

WELCOME

Q3 2023/24 | Revenue

Videoconference | January 30, 2024



PRESENTERS



PASCAL IMBERT

CEO



LAURENT STOUPLY

CFO



Revenue up +20% over nine months in 2023/24; equivalent to +12% organic growth

Revenue in €m <i>Unaudited consolidated data</i>	2023/24	2023/24 excluding Q_PERIOR	2022/23	<i>Change at constant scope¹ and on a constant forex basis</i>	<i>Total change</i>
Q1	143.3	143.3	122.0	+11%	+17%
Q2	133.4	133.4	115.1	+14%	+16%
Q3	175.6	150.9	139.1	+10%	+26%
Nine-month total	452.2	427.6	376.2	+12%	+20%

¹ excluding PEN Partnership, consolidated since August 1, 2022; Coeus Consulting, consolidated since October 1, 2022; and Q_PERIOR consolidated since December 1, 2023. Aspirant Consulting will be consolidated from February 1, 2024.

/ Revenue growth of +26% in Q3 2023/24

- › growth of +10% at constant scope and exchange rates

/ €427.6m nine-month revenue excluding Q_PERIOR

- › annual revenue target, excluding Q_PERIOR and Aspirant Consulting, of over €580m

/ €452.2m nine-month revenue on total scope

- › up +20%, equivalent to +12% organic growth

Stabilization of the consultant utilization rate at 73%; good level of order book

	9 months 2023/24*	2022/23 fiscal year (12 months)	
Consultant utilization rate	73%	73%	▶ stabilization after its recovery in H1 2023/24
Average daily rate	€898	€890	▶ increase of +1%, compared with the previous fiscal year at constant rates, slight decline of -€2 compared with H1
Order book	4.2 months	4.0 months	▶ strong momentum in order intake at the end of the 2023 calendar year

* these indicators relate to Wavestone's scope excluding Q_PERIOR, while waiting to deploy consolidated operating indicators across the new firm.

Stabilization of staff turnover rate at 14%, moderate recruitment policy maintained

/ Stable staff turnover rate at the end of December

- > 14% over a rolling 12-month period (excluding Q_PERIOR)
- > compared with 16% over the whole of the previous fiscal year

/ Moderate rate of recruitment maintained in 2023/24

- > due to the still uncertain economic environment and lower staff turnover rate

/ 5,764 employees at December 31, 2023

- > including 1,332 from the combination with Q_PERIOR
- > 4,432 employees excluding Q_PERIOR, compared with 4,406 at the end of 2022/23 fiscal year



Strengthening our position in the US with the acquisition of Aspirant Consulting

- / Aspirant Consulting: supporting the digital transformation of businesses
 - > leading expertise in marketing & innovation, organizational design & change management, and digital transformation
 - > clients: Global 500 companies and large US companies in several sectors, in particular Life Sciences
- / Strengthening of Wavestone's position in the US
 - > alignment of the two firms in terms of commercial approach and values
 - > leaders of Aspirant Consulting will continue the firm's development within Wavestone
- / Terms of the operation
 - > acquisition by Wavestone of a 100% share capital in Aspirant Consulting
 - > purchase price: \$24.0m (€21.9m) in enterprise value
 - > up to \$10.0m (€9.1m), depending on the performance of the firm to December 31, 2024

/ **Estimated revenue of \$26.1m (~€23.8m)** for the fiscal year ended December 31, 2023

/ Expected adjusted **EBITDA margin** of over 10%

/ **~100** employees including about **80 consultants**

/ Registered office: **Pittsburgh, United States**

/ Consolidated from **February 1, 2024**

A vertical photograph on the left side of the slide shows a city skyline at dusk. The sky is a mix of purple, blue, and orange. Several skyscrapers are visible, some with lights on. In the foreground, there's a body of water reflecting the lights, and some greenery and a walkway.

Caution maintained for the start of 2024

/ A solid Q3, both for Wavestone and Q_PERIOR

- > as a result of intense business development activity, focused on the best-positioned sectors
- > Q_PERIOR: increase in consultant utilization rate, good level of order intake, and staff turnover rate of about 10%
- > a prudent recruitment policy maintained for both firms

/ Toughening of the business environment

- > demand impacted in several sectors, but others remain resilient

**banking, retail,
public sector**

**insurance, energy,
luxury, transport**

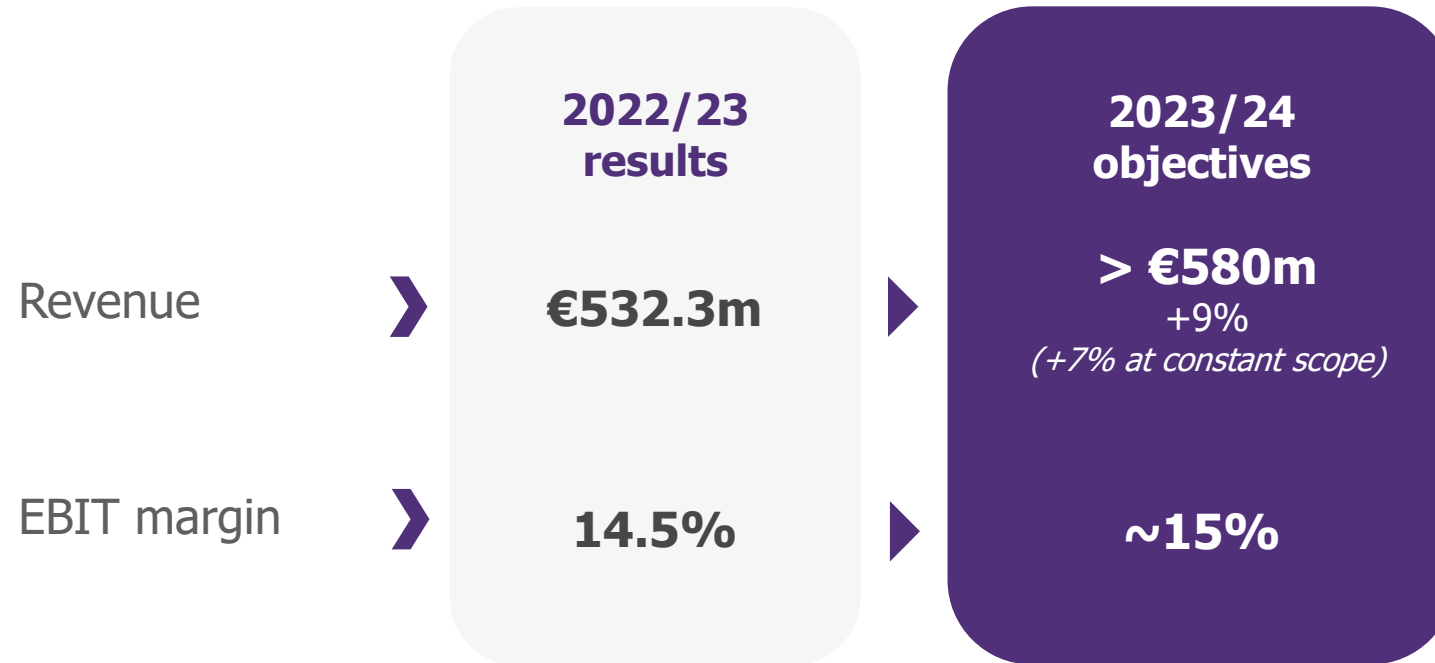
/ Caution at the start of 2024

- > marked slowdown in organic growth over Q4 2023/24
- > consultant utilization rate will be down slightly in Q4, penalized by the increased hesitancy among decision makers in proceeding with projects at the start of the calendar year, and less favorable market conditions in the UK

/ Q_PERIOR scope

- > utilization rate of Q4 2023/24 follows the trends of previous months
- > but, as for Wavestone, marked slowdown in growth

Confirmation of the 2023/24 financial objectives



Objectives at constant exchange rates, not including at this stage, Q_PERIOR (consolidated for 4 months) and Aspirant Consulting (consolidated for 2 months)

A photograph of a city skyline at sunset, with numerous skyscrapers illuminated against a sky of orange, pink, and blue. The city is reflected in the water in the foreground.

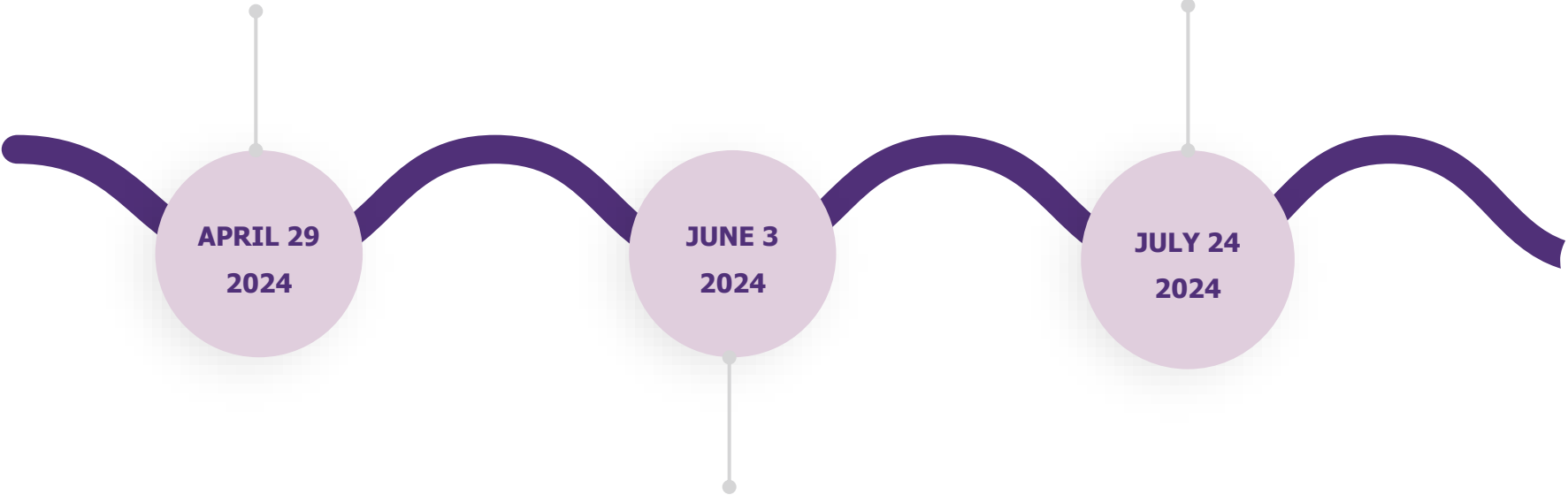
**Q3 2023/24 | REVENUE
QUESTION AND ANSWER
SESSION**



Financial agenda

1 **2023/24 annual revenue** (after stock market closing)

3 **Q1 2024/25 revenue** (after stock market closing)



2 **2023/24 annual results** (after stock market closing)

GOOD EVENING

Join us on April 29, 2024
(after stock market closing) for the publication
of the 2023/24 annual revenue

