Q1 2026/27 revenue

Videoconference | July 29, 2026

WAVESTONE

Speakers

Pascal **Imbert**
CEO

Karsten **Höppner**
Deputy CEO

Laurent **Stoupy**
CFO

Q1 2026/27 revenue down -2%, at €227.0m

Revenue in €m unaudited data	2026/27 consolidated	2025/26 Consolidated	*Change*	*Change at constant scope and forex basis*
Q1	**227.0**	231.5	*-2%*	*-2%*

- **Revenue down -2% in Q1 2026/27**
  - also down -2% year-on-year on an organic basis[1]
  - no working day impact for the period

[1] excluding Wivoo, consolidated since June 1, 2025, and constant forex basis

Consultant utilization rate of 71%, average daily rate of €926

	Q1 2026/27 (end-June)	FY 2025/26 (end-March)	
Consultant utilization rate	71%	72%	challenging beginning to the 2026/27 fiscal year
Average daily rate	€926	€938	down -1.3% compared with the 2025/26 fiscal year
Order book	4.5 months	4.4 months	4.3 months of work at June 30, 2025
Turn-over	12%	12%	on a rolling 12-month basis
Headcount	6,122	6,111	

Difficult start to the 2026/27 fiscal year

- **A challenging beginning to the fiscal year**
  - with an insufficient utilization rate

- **The shift of clients' new investments towards AI is accelerating, at the expense of other areas**
  - Wavestone particularly impacted, as a consulting firm whose business is mainly driven by clients' investments
  - pressure on overall business across
  - AI-related consulting at 22% of Q1 2026/27 revenue (vs. 17% in FY 2025/26), not yet offsetting the decline in other activities

- **Mixed momentum across geographies**
  - France: mid-single digit growth
  - GSA[1] region: mid-single digit decline, notably driven by the ongoing decrease of sub-contracting
  - US/UK: revenue significantly down, mainly reflecting last year's UK decline and a dip in US revenue linked to delayed client decisions, despite a positive pipeline

(1) GSA: Germany – Switzerland – Austria

Reaffirmed priorities for 2026/27

Accelerate the shift towards AI

- pace and magnitude of the AI shift stronger than anticipated
- a need to better capture the investment reallocation at our clients

Expand AI transformation offerings

Step up the redeployment of teams towards AI-related activities

Strengthen the quality and consistency of execution

Allocate resources to clients and topics with the best momentum

Improve the day-to-day steering of operations

Accelerate the implementation of decisions

LEAD THE SHIFT

MAKE AI THE CORE GROWTH DRIVER OF WAVESTONE

TAKE A STEP IN OUR OPERATIONAL EFFICIENCY

2026/27 financial targets adjusted

The extent of the transformation required by Wavestone may impact the firm's performance more than anticipated

	2026/27 initial targets	2026/27 adjusted targets
Revenue	*low single digit* organic growth	**-1% to *low single-digit* organic growth**
Recurring operating margin	around 13%	**11% - 13%**

AI Builders, targeted acquisition of a French AI & data player

AI Builders, a leading player in AI & data strategy consulting in France

- founded in 2019, ~50 consultants
- advising executive leadership at large organizations on defining, structuring and scaling their AI transformations
- combining expertise in AI strategy, governance, product management, implementation and change management
- €10.3m revenue targeted in 2026, with an adjusted EBITDA margin of 15%

Terms of the operation

- Wavestone acquired 100% of AI Builders' share capital, fully financed in cash
- purchase price: €19.3m in enterprise value
- consolidation in Wavestone's accounts starting August 1, 2026

Enlarge our **AI client base** and **decision-maker network**

Enhance Wavestone's **end-to-end value proposition**

Fully in line with **Lead the shift**

Q1 2026/27 revenue

QUESTIONS & ANSWERS

MICROSOFT TEAMS

Use 'Raise' button | **Unmute your microphone**

Financial agenda

July 30, 2026

2025/26
Annual General Meeting
(9.00 am)

Oct. 29, 2026

2026/27
Q2 revenue
(after stock market closing)

Dec. 2, 2026

2026/27
H1 Results
(after stock market closing)

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