

WELCOME

2019/20 annual revenue

including an update on the Covid-19 situation

Videoconference | April 28, 2020



2019/20 annual revenue

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Pascal Imbert

CEO



Patrick Hirigoyen

Director General



8% annual growth in 2019/20

Revenue <i>In €m - unaudited consolidated data</i>	2019/20	2018/19	Change	<i>Change at constant scope¹ and on a constant forex basis</i>
9 months	307.2	284.8	+8%	+1%
Q4	114.9	106.8	+8%	+3%
Twelve-month total	422.0	391.5	+8%	+2%

⁽¹⁾ Metis Consulting has been consolidated since 11/01/2018 and WGroup since 08/01/2019

- / Revenue growth of 8% in Q4 2019/20, impacted by approximately 2 percentage points as a result of the Covid-19 crisis
- / Annual revenue of €422m in 2019/20, an increase of 8%, foreign exchange effects contributed positively to a level of €1.5m or 0.4 percentage points

A reduction in consultant utilization rate but sales prices remain strong

	2019/20 fiscal year (12 months)	2018/19 fiscal year (12 months)	
Consultant utilization rate	71%	75%	▶ 69% in Q4, hit by a fall at the start of 2020 and then by the lockdown measures
Average daily rate (ADR)	€878	€ 872	▶ Increase in ADR driven by Wgroup; about -1% decline with WGroup excluded
Order book	3.5 months	3.6 months	▶ Increase in Q4 (vs. 3.3 months at the end of December 2019)

A workforce approaching 3,500 employees at the end of 2019/20

- / Continued pursuit of a vigorous recruitment policy in Q4 2019/20...
 - > about 900 gross hires achieved during the year
- / ...until the decision was made in mid-March to freeze all new recruitment
 - > but with no interruption to ongoing trial periods
- / A continuing reduction in staff turnover rate
 - > 14% in 2019/20 (vs. 18% in 2018/19)
- / 3,498 employees at March 31, 2020
 - > compared with 3,094 at March 31, 2019



Impact of the public-health crisis caused by Covid-19: slowdown in business activity of -15% to -20%

SHORT-TERM IMPACTS



- / Noticeable slowdown since mid-March due to the epidemic and lockdown measures
- / April: business activity reduced by about -15% to -20% compared with the pre-lockdown situation
- / May: activity level expected to be comparable to that of April

IMMEDIATE MEASURES



- / Recruitment freeze
- / Use of vacation-leave measures
- / Implementation of short-time working arrangements
 - > about 13% of the firm's fee-earning staff

Deteriorated economic conditions in the coming months

**WAIT-AND-SEE APPROACH
COMMON DUE TO AN
UNCERTAIN CONTEXT**

**COST-CUTTING MEASURES
IMPLEMENTED BY MANY
COMPANIES**

- ▶ Noticeable decline in demand in the coming months
- ▶ Stiffer competition
- ▶ Price pressure returns



Solid financial position at March 31, 2020

/ Gross cash and cash equivalents of about €65m and net debt of about €30m

- > financing contract signed at the end of March: refinancing the firm's existing debt and opening new lines of credit
- > no recourse at the end of March to government support measures
- > the firm does not refinance its trade receivables

/ Launch of a €10m - €15m savings plan to reduce the cost base in 2020/21

/ Proposal to the shareholder's general meeting not to pay dividend for the 2019/20 fiscal year



Focus on the most resilient business sectors and service offerings

/ Strong revitalization of business-development activity

- › strengthening of the firm's business development teams
- › additional mobilization of consultants on presales activity
- › intensified pace of prospecting

/ Efforts directed toward the most resilient business sectors

PHARMACEUTICALS

FINANCIAL SERVICES

UTILITIES

PUBLIC SECTOR

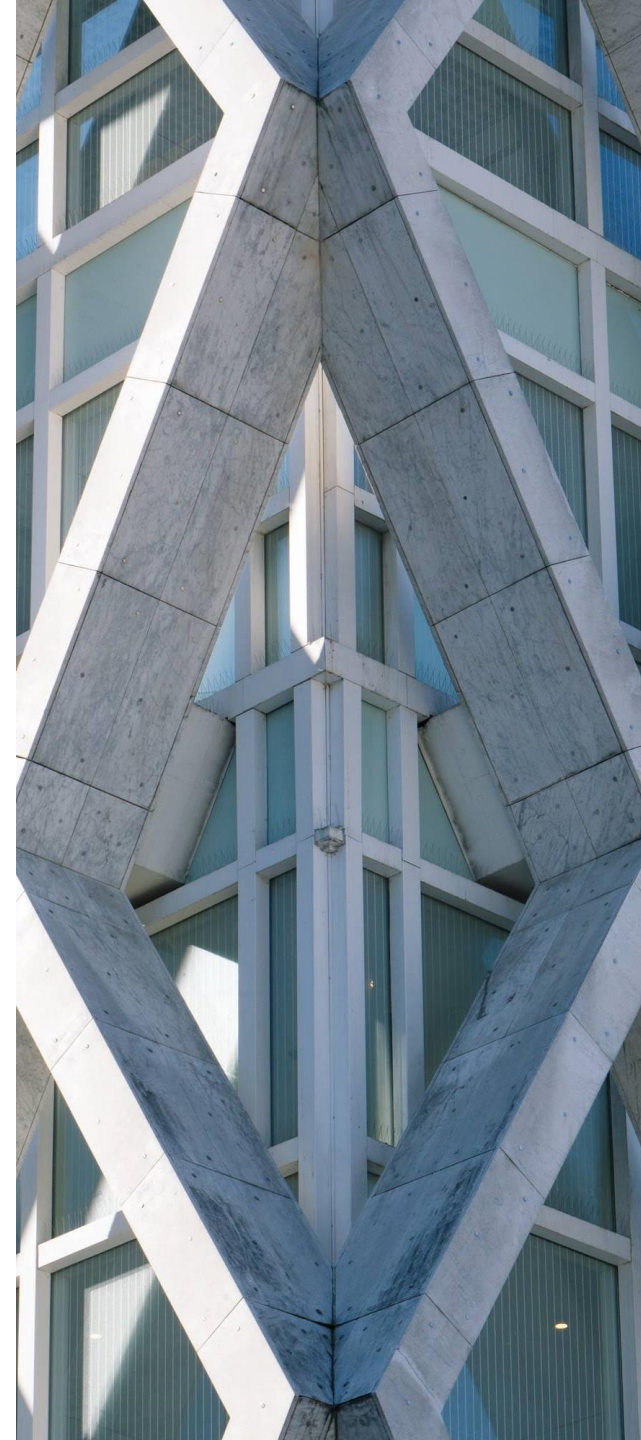
/ Focus on service offerings that address the challenges of the period

CYBERSECURITY

IT OPTIMIZATION

OPERATIONAL EFFICIENCY

/ Continuously adjustment to the shape of the new business environment



2019/20 EBIT margin close to the target

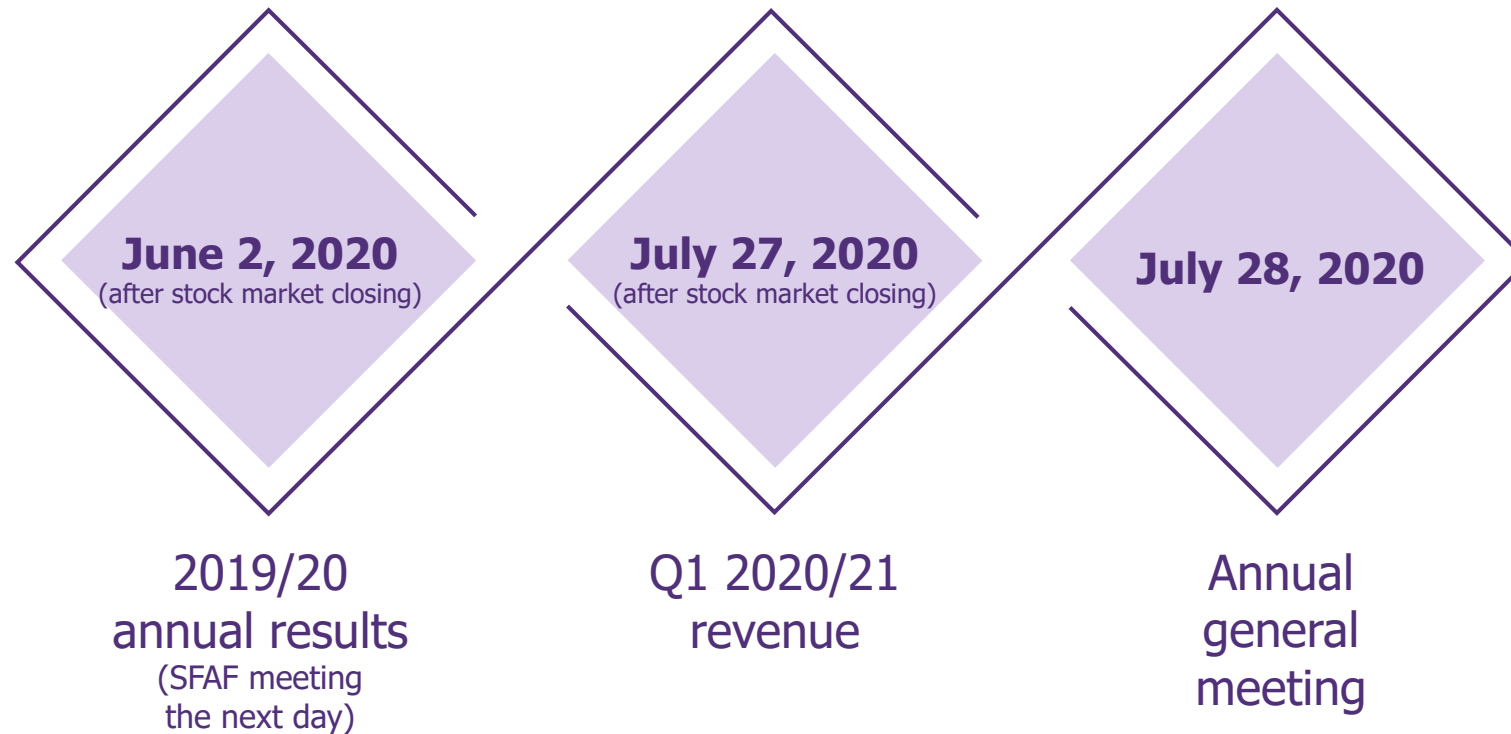
/ An annual profitability impacted by the year-end decline in activity under the effects of Covid-19...

/ ...but in line with the 13% target set by the firm at the start of the fiscal year

	2018/19 results	2019/20 updated objectives ¹	2019/20 results
Revenue	€391.5m	Growth >8%	€422.0 million growth of 8%
EBIT margin	14.1%	>13%	

¹ updated in December 2019

Financial agenda



A wide-angle photograph of the Chicago skyline at sunset. The sky is a mix of orange, pink, and blue, with scattered clouds. The city's skyscrapers are illuminated with warm lights, and their reflections are visible on the calm water of Lake Michigan in the foreground. The overall mood is serene and urban.

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Q&A



GOOD EVENING

Meeting on June 03, 2020

for the presentation of the 2019/20 financial results

