

2024/25 results 2025/26 outlook

June 3, 2025

WAVESTONE



Speakers



Pascal **Imbert**
CEO



Karsten **Höppner**
Deputy CEO



Laurent **Stoupy**
CFO



Hélène **Cambournac**
CSR Leader



Chadi **Hantouche**
AI Partner

Wavestone, an international consulting firm

**5 leading
geographies**

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



€944m

revenue



6,000

employees



360°

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



Wavestone, a one-of-a-kind among global consulting players



European DNA

from our inception in France and Germany to a worldwide expansion



Independent

to focus on acting in the best interests of our clients



Listed

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



Industry + Technology

we combine cutting-edge technology with deep knowledge of industries

We seamlessly combine teams
to deliver the right solutions for our client needs

Integrated expertise

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



- Austria
- Belgium
- Bosnia & Herzegovina
- Canada
- France
- Germany
- Hong Kong
- Italy
- Luxembourg
- Morocco
- Poland
- Romania
- Singapore
- Spain
- Switzerland
- United Kingdom
- United States of America



1.

Activity & highlights
for the 2024/25 fiscal year

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

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

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 is unaudited and has been calculated as if the acquisitions of Q_PERIOR and Aspirant Consulting had taken place on April 1, 2023.

- **2024/25 annual consolidated revenue: €943.7m**
 - up +35%
- **2024/25 annual revenue stable compared with 2023/24 pro forma revenue, in line with the firm’s target**
 - favorable working day impact of +0.5% over the year³

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%
Average daily rate	€939
Order book	4.2 months

- ▶ stable compared with H1 2024/25
72% at constant scope (vs. 73% for the 2023/24 fiscal year)
- ▶ €898 at constant scope, stable compared with the previous fiscal year
- ▶ 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 March 2024

Reminder: 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**
 - vs. 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**
 - vs. 5,894 at the end of the 2023/24 fiscal year

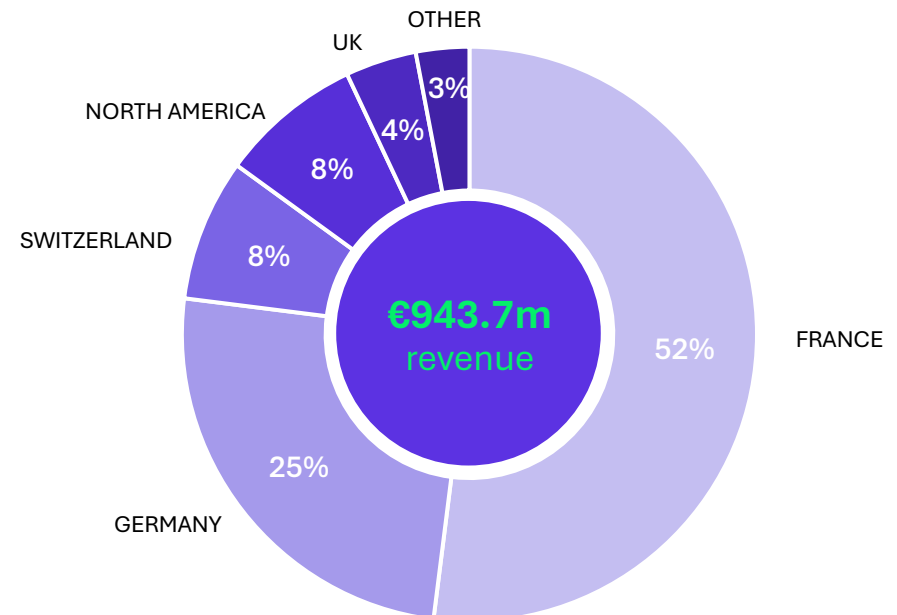
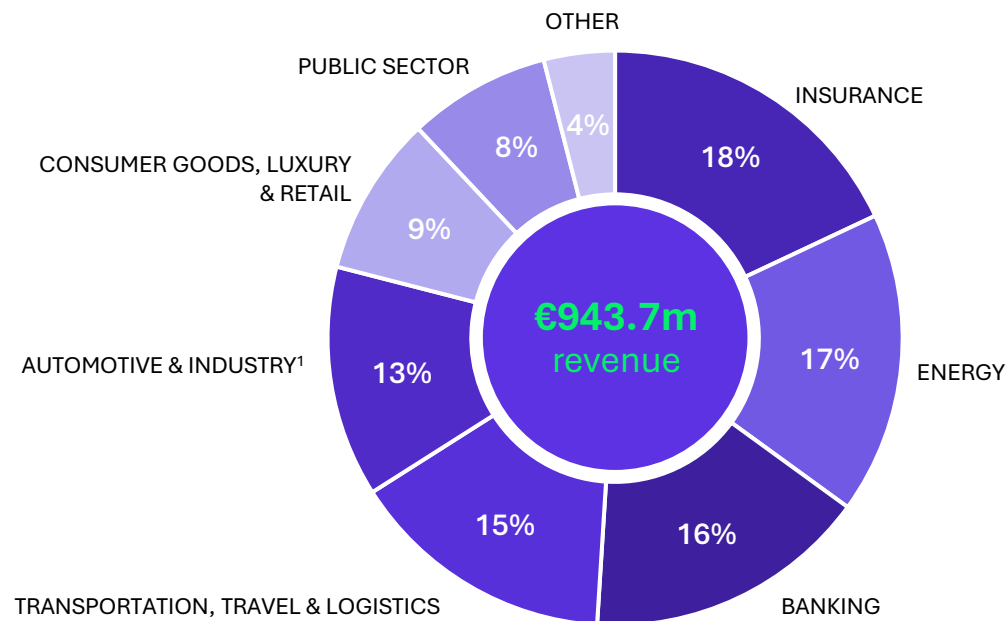


Success of the combination between Wavestone and Q_PERIOR

- **Post-merger integration program has been completed**
 - unified operational governance, converged operating models, combined corporate functions
 - a few transformations projects to continue in 2025/26, notably the new SAP-based ERP
- **The combination is a success:**
 - significantly more project wins thanks to the enlarged value proposition, international footprint and new size of the company
 - growing business synergies in terms of sales and capabilities
 - low staff turnover, and very few key people having left the company
- **Confirmation of the 15% recurring operating margin target**
 - however, the target is delayed due to the current challenging and uncertain economic environment
 - Wavestone has the objective of return to this profitability level during 2027, or at the latest in March 2028



Distribution of revenue on March 31, 2025



TOP-20 CLIENTS					
DEUTSCHE BAHN	7%	SNCF	2%	VOLKSWAGEN	2%
EDF	5%	BNP PARIBAS	2%	BPCE	2%
AXA	4%	ENGIE	2%	L'OREAL	2%
CREDIT AGRICOLE	3%	MUNICH RE	2%	CHANEL	2%
TOTALENERGIES	3%	CONFIDENTIAL (INSURANCE)	2%	SOCIETE GENERALE	2%
				SBB	1%
				LA POSTE	1%
				R+V VERSICHERUNGEN	1%
				HERMES	1%
				WESTINGHOUSE	1%

¹ among which Automotive (5%) and life sciences (3%)



2.

Succession of Wavestone's
General management

Succession of Wavestone's General management

- **Continuation of the work on the succession plan throughout 2024/25**
 - scenario prepared by the Nominations committee and Pascal Imbert
 - support from a specialized firm (Spencer Stuart)
 - succession plan approved by the Board of directors on June 2, 2025
- **Planned organization of Wavestone's future General management**
 - Karsten Höppner, Chief Executive Officer
(current Deputy Chief Executive Officer of Wavestone, former CEO of Q_PERIOR)
 - Benoît Darde, Deputy Chief Executive Officer
(current member of Wavestone's Executive committee)
 - organization to become effective as of July 2026, after the 2026 Annual general meeting
- **Separation of the Chairman and CEO roles**
 - Pascal Imbert to remain Chairman of the Board of directors after the 2026 AGM

Planned governance of Wavestone after the 2026 AGM



Pascal Imbert

Chairman of the Board of directors



Karsten Höppner

Chief Executive Officer



Benoît Darde

Deputy Chief Executive Officer

Implementation of the succession plan

- **Until the General meeting in July 2026**

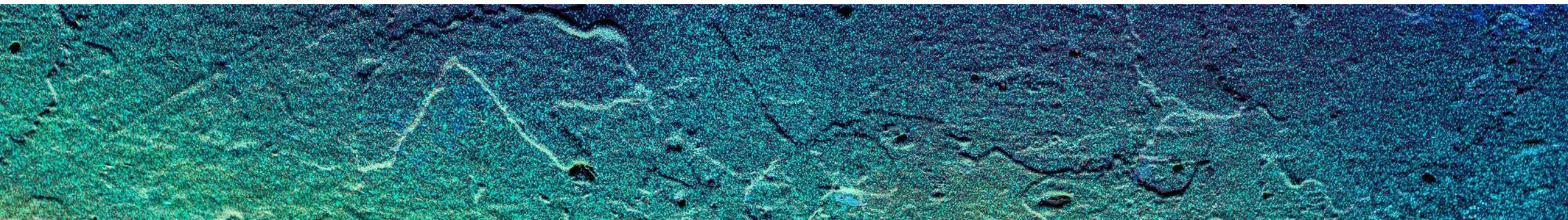
- Pascal Imbert and Patrick Hirigoyen will actively work with the new General management to prepare them for their future roles
- evolution of the Board of directors toward a tighter configuration, with preserved balance in terms of independence and parity

- **After the July 2026 General meeting**

- Pascal Imbert will have an enhanced role during a transitional period to ensure the seamless execution of the succession process, while respecting the prerogatives of the Board of directors and the CEO

- **No impact on Wavestone's capital structure**

- commitment to retain shares by the controlling block until December 2027
- shareholders' agreement until 2033, demonstrating a strong and lasting alignment



Karsten Höppner



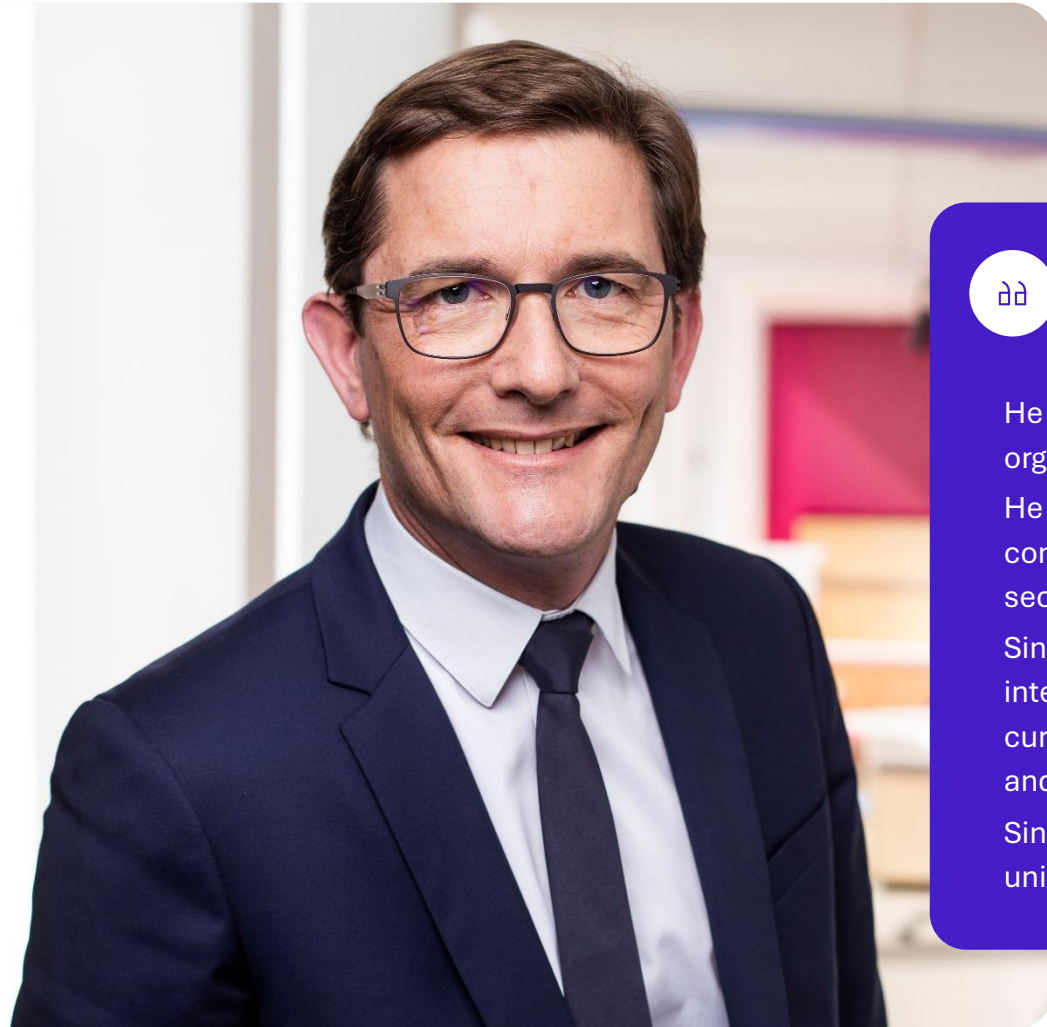
Born in July 1967, Karsten Höppner holds an engineering degree from the University of Applied Sciences in Berlin and an MBA from the Pennsylvania State University. He launched his consulting career at Andersen Consulting (later known as Accenture) in 1992.

In 1995, Karsten Höppner co-founded ESPRiT Consulting AG, a management and IT consulting firm specializing notably in the implementation and optimization of SAP solutions. Based in Munich, the firm experienced significant growth, reaching €40 million in revenue in 2010, with expansion into Switzerland, Austria, Canada, and the United States.

In 2011, ESPRiT Consulting AG merged with agens group to create Q_PERIOR. Karsten Höppner served as CEO and led a strategic repositioning of the firm by developing industry-specific expertise (insurance, banking, transportation & travel, automotive industry), while maintaining top-tier IT and SAP know-how.

By combining sustained organic growth and targeted acquisitions, Q_PERIOR reached €330 million in revenue in 2023 before merging with Wavestone. Karsten Höppner then joined the company's General management team alongside Pascal Imbert and Patrick Hirigoyen, as Deputy CEO, dividing his time between the Munich and Paris offices.

Benoît Darde



Benoît Darde was born in October 1972. An ESIEA graduate, he joined Wavestone in 1999 after gaining initial experience in the service industry. He began his career focusing on IT infrastructure, covering telecom, workplace solutions, and data centers.

He then broadened his expertise to large companies' IT transformation, with an emphasis on organizational change, sourcing strategies, and operational excellence.

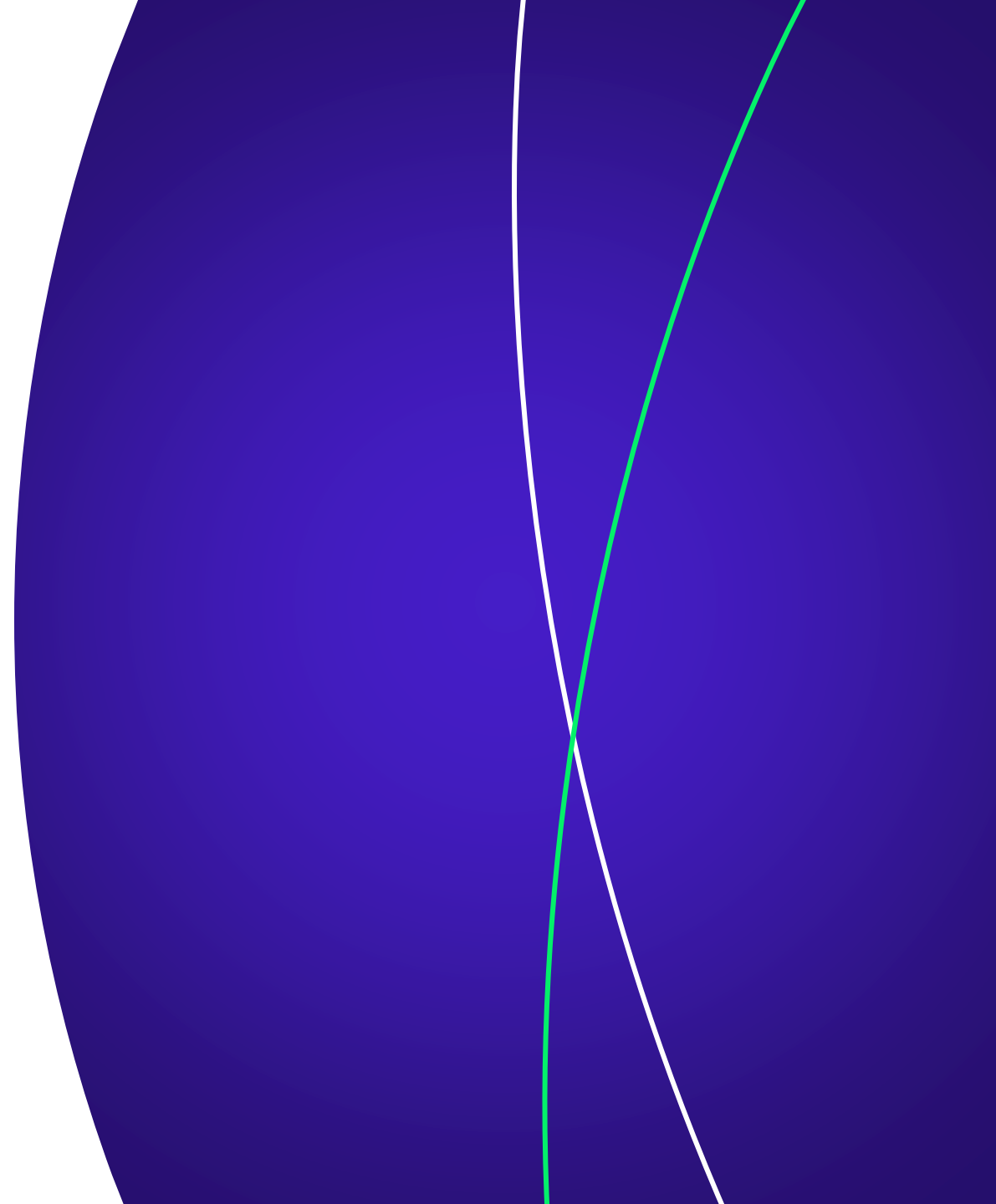
He thus built a solid expertise in managing large-scale transformation projects, which he has continuously enhanced since then, first in the IT and digital field, and later in the financial services sector.

Since joining Wavestone's executive committee in 2012, Benoît Darde has successfully led numerous integration projects resulting from external growth in France, Switzerland, and the UK. Benoît Darde currently oversees the Financial Services activities in France, as well as the offices in London, Geneva, and Nantes.

Since 2018, he has served as an administrator representing Wavestone within the French professional union Numeum, and joined its executive committee in 2023.

3.

Financial results
for the FY 2024/25



12.6% recurring operating margin in 2024/25

Audited data ¹ on 03/31 (in €m)	2024/25	2023/24	Change	2023/24 proforma ²	
Revenue	943.7	701.1	+35%	943.8	
Subcontracting purchases	(145.0)	(67.8)		(153.7)	reduction of subcontracting starting to materialize over H2
Personnel costs	(595.4)	(465.5)		(582.8)	
External expenses	(66.4)	(52.0)		(67.2)	
Taxes & duties	(8.2)	(7.8)		(7.9)	
Depreciation, amortization and provisions	(10.9)	(8.1)		(11.1)	
Other current income & expenses	1.2	1.5		2.7	
Recurring operating profit	119.1	101.3	+17%	123.9	
<i>Recurring operating margin</i>	<i>12.6%</i>	<i>14.4%</i>		<i>13.1%</i>	in line with the firm's target updated in December 2024 (12.5%)

¹ The 2023/24 pro forma accounts are unaudited; an ad hoc report from group auditors has been incorporated in Wavestone's 2023/24 Annual Financial Report.

² The 2023/24 pro forma accounts have been calculated as if the acquisitions of Q_PERIOR and Aspirant Consulting had taken place on April 1, 2023.

+30% increase in net income, leading to a net margin of 8.0%

Audited data ¹ on 03/31 (in €m)	2024/25	2023/24	Change	2023/24 proforma ²	
Recurring operating profit	119.1	101.3	+17%	123.9	
<i>Recurring operating margin</i>	<i>12.6%</i>	<i>14.5%</i>		<i>13.1%</i>	
Amortization of customer relationships	(8.4)	(3.8)		(8.7)	including €(7.2)m of amortization of Q_PERIOR's client relationships
Other operating income & expenses	(1.1)	(11.8)		(11.7)	in large part related to the combinations with Q_PERIOR and Aspirant Consulting
Operating profit	109.6	85.8	+28%	103.4	
Cost of net financial debt	(3.2)	(1.6)		(3.1)	due to an increase in financial debt as a result of the recent combinations
Other financial income and expenses	(3.1)	(2.9)		(3.4)	
Tax expenses	(27.3)	(22.7)		(28.3)	
Net income	75.9	58.6	+30%	68.5	
<i>Net margin</i>	<i>8.0%</i>	<i>8.4%</i>		<i>7.3%</i>	
Group share of net income	75.6	58.2	+30%	67.7	
<i>Earnings Per Share (in €)</i>	<i>3.09</i>	<i>2.71</i>			

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² The 2023/24 pro forma accounts have been calculated as if the acquisitions of Q_PERIOR and Aspirant Consulting had taken place on April 1, 2023.

Self-financing capacity up by +31%; €89.3m of operating cash flow

Audited data on 03/31 (in €m)		2024/25	2023/24	
Self-financing capacity before costs of net financial debt & tax		133.4	101.8	
Tax paid		(38.2)	(21.7)	
Change in WCR		(5.9)	2.9	inclusion of Q_PERIOR and Aspirant
Net operating cash flow		89.3	83.1	
Net investing cash flow		(48.7)	(69.0)	
of which fixed asset acquisitions		(4.8)	(3.1)	
of which changes in scope		(44.0)	(66.0)	mostly related to the payment of Q_PERIOR's and Aspirant's earn-outs
Net financing cash flow		(40.2)	(7.4)	
of which dividends paid		(9.4)	(7.6)	
of which sales (acquisitions) of company shares		(12.2)	(5.9)	including €5.7m related to the share buy-back campaign launched in Q4
of which loans received net of repayments		(5.6)	14.1	
of which repayments of lease liabilities		(8.1)	(6.2)	net repayments of financial loans
Net change in cash and cash equivalents		0.4	6.7	

Net cash of €25.6m on March 31, 2025

Audited data on 03/31 (in €m)	03/31 2025	03/31 2024
Non-current assets	629.5	633.7
of which goodwill	512.5	507.9
of which client relationships	66.2	74.6
of which rights-of-use assets	25.3	23.9
Current assets	272.1	266.6
of which trade receivables	250.2	245.9
Cash & cash equivalents	78.3	77.5
TOTAL ASSETS	979.9	977.7

Earnouts

Q_PERIOR €35m paid in 2024/25
Aspirant Consulting €7.5m paid in 2024/25
No additional earn-out due as of March 31, 2025

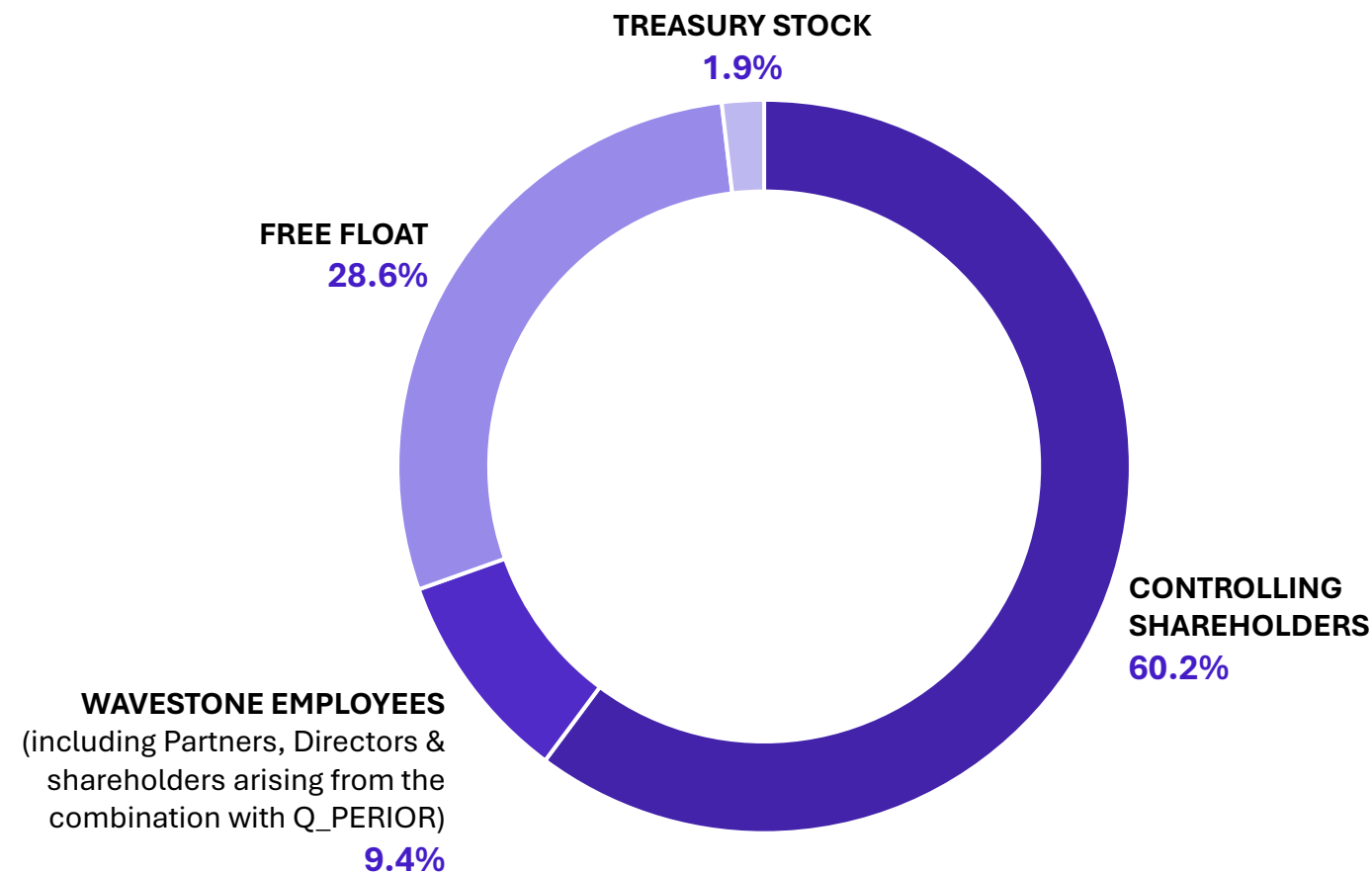
Audited data on 03/31 (in €m)	03/31 2025	03/31 2024
Shareholders' equity	633.4	571.4
of which minority interests	1.4	1.9
Financial liabilities	52.8	58.2
of which less than one year	7.8	6.0
Lease liabilities	28.0	26.2
Non-financial liabilities	265.8	322.0
TOTAL LIABILITIES	979.9	977.7

Net cash: €25.6m¹

compared with €19.3m on March 31, 2024

¹ Excluding IFRS 16 lease liabilities.

Breakdown of share capital on March 31, 2025



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

No potential dilution



Share buy-back campaign from January to March 2025

- amount €5.7m
- average price €45.81
- anticipation of future free share plans

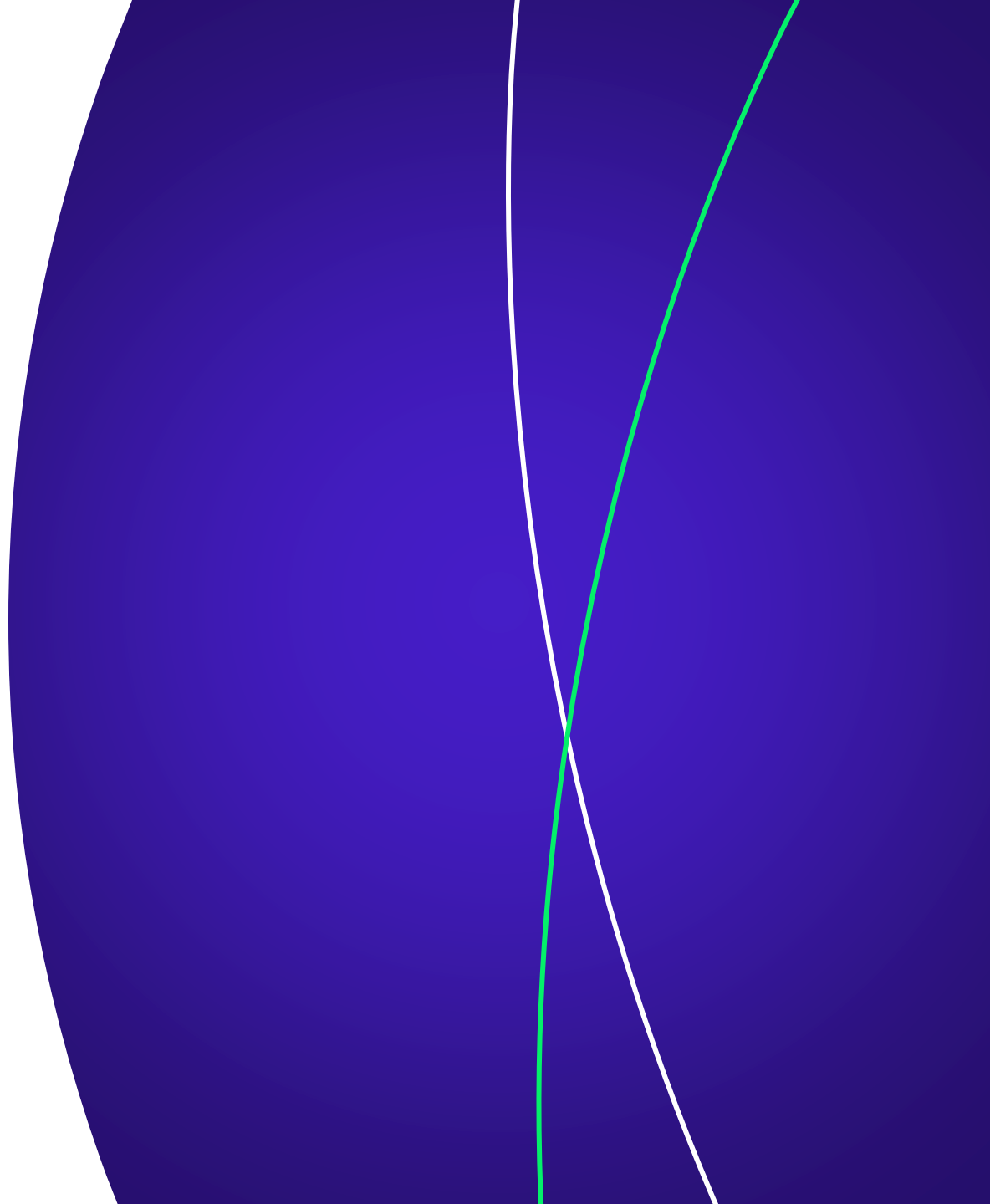
Dividend to be proposed at the next Shareholders' Annual General Meeting
€0.46 per share (+21%)

Share price under pressure since mid-2024; gradual recovery in 2025



4.

CSR results for 2024/25
and objectives for 2025/26



Wavestone remains in the top 5% of the best CSR performing companies in 2024/25

- **Most of the CSR objectives achieved at constant scope (excluding Q_PERIOR and Aspirant Consulting)**

- NPS® improved to 77
- Great Place to Work® positions strengthened
- 10,000 person-days dedicated to support 140 impactful projects with 54 non-profit organizations
- carbon footprint reduction targets overachieved on scopes 1, 2 & 3



- employee engagement index stood at 64 against a target score of 70
- proportion of women in management positions reached 35.5% versus an objective of 37%



- **All CSR objectives surpassed for the former Q_PERIOR scope**

- women's representation in management positions up 2.5 percentage points
- carbon footprint associated with air travel reduced by 26%

Overall, Wavestone consolidated its position in the Top 5% of the best performing companies

- Ethifinance ESG Ratings¹: 78/100
- Ecovadis: 80/100



¹ Ex "Gaia Research"

New CSR strategy as part of our first CSRD sustainability statement

- A year dedicated to our double materiality assessment, in compliance with the European Corporate Sustainability Reporting Directive (CSRD) – 6 strategic topics standing out



Sustainability in core business



Talent growth & retention



Cybersecurity & data protection



Client trust and quality of service



Well-being & health at work



Business ethics, compliance & transparency

- Our sustainability strategy re-expressed around 3 pillars

OUR CLIENTS

being a responsible consultancy committed to putting sustainability at the heart of its business



OUR PEOPLE

being a committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered



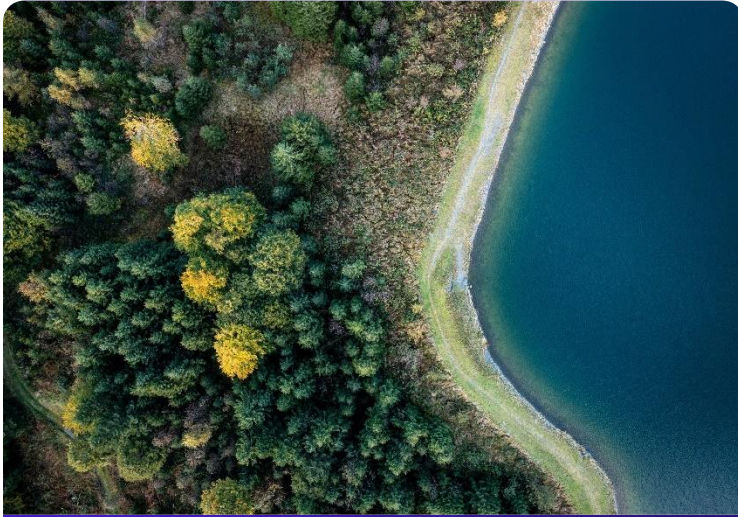
THE WORLD AROUND US

being a corporate citizen striving to make a positive impact



WAVESTONE

Our CSR priorities for 2025/26



Responsible consulting adoption

- Embed sustainability considerations into all client projects
- Roll-out a change management plan in all geographies
- Monitor the implementation across all projects



HR performance improvement




- Better manage our key talents and engage employees
- Materialize our ambition to become a '*best place to learn*'
- Better steer our *women in management positions* objective



Carbon footprint reduction trajectory

- Secure the carbon footprint reduction trajectory...
- ...while preparing our first climate transition plan

2025/26 CSR objectives: 4 improvement priorities while maintaining our strengths

	CSR commitments	Indicator	2024/25 Wavestone performance ¹	2025/26 targets
	Our clients	% of consultants and sales trained in Responsible Consulting	Constant perimeter: 41%	80%
	“A responsible consultancy committed to putting sustainability at the heart of its business”	Net Promoter Score ® (-100 to +100)	71	60
		% of employees trained in Business Ethics	Constant perimeter: 96%	90%
	Our people	Employee Engagement Index (0 to 100)	69	70
	“A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered”	% of staff turnover	12%	15%
		% of women in management positions	32.5%	33%
	The world around us	% of reduction in carbon footprint compared with 2019/20		
	“A good corporate citizen striving to make a positive impact”	- Scopes 1 & 2 in absolute value	-6%	-17%
		- Scope 3 in intensity	-40%	-35%
		# person-days dedicated to pro-bono projects	10,162	10,000

¹ 2024/25 Wavestone performance is computed on the total scope unless stated otherwise.



5.

AI: our sales priority for
2025/26

An emerging consulting momentum around AI

- **Many GenAI projects, despite limited size for the time being**
 - use case identification
 - pilot roll-out and support to adoption
 - "AI Factories" design and launch
 - AI strategy outline, governance, trustworthy AI
- **Significant successes over the last year**
 - leader in France on M365 Copilot, with 40+ client projects, thanks to a strong partnership with Microsoft
 - premium visibility during the AI Action Summit, publication of an international report co-authored with 40 clients
- **~€76m around AI in 2024/25 (8% of Wavestone's revenue)**



What lies ahead of us

- **The wave is just beginning, AI is on the agenda of all our clients**
- **Agentic AI: from individual productivity to business transformations**
 - in the short term, multiplication of experimental projects...
 - ... leading to in-depth transformations in the long run
- **Trustworthy AI is to become a differentiating topic**
 - cybersecurity, regulatory compliance, ethics and sustainability considerations
 - impact of the European AI Act and of growing sovereignty concerns



AI: Wavestone's sales priority in 2025/26

- **AI, a priority of Wavestone's global go-to-market**

- in each industry, in each geography

- **Target every aspect of AI-driven transformations**

- industry-specific value creation opportunities
- technology selection and architecture design
- roll-out at scale strategy and support
- trustworthy AI design and implementation

- **Leverage partnerships with AI main vendors**

- tech leaders  Microsoft   
- rising European companies  



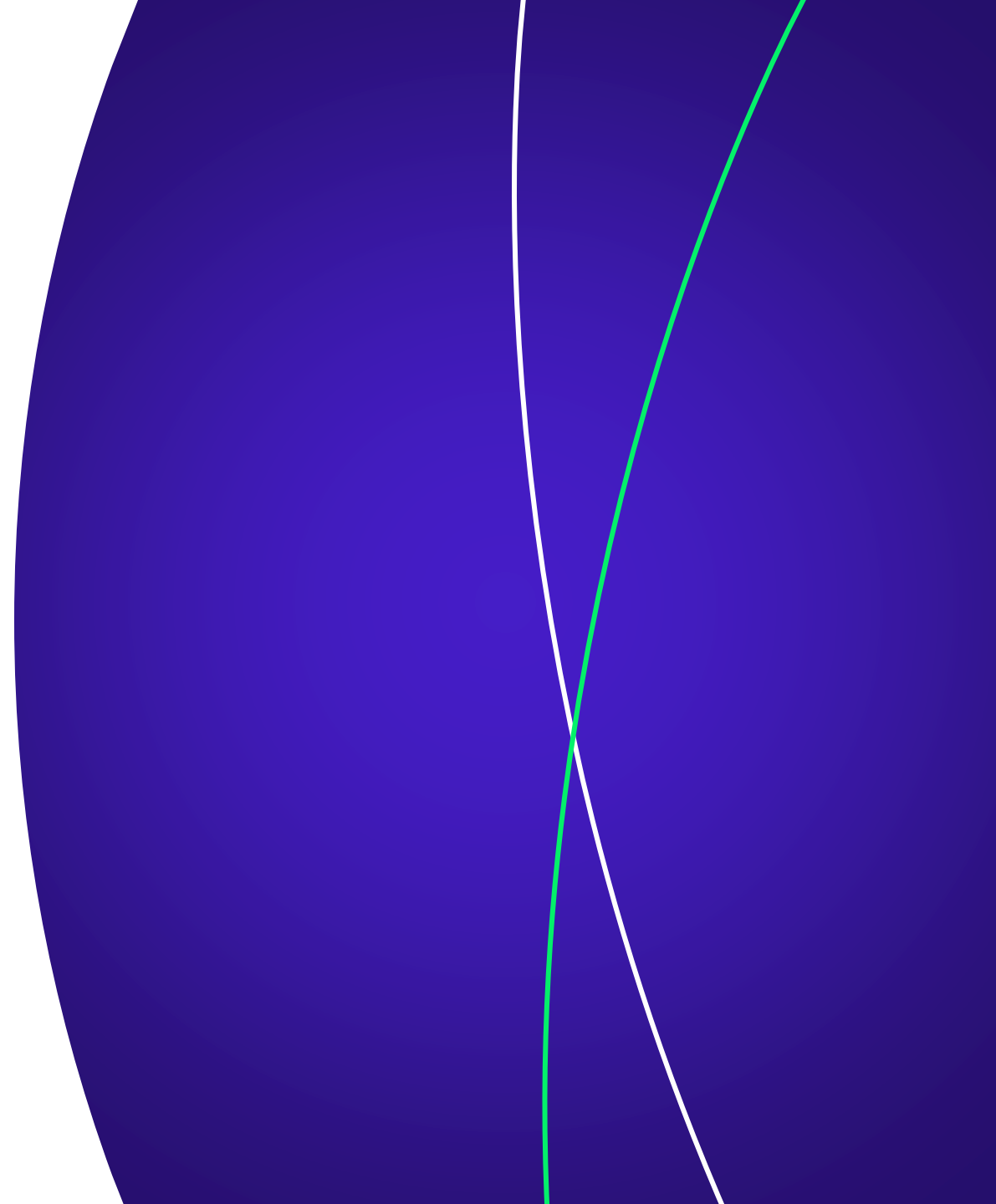
Become a key player of AI-driven transformations

leveraging our “Industry + Technology” positioning



6.

Outlook 2025/26



Acquisition of Wivoo, a leading player within the French digital ecosystem

- **Wivoo, a leading player in Product Management consulting in France**

- founded in 2019, in the context of digital and agile acceleration
- supporting digital and e-commerce departments in designing and launching digital, data and AI products
- €11.5m revenue in 2024, with an adjusted EBITDA margin of 7%
- ~100 employees

- **Terms of the operation**

- Wavestone acquired 100% of Wivoo's share capital, fully financed in cash
- purchase price: €11.5m in enterprise value
- earn-out: up to €4.5m, conditioned by Wivoo's performance as of March 2026 and March 2027
- consolidation in Wavestone's accounts starting June 1, 2025

OUR SHARED AMBITIONS



- **Accelerate growth** within the digital activities of large clients
- **Position Wavestone as a key player** in the field of digital products

Business environment marked by uncertainty and volatility

- **Demand for consulting services remains at a low level**
 - banking, industry, retail, luxury still rank among the most difficult sectors
- **Economic and geopolitical environments create uncertainty and volatility**
 - investment decisions more difficult to make for our clients
 - consulting expenditures under pressure
 - some projects delayed or even cancelled
 - client or sector trends can shift overnight – e.g. rising perspectives in defense sector, but slowdown in transport
- **Nevertheless, some sectors and topics continue to demonstrate resilience**
 - energy, life sciences, insurance...
 - ... and cybersecurity, cloud computing, SAP, and of course AI
- **Most regions keep experiencing these overall tough market conditions**
 - except North America, where the trend has been positive since late 2024



Our approach to 2025/26

- **Improve our profitability**
 - increase the share of our internal revenue
 - adopt a cautious and selective recruitment approach
 - keep a strict control of our overheads
- **Take advantage of the positive trend in North America**
 - leverage the investments made in the region...
 - ... and the gathering of our teams into a single business unit
- **Give absolute priority to business development**
 - remain agile regarding the sectors and the client on which we invest
 - draw on our European identity amid rising geopolitical challenges
 - focus on the most buoyant offerings...
 - ... and seize the emergence of AI-driven transformations



2025/26 financial objectives

Revenue



2024/25

€943.7m



2025/26
objectives

Positive organic
growth

Recurring operating margin



12.6%



>13%

*on a constant forex basis, excluding Wivoo
and any new acquisitions*



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QUESTIONS & ANSWERS

Financial agenda

