



Roadshow USA & Canada

May & June 2023

The world is how we shape it

sopra  steria

Disclaimer

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Company overview

Sopra Steria, a European leader in digital transformation

Breakdown of revenue – Financial year ended 31 December 2022

Among the top 5 European digital services companies

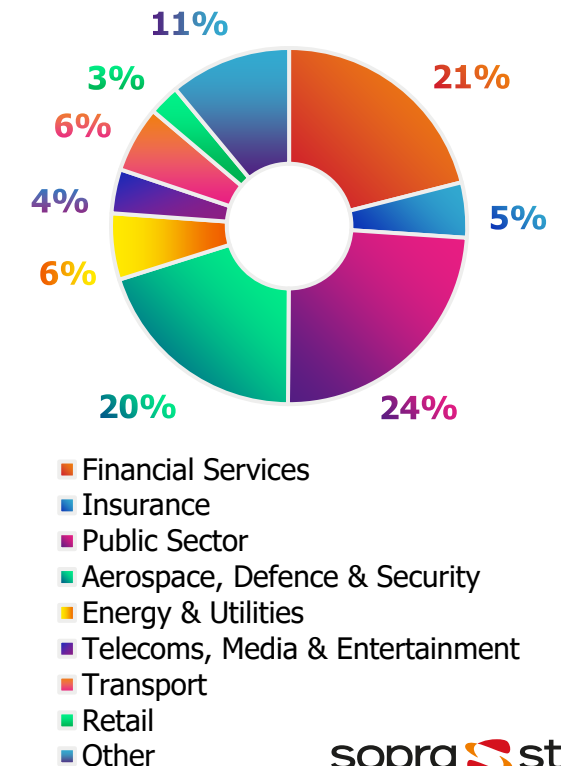
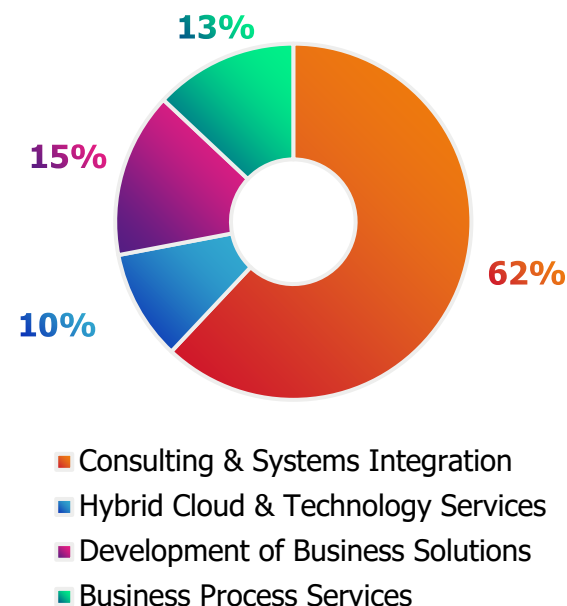
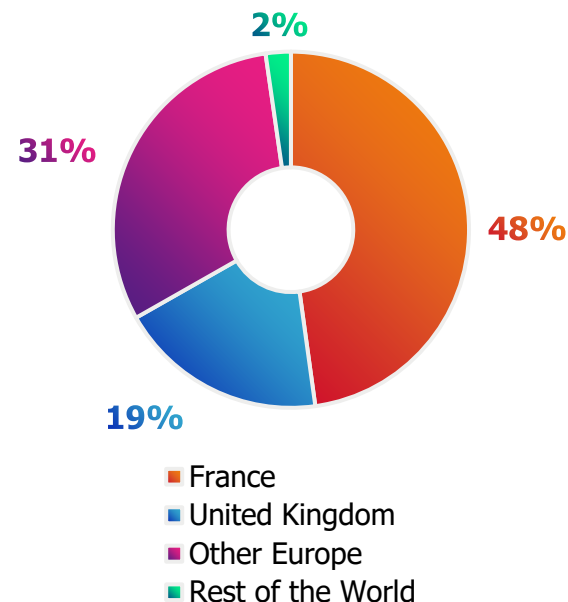
Among the top 12 operating in Europe

2022 revenue
€5.1bn

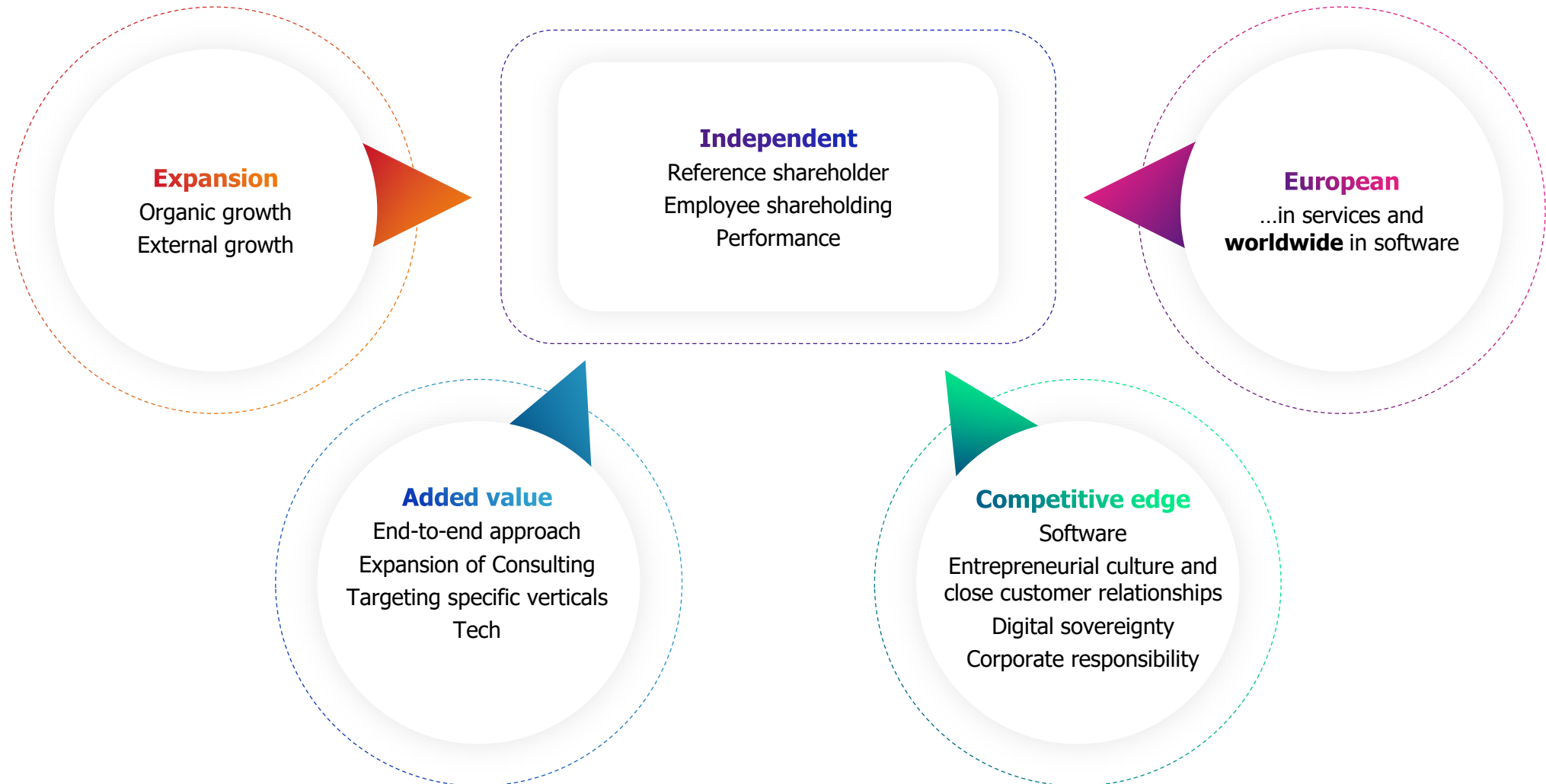
50,000
employees

Operations in
30 countries

End-to-end
approach



Ambitious corporate plan



Strategy built on clearly defined elements

Focus strategy

100 European key accounts

8 preferred verticals, 3 of which are strategic

- Financial Services
- Aerospace, Defence & Security
- Public Sector

Specific business areas

Offering strategy

End-to-end approach

Strengthening of consulting

Tech & Digital

- Cloud, Cyber, AI, Data, Blockchain

Software

- Sopra Banking & Sopra Financing Platform
- Human Resources
- Property Management

Digital and industrial production model

Industrial approach

DevOps and asset-based platforms

X-Shore

Cloud centres of excellence –
Data – AI

...anchoring our strategy in sustainability

With three main ESG priorities

Reduction of greenhouse gas (GHG) emissions

2040 objective⁽¹⁾ : -85%

2022 result : -68%⁽²⁾ vs 2015

GHG-reduction targets to be set by 90% of suppliers in 2025

2022 result : 55%⁽³⁾

Offset emissions not averted⁽⁴⁾ through carbon capture projects (e.g. afforestation)

Increase female representation

A proactive policy of bringing more women into the workforce and senior management (recruitment, promotion, mentoring, stereotype awareness training)

Proportion of women	2025 Objective	2022 Result
Executive Committee	30%	20%

Digital sustainability in our value proposition

Digital sobriety

Measuring the environmental impact of our clients' systems

Developing systems that meet our clients' sustainability goals

Sustainable design (16,000 employees trained)

Digital sovereignty

Digital ethics

Inform and guide our clients on key issues surrounding digital ethics, trust and responsibility

(1) Validated by the Science Based Targets initiative (SBTi)

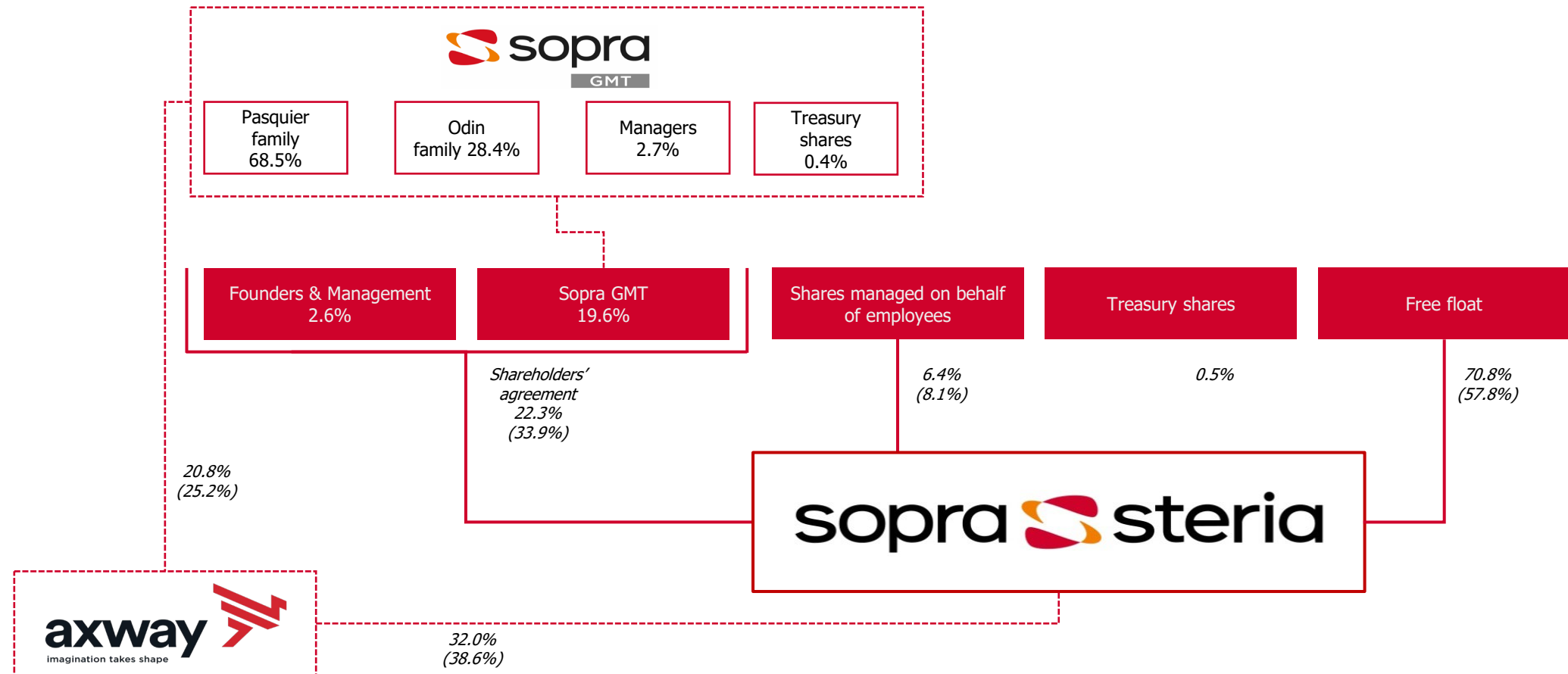
(2) Excl. Covid impact; -83.5% incl. Covid impact

(3) Among suppliers accounting for at least 70% of our supply chain emissions

(4) Through the Climate Neutral Now initiative

A core shareholder backing the corporate plan

Ownership structure at 31 December 2022



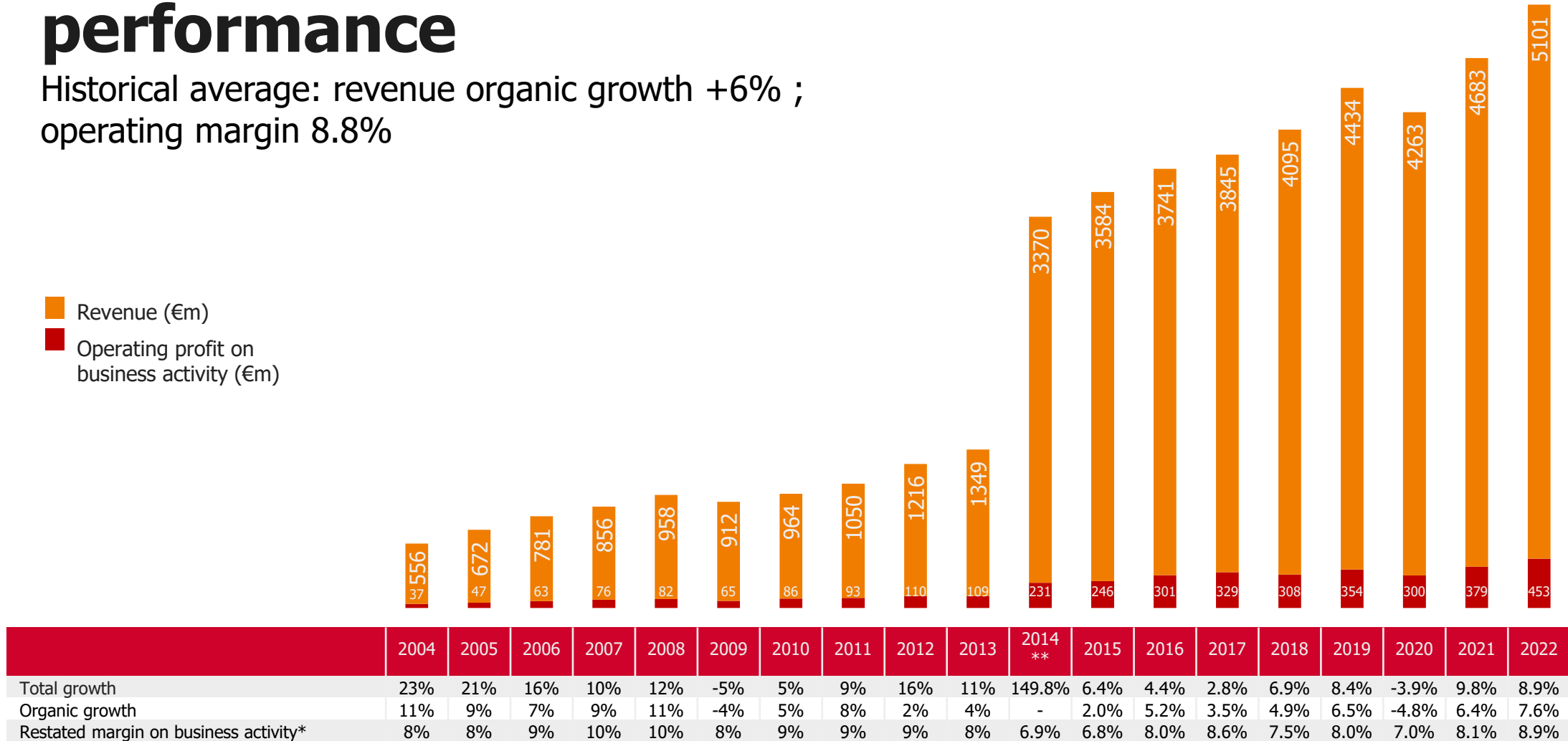
*XX.X% = Percentage of share capital held
(XX.X%) = Percentage of voting rights held*

20,547,701 listed shares
26,559,500 theoretical voting rights

Sopra Steria historical performance

Historical average: revenue organic growth +6% ;
operating margin 8.8%

Revenue (€m)
Operating profit on
business activity (€m)

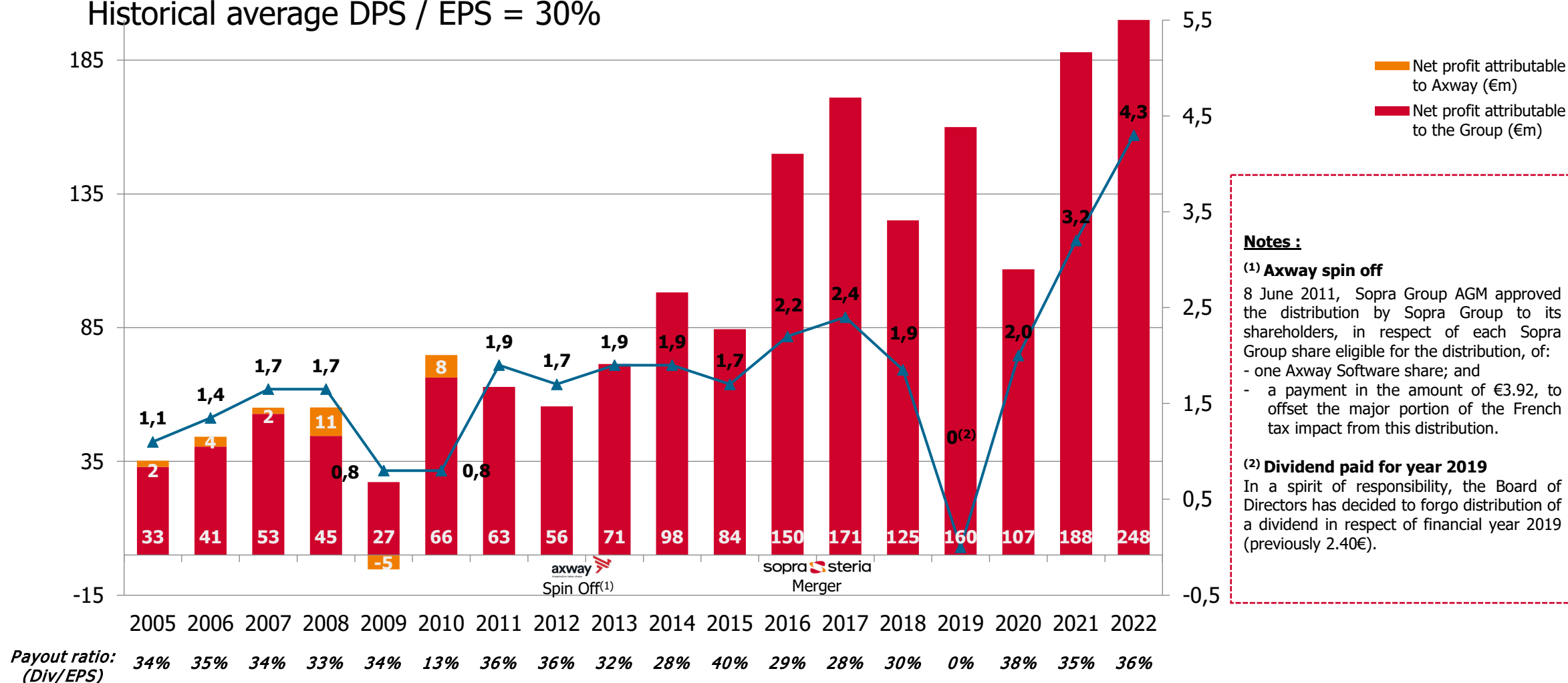


* Restated at equivalent tax laws for financial years up to and including 2009 and at same perimeter (excluding Axway)

** Base of comparison adjusted pro forma for the Sopra Steria merger

Sopra Steria historical net profit and dividend

Historical average DPS / EPS = 30%



Medium-term ambitions

Financial targets

Operating performance - 2022 / 2024

Revenue organic growth +4% to +6% pa

Operating margin rate on business activity ~ 10% in 2024

Free cash flow 5% to 7% of rev.

External growth

Proactively pursuing consolidation

02

Financial performance & Objectives for 2023

Good performance in 2022

Sopra Steria is on track to reach its medium-term target of 10% for operating margin on business activity

**Organic
revenue
growth**

+7.6%

8.9%
+0.8 points

**Operating
margin
on business
activity**

**Free cash
flow**

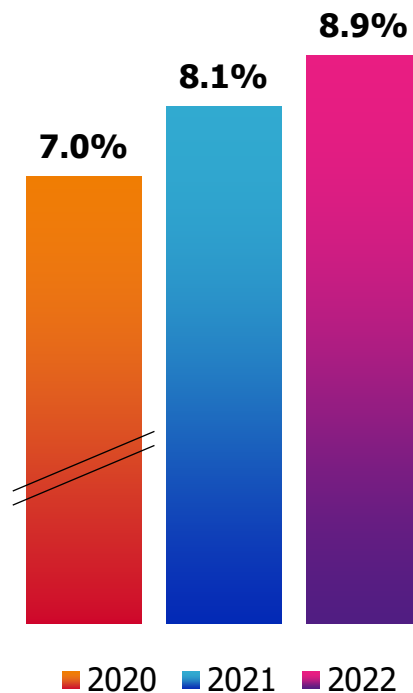
€287.2m
**5.6% of
revenue**

4.9%
+0.9 points

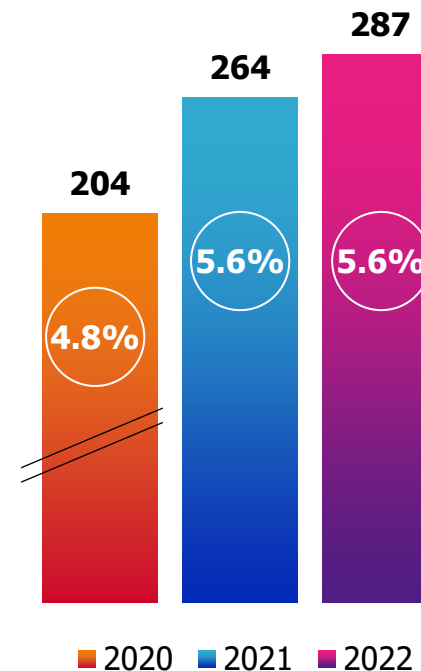
**Net
profit margin**

Structural improvement in return on capital employed and performance

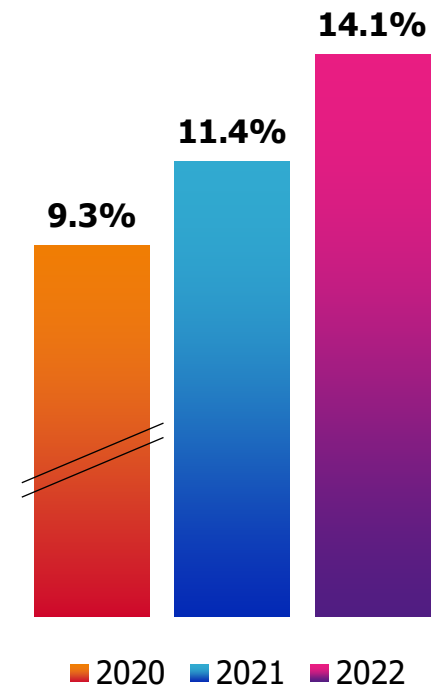
Operating margin on business activity (%)



Free cash flow (€m and % of revenue)

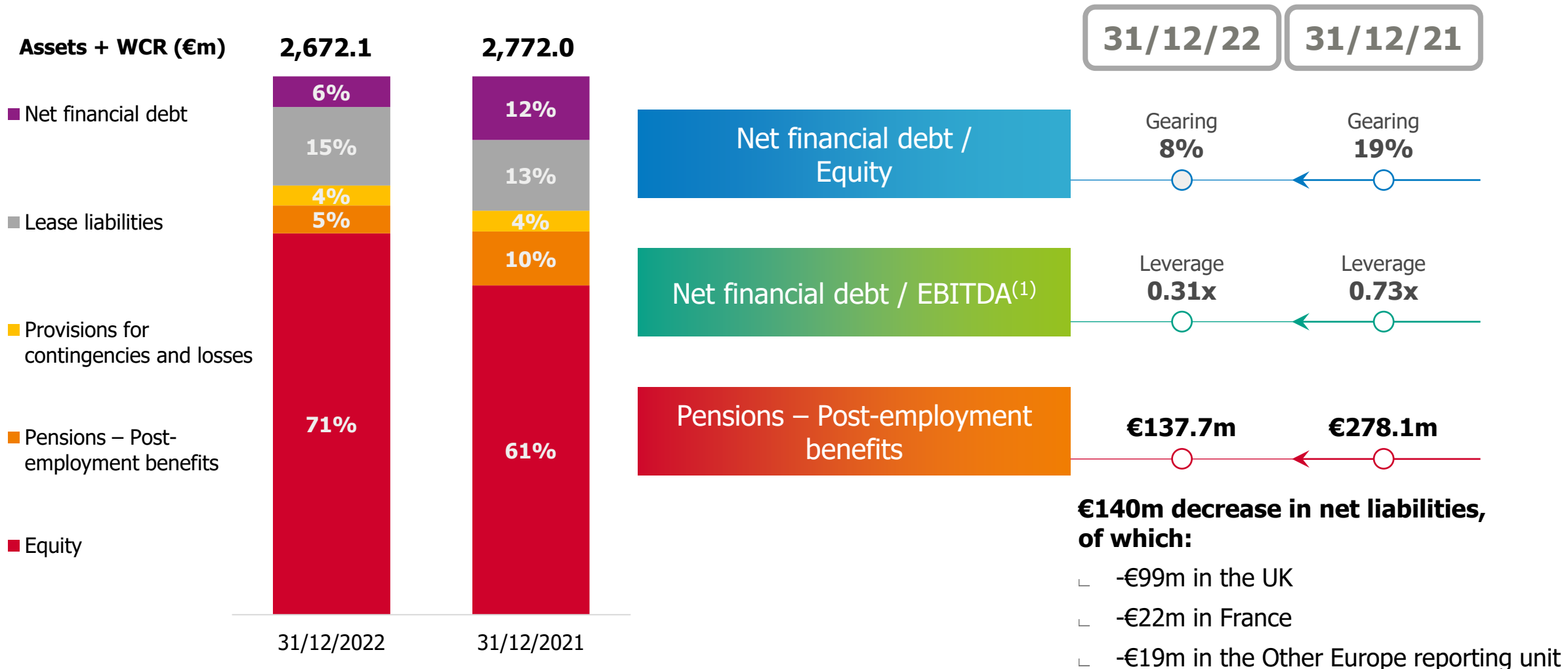


RoCE⁽¹⁾ after tax (%)



1) Return on capital employed: (Profit from recurring operations after tax + Profit from equity-accounted companies) / (Equity + Net financial debt)

Strengthened balance sheet structure



(1) Pro forma EBITDA before impact of IFRS 16

Q1 2023 – Revenue growth by reporting unit

Breakdown by reporting unit

	Revenue			
	Q1 2023 (€m)	Q1 2022 Restated* (€m)	Organic growth (%)	Total growth (%)
France	589.9	538.4	+ 9.6%	+ 14.9%
United Kingdom	216.7	207.7	+ 4.3%	- 1.0%
Other Europe	410.4	363.0	+ 13.1%	+ 12.5%
Sopra Banking Software	107.7	102.4	+ 5.2%	+ 4.3%
Other Solutions	70.6	67.3	+ 5.0%	+ 5.0%
Total	1,395.4	1,278.8	+ 9.1%	+ 10.1%

* Revenue at 2023 scope and exchange rates

Financial targets for 2023 & 2024

2023

**Organic revenue
growth**

3% to 5%

**Operating
margin on
business activity**

slightly >

9%

Free cash flow

at least

€300m

2024

For 2024, Sopra Steria confirms its target of reaching an operating margin on business activity of around 10%

03

Recent acquisitions

2023 changes in scope

CS Group

► Ownership 93.83% after closing of the public offer

Delisting procedure initiated

Consolidation 1st March 2023

2022 results:

- €272.8m in revenue
- €13.8m in operating profit on business activity

Operating cost synergies of €13m over 3 years
(20% in 2023, 50% in 2024 and 100% in 2025)

Tobania

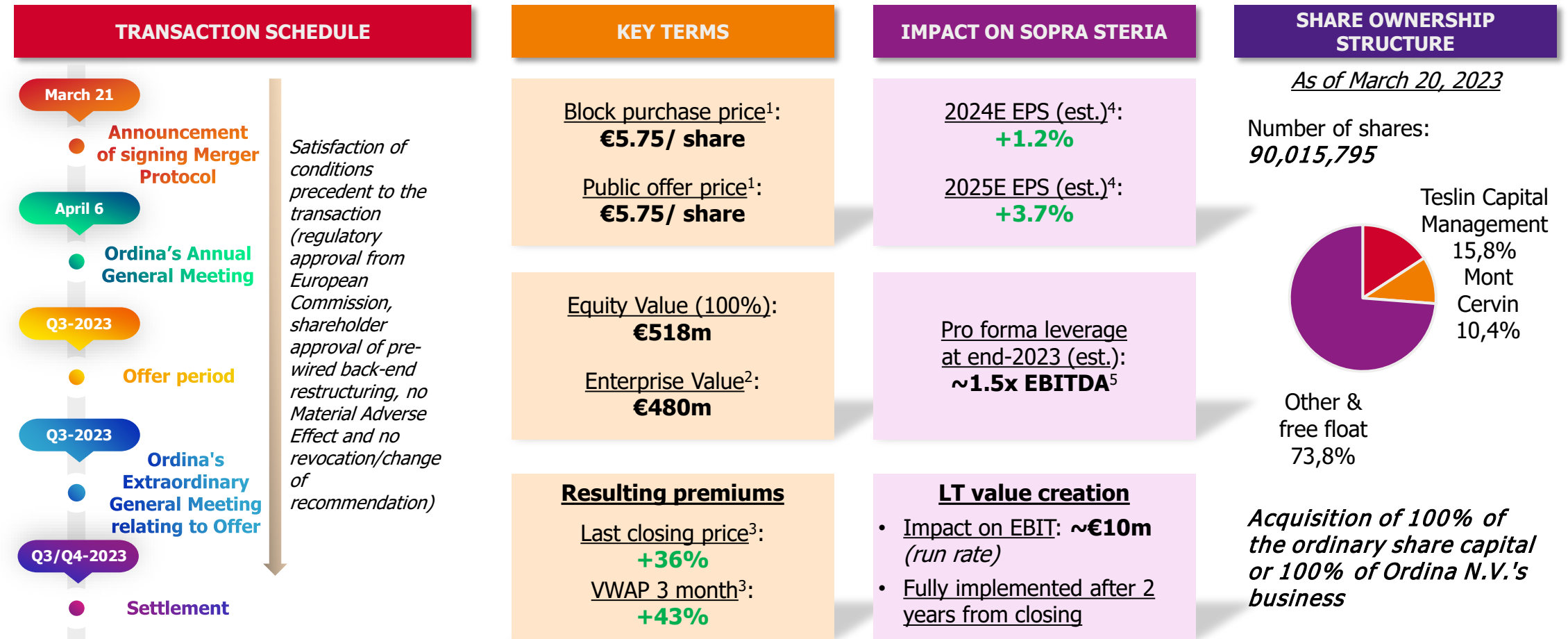
► Consolidation 1st March 2023

2022 results:

- €91.9m in revenue
- €5.8m in operating profit on business activity

Announced tie-up with Ordina N.V.

Key elements of the proposed operation



(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
These information do not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ordina. Any offer will be made only by means of an offer memorandum (the « Offer Memorandum ») approved by the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, the « AFM »).

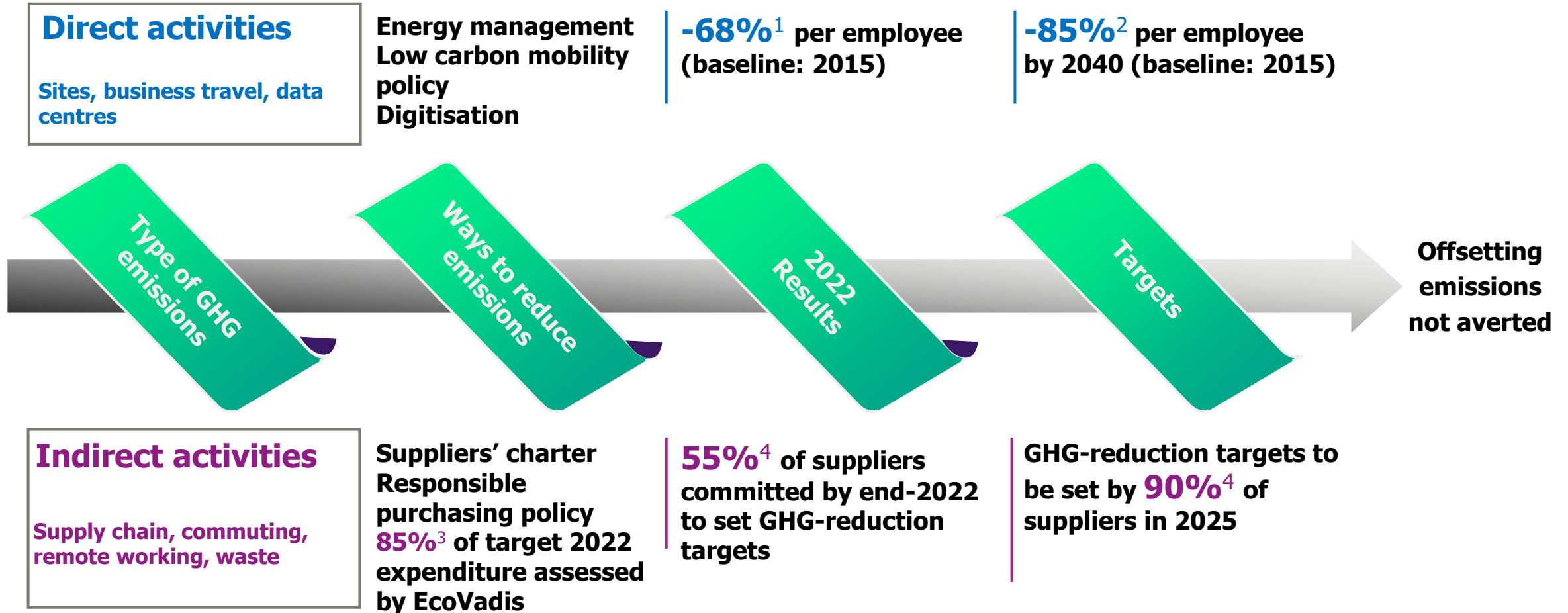
Q&A

04

Annexes

Helping combat climate change

Plan to reduce our greenhouse gas (GHG) emissions – 2022 results



(1) Excl. Covid impact; -75.7% incl. Covid impact

(2) Validated by the Science Based Targets initiative (SBTi)

(3) Targeted expenditure of €868m with targeted suppliers (>26 employees, annual expenditure > €150k)

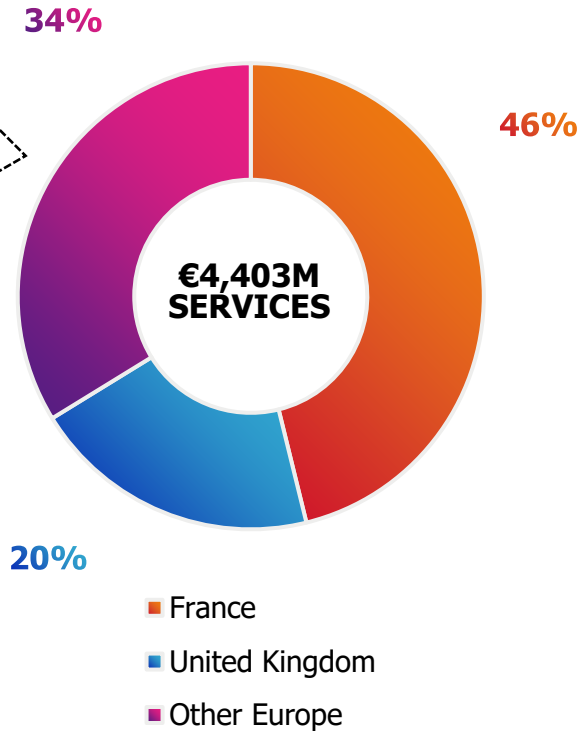
(4) Among suppliers accounting for at least 70% of our supply chain emissions

Detailed breakdown of revenue by country

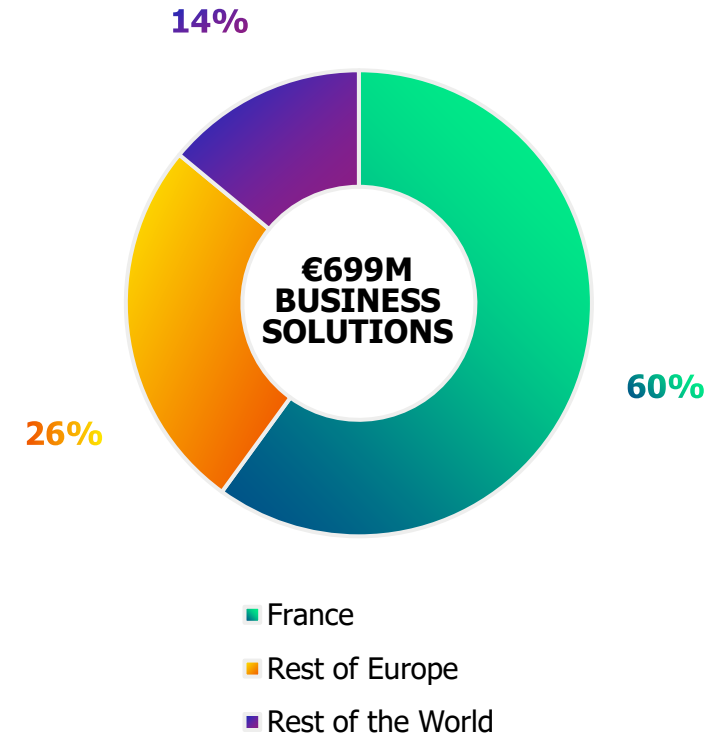
Financial year ended 31/12/2022

SERVICES – Revenue to 31/12/2022

Revenue
Other Europe = €1,473m
o/w Germany = 28%
o/w Scandinavia = 34%
o/w SFT = 11%
o/w Spain = 11%
o/w Benelux = 7%
o/w Italy = 6%
o/w Switzerland = 3%



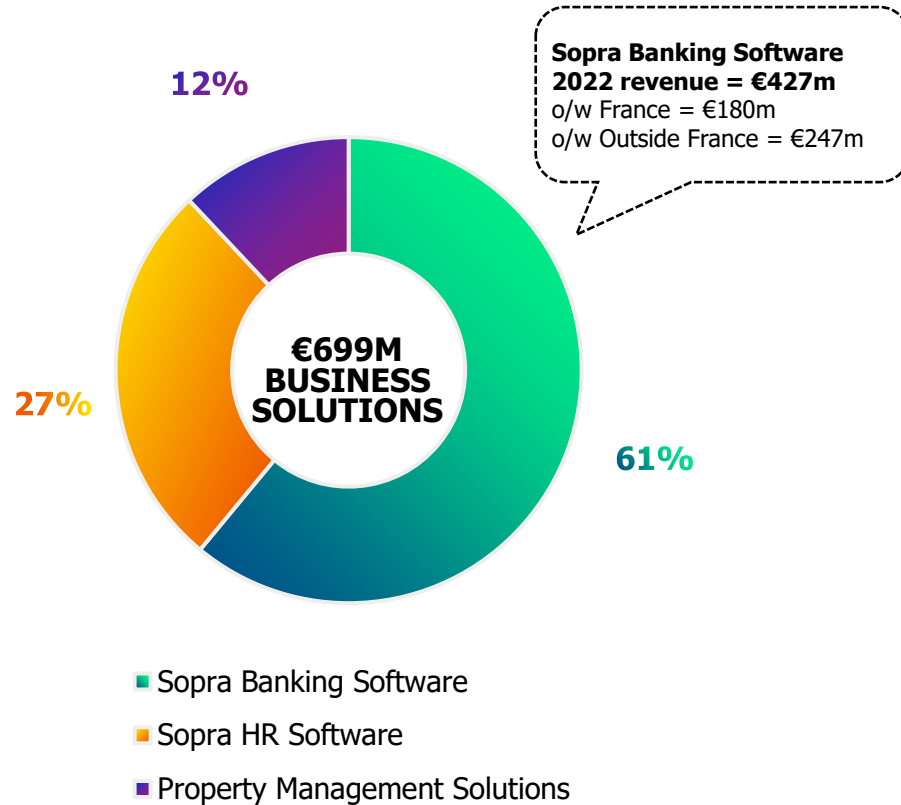
BUSINESS SOLUTIONS – Revenue to 31/12/2022



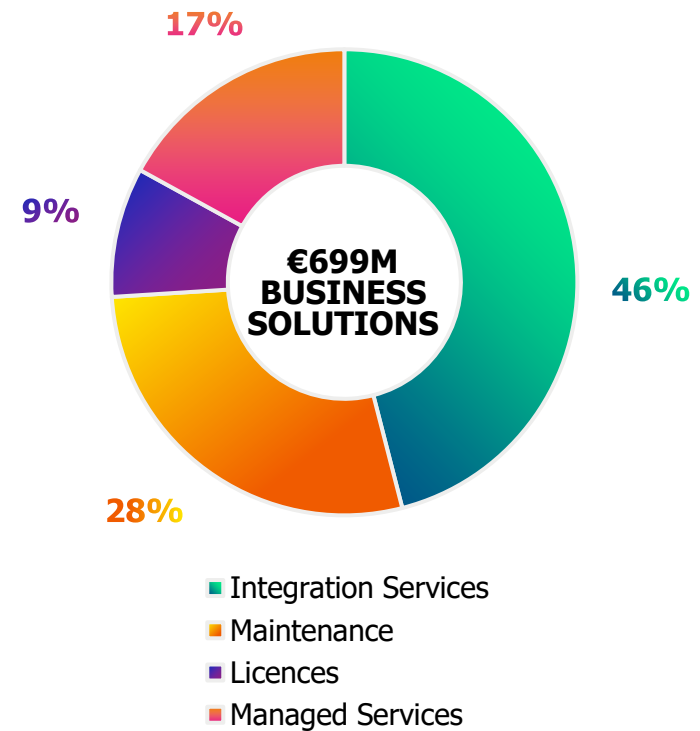
Breakdown of Solutions revenue

Financial year ended 31/12/2022

BUSINESS SOLUTIONS – Revenue by product



BUSINESS SOLUTIONS – Revenue by service line



2022 operating performance

Breakdown by reporting unit

	Revenue			Operating profit on business activity	
	2022 (€m)	2021 Restated* (€m)	Organic growth (%)	2022 (% of Rev.)	2021 (% of Rev.)
France	2,039.0	1,858.4	+9.7%	10.0%	8.6%
United Kingdom	890.6	829.9	+7.3%	10.5%	9.1%
Other Europe	1,473.0	1,359.5	+8.3%	6.2%	7.8%
Sopra Banking Software	426.5	436.4	-2.3%	6.5%	4.0%
Other Solutions	272.1	257.6	+5.6%	13.0%	10.1%
Total	5,101.2	4,741.9	+7.6%	8.9%	8.1%

* Revenue at 2022 scope and exchange rates

Income statement

Financial year 2022

	2022 (€m)	2022 (% of Rev.)	2021 (€m)	2021 (% of Rev.)
Revenue	5,101.2		4,682.8	
<i>Organic growth</i>	7.6%			
Operating profit on business activity	453.1	8.9%	379.2	8.1%
Share-based payment expenses	-23.2		-6.7	
Amortisation of allocated intangible assets	-32.3		-33.2	
Profit from recurring operations	397.6	7.8%	339.3	7.2%
Other operating income and expenses	-36.3		-35.8	
Operating profit	361.3	7.1%	303.4	6.5%
Cost of net financial debt	-8.7		-8.7	
Other financial income and expenses	-5.7		-9.5	
Tax expense	-83.2		-93.5	
Share of net profit from equity-accounted companies	-14.7		1.8	
Net profit	249.0		193.5	
<i>of which attributable to Group</i>	247.8	4.9%	187.7	4.0%
<i>of which minority interests</i>	1.2		5.9	

Breakdown of change in net financial debt

Financial year 2022

	2022 (€m)	2021 (€m)
Operating profit on business activity	453.1	379.2
Depreciation, amortisation and provisions (excluding allocated intangible assets)	144.4	173.2
EBITDA	597.5	552.3
Non-cash items	5.4	- 0.9
Tax paid	-87.8	-77.3
Change in current operating working capital requirement	6.1	23.2
Reorganisation and restructuring costs	-17.8	-36.6
Net cash flow from operating activities	503.4	460.7
Change relating to investing activities	-94.1	-54.4
Lease payments	-94.5	-105.8
Net interest	-8.6	-6.3
Additional contributions related to defined-benefit pension plans	-18.9	-29.8
Free cash flow	287.2	264.4
Capital increases	0.0	0.0
Impact of changes in scope	-13.8	-102.3
Financial investments	-8.7	-1.5
Dividends paid	-71.6	-46.3
Dividends received from equity-accounted companies	2.8	2.8
Purchase and sale of treasury shares	-17.5	-16.2
Impact of changes in foreign exchange rates	-3.4	-2.3
Other changes	0.0	0.0
Change in net financial debt	175.1	98.5
Net financial debt at beginning of period	327.1	425.6
Net financial debt at end of period	152.0	327.1

Simplified balance sheet

Financial year 2022

	31/12/2022 (€m)	31/12/2021 (€m)
Goodwill	1,943.9	1,984.3
Allocated intangible assets	108.3	131.8
Other fixed assets	261.3	216.4
Right-of-use assets	359.9	343.1
Equity-accounted investments	183.5	198.1
Fixed assets	2,857.0	2,873.8
Net deferred tax	58.5	99.7
Trade accounts receivable (net)	1,104.2	1,020.1
Other assets and liabilities	-1,347.6	-1,221.5
Working capital requirement (WCR)	-243.4	-201.5
Assets + WCR	2,672.1	2,772.0
Equity	1,893.4	1,695.5
Pensions – Post-employment benefits	137.7	278.1
Provisions for contingencies and losses	98.5	106.5
Lease liabilities	390.5	364.8
Net financial debt	152.0	327.1
Capital invested	2,672.1	2,772.0

Diversified and accessible financing

**Available undrawn amount
of €1.3bn**
i.e. 81% of authorised amount⁽¹⁾

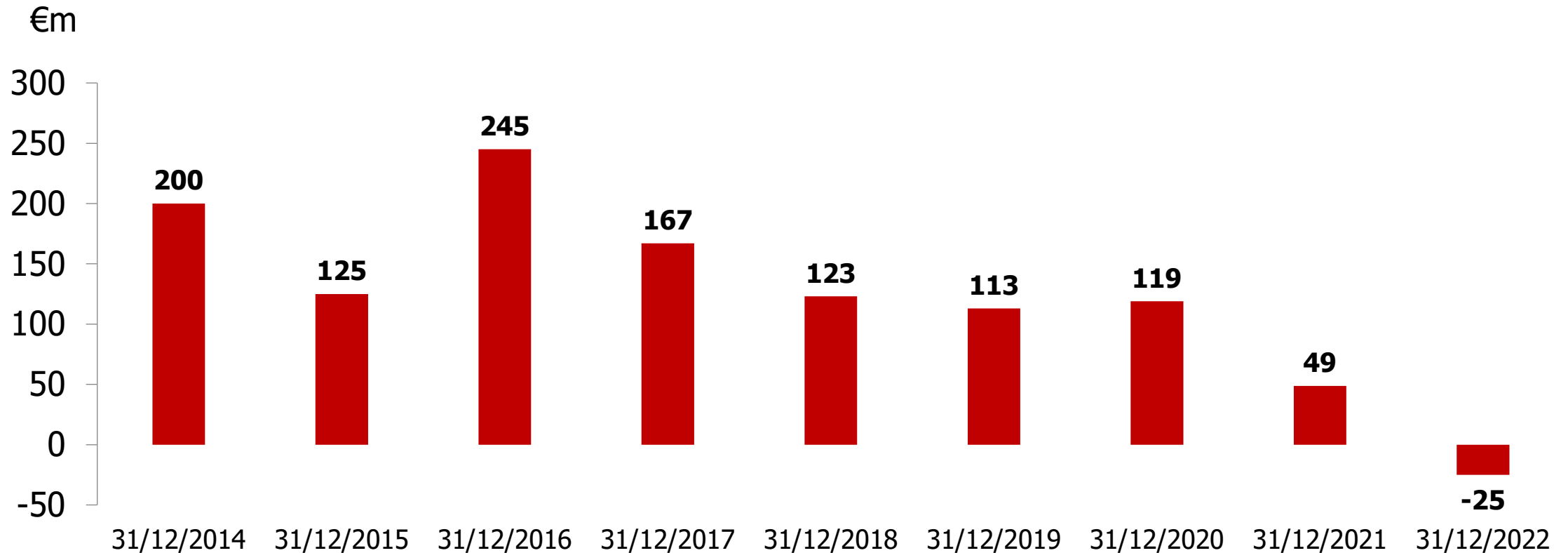
Maturities

- **Multi-currency revolving credit facility: 2028**
- **Bond: 2026 and 2027**
- **Bilateral credit facilities: 2024**

	31/12/2022 Amount used (€m)	31/12/2022 Amount authorised (€m)
Bond	250.0	250.0
Multi-currency revolving credit facility	-	1,100.0
Overdrafts and bilateral credit lines	60.0	271.5
Total	310.0	1,621.5
NEU CP & MTN and other	197.8	
Gross debt	507.9	
Cash and cash equivalents	355.9	
Net financial debt	152.0	

(1) Assuming a constant amount of NEU CP & MTN commercial paper (€198m at 31 December 2022) and overdrafts

UK pension fund deficit net of tax



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.

Return on capital employed (RoCE): $(\text{Profit from recurring operations after tax} + \text{Profit from equity-accounted companies}) / (\text{Equity} + \text{Net financial debt})$

Free cash flow: 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 to address any deficits in defined-benefit pension plans.

Downtime: Number of days between two contracts (excluding training, sick leave, other leave and pre-sales) divided by the total number of business days.