

# Q3 2025/26 revenue

Videoconference | February 2, 2026

WAVESTONE



# Speakers



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# Revenue up +1% over 9 months, stable on an organic basis

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%
Q3	247.1	240.6	+3%	+2%
<b>9 months</b>	<b>705.0</b>	<b>698.5</b>	<b>+1%</b>	<b>0%</b>

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

- **Revenue up +3% in Q3 2025/26**
  - +2% revenue growth year-over-year on an organic basis
  - favorable working day impact of +1%
- **Revenue of €705.0m over the first 9 months of the 2025/26 fiscal year**
  - stable year-over-year on an organic basis
  - almost no working day impact over the period



## Consultant utilization rate of 72% over 9 months; average daily rate at €938

	9 months 2025/26 (end-December)	FY 2024/25 (12 months)	
Consultant utilization rate	72%	73%	▶ significant improvement in Q3 2025/26 72% over nine months vs. 71% in H1 2025/26
Average daily rate	€938	€939	▶ almost stable vs. FY 2024/25 +1% increase on a constant scope and forex basis
Order book	4.7 months	4.2 months	▶ significant increase, as usual at the end of the calendar year vs. 3.6 months on Sept. 30, 2025, and 4.5 months on Dec. 31, 2024
Turn-over (on a rolling 12-month basis)	12%	12%	▶ compared to 13% on Sept. 30, 2025
Headcount	6,064*	6,076	▶ towards a broadly stable headcount at the end of March 2026 on a like for like basis

\*including 98 employees coming from the acquisition of Wivoo



# Outlook for the remainder of the 2025/26 fiscal year

- **Gradual improvement in business activity in the beginning of Q4**
  - despite the usual utilization rate slowdown at the beginning of the calendar year
  - positive organic growth expected in Q4...
  - ... potentially moderated by the continued decrease in subcontracting revenue
- **Sectoral trends consistent with those observed over the last months of the 2025 calendar year**
  - energy, luxury, insurance and some industry accounts continue to display the most positive trend
- **Sustained momentum continues for AI-related projects**
  - confirmation of a strong growth of AI activity in 2025/26
  - aiming for at least 14% of total revenue in 2025/26, compared with 8% in the previous fiscal year



# Confirmation of 2025/26 annual financial objectives

	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, excluding any new acquisitions*



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# QUESTIONS & ANSWERS



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# Financial agenda





