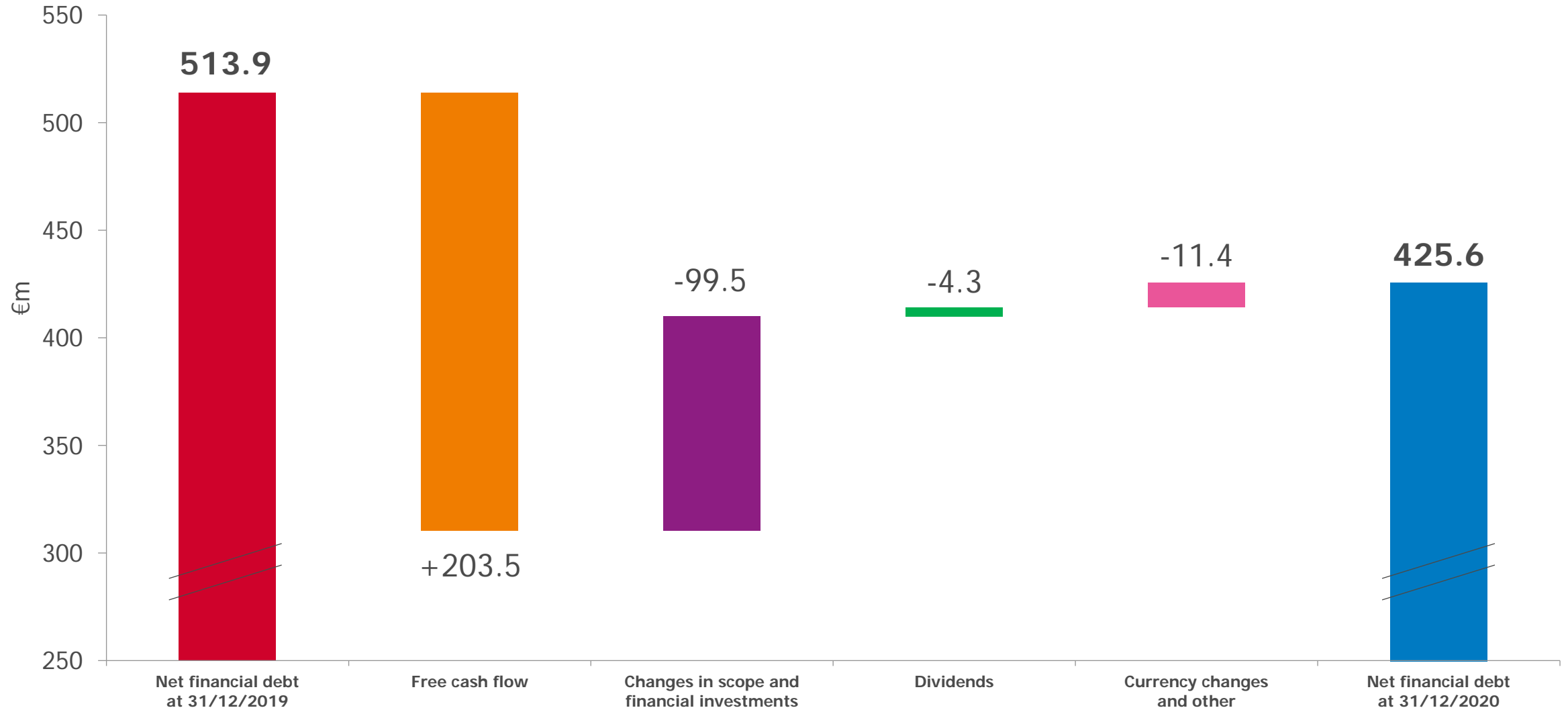
	2020 (€m)	2019 (€m)
Profit before tax and share from equity-accounted companies	177.1	258.7
Effective tax charge	- 60.4	- 87.3
Effective tax rate (%)	34.1%	33.8%

Expected 2021 effective tax rate:  
c. 28%



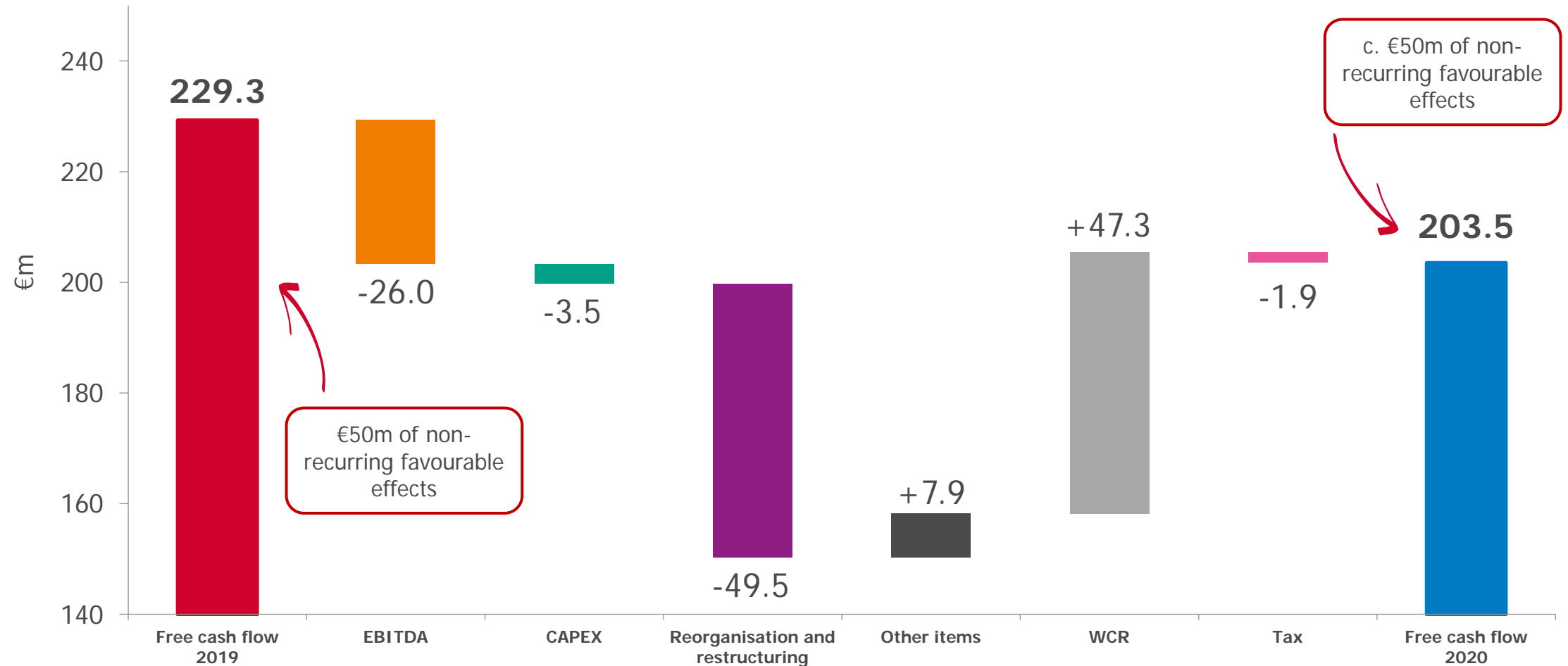
# 17% reduction in net financial debt

Robust free cash flow (FCF): €203.5m



# Detail of movement in free cash flow (FCF)

Strong performance on working capital



# Diversified and accessible financing

€1.1bn in available undrawn facilities

## Maturities

- Bond: 2026 and 2027
- Bank borrowing facilities: 2023 and 2024

Amount authorised  
€1.6bn

Available undrawn amount: €1.1bn  
*i.e. 62% of authorised amount<sup>(1)</sup>*

Cash  
€245.5m

	31/12/2020 Amount used (€m)	31/12/2020 Amount authorised (€m)
Bond	250.0	250.0
Syndicated loan – Tranche A €	96.0	96.0
Syndicated loan – Tranche B £	42.7	42.7
Multi-currency revolving credit facility	-	900.0
Bilateral loans	60.0	110.0
Overdrafts and Other	13.4	174.3
<b>Total</b>	<b>462.2</b>	<b>1,573.0</b>
NEU CP & MTN	209.0	
<b>Gross debt</b>	<b>671.2</b>	
<b>Cash and cash equivalents</b>	<b>245.5</b>	
<b>Net financial debt</b>	<b>425.6</b>	

Notes: Assuming a constant amount of NEU CP & MTN commercial paper (€209m at 31 December 2020) and overdrafts

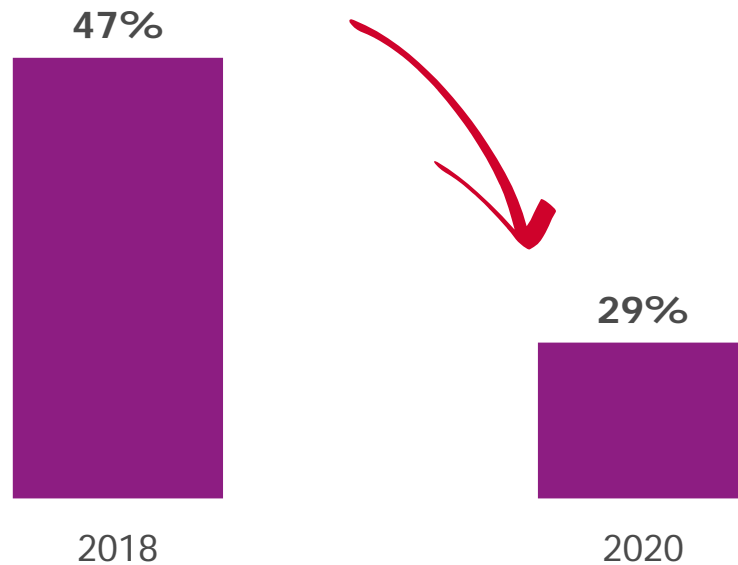
# Solid financial position

A significantly strengthened balance sheet structure

Equity in 2020: €1,445.4m

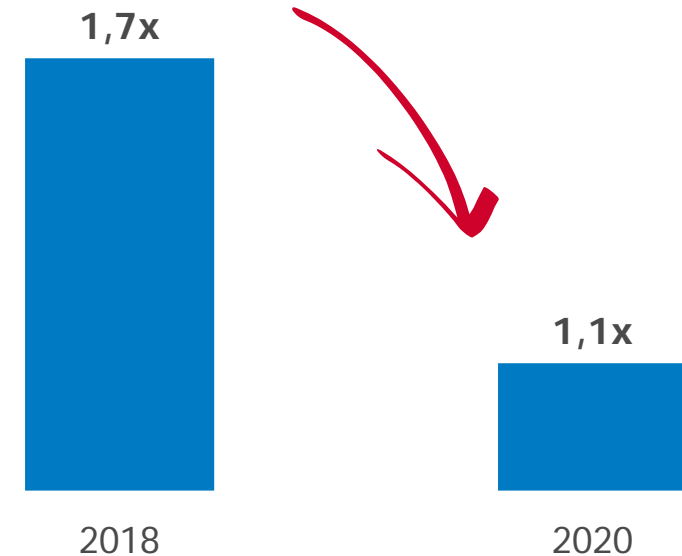
Net financial debt in 2020: €425.6m

Net financial debt/equity



Net financial debt/EBITDA<sup>(1)</sup>

Financial covenants 3x



(1) Pro forma EBITDA before impact of IFRS 16.



# 04

## Medium-term strategy and ambition



Vincent Paris  
Chief Executive Officer

# Our market

Growth buoyed by digital transformation

**Growth in the digital services market could average around 5% a year for the next four years**

*(Gartner, Western Europe, 2020-2024, current US dollars, updated Q4 2020)*

**One of the key lessons for businesses from the materialisation of pandemic risk in 2020 is the need to put resilience at the top of their priority list, ahead of efficiency**

*(October 2020 Viavoice survey of 426 owners and executives of businesses with more than 20 employees, conducted on behalf of Exploratoire Sopra Steria Next, Les Echos/Radio Classique)*

**76% of businesses with over a thousand employees are thinking of stepping up their investment in digital transformation**

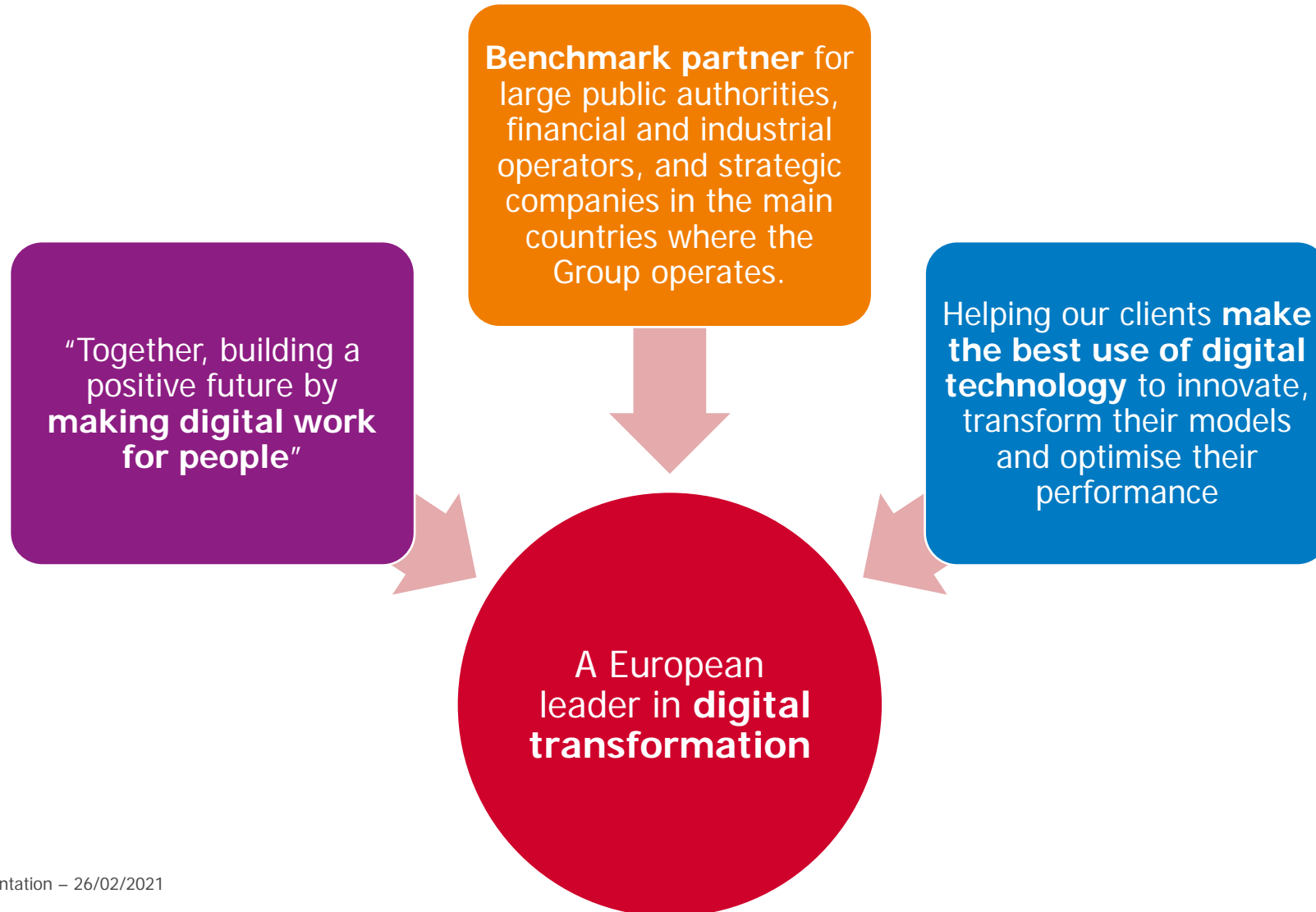
*(October 2020 Viavoice survey on behalf of Exploratoire Sopra Steria Next, Les Echos/Radio Classique)*

**Priority aspects of digital transformation**

- └ Migration of information systems to the cloud
- └ Digitalisation/automation of businesses' and authorities' processes
- └ Cybersecurity

# Our ambition

Establishing ourselves as a European leader in digital transformation



# Our corporate project

Independent and creating value for stakeholders

## Expanding

- Organic growth
- External growth

## Added value

- End-to-end approach
- A powerful consulting business
- Focus: Vertical integration

## Independent

- Reference shareholder
- Employee shareholding
- Performance

## European

...in services and worldwide in software

## Unique

- Software development
- Contribution to Europe's digital sovereignty challenges
- Entrepreneurial culture and close relationships with clients



# Our strategic levers

In digital services and software

	Focus strategy	Offering strategy	Production model
IT SERVICES	<ul style="list-style-type: none"><li>– 100 European key accounts</li><li>– Eight preferred verticals and a priority focus on the financial sector</li><li>– Specific business areas</li></ul>	<ul style="list-style-type: none"><li>– End-to-end approach</li><li>– Strengthen consulting (volume and value)</li><li>– Digitalise offerings</li></ul>	<ul style="list-style-type: none"><li>– Industrial approach (methods and tools)</li><li>– DevOps and asset-based platforms</li><li>– X-shore model</li></ul>
SOFTWARE	<h3>Sopra Banking Software</h3> <ul style="list-style-type: none"><li>– Sopra Banking Platform</li><li>– Sopra Financing Platform</li></ul>	<h3>HR and property management solutions</h3> <ul style="list-style-type: none"><li>– Digital</li><li>– End-to-end approach</li></ul>	

# Our financial targets

For the medium term

## Target business mix

Consulting	15%
Software	20%
IT Services	65%

## Organic performance

Revenue growth	4% – 6%
OPBA <sup>(1)</sup>	c. 10% of revenue
FCF <sup>(2)</sup>	5% – 7% of revenue

## External growth

Proactively  
pursuing  
consolidation

*(1) Operating profit on business activity*

*(2) Free cash flow*

# Our key non-financial targets

Climate change, women in the workforce, digital responsibility



## Zero net emissions by 2028

- **Cut GHG emissions<sup>(1)</sup> from direct activities, approved by SBTi**
  - └ 2019: down 36.7% vs 2015
  - └ 2020: down 74.0% vs 2015
- **Incorporation of emissions from indirect activities in the carbon neutral programme**
- **Offset emissions not averted (Climate Neutral Now approach) through carbon capture projects (e.g. afforestation)**



## Women to make up 30% of Executive Committee by 2025

- **A proactive policy of bringing more women into the workforce and senior management**

	2019	2020
Executive Committee	0%	12%
Total workforce	32.0%	32.5%
Recruitment	33.1%	34.0%



## Digital sustainability in our value proposition

- **Building ethics, sobriety and digital sovereignty into our consulting offerings**
- **Sopra Steria Next signed the Digital Responsibility Charter**
- **Sponsorship of digital, governance and sovereignty academic chairs at Sciences Po**
- **Creation of Exploratoire, a “do tank” for responsible digital technology**

(1) Cut greenhouse gas emissions per employee, in line with 1.5°C trajectory



# 05

## Financial targets for 2021



Vincent Paris  
Chief Executive Officer

# Environment for 2021

A challenging first quarter followed by a gradual return to revenue growth

- **Environment improving but still uncertain**
- **Strong sales but little visibility**
- **Situation in vertical markets a mixed bag**
  - └ Aerospace and transport still affected, albeit now stabilised, and offer little visibility
  - └ Public sector looking good
- **Clients investing in digital transformation but also looking for cost savings**
- **Smaller productive workforce and fewer subcontractors than in Q1 2020**
- **Hiring resumed**

# Financial targets for 2021

**Organic revenue growth of between 3% and 5%**  
Including negative growth in Q1

**Operating margin on business activity of between 7.5% and 8.0%**

**Free cash flow of around €150m**



# 06

## Annexes



# Key figures for 2020

## Non-financial performance

Net change in workforce<sup>(2)</sup>

-3.2%

*vs +2.4% in 2019*

Percentage of women in workforce<sup>(2)</sup>

32.5%

*vs 32% in financial year 2019*

Reduction in GHG emissions<sup>(1)</sup> per employee

-58.9%

*2020 compared with 2019*

Workforce attrition rate

13.6%

*o/w France: Down 5.6 pts to 11.4%*

*vs 17.7% in 2019*

Percentage of women recruited<sup>(2)</sup>

34.0%

*vs 33.1% in financial year 2019*

Cumulative reduction in GHG emissions<sup>(1)</sup> per employee

-74.0%

*2020 compared with 2015*

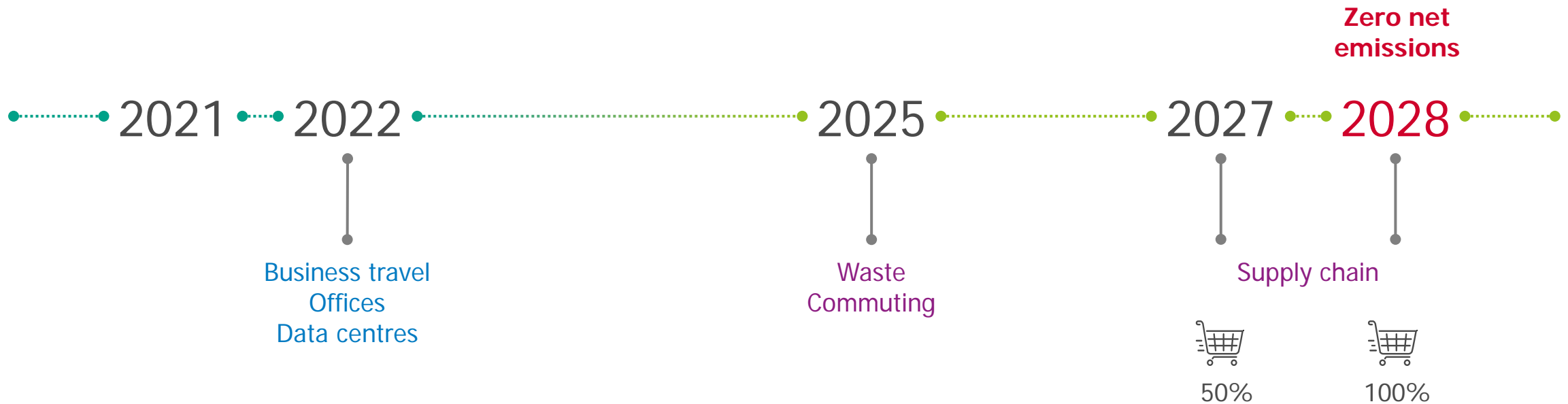
(1) Greenhouse gas emissions (figures currently being audited) from direct activities (offices, on- and off-site data centres and business travel).

(2) Excluding effect of acquisitions in the year.



# Plan aimed at achieving zero net emissions

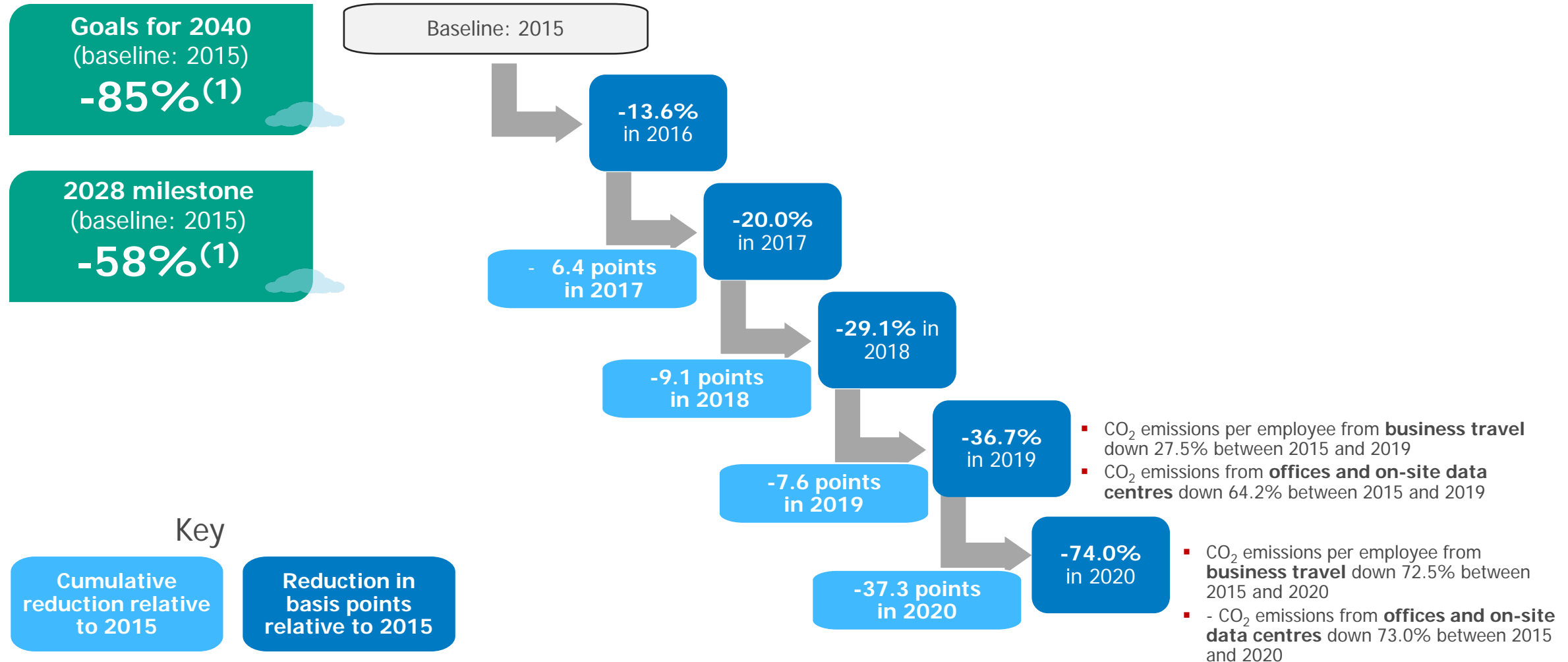
Target set for 2028



Direct activities  
Indirect activities

# Plan to reduce CO<sub>2</sub> emissions from direct activities<sup>(1)</sup>

Aligning with the 1.5°C trajectory approved by SBTi (measured per employee)



<sup>(1)</sup> Direct activities: offices, on- and off-site data centres and business travel.

# Other Sopra Steria ESG rankings

2020 standings



**Climate Change A-List**  
for our environmental  
performance for the  
**fourth year running**



**Engagement Leader**  
for engaging our suppliers in  
relation to climate action



**Platinum medal** for our  
sustainability in 2020, in the  
**top 1%** for the **second**  
**year running**

Two new rankings produced by French magazines in conjunction with Statista

<i>Le Point</i> – 2021 ranking of France's most responsible companies	Sopra Steria SCORE	Sopra Steria POSITION
<b>France's most responsible companies</b>	<b>88.6/100</b>	<b>8th out of 250</b>
<b>IT and telecoms: top 5 companies by sector</b>	<b>88.6/100</b>	<b>2nd out of 5</b>
<b>Environment: top 50 companies</b>	<b>94.1/100</b>	<b>10th out of 50</b>
<b>Social: top 50 companies</b>	<b>89.2/100</b>	<b>14th out of 50</b>
<b>Governance</b>	<b>82.6/100</b>	-
<i>Challenges</i> – 2021 Climate Champions	Sopra Steria RATE	Sopra Steria POSITION
% reduction in CO <sub>2</sub> emissions (Scopes 1 & 2)	19.7%	11th out of 75

# Sopra Steria at 31/12/2020

A European leader in digital transformation

Among the top 5 European digital services companies

Among the top 10 operating in Europe

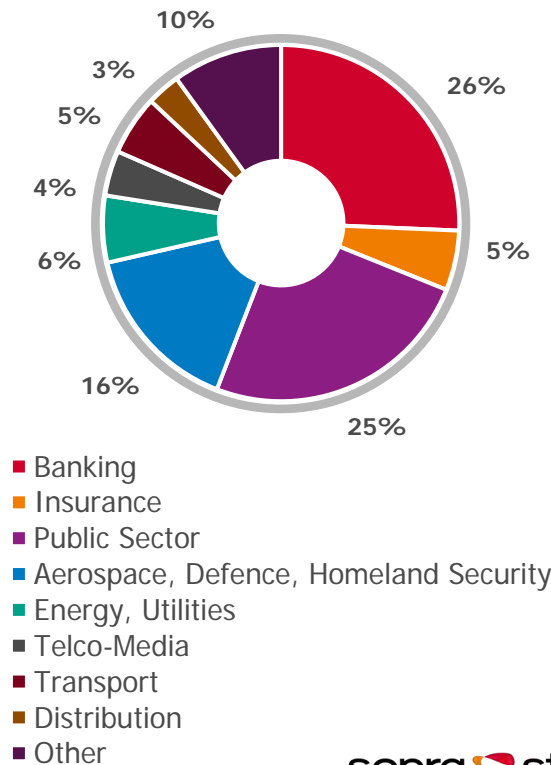
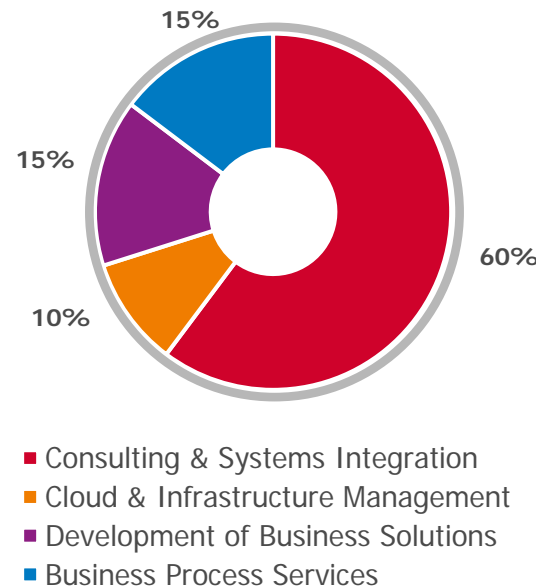
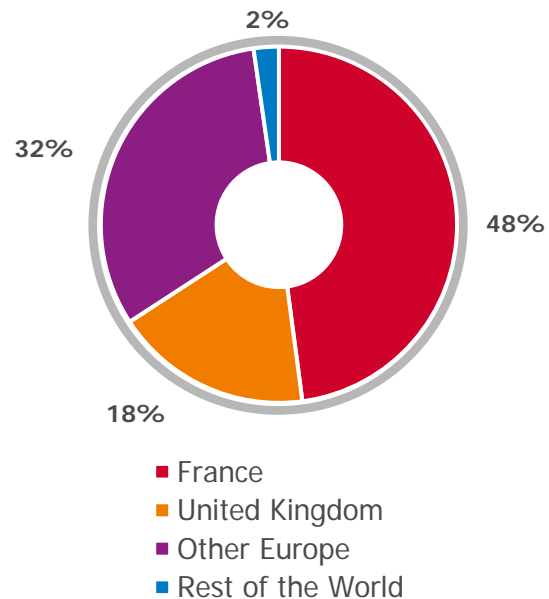
2020 revenue  
€4.3bn

46,000  
employees

Operations in  
25 countries

End-to-end  
approach

Revenue to 31/12/2020



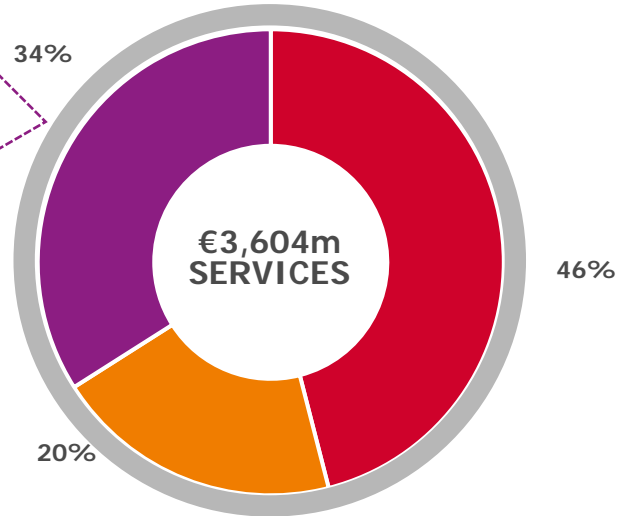
# Breakdown of Group revenue by country

At 31/12/2020

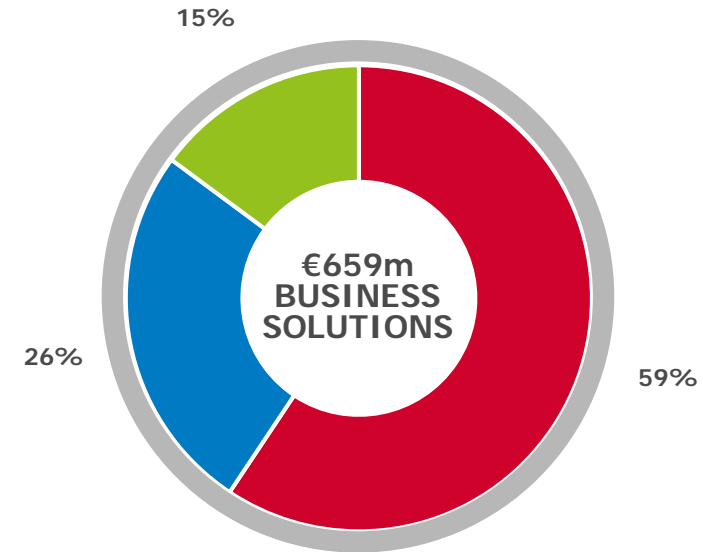
SERVICES REVENUE – 31/12/2020

BUSINESS SOLUTIONS REVENUE TO 31/12/2020

Other Europe  
2020 revenue =  
€1,249m  
o/w Germany = 30%  
o/w Scandinavia = 26%  
o/w SFT = 16%  
o/w Spain = 12%  
o/w Benelux = 7%  
o/w Italy = 6%  
o/w Switzerland = 3%



- France
- United Kingdom
- Other Europe

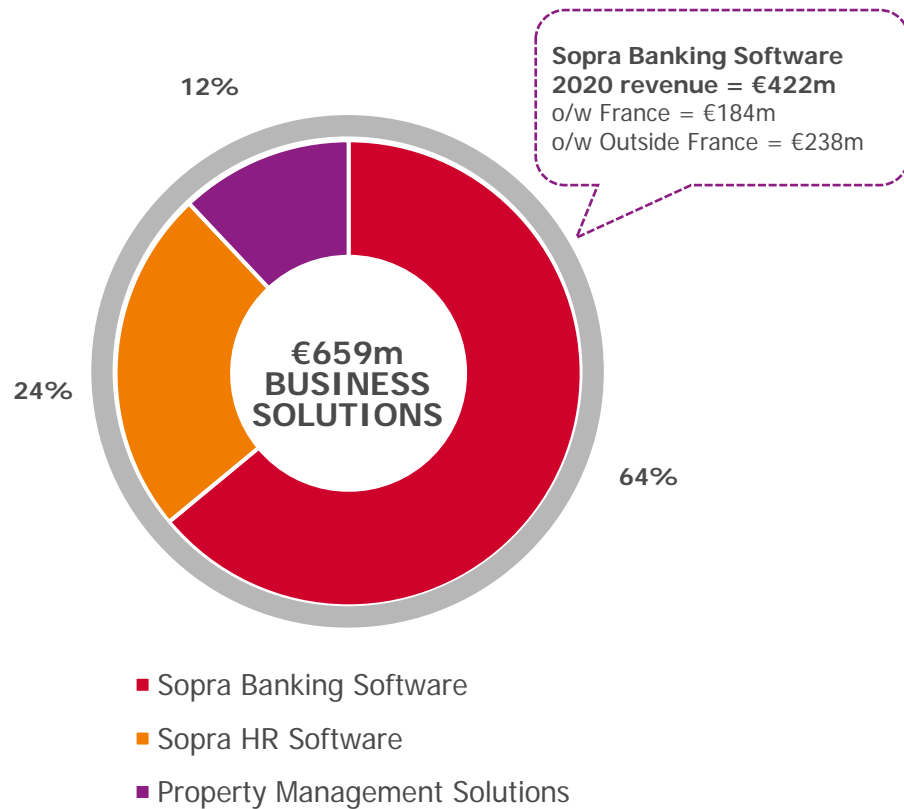


- France
- Rest of Europe
- Rest of the World

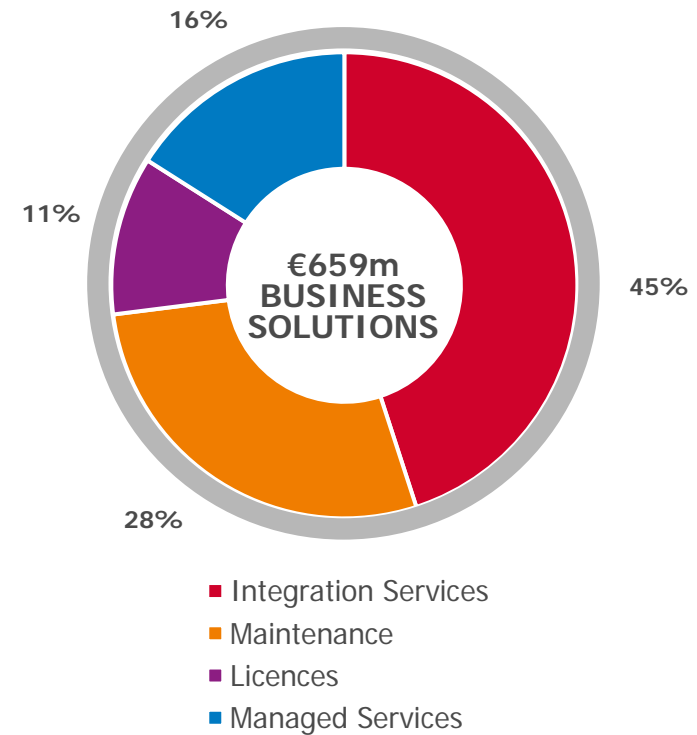
# Breakdown of Business Solutions revenue

At 31/12/2020

## BUSINESS SOLUTIONS REVENUE BY PRODUCT



## BUSINESS SOLUTIONS REVENUE BY BUSINESS LINE



# Global workforce

Financial year 2020

	31/12/2020	31/12/2019
France	19,799	19,502
United Kingdom	6,646	6,305
Other Europe	10,885	10,868
Rest of the World	523	510
X-Shore	8,107	9,060
<b>Total</b>	<b>45,960</b>	<b>46,245</b>

# Changes in exchange rates

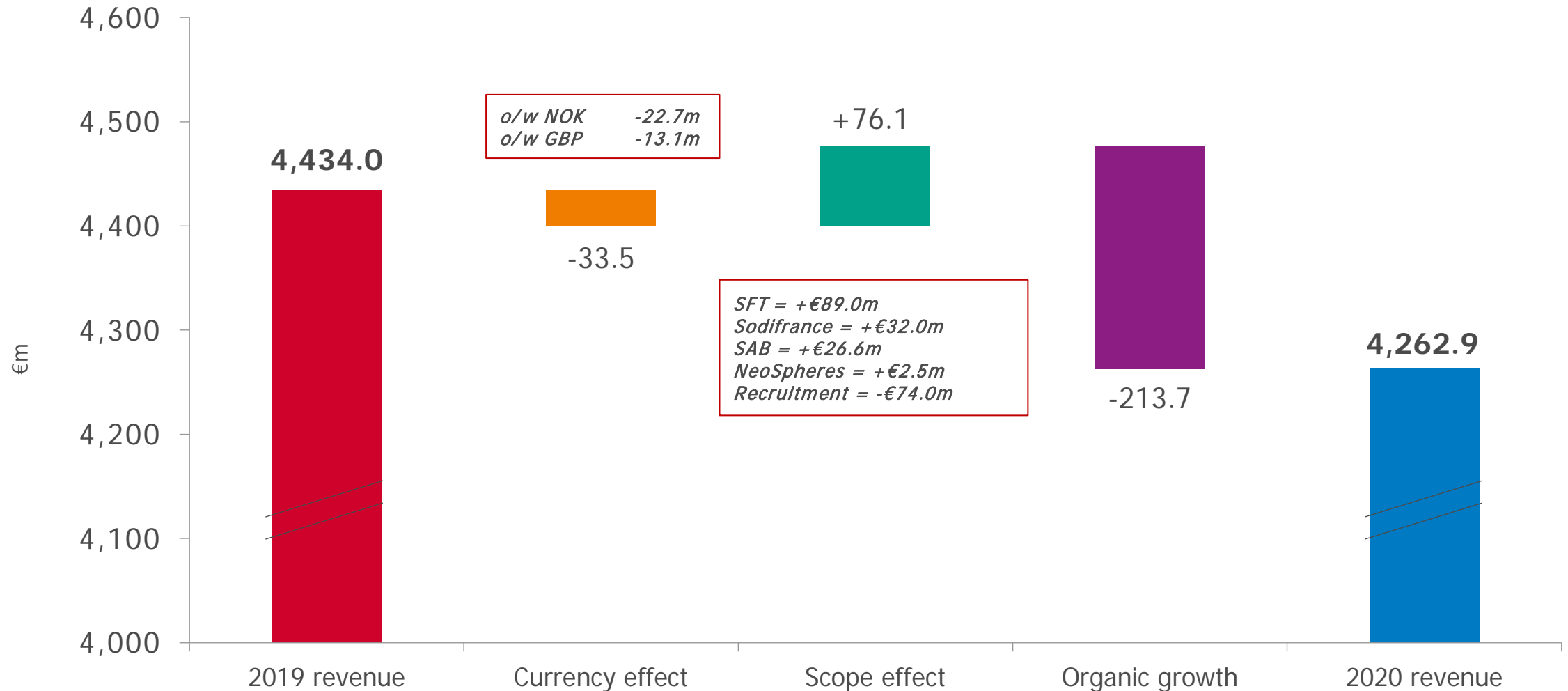
Financial year 2020

	Changes in exchange rates		
	Average rate 2020	Average rate 2019	Change (%)
<i>For €1 / %</i>			
Pound sterling	0.8897	0.8778	- 1.3%
Norwegian krone	10.7228	9.8511	- 8.1%
Swedish krona	10.4848	10.5891	+ 1.0%
Danish krone	7.4542	7.4661	+ 0.2%
Swiss franc	1.0705	1.1124	+ 3.9%



# Change in revenue in financial year 2020

Decline at constant exchange rates: 3.1%



# Earnings per share

Financial year 2020

	2020 (€m)	2019 (€m)
Net profit attributable to the Group (€m)	106.8	160.3
Weighted average number of shares in issue excluding treasury shares	20.25	20.23
Basic earnings per share (€)	5.27	7.92
Basic recurring earnings per share (€)	7.42	8.97
Theoretical weighted average number of shares	20.32	20.35
Diluted earnings per share (€)	5.25	7.88
Diluted recurring earnings per share (€)	7.40	8.92

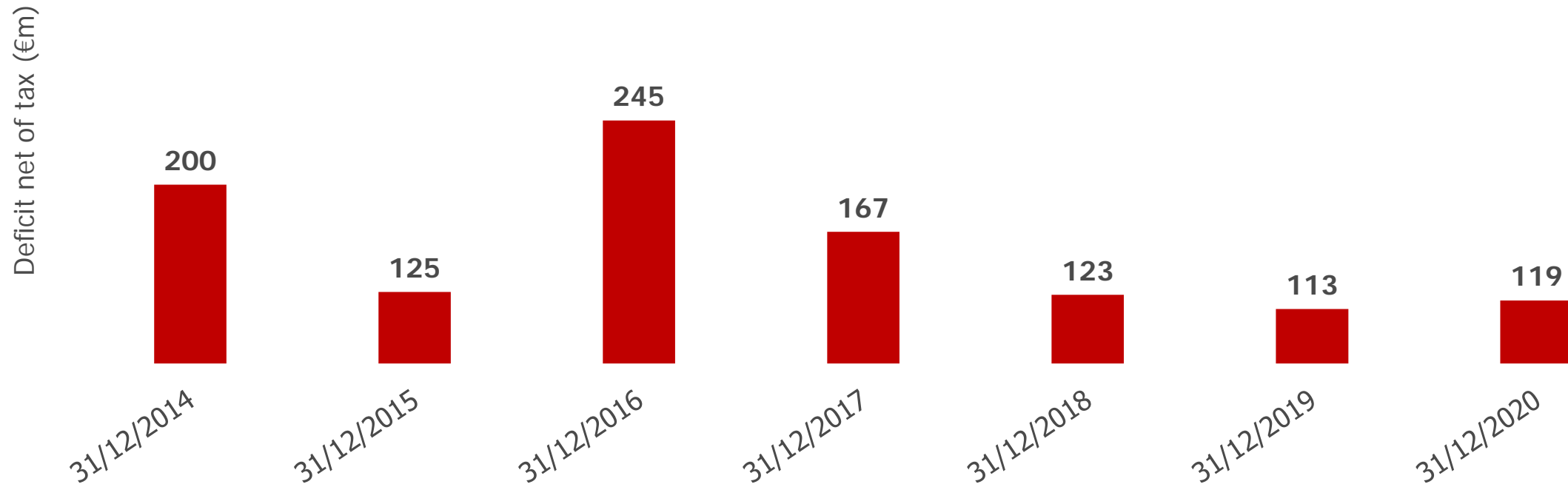
# Breakdown of change in net financial debt

	2020 (€m)	2019 (€m)
Operating profit on business activity	300.2	354.3
Depreciation, amortisation and provisions (excluding allocated intangible assets)	187.4	159.3
<b>EBITDA</b>	<b>487.6</b>	<b>513.6</b>
Non-cash items	6.7	- 3.0
Tax paid	-82.9	-81.0
Change in current operating working capital requirement	72.5	25.3
Reorganisation and restructuring costs	-82.2	-32.7
<b>Net cash flow from operating activities</b>	<b>401.7</b>	<b>422.2</b>
Change relating to investing activities	-53.2	-49.7
Lease payments	-109.4	-109.8
Net interest	-10.0	-9.3
Additional contributions related to defined-benefit pension plans	-25.5	-24.1
<b>Free cash flow</b>	<b>203.5</b>	<b>229.3</b>
Impact of changes in scope	-97.5	-89.5
Financial investments	-2.0	-2.6
Dividends paid	-4.3	-39.9
Dividends received from equity-accounted companies	0.0	2.9
Purchase and sale of treasury shares	-10.9	-2.8
Impact of changes in foreign exchange rates	-0.4	-7.3
Other variations	-0.1	0.0
Impact of the initial application of IFRS 16	0.0	16.9
<b>Change in net financial debt</b>	<b>88.3</b>	<b>107.0</b>
<b>Net financial debt at beginning of period</b>	<b>513.9</b>	<b>620.9</b>
<b>Net financial debt at end of period</b>	<b>425.6</b>	<b>513.9</b>

# Simplified balance sheet

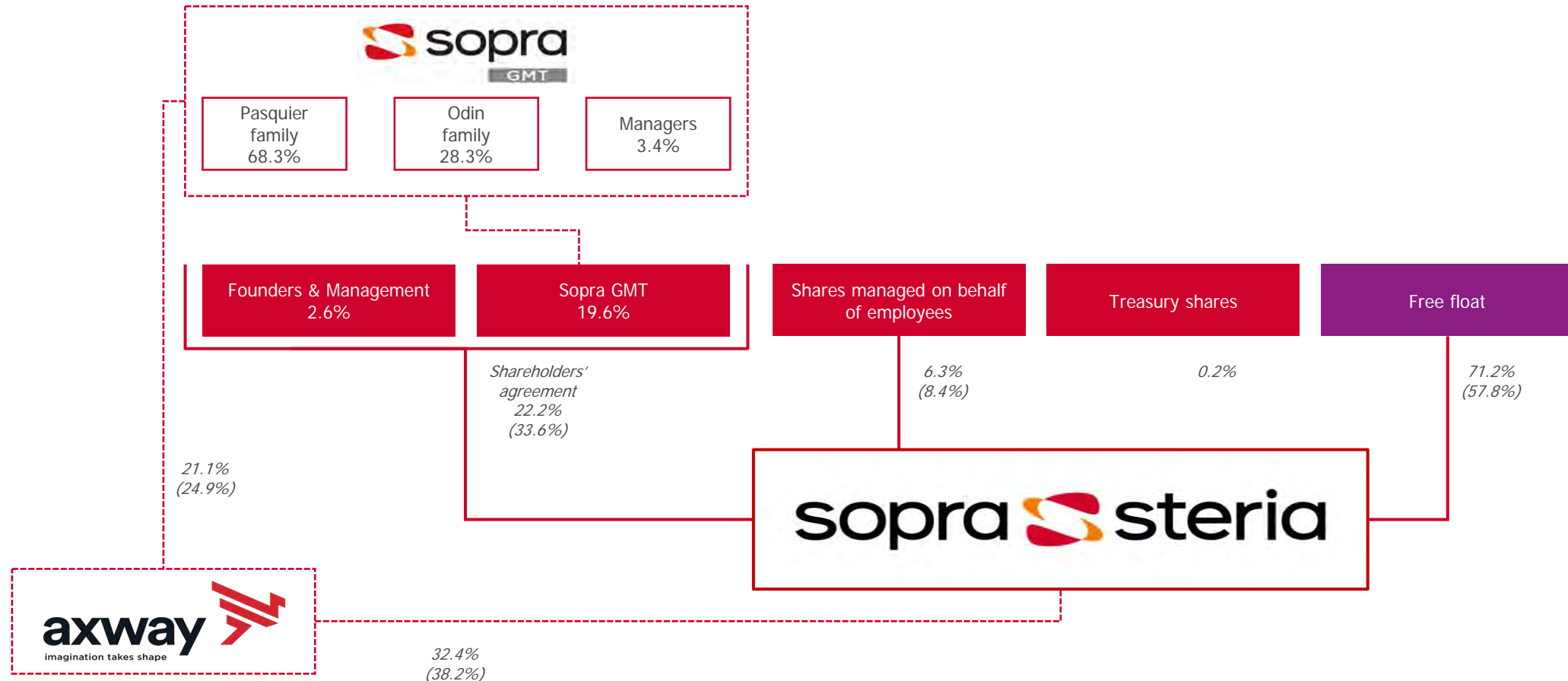
	31/12/2020 (€m)	31/12/2019 (€m)
Goodwill	1,843.2	1,813.9
Allocated intangible assets	161.5	181.5
Other fixed assets	241.1	267.9
Right-of-use assets	290.3	320.4
Equity-accounted investments	193.4	195.0
<b>Fixed assets</b>	<b>2,729.6</b>	<b>2,778.8</b>
Net deferred tax	113.4	98.1
Trade accounts receivable (net)	954.6	1,074.3
Other assets and liabilities	- 1,112.8	- 1,256.1
<b>Working capital requirement (WCR)</b>	<b>- 158.2</b>	<b>- 181.8</b>
<b>Assets + WCR</b>	<b>2,684.8</b>	<b>2,695.1</b>
Equity	1,445.4	1,422.2
Provisions for post-employment benefits	380.1	339.7
Provisions for contingencies and losses	116.0	77.0
Lease liabilities	317.5	342.1
Net financial debt	425.6	513.9
<b>Capital invested</b>	<b>2,684.8</b>	<b>2,695.1</b>

# Uk pension fund deficit net of tax



# Ownership at 31/12/2020

A reference shareholder backing the corporate plan



XX.X% = Percentage of share capital held  
(XX.X%) = Percentage of voting rights held

20,547,701 listed shares  
26,630,051 theoretical voting rights

# Alternative performance measures

- **Restated revenue**: Revenue for the prior year, expressed on the basis of the scope and exchange rates for the current year.
- **Organic revenue growth**: Increase in revenue between the period under review and restated revenue for the same period in the prior financial year.
- **EBITDA**: This measure, as defined in the Universal Registration Document, is equal to consolidated operating profit on business activity after adding back depreciation, amortisation and provisions included in operating profit on business activity.
- **Operating profit on business activity**: This measure, as defined in the Universal Registration Document, is equal to profit from recurring operations adjusted to exclude the share-based payment expense for stock options and free shares and charges to amortisation of allocated intangible assets.
- **Profit from recurring operations**: This measure is equal to operating profit before other operating income and expenses, which includes any particularly significant items of operating income and expense that are unusual, abnormal, infrequent or not foreseeable, presented separately in order to give a clearer picture of performance based on ordinary activities.
- **Basic recurring earnings per share**: This measure is equal to basic earnings per share before other operating income and expenses net of tax.
- **Free cash flow**: Free cash flow is defined as the net cash from operating activities; less investments (net of disposals) in property, plant and equipment, and intangible assets; less lease payments; less net interest paid; and less additional contributions in respect of retirement benefit obligations to address any deficits in defined-benefit pension plans.
- **Downtime**: Number of days between two contracts (excluding training, sick leave, other leave and pre-sale) divided by the total number of business days