

# INVESTOR MEETING

## Sales teach-in Berenberg

September 30, 2025

WAVESTONE



# 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

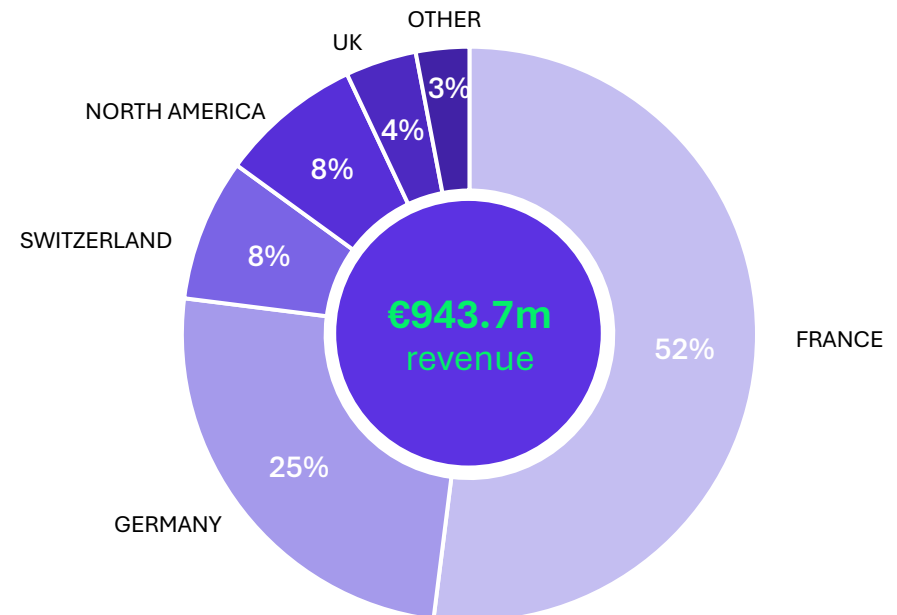
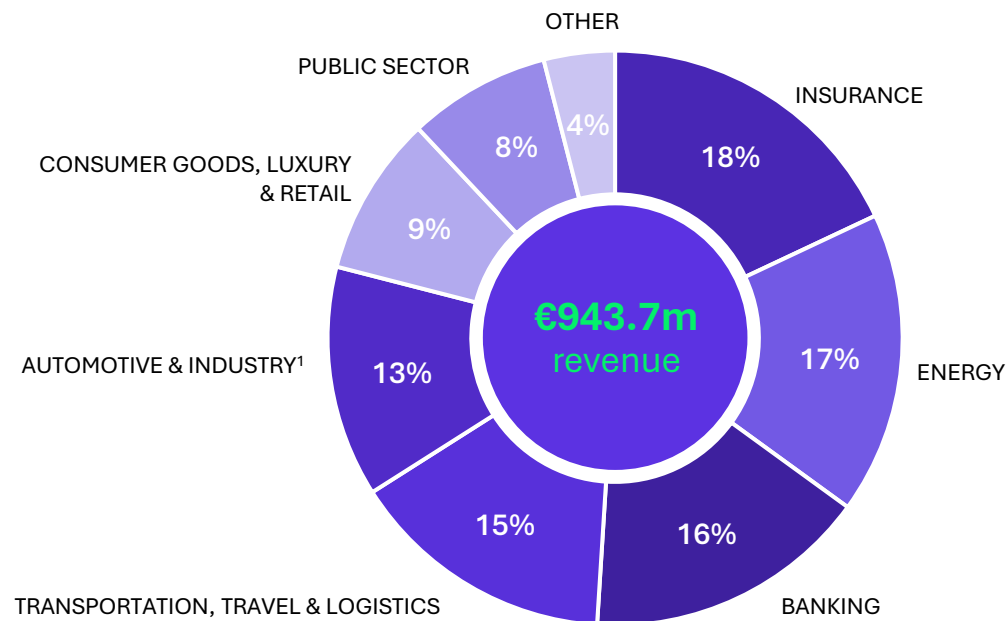


## Industry + Technology

we combine cutting-edge technology with deep knowledge of industries



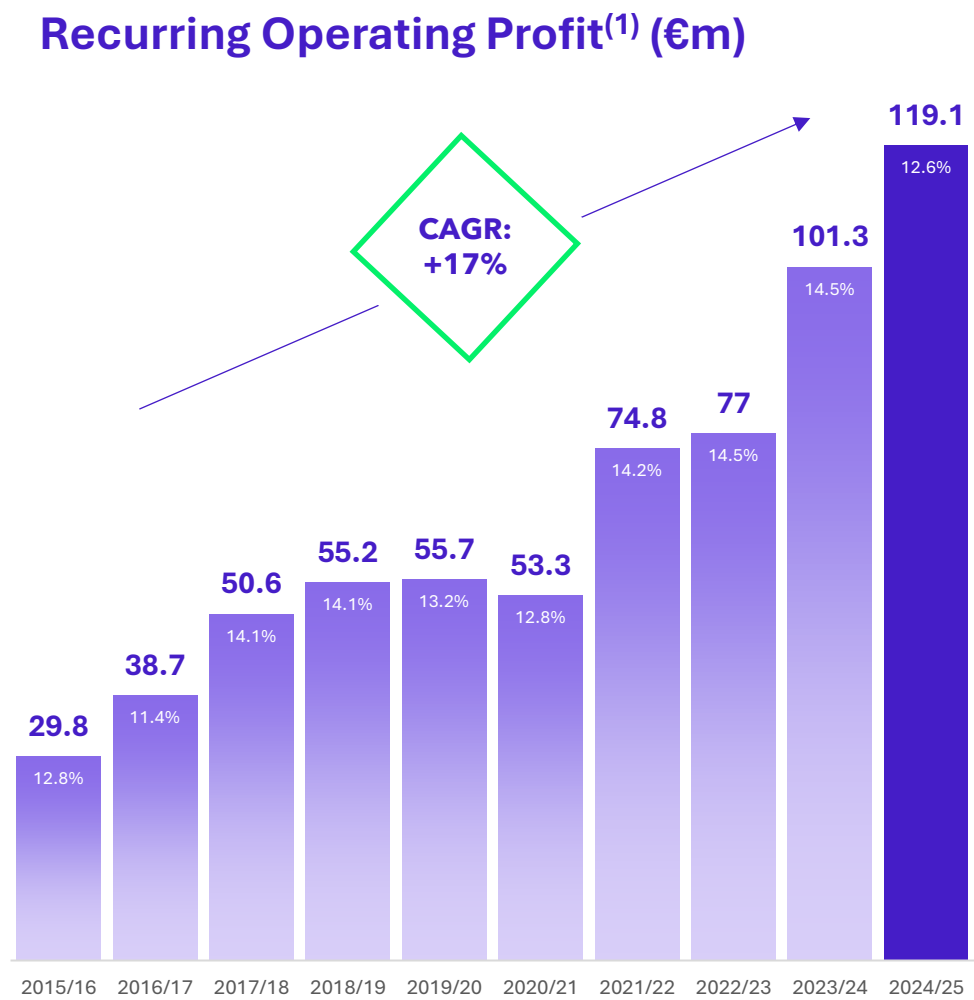
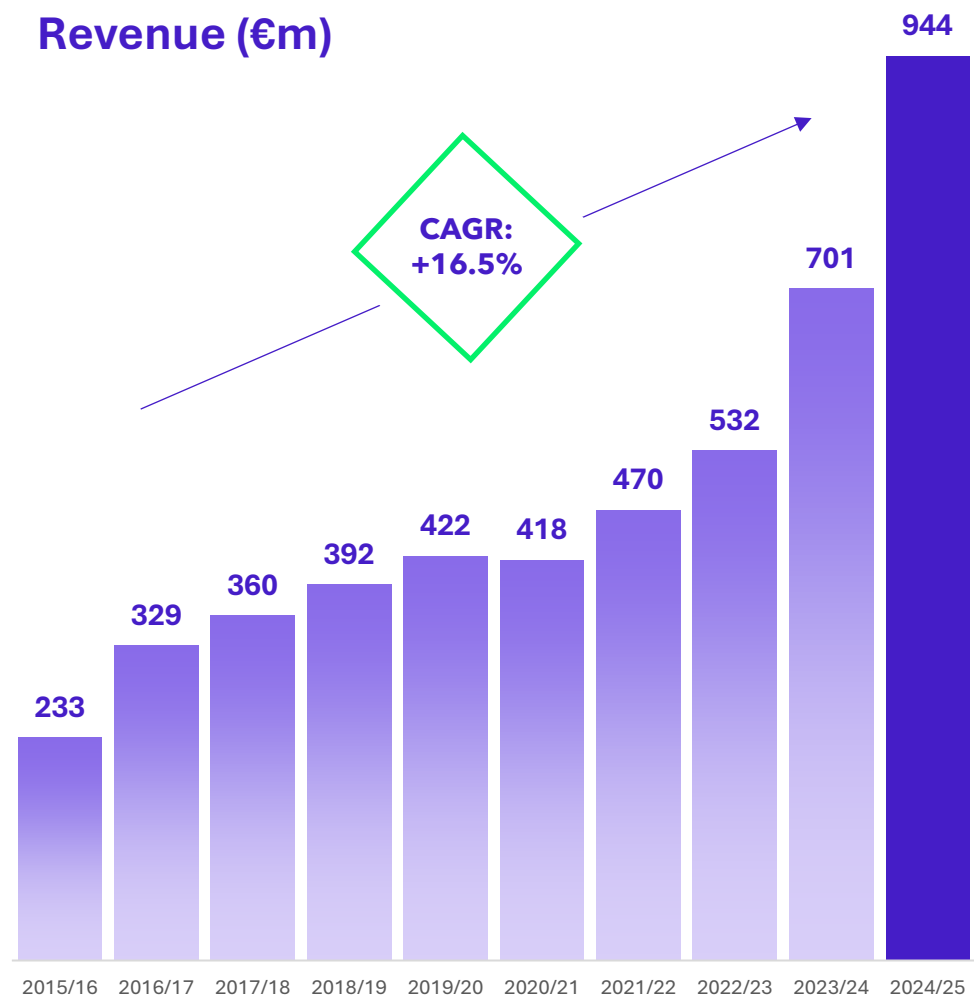
# Distribution of revenue on March 31, 2025



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%

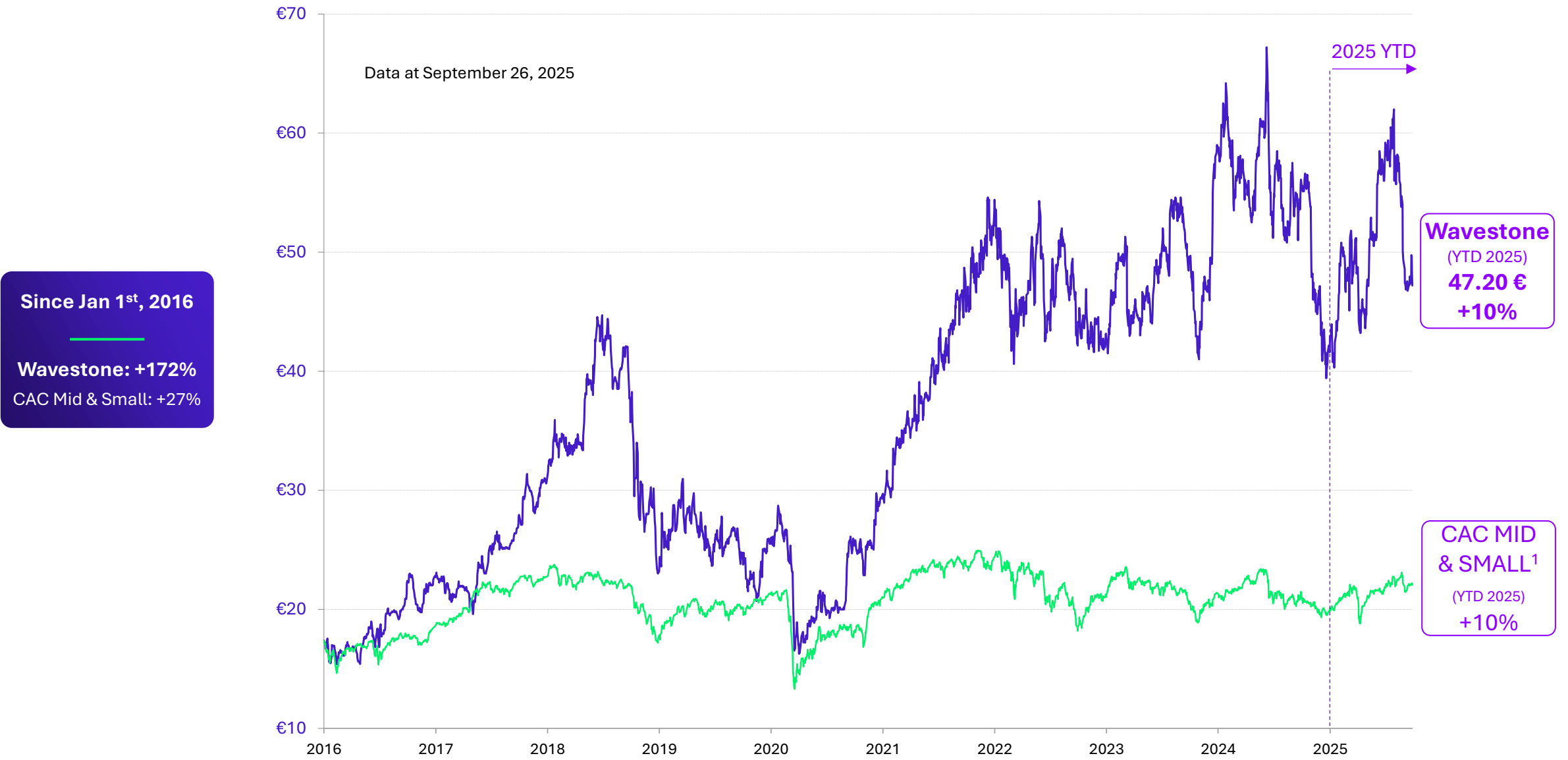
¹ among which Automotive (5%) and life sciences (3%)

# A solid financial track-record...



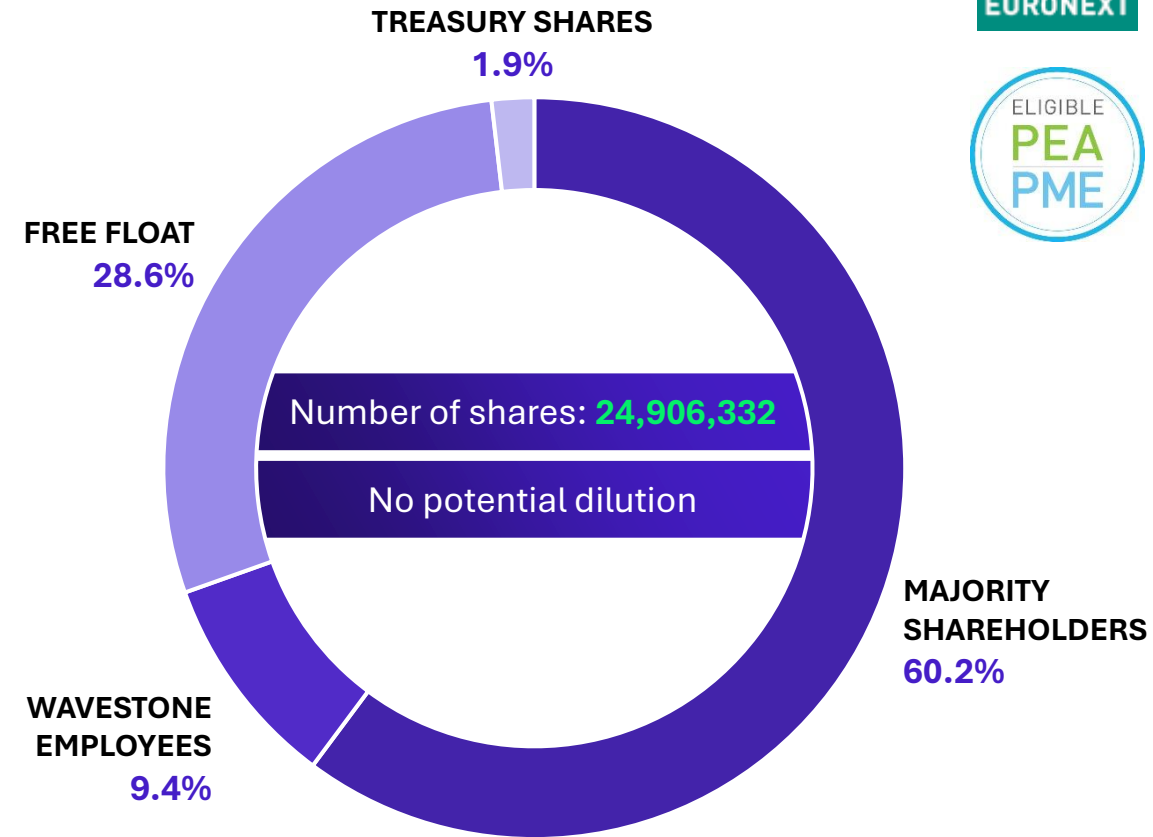
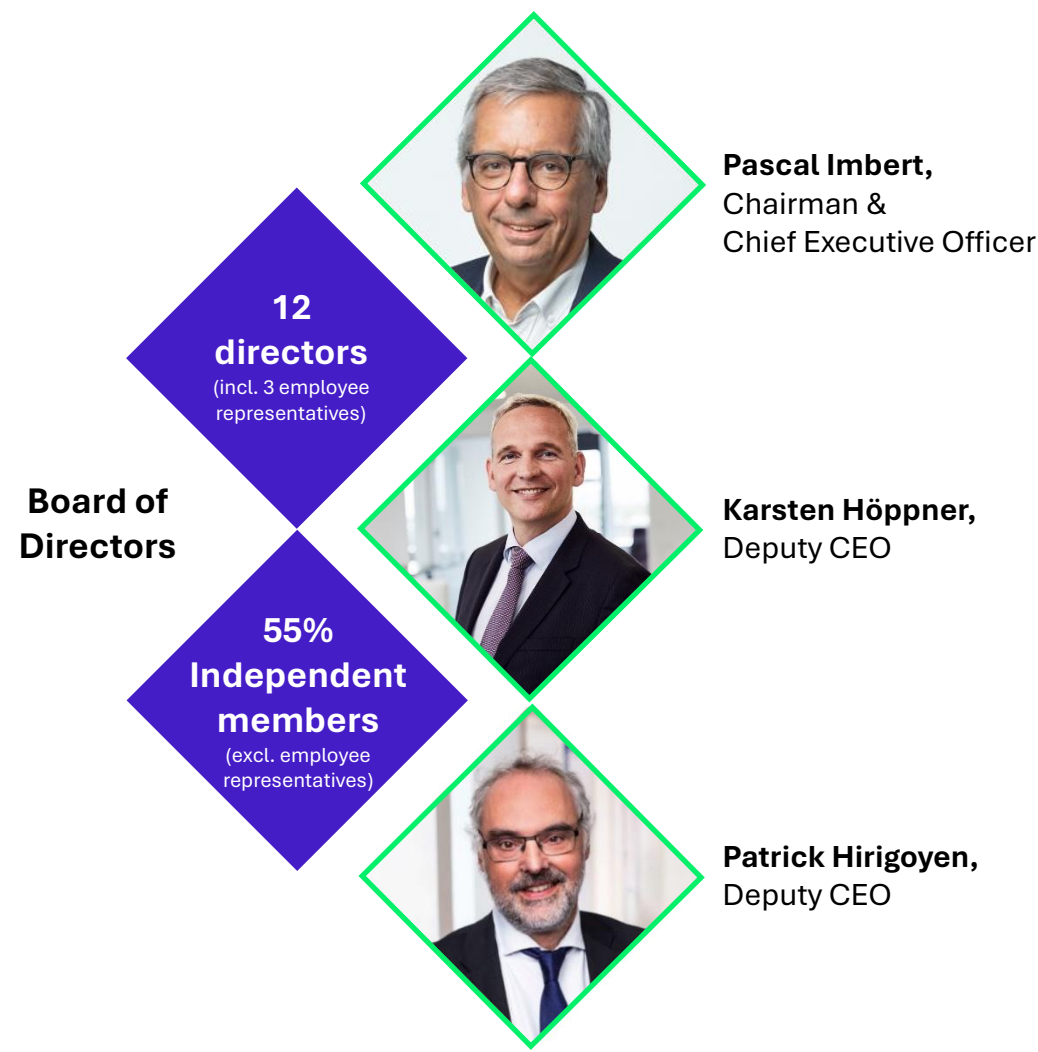
(1) Recurring Operating Profit (ROP) is an alternative performance measure obtained by deducting from revenue the operational expenses related to current activities, including share-based payments to employees. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter includes, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises. Recurring operating margin is obtained by dividing ROP by revenue.

... paired with a value-creating equity trajectory



<sup>1</sup> CAC MID & SMALL rebased on Wavestone's closing price on December 31, 2015

# Governance and shareholding structure <sup>(1)</sup>



Dividend paid in August 2025:  
**€0.46 per share (+21%)**

(1) Shareholding structure as of March 31, 2025

# Succession of Wavestone's General Management

- **Succession plan approved in early June 2025 by the Board of Directors**
  - scenario prepared by the Nomination Committee and Pascal Imbert
  - to take effect in July 2026, following the AGM approving the 2025/26 financial statements
- **Separation of the roles of Chairman and Chief Executive Officer**
  - Pascal Imbert will remain Chairman of the Board after the 2026 AGM
- **No impact on Wavestone's shareholding structure**
  - commitment by the controlling block to retain shares until December 2027
  - shareholders' agreement extended until 2033, reflecting strong and lasting alignment

## Wavestone governance post-2026 Annual General Meeting



**Pascal Imbert,**  
Chairman of the  
Board of Directors



**Karsten Höppner,**  
Chief Executive  
Officer



**Benoît Darde,**  
Deputy Chief Executive  
Officer



# Wavestone committed to be amongst the best players in terms of CSR

- The 3 pillars of our sustainability strategy

## 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



**Ethifinance | 78/100**  
Gold level certification | TOP 5%



**Ecovadis | 80/100**  
Gold level certification | TOP 5%



**Great Place to Work®**  
Certification of 16 geographies



**Carbon Disclosure Project**  
B – Climate | C – Water security

## 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 <sup>1</sup>
<b>Q1</b>	<b>231.5</b>	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 basis<sup>1</sup>
  - unfavorable working day impact of -0.7%<sup>2</sup>
- **Q1 2025/26 performance aligns with the firm's expectations for the period**

<sup>1</sup> excluding Wivoo, consolidated since June 1, 2025

<sup>2</sup> 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 <sup>1</sup>	71%	73%	▶ consultant utilization rate still under pressure in Q1 2025/26
Average daily rate <sup>1</sup>	€944	€939	▶ average daily rate up +0.5% compared with last fiscal year
Order book <sup>1</sup>	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

<sup>1</sup> 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

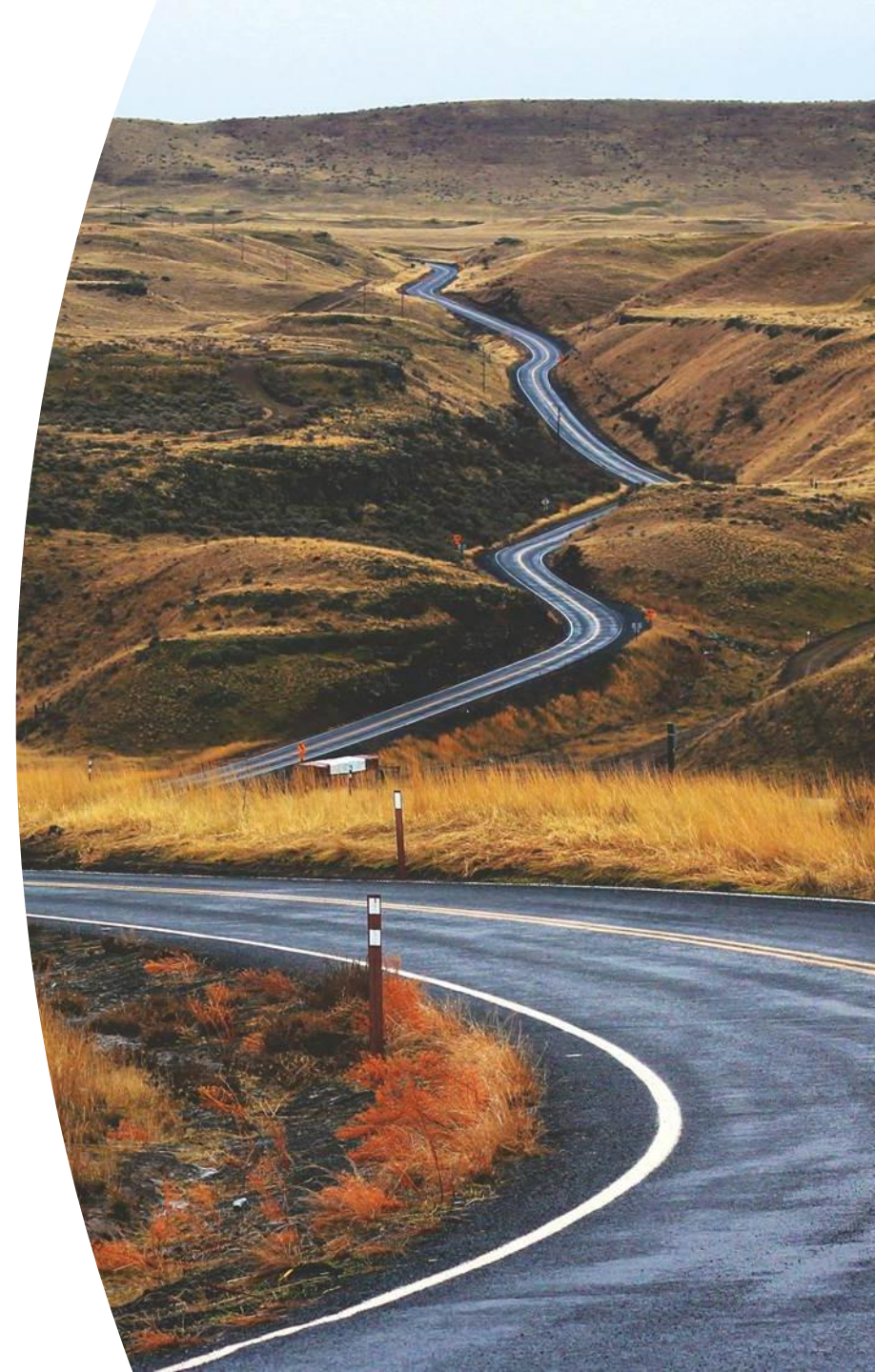
- **Trend over Q1 2025/25 in line with the end of the previous fiscal year**
  - wait-and-see attitude among decision makers
  - some projects delayed, or in some cases, even cancelled
- **Sectoral trends mostly unchanged since beginning of 2025**
  - luxury, automotive and public sector remain under pressure
  - signs of slowdown in transport
  - insurance still resilient, positive trend strengthening in energy
- **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





# 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 reaffirmed

Revenue



2024/25

€943.7m



2025/26  
objectives

Positive organic  
growth

Recurring operating margin



12.6%

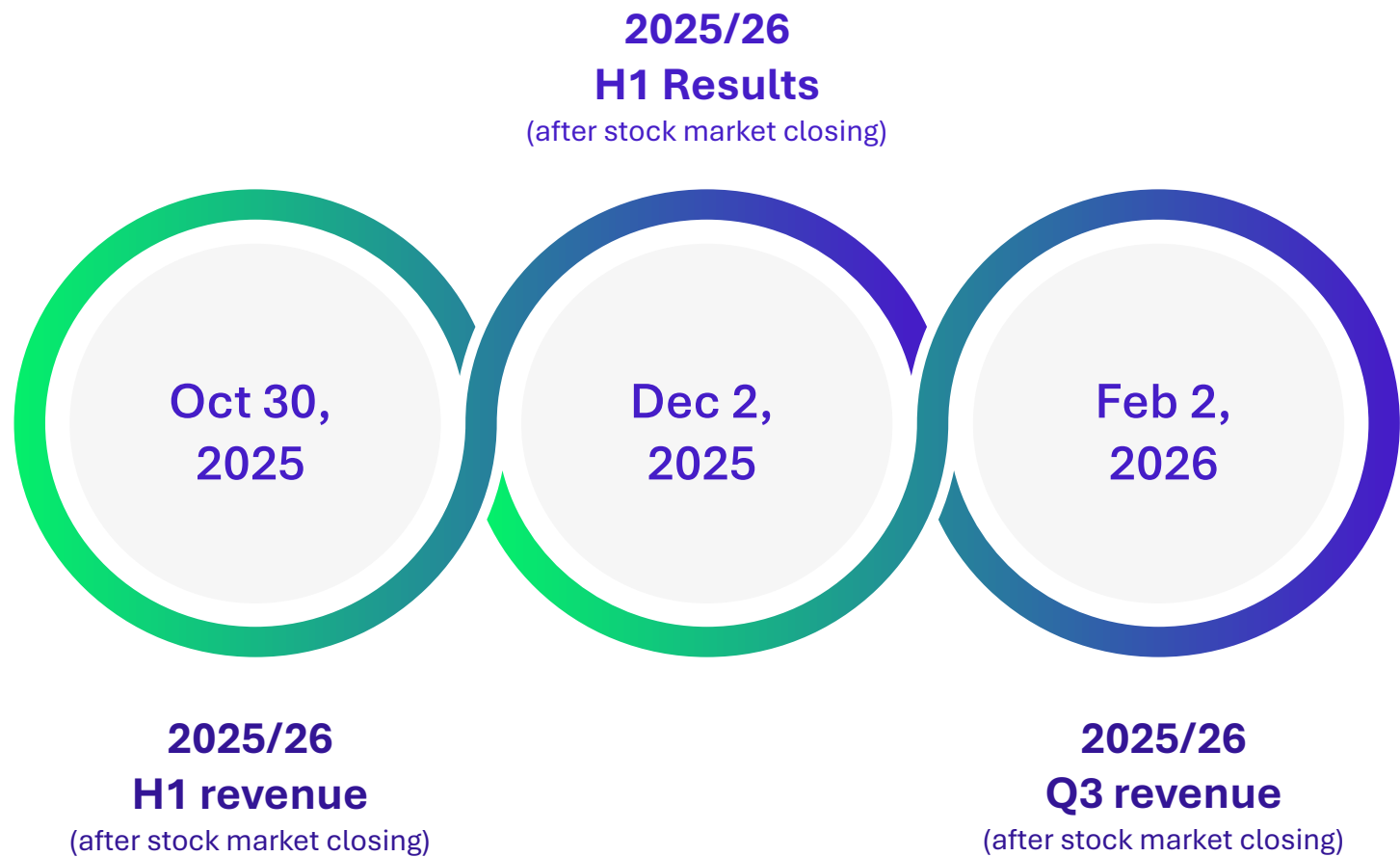


>13%

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

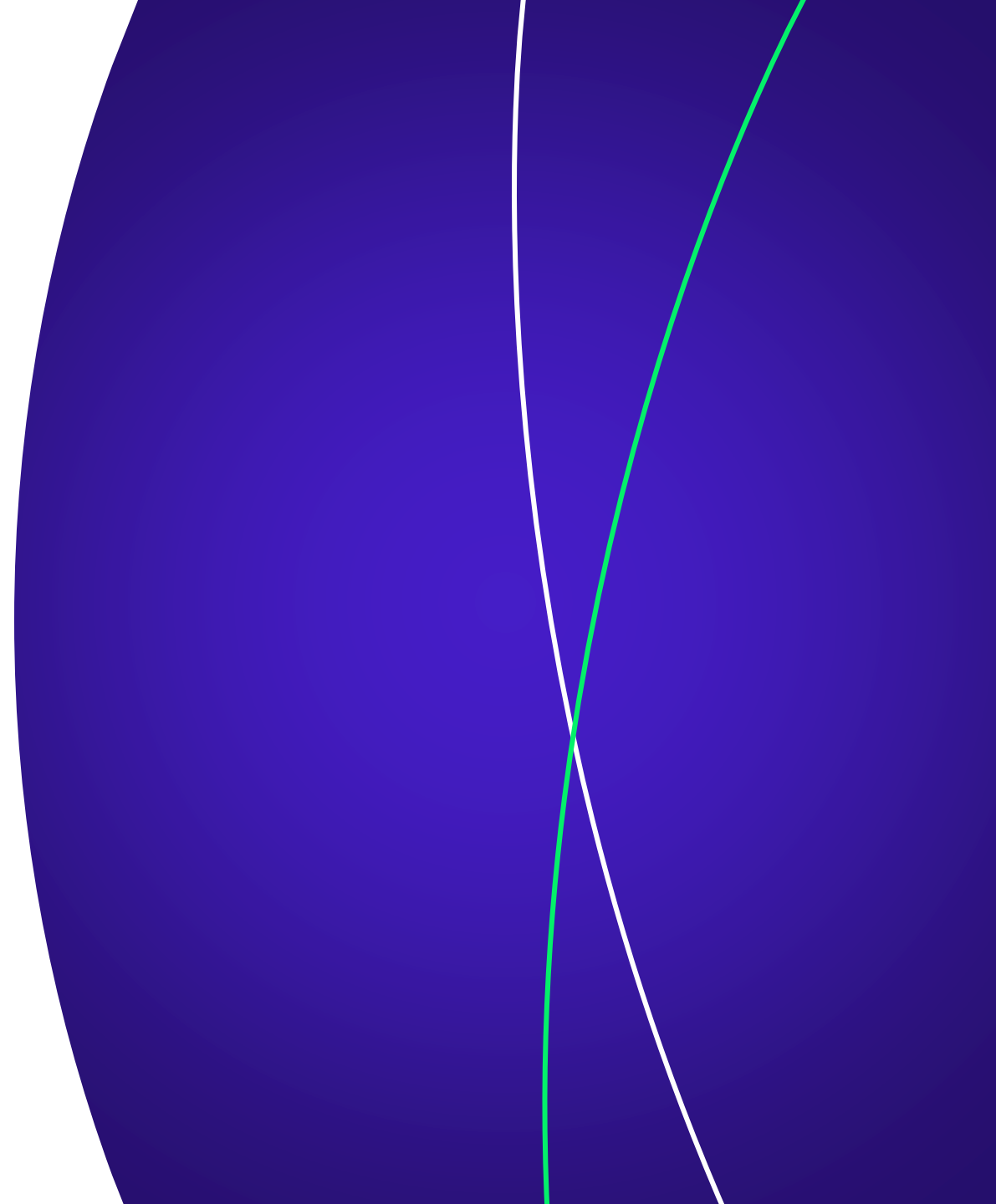


# Financial agenda





# Appendix



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

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

<sup>1</sup> Wavestone has consolidated Q\_PERIOR since December 1, 2023, and Aspirant Consulting since February 1, 2024.

<sup>2</sup> 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 year<sup>3</sup>

<sup>3</sup> Taking into account the geographical distribution of Wavestone's workforce.





## 12.6% recurring operating margin in 2024/25

Audited data <sup>1</sup> on 03/31 (in €m)	2024/25	2023/24	Change	2023/24 proforma <sup>2</sup>	
<b>Revenue</b>	<b>943.7</b>	<b>701.1</b>	<b>+35%</b>	<b>943.8</b>	
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	
<b>Recurring operating profit</b>	<b>119.1</b>	<b>101.3</b>	<b>+17%</b>	<b>123.9</b>	
<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%)

<sup>1</sup> 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.

<sup>2</sup> 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 <sup>1</sup> on 03/31 (in €m)	2024/25	2023/24	Change	2023/24 proforma <sup>2</sup>	
<b>Recurring operating profit</b>	<b>119.1</b>	<b>101.3</b>	<b>+17%</b>	<b>123.9</b>	
<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
<b>Operating profit</b>	<b>109.6</b>	<b>85.8</b>	<b>+28%</b>	<b>103.4</b>	
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)	
<b>Net income</b>	<b>75.9</b>	<b>58.6</b>	<b>+30%</b>	<b>68.5</b>	
<i>Net margin</i>	<i>8.0%</i>	<i>8.4%</i>		<i>7.3%</i>	
<b>Group share of net income</b>	<b>75.6</b>	<b>58.2</b>	<b>+30%</b>	<b>67.7</b>	
<i>Earnings Per Share (in €)</i>	<i>3.09</i>	<i>2.71</i>			

<sup>1</sup> 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.

<sup>2</sup> 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	
<b>Self-financing capacity before costs of net financial debt &amp; tax</b>		<b>133.4</b>	<b>101.8</b>	
Tax paid		(38.2)	(21.7)	
Change in WCR		(5.9)	2.9	inclusion of Q_PERIOR and Aspirant
<b>Net operating cash flow</b>		<b>89.3</b>	<b>83.1</b>	
<b>Net investing cash flow</b>		<b>(48.7)</b>	<b>(69.0)</b>	
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
<b>Net financing cash flow</b>		<b>(40.2)</b>	<b>(7.4)</b>	
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
<b>Net change in cash and cash equivalents</b>		<b>0.4</b>	<b>6.7</b>	

# Net cash of €25.6m on March 31, 2025

Audited data on 03/31 (in €m)	03/31 2025	03/31 2024
<b>Non-current assets</b>	<b>629.5</b>	<b>633.7</b>
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
<b>Current assets</b>	<b>272.1</b>	<b>266.6</b>
of which trade receivables	250.2	245.9
<b>Cash &amp; cash equivalents</b>	<b>78.3</b>	<b>77.5</b>
<b>TOTAL ASSETS</b>	<b>979.9</b>	<b>977.7</b>

## 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
<b>Shareholders' equity</b>	<b>633.4</b>	<b>571.4</b>
of which minority interests	1.4	1.9
<b>Financial liabilities</b>	<b>52.8</b>	<b>58.2</b>
of which less than one year	7.8	6.0
<b>Lease liabilities</b>	<b>28.0</b>	<b>26.2</b>
<b>Non-financial liabilities</b>	<b>265.8</b>	<b>322.0</b>
<b>TOTAL LIABILITIES</b>	<b>979.9</b>	<b>977.7</b>

**Net cash: €25.6m<sup>1</sup>**

compared with €19.3m on March 31, 2024

<sup>1</sup> Excluding IFRS 16 lease liabilities.

# 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 Ratings<sup>1</sup>: 78/100
- Ecovadis: 80/100



<sup>1</sup> 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**

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

	CSR commitments	Indicator	2024/25 Wavestone performance <sup>1</sup>	2025/26 targets
	<b>Our clients</b>	% of consultants and sales trained in Responsible Consulting	Constant perimeter: 41%	<b>80%</b>
	“A <b>responsible consultancy</b> 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%
	<b>Our people</b>	Employee Engagement Index (0 to 100)	69	<b>70</b>
	“A <b>committed employer</b> 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%	<b>33%</b>
	<b>The world around us</b>	% of reduction in <b>carbon footprint</b> compared with 2019/20		
	“A <b>good corporate citizen</b> striving to make a positive impact”	- Scopes 1 & 2 in absolute value	-6%	<b>-17%</b>
		- Scope 3 in intensity	-40%	-35%
		# person-days dedicated to pro-bono projects	10,162	10,000

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

# 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.

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