

INVESTOR MEETING

Midcap Event

February 8, 2022



AGENDA

/ **01** About Wavestone

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

/ **03** Outlook and recent news

Wavestone: independent pure player in consulting



Independent **pure player**

Clients who are **leaders** in their sectors

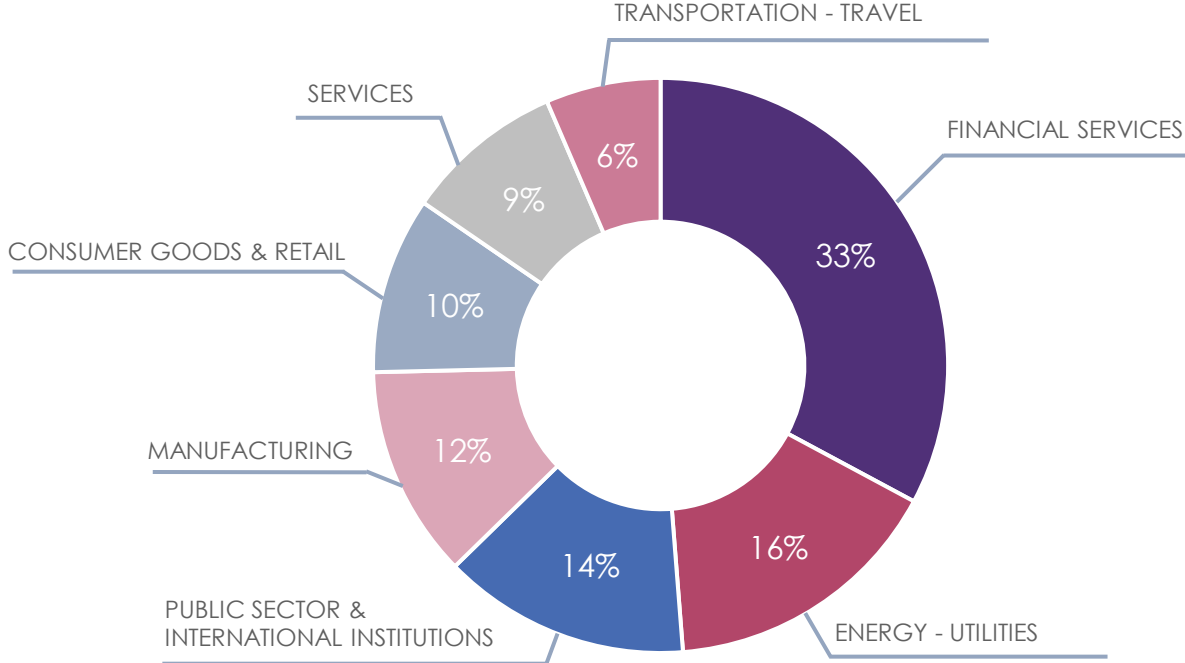


9 countries



+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



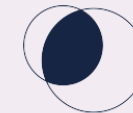
2nd in our class in 2021



74/100 "Platinum"



Score B-



HUMPACT

1st place in the Technology Sector



4th in class in 2020



90% favorable recommendations

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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)	Change	2020/21 (12 months)
Revenue	217.8	186.8	<i>+17%</i>	417.6
EBIT	31.8	14.3	<i>+122%</i>	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	<i>+123%</i>	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	<i>+198%</i>	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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Revenue growth of 9% in Q3 2021/22

Revenue <i>In €m - unaudited consolidated data</i>	2021/22	2020/21	Total variation	<i>Change at constant scope ¹ and on a constant forex basis</i>
Q1	115.2	94.4	+22%	+21%
Q2	102.6	92.4	+11%	+9%
Q3	122.3	111.8	+9%	+7%
9-months	340.2	298.5	+14%	+12%

⁽¹⁾ excluding Everest Group *consulting*, consolidated since 05/01/2021 and why innovation!, consolidated since 11/01/2021.

- / Revenue totaled €340.2 over the nine-month period: up 14% – equivalent to 12% organic growth
 - > working day impact of +1.0% over the period

Consultant utilization rate and prices in line with annual ambitions

	2021/22 (9 months)	2020/21 fiscal year (12 months)
Consultant utilization rate	77%	71%
Average daily rate	€849	€842
Order book	4.1 months	4.1 months

- ▶ high consultant utilization rate over the nine-month period – above the 75% normative level
- ▶ strongly-positioned sales prices; slightly higher than the previous year
increase of +€6 linked to the integration of Everest Group *consulting* and why innovation!
- ▶ sustained levels of order intake at the end of 2021; business momentum remaining excellent

Recruitment momentum maintained

- / Staff turnover rate 17% at the end of December (on a rolling 12-month basis)
 - > vs. 15% at September 30, 2021, and 11% over the previous fiscal year
 - > rate expected to be in the middle of the range 15% to 20% for the 2021/22 fiscal year
- / Recruitment plan in line with the objective strengthened in December
 - > over 900 gross hires now being targeted over the 2021/22 fiscal year, compared with 800 initially
- / 3,624 employees at December 31, 2021
 - > compared with 3,476 at September 30, 2021; and 3,453 at March 31, 2021



Acquisition of NewVantage Partners in the US

/ A niche consultancy specializing in data strategy

- › advises blue-chip clients, including several Fortune-200 companies

/ Consolidating Wavestone's position in the US

- › recognized expertise in data strategy, a key topic in the Impact strategic plan

/ Details of the purchase

- › acquisition of 100% of the share capital of NewVantage Partners
- › acquisition price: total in the range \$2.7m to \$3.9m (~€2.4m to €3.5m), depending on the company's results over the next 12 months
- › financed entirely in cash from Wavestone's own funds



- Registered office:
Boston, USA
- Revenue of **\$2.6m**
(~€ 2.3m) in 2021
- consolidated on
January 1, 2022

2021/22 annual objectives confirmed

- / Slight reduction in consultant utilization rate expected in Q4
 - > cumulative impact of many new starters since September 2021
 - > increased levels of sick leave in recent weeks, linked to the continuing Covid-19 situation
- / Confidence in achieving the annual objectives strengthened at the beginning of December
 - > performance indicators solid over the fiscal year
 - > future project visibility and business-development results remain excellent moving into Q4



Impact
Wavestone's new strategic plan



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”**

Ambitions for 2025

€750m

**Annual
revenue**

A new growth
horizon

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

Financial agenda

1 **2021/22 annual revenue** (after stock market closing; followed by a videoconference)

3 **Annual General Meeting**



2 **2021/22 annual results** (after stock market closing; followed by an investors' meeting)

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