Q1 2018 results
Analyst presentation

16 May 2018
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).
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Key figures & facts
Key facts and figures Q1 2018

1. Growth Q1 2018
   - €161.1m revenue
   - +23.6% total growth, of which +17% organically

2. Scale! Deployment progresses
   - Investment on Google, Service Now & AWS partnerships
   - Acquisition of Altius, a Salesforce partner (consolidated from Feb. 2018)
   - Launch of Knowledge Up Program for graduates

3. 2018 guidance increased
   From >10% to >12.5% organic growth
2

Financial results
Q1 2018 revenue

+23.6% yoy growth of revenue

- M&A impact: +8%
- FX impact: -1.4%

+17% like-for-like variation
despite lower number of working days (-1.8%)

Note: Q1 2017 was €131.2m before IFRS 15 restatement
## Revenue analysis by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2018</th>
<th>Q1 2017 restated</th>
<th>Q1 2017 presented</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td>85.7</td>
<td>67.7</td>
<td>67.7</td>
</tr>
<tr>
<td>Variation</td>
<td>26.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-f-I variation</td>
<td>20.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Northern Europe &amp; Benelux</strong></td>
<td>40.8</td>
<td>32.5</td>
<td>32.6</td>
</tr>
<tr>
<td>Variation</td>
<td>25.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-f-I variation</td>
<td>9.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Central Europe</strong></td>
<td>17.1</td>
<td>13.7</td>
<td>13.7</td>
</tr>
<tr>
<td>Variation</td>
<td>24.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-f-I variation</td>
<td>24.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Spain</strong></td>
<td>8.0</td>
<td>6.9</td>
<td>6.9</td>
</tr>
<tr>
<td>Variation</td>
<td>15.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-f-I variation</td>
<td>16.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
<td>10.3</td>
<td>9.4</td>
<td>10.2</td>
</tr>
<tr>
<td>Variation</td>
<td>9.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-f-I variation</td>
<td>22.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Corporate &amp; other</strong></td>
<td>(0.7)</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Total</td>
<td>161.1</td>
<td>130.3</td>
<td>131.2</td>
</tr>
<tr>
<td>Variation</td>
<td>23.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>L-f-I variation</td>
<td>17.0%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Of which impact of significant acquisitions:

<table>
<thead>
<tr>
<th>Region</th>
<th>Q1 2018</th>
<th>Q1 2017</th>
<th>Q1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>France</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>D2SI, consolidated as of 1 October 2017</td>
<td>4.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Progis, fully consolidated as of 1 January 2016</td>
<td>3.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Altius Services, consolidated as of 1 February 2018</td>
<td>0.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Rest of the world</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Corporate &amp; other</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Northern Europe &amp; Benelux</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TMNS, consolidated as of 1 July 2017 (estimate)</strong></td>
<td>6.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Of which impact of significant acquisitions:

### In millions of euros Q1 2018 Q1 2017 Q1 2017

- **France**: 85.7
- **Northern Europe & Benelux**: 40.8
- **Central Europe**: 17.1
- **Spain**: 8.0
- **Rest of the world**: 10.3
- **Corporate & other**: (0.7)
- **Total**: 161.1
Q1 2018 – SMACS positioning

Legacy & Non Allocated
-10% of YoY growth
- €8.0m (5%)

Mature Business
+7% of YoY growth
- €48.6m (30%)

€104.4m (65%)

Social Mobility Analytics Cloud Security
+37% of YoY growth
Resources analysis

Headcount and billable ratio

Utilization rate of internal resources\(^{(2)}\) excl. divested entities

<table>
<thead>
<tr>
<th></th>
<th>Q1 2017</th>
<th>Q2 2017</th>
<th>Q3 2017</th>
<th>Q4 2017</th>
<th>2017</th>
<th>Q1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>83.1%</td>
<td>84.4%</td>
<td>85.4%</td>
<td>85.5%</td>
<td>84.6%</td>
<td></td>
<td>85.6%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) 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

Attrition rate of billable employees
28.0% in Q1 2018 vs. 29.2% Q1 2017

Acquisition Q1 2018
Altius +14p

Acquisition Q4 2017
D2SI +134p

Acquisition Q3 2017
TMNS +202p

Insourcing & other 2017
+56p
2018 guidance increase
Considering stable economic environment

- **>12.5% like-for-like** (>10% previously)
- FX impact: -€4m (-0.8 pt)
- M&A impact: +€25m (+4.7 pt)
  - TMNS: €11.9m H1 2018
  - D2SI: €10.8m 9m 2018
  - Progis: €1.3m FY 2018 & Altius: €1m FY 2018

- **Operating margin of 10.5%** ("close to 10.5%" previously)
  - Helped by higher number of days and utilisation H1
  - Mitigated by investments for growth and inflation on salaries

- Restructuring cost expected around 0.5% of the revenue

Note: -€5m IFRS 15 estimated impact on 2018 revenue versus previous guidance
Note: <10bp impact of IFRS 15 on % of operating margin
Appendix
Over the past 20 years we have chosen to be focused on **3 consecutive disruptive revolutions**

1. **#1** 1995
   - Networks
   - Data Centers
   - Security

2. **#2** 2005
   - IT Service Management
   - Cloud

3. **#3** 2015
   - DevOps
   - Agile
   - IT Service Management
   - Customer Experience
   - Operational efficiency

This has built our DNA as **Digital transformers** to help our customers win their digital battle.

Digital Business transformation

IT Services transformation

IT Infrastructure transformation
A unique way to power IT & Business transformation at scale

Digital @scale

+50% of our activity is digital-centric, from networks to applications

Agility & proximity

+90% of our activity is delivered next to our customers’

Cloud enablement

+25% of our activity takes our customers on their cloud journey

CIO++ focused

Where IT matters, next to those with the ability & ambition to drive transformation at scale
We provide a global transformational approach to our customers’ key business challenges.

**Agile IT Platform**
Transform core IT into a Service oriented digital platform, to serve business need for speed & agility.

**Digital Workplace**
Create a work environment that makes employees more effective, and organisations more agile.

**Cyber Security**
Answer business need for speed and agility through programs that optimize security levels, but also trust.

**Data as a Service**
Boost decision-making by leveraging data and providing businesses with fast, smart and high quality data services.

**Business Process Excellence**
Leverage the potential of digital to create processes that change business and improve enterprise services operational excellence (HR, Finance, Maintenance...)

**Customer Experience**
Design digital services & experiences that engage consumers and improve the business performance.
We grow and innovate within a vivid ecosystem of global and local partners

Strategic EMEA partners

Strong local partners
Clients and verticals Q1 2018

Top 3
13% of the revenue
• BNP Paribas 4%
• Engie 4%
• Société Générale 4%

Next 7
19% of the revenue
• Major electricity provider
• Deutsche Telekom
• CA/CL
• SNCF
• Sanofi
• Axa
• Airbus Group
### Shareholding structure

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of shares</th>
<th>% of capital</th>
<th>Number of voting rights</th>
<th>% of voting rights</th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Board(^{(1)})</td>
<td>1,938,848</td>
<td>23.3%</td>
<td>3,332,037</td>
<td>33.0%</td>
</tr>
<tr>
<td>Lazard Frères Gestion</td>
<td>579,312</td>
<td>6.9%</td>
<td>579,312</td>
<td>5.7%</td>
</tr>
<tr>
<td>Amiral Gestion</td>
<td>551,043</td>
<td>6.6%</td>
<td>551,043</td>
<td>5.5%</td>
</tr>
<tr>
<td>Allianz</td>
<td>532,673</td>
<td>6.4%</td>
<td>532,673</td>
<td>5.3%</td>
</tr>
<tr>
<td>Tabag(^{(2)})</td>
<td>470,402</td>
<td>5.6%</td>
<td>940,804</td>
<td>9.3%</td>
</tr>
<tr>
<td>Owned shares</td>
<td>344,259</td>
<td>4.1%</td>
<td>542,036</td>
<td>5.4%</td>
</tr>
<tr>
<td>Nominative shares(^{(3)})</td>
<td>316,006</td>
<td>3.8%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Public</td>
<td>3,599,864</td>
<td>43.2%</td>
<td>3,599,864</td>
<td>35.7%</td>
</tr>
<tr>
<td>Total</td>
<td>8,332,407</td>
<td>100.0%</td>
<td>10,077,769</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

\(^{(1)}\) And their family, acting in concert  
\(^{(2)}\) Owned by Yves de Talhouët, linked with the Board of Directors by a tax treaty  
\(^{(3)}\) Founders of subsidiaries, employees and former employees
Glossary

**France**: French operations

**Northern Europe & Benelux**: Belgium, Denmark, United-Kingdom, Luxembourg, Netherlands including TMNS in Switzerland, Germany and Serbia, and Norway

**Central Europe**: Austria, Czech Republic, Germany and Poland

**Spain**: Spain, Mexico and Panama

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

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

**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 before amortization of intangible assets related to acquisitions and excluding the impact of the share-based payment

**Like-for-like or l-f-l variation**: variation at comparable perimeter and exchange rates

**Utilization rate of internal resources**: 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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