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sopra steria

2023

Half-Year Financial Report

at 30 June 2023

Contents

This document is a free translation into English of the original French "Rapport fibnancier semestriel au 30 juin 2023", hereafter referred to as the "Half-year Financial Report at 30 June 2023". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

Société Anonyme with share capital of €20,547,701
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1. Business review for the six-month period

1. Business activity and key events during the first six months of the year

1.1. Consolidated income statement for H1 2023 (1)

	H1 2023		H1 2022	
	(in millions of euros)	*(%)*	*(in millions of euros)*	*(%)*
Revenue	**2,840.1**		**2,543.8**	
Staff costs	-1,755.0		-1,589.8	
Operating expenses	-768.8		-689.6	
Depreciation, amortisation and provisions	-65.2		-61.2	
Operating profit on business activity	**251.1**	**8.8%**	**203.1**	**8.0%**
Share-based payment expenses	-28.4		-14.5	
Amortisation of allocated intangible assets	-14.9		-16.6	
Profit from recurring operations	**207.8**	**7.3%**	**172.0**	**6.8%**
Other operating income and expenses	-30.7		-10.0	
Operating profit	**177.1**	**6.2%**	**162.1**	**6.4%**
Cost of net financial debt	-6.4		-4.8	
Other financial income and expenses	-6.1		0.9	
Tax expense	-42.5		-43.2	
Net profit from associates	-0.1		0.1	
Net profit	**122.0**	**4.3%**	**115.1**	**4.5%**
Attributable to the Group	**112.5**	**4.0%**	**112.3**	**4.4%**
Minority interests	9.5		2.8	
Weighted average number of shares outstanding excluding treasury shares *(in millions of shares)*	**20.20**		**20.22**	
BASIC EARNINGS PER SHARE *(IN EUROS)*	**5.57**		**5.55**	

Cyril Malargé, Chief Executive Officer of Sopra Steria Group, commented:

"I'm pleased with the good performance in the first half of 2023. Business activity was buoyant in both volume and sales price. Organic revenue growth was 8.1%. Our substantial presence in the public sector, aerospace and defence helped achieve this performance. The 0.8 basis point improvement in our operating margin on business activity to 8.8% shows that we are well on track to achieve our announced target of around 10% in 2024.

This performance reflects the impact of our strategy to transform our offerings and move them further up the value chain while boosting our operational efficiency, to which Sopra Steria's teams are devoting their full attention.

We are also stepping up our efforts in the field of generative AI, for example by integrating all AI tools and methodologies within our Ingine software engineering platform, which has already been rolled out to all of the Group's 10,000 developers worldwide.

The integration processes for CS Group and Tobania are well under way. Alongside this, the Ordina acquisition is proceeding in line with the original schedule, with the public offer by Sopra Steria launched on 19 July 2023 and the closing expected during the second half of 2023. These acquisitions are aimed at strengthening the Group's positions in the defence and security sector as well as in the BeNeLux region, where we plan to create a benchmark player in digital services generating around €700 million in pro forma revenue and employing over 4,000 professionals.

The Group's performance in the first half of the year and our visibility into the second half have enabled us to raise our full-year revenue guidance for 2023. We now expect organic revenue growth to reach at least 6%, up from the previous guidance of between 3% and 5%."

1) *Alternative performance measures are defined in the glossary on page 8 of this document.*

Revenue totalled €2,840.1 million, an increase of 11.6% relative to H1 2022. Changes in scope had a positive impact of €129.6 million, and currency fluctuations had a negative impact of €45.2 million. At constant scope and exchange rates, revenue grew 8.1%. In the second quarter alone, organic growth remained robust at 7.1%, despite a less favourable calendar (two fewer days than in the second quarter of 2022) and the start of a slowdown, particularly in the consulting business, which nevertheless recorded growth of 7%.

The Group's operating profit on business activity rose 23.6% to €251.1 million, equating to a margin of 8.8%, up 0.8 points from H1 2022.

Profit from recurring operations came to €207.8 million, up 20.8% relative to the first half of 2022. It included a €28.4 million share-based payment expense (mainly due to the rise in the Sopra Steria share price compared with the first half of 2022) and a €14.9 million amortisation expense on allocated intangible assets.

Operating profit was €177.1 million, up 9.3%, after a net expense of €30.7 million for other operating income and expenses (compared with a net expense of €10.0 million in the first half of 2022). The year-on-year increase in expenses was largely due to the temporary rise in non-recurring costs relating to business combinations (CS Group, Tobania and Ordina) and the discontinuation of low-margin businesses.

Net interest expense was €12.5 million (versus €3.9 million in the first half of 2022).

The tax expense was €42.5 million in the half-year period, versus €43.2 million in the first half of 2022, translating to a Group-wide tax rate of 25.8%. For the 2023 financial year as a whole, the tax rate is estimated at 26%.

Net profit from associates (including Axway) amounted to an expense of €0.1 million (compared with profit of €0.1 million in the first half of 2022).

After deducting €9.5 million in **non-controlling interests, net profit attributable to the Group** came to €112.5 million (compared with €112.3 million in the first half of 2022).

Basic earnings per share came to €5.57 (up 0.3%), compared with €5.55 per share in the first half of 2022.

1.2. Detailed breakdown by reporting unit of operating performance in H1 2023

SOPRA STERIA: REVENUE BY REPORTING UNIT (€M/%) – H1 2023

	H1 2023	H1 2022 Restated*	H1 2022	Organic growth	Total growth
France	1,198.9	1,121.3	1,023.7	+6.9%	+17.1%
United Kingdom	461.0	425.8	442.6	+8.3%	+4.2%
Other Europe	819.8	736.2	731.3	+11.4%	+12.1%
Sopra Banking Software	218.0	209.6	210.9	+4.0%	+3.4%
Other Solutions	142.4	135.3	135.2	+5.3%	+5.3%
SOPRA STERIA GROUP	**2,840.1**	**2,628.2**	**2,543.8**	**+8.1%**	**+11.6%**

** Revenue at 2023 scope and exchange rates.*

SOPRA STERIA: REVENUE BY REPORTING UNIT (€M/%) – Q2 2023

	Q2 2023	Q2 2022 Restated*	Q2 2022	Organic growth	Total growth
France	609.0	582.9	510.4	+4.5%	+19.3%
United Kingdom	244.3	218.1	223.6	+12.0%	+9.2%
Other Europe	409.4	373.2	366.4	+9.7%	+11.7%
Sopra Banking Software	110.3	107.2	107.7	+2.9%	+2.4%
Other Solutions	71.8	68.0	67.9	+5.6%	+5.6%
SOPRA STERIA GROUP	**1,444.7**	**1,349.4**	**1,276.1**	**+7.1%**	**+13.2%**

** Revenue at 2023 scope and exchange rates.*

SOPRA STERIA: PERFORMANCE BY REPORTING UNIT – H1 2023

	H1 2023		H1 2022	
	(in millions of euros)	*(%)*	*(in millions of euros)*	*(%)*
France				
Revenue	1,198.9		1,023.7	
Operating profit on business activity	108.8	9.1%	99.6	9.7%
Profit from recurring operations	90.1	7.5%	89.6	8.8%
Operating profit	84.2	7.0%	88.7	8.7%
United Kingdom				
Revenue	461.0		442.6	
Operating profit on business activity	52.4	11.4%	46.6	10.5%
Profit from recurring operations	45.5	9.9%	40.4	9.1%
Operating profit	38.2	8.3%	40.6	9.2%
Other Europe				
Revenue	819.8		731.3	
Operating profit on business activity	72.8	8.9%	36.4	5.0%
Profit from recurring operations	66.0	8.1%	31.5	4.3%
Operating profit	56.2	6.9%	26.8	3.7%
Sopra Banking Software				
Revenue	218.0		210.9	
Operating profit on business activity	2.8	1.3%	8.7	4.1%
Profit from recurring operations	-6.3	-2.9%	-0.1	-0.1%
Operating profit	-13.6	-6.2%	-4.5	-2.1%
Other Solutions				
Revenue	142.4		135.2	
Operating profit on business activity	14.3	10.0%	11.9	8.8%
Profit from recurring operations	12.4	8.7%	10.6	7.9%
Operating profit	12.0	8.5%	10.4	7.7%

In France (42% of the Group total), revenue grew sharply (17.1%) to €1,198.9 million. CS Group has been consolidated in Sopra Steria's accounts for four months and contributed revenue of €106.5 million, corresponding to a growth rate of 8.7%. Excluding changes in scope, organic revenue growth for the reporting unit was 6.9%. The best-performing vertical markets were defence, the public sector, aerospace and transport. Operating margin on business activity stood at 9.1% (9.7% in the first half of 2022). The initial consolidation of CS Group diluted the operating margin on business activity for the first half.

Revenue for the **United Kingdom** (16% of Group total) was €461.0 million, representing organic growth of 8.3%, driven by the aeronautics, defence and security sector, for overall growth of around 30%, as well as the two joint ventures specialising in business process services for the public sector (SSCL and NHS SBS), which delivered double-digit growth. Operating margin on business activity (11.4%) was up 0.9 points from the first half of 2022.

The **Other Europe** (29% of the Group total) reporting unit posted €819.8 million in revenue, representing positive organic growth of 11.4%. The fastest growth was seen in Scandinavia, Spain, Italy and, to a lesser extent, BeNeLux and Germany. The reporting unit's operating margin on business activity came to 8.9%, compared with 5.0% in the year-earlier period, fuelled by the return to a normal level of operating performance in Germany and improvements at several other entities.

Revenue for **Sopra Banking Software** (8% of Group total) came to €218.0 million, representing organic growth of 4.0%. The confirmation of a return to growth over the first two quarters of the year was driven by the performance of digital offerings (Digital Banking Suite and Open Banking Platform, Regulatory Reporting, Wholesale Digital Audit, Instant Payment...). This resulted in a 9.7% increase in subscription revenue. Meanwhile, licence sales rose 5.3%. Overall, software revenue (60% of the total) was up 3.4% while services revenue grew 5.0%. Efforts focused on the return to growth for sales resulted in a higher level of R&D investment than expected during the first half and lower operating profit than in the year-earlier period (1.3% vs 4.1%).

The **Other Solutions** reporting unit (5% of the Group total) posted revenue of €142.4 million, representing organic growth of 5.3%. Human resources solutions posted growth of 4.2%. Property Management Solutions posted a 7.6% increase in revenue. The reporting unit's operating margin on business activity came to 10.0%, up 1.2 points from its level at 30 June 2022.

1.3. Workforce

The Group's **net headcount** stood at 53,954 employees at 30 June 2023, up from 49,690 employees at 31 December 2022 and 48,707 employees at 30 June 2022. A total of 9,400 staff were employed at international service centres (India, Poland, Spain, etc.) in the first half of 2023, versus 9,000 staff in the same period of the previous year.

At 30 June 2023, the **subcontracting rate** was 2.3 percentage points higher than the low point reached in 2020, at the end of a period deeply affected by the Covid-19 pandemic.

The **workforce attrition rate** was 15.7% (vs 19.3% in the first half of 2022).

1.4. Financial position at 30 June 2023

Free cash flow was very strong in H1 2023 at €122.9 million (compared with €66.3 million in the first half of 2022). It includes early net inflows amounting to about €50 million.

Net financial debt totalled €558.9 million at 30 June 2023. It includes outflows early in the half-year period due to the closing of the CS Group and Tobania acquisitions. It equated to 1.03x pro forma 12-month rolling EBITDA before the impact of IFRS 16 (with the financial covenant stipulating a maximum of 3x).

1.5. Acquisition and external growth transactions

Following the proposed acquisition of Ordina announced on the 21 March 2023, a public offer was launched on 19 July 2023. The offer will remain open until 26 September 2023. This public offer was approved by the Dutch Authority for the Financial Markets (AFM) on 17 July 2023. It is also supported by Ordina's two largest shareholders as well as by each of the members of Ordina's Supervisory Board and Management Board. Ordina's two largest shareholders, together representing approximately 26% of Ordina's share capital, have agreed to tender their shares to the offer.

2. Risk factors and related-party transactions

2.1. Risk factors

The main risk factors are of the same nature as those presented in Chapter 2, Section 1 (pages 40 to 46) of the 2022 Universal Registration Document filed with the Autorité des Marches Financiers (AMF) on 17 March 2023, available on the Company's website: https://www.soprasteria.com. As at the date of this report, no significant risk factors other than those mentioned in the 2022 Universal Registration Document had been identified.

The most significant risks specific to Sopra Steria are set out below by category and in decreasing order of criticality (based on the crossover between likelihood of occurrence and the estimated extent of their impact), taking account of mitigation measures implemented. This presentation of residual risks is not intended to show all Sopra Steria's risks. The assessment of this order of materiality may be changed at any time, in particular due to the appearance of new external factors, changes in operations or a change in the effects of risk management measures.

For each risk, a description is provided explaining in what ways it could affect Sopra Steria as well as the risk management measures put in place, such as governance, policies, procedures and checks.

The table below shows the results of this assessment in terms of residual materiality on a scale of three levels, from least material (•) to most material (•••).

Category/Risk	Residual materiality	Page in the 2022 Universal Registration Document
Risks related to strategy and external factors		
Appropriate and adapted offerings	•••	P. 41
Acquisitions	••	P. 41
Loss of business from a major client or vertical	•	P. 42
Reputational crises	•	P. 42
Risks related to operational activities		
Repercussions of major external crises	•••	P. 42-43
Cybersecurity, protection of systems and data	••	P. 43
Sale and delivery of projects and managed/operated services	••	P. 44
Risks related to human resources		
Ability to attract and retain employees **/SNFP/**[1]	•••	P. 44-45
Development of skills and managerial practices **/SNFP/**[1]	••	P. 45
Risks related to regulatory requirements		
Compliance **/SNFP/**[1]	•	P. 45-46

*(1) **/SNFP/** This risk also relates to the provisions of Articles L. 225-102-1 and R. 225-105 of the French Commercial Code, which cover the Company's Statement of Non-Financial Performance.*

2.2. Related-party transactions

These transactions are discussed in Note 15 to the condensed consolidated financial statements in this report (page 32).

3. Outlook

Upward revision to full-year 2023 revenue organic growth guidance

In a global macroeconomic environment expected to be less favourable in the second half, but fairly resilient given its characteristics, Sopra Steria is revising upward its growth target for financial year 2023 while confirming all of its other targets:

- Organic revenue growth of at least 6% (versus "between 3% and 5%" previously);
- Operating margin on business activity slightly over 9%;
- Free cash flow of at least €300 million.

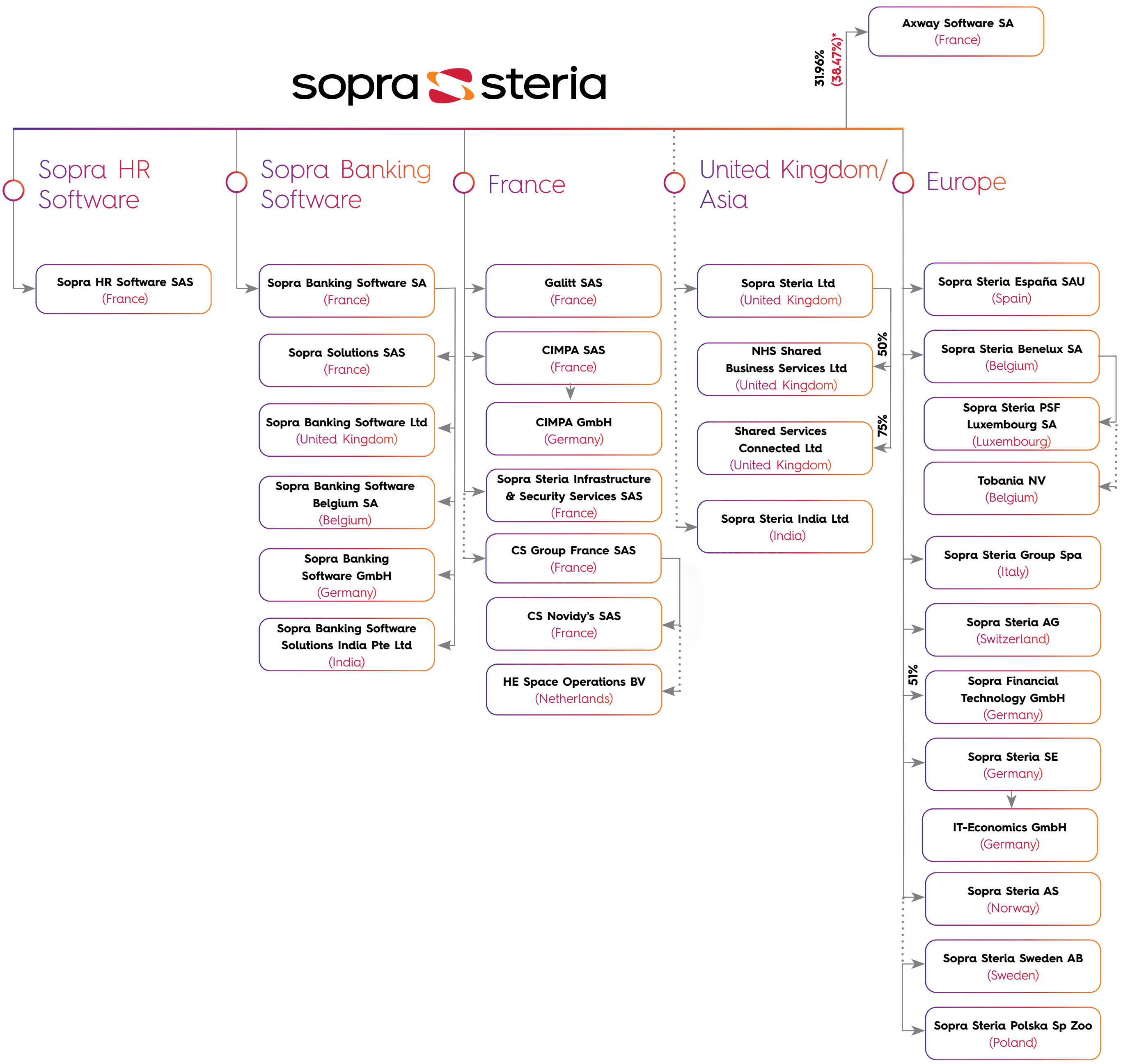
Medium-term targets

In the medium term, Sopra Steria is targeting annual organic revenue growth of between 4% and 6%. The Group has also set targets to achieve an operating margin on business activity of around 10% by 2024 and generate free cash flow of between 5% and 7% of revenue.

4. Events subsequent to the period-end, 30 June 2023

On 17 July 2023, the Group and Ordina announced that they had obtained the approval of the Dutch market authorities with a view to launching a public tender offer for Ordina shares at the price of €5.75 per share. This was initiated on 19 July 2023.

5. Simplified Group structure at 30 June 2023



This organization chart represents companies whose turnover is greater than or equal to €20 million and which are 95% - owned by the Group either directly or indirectly, unless otherwise specified (see percentage).
(*) Exercisable voting rights

———— owned directly
········ owned indirectly

Annex/Glossary

- **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 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.

2. Condensed consolidated interim financial statements

Consolidated statement of net income

(in millions of euros)	Notes	H1 2023	H1 2022
Revenue	*4.1*	**2,840.1**	**2,543.8**
Staff costs	*5.1*	-1,755.0	-1,589.8
External expenses and purchases		-736.0	-665.5
Taxes and duties		-22.7	-22.2
Depreciation, amortisation, provisions and impairment		-65.2	-61.2
Other current operating income and expenses		-10.1	-1.9
Operating profit on business activity		**251.1**	**203.1**
as % of revenue		*8.8%*	*8.0%*
Expenses related to stock options and related items	*5.4*	-28.4	-14.5
Amortisation of allocated intangible assets	*8.2*	-14.9	-16.6
Profit from recurring operations		**207.8**	**172.0**
as % of revenue		*7.3%*	*6.8%*
Other operating income and expenses	*4.2*	-30.7	-10.0
Operating profit		**177.1**	**162.1**
as % of revenue		*6.2%*	*6.4%*
Cost of net financial debt	*12.1.1*	-6.4	-4.8
Other financial income and expenses	*12.1.2*	-6.1	0.9
Tax expense	*6*	-42.5	-43.2
Net profit from associates	*10.1*	-0.1	0.1
Net profit from continuing operations		**122.0**	**115.1**
Net profit from discontinued operations		-	-
Consolidated net profit		**122.0**	**115.1**
as % of revenue		*4.3%*	*4.5%*
Non-controlling interests	*14.1.5*	9.5	2.8
NET PROFIT ATTRIBUTABLE TO THE GROUP		**112.5**	**112.3**
as % of revenue		4.0%	*4.4%*
EARNINGS PER SHARE *(IN EUROS)*			
Basic earnings per share	*14.2*	5.57	5.55
Diluted earnings per share	*14.2*	5.51	5.54

Consolidated statement of comprehensive income

(in millions of euros)	Notes	H1 2023	H1 2022
Consolidated net profit		**122.0**	**115.1**
Other comprehensive income:			
Actuarial gains and losses on pension plans	*5.3*	-18.7	176.0
Tax impact		4.6	-45.3
Related to associates		-0.2	0.3
Change in fair value of financial assets (non-consolidated securities)		-	2.6
Subtotal of items recognised in equity and not reclassifiable to profit or loss		**-14.3**	**133.6**
Translation differences		16.6	-19.9
Change in net investment hedges		-15.5	5.9
Tax impact on net investment hedges		3.3	-1.7
Change in cash flow hedges		4.9	4.2
Tax impact on cash flow hedges		-0.5	-1.0
Related to associates		-1.6	6.9
Subtotal of items recognised in equity and reclassifiable to profit or loss		**7.1**	**-5.6**
Other comprehensive income, total net of tax		**-7.2**	**128.1**
COMPREHENSIVE INCOME		**114.8**	**243.1**
Non-controlling interests		13.5	5.8
Attributable to the Group		**101.3**	**237.4**

Consolidated statement of financial position

Assets *(in millions of euros)*	**Notes**	**30/06/2023**	**31/12/2022**
Goodwill	*8.1*	2,316.0	1,943.9
Intangible assets	*8.2*	171.8	166.7
Property, plant and equipment	*8.2*	154.5	141.5
Right-of-use assets	*9*	387.6	359.9
Equity-accounted investments	*10.2*	179.2	183.5
Other non-current assets	*7.1*	76.6	114.0
Retirement benefits and similar obligations	*5.3*	36.0	38.5
Deferred tax assets	*6*	146.1	127.0
Non-current assets		**3,467.7**	**3,075.1**
Trade receivables and related accounts	*7.2*	1,383.5	1,104.2
Other current assets	*7.3*	600.5	410.6
Cash and cash equivalents	*12.2*	271.0	355.9
Current assets		**2,255.0**	**1,870.7**
Assets held for sale		-	-
TOTAL ASSETS		**5,722.7**	**4,945.8**

Liabilities and equity *(in millions of euros)*	**Notes**	**30/06/2023**	**31/12/2022**
Share capital		20.5	20.5
Share premium		531.5	531.5
Consolidated reserves and other reserves		1,242.9	1,298.3
Equity attributable to the Group		**1,749.9**	**1,850.3**
Non-controlling interests		**49.9**	**43.1**
TOTAL EQUITY	*14.1*	**1,844.8**	**1,893.4**
Financial debt – Non-current portion	*12.2*	284.7	320.1
Lease liabilities – Non-current portion	*9*	338.2	312.8
Deferred tax liabilities	*6*	75.0	68.5
Retirement benefits and similar obligations	*5.3*	216.3	190.3
Non-current provisions	*11.1*	34.3	51.8
Other non-current liabilities		13.2	15.5
Non-current liabilities		**961.6**	**959.0**
Financial debt – Current portion	*12.2*	545.2	187.7
Lease liabilities – Current portion	*9*	89.2	77.7
Current provisions	*11.1*	63.0	46.7
Trade payables and related accounts		451.6	318.2
Other current liabilities	*7.5*	1,767.3	1,463.0
Current liabilities		**2,916.3**	**2,093.4**
Liabilities held for sale		-	-
TOTAL LIABILITIES		**3,878.0**	**3,052.4**
TOTAL LIABILITIES AND EQUITY		**5,722.7**	**4,945.8**

Consolidated statement of changes in equity

(in millions of euros)	Share capital	Share premium	Treasury shares	Consolidated reserves and retained earnings	Other comprehensive income	Total attributable to the Group	Non-controlling interests	Total
At 31/12/2021	**20.5**	**531.5**	**-51.6**	**1,209.1**	**-63.0**	**1,646.5**	**49.0**	**1,695.5**
Share capital transactions	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	13.7	-	13.7	0.1	13.8
Transactions in treasury shares	-	-	12.1	-19.4	-	-7.3	-	-7.3
Ordinary dividends	-	-	-	-65.1	-	-65.1	-6.4	-71.5
Changes in scope	-	-	-	-	-	-	-	-
Other movements	-	-	-	-1.9	-0.2	-2.1	0.6	-1.5
Shareholder transactions	**-**	**-**	**12.1**	**-72.6**	**-0.2**	**-60.7**	**-5.7**	**-66.5**
Net profit for the period	-	-	-	112.3	-	112.3	2.8	115.1
Other comprehensive income	-	-	-	-	125.1	125.1	2.9	128.1
Comprehensive income for the period	**-**	**-**	**-**	**112.3**	**125.1**	**237.4**	**5.8**	**243.1**
At 30/06/2022	**20.5**	**531.5**	**-39.6**	**1,248.8**	**61.9**	**1,823.1**	**49.1**	**1,872.2**
Share capital transactions	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	8.5	-	8.5	0.1	8.6
Transactions in treasury shares	-	-	-29.0	-0.5	-	-29.5	-	-29.5
Ordinary dividends	-	-	-	-	-	-	-	-
Changes in scope	-	-	-	-	-	-	-	-
Other movements	-	-	-	-28.2	0.2	-28.0	-3.7	-31.7
Shareholder transactions	**-**	**-**	**-29.0**	**-20.1**	**0.2**	**-49.0**	**-3.6**	**-52.6**
Net profit for the period	-	-	-	135.6	-	135.6	-1.6	133.9
Other comprehensive income	-	-	-	-	-59.4	-59.4	-0.7	-60.2
Comprehensive income for the period	**-**	**-**	**-**	**135.6**	**-59.4**	**76.1**	**-2.4**	**73.8**
At 31/12/2022	**20.5**	**531.5**	**-68.6**	**1,364.2**	**2.7**	**1,850.3**	**43.1**	**1,893.4**
Share capital transactions	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	26.1	-	26.1	0.1	26.2
Transactions in treasury shares	-	-	-1.3	-10.7	-	-12.0	-	-12.0
Ordinary dividends	-	-	-	-87.6	-	-87.6	-	-87.6
Changes in scope	-	-	-	-89.9	-	-89.9	-	-89.9
Other movements	-	-	-	6.7	-	6.7	-6.8	-0.1
Shareholder transactions	**-**	**-**	**-1.3**	**-155.4**	**-**	**-156.7**	**-6.7**	**-163.4**
Net profit for the period	-	-	-	112.5	-	112.5	9.5	122.0
Other comprehensive income	-	-	-	-	-11.2	-11.2	4.0	-7.2
Comprehensive income for the period	**-**	**-**	**-**	**112.5**	**-11.2**	**101.3**	**13.5**	**114.8**
AT 30/06/2023	**20.5**	**531.5**	**-69.9**	**1,321.3**	**-8.5**	**1,794.9**	**49.9**	**1,844.8**

Consolidated cash flow statement

(in millions of euros)	Notes	H1 2023	H1 2022
Consolidated net profit (including non-controlling interests)		**122.0**	**115.1**
Net increase in depreciation, amortisation and provisions		85.4	82.9
Unrealised gains and losses related to changes in fair value		3.1	-6.6
Expenses and income related to stock options and related items	*5.4*	25.8	13.3
Gains and losses on disposal		0.3	1.1
Share of net profit/(loss) of equity-accounted companies	*10.1*	0.1	-0.1
Cost of net financial debt (including cost related to lease liabilities)	*12.1.1*	11.3	7.9
Dividends from non-consolidated securities		-	-
Tax expense	*6*	42.5	43.2
Cash from operations before change in working capital requirement (A)		**290.4**	**256.8**
Tax paid (B)		-46.8	-44.5
Change in operating working capital requirement (C)	*13.1*	-14.0	-40.4
Net cash from operating activities (D) = (A + B + C)		**229.5**	**172.0**
Purchase of property, plant and equipment and intangible assets		-47.3	-45.1
Proceeds from sale of property, plant and equipment and intangible assets		-	0.1
Purchase of non-current financial assets		-3.2	-2.0
Proceeds from sale of non-current financial assets		-	-
Cash impact of changes in scope		-291.7	-4.2
Dividends received (equity-accounted companies, non-consolidated securities)		2.7	2.7
Proceeds from/(Payments on) loans and advances granted		-3.5	-2.2
Net interest received		2.1	-
Net cash from/(used in) investing activities (E)		**-340.8**	**-50.6**
Proceeds from shareholders for capital increases		-	-
Purchase and sale of treasury shares		-3.1	-5.4
Dividends paid to shareholders of the parent company		-87.5	-65.0
Dividends paid to the minority interests of consolidated companies		-	-6.6
Proceeds from/(Payments on) borrowings		183.6	-15.1
Lease payments		-46.2	-45.8
Net interest paid (excluding interest on lease liabilities)		-6.4	-5.6
Additional contributions related to defined-benefit pension plans		-6.9	-10.2
Other cash flows relating to financing activities		-0.9	-
Net cash from/(used in) financing activities (F)		**32.6**	**-153.6**
Impact of changes in foreign exchange rates (G)		-6.0	-1.4
NET CHANGE IN CASH AND CASH EQUIVALENTS (D + E + F + G)		**-84.7**	**-33.7**
Opening cash position		356.2	216.9
Closing cash position		271.6	183.2

Notes to the condensed consolidated financial statements

NOTE 1 OVERVIEW OF MAIN ACCOUNTING POLICIES

The Group's consolidated financial statements for the six-month period ended 30 June 2023 were approved by the Board of Directors at its meeting held on 26 July 2023.

1.1. Basis of preparation

The consolidated financial statements for the period ended 30 June 2023 were prepared in accordance with IAS 34 *Interim Financial Reporting,* part of the International Financial Reporting Standards (IFRSs) published by the International Accounting Standards Board (IASB) as adopted in the European Union and available online at https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en.

The accounting policies used to prepare the condensed consolidated financial statements for the six-month period ended 30 June 2023 were the same as those used in the consolidated financial statements for the year ended 31 December 2022 and described in Chapter 5, Note 1 of the 2022 Universal Registration Document (filed on 17 March 2023 with the Autorité des Marches Financiers under No. D.23-0111, available on the Group's website: https://www.soprasteria.com), with the exception of the new standards and interpretations applicable to accounting periods beginning on or after 1 January 2023, presented in Note 1.2.

1.2. Application of new standards and interpretations

1.2.1. New mandatory standards and interpretations

New standards and amendments to existing standards adopted by the European Union, the application of which is mandatory for accounting periods beginning on or after 1 January 2023, mainly consist of the following amendments:

- amendment to IAS 1 *Presentation of Financial Statements* regarding the disclosure of accounting policies;
- amendment to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* regarding the definition of accounting estimates;
- amendment to IAS 12 *Income Taxes* regarding deferred tax related to assets and liabilities arising from a single transaction.

The application of these new requirements does not have an impact on the condensed consolidated financial statements or their notes.

In addition, in the first half of financial year 2023 the IFRS Interpretations Committee published a final decision on the definition of a lease and substitution rights under IFRS 16 *Leases*. The application of this decision is mandatory for reporting periods beginning on or after 1 January 2022. This decision has no impact on the Group's financial statements.

1.2.2. Standards and interpretations published by the IASB but not applied early

The Group did not identify any new standards or amendments to existing standards adopted by the European Union, the application of which is mandatory after 31 December 2022 and which may be applied in advance.

1.3. Material estimates and accounting judgments

The preparation of the interim financial statements entails the use of estimates and assumptions in measuring certain consolidated assets and liabilities, as well as certain income statement items. Group management is also required to exercise judgment in the application of its accounting policies.

Such estimates and judgments, which are continually updated, are based both on historical information and on a reasonable anticipation of future events according to the circumstances. However, given the uncertainty implicit in assumptions as to future events, the related accounting estimates may differ from the ultimate actual results.

The main assumptions and estimates that may leave scope for material adjustments to the carrying amounts of assets and liabilities in the subsequent period are as follows:

- measurement of the recoverable amount of property, plant and equipment and intangible assets, especially goodwill (see Note 8);
- measurement of the recoverable amount of investments in associates recorded in the balance sheet (see Note 10.2);
- measurement of retirement benefit obligations (see Note 5.3);
- revenue recognition (see Note 4.1);
- lease terms and the measurement of right-of-use assets and lease liabilities (see Note 9);
- measurement of deferred tax assets;
- amounts payable to non-controlling interests (see Note 14.1.5);
- provisions for contingencies (see Note 11.1).

NOTE 2 SCOPE OF CONSOLIDATION

The Group made the following acquisitions in the first half of 2023:

- **CS Group** – On 28 February 2023, Sopra Steria Group SA acquired a controlling stake in CS Group. This acquisition followed the acquisition of a main block comprising 29.73% of the company's share capital as well as the fulfilment of commitments made on 27 July 2022 to sell stakes comprising 29.15% and 6.38% of the company's share capital. Following these acquisitions, and taking into account the 9.80% stake already held in the company, the Group held a controlling interest of 75.06% at 28 February 2023. The Group subsequently carried out a simplified public tender offer and a delisting offer. All of these transactions were carried out on the basis of a unit price of €11.50 per ordinary share. At 30 June 2023, the Group held 100% of CS Group's share capital.

CS Group is a benchmark player in designing, integrating and operating critical systems in the fields of defence, security, space and nuclear energy. It also strengthens the Group's positions in France in cybersecurity and aeronautics, as well as digital sovereignty and digital trust. It is part of the "France" cash-generating unit.

The purchase price allocation as at the date the Group took control of the company is still provisional, as the inventory of assets acquired and liabilities assumed is still in progress. Moreover, the Group has opted to value minority interests, at the date of acquisition of the controlling stake, based on the "partial goodwill method" as disclosed in Chapter 5, Note 2.1 of the 2022 Universal Registration Document. It breaks down as follows:

(in millions of euros)	CS Group
Total assets acquired	338.7
Total liabilities assumed	420.3
Total net assets acquired/(net liabilities assumed)	**-81.5**
Minority interests	-20.2
Purchase price	**212.1**
GOODWILL	**273.4**

Revenue generated by CS Group since the acquisition date amounts to €106.2 million.

- **Tobania** – On 2 March 2023, the Group finalised the acquisition, through its subsidiary Sopra Steria Benelux, of 100% of the share capital of Assua NV and its operating subsidiaries Tobania NV and Python Predictions BV in Belgium. This business combination enables the Group to expand its coverage of digital services in the Belgian market and double its market share to become one of its main players. The companies acquired are part of the "Belgium" cash-generating unit.

The purchase price allocation is provisional and breaks down as follows:

(in millions of euros)	Tobania
Total assets acquired	38.9
Total liabilities assumed	40.8
Total net assets acquired/(net liabilities assumed)	**-1.9**
Minority interests	-
Purchase price	**78.5**
GOODWILL	**80.4**

The inventory of assets acquired and liabilities assumed is still in progress.

- **Connectiv-IT** – In France, on 4 April 2023, the Sopra Steria Group SA wholly acquired Connectiv-IT, a French software developer specialising in supply chain management and ensuring operational readiness of equipment in the aeronautics and defence sectors. This acquisition was carried out by Sopra Steria Group SA. The assets acquired and liabilities assumed are estimated to total €3.4 million, and provisional goodwill of €7.6 million. The company is part of the "France" cash-generating unit.

NOTE 3 SEGMENT INFORMATION

3.1. Results by reporting unit

a. France

(in millions of euros)	H1 2023		H1 2022	
Revenue	1,198.9		1,023.7	
Operating profit on business activity	108.8	9.1%	99.6	9.7%
Profit from recurring operations	90.1	7.5%	89.6	8.8%
Operating profit	84.2	7.0%	88.7	8.7%

b. United Kingdom

(in millions of euros)	H1 2023		H1 2022	
Revenue	461.0		442.6	
Operating profit on business activity	52.4	11.4%	46.6	10.5%
Profit from recurring operations	45.5	9.9%	40.4	9.1%
Operating profit	38.2	8.3%	40.6	9.2%

c. Other Europe

(in millions of euros)	H1 2023		H1 2022	
Revenue	819.8		731.3	
Operating profit on business activity	72.8	8.9%	36.4	5.0%
Profit from recurring operations	66.0	8.1%	31.5	4.3%
Operating profit	56.2	6.9%	26.8	3.7%

d. Sopra Banking Software

(in millions of euros)	H1 2023		H1 2022	
Revenue	218.0		210.9	
Operating profit on business activity	2.8	1.3%	8.7	4.1%
Profit from recurring operations	-6.3	-2.9%	-0.1	-0.1%
Operating profit	-13.6	-6.2%	-4.5	-2.1%

e. Other Solutions

(in millions of euros)	H1 2023		H1 2022	
Revenue	142.4		135.2	
Operating profit on business activity	14.3	10.0%	11.9	8.8%
Profit from recurring operations	12.4	8.7%	10.6	7.9%
Operating profit	12.0	8.5%	10.4	7.7%

f. Group

(in millions of euros)	H1 2023		H1 2022	
Revenue	2,840.1		2,543.8	
Operating profit on business activity	251.1	8.8%	203.1	8.0%
Profit from recurring operations	207.8	7.3%	172.0	6.8%
Operating profit	177.1	6.2%	162.1	6.4%

3.2. Revenue by geographic area

(in millions of euros)	France	Outside France	Total
H1 2022	1,204.4	1,339.4	2,543.8
H1 2023	**1,359.8**	**1,480.3**	**2,840.1**

NOTE 4 OPERATING PROFIT

4.1. Revenue

(in millions of euros)	H1 2023		H1 2022	
France	1,198.9	42.2%	1,023.7	40.2%
United Kingdom	461.0	16.2%	442.6	17.4%
Other Europe	819.8	28.9%	731.3	28.8%
Sopra Banking Software	218.0	7.7%	210.9	8.3%
Other Solutions	142.4	5.0%	135.2	5.3%
TOTAL REVENUE	**2,840.1**	**100.0%**	**2,543.8**	**100.0%**

Revenue primarily consists of services recognised on a percentage-of-completion basis.

4.2. Other non-current operating income and expenses

(in millions of euros)	H1 2023	H1 2022
Expenses arising from business combinations (fees, commissions, etc.)	-3.6	-0.3
Net restructuring and reorganisation costs	-17.3	-10.4
■ *Separation costs*	-16.9	-0.3
■ *Reorganisation of premises and activities*	-0.4	-
Asset impairment	-1.2	-
Other operating expenses	-9.0	-
Total other operating expenses	**-31.1**	**-10.8**
Other operating income	0.4	0.8
Total other operating income	**0.4**	**0.8**
TOTAL	**-30.7**	**-10.0**

Other operating income and expenses for the first half of 2023 mainly consisted of resource adaptation expenses in Germany, France, Belgium and at Sopra Banking Software (-€5.1 million, -€1.8 million, -€0.9 million and -€7.3 million, respectively) and other operating expenses related to shutdowns of low margin activities (-€9.0 million).

In the first half of 2022, *Other operating income and expenses* mainly consisted of resource adaptation expenses in Germany, France and at Sopra Banking Software (amounting to €3.8 million, €1.4 million and €4.5 million, respectively). They also included the costs of closing the Group’s Russian subsidiary for a total of €0.3 million.

NOTE 5 EMPLOYEE BENEFITS

5.1. Staff costs

(in millions of euros)	H1 2023	H1 2022
Wages and salaries	-1,323.4	-1,198.6
Social security contributions	-411.1	-370.9
Net expense for post-employment and similar benefit obligations	-20.6	-20.4
TOTAL	**-1,755.0**	**-1,589.8**

5.2. Workforce

Workforce at period-end	H1 2023	H1 2022
France	22,363	20,106
International	31,591	28,601
TOTAL	**53,954**	**48,707**

5.3. Retirement benefits and similar obligations

Retirement benefits and similar obligations break down as follows:

(in millions of euros)	30/06/2023	31/12/2022
Post-employment benefit assets	-36.0	-38.5
Post-employment benefit liabilities	200.5	176.2
Net post-employment benefits	**164.5**	**137.7**
Other long-term employee benefits	15.8	14.1
TOTAL	**180.3**	**151.8**

Post-employment benefits mainly concern the Group's obligations towards its employees to provide retirement bonuses in France and defined-benefit pension plans in the United Kingdom and Germany. For marginal amounts, they also include end-of-contract bonuses in certain countries in Africa, as well as a defined-benefit plan in Belgium.

The net liability in respect of retirement benefits and similar obligations was calculated at the balance sheet date based on the most recent valuations available as at the close of the preceding financial year. A review of actuarial assumptions was performed to take into account any half-year changes or one-off impacts, in particular changes in discount rates at 30 June 2023. The market value of plan assets was updated as at the balance sheet date.

In the first half of 2023, net liabilities arising from the main post-employment benefit plans changed as follows:

(in millions of euros)	Defined-benefit pension funds United Kingdom	Retirement bonuses – France	Defined-benefit pension funds – Germany	Other	Total
Net liability/(asset) at 1 January 2023	**-33.9**	**129.8**	**38.8**	**3.0**	**137.7**
Net expense recognised in the income statement	-0.6	6.4	0.8	0.1	6.8
■ *Operating charges for service cost*	1.0	4.1	0.1	0.1	5.2
■ *Net interest expense*	-1.5	2.3	0.7	0.1	1.6
Net expense recognised in equity	14.9	3.0	0.8	0.1	18.8
■ *Return on plan assets*	47.5	-	-	-	47.5
■ *Experience adjustments*	12.8	1.0	0.1	-	13.9
■ *Impact of changes in financial assumptions*	-41.6	1.9	0.7	0.1	-38.9
■ *Impact of limits set on assets*	-3.7	-	-	-	-3.7
Contributions	-7.8	-	-	-0.1	-7.9
■ *Employer contributions*	-7.8	-	-	-0.1	-7.9
■ *Employee contributions*	-	-	-	-	-
Benefits provided	-	-2.9	-1.0	-	-3.9
Exchange differences	-1.0	-	-	-	-1.0
Changes in scope	-	14.0	-	-	14.1
Other movements	-	-	-0.1	-	-0.1
NET LIABILITY/(ASSET) AT 30 JUNE 2023	**-28.3**	**150.3**	**39.3**	**3.1**	**164.5**

The actuarial assumptions used to measure these liabilities are as follows at 30 June 2023:

	United Kingdom	France	Germany	Other
Discount rate	5.31%	3.42% to 3.59%	3.59% to 3.63%	3.42% to 10.00%
Rate of inflation or salary increase	3.13%	2.27% to 2.50%	2.00% to 2.75%	3.00% to 10.00%

At 31 December 2022, they were as follows:

	United Kingdom	France	Germany	Other
Discount rate	5.01%	3.16% to 3.77%	3.63% to 3.77%	3.57% to 10.00%
Rate of inflation or salary increase	3.13%	2.00% to 2.50%	2.00% to 2.75%	3.00% to 10.00%

In France, the statutory retirement age will be raised to 64 and the minimum contribution period gradually increased to 43 years starting 1 September 2023. Pending the publication of the final implementing decrees and an in-house study of these developments, the Group did not take these changes into account in the first half of the year. However, initial findings suggest that this plan amendment would reduce the value of obligations since the benefit commitment would be spread out over a greater number of years. This income, if confirmed by impact studies, would be recognised as at 31/12/2023 within *Other operating income and expenses* included in *Operating profit.* It would be non-material.

5.4. Expenses related to stock options and related items

5.4.1. Free performance share plan

At its meeting on 24 May 2023, Sopra Steria Group's Board of Directors made use of the authorisation given by Resolution 27 adopted at the Combined General Meeting of 1 June 2022 and decided to set up a long-term incentive (LTI) plan covering a total of 134,000 rights to performance shares. Rights to shares are subject to a condition of continued employment and performance conditions, as well as a grant condition related to the target of increasing the proportion of women in senior management positions set by the Board of Directors. The condition of continued employment will be verified at 30 June 2026. Achievement of performance conditions and the additional grant condition will be measured by calculating the average of the following:

- level of achievement of annual targets for performance in financial years 2023, 2024 and 2025, with each of the criteria given an equal weighting (totalling 90% of grant conditions). The criteria relate to organic consolidated revenue growth, operating profit on business activity (expressed as a percentage of revenue) and free cash flow;
- level of achievement of the additional grant condition related to increasing the proportion of women in senior management positions. This condition was set for all financial years covered by the plan, with the target being for the proportion of women in the Group's senior management positions (defined as the two highest echelons of the organisation) to reach at least 20% at 31 December 2025. This condition, with a weighting of 10%, will be assessed at 31 December 2025. The threshold below which the rights to corresponding shares would be lost has been set at 19.5%, and a target corresponding to a 100% achievement level has been set at 21%.

An expense of €0.6 million was recognised in the first half of 2023 in respect of this plan.

The expense recognised in the first half of 2023 in respect of the long-term incentive (LTI) plan set up by the Group on 1 June 2022 came to €4.3 million. The expense recognised in respect of the LTI plan set up by the Group on 26 May 2021 came to €4.5 million.

5.4.2. Employee share ownership plan

In the first half of 2023, the Group launched its We Share employee share ownership programme. Employees were once again able to purchase Sopra Steria Group shares, under certain conditions, from 27 March to 12 April 2023 inclusive.

The main characteristics of the offer were as follows:

- offer open to all active employees and retired eligible employees;
- investment in Sopra Steria Group shares via the FCPE (employee mutual investment fund, the performance of which follows changes in the Group's share price as it increases or decreases);
- matching contribution of one free Sopra Steria Group share per share purchased;
- authorised investment amount of between the price of one share (minimum) and €3,000 (maximum);
- dividends reinvested in the FCPE;
- favourable tax treatment under the Group Savings Plan (PEG);
- investment locked in for five years, available from 11 May 2028, except in cases that justify early release.

The offer resulted in 95,020 shares being subscribed by employees and 94,730 shares granted as matching contributions. To transfer shares for the matching contribution, Sopra Steria Group used its stock of treasury shares, corresponding either to existing shares or to shares bought back in advance under a share buyback programme authorised at the General Meeting of Shareholders held on 1 June 2022.

The fair value of free shares was set at €190.71.

An expense of €16.5 million (of which €16.1 million in respect of IFRS 2) was recognised within *Profit from recurring operations*.

In 2022, the Group set up an employee share ownership plan under which it recognised an expense of €9.3 million in the first half of 2022 (of which €8.6 million in respect of IFRS 2).

Furthermore, the Share Incentive Plan – a specific plan in place in the United Kingdom – continued and incurred an expense of €0.3 million.

NOTE 6 CORPORATE INCOME TAX EXPENSE

(in millions of euros)	H1 2023	H1 2022
Current tax	-44.5	-38.3
Deferred tax	1.9	-4.9
TOTAL	**-42.5**	**-43.2**

In the first half of 2023, the Group's effective tax rate was 25.8%, compared with an effective tax rate of 27.3% recognised in the first half of 2022.

NOTE 7 COMPONENTS OF THE WORKING CAPITAL REQUIREMENT AND OTHER FINANCIAL ASSETS AND LIABILITIES

These items include other non-current financial assets, trade receivables and related accounts, other current assets, other non-current liabilities, trade payables and other current liabilities.

7.1. Other non-current financial assets

(in millions of euros)	30/06/2023	31/12/2022
Non-consolidated securities	22.2	45.3
Other loans and receivables	45.8	61.3
Derivatives	8.7	7.4
TOTAL	**76.6**	**114.0**

CS Group shares represented €27.7 million at 31 December 2022 and are now consolidated.

7.2. Trade receivables and related accounts

(in millions of euros)	30/06/2023	31/12/2022
Trade receivables – Gross value	726.3	720.7
Impairment of trade receivables	-15.3	-13.3
Trade receivables – Net value	**710.9**	**707.4**
Customer contract assets	672.6	396.7
TOTAL	**1,383.5**	**1,104.2**

7.3. Other current assets

No significant events other than the effects of the business combinations described in Note 2 had an impact on *Other current assets* at 30 June 2023.

7.4. Other non-current liabilities

(in millions of euros)	30/06/2023	31/12/2022
Put options granted	-	-
Other liabilities – Non-current portion	10.5	11.8
Derivatives	2.6	3.7
TOTAL	**13.2**	**15.5**

Other non-current liabilities included the Group's funding requirements in corporate venture funds, for €5.7 million.

7.5. Other current liabilities

Other current liabilities comprised the liability related to the put option granted by the Group to the Cabinet Office for the shares it holds in the SSCL joint venture. Its value increased by a non-material amount with respect to 31 December 2022 related to the foreign exchange impact (cf. Chapter 5, Note 7.5 of the 2022 Universal Registration Document).

NOTE 8 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

8.1. Goodwill

8.1.1. Statement of changes in goodwill

Movements in the first half of 2023 were as follows:

(in millions of euros)	01/01/2023	Acquisitions	Adjustments for business combinations	Divestments	Impairment	Translation adjustments	Other movements	30/06/2023
France	625.4	281.0	-	-	-	-	-	906.4
United Kingdom	582.7	-	-	-	-	19.4	-	602.1
Other Europe [(1)]	350.0	80.4	-	-	-	-12.3	-	418.1
Banking	369.6	-	-	-	-	3.6	-	373.1
HR	16.2	-	-	-	-	-	-	16.2
TOTAL	**1,943.9**	**361.4**	**-**	**-**	**-**	**10.6**	**-**	**2,316.0**

(1) Other Europe” comprises the following CGUs, which are tested separately: Germany, Scandinavia, Spain, Italy, Switzerland, Belgium, Luxembourg and Sopra Financial Technology.

8.1.2. Impairment testing

The Group performs impairment tests annually or where there is an indication of impairment.

At 30 June 2023, no indication of impairment had been identified.

8.2. Property, plant and equipment and intangible assets

The main changes in property, plant and equipment and intangible assets aside from ordinary activities arose from business combinations carried out during the first half of the year (see Note 2).

NOTE 9 LEASES

Changes in premises-related right of use assets mainly arose from business combinations carried out during the first half of 2023, which represented €20.9 million.

NOTE 10 EQUITY-ACCOUNTED INVESTMENTS

10.1. Net profit from associates

(in millions of euros)	30/06/2023	% held at 30/06/2023	30/06/2022	% held at 30/06/2022
Share of net profit of Axway Software	1.2	31.96%	0.8	31.96%
Share of net profit of Holocare	-1.0	66.67%	-0.4	66.67%
Share of net profit of Celescan	-0.2	50.00%	-0.2	50.00%
TOTAL	**-0.1**		**0.1**	

10.2. Carrying amount of investments in associates

The carrying amount of investments in associates consisted mainly of the value of Axway Software shares. It changed as follows:

	Axway Software shares		
(in millions of euros)	Gross value	Impairment	Carrying amount
31 December 2022	**181.7**	**-**	**181.7**
Changes in scope	-	-	-
Reversal of impairment	-	-	-
Share capital transactions	-	-	-
Dividends paid	-2.7	-	-2.7
Net profit	1.2	-	1.2
Translation adjustments	-1.6	-	-1.6
Changes in shareholding	-	-	-
Disposal	-	-	-
Other movements	-1.1	-	-1.1
30 JUNE 2023	**177.5**	**-**	**177.5**

At 30 June 2023, the Axway Software shares held by Sopra Steria Group represented 31.96% of the share capital, unchanged from 31 December 2022.

At 30 June 2023, no indication of impairment had been identified. As such, no impairment testing was performed.

NOTE 11 PROVISIONS AND CONTINGENT LIABILITIES

11.1. Current and non-current provisions

(in millions of euros)	01/01/2023	Changes in scope	Charges	Reversals (used)	Reversals (not used)	Other	Translation adjustments	30/06/2023	Non-current portion	Current portion
Disputes	9.8	2.2	0.6	-1.4	-0.2	-0.1	-	11.0	9.5	1.5
Losses on contracts	11.7	0.3	2.2	-4.6	-	-	0.3	9.9	0.3	9.7
Tax risks other than income tax	19.8	2.7	-	-	-	-	-	22.5	19.8	2.7
Restructuring	3.9	2.1	2.6	-2.7	-	-	-	5.9	1.5	4.4
Cost of renovating premises	16.1	-	0.5	-0.5	-0.2	-	0.4	16.3	8.9	7.3
Other contingencies	37.2	3.2	3.1	-8.8	-3.4	0.1	0.3	31.7	-5.7	37.4
TOTAL	**98.5**	**10.5**	**9.1**	**-18.0**	**-3.9**	**-**	**1.0**	**97.2**	**34.3**	**63.0**

Provisions for disputes cover disputes before employment tribunals and end-of-contract bonuses for employees (€4.6 million), and commercial disputes with customers (€6.0 million).

Provisions for tax risks other than income tax mainly concern risks relating to the R&D tax credit in France.

Provisions for restructuring mainly correspond to the cost of one-off restructuring measures in Germany (€2.3 million) and in France (€2.1 million).

Other provisions for contingencies mainly cover risks relating to clients and projects in the amount of €22.4 million (including €6.9 million in the United Kingdom, €10.2 million in Germany and €3.9 million in France), contractual risks (€5.3 million) and employee-related risks (€3.3 million).

11.2. Contingent liabilities

In Germany, Sopra Financial Technology reached a contractual agreement with shareholder and customer banks relating to the migration conditions of a bank IT system to a third-party system by 2026. It is in line with expectations and described in Chapter 5, Note 11.2 of the 2022 Universal Registration Document.

NOTE 12 FINANCING AND FINANCIAL RISK MANAGEMENT

12.1. Financial income and expenses

12.1.1. Cost of net financial debt

(in millions of euros)	H1 2023	H1 2022
Interest income	2.9	0.5
Income from cash and cash equivalents	**2.9**	**0.5**
Interest expenses	-10.5	-5.3
Gains and losses on hedges of gross financial debt	1.2	-
Cost of gross financial debt	**-9.3**	**-5.3**
COST OF NET FINANCIAL DEBT	**-6.4**	**-4.8**

The average cost of borrowing after hedging was 2.47% in the first half of 2023, compared with 1.53% in the first half of 2022.

12.1.2. Other financial income and expenses

(in millions of euros)	H1 2023	H1 2022
Foreign exchange gains and losses	**0.2**	**4.6**
Other financial income	**0.6**	**0.2**
Net interest expense on lease liabilities	-4.9	-3.1
Net interest expense on retirement benefit obligations	-1.6	-1.4
Expense on unwinding of discounted non-current liabilities	-0.6	-0.4
Change in the value of derivatives	0.3	2.3
Gain or loss on disposal of financial assets	-	-0.1
Other financial expenses	-0.2	-1.2
Total other financial expenses	**-6.9**	**-3.8**
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	**-6.1**	**0.9**

12.2. Net financial debt

(in millions of euros)	Current	Non-current	30/06/2023	31/12/2022
Bonds	4.6	249.7	254.3	251.9
Bank borrowings	74.3	25.5	99.9	56.7
Other sundry financial debt	466.8	9.5	476.3	199.6
Current bank overdrafts	-0.5	-	-0.5	-0.3
FINANCIAL DEBT	**545.2**	**284.7**	**829.9**	**507.9**
Cash equivalents	-16.5	-	-16.5	-13.5
Cash	-254.5	-	-254.5	-342.4
NET FINANCIAL DEBT	**274.2**	**284.7**	**558.9**	**152.0**

Cash and cash equivalents

Cash equivalents include money-market holdings, short-term deposits and advances under the liquidity agreement. The risk of a change in value on these investments is negligible. They are managed by the Group's Finance Department, and comply with internally defined principles of prudence.

Of the €271.0 million in cash and cash equivalents (excluding current bank overdrafts) at 30 June 2023, €183.7 million was held by the parent company and €87.3 million by the subsidiaries. Among the subsidiaries, entities in India contributed €16.5 million to net cash and cash equivalents at 30 June 2023 (versus €26.1 million at 30 June 2022). Following the acquisition of CS Group, cash included €9.9 million in respect of receivables (from public- and semi-public-sector clients in France) sold to Bpifrance under a non-deconsolidation scheme and €3.5 million in respect of trade receivables sold to Crédit Agricole Leasing & Factoring and derecognised. These contracts for sales of receivables were not renewed.

Other financial debt

The sources of financing available to the Group are presented in Note 12.3.1, "Management of liquidity risk".

12.3. Financial risk management

12.3.1. Management of liquidity risk

The Group's policy is to have credit facilities at its disposal that are much larger than its needs and to manage cash centrally at Group level where permitted by local law. Moreover, subsidiaries' cash surpluses or borrowing requirements are managed centrally, being invested or met by the Sopra Steria Group parent company, which carries the bulk of the Group's borrowings and bank credit facilities.

On 22 February 2022, the Group signed an agreement with its partner banks consisting of a €1,100 million non-amortising multi-currency credit facility tied to the achievement of environmental goals. Its ESG component does not constitute an embedded derivative. It is based on achieving a reduction in greenhouse gas emissions on a straight-line basis of 7% per year for Scope 1 and 2 emissions, and part of Scope 3, aligned with a 1.5°C temperature increase scenario validated by SBTi. The carbon target is to reduce greenhouse gas emissions from its activities by 68% per employee in 2028 with respect to their 2015 baseline level. It is measured for each financial year and, if the target is met, will result in a 0.04% reduction per year in the applicable margin to be invested as a contribution to sustainable projects. If, on the other hand, emissions exceed the target, the margin will be increased and used to make a financial contribution to sustainable projects.

This agreement has an initial term of five years and may optionally be extended for two periods of one year each. The first one-year extension option was unanimously approved by the lenders in February 2023. Another one-year extension option remains.

As part of its efforts to diversify its borrowings, the Group has a €300 million NEU MTN programme and a €700 million NEU CP programme. During the first half of 2023, the Group repaid a €20 million NEU MTN issue and reactivated its NEU CP programme. At 30 June 2023 its NEU MTN programme had €50.0 million outstanding (€70.0 million at 31 December 2022) and its NEU CP programme had €417.0 million (€125.0 million at 31 December 2022).

The Group repaid the borrowings of acquired entities CS Group in France and Assua and Tobania in Belgium, with the exception of bank borrowings totalling €32.1 million, amortising and maturing no later than August 2026. These repayments totalled €90.5 million.

In addition, bilateral credit facilities were in place for a total of €149 million, with maturities between 2024 and 2026. At 30 June 2023, bilateral credit facilities were drawn down in the amount of €99 million (€60 million at 31 December 2022).

At 30 June 2023, the Group had credit facilities totalling €1,660.1 million (€1,621.5 million at 31 December 2022), 21% of which was drawn down (19% at 31 December 2022).

Undrawn available credit lines amounted to €1,150 million, including €1,100 million in RCFs and €50 million in bilateral credit facilities (versus €1,100 million and €50 million, respectively, at 31 December 2022), in addition to undrawn overdraft facilities for €161.5 million at 30 June 2023 (versus €161.5 million at 31 December 2022).

Aside from the syndicated loan, bilateral credit facilities and bonds, the Group's financing essentially consists of issues under NEU CP (short-term commercial paper) and NEU MTN programmes. These financing sources break down as shown below:

	Amount authorised at 30/06/2023		Drawdown at 30/06/2023		Drawdown	Repayment terms	Interest rate at 30/06/2023
	€m	£m	€m	£m			
Available credit facilities							
Bond	250.0	-	250.0	-	100%	At maturity €130m 07/2026 €120m 07/2027	1.87%
Multi-currency revolving credit facility	1,100.0	-	-	-	0%	02/2028 with two one-year extension options*	
Bilateral credit facilities	148.6	-	98.6	-	66%	2023 to 2026	1.31%
Other	-	-	-	-			
Overdraft	161.5	-	-	-	0%	N/A	
Total credit facilities authorised per currency	**1,660.1**	**-**	**348.6**	**-**			
TOTAL CREDIT FACILITIES AUTHORISED (€ EQUIVALENT)		**1,660.1**		**348.6**	**21%**		**1.71%**
Other types of financing used							
NEU CP & NEU MTN			467.0			2023 to 2024	2.78%
Other			14.3				3.00%
Total financing per currency			**829.9**	**-**			
TOTAL FINANCING (€ EQUIVALENT)				**829.9**			**2.33%**

** The first one-year extension option was unanimously approved by lenders in February 2023.*

Interest rates payable on the syndicated loan equal the interbank rate of the currency concerned at the time of drawdown (minimum 0%), plus a margin set for a period of twelve months based on the leverage ratio.

The €250 million bond issued on 5 July 2019 has an effective interest rate of 1.749% for the €130 million tranche and 2% for the €120 million tranche.

The syndicated loan and bond issue are subject to contractual conditions, particularly the commitment to respect financial covenants. At 30 June 2023, these financial covenants were respected.

The maturity schedule for the Group's financial debt at 30 June 2023 was as follows:

(in millions of euros)	**Carrying amount**	**Total contractual flows**	**Less than 1 year**	**1 to 2 years**	**2 to 3 years**	**3 to 4 years**	**4 to 5 years**	**More than 5 years**
Bond	254.3	269.7	4.7	4.5	4.6	134.6	121.3	-
Bank borrowings	99.9	110.2	76.9	9.7	16.4	8.1	-0.8	-
NEU CP & MTN	467.0	470.4	470.4	-	-	-	-	-
Other sundry financial debt	9.3	9.8	0.7	9.1	-	-	-	-
Current bank overdrafts	-0.5	-0.5	-0.5	-	-	-	-	-
Financial debt	**829.9**	**859.6**	**552.2**	**23.3**	**21.0**	**142.7**	**120.5**	**-**
Cash equivalents	-16.5	-16.5	-16.5	-	-	-	-	-
Cash	-254.5	-254.5	-254.5	-	-	-	-	-
CONSOLIDATED NET FINANCIAL DEBT	**558.9**	**588.6**	**281.2**	**23.3**	**21.0**	**142.7**	**120.5**	**-**

12.3.2. Management of interest rate risk

The Group hedges against interest rate fluctuations by swapping part of its floating-rate debt for fixed rates.

At 30 June 2023, the Group had taken out a number of interest rate swaps. The notional amount of those swaps was €100 million and their fair value was €5.0 million.

The nominal value of interest rate derivatives designated as cash flow hedges came to €100 million. The nominal amount of interest rate derivatives not eligible for hedge accounting came to €0 million.

The total amount of gross borrowings subject to interest rate risk was €443 million.

Interest rate hedges in force at 30 June 2023 reduced this exposure.

12.3.3. Management of foreign exchange risk

As part of its general risk management policy, the Group systematically hedges against foreign currency transaction risks that constitute material risks for the Group as a whole.

Centralised management of foreign currency transaction risk is in place with the Group's main entities (apart from India). Sopra Steria Group acts as the centralising entity, granting exchange rate guarantees to subsidiaries and, after netting internal exposures, hedges the residual exposure through the use of derivatives.

Foreign exchange risk hedging mainly relates to transaction exposures involving the Group's production platforms in India, Poland and Tunisia, and certain commercial contracts denominated in US dollars and in Norwegian kroner. These hedges cover both invoiced items and future cash flows: changes in fair value corresponding to these hedges are taken to profit or loss for invoiced items and to equity for future cash flows.

Their fair value at 30 June 2023 was €6.6 million, for a total notional amount of €430 million.

NOTE 13 CASH FLOWS

13.1. Change in net financial debt

(in millions of euros)	31/12/2022	Proceeds from/ (Payments on)	Changes in scope	Translation adjustments	Other movements	30/06/2023
Bonds excluding accrued interest	250.0	-	-	-	-	250.0
Bank borrowings excluding accrued interest	60.0	-56.2	99.4	-	-	103.2
Other sundry financial debt excluding current accounts and accrued interest	199.6	239.7	36.6	-	-	476.0
Financial debt in the cash flow statement	**509.6**	**183.6**	**136.0**	**-**	**-**	**829.2**
Current accounts	0.0	-0.9	-	0.7	0.1	-0.2
Accrued interest on financial debt	-1.4	2.1	0.8	-	-	1.5
Financial debt excluding current bank overdrafts	**508.2**	**184.7**	**136.8**	**0.7**	**0.1**	**830.5**
Current bank overdrafts	0.3	-7.3	-0.1	6.1	1.6	0.5
Short-term investment securities	13.5	2.8	0.4	-0.2	-	16.5
Cash and cash equivalents	342.4	-126.5	52.1	-11.9	-1.6	254.5
Net cash in the cash flow statement	**356.2**	**-131.0**	**52.3**	**-6.0**	**-**	**271.6**
NET FINANCIAL DEBT	**152.0**	**315.8**	**84.4**	**6.6**	**0.1**	**558.9**
Change in net financial debt			**406.9**			

Net cash from operating activities is measured using *Operating profit on business activity*, after deducting the depreciation, amortisation and provisions it includes, which gives EBITDA, and other non-cash items adjusted for tax paid, restructuring and integration costs, and the change in the working capital requirement. It differs from *Net cash from operating activities* as shown in the consolidated cash flow statement presented in the financial statements on page 14, in that this caption includes the cash impact of *Other financial income and expenses* (see Note 12.1.2).

Free cash flow is defined as net cash from operating activities adjusted for the impact of purchases (net of disposals) of property, plant and equipment and intangible assets during the period; lease payments; financial income and expenses payable or receivable; and additional contributions paid to cover any deficits in certain defined-benefit pension plans.

Adjusted for net cash generated by financing activities, the impact of exchange rate fluctuations on net debt, and the impact of changes in accounting methods, this explains the change in net financial debt.

(in millions of euros)	H1 2023	H1 2022
Operating profit on business activity	**251.1**	**203.1**
Depreciation, amortisation and provisions (excluding allocated intangible assets)	67.0	62.1
EBITDA	**318.1**	**265.3**
Non-cash items	0.5	-4.1
Tax paid	-46.8	-44.5
Impairment of current assets	1.1	2.3
Change in current operating WCR	-14.0	-51.4
Non-recurring costs, including reorganisation and restructuring costs	-29.9	0.1
Net cash flow from operating activities	**229.0**	**167.7**
Purchase of property, plant and equipment and intangible assets	-47.3	-45.1
Proceeds from sale of property, plant and equipment and intangible assets	-	0.1
Net change from investing activities involving property, plant and equipment and intangible assets	**-47.2**	**-45.0**
Lease payments	-46.2	-45.8
Net interest (excluding interest on lease liabilities)	-5.8	-0.6
Additional contributions related to defined-benefit pension plans	-6.9	-10.2
Free cash flow	**122.9**	**66.3**
Impact of changes in scope	-428.6	-4.2
Impact of payments relating to non-current financial assets	-7.7	-4.8
Impact of receipts relating to non-current financial assets	1.0	0.6
Dividends paid	-87.5	-71.6
Dividends received	2.7	2.7
Capital increases	-	-
Purchase and sale of treasury shares	-3.1	-5.4
Other cash flows relating to investing activities	-	-
Net cash flow	**-400.3**	**-16.4**
Impact of changes in foreign exchange rates	-6.6	-1.4
Impact of changes in accounting policies (IFRS 16)	-	-
CHANGE IN NET FINANCIAL DEBT	**-406.9**	**-17.8**
Cash and cash equivalents – Beginning of period	356.2	216.9
Non-current financial debt – Beginning of period	-320.1	-448.4
Current financial debt – Beginning of period	-188.0	-95.6
Net financial debt – Beginning of period	**-152.0**	**-327.1**
Cash and cash equivalents – End of period	271.6	183.2
Non-current financial debt – End of period	-284.7	-355.0
Current financial debt – End of period	-545.8	-173.1
Net financial debt – End of period	**-558.9**	**-344.9**
CHANGE IN NET FINANCIAL DEBT	**-406.9**	**-17.8**

Free cash flow amounted to €122.9 million in the first half of 2023, compared with €66.3 million in the first half of 2022. This performance is primarily attributable to a clear improvement in EBITDA and strict control over the working capital requirement, which offset an increase in non-recurring expenses.

Cash flows from investing activities reflected outflows relating to purchases of property, plant and equipment and intangible assets for €47.3 million and lease payments for €46.2 million.

Finally, free cash flow also included the additional contributions paid in the amount of €6.9 million to reduce the deficit of defined-benefit pension plans in the United Kingdom.

The change in net financial debt included in particular disbursements made relating to business combinations for the period (see Note 2) and net financial debt acquired, the combined total of which amounted to €428.6 million. Lastly, during the first half of the year the Group distributed an ordinary dividend of €4.30 per share, leading to a disbursement of €87.5 million.

13.2. Other cash flows in the consolidated cash flow statement

In addition to the changes described in the table presenting the change in net financial debt, the consolidated cash flow statement was impacted by movements in respect of financing activity. The latter essentially comprised proceeds from and payments on borrowings of €183.6 million, mainly arising from the change in NEU CP (see Note 12.3.1).

NOTE 14 EQUITY AND EARNINGS PER SHARE

14.1. Equity

The consolidated statement of changes in equity is presented on page 13 of this document.

14.1.1. Changes in share capital

At 30 June 2023, Sopra Steria Group had a share capital of €20,547,701. It is represented by 20,547,701 fully paid-up shares with a par value of €1 each.

14.1.2. Transactions in treasury shares

At 30 June 2023, the value of treasury shares recognised as a deduction from consolidated equity was €69.9 million. It mainly consists of 260,137 shares, including 226,304 shares held by UK trusts falling within the consolidation scope, and 33,833 shares acquired by Sopra Steria Group, 17,457 under the liquidity agreement, the balance will be able to be used for any share-based payments.

14.1.3. Dividends

At Sopra Steria Group's General Meeting of 24 May 2023, the shareholders approved the distribution of an ordinary dividend of €88.4 million in respect of financial year 2022, equating to €4.30 per share. The dividend was paid on 31 May 2023 for a total of €87.5 million, net of the dividend on treasury shares.

14.1.4. Put options on minority interests

Changes in the value of put options granted to non-controlling interests and recognised within the Group's share of consolidated reserves came to a positive amount of €6.8 million (see Note 7.5). They form part of *Other movements* in the consolidated statement of changes in equity.

14.1.5. Non-controlling interests

Due to the accounting treatment of the put option granted in respect of SSCL shares (see accounting policy disclosed in Chapter 5, Note 14.1.5 of the 2022 Universal Registration Document), the amount of non-controlling interests on the balance sheet mainly relates to the UK Department of Health's share in the net assets of NHS SBS for €46.5 million and, in Germany, SFT GmbH for €3.4 million.

In the income statement, the amounts attributable to non-controlling interests constituted €5.5 million for SSCL and €3.5 million for NHS SBS, in the United Kingdom, and €0.6 million for SFT GmbH, in Germany.

14.2. Earnings per share

	H1 2023	H1 2022
Net profit attributable to the Group *(in millions of euros)* (a)	112.5	112.3
Weighted average number of ordinary shares outstanding (b)	20,547,701	20,547,701
Weighted average number of treasury shares (c)	345,601	326,690
Weighted average number of shares outstanding excluding treasury shares (d) = (b) - (c)	20,202,100	20,221,011
Basic earnings per share *(in euros)* (a/d)	**5.57**	**5.55**

	H1 2023	H1 2022
Net profit attributable to the Group *(in millions of euros)* (a)	112.5	112.3
Weighted average number of shares outstanding excluding treasury shares (d)	20,202,100	20,221,011
Dilutive effect of instruments that give rise to potential ordinary shares (e)	193,960	62,270
Theoretical weighted average number of equity instruments (f) = (d) + (e)	20,396,060	20,283,281
Diluted earnings per ' share *(in euros)* (a/f)	**5.51**	**5.54**

The method used to calculate earnings per share is set out in Chapter 5, Note 14.2 of the 2022 Universal Registration Document.

Treasury shares are detailed in Note 14.1.2.

Potentially dilutive instruments are presented in Note 5.4.1.

NOTE 15 RELATED-PARTY TRANSACTIONS

Agreements entered into with parties related to Sopra Steria Group were presented in the 2022 Universal Registration Document filed with the Autorité des Marchés Financiers on 17 March 2023, in Chapter 5, Note 15, "Related-party transactions".

Other than those set out in the 2022 Universal Registration Document, no new agreements were entered into with parties related to Sopra Steria Group during the first half of 2023.

NOTE 16 OFF-BALANCE SHEET COMMITMENTS

The Group's off-balance sheet commitments are those granted or received by Sopra Steria Group and its subsidiaries. They have not undergone any material change relative to those presented at 31 December 2022 in Chapter 5, Note 16, "Off-balance sheet commitments" of the 2022 Universal Registration Document.

NOTE 17 SUBSEQUENT EVENTS

On 17 July 2023, the Group and Ordina announced that they had obtained the approval of the Dutch market authorities with a view to launching a public tender offer for Ordina shares at the price of €5.75 per share. This was initiated on 19 July 2023.

Statutory Auditors' report on the interim financial information

To the Shareholders,

In compliance with the assignment entrusted to us at your General Meeting and in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we have:

- conducted a limited review of the accompanying condensed consolidated interim financial statements of Sopra Steria Group SA for the period from 1 January 2023 to 30 June 2023;
- verified the disclosures provided in the business review for the six-month period.

These condensed consolidated interim financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

Conclusion on the financial statements

We conducted our limited review in accordance with the professional standards applicable in France.

A limited review consists essentially of inquiries with the management personnel responsible for financial and accounting matters, and of analytical procedures. The work performed is lesser in scope than an audit conducted in accordance with the professional standards applicable in France. Consequently, a limited review provides only moderate assurance that the financial statements taken as a whole are free from material misstatement, as opposed to the higher level of assurance provided by an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements were not prepared, in all material respects, in accordance with IAS 34, one of the IFRSs, as adopted by the European Union applicable to interim financial reporting.

Specific verifications

We also verified the disclosures provided in the business review for the six-month period on the condensed consolidated interim financial statements that were the focus of our limited review.

We have no matters to report as to their fair presentation and their consistency with the condensed consolidated interim financial statements.

Paris and La Défense, 27 July 2023

The Statutory Auditors

French original signed by

Mazars
Alain Chavance
Jérôme Neyret

ACA Nexia
Sandrine Gimat

This is a free translation into English of a report issued in French and is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statement by the person responsible for the Half-Year Financial Report

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the half-year period have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of Sopra Steria Group and of all the entities included in the scope of consolidation; that the business review for the six-month period provided on pages 1 to 8 gives a fair view of the main events that occurred in the first six months of the financial year, their impact on the financial statements and the main transactions between related parties; and that it describes the main risks and uncertainties for the remaining six months of the financial year.

Paris, 28 July 2023

Cyril Malargé
Chief Executive Officer

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