

Q1 2025/26 revenue

Videoconference | July 28, 2025

WAVESTONE



Speakers



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CEO



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Revenue for Q1 2025/26 slightly down at €231.5m

Revenue in €m unaudited data	2025/26 consolidated	2024/25 consolidated	Change	Change at constant scope and forex basis ¹
Q1	231.5	232.4	0%	-1%

- **Q1 2025/26 shows a slight revenue decrease**
 - -0.4% compared with Q1 2024/25
 - -0.6% on a constant scope and forex basis¹
 - unfavorable working day impact of -0.7%²
- **Q1 2025/26 performance aligns with the firm’s expectations for the period**

¹ excluding Wivoo, consolidated since June 1, 2025

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

Consultant utilization rate of 71%; average daily rate of €944

	Q1 2025/26 (end-June)	FY 2024/25 (end-March)	
Consultant utilization rate ¹	71%	73%	▶ consultant utilization rate still under pressure in Q1 2025/26
Average daily rate ¹	€944	€939	▶ average daily rate up +0.5% compared with last fiscal year
Order book ¹	4.3 months	4.2 months	▶ amounted to around 4.3 months of work on June 30, 2025, compared with 4.2 months on March 31, 2025 and 4.3 months one year earlier
Headcount	6,130	6,076	▶ including 98 employees from Wivoo ongoing cautious and selective approach to recruitment
Turn-over	12%	12%	▶ on a rolling 12-month basis

¹ excluding Wivoo, consolidated since June 1, 2025

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

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

- 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**

- 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
- consolidated in Wavestone's accounts since June 1, 2025

- **Synergies rapidly building**

- several digital and AI engagements already jointly won at Accor, Air Liquide, Chanel, and Saint-Gobain

OUR SHARED AMBITIONS



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

Market environment still demanding

- **Trend over Q1 2025/25 in line with the end of the previous fiscal year**
 - wait-and-see attitude among decision makers
 - some projects delayed, or in some cases, even cancelled
- **Sectoral trends mostly unchanged since beginning of 2025**
 - signs of slowdown in the transport sector
 - positive trend strengthening in the energy sector
- **Good momentum on offerings linked to technology**
 - cybersecurity, cloud and SAP
 - demand for AI growing, as the first large-scale deployments are starting with some major clients
- **Market environment remains overall challenging in all Wavestone geographies**
 - except in North America where demand maintains a good momentum



2025/26 financial objectives reaffirmed

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*



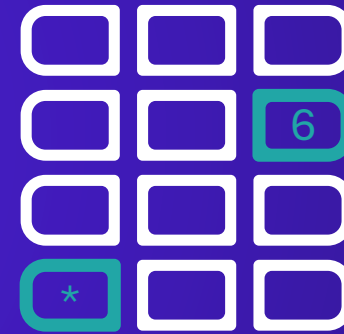
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QUESTIONS & ANSWERS



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Financial agenda



