

INVESTOR MEETING

J.P. Morgan Annual Pan-European Small & Mid-Cap CEO Conference

March 14, 2024



AGENDA

01 Wavestone, a new consulting champion

02 Outlook and recent news

03 Appendix

Wavestone: a new global consulting powerhouse

A people-centric and responsible company

A consultancy that **puts people at the center of everything.**

An ethical and civic-minded firm, at the forefront of best practices in **social, societal and environmental responsibility.**

A unique range of capabilities

Unrivalled **industry expertise and technology fluency.**

Cutting-edge know-how in key cross-industry domains such as Cybersecurity or Sustainability.

End-to-end transformation support, from building the business case to **making the change happen.**

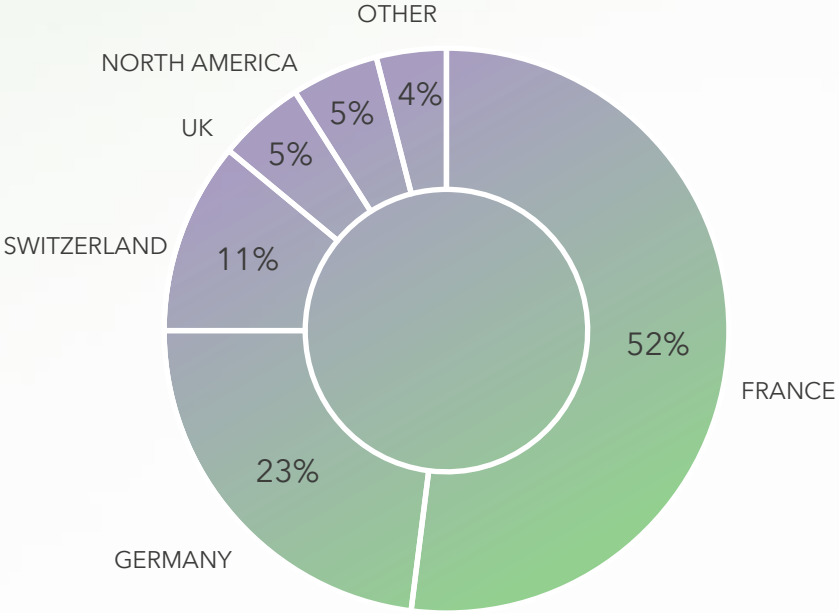
Independent, integrated, with one objective: Client Success

A development model driven by **growth.**

Majority of the shares **owned by founders and key leaders** of the firm.

Stronger and broader: a substantial international presence

A leading position in **the three main markets of continental Europe**



€835m
consolidated revenue¹ at March 31, 2023



12.1%
consolidated EBIT margin¹ at March 31, 2023



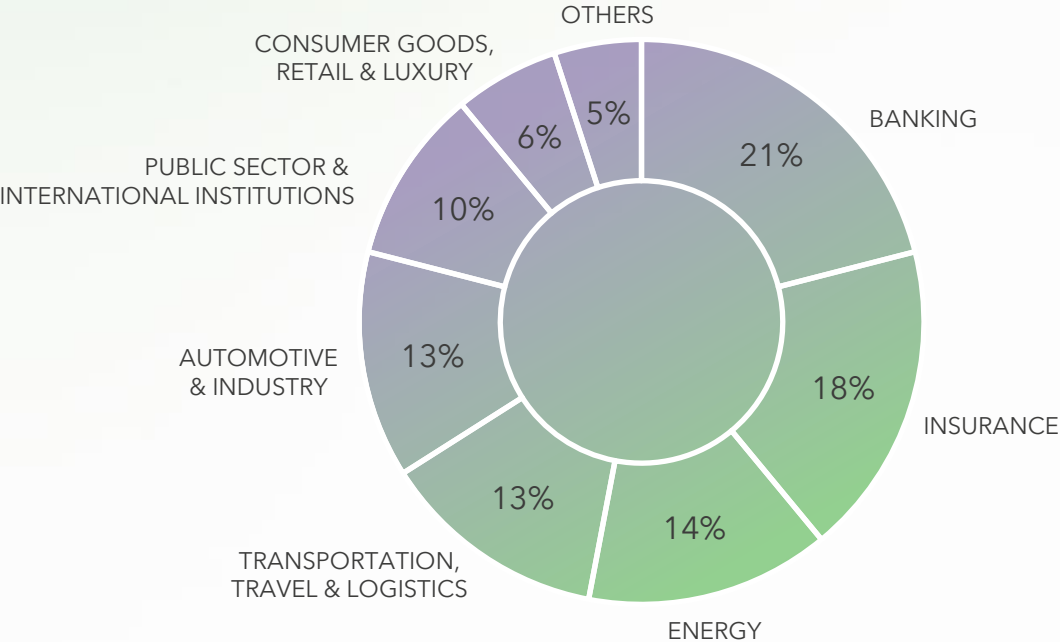
5,500+
cumulated FTEs



17 countries
in presence

¹ Based on IFRS unaudited pro forma figures over 12 months at March 31, 2023

Breakdown of the new group's activities



Key customers¹

- | | |
|------------------------|-------------------------|
| BMW | MUNICH RE |
| CREDIT AGRICOLE | SNCF |
| DEUTSCHE BAHN | SOCIETE GENERALE |
| EDF | SWISS RE |
| L'OREAL | TOTALENERGIES |

¹ Ranked by alphabetical order

A 360° transformation portfolio of high-value consulting services

Unrivalled industry expertise

Banking, Insurance, Energy, Transportation,
Automotive & Industry, Beauty & Luxury,...

Core-business process capabilities

Customer Experience, Supply Chain,
Compliance, risk and regulations

Technology & integration capabilities

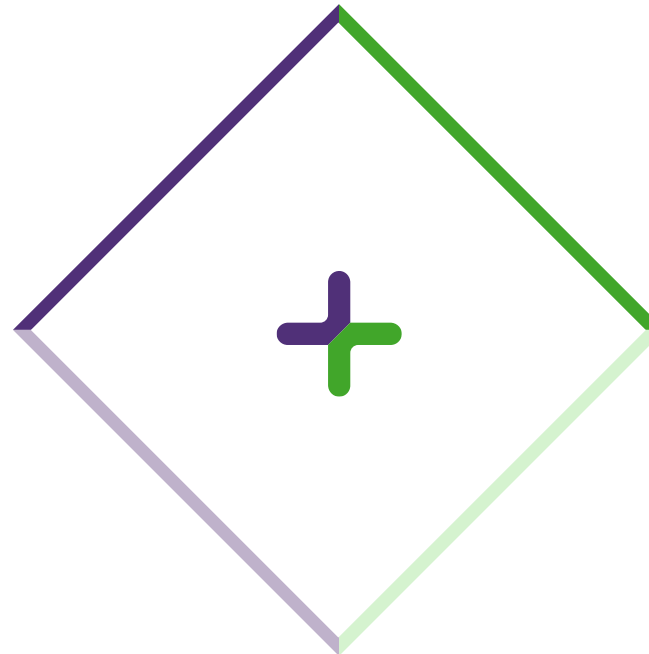
Data & Artificial intelligence,
Cybersecurity, SAP consulting,
IT Strategy & CTO Advisory

Corporate functions and support-process capabilities

Corporate finance, HR and procurement,
Sourcing & Services optimization,
Change Management

Sustainability capabilities

Decarbonation, Green IT, IT for Green
CSRD - Double materiality assessment



Note: non-exhaustive selection of key cross-industry capabilities

Long-term growth ambitions while remaining true to our non-financial commitments

2025

By 2025¹, reach €1bn revenue and EBIT of at least €130m, and, in the longer term:

2026

- Sustain a 15% revenue growth rate².

2027

- Be considered by our clients as the trusted alternative to major and established competitors³ for their major transformation projects.

2028

2029

2030

¹ Excluding new acquisitions

² Combining organic growth and acquisitions

³ Big 4 and dominant UK/US firms

A culture of strong non-financial performance...

- **Client satisfaction:** NPS[®] score above 50.
- **Talent development:** High employee engagement index, in the TOP 10% of the Great Place to Work[®] ranking in each country.
- **ESG commitment:** in the TOP 5% of the best companies in terms of CSR.

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Wavestone + Q_PERIOR: closing on December 5, 2023

/ Details of the operation

- > acquisition by Wavestone of 100% of Q_PERIOR's share capital
- > base price: €321.9m (€330m in enterprise value)
- > 79% of the base price financed by shares
- > earnout of up to €35m
- > consolidated from December 1, 2023

/ Action in concert concretized by a ten-year shareholders' agreement

/ 4-year lock-up for parties acting in concert

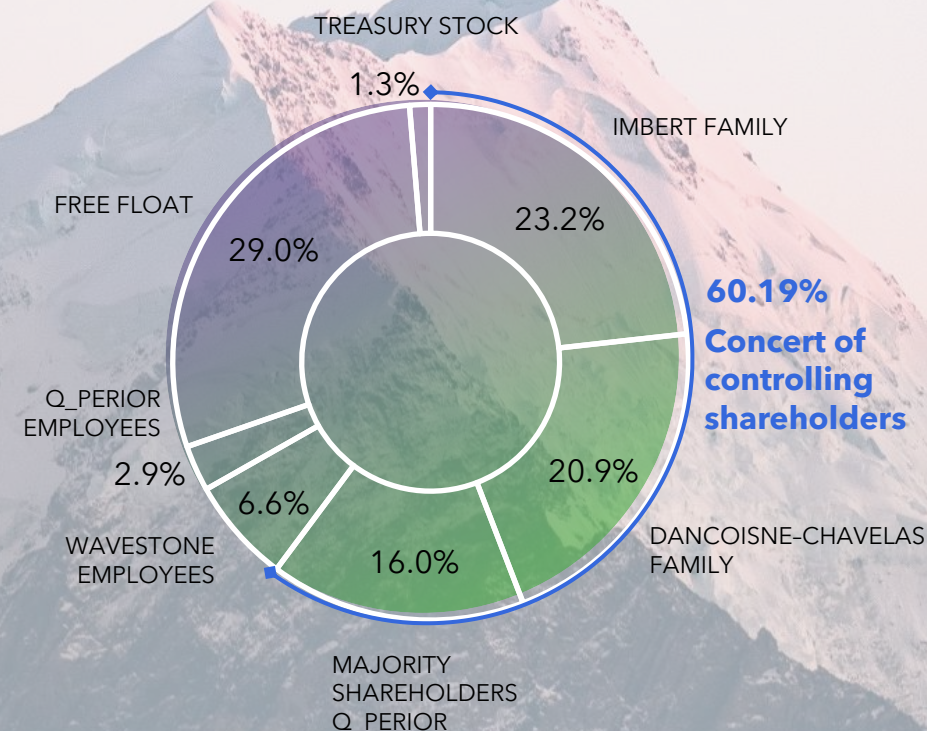
- > shares under lock-up mechanism representing 60.19% of the capital
- > with a degressive mechanism over 4 years

/ Extended and strengthened governance

- > appointment of 2 new Directors from Q_PERIOR
- > General Management extended from 2 to 3 people

Breakdown of capital after the operation¹

(24,906,332 shares)



¹ based on the breakdown of Wavestone's capital at September 30, 2023

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**

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

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**

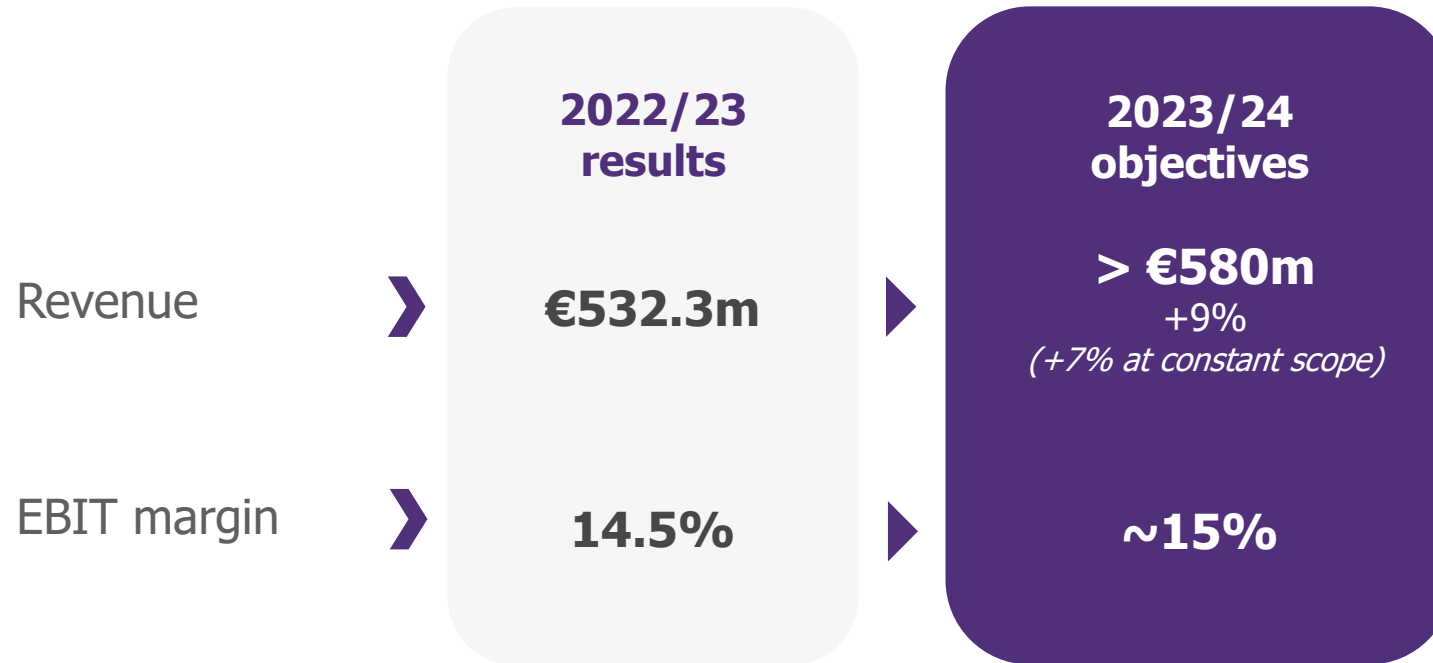
/ Caution at the start of 2024

- › cautious recruitment since beginning of 2024/25 leading to marked slowdown in organic growth over Q4
- › 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)

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+24% increase in EBIT – 13.3% profitability

Consolidated data (in €m) Limited review	H1 2023/24 (6 months)	H1 2022/23 (6 months)	<i>Change</i>	2022/23 (12 months)
Revenue	276.7	237.1	<i>+17%</i>	532.3
Purchases consumed	(13.3)	(8.0)		(21.8)
Personnel costs	(199.4)	(170.9)		(373.3)
External expenses	(20.9)	(22.7)		(46.6)
Levies and taxes	(3.4)	(3.1)		(8.0)
Net allocation for depreciation and provisions	(3.4)	(2.4)		(5.8)
Other operating income and expenses	0.5	(0.2)		0.2
EBIT	36.8	29.7	<i>+24%</i>	77.0
<i>EBIT margin</i>	<i>13.3%</i>	<i>12.5%</i>		<i>14.5%</i>

impact of the consolidation of
PEN Partnership and Coeus Consulting

Net margin for H1 of 8.3%

Consolidated data (in €m) Limited review	H1 2023/24 (6 months)	H1 2022/23 (6 months)	<i>Change</i>	2022/23 (12 months)
EBIT	36.8	29.7	<i>+24%</i>	77.0
<i>EBIT margin</i>	<i>13.3%</i>	<i>12.5%</i>		<i>14.5%</i>
Amortization of client relationships	(0.7)	(0.7)		(1.5)
Other operating income and expenses	(2.8)	(3.3)		(2.9)
Operating income	33.2	25.7	<i>+29%</i>	72.7
Cost of net financial debt	(0.7)	(0.4)		(1.8)
Other income and expenses	(0.3)	(0.4)		(2.3)
Tax charges	(9.2)	(6.9)		(18.5)
Group share of net income	23.0	17.9	<i>+28%</i>	50.1
<i>Net margin</i>	<i>8.3%</i>	<i>7.6%</i>		<i>9.4%</i>

→ largely linked to the proposed combination with Q_PERIOR

→ rising interest rates

Increase of 31% in self-financing capacity to €39.4m

Consolidated data (in €m) Limited review	H1 2023/24 (6 months)	H1 2022/23 (6 months)	2022/23 (12 months)
Self-financing capacity before financial debt and tax expenses	39.4	30.1	83.8
Tax paid	(9.8)	(12.2)	(21.1)
Change in WCR	(20.3)	(25.4)	(21.6)
Net cash flow from operations	9.3	(7.5)	41.1
Net cash flow from investments	(6.5)	(52.1)	(52.7)
of which fixed asset acquisitions	(1.1)	(0.9)	(3.7)
of which change in financial assets	(0.2)	(22.1)*	0.0
of which changes in scope	(5.3)	(29.3)	(49.2)
Net cash flow from financing operations	(19.7)	(21.1)	(25.8)
of which dividends paid	(7.6)	(7.6)	(7.6)
of which sales (acquisitions) of company shares	(6.0)	(6.5)	(6.4)
of which loans received net of repayments	(2.8)	(4.1)	(4.4)
of which repayments of lease liabilities	(2.6)	(2.5)	(5.1)
Change in cash and cash equivalents	(16.9)	(80.8)	(37.4)

* including €22.2m in acquisition of Coeus Consulting shares

Net cash of €13.3m at September 30, 2023

Consolidated data (in €m) Limited review	09/30 2023	31/03 2023
Non-current assets	269.8	272.8
of which goodwill	237.8	235.4
including rights to use leased assets	11.4	13.2
Current assets	193.5	193.1
of which trade receivables	175.2	176.6
Cash and cash equivalents	54.1	70.8
TOTAL ASSETS	517.4	536.8

Consolidated data (in €m) Limited review	09/30 2023	31/03 2023
Shareholders' equity	311.9	299.1
Financial liabilities	40.9	43.7
of which less than one year	5.6	5.7
Lease liabilities	13.5	15.9
Non-financial liabilities	151.2	178.2
TOTAL LIABILITIES	517.4	536.8

Net cash¹: €13.3m

compared with €27.1m at March 31, 2023

¹ Excluding IFRS 16 lease liabilities

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

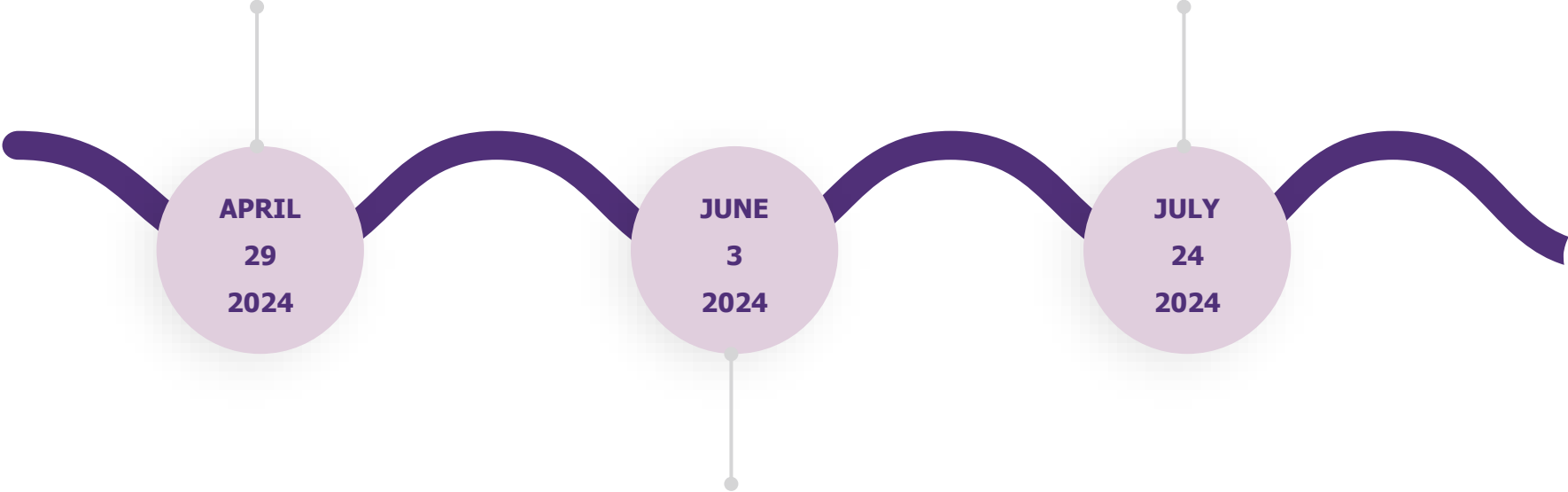
- > including 1,332 from the combination with Q_PERIOR
- > 4,432 employees excluding Q_PERIOR, compared with 4,406 at the end of 2022/23 fiscal year



Financial agenda

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

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



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

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