

INVESTOR MEETING

Oddo BHF FORUM

January 2026

WAVESTONE



Wavestone, an international consulting firm

**5 leading
geographies**

in France, Germany, Switzerland,
the UK and 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

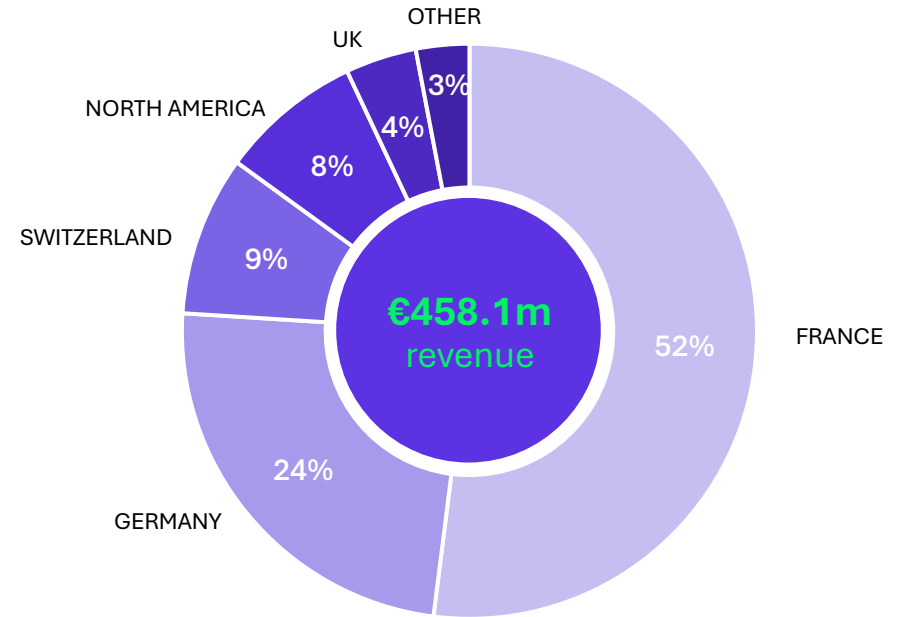
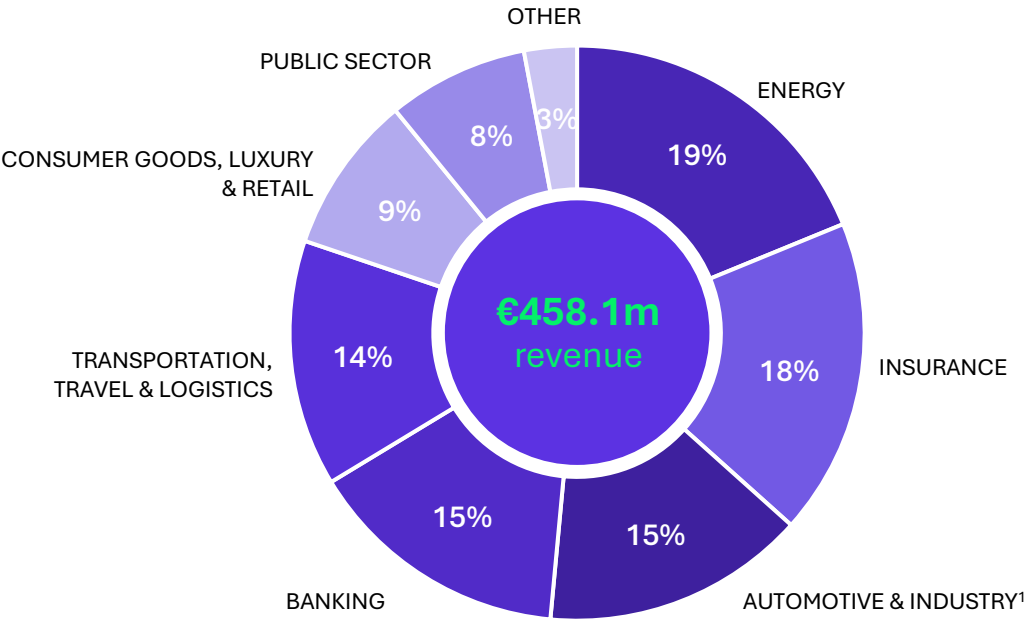
since 2000, we have adhered to high standards of transparency, governance, sustainability and ethics



Industry + Technology

we combine cutting-edge technology with deep knowledge of industries

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%)

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%; 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

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

A challenging market environment, but some recent signs of improvement

- **Unfavourable economic environment since 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



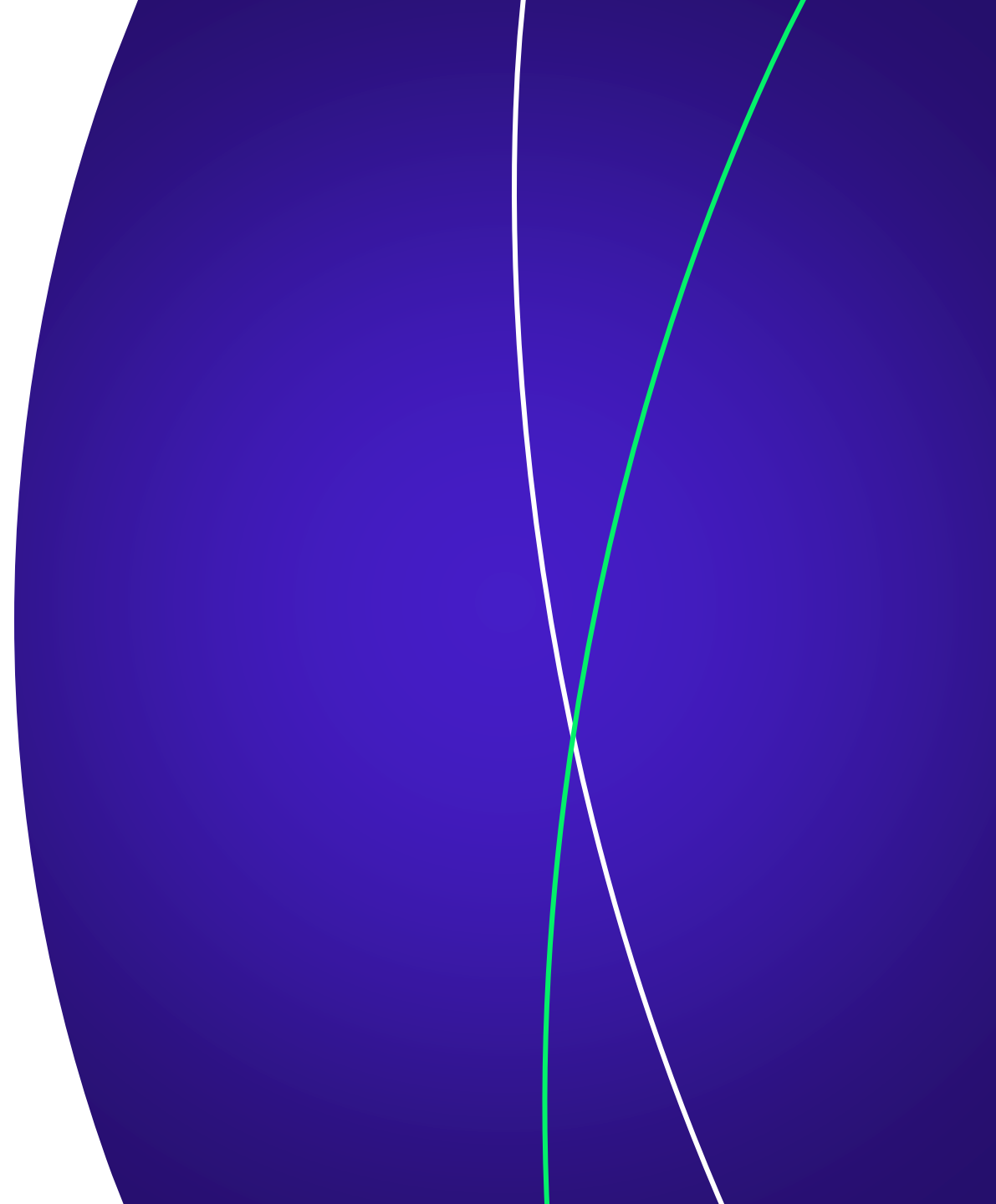
Annual objectives for 2025/26

	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.



Appendix



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

	H1 2025/26 (6 months)	H1 2024/25 (6 months)	
Self-financing capacity before costs of net financial debt & tax	55.2	54.3	
Tax paid	(10.4)	(22.1)	→ slight decrease of 2% in DSO
Change in trade receivables and trade payables	7.5	(1.0)	
Change in other working capital items	(30.5)	(28.8)	→ usual reduction in employee-related liabilities in H1
Net operating cash flow	21.8	2.5	
Net investing cash flow	(12.0)	(37.8)	
of which fixed asset acquisitions	(1.4)	(2.2)	→ acquisition of Wivoo
of which changes in scope	(10.6)	(35.6)	
Net financing cash flow	(55.6)	8.6	
of which dividends paid	(11.5)	(10.1)	→ share buy-back program anticipated in January 2025
of which sales (acquisitions) of company shares	0.1	(6.4)	
of which net repayments of financial loans	(37.7)	31.2	→ early repayment in bank debt
of which repayments of lease liabilities	(4.8)	(4.1)	
Net change in cash and cash equivalents	(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.

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%

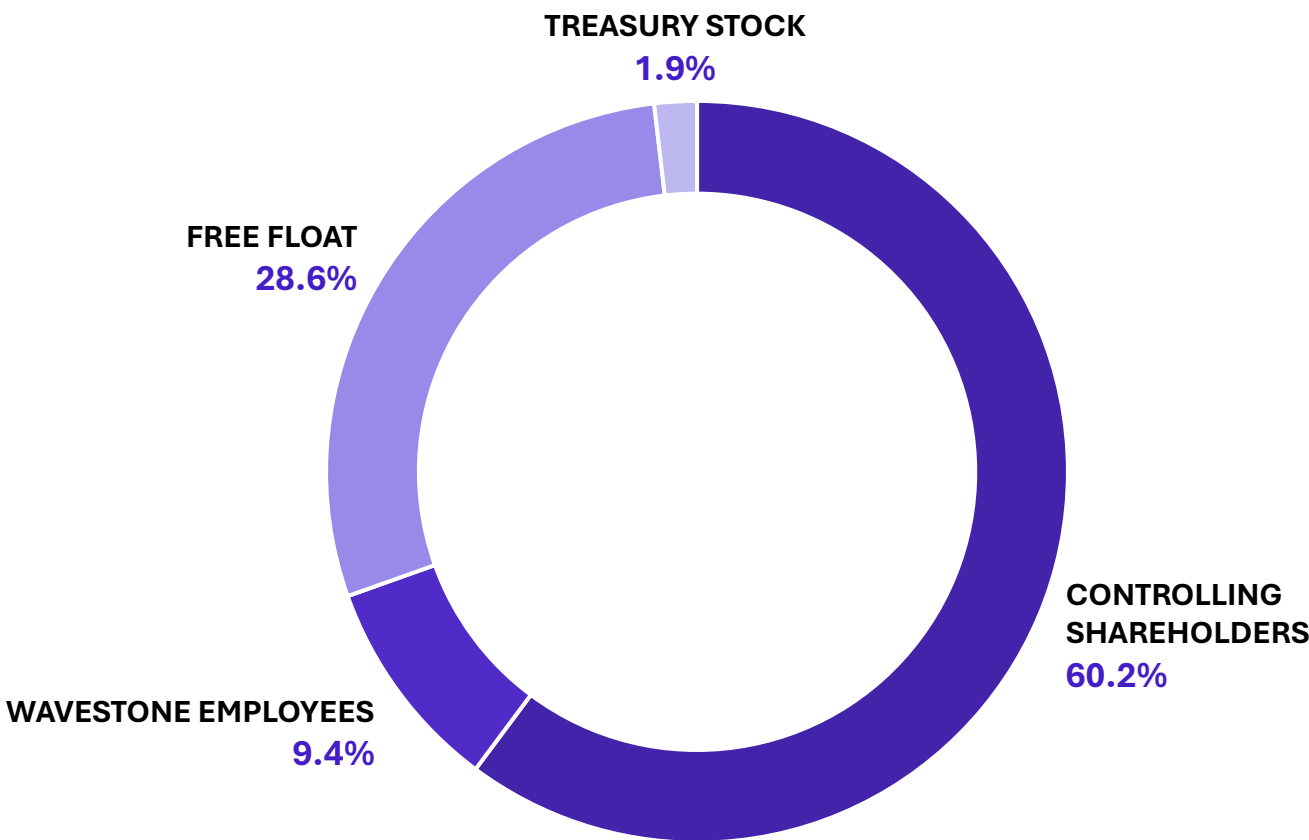
Overall, Wavestone consolidated its position in the Top 5% of the best performing companies

- Ethifinance ESG Ratings¹: 78/100
- Ecovadis: 80/100



¹ Ex "Gaia Research"

Breakdown of share capital on March 31, 2025



Number of shares: 24,906,332

No potential dilution



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



- Our sustainability strategy re-expressed around 3 pillars

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

OUR CLIENTS

being a responsible consultancy committed to putting sustainability at the heart of its business



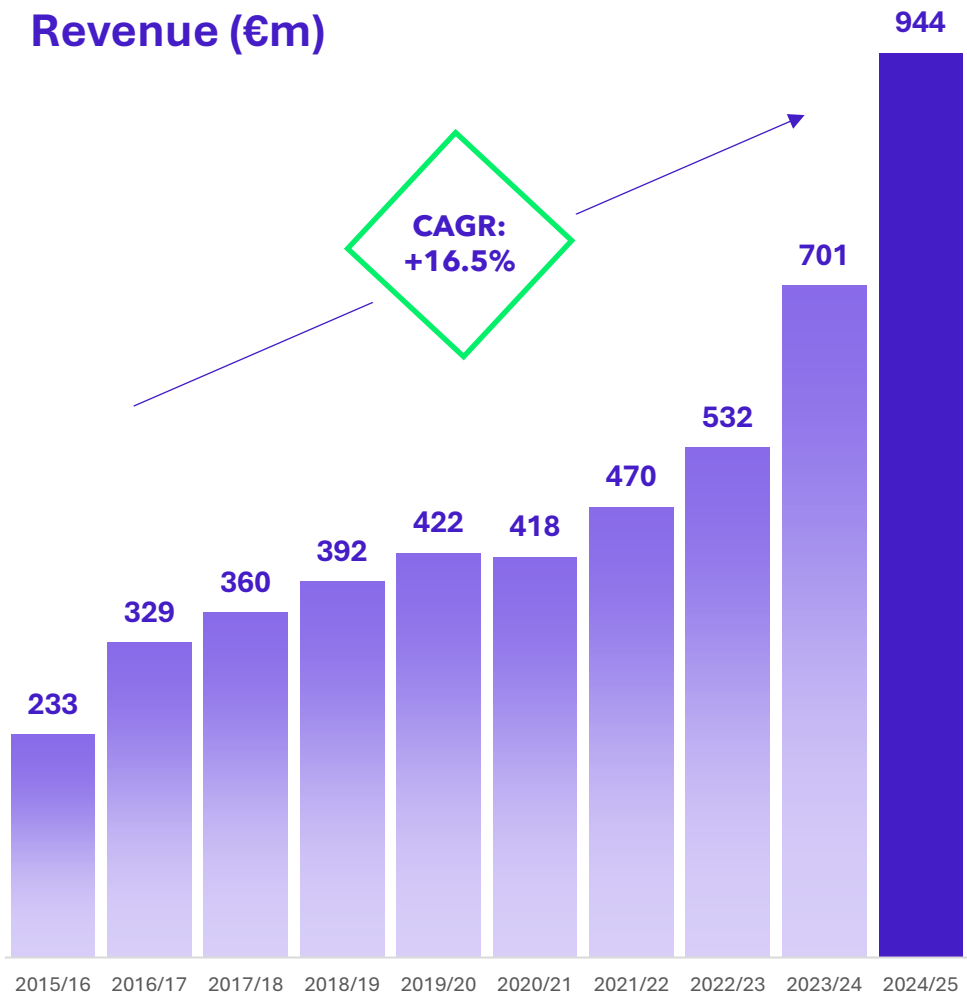
2025/26 CSR objectives: 4 improvement priorities while maintaining our strengths

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

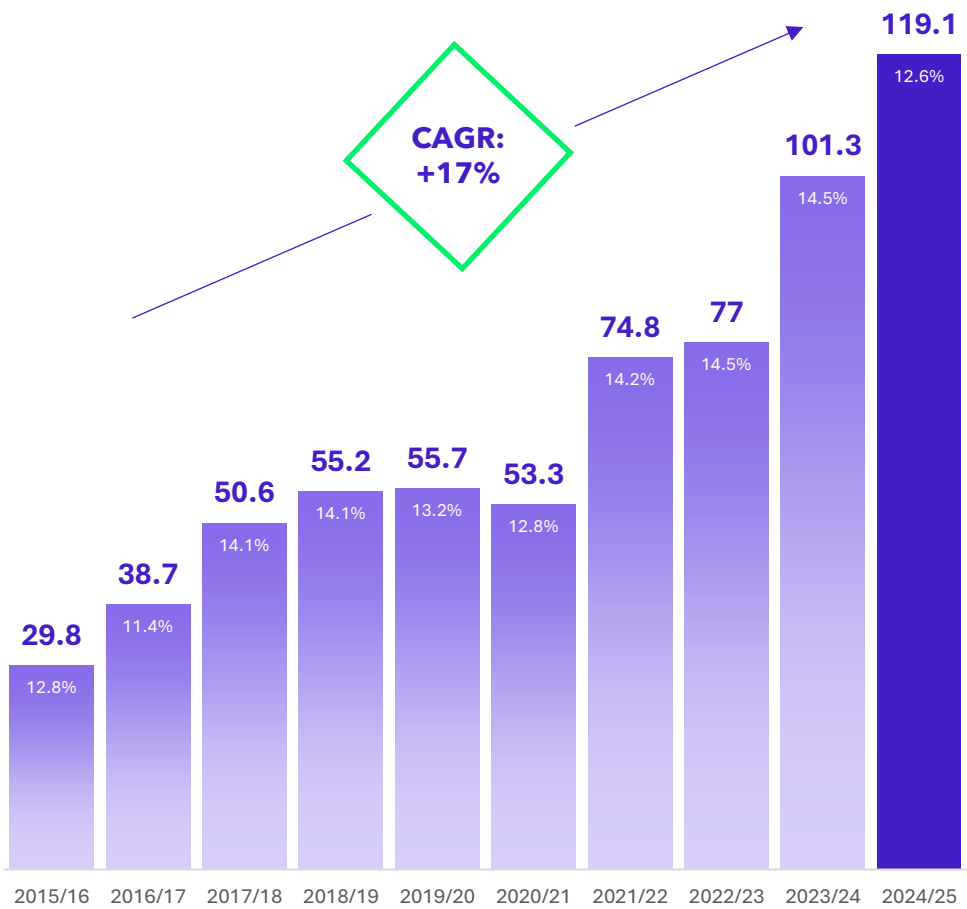
¹ 2024/25 Wavestone performance is computed on the total scope unless stated otherwise.

A solid financial track-record

Revenue (€m)



Recurring Operating Profit⁽¹⁾ (€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.

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