



WAVESTONE

Investor presentation

March 13, 2019

AGENDA

A About Wavestone

B H1 2018/19 results

C Outlook and recent news



In a world where the ability to drive transformation is the key to success, we inform and guide our clients in their most strategic decisions.



Clients who are leaders in their sector



3,000 employees across 8 countries



A leading independent player in European consulting, and the number one in France.

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

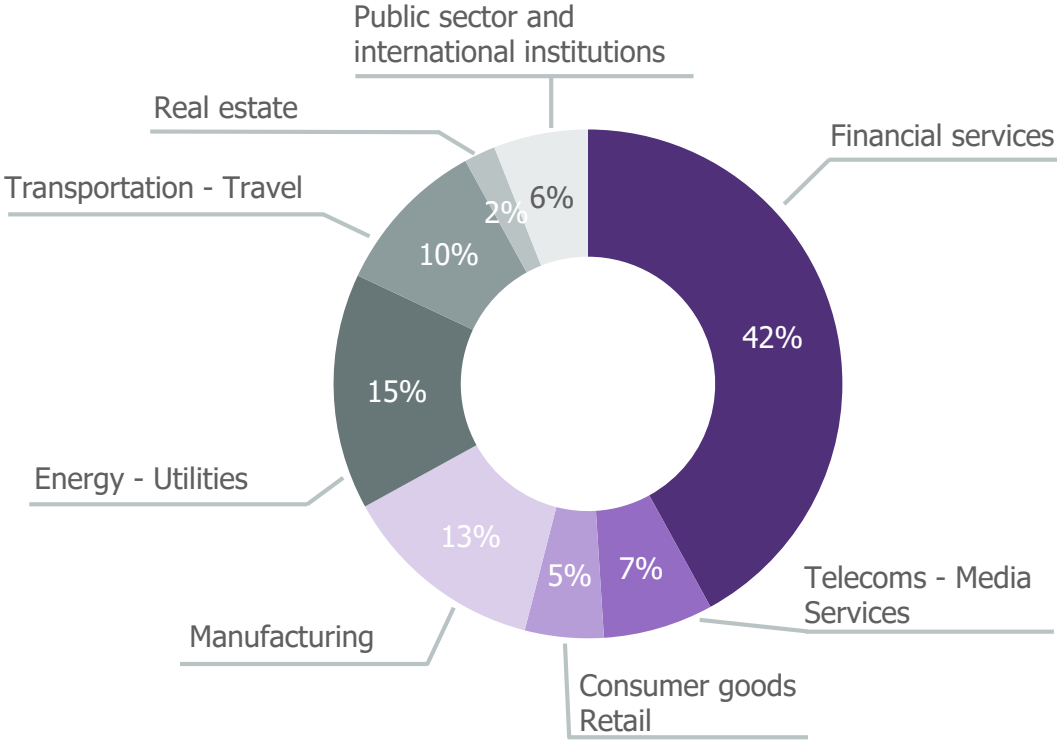
* Through partnerships



Top-20 clients 2017/18

| | |
|------------------|-----|
| BNP Paribas | 10% |
| Societe Generale | 9% |
| EDF | 7% |
| SNCF | 5% |
| La Poste | 5% |
| Crédit 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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EBIT margin 10.9%, up by 1 percentage point

| Consolidated data at 09/30 (€m), limited review | H1 2018/19 | H1 2017/18 | <i>Change</i> | Fiscal year 2017/18 |
|---|---------------|---------------|---------------|---------------------------|
| Revenue | 182.6 | 166.5 | +10% | 359.9 |
| EBIT | 19.9 | 16.4 | +21% | 50.6 |
| <i>EBIT margin</i> | 10.9% | 9.9% | | 14.1% |
| Amortization of client relationships | (1.3) | (1.3) | | (2.5) |
| Other income and expenses | (0.2) | 0.0 | | (1.3) |
| Operating income | 18.5 | 15.2 | +22% | 46.8 |
| Cost of net financial debt | (0.8) | (1.0) | | (1.9) |
| Other income and expenses | 0.4 | (0.6) | | (1.0) |
| Income tax expenses | (7.4) | (5.6) | | (17.3) |
| Group share of net income | 10.6 | 8.0 | +33% | 26.6 |
| <i>Net margin</i> | 5.8% | 4.8% | | 7.4% |

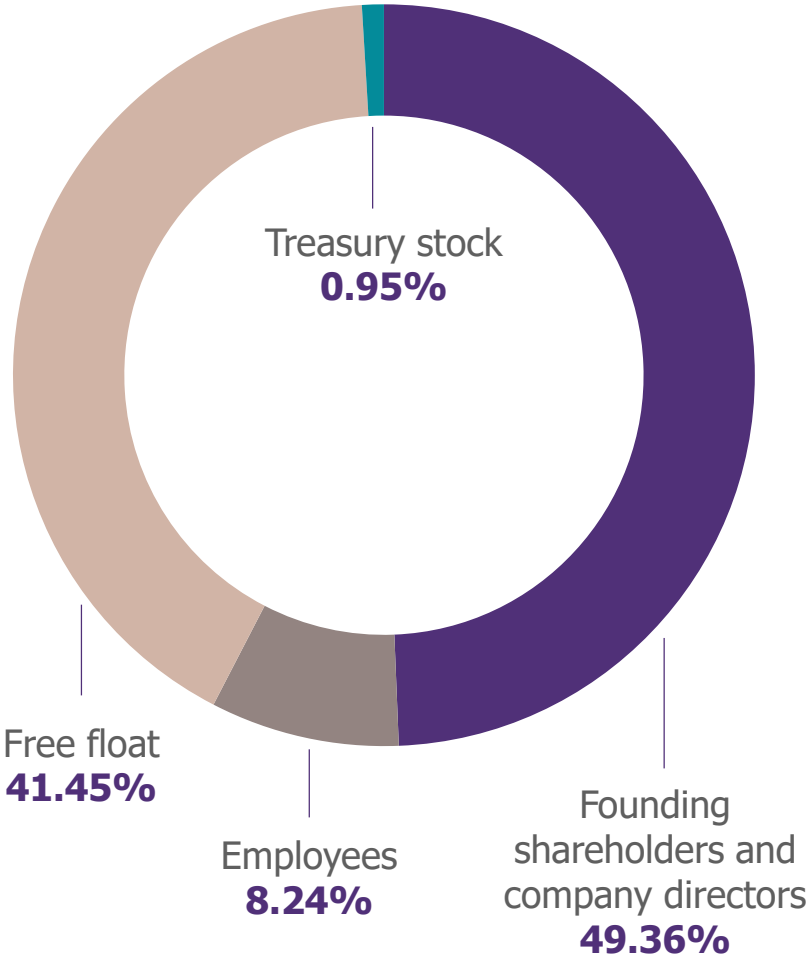
Net debt in line with usual seasonal pattern

| Consolidated data (€m) | 09/30 2018 | 03/31 2018 | Consolidated data (€m) | 09/30 2018 | 31/03 2018 |
|---|----------------|----------------|---|---------------|---------------|
| Non-current assets of which goodwill | 167.7 130.9 | 157.1 118.9 | Shareholders' equity of which minority interests | 129.5 0.0 | 130.2 0.0 |
| Current assets of which trade receivables | 152.5 126.2 | 152.2 123.9 | Non-financial liabilities | 128.9 | 144.4 |
| Cash and cash equivalents | 31.0 | 52.1 | Financial liabilities of which less than one year | 92.8 20.6 | 86.7 16.7 |
| TOTAL ASSETS | 351.3 | 361.3 | TOTAL LIABILITIES | 351.3 | 361.3 |

Net debt: €61.7m

compared with €76.4m at the end of September 2017, and €34.6m at March 31, 2018

Breakdown of share capital at September 30, 2018



Number of shares: **20,196,492**

Potential net dilution of treasury stock: **0.11%**

Dividend distributed in August 2018:
€0.20 per share*(+33%)

**Recalculated following the division by four of the par value of Wavestone shares which took place in early September*

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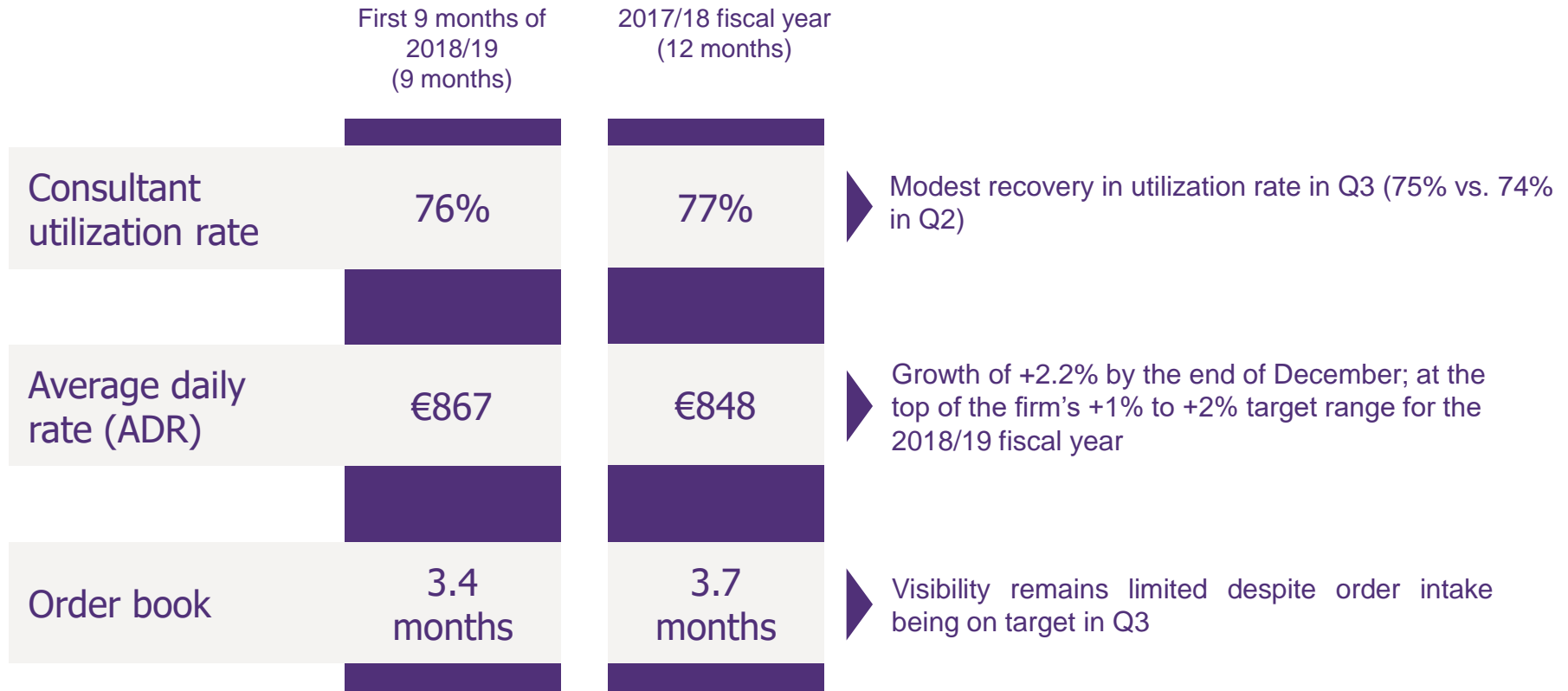
+9% growth at the nine-month point equivalent to +6% organic growth

| 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> | | | | | |
| H1 | 182.6 | 166.5 | +10% | +10% | +7% |
| Q3 | 102.2 | 95.0 | +8% | +8% | +4% |
| Nine-month total | 284.8 | 261.5 | +9% | +9% | +6% |

¹ Xceed has been consolidated since 04/01/2018; Metis Consulting since 11/01/2018

- / An increase of +9%, compared with the first nine months of 2017/18
- / Organic growth (at constant scope and on a constant forex basis) of +6%, including a positive day impact of +0.9%

Gradual recovery in consultant utilization rate in Q3



Continuing pursuit of workforce growth

/ Maintaining momentum in recruitment

- > annual hires expected to reach 700 by the end of March 2019, compared with the 600 originally planned
- > despite a highly competitive labor market

/ Slight fall in staff turnover

- > 19% on a full-year basis (vs. 21% at the end of September)
- > continued intensification of HR-related actions

/ 3,008 employees at December 31, 2018 (including Xceed and Metis Consulting)

- > compared with 2,793 at March 31, 2018



Xceed

/ Toward complete integration by March 31, 2019

- > merger of Xceed and Wavestone-UK teams a success
- > synergies being rapidly developed

/ Business activity increasing in H2

- > following a difficult first half
- > improvement in sales and profitability



Metis Consulting

/ Metis Consulting, supply chain specialist

- > clients mainly in retail, e-commerce, and luxury sectors
- > 6 partners, who continue to head up Metis

/ Details of the acquisition

- > purchase price: **~€7.6m in enterprise value**
- > plus **€2.9m**, depending on performance between now and March 31, 2020
- > consolidated on November 1, 2018

/ First steps in integration

- > teams based at la Défense since mid-January
- > first commercial synergies

METIS CONSULTING
A WAVESTONE COMPANY

**Revenue: €8.7m at
03/31/2018**

~40 employees
(Paris)

**EBITDA margin greater than
15%**

Priorities for the upcoming quarters

1

Quality of execution

- / Further intensify HR-related actions
- / Improve operational performance, especially utilization rate

2

Maintain focus on key market transformations

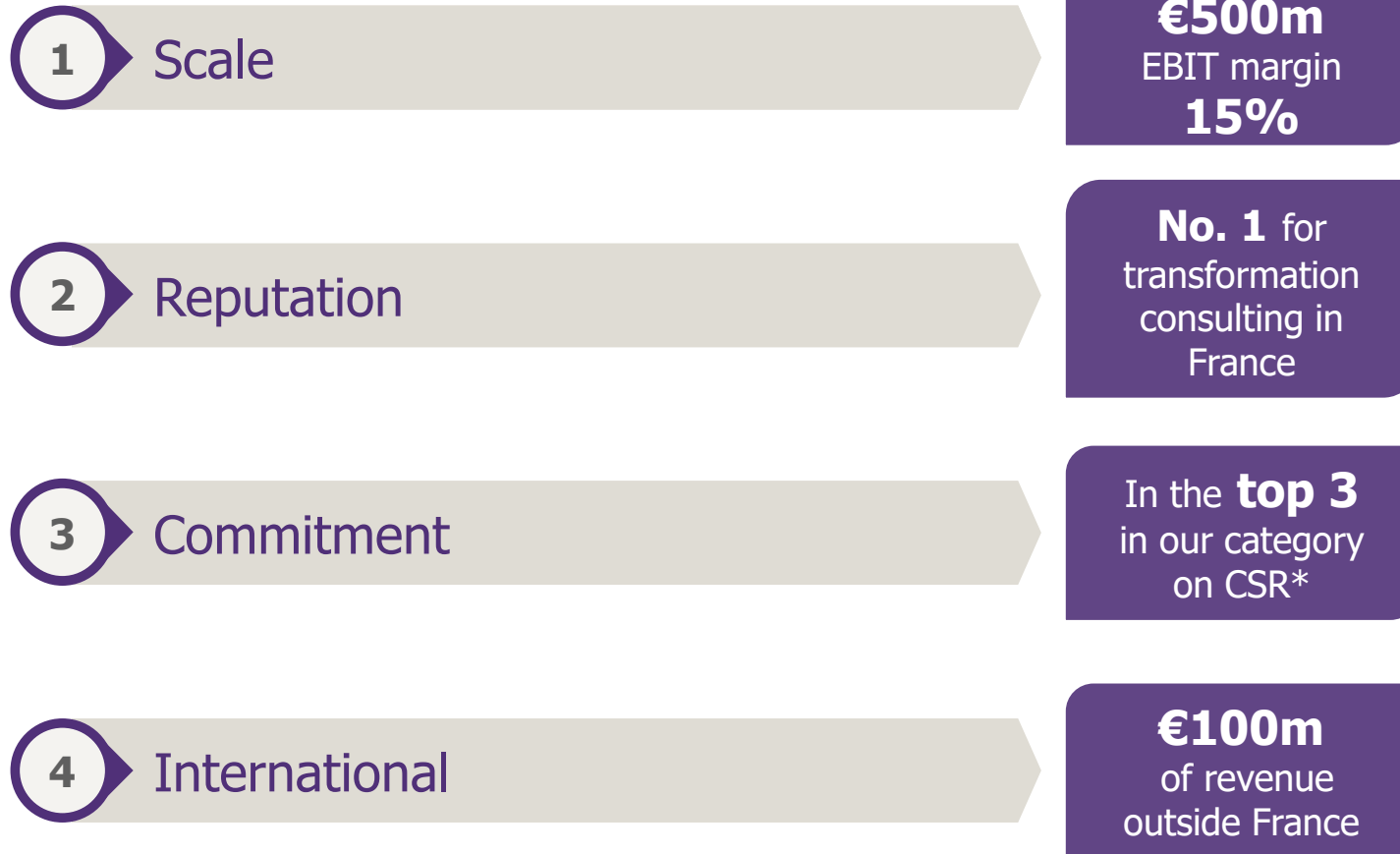
- / The bank of the future
- / Energy transition
- / Autonomous vehicles and new forms of mobility
- / Public sector modernization

3

Continue to pursue external growth, especially internationally



Wavestone 2021, Wavestone's strategic plan

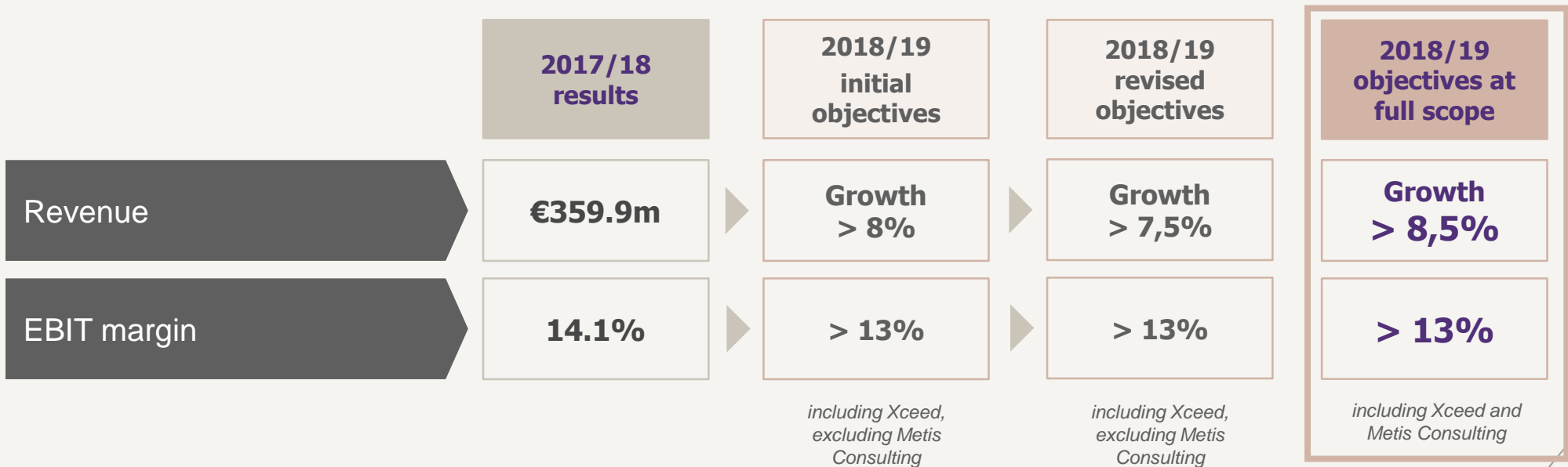


2021
WAVESTONE

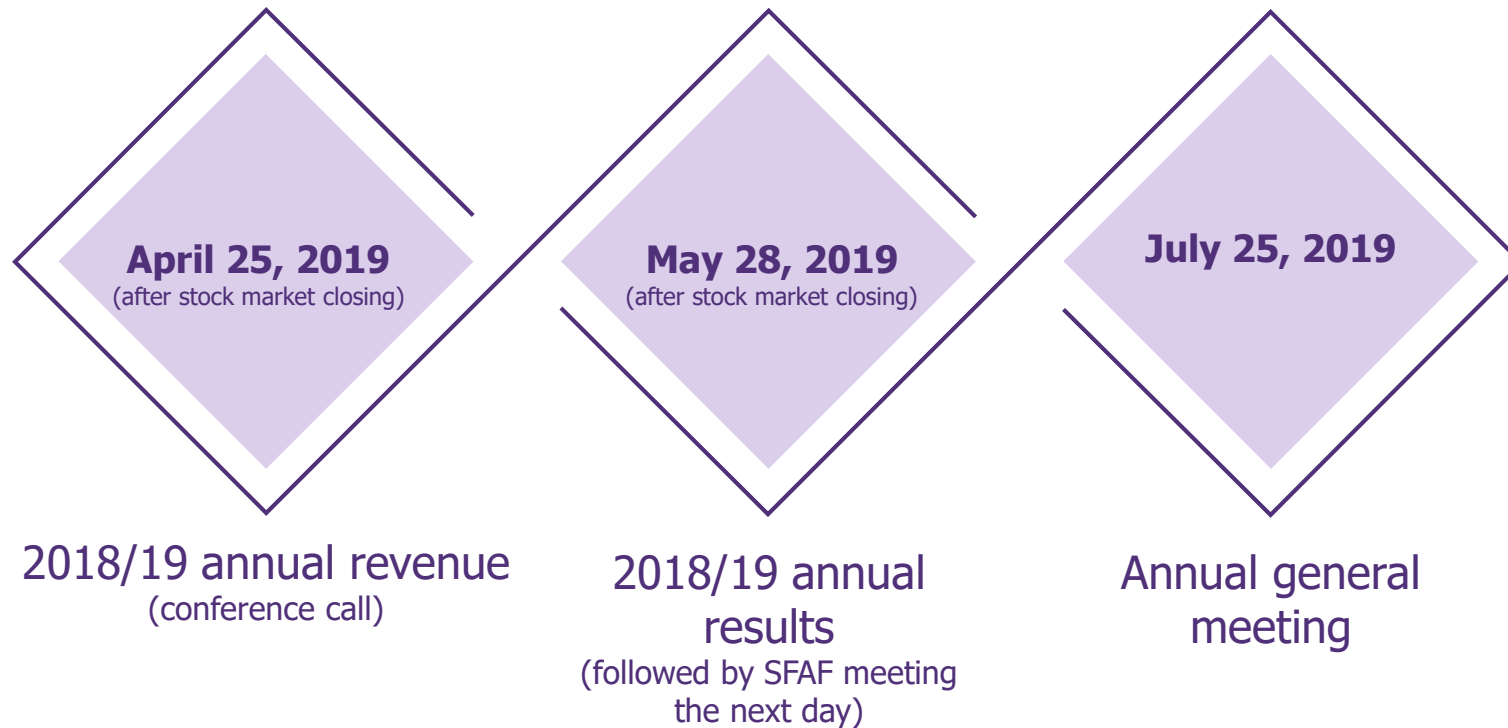


More prudent growth objective for 2018/19

- / Order intake in line with the firm's roadmap in Q3
 - > but not sufficient to make up the shortfall in the previous quarter
- / Recovery in consultant utilization rate more gradual than expected
- / Less positive signals from target clients on their future project intentions



Financial calendar: our next events



PARIS

LONDON

NEW YORK

HONG KONG

SINGAPORE *

DUBAI *

SAO PAULO *

LUXEMBOURG

MADRID *

MILANO *

BRUSSELS

GENEVA

CASABLANCA

ISTANBUL *

EDINBURGH

LYON

MARSEILLE

NANTES

* Partners

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