

Q4 2025/26 revenue

Videoconference | April 30, 2026

WAVESTONE



Speakers



Pascal Imbert
CEO



Karsten Höppner
Deputy CEO



Laurent Stoupy
CFO

Revenue up +2% in Q4 2025/26 on an organic basis

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%
Q3	247.1	240.6	+3%	+2%
Q4	249.4	245.3	+2%	+2%
12-month total	954.3	943.7	+1%	+1%

¹ excluding Wivoo, consolidated since June 1, 2025

- **Revenue up +2% in Q4 2025/26**
 - +2% growth year-on-year on a constant scope and forex basis
 - no working day impact in Q4
- **2025/26 annual revenue of €954.3 m, up +1%**
 - also up +1% year-on-year on an organic basis (excluding Wivoo and restated from the negative forex effect)
 - no working day impact for the fiscal year

Consultant utilization rate of 72% in 2025/26; solid average daily rate of €938

	FY 2025/26 (end-March)	FY 2024/25 (end-March)	
Consultant utilization rate	72%	73%	▶ lower than anticipated in Q4: 72% instead of 73% forecasted
Average daily rate	€938	€939	▶ up +1% on a constant scope and forex basis (€947)
Order book	4.4 months	4.2 months	▶ vs. 3.6 months on September 30, 2025
Headcount	6,111	6,076	▶ including 98 coming from the acquisition of Wivoo around 900 gross hires over the fiscal year
Turn-over	12%	12%	▶ to be compared to a normative level of 15%

Evolution of Wavestone's activity

- **Despite gradual improvement in market conditions, European clients remained cautious since the start of the 2026 calendar year**
 - leading to delays in project launches
 - further caution among some clients prompted by the situation in the Middle East
 - in contrast, North America, continues to demonstrate a strong momentum
- **17% of AI-related revenue in 2025/26**
 - energy, insurance and life sciences remain resilient sectors, while banking sector shows early signs of a positive inflection
 - AI-related projects continue to gain strong traction: related revenues reaching 17% of the firm's total revenue in 2025/26, up from 8% a year earlier.
- **Muted Q4 performance**
 - despite a solid order book at end December 2025
 - not sufficient short-term sales generated to offset delays in project launches
 - leading to lower-than-expected utilization rate and profitability under target



2025/26 recurring operating margin now expected at 12.6%

	2024/25	2025/26
Revenue	€943.7m	€954.3m (+1%)
Recurring operating margin	12.6%	12.6% (expected)

Key focus for the coming period:

Increase profitability through stronger execution and faster pace of transformation



Q4 2025/26 revenue

QUESTIONS & ANSWERS



MICROSOFT TEAMS

Unmute your microphone | Use 'Raise hand' button

Financial agenda



