

INVESTOR MEETING

Oddo BHF Forum

January 6 & 7, 2022



AGENDA

/ **01** About Wavestone

/ **02** 2021/22 half-year results

/ **03** Outlook

Wavestone: independent pure player in consulting



Independent **pure player**

Clients who are **leaders** in their sectors

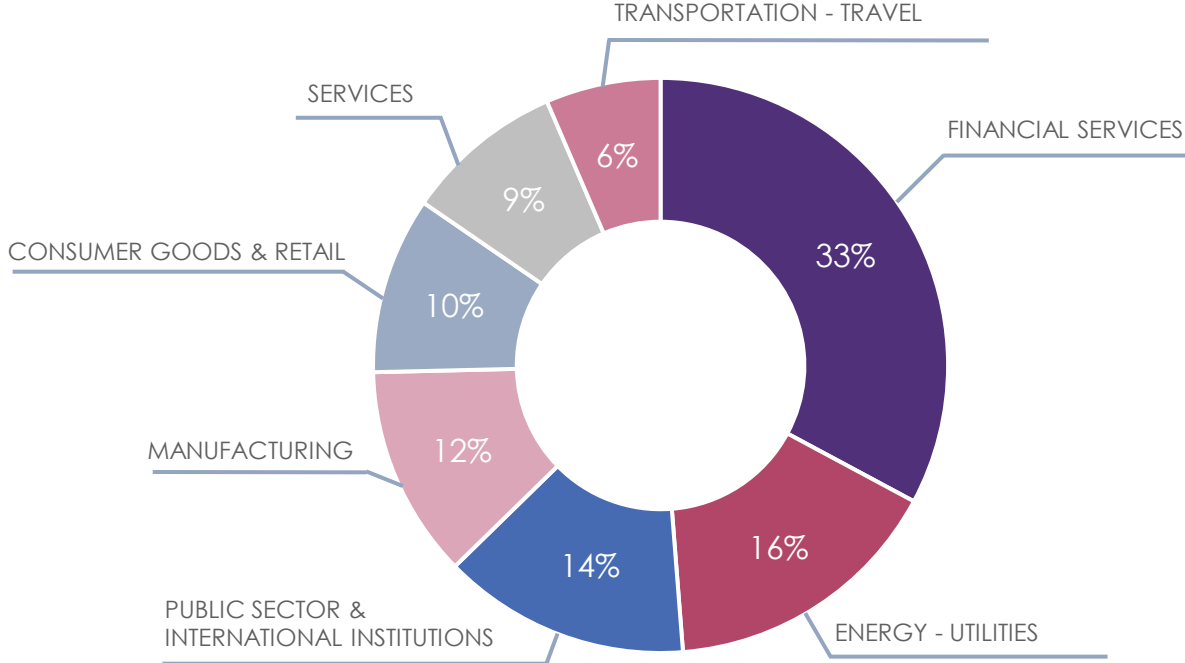


9 countries



+3,000 employees

Distribution of revenue at September 30, 2021



H1 2021/22 revenue	
FRANCE	86%
INTERNATIONAL	14%

TOP-20 CLIENTS in H1 2021/22	
EDF	6%
SNCF	5%
TOTALENERGIES	5%
SOCIETE GENERALE	5%
CREDIT AGRICOLE	5%
LA POSTE	4%
AXA	4%
BNP PARIBAS	4%
ENGIE	3%
BPCE	2%
L'OREAL	2%
STELLANTIS	2%
MINISTRY OF THE ECONOMY	2%
UGAP	2%
SANOFI	2%
MINISTRY OF THE ARMED FORCES	2%
ALLIANZ	2%
LEGAL & GENERAL	1%
GROUPAMA	1%
SAINT GOBAIN	1%



Our ambition: to be a responsible and citizen company

Our commitments

- 1 Improve client satisfaction and support clients in sustainable performance
- 2 Promote employee engagement, well-being, and quality-of-life at work
- 3 Act for diversity, and create an inclusive working environment where everyone is free to be themselves, and has the same opportunity to fulfill their potential
- 4 Be a corporate citizen that behaves ethically and responsibly
- 5 Minimize the impact of our activity on the environment



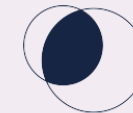
2nd in our class in 2021



74/100 "Platinum"



Score B-



HUMPACT

1st place in the Technology Sector



4th in class in 2020



90% favorable recommendations

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Organic growth of +15% in H1 2021/22

Revenue	2021/22	2020/21	Total variation	Change at constant scope ¹ and on a constant forex basis
<i>In €m - unaudited consolidated data</i>				
Q1	115.2	94.4	+22%	+21%
Q2	102.6	92.4	+11%	+9%
H1	217.8	186.8	+17%	+15%

⁽¹⁾ Excluding Everest Group *consulting*, which has been integrated into Wavestone's accounts since 05/01/2021.

/ Revenue of €217.8m in H1 2021/22: +17% in one year

- > +12%, compared with H1 2019/20
- > +15% organic growth, compared with H1 2020/21
- > very favorable baseline + positive working day impact in Q1 (+3%); no working day impact in Q2

Consultant utilization rate remains high and average daily rate rising

	H1 2021/22 (6 months)	2020/21 fiscal year (12 months)	
Consultant utilization rate	78%	71%	▶ consultant utilization rate high over H1 – above the 75% normative level
Average daily rate	€847	€842	▶ firm sales prices well oriented, with a positive impact of +€5 from the integration of Everest Group <i>consulting</i>
Order book	3.9 months	4.1 months	▶ very good visibility on future projects, despite the reduced order-book size, compared with March 31, 2021

A positive outlook for practically all sectors of activity



TRANSPORTATION - TRAVEL



FINANCIAL SERVICES



ENERGY - UTILITIES



PUBLIC SECTOR &
INTERNATIONAL INSTITUTIONS



SERVICES



MANUFACTURING



CONSUMER GOODS & RETAIL

Sectoral trends in H1 2021/22, compared with 2020/21

Recruitment plan accelerates in 2021/22

- / 3,476 employees at September 30, 2021
 - > vs. 3,453 at March 31, 2021
- / Staff turnover rate of 15% at the end of September (on a rolling 12-month basis)
 - > compared with 13% at the end of June 2021, and 11% over the previous fiscal year
 - > tending toward an annual staff turnover rate of 15% to 20% – higher than the target set at the start of the year (15%)
- / Accelerating the pace of recruitment
 - > about 900 new arrivals now targeted for 2021/22 fiscal year, compared with 800 initially



High operating margin of 14.6% in H1 2021/22

Consolidated data (in €m) Limited review	H1 2021/22 (6 months)	H1 2020/21 (6 months)	<i>Change</i>	2020/21 (12 months)
Revenue	217.8	186.8	+17%	417.6
Purchases consumed	(5.2)	(6.5)		(14.0)
Personnel costs	(161.0)	(147.1)		(310.2)
External expenses	(14.5)	(11.5)		(23.7)
Levies and taxes	(3.1)	(2.9)		(7.2)
Net allocation for depreciation and provisions	(2.8)	(4.5)		(9.7)
Other operating income and expenses	(0.4)	(0.0)		(0.5)
EBIT	31.8	14.3	+122%	53.3
<i>EBIT margin</i>	<i>14.6%</i>	<i>7.7%</i>		<i>12.8%</i>

€0.4m in savings linked to the reduction in the size of Wavestone's offices

€1.5m in savings linked to the reduction in the size of Wavestone's offices

Half-year net margin of 9.5%

Consolidated data (in €m) Limited review	H1 2021/22 (6 months)	H1 2020/21 (6 months)	<i>Change</i>	2020/21 (12 months)
EBIT	31.8	14.3	+122%	53.3
<i>EBIT margin</i>	<i>14.6%</i>	<i>7.7%</i>		<i>12.8%</i>
Amortization of client relationships	(0.7)	(0.7)		(1.5)
Other operating income and expenses	(0.9)	(0.1)		(8.5)
Operating income	30.1	13.5	+123%	43.3
Cost of net financial debt	(0.5)	(0.6)		(1.1)
Other income and expenses	(0.3)	(0.6)		(1.5)
Income tax expenses	(8.7)	(5.3)		(15.3)
Group share of net income	20.7	7.0	+198%	25.4
<i>Net margin</i>	<i>9.5%</i>	<i>3.7%</i>		<i>6.1%</i>

related to the acquisition costs of Everest Group's consulting practice and why innovation!

including (€1.3m) in CVAE
including +€0.8m in tax credits

Solid increase in self-financing capacity, but a rise in WCR

Consolidated data (in €m) Limited review	H1 2021/22 (6 months)	H1 2020/21 (6 months)	2020/21 (12 months)
Self-financing capacity before net financial debt and tax expenses	34.3	20.1	67.0
Tax paid	(7.8)	(10.5)	(17.0)
Change in WCR	(22.8)	9.2	20.8
Net cash flow from operations	3.5	18.8	70.8
Net cash flow from investments	(7.1)	(0.5)	(0.8)
of which fixed asset acquisitions	(0.2)	(0.5)	(0.7)
of which changes in scope	(7.1)	-	-
Net cash flow from financing operations	(15.4)	(38.7)	(47.2)
of which dividends paid	(4.6)	-	-
of which sales (acquisitions) of company shares	(2.0)	0.1	0.1
of which loans received net of repayments	(4.2)	(34.1)	(38.3)
of which repayments of lease liabilities	(4.1)	(4.1)	(7.8)
Change in cash and cash equivalents	(19.1)	(20.4)	22.8

Net cash position of €16.9m at September 30, 2021

Consolidated data (in €m) Limited review	09/30 2021	03/31 2021
Non-current assets	215.4	212.6
of which goodwill	168.2	162.0
including rights to use leased assets	19.4	21.0
Current assets	151.5	145.8
of which trade receivables	131.4	125.7
Cash and cash equivalents	69.0	88.0
TOTAL ASSETS	435.9	446.5

Consolidated data (in €m) Limited review	09/30 2021	03/31 2021
Shareholders' equity	221.8	206.1
of which minority interests	0.0	0.0
Financial liabilities	52.1	56.2
of which less than one year	8.2	8.2
Lease liabilities	25.1	30.3
Non-financial liabilities	136.9	154.0
TOTAL LIABILITIES	435.9	446.5

Net cash : €16.9m

compared with €31.8m at March 31, 2021

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Acquisition of why innovation! in Asia

/ Consulting firm specializing in the agile transformation of organizations

- › supports clients in the finance, transport, industrial, retail, and health sectors
- › ~20 consultants operating in Singapore and Hong Kong

/ Strengthening of Wavestone's position in the Asia-Pacific

- › follows the opening of a Hong Kong office in 2016
- › portfolios of complementary offerings will generate more value for clients in the region
- › commercial synergies already active

/ Details of the purchase

- › purchase price: S\$5.2m (~€3.3m) in enterprise value
- › + up to S\$2.7m (~€1.7m), depending on performance over the next 18 months
- › financed entirely in cash from Wavestone's own funds

- **Average annual revenue of S\$5m (~€3.2m)** over the last three fiscal years
- **Average EBITA margin of 15%** over the last three fiscal years
- Registered office: **Singapore**
- Consolidated since **November 1, 2021**

An H2 with strong prospects

/ Acquisition of NewVantage Partners in Boston, USA

- › niche player, specializing in data strategy - about \$2.6m (~€2.3m) in revenue in 2021
- › acquisition price between \$2.7m and \$3.9m (~€2.4m and €3.5m), depending on the company's results over the next 12 months
- › consolidated as of January 1st, 2022

/ Continuing momentum in H2

- › a market that remains buoyant
- › consultant utilization rate being maintained above 75%
- › sales prices that remain robust



2021/22 EBIT margin objective raised

/ Update to 2021/22 financial objectives

- > reflecting the good trend in operational indicators...
- > ...while including provision for additional investment in recruitment and human resources in H2
- > including why innovation! consolidation since November 1, 2021



Impact
Wavestone's new strategic plan



An open and collective approach

An approach launched in June 2021...

/... in 4 steps: desires and key questions → instruction → convergence → launching

/ ... and steered by the Strategic Committee of the firm

Discussions involving all Wavestone's management and employees

/ online forum

/ instruction in 7 streams involving "experts" in each of the topics addressed

/ Wavestone Bridges, a one-day event on September 10, 2021: 3,000 people, 10 sites, 350 workshops

/ 35 convergence workshops, 750 participants

Close interaction with the firm's ecosystem

/ 600 client interviews

/ 6 keynotes with competitors / partners / analysts

2016-2020: a transformative step – perfectly implemented

2016, the opening of a new chapter for Wavestone

- / a new dimension
- / an idea: to combine business and technological skills
- / and an ambition: to become the leader in the digital transformation of companies

A successful movement, despite the health crisis

2015

2020

1,700 employees

3,400 employees

€200m in revenue

> €400m in revenue

EBIT margin between
12 and 13%

Toward an EBIT margin
of 15%

Success that goes beyond the purely financial: every year, Wavestone is in the Top 3 in its category for CSR

2021, start of a new economic cycle

A wave of major transformations as a result of profound changes

1

Increasingly intense competition in each business sector

2

Sudden acceleration in the switch to digital

3

Irruption of the climate and environmental urgency

**Wavestone's objective:
to become the privileged partner of the major companies facing these challenges**

Impact: a new impetus for Wavestone,
built on three key pillars



**INTERNATIONAL
& GROWTH**



**EXPERTISE
& VALUE**



**“THE POSITIVE
WAY”**



International & Growth



Align business-development investments with the firm's key challenges

- / clients that support growth
- / clients that enable Wavestone's international expansion

Investing in the growth of international offices as a priority

- / mobilize the firm's key skills to serve them
- / develop their sales, marketing, recruitment, and human resources teams

Accelerate the firm's external growth in its target geographies

- / the US, UK, and in the medium term, Asia
- / seize fundamental acquisition opportunities, if they arise



Expertise & Value

Become one of the best training grounds for consultants at all career stages

/ invest additional resources in skills development

Develop market-leading competency in sustainable development - decarbonization

Develop in depth the expertise of the firm

/ innovation, prospective vision, thought leadership

/ hot topics: cybersecurity, data, AI, new digital business models

Toward an enhanced and deepened value proposition that offers a 360° vision

/ business, technology, and sustainable development challenges

The effort needed may result in a fall in utilization rates...
offset by an increase in sales prices



“The Positive Way”

Client satisfaction and support for sustainable performance

Employee development and commitment

Responsibility and ethics

**Sense of corporate spirit,
a distinctive quality of Wavestone's
DNA**

**Strengthen the firm's identity and shared sense of purpose,
to better meet the challenges of growth**

Ambitions for 2025

€750m

**Annual
revenue**

A new growth
horizon

25%

**International
clients**

5 major non-French
accounts in our
TOP 20 clients

Top 5%

**Extra-financial
performance**

Within the top 5% of best
performing companies in
CSR terms

Replicating Wavestone's success in France on an international scale

Preparing for the future

July 2022: new legal organization of governance

/ Michel Dancoisne will not seek a new mandate as Chairman of the Supervisory Board

/ proposal to the Shareholders General Meeting to be constituted as an SA (Société Anonyme) with a Board of Directors

Pascal Imbert, CEO

Patrick Hirigoyen, Deputy CEO

Michel Dancoisne, Administrator

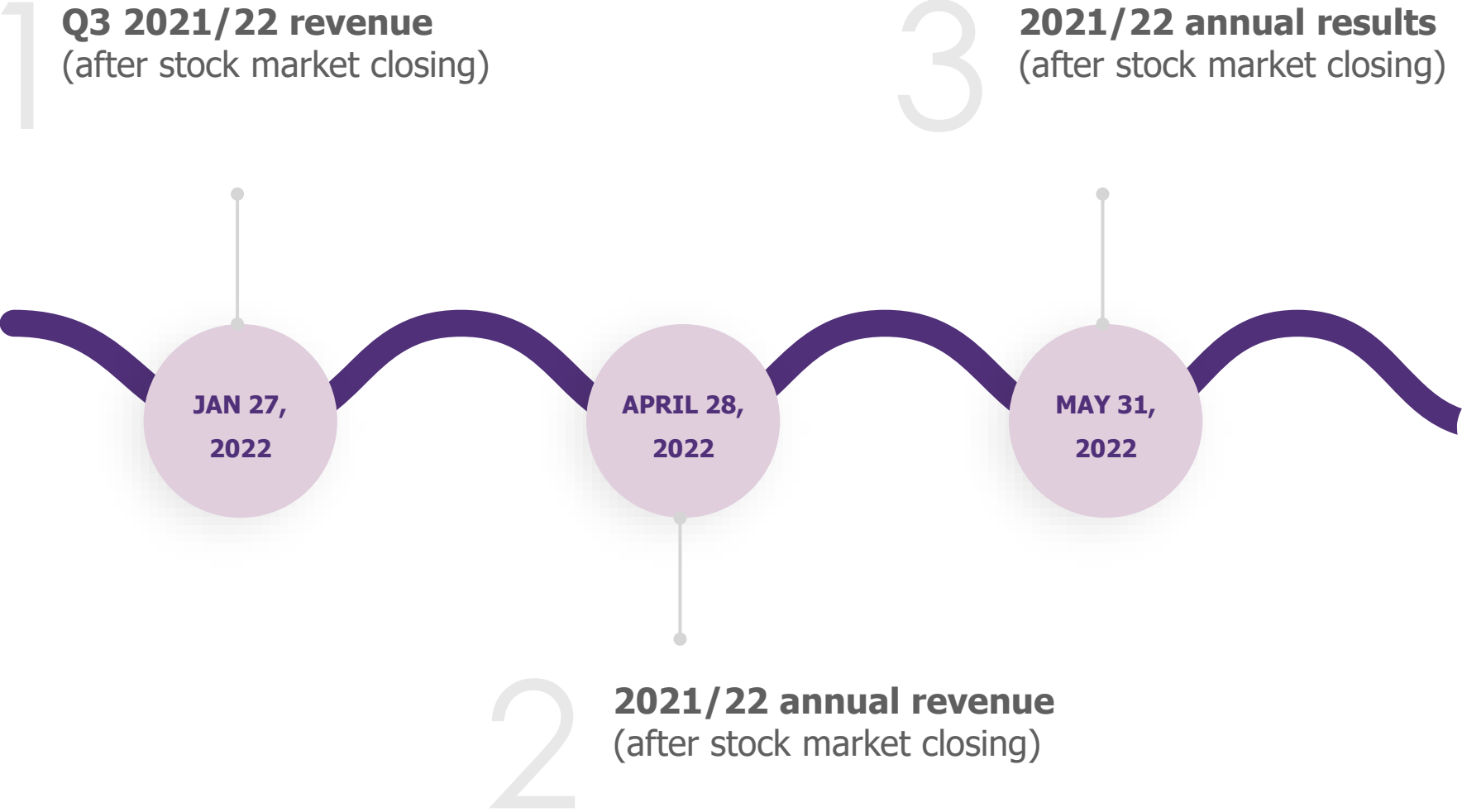
2025: start of the transition to a new management team

/ structuring of Wavestone's management throughout *Impact* in preparation for this stage

Michel Dancoisne and Pascal Imbert will maintain their positions as major shareholders

/ for the long-term development of Wavestone

Financial agenda





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