

# Sword Group | Q3 2025 Results

**Consolidated Revenue: €91.2 m**

**Organic Growth <sup>(i)</sup>: +13.2%**

**EBITDA Margin: 12.1%**

<sup>(i)</sup> on a like-for-like basis

## KEY FIGURES

Consolidated revenue for **Q3 2025** amounts to **€91.2 m**, representing a **+13.2% increase** on a like-for-like basis compared to Q3 2024. The **EBITDA margin** stands at **12.1 %**, representing **€11.0 m**.

As of **30 September 2025**, consolidated revenue amounts to **€267.0 m**, an **increase of +12.4%** on a like-for-like basis compared to 30 September 2024. The **EBITDA margin** is **12.0%**, representing **€32.0 m**.

These **figures** reflect the **deconsolidation** of **Tipik**, a Belgian subsidiary, as of 1 August 2025, reclassified as an asset held for sale, and the **acquisition** of **Full On Net**, a Spanish company specialising in data science and artificial intelligence.

## Q3 2025 ACCOUNTS

Q3   unaudited figures			
€m	2025	2024	Organic Growth <sup>(i)</sup>
Revenue	91.2	81.7	+13.2%
EBITDA	11.0	9.8	-
EBITDA Margin	12.1 %	12.0%	-

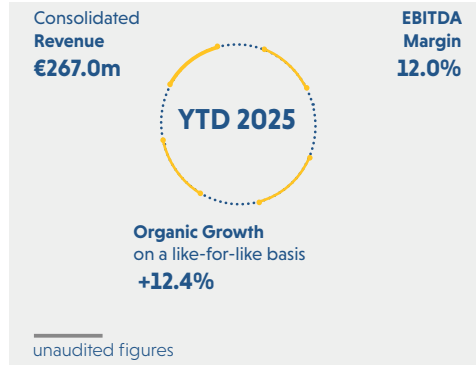
## ACCOUNTS AS AT SEPTEMBER 30, 2025

YTD   unaudited figures			
€m	2025	2024	Organic Growth <sup>(i)</sup>
Revenue	267.0	238.6	+12.4%
EBITDA	32.0	28.7	-
EBITDA Margin	12.0%	12.0%	-

<sup>(i)</sup> on a like-for-like basis

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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.



### Alternative Performance Measures (APMs)

This press release includes alternative performance measures (APMs) used by the Group to monitor its results. In accordance with the ESMA Guidelines (ESMA/2015/1415), a definition, calculation method, reconciliation with the consolidated financial statements, and explanation of their relevance are provided in the appendix to this document.

As a reminder, these measures are also defined on pages 15 and 16 of the 2024 Annual Financial Report.



### Calendar

**22/01/26**

2025 Fourth Quarter Revenue

**11/03/26**

2025 Annual Revenue



### Sword Group

Sword has **3,500+ IT/Digital specialists** active in **50+ countries** to accompany you in the **growth** of your **organisation** in the **digital age**.

As a **leader** in **technological** and **digital transformation**, Sword has a **solid reputation** in **complex IT & business project management**.

Sword **optimises** your **processes** and **enhances** your **data**.

**Market**  
Euronext Paris  
Compartment B

**ICB 9530**  
Software &  
Computer Services

**ISIN Code**  
FR0004180578

**Indices**  
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## ANALYSIS

Q3 results are in line with budget expectations, illustrating the resilience of Sword's business model and the quality of its sector positioning. The strength of the backlog and the recurring nature of our service activities continue to ensure good visibility in the markets we target.

## EVENT OF THE QUARTER

Bubble Go joined the Group in Q3 2025. This acquisition strengthens our nearshore offerings for Swiss and European clients and expands our expertise in high-value sectors such as private banking and luxury goods.

Sword also acquired Full On Net, a Spanish company specialising in data science, artificial intelligence, and social network analytics. Consolidated as of 1 July 2025, this company will contribute approximately €15m to Sword's 2026 revenue, with an EBITDA margin of about 11.5%.

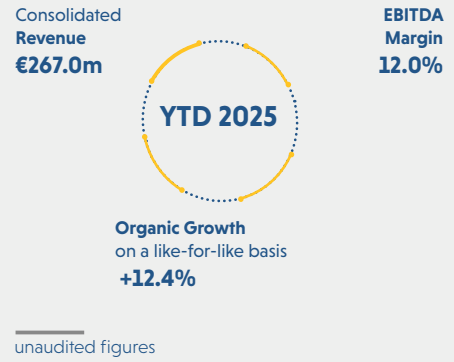
As of 1 August 2025, Tipik, a communications agency serving European institutions, was reclassified as an asset held for sale and therefore deconsolidated. This transaction is part of the Group's active portfolio management, consistent with its strategy to refocus on core IT & Digital expertise.

## OUTLOOK

The Group's business plan remains unchanged.

The 2026 budget anticipates double-digit organic growth.

A larger-scale acquisition strategy will be implemented starting in 2026.



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# Appendix | Alternative Performance Measures (APMs)

In accordance with ESMA Guidelines (ESMA/2015/1415), the Group presents below the definitions, calculation methods, reconciliations with the financial statements, and the rationale for the usefulness of the main alternative performance measures used in this press release.

## 1. Consolidated Revenue

**Definition:** Revenue generated from the Group's ordinary activities, as presented in the consolidated financial statements (IFRS).

**Link:** Consolidated income statement | line item "Revenue".

**Usefulness:** Measures the overall volume of the Group's business activity.

## 2. EBITDA

**Definition:** Recurring operating income before depreciation and excluding non-recurring items. It corresponds to revenue minus purchases, staff costs, external charges, provisions, and other current operating expenses, plus reversals of provisions and current operating income.

**Link:** Presented in the consolidated income statement as "Earnings before interest, taxes, and depreciation excluding non-recurring items."

**Usefulness:** Assesses the Group's medium-term operational performance and its self-financing capacity.

## 3. EBITDA Margin

**Definition:** EBITDA / consolidated revenue.

**Usefulness:** Enables monitoring of operational profitability before depreciation.

## 4. Organic growth on a-like-for-like basis

**Definition:** Revenue growth excluding scope effects. Revenue from acquired or divested entities is excluded.

**Methodology:** The reference scope is based on the Group structure as of 30 June 2024. Figures are restated to reflect this scope.

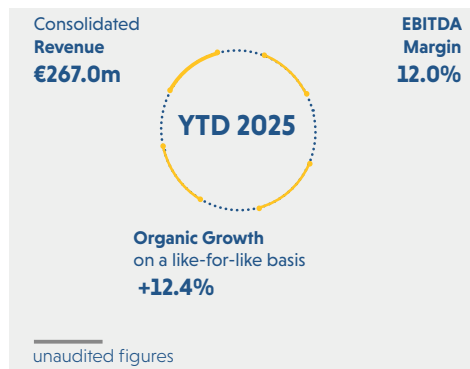
**Usefulness:** Provides a measure of the Group's true organic growth, independently of external growth transactions.

## 5. Backlog (Order Book)

**Definition:** A measure of upcoming business activity, calculated by comparing orders received (confirmed or in progress) as of the reporting date with revenue.

**It includes:** signed contracts (weighted at 100%), verbal commitments (weighted at 80%), and bids in final selection stage with a shortlist (weighted at 50%).

**Usefulness:** Provides a forward-looking view of the Group's future business activity.



### Agenda

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