

H1 2025 performance in line with full-year financial targets Improved trends in Q2

- Revenue of €2,843.7 million, equating to a total contraction of 3.6% and an organic contraction of 3.8%
- Improvement in Q2, with negative organic growth limited to 2.7% (-4.9% in Q1)
- Operating margin on business activity of 9.2% (9.7% in H1 2024)
- Net profit attributable to the Group up 15.3% to €142.0 million
- Significant seasonal fluctuation in free cash flow in H1 (-€145.9 million)
- Financial targets confirmed for 2025 (organic growth, operating margin, free cash flow)

Paris, 25 July 2025, 7:00 a.m. – At its meeting on 24 July 2025, the Board of Directors of Sopra Steria (Euronext Paris: SOP), chaired by Pierre Pasquier, approved the financial statements for the first half of 2025. The Statutory Auditors have conducted a limited review of the financial statements.

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

“Against what we were expecting to be a difficult backdrop during the first half of the year, our profile enabled us to hold up well. We benefited from the following factors: most of our locations are in Europe, we are not directly exposed to the effects of the trade war, we have a strong presence in the defence and public-sector markets, and our business strategy is focused on local clients.

Although the market is not yet showing significant signs of an upturn, our business is on an improving trend as forecast after reaching a low point during Q1 of this year. The pace of negative growth slowed markedly during Q2. The wait-and-see attitude observed at the start of the year in the public sector – in France in particular – is gradually easing. In addition, we recorded a stronger sales performance in June in a number of European countries. This gradual improvement is expected to continue during the second half of the year. Our aim is to return to slight organic revenue growth during Q4 of this year.

We are well positioned to benefit from the opportunities offered by our customers’ investments in the defence, security and space industries. We are also a legitimate partner in addressing Europe’s emerging sovereignty and cybersecurity priorities. Our strategy aims to position us as a trusted, credible European alternative, harnessing technology, generative AI and agentic AI to help our European clients deliver on their transformation objectives.

To this end, we are continuing to focus on transforming our offering and our industrial capacity, developing our operating model and moving our expertise higher up the value chain.”

Sopra Steria: 2025 Half-year results

Copra Global: 2025 Half-year results

| | | H1 2025 | | | H1 2024 | |
|--|-----|------------|--------|--------|------------|--------|
| | | Amount | Margin | Change | Amount | Margin |
| Key income statement items | | | | | | |
| Revenue | € m | 2,843.7 | | -3.6% | 2,949.4 | |
| Organic growth | % | -3.8% | | | | |
| Operating profit on business activity | € m | 261.4 | 9.2% | -8.4% | 285.3 | 9.7% |
| Profit from recurring operations | € m | 234.0 | 8.2% | -6.9% | 251.2 | 8.5% |
| Operating profit | € m | 215.3 | 7.6% | -6.3% | 229.7 | 7.8% |
| Net profit attributable to the Group | € m | 142.0 | 5.0% | 15.3% | 123.2 | 4.2% |
| Weighted average number of shares in issue excl. treasury shares | m | 19.49 | | -3.3% | 20.16 | |
| Basic earnings per share | € | 7.29 | | 19.2% | 6.11 | |
| Recurring earnings per share | € | 8.01 | | -13.7% | 9.28 | |
| Key balance sheet items | | | | | | |
| | | 30/06/2025 | | | 30/06/2024 | |
| Net financial debt | € m | 696.8 | | -34.1% | 1,057.0 | |
| Equity attributable to the Group | € m | 1,968.6 | | 10% | 1,949.9 | |

Detailed breakdown of operating performance in H1 2025

Revenue for the Group totalled €2,843.7 million, down 3.6% relative to H1 2024. After adjusting to exclude the impact of currency fluctuations (+€4.1 million) and a change in scope of +€3.3 million relating to the consolidation of Aurexia, revenue contracted by 3.8% on an organic basis. As forecast, Q2 saw an improvement, with negative growth of 2.7%, compared with negative growth of 4.9% in Q1 2025.

The Group's **operating profit on business activity** held up well in this context. It came to €261.4 million, equating to a margin of 9.2%, down 0.5 points from H1 2024.

In **France** (42% of the Group total), revenue fell by 3.7% on an organic basis, totalling €1,207.9 million. Q2 saw an improvement (-2.4%) compared to Q1 (-4.9%), due in particular to a progressive return towards normal conditions in the public sector and in defence following a very slow start to the year. The situation also improved in energy, telecommunications and transport. Most verticals did however remain in negative growth during Q2. Operating margin on business activity stood at 9.2% for the half-year period (9.5% in H1 2024), returning to a level above that seen in H2 2024 (8.5%).

In the **United Kingdom** (16% of the Group total), revenue was €456.2 million, representing negative organic growth of 7.7%. As forecast, negative growth slowed significantly during Q2 (-4.7%) relative to Q1 (-10.8%). The NS&I programme got off to a good start on 1 April. The NHS SBS platform saw a significant increase in business activity. The SSCL platform benefited from less unfavourable base effects and from a three-year extension secured for six of its major contracts, pushing the contract renewal dates back to 2027 and 2028. A return to organic revenue growth is forecast for the end of H2. Operating margin on business activity stood at 9.5% (11.6% in H1 2024).

The **Europe** reporting unit (36% of the Group total) generated revenue of €1,015.2 million. At constant scope and exchange rates, revenue contracted by 3.1% over the half-year period, with Q2 (-3.0%) showing slightly less negative growth than Q1. Revenue growth was positive in Spain, Italy and Scandinavia. The other geographic areas saw their revenue decrease. Most countries in the reporting unit saw a contraction in their profitability. Operating margin on business activity for the reporting unit averaged 8.1% (9.3% in H1 2024).

The **Solutions** reporting unit (6% of the Group total) posted revenue of €164.4 million, representing organic growth of 2.6%. The Human Resources Solutions business (which accounted for 64% of the reporting unit's revenue) grew by 2.7%. Operating margin on business activity for the reporting unit increased sharply to 15.2% (7.6% in H1 2024), with all its businesses contributing to this improvement (Human Resources, Property Management and Specialised Lending Solutions).

Comments on the components of net profit for H1 2025

Profit from recurring operations came to €234.0 million, down 6.9% relative to H1 2024. It included a €15.9 million share-based payment expense (versus €13.2 million in H1 2024) and an €11.6 million amortisation expense on allocated intangible assets (versus €20.9 million in H1 2024).

Operating profit was €215.3 million, down 6.3%, after a net expense of €18.6 million for other operating income and expenses (versus a net expense of €21.5 million in H1 2024).

The **net interest expense** was €18.1 million (versus €18.2 million in H1 2024).

The **tax expense** was €46.7 million, versus €33.3 million in H1 2024 (which had included non-recurring tax income in the United Kingdom). The tax rate for the first half of the year was 23.7%.

Net profit/(loss) from associates came in at a €1.9 million loss (compared with a €1.4 million loss in H1 2024).

Consolidated net profit came to €148.6 million, up 13.6% relative to H1 2024 (which had included a net loss of €46.1 million from discontinued operations).

After deducting €6.6 million in non-controlling interests, **net profit attributable to the Group** grew by 15.3% to €142.0 million. The net profit margin was 5.0% (versus 4.2% in H1 2024).

Basic earnings per share came to €7.29, up 19.2% relative to H1 2024.

Financial position at 30 June 2025

Free cash flow for the first half of 2025 showed a strong seasonal effect (-€145.9 million). This seasonal fluctuation was due in part to the fact that, at 30 June 2025, certain tax credits had not been received, and, above all, to an increase in the trade receivables collection period in the more uncertain economic climate. The tax credit receivables were partly recorded in July 2025 and the longer trade receivables collection period should shorten during the second half of the year.

Net financial debt totalled €696.8 million at 30 June 2025. This included €90.2 million in dividend payments, €40.7 million for the completion of the €150 million share buyback programme in January 2025, and the Aurexia acquisition. At end-June, it equated to 1.17x pro forma 12-month rolling EBITDA before the impact of IFRS 16, compared with 1.63x at 30 June 2024 (with the financial covenant stipulating a maximum of 3x).

Change in scope

On 2 May 2025, Sopra Steria announced that it had completed its acquisition of **Aurexia**, a management consulting firm specialising in financial services. This transaction is part of the strategy to develop the consulting business. It bolsters Sopra Steria Next's management consulting activities in financial services by

expanding its range of business expertise as well as strengthening its positioning among France's leading financial institutions.

With the addition of 140 consultants, Aurexia enables Sopra Steria Next to position itself as one of France's leading management consultancies in the financial services sector, with over 400 consultants now dedicated to the industry in this country.

Aurexia has been consolidated since 1 May 2025.

Share buyback programme

The €150 million **share buyback** completed on 28 January 2025 will result in the retirement of 858,163 shares (equating to 4.2% of the share capital) during the second half of 2025.

Workforce

At end-June 2025, the Group's **net headcount** stood at 50,304¹ people, compared with 51,413² people at 30 June 2024.

At the same date, 7,852 staff were employed at **international service centres**.

The **workforce attrition rate**³ was 16.1% at 30 June 2025, compared with 15.1% in the previous year.

Financial targets for 2025

The full-year financial targets for 2025 are all confirmed:

- **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

Meeting to report H1 2025 results

The results for the first half of 2025 will be presented to financial analysts and investors in a French/English webcast on Friday, 25 July 2025 at 8:30 a.m. (Paris time).

- Register for the French-language webcast [here](#)
- Register for the English-language webcast [here](#)

Or by phone:

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

¹ Workforce excluding interns, in accordance with the requirements of the CSRD.

² Workforce restated to account for the sale of Sopra Banking Software in 2024, excluding interns.

³ Attrition rate including top performers who left less than six months after they were recruited, in accordance with the requirements of the CSRD.

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.

Disclaimer

This document contains forward-looking information subject to certain risks and uncertainties that may affect the Group's future growth and financial results. Readers are reminded that licence agreements, which often represent investments for clients, are signed in greater numbers in the second half of the year, with varying impacts on end-of-year performance. Actual outcomes and results may differ from those described in this document due to operational risks and uncertainties. More detailed information on the potential risks that may affect the Group's financial results can be found in the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on 14 March 2025 (see pages 43 to 51 in particular). Sopra Steria does not undertake any obligation to update the forward-looking information contained in this document beyond what is required by current laws and regulations. The distribution of this document in certain countries may be subject to the laws and regulations in force. Persons physically present in countries where this document is released, published or distributed should enquire as to any applicable restrictions and should comply with those restrictions.

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 – H1 2025

| € m | H1 2025 | H1 2024 | Growth |
|---|----------------|----------------|--------------|
| Revenue | 2,843.7 | 2,949.4 | -3.6% |
| Changes in exchange rates | | 4.1 | |
| Revenue at constant exchange rates | 2,843.7 | 2,953.5 | -3.7% |
| Changes in scope | | 3.3 | |
| Revenue at constant exchange rates and scope | 2,843.7 | 2,956.8 | -3.8% |

Sopra Steria: Changes in exchange rates – H1 2025

| For € 1 / % | Average rate H1 2025 | Average rate H1 2024 | Change |
|-----------------|-------------------------|-------------------------|--------|
| Pound sterling | 0.8423 | 0.8546 | +15% |
| Norwegian krone | 116608 | 114926 | -14% |
| Swedish krona | 110961 | 113914 | +2.7% |
| Danish krone | 7.4607 | 7.4580 | -0.0% |
| Swiss franc | 0.9414 | 0.9615 | +2.1% |

Sopra Steria: Revenue by reporting unit (€ m / %) – Q2 2025

| | Q2 2025 | Q2 2024 Restated* | Q2 2024 | Organic growth | Total growth |
|---------------------------|----------------|----------------------|----------------|----------------|--------------|
| France | 605.3 | 620.4 | 617.7 | -2.4% | -2.0% |
| United Kingdom | 236.9 | 248.5 | 247.3 | -4.7% | -4.2% |
| Europe | 503.1 | 518.6 | 518.6 | -3.0% | -3.0% |
| Solutions | 83.5 | 81.3 | 81.3 | +2.6% | +2.6% |
| Sopra Steria Group | 1,428.8 | 1,468.8 | 1,464.8 | -2.7% | -2.5% |

* Revenue at 2025 scope and exchange rates

Sopra Steria: Revenue by reporting unit (€ m / %) – H1 2025

| | H1 2025 | H1 2024 Restated* | H1 2024 | Organic growth | Total growth |
|---------------------------|----------------|----------------------|----------------|----------------|--------------|
| France | 1,207.9 | 1,253.9 | 1,251.3 | -3.7% | -3.5% |
| United Kingdom | 456.2 | 494.4 | 487.3 | -7.7% | -6.4% |
| Europe | 1,015.2 | 1,048.1 | 1,050.5 | -3.1% | -3.4% |
| Solutions | 164.4 | 160.3 | 160.3 | +2.6% | +2.6% |
| Sopra Steria Group | 2,843.7 | 2,956.8 | 2,949.4 | -3.8% | -3.6% |

* Revenue at 2025 scope and exchange rates

Sopra Steria: Performance by reporting unit – H1 2025

| | H1 2025 | | H1 2024 | |
|---------------------------------------|---------|-------|---------|-------|
| | € m | % | € m | % |
| France | | | | |
| Revenue | 1,207.9 | | 1,251.3 | |
| Operating profit on business activity | 110.9 | 9.2% | 119.2 | 9.5% |
| Profit from recurring operations | 102.6 | 8.5% | 106.6 | 8.5% |
| Operating profit | 97.8 | 8.1% | 99.4 | 7.9% |
| United Kingdom | | | | |
| Revenue | 456.2 | | 487.3 | |
| Operating profit on business activity | 43.5 | 9.5% | 56.7 | 11.6% |
| Profit from recurring operations | 36.1 | 7.9% | 49.8 | 10.2% |
| Operating profit | 32.4 | 7.1% | 48.2 | 9.9% |
| Europe | | | | |
| Revenue | 1,015.2 | | 1,050.5 | |
| Operating profit on business activity | 82.0 | 8.1% | 97.3 | 9.3% |
| Profit from recurring operations | 73.2 | 7.2% | 84.2 | 8.0% |
| Operating profit | 63.9 | 6.3% | 72.6 | 6.9% |
| Solutions | | | | |
| Revenue | 164.4 | | 160.3 | |
| Operating profit on business activity | 25.0 | 15.2% | 12.2 | 7.6% |
| Profit from recurring operations | 22.0 | 13.4% | 10.6 | 6.6% |
| Operating profit | 21.2 | 12.9% | 9.5 | 5.9% |

Sopra Steria: Consolidated income statement – H1 2025

| | H1 2025 | | H1 2024 | |
|--|----------------|-------------|----------------|-------------|
| | € m | % | € m | % |
| Revenue | 2,843.7 | | 2,949.4 | |
| Staff costs | -1,839.6 | | -1,862.9 | |
| Operating expenses | -658.7 | | -727.1 | |
| Depreciation, amortisation and provisions | -84.1 | | -74.2 | |
| Operating profit on business activity | 261.4 | 9.2% | 285.3 | 9.7% |
| Share-based payment expenses | -15.9 | | -13.2 | |
| Amortisation of allocated intangible assets | -11.6 | | -20.9 | |
| Profit from recurring operations | 234.0 | 8.2% | 251.2 | 8.5% |
| Other operating income and expenses | -18.6 | | -21.5 | |
| Operating profit | 215.3 | 7.6% | 229.7 | 7.8% |
| Cost of net financial debt | -10.4 | | -8.8 | |
| Other financial income and expenses | -7.6 | | -9.4 | |
| Tax expense | -46.7 | | -33.3 | |
| Net profit from associates | -1.9 | | -1.4 | |
| Net profit of continuing activities | 148.6 | 5.2% | 176.9 | 6.0% |
| Net profit of discontinued activities | - | | -46.1 | |
| Consolidated net profit | 148.6 | 5.2% | 130.7 | 4.4% |
| Attributable to the Group | 142.0 | 5.0% | 123.2 | 4.2% |
| Non-controlling interests | 6.6 | | 7.6 | |
| Weighted average number of shares in issue excl. treasury shares (m) | 19.49 | | 20.16 | |
| Basic earnings per share (€) | 7.29 | | 6.11 | |

Sopra Steria: Change in net financial debt (€ m) – H1 2025

| | H1 2025 | H1 2024 |
|---|---------------|----------------|
| Operating profit on business activity | 2614 | 285.3 |
| Depreciation, amortisation and provisions (excl. allocated intangible assets) | 78.9 | 74.1 |
| EBITDA | 340.3 | 359.4 |
| Non-cash items | -3.5 | -4.1 |
| Tax paid | -23.2 | -35.2 |
| Change in operating working capital requirement | -335.5 | -152.3 |
| Reorganisation and restructuring costs | -20.8 | -18.1 |
| Net cash flow from operations | -42.7 | 149.7 |
| Lease payments | -61.2 | -62.7 |
| Change relating to investing activities | -28.9 | -28.0 |
| Net interest | -9.1 | -9.4 |
| Additional contributions related to defined-benefit pension plans | -4.0 | -5.7 |
| Free cash flow | -145.9 | 44.0 |
| Capital increase | 0.0 | -180.0 |
| Impact of changes in scope | -22.4 | -918 |
| Financial investments | -12 | 12.8 |
| Dividends paid | -90.2 | -93.9 |
| Dividends received from equity-accounted companies | 0.0 | 0.3 |
| Purchase and sale of treasury shares | -50.1 | -13.4 |
| Impact of changes in foreign exchange rates | -4.9 | -0.7 |
| Impact of SBS net financial debt recognised in discontinued operations | - | 211.7 |
| Change in net financial debt | -314.6 | -1110 |
| Net financial debt at beginning of period | 382.2 | 946.0 |
| Net financial debt at end of period | 696.8 | 1,057.0 |

Sopra Steria: Simplified balance sheet (€ m) – 30/06/2025

| | 30/06/2025 | 31/12/2024 |
|--|----------------|----------------|
| Goodwill | 2,357.6 | 2,348.2 |
| Allocated intangible assets | 162.8 | 174.3 |
| Other fixed assets | 382.3 | 345.2 |
| Right-of-use assets | 414.1 | 384.4 |
| Equity-accounted investments | 10 | 10 |
| Fixed assets | 3,317.9 | 3,253.0 |
| Net deferred tax | 62.6 | 73.1 |
| Trade accounts receivable (net) | 1,468.8 | 1,291.4 |
| Other assets and liabilities | -1,421.9 | -1,562.5 |
| Working capital requirement (WCR) | 46.9 | -271.1 |
| Assets + WCR | 3,427.3 | 3,055.0 |
| Equity | 2,030.0 | 1,984.5 |
| Pensions – Post-employment benefits | 141.0 | 135.9 |
| Provisions for contingencies and losses | 108.0 | 125.2 |
| Lease liabilities | 451.6 | 427.3 |
| Net financial debt | 696.8 | 382.2 |
| Capital invested | 3,427.3 | 3,055.0 |

Sopra Steria: earnings per share

| | H1 2025 | 2024 | H1 2024 | 2023 | H1 2023 |
|--|-------------|--------------|-------------|--------------|-------------|
| Net profit attributable to the Group (€ m) | 142.0 | 251.0 | 123.2 | 183.7 | 112.5 |
| Weighted average number of shares in issue excluding treasury shares | 19.49 | 20.14 | 20.16 | 20.22 | 20.20 |
| Basic earnings per share (€) | 7.29 | 12.46 | 6.11 | 9.08 | 5.57 |
| Basic recurring earnings per share (€) | 8.01 | 17.55 | 9.28 | 16.42 | 7.57 |
| Theoretical average number of shares | 19.70 | 20.33 | 20.49 | 20.55 | 20.40 |
| Diluted earnings per share (€) | 7.21 | 12.34 | 6.01 | 8.94 | 5.51 |
| Diluted recurring earnings per share (€) | 7.92 | 17.38 | 9.13 | 16.16 | 7.50 |

Sopra Steria: Workforce breakdown – 30/06/2025

| | 30/06/2025 | 30/06/2024* |
|-------------------------------|---------------|---------------|
| France | 19,560 | 20,220 |
| Europe | 22,659 | 22,989 |
| Outside Europe | 233 | 234 |
| International service centres | 7,852 | 7,970 |
| Total | 50,304 | 51,413 |

* Workforce excluding interns, in accordance with the CSRD