WELCOME

2020/21 H1 revenue

Videoconference | October 29, 2020

2020/21 H1 REVENUE

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CEO

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CFO

Downturn in revenue less pronounced in Q2 2020/21: -4%

Revenue *In €m - unaudited consolidated data*	2020/21	2019/20	*Change*	*Change at constant scope [1] and on a constant forex basis*
Q1	94.4	98.3	*-4%*	*-10%*
Q2	92.4	96.2	*-4%*	*-4%*
H1	186.8	194.5	*-4%*	*-7%*

(1) WGroup has been consolidated since 08/01/2019.

/ Decline, at constant scope, of -4% in Q2 — less pronounced than in Q1

/ Revenue of €186.8m in H1 2020/21: -4% growth, equivalent to -7% at constant scope and exchange rates

› use of furlough measures for about 6% of the fee-earning workforce over the first half of the year

Recovery in consultant utilization rate in Q2; the return of price pressures is confirmed

	H1 2020/21 (6 months)	Fiscal year 2019/20 (12 months)	
Consultant utilization rate	65%[1]	71%[1]	recovery in consultant utilization rate to 68% in Q2, vs. 63% in Q1
Average daily rate	€850	€878	confirmation of the return of price pressures (-3% in H1 2020/21); prices expected to decline between -3% and -5% over the entire fiscal year
Order book	3.7 months	3.5 months	order intake in Q2 better than expected, enabling the order book to be maintained at the levels of June 30, 2020

(1) figures are directly comparable – the use of furlough measures does not affect the calculation of consultant utilization rate.

-5% reduction in headcount at September 30, 2020

- 3,324 employees at September 30, 2020
  - vs. 3,498 at March 31, 2020

- Gradual resumption of recruitment since September
  - within the most resilient practices; especially those that are technology-led

- Staff turnover rate of 13% at the end of September (on a rolling 12-month basis)
  - vs. 14% at March 31, 2020
  - decrease in staff turnover rate over the whole of the 2020/21 fiscal year will probably be less pronounced than initially anticipated

- Stabilization in employee numbers expected in H2 2020/21
  - compared with September 30, 2020

Prioritization of increased consultant utilization rate

/ Renewed vigilance regarding changes in the economic environment

› possible impacts of the both recent and potential future health measures

/ Continued pursuit of the battle plan initiated in H1

› vigorous business development activity; focus on the most resilient offerings and sectors; enhanced agility

/ Consultant utilization rate of over 70% targeted in Q3 (vs 65% in H1)

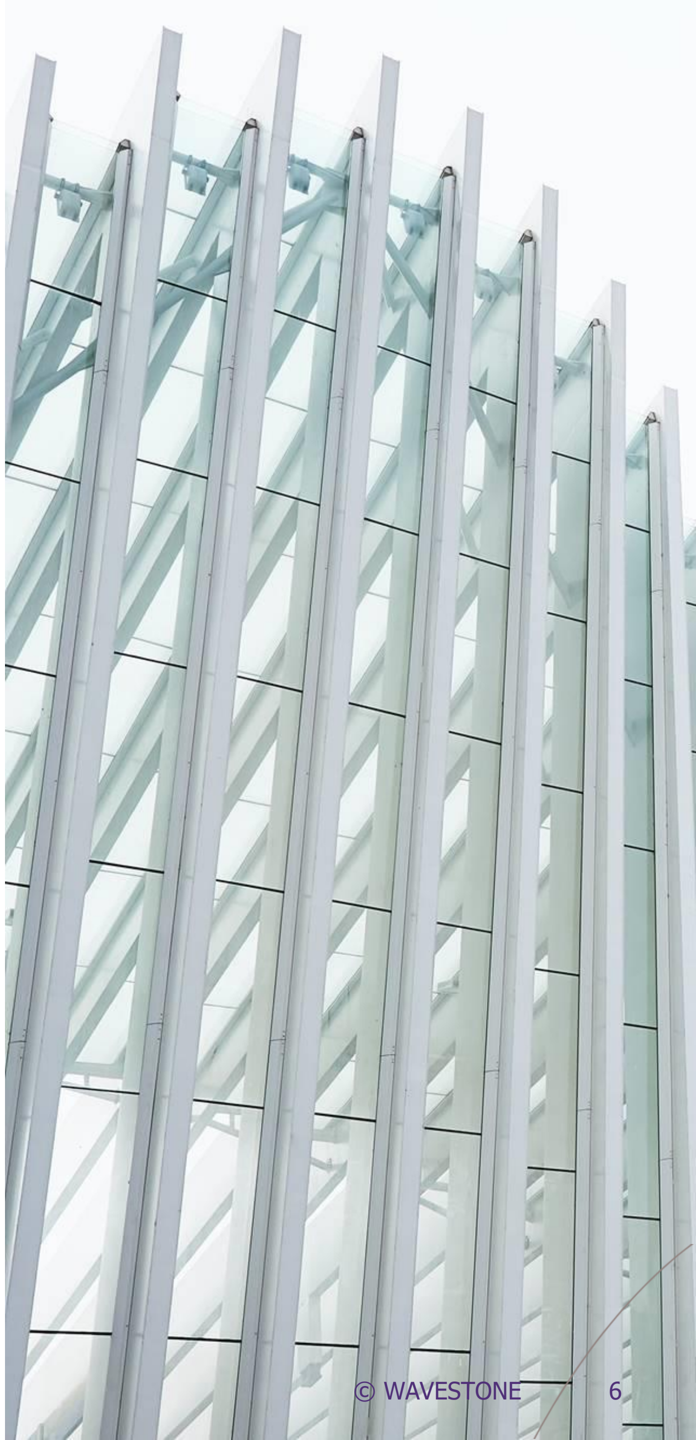
› target may be adjusted in the coming weeks, once there is more clarity on the consequences of the new health measures being implemented

/ Continuation, for now, of the recruitment activity resumed since September

› possible extension to new practices as their performance improves

/ Q3 revenue expected to see a slightly greater decline than that recorded in H1

› effect of changes in workforce and prices



Anticipated improvement in profitability compared with Q1 2020/21

/ Half-year EBIT margin expected to be slightly higher than in Q1

› taking into account the significant reduction in the use of furlough measures during Q2

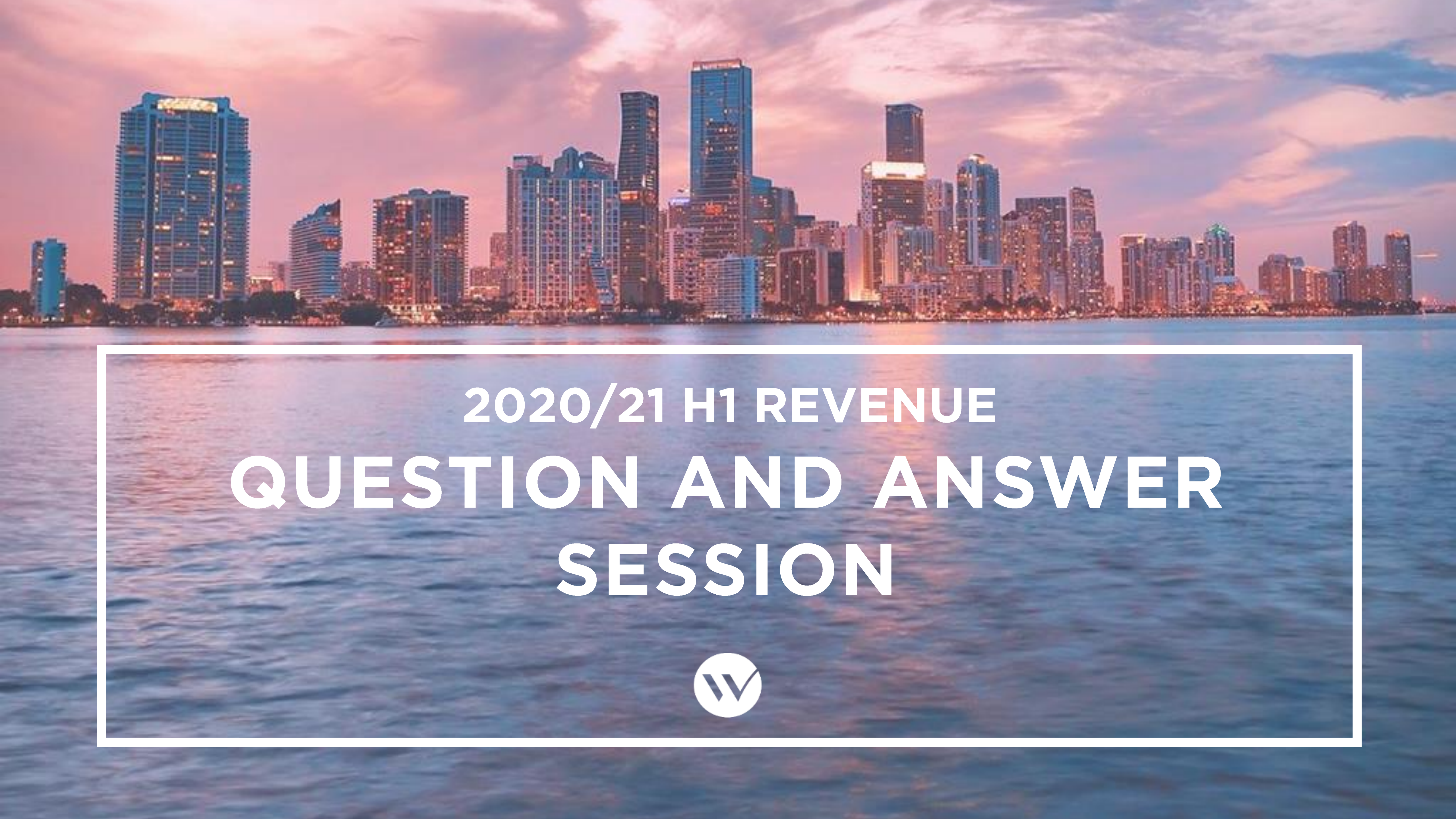
› reminder – profitability in Q1 is estimated at about 7%[1]

/ Solid balance sheet at September 30, 2020; estimated net debt of €16m[1] (excluding lease liabilities)

› vs. €29.1m at the end of March 2020

› helped by delaying, until December, the release of €6.3m in employee profit-sharing payments in France

(1) *unaudited data*



2020/21 H1 REVENUE

QUESTION AND ANSWER SESSION

2020/21 Q1 REVENUE

QUESTION AND ANSWER SESSION

MICROSOFT TEAMS

Use the “Raise hand” button

TELEPHONE:

Press “*” then “6”

Financial agenda

1 **H1 2020/21 results** (after stock market closing; followed by an investors' meeting)

DECEMBER 1 2020

2 **Q3 2020/21 revenue** (after stock market closing; followed by a videoconference)

JANUARY 28 2021

3 **Q4 2020/21 revenue** (after stock market closing; followed by a videoconference)

APRIL 27 2021

GOOD EVENING

Join us on December 1, 2020

for the presentation of the H1 2020/21 results