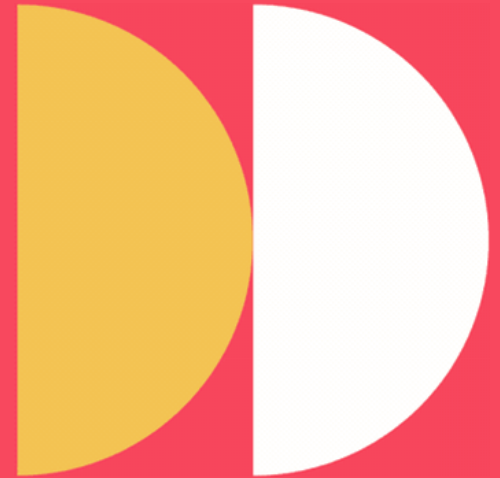




Q3 2019 results

Analyst presentation



5 November 2019



Disclaimer

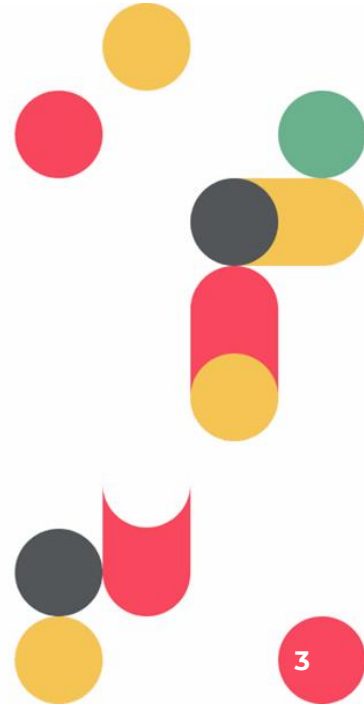
This presentation contains forward-looking statements that involve risks and uncertainties concerning the Group's expected growth and/or profitability in the future. Actual events or results may differ from those described in this document.

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 Q3 2019

**Growth
Q3 2019**

€182.1m

**+17.3% total growth
Of which +11.3%
organically**

Partners

**Devoteam ICE became
ServiceNow EMEA
Outsourced Strategic
Partner**

**DevOps academy on
RedHat technologies
launched in July 2019**

**Business
updates
Q3 2019**

**Utilisation rate back at
84%**

**Recruitment of 170
people**

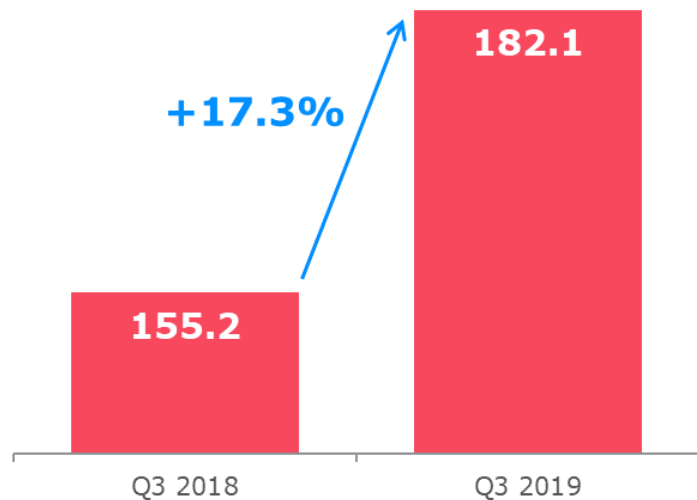
2

Financial results



Q3 2019 revenue

In millions of euros



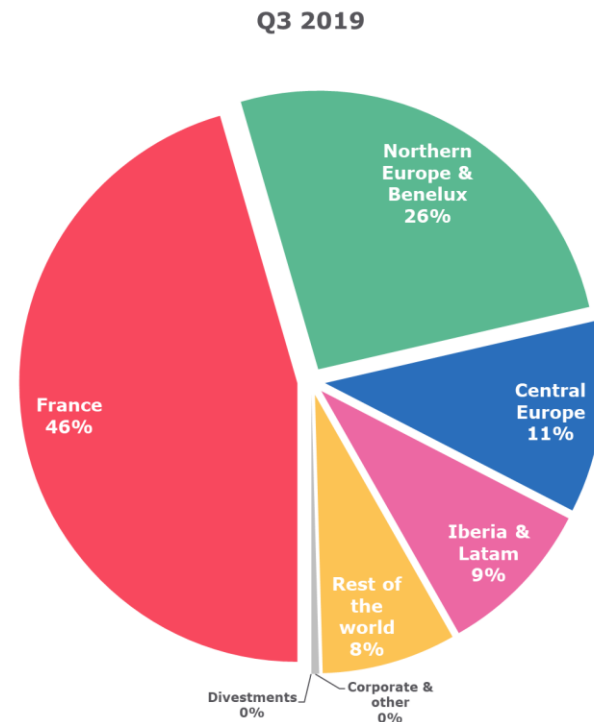
+17.3% YoY growth of revenue

- M&A impact: +5.8%
- FX impact: +0.2%

+11.3% like-for-like variation

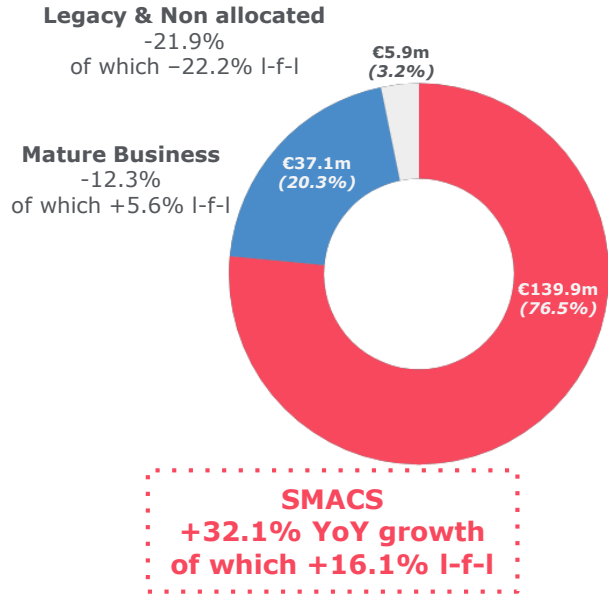
Revenue by region

In millions of euros	Q3 2019	Q3 2018	9m 2019	9m 2018
France	83.6	76.6	258.5	232.3
Variation	9.1%		11.3%	
L-f-I variation	9.1%		11.3%	
Northern Europe & Benelux	47.6	35.7	147.3	113.7
Variation	33.3%		29.6%	
L-f-I variation	15.8%		11.9%	
Central Europe	20.5	14.8	60.8	39.8
Variation	38.3%		52.7%	
L-f-I variation	6.7%		3.9%	
Iberia & Latam	16.9	10.5	50.2	26.4
Variation	61.3%		89.9%	
L-f-I variation	10.6%		4.3%	
Rest of the world	14.3	10.7	40.4	30.9
Variation	33.2%		30.7%	
L-f-I variation	28.4%		26.4%	
Corporate & other	(0.8)	(0.5)	(2.7)	(2.2)
Divestments	-	7.4	0.7	20.7
Total	182.1	155.2	555.4	461.7
Variation	17.3%		20.3%	
L-f-I variation	11.3%		10.8%	
Currency impact	0.2%		0.2%	
Perimeter impact	5.8%		9.2%	

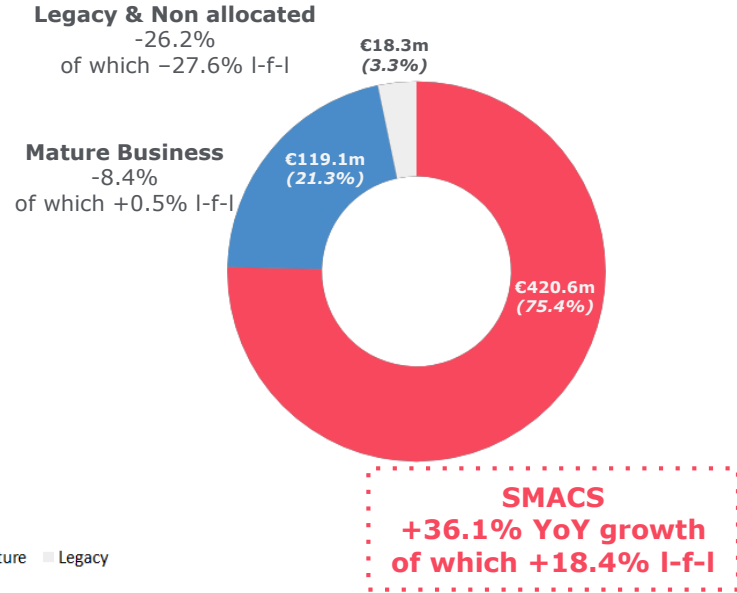


Growth driven by SMACS

Q3 2019*



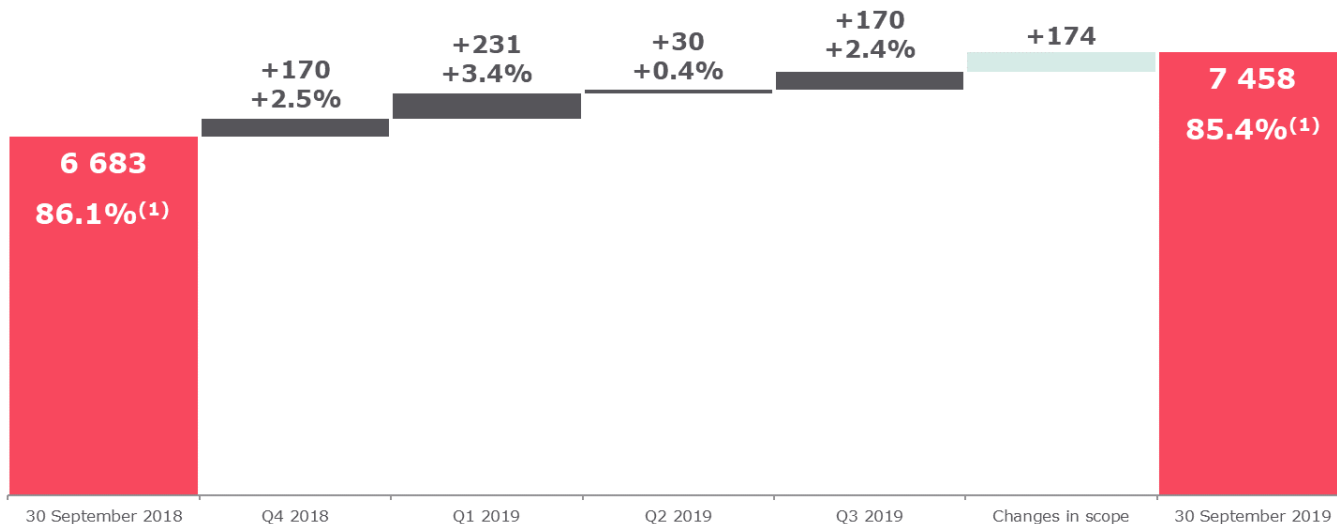
9m 2019*



■ SMACS ■ Mature ■ Legacy

*Revenue excluding "Corporate & Other" region, based on the most required skill of each project declared by the sales team, not audited

Talent acquisition



Acquisition Q3 2019
 Outfit +36p
Acquisition Q2 2019
 Avalon +33p
Acquisition Q4 2018
 Jayway +226p
Divestment Q4 2018
 Siticom GmbH -104p
Divestment Q2 2019
 NauOn -10p
Divestment Q3 2019
 DVT Poland -7p

Attrition rate of billable employees from 34% in Q2 2019 to 30% in Q3 2019

Utilization rate of internal resources⁽²⁾

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

⁽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

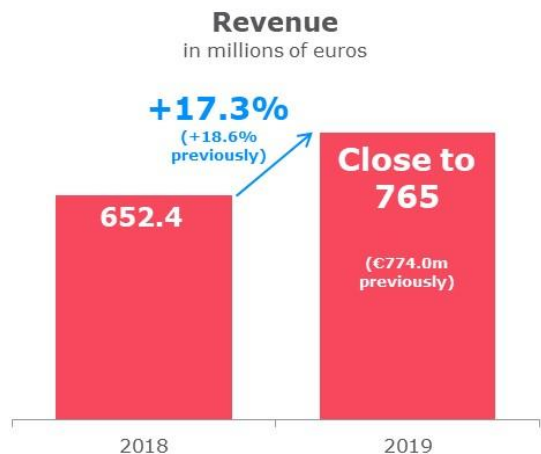
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Prospects



2019 guidance

Considering stable economic environment, exchange rates and accounting method



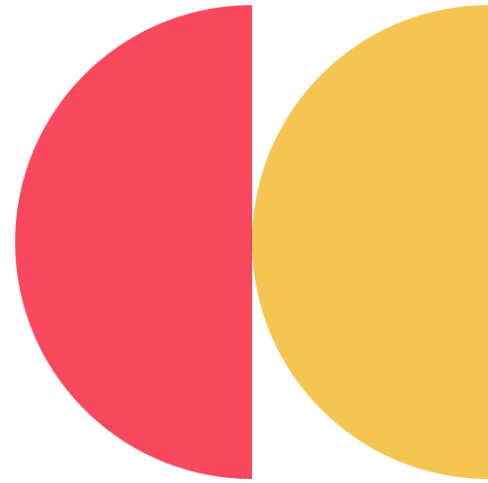
- **Organic growth close to 11%** (above +12% previously)
- M&A impact: +6.2 pt (+6.4 pt previously)

- **Operating margin around 10.3%**
- Restructuring costs expected around 0.5% of the revenue

IFRS 16 impact: not significant

4

Appendix



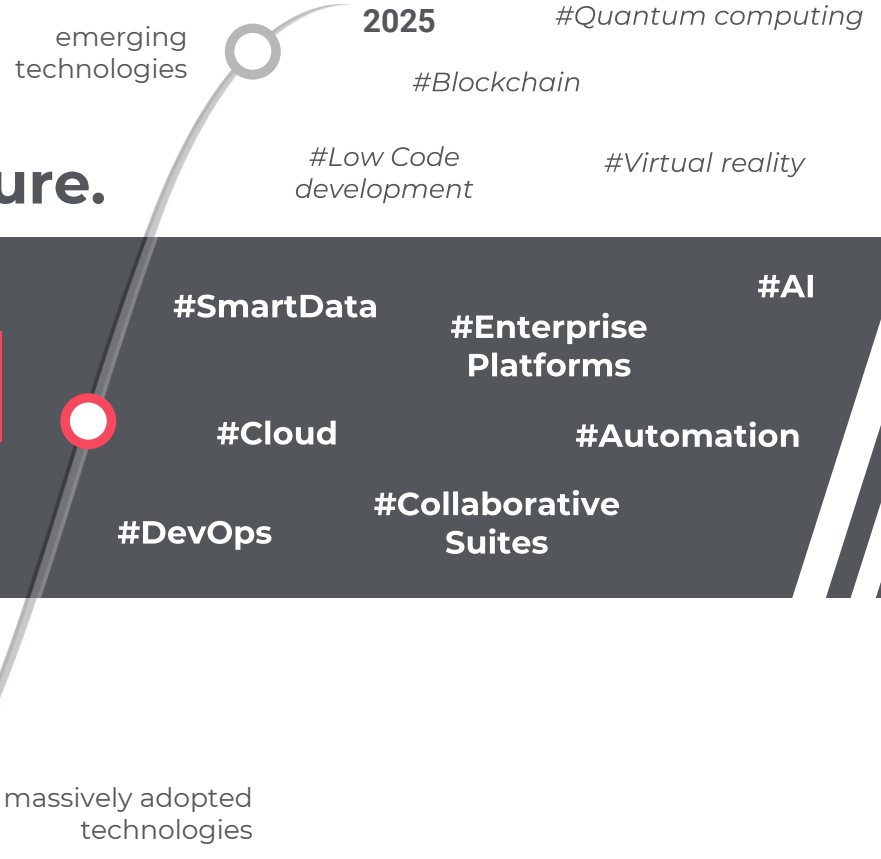
With our learning and entrepreneurial culture.

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



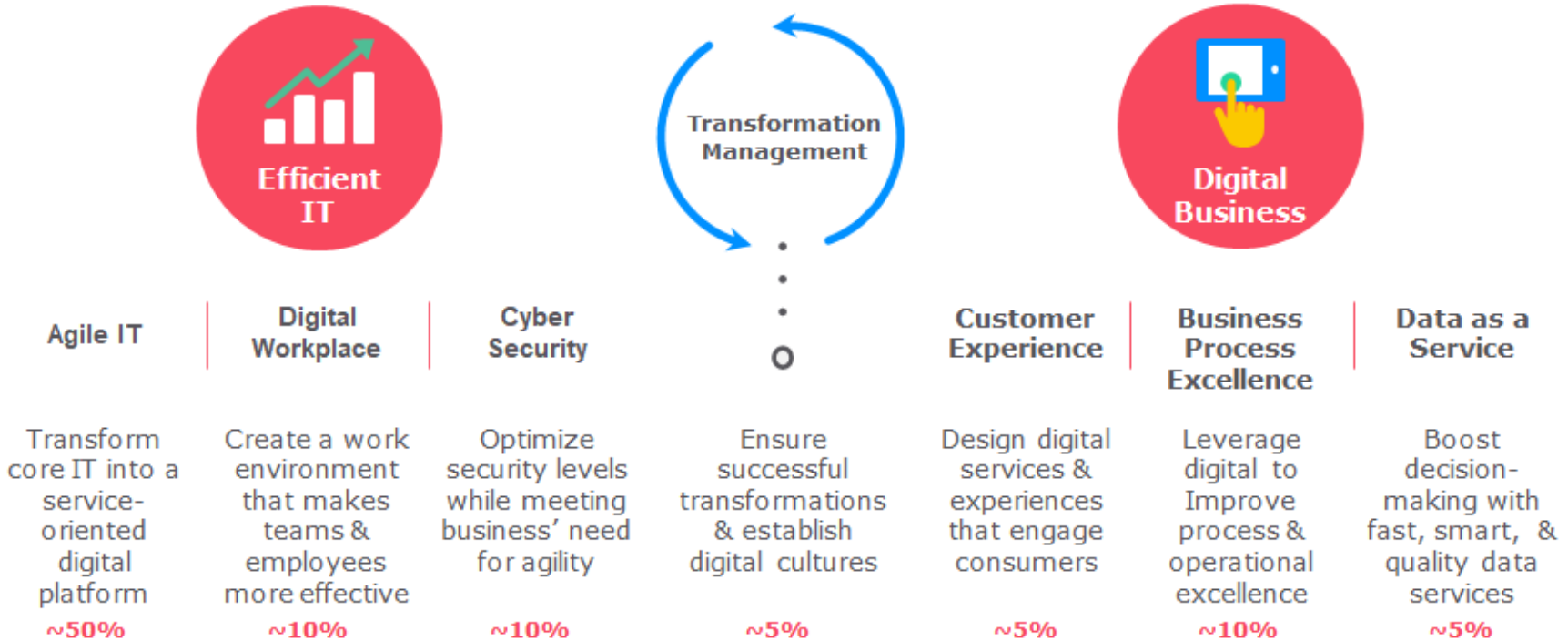
Data as
a Service



Customer
Experience



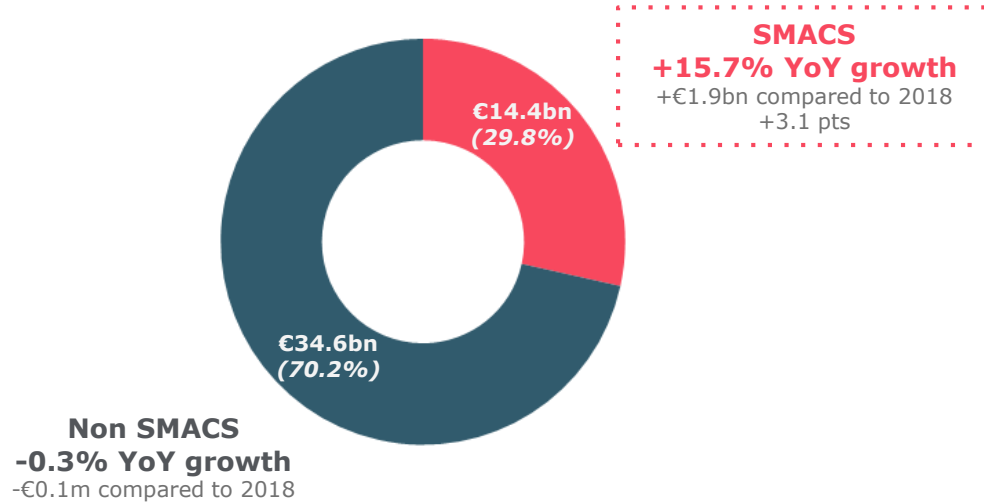
We deliver Innovative Technology Consulting for Business, with a unique Transformation DNA



Other & Non allocated: ~5%



SMACS transformation will drive the IT market growth in 2019



Source: Syntec, 2019

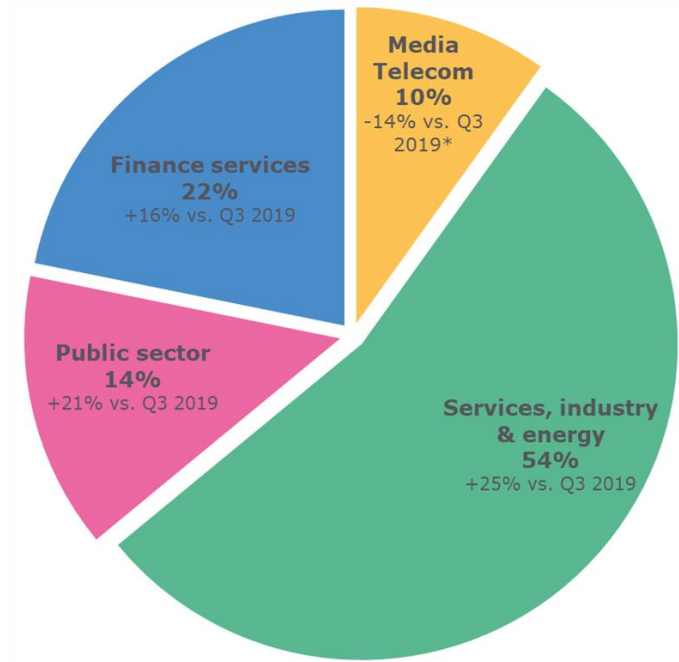
Clients and verticals Q3 2019

Top 3: 11% of the revenue

- BNP Paribas
- ENGIE
- Major French electricity provider

Next 7: 16% of the revenue

- Société Générale
- Carrefour
- Crédit Agricole / Crédit Lyonnais
- SNCF
- Airbus Group
- AXA
- Daimler



*+15% excluding Siticom GmbH deconsolidated on 31 December 2018

Capital structure

	31/03/2019			
	Number of shares	% of capital	Number of voting rights	% of voting rights
Executive Board ⁽¹⁾	1,752,336	21.0%	3,415,803	32.5%
Allianz	552,189	6.6%	552,189	5.3%
Tabag ⁽²⁾	413,748	5.0%	827,496	7.9%
Sycomore AM	231,130	2.8%	231,130	2.2%
Financière Arbevel	176,020	2.1%	176,020	1.7%
Owned shares	144,632	1.7%	-	-
Other public	5,062,352	60.8%	5,307,886	50.5%
Total	8,332,407	100.0%	10,510,524	100.0%

⁽¹⁾And their family, acting in concert.

⁽²⁾Owned by Yves de Talhouët, linked with the Board of Directors by a tax treaty (so called "Loi Dutreil") since December 2008; according to this agreement, a global amount of 2,040 shall be kept during a minimum of 2 years.

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, and Devoteam Poland deconsolidated from 1 July 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.

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