

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

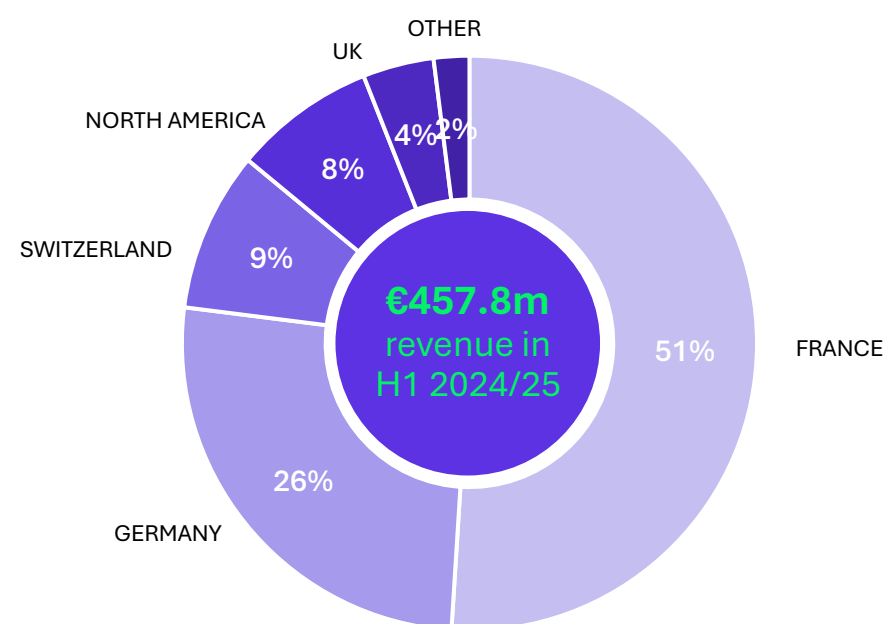
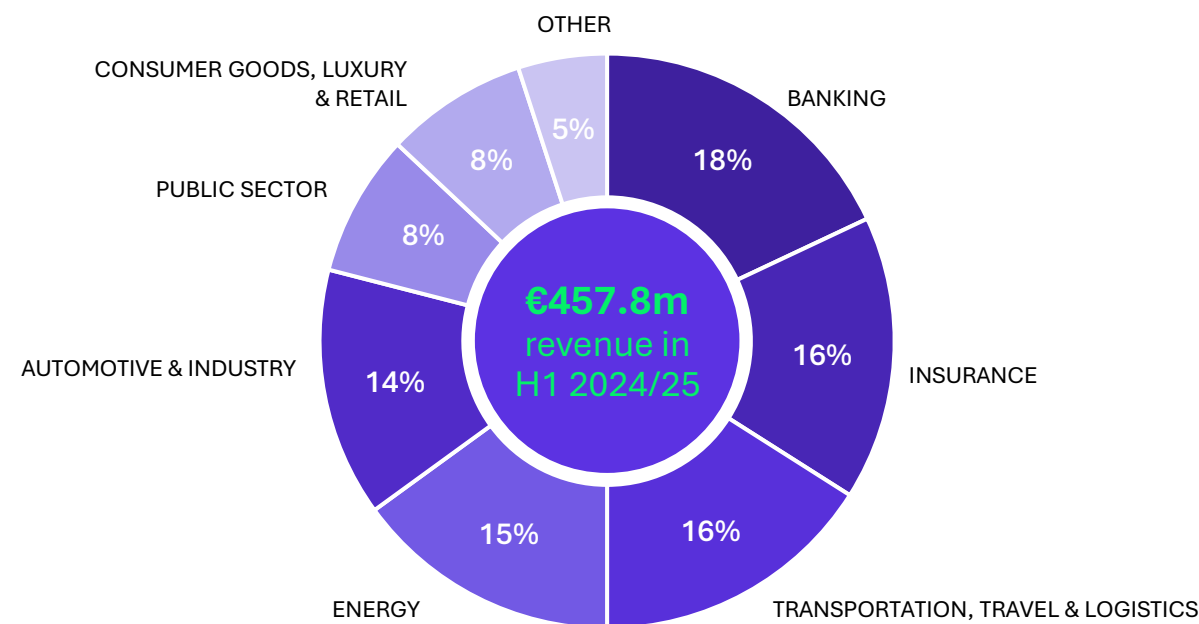
to focus on acting in the best interests
of our clients



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

FY 2024/25 (end-March)		
Consultant utilization rate	73%	▶ stable compared with H1 2024/25 72% at constant scope (vs. 73% for the 2023/24 fiscal year)
Average daily rate	€939	▶ vs. €937 over 9 months, despite intense competition €898 at constant scope, stable compared with the previous fiscal year
Order book	4.2 months	▶ compared with 4.5 months at the end of December 2024 3.6 months at constant scope, compared with 4.1 at the end of December

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

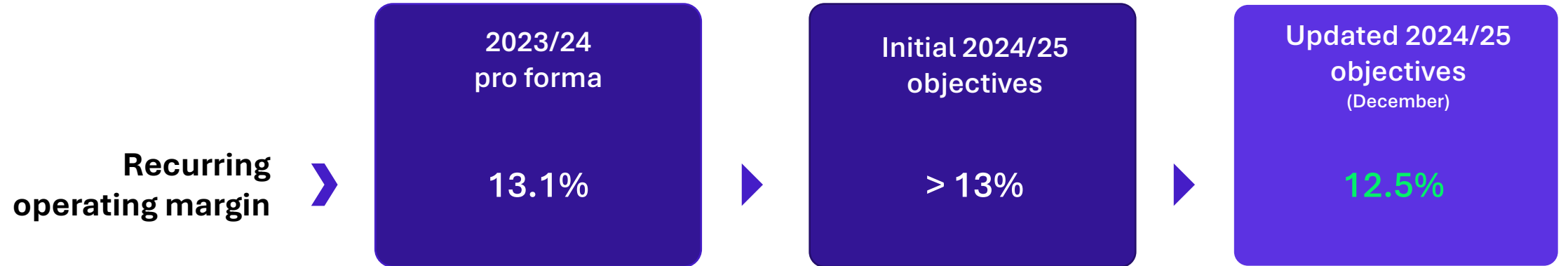
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Outlook for the coming months

- **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

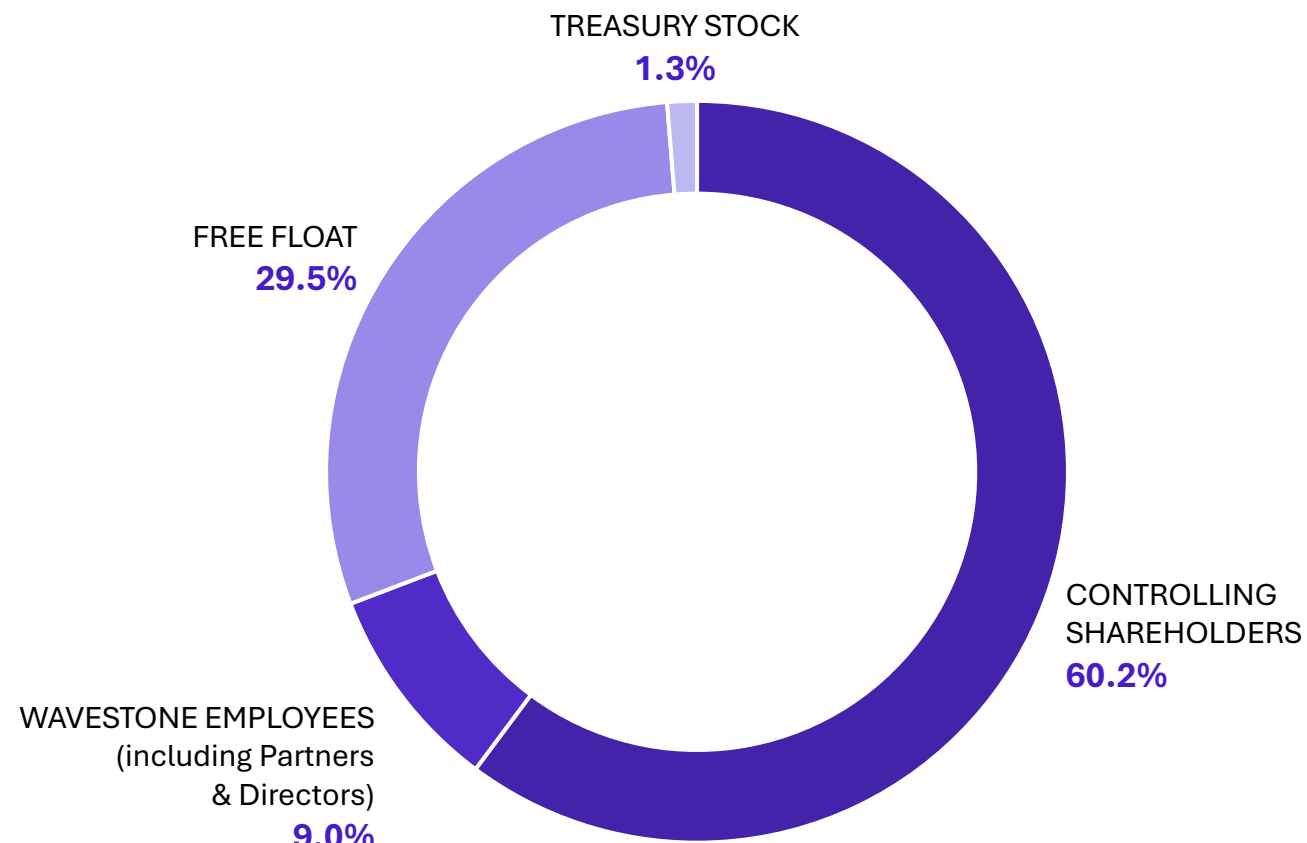
3.

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

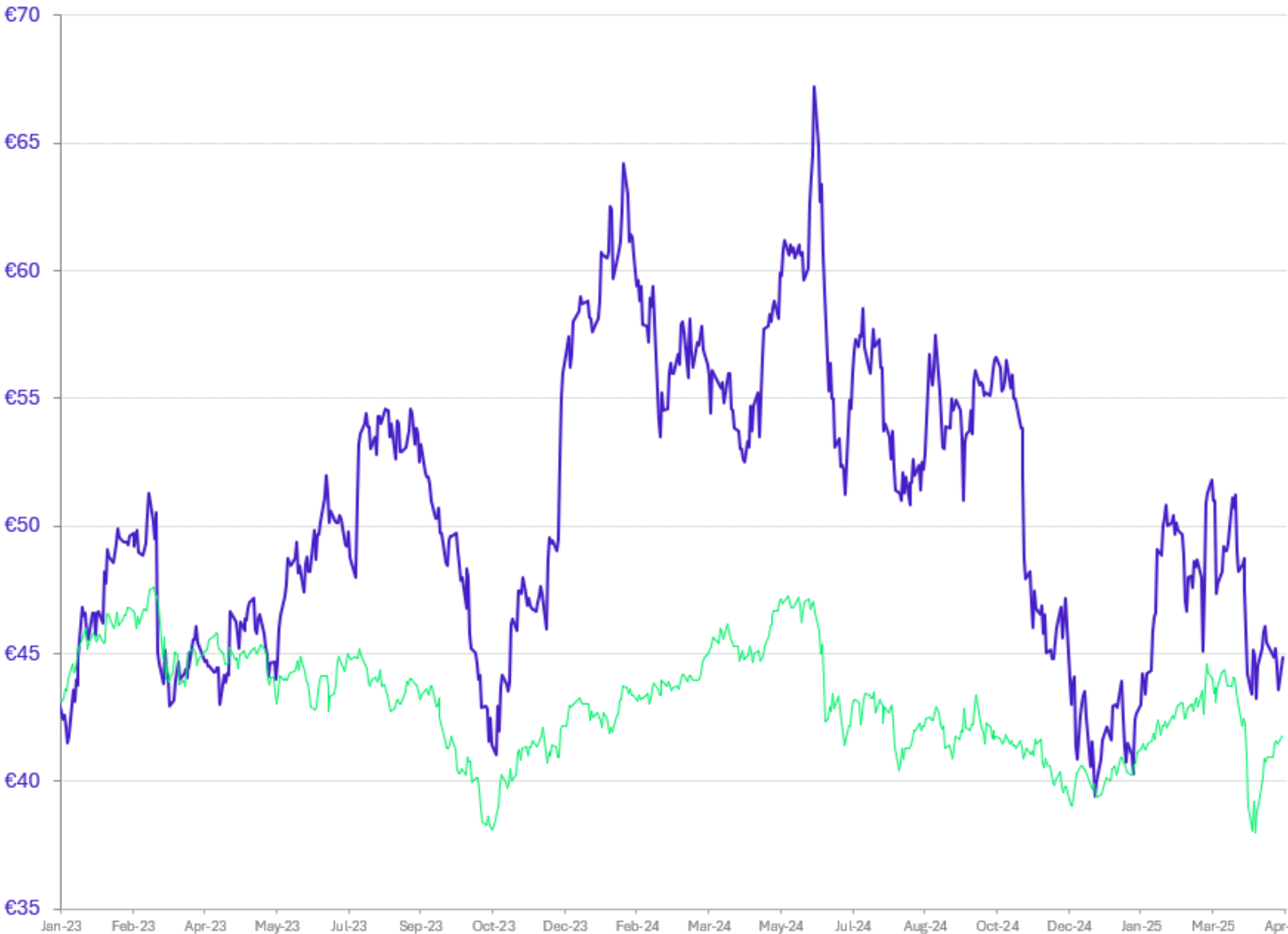
Share buy-back campaign from January to March 2025

- 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%



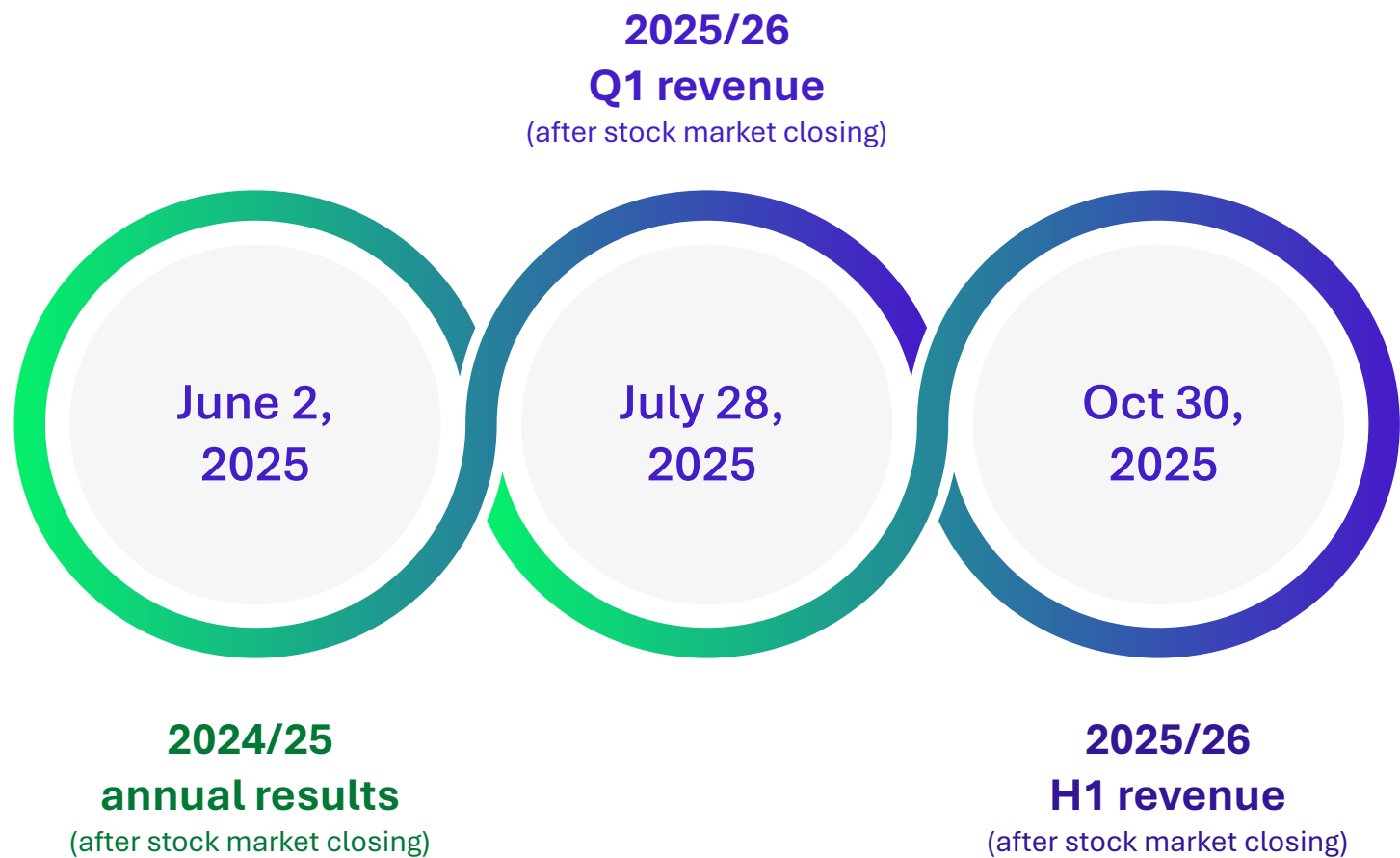
Data on April 28, 2025

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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