

INVESTOR MEETING

Portzamparc Group Meeting

April 30, 2024



AGENDA

01 Wavestone, a new consulting champion

02 Outlook and recent news

03 Appendix

A new global consulting powerhouse with 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

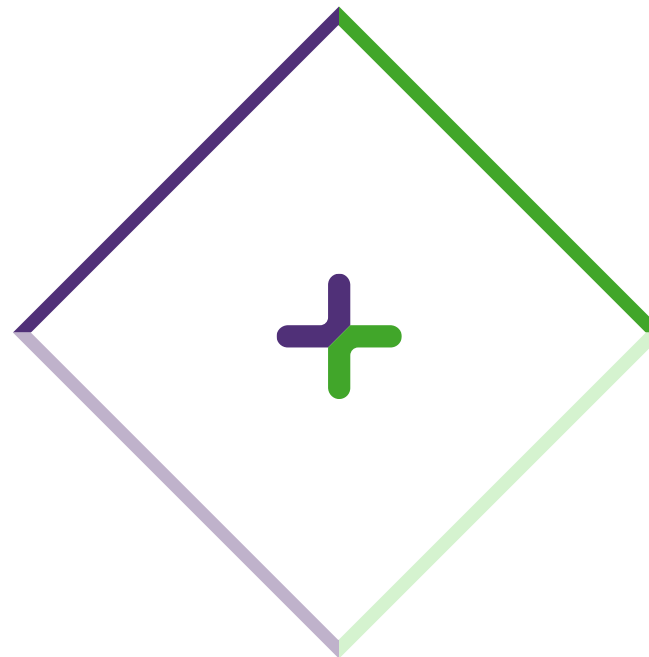
Data & Artificial intelligence, Cybersecurity, SAP consulting, IT Strategy & CTO Advisory

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

Wavestone: a new European consulting firm with a global reach

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.**

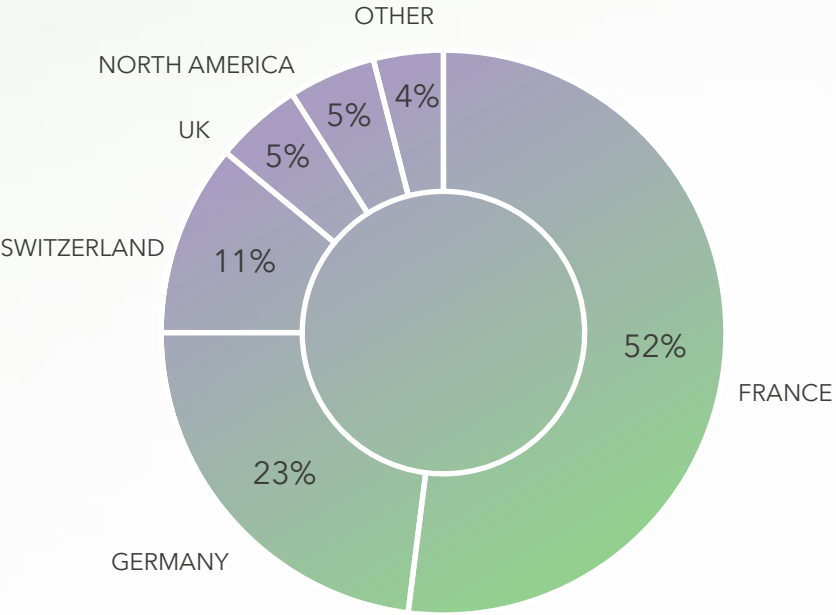
Independent, integrated, with one objective: Client Success

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



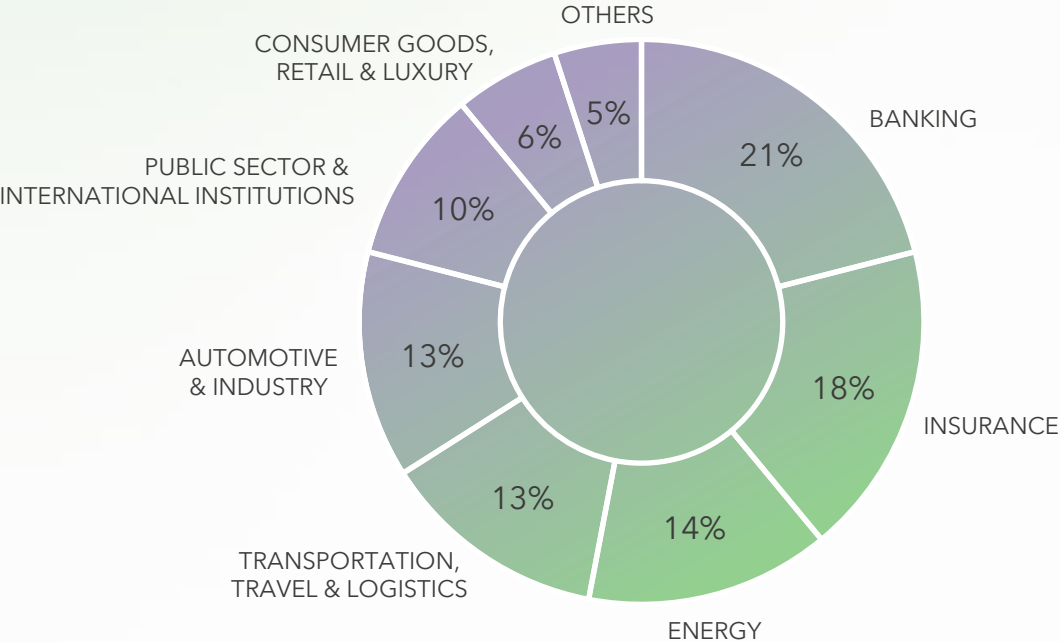
5,500+
cumulated FTEs



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

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

Long-term objectives:

- Sustain a 15% revenue growth rate¹.
- Sustain an EBIT margin of around 15%¹.
- Be considered by our clients as the trusted alternative to major and established competitors² for their major transformation projects.

¹ Combining organic growth and acquisitions

² 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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Completion of the combination with Q_PERIOR 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

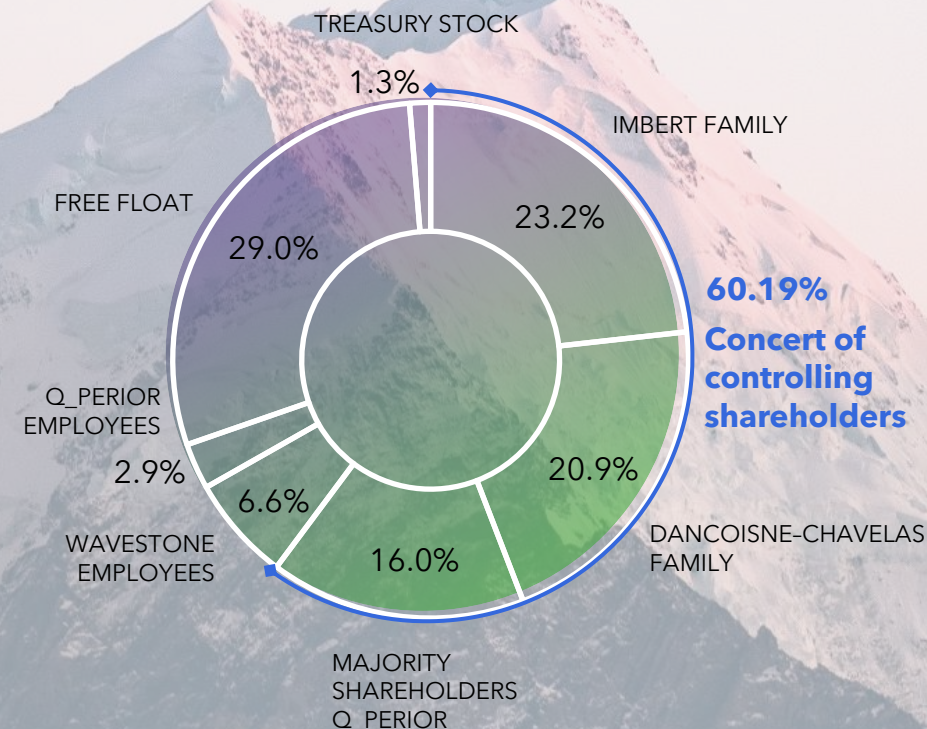
/ Action in concert concretized by a ten-year shareholders' agreement

/ 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

Breakdown of capital after the operation¹

(24,906,332 shares)



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

Revenue target exceeded; +9% organic growth over the 2023/24 fiscal year

Revenue in €m <i>Unaudited consolidated data</i>	2023/24	2023/24 excluding Q_PERIOR and Aspirant Consulting	2022/23	Change at constant scope ¹ and on a constant forex basis	Total change
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%
Q4	248.8	159.3	156.0	+4%	+59%
12-month total	701.1	586.9	532.3	+9%	+32%

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

- / Revenue growth of +59% in Q4 2023/24; growth of +4% at constant scope and exchange rates
 - > a significant slowdown in the organic growth as anticipated in the context of a hardening business environment
 - > unfavorable working day impact standing at -1.5%

- / 12-month revenue excluding Q_PERIOR and Aspirant Consulting: €586.9m
 - > exceeding the annual revenue target of €580m

- / 12-month revenue on total scope: €701.1m
 - > up +32%, equivalent to +9% organic growth (unfavorable working day impact standing at -1.6%)

Consultant utilization rate stable at 73% in 2023/24; sales price up by +1%

	2023/24 fiscal year* (12 months)	2022/23 fiscal year (12 months)	
Consultant utilization rate	73%	73%	▶ lower than expected decrease in Q4 73% at the end of 2023/24, stable compared with the previous fiscal year
Average daily rate	€898	€890	▶ increase of +1% compared with the previous fiscal year €900 at constant exchange rates
Order book	4.1 months	4.0 months	▶ 4.1 months at March 31, 2024, compared with 4.2 months at December 31, 2023

* these indicators relate to Wavestone's scope excluding Q_PERIOR and Aspirant Consulting:
Wavestone plans to deploy consolidated operating indicators (except order book) across the entire new firm from Q1 2024/25.

Caution maintained on recruitment; stable staff turnover

/ Stable staff turnover rate over the past quarter

- › 14% over the fiscal year (excluding Q_PERIOR and Aspirant Consulting)
- › compared with 16% over the previous fiscal year

/ Moderate pace of recruitment maintained at the start of the 2024 calendar year

- › due to the still uncertain economic environment
- › ~800 new employees over the whole of the 2023/24 fiscal year (excluding Q_PERIOR and Aspirant Consulting), compared with approximately ~1,300 in 2022/23
- › on Q_PERIOR side, cautious recruitment policy as well and staff turnover at about 10%

/ 5,894 employees at March 31, 2024

- › including 1,422 from the combinations with Q_PERIOR and Aspirant Consulting
- › compared with 4,406 at the end of 2022/23 fiscal year





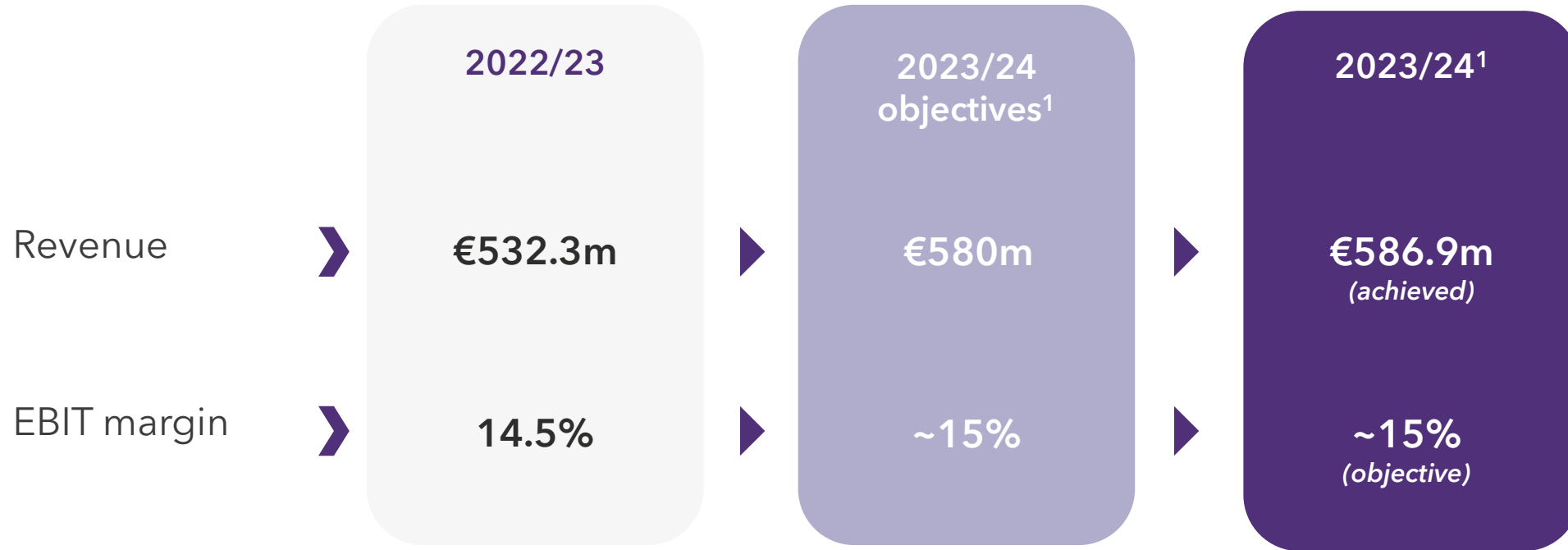
Q_PERIOR's business activity in line with plan

- / Q_PERIOR is facing context similar to the one of Wavestone
 - > resilient demand in the sectors of Insurance, Travel & Transportation and Energy helps to limit the effects of a weaker economic environment

- / Q4 consultant utilization rate in line with the last months of 2023 and company's plan
 - > but with a marked slowdown in growth

- / Successful first steps of the integration program
 - > adoption of Wavestone brand by Q_PERIOR teams on May 24
 - > promising business synergies, notably in the field of Insurance, SAP and Cybersecurity

Confirmation of the 2023/24 EBIT margin objective



¹ excluding Q_PERIOR and Aspirant Consulting

Outlook for the 2024/25 fiscal year

- / Significant slowdown in the firm's organic growth at the start of the calendar year 2024
 - > hardening of the business environment
 - > combined with increased hesitancy among decision makers in January / February and less favorable market conditions in the UK

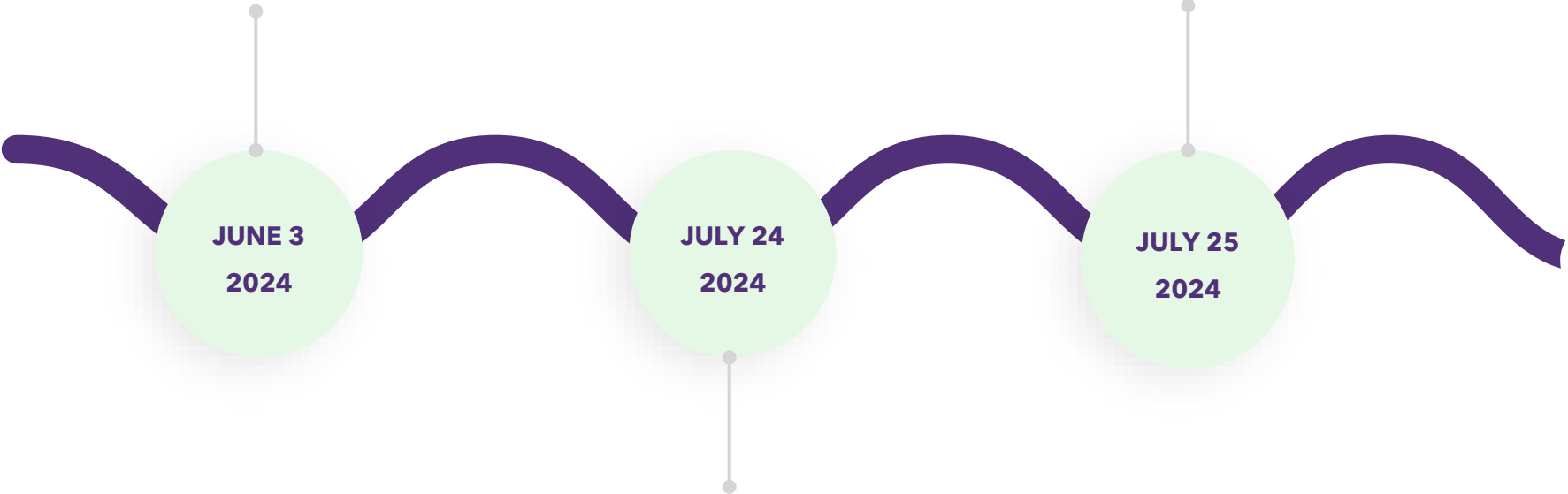
- / Nevertheless, with regard to fiscal year 2024/25, confidence on the firm's ability to generate growth of over 3% and an EBIT margin of more than 13%
 - > including Q_PERIOR and Aspirant Consulting on a full year basis
 - > excluding any new acquisition

**Wavestone will publish its annual results and financial objectives
for the 2024/25 fiscal year on June 3, 2024**

Financial agenda

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

3 **2024 Annual General Meeting**



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

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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)	Change	2022/23 (12 months)
Revenue	276.7	237.1	+17%	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	+24%	77.0
<i>EBIT margin</i>	13.3%	12.5%		14.5%

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)	Change	2022/23 (12 months)
EBIT	36.8	29.7	+24%	77.0
<i>EBIT margin</i>	13.3%	12.5%		14.5%
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	+29%	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	+28%	50.1
<i>Net margin</i>	8.3%	7.6%		9.4%

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

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