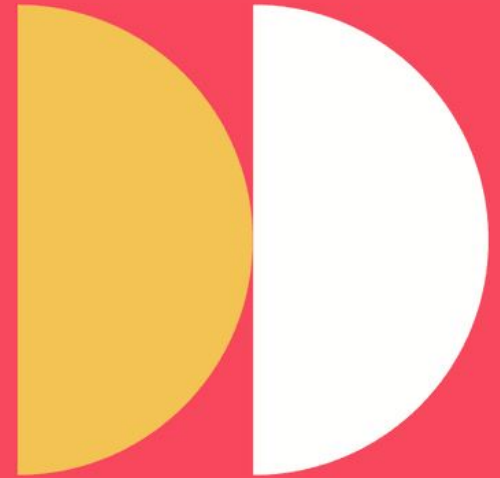




FY 2019 results

Analyst presentation



10 March 2020

Innovative technology consulting for business.



Disclaimer

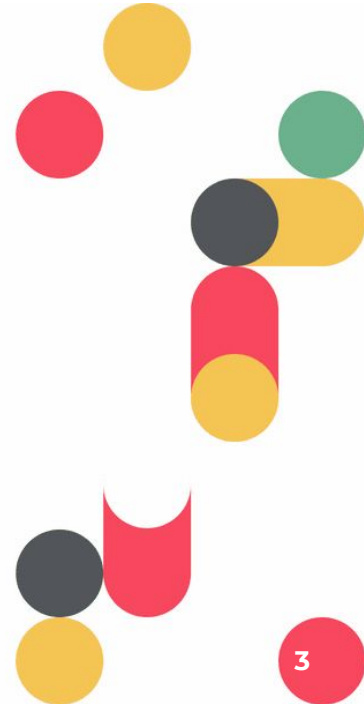
This presentation contains forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and/or profitability in the future. Actual events or results may differ from those described in this document.

Consequently the company cannot guarantee the accuracy and the completeness of said forward-looking statements due to a number of uncertainties, many of which the company is not aware of.

For additional information concerning any important factor that may cause the company's actual results to materially differ from expectations and underlying assumptions, please refer to the reports filed by the company with the "Autorité des Marchés Financiers » (AMF).

1

Key figures & facts



Key figures & facts 2019

2019 Figures

€761.9m revenue

+16.8% total growth
of which +10.4%
organically

Operating margin at 10.4%

Free cashflow up 28%

Business updates

Devoteam rewarded
“EMEA Elite Partner of the
year” by ServiceNow

Kubernetes certification
plan of 300 consultants

Two new Google Cloud
specialisations received

Business KPIs Q4 2019

Improved utilisation rate
at 84.5%

Net recruitment of 123
people

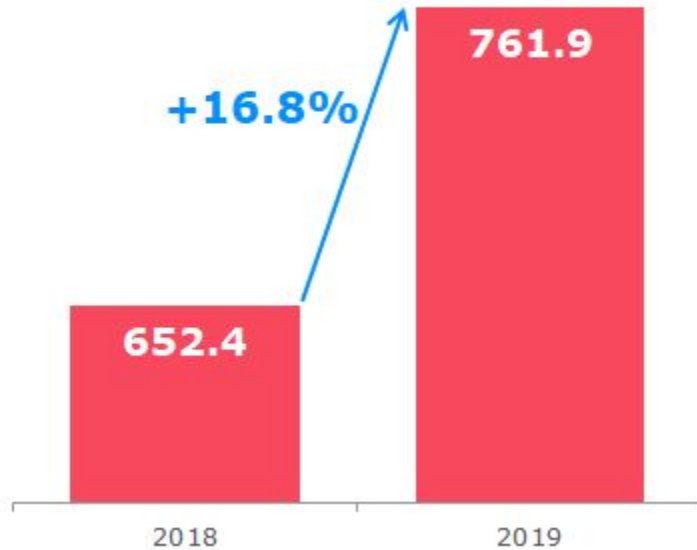
2

Financial results



FY 2019 revenue

In millions of euros



+16.8% YoY growth of revenue

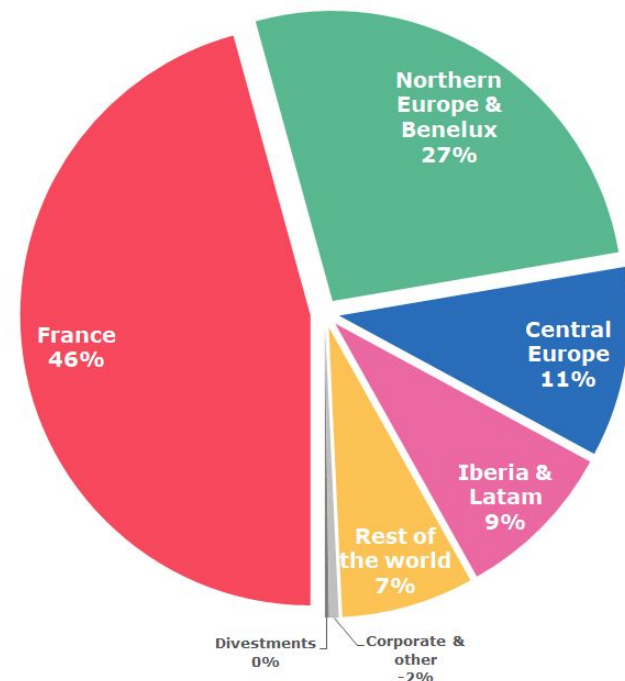
- M&A impact: +6.3%
- FX impact: +0.1%

+10.4% like-for-like variation

Revenue by region

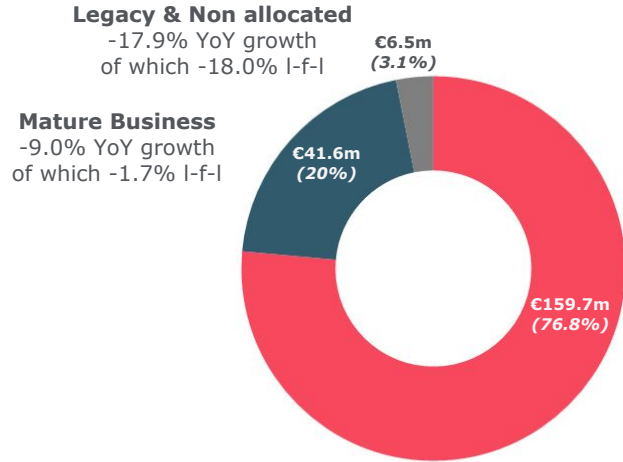
In millions of euros	Q4 2019	Q4 2018	2019	2018
France	93.5	87.0	352.0	319.4
Variation	7.4%		10.2%	
L-f-I variation	7.4%		10.2%	
Northern Europe & Benelux	57.3	49.5	204.7	163.2
Variation	15.8%		25.4%	
L-f-I variation	13.0%		12.3%	
Central Europe	20.8	22.0	81.6	61.9
Variation	-5.8%		31.9%	
L-f-I variation	-6.0%		0.4%	
Iberia & Latam	19.7	16.4	69.0	42.8
Variation	20.0%		61.4%	
L-f-I variation	16.3%		8.8%	
Rest of the world	16.4	12.2	56.8	43.2
Variation	34.0%		31.6%	
L-f-I variation	30.0%		27.5%	
Corporate & other	(1.3)	(0.9)	(4.0)	(3.1)
Divestments	0.1	4.4	1.7	25.1
Total	206.5	190.7	761.9	652.4
Variation	8.3%		16.8%	
L-f-I variation	9.2%		10.4%	
Currency impact	-0.1%		0.1%	
Perimeter impact	-0.9%		6.3%	

FY 2019



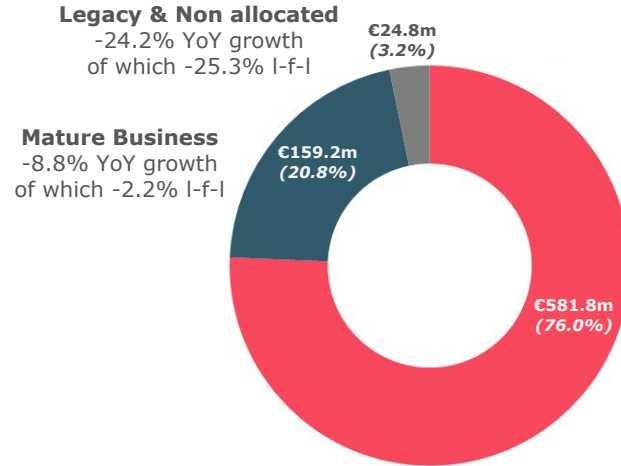
Growth driven by SMACS

Q4 2019*



SMACS
+15.8% YoY growth
of which +14.7% I-f-I

Full-Year 2019*

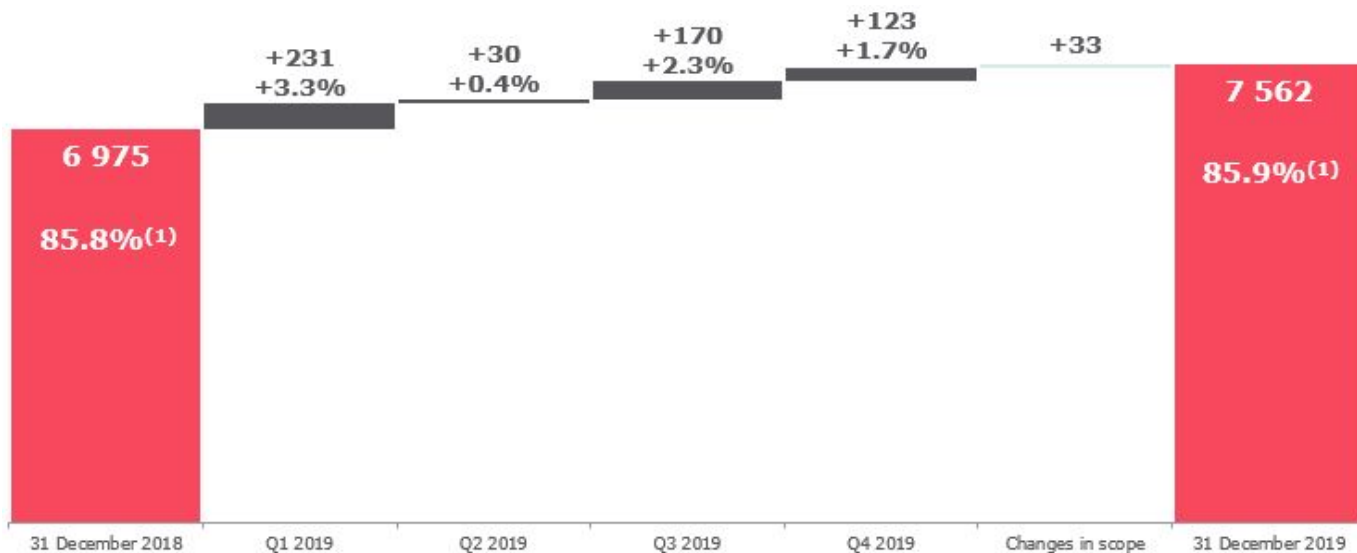


SMACS
+29.8% YoY growth
of which +18.0% I-f-I

■ SMACS ■ Mature ■ Legacy

*Revenue excluding "Corporate & Other" region, based on the most required skill of each project declared by the sales team, not audited. Past revenue restated from previous months due to skill reclassification.

Talent acquisition



Acquisition Q3 2019

- Catalix +2p
- Outfit +36p

Acquisition Q2 2019

- Avalon +33p

Divestment Q4 2019

- Precise -21p

Divestment Q3 2019

- DVT Poland -7p

Divestment Q2 2019

- NauOn -10p

Attrition rate of billable employees from 30% in Q3 2019 to 26.8% in Q4 2019

Utilization rate of internal resources⁽²⁾

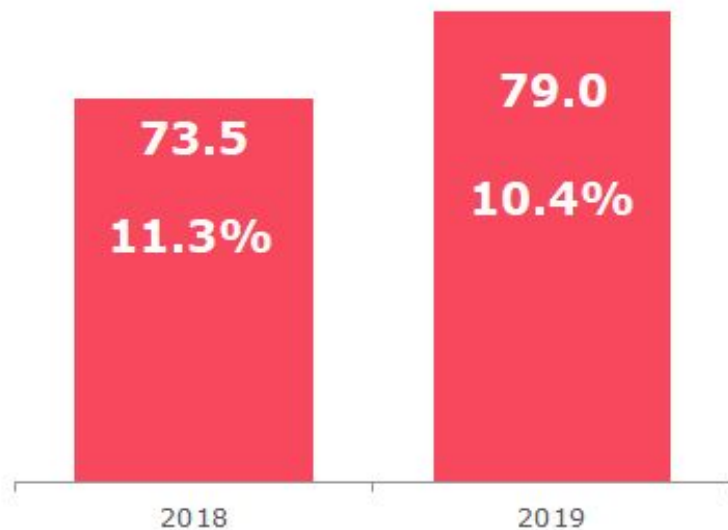
Q1 2018	Q2 2018	Q3 2018	Q4 2018	2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019
85.6%	84.4%	84.2%	82.7%	84.2%	82.3%	83.1%	84.0%	84.5%	83.5%

⁽¹⁾Billable ratio = productive headcount / total headcount

⁽²⁾Number of working days of billable employees that were billed to a client compared to the total number of available days excluding holidays

FY 2019 Operating Margin

in millions of euros and in % of Revenue



€79.0m Operating Margin, at 10.4% of revenue, compared to €73.5m in 2018

Performance driven by H2 2019

- 11.7% reached in H2 2019 resulting from the action plans carried out since August 2019
- Positive working days impact in H2

Operating Margin by region

In millions of euros	2019	2018
France		
Group contribution	352.0	319.4
Operating margin	46.2	50.1
In % of Group contribution	13.1%	15.7%
Northern Europe & Benelux		
Group contribution	204.7	163.2
Operating margin	16.9	13.9
In % of Group contribution	8.3%	8.5%
Central Europe		
Group contribution	81.6	61.9
Operating margin	4.5	6.8
In % of Group contribution	5.5%	11.0%
Iberia & Latam		
Group contribution	69.0	42.8
Operating margin	6.5	4.1
In % of Group contribution	9.5%	9.7%
Rest of the world		
Group contribution	56.8	43.2
Operating margin	7.1	4.2
In % of Group contribution	12.5%	9.8%

In millions of euros	2019	2018
Corporate & other		
Group contribution	(4.0)	(3.1)
Operating margin	(2.5)	(7.2)
Divestments		
Group contribution	1.7	25.1
Operating margin	0.2	1.7
In % of Group contribution	11.8%	6.7%
Total		
Group contribution	761.9	652.4
Operating margin	79.0	73.5
In % of Group contribution	10.4%	11.3%

Profit & loss statement

In millions of euros	2019	2018	YoY var.
Revenue	761.9	652.4	16.8%
Operating Margin	79.0	73.5	7.4%
Cost of share based payment & Impact of acquisitions (amortization of intangibles)	(2.6)	(3.0)	
Current Operating Profit	76.3	70.5	8.3%
Non current restructuring costs	(3.8)	(1.6)	
Operating Profit before M&A and other non current	72.5	68.9	5.2%
M&A and other non current costs	0.3	2.0	
Impairment, Badwill	0.6	(6.4)	
Operating Profit	73.4	64.5	13.8%
Financial result	(3.4)	(2.5)	
Share of profit from associates	0.5	1.1	
Profit Before Tax	70.6	63.1	11.8%
Income tax	(23.0)	(18.9)	
Profit After Tax	47.5	44.2	7.5%
Profit attributable to the Owners of the company	41.6	38.1	9.0%
Basic earnings per share (euro)	5.09	4.75	7.0%
Diluted earnings per share (euro)	5.07	4.64	9.2%

Cost of share based payment & impact of acquisitions €2.6m

Reduction mainly due to the termination of 2016 free share plan
Increase of €1m due to amortization of intangible assets from acquisitions

Non current restructuring costs €3.8m

Mainly linked with restructuring in Germany and France

Other non current result €0.9m

No significant impairments in 2019 compared to 2018

Financial result -€3.4m

Finance costs -€2.3m
IFRS 16 impact -€0.6m

Income tax €23m

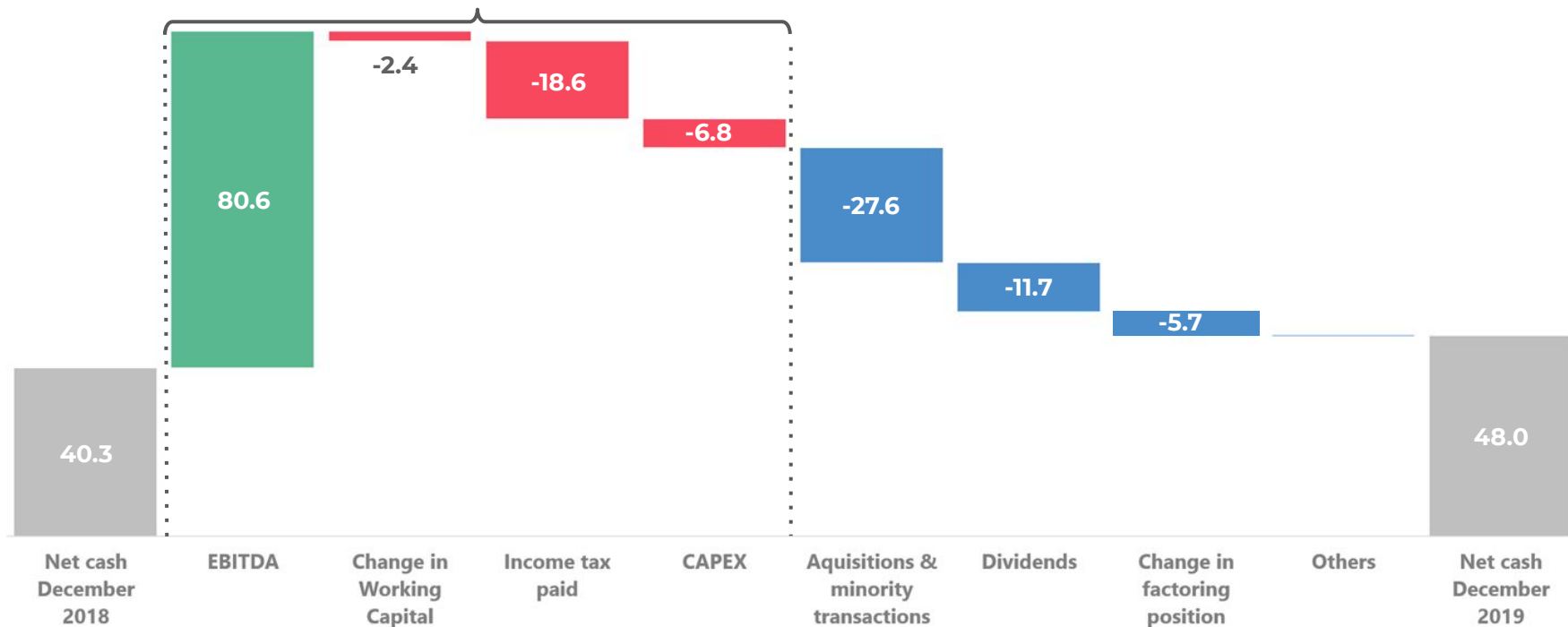
Effective tax rate (ETR) at 32.6% vs 30% in 2018 mainly driven by the fiscal reform of the tax credit for employment and competitiveness in France ("CICE")

Net cash : 12 months evolution

In millions of euros

Free cash flow*

€52.7m in 2019 vs. €41.3m in 2018



*For comparability purpose, the EBITDA is restated to offset the impact of IFRS 16 (+€12.9m) to maintain the lease payments in the EBITDA.



3

Prospects



2020 guidance

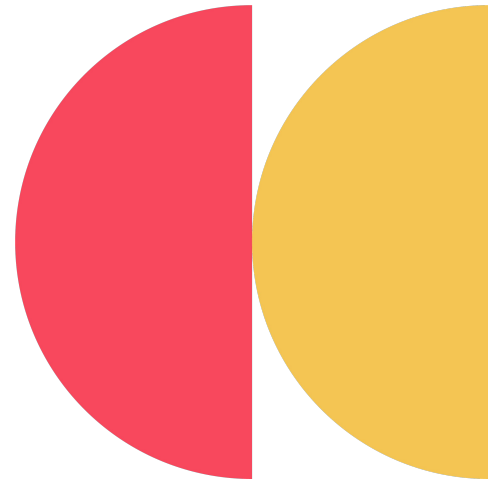
No significant changes thus far in the business activities compared to Q4 2019.

However, the uncertainty around the macroeconomic environment following the COVID-19 outbreak does not enable us to release a 2020 guidance at this stage.

We will release a full year guidance once we have a clearer visibility of the economic environment.

4

Appendix



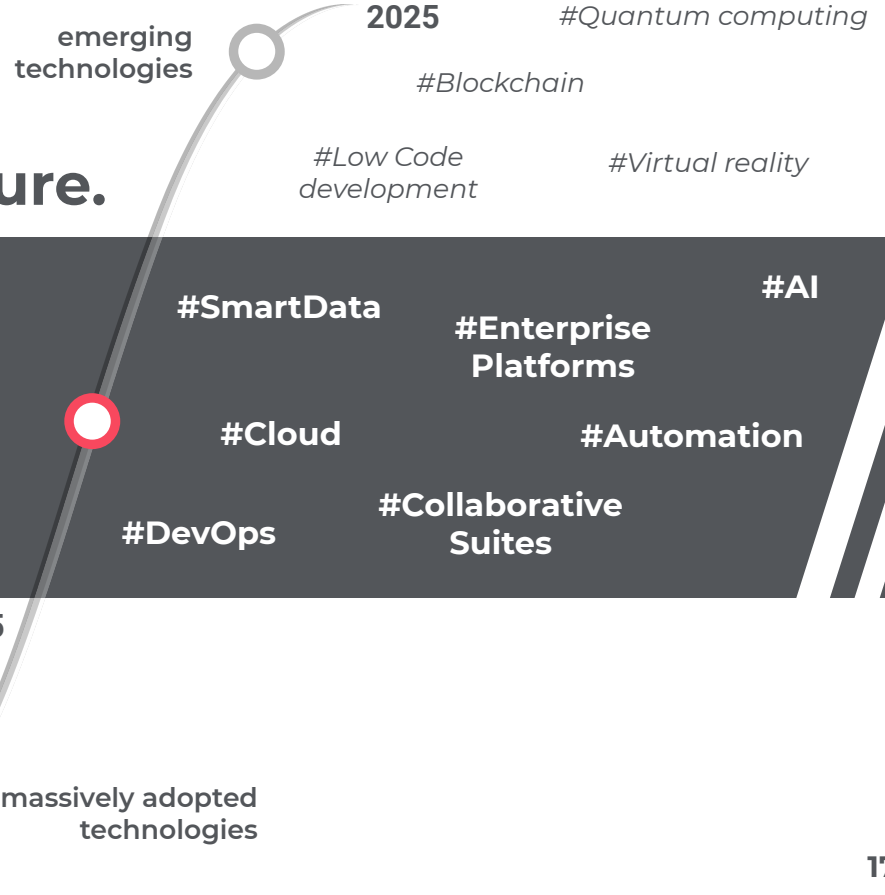
With our learning and entrepreneurial culture.

we are choosing our tech future.

maximising
business
value for
customers.



technologies
to be adopted
at scale



A seamless combination of experts communities.

technology.

5,400

Tech
Experts

*Cloud Solutions &
Infrastructures
Security
Applications Development*

business.

600

Smart-Business
Consultants

*Business process optimisation
Functional integration
Business Solutions*

products.

600

Creative
Technologists

*Services & Product Vision
Experience Design
Design driven Software dev*

transformation.

600

Management
Consultants

*Strategy
Transformation
Change Management*

To deliver an end to end value across 7 digital offers.

Transformation Management



Agile IT



Digital
Workplace



Cyber
Security



Business
Process
Excellence

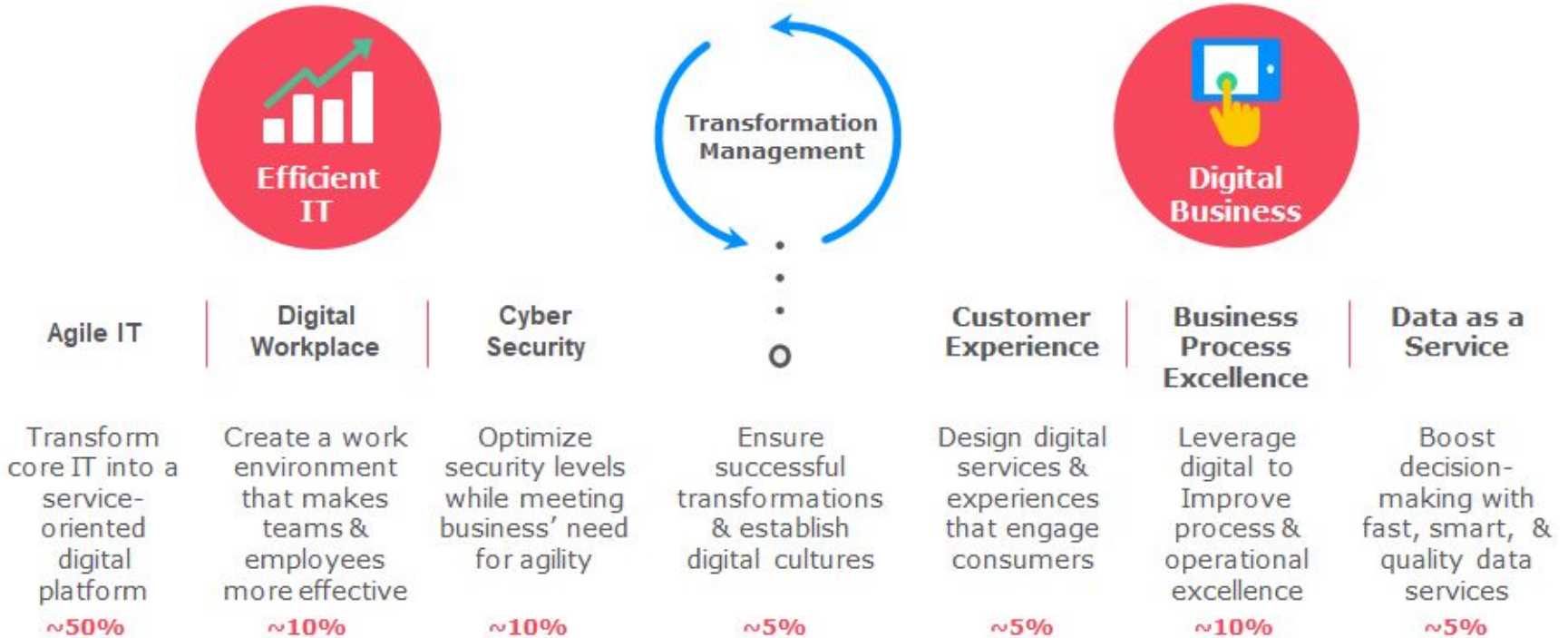


Data as
a Service



Customer
Experience

We deliver Innovative Technology Consulting for Business, with a unique Transformation DNA

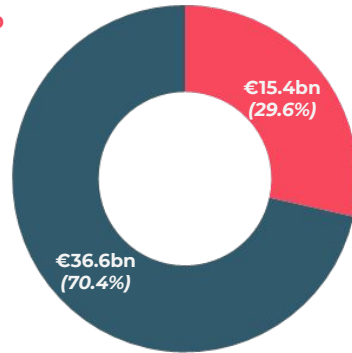


Other & Non allocated: ~5%



SMACS transformation will continue to drive the IT market growth in 2020

IT Market growth: +4.2%
in 2019 / +4% in 2020



Non SMACS
Stable in 2019

■ SMACS ■ Non SMACS

SMACS
+15.7% growth in 2019
+€2bn YoY | +2.9 pts

2020:
+14.7% growth
~1/3 of IT Market

Growth expected on:

Cloud (44% of SMACS) **+20%**

Mobility **+15%**

Analytics **+10%**

Source: IDC - Syntec, 2020

Clients and verticals Q4 2019

Top 3

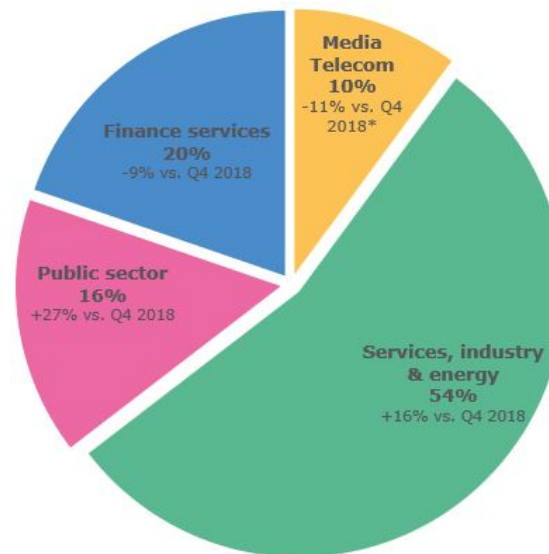
11% of the revenue

- BNP Paribas
- ENGIE
- Major electricity provider

Next 7

15% of the revenue

- Société Générale
- CA/CL
- Carrefour
- Airbus Group
- SNCF
- Santander
- AXA



*+3% excluding Siticom GmbH deconsolidated on 31/12/2018

Analytical balance sheet

In millions of euros

ASSETS	31.12. 2019	01.01.2019(1)	31.12. 2018	Var.
Goodwill	136.6	129.9	129.9	6.7
Non current assets	78.7	71.8	30.1	6.9
Current assets	287.6	264.2	264.2	23.4
Net cash/debt (2)	48.0	40.3	40.3	7.7
TOTAL ASSETS	550.8	506.1	464.4	44.7
LIABILITIES	31.12. 2019	01.01.2019(1)	31.12. 2018	Var.
Group shareholders equity	196.3	175.6	175.6	20.7
Minority shareholders equity	15.1	12.0	12.0	3.1
Long term liabilities	58.1	54.3	23.4	3.8
Current liabilities	281.4	264.2	253.4	17.2
TOTAL EQUITY & LIABILITIES	550.8	506.1	464.4	44.7

(1) The balance sheet as at January 1, 2019 has been restated for IFRS 16

(2) Net cash/debt represents cash position net of all financial debt (except IFRS 16 liabilities)

Capital structure

As of 31/01/2020	Number of shares	% of capital
Company related holders	2,675,506	32.1%
De Bentzmann family ⁽¹⁾	1,752,047	21.0%
Tabag ⁽²⁾	416,749	5.0%
Other company related holders ⁽³⁾	506,710	6.1%
Allianz SE	552,189	6.6%
Free float	5,104,712	61.3%
Institutional holders	4,300,644	51.6%
Retail holders	804,068	9.6%
Total	8,332,407	100.0%

⁽¹⁾Executive Board members and their family, acting in concert.

⁽²⁾Owned by Yves de Talhouët, linked to the Board of Directors by a tax treaty (so called "Loi Dutreil") since December 2008.

⁽³⁾Devoteam Supervisory Board members, management, employees, external advisors, company owned shares and employee share plan.

Glossary

France: France

Northern Europe & Benelux: Denmark, United Kingdom, Luxembourg, Netherlands, Norway and Sweden. It also includes TMNS in Germany and in Serbia, Jayway in the United States, Avalon Solutions in Poland, in Singapore and in the USA

Central Europe: Austria, Switzerland, Czech Republic, Germany and Slovakia

Iberia & Latam: Spain, Mexico, Panama and Portugal

Rest of the world: Middle East, Italy, Morocco, Tunisia and Turkey

Corporate: headquarter activities which cannot be allocated directly to the operational regions, and discontinued operations

Divestments: in 2018, the region includes Shift deconsolidated from 1 September 2018 and Siticom GmbH deconsolidated from 31 December 2018. In 2019, it includes NauOn (Bold) deconsolidated from 30 June 2019, Devoteam Poland deconsolidated from 1 July 2019, and Precise Lda and EHC Lda (Bold) deconsolidated from 1 November 2019

Revenue and group contribution: the revenue of a region is the contributive revenue and is defined as the total revenue (internal and external) of the region minus the costs of internal subcontracting. It reflects the contribution of the region to the revenue of the Group produced with own resources. The sum of the contributions of the regions corresponds to the consolidated revenue of the Group

Operating margin: current operating result excluding the amortization of intangible assets resulting from acquisitions and the cost of share-based payments

Like-for-like or I-f-I variation: variation at comparable perimeter and exchange rates.

The currency impact is calculated by translating the accounts for year N of subsidiaries having a functional currency different than euro with N-1 exchange rates.

The impact of changes in the scope of consolidation is determined:

- for the year N acquisitions, by deducting from total revenue N, the amount of revenue generated during year N by the acquired entities;
- for the year N-1 acquisitions, by deducting from total revenue N, the amount of revenue generated during year N over the months during which the acquired entities were not consolidated in N-1;
- for the year N disposals, by deducting from total revenue N-1, the amount of revenue generated during year N-1 over the months during which the divested entities were no longer consolidated in N;
- for the year N-1 disposals, by deducting from total revenue N-1, the amount of revenue generated during year N-1 by the divested entities

Utilization rate of resources: number of working days of billable employees that were billed to a client compared to the total number of available days excluding holidays

SMACS: Social Mobile Analytics Cloud Security

Attrition rate: number of billable employees leaving the Group during the period compared to the average billable headcount over the same period

Free cash flow: operating cash flow reduced by the acquisition of tangible and intangible assets. For comparability purposes, from 1 January 2019, the operating cash flow is restated of IFRS 16 "leases", to maintain the lease payments in operating cash flow

contact us.

Executive Board

Stanislas de Bentzmann
Co-CEO

stanislas.de.bentzmann@devoteam.com

Financial Communication

Vivien Ravy
Group controlling & investor relations director

vivien.ravy@devoteam.com

Press Contact

Le Public Système
Céline Da Silva
cdasilva@lepublicsysteme.fr

+33 6 16 79 29 32