

INVESTOR MEETING

ODDO BHF FORUM

January 11 & 12, 2024



AGENDA

/ **01** Wavestone + Q_PERIOR, a new consulting champion

/ **02** 2023/24 half-year results and outlook

From strategic partners with a first-class reputation in Europe to a newly combined global consulting powerhouse

WAVESTONE

is an independent French leading consultancy, listed on Euronext Paris, with an established business in the UK and the US.

Q_PERIOR

is a German independent consulting firm, leader in the Germany-Switzerland-Austria region.

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

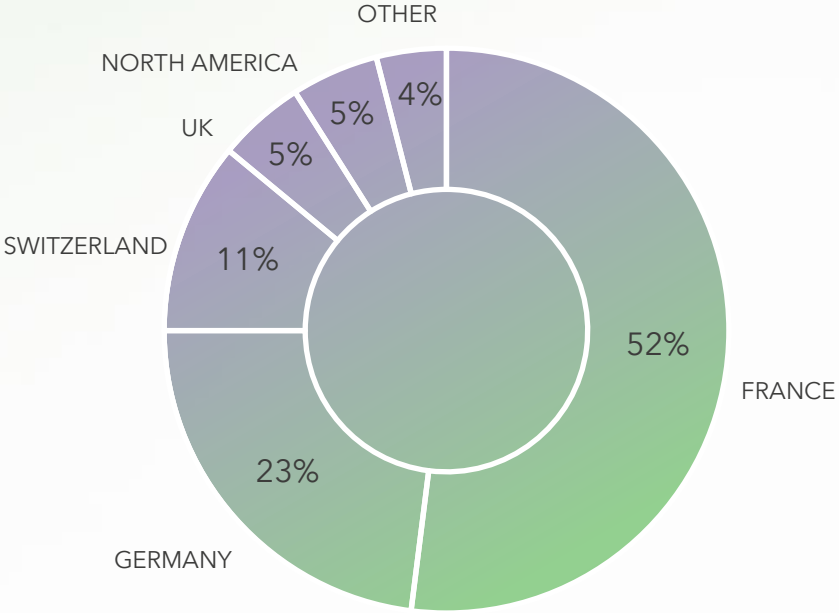
- Unrivalled **industry expertise** and **technology fluency.**
- **Cutting-edge know-how in key cross-industry domains** such as Cybersecurity or Sustainability.
- End-to-end transformation support, from building the business case to **making the change happen.**

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



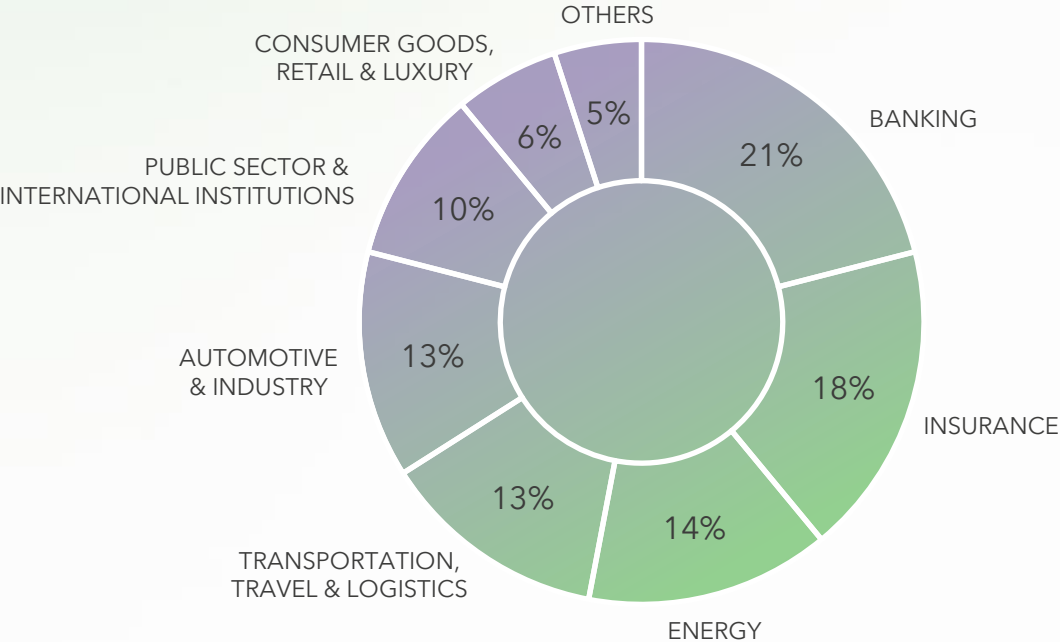
5,500+
cumulated FTEs



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

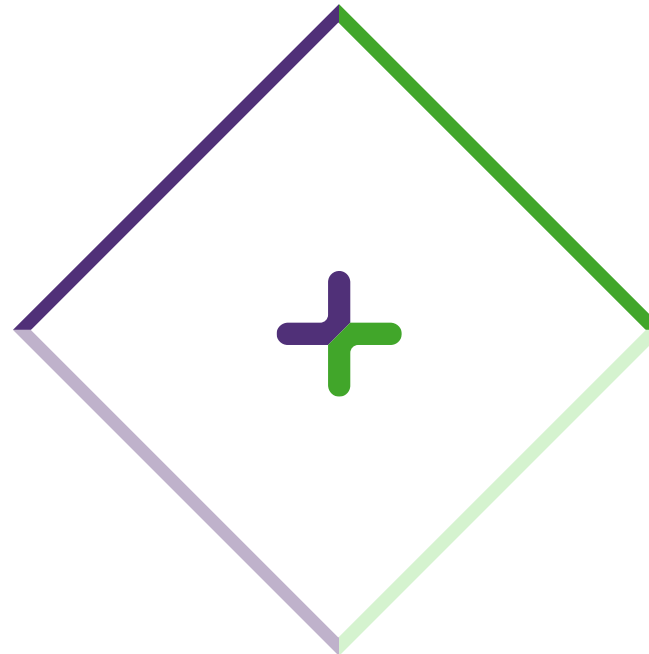
Data & Artificial intelligence,
Cybersecurity, SAP consulting,
IT Strategy & CTO Advisory

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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/ **02** 2023/24 half-year results and outlook

Growth of +17% in H1 2023/24

Revenue	2023/24	2022/23	Change at constant scope ¹ and on a constant forex basis	Total variation
<i>In €m - unaudited consolidated data</i>				
Q1	143.3	122.0	+11%	+17%
Q2	133.4	115.1	+14%	+16%
H1	276.7	237.1	+12%	+17%

¹ Excluding PEN Partnership, consolidated since August 1, 2022; and Coeus Consulting, consolidated since October 1, 2022

/ Revenue of €276.7m in H1 2023/24: +17%

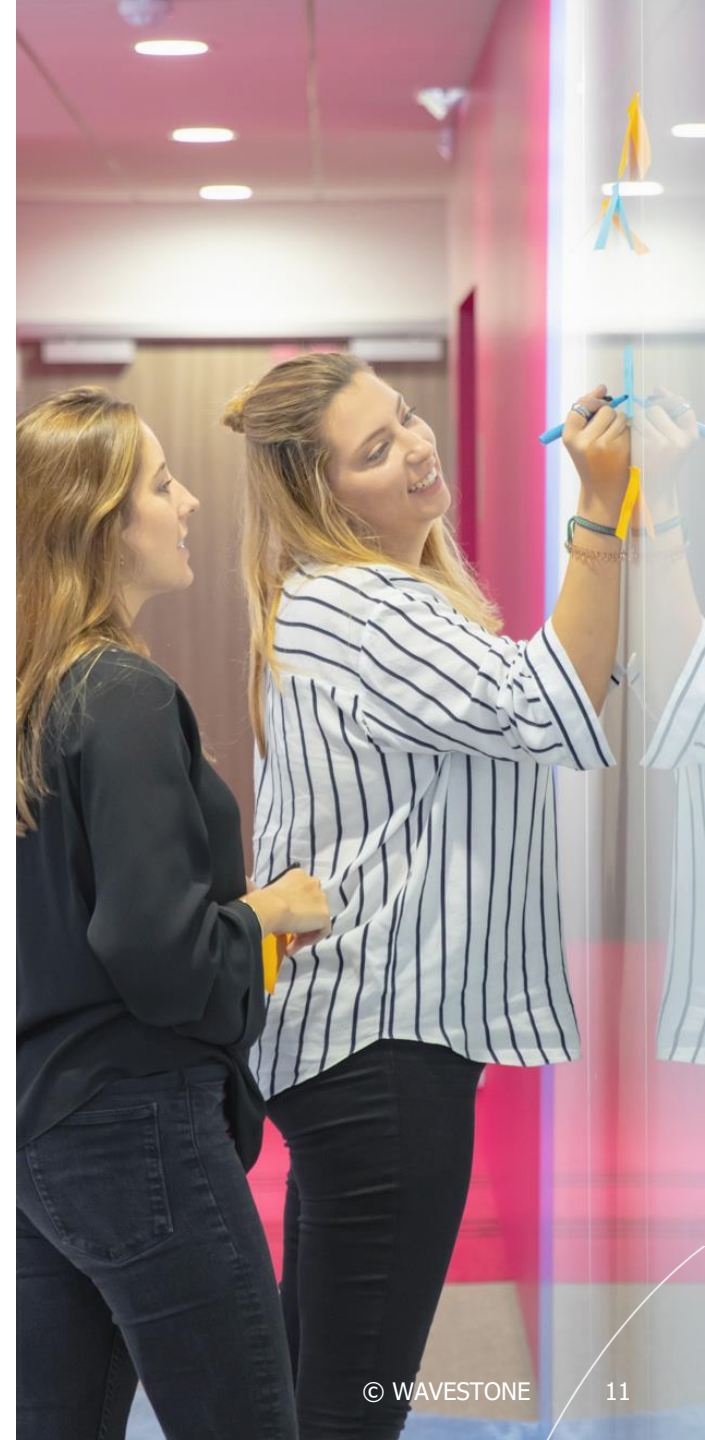
- › growth of +12% at constant scope and exchange rates (unfavorable working day impact of -2.2%)
- › result of the intensification of business development activity and growth driven by headcount at the end of the 2022/23 fiscal year

Consultant utilization rate of 73% in H1 2023/24 and increase in sales price of +1.1%

	H1 2023/24 (6 months)	2022/23 fiscal year (12 months)	
Consultant utilization rate	73%	73%	▶ recovery in consultant utilization rate in H1 after the significant drop at the end of the 2022/23 fiscal year (71% in Q4)
Average daily rate	€900	€890	▶ sales price up by +1.1% growth of +1.3% at constant exchange rates (€902)
Order book	3.6 months	4.0 months	▶ reduction in the order book, reflecting the typical slowdown in order intake during the summer, as well as the deterioration of the business environment

Stabilization of the staff turnover rate at 14%; recruitment pace remains moderate

- / Continued decline in staff turnover, stabilized at 14% at the end of September
 - > compared with 16% over the whole of the previous fiscal year (on a rolling 12-month basis)
- / Reduced recruitment momentum in 2023/24
 - > due to a degraded economic environment and lower staff turnover rate
- / 4,305 employees at September 30, 2023
 - > compared with 4,406 at the end of March – the end of the 2022/23 fiscal year
- / An increase in headcount expected over the whole of the 2023/24 fiscal year
 - > despite the moderation of recruitment activity



+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

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

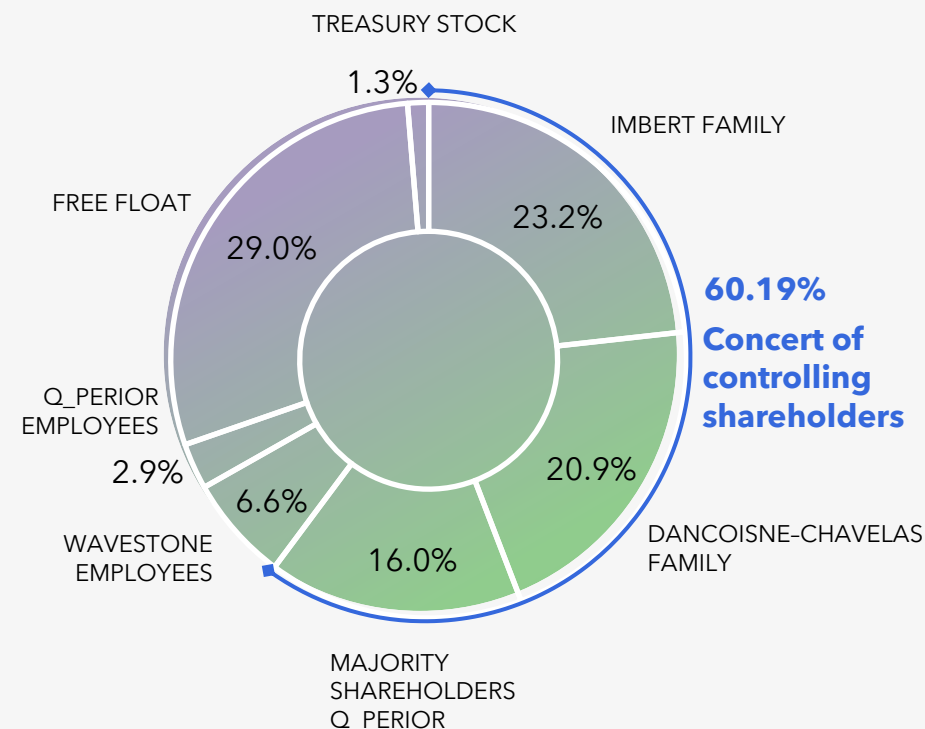
- > shares under lock-up mechanism representing 60.19% of the capital
- > with a degressive mechanism over 4 years

/ 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

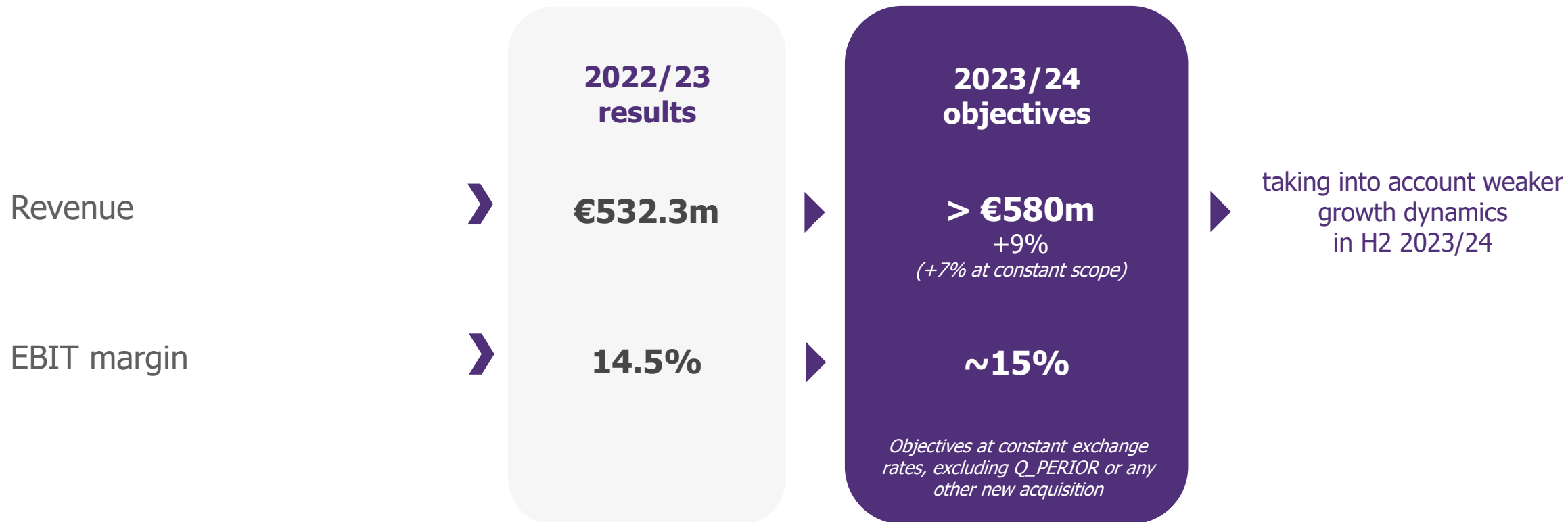


Solid first half for 2023/24; caution maintained for the second half

- / A first half of 2023/24 characterized by strong growth and a good level of profitability
 - > thanks to intense business development activity and a progressive recovery in the consultant utilization rate
 - > strongly positioned sales prices, good sales-price-to-salary ratio
 - > control of costs

- / A second six months marked by an uncertain economic environment
 - > overall demand declining
 - > some sectors particularly impacted, but others continue to offer opportunities
 - banking, retail, public sector**
 - energy, insurance, luxury, transport**
 - > good resilience for technological projects (cybersecurity, IT strategy, Data & AI) and growing demand for projects around Generative AI

Confirmation of objectives for 2023/24



Financial agenda

1 **Q3 2023/24 revenue** (after stock market closing)

3 **2023/24 annual results** (after stock market closing)



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

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