

H1 2025/26 results Outlook

December 3, 2025

WAVESTONE



Speakers



Pascal Imbert
CEO



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Deputy CEO



Laurent Stoupy
CFO



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AI Account Director

Wavestone, an international consulting firm

**5 leading
geographies**

in France, Germany, Switzerland,
the UK and the North America



€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.

- 
- A man in a white suit and glasses is speaking, gesturing with his hands. The image is overlaid with a semi-transparent blue rectangle containing a list of countries. The list includes Austria, Belgium, Bosnia & Herzegovina, Canada, France, Germany, Hong Kong, Italy, Luxembourg, Morocco, Poland, Romania, Singapore, Spain, Switzerland, United Kingdom, and United States of America.
- 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 H1 2025/26

Stable revenue in 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%

- **Stable revenue in H1 2025/26 at €458.1m**
 - Wavestone has consolidated Wivoo, a French consulting firm, since June 1, 2025
- **-0.5% decrease on organic basis**
 - unfavorable working day impact of -0.9%

¹ excluding Wivoo, consolidated since June 1, 2025



Consultant utilization rate under pressure at 71%; robust 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	▶ robust 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

Success of the combination between Wavestone and Wivoo

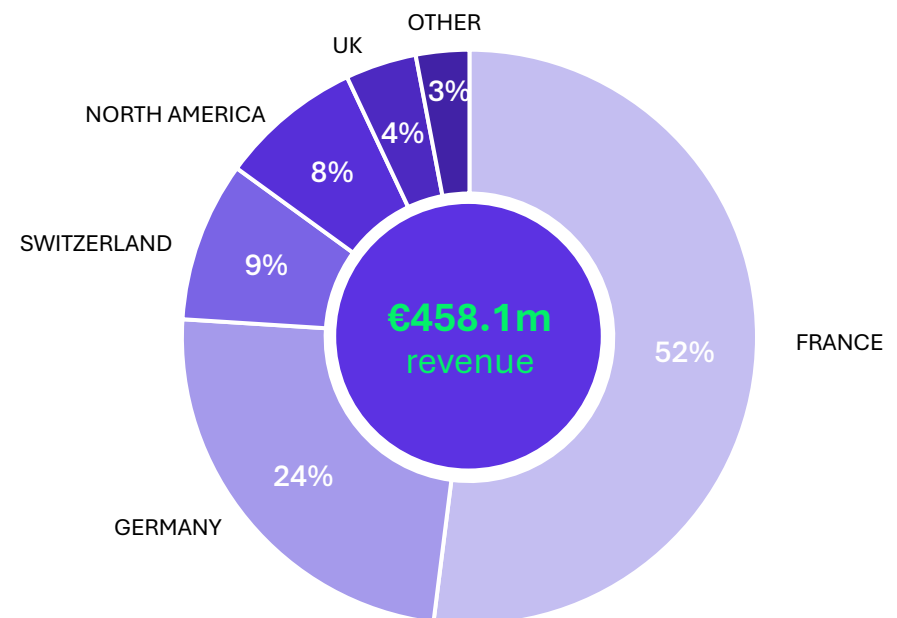
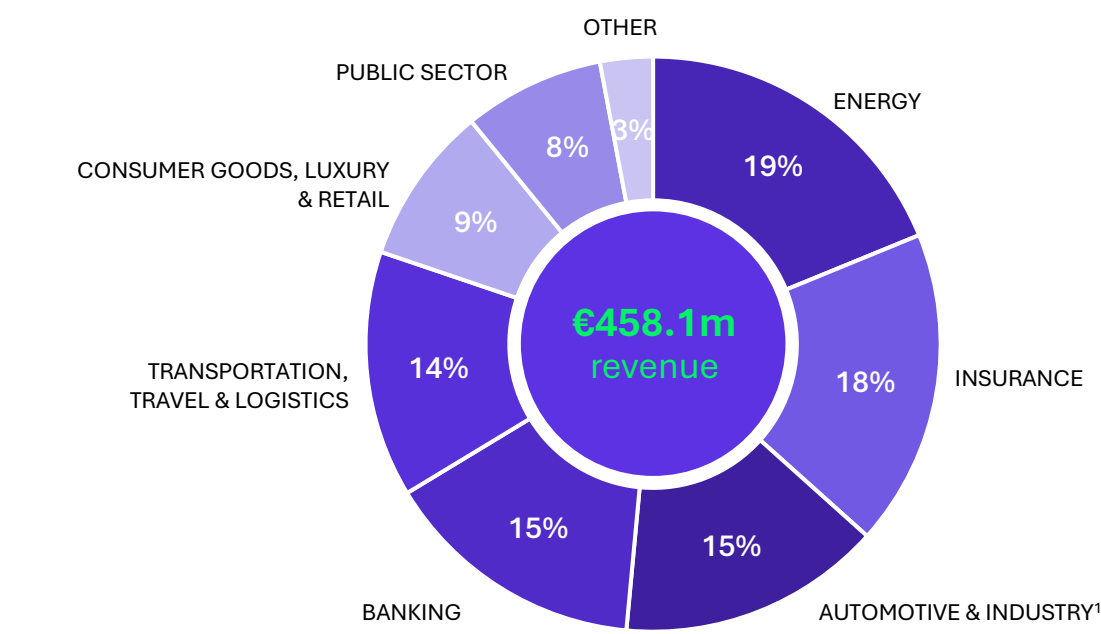
- **Wivoo, a leading player in Product Management consulting**
 - Wivoo supports digital and e-commerce departments in designing and launching digital, data and AI products
 - €11.5m revenue in 2024, with an adjusted EBITDA margin of 7%
 - consolidation in Wavestone's accounts since June 1, 2025
- **Wavestone and Wivoo's complementarities have strengthened our footprint at major B2C clients**
 - Wavestone's positioning in Product Management and AI/data improved thanks to Wivoo's expertise
 - Wivoo's client portfolio expanded by leveraging Wavestone's MSAs and relationships
- **Synergies are building up rapidly**
 - strong connections established between sales and consulting teams
 - win of joint projects that neither firm could have sold alone
 - focus of Wivoo on strong recruitment to secure further growth in the next fiscal year

OUR SHARED AMBITIONS



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

Distribution of revenue on September 30, 2025

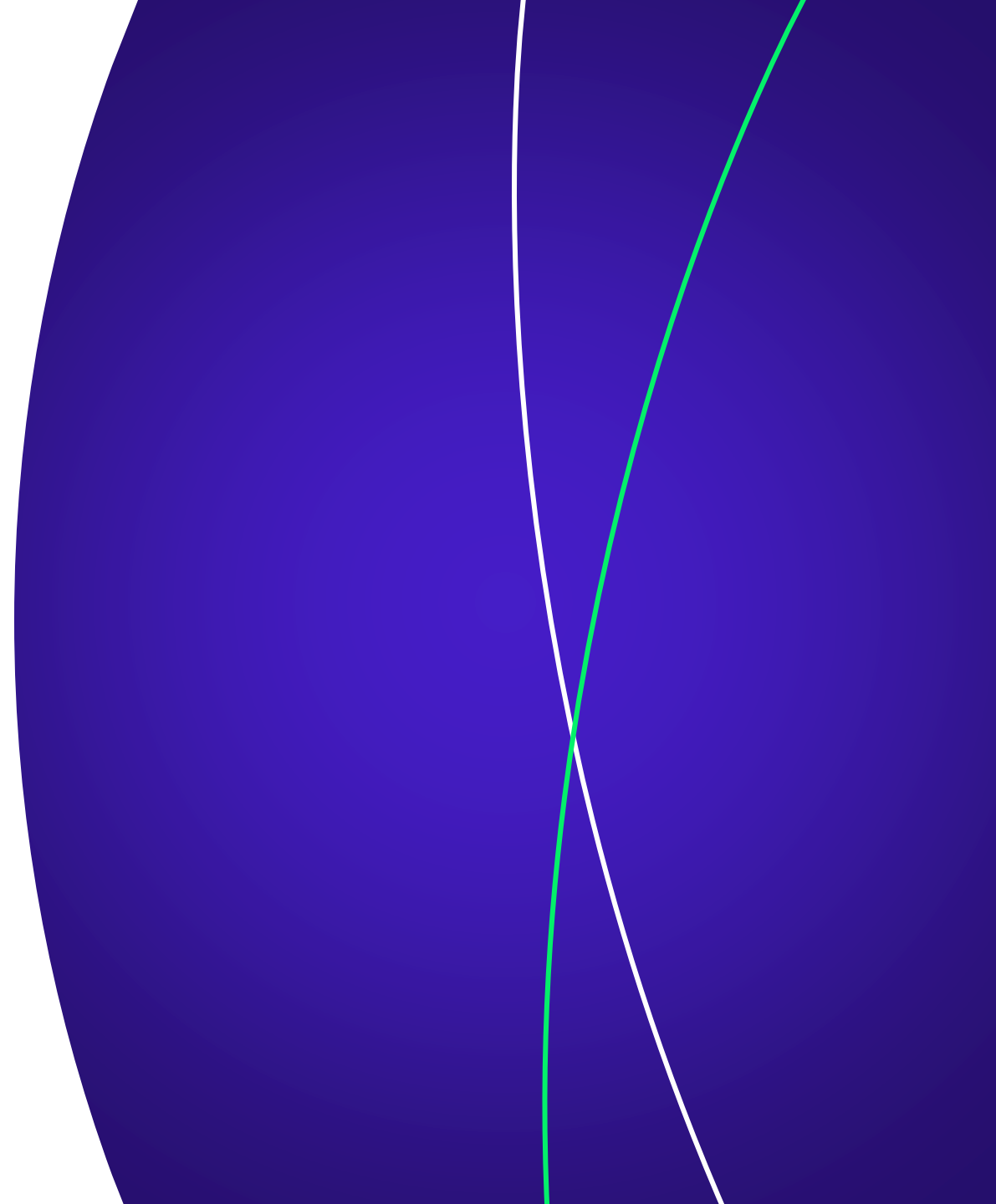


TOP-20 CLIENTS					
DEUTSCHE BAHN	6%	ENGIE	2%	MUNICH RE	2%
EDF	6%	BNP PARIBAS	2%	L'OREAL	2%
CREDIT AGRICOLE	4%	CONFIDENTIAL (INSURANCE)	2%	SNCF	2%
AXA	4%	SWISS FEDERAL RAILWAYS	2%	CHANEL	2%
TOTALENERGIES	3%	BPCE	2%	LA POSTE	1%
				WESTINGHOUSE	1%
				VOLKSWAGEN	1%
				SANOFI	1%
				HERMES	1%
				LINK DIGITAL	1%

¹ among which Automotive (5%) and Life Sciences (4%)

2.

Financial results
for H1 2025/26



10.3% recurring operating margin in H1 2025/26

On Sept. 30 (in €m) Limited review	H1 2025/26 (6 months)	H1 2024/25 (6 months)	Change
Revenue	458.1	457.8	+0%
Subcontracting purchases	(67.5)	(75.0)	reduction of subcontracting
Personnel costs	(304.7)	(289.5)	including share-based payment expenses of €4.2m
External expenses	(28.9)	(38.5)	including share-based payment expenses of €3.1m
Taxes & duties	(3.6)	(3.4)	unusually high level linked to the integration program between Wavestone and Q_PERIOR
Depreciation, amortization and provisions	(6.8)	(5.9)	
Other current income & expenses	0.5	1.0	
Recurring operating profit¹	47.1	46.4	+1%
<i>Recurring operating margin</i>	<i>10.3%</i>	<i>10.1%</i>	

¹ Wavestone uses an alternative performance measure named Recurring Operating Profit (ROP), the definition of which is provided at the end of the H1 2025/26 results press release.

+12% increase in net income, representing a net margin of 6.6%

On Sept. 30 (in €m) Limited review	H1 2025/26 (6 months)	H1 2024/25 (6 months)	Change	
Recurring operating profit	47.1	46.4	+1%	
Amortization of customer relationships	(3.6)	(4.4)		entirely consisting of Q_PERIOR's customer relationships
Other operating income and expenses	(0.7)	(0.5)		
Operating profit	42.8	41.6	+3%	
Cost of net financial debt	(0.6)	(1.6)		optimization due to the strengthening of the firm's financial situation
Other financial income and expenses	(1.3)	(1.7)		
Tax expenses	(10.5)	(11.0)		
Net income	30.4	27.3	+12%	
Net margin	6.6%	6.0%		
Group share of net income	30.3	27.2	+11%	
Earnings Per Share (in €)	1.24	1.11	+12%	

Cash flow from business activities strongly up to €21.8m in H1 2025/26

On Sept. 30 (in €m)
Limited review

Self-financing capacity before costs of net financial debt & tax

Tax paid

Change in trade receivables and trade payables

Change in other working capital items

Net operating cash flow

Net investing cash flow

of which fixed asset acquisitions

of which changes in scope

Net financing cash flow

of which dividends paid

of which sales (acquisitions) of company shares

of which net repayments of financial loans

of which repayments of lease liabilities

Net change in cash and cash equivalents

H1 2025/26
(6 months)

H1 2024/25
(6 months)

55.2

54.3

(10.4)

(22.1)

→ slight decrease of 2% in DSO

7.5

(1.0)

(30.5)

(28.8)

→ usual reduction in employee-related liabilities in H1

21.8

2.5

(12.0)

(37.8)

(1.4)

(2.2)

→ acquisition of Wivoo

(10.6)

(35.6)

(55.6)

8.6

(11.5)

(10.1)

→ share buy-back program anticipated in January 2025

0.1

(6.4)

(37.7)

31.2

→ early repayment in bank debt

(4.8)

(4.1)

(45.9)

(26.7)

Net cash of €18.0m on September 30, 2025

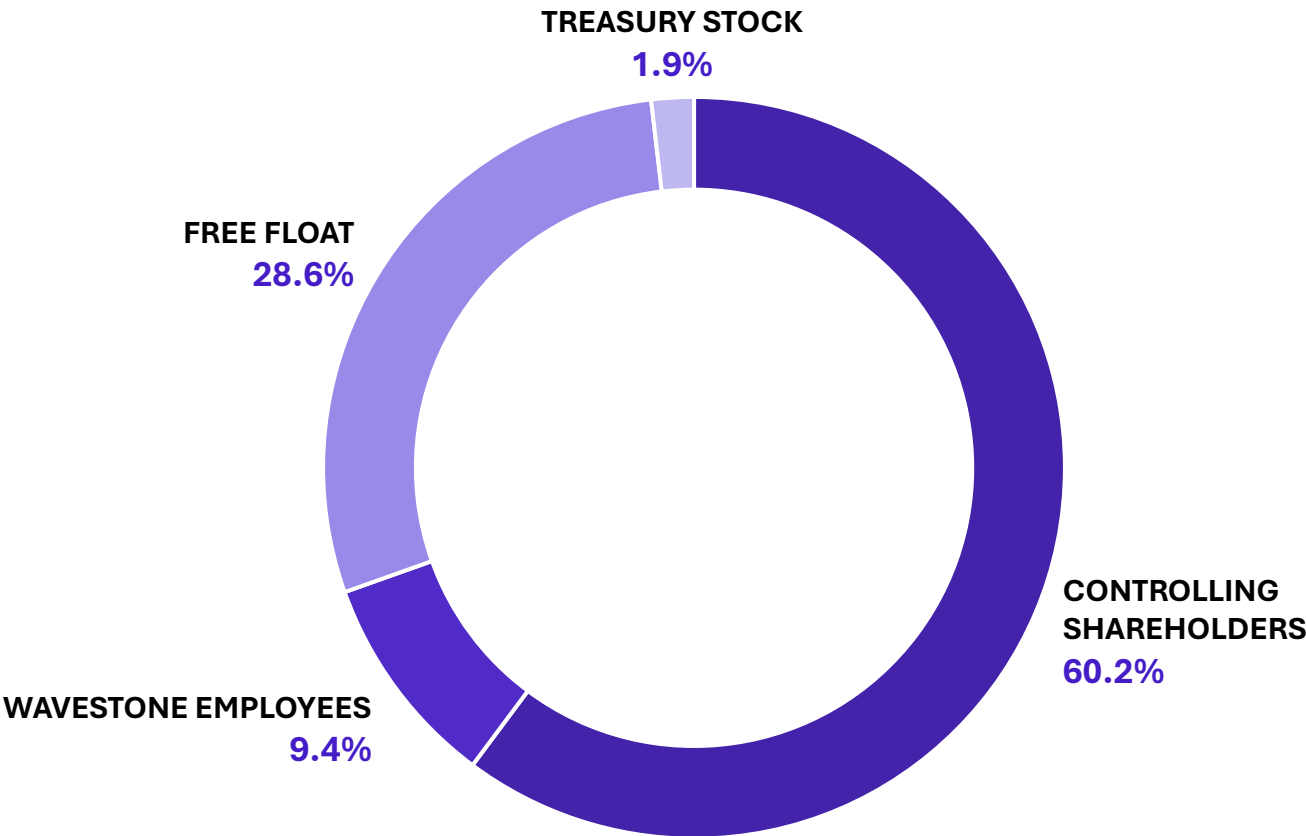
On Sept. 30 (in €m) Limited review	Sept. 30, 2025	March 31, 2025
Non-current assets	628.3	629.5
of which goodwill	519.1	512.5
of which customer relationships	62.6	66.2
of which rights-of-use assets	22.5	25.3
Current assets	272.7	272.1
of which trade receivables	245.1	250.2
Cash & cash equivalents	33.5	78.3
TOTAL ASSETS	934.5	979.9

On Sept. 30 (in €m) Limited review	Sept. 30, 2025	March 31, 2025
Shareholders' equity	645.4	633.4
of which minority interests	1.4	1.4
Financial liabilities	15.6	52.8
of which less than one year	14.9	7.8
Lease liabilities	25.0	28.0
Non-financial liabilities	248.5	265.8
TOTAL LIABILITIES	934.5	979.9

Net cash: €18.0m¹
compared with €25.6m net cash on March 31, 2025

¹ Excluding IFRS 16 lease liabilities.

Breakdown of share capital on March 31, 2025

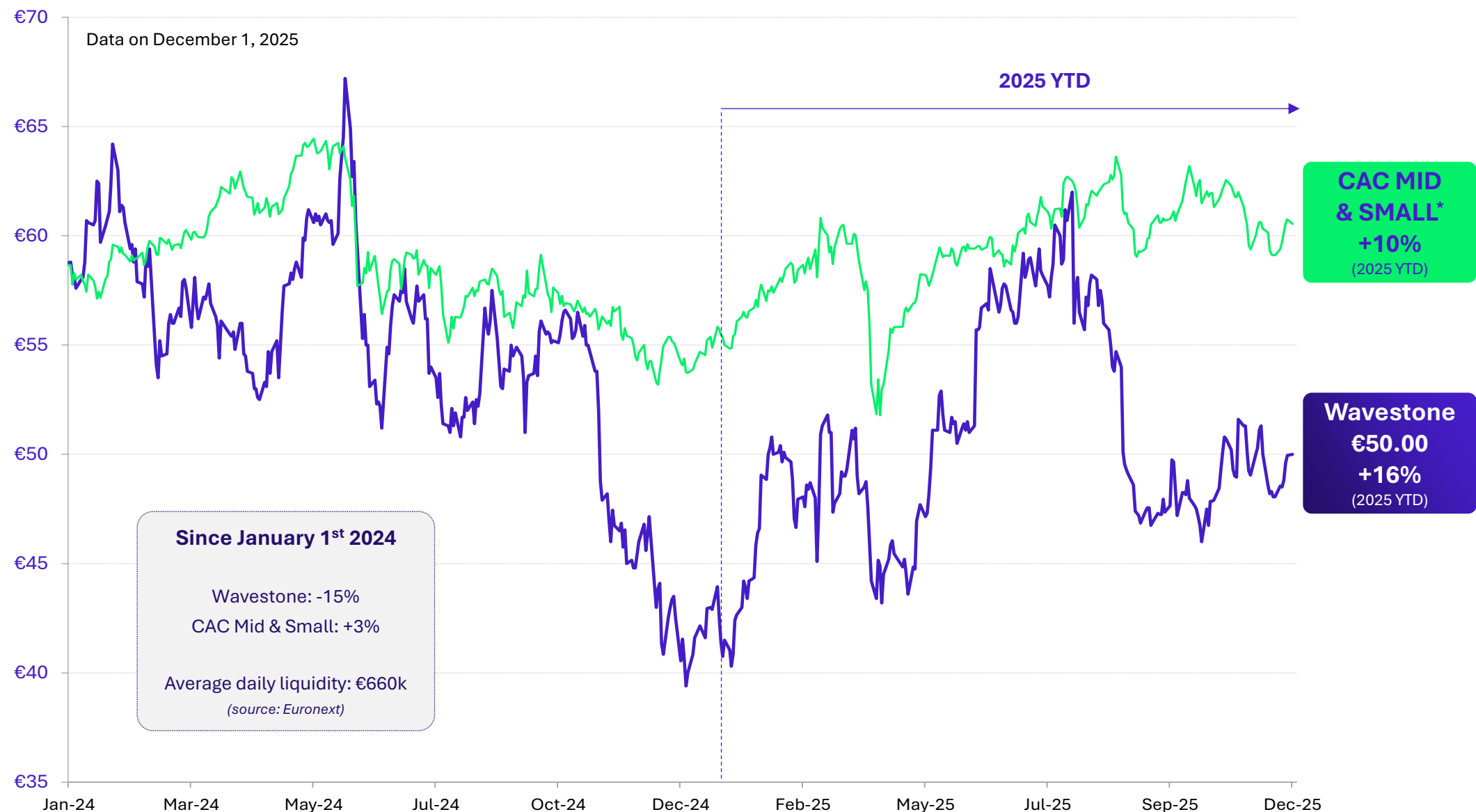


Number of shares: 24,906,332

No potential dilution



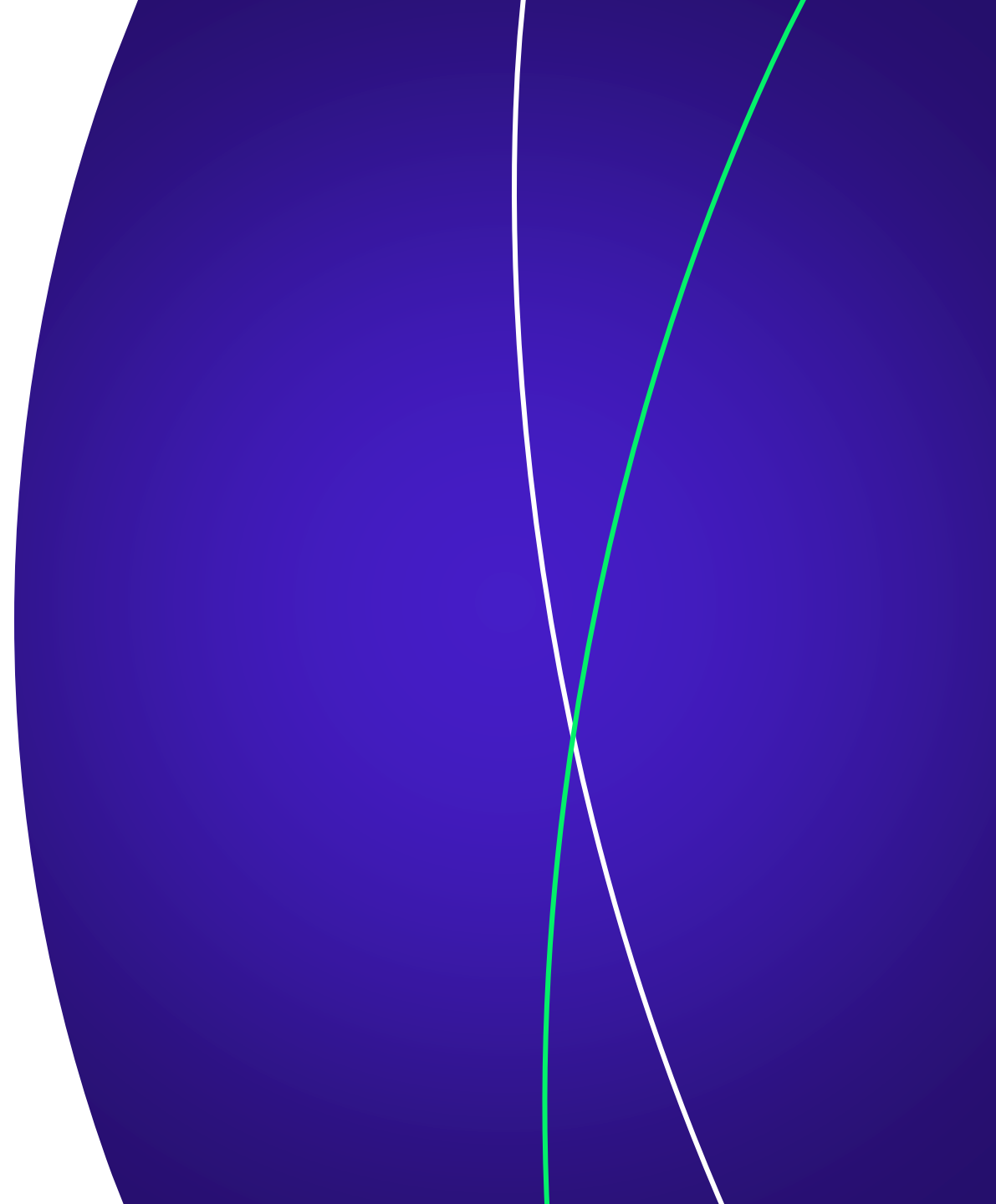
Share price under pressure since 2024



* CAC MID & SMALL rebased on Wavestone's closing price on December 31, 2023

3.

AI focus



A strategic priority for our clients



Data from
Wavestone's Global
AI survey 2025

1

All respondents consider it a priority, even if the value still has to be captured

70% consider it's a significant part of their business strategy.

99% report they have deployed one or more AI solutions.

46% do not yet have a structured ROI measurement framework.

2

The most mature organizations focus on the foundations

The most mature organizations have made it a priority to lay the **essential foundations** for **scaling**:

- data quality
- technology platforms

3

A growing interest in agentic AI

76% report deploying AI agents able to plan and act.

10% are preparing to deploy autonomous agents.

Allocation of IT budget dedicated to AI

On average, companies allocate
13% of the IT Budget to AI.

14% of respondents dedicate more
than **20%** of their IT Budget.

Specifics



..... **The United States** and **Singapore** lead in high-budget allocations.



..... **Financial Services, Energy/Utilities** and **TMT** are at the forefront of AI spending

AI is primarily expected to drive efficiency, customer value and innovation

99% report **time saving** with AI, **32%** report a drive in **greater business value** (e.g. revenue, client satisfaction)

The **functional areas** where the impact of AI will be **most obvious** over the next two years are:

IT (including cybersecurity)

Software development lifecycle, anomaly detection, automated threat detection with the objective of **increasing output without increasing headcount**

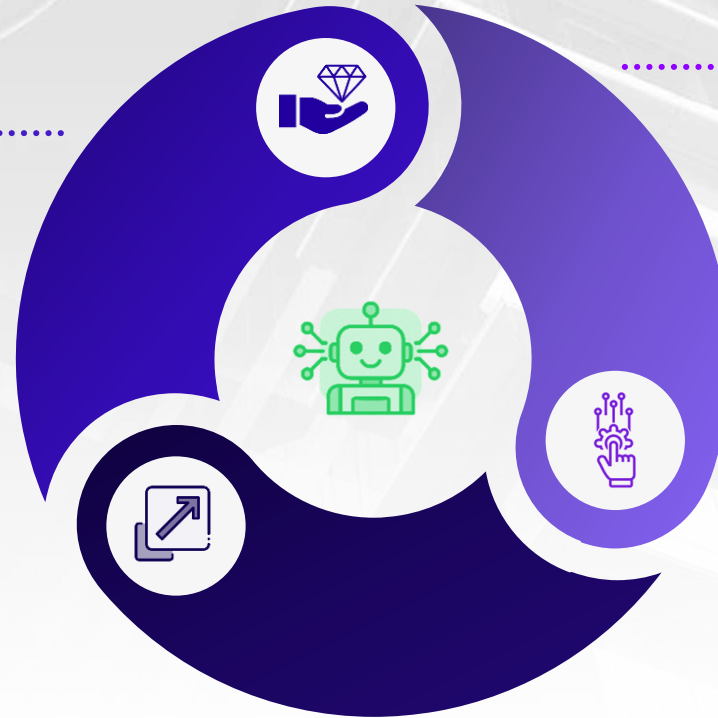
Customer experience, marketing and sales

Hyper-personalization, automated content generation, predictive analytics with the objective of **driving greater business value**: revenue, time-to-market, client satisfaction

Wavestone, supporting clients through their most critical AI challenges

**BUILD THE FOUNDATIONS
FOR SCALABLE GROWTH**

.....



**TARGET TANGIBLE VALUE
AND ORGANIZE**

.....

**ENTER THE ERA OF AGENTIC TO
TRANSFORM BUSINESS**

Support from foundations to transformation

BUILD THE FOUNDATIONS FOR SCALABLE GROWTH

- Definition, selection and deployment of data, AI and agentic platforms
- Design of architectures and frameworks
- Support for industrialization / scaling

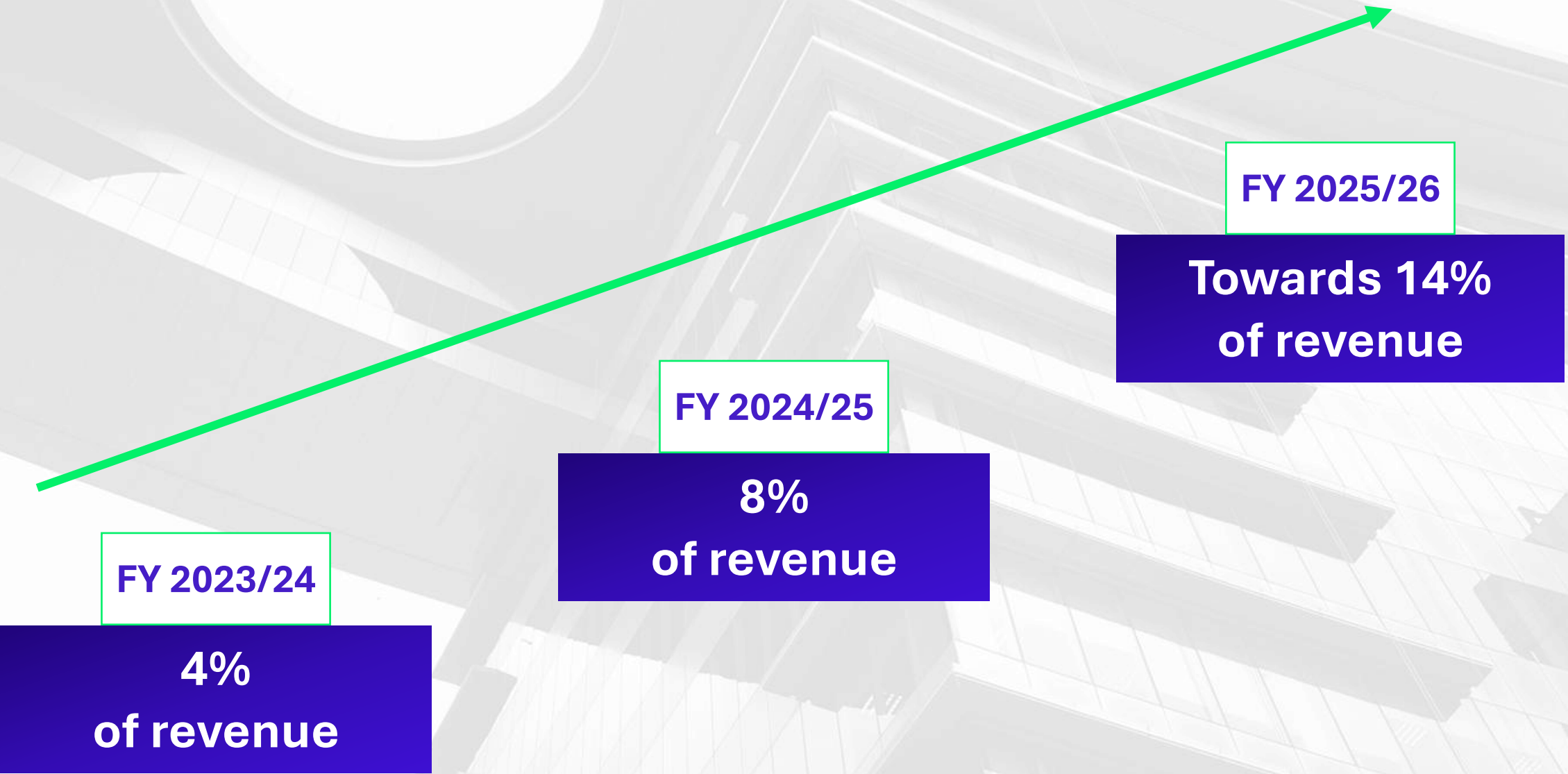
TARGET TANGIBLE VALUE AND ORGANIZE

- Development of strategies, maturity assessment, business cases and value measurement framework
- Definition of AI governance, operating model, and “trust” framework
- Support in building the AI ecosystem, partnerships, and technology watch

ENTER THE ERA OF AGENTIC TO TRANSFORM BUSINESS

- Optimization and redefinition of business processes
- Design of models and agents, agentic factories
- Transformation, change management, upskilling, AI for all

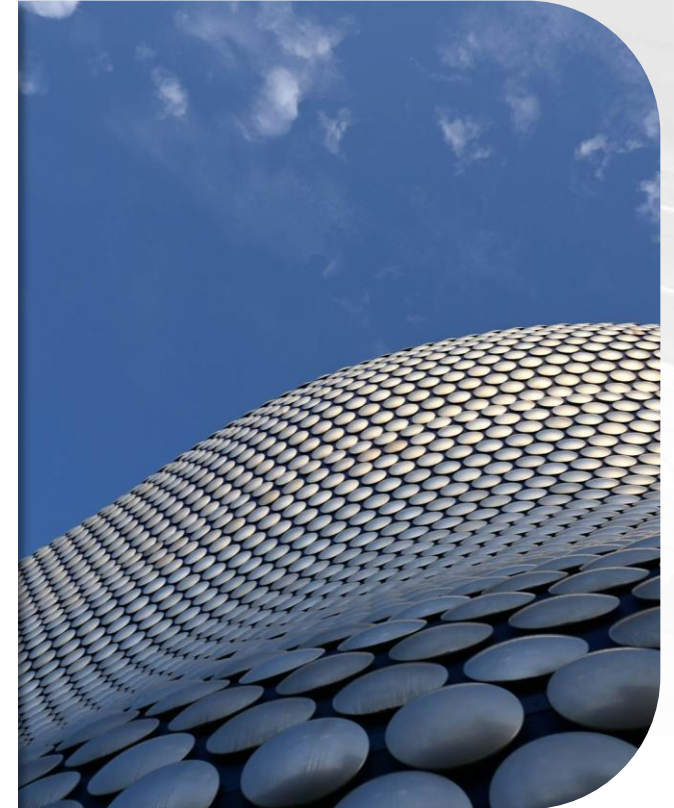
Wavestone’s successful positioning in AI, continuing progress



We are only at the beginning

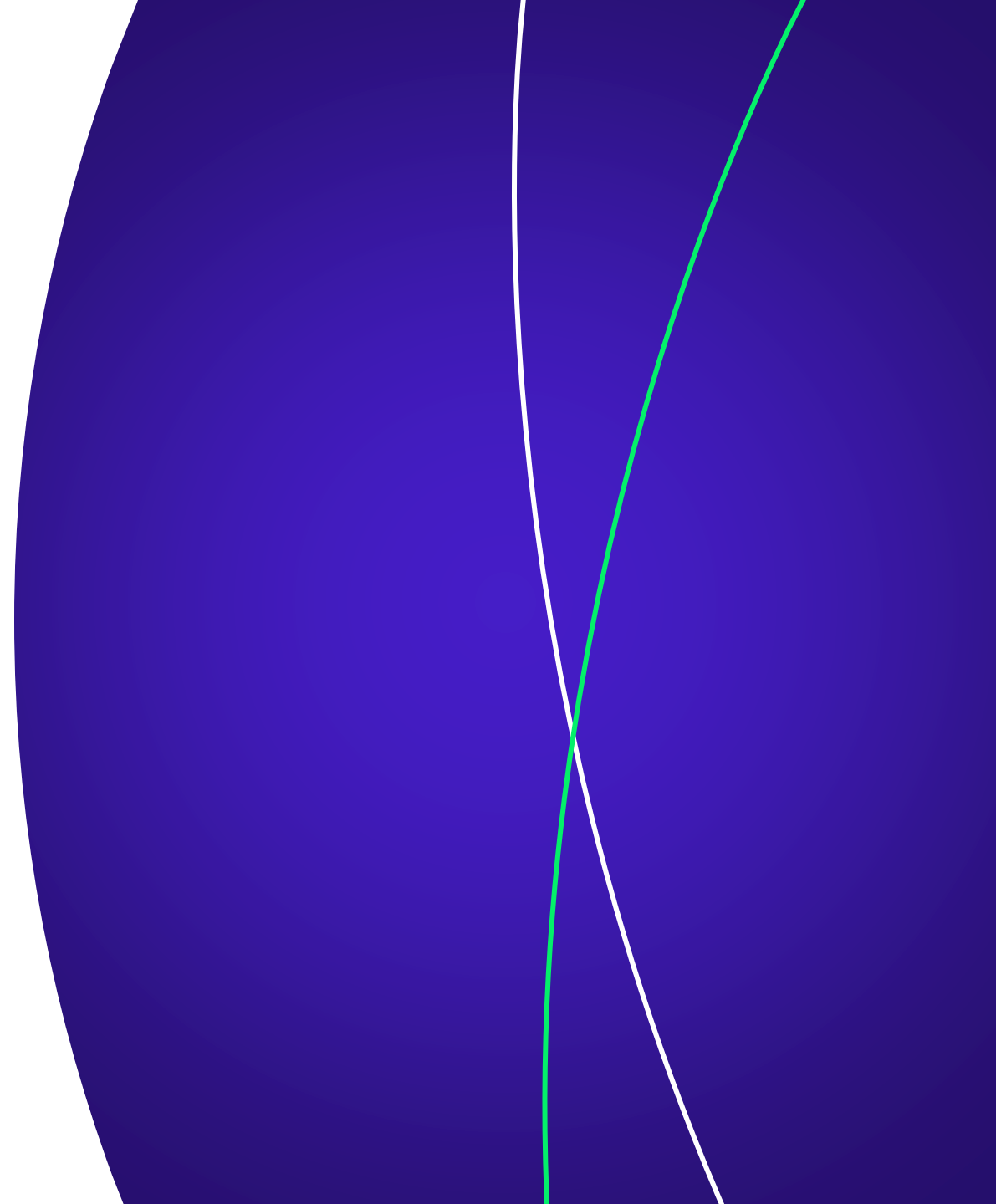
What's next for our clients

- **Investment for scaling:**
Strong AI foundations and investments in change management to ease adoption, maximize value and ensure transformation.
- **Organizational transformation:**
Establishment of AI-focused business lines with specific objectives derived from the corporate strategy.
- **In-depth enterprise transformation:**
Deployment of autonomous agents at scale, AI-first business-model.



4.

Outlook



A challenging market environment, but some recent signs of improvement

- **Unfavorable economic environment since the beginning of 2025/26**
 - reluctance of decision-makers to move forward with their investment plans in the context of high geopolitical uncertainty
 - in almost all Wavestone's geographies except for North America
 - **Sectoral trends**
 - banking, transport, automotive and retail have been difficult
 - insurance has remained resilient, while energy, luxury and some industry accounts have shown a more positive trend
 - **Signs of improvement in Q3 2025/26...**
 - business demand picking up since the end of the summer
 - some previously postponed projects finally moving forward
 - growing momentum on AI, cybersecurity, cloud and SAP
- ... however, visibility remaining limited for Q4 2025/26**



Priorities for H2 2025/26

1. Rapidly improve operational performance

- leverage the current business momentum and maintain strong investments in sales
- towards a significant increase of utilization rate in Q3

2. Manage effectively the start of 2026 calendar year

- get orders on engagements that are to start in 2026
- optimize the staffing plan for Q4
- minimize the usual disruption of utilization rate in January

3. Gradually increase our hiring pace

- focus on the business units and the countries experiencing best business momentum



Annual objectives for 2025/26

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

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



H1 2025/26 results | Outlook

QUESTIONS & ANSWERS

Financial agenda



