

Q1 2025 Revenue in line with forecasts

- Revenue for Q1 2025: €1,415.0 million
- Organic contraction¹: 4.9% (vs “between -5% and -6%” announced in guidance issued at the end of February)
- Negative growth trend expected to ease in Q2 2025
- Targets confirmed for financial year 2025

Paris, 30 April 2025, 7:00 a.m. – Sopra Steria generated revenue of €1,415.0 million in the first quarter of 2025, down 4.7%. At constant scope and exchange rates, revenue contracted by 4.9%.

Sopra Steria: Consolidated revenue – Q1 2025

	Q1 2025	Q1 2024 restated*	Q1 2024 reported	Organic growth	Total growth
Revenue	1,415.0	1,487.9	1,484.6	-4.9%	-4.7%

* Revenue at constant scope and exchange rates

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

“Market conditions in the first quarter were challenging, as we had expected. Against this backdrop, performance was slightly ahead of our forecasts and should improve in the second quarter.

Business in the aeronautics sector has stabilised since the fourth quarter of 2024. The programme for NS&I in the United Kingdom got off to a good start on 1 April and will contribute to revenue from the second quarter onwards. Six of the SSCL platform’s major contracts were recently extended for a total value of £300 million over three years, which means their renewal date is now at the end of 2028. Lastly, we have expedited our decision-making in defence and security – a fast-growing business with revenue in excess of €1 billion thanks to our robust and differentiated market positioning – so as to benefit from the new rearmament strategy announced by European countries.

With the environment becoming even more uncertain over the past few weeks, our resilient profile – our Europe-only presence, our lack of exposure to the manufacturing sector or to goods-exporting companies outside of aeronautics, our strong foundation in the public and parapublic sectors, and our local sales strategy focused on 100 strategic clients – puts us in a good position to hold firm.

Furthermore, we are continuing to focus on our goals for 2028: to establish ourselves as a European leader in consulting and digital services and position ourselves as a trusted, credible European alternative to global operators. We are continuing to transform our offering, our operating model, our human resources and our industrial approach to this end.”

¹ Alternative performance measures are defined at the end of this document.

Comments on Q1 2025 business activity

Revenue came to €1,415.0 million, down 4.7% relative to Q1 2024. After adjusting to exclude the impact of currency fluctuations (+€3.3 million) and given that there were no changes in scope, revenue contracted by 4.9% on an organic basis, to a slightly lesser extent than announced in the guidance issued at the end of February ("between -5% and -6%").

In **France** (43% of the Group total), the market was very much in wait-and-see mode in the early part of the year. Political instability and France's lack of budget until February 2025 significantly slowed decisions and orders, particularly in the public and parapublic sectors. In total, revenue experienced an organic contraction of 4.9%, amounting to €602.6 million. Most verticals saw a contraction in their revenue. In the aeronautics sector, quarterly volumes were confirmed to have reached a low point. The reporting unit's negative growth trend is expected to ease in Q2 2025.

Revenue for the **United Kingdom** (15% of the Group total) was €219.3 million. In line with previous guidance, revenue was down 10.8% in the first quarter. Growth was negative in the public sector and positive in the private sector. This change was the result of a particularly high basis of comparison for the SSCL platform (up 20.0% in Q1 2024) and the end of a major public-sector contract in Q3 2024, while the start of the NS&I contract, originally scheduled for Q4 2024, did not occur until 1 April 2025. The NS&I contract will help improve the trend from the second quarter onwards.

The **Europe** reporting unit (36% of the Group total) generated revenue of €512.1 million, representing an organic contraction of 3.3%. Spain and Italy showed buoyant growth of between 5% and 8%. Scandinavia had a fairly slow start to the year. Revenue contracted in Germany and Benelux.

The **Solutions** reporting unit (6% of the Group total) posted revenue of €81.0 million, representing organic growth of 2.5%. The Human Resources Solutions business (which generates two thirds of the reporting unit's revenue) grew by 3.0%.

Workforce

At end-March 2025, the Group's **net headcount** stood at 50,106² people, compared with 51,269³ people at 31 March 2024.

More than 7,800 staff were employed at **international service centres**.

The **workforce attrition rate**⁴ was 16.4%, compared with 15.4% in the previous year.

Recap of targets for 2025

- Organic revenue growth of between -2.5% and +0.5%
- Operating margin on business activity of between 9.3% and 9.8%
- Free cash flow of between 5% and 7% of revenue

² Workforce excluding interns, in accordance with the requirements of the CSRD.

³ Workforce restated to account for the sale of Sopra Banking Software in 2024, excluding interns.

⁴ Attrition rate including top performers who left less than six months after they were recruited, in accordance with the requirements of the CSRD.

Meeting to report Q1 2025 revenue

Revenue for the first quarter of 2025 will be presented to financial analysts and investors during a bilingual (French and English) conference call to be held on 30 April 2025 at 8:30 a.m. CET:

- French-language phone number: +33 (0)1 70 37 71 66
- English-language phone number: +44 (0)33 0551 0200

Practical information about this conference call can be found in the 'Investors' section of the Group's website: [Investors | Sopra Steria](#)

Upcoming financial releases

Wednesday, 21 May 2025 (2:30 p.m.): General Meeting of Shareholders

Friday, 25 July 2025 (before market open): Publication of H1 2025 results

Wednesday, 29 October 2025 (before market open): Publication of Q3 2025 revenue

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.
- **Free cash flow:** Free cash flow is defined as net cash from operations; 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.
- **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):** $(\text{Profit from recurring operations before tax} + \text{Profit from equity-accounted companies}) / (\text{Equity} + \text{Net financial debt})$
- **Downtime:** Number of days between two contracts (excluding training, sick leave, other leave and pre-sales) divided by the total number of business days.

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About Sopra Steria

Sopra Steria, a major tech player in Europe with 51,000 employees in nearly 30 countries, is recognised for its consulting, digital services and solutions. It helps its clients drive their digital transformation and obtain tangible and sustainable benefits. The Group provides end-to-end solutions to make large companies and organisations more competitive by combining in-depth knowledge of a wide range of business sectors and technologies with a collaborative approach. Sopra Steria places people at the heart of everything it does and is committed to putting digital to work for its clients in order to build a positive future for all. In 2024, the Group generated revenue of €5.8 billion.

The world is how we shape it

Sopra Steria (SOP) is listed on Euronext Paris (Compartment A) – ISIN: FR0000050809
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Sopra Steria: Impact on revenue of changes in scope and exchange rates – Q1 2025

€m	Q1 2025	Q1 2024	Growth
Revenue	1,415.0	1,484.6	-4.7%
Changes in exchange rates		3.3	
Revenue at constant exchange rates	1,415.0	1,487.9	-4.9%
Changes in scope		-	
Revenue at constant exchange rates, scope and accounting standards	1,415.0	1,487.9	-4.9%

Sopra Steria: Changes in exchange rates – Q1 2025

For €1 / %	Average rate Q1 2025	Average rate Q1 2024	Change
Pound sterling	0.8357	0.8563	+2.5%
Norwegian krone	11.6514	11.4159	-2.0%
Swedish krona	11.2352	11.2792	+0.4%
Danish krone	7.4599	7.4563	-0.0%
Swiss franc	0.9458	0.9491	+0.3%

Sopra Steria: Revenue by reporting unit – Q1 2025

	Q1 2025	Q1 2024 restated*	Q1 2024 reported	Organic growth	Total growth
France	602.6	633.6	633.6	-4.9%	-4.9%
United Kingdom	219.3	245.9	240.0	-10.8%	-8.6%
Europe	512.1	529.5	531.9	-3.3%	-3.7%
Solutions	81.0	79.0	79.0	+2.5%	+2.5%
Sopra Steria Group	1,415.0	1,487.9	1,484.6	-4.9%	-4.7%

* Revenue at constant scope and exchange rates

Sopra Steria: Workforce breakdown – 31/03/2025

	31/03/2025	31/03/2024*
France	19,617	21,681
Europe	22,462	14,102
Outside Europe	217	552
International service centres	7,810	9,328
Total	50,106	51,269

* Workforce restated to account for the sale of Sopra Banking Software in 2024, excluding interns.