# Learning Agenda – Sword Group H1 2025

**Focus: Business Analyst (Energy, Public & Finance sectors)**

**1. How did Sword Group perform in the Energy sector compared to last year?**

* **Why:** Energy is a core, resilient sector for Sword, crucial for long-term contracts.
* **Opportunities:** Target growth opportunities in Energy (€40.4m vs €35m last year) with specialized digital solutions.
* **Measure By:** Segment revenue – Energy

**2. How has Sword’s work with Governments and the Public Sector evolved?**

* **Why:** Public institutions provide stable demand and multi-year contracts.
* **Opportunities:** Expand consulting and IT services for digital transformation in government.
* **Measure By:** Revenue – Governments (€38.7m vs €31.7m in 2024)

**3. What role did Finance, Health & Telecom clients play in revenue trends?**

* **Why:** Finance is strategically relevant, but this category declined (from €22.4m to €20.2m).
* **Opportunities:** Leverage new acquisition (iDelta Ltd, AI & cybersecurity in Open Banking) to strengthen financial sector offering.
* **Measure By:** Revenue – Finance/Health/Telecom

**4. How does the overall sector mix influence Sword’s growth strategy?**

* **Why:** Shifting mix shows where Sword is gaining traction (EU institutions doubled revenue to €51.9m).
* **Opportunities:** Rebalance portfolio, prioritize high-growth EU contracts alongside Energy & Government.
* **Measure By:** Revenue by sector breakdown

**5. Are margins (EBITDA, EBIT) sustainable across these sectors?**

* **Why:** High growth in public/energy contracts is valuable only if margins are preserved.
* **Opportunities:** Ensure cost discipline in public contracts; use energy and finance projects for higher-margin consulting.
* **Measure By:** EBITDA margin stable at ~12%, EBIT margin 9.5%

**6. How are acquisitions (e.g., iDelta Ltd in finance) supporting growth in strategic sectors?**

* **Why:** Acquisitions enhance Sword’s positioning in AI, cybersecurity, and financial services.
* **Opportunities:** Cross-sell iDelta’s Open Banking and fraud detection tools to finance and public clients.
* **Measure By:** iDelta acquisition (€1.87m), goodwill increase, finance sector performance

**7. What are the risks and opportunities in financial stability (cash flow, debt)?**

* **Why:** Healthy cash flow is needed to deliver on government & energy contracts, which are resource-intensive.
* **Opportunities:** Optimize working capital and financing strategy for long-term public and energy projects.
* **Measure By:** Cash fell (€70.6m → €40.5m), debt rose (€56m → €85m)