

# INVESTOR MEETING

## Investor Access Frankfurt 2025

November 3, 2025

WAVESTONE



# Wavestone, an international consulting firm

## 5 leading geographies

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



## 6,000

employees



## €944m

revenue



## 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

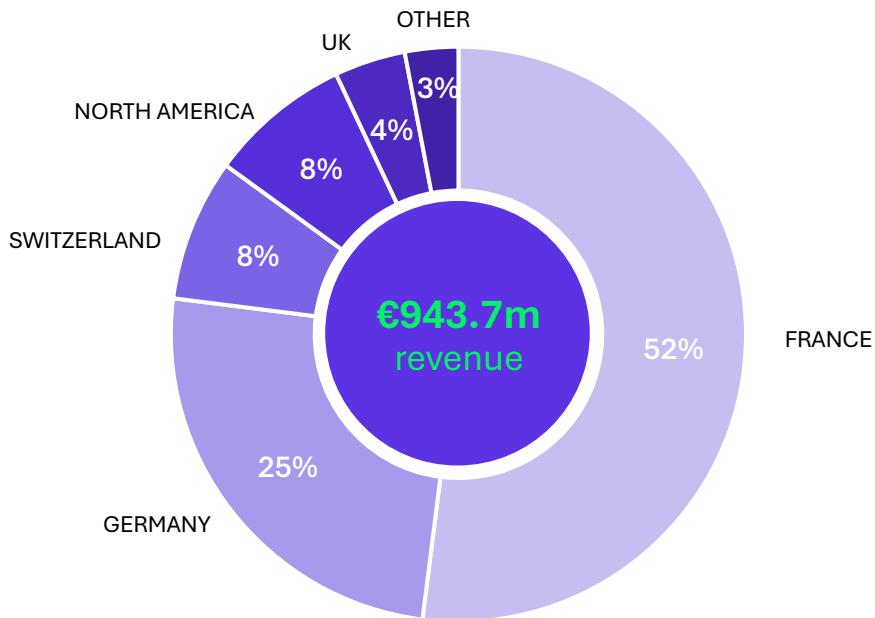
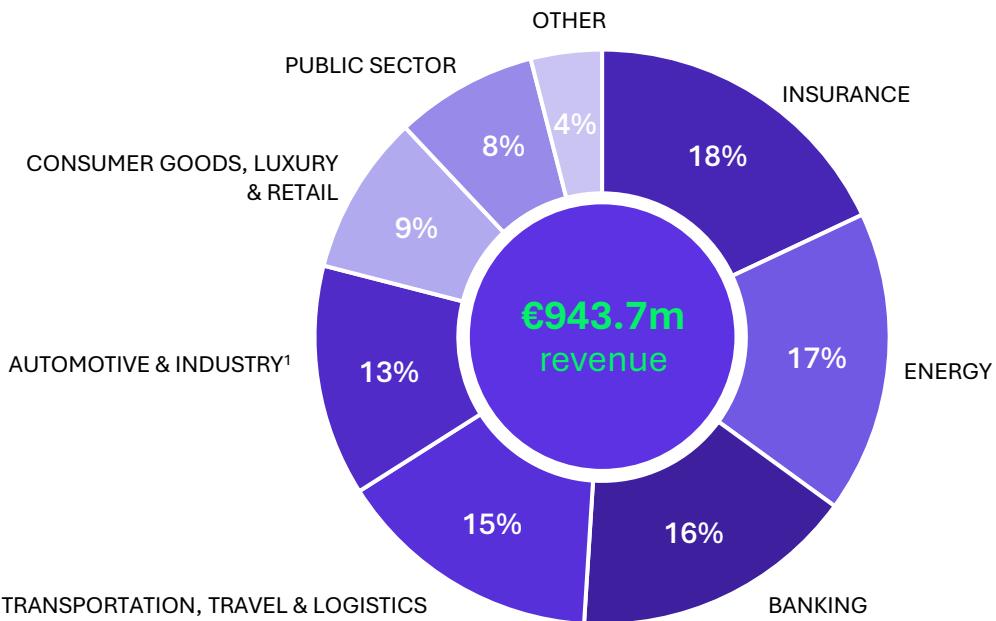
since 2000, we have adhered to high  
standards of transparency, governance,  
sustainability and ethics



## 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%	SBB	1%
EDF	5%	BNP PARIBAS	2%	BPCE	2%	LA POSTE	1%
AXA	4%	ENGIE	2%	L'OREAL	2%	R+V VERSICHERUNGEN	1%
CREDIT AGRICOLE	3%	MUNICH RE	2%	CHANEL	2%	HERMES	1%
TOTALENERGIES	3%	CONFIDENTIAL (INSURANCE)	2%	SOCIETE GENERALE	2%	WESTINGHOUSE	1%

<sup>1</sup> among which Automotive (5%) and life sciences (3%)

## Stable revenue for H1 2025/26 at €458.1m

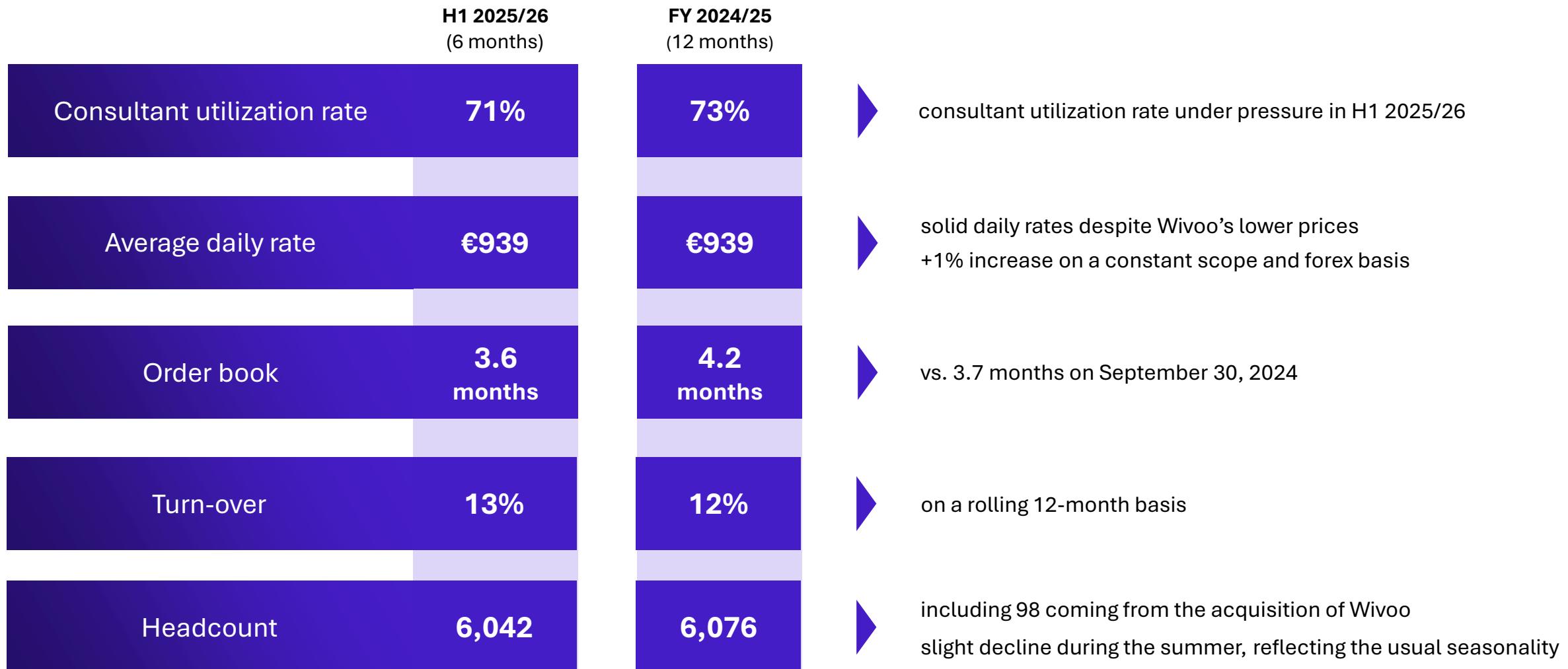
Revenue in €m unaudited data	2025/26 consolidated	2024/25 consolidated	Total change	Change at constant scope and forex basis <sup>1</sup>
Q1	231.5	232.4	0%	-1%
Q2	226.4	225.4	0%	0%
<b>H1</b>	<b>458.1</b>	<b>457.8</b>	<b>0%</b>	<b>0%</b>

- **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%

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



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



# 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 automotive 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

**Revenue**



2024/25

943.7 M€

**Recurring operating margin**



12.6%

2025/26  
objectives

**Positive organic  
growth**

**Around 13%\***

*\* instead of more than 13%  
initially targeted*

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

# 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> )
<b>12-month total</b>	<b>943.7</b>	701.1	943.8	<b>+35%</b>	<b>0%</b>

<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>	+35%	<b>943.8</b>
Subcontracting purchases	(145.0)	(67.8)		(153.7)
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>	+17%	<b>123.9</b>
<i>Recurring operating margin</i>	<i>12.6%</i>	<i>14.4%</i>		<i>13.1%</i>

reduction of subcontracting starting to materialize over H2

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>	+17%	<b>123.9</b>	
<i>Recurring operating margin</i>	12.6%	14.5%		13.1%	including €(7.2)m of amortization of Q_PERIOR's client relationships
Amortization of customer relationships	(8.4)	(3.8)		(8.7)	in large part related to the combinations with Q_PERIOR and Aspirant Consulting
Other operating income & expenses	(1.1)	(11.8)		(11.7)	
<b>Operating profit</b>	<b>109.6</b>	<b>85.8</b>	+28%	<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>	+30%	<b>68.5</b>	
<i>Net margin</i>	8.0%	8.4%		7.3%	
<b>Group share of net income</b>	<b>75.6</b>	<b>58.2</b>	+30%	<b>67.7</b>	
<i>Earnings Per Share (in €)</i>	3.09	2.71			

<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)

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

Tax paid

Change in WCR

## 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 loans received net of repayments

of which repayments of lease liabilities

	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
<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)
<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)
of which loans received net of repayments	(5.6)	14.1
of which repayments of lease liabilities	(8.1)	(6.2)
<b>Net change in cash and cash equivalents</b>	<b>0.4</b>	<b>6.7</b>

2023/24

101.8

(21.7)

2.9

83.1

(69.0)

(3.1)

(66.0)

(7.4)

(7.6)

(5.9)

14.1

(6.2)

6.7

inclusion of Q\_PERIOR and Aspirant

mostly related to the payment of Q\_PERIOR's and Aspirant's earn-outs

including €5.7m related to the share buy-back campaign launched in Q4

net repayments of financial loans

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

Audited data on 03/31 (in €m)	03/31 2025	03/31 2024	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>	<b>Shareholders' equity</b>	<b>633.4</b>	<b>571.4</b>
of which goodwill	512.5	507.9	of which minority interests	1.4	1.9
of which client relationships	66.2	74.6	<b>Financial liabilities</b>	<b>52.8</b>	<b>58.2</b>
of which rights-of-use assets	25.3	23.9	of which less than one year	7.8	6.0
<b>Current assets</b>	<b>272.1</b>	<b>266.6</b>	<b>Lease liabilities</b>	<b>28.0</b>	<b>26.2</b>
of which trade receivables	250.2	245.9	<b>Non-financial liabilities</b>	<b>265.8</b>	<b>322.0</b>
<b>Cash &amp; cash equivalents</b>	<b>78.3</b>	<b>77.5</b>	<b>TOTAL LIABILITIES</b>	<b>979.9</b>	<b>977.7</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*

**Net cash: €25.6m<sup>1</sup>**

compared with €19.3m on March 31, 2024

# 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\_PERTIOR 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\_PERTIOR 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

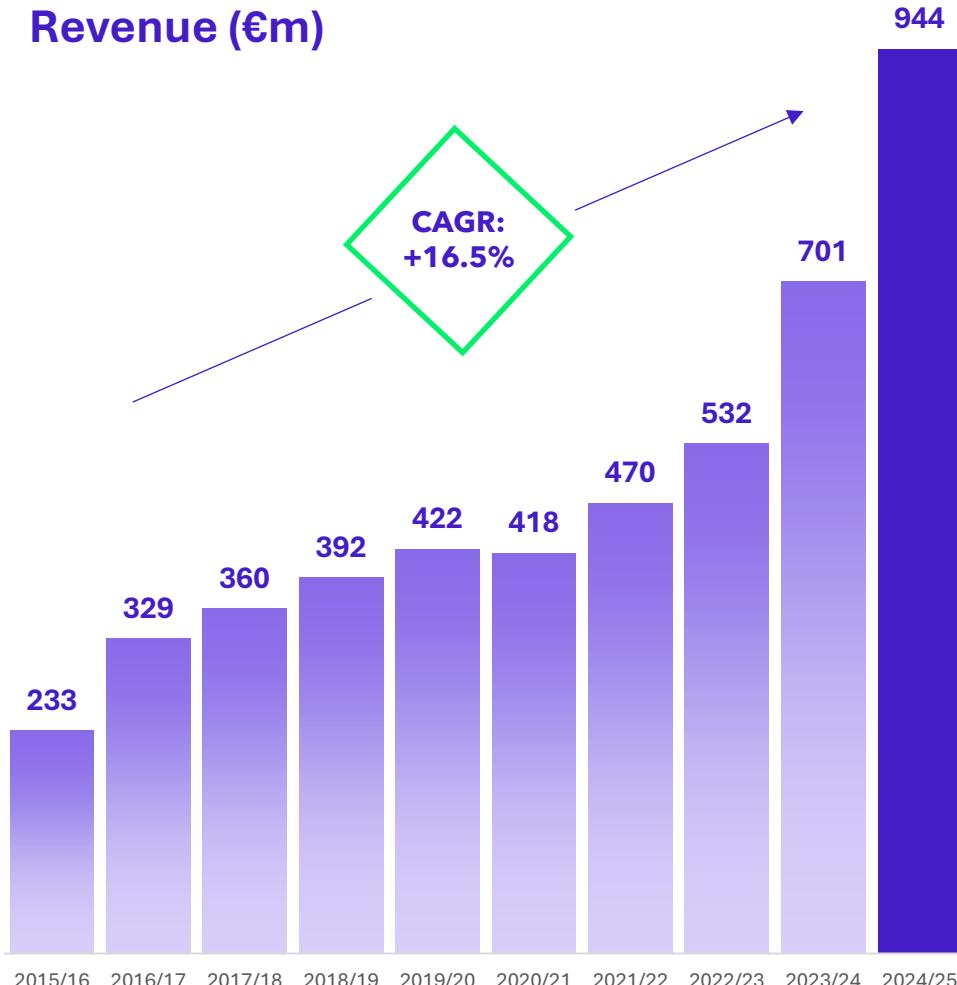
# 2025/26 CSR objectives: 4 improvement priorities while maintaining our strengths

CSR commitments	Indicator	2024/25 Wavestone performance <sup>1</sup>	2025/26 targets
<b>Our clients</b>  <b>“A responsible consultancy committed to putting sustainability at the heart of its business”</b>	% of consultants and sales trained in Responsible Consulting	Constant perimeter: 41%	<b>80%</b>
	Net Promoter Score ® (-100 to +100)	71	60
	% of employees trained in Business Ethics	Constant perimeter: 96%	90%
<b>Our people</b>  <b>“A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered”</b>	Employee Engagement Index (0 to 100)	69	<b>70</b>
	% of staff turnover	12%	15%
	% of women in management positions	32.5%	<b>33%</b>
<b>The world around us</b>  <b>“A good corporate citizen striving to make a positive impact”</b>	% of reduction in <b>carbon footprint</b> compared with 2019/20		
	<ul style="list-style-type: none"> <li>- Scopes 1 &amp; 2 in absolute value</li> <li>- Scope 3 in intensity</li> </ul>	-6% -40%	<b>-17%</b> -35%
	# person-days dedicated to pro-bono projects	10,162	10,000

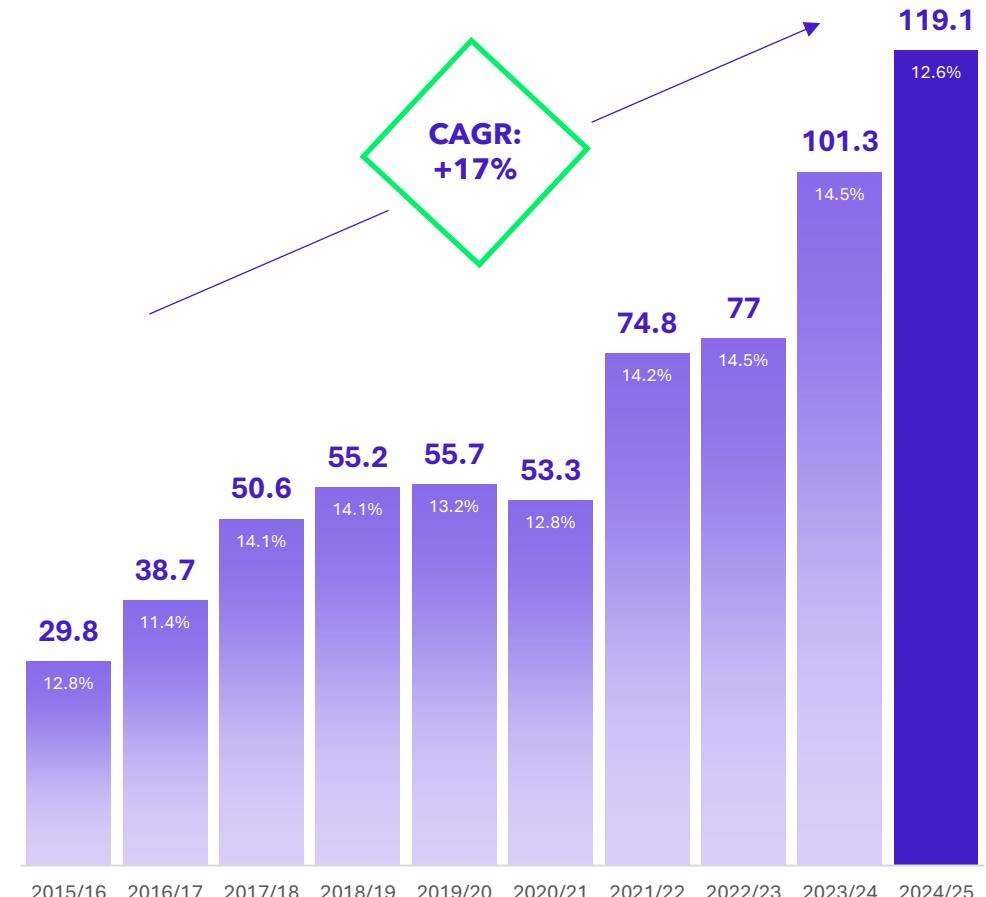
<sup>1</sup> 2024/25 Wavestone performance is computed on the total scope unless stated otherwise.

# A solid financial track-record

**Revenue (€m)**



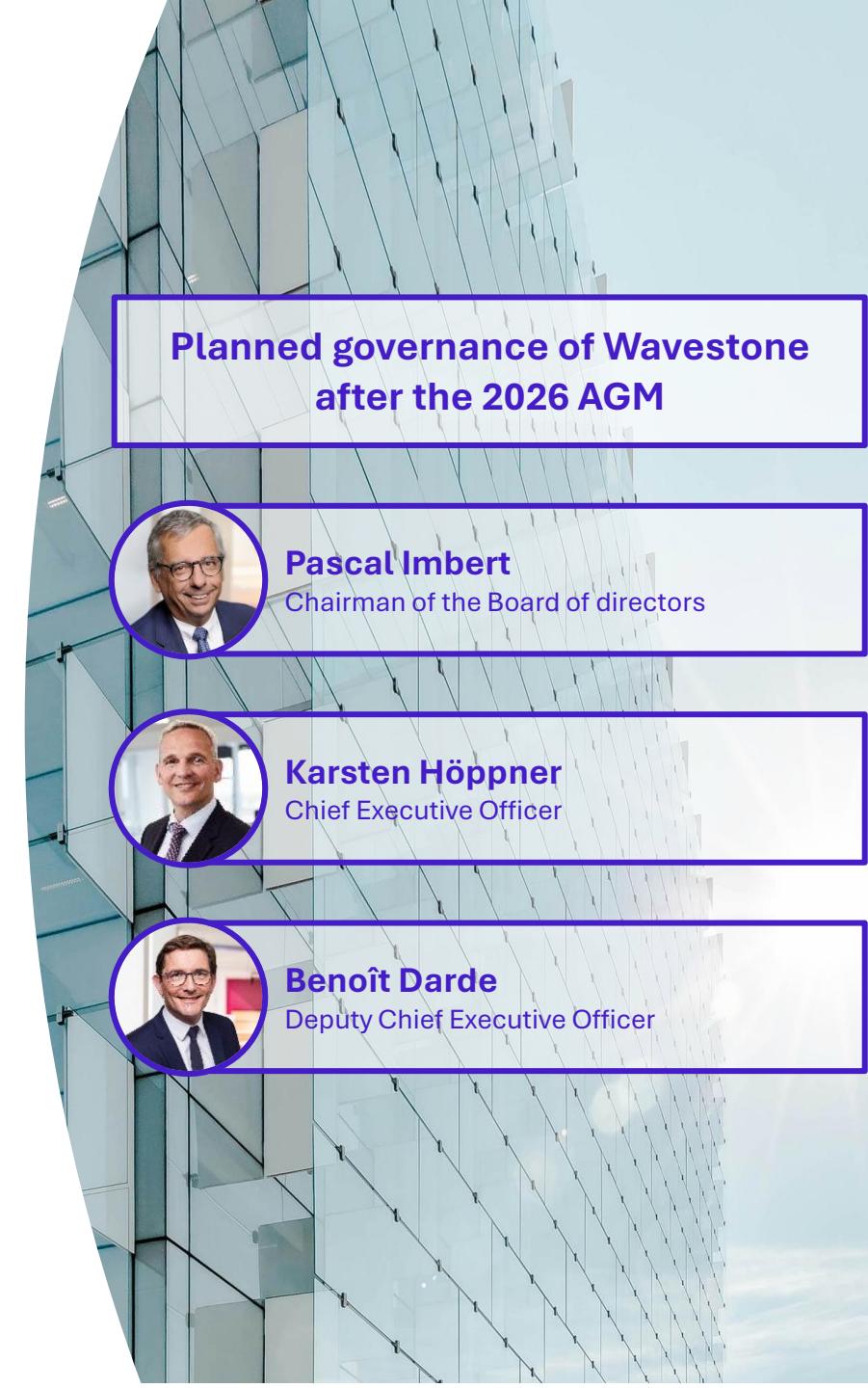
**Recurring Operating Profit<sup>(1)</sup> (€m)**



(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.

# 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

# 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.

# 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





**Karsten Höppner**  
Deputy CEO

[karsten.hoeppner@wavestone.com](mailto:karsten.hoeppner@wavestone.com)

**Laurent Stoupy**  
CFO

[laurent.stoupy@wavestone.com](mailto:laurent.stoupy@wavestone.com)

