

2024 Half-Year Results Presentation

Paris, 24 July 2024

Disclaimer

This presentation 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 2023 Universal Registration Document filed with the Autorité des Marchés Financiers (AMF) on 15 March 2024 (see pages 40 to 46 in particular).

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01.

Highlights of
H1 2024

Presentation of the 2024 half year financial statements

IFRS 5

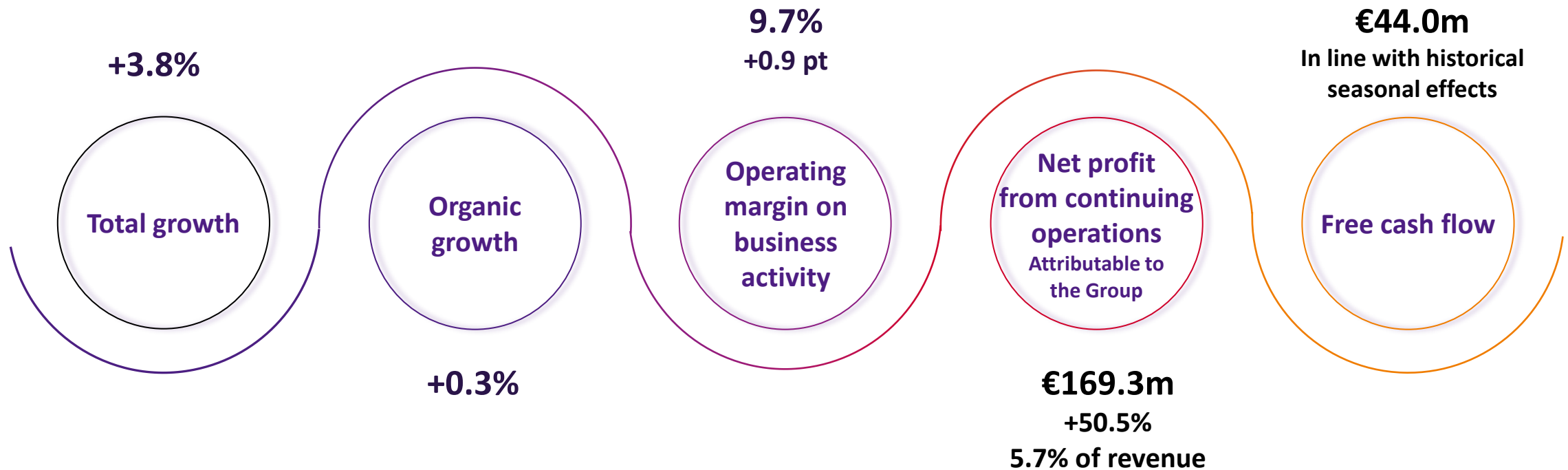
- Performance in the first half-year period reflects the classification as “assets held for sale” of certain activities of Sopra Banking Software from 1 January 2024.

IFRS 15

- As part of the review of assets acquired and liabilities assumed, Sopra Steria harmonised the methods used to recognise revenue for certain contracts at Ordina.

Solid performance in H1 2024

Year-on-year change



Market in wait-and-see mode

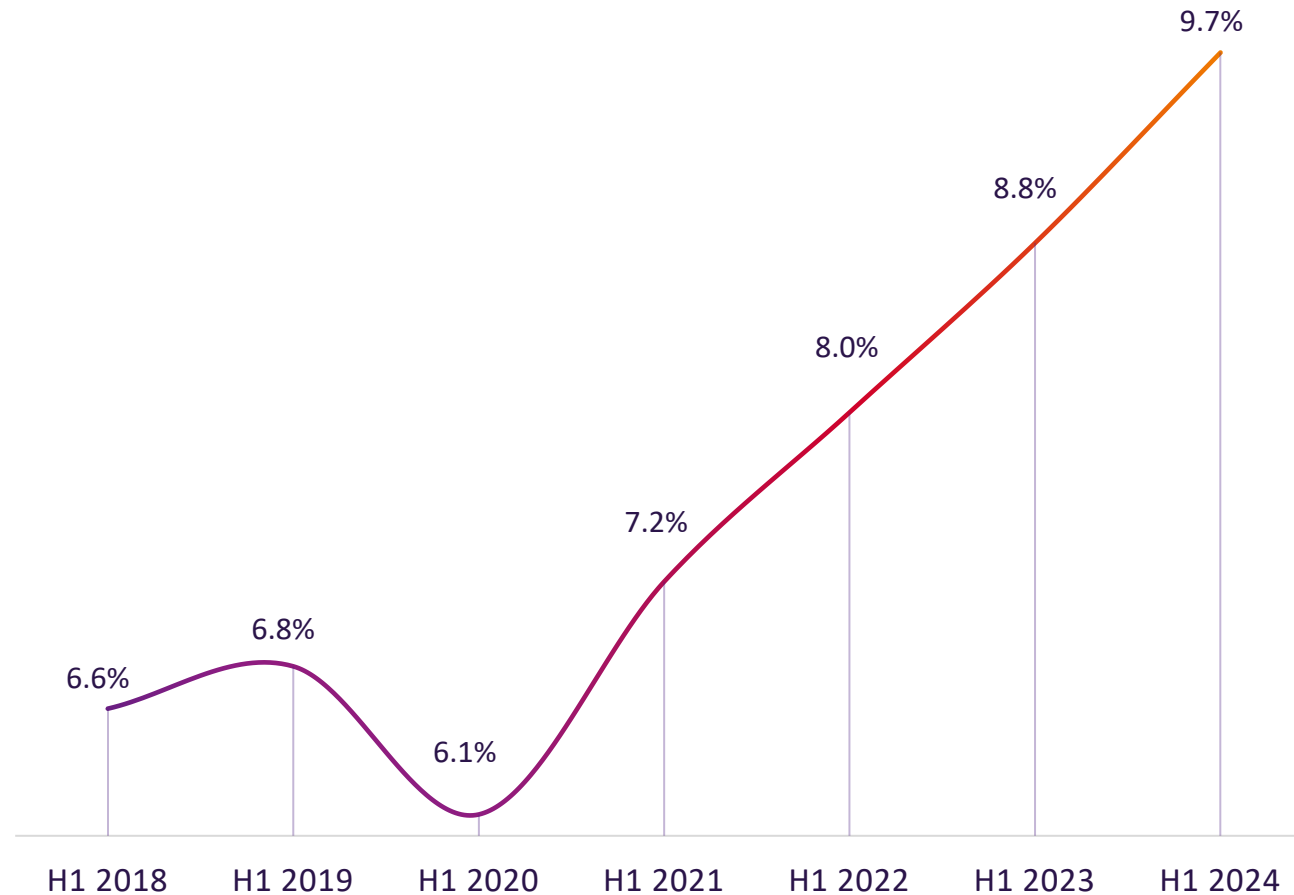
- Active market for large-scale digital transformation projects
- Strong project pipeline but drawn-out decision-making cycles
- Low discretionary spending
- Far more uncertain environment in France in June
- Short-term difficulties in the aeronautics sector
- Temporary delay in the ramp-up of a significant contract in the UK

Major deals



Shift towards greater-added-value delivering results

Operating margin on business activity (%)



Accelerating internal transformation



- Selling prices up around 5%
- Continued roll-out of the Sopra Steria Next brand
- Partnerships with Microsoft & Nvidia
- Structuring range of AI solutions



- Skill centres
 - Large-scale expertise pooling
 - Go to market
 - Value
- Enhanced range of solutions
 - Cloud
 - Digital Platform Services
 - Data / AI
 - Business Process Services

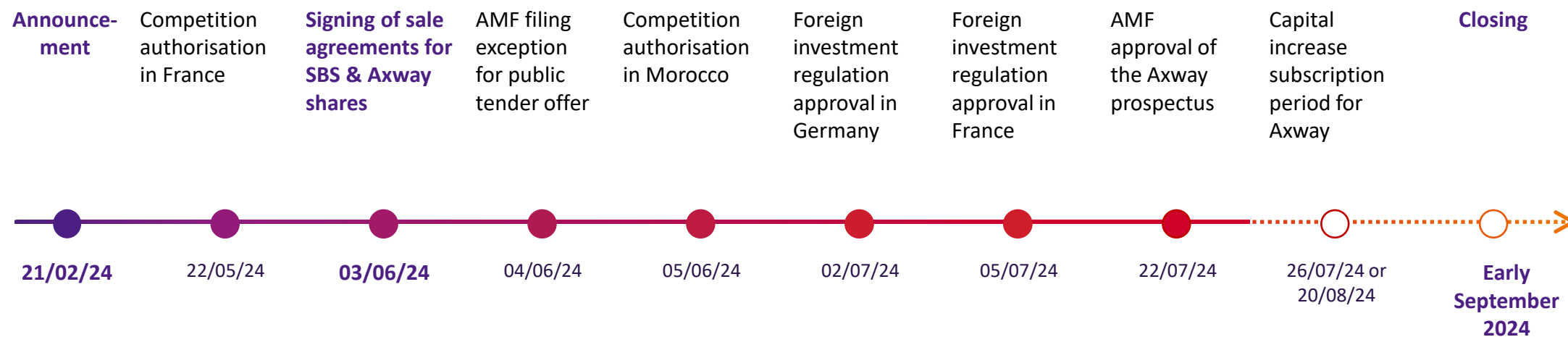


- Clarification of the strategy
- Operating model
- Disposal of banking software activities

Finalisation of the sale of SBS⁽¹⁾ activities by early September 2024

Steps completed

Final outstanding steps



(1) Sopra Banking Software



AI a top priority for all our business lines

Continued roll-out in our business lines and support functions

- Developers – Experts – Consultants
 - **rAIs** programme
 - 4,000 consultants trained to use AI
 - Training extended to all employees by year-end 2025
- Support functions
 - Development and use case testing

Preparation to scale up

- Investments in decisive issues for scaling up
 - Small Language Model vs Large Language Model
 - Trusted AI
 - Disinformation
 - Responsible AI (AI ethics, AI's environmental footprint)

Integrating acquisitions in line with plan

CS Group



Defence



Security



Space

Cross-synergies:
Sopra Steria Group <-> CS Group

Benelux



Infra



Cyber



Offshore

Critical size in Benelux
Commercial synergies thanks to the
Group's end-to-end abilities

Operational synergies: FY24 €10m → FY25 €23m

Expected margin growth for CS Group and Benelux in 2024 vs 2023

02.

Operating position by
reporting unit

Operating performance by reporting unit

	Revenue			Operating profit on business activity	
	H1 2024 (€m)	H1 2023 restated* (€m)	Organic growth (%)	H1 2024 (% of Rev.)	H1 2023 restated** (% of Rev.)
France	1,251.3	1,272.0	- 1.6%	9.5%	9.3%
United Kingdom	487.3	472.5	+ 3.1%	11.6%	11.4%
Europe	1,050.5	1,034.8	+ 1.5%	9.3%	8.8%
Operations	160.3	160.3	- 0.0%	7.6%	6.9%
Total	2,949.4	2,939.7	+0.3%	9.7%	9.3%

* On a 2024 scope, exchange rate and accounting standards basis (IFRS 5 & IFRS 15)

** On a 2024 accounting standards basis (IFRS 5)

France

France	H1 2024		H1 2023 restated*		H1 2023 reported	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)	(M€)	(% du CA)
Revenue	1,251.3		1,220.5		1,198.9	
<i>Organic growth (%)</i>	<i>- 1.6%</i>					
Op. profit on business activity	119.2	9.5%	113.3	9.3%	108.8	9.1%
Profit from recurring operations	106.6	8.5%	97.4	8.0%	90.1	7.5%
Operating profit	99.4	7.9%	89.7	7.3%	84.2	7.0%

* On a 2024 accounting standards basis (IFRS 5)

- **H1 organic growth of -1.6%**
 - Q2 showing an improvement (-0.1% organic growth) relative to Q1 (-3.0%)
- **Growth in defence and transport**
Stability in the public sector and financial services
Contraction of other verticals
- **Operating margin on business activity up 0.4 points from H1 2023**
 - Intrinsic increase of 0.2 points
 - Accretive effect of 0.2 points from the reallocation of business previously within the scope of SBS
 - CS Group's profitability up around 2 points

United Kingdom

United Kingdom	H1 2024		H1 2023 restated*		H1 2023 reported	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)	(M€)	(% du CA)
Revenue	487.3		461.0		461.0	
<i>Organic growth (%)</i>	<i>+ 3.1%</i>					
Op. profit on business activity	56.7	11.6%	52.4	11.4%	52.4	11.4%
Profit from recurring operations	49.8	10.2%	45.5	9.9%	45.5	9.9%
Operating profit	48.2	9.9%	38.2	8.3%	38.2	8.3%

* On a 2024 accounting standards basis (IFRS 5)

- Strong organic growth in Q1 driven by SSCL
- Slight contraction in Q2 due to a slowdown for SSCL from a wait-and-see attitude adopted during elections
- Best-performing vertical markets
 - Financial Services
 - Government
 - Transport
- Operating margin on business activity remained high
 - Up 0.2 points from H1 2023

Europe

Europe	H1 2024		H1 2023 restated*		H1 2023 reported	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)	(M€)	(% du CA)
Revenue	1,050.5		834.8		819.8	
<i>Organic growth (%)</i>	<i>+ 1.5%</i>					
Op. profit on business activity	97.3	9.3%	73.1	8.8%	72.8	8.9%
Profit from recurring operations	84.2	8.0%	66.0	7.9%	66.0	8.1%
Operating profit	72.6	6.9%	53.3	6.4%	56.2	6.9%

* On a 2024 accounting standards basis (IFRS 5)

- **Robust organic revenue growth in Scandinavia, Spain and Italy**
- **Smaller contraction in Germany in Q2 vs Q1**
- **Integration of 3 entities in Benelux**
 - Revenue comparable to H1 2023 (€298.6m pro forma)
- **Operating margin on business activity up 0.4 points vs H1 2023**
 - Intrinsic increase of 0.5 points
 - Dilutive impact of 0.1 points from the reallocation of business previously within the scope of SBS
 - Profitability up around 2 points in Benelux

Solutions

Solutions	H1 2024		H1 2023 restated*		H1 2023 reported	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)	(M€)	(% du CA)
Revenue	160.3		160.3		142.4	
<i>Organic growth (%)</i>	<i>- 0.0%</i>					
Op. profit on business activity	12.2	7.6%	11.1	6.9%	14.3	10.0%
Profit from recurring operations	10.6	6.6%	7.8	4.9%	12.4	8.7%
Operating profit	9.5	5.9%	7.4	4.6%	12.0	8.5%

* On a 2024 accounting standards basis (IFRS 5)

- Organic growth in Human Resources business of 5.2%
- Negative organic growth in real estate business of 5.3%

- Operating margin on business activity of 7.6% (vs 10.0% in H1 2023)
 - Intrinsic increase of 0.7 points
 - Dilutive impact of 3.1 points from the reallocation of business previously within the scope of SBS

03.

Financial results for
H1 2024

SBS activities recognised as discontinued operations (IFRS 5)

	H1 2024		H1 2023 restated*		Impact IFRS 5	H1 2023 reported	
	(€m)	(% of Rev.)	(€m)	(% of Rev.)	(€m)	(€m)	(% of Rev.)
France							
Revenue	1,251.3		1,220.5		21.6	1,198.9	
Op. profit on business activity	119.2	9.5%	113.2	9.3%	4.4	108.8	9.1%
Royaume-Uni							
Revenue	487.3		461.0		0.0	461.0	
Op. profit on business activity	56.7	11.6%	52.4	11.4%	0.0	52.4	11.4%
Europe							
Revenue	1,050.5		834.8		15.0	819.8	
Op. profit on business activity	97.3	9.3%	73.1	8.8%	0.3	72.8	8.9%
Sopra Banking Software							
Revenue					-218.0	218.0	
Op. profit on business activity					-2.8	2.8	1.3%
Solutions							
Revenue	160.3		160.3		17.9	142.4	
Op. profit on business activity	12.2	7.6%	11.1	6.9%	-3.2	14.3	10.0%
Total Groupe							
Revenue	2,949.4		2,676.7		-163.5	2,840.1	
Op. profit on business activity	285.3	9.7%	249.9	9.3%	-1.2	251.1	8.8%

* On a 2024 accounting standards basis (IFRS 5)

Harmonisation of the method used to recognise revenue relating to Ordina (IFRS 15)

- Negative impact on Ordina's H1 revenue of €41.1m
 - Equivalent amount in Q1 and Q2
- 2023 revenue restated for the purposes of calculating organic growth
- No impact on operating profit on business activity

Income statement

	H1 2024		H1 2023 restated*		H1 2023 reported	
	(€m)	(% of rev.)	(€m)	(% of rev.)	(€m)	(% of rev.)
Revenue	2,949.4		2,676.7		2,840.1	
<i>Organic growth</i>	<i>0.3%</i>					
Operating profit on business activity	285.3	9.7%	249.9	9.3%	251.1	8.8%
Share-based payment expenses	- 13.2		- 22.9		- 28.4	
Amortisation of allocated intangible assets	- 20.9		- 10.3		- 14.9	
Profit from recurring operations	251.2	8.5%	216.7	8.1%	207.8	7.3%
Other operating income and expenses	- 21.5		- 28.2		- 30.7	
Operating profit	229.7	7.8%	188.5	7.0%	177.1	6.2%
Cost of net financial debt	-8.8		2.4		- 6.4	
Other financial income and expenses	-9.4		- 4.9		- 6.1	
Tax expense	-33.3		- 47.6		- 42.5	
Net profit from associates	-1.4		- 0.1		- 0.1	
Net profit from continuing operations	176.9	6.0%	138.3	5.2%	122.0	4.3%
Net profit from discontinued operations	-46.1		-16.3		0.0	
Consolidated net profit	130.7	4.4%	122.0	4.6%	122.0	4.3%
<i>of which attributable to Group</i>	<i>123.2</i>	<i>4.2%</i>	<i>112.5</i>	<i>4.2%</i>	<i>112.5</i>	<i>4.0%</i>
<i>of which non-controlling interests</i>	<i>7.6</i>		<i>9.5</i>		<i>9.5</i>	

* On a 2024 accounting standards basis (IFRS 5)

Other operating income and expenses

	H1 2024 (€m)	H1 2023 restated* (€m)	H1 2023 reported (€m)
Costs related to business combination	0.0	-3.6	-3.6
Restructuring and reorganisation costs	-17.7	-14.7	-17.3
Other	-3.7	-9.8	-9.8
Other operating income and expenses	- 21.5	- 28.2	- 30.7

* On a 2024 accounting standards basis (IFRS 5)

Tax

	H1 2024 (€m)	H1 2023 restated* (€m)	H1 2023 reported (€m)
Profit before tax and share from equity-accounted companies	211.5	186.0	164.6
Effective tax charge	-33.3	-47.6	-42.5
Effective tax rate (%)	15.7%	25.6%	25.8%

* On a 2024 accounting standards basis (IFRS 5)



Normative rate excluding non-recurring items
recognised in the UK ~26%

Tax rate expected to be ~23% in 2024

Net profit from continuing and discontinued operations

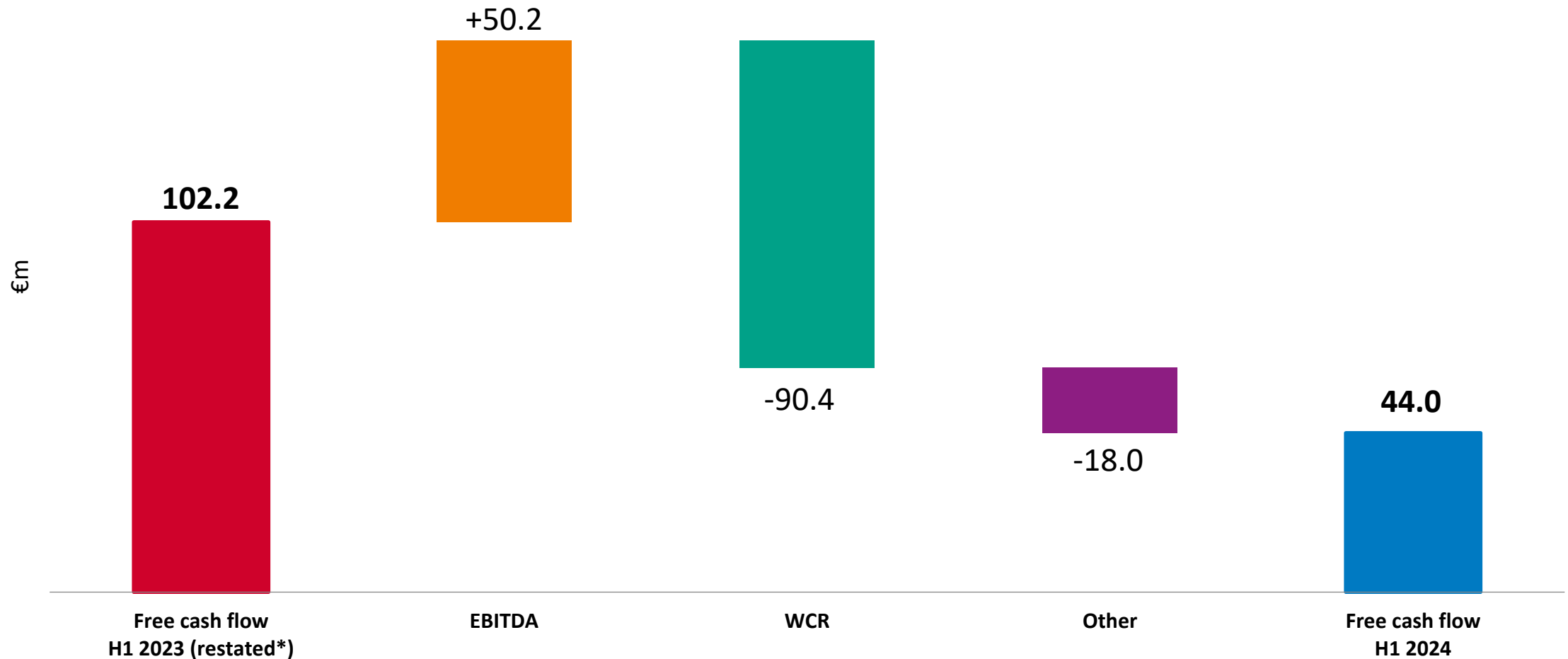
	H1 2024		H1 2023 restated*		S1 2023 reported	
	(€m)	(% of rev.)	(€m)	(% of rev.)	(€m)	(% of rev.)
Net profit from continuing operations	176.9	6.0%	138.3	5.2%	122.0	4.3%
Non-controlling interests	7.6		9.5		9.5	
Net profit attributable to the Group from continuing operations	169.3	5.7%	128.8	4.8%	112.5	4.0%
Net profit from discontinued operations	- 46.1		- 16.3		0.0	

* On a 2024 accounting standards basis (IFRS 5)

Sopra Banking Software performance in H1 2024

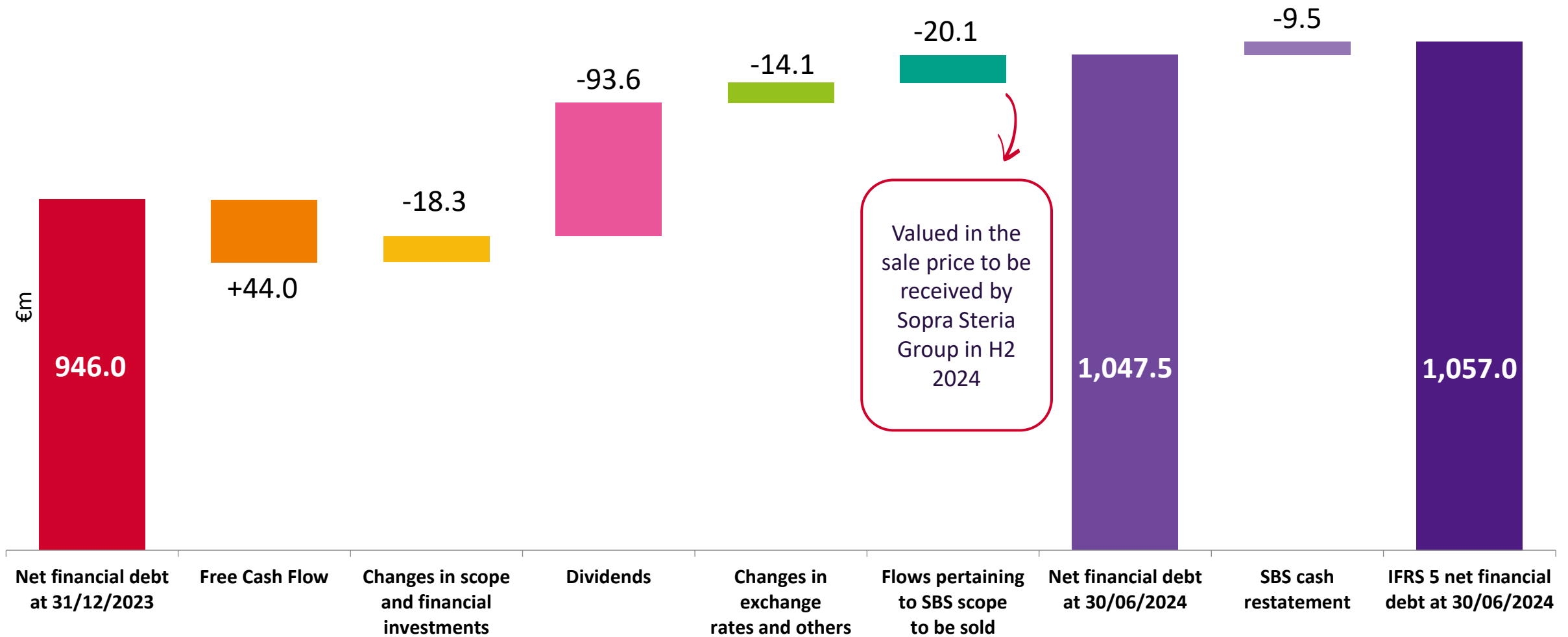
- Revenue from discontinued operations totalling €171.9m (€163.5m in H1 2023)
- Operating profit on business activity totalling €5.8m (€1.2m in H1 2023)
- Net result of -€46.1m, including:
 - Expenses arising from the sale totalling €7.2m
 - Revaluation of the net assets sold totalling -€27.6m
 - Other operating income and expenses totalling an expense of €5.5m
 - Financial result -€12.6m

Change in free cash flow

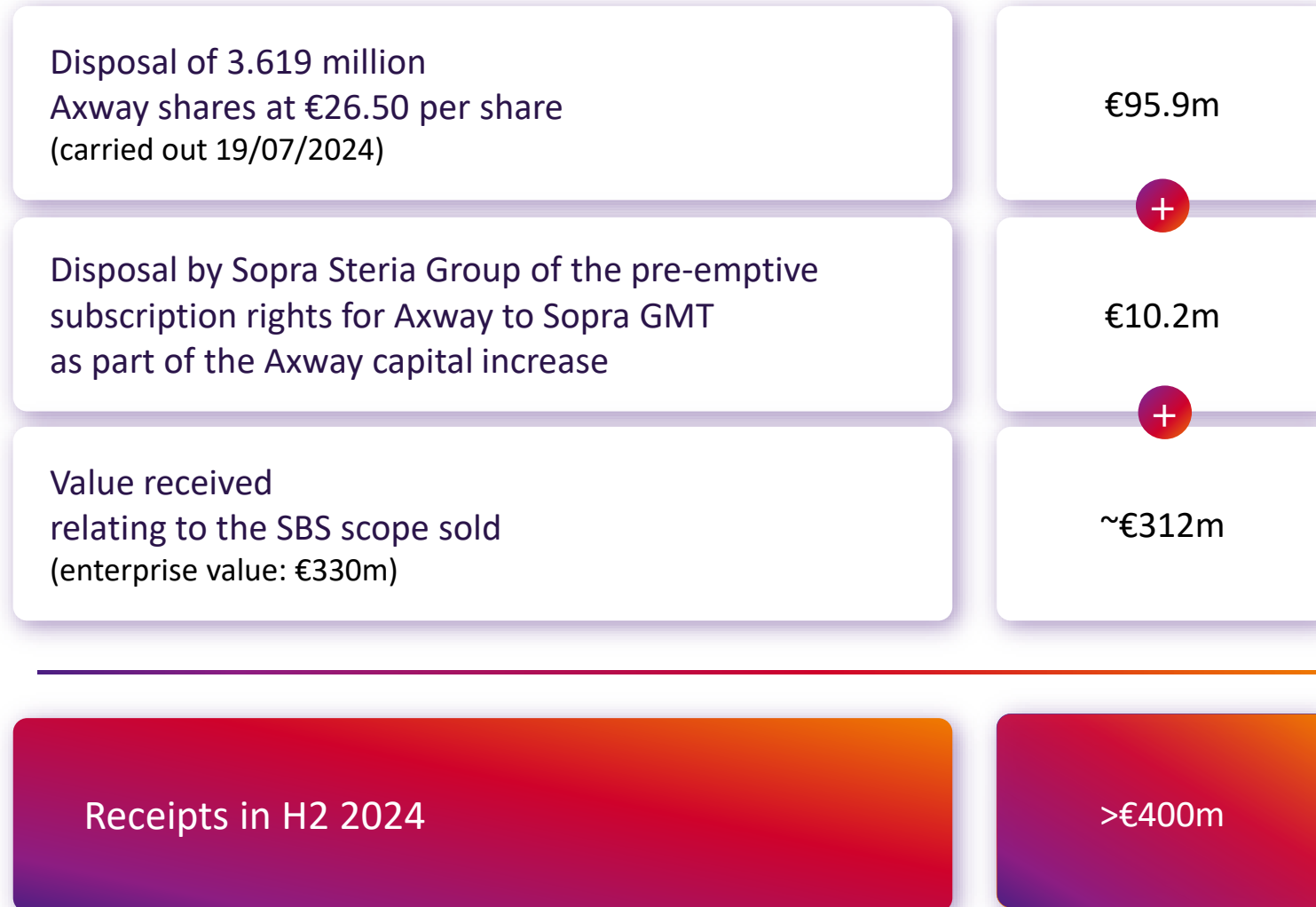


* On a 2024 accounting standards basis (IFRS 5)

Net financial debt stable excluding impact of dividend payments in H1

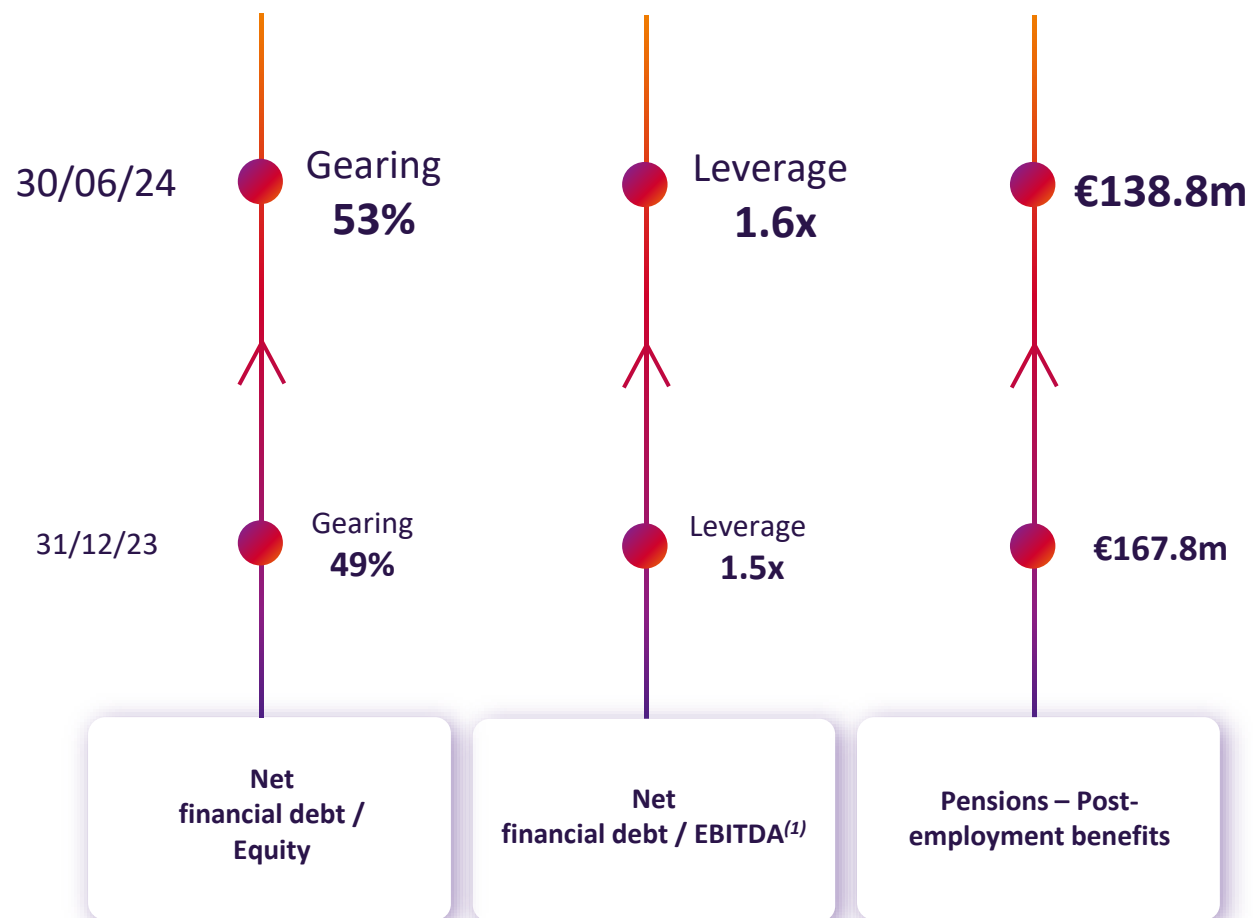
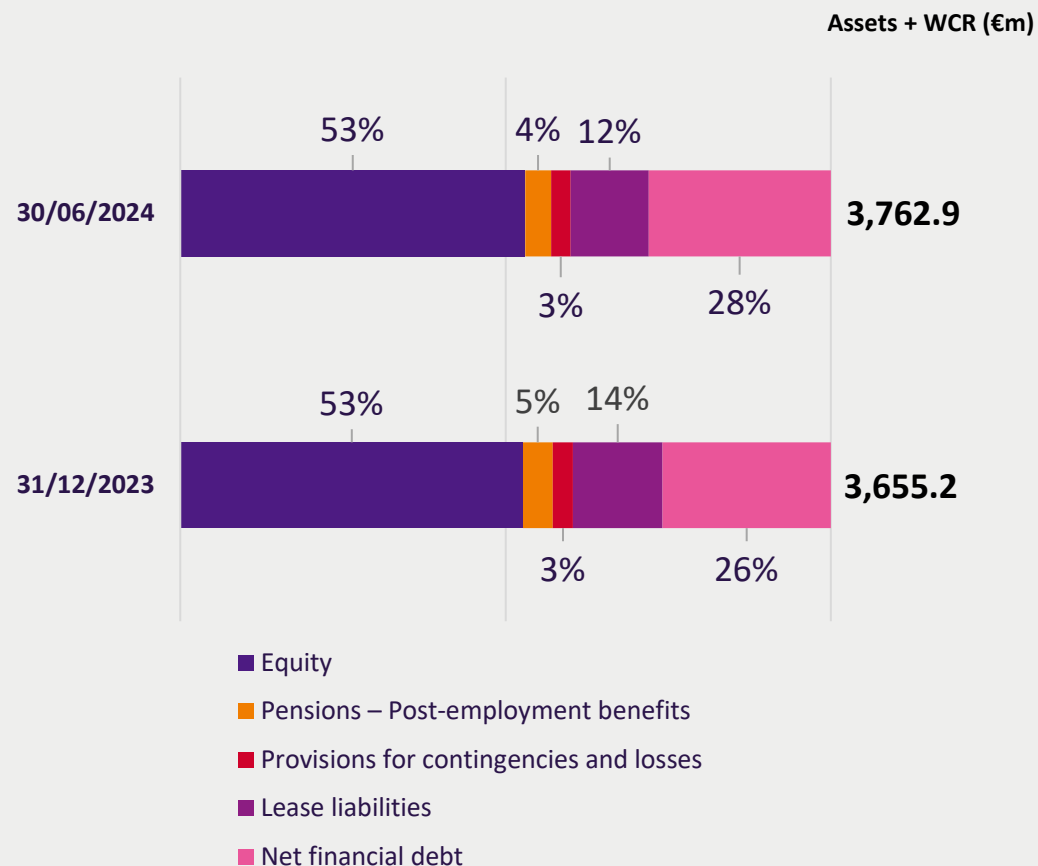


H2 balance sheet impacts related to strategic refocusing



Solid balance sheet structure

Simplified balance sheet



(1) Pro forma EBITDA before impact of IFRS 16 and IFRS 5

Diversified, accessible financing

	30/06/2024 Amount used (€m)	30/06/2024 Amount authorised (€m)
Bond	250.0	250.0
Bank loans & borrowing facilities	467.0	542.0
Multi-currency revolving credit facility	-	1,100.0
Overdrafts and bilateral credit lines	22.5	199.0
Total	739.5	2,091.0
NEU CP & MTN and other	455.5	
Gross debt	1,195.0	
Cash and cash equivalents	138.0	
Net financial debt excluding activities held for sale (IFRS 5)	1,057.0	
Impact of IFRS 5 (cash from activities held for sale)	9.5	
Total consolidated net financial debt	1,047.6	

Available undrawn amount of €1.4bn
i.e. 65% of authorised amount⁽¹⁾

Refinancing on 19/12/2023
with a €400m bank credit facility consisting of
an amortising tranche and a tranche due at
maturity

Maturities

- **Bonds:**
Maturing in 2026 and 2027
- **Amortising tranche:**
€280m repayable until 2028
- **Tranches due at maturity:**
€187m in 2027 and 2028
- **Multi-currency revolving credit facility: 2029**

(1) Assuming a constant amount of NEU CP & MTN commercial paper (€455.5m at 30 June 2024) and overdrafts

04.

Priorities and targets for
2024

Priorities for H2 2024



- Profitability steering
- Cost control
- Integration management



- Consulting
- Tech & AI solutions
- Operating model
- Selling price



- Expansion
- Strengthened support for sales

Full-year targets for 2024

Organic revenue growth

**Relatively
stable**

Operating margin on business activity

**At least
9.7%**

Free cash flow

**Around
€350m**



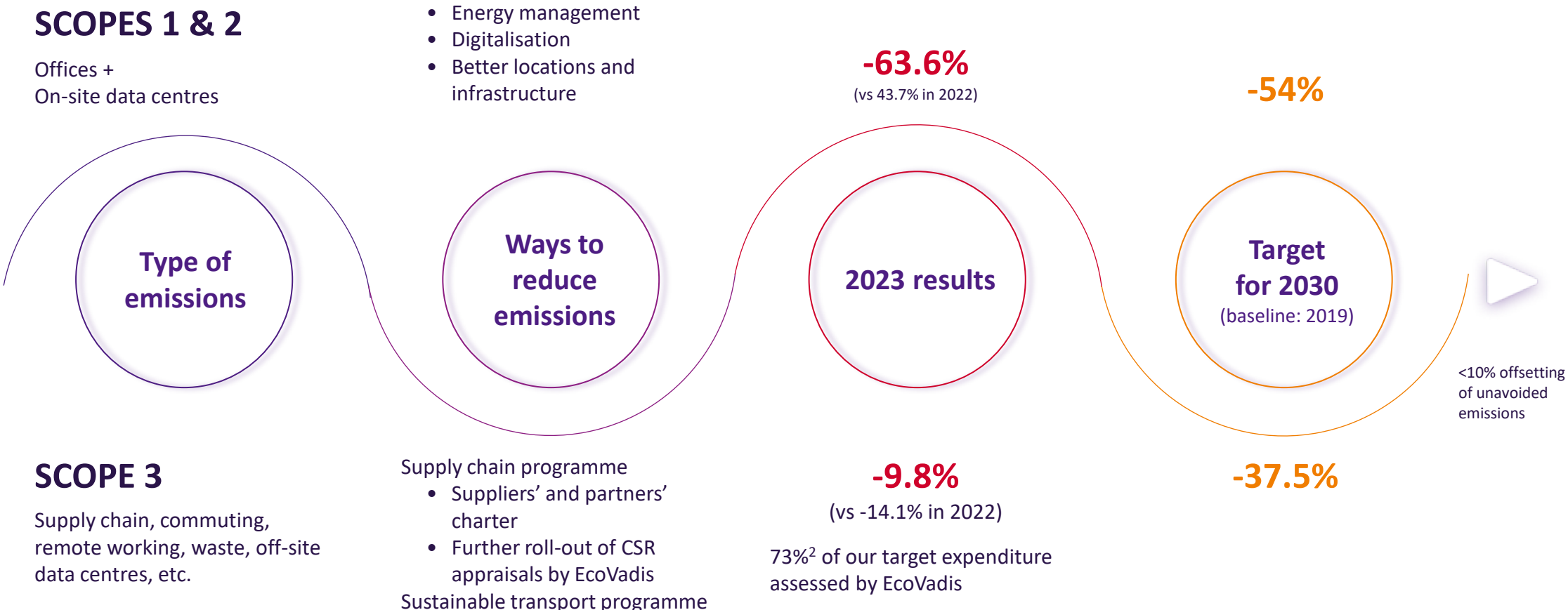
Q&A

05.

Annexes

Helping combat climate change

New SBTi¹ targets covering our entire value chain by 2030



(1) Validated by the Science Based Targets initiative (SBTi)

(2) Total target expenditure in 2023 of €1,164m (vs €868m in 2022) with our target suppliers (>26 employees, annual expenditure >€150k)

Sopra Steria: a European leader in digital transformation

Breakdown of revenue as at 30 June 2024

€5.8bn

2023 revenue

>52,000

employees

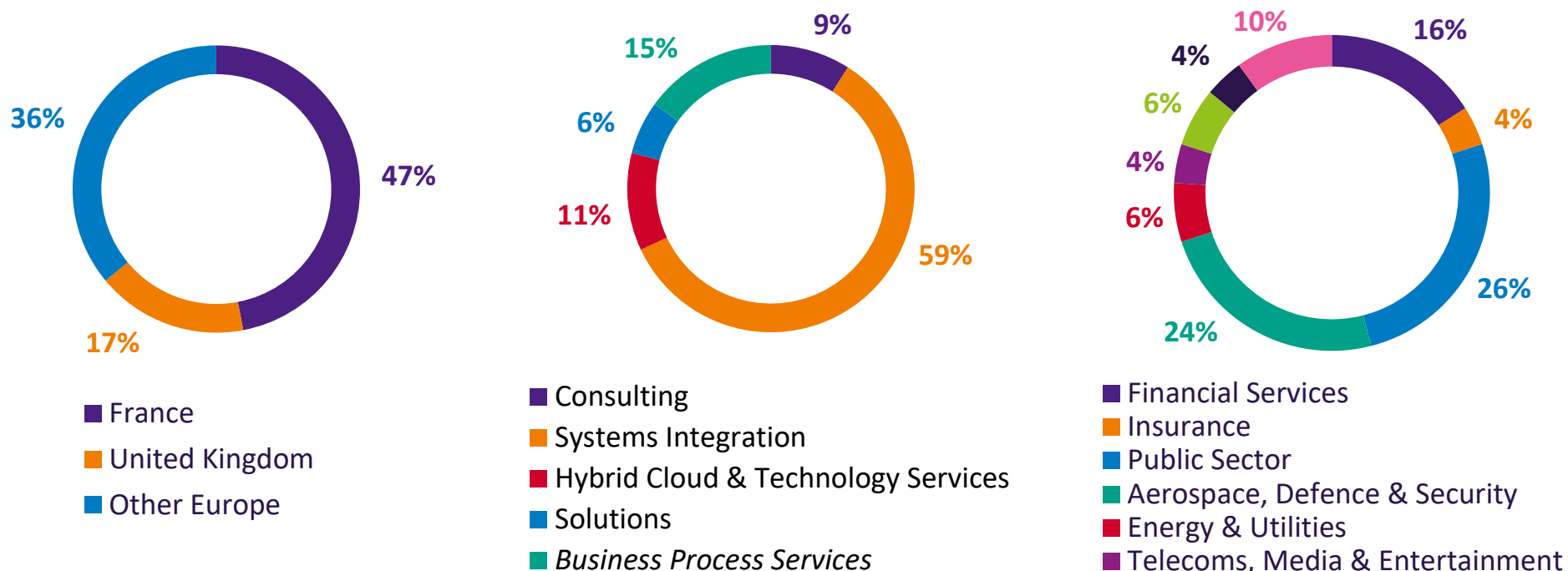
Operations in

30 countries

End-to-end

approach

Top 10 operating in Europe⁽¹⁾



(1) PAC – IT Services – Preliminary Vendor Rankings Calendar Year 2023 – EMEA
 Note: Breakdown excluding Ordina for business lines and verticals

Breakdown of revenue by country

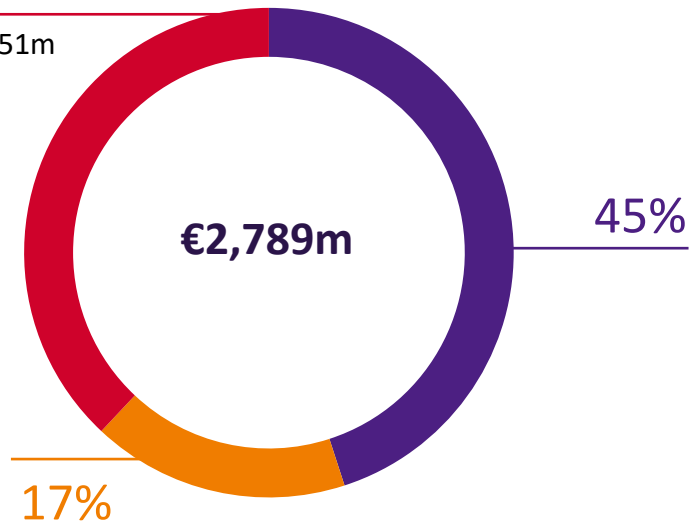
At 30 June 2024

Services

Revenue to 30/06/2024

38%

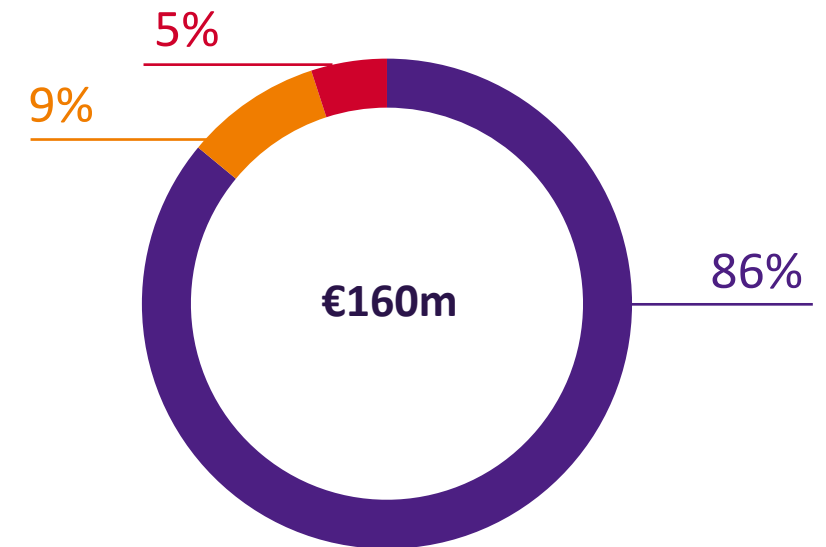
Revenue: Europe = €1,051m
o/w Benelux = 28%
o/w Scandinavia = 27%
o/w Germany = 20%
o/w Spain = 10%
o/w SFT = 9%
o/w Italy = 5%
o/w Switzerland = 1%



■ France ■ United Kingdom ■ Europe

Solutions

Revenue to 30/06/2024



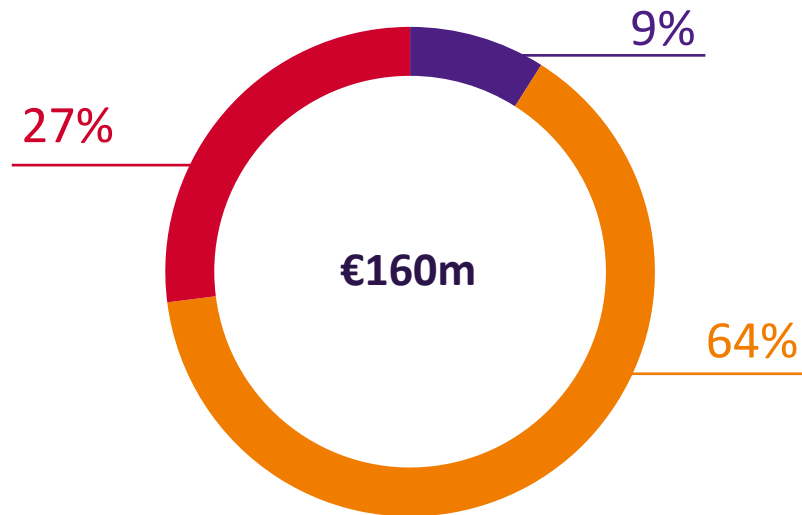
■ France ■ Europe ■ Rest of the World

Breakdown of Solutions revenue

At 30 June 2024

Solutions by type

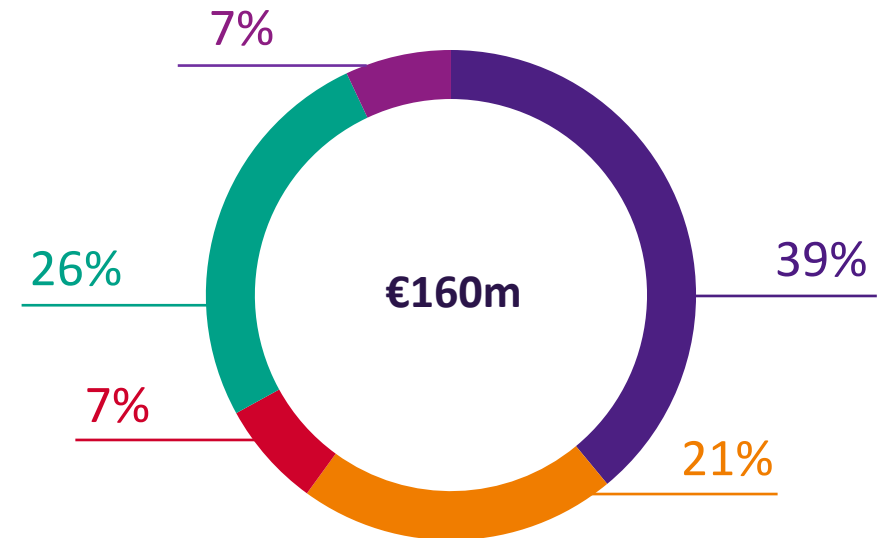
Revenue to 30/06/2024



- Sopra Solutions
- Sopra HR Software
- Property Management Solutions

Solutions by service line

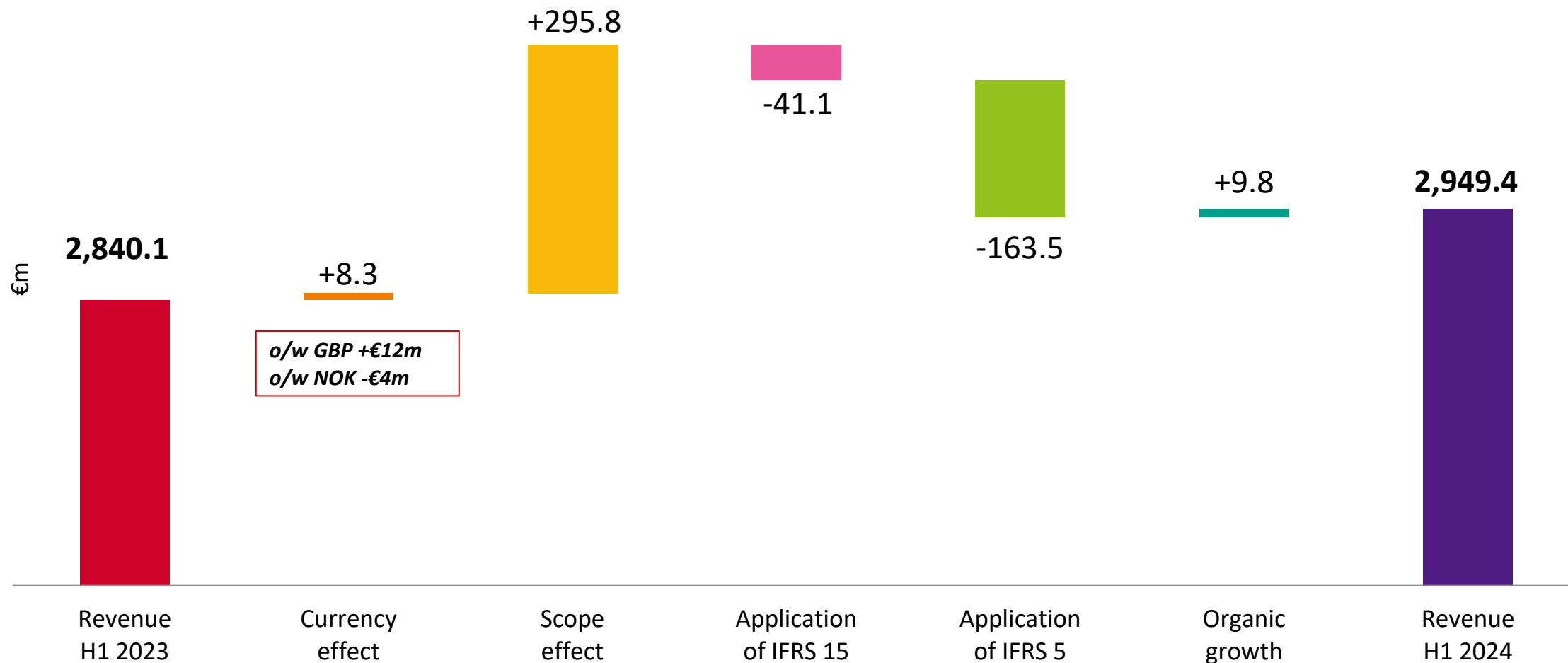
Revenue to 30/06/2024



- Integration Services
- Licences
- Consulting
- Maintenance
- Managed Services

Breakdown of change in consolidated revenue

Growth at constant scope and exchange rates of 3.8%



Changes in exchange rates

Changes in exchange rates			
<i>For €1 / %</i>	Average rate H1 2024	Average rate H1 2023	Change (%)
Pound sterling	0.8546	0.8764	+2.5%
Norwegian krone	11.4926	11.3195	-1.5%
Swedish krona	11.3914	11.3329	-0.5%
Danish krone	7.4580	7.4462	-0.2%
Swiss franc	0.9615	0.9856	+2.5%

Earnings per share

	H1 2024 (€m)	H1 2023 reported (€m)
Net profit attributable to the Group (€m)	123.2	112.5
Net profit attributable to the Group from continuing operations	169.3	128.8
Weighted average number of shares in issue excluding treasury shares	20.16	20.20
Basic earnings per share (€)	6.11	5.57
Basic earnings per share from continuing operations (€)	8.40	6.37
Theoretical weighted average number of shares	20.49	20.40
Diluted earnings per share (€)	6.01	5.51
Diluted earnings per share from continuing operations (€)	8.26	6.31

Breakdown of change in net financial debt

	H1 2024 (€m)	H1 2023 restated* (€m)	H1 2023 reported (€m)
Operating profit on business activity	285.3	249.9	251.1
Depreciation, amortisation and provisions (excluding allocated intangible assets)	74.1	59.4	67.0
EBITDA	359.4	309.2	318.1
Non-cash items	-4.1	5.3	1.6
Tax paid	-35.2	-41.8	-46.8
Change in operating working capital requirement	-152.3	-61.9	-14.0
Reorganisation and restructuring costs	-18.1	-27.2	-29.9
Net cash flow from operating activities	149.7	183.6	229.0
Change relating to investing activities	-28.0	-35.8	-47.2
Lease payments	-62.7	-41.8	-46.2
Net interest	-9.4	3.1	-5.8
Additional contributions related to defined-benefit pension plans	-5.7	-6.9	-6.9
Free cash flow	44.0	102.2	122.9
Capital increase	-180.0	-0.5	0.0
Impact of changes in scope	-91.8	-435.9	-428.6
Financial investments	12.8	-6.7	-6.7
Dividends paid	-93.9	-87.5	-87.5
Dividends received from equity-accounted companies	0.3	2.7	2.7
Purchase and sale of treasury shares	-13.4	-3.1	-3.1
Impact of changes in foreign exchange rates	-0.7	-4.5	-6.6
Impact of recognising SBS net financial debt within discontinued operations	211.7	26.4	0.0
Change in net financial debt	- 111.0	- 406.9	- 406.9
Net financial debt at beginning of period	946.0	152.0	152.0
Net financial debt at end of period	1,057.0	558.9	558.9

* On a 2024 accounting standards basis (IFRS 5)

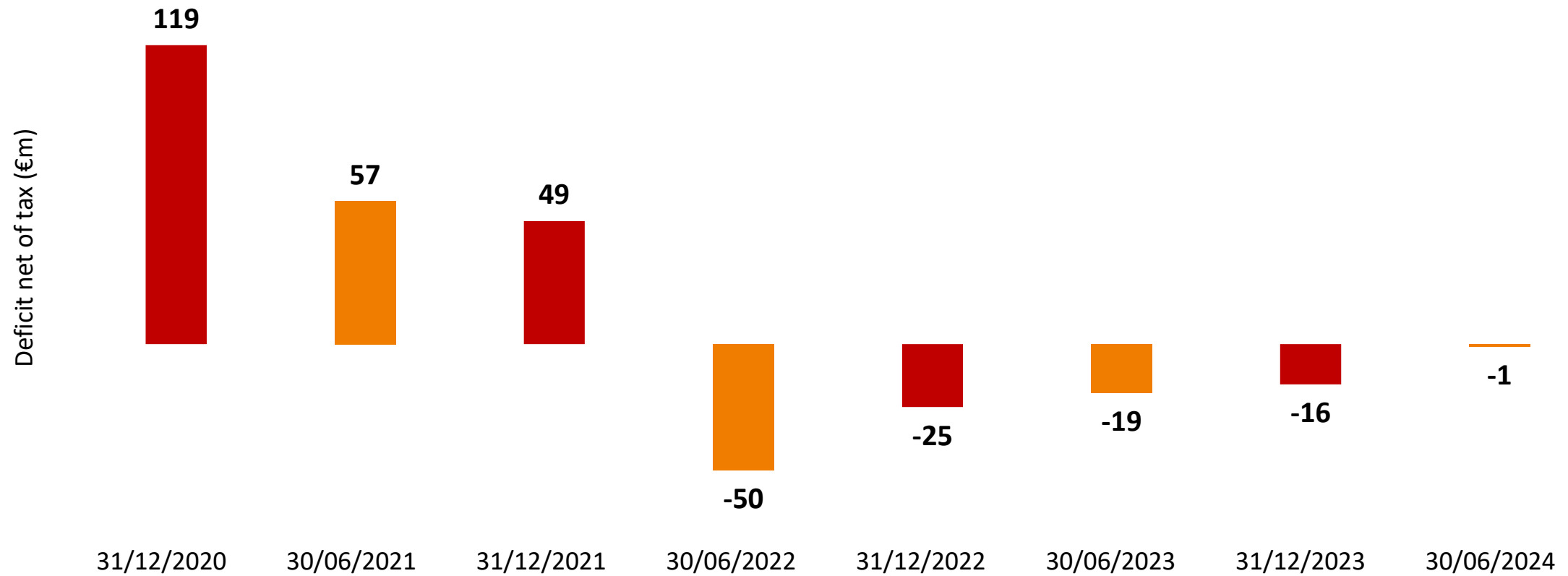
Presentation of H1 2024 results – 24/07/2024

Simplified balance sheet

	30/06/2024 (€m)	31/12/2023 restated* (€m)	31/12/2023 reported (€m)
Goodwill	2,334.2	2,586.2	2,668.9
Allocated intangible assets	185.8	232.1	124.8
Other fixed assets	250.8	307.9	304.3
Right-of-use assets	417.6	457.1	457.1
Equity-accounted investments	97.0	185.9	185.9
Total fixed assets	3,285.4	3,769.2	3,740.9
Net deferred tax	79.5	70.0	98.3
Trade accounts receivable (net)	1,359.0	1,372.4	1,372.4
Other assets and liabilities	-961.0	-1,556.4	-1,556.4
Working capital requirement (WCR)	398.0	-184.0	-184.0
Assets + WCR	3,762.9	3,655.2	3,655.2
Equity	2,007.6	1,925.1	1,925.1
Pensions – Post-employment benefits	138.8	167.8	167.8
Provisions for contingencies and losses	97.5	113.3	113.3
Lease liabilities	462.0	503.0	503.0
Net financial debt	1,057.0	946.0	946.0
Capital invested	3,762.9	3,655.2	3,655.2

* On a 2024 accounting standards basis (IFRS 5)

UK pension fund deficit net of tax at 30/06/2024



Global workforce

	30/06/2024	30/06/2023
France	20,917	22,363
United Kingdom	7,218	7,693
Other Europe	15,999	13,943
Rest of the World	235	555
X-Shore	8,044	9,400
Total continuing operations	52,413	53,954
Activities recognised within assets held for sale	3,600	4,000

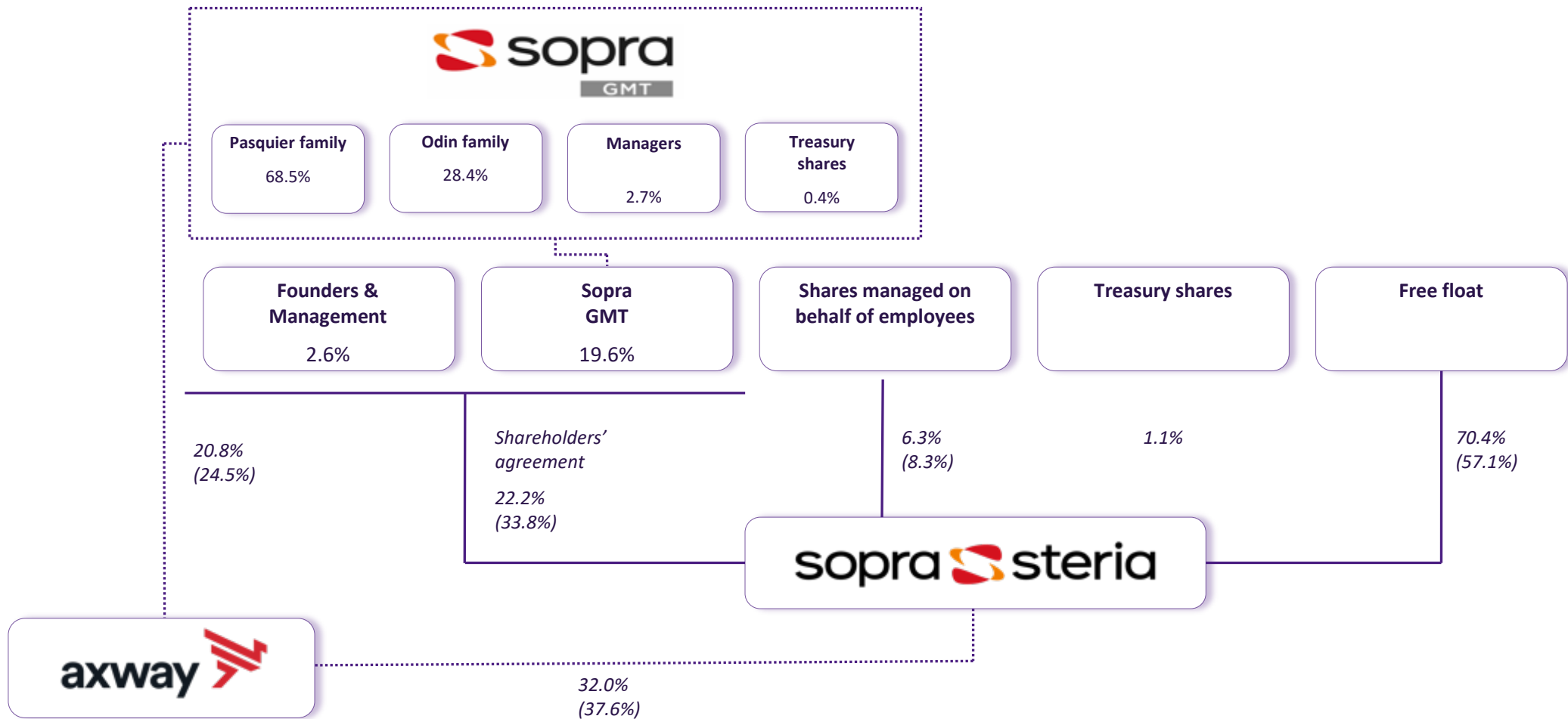
Restatements related to application of IFRS 5

	IFRS 5 impact (€m)		2023 restated* (€m)		2023 reported (€m)		2023 restated* Group (€m)	
	H1 23	FY 23	H1 23	FY 23	H1 23	FY 23		
France								
Revenue	21.6	42.0	1,220.5	2,426.3	1,198.9	2,384.3	Q1	1,315.4
Op. profit on business activity	4.4	6.1	113.3	235.6	108.8	229.5	Q2	1,361.3
Profit from recurring operations	7.3	10.9	97.4	207.7	90.1	196.8	H1	2,676.7
Operating profit	5.5	9.5	89.7	198.9	84.2	189.4	Q3	1,269.4
Europe							Q4	1,522.9
Revenue	15.0	30.6	834.8	1,777.5	819.8	1,746.9	H2	2,792.3
Op. profit on business activity	0.3	-0.4	73.1	151.7	72.8	152.2	Total	5,469.0
Profit from recurring operations	0.0	-1.0	66.0	139.0	66.0	140.0		
Operating profit	-2.9	-13.1	53.3	105.0	56.2	118.1		
Solutions								
Revenue	17.9	36.1	160.3	324.2	142.4	288.2		
Op. profit on business activity	-3.2	-4.0	11.1	35.4	14.3	39.4		
Profit from recurring operations	-4.6	-9.9	7.8	26.7	12.4	36.6		
Operating profit	-4.7	-34.8	7.4	1.4	12.0	36.2		
Group								
Revenue	-163.5	-336.3	2,676.7	5,469.0	2,840.1	5,805.3		
Op. profit on business activity	-1.2	-22.2	249.9	526.0	251.1	548.2		
Profit from recurring operations	8.9	-4.4	216.7	462.8	207.8	467.2		
Operating profit	11.5	54.5	188.5	384.3	177.1	329.9		

* On a 2024 accounting standards basis (IFRS 5)

A core shareholder backing the corporate plan

Ownership structure at 30 June 2024



XX.X% = Percentage of share capital held
(XX.X%) = Percentage of voting rights held

20,547,701 listed shares
26,596,307 theoretical voting rights

Alternative performance measures

- 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.
- Return on capital employed (RoCE): $(\text{Profit from recurring operations after tax} + \text{Profit from equity-accounted companies}) / (\text{Equity} + \text{Net financial debt})$.
- Free cash flow: 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.