PRESENTATION OF FIRST-HALF 2019 RESULTS

Paris, 26 July 2019
This presentation contains forward-looking information subject to certain risks and uncertainties that may affect the Group’s future growth and financial results. Readers are reminded that licence agreements, which often represent investments for clients, are signed in greater numbers in the second half of the year, with varying impacts on end-of-year performance. Actual outcomes and results may differ from those described in this document due to operational risks and uncertainties. More detailed information on the potential risks that may affect the Group’s financial results can be found in the 2018 Registration Document filed with the Autorité des Marchés Financiers (AMF) on 12 April 2019 (see pages 28 to 44 and 229 to 233 in particular). Sopra Steria does not undertake any obligation to update the forward-looking information contained in this document beyond what is required by current laws and regulations. The distribution of this document in certain countries may be subject to the laws and regulations in force. Persons physically present in countries where this document is released, published or distributed should inquire as to any applicable restrictions and should comply with those restrictions.
AGENDA

1. Key events for the first half of 2019
2. Operating position at 30 June 2019
3. Financial results for the first half of 2019
4. Priorities and objectives
5. Questions & answers
6. Annexes
KEY EVENTS FOR THE FIRST HALF OF 2019

Vincent Paris – Chief Executive Officer
KEY EVENTS
FIRST HALF 2019

- Robust growth in business activity
- Operating performance in line with full-year targets
- Continuing implementation of the value-enhancement strategy
- Confirmation of the Sopra Banking Software project
STRONG GROWTH IN A MARKET DRIVEN BY DIGITAL
ORGANIC REVENUE GROWTH* OF 7.4% IN THE FIRST HALF

* Alternative performance measures are defined at the end of this presentation
PERFORMANCE IN LINE WITH FULL-YEAR TARGETS

OPERATING MARGIN AND FREE CASH FLOW

Slight rise in the operating margin on business activity in the first half of 2019

Operating margin on business activity

<table>
<thead>
<tr>
<th></th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>6.6%</td>
<td>6.8%</td>
</tr>
</tbody>
</table>

Improvement in free cash flow in the first half of 2019

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2018</td>
<td>-77.3</td>
</tr>
<tr>
<td>H1 2019</td>
<td>-21.8</td>
</tr>
</tbody>
</table>
VALUE-ENHANCEMENT STRATEGY

PROGRESS OF THE INVESTMENT PROGRAMME

CONSULTING

- Consulting brand
- Value propositions
- Marketing
- Centre of digital excellence
- New contract wins
- Agile transformation

VERTICALISATION

- Successful reorganisation in France
- Effective since 1 January 2019
- Vertical BUs for domestic clients

PRODUCTION TOOLING

DevOps hybrid cloud platform
- Developed and implemented in H1 2019
- International pilot projects under way
- Full-scale rollout in Q4 2019

Asset-based platforms
- Priorities: go-to-cloud solutions and modernisation of application portfolios
- Components pending approval before being made available
- General implementation in Q4 2019

- AI
- Blockchain
- IoT
## CONFIRMATION OF THE SOPRA BANKING SOFTWARE PROJECT
### Core Banking: Target Market and Adopted Approach

<table>
<thead>
<tr>
<th>Market</th>
<th>Transformation projects for core banking systems of Europe/Middle East/Africa (EMEA)-based retail banks regardless of size (T1 to T4)</th>
</tr>
</thead>
</table>
| Approach | • End-to-end model: solution–implementation–operation  
• Development of platforms  
• Rollout of digital solutions |

**End-to-end model**

![Diagram of end-to-end model](image)
PROGRESS IN CORE BANKING IN 2019
DEVELOP PLATFORMS AND SYNERGIES VIA INSTALLED BASE

ACQUISITION

• Market-leading position for Sopra Banking Software in France
• Synergies realised through installed base with digital solutions (DxP)
• Business development opportunity in the EMEA market
• Strengthened presence in managed services

PARTNERSHIP

• Construction of a digital platform to serve 7 Sparda Banken
• End-to-end model: solution–implementation–operation
• Installation of the Sopra Banking Platform product
• Possibility to add other banks to the platform
### Market

**Specialised financial institutions** (equipment manufacturers and lenders) around the **world**:
- Automotive loans
- Consumer loans
- Corporate loans
- Equipment loans

### Approach

A **unique worldwide** offering
- Credibility strengthened by the Group’s scale in a fragmented market
- Exhaustive coverage of the value chain
- Implementation capability
PROGRESS IN SPECIALISED LOANS IN 2019 (1/2)
A BETTER LEVEL OF CONTROL AT 30 JUNE 2019

CLIENT PORTFOLIO RESILIENCE

- Around 10 challenging projects
- Specific client support during the current period

GO-LIVES IN H1 2019

- More successful go-lives for Cassiopae: HSBC, DAF PACCAR, BPCE, Siemens FS US, etc.
- Very positive feedback on go-lives

DEVELOPMENT OF V4.7

- Standardised version
- Industrialisation of production
  - Unique source code
  - API catalogue
  - Documentation
  - Software development strategy and release management
- Adherence to road map

APAK IN LINE WITH EXPECTATIONS

- Team
- Sales synergies
- Delivery capabilities
- Recurring revenue (ASP model), business development outside the UK
A CLEARLY DEFINED PLAN

Recovery plan:
1. Product strategy
   - Development of v4.7
   - Focus on product’s strongest selling points
2. Industrialisation of production
3. Client support

Q4 2018

Strengthening of organisation and management

Q1 2019

Weekly review meeting
Group Executive Management

Full diagnostic

Release of v4.7
v4.7.0 brought to market
Launch of pilot tests for v4.7

Q4 2019
Q1 2020
2020

Restart of sales
OPERATING POSITION AT 30 JUNE 2019

Vincent Paris – Chief Executive Officer
KEY FIGURES
FIRST-HALF PERFORMANCE IN LINE WITH FULL-YEAR TARGETS

Revenue

€2,207.1m
organic growth of 7.4%
and total growth of 9.6%

Operating profit on business activity

€151.0m
i.e. 6.8% of revenue,
up 0.2 pt compared with H1 2018
organic growth of 7.4%
and total growth of 9.6%

Net profit attributable to the Group

€60.9m
up 58.8%
compared with H1 2018 (€38.4m)

Free cash flow

-€21.8m
clear improvement
relative to H1 2018 (-€77.3m)

Net financial debt

€624.3m
representing 1.6x pro forma EBITDA
vs. 1.8x in H1 2018

UK pension fund deficit net of tax

€149m
vs. €123m at 31/12/2018
## OPERATING PERFORMANCE BY DIVISION

### Revenue

<table>
<thead>
<tr>
<th>Division</th>
<th>H1 2019 (€m)</th>
<th>H1 2018 Restated* (€m)</th>
<th>Organic growth (%)</th>
<th>H1 2019 (% of Rev.)</th>
<th>H1 2018 (% of Rev.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>914.9</td>
<td>849.1</td>
<td>+ 7.7%</td>
<td>9.3%</td>
<td>9.0%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>429.6</td>
<td>385.7</td>
<td>+ 11.4%</td>
<td>6.1%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Other Europe</td>
<td>534.9</td>
<td>498.5</td>
<td>+ 7.3%</td>
<td>6.5%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Sopra Banking Software</td>
<td>204.0</td>
<td>202.1</td>
<td>+ 0.9%</td>
<td>-4.7%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Other Solutions</td>
<td>123.6</td>
<td>119.2</td>
<td>+ 3.7%</td>
<td>11.7%</td>
<td>12.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,207.1</strong></td>
<td><strong>2,054.6</strong></td>
<td>+ 7.4%</td>
<td><strong>6.8%</strong></td>
<td><strong>6.6%</strong></td>
</tr>
</tbody>
</table>

*Revenue at 2019 scope and exchange rates*
France

GOOD PERFORMANCE DESPITE INVESTMENT PROGRAMME

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>(%) of Rev.</th>
<th>H1 2018</th>
<th>(%) of Rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>914.9</td>
<td></td>
<td>849.1</td>
<td></td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td>+7.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit on business activity</td>
<td>85.2</td>
<td>9.3%</td>
<td>76.0</td>
<td>9.0%</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>81.7</td>
<td>8.9%</td>
<td>60.5</td>
<td>7.1%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>76.1</td>
<td>8.3%</td>
<td>56.1</td>
<td>6.6%</td>
</tr>
</tbody>
</table>

- Robust business growth driven by consulting, IT infrastructure transformation and cybersecurity
- Strongest vertical markets: defence, aerospace, insurance, social and energy
- Solid operating margin against backdrop of increasing investments
- Investments in digital and the Group’s value-enhancement strategy aimed at laying the groundwork for operating margins >10% in the medium term
## UNITED KINGDOM

SITUATION BUOYED BY PERFORMANCE OF THE TWO JOINT VENTURES

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>(%) of Rev.</th>
<th>H1 2018</th>
<th>(%) of Rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>429.6</td>
<td></td>
<td>382.8</td>
<td></td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td>+11.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit on business activity</td>
<td>26.4</td>
<td>6.1%</td>
<td>17.1</td>
<td>4.5%</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>20.4</td>
<td>4.7%</td>
<td>10.5</td>
<td>2.7%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>19.8</td>
<td>4.6%</td>
<td>2.2</td>
<td>0.6%</td>
</tr>
</tbody>
</table>

- Strong growth and profitability at a normalised level for the joint ventures in the public sector
- Wait-and-see attitude among other public sector clients
- Reinforcement underway and to be continued over several upcoming periods in the private sector
- Management focus on transformation
  - Disposal of non-core and low-margin recruitment business
    (€129m in revenue and €3m in operating profit on business activity in 2018)


**OTHER EUROPE**

**CONTINUED STRENGTHENING OF FUNDAMENTALS**

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(€m)</td>
<td>(%) of Rev.</td>
</tr>
<tr>
<td>Revenue</td>
<td>534.9</td>
<td></td>
</tr>
<tr>
<td><strong>Organic growth (%)</strong></td>
<td>+ 7.3%</td>
<td></td>
</tr>
<tr>
<td>Operating profit on business activity</td>
<td>34.5</td>
<td>6.5%</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>32.7</td>
<td>6.1%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>28.6</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

- Robust growth in most countries
- Revenue stability in Germany: strong growth across all vertical markets, but downward trend in spending by some banking clients from the start of 2019
- Continuing improvement of fundamentals in lower-margin countries
## Sopra Banking Software

### Results Overview

<table>
<thead>
<tr>
<th></th>
<th>H1 2019</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>204.0</td>
<td>187.4</td>
</tr>
<tr>
<td><strong>Organic growth (%)</strong></td>
<td>+0.9%</td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit on business activity</strong></td>
<td>-9.5</td>
<td>-8.4</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>-15.6</td>
<td>-14.6</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>-21.2</td>
<td>-16.2</td>
</tr>
<tr>
<td><strong>Operating profit (%)</strong></td>
<td>-10.4%</td>
<td>-8.6%</td>
</tr>
</tbody>
</table>

- **108 go-lives** for the DxP, Platform, Amplitude and Cassiopae products
- **2019**, a transitional year
- Gradual improvement in profitability from **2020**
## OTHER SOLUTIONS

### SOLID OPERATING PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 (€m)</th>
<th>(%) of Rev.</th>
<th>H1 2018 (€m)</th>
<th>(%) of Rev.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>123.6</td>
<td></td>
<td>119.2</td>
<td></td>
</tr>
<tr>
<td>Organic growth (%)</td>
<td>+ 3.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit on business activity</td>
<td>14.5</td>
<td>11.7%</td>
<td>15.1</td>
<td>12.7%</td>
</tr>
<tr>
<td>Profit from recurring operations</td>
<td>13.9</td>
<td>11.2%</td>
<td>13.9</td>
<td>11.7%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>11.9</td>
<td>9.6%</td>
<td>12.8</td>
<td>10.8%</td>
</tr>
</tbody>
</table>

- **Organic growth**
  - Human resources solutions up 2.3%
  - Real estate management solutions up 6.7%

- **High basis of comparison in H1 2018** (preparations for the introduction of income tax withholding in France)
FINANCIAL RESULTS FOR THE FIRST HALF OF 2019

Étienne du Vignaux – Chief Financial Officer
### INCOME STATEMENT

**FIRST HALF 2019**

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 (€m)</th>
<th>H1 2019 (% of Rev.)</th>
<th>H1 2018 (€m)</th>
<th>H1 2018 (% of Rev.)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>2,207.1</td>
<td>2,014.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Organic growth</strong></td>
<td>7.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating profit on business activity</strong></td>
<td>151.0</td>
<td>6.8%</td>
<td>132.8</td>
<td>6.6%</td>
</tr>
<tr>
<td><strong>Share-based payment expenses</strong></td>
<td>- 4.3</td>
<td>- 22.1</td>
<td>- 11.6</td>
<td>- 4.3</td>
</tr>
<tr>
<td><strong>Amortisation of allocated intangible assets</strong></td>
<td>- 13.6</td>
<td>- 13.6</td>
<td>- 11.6</td>
<td>- 11.6</td>
</tr>
<tr>
<td><strong>Profit from recurring operations</strong></td>
<td>133.1</td>
<td>6.0%</td>
<td>99.2</td>
<td>4.9%</td>
</tr>
<tr>
<td><strong>Other operating income and expenses</strong></td>
<td>- 17.8</td>
<td>- 19.1</td>
<td>- 17.8</td>
<td>- 19.1</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>115.3</td>
<td>5.2%</td>
<td>80.0</td>
<td>4.0%</td>
</tr>
<tr>
<td><strong>Cost of net financial debt</strong></td>
<td>- 4.4</td>
<td>- 3.7</td>
<td>- 3.7</td>
<td>- 3.7</td>
</tr>
<tr>
<td><strong>Other financial income and expenses</strong></td>
<td>- 7.7</td>
<td>- 3.2</td>
<td>- 7.7</td>
<td>- 3.2</td>
</tr>
<tr>
<td><strong>Tax expense</strong></td>
<td>- 34.4</td>
<td>- 34.9</td>
<td>- 34.4</td>
<td>- 34.9</td>
</tr>
<tr>
<td><strong>Share of net profit from equity-accounted companies</strong></td>
<td>- 2.0</td>
<td>- 1.3</td>
<td>- 2.0</td>
<td>- 1.3</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>66.8</td>
<td></td>
<td>39.5</td>
<td></td>
</tr>
<tr>
<td><em>of which attributable to Group</em></td>
<td>60.9</td>
<td>2.8%</td>
<td>38.4</td>
<td>1.9%</td>
</tr>
<tr>
<td><em>of which minority interests</em></td>
<td>5.9</td>
<td></td>
<td>1.1</td>
<td></td>
</tr>
</tbody>
</table>
### OTHER OPERATING INCOME AND EXPENSES

**FIRST HALF 2019**

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 (€m)</th>
<th>H1 2018 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Costs related to business combination</td>
<td>-2.3</td>
<td>-0.4</td>
</tr>
<tr>
<td>Restructuring and reorganisation costs</td>
<td>-14.3</td>
<td>-18.0</td>
</tr>
<tr>
<td>Other</td>
<td>-1.2</td>
<td>-0.7</td>
</tr>
<tr>
<td>Other operating income and expenses</td>
<td>-17.8</td>
<td>-19.1</td>
</tr>
</tbody>
</table>
TAX
FIRST HALF 2019

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 (€m)</th>
<th>H1 2018 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before tax and share from</td>
<td>103.2</td>
<td>73.2</td>
</tr>
<tr>
<td>equity-accounted companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax charge</td>
<td>-34.4</td>
<td>-34.9</td>
</tr>
<tr>
<td>Effective tax rate (%)</td>
<td>33.4%</td>
<td>47.8%</td>
</tr>
</tbody>
</table>

- Effective annual tax rate for 2019 estimated at about 35%
STABILITY OF NET FINANCIAL DEBT IN H1 2019

FREE CASH FLOW GENERALLY NEGATIVE IN THE FIRST HALF

Seasonal effects: first half usually a period of net cash outflows

Impact of the initial application of IFRS 16
DETAIL OF MOVEMENT IN FREE CASH FLOW
IMPROVED EBITDA AND STABLE WORKING CAPITAL CONSUMPTION

-114.3

37.0

-77.3

Free cash flow H1 2018
Change in WCR consumption
Change in EBITDA
Change in CAPEX
Change in reorganisation and restructuring operations
Other changes
Free cash flow H1 2019

Sale of trade receivables with deconsolidation carried out in 2017
Including about €20m in early payments
Change calculated before IFRS 16 impact

€m

-21.8
### SOUND FINANCIAL POSITION AT 30 JUNE 2019 (1/2)

**DIVERSIFIED FUNDING SOURCES AND COMFORTABLE LIQUIDITY**

<table>
<thead>
<tr>
<th></th>
<th>30/06/2019 Amount used (€m)</th>
<th>30/06/2019 Amount authorised (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond</td>
<td>180.0</td>
<td>180.0</td>
</tr>
<tr>
<td>Syndicated loan – Tranche A €</td>
<td>128.0</td>
<td>128.0</td>
</tr>
<tr>
<td>Syndicated loan – Tranche B £</td>
<td>57.1</td>
<td>57.1</td>
</tr>
<tr>
<td>Multi-currency revolving credit facility</td>
<td>-</td>
<td>900.0</td>
</tr>
<tr>
<td>Bank loans due in more than 1 year</td>
<td>60.0</td>
<td>60.0</td>
</tr>
<tr>
<td>NEU MTN due in more than 1 year</td>
<td>34.0</td>
<td>34.0</td>
</tr>
<tr>
<td>Overdrafts and Other</td>
<td>75.1</td>
<td>284.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>534.2</strong></td>
<td><strong>1,643.8</strong></td>
</tr>
<tr>
<td>Commercial paper</td>
<td>261.0</td>
<td></td>
</tr>
<tr>
<td>IFRS 3 impact – Bond</td>
<td>65.0</td>
<td></td>
</tr>
<tr>
<td><strong>Gross debt</strong></td>
<td><strong>860.2</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td><strong>235.8</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td><strong>624.3</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Equity**

€1,292.7m

**Net financial debt**

€624.3m

**Available undrawn amount:**

€1.1bn

i.e. **56% of authorised amount**

**Maturities**

- Bond: 7/2019
  - Refinancing completed on 5/7/19
- Bank borrowing facilities: 2023

(1) Assuming a constant amount of NEU CP and MTN commercial paper (€360m at 30 June 2019) and overdrafts
SOUND FINANCIAL POSITION AT 30 JUNE 2019 (2/2)

NET FINANCIAL DEBT LOWER THAN 2X EBITDA

Net financial debt/EBITDA\(^{(1)}\)

3x

Banking covenants

\(^{(1)}\) Pro forma EBITDA on a 12-month rolling basis
CHANGES IN SCOPE
CONSOLIDATIONS AND DIVESTMENTS IN H2 2019

- Recruitment business in the United Kingdom: divested at 28June 2019
- SAB: fully consolidated within Sopra Banking Software since 1July 2019
- Captive Sparda Banken: to be fully consolidated within Other Europe in the course of Q3 2019
PRIORITIES AND OBJECTIVES

Vincent Paris – Chief Executive Officer
PRIORITIES FOR 2019

SOPRA BANKING SOFTWARE
Focus on delivery
Synergies with the services arm of the company

VALUE ENHANCEMENT
Investments in all entities

STRUCTURE
Reinforcement to prepare for future growth

CORPORATE RESPONSIBILITY
Benchmark employer
Gender balance and equal treatment
RAISING OF ANNUAL GROWTH TARGET AND CONFIRMATION OF OTHER 2019 TARGETS

Organic revenue growth equal to or greater than 6%
Previously announced as “between 4% and 6%”

Slight improvement in operating margin on business activity

Free cash flow > €150m
MEDIUM-TERM OBJECTIVES

- Organic growth of between 4% and 6% per year
- Acquisition strategy

- Operating margin on business activity of around 10%
- 5% to 7% of revenue
QUESTIONS & ANSWERS
SPARDA BANKEN: A KEY STRATEGIC PARTNERSHIP
PROJECT WITH REVENUE POTENTIAL > €1.1BN OVER 13 YEARS

Background

- Initial context: information system of 11 banks managed by a non profit organisation
- Decision by 4 of the 11 banks to abandon the existing information system in favour of one supplied by a different service provider
- Need for the 7 remaining banks to reduce the system’s operating costs
- Aim is to digitise the system to expand the customer base
- Also designed as a market initiative to attract other banks to the platform

Project

Revenue > €1.1bn over 13 years

- Sopra Steria to acquire 51% control of the captive
  - Some 350 employees and 70 subcontractors
  - Expected 2019 annual revenue of around €150m
- 3-year transformation of the captive into a profit centre → targeted operating margin on business activity of about 8%
- Installation of Sopra Banking Platform
- Possibility to add new banks to the platform once the transformation is complete

Strategic implications

- 7 new German clients
- Bolstering of Sopra Banking Platform’s competitive position
- Localisation of Sopra Banking Platform in Germany
- End-to-end core banking solution: Solution–Implementation–Operation

Construction of a digital platform to serve the German banking market
RECOGNISED APPROACH TO CORPORATE RESPONSIBILITY
COMMITMENT TO THE GLOBAL COMPACT (ADVANCED LEVEL)

2019 ESG ratings

MSCI

AA

Outperformer

Gold medal (Advanced level) for CSR performance
Ranked in the top 1% of companies assessed

2019 environmental rankings

2019 workforce-related rankings

Sopra Steria: Ranked sixth among companies with more than 5,000 employees earning the highest scores from their employees for well-being at work
SOPRA STERIA AT 30/06/2019
A EUROPEAN LEADER IN DIGITAL TRANSFORMATION

Among the top 5 European digital services companies

2018 revenue of €4.1bn
45,000 employees
Operations in 25 countries
End-to-end approach

Among the top 10 operating in Europe

2018 revenue of €4.1bn
45,000 employees
Operations in 25 countries
End-to-end approach

COUNTRIES

Business Lines

Revenue - 30/06/2019

BUSINESS LINES

Solutions

IT Infrastructure Management

Consulting & Systems Integration

FUNCTIONS

21%

64%

11%

10%

Other

Utilites

Energy

Transport

Telco-Media

Distribution

Banking

Insurance

Public Sector

Aerospace

Defence

Homeland security

Other

13%

5%

21%

23%

17%

4%

13%

7%

7%

3%

Other

United Kingdom

France

Rest of World

Other Europe
REVENUE BY COUNTRY
FOR THE PERIOD ENDED 30/06/2019

SERVICES REVENUE - 30/06/2019

- France: 49%
- United Kingdom: 23%
- Other Europe: 28%

SOLUTIONS REVENUE - 30/06/2019

- Rest of World: 57%
- Rest of Europe: 29%
- France: 14%
Solutions Revenue for the period ended 30/06/2019

Solutions Revenue by Product

- Sopra HR Software: 26%
- Real Estate Management Solutions: 12%
- Sopra Banking Software: 62%

Solutions Revenue by Business Line

- Integration Services: 52%
- Maintenance: 27%
- Licences: 7%
- Managed Services: 14%
For €1 / %

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate H1 2019</th>
<th>Average rate H1 2018</th>
<th>Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pound sterling</td>
<td>0.8736</td>
<td>0.8798</td>
<td>+ 0.7%</td>
</tr>
<tr>
<td>Norwegian krone</td>
<td>9.7304</td>
<td>9.5929</td>
<td>- 1.4%</td>
</tr>
<tr>
<td>Swedish krona</td>
<td>10.5181</td>
<td>10.1508</td>
<td>- 3.5%</td>
</tr>
<tr>
<td>Danish krone</td>
<td>7.4651</td>
<td>7.4476</td>
<td>- 0.2%</td>
</tr>
<tr>
<td>Swiss franc</td>
<td>1.1295</td>
<td>1.1697</td>
<td>+ 3.6%</td>
</tr>
</tbody>
</table>
CHANGE IN REVENUE IN THE FIRST HALF OF 2019

TOTAL GROWTH OF 9.5%

Apak = +€14.1m
BLUECARAT = +€13.9m
it-economics = +€10.7m
O.R. System = +€0.2m
# EARNINGS PER SHARE

## FIRST HALF 2019

<table>
<thead>
<tr>
<th></th>
<th>H1 2019 (€m)</th>
<th>H1 2018 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit attributable to the Group (€m)</td>
<td>60.9</td>
<td>38.4</td>
</tr>
<tr>
<td>Weighted average number of shares in issue excluding treasury shares</td>
<td>20.22</td>
<td>20.16</td>
</tr>
<tr>
<td>Basic earnings per share (€)</td>
<td>3.01</td>
<td>1.90</td>
</tr>
<tr>
<td>Basic recurring earnings per share (€)</td>
<td>3.61</td>
<td>2.60</td>
</tr>
<tr>
<td>Theoretical weighted average number of shares</td>
<td>20.27</td>
<td>20.23</td>
</tr>
<tr>
<td>Diluted earnings per share (€)</td>
<td>3.00</td>
<td>1.90</td>
</tr>
<tr>
<td>Diluted recurring earnings per share (€)</td>
<td>3.60</td>
<td>2.59</td>
</tr>
</tbody>
</table>
## BREAKDOWN OF CHANGE IN NET FINANCIAL DEBT
### FIRST HALF 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>H1 2019 (€m)</th>
<th>H1 2018 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit on business activity</td>
<td>151.0</td>
<td>132.8</td>
</tr>
<tr>
<td>Depreciation, amortisation and provisions (excluding allocated intangible assets)</td>
<td>81.5</td>
<td>22.9</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>232.5</td>
<td>155.7</td>
</tr>
<tr>
<td>Non-cash items</td>
<td>-4.6</td>
<td>-3.5</td>
</tr>
<tr>
<td>Tax paid</td>
<td>-34.3</td>
<td>-34.9</td>
</tr>
<tr>
<td>Change in operating working capital requirement</td>
<td>-112.2</td>
<td>-169.4</td>
</tr>
<tr>
<td>Reorganisation and restructuring costs</td>
<td>-16.7</td>
<td>-20.7</td>
</tr>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td>64.8</td>
<td>-72.8</td>
</tr>
<tr>
<td>Net change related to leases</td>
<td>-46.8</td>
<td>0.0</td>
</tr>
<tr>
<td>Change relating to investing activities</td>
<td>-20.6</td>
<td>-25.7</td>
</tr>
<tr>
<td>Net financial interest</td>
<td>-7.5</td>
<td>-4.6</td>
</tr>
<tr>
<td>Additional contributions related to defined-benefit pension plans</td>
<td>-11.7</td>
<td>-11.2</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>-21.8</td>
<td>-114.3</td>
</tr>
<tr>
<td>Impact of changes in scope</td>
<td>7.3</td>
<td>-15.7</td>
</tr>
<tr>
<td>Financial investments</td>
<td>-1.1</td>
<td>-2.3</td>
</tr>
<tr>
<td>Dividends paid</td>
<td>-2.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Dividends received from equity-accounted companies</td>
<td>-0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Capital increases in cash</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Purchase and sale of treasury shares</td>
<td>-3.4</td>
<td>-18.3</td>
</tr>
<tr>
<td>Impact of changes in foreign exchange rates</td>
<td>0.8</td>
<td>-1.6</td>
</tr>
<tr>
<td>Impact of the initial application of IFRS 16</td>
<td>16.9</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Change in net financial debt</strong></td>
<td>-3.4</td>
<td>-152.3</td>
</tr>
</tbody>
</table>

*Free cash flow after adjusting for trade receivables sold in 2017 for €37m

Net financial debt at beginning of period                                  | 620.9        | 510.1        |
Net financial debt at end of period                                         | 624.3        | 662.4        |
## SIMPLIFIED BALANCE SHEET
### 30/06/2019

<table>
<thead>
<tr>
<th>Description</th>
<th>30/06/2019 (€m)</th>
<th>31/12/2018 (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill</td>
<td>1,710.3</td>
<td>1,708.5</td>
</tr>
<tr>
<td>Allocated intangible assets</td>
<td>169.2</td>
<td>183.0</td>
</tr>
<tr>
<td>Right-of-use assets</td>
<td>284.1</td>
<td>-</td>
</tr>
<tr>
<td>Other fixed assets</td>
<td>211.2</td>
<td>234.9</td>
</tr>
<tr>
<td>Equity-accounted investments</td>
<td>193.0</td>
<td>195.1</td>
</tr>
<tr>
<td>Fixed assets</td>
<td>2,567.8</td>
<td>2,321.5</td>
</tr>
<tr>
<td>Net deferred tax</td>
<td>97.8</td>
<td>79.6</td>
</tr>
<tr>
<td>Trade accounts receivable (net)</td>
<td>1,161.1</td>
<td>1,091.8</td>
</tr>
<tr>
<td>Other assets and liabilities</td>
<td>-1,162.0</td>
<td>-1,153.1</td>
</tr>
<tr>
<td>Working capital requirement (WCR)</td>
<td>-0.9</td>
<td>-61.3</td>
</tr>
<tr>
<td>Assets + WCR</td>
<td>2,664.8</td>
<td>2,339.8</td>
</tr>
<tr>
<td>Equity</td>
<td>1,292.7</td>
<td>1,329.2</td>
</tr>
<tr>
<td>Provisions for post-employment benefits</td>
<td>364.0</td>
<td>308.3</td>
</tr>
<tr>
<td>Provisions for contingencies and losses</td>
<td>79.3</td>
<td>81.5</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>304.4</td>
<td>-</td>
</tr>
<tr>
<td>Net financial debt</td>
<td>624.4</td>
<td>620.9</td>
</tr>
<tr>
<td>Capital invested</td>
<td>2,664.8</td>
<td>2,339.8</td>
</tr>
</tbody>
</table>
UK PENSION FUND DEFICIT NET OF TAX AT 30/06/2019
AROUND €150M ON AVERAGE SINCE 2017

- 60 bp drop in the discount rate since 31 December 2018
- Annual additional cash contribution of £20m unchanged until August 2020
## GLOBAL WORKFORCE

### FIRST HALF 2019

<table>
<thead>
<tr>
<th>Region</th>
<th>30-06-19</th>
<th>31-12-18</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>19,343</td>
<td>19,013</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>6,352</td>
<td>6,407</td>
</tr>
<tr>
<td>Other Europe</td>
<td>10,268</td>
<td>10,095</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>360</td>
<td>344</td>
</tr>
<tr>
<td>X-Shore</td>
<td>8,636</td>
<td>8,255</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>44,959</strong></td>
<td><strong>44,114</strong></td>
</tr>
</tbody>
</table>
OWNERSHIP AT 30/06/2019
A KEY SHAREHOLDER BACKING THE CORPORATE PLAN

Pasquier family 68.4%
Odin family 28.4%
Managers 3.1%

Founders and management 2.8%
Sopra GMT 19.6%

Sodert

Interests managed on behalf of employees
Treasury shares

Free float

20,547,701 listed shares
26,521,924 exercisable voting rights

XX.X% = Percentage of share capital held
(XX.X%) = Percentage of voting rights held
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 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 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 the change in assets and liabilities relating to leased assets, less net interest paid and less additional contributions to address any deficits in defined-benefit pension plans.