H1 2025/26 revenue

Videoconference | October 30, 2025

WAVESTONE

Speakers

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CEO

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Deputy CEO

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Stable revenue for H1 2025/26 at €458.1m

Revenue in €m unaudited data	2025/26 consolidated	2024/25 consolidated	*Total change*	*Change at constant scope and forex basis*[1]
Q1	231.5	232.4	0%	-1%
Q2	226.4	225.4	0%	0%
H1	**458.1**	**457.8**	***0%***	***0%***

- **Revenue up +0.4% in Q2 2025/26**
  - almost stable revenue year-over-year on a constant scope and forex basis (-0.3%)
  - unfavorable working day impact of -1.1%
- **Revenue stable in H1 2025/26**
  - decreased revenue year-over-year on a constant scope and forex basis (-0.5%)
  - unfavorable working day impact of -0.9%

[1] excluding Wivoo, consolidated since June 1, 2025

Consultant utilization rate under pressure at 71%; solid average daily rate of €939

	H1 2025/26 (6 months)	FY 2024/25 (12 months)	
Consultant utilization rate	71%	73%	consultant utilization rate under pressure in H1 2025/26
Average daily rate	€939	€939	solid daily rates despite Wivoo's lower prices +1% increase on a constant scope and forex basis
Order book	3.6 months	4.2 months	vs. 3.7 months on September 30, 2024
Turn-over	13%	12%	on a rolling 12-month basis
Headcount	6,042	6,076	including 98 coming from the acquisition of Wivoo slight decline during the summer, reflecting the usual seasonality

A challenging market environment over H1 2025/26

- **Unfavorable economic environment**
  - reluctance of decision-makers to move forward with their investment plans in the context of high geopolitical uncertainty
- **Sectoral trends**
  - banking, retail and automative remain difficult
  - transport has been slowing down in H1
  - luxury business momentum has seen recent improvement
  - insurance remains resilient, while energy and life sciences continue to show a positive trend
- **Demand building for AI consulting**
  - first large-scale deployments have started with some major clients
  - intensified business development efforts in this area to position Wavestone as a key player in the field of AI-driven transformations
- **Sustained momentum in cybersecurity, cloud and SAP**
- **Same challenging market conditions across all regions**
  - except North America, where demand continues to be strong

Outlook on H2 2025/26

- **Improvement of business demand in Q3 2025/26**
  - significant utilization rate improvement in Q3
  - however, visibility remains limited, and it is too early to assess continuation of this positive trend in Q4

- **Keeping a moderate recruitment pace**
  - leading to a very limited increase of headcount over the fiscal year

Annual targets for 2025/26

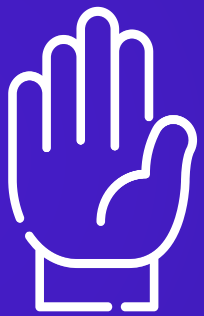
	2024/25	2025/26 objectives
Revenue	943.7 M€	Positive organic growth
Recurring operating margin	12.6%	Around 13%*

** instead of more than 13% initially targeted*

2025/26 objectives expressed on a constant forex basis, excluding Wivoo and any new acquisitions

H1 2025/26 revenue

QUESTIONS & ANSWERS



MICROSOFT TEAMS

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Financial agenda

2025/26
Q3 revenue
(after stock market closing)

Dec 2, 2025

Feb 2, 2026

Apr 30, 2026

2025/26
H1 results
(after stock market closing)

2025/26
Annual revenue
(after stock market closing)

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