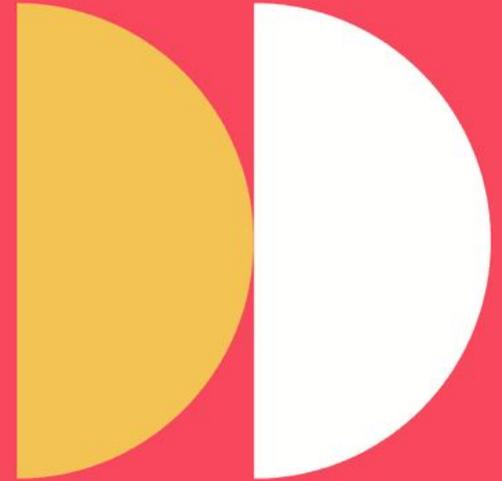




Q1 2020 results

Analyst presentation



19 May 2020



Disclaimer

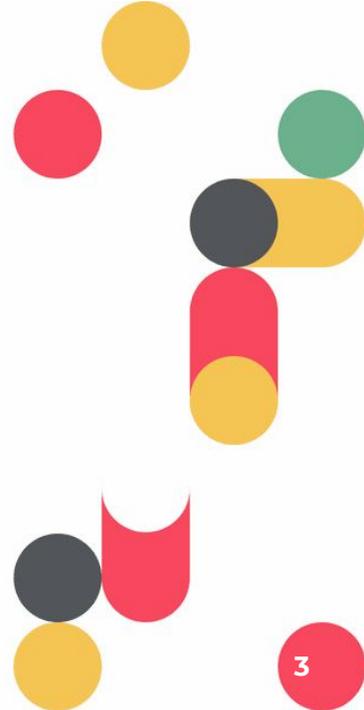
This presentation contains forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and/or profitability in the future. Actual events or results may differ from those described in this document.

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 Q1 2020

Q1 2020 figures

€207m revenue
+9.7% total growth
of which +8.9% organically

Business updates

Awarded 2019 “Reseller
Partner of the Year” for
EMEA by Google Cloud

Certification plan target of
3000 with our Strategic
Partners

Covid-19 IA model by
Devoteam data scientists

Outlook

Revenue decreasing by 5%
to 7% in Q2 2020 vs. Q2
2019

H1 2020 operating margin
above 6%

2

Financial results



Q1 2020 revenue

In millions of euros



+9.7% YoY growth of revenue

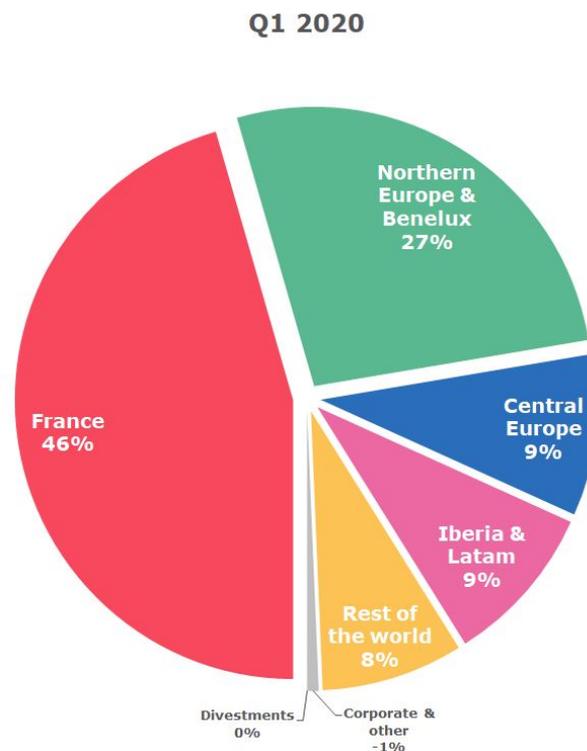
- M&A impact: +0.9%
- FX impact: -0.1%

+8.9% like-for-like variation

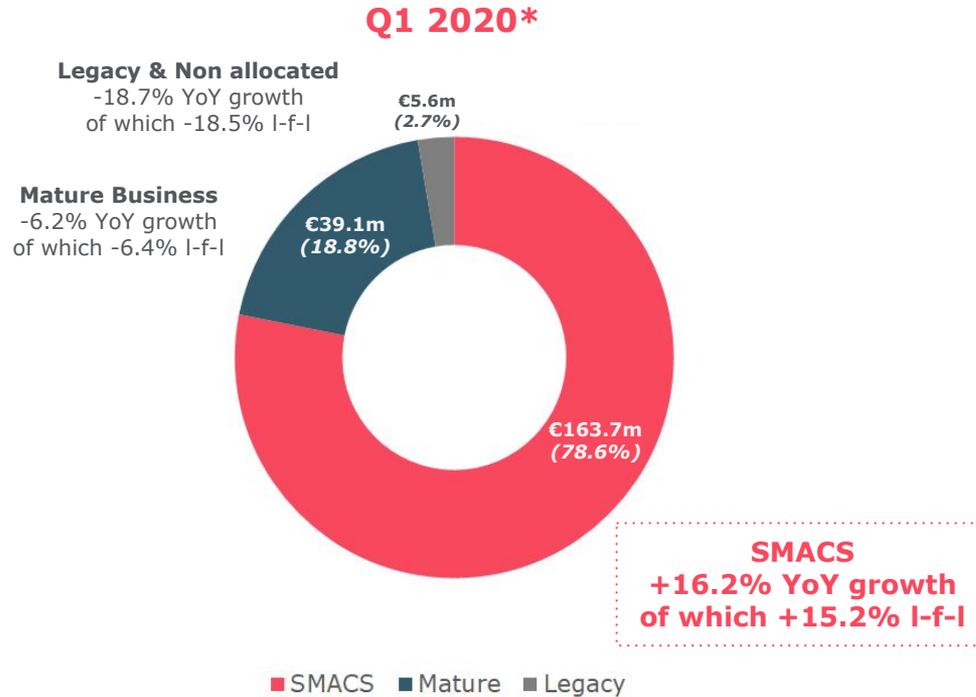
- +0.9 working days

Revenue by region

In millions of euros	Q1 2020	Q1 2019
France	95.5	89.0
Variation	7.2%	
L-f-I variation	7.2%	
Northern Europe & Benelux	56.3	49.8
Variation	13.1%	
L-f-I variation	11.2%	
Central Europe	19.7	20.4
Variation	-3.5%	
L-f-I variation	-3.7%	
Iberia & Latam	19.6	16.3
Variation	19.9%	
L-f-I variation	16.5%	
Rest of the world	17.3	13.3
Variation	29.7%	
L-f-I variation	26.2%	
Corporate & other	(1.4)	(0.7)
Divestments	0.0	0.5
Total	207.0	188.6
Variation	9.7%	
L-f-I variation	8.9%	
Currency impact	-0.1%	
Perimeter impact	0.9%	

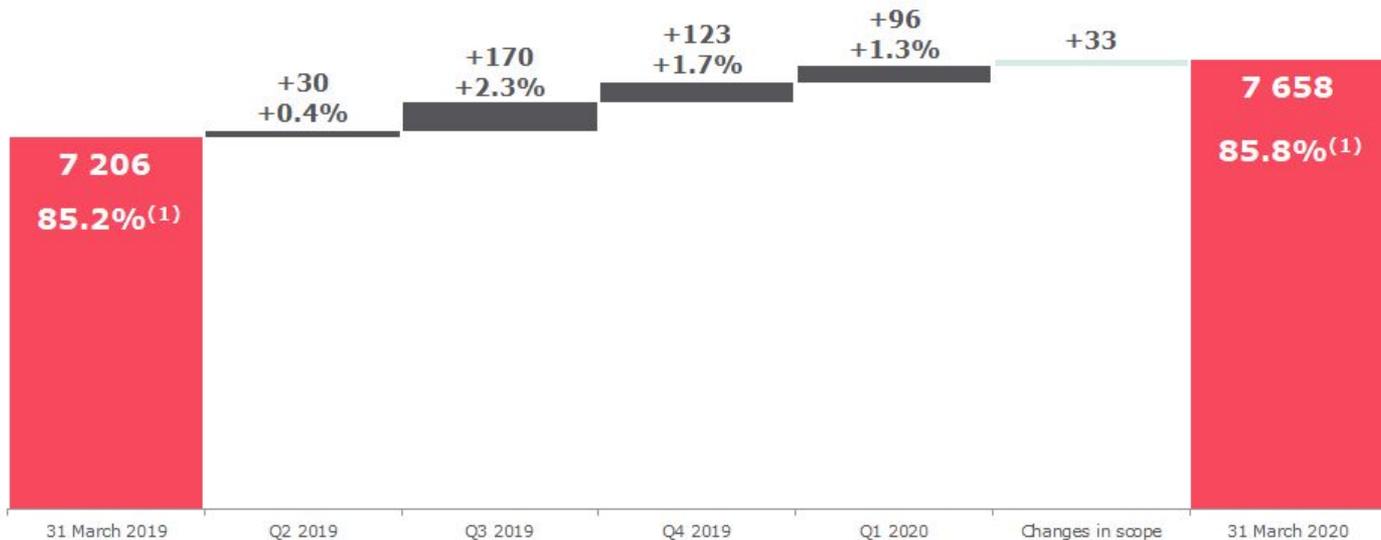


Growth driven by SMACS



*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 Q2 2019

NauOn -10p

Divestment Q3 2019

DVT Poland -7p

Divestment Q4 2019

Precise -21p

Attrition rate of billable employees from 26.8% in Q4 2019 to 31.6% in Q1 2020

Utilization rate of internal resources⁽²⁾

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

⁽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

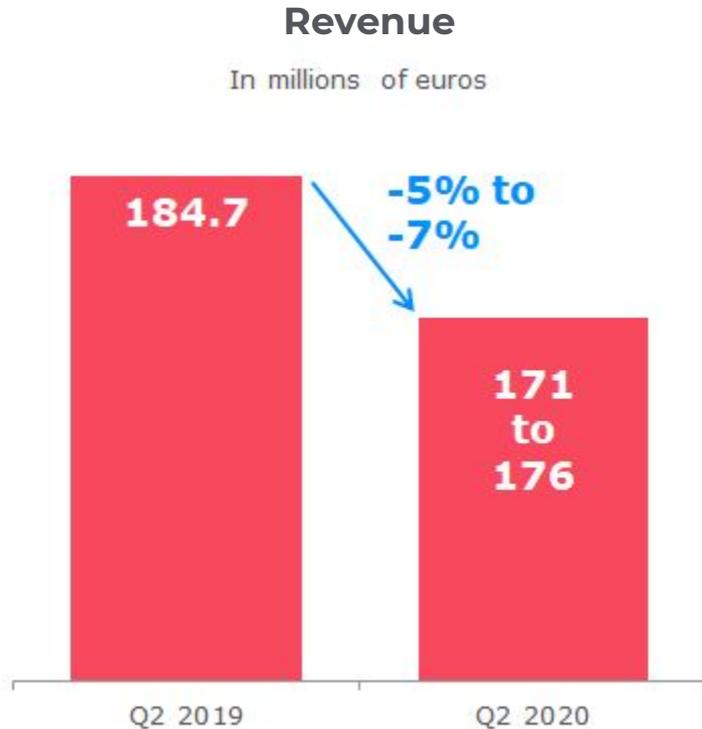
3

Prospects



Q2 2020 outlook

Considering stable exchange rates and accounting method



Q2 2020

- **Headcount** reduction circa 150 people vs. 31 March 2020
- Drop in **utilisation** by 5 to 7 points vs. Q1 2020

H1 2020

- **Operating margin** expected above 6%
- **Restructuring costs** around 0.7% of revenue

H2 2020 outlook



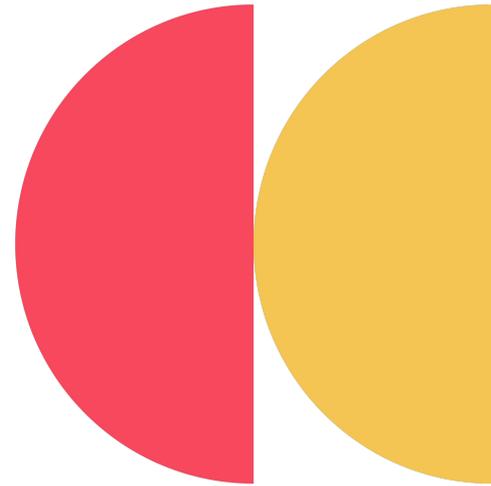
- **Significant decrease of gross pipeline in France & Germany**
- **Several projects on hold during summer**
- **Banking sector at risk in France, Iberia & Latam and Luxembourg (20% of Group activities)**
- **Middle East oil crisis**



- **Public sector increase by 4%**
- **Business resilience in Iberia & Scandinavia**
- **Growth in cybersecurity, cloud and workplace**

4

Appendix



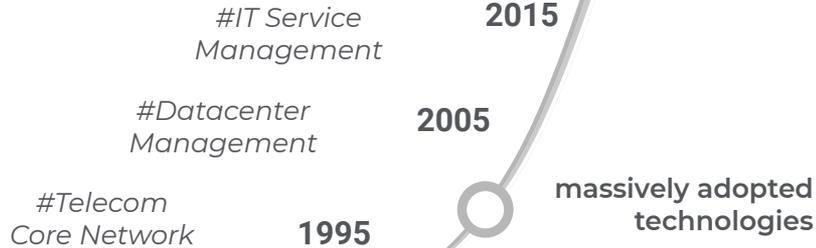
With our learning and entrepreneurial culture.

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

#Enterprise
Platforms

#AI

#Cloud

#Automation

#DevOps

#Collaborative
Suites



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

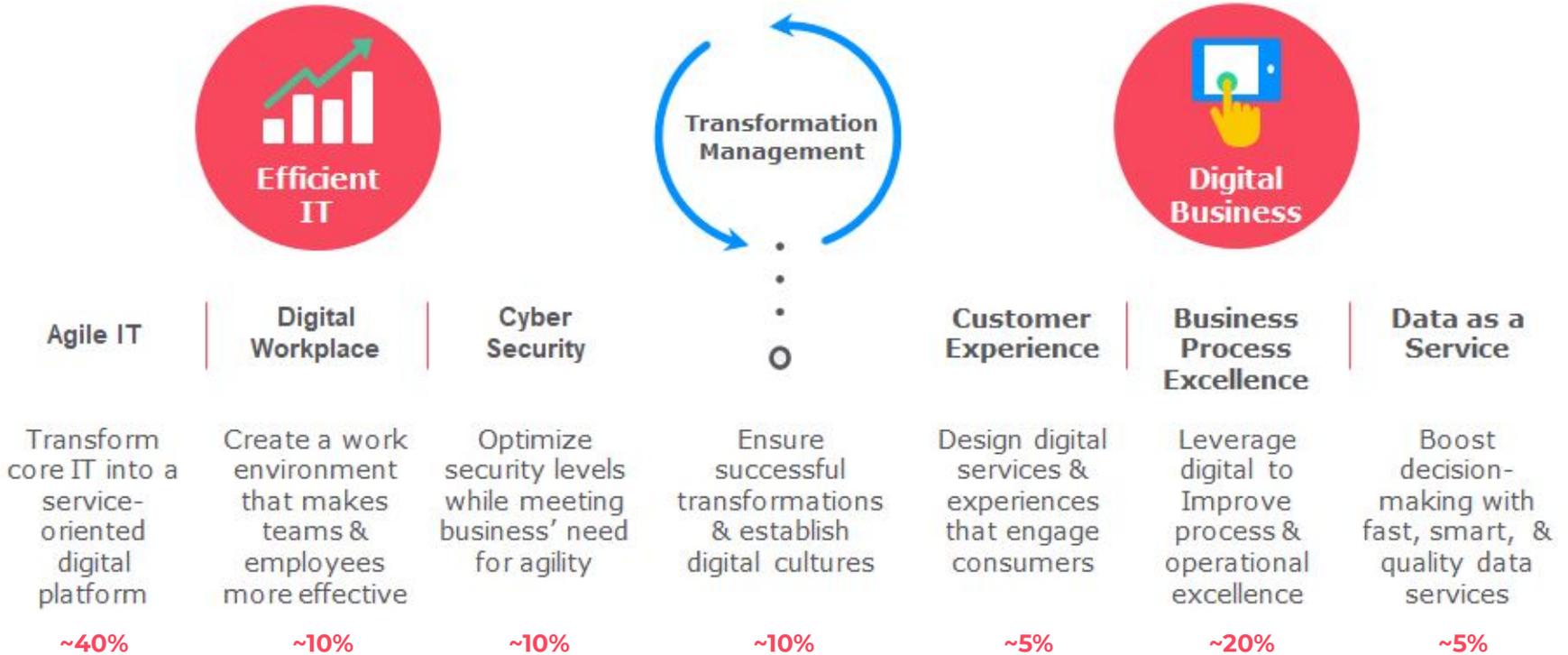


Data as
a Service



Customer
Experience

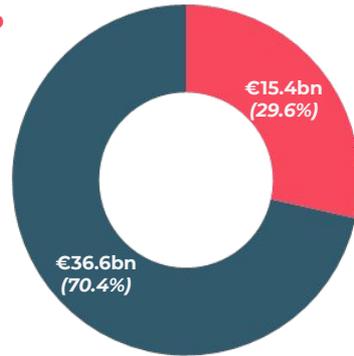
We deliver Innovative Technology Consulting for Business, with a unique Transformation DNA



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

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 Q1 2020

Top 3

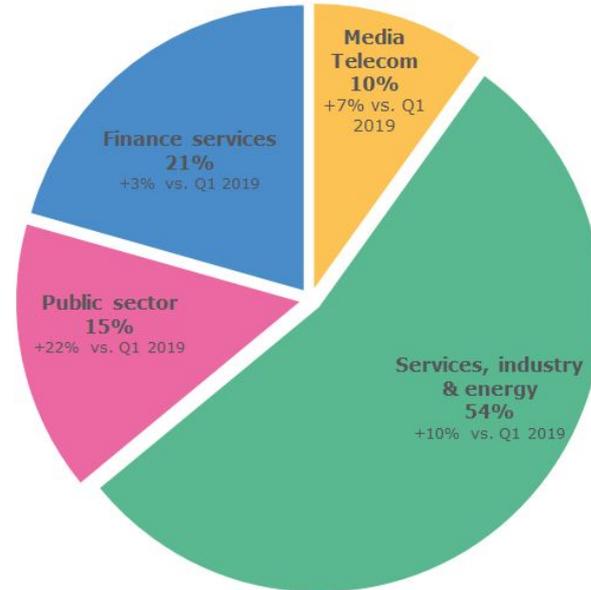
11% of the revenue

- BNP Paribas
- Major electricity provider
- ENGIE

Next 7

17% of the revenue

- Liberty Global
- Société Générale
- CA/CL
- Carrefour
- Airbus Group
- SNCF
- AXA



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 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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