



WAVESTONE

One-to-one meeting

September 11, 2018

AGENDA

A About Wavestone

B 2017/18 annual results

C Outlook



In a world where permanent evolution is the key to success, Wavestone's mission is to enlighten and partner business leaders in their most critical decisions.



Tier one clients
leaders in their industry



2,800 professionals
across 8 countries



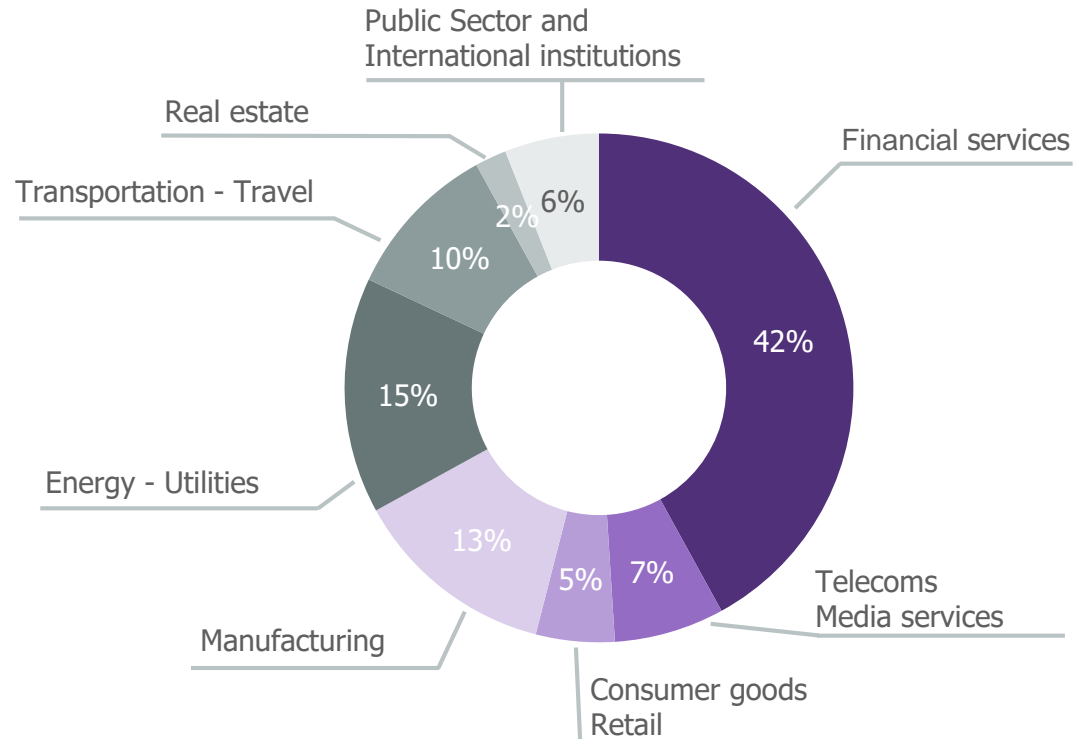
Among the leading independent
consultancies in Europe,
n°1 in France

Paris | London | New York | Hong Kong | Singapore* | Dubai* | São Paulo*
Luxembourg | Madrid* | Milano* | Brussels | Geneva | Casablanca | Istanbul* | Edinburgh
Lyon | Marseille | Nantes

Top 20 clients – 2017/18

| | |
|------------------|-----|
| BNP PARIBAS | 10% |
| Societe Generale | 9% |
| EDF | 7% |
| SNCF | 5% |
| La Poste | 5% |
| Credit Agricole | 5% |
| Total | 3% |
| BPCE | 3% |
| Alstom | 3% |
| UGAP | 2% |
| Engie | 2% |
| Sanofi Aventis | 2% |
| Orange | 2% |
| Saint Gobain | 2% |
| SUEZ | 2% |
| AXA | 1% |
| Allianz | 1% |
| AMF | 1% |
| L'Oréal | 1% |
| PSA | 1% |

Breakdown of revenue by sector 2017/18



Revenue 2017/18

| | |
|---------------|-----|
| France | 89% |
| International | 11% |

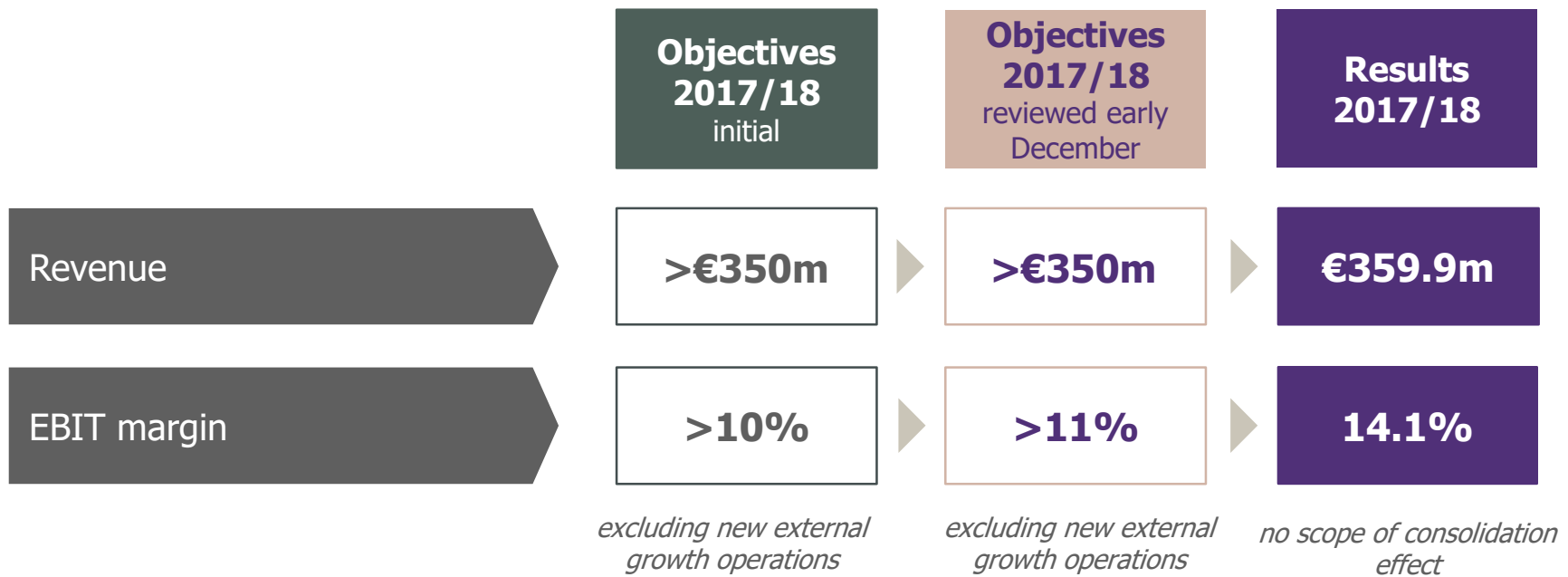
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Outperforming our 2017/18 objectives



6% growth in the firm's workforce



Workforce comprising **2,793 employees** at March 31, 2018

- > compared with 2,628 at March 31, 2017



A **solid recruitment picture**, outperforming the annual hiring plan, despite an extremely competitive labor market

- > nearly 700 hires, compared with a target of 600



A **staff turnover of 16% in 2017/18**



Great
Place
To
Work[®]

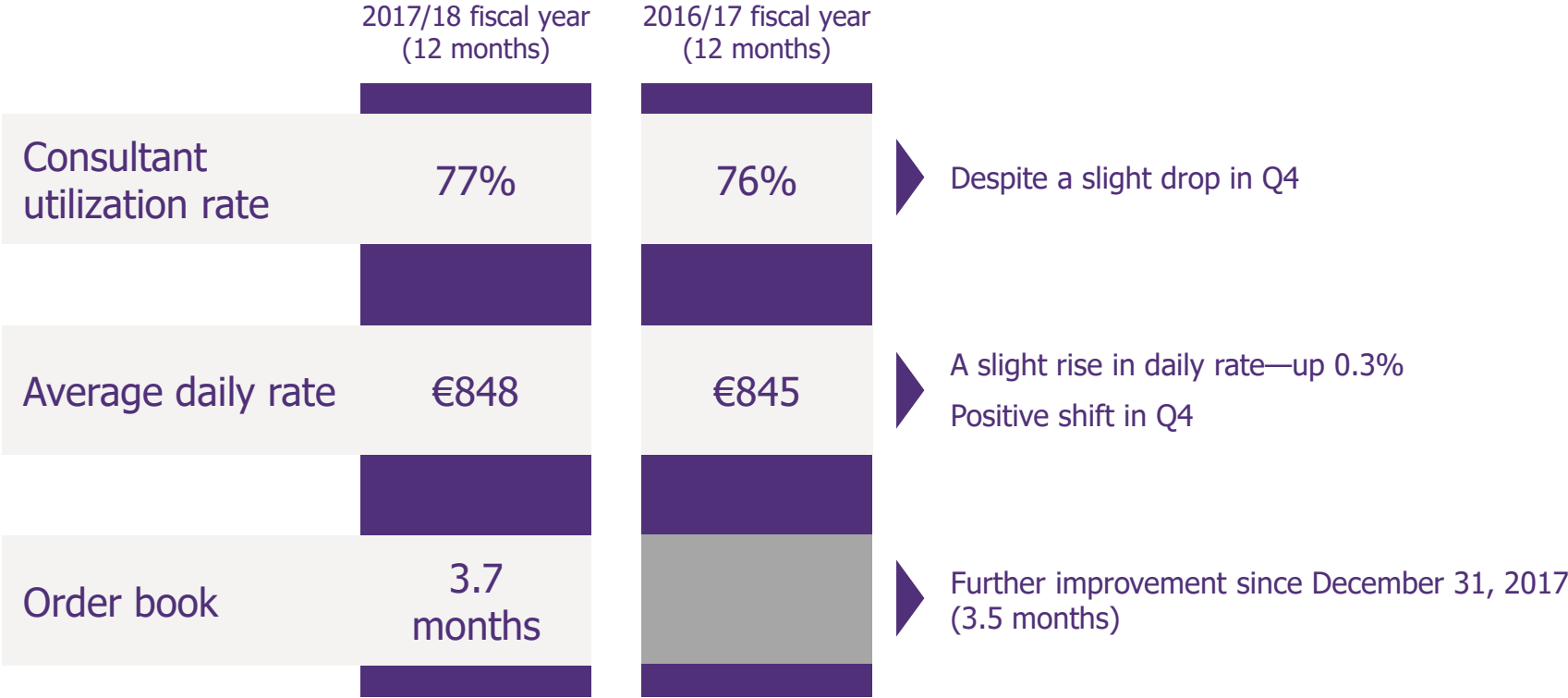
Best Workplaces[™]

500 à 5000 salariés

FRANCE

2018

Improving operating indicators



EBIT margin 14.1%

| Consolidated data ¹ at 03/31 (€m) | 2017/18 | 2016/17 | Change |
|---|--------------|--------------|-------------|
| Revenue | 359.9 | 338.7 | +6% |
| EBIT | 50.6 | 38.7 | +31% |
| <i>EBIT margin</i> | <i>14.1%</i> | <i>11.4%</i> | |
| Amortization of client relationships | (2.5) | (2.5) | |
| Other operating income and expenses | (1.3) | (0.6) | |
| Operating income | 46.8 | 35.6 | +31% |
| Cost of net financial debt | (1.9) | (2.1) | |
| Other income and expenses | (1.0) | (0.4) | |
| Income tax expenses | (17.3) | (13.1) | |
| Group share of net income | 26.6 | 20.1 | +33% |
| <i>Net margin</i> | <i>7.4%</i> | <i>5.9%</i> | |

¹ There are no changes to report in the scope of consolidation between the two periods

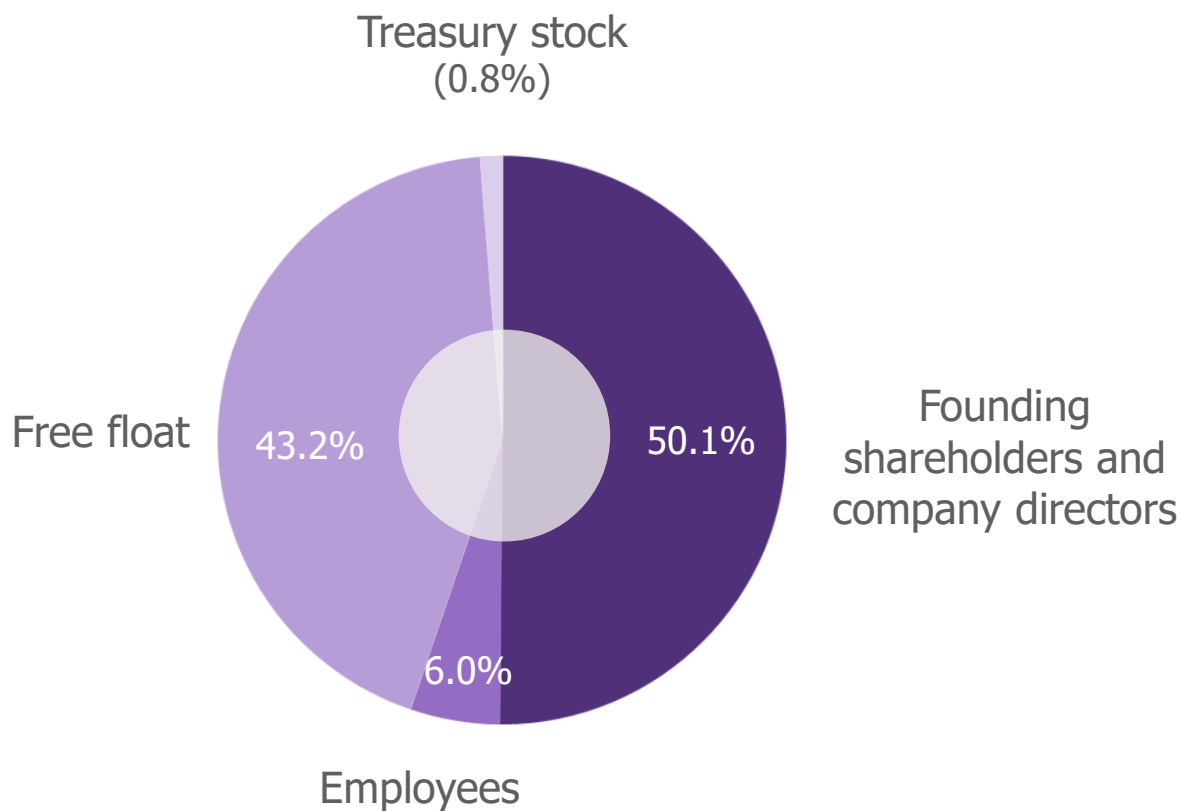
A reduction of more than €20m in net debt

| Consolidated data (€m) | 2017/18 (03/31/2018) | 2016/17 (03/31/2017) | Consolidated data (€m) | 2017/18 (03/31/2018) | 2016/17 (03/31/2017) |
|----------------------------------|-------------------------|-------------------------|----------------------------------|-------------------------|-------------------------|
| Non-current assets | 157.1 | 164.0 | Shareholders' equity | 130.2 | 104.1 |
| of which goodwill | 118.9 | 119.8 | of which minority interests | 0 | 0 |
| Current assets | 152.2 | 130.8 | Non-financial liabilities | 144.4 | 134.2 |
| of which trade receivables | 123.9 | 111.2 | Financial liabilities | 86.7 | 95.2 |
| Cash and cash equivalents | 52.1 | 38.7 | of which less than one year | 16.7 | 9.4 |
| TOTAL ASSETS | 361.3 | 333.5 | TOTAL LIABILITIES | 361.3 | 333.5 |

Net debt: €34.6m

compared with €56.5m net debt at March 31, 2017

Breakdown of share capital at March 31, 2018



Number of shares **4,966,882¹**

Potential net dilution of treasury stock
2.02%¹

Proposals to the shareholders' annual general meeting of 07/26/2018

- **dividend of €0.81 per share (+33%)**
- **par/nominal value of shares divided by 4 on 09/04/2018**



CAC MID & SMALL - CAC SMALL
CAC SOFT. & C.S. - CAC TECHNOLOGY
ENTERNEXT PEA-SME 150
ENTERNEXT TECH 40 - GAÏA-INDEX

¹ Following the capital increases that took place on June 29 and July 20 (as a result of free share allocation), the number of Wavestone shares was 5,049,123. The potential net dilution of treasury stock stood at 0.49%.

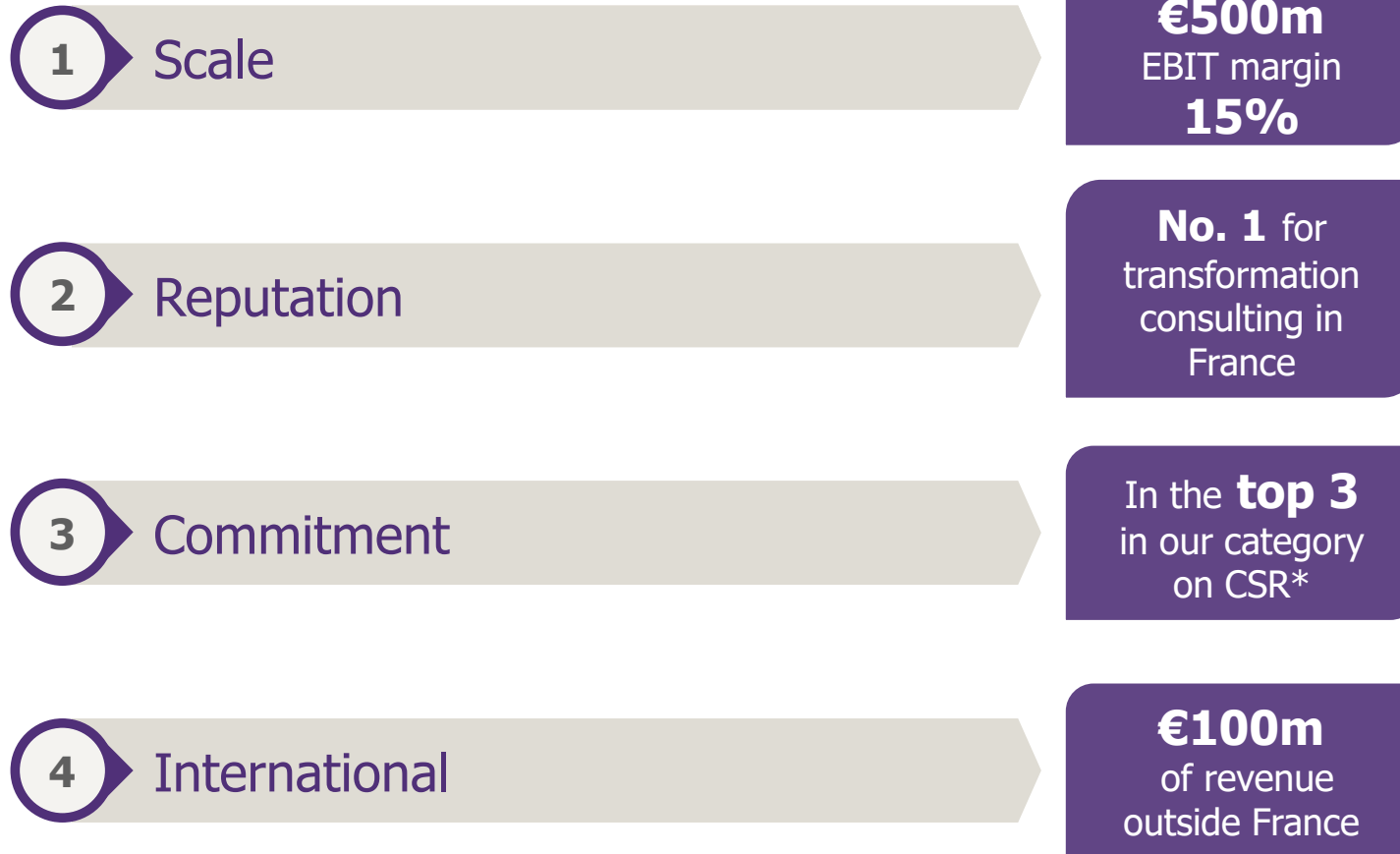
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Wavestone 2021, Wavestone's strategic plan



2021
WAVESTONE



A business environment marked by growing confidence

Growth firmly driven by digital and innovation

- > the customer journey, new ways of working, modernization of the public sector, new business models
- > the internet of things, cybersecurity, artificial intelligence

Especially promising sectors

- > financial services, manufacturing, energy, public

Increasingly large projects

- > scale-up, increasing number of M&A operations

...but recruitment and talent retention is becoming a major theme

Our priorities for the 2018/19 fiscal year

1

Human resources and operational performance

2

Strengthening of Wavestone's brand in the market

3

Key market transformations

Bank of the future

Energy transition

Autonomous vehicles and new forms of mobility

Modernization of the public sector

4

International



Acquisition of Xceed Group in April 2018



A consulting firm that specializes in leading **IT transformation** programs for **major banks and financial institutions**



First operational **synergies**



Next steps

- > Acceleration of synergies
- > Gathering teams in the same offices
- > Brand harmonization

XCEED

A WAVESTONE COMPANY

60 employees
(London and New York)

2017 consolidated revenue:
£13.3m*
(about €15.3m)

Adjusted 2017 EBITDA
greater than 20%

** at 11/30/2017*

Solid growth in Q1 2018/19: +12%

| Revenue | 2018/19 | 2017/18 | Change | Change on a constant forex basis | Change at constant scope ¹ and on a constant forex basis |
|--|-------------|-------------|-------------|----------------------------------|---|
| <i>In €m - unaudited consolidated data</i> | | | | | |
| Q1 | 95.9 | 85.4 | +12% | +13% | +9% |

¹UK firm, Xceed, has been consolidated since April 1, 2018

- / An increase of +12% compared with Q1 2017/18; 13% on a constant forex basis
- / Organic growth (at constant scope and on a constant forex basis) of +9%

Positive operating indicators

| | Q1 2018/19 (3 months) | 2017/18 fiscal year (12 months) | |
|-----------------------------|--------------------------|------------------------------------|---|
| Consultant utilization rate | 78% | 77% | ► Utilization rates rose in Q1 2018/19 |
| Average daily rate (ADR) | €869 | €848 | ► Sales prices up 2.5%, following the positive signs of previous months |
| Order book | 3.6 months | 3.7 months | |

Xceed: being progressively integrated into Wavestone

- / Integration is on track
 - > despite a slowdown in Xceed's activity over the period
 - > contracts for the first joint projects are now signed
- / The relocation of Xceed's teams to Wavestone's London office during the summer
 - > relocation is already complete in New York
- / Switchover to the Wavestone brand immediately after the summer

XCEED
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Confirmation of 2018/19 objectives

- / A solid and better than expected start to 2018/19
 - > strong levels of activity and sustained growth in prices
- / Q2 may prove more challenging
 - > staff turnover must be brought back under control
 - > a risk of a decline in activity levels during the summer and immediately after
- / Annual financial targets are fully confirmed

| | Results 2017/18 | Objectives 2018/19 |
|-------------|--------------------|-----------------------|
| Revenue | €359.9m | Growth >8% |
| EBIT margin | 14.1% | >13% |

including Xceed and excluding new acquisitions

Financial calendar: next events



PARIS

LONDON

NEW YORK

HONG KONG

SINGAPORE *

DUBAI *

SAO PAULO *

LUXEMBOURG

MADRID *

MILANO *

BRUSSELS

GENEVA

CASABLANCA

ISTANBUL *

EDINBURGH

LYON

MARSEILLE

NANTES

* Partners

WAVESTONE

