

2025/26 results 2026/27 outlook Strategic plan

June 4, 2026

WAVESTONE



Speakers



Pascal Imbert
CEO



Karsten Höppner
Deputy CEO



Benoît Darde
Partner



Laurent Stoupy
CFO



Hélène Cambournac
CSO



Eva Rosilio
AI Account Director

Wavestone, a one-of-a-kind player among global consulting firms

€950m

revenue



6,000

employees



3 key regions

France, GSA, and US/UK



High value

consulting services for tier-1 clients



Business + technology

we combine leading-edge technology expertise with deep industry knowledge



AI-embedded

in all our offerings and ways of working



Independent & listed

driven solely by our clients' interests while maintaining high standards of governance and transparency

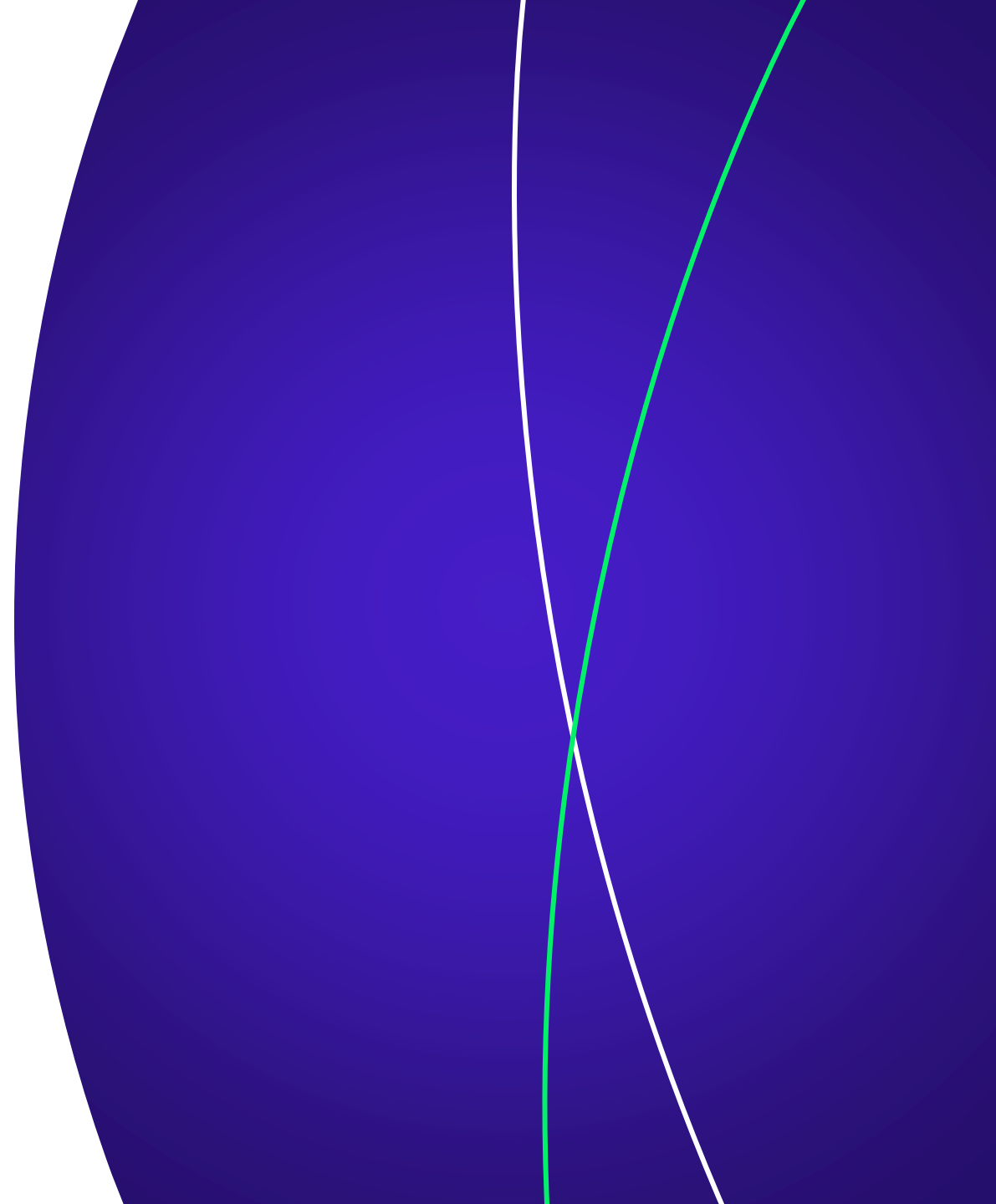


European DNA

from our inception in France and Germany to a worldwide expansion

1.

FY 2025/26: Financial &
extra-financial results



2025/26 annual revenue of €954.3m, up +1%

	FY 2025/26 (end-March)	FY 2024/25 (end-March)	
Revenue	€954.3m	€943.7m	▶ 2025/26 revenue up +1% on an organic basis (without the contribution of Wivoo and restated from the negative forex effect)
Consultant utilization rate	72%	73%	▶ utilization under pressure throughout the year
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%

12.6% recurring operating margin in 2025/26

On March 31 (in €m) Audited data	2025/26 (12 months)	2024/25 (12 months)	Change
Revenue	954.3	943.7	+1%
Personnel expenses	(621.2)	(595.4)	including share-based payment expenses of €8.2m
Subcontracting purchases	(133.9)	(145.0)	including share-based payment expenses of €7.2m reduction of subcontracting
External expenses	(59.2)	(66.4)	
Depreciation, amortization and provisions	(12.9)	(10.9)	
Taxes & duties	(8.6)	(8.2)	
Other current income & expenses	1.4	1.2	
Recurring operating profit¹	119.9	119.1	+1%
<i>Recurring operating margin</i>	<i>12.6%</i>	<i>12.6%</i>	

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

+8% increase in net income, leading to a net margin of 8.6%

On March 31 (in €m) Audited data	2025/26 (12 months)	2024/25 (12 months)	Change	
Recurring operating profit	119.9	119.1	+1%	
Amortization of customer relationships	(7.2)	(8.4)		entirely consisting of Q_PERIOR's customer relationships
Other operating income and expenses	(1.2)	(1.1)		
Operating profit	111.5	109.6	+2%	
Cost of net financial debt	(0.5)	(3.2)		reflecting the firm's improved financial position
Other financial income and expenses	(1.6)	(3.1)		
Tax expenses	(27.2)	(27.3)		mainly consisting of interest expenses related to lease liabilities (IFRS 16)
Net income	82.1	75.9	+8%	
<i>Net margin</i>	8.6%	8.0%		
Group share of net income	82.0	75.6	+9%	
<i>Earnings Per Share (in €)</i>	3.34	3.09	+8%	

Strong working capital improvement

On March 31 (in €m) Audited data	2025/26 (12 months)	2024/25 (12 months)	
Self-financing capacity before costs of net financial debt & tax	139.4	133.4	
Tax paid	(25.5)	(38.2)	
Change in trade receivables and trade payables	16.4	(11.9)	} Change in WCR: +€17.8m, compared to -€5.9m last fiscal year
Change in other working capital items	1.4	6.0	
Net operating cash flow	131.8	89.3	
Net investing cash flow	(12.7)	(48.7)	
of which fixed asset acquisitions	(2.3)	(4.8)	
of which changes in scope	(10.6)	(44.0)	→ acquisition of Wivoo
Net financing cash flow	(77.1)	(40.2)	→ payment of Q_PERIOR's and Aspirant's earn-outs
of which dividends paid	(11.3)	(9.4)	
of which sales (acquisitions) of company shares	0.0	(12.2)	
of which net repayments of financial loans	(53.7)	(5.6)	→ early repayment of bank debt
of which repayments of lease liabilities	(9.7)	(8.1)	
Net change in cash and cash equivalents	42.0	0.4	

Free cash flow of €118.9m in 2025/26

On March 31 (in €m) Audited data	2025/26 (12 months)	2024/25 (12 months)
Net operating cash flow	131.8	89.3
Net investing cash flow (excluding Impact of changes in consolidation scope) ¹	(2.1)	(4.7)
Repayment of lease liabilities	(9.7)	(8.1)
Net interest paid on lease liabilities	(1.0)	(1.1)
Purchase of treasury shares (coverage of employee share plans)	(0.0)	(12.2)
Free cash flow	118.9	63.2

→ exceptional share buy-back campaign launched in January 2025 in anticipation of future free share plans

Free Cash Flow is an alternative performance measure designed to assess Wavestone's ability to generate sustainable cash flow from operations, after funding the ongoing requirements of the business model.

It is defined as net operating cash flow adjusted for:

- Net investments in tangible and intangible assets (excluding M&A);
- Lease-related cash outflows under IFRS 16 (including principal repayments and interest), to reflect Wavestone's underlying rental commitments and;
- Purchases of treasury shares related to free share plans, which are considered a recurring component of Wavestone's operating cost base.

¹ Corresponds to the net investing cash flow of €12.7m adjusted for the impacts of changes in consolidation scope amounting to €10.6 (vs. €48.7m and €44.0m, respectively, for the same period last year).

Net cash of €121.4m on March 31, 2026

Audited data on 03/31 (in €m)	03/31 2026	03/31 2025
Non-current assets	621.1	629.5
of which goodwill	519.3	512.5
of which client relationships	59.0	66.2
of which right-of-use assets	18.0	25.3
Current assets	254.4	272.1
of which trade receivables	234.1	250.2
Cash & cash equivalents	121.4	78.3
TOTAL ASSETS	996.9	979.9

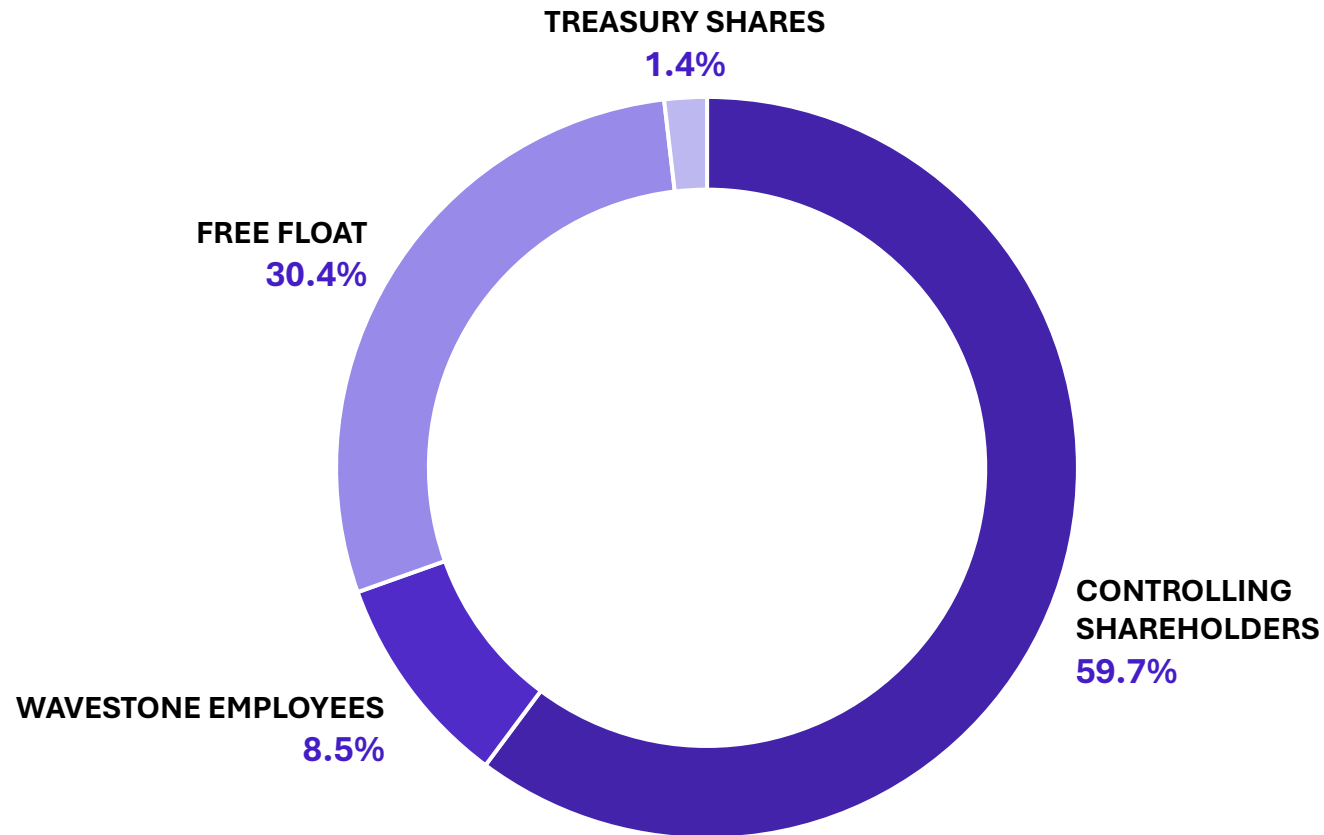
Audited data on 03/31 (in €m)	03/31 2026	03/31 2025
Shareholders' equity	702.5	633.4
of which minority interests	1.2	1.4
Financial liabilities	0	52.8
of which less than one year	0	7.8
Lease liabilities	20.2	28.0
Non-financial liabilities	274.2	265.8
TOTAL EQUITY & LIABILITIES	996.9	979.9

Net cash: €121.4m¹

compared with €25.6m¹ on March 31, 2025

¹ Excluding IFRS 16 lease liabilities.

Breakdown of share capital on March 31, 2026



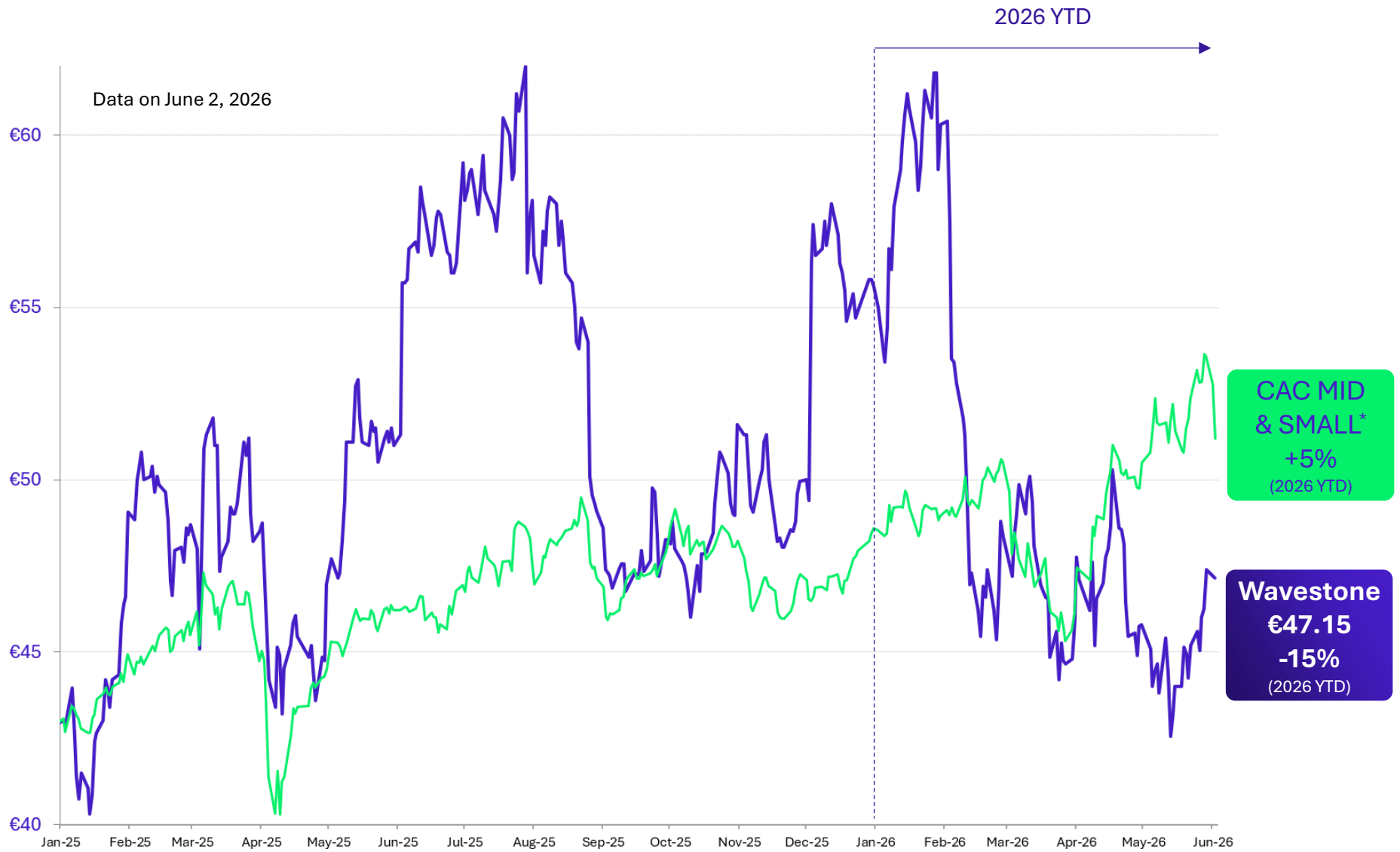
Number of shares: **24,906,332**

No potential dilution



Dividend to be proposed at the next Shareholders' Annual General Meeting
€0.50 per share (+9%)

Share price in gradual recovery in 2025, but under pressure in 2026 YTD



* CAC MID & SMALL rebased on Wavestone's closing price on December 31, 2024

Solid CSR results in 2025/26

- **All CSR objectives achieved or over-achieved at total scope (excluding Wivoo)**

- outstanding NPS® at 81 (+ 10 pts)
- 85% employees trained to Responsible Consulting
- employee engagement index improvement (+1 pt) at target score of 70
- 1.5 pt progression of women representation in management positions (34%)
- carbon footprint reduction targets overachieved on scopes 1, 2 & 3



- **Significant progress on the group’s CSR roadmap**

- HR: establishing a group Learning team & roadmap including new AI training programs
- Societal: formalization of a responsible procurement policy and associated targets
- Environment: publication of the first climate transition plan in the 2025–26 sustainability report

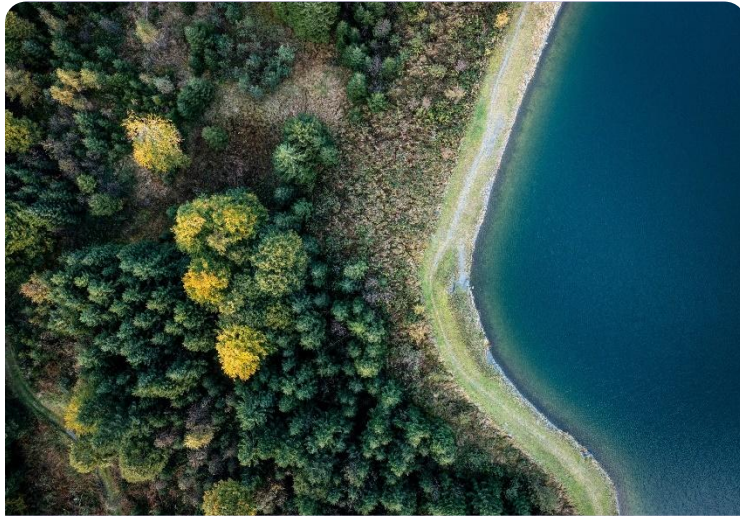
Overall, Wavestone confirms its position in the Top 5% of the best performing companies in Ethifinance ESG Ratings¹ (score: 86/100)

- Despite a decrease on Ecovadis score to 72/100, related to sustainable procurement practices maturity



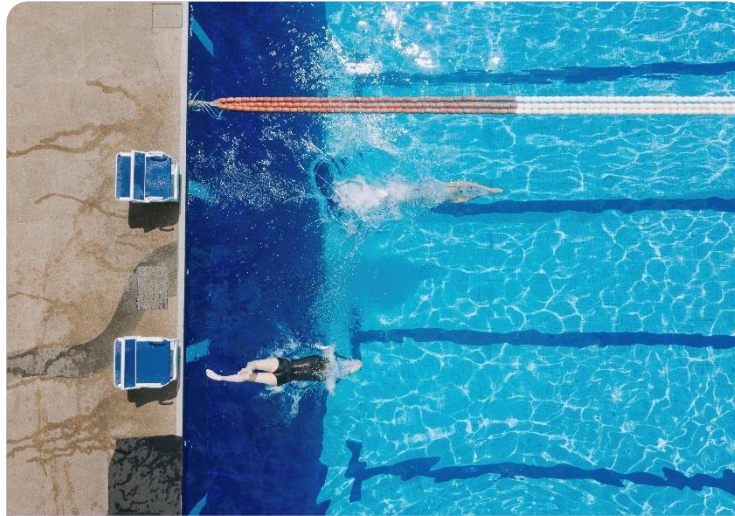
¹ Ex “Gaia Research”

Our CSR priorities for 2026/27



Materialize Responsible consulting impact

- Monitor the implementation across all projects
- Develop and roll-out Responsible AI recommendations



Deliver our HR ambitions

- Secure improvements in employee engagement
- Reach a new milestone in our training ambition, particularly in AI
- Accelerate the feminization of leadership positions by 2030



Review of our SBTi decarbonization short-term target

- Secure the achievement of our short-term SBTi target (FY26/27)
- Rechallenge our SBTi path to net zero

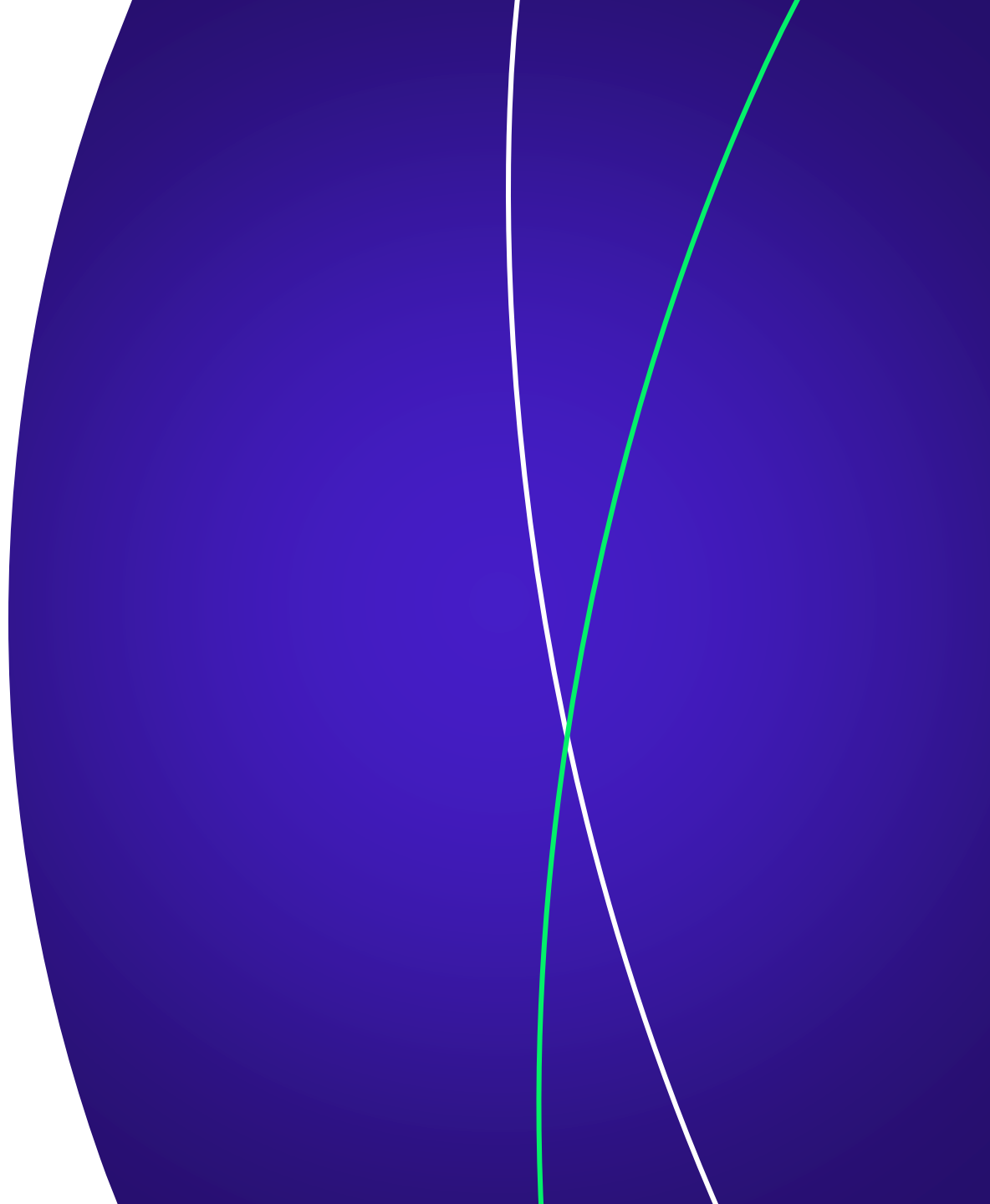
2026/27 CSR objectives: 3 improvement priorities while maintaining our strengths



CSR commitments	Indicator	2025/26 Wavestone performance ¹	2026/27 targets
Our clients “A responsible consultancy committed to putting sustainability at the heart of its business”	% of consultants and sales trained in Responsible Consulting	85%	90%
	Net Promoter Score [®] (-100 to +100)	81	70
	% of employees trained in Business Ethics	96%	95%
Our people “A committed employer that cultivates a stimulating, healthy, and inclusive workplace, where continuous learning is fostered”	Employee Engagement Index (0 to 100)	70	72
	% of staff turnover	12%	15%
	% of women in management positions	34%	35%
The world around us “A good corporate citizen striving to make a positive impact”	% of reduction in carbon footprint compared with 2019/20		
	- Scopes 1 & 2 in absolute value	-34%	-29%
	- Scope 3 in intensity	-56%	-40%
	# societal impact days	10 078	10 000

2.

AI, focus on the
market hot-topic



AI: the next decade game-changer

- **A top priority in the strategic agenda of our clients**

- AI-driven transformation is expected to be at least as profound and disruptive as the digital revolution...
- ... but twice faster

- **Clients are to undergo demanding transformations...**

- Scale employee productivity and new AI-enabled ways of working
- Combine operational efficiency gains with AI-first transformation of critical workflows
- Build AI-native experiences, products and interactions

- **... from quick wins to deep reinvention...**



- **... while managing high HR impacts and preparing to face a changing competitive landscape**

95% of companies believe AI has a positive profit impact⁽¹⁾

90% of companies now integrate AI into their strategy...⁽¹⁾

...but **45%** believe they are falling behind their competitors⁽¹⁾

(1) Wavestone Global AI Survey 2025

Wavestone's convictions to succeed in the AI transformations

A fast-moving market where mid-term roadmap is all the more critical

Investment priorities must be driven by value creation, ROI and disruption potential, with clear business ownership of the outcomes.

Strategic ecosystem management is instrumental

In a fast-moving, vendor-driven market, managing costs and maintaining reversibility are key disciplines for mid-term resilience.

IT is not dead: it will be instrumental to scale AI transformations

Scaling AI demands modern, interoperable and agent-ready architectures, where platform models and orchestration capabilities become strategic assets.

Human capital will be the key differentiator

As AI structurally reshapes jobs and organizations, human value shifts from execution to judgment and trust, making workforce transformation a critical success factor.

Earning Trust is an AI-imperative

Responsible, ethical and sustainable AI is not an option: it is a foundation for lasting trust and value.

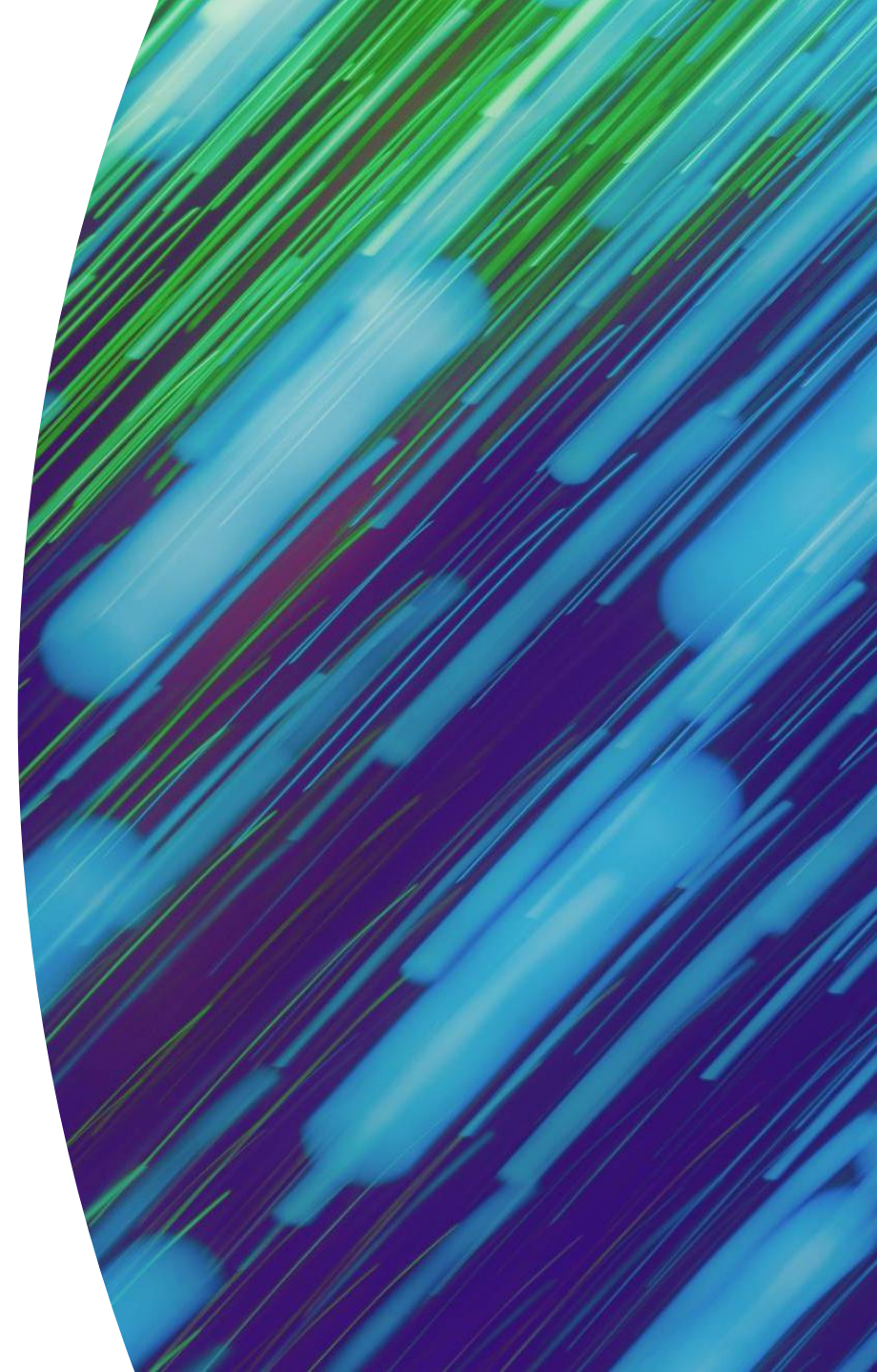
AI consulting at Wavestone

- **From business case to delivery and adoption: covering the full AI transformation value chain**

- Building the foundations for scalable AI growth (governance, operating models, data, AI and agentic platforms, trust frameworks)
- Accelerating deployment and scaling initiatives across the enterprise
- Supporting business transformation through AI-enabled operating models and agents, processes and change management

- **A strong partnership with leading AI vendors**

- Numerous client successes with key players: Microsoft, Google, MistralAI, Anthropic...
- We bring technology into client environments at scale, with differentiating results when it comes to adoption
- We leverage technology to deliver tangible business outcomes with methodologies and assets to maximize value creation, and *in fine*, measure it



Successful first steps in Wavestone's AI journey

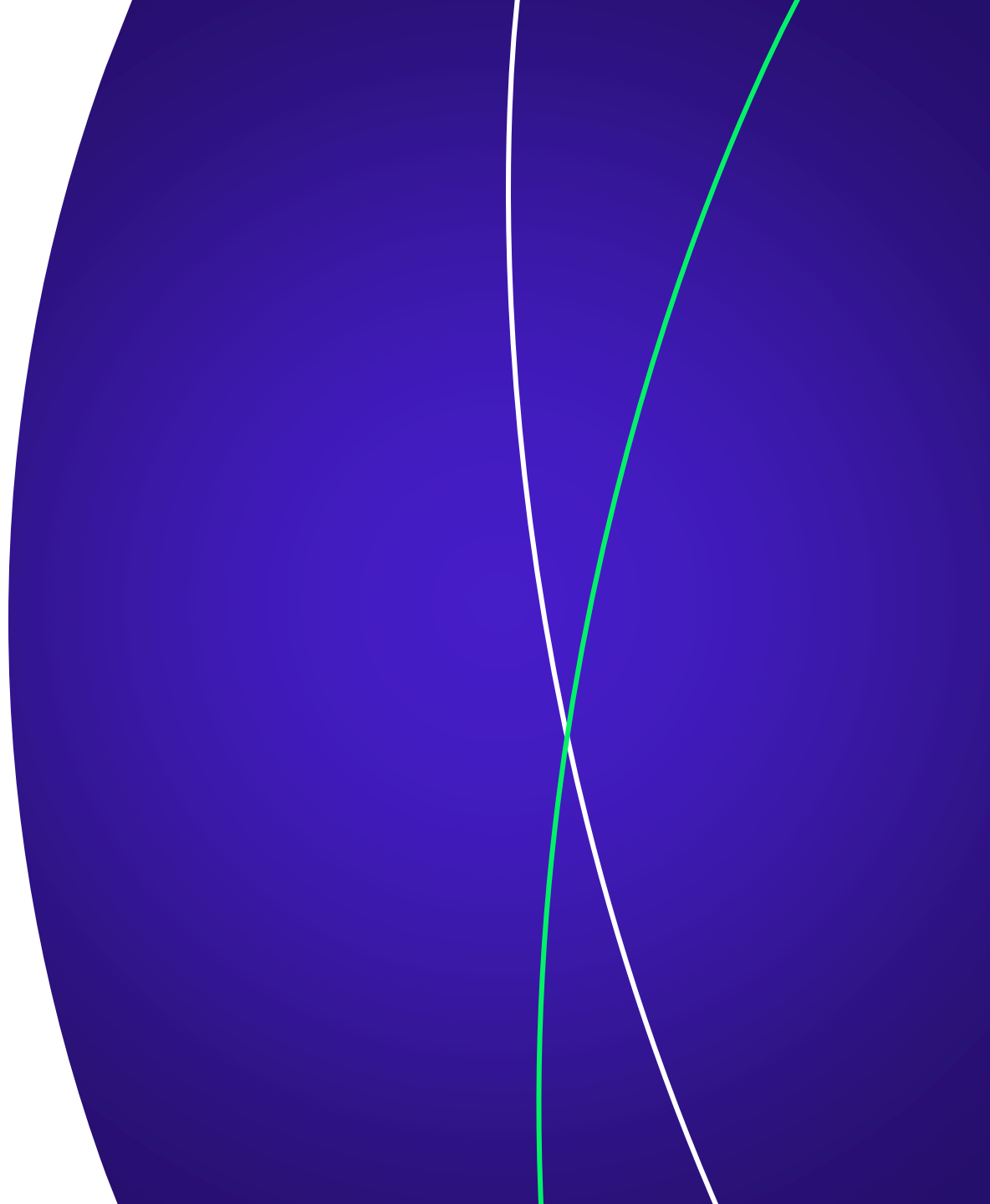
AI-related activity continues to accelerate



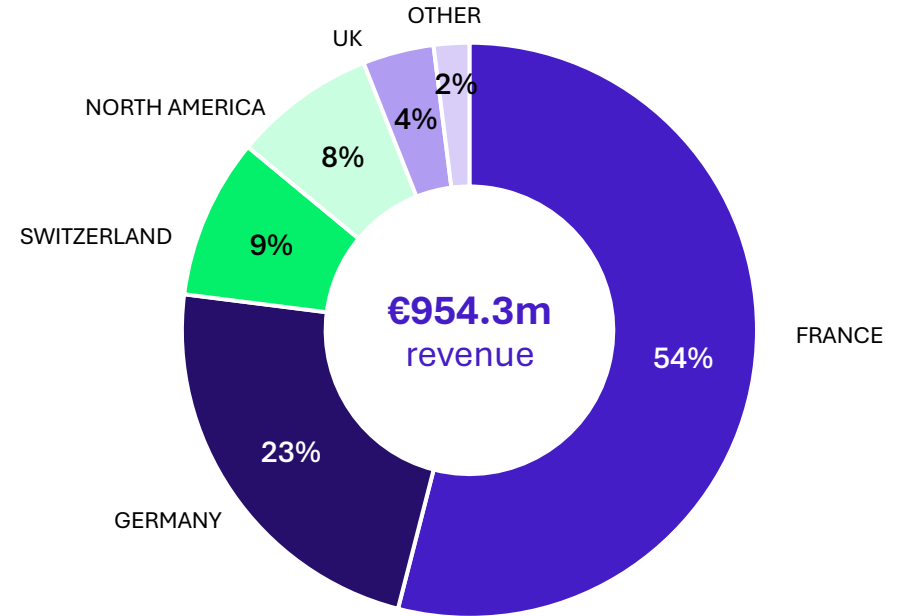
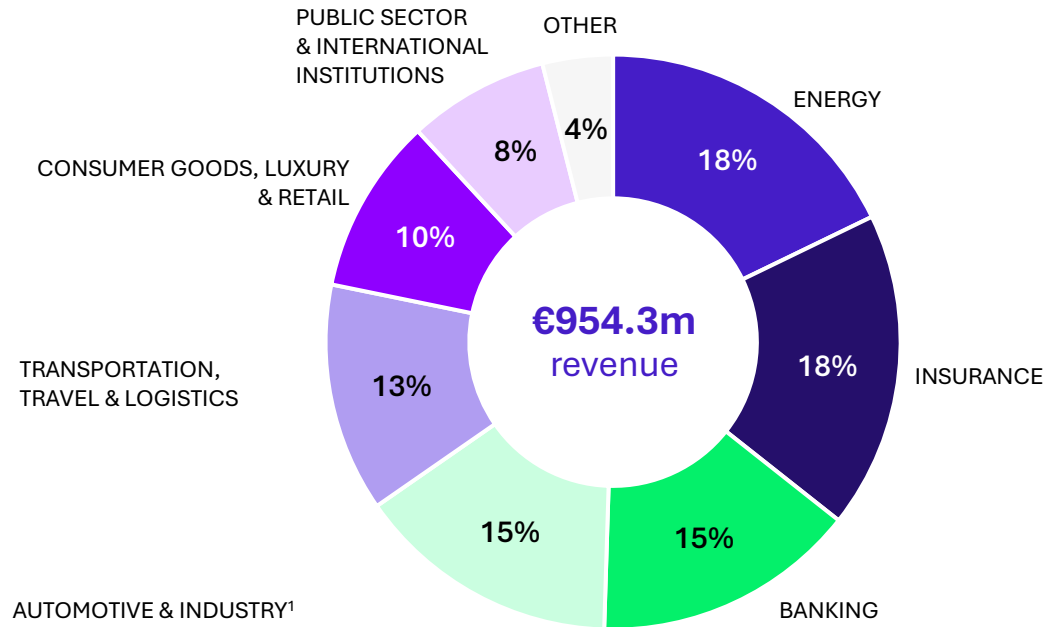
3.

2025/26 highlights

2026/27 outlook



Distribution of revenue on March 31, 2026



TOP-20 CLIENTS

DEUTSCHE BAHN	5%	ENGIE	3%	L'OREAL	2%	LA POSTE	1%
EDF	5%	BNP PARIBAS	2%	CHANEL	2%	SAINT GOBAIN	1%
CREDIT AGRICOLE	4%	CONFIDENTIAL (INSURANCE)	2%	SNCF	2%	VOLKSWAGEN	1%
AXA	3%	BPCE	2%	MUNICH RE	2%	SAFRAN	1%
TOTALENERGIES	3%	SBB	2%	HERMES	1%	LINK DIGITAL	1%

¹ among which Automotive (4%) and life sciences (4%)

Mixed performance during 2025/26

- **Strengthened positions in high-growth areas and resilient sectors**
 - but below expectations in other parts of the business
 - overall, insufficient utilization rate and a slight deterioration in the daily rate-to-salary ratio
- **Consulting topics: strong traction in AI-related activities**
 - AI-related topics : 17% of total revenue, up from 8% a year earlier
 - cybersecurity, cloud and SAP-related offerings also proved resilient
 - other activities, including business consulting, continued to be challenging
- **Sectoral trends**
 - energy, insurance, and life sciences resilient and early signs of a positive inflection in banking
 - automotive, retail and transport under pressure
- **Geographical performance**
 - Germany: revenue declined, although profitability improved slightly
 - UK: revenue fell sharply before stabilizing towards the end of the fiscal year, low profitability
 - France: modest growth, while profitability edged down slightly
 - by contrast, in France still, Wivoo delivered rapid growth and significantly improved profitability
 - North America: strong momentum maintained, both in terms of growth and profitability



2026/27 priorities

- **Very gradual improvement in market conditions**
 - European clients remain cautious
 - heightened caution among some of them due to Middle East situation
- **Focus on increasing organic growth and improving profitability**
 - stronger execution
 - faster pace of transformation
- **15% margin target for FY 2027/28 no longer confirmed**
 - slower-than-expected market recovery
 - delays in executing the firm's performance improvement plan
 - new mid-term targets now set under the *Lead the shift* strategic plan



2026/27 financial targets

Revenue



2025/26

€954.3m



2026/27

low single-digit
organic growth

Recurring operating margin



12.6%

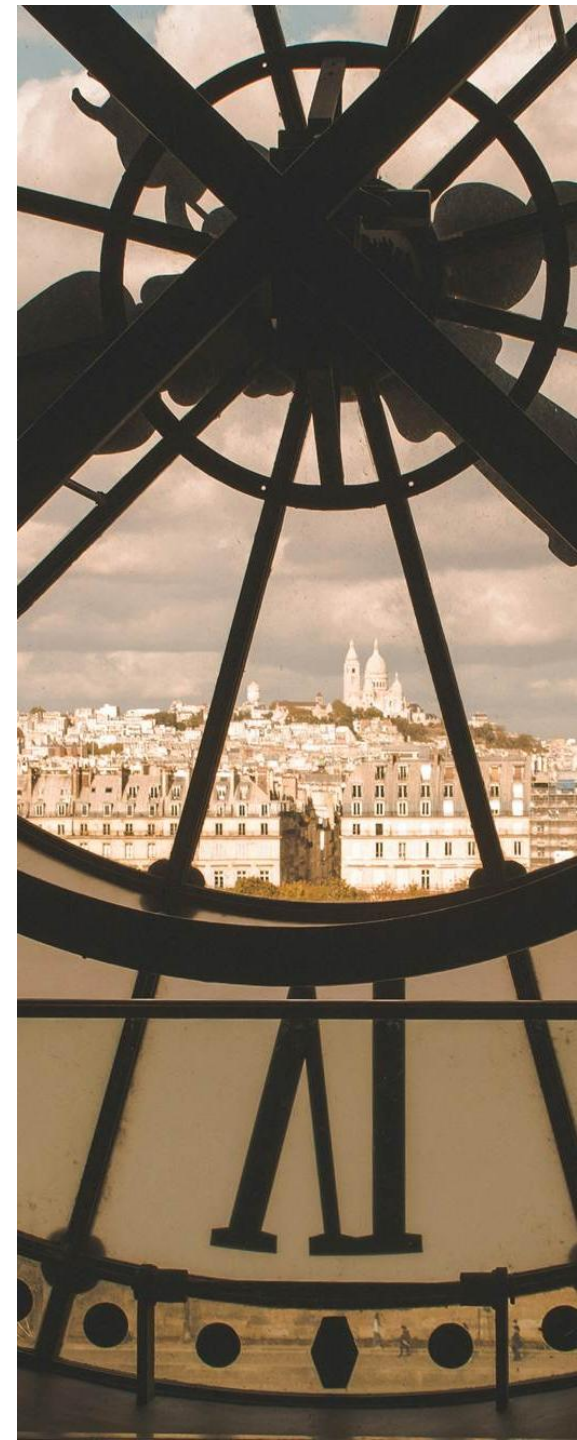


around 13%



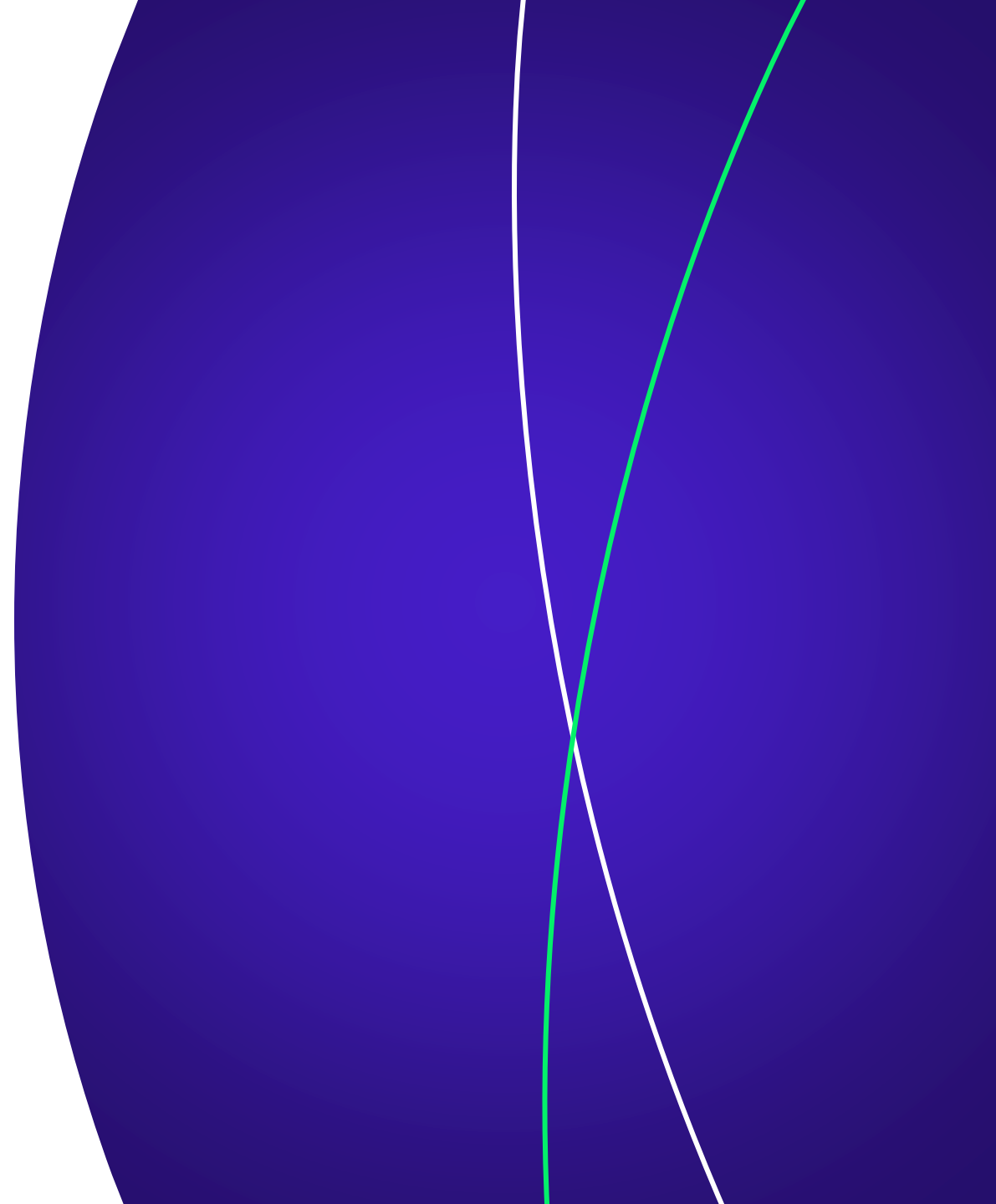
Update on Wavestone's General Management transition

- **A defining moment for Wavestone**
 - persistent uncertainty and volatility in market conditions
 - delays in the firm's performance improvement
 - AI emerging fast, a major business opportunity... and new challenges to face
- **Decision from the Board of Directors to adjust the General Management transition plan**
 - in light of these multiple stakes
 - while initiating the management transition process (Benoît Darde to become Deputy-CEO)...
 - ...decision to defer the CEO transition for the time being
- **Planned organization of Wavestone's General management as of August 1st**
 - Pascal Imbert, Chairman of the Board and Chief Executive Officer
 - Karsten Höppner and Benoît Darde, Deputy Chief Executive Officers
 - continuity of a three-members executive team...
 - ...able to address current challenges while launching Wave 2030
- **CEO transition between Pascal Imbert and Karsten Höppner to take place in two years**
 - once the firm has successfully navigated this defining moment



4.

*Lead the shift, Wavestone's
strategic plan through 2030*



2021-2025: the success of *Impact* strategic plan in 3 figures

	REVENUE	INTERNATIONAL	CSR
2025	€950M vs. a target of €750m	~50%	Top 5%¹
2021	€420M	~15%	Top 5%

...and strengthened leadership on key capabilities
SAP | Cloud | Cybersecurity | Digital transformation

¹ of the best performing companies in Ethifinance ESG Ratings, despite a decrease on Ecovadis score related to sustainable procurement practices maturity

4 months of collective strategic review

A comprehensive and collective approach, combining extensive client and ecosystem dialogue, market perspectives, and firm-wide engagement



1,000+ client conversations



20+ vendors, business partners, competitors



15 institutional investors & analysts



30+ individual shareholders



2,000+ team members contributions



50+ workshops gathering...



... 900 | consultants & sales
corporate functions
leadership teams
Board members

A review grounded in Wavestone's long-standing fundamentals



Growth

Both an ambition and a core driver



International

Offering global reach to clients



The Wavestone way

'Positive Way' values - energetic, responsible, together - and CSR commitments



High-value services



Business + technology

Lead the shift: what is at stake?

**Restore growth momentum
and performance,**
by overcoming current weaknesses

Navigate the challenges
of two major structural shifts,
geopolitical upheaval and **AI revolution**

Two major structural shifts dramatically changing client priorities

Geopolitical

From decades of globalization to an increasingly fragmented landscape

For clients

From 'global – lean – just in time'...
...to 'resilience – autonomy – agility'

AI

A new industrial and societal revolution, at an unprecedented speed

For clients

Redesign operations
Rethink product and services
Anticipate disruptions
Prepare to AI-native competitors

Lead the shift: a three-pillar strategy for 2030

01



**Reignite
momentum**

02



**Take a new step in
Wavestone's international
expansion**

03



**Position Wavestone
at the forefront of
AI transformation**



Refocus,

on high-growth offerings
and sectors

Strengthen execution,

from sales engines to performance
management

Agility & flexibility,

in an uncertain and volatile
environment

**Return to 5% organic growth and firm's profitability standard
by the end of the plan - Resume external growth**

**Concentrate
investments in
3 key regions,**
France, GSA, US/UK

**Strengthen
positions in France
and GSA**

**Foster growth
in US/UK,**
combining strong organic
growth and acquisitions

**3 profitable and powerful engines to build
the firm's future development**



Leverage our unique transformation “touch”,

business + technology convergence
IT systems expertise
human at the center
responsible AI

Embed AI at the core of our value proposition,

and position Wavestone
at the heart of the AI ecosystem

Offer clients a distinctive approach to AI transformation

and establish it in the market

Make AI the new growth driver of Wavestone

AI, also a transformation imperative for Wavestone itself



Deliver an ambitious AI upskilling program

Across the firm, everyone fluent in AI thanks to AI&Me



Become a pioneer firm in Wavestone's own operations

Target best-in-class AI ways of working



Fully embrace AI in consulting engagements

- enhance « value-for-money » delivered to clients
- proactively disrupt the offerings that are no longer relevant

Revenue impact at 2030 horizon

Wavestone's assumptions based on analysis of our current business

- | | |
|---|---------------------|
| • Disrupted offerings | -15% |
| • Volume deflation | -10% ⁽¹⁾ |
| • AI transformation additional business | >>+25% |

(1) up to 20% productivity increase, less than half of it impacting revenue

Growth should remain ultimately linked to client budgets increase

Lead the shift targets



€1.4bn in revenue

of which €350m in GSA
 €350m in US/UK



14% to 16% of recurring operating margin

by the end of the plan



Top 5% of best companies

in terms of non-financial performance

- Some headroom in the roadmap to keep short-term flexibility in an uncertain environment
- €100m of OPEX invested on AI
- Up to €800m of CAPEX for external growth
- Financed by company's cash-flows and potentially bank credit lines

Lead the shift, the next chapter of Wavestone's development

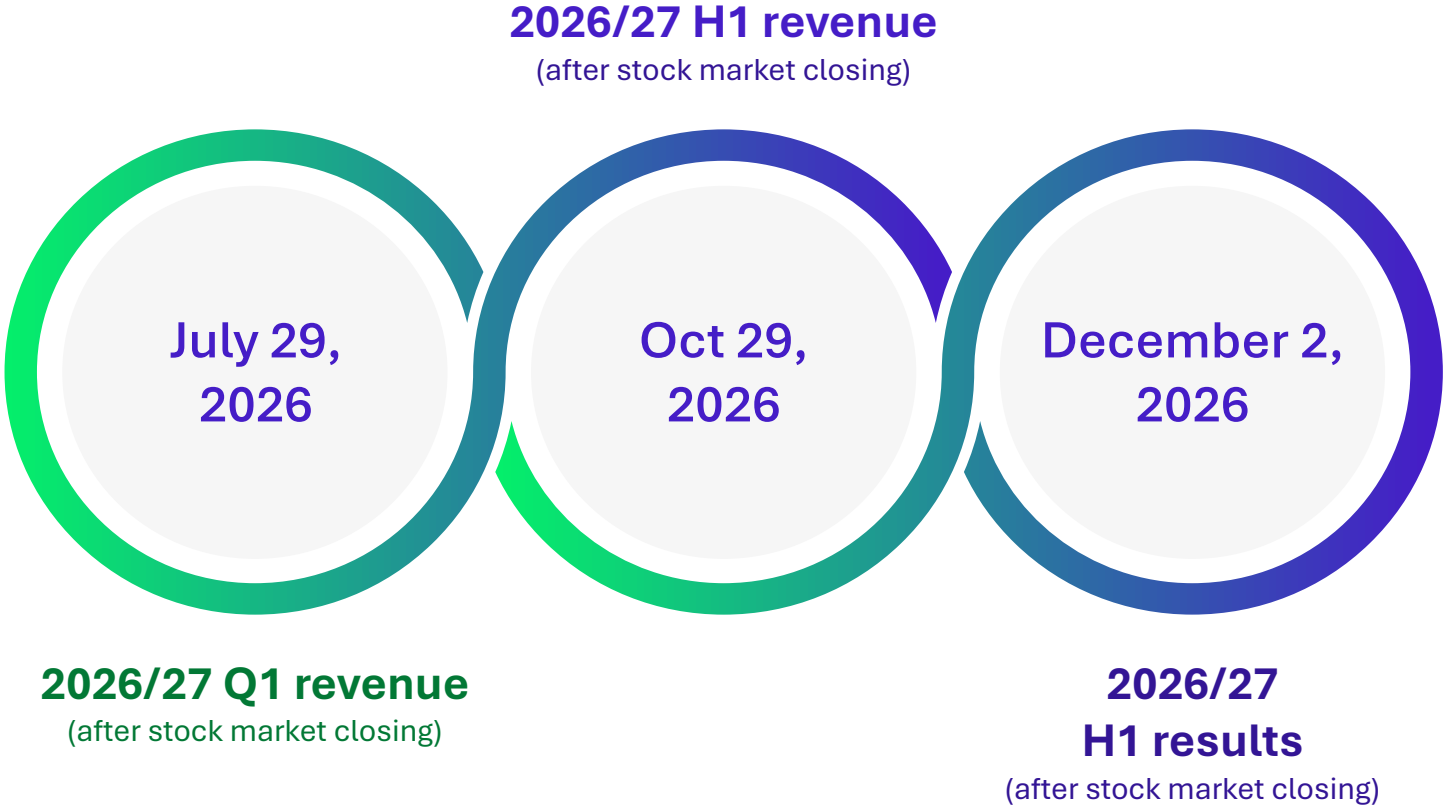
Becoming a leader in **AI transformation** for tier-1 clients

Taking a new step in the **internationalization** of the firm

FY 2025/26 results | Outlook 2026/27 | Strategic Plan

QUESTIONS & ANSWERS

Financial agenda



WAVESTONE

