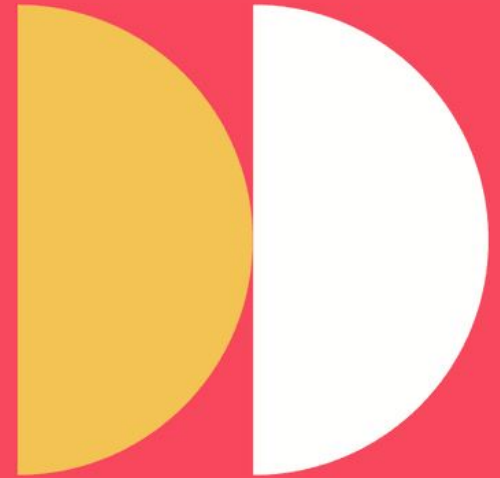




H1 2020 results

Analyst presentation



8 September 2020

Innovative technology consulting for business.



Disclaimer

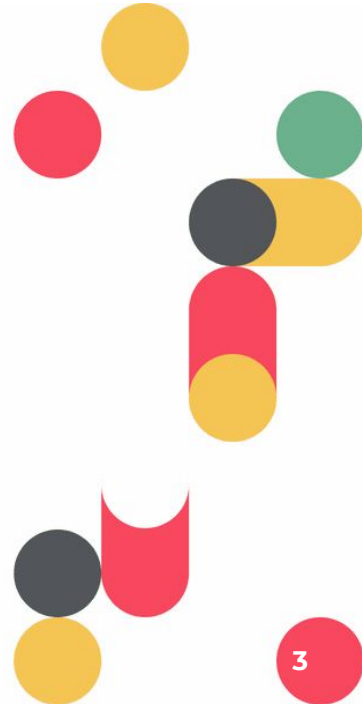
This presentation contains forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and/or profitability in the future. Actual events or results may differ from those described in this document.

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 H1 2020



**H1 2020
figures**

€387.2m revenue

+3.7% organic growth

Operating margin at €35.8m

**Profit attributable to the owners
of the company down 7.1%**

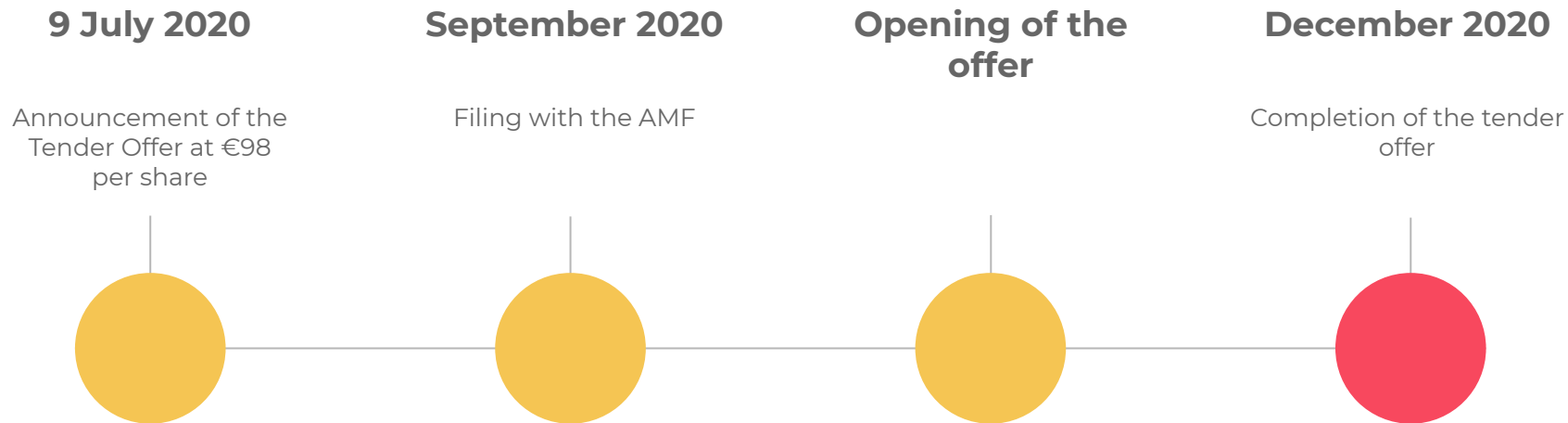


**Tender
Offer**

**Tender offer
announced on 9 July 2020
at €98 per share**

**Filing with the AMF
by the end of September
with a completion in Q4 2020**

Tender offer timeline



Disclaimer

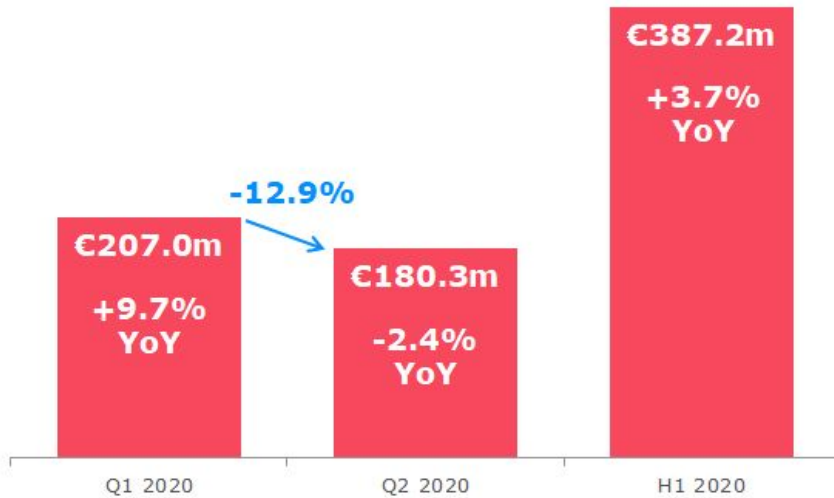
In accordance with French law, the documentation relating to the public offer targeting the shares of Devoteam, which will include the terms and conditions of the offer, will be subject to review by the AMF. The offer will only be opened once the AMF has granted its clearance

2

Financial results



H1 2020 revenue



H1 +3.7% YoY growth of revenue

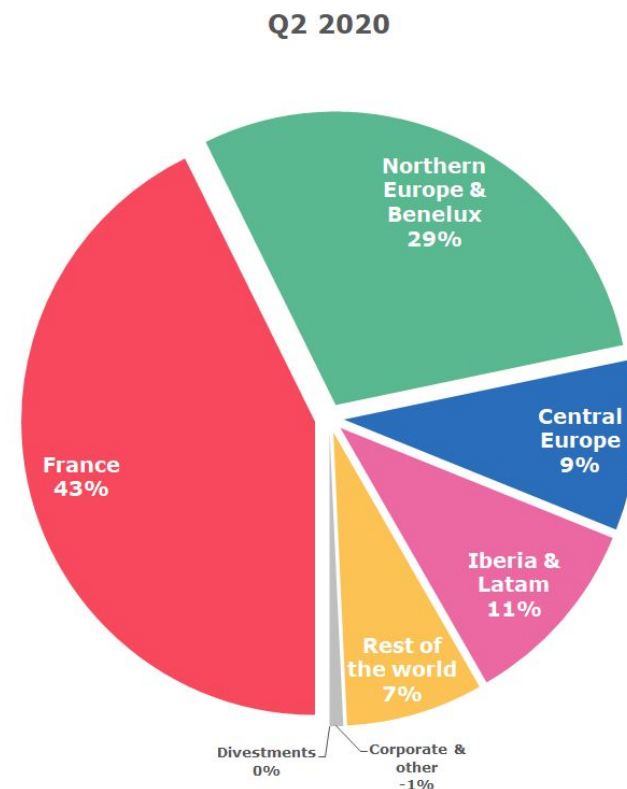
- M&A impact: +0.4%
- FX impact: -0.3%
- Like-for-like: +3.7%

Of which -2.4% YoY decrease in Q2

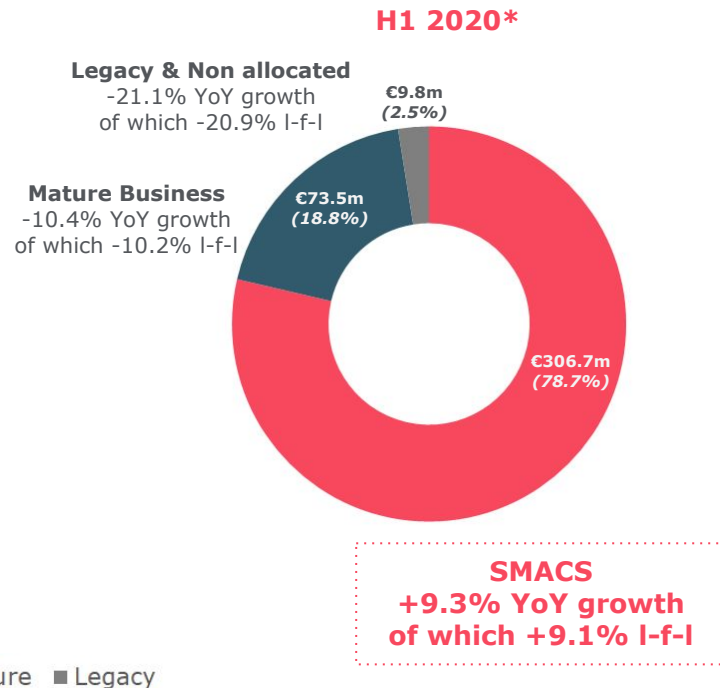
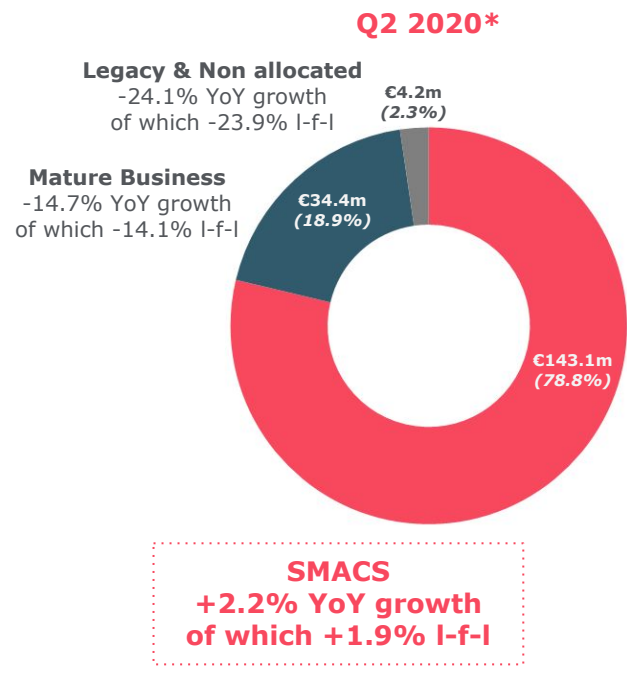
- M&A impact: -0.1%
- FX impact: -0.6%
- Like-for-like: -1.7%

Revenue by region

In millions of euros	Q2 2020	Q2 2019	H1 2020	H1 2019
France	78.1	85.9	173.6	174.9
Variation	-9.1%		-0.8%	
L-f-l variation	-9.1%		-0.8%	
Northern Europe & Benelux	53.1	50.0	109.4	99.8
Variation	6.2%		9.6%	
L-f-l variation	8.2%		9.7%	
Central Europe	17.2	19.9	36.9	40.4
Variation	-13.6%		-8.5%	
L-f-l variation	-13.3%		-8.5%	
Iberia & Latam	19.4	16.4	39.0	32.7
Variation	18.0%		19.0%	
L-f-l variation	15.8%		16.1%	
Rest of the world	13.8	12.8	31.1	26.1
Variation	8.1%		19.1%	
L-f-l variation	6.7%		16.6%	
Corporate & other	(1.4)	(1.1)	(2.8)	(1.9)
Divestments	-	0.8	0.0	1.3
Total	180.3	184.7	387.2	373.3
Variation	-2.4%		3.7%	
L-f-l variation	-1.7%		3.7%	
Currency impact	-0.6%		-0.3%	
Perimeter impact	-0.1%		0.4%	



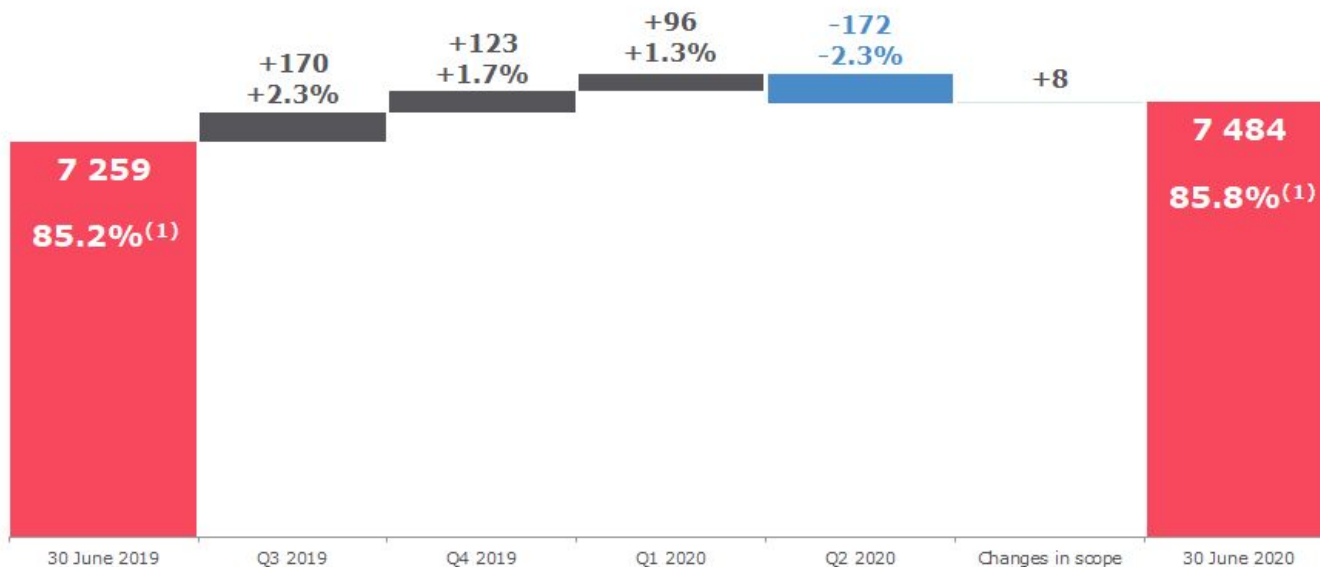
SMACS exposure



■ 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

Outfit +36p

Divestment Q3 2019

DVT Poland -7p

Divestment Q4 2019

Precise -21p

Attrition rate of billable employees from 31.6% in Q1 2020 to 24.1% in Q2 2020

Utilization rate of internal resources⁽²⁾

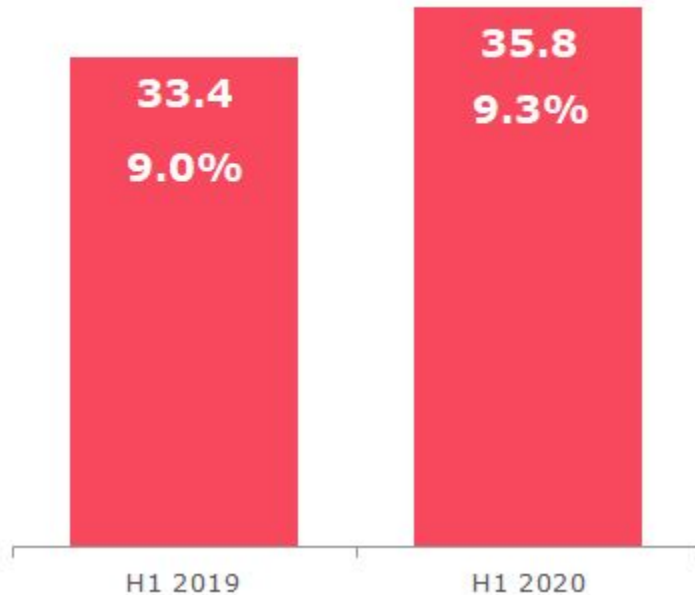
Q1 2019	Q2 2019	Q3 2019	Q4 2019	2019	Q1 2020	Q2 2020
82.3%	83.1%	84.0%	84.5%	83.5%	82.3%	78.3%

⁽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

H1 2020 operating margin

In millions of euros and % of Revenue



€35.8m Operating Margin, at 9.3% of revenue, compared to €33.4m in H1 2019

H1 Margin supported by

- Short-time work mechanisms
- Positive working days impact

Q2 operating margin excluding short-time work at 3.2%

Operating margin by region

In millions of euros	H1 2020	H1 2019
France*		
Group contribution	173.6	174.9
Operating margin	19.0	20.9
In % of Group contribution	10.9%	11.9%
Northern Europe & Benelux*		
Group contribution	109.4	99.8
Operating margin	11.7	6.7
In % of Group contribution	10.7%	6.7%
Central Europe*		
Group contribution	36.9	40.4
Operating margin	2.1	1.3
In % of Group contribution	5.8%	3.2%
Iberia & Latam*		
Group contribution	39.0	32.7
Operating margin	3.6	2.8
In % of Group contribution	9.2%	8.5%
Rest of the world		
Group contribution	31.1	26.1
Operating margin	2.8	3.2
In % of Group contribution	8.9%	12.3%

In millions of euros	H1 2020	H1 2019
Corporate & other*		
Group contribution	(2.8)	(1.9)
Operating margin	(3.3)	(1.3)
Divestments		
Group contribution	0.0	1.3
Operating margin	(0.0)	(0.1)
In % of Group contribution	-151.1%	-6.5%
Total		
Group contribution	387.2	373.3
Operating margin	35.8	33.4
In % of Group contribution	9.3%	9.0%



*Regions that benefited from short-time work mechanisms

Profit & loss statement

In millions of euros	H1 2020	H1 2019	YoY var.
Revenue	387.2	373.3	3.7%
Operating Margin	35.8	33.4	7.2%
Cost of share based payment & Impact of acquisitions (amortization of intangibles)	(0.9)	(0.9)	
Current Operating Profit	35.0	32.5	7.5%
Non-current restructuring costs	(0.6)	(0.9)	
Operating Profit before M&A and other non-current	34.4	31.6	8.8%
M&A and other non-current costs	(1.3)	(0.3)	
Impairment, Badwill	(1.7)	-	
Operating Profit	31.4	31.9	-1.3%
Financial result	(2.6)	(2.1)	
Share of profit from associates	1.2	0.3	
Profit Before Tax	30.0	30.1	-0.3%
Income tax	(10.9)	(10.0)	
Profit After Tax	19.1	20.1	-5.2%
Profit attributable to the Owners of the company	16.4	17.6	-7.1%
Basic earnings per share (euro)	2.00	2.16	-7.6%
Diluted earnings per share (euro)	1.99	2.15	-7.4%

Non-current restructuring costs €0.9m

Restructuring costs in Germany, Netherlands and Norway

Goodwill impairment €1.7m

Financial result -€2.6m

FX losses for €1.2m

Finance costs for €1.3m

Share of profit from associates €1.2m

Increase of €0.9m from Between share of 2019 profits

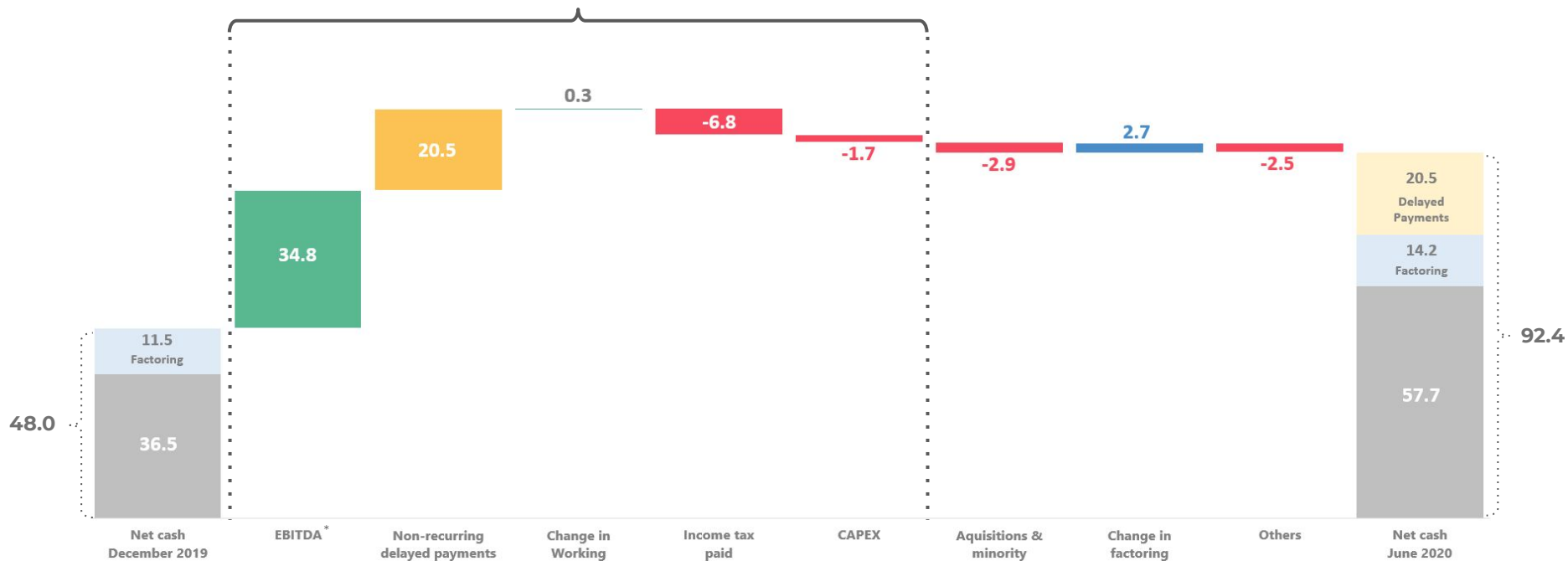
Income tax €10.9m

Effective tax rate (ETR) at 36.4% vs 33.1% in H1 2019

Net cash: 6 months evolution

In millions of euros

Free cash flow
at €47m vs. -€14.7m last year



*Restated from IFRS 16 positive impact for €7.2m in H1 2020

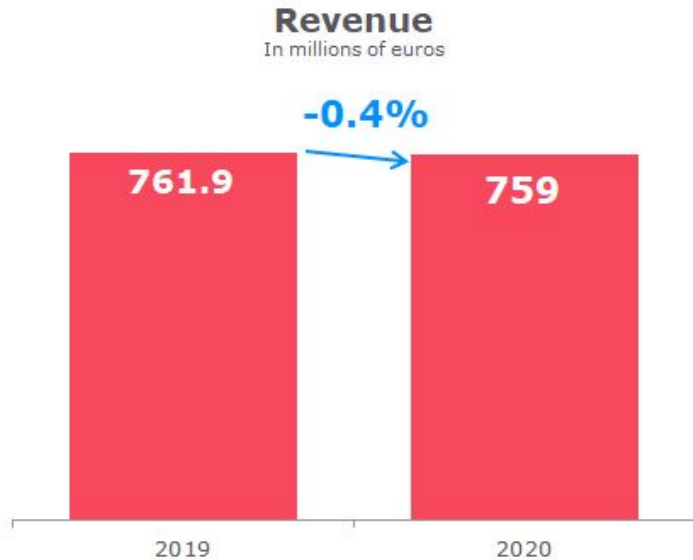
3

Prospects



2020 guidance

In a context of low visibility, assuming no further deterioration in the economic environment and a recovery in Q4

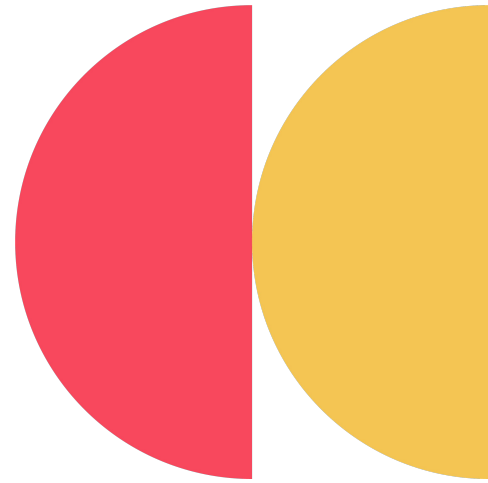


- **Operating margin circa 9%**

Restructuring costs expected up to 0.7% of the revenue

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

emerging
technologies

2025

#Quantum computing

#Blockchain

#Low Code
development

#Virtual reality

#SmartData

#AI

#Enterprise
Platforms

#Cloud

#Automation

#DevOps

#Collaborative
Suites

2015

#IT Service
Management

2005

#Datacenter
Management

massively adopted
technologies

1995

#Telecom
Core Network



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

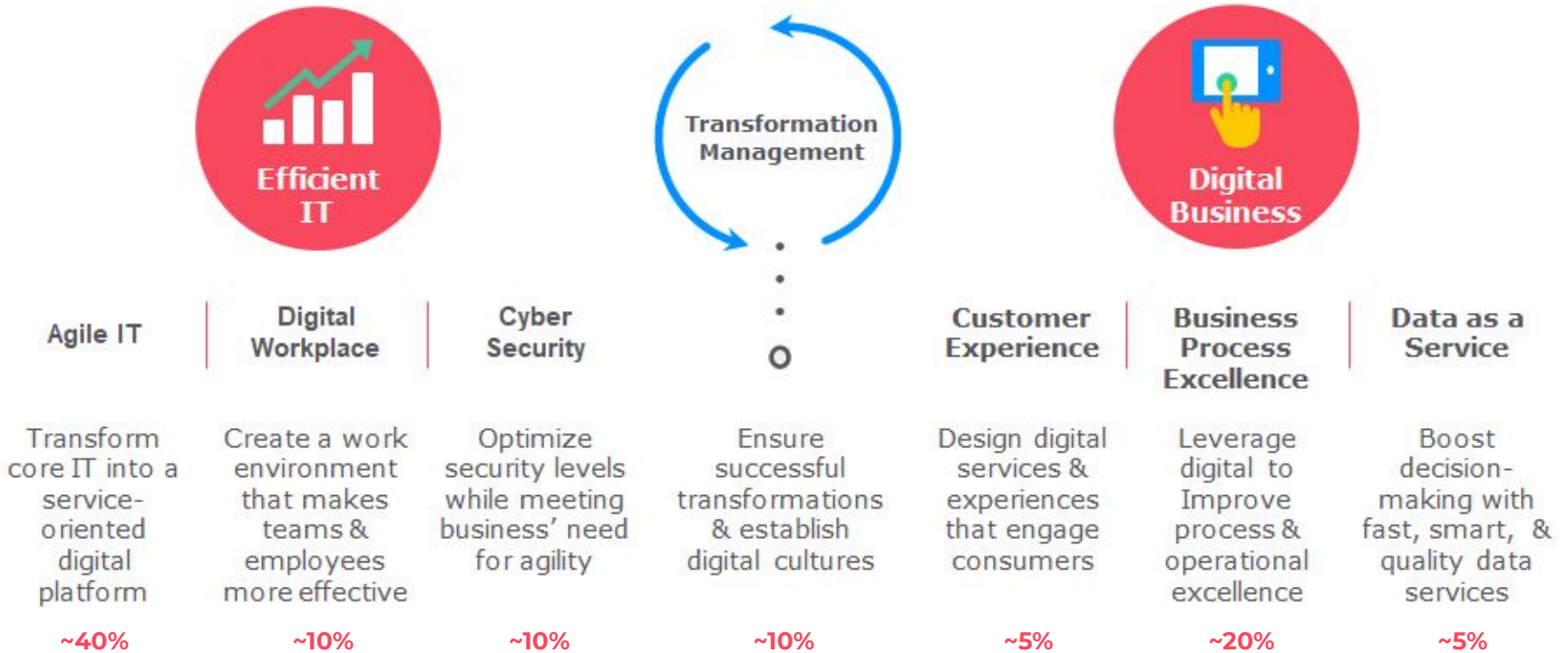


Data as
a Service



Customer
Experience

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



Change of offer classification in 2020: IT Operating Model and IT Service Excellence, both previously in Agile IT, transferred to Transformation Management and Business Process Excellence respectively

Clients and verticals Q2 2020

Top 3

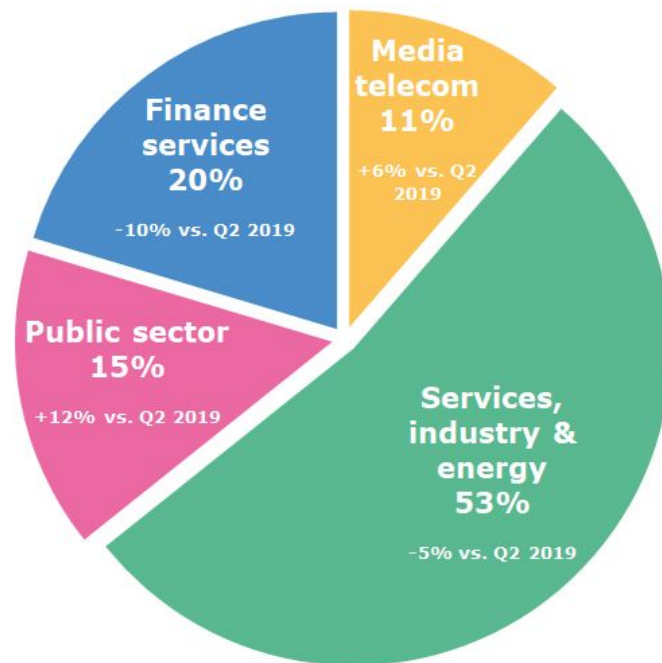
12% of the revenue

- BNP Paribas
- Major electricity provider
- ENGIE

Next 7

16% of the revenue

- Liberty Global
- CA / CL
- Société Générale
- Carrefour
- SNCF
- Santander
- AXA



Analytical balance sheet

In Millions of €

ASSETS	30.06.2020	31.12.2019	Var.
Goodwill	132.4	136.6	-4.2
Non current assets	78.7	78.7	-
Current assets	293.9	287.6	6.3
Net cash/debt (1)	92.4	48.0	44.4
TOTAL ASSETS	597.4	550.8	46.6
LIABILITIES	30.06.2020	31.12.2019	Var.
Group shareholders equity	209.7	196.3	13.4
Minority shareholders equity	16.1	15.1	1.0
Long term liabilities	55.9	58.1	-2.2
Current liabilities	315.7	281.4	34.3
TOTAL EQUITY & LIABILITIES	597.4	550.8	46.6

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

Capital structure

As of 31/07/2020	Number of shares	% of capital	Number of voting rights	% of voting rights
Executive Board ⁽¹⁾	1,752,073	21.0%	2,387,492	24.7%
Tabag ⁽²⁾	416,749	5.0%	830,498	8.6%
Allianz SE	552,189	6.6%	552,189	5.7%
Other registered shares	338,780	4.1%	604,653	6.3%
Treasury shares	138,632	1.7%	138,632	1.4%
Public	5,133,984	61.6%	5,133,984	53.2%
Total	8,332,407	100.0%	9,647,448	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.

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 2019, the region includes NauOn deconsolidated from 30 June 2019, DVT Poland deconsolidated from 1 July 2019, and Precise and EHC deconsolidated from 1 November 2019. In 2020, it includes Catalix deconsolidated from 1 April 2020

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. From 1 January 2019, the operating cash flow is restated of IFRS 16 "leases", to maintain the lease payments in operating cash flow

Net cash (debt): cash position net of all financial debts, excluding debts related to operating leases under IFRS 16 "leases"

contact us.

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