



WAVESTONE

## 2018/19 annual revenue

Conference call

April 25, 2019

## 9% annual growth in 2018/19, of which 5% organic

Revenue	2018/19	2017/18	Change	Change on a constant forex basis	Change at constant scope <sup>1</sup> and on a constant forex basis
<i>In €m - unaudited consolidated data</i>					
9 months	284.8	261.5	+8.9%	+8.9%	+5.7%
Q4	106.8	98.4	+8.6%	+8.3%	+3.2%
<b>12-month total</b>	<b>391.5</b>	359.9	+9.0%	+9.0%	+5.0%

<sup>1</sup> Xceed has been consolidated since 04/01/2018; and Metis Consulting since 11/01/2018

- / 8.6% increase in revenue in Q4 2018/19, equivalent to 3.2% organic growth (negative working day impact of -1.5% over the quarter)
- / Annual growth of 9%, in line with the revised target set at the end of January (>8.5%)

# Activity rates still under pressure in Q4

	2018/19 fiscal year (12 months)	2017/18 fiscal year (12 months)	
Consultant utilization rate	75%	77%	▶ Slight decline in Q4 (74% vs. 75% in Q3)
Average daily rate (ADR)	€872	€848	▶ A progression of +2.8% in 2018/19; better than the firm's +1% to +2% target range for the fiscal year
Order book	3.6 months	3.7 months	▶ 3.4 months of work at December 31, 2018

# Slowdown in staff turnover

## / Slowdown in turnover in H2 2018/19

- › 18% on a full-year basis (vs. 21% at the end of September)
- › this slowdown is now a confirmed trend, and the company is gradually converging on its goal of 15%

## / A recruitment picture that remains dynamic

- › about 800 gross hires made in 2018/19, compared with the 600 originally planned

## / 3,094 employees at March 31, 2019 (including Xceed and Metis Consulting)

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



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# Partnership with the German consulting firm Q\_PERIOR

- / Q\_PERIOR, a German digital and management consulting firm
  - > 1,100 employees
  - > operations in Austria, Switzerland, the UK, and Bosnia-Herzegovina, as well as the US and Canada
  - > €195m revenue in 2018 (+10%)
- / Develop common commercial opportunities by capitalizing on the geographical complementarity of the two firms
- / Reinforce Wavestone's strengths in industrial sectors



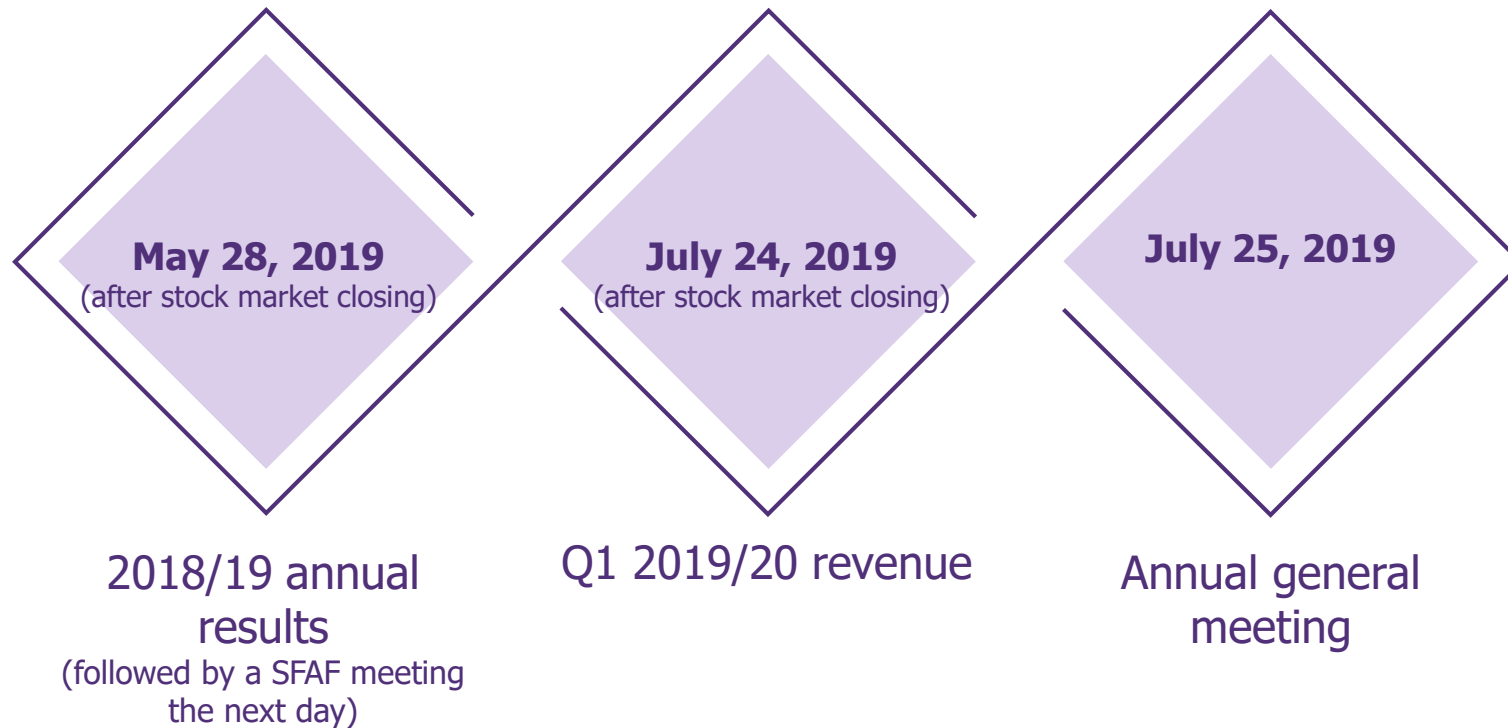
# Confirmation of profitability objective despite disappointing operational performance

- / Operational performance under pressure
  - > and increasingly clear signals of a market slowdown
- / Significant intensification of sales activity
  - > but the continuing challenge of recruiting at a sustained pace
- / 2018/19 profitability target fully confirmed
  - > despite this subdued situation





# Financial calendar: next events



PARIS

LONDRES

NEW YORK

HONG KONG

SINGAPOUR\*

SAO PAULO\*

LUXEMBOURG

MADRID\*

MILAN\*

BRUXELLES

GENÈVE

CASABLANCA

ISTANBUL\*

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