

Sword Group | Q1 2026 Results

Consolidated Revenue: €90.7m

Organic Growth ⁽ⁱ⁾: +11.7%

Profitability (EBITDA Margin): 12.0%

⁽ⁱ⁾ on a like-for-like basis and at constant exchange rates

KEY FIGURES

Consolidated revenue for Q1 2026 amounts to €90.7m, up +11.7% at constant scope and exchange rates compared to Q1 2025.

EBITDA margin stands at 12.0%, representing EBITDA of €10.9m.

Q1 2026 ACCOUNTS

Q1 unaudited figures		
€m	2026	2025
Revenue	90.7	85.5
EBITDA	10.9	10.3
EBITDA Margin	12.0%	12.0%

On a like-for-like basis and at constant exchange rates, organic growth reaches +11.7%.

ANALYSIS

Organic growth for the first quarter, at +11.7%, is significantly higher than budgeted (+0.9 percentage points above budget).

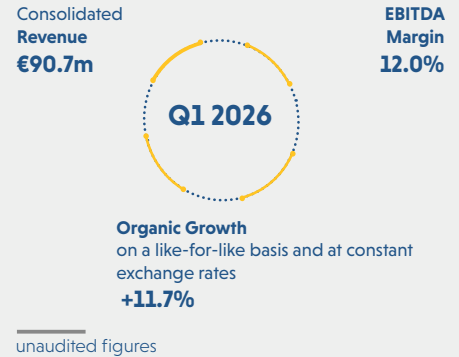
Our backlog enables us to anticipate organic growth of over 12% in the second half of the year.

At this stage, geopolitical tensions do not have a significant impact on the Group's business. A very limited effect is observed in Dubai, with no impact on overall performance, as revenue generated in this area remains very low compared with that achieved in the rest of the Middle East.

The external growth strategy is based on targeted, small-scale M&A transactions. In this context, the Group's objective is to acquire high value-added expertise.

OUTLOOK

The Group confirms its 2026 annual targets, both in terms of organic growth (12%) and profitability (12%).



Alternative Performance Measures (APMs)

This press release contains Alternative Performance Measures (APMs) used by the Group to monitor its performance. In accordance with ESMA Guidelines (ESMA/2015/1415), a definition, the method of calculation, a reconciliation with the consolidated financial statements and an explanation of their usefulness are provided in the appendix to this document.

For reference, these indicators are also defined on pages 16 and 17 of the 2025 Annual Financial Report (French version; English version currently being translated).



Dividend

Dividend proposed to the Annual General Meeting: **€2 gross per share**
Ex-date : 29/04
Record date : 30/04
Payment date : 04/05



Agenda

28/04/26
2025 Annual General Meeting
23/07/26
Publication of
Q2 2026 Revenue



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Sword optimises your processes and enhances your data.

[1/3]

The press release will be published on the web sites hereafter: GlobeNewswire/Notified and Sword Group. It was also sent to the "Commission de Surveillance du Secteur Financier (CSSF)" and saved on the Luxembourg Stock Exchange's website.

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Sword Group - 2, rue d'Arlon L-8399 Windhof - investorrelations@sword-group.lu



Appendix | Alternative Performance Measures (APMs)

In accordance with ESMA Guidelines (ESMA/2015/1415), the Group presents below the definitions, calculation methods, links with the financial statements and explanations of the usefulness of the main Alternative Performance Measures (APMs) used in this press release.

The terminology, definitions and calculation methods of these Alternative Performance Measures are applied consistently and on a stable basis over time. They are identical to those used in the Group's annual and half-yearly publications.

1. EBITDA

Definition: Recurring operating income before depreciation and amortisation, excluding non-recurring items. It corresponds to revenue less purchases, personnel expenses, external expenses, provisions and other recurring operating expenses, plus reversals of provisions and recurring operating income.

Methodology: EBITDA is calculated from the consolidated income statement by adding depreciation, amortisation and impairment charges to recurring operating income and by neutralising non-recurring items.

Link: EBITDA is calculated based on items from the consolidated income statement prepared in accordance with IFRS.

Usefulness: To assess trends in operating performance over the medium term and to measure the Group's self-financing capacity.

In the absence of published interim financial statements for the first quarter, EBITDA is presented as an internal management indicator, calculated on the basis of available accounting information. The detailed reconciliation between IFRS operating income and EBITDA is presented in the 2025 Annual Financial Report (pages 16 and 17 – French version; English version currently being translated), with calculation principles remaining unchanged.

2. Profitability (EBITDA Margin)

Definition: EBITDA / Consolidated revenue.

Methodology: EBITDA margin = EBITDA / consolidated revenue.

Link: The components used to calculate the EBITDA margin (EBITDA and consolidated revenue) are derived from the consolidated financial statements prepared in accordance with IFRS.

Usefulness: To monitor operating profitability before depreciation and amortisation.

3. Organic growth at constant scope and exchange rates

Definition: Organic growth corresponds to the change in the Group's revenue excluding scope effects and exchange rate effects. Revenue from acquired or divested companies is excluded, and exchange rate variations are neutralised. This indicator is an Alternative Performance Measure not directly derived from financial statements prepared in accordance with IFRS.

Methodology: The reference scope is that determined as at 31 December 2025. Figures are adjusted to reflect this scope. Exchange rate effects are neutralised using average exchange rates for the comparative period. Revenue from entities acquired or divested is excluded over the entire compared period to ensure consistent comparability.

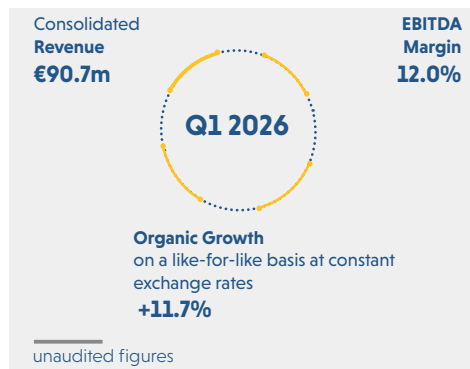
- Consolidated growth: +6.1%
- Exchange rate impact: +0.5%
- Scope impact: +5.1%
- Organic growth: +11.7%

Link: Calculated based on the Group's consolidated revenue prepared in accordance with IFRS.

Usefulness: To measure the Group's genuine internal growth, independently of external growth transactions and exchange rate fluctuations.

[2/3]

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Appendix | Alternative Performance Measures (APMs)

4. Backlog or order book

Definition: Forward-looking operational indicator measuring the Group's future commercial activity, expressed in number of months of activity coverage. This indicator is an Alternative Performance Measure not directly derived from financial statements prepared in accordance with IFRS.

Methodology: The backlog is calculated by comparing the volume of firm or expected orders not yet recognised as revenue with the budgeted revenue remaining to be achieved for the financial year, after deduction of revenue already realised. It includes: signed orders (weighted at 100%); verbal commitments (weighted at 80%); contracts in the award process with a shortlisted position (weighted at 50%).

Link: Forward-looking operational indicator, not directly derived from financial statements prepared in accordance with IFRS.

Usefulness: Indicator used to assess the Group's commercial visibility and the level of coverage of future activity.

5. Net Cash Position (cash)

Definition: Net cash position is an Alternative Performance Measure not defined by IFRS standards. It corresponds to the Group's net cash position adjusted for lease liabilities and commitments related to incentive plans, including treasury shares.

Methodology: The net cash position is calculated as follows:

Net cash position =

- Cash and cash equivalents,
- less financial liabilities,
- lease liabilities,
- and commitments related to incentive plans, including treasury shares.

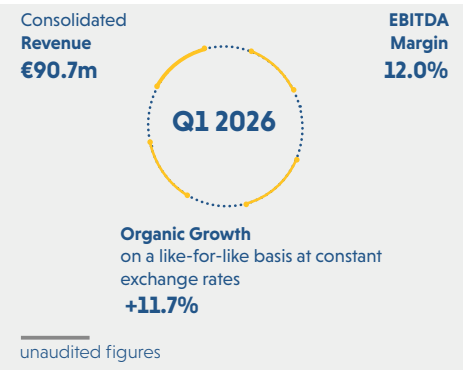
Link: The items used to calculate the net cash position (cash and cash equivalents, financial liabilities, lease liabilities) are derived from the consolidated financial statements prepared in accordance with IFRS. The net cash position itself constitutes an internal management indicator, obtained after adjustments to these IFRS data.

Usefulness: The net cash position makes it possible to assess the Group's liquidity position and financial structure, as well as its ability to finance its activities and development strategy over the medium and long term.

Disclosure arrangements: This indicator is disclosed in the annual and half-yearly publications, for which a comprehensive analysis of the Group's financial structure is relevant. Due to its structural nature and potential volatility from one quarter to another, the net cash position is not presented in quarterly press releases.

In the absence of published interim financial statements for the first quarter, no quantitative reconciliation is presented in this press release. The detailed reconciliation between IFRS cash, financial liabilities and net cash position is presented in the 2025 Annual Financial Report. The calculation principles remain unchanged.

[3/3]



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