

Q4 2024/25 revenue

Videoconference | April 29, 2025

WAVESTONE



Speakers



Pascal Imbert
CEO



Laurent Stoupy
CFO

2024/25 revenue: up +35%, stable on an organic basis

Revenue in €m unaudited data	2024/25 consolidated ¹	2023/24 consolidated	2023/24 pro forma ²	Total growth	Organic growth (pro forma basis ²)
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%
Q4	245.3	248.8	251.1	-1%	-2%
12-month total	943.7	701.1	943.8	+35%	0%

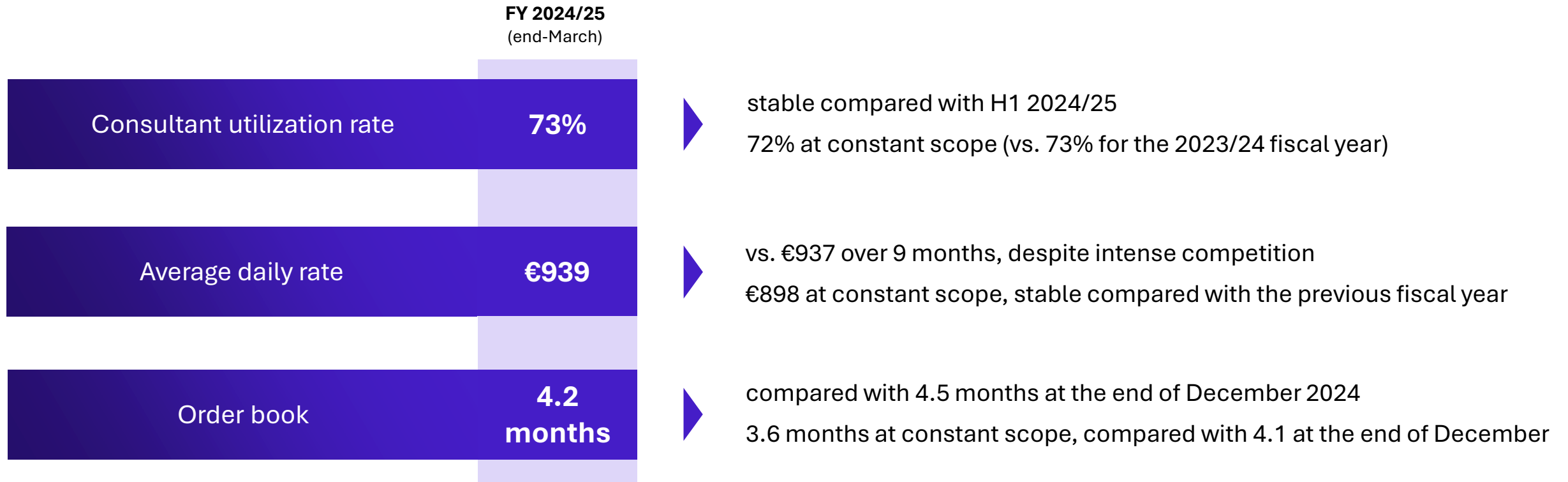
- **Q4 2024/25 impacted by slow start to the 2025 calendar year**
 - down -1%, equivalent to -2% organic decline
 - unfavorable working day impact of -1.6%³
- **2024/25 annual revenue stable compared with 2023/24 pro forma¹ revenue, in line with the firm's target**
 - favorable working day impact of +0.5% over the year³

¹ Wavestone has consolidated Q_PERIOR since December 1, 2023, and Aspirant Consulting since February 1, 2024.

² 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

³ taking into account the geographical distribution of Wavestone's workforce

Consultant utilization rate stable at 73%; average daily rate of €939



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

Staff turnover rate down to 12%

- **Staff turnover rate down to 12% over 2024/25**
 - versus 13% at the end of December 2024 (on a 12-month rolling basis)
 - also 12% at constant scope, vs. 14% for the 2023/24 fiscal year
- **Approximately 1,000 gross hires over 2024/25**
 - as planned at the beginning of the fiscal year
 - +4% increase in consulting workforce over the 2024/25 fiscal year
- **6,076 employees on March 31, 2025**
 - versus 5,894 at the end of the 2023/24 fiscal year

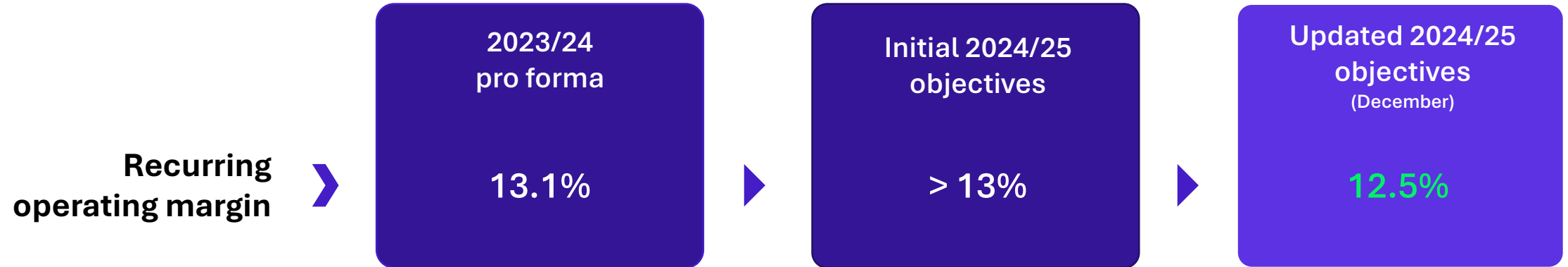


Outlook for the coming months

- **After the slow start of Q4, demand gradually returning to a level comparable to the end of 2024**
 - market conditions still tough in most regions
 - North America showing a positive trend since late 2024, reinforced by the firm's investments in the region which are beginning to pay off
 - sectoral trends consistent with those observed in the last months
 - some offerings continuing to show good momentum (AI, cybersecurity, cloud, SAP, PLM)
- **However, visibility is reducing with more unpredictable forecasts**
 - linked to current geopolitical context and rising uncertainty in the economic environment
- **Wavestone's approach**
 - ▶ **Absolute priority to business development**, focusing on the most active sectors and offerings
 - ▶ **Cautious recruitment policy**, in response to the challenging context



Confirmation of 2024/25 recurring operating margin target



Wavestone will provide more information regarding its 2025/26 outlook when publishing its 2024/25 annual results on June 2, 2025



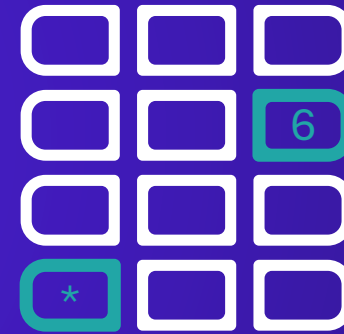
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QUESTIONS & ANSWERS



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Financial agenda

