

INVESTOR MEETING

Portzamparc

April 30, 2025

WAVESTONE



Agenda

- 1 **Wavestone, a consulting champion**
- 2 Q4 2024/25 revenue
- 3 Outlook
- 4 Appendix

Empowering organizations with high-value consulting services...



5 leading locations

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



€943.7m

revenue



6,000

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

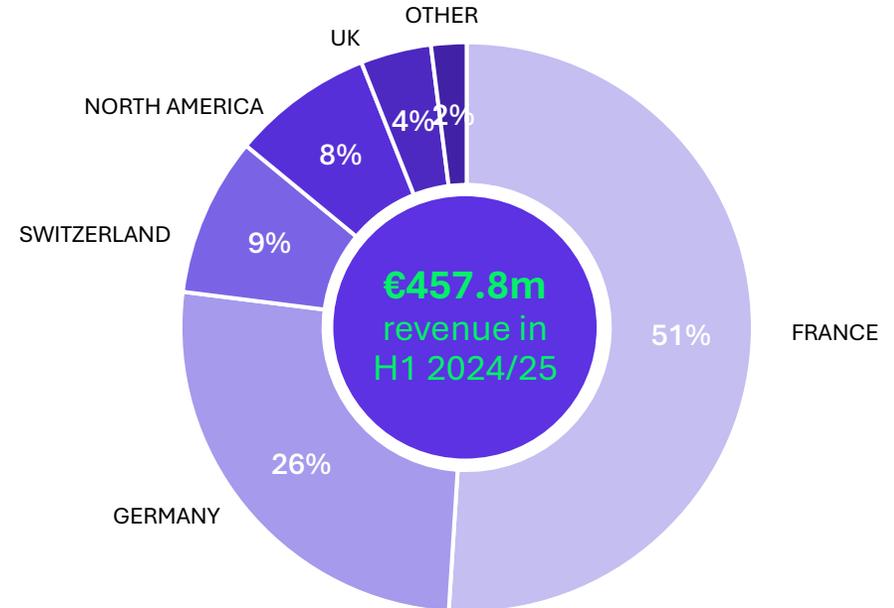
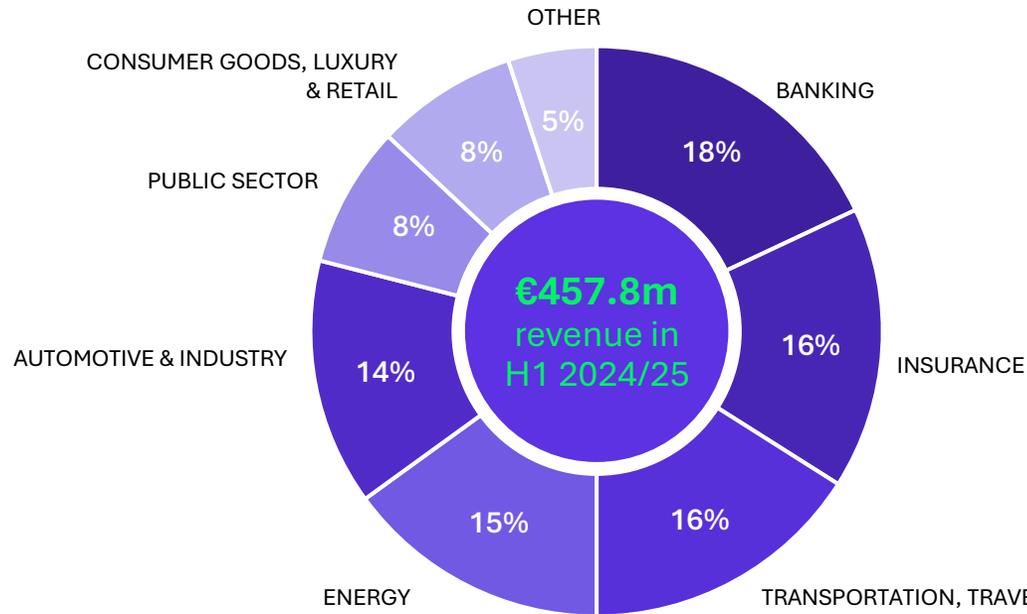
to focus on acting in the best interests of our clients



Industry+Tech

we combine cutting-edge technology with deep knowledge of industries

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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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%

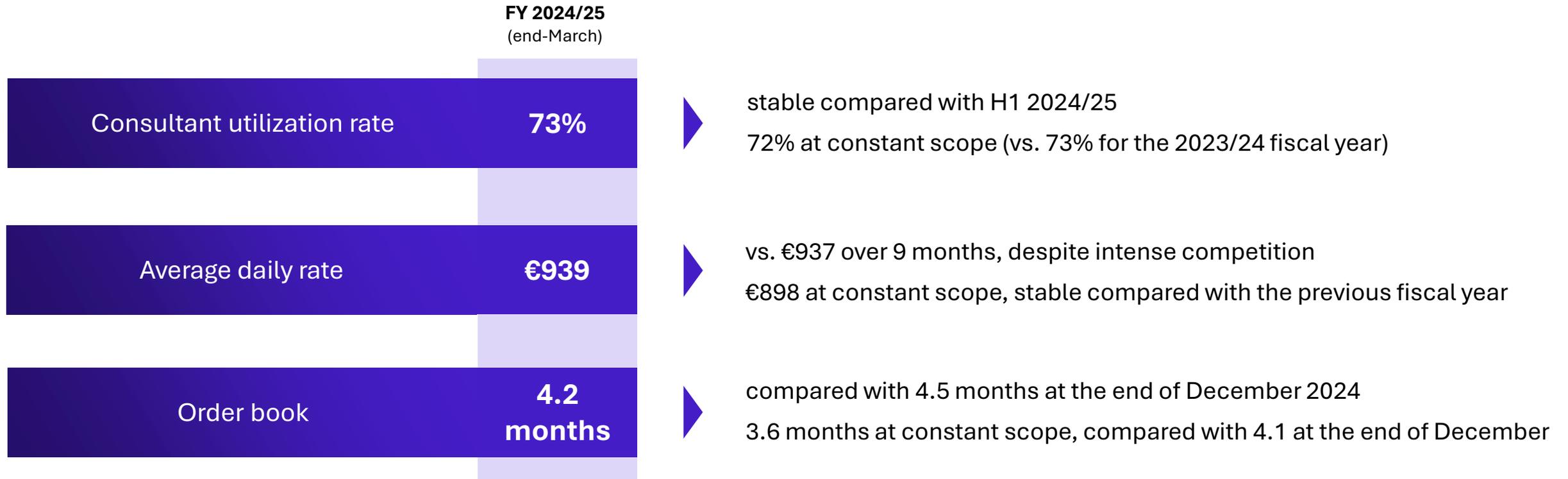
- **Q4 2024/25 impacted by slow start to the 2025 calendar year**
 - down -1%, equivalent to -2% organic decline
 - unfavorable working day impact of -1.6%³
- **2024/25 annual revenue stable compared with 2023/24 pro forma¹ revenue, in line with the firm's target**
 - favorable working day impact of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



Agenda

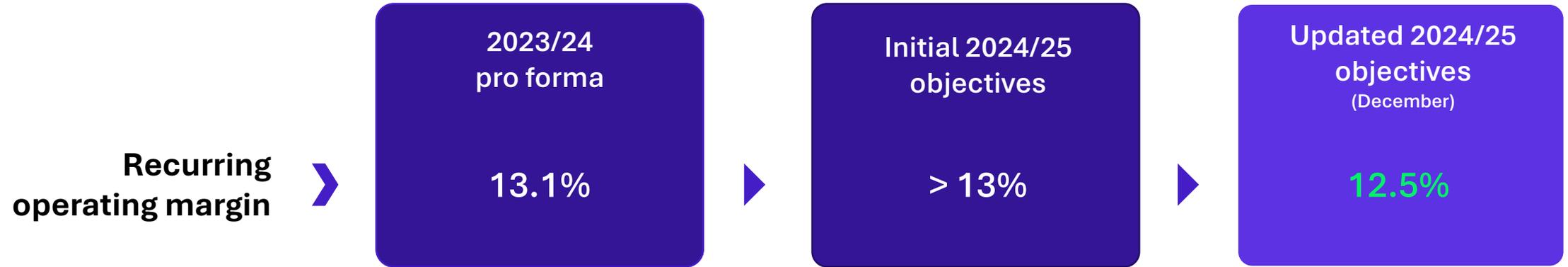
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Outlook for the coming months

- **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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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)



CSR priorities in 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

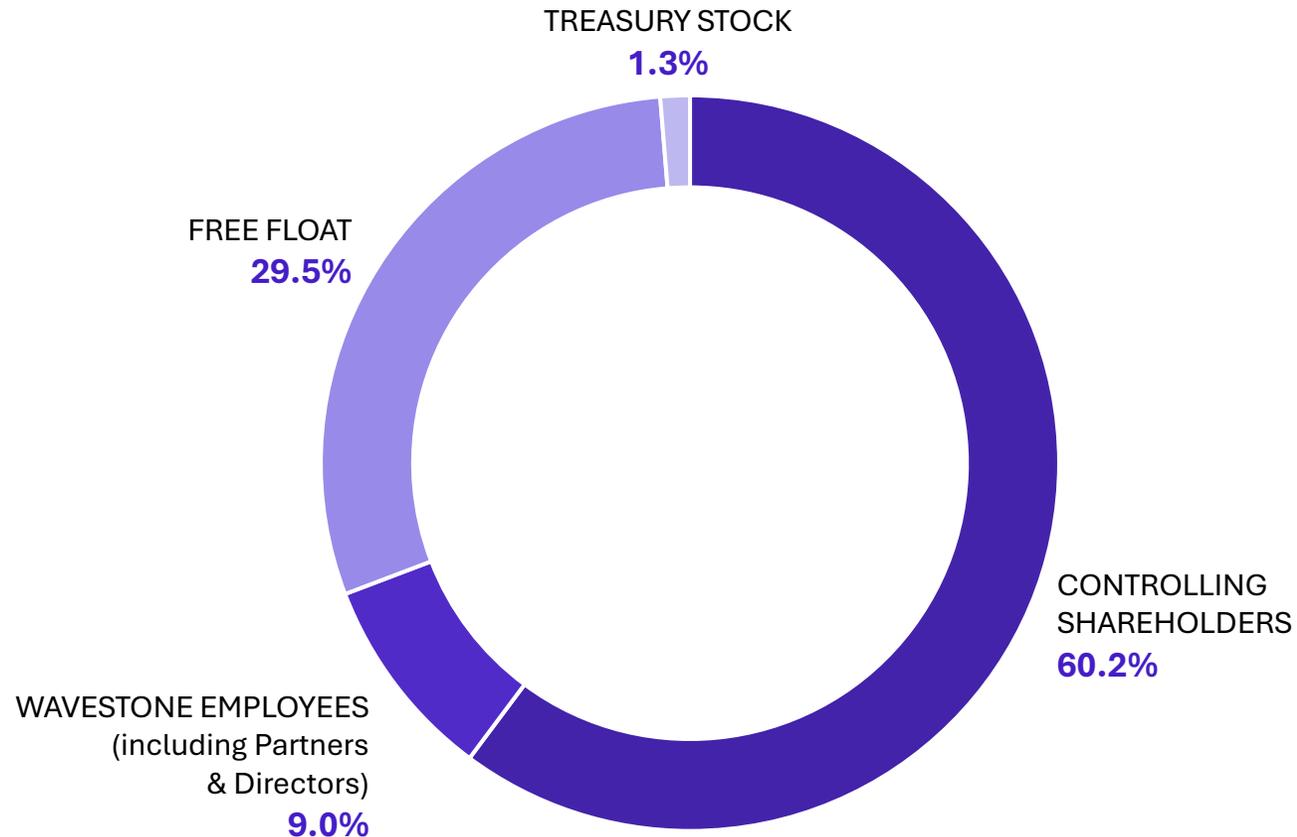
3.

Scale-up the responsible consulting approach across the company

- revisiting the responsible consulting approach to do so



Breakdown of share capital on March 31, 2024



Number of shares: **24,906,332**

No potential dilution

Dividend voted by the General Assembly of July 25, 2024:
0,38 € per share

Share buy-back campaign from January to March 2025

- up to a maximum amount of €10m (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
- number of shares bought: 123,629
- amount (excluding charges): €5,662,890 (average price of ~ €45.81)

Share price since January 1, 2023

Average daily liquidity on Euronext: €580k
since January 1st, 2023
(source: Euronext)

Data for 2025 YTD
Wavestone: +4%
CAC Mid & Small : +3%



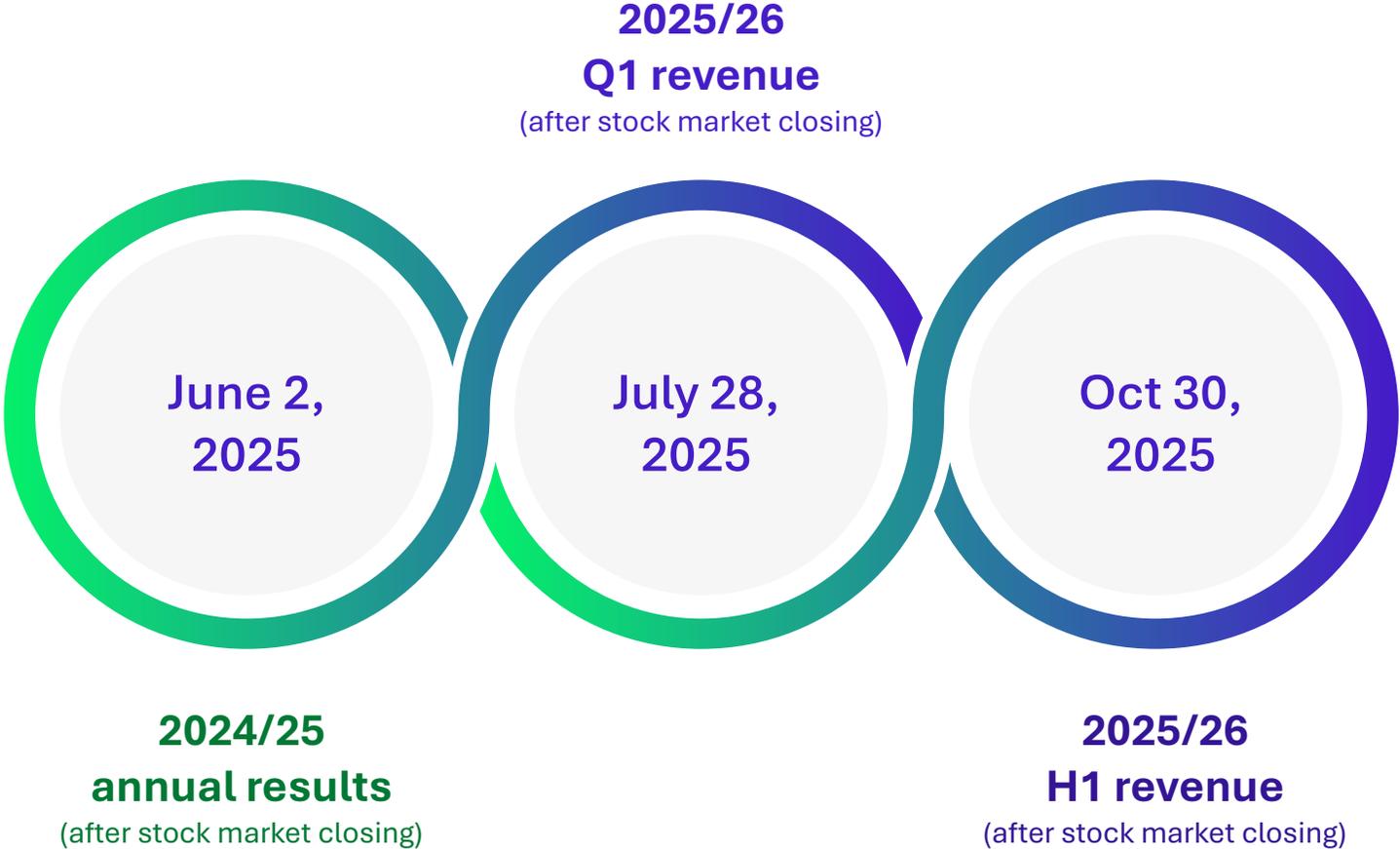
Data on April 28, 2025

Wavestone
€44,85
+4%

CAC MID & SMALL*
-3%

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

Financial agenda



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