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2025

Half-Year Financial Report

at 30 june 2025

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This document is a free translation into English of the original French "Rapport financier semestriel au 30 juin 2025", hereafter referred to as the "Half-Year Financial Report at 30 June 2025". 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.

1. Business review

for the six-month period

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

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

		H1 2025			H1 2024 reported	
		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	

		30/06/2025		30/06/2024
		Amount	Change	Amount
Key balance sheet items				
Net financial debt	€m	696.8	-34.1%	1,057.0
Equity attributable to the Group	€m	1,968.6	1.0%	1,949.9

1.1. 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).

SOPRA STERIA: REVENUE BY REPORTING UNIT (€M / %) – Q2 2025

	Q2 2025	Q2 2024 restated ⁽¹⁾	Q2 2024 reported	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%

(1) Revenue at 2025 scope, exchange rates

SOPRA STERIA: REVENUE BY REPORTING UNIT (€M / %) – H1 2025

	H1 2025	H1 2024 restated ⁽¹⁾	H1 2024 reported	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%

(1) Revenue at 2025 scope, exchange rates

BUSINESS REVIEW FOR THE SIX-MONTH PERIOD

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

SOPRA STERIA: PERFORMANCE BY REPORTING UNIT – H1 2025

	H1 2025		H1 2024 reported	
	€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%

(1) On a 2025 accounting standards basis (IFRS 5)

1.2. 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.

1.3. 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).

1.4. 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.

1.5. Workforce

At end-June 2025, the Group's **net headcount** stood at 50,304⁽¹⁾ people, compared with 51,413⁽²⁾ 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.

1.6. Acquisition and external growth transactions

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.

(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.

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 44 to 51) of the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on 14 March 2025, 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 2024 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.

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 (●●●).

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 in Chapter 2, Section 1 (pages 44 to 51) of the 2024 Universal Registration Document 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 and dedicated action plans.

Category/Risk	Residual materiality	Page in the 2024 Universal Registration Document
Risks related to strategy and external factors		
Ability to offer appropriate, adapted solutions	●●●	P. 45
Acquisitions	●●	P. 46
Loss of business from a major client or vertical	●	P. 46
Attacks on reputation	●	P. 47
Risks related to operational activities		
Repercussions of major external crises	●●●	P. 47
Cybersecurity, protection of systems and data ⁽¹⁾	●●	P. 48
Pre-sales and delivery of projects and managed/operated services	●●	P. 49
Risks related to human resources		
Attracting talent ⁽¹⁾	●●	P. 50
Skills development and retention of key personnel ⁽¹⁾	●●	P. 50 - 51
Risks related to regulatory requirements		
Compliance ⁽¹⁾	●	P. 51

⁽¹⁾ For more information, please refer to Chapter 4, "Sustainability Report" of the 2024 Universal Registration Document

2.2. Related-party transactions

These transactions are discussed in Note 15 to the condensed consolidated financial statements in this report (page 35).

3. Targets for 2025

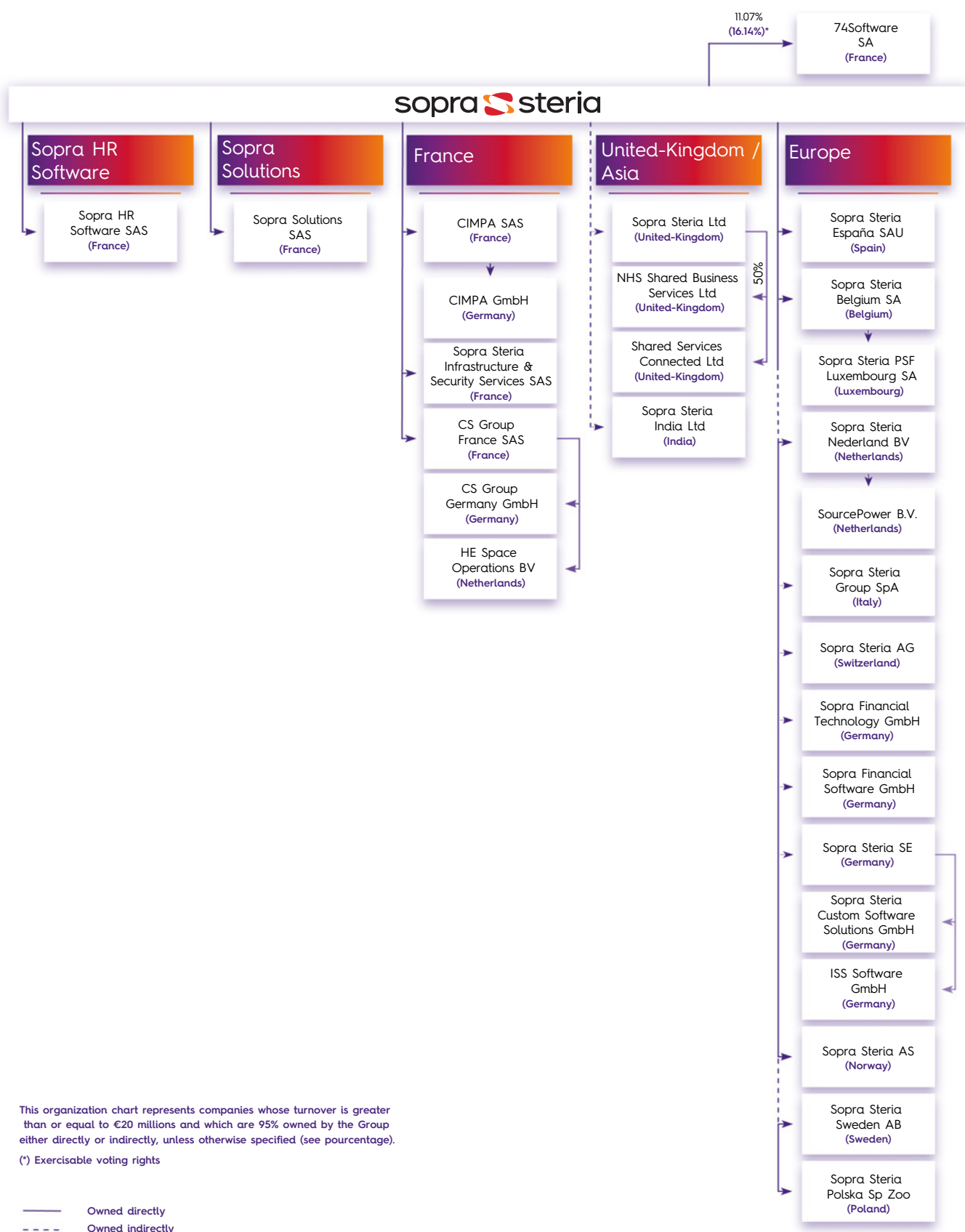
The full-year financial targets for 2025 are all confirmed:

- **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

4. Events subsequent to the period-end, 30 June 2025

No subsequent events occurred after the end of the first half of 2025.

5. Simplified Group structure at 30 June 2025



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

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Consolidated statement of net income

(in millions of euros)	Notes	H1 2025	H1 2024
Revenue	4.1	2,843.7	2,949.4
Staff costs	5.1	-1,839.6	-1,862.9
External expenses and purchases		-657.9	-712.2
Taxes and duties		-15.4	-19.7
Depreciation, amortisation, provisions and impairment		-84.1	-74.2
Other current operating income and expenses		14.7	4.8
Operating profit on business activity		261.4	285.3
as % of revenue		9.2%	9.7%
Expenses related to stock options and related items	5.4	-15.9	-13.2
Amortisation of allocated intangible assets		-11.6	-20.9
Profit from recurring operations		234.0	251.2
as % of revenue		8.2%	8.5%
Other operating income and expenses	4.2	-18.6	-21.5
Operating profit		215.3	229.7
as % of revenue		7.6%	7.8%
Cost of net financial debt	12.1.1	-10.4	-8.8
Other financial income and expenses	12.1.2	-7.6	-9.4
Tax expense	6	-46.7	-33.3
Net profit from associates	10	-1.9	-1.4
Net profit from continuing operations		148.6	176.9
Net profit from discontinued operations	2.2	-	-46.1
Consolidated net profit		148.6	130.7
as % of revenue		5.2%	4.4%
Non-controlling interests	14.1.4	6.6	7.6
NET PROFIT ATTRIBUTABLE TO THE GROUP		142.0	123.2
as % of revenue		5.0%	4.2%
EARNINGS PER SHARE (in euros)	Notes		
Basic earnings per share	14.2	7.29	6.11
Diluted earnings per share	14.2	7.21	6.01
Basic earnings per share from continuing operations	14.2	7.29	8.40
Diluted earnings per share from continuing operations	14.2	7.21	8.26
Basic earnings per share from discontinued operations	14.2	0.00	-2.29
Diluted earnings per share from discontinued operations	14.2	0.00	-2.25

Consolidated statement of comprehensive income

(in millions of euros)

	Notes	H1 2025	H1 2024
Consolidated net profit		148.6	130.7
Other comprehensive income:			
Actuarial gains and losses on pension plans	5.3	-10.6	7.6
Tax impact		-1.4	1.9
Related to associates		-	0.0
Change in fair value of financial assets (non-consolidated securities)		41.8	-
Subtotal of items not reclassifiable to profit or loss		29.7	9.5
Translation differences		-46.6	24.9
Change in net investment hedges		9.5	-8.8
Tax impact on net investment hedges		-2.8	2.4
Change in cash flow hedges		-19.4	10.5
Tax impact on cash flow hedges		4.9	-2.6
Related to associates		-	2.1
Subtotal of items reclassifiable to profit or loss		-54.5	28.5
Other comprehensive income, total net of tax		-24.7	38.0
COMPREHENSIVE INCOME		123.8	168.8
Non-controlling interests		4.6	9.2
Attributable to the Group		119.3	159.5

Consolidated statement of financial position

ASSETS (in millions of euros)	Notes	30/06/2025	31/12/2024
Goodwill	8.1	2,357.6	2,348.2
Intangible assets	8.2	228.2	238.5
Property, plant and equipment	8.2	142.7	148.7
Right-of-use assets	9	414.1	384.4
Equity-accounted investments	10	1.0	1.0
Other non-current assets	7.1	265.0	224.6
Retirement benefits and similar obligations	5.3	39.6	47.1
Deferred tax assets	6	107.6	115.1
Non-current assets		3,555.9	3,507.6
Trade receivables and related accounts	7.2	1,468.8	1,291.4
Other current assets	7.3	447.7	419.8
Cash and cash equivalents	12.2	146.7	423.4
Current assets		2,063.2	2,134.5
Assets held for sale		-	0.0
TOTAL ASSETS		5,619.1	5,642.2

LIABILITIES AND EQUITY (in millions of euros)	Notes	30/06/2025	31/12/2024
Share capital		20.5	20.5
Share premium		531.5	531.5
Consolidated reserves and other reserves		1,416.6	1,375.4
Equity attributable to the Group		1,968.6	1,927.4
Non-controlling interests		61.4	57.1
TOTAL EQUITY	14.1	2,030.0	1,984.5
Financial debt – Non-current portion	12.2	600.8	616.7
Lease liabilities – Non-current portion	9.2	341.2	322.1
Deferred tax liabilities	6	45.0	42.0
Retirement benefits and similar obligations	5.3	196.0	199.7
Non-current provisions	11.1	73.3	88.3
Other non-current liabilities	7.4	27.2	19.4
Non-current liabilities		1,283.5	1,288.3
Financial debt – Current portion	12.2	242.8	188.8
Lease liabilities – Current portion	9.2	110.3	105.1
Current provisions	11.1	34.7	36.8
Trade payables and related accounts		398.0	354.2
Other current liabilities	7.5	1,519.8	1,684.5
Current liabilities		2,305.6	2,369.4
Liabilities held for sale		-	-0.00
TOTAL LIABILITIES		3,589.1	3,657.7
TOTAL LIABILITIES AND EQUITY		5,619.1	5,642.2

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 31/12/2023	20.5	531.5	-95.5	1,449.0	-28.8	1,876.7	48.4	1,925.1
Share capital transactions	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	11.5	-	11.5	0.1	11.6
Transactions in treasury shares	-	-	-0.6	-4.3	-	-5.0	-	-5.0
Ordinary dividends	-	-	-	-93.9	-	-93.9	0.0	-93.9
Changes in scope	-	-	-	-	-	-	-0.0	-0.0
Other movements	-	-	-	1.0	-	1.0	0.0	1.0
Shareholder transactions	-	-	-0.6	-85.7	-	-86.4	0.1	-86.3
Net profit for the period	-	-	-	123.2	-	123.2	7.6	130.7
Other comprehensive income	-	-	-	-	36.4	36.4	1.7	38.0
Comprehensive income for the period	-	-	-	123.2	36.4	159.5	9.2	168.8
AT 30/06/2024	20.5	531.5	-96.1	1,486.4	7.6	1,949.9	57.8	2,007.6
Share capital transactions	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	4.5	-	4.5	0.1	4.6
Transactions in treasury shares	-	-	-114.8	-40.2	-	-155.0	-	-155.0
Ordinary dividends	-	-	-	-0.0	-	-0.0	-2.3	-2.3
Changes in scope	-	-	-	10.4	-12.8	-2.4	-	-2.4
Other movements	-	-	-	-0.0	-2.2	-2.2	-0.1	-2.3
Shareholder transactions	-	-	-114.8	-25.2	-15.0	-155.1	-2.3	-157.4
Net profit for the period	-	-	-	127.8	-	127.8	1.4	129.2
Other comprehensive income	-	-	-	-	4.8	4.8	0.2	5.1
Comprehensive income for the period	-	-	-	127.8	4.8	132.6	1.6	134.2
AT 31/12/2024	20.5	531.5	-210.9	1,589.0	-2.7	1,927.4	57.1	1,984.5
Share capital transactions	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	11.3	-	11.3	0.6	11.9
Transactions in treasury shares	-	-	-4.5	-2.1	-	-6.6	-	-6.6
Ordinary dividends	-	-	-	-90.2	-	-90.2	-	-90.2
Other movements	-	-	-	-2.7	10.2	7.4	-0.8	6.6
Shareholder transactions	-	-	-4.5	-83.7	10.2	-78.1	-0.3	-78.3
Net profit for the period	-	-	-	142.0	-	142.0	6.6	148.6
Other comprehensive income	-	-	-	-	-22.7	-22.7	-2.0	-24.7
Comprehensive income for the period	-	-	-	142.0	-22.7	119.3	4.6	123.8
AT 30/06/2025	20.5	531.5	-215.5	1,647.3	-15.2	1,968.6	61.4	2,030.0

Consolidated cash flow statement

(in millions of euros)

	Notes	H1 2025	H1 2024
Consolidated net profit (including non-controlling interests)		148.6	130.7
Net increase in depreciation, amortisation and provisions		71.8	126.2
Unrealised gains and losses related to changes in fair value		8.7	-2.7
Expenses and income related to stock options and related items	5.4	11.9	10.8
Gains and losses on disposal		-3.2	1.0
Share of net profit/(loss) of equity-accounted companies	10	1.9	3.2
Cost of net financial debt (including cost related to lease liabilities)	12.1.1	16.7	27.5
Dividends from non-consolidated securities		-0.0	-0.3
Tax expense	6	46.7	32.9
Cash from operations before change in working capital requirement (A)		303.1	329.5
Tax paid (B)		-23.2	-40.4
Change in operating working capital requirement (C)		-321.2	-132.8
Net cash from/(used in) operating activities (D) = (A+B+C)		-41.2	156.3
Purchase of property, plant and equipment and intangible assets		-32.5	-40.1
Proceeds from sale of property, plant and equipment and intangible assets		3.6	0.4
Purchase of financial assets		-2.6	-2.1
Proceeds from sale of financial assets		0.6	5.2
Cash impact of changes in scope		-19.2	-17.5
Dividends received (equity-accounted companies, non-consolidated securities)		0.0	0.3
Proceeds from/(Payments on) loans and advances granted		0.9	-0.1
Net interest received		3.1	1.5
Net cash from/(used in) investing activities (E)		-46.2	-52.3
Proceeds from shareholders for capital increases		0.0	0.0
Purchase and sale of treasury shares		-50.1	-13.4
Dividends paid to shareholders of the parent company	14.1.3	-90.2	-93.9
Dividends paid to the minority interests of consolidated companies		-0.0	0.0
Proceeds from/(Payments on) borrowings	13.1	35.0	54.8
Lease payments		-61.2	-67.2
Net interest paid (excluding interest on lease liabilities)		-13.6	-19.9
Additional contributions related to defined-benefit pension plans		-4.0	-5.7
Other cash flows relating to financing activities		0.4	-0.6
Net cash from/(used in) financing activities (F)		-183.7	-145.9
Impact of changes in foreign exchange rates (G)		-5.3	-2.1
Impact of the presentation of Sopra Banking Software		0.0	-9.5
NET CHANGE IN CASH AND CASH EQUIVALENTS (D+E+F+G)		-276.5	-53.5
Opening cash position		422.9	191.5
Closing cash position	12.2	146.4	137.9

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NOTE 1 OVERVIEW OF MAIN ACCOUNTING POLICIES

The Group's condensed consolidated interim financial statements for the six-month period ended 30 June 2025 were approved by the Board of Directors at its meeting held on 24 July 2025.

1.1. Basis of preparation

The consolidated financial statements for the period ended 30 June 2025 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 2025 were the same as those used in the consolidated financial statements for the year ended 31 December 2024 and described in Chapter 5, Note 1 of the 2024 Universal Registration Document (filed on 14 March 2025 with the Autorité des Marchés Financiers under No. D.25-0097, 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 2025, 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 2025, mainly concern the amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* regarding lack of exchangeability. Their application does not have an impact on the Group's consolidated financial statements or their notes.

In addition, in the first half of financial year 2025 the IFRS Interpretations Committee (IFRS IC) published a decision entitled "Guarantees Issued on Obligations of Other Entities". It sets out the accounting treatment to be applied to guarantees issued to cover the obligations of a joint venture in specific situations. It 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 2024 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:

- revenue recognition, in particular relating to solution-building contracts (see Note 4.1);
- post-employment benefits for staff (see Note 5.3);
- measurement of deferred tax assets;
- the recoverable amount of property, plant and equipment and intangible assets, and of goodwill in particular (see Note 8);
- lease terms and the measurement of right-of-use assets and lease liabilities (see Note 9);
- provisions for contingencies (see Note 11.1).

These accounting judgments and estimates take into account the trajectory for reducing GHG emissions and, in particular, the process of transitioning the Group's activities towards meeting the Climate Neutral Now programme's target of climate neutrality. This trajectory is reflected in particular in the conditions of one of its credit facilities (see Note 12) and its latest free performance share plan (see Note 5).

Lastly, the Group considers that, to date, it has not been affected by major climate events.

NOTE 2 SCOPE OF CONSOLIDATION

2.1. Main acquisitions

On 30 April 2025, the Group acquired 100% control over Aurexia - a management consulting firm specialising in financial services - and its subsidiaries. The purchase price allocation at 30 June 2025 is provisional. This acquisition did not have a material impact on the Group's financial performance measures. It is taken into account in Note 8.1.

2.2. Sale of Sopra Banking Software

In February 2024, the Board of Directors authorised the planned sale by the Group of most of Sopra Banking Software's activities to 74Software (formerly Axway Software). This transaction also involved the sale by the Group to Sopra GMT of around 3.6 million of the 6.9 million shares it held in 74Software, thereby ceasing to exert significant influence over that company.

In the first half of the year, this decision to refocus the Group's activities on digital services and solutions, consulting and digital technology in its strategic markets (financial services, defence & security, aeronautics, space and the public sector) was reflected in the legal carve-out of the activities of Sopra Banking Software to be sold and the transfer of the activities retained to the Group's entities.

The Group considered that it constituted a separate major line of business, classifying it as a discontinued operation, in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations*.

This accounting treatment involved the following consequences for the Group's 2024 consolidated financial statements, presented in comparison with the 2025 financial statements. Net profit from the discontinued operations of Sopra Banking Software was presented within a separate line item, "Profit from discontinued operations", in the consolidated statement of net income as from 1 January 2024. The cash flow statement remained unchanged and did not distinguish between cash flows from continuing operations and discontinued operations. The impacts in 2024 of the Sopra Banking Software discontinued operation on cash flow for that period were as follows:

(in millions of euros)

	H1 2024
Net cash from/(used in) operating activities	-12.0
Net cash from/(used in) investing activities	62.7
Net cash from/(used in) financing activities	25.0
Impact of changes in foreign exchange rates	-1.7
Impact of the presentation of Sopra Banking Software	-9.5
NET CHANGE IN CASH AND CASH EQUIVALENTS	64.5
Opening cash position	-64.4
Closing cash position	0.0

2.3. Other changes in scope

The Group increased its stake in Sopra Financial Technology GmbH to 100% on 2 January 2025. This transaction generated a €7.5 million increase in "Equity attributable to the Group", recorded under "Other movements" in the statement of changes in equity.

NOTE 3 SEGMENT INFORMATION

3.1. Results by reporting unit

a. France

(in millions of euros)	H1 2025		H1 2024	
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%

b. United Kingdom

(in millions of euros)	H1 2025		H1 2024	
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%

c. Europe

(in millions of euros)	H1 2025		H1 2024	
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%

d. Solutions

(in millions of euros)	H1 2025		H1 2024	
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%

e. Group

(in millions of euros)	H1 2025		H1 2024	
Revenue	2,843.7		2,949.4	
Operating profit on business activity	261.4	9.2%	285.3	9.7%
Profit from recurring operations	234.0	8.2%	251.2	8.5%
Operating profit	215.3	7.6%	229.7	7.8%

3.2. Revenue by geographic area

(in millions of euros)	France	Outside France	TOTAL
H1 2024	1,346.0	1,603.9	2,949.9
H1 2025	1,270.5	1,573.3	2,843.7

NOTE 4 OPERATING PROFIT

4.1. Revenue

<i>(in millions of euros)</i>	H1 2025		H1 2024	
France	1,207.9	42.5%	1,251.3	42.4%
United Kingdom	456.2	16.0%	487.3	16.5%
Europe	1,015.2	35.7%	1,050.5	35.6%
Solutions	164.4	5.8%	160.3	5.4%
TOTAL REVENUE	2,843.7	100.0%	2,949.4	100.0%

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

4.2. Other non-current operating income and expenses

<i>(in millions of euros)</i>	H1 2025	H1 2024
Expenses arising from business combinations (fees, commissions, etc.)	-0.6	-
Net restructuring and reorganisation costs	-18.9	-17.7
Separation costs	-19.6	-17.7
Integration and reorganisation of activities	0.7	-
Asset impairment	-0.9	-2.8
Other operating expenses	-	-1.0
Total other operating expenses	-20.4	-21.5
Other operating income	1.8	-
Total other operating income	1.8	-
TOTAL	-18.6	-21.5

In the first half of 2025, "Other operating income and expenses" mainly consisted of resource adaptation expenses in France, Germany, the United Kingdom and Belgium/Luxembourg (amounting to -€5.9 million, -€3.5 million, -€2.4 million and -€3.2 million, respectively).

In the first half of 2024, "Other operating income and expenses" mainly consisted of resource adaptation expenses in Germany, France and Belgium (-€5.7 million, -€8.0 million and -€1.3 million, respectively).

NOTE 5 EMPLOYEE BENEFITS

5.1. Staff costs

<i>(in millions of euros)</i>	H1 2025	H1 2024
Wages and salaries	-1,378.8	-1,404.6
Social security contributions	-448.0	-439.9
Net expense for post-employment and similar benefit obligations	-12.8	-18.4
TOTAL	-1,839.6	-1,862.9

5.2. Workforce

Workforce at period-end	H1 2025	H1 2024
France	19,560	20,220
International	30,744	31,193
TOTAL	50,304	51,413

At 30 June 2024, workforce figures are presented excluding staff of activities held for sale.

5.3. Retirement benefits and similar obligations

Retirement benefits and similar obligations break down as follows:

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Post-employment benefit assets	-39.6	-47.1
Post-employment benefit liabilities	180.6	183.0
Net post-employment benefits	141.0	135.9
Other long-term employee benefits	15.4	16.6
TOTAL	156.4	152.6

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 some other countries, as well as a defined-benefit plan in the Netherlands and Belgium.

The net liability in respect of retirement benefits and similar obligations was estimated based on the most recent valuations available as at the close of the preceding financial year. The financial and demographic assumptions used for the valuation of the liability in the United Kingdom were fully updated. The others were adjusted based on the discount rates calculated at 30 June 2025.

In the first half of 2025, 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 at 1 January 2025	-47.1	139.9	41.9	1.2	135.9
Net expense recognised in the income statement	-1.2	6.7	0.8	-0.0	6.4
- Operating charges for service cost	0.7	4.4	0.2	-0.0	5.2
- Net interest expense	-1.8	2.3	0.7	0.0	1.2
Net expense recognised in "Other comprehensive income"	15.1	-4.6	-	-	10.6
- Return on plan assets	41.9	-	-	-	41.9
- Experience adjustments	12.9	-	-	-0.0	12.9
- Impact of changes in financial assumptions	-39.5	-4.6	-	0.0	-44.1
- Impact of limits set on assets	-0.1	-	-	-	-0.1
Contributions	-4.6	-	-	-0.0	-4.7
- Employer contributions	-4.6	-	-	-0.0	-4.7
- Employee contributions	-	-	-	-	-
Benefits provided	-	-7.2	-1.4	-	-8.6
Exchange differences	1.3	-	-	-0.0	1.3
Changes in scope	-	-	-	-	-
Other movements	-	-	-	-	-
NET LIABILITY/(ASSET) AT 30 JUNE 2025	-36.5	134.8	41.4	1.2	141.0

5.4. Expenses related to stock options and related items

5.4.1. Free performance share plan

At its meeting on 29 April 2025, Sopra Steria Group's Board of Directors made use of the authorisation given by Resolution 19 adopted at the Combined General Meeting of 21 May 2024 and decided to set up a long-term incentive (LTI) plan covering a total of 143,800 rights to performance shares. The Board of Directors made these rights to shares subject to a condition of continued employment, financial performance conditions and CSR performance conditions. The condition of continued employment will be verified at 30 June 2028. Achievement of performance conditions and CSR conditions will be measured by calculating the average of the following:

- Level of achievement of annual targets for performance in financial years 2025, 2026 and 2027, with each of the criteria given an equal weighting (totalling 90% of grant conditions). The criteria relate to organic growth in consolidated revenue and operating profit on business activity (expressed as a percentage of revenue).
- Level of achievement of annual targets for CSR criteria (totalling 10% of grant conditions). These criteria include targets for bringing more women into senior management positions for all financial years covered by the plan, taking into account the proportion of women in the Group's senior management positions (defined as the two highest echelons of the organisation). They also include targets for reducing the Group's annual greenhouse gas emissions related to commuting and business travel.

The expense recognised in the first half of 2025 in respect of the various long-term incentive (LTI) plans in force broke down as follows:

- 2025 Plan: -€0.9 million;
- 2023 Plan: -€1.5 million;
- 2022 Plan: -€3.6 million.

5.4.2. Employee share ownership plan

In the United Kingdom, the Share Incentive Plan continued and incurred an expense of €0.8 million in the first half of 2025. In addition, during the same period, 5,745 eligible employees in the UK received an exceptional allocation of 5 shares each. This incurred an expense of €5.0 million.

NOTE 6 CORPORATE INCOME TAX EXPENSE

<i>(in millions of euros)</i>	H1 2025	H1 2024
Current tax	-33.6	-47.2
Deferred tax	-13.1	13.9
TOTAL	-46.7	-33.3

In the first half of 2025, the Group's effective tax rate was 23.7%, compared with an effective tax rate of 15.7% recognised in the first half of 2024. In France, in 2025, "Current tax" included the impact of the exceptional corporate income surtax on large companies for €1.8 million, of which €1.1 million was based on 2024 income.

In 2024, the deferred tax expense included a positive one-off impact of €13.5 million recognised in the United Kingdom.

Lastly, the international tax reform and Pillar Two model did not have an impact on the tax expense for the period.

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

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Non-consolidated securities	157.8	113.9
Other loans and receivables	106.2	103.5
Derivatives	0.9	7.3
TOTAL	265.0	224.6

The value of the 11.07% stake in 74Software came to €133.1 million at 30 June 2025.

7.2. Trade receivables and related accounts

<i>(in millions of euros)</i>	30/06/2025	31/12/2024
Trade receivables – Gross value	764.5	784.5
Impairment of trade receivables	-8.9	-7.7
Trade receivables – Net value	755.6	776.8
Customer contract assets	713.2	514.6
TOTAL	1,468.8	1,291.4

7.3. Other current assets

No significant events had an impact on "Other current assets" at 30 June 2025.

7.4. Other non-current liabilities

(in millions of euros)	30/06/2025	31/12/2024
Other liabilities – Non-current portion	14.3	16.9
Derivatives	12.8	2.5
TOTAL	27.2	19.4

“Other non-current liabilities” included the Group’s funding obligations in corporate venture funds, for €8.4 million.

7.5. Other current liabilities

No significant events had an impact on “Other current liabilities” at 30 June 2025.

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 2025 were as follows:

(in millions of euros)	01/01/2025	Acquisitions	Impairment	Translation adjustments	Other movements	30/06/2025
France	866.6	28.2	-	-	-	894.7
United Kingdom	623.1	-	-	-19.3	-	603.8
Europe ⁽¹⁾	824.0	-	-	0.7	-	824.7
Solutions ⁽²⁾	34.4	-	-	-	-	34.4
TOTAL	2,348.2	28.2	-	-18.7	-	2,357.6

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

(2) “Solutions” comprises the following CGUs, which are tested separately: HR Software and Sopra Solutions.

8.1.2. Impairment testing

At 30 June 2025, the Group had not identified any indication of impairment.

8.2. Property, plant and equipment and intangible assets

The main changes in “Property, plant and equipment and intangible assets” arose from ordinary activities. No significant events took place during the half-year period.

NOTE 9 LEASES

Changes in right-of-use assets for the Group mainly included the renewal of a major lease in France, resulting in a €58.8 million increase. A corresponding change was recognised in lease liabilities.

NOTE 10 EQUITY-ACCOUNTED INVESTMENTS

In the second half of 2024, the Group ceased to exert significant influence over 74Software (see Note 2.2), in which it now holds only an 11.07% stake. The other equity-accounted investments recognised were for negligible amounts, and no significant changes took place in the first half of 2025.

NOTE 11 PROVISIONS AND CONTINGENT LIABILITIES

11.1. Current and non-current provisions

(in millions of euros)	01/01/2025	Changes in scope	Charges	Reversals (used)	Reversals (not used)	Other	Translation adjustments	30/06/2025	Non-current portion	Current portion
Disputes	7.4	-	2.5	-1.4	-0.1	0.4	-0.0	8.7	7.4	1.3
Losses on contracts	29.8	-	0.3	-6.2	-	-0.3	-0.1	23.4	20.4	3.0
Tax risks other than income tax	22.3	0.1	2.5	-17.8	-	0.7	-0.1	7.7	6.4	1.3
Restructuring	2.6	-	3.9	-2.5	-0.0	-0.4	0.0	3.6	1.8	1.8
Cost of renovating premises	15.1	-	0.6	-0.5	-3.3	-	-0.3	11.5	8.8	2.7
Other contingencies	48.0	-	11.9	-6.2	-2.3	2.2	-0.6	53.0	28.4	24.5
TOTAL	125.2	0.1	21.7	-34.7	-5.7	2.6	-1.1	108.0	73.3	34.7

Provisions for disputes cover disputes before employment tribunals and end-of-contract bonuses for employees (€6.4 million), and commercial disputes with customers (€2.3 million).

Provisions for tax risks other than income tax mainly concern risks relating to the R&D tax credit in France. Reversals used during the period mainly concerned the discontinuance of contentious proceedings.

Provisions for restructuring mainly correspond to the cost of one-off restructuring measures in France (€1.8 million) and in Germany (€1.8 million).

Other provisions for contingencies mainly cover risks relating to clients and projects for an amount of €38.7 million (including €13.7 million in the United Kingdom, €13.1 million in Germany and €9.6 million in France), contractual risks (€5.2 million) and employee-related risks (€2.2 million).

11.2. Contingent liabilities

There was no material change in the amount of contingent liabilities with respect to 31/12/2024, as described in Chapter 5, Note 11.2 of the 2024 Universal Registration Document.

NOTE 12 FINANCING AND FINANCIAL RISK MANAGEMENT**12.1. Financial income and expenses****12.1.1. Cost of net financial debt**

<i>(in millions of euros)</i>	H1 2025	H1 2024
Interest income	4.5	3.4
Income from cash and cash equivalents	4.5	3.4
Interest expenses	-15.0	-14.6
Gains and losses on hedges of gross financial debt	0.0	2.4
Cost of gross financial debt	-15.0	-12.2
COST OF NET FINANCIAL DEBT	-10.4	-8.8

The average cost of borrowing after hedging was 3.25% in the first half of 2025, compared with 3.96% in the first half of 2024.

12.1.2. Other financial income and expenses

<i>(in millions of euros)</i>	H1 2025	H1 2024
Foreign exchange gains and losses	0.5	0.5
Other financial income	0.8	7.9
Net interest expense on lease liabilities	-6.3	-6.3
Net interest expense on retirement benefit obligations	-1.1	-0.7
Expense on unwinding of discounted non-current liabilities	-0.5	-0.2
Change in the value of derivatives	0.2	0.2
Gain or loss on disposal of financial assets	0.0	-0.4
Other financial expenses	-1.2	-10.5
Total other financial expenses	-8.9	-17.8
TOTAL OTHER FINANCIAL INCOME AND EXPENSES	-7.6	-9.4

12.2. Net financial debt

<i>(in millions of euros)</i>	Current	Non-current	30/06/2025	31/12/2024
Bonds	4.6	256.8	261.4	252.1
Bank borrowings	70.9	343.9	414.8	425.0
Other sundry financial debt	167.0	0.0	167.0	127.9
Current bank overdrafts	0.3	-	0.3	0.5
Financial debt	242.8	600.8	843.54	805.5
Cash equivalents	-53.5	-	-53.5	-326.5
Cash	-93.2	-	-93.2	-96.9
Cash and cash equivalents	-146.7	-	-146.7	-423.4
TOTAL NET FINANCIAL DEBT	96.1	600.8	696.8	382.2

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 €146.7 million in cash and cash equivalents (excluding current bank overdrafts) at 30 June 2025, €55.2 million was held by the parent company and €91.5 million by the subsidiaries. Net cash and cash equivalents held in India came to €33.8 million at 30 June 2025 (versus €36.0 million at 31 December 2024).

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, with an initial term of five years, included two options to extend the expiry date by one year each. These two extension options were exercised and received favourable responses from lenders, setting the expiry date of this credit facility at 22 February 2029.

On 19 December 2023, the Group signed a contract with the same partner banks for a bank credit facility, initially drawn down in the amount of €400 million, with a term of five years, comprised of a €280 million amortising tranche and a €120 million non-amortising tranche. At 30 June 2025, the outstanding amount of the credit facility was €344 million. This bank credit facility does not include an ESG component.

The Group also has several non-amortising bilateral bank facilities, some of which are drawn (€67 million) and others undrawn (€25 million), maturing in 2028.

Among its diversified borrowings, the Group has a €300 million NEU MTN programme and a €700 million NEU CP programme. During the first half of 2025, the Group was active in its NEU CP programme. At 30 June 2025, the outstanding amount under the NEU MTN programme was €20.0 million (€20.0 million at 31 December 2024) and the NEU CP programme had €147.0 million outstanding (€99.0 million at 31 December 2024).

At 30 June 2025, the Group had credit facilities totalling €1,977.2 million (€1,978.1 million at 31 December 2024), 34.0% of which was drawn down (34.0% at 31 December 2024). The calculation of this drawdown level does not take into account the amount outstanding under the NEU CP and NEU MTN programmes, which came to €167.0 million at 30 June 2025.

Undrawn available credit lines amounted to €1,125 million, including €1,100 million in RCFs and €25 million in bilateral credit facilities (versus €1,100 million and €25 million, respectively, at 31 December 2024), in addition to undrawn overdraft facilities for €176.1 million at 30 June 2025 (versus €176.5 million at 31 December 2024).

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		Used		Drawdown	Repayment terms	Interest rate
	at 30/06/2025		at 30/06/2025				at 30/06/2025
	€M	£M	€M	£M			
Available credit facilities							
						At maturity	
Bond	250.0	-	250.0	-	100%	€130m 07/2026 €120m 07/2027	1.87%
Syndicated loan							
■ Multi-currency revolving credit facility	1,100.0			-	0%	02/2029	
						Amortising	
						tranche of	
						€224m &	
						tranche due at	
						maturity of	
						€120m,	
						maturing	
■ Bank borrowings	344.0		344.0	-	100%	12/2028	3.19%
Bilateral credit facilities	92.0		67.0		73%	2026 to 2028	3.22%
Other	14.7		14.7	-	100%	2025 to 2026	2.60%
Overdraft	176.5	-	0.4		100%	N/A	
Total credit facilities authorised per currency	1,977.2	-	676.1	-			
TOTAL CREDIT FACILITIES AUTHORISED (€ EQUIVALENT)		1,977.2		676.1	34%		2.69%
Other types of financing used							
NEU CP & NEU MTN			167.0			2025	2.70%
Other			0.4				
Total financing per currency			843.5	-			
TOTAL FINANCING (€ EQUIVALENT)				843.5			2.69%

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 facilities and bond issue are subject to contractual conditions, particularly the commitment to respect financial covenants. At 30 June 2025, these financial covenants were respected.

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The maturity schedule for the Group's financial debt at 30 June 2025 was as follows:

<i>(in millions of euros)</i>	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	261.4	260.4	4.6	134.5	121.3	-	-	-
Bank borrowings	414.8	457.7	84.8	132.0	63.0	177.9	-	-
NEU CP & MTN	167.0	168.0	168.0	-	-	-	-	-
Other sundry financial debt	0.0	0.0	0.0	-	-	-	-	-
Current bank overdrafts	0.3	0.4	0.4	-	-	-	-	-
Financial debt	843.5	886.5	257.8	266.5	184.3	177.9	-	-
Cash equivalents	-53.5	-53.5	-53.5	-	-	-	-	-
Cash	-93.2	-93.2	-93.2	-	-	-	-	-
Cash and cash equivalents	-146.7	-146.7	-146.7	-	-	-	-	-
CONSOLIDATED NET FINANCIAL DEBT	696.8	739.8	111.1	266.5	184.3	177.9	-	-

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 2025, the Group had taken out a number of interest rate swaps. The notional amount of those swaps was €325 million and their fair value was -€1.3 million.

The nominal value of interest rate derivatives designated as cash flow hedges came to €325 million. The nominal amount of interest rate derivatives not eligible for hedge accounting was nil.

The total amount of gross borrowings subject to interest rate risk was €634 million.

Interest rate hedges in force at 30 June 2025 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 2025 was -€15.7 million, for a total notional amount of €422 million.

NOTE 13 CASH FLOWS

13.1. Change in net financial debt

(in millions of euros)	31/12/2024	Proceeds from/ (Payments on)	Changes in scope	Translation adjustments	Other movements	30/06/2025
Bonds excluding accrued interest	250.0	-	-	-	7.0	257.0
Bank borrowings excluding accrued interest	426.6	-0.8	-	-	-7.0	418.8
Other sundry financial debt excluding current accounts and accrued interest	127.9	35.8	3.3	-0.0	-0.0	167.0
Financial debt in the cash flow statement	804.5	35.0	3.3	-0.0	-0.0	842.8
Current accounts	-0.0	0.4	0.0	-0.4	-	-0.0
Accrued interest on financial debt	0.5	-0.0	-	-	-	0.5
Financial debt excluding current bank overdrafts	805.0	35.4	3.3	-0.5	-0.0	843.2
Current bank overdrafts	-0.5	9.7	-0.0	-9.6	-	-0.3
Short-term investment securities	326.5	-269.0	0.2	-4.2	-	53.5
Cash and cash equivalents	96.9	-13.0	0.9	8.4	0.0	93.2
Net cash in the cash flow statement	422.9	-272.3	1.1	-5.3	0.0	146.4
NET FINANCIAL DEBT	382.2	307.6	2.1	4.9	-0.0	696.8
Change in net financial debt			314.7			

Net cash from/(used in) operations is measured using "Operating profit on business activity", after adjusting for 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/(used in) operating activities" as shown in the consolidated cash flow statement presented in the financial statements on page 16, in that the first caption does not include the cash impact of "Other financial income and expenses" (see Note 12.1.2), unlike the second caption.

"Free cash flow" is defined as "Net cash from/(used in) operations" 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 from/(used in) financing activities", the impact of exchange rate fluctuations on net debt, and the impact of changes in accounting policies, this explains the change in net financial debt.

For the period in 2024, the generation of net cash flow in the table below is presented excluding Sopra Banking Software, then reconciled with the change in the Group's total net financial debt.

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(in millions of euros)	H1 2025	H1 2024
Operating profit on business activity	261.4	285.3
Depreciation, amortisation and provisions (excluding allocated intangible assets)	78.9	74.1
EBITDA	340.3	359.4
Non-cash items	-2.6	-4.4
Tax paid	-23.2	-35.2
Impairment of current assets	-0.9	0.3
Change in current operating WCR	-335.5	-152.3
Non-recurring costs, including reorganisation and restructuring costs	-20.8	-18.1
Net cash from/(used in) operations	-42.7	149.7
Purchase of property, plant and equipment and intangible assets	-32.5	-28.3
Proceeds from sale of property, plant and equipment and intangible assets	3.6	0.3
Net change from investing activities involving property, plant and equipment and intangible assets	-28.9	-28.0
Lease payments	-61.2	-62.7
Net interest (excluding interest on lease liabilities)	-9.1	-9.4
Additional contributions related to defined-benefit pension plans	-4.0	-5.7
Free cash flow	-145.9	44.0
Impact of changes in scope	-22.4	-91.8
Impact of payments relating to financial assets	-3.2	6.0
Impact of receipts relating to financial assets	2.1	6.9
Dividends paid	-90.2	-93.9
Dividends received	0.0	0.3
Capital increases	0.0	-180.0
Purchase and sale of treasury shares	-50.1	-13.4
Other cash flows relating to investing activities	-	-
Net cash flow	-309.7	-322.0
Impact of changes in foreign exchange rates	-4.9	-0.7
Impact of the presentation of Sopra Banking Software	-	211.7
CHANGE IN NET FINANCIAL DEBT	-314.6	-111.0
Cash and cash equivalents – Beginning of period	422.9	191.5
Non-current financial debt – Beginning of period	-616.7	-619.5
Current financial debt – Beginning of period	-188.3	-518.0
Net financial debt – Beginning of period	-382.2	-946.0
Cash and cash equivalents – End of period	146.4	137.9
Non-current financial debt – End of period	-600.8	-679.9
Current financial debt – End of period	-242.4	-515.1
Net financial debt – End of period	-696.8	-1,057.0
CHANGE IN NET FINANCIAL DEBT	-314.6	-111.0

Free cash flow amounted to an outflow of €145.9 million in the first half of 2025, compared with an inflow of €44.0 million in the first half of 2024. The negative level of free cash flow during the period mainly arose from the significant increase in the net inflow related to the working capital requirement.

Cash flows from investing activities reflected outflows relating to purchases of property, plant and equipment and intangible assets for €32.5 million and lease payments for €61.2 million.

The change in net financial debt included the €40.7 million impact of the share buyback programme and the acquisition of Aurexia in France.

Lastly, during the first half of the year the Group distributed an ordinary dividend of €4.65 per share, leading to a disbursement of €90.2 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 affected by movements related to financing activities. The latter essentially comprised proceeds from and payments on borrowings. These mainly consisted of the subscription and repayment of NEU CP, in the amount of €147.0 million and -€99.0 million, respectively (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 15 of this document.

14.1.1. Changes in share capital

At 30 June 2025, 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 2025, the value of treasury shares recognised as a deduction from consolidated equity was €215.5 million, consisting of 1,191,015 shares, including 176,645 shares held by UK trusts falling within the scope of consolidation and 1,076,370 shares acquired by Sopra Steria Group, 11,847 of which were acquired under the liquidity agreement, 144,360 for any potential share-based payments and 858,163 as part of the share buyback programme.

14.1.3. Dividends

At Sopra Steria Group's General Meeting of 21 May 2025, the shareholders approved the distribution of an ordinary dividend of €95.5 million in respect of financial year 2024, equating to €4.65 per share. The dividend was paid on 5 June 2025 for a total of €90.2 million, net of the dividend on treasury shares.

14.1.4. Non-controlling interests

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 (€61.2 million).

In the income statement, amounts attributable to non-controlling interests comprised €6.4 million for NHS SBS in the United Kingdom.

14.2. Earnings per share

The method used to calculate earnings per share is set out in Chapter 5, Note 14.2 of the 2024 Universal Registration Document.

Treasury shares are detailed in Note 14.1.2.

Potentially dilutive instruments are presented in Note 5.4.1.

EARNINGS PER SHARE ATTRIBUTABLE TO THE GROUP

	H1 2025	H1 2024
Net profit attributable to the Group <i>(in millions of euros)</i> (a)	142.0	123.2
Weighted average number of ordinary shares outstanding (b)	20,547,701	20,547,701
Weighted average number of treasury shares (c)	1,056,336	389,426
Weighted average number of shares outstanding excluding treasury shares (d) = (b) - (c)	19,491,365	20,158,275
BASIC EARNINGS PER SHARE (IN EUROS) (A / D)	7.29	6.11

	H1 2025	H1 2024
Net profit attributable to the Group <i>(in millions of euros)</i> (a)	142.0	123.2
Weighted average number of shares outstanding excluding treasury shares (d)	19,491,365	20,158,275
Dilutive effect of instruments that give rise to potential ordinary shares (e)	205,565	329,522
Theoretical weighted average number of equity instruments (f) = (d) + (e)	19,696,931	20,487,797
DILUTED EARNINGS PER SHARE (IN EUROS) (A / F)	7.21	6.01

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Notes to the condensed consolidated interim financial statements

EARNINGS PER SHARE FROM CONTINUING OPERATIONS

	H1 2025	H1 2024
Profit from continuing operations <i>(in millions of euros)</i> (a)	142.0	169.3
Weighted average number of ordinary shares outstanding (b)	20,547,701	20,547,701
Weighted average number of treasury shares (c)	1,056,336	389,426
Weighted average number of shares outstanding excluding treasury shares (d) = (b) - (c)	19,491,365	20,158,275
BASIC EARNINGS PER SHARE <i>(IN EUROS)</i> (a / d)	7.29	8.40

	H1 2025	H1 2024
Profit from continuing operations <i>(in millions of euros)</i> (a)	142.0	169.3
Weighted average number of shares outstanding excluding treasury shares (d)	19,491,365	20,158,275
Dilutive effect of instruments that give rise to potential ordinary shares (e)	205,565	329,522
Theoretical weighted average number of equity instruments (f) = (d) + (e)	19,696,931	20,487,797
DILUTED EARNINGS PER SHARE <i>(IN EUROS)</i> (a / f)	7.21	8.26

EARNINGS PER SHARE FROM DISCONTINUED OPERATIONS

	H1 2025	H1 2024
Profit from discontinued operations <i>(in millions of euros)</i> (a)	-	-46.1
Weighted average number of ordinary shares outstanding (b)	20,547,701	20,547,701
Weighted average number of treasury shares (c)	1,056,336	389,426
Weighted average number of shares outstanding excluding treasury shares (d) = (b) - (c)	19,491,365	20,158,275
BASIC EARNINGS PER SHARE <i>(IN EUROS)</i> (a / d)	0.00	-2.29

	H1 2025	H1 2024
Profit from discontinued operations <i>(in millions of euros)</i> (a)	-	-46.1
Weighted average number of shares outstanding excluding treasury shares (d)	19,491,365	20,158,275
Dilutive effect of instruments that give rise to potential ordinary shares (e)	205,565	329,522
Theoretical weighted average number of equity instruments (f) = (d) + (e)	19,696,931	20,487,797
DILUTED EARNINGS PER SHARE <i>(IN EUROS)</i> (a / f)	0.00	-2.25

NOTE 15 RELATED-PARTY TRANSACTIONS

Agreements entered into with parties related to Sopra Steria Group were presented in the 2024 Universal Registration Document filed with the Autorité des Marchés Financiers on 14 March 2025, in Chapter 5, Note 15, "Related-party transactions".

No significant new agreements were entered into with parties related to Sopra Steria Group during the first half of 2025, other than those set out in the 2024 Universal Registration Document.

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 2024 in Chapter 5, Note 16, "Off-balance sheet commitments" of the 2024 Universal Registration Document.

NOTE 17 SUBSEQUENT EVENTS

No subsequent events occurred after the end of the first half of 2025.

Statutory Auditors' report on the 2025 interim financial information

Period from 1 January 2025 to 30 June 2025

To the Shareholders,

In compliance with the assignment entrusted to us by the shareholders 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 the Company for the period from 1 January 2025 to 30 June 2025;
- 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.

I – 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 limited 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.

II – 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 La Défense and Paris, 25 July 2025

The Statutory Auditors

French original signed by

KPMG SA

ACA NEXIA SAS

Xavier Niffle

Partner

Eric Lefebvre

Partner

Sandrine Gimat

Partner

This is a free translation into English of a report issued in French and is provided solely for the convenience of Englishspeaking 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 the Company 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 9 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 2025

Cyril Malargé
Chief Executive Officer



For more information,
visit www.soprasteria.com

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