PORTZAMPARC
AUTUMN INVESTORS DAY

September 2026

WAVESTONE

Speakers

Pascal **Imbert**
CEO

Benjamin **Clément**
Head of IR

A disappointing start to the 2026/27 fiscal year

Q1 has been disappointing and below our expectations

- Revenue **-2% YoY**
- Utilization rate at **71%**
- Average daily rate at **€926**, down **-1.3%**

This underperformance reflects a combination of three factors

A market that remains highly cautious, with particularly slow client investment decisions

A faster and deeper-than-anticipated reallocation of client budgets towards AI

An insufficient operational execution, resulting in sales and utilization rate below the required level

2026/27 financial target adjustment after Q1

	2026/27 initial targets	**2026/27** revised targets
Revenue	Low single-digit *organic growth*	**Organic growth between -1% and *low single-digit***
Recurring operating margin	approximately 13%	**11% - 13%**

Actions to restore operational momentum

Strengthen the quality and rigor of our execution

Allocate faster our resources to the most promising clients and topics

Strenghten performance management practices

Improve day-to-day operational steering

TAKE A STEP
IN IMPROVING OUR
OPERATIONAL EFFICIENCY

Accelerate the shift toward AI

- the scale and pace of the shift in client projects toward AI are greater than anticipated
- need to better capture the reallocation of investments

Intensify further our AI go to market

Accelerate the redeployment of our teams toward AI-related activities

MAKE AI THE FIRM'S
MAIN GROWTH DRIVER

Two targeted acquisitions fully aligned with *Lead the shift*

AI Builders, a leading French AI & data strategy consulting firm

- supports senior executives at tier-1 clients in defining, organizing and scaling their AI transformations
- broaden our AI positions in the French AI transformation marketplace

Transaction terms

- acquisition of 100% of share capital, financed entirely in cash
- acquisition price: €19.3m enterprise value

- **Target revenue of €10.3m** in 2026
- Adjusted EBITDA margin of **15%**
- **~50** consultants
- Founded in **2019**
- Consolidated from **August 1, 2026**

Sand Cherry, a US business consulting firm based in Denver, specializing in enterprise transformation

- long-standing *Fortune* 200 relationships and strong expertise in Telecom, Broadband & Media; Energy & Utilities; Life Sciences
- brings Wavestone's North America platform to approximately $120m (~€103m) in proforma revenue and ~370 employees

Transaction terms

- acquisition of 100% of share capital, financed entirely in cash
- initial acquisition price: $35.0m (~€30.1m) enterprise value
- additional consideration of up to $12.0m (~€10.3m), subject to FY 2026 and FY 2027 performances

- **Target revenue of $31.5m (~€27.1m)** in 2026
- Adjusted EBITDA margin of **15%**
- **~130** permanent employees
- Founded in **2021**
- Consolidated from **September 1, 2026**

PORTZAMPARC AUTUMN INVESTORS DAY

QUESTIONS & ANSWERS

MICROSOFT TEAMS

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

APPENDIX

1.

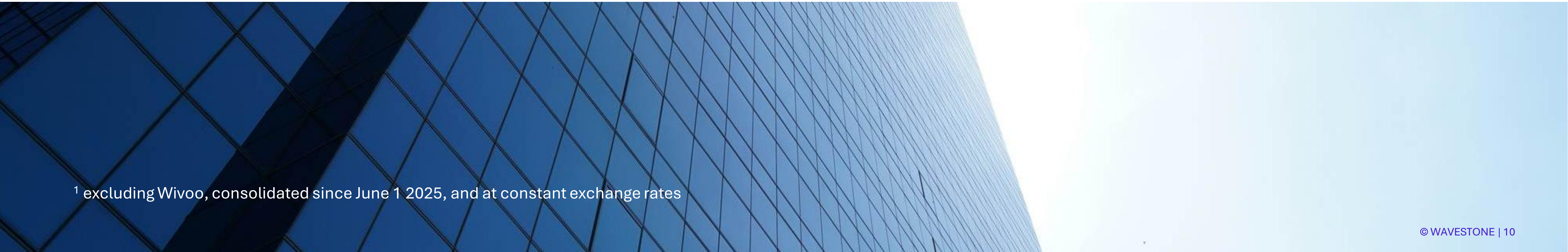
2026/27 Q1 & outlook

Q1 2026/27 revenue down 2% to €227.0m

Revenue in €m Unaudited data	2026/27 consolidated	2025/26 consolidated	*Change*	*Change at constant scope and exchange rates*
1st quarter	**227.0**	231.5	*-2%*	*-2%*

Revenue down 2% in Q1 2026/27

- also down 2% organically[1]
- no working day impact over the period



[1] excluding Wivoo, consolidated since June 1 2025, and at constant exchange rates

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%	a challenging start to FY 2026/27
Average daily rate	€926	€938	down -1.3% vs. FY 2025/26
Order book	4.5 months	4.4 months	4.3 months on June 30, 2025
Turn-over	12%	12%	on a rolling 12-month basis
Headcount	6,122	6,111	

A challenging start to FY 2026/27

A difficult start to FY 2026/27

- marked by an insufficient utilization rate

Client investment is shifting faster toward AI projects, to the detriment of other areas

- Wavestone is particularly impacted as a consulting firm whose activity primarily depends on clients' investments
- pressure on overall activity
- growth in AI-related projects, representing 22% of Q1 2026/27 activity (vs. 17% over FY 2025/26), is not yet offsetting the decline in other activities

Mixed performance across geographies

- France: growth of approximately 5%
- GSA region (Germany – Austria – Switzerland): decline of approximately 5%, notably due to the continued reduction in subcontracting
- US / UK: sharp decline in revenue, reflecting lower UK activity last year and a temporary slowdown in the US due to client decision postponements, despite a strong pipeline of sales opportunities

2.

FY 2025/26, *Lead the shift*

Recurring operating margin of 12.6% in 2025/26

Audited data on March 31 (in €m)	2025/26 (12 months)	2024/25 (12 months)	*Change*
Revenue	**954.3**	**943.7**	*+1%*
Personnel costs	(621.2)	(595.4)	
Subcontracting purchases	(133.9)	(145.0)	
External expenses	(59.2)	(66.4)	
Net depreciation, amortization and provisions	(12.9)	(10.9)	
Taxes and duties	(8.6)	(8.2)	
Other recurring operating income and expenses	1.4	1.2	
Recurring operating profit[1]	**119.9**	**119.1**	*+1%*
Recurring operating margin	*12.6%*	*12.6%*	

[1] Wavestone uses an alternative performance measure called Recurring Operating Profit (ROP), the definition of which is provided at the end of the press release relating to FY 2025/26 results.

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

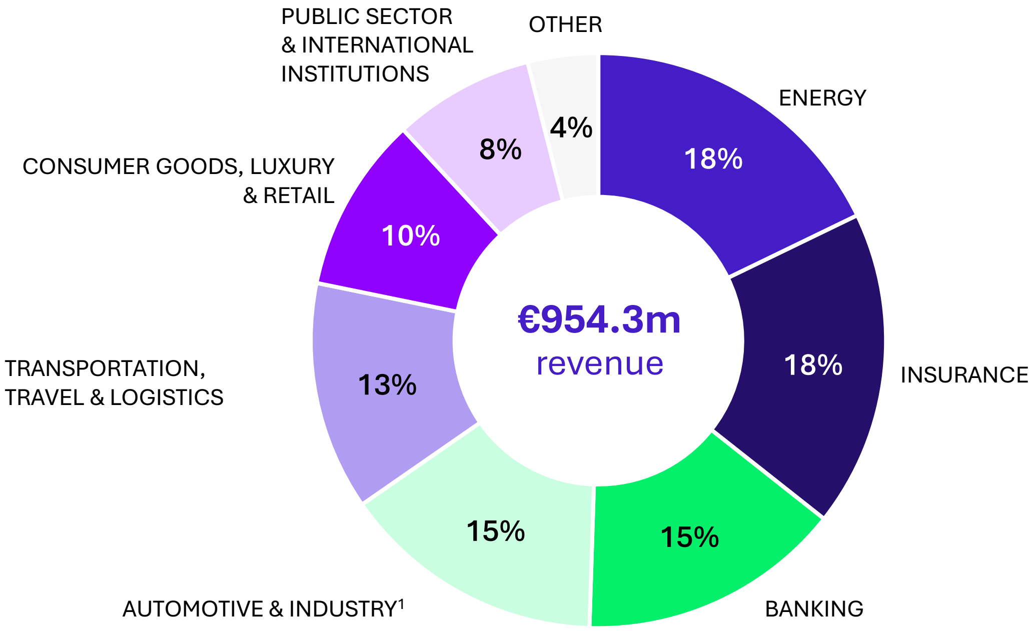
On March 31 (in €m) Audited data	2025/26 (12 months)	2024/25 (12 months)	*Change*
Revenue	**954.3**	**943.7**	*+1%*
Recurring operating profit	**119.9**	**119.1**	*+1%*
Amortization of customer relationships	(7.2)	(8.4)	
Other operating income and expenses	(1.2)	(1.1)	
Operating profit	**111.5**	**109.6**	*+2%*
Cost of net financial debt	(0.5)	(3.2)	
Other financial income and expenses	(1.6)	(3.1)	
Tax expenses	(27.2)	(27.3)	
Net income	**82.1**	**75.9**	*+8%*
Net margin	*8.6%*	*8.0%*	
Group share of net income	**82.0**	**75.6**	*+9%*
Earnings Per Share (in €)	*3.34*	*3.09*	*+8%*

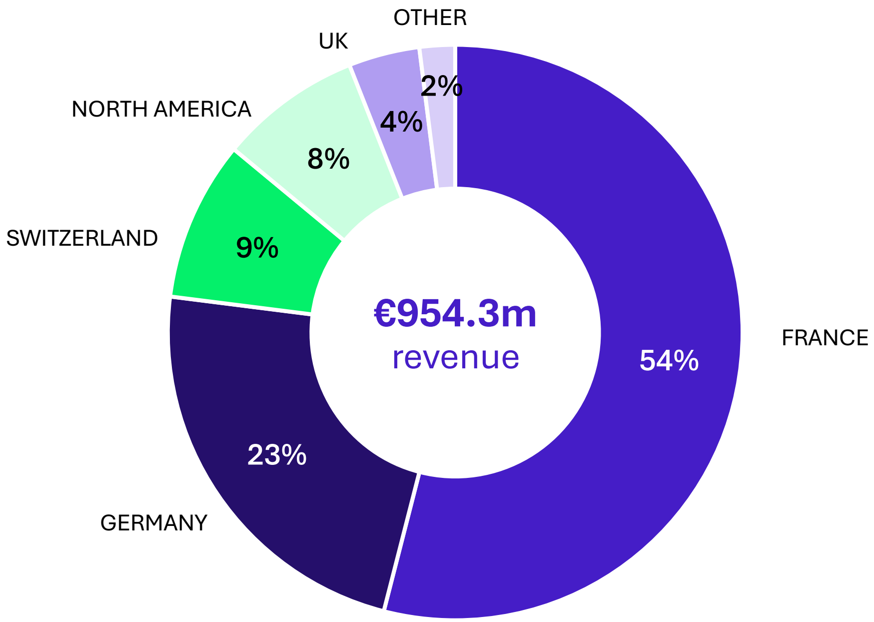
entirely consisting of Q_PERIOR's customer relationships

reflecting the firm's improved financial position

mainly consisting of interest expenses related to lease liabilities (IFRS 16)

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%)

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%

Strong improvement in WCR

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 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)
Net financing cash flow	**(77.1)**	**(40.2)**
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)
of which repayments of lease liabilities	(9.7)	(8.1)
Net change in cash and cash equivalents	**42.0**	**0.4**

Change in WCR: +€17.8m, compared to -€5.9m last fiscal year

acquisition of Wivoo

payment of Q_PERIOR's and Aspirant's earn-outs

early repayment of bank debt

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**

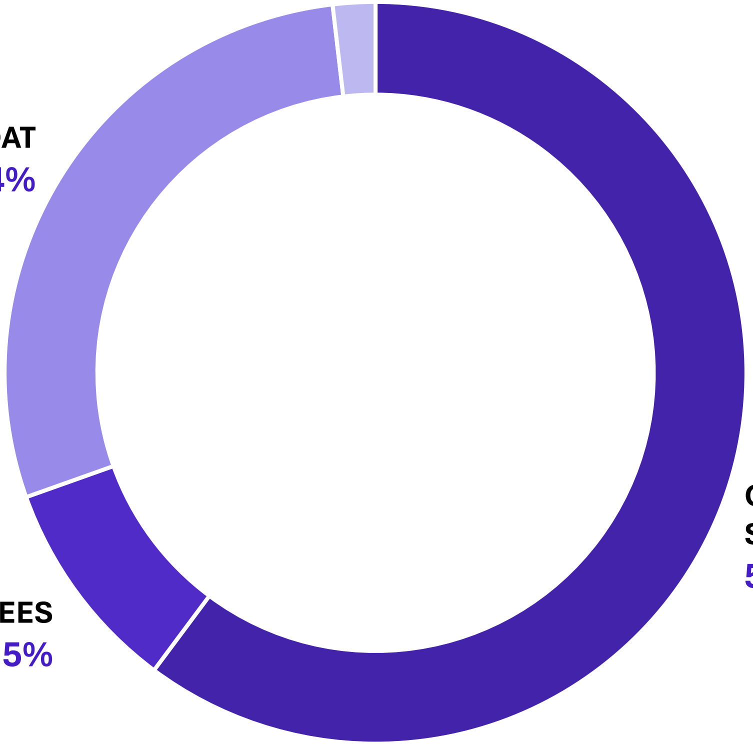
Audited data on 03/31 (in €m)	03/31 2026	03/31 2025
Shareholders' equity	**702.5**	**633.4**
of which minority interests	1.2	1.4
Financial liabilities	**0**	**52.8**
of which less than one year	0	7.8
Lease liabilities	**20.2**	**28.0**
Non-financial liabilities	**274.2**	**265.8**
TOTAL EQUITY & LIABILITIES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

Net cash: €121.4m[1]

compared with €25.6m[1] 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

WAVE LISTED EURONEXT

ELIGIBLE PEA PME

Dividend
€0.50 per share (+9%)

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 *Lead the shift*
- **CEO transition between Pascal Imbert and Karsten Höppner to take place in two years**
  - once the firm has successfully navigated this defining moment

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 products 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

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

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

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

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

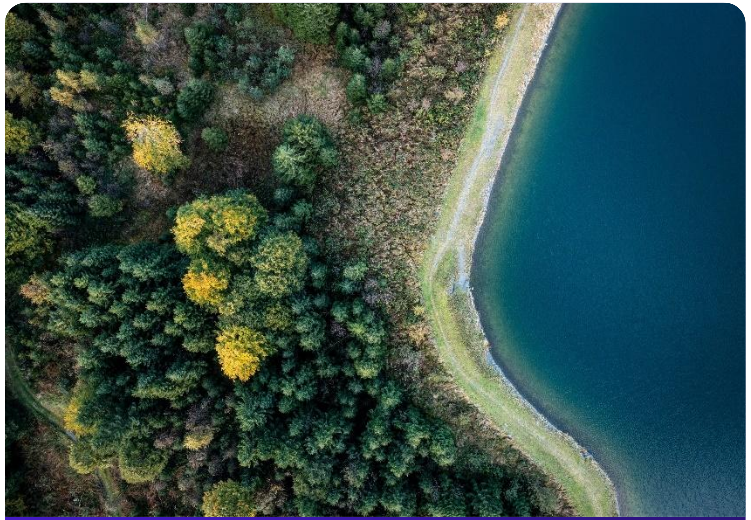
- HR: establishing a group Learning team & roadmap including new AI training programs
- Societal: formalization of a responsible procurement policy and associated targets
- Environment: publication of the first climate transition plan in the 2025–26 sustainability report

Overall, Wavestone confirms its position in the Top 5% of the best performing companies in EthiFinance ESG Ratings[1] (score: 86/100)

Despite a decrease in the EcoVadis score to 72/100, related to sustainable procurement practices maturity

[1] Ex "Gaïa Research"

Our CSR priorities for 2026/27

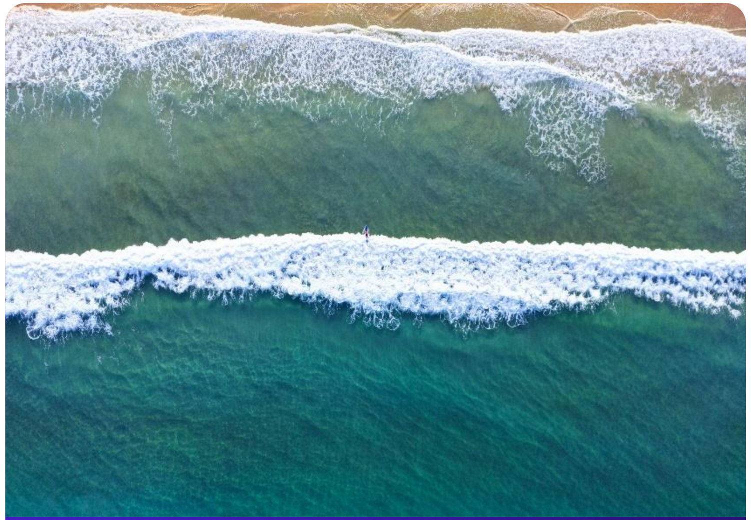


Materialize Responsible consulting impact

- 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 - Scope 3 in intensity	 *-34%* *-56%*	 -29% -40%
	# societal impact days	*10 078*	10 000

[1] Excluding Wivoo

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

Note: Revenue relates to fiscal year 2025/26 (April 1, 2025 to March 31, 2026)

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