

WELCOME

Q3 2020/21 | Revenue

Videoconference | January 28, 2021



Q3 2020/21 | REVENUE



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CEO



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CFO



Q3 2020/21 revenue broadly stable

Revenue unaudited consolidated data (in €m)	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%
Q3	111.8	112.7	-1%	+3%
Nine-month total	298.5	307.2	-3%	-4%

⁽¹⁾ Excluding WGroup, consolidated since 08/01/2019.

/ Q3 2020/21 revenue exceeded expectations: €111.8m – down slightly by -1%

> +3% growth on a constant scope and constant forex basis, excluding WGroup

/ €298.5m over nine months – a modest decline of -3%

> -4% at constant scope and exchange rates

A continued rise in consultant utilization rate in Q3 – exceeding expectations

	First 9 months of 2020/21 (9 months)	2019/20 fiscal year (12 months)
Consultant utilization rate	69%	71%
Average daily rate	€844	€878
Order book	3.9 months	3.5 months

► utilization rate of 75% in Q3, compared with 68% in Q2, and 63% in Q1

► pressure on prices confirmed: -4% over the 9-month period
annual decline for 2020/21 expected to be in line with the
-3% to -5% range announced at the start of the fiscal year

► strong level of order intake over Q3
increase in order book size compared with September 30,
2020 (3.7 months)

Modest increase in headcount in Q3 2020/21

- / 3,358 employees at December 31, 2020
 - > compared with 3,324 at September 30, 2020, and 3,498 at March 31, 2020
- / Recruitment plan on track for H2 2020/21
 - > now extended into new offices and practices
 - > over 400 gross hires targeted for the 2020/21 fiscal year, including 300 new starters by the end of March.
- / Staff turnover rate of 12% at the end of December (on a rolling 12-month basis)
 - > similar level expected for the whole of the 2020/21 fiscal year, compared with 14% for the previous year
- / Annual decline in headcount almost certainly less than the -5% reduction previously forecast



Continued bullish approach in 2021

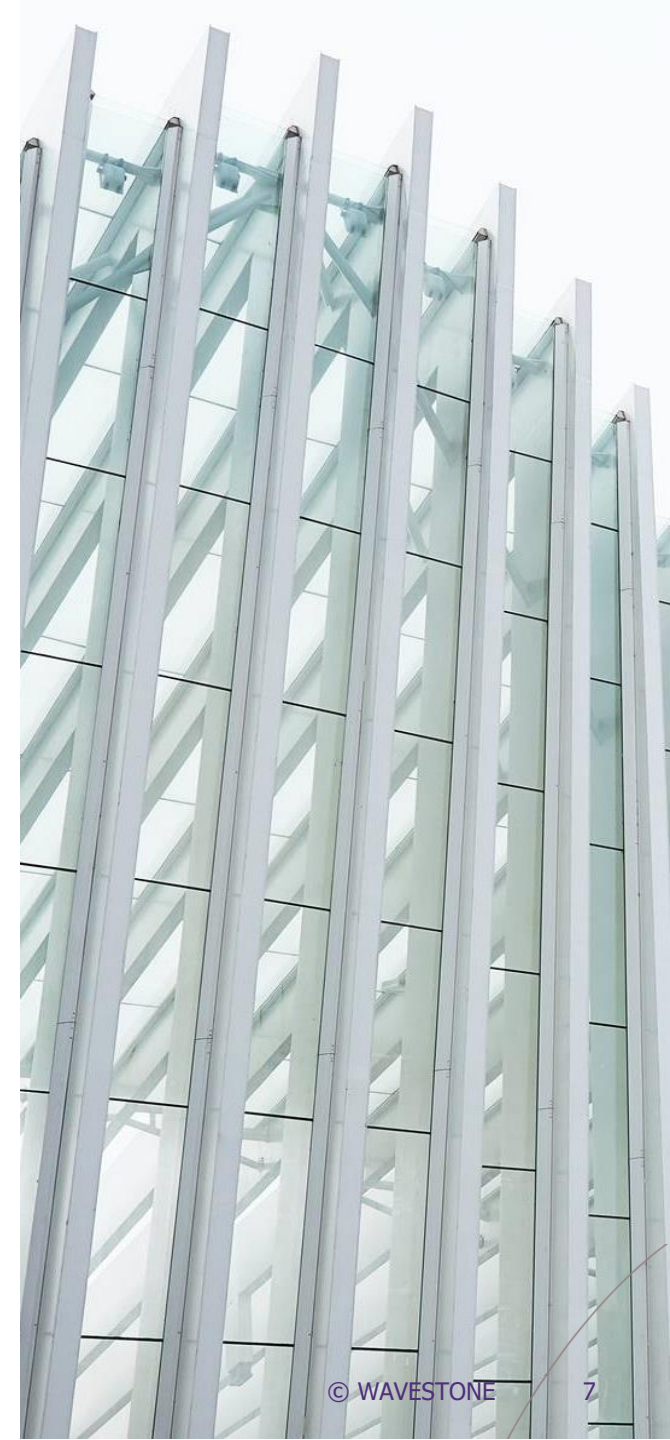
- / Slowdown in business activity over the first months of 2021 much more limited than expected
 - > increased confidence in the firm's prospects
- / Activity improving across almost all offices and practices
 - > in both technological and management-consulting practices
 - > growing number of assignments about major transformation projects – activity in this area accelerating due to the crisis
- / Concrete resumption of external growth activity in 2021/22
 - > international acquisitions the priority – mainly in the US
 - > possible tactical acquisitions in France



Positive net cash position¹ being targeted for March 31, 2021

- / Company's financial position strengthened in Q3
 - > even with €6.3m profit-sharing payment to employees in France (release of payment was delayed from July to December 2020)
- / Net cash position¹ at break-even by December 31, 2020
 - > compared with net financial debt¹ of €15.6m at the end of September 2020
- / Further improvement in net cash position¹ expected by the end of 2020/21 fiscal year
 - > compared with €29.1m in net financial debt¹ at the end of March 2020

¹ excluding lease liabilities



2020/21 revenue target raised

Q4

- / Very limited decline in consultant utilization rate in Q4
 - > as a result of solid order intake in Q3 and actions at the end of 2020 to minimize disruption to workflows

2020/21
OBJECTIVES

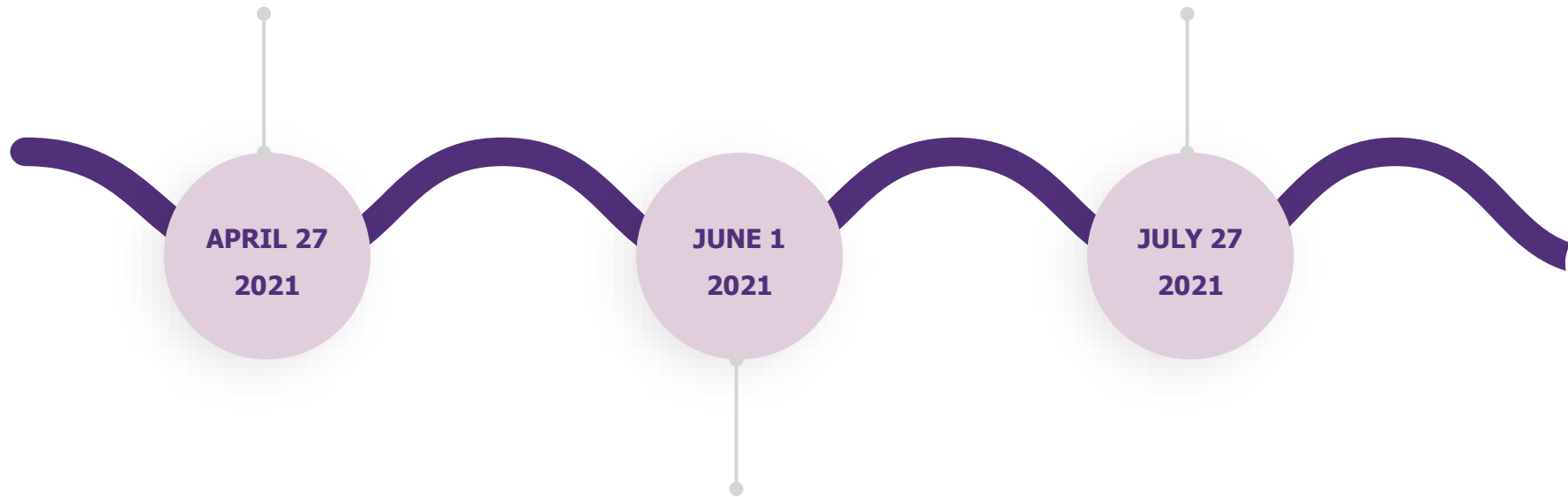
- / 2020/21 revenue of about €410m, compared with the previous target of over €400m
- / Double-digit annual EBIT margin



Financial agenda

1 **2020/21 annual revenue**
(after stock market closing; followed by a videoconference)

3 **Annual General Meeting**



2 **2020/21 annual results**
(after stock market closing; followed by an investors' meeting)

GOOD EVENING

Join us on April 27, 2021

for the publication of the 2020/21 annual revenue

