

WELCOME

Q1 2022/23 | Revenue

Videoconference | July 27, 2022



Q1 2022/23 | REVENUE



PASCAL IMBERT

CEO



LAURENT STOUPIY

CFO



Q1 2022/23 revenue in line with expectations

Revenue		2022/23	2021/22	Change	Change at constant scope ¹ and on a constant forex basis
<i>In €m - unaudited consolidated data</i>					
Q1		122.0	115.2	+6%	+3%

¹ Excluding Everest Group *consulting* consolidated since 05/01/2021, why innovation! consolidated since 11/01/2021, NewVantage Partners consolidated since 01/01/2022, and Nomadéis consolidated since 04/01/2022.

/ Q1 2022/23 consolidated revenue of €122.0m

- > an increase of +6%
- > in line with the firm's business plan

/ Organic growth of +3%

- > a demanding baseline effect

Strongly positioned operating indicators

	Q1 2022/23 (3 months)	2021/22 fiscal year (12 months)	
Consultant utilization rate	76%	77%	▶ as a reminder, 75% growth over Q4 2021/22
Average daily rate	€868	€854	▶ sales prices up +1.6%, compared with 2021/22
Order book	4.2 months	4.3 months	▶ order book still excellent at June 30, 2022

Good recruitment momentum but increasing pressure on staff turnover

- / 3,683 employees at June 30, 2022
 - > compared with 3,732 at March 31, 2022; a traditional downturn at this period of the year
- / Good recruitment momentum during the first quarter of 2022/23
 - > in line with the objective of close to 1,000 hires for the 2022/23 fiscal year
- / Increasing pressure on staff turnover rate: 19% at the end of June 2022
 - > vs. 18% in 2021/22 (on a rolling 12-month basis)
 - > objective maintained: to gradually reduce staff turnover to about 15%...
 - > ... but certainly difficult to achieve in the 2022/23 fiscal year



Move to acquire a British consulting firm

/ An independent consulting firm in the UK

- > firm specializing in operational and digital transformation projects for major corporate accounts
- > strengthening of Wavestone's value proposition in the UK with management consulting skills

/ Details of the purchase

- > acquisition of a 100% stake by Wavestone
- > acquisition price: about 1.5 times the 2021/22 annual revenue in enterprise value
- > 25% of the acquisition price depending on performance over 18 months

/ Signing of a conditional acquisition agreement

- > approvals to be obtained to implement some steps prior to finalizing the operation
- > closing in the coming weeks

→ **Revenue of £15m - £20m
(€17.7m - €23.6m)** over the last
three fiscal years

→ **United Kingdom**



A start to the fiscal year in line with expectations, but a business environment that remains complex

/ Q1 2022/23 in line with the previous fiscal year

- > growth weaker than that targeted over the whole year due to a demanding baseline effect
- > strongly positioned operating indicators

/ Human resources, a core focus for the fiscal year

- > first adjustments to Wavestone's salary policy, with a view to competitiveness

/ Vigilance in the face of an increasingly uncertain economic environment

- > monitoring of signs of slowing demand
- > slowdowns have not materialized to date, except in transport and the public sector

Confirmation of the 2022/23 financial objectives

- / Revenue objective: greater than €505m
- / EBIT margin objective: close to 15%
- / Continued pursuit of the targeted external growth policy
 - > acquisition of US and UK firms remains the priority
 - > but without ruling out tactical acquisitions in other geographies

The financial objectives, which include Nomadéis, are at constant exchange rates and exclude new acquisitions.



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 in the foreground. The overall mood is serene and urban.

**Q1 2022/23 REVENUE
QUESTION AND ANSWER
SESSION**



GOOD EVENING

Join us on October 27, 2022

(after stock market closing), for the publication of H1 2022/23
revenue

