

INVESTOR MEETING

ODDO BHF TMT FORUM

March 6&7, 2025

WAVESTONE



Agenda

- 1 **Wavestone, a consulting champion**
- 2 Q3 2024/25 revenue
- 3 Outlook
- 4 CSR action plan
- 5 Wavestone stock market updates

Empowering organizations with high-value impact consulting services...



**5 leading
locations**

in France, Germany, Switzerland,
the UK and the US



€943.8m

revenue



5,500+

employees



360°

portfolio of best-in-class consulting
services, including industry-specific
and cross-functional capabilities



... while remaining true, and committed to, our long-standing European roots.



Track-record

from our inception back in 1977
(Germany) and 1990 (France) to a
worldwide expansion



Listed

since 2000, we have adhered to high
standards of transparency,
governance, sustainability and ethics



Independent

to focus on acting in the best interests
of our clients



Industry+Tech

we combine cutting-edge
technology with deep knowledge
of industries

We seamlessly combine teams to deliver the right solutions for your needs.

A leading position in the three main markets of continental Europe:

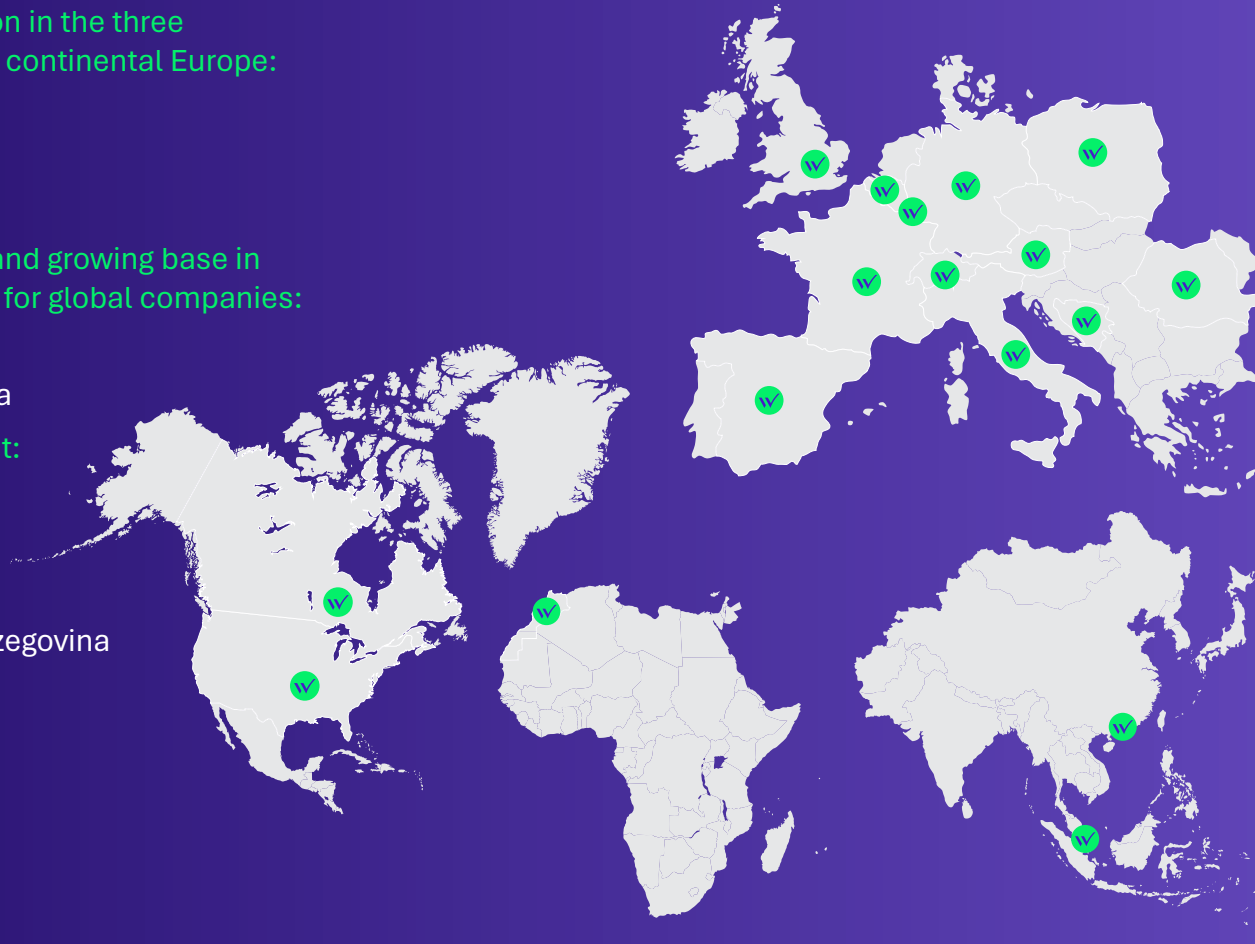
- France
- Germany
- Switzerland

An established and growing base in key geographies for global companies:

- UK
- North America

A global footprint:

- Asia
- Austria
- Belgium
- Bosnia & Herzegovina
- Italy
- Morocco
- Luxembourg
- Poland
- Romania
- Spain



Integrated expertise

We are not siloed.
Teams collaborate creating a collective global capability more powerful than the sum of the parts.



We provide a 360° transformation portfolio of consulting services.

Four sets of sector-specific and transversal capabilities

Matching the knowledge and skills of our consultants with the requirements of our clients to provide the best possible results.

Core-business process capabilities

Customer Experience, Supply Chain,
Compliance, Risk and Regulations

Corporate functions and support-process capabilities

Corporate Finance, HR and Procurement,
Sourcing & Services Optimization,
Change Management

Technology & integration capabilities

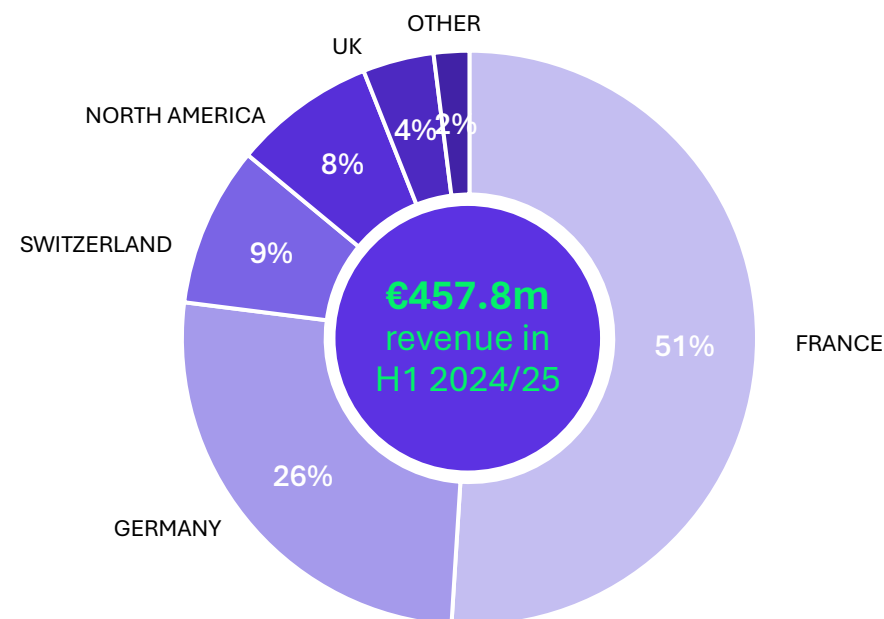
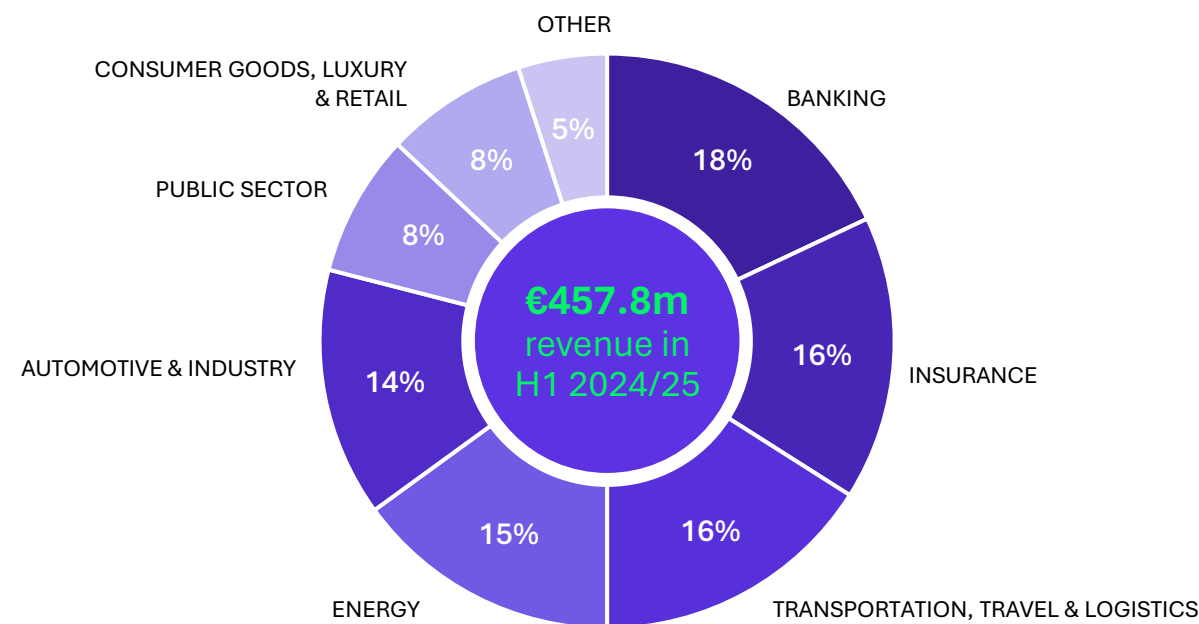
Data & Artificial Intelligence, Cybersecurity,
SAP Consulting, IT Strategy & CTO Advisory

Sustainability capabilities

Decarbonization, Green IT, IT for Green,
CSRD – Double Materiality Assessment



Distribution of consolidated revenue on September 30, 2024



TOP-20 CLIENTS			
DEUTSCHE BAHN	8%	CONFIDENTIAL (INSURANCE)	2%
EDF	5%	L'OREAL	2%
CREDIT AGRICOLE	3%	CHANEL	2%
TOTALENERGIES	3%	SOCIETE GENERALE	2%
AXA	3%	BPCE	2%
SNCF	3%	LA POSTE	1%
MUNICH RE	2%	R+V VERSICHERUNGEN	1%
BNP PARIBAS	2%	SBB	1%
ENGIE	2%	HERMES	1%
VOLKSWAGEN	2%	WESTINGHOUSE ELECTRIC COMPANY	1%

Our ambition: become a European Global champion in the business of consulting

1

Enter the league of **global consulting firms** to successfully pursue our journey

- break the **glass ceiling** linked to our current 'local player' status
- become the **preferred partner** of some of the largest European companies

2

Remain at the forefront of delivering **Client success, HR and CSR** best practices

- embody our **European DNA**
- target **sustainable and successful trajectory** over the long term

3

Deliver **sustained and profitable growth**

- **Mid-term target** | **15% revenue growth rate** combining organic growth and acquisitions
15% EBIT margin



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9-month revenue up by +54%, equivalent to +1% organic growth

Revenue in €m unaudited data	2024/25 consolidated	2023/24 consolidated	2023/24 pro forma ¹	Total growth	Organic growth (pro forma basis ¹)
Q1	232.4	143.3	229.3	+62%	+1%
Q2	225.4	133.4	219.7	+69%	+3%
Q3	240.6	175.6	243.8	+37%	-1%
9-month total	698.5	452.2	692.8	+54%	+1%

- **Revenue of €698.5m over the first nine months of the 2024/25 fiscal year**
 - up +54%
- **+1% organic growth over 9 months (pro forma basis¹)**
 - favorable working day impact of +1%²
 - +1% on a constant scope and forex basis

¹ the 2023/24 pro forma financial information has been calculated as if the acquisitions of Q_PERIOR and Aspirant Consulting had taken place on April 1, 2023

² taking into account the geographical distribution of Wavestone's workforce

Consultant utilization rate stable at 73%; steady daily rate of €937

9-month 2024/25 (end-December)	
Consultant utilization rate	73%
Average daily rate	€937
Order book	4.5 months

- ▶ stable compared to H1 2024/25
72% at constant scope (73% for the whole of the 2023/24 fiscal year)
- ▶ stable compared to H1 2024/25 despite the increased price pressure
€898 at constant scope, stable compared to the previous year
- ▶ to be compared with 3.7 months at the end of September
at constant scope, 4.1 months compared with 3.4 at the end of Sept.

Wavestone has deployed consolidated operating indicators across the whole firm from FY 2024/25.

Staff turnover rate of 13%

- **Staff turnover rate of 13% on December 31, 2024 (on a rolling 12-month basis)**
 - level equivalent to that of September 30, 2024
 - 13% at constant scope, compared to 14% for the 2023/24 fiscal year
- **5,990 employees on December 31, 2024**
 - vs. 5,894 at the end of 2023/24 fiscal year
- **For the record, 1,000 gross hires over 2024/25**
 - as planned at the beginning of the fiscal year
 - +3% of net growth in consultant headcount over 2024/25



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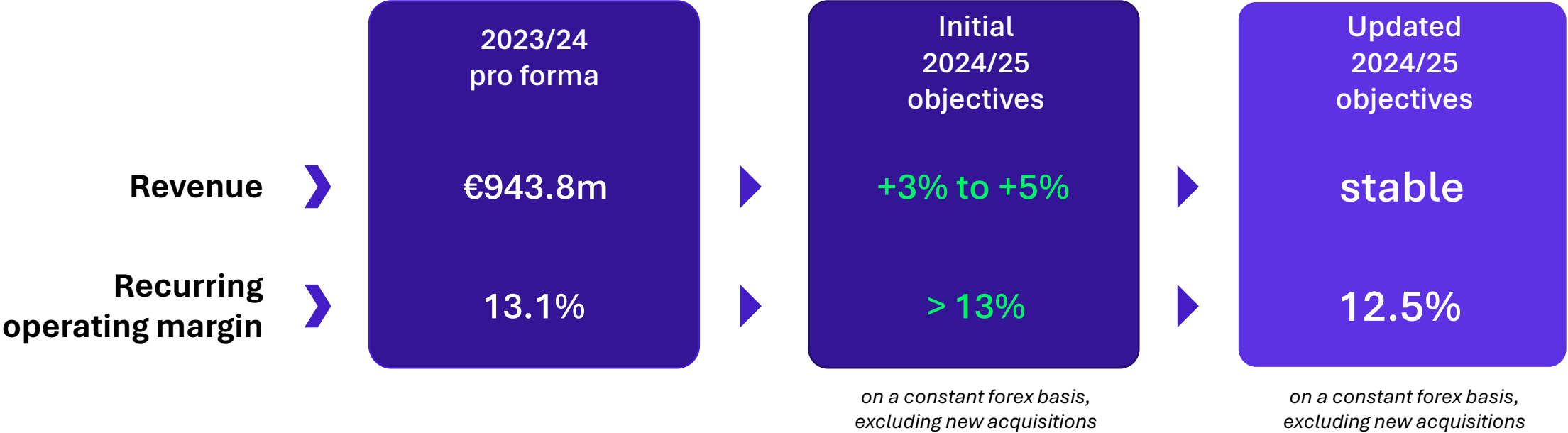
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Outlook for the coming months

- **Demand for consulting services remains weak**
 - especially in Europe, where there are no signals of an economic recovery
 - sectorial trends in line with the last months of 2024
 - demand remains resilient on topics such as cybersecurity, cloud, SAP and AI
- **As anticipated, slowdown in business activity at the beginning of the calendar year**
 - usual latency from clients in starting projects at the beginning of the year
 - accentuated by a cautious approach from clients regarding their 2025 investments
- **Competition continues to be intense**
 - growing price pressure, but with only marginal effect so far



Confirmation of 2024/25 updated annual targets



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Wavestone in the Top 5% of best performing companies in CSR terms for 2023/24

- **Achievement of the objective of being in the Top 5% of most successful companies**
 - EthiFinance ESG Ratings (ex Gaïa Research): 78/100; Top 5% nationally
 - Ecovadis: score of 78/100, “Platinum” level, Top 1%
- **On Q_PERIOR side, common CSR foundations shared with Wavestone**
 - sustainable growth and performance, people-centric culture, social commitment, and environmental impact
 - Ecovadis (Bronze level), Great Place To Work® (6th place in Germany in its category)



Our CSR priorities for 2024/25

1.

Embark gradually Q_PERIOR on Wavestone's CSR journey

- starting by women representativity in management positions and SBTi trajectory redefinition
- defining more globally our CSR objectives for the future

2.

Ensure compliance with CSRD regulation

- without jeopardizing our CSR momentum

3.

Scale-up the responsible consulting approach across the company

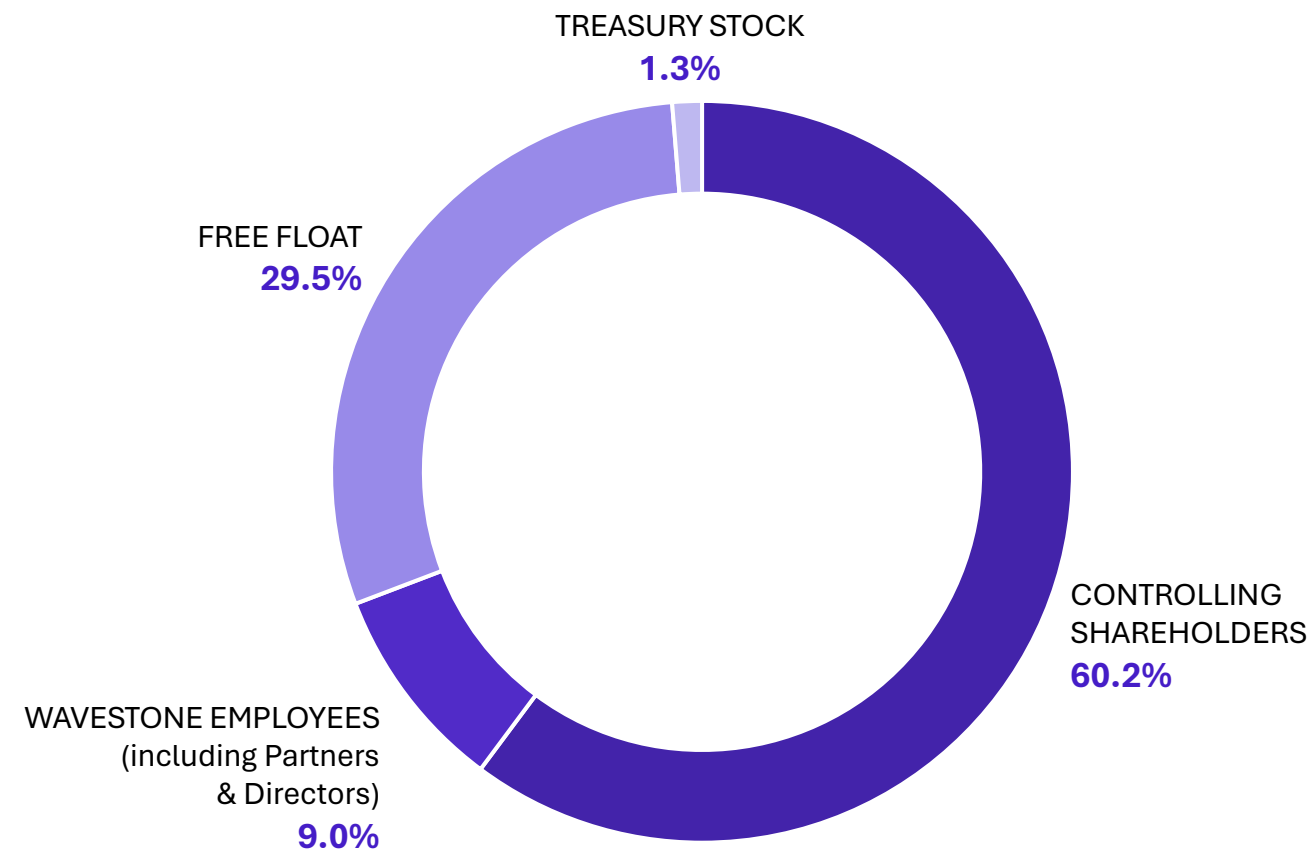
- revisiting the responsible consulting approach to do so



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Breakdown of share capital on March 31, 2024



Number of shares: 24,906,332

No potential dilution

January 2025: Wavestone launches a share buy-back campaign

- up to a maximum amount of €10 million (maximum share price of €50)
- anticipating future free share plans
- opportunity arising from Wavestone's share price and reflection of the firm's confidence in its outlook
- end at the latest on March 31, 2025

Share price since January 1, 2023

Average daily liquidity on Euronext: €746k since January 1st, 2023 (source: Euronext)

Data for 2024 YTD
Wavestone: -27%
CAC Mid & Small : -6%



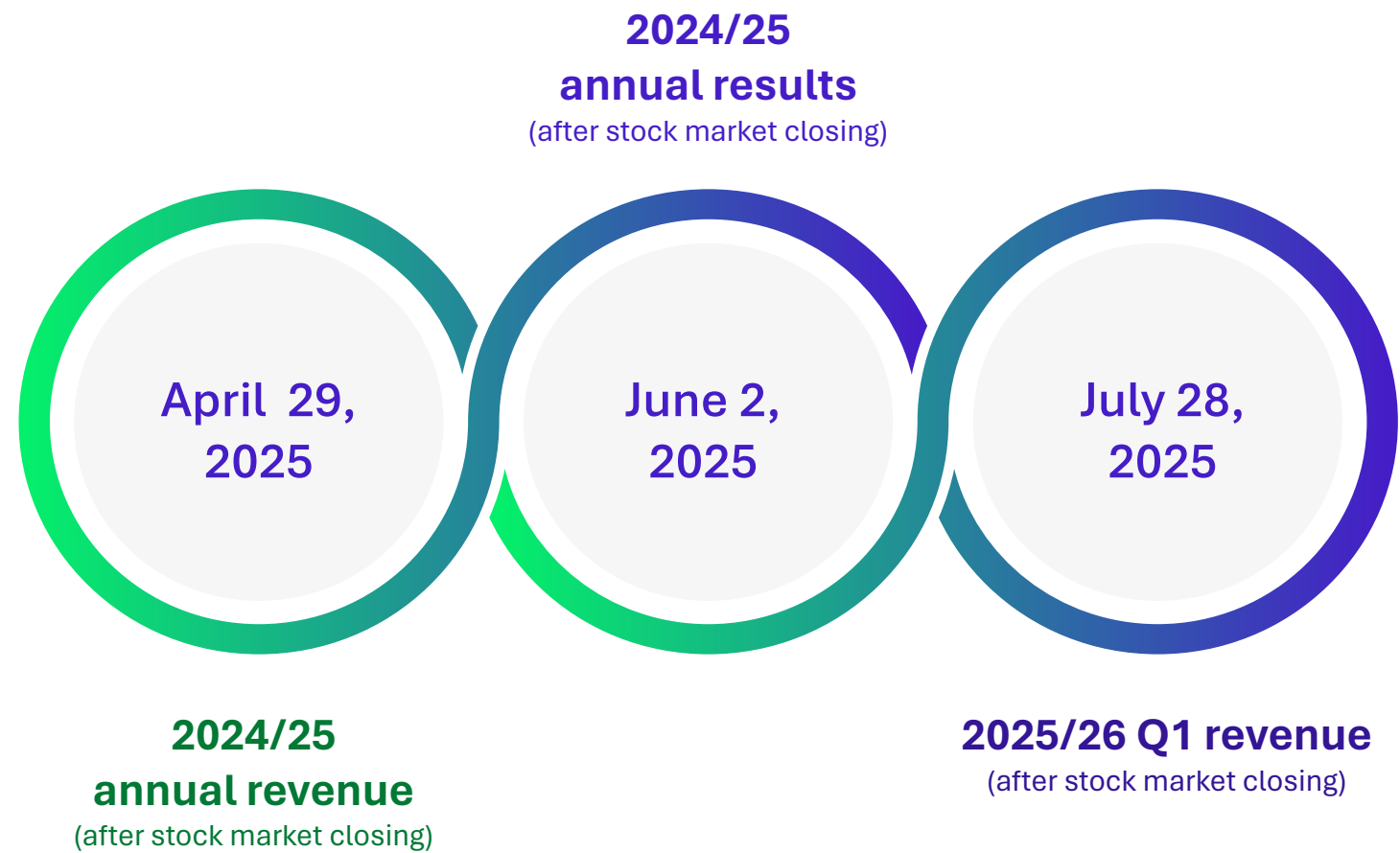
Data on December 31, 2024

Wavestone
€42,95
+0%

CAC MID & SMALL*
-5%

* CAC MID & SMALL rebased on Wavestone's opening price on December 31, 2022

Financial agenda



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