H1 2026/27 revenue

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WAVESTONE

Speakers



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H1 2026/27 revenue at €457.2m

Revenue in €m unaudited data	2026/27 consolidated	2025/26 consolidated	*Total change*	*Change at constant scope and forex basis*[1]
Q1	227.0	231.5	-2%	-2%
Q2	230.2	226.4	+2%	+1%
H1	**457.2**	**458.1**	**0%**	**-1%**

[1] excluding Wivoo (consolidated since June 1, 2025), AI Builders (consolidated since August 1, 2026) and Sand Cherry (consolidated since September 1, 2026)

- **Q2 2026/27 revenue up +2%**
  - including Wivoo, AI Builders and Sand Cherry
  - increased Q2 revenue year-on-year on a constant scope and forex basis (+1%)
  - favorable working day impact of +1.4%
- **H1 2026/27 revenue stable**
  - decreased H1 revenue year-on-year on a constant scope and forex basis (-1%)
  - favorable working day impact of +0.7%
- **Mixed momentum across geographies**
  - France: continued mid-single-digit growth
  - GSA: mid-single-digit decrease, driven by the ongoing decline in subcontracting
  - US/UK: revenue significantly lower year-on-year, with a gradual recovery

Consultant utilization rate at 72%; average daily rate of €923

	H1 2026/27* (6 months)	FY 2025/26 (12 months)	
Consultant utilization rate	72%	72%	after a low point in Q1 (71%), consultant utilization rate improved gradually throughout Q2
Average daily rate	€923	€938	down -1.6% compared with the 2025/26 fiscal year, with 2/3 of the decline attributable to changes in the geographical mix
Order book	4.1 months	4.4 months	vs. 3.6 months on September 30, 2025
Staff turnover	12%	12%	on a rolling 12-month basis
Headcount at total scope	6,365	6,111	vs. 6,122 employees on June 30, 2026 (including Wivoo) including approximately 180 employees coming from the acquisitions of AI Builders and Sand Cherry

* AI Builders and Sand Cherry are not included in the KPIs

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
- target revenue of **€10.3m** in 2026, with an adjusted EBITDA margin of **15%**
- consolidated since **August 1, 2026**

An opportunistic move to accelerate Wavestone's AI positioning

- broaden our AI positions in the French AI transformation marketplace
- strengthen Wavestone’s AI transformation value proposition

Integration off to a promising start

- very good sales momentum
- around 20 joint opportunities across leads, proposals and won projects

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
- target revenue of **$31.5m** in 2026 (~€27.1m), with an adjusted EBITDA margin of **15%**
- consolidated since **September 1, 2026**

A new milestone in Wavestone’s expansion in North America

- expand Wavestone’s footprint in North America
- strengthen our ability to serve large enterprise clients across key sectors

Successful initial phase of integration

- good business momentum
- ongoing action plan to introduce AI and Cybersecurity capabilities to Sand Cherry’s clients

H2 2026/27: restoring operational momentum

- **A demanding market context**
  - continued economic uncertainty keeps clients cautious about consulting spending
  - at the same time, rapid shift in investments towards AI, at the expense of other areas
- **Wavestone significantly impacted, particularly in its GSA[(1)] and US/UK businesses**
  - did not move fast enough to capture the AI transformation wave
  - not sufficiently efficient in our own operations
- **A two-fold action plan to restore operational momentum…**

Repositioning faster towards AI-related activities	Targeted actions at BU level to restore or further improve performance
• new AI BUs established in the GSA region and the US • French AI BU strengthened • AI-related activities at 24% of H1 2026/27 revenue (vs. 17% in FY 2025/26)	• stronger focus on the most dynamic clients • review of offerings in light of the AI surge • closer relationships with partners • adjustment of recruitment targets • tighter performance management

… expected to deliver results gradually over the next two to three quarters

(1) Germany – Switzerland – Austria



H1 2026/27 recurring operating margin expected at 9.1%; FY financial targets confirmed

- **H1 recurring operating margin to stand at around 9.1%**
  - usual seasonality of the firm's business…
  - … accentuated by higher overhead costs related to the launch of *Lead the shift*

- **Confirmation of the 2026/27 adjusted financial targets**



*on constant forex basis and excluding AI Builders and Sand Cherry

H1 2026/27 revenue

QUESTIONS & ANSWERS



MICROSOFT TEAMS

Use 'Raise hand' button | Unmute your microphone

Financial agenda

2026/27
Q3 revenue
(after stock market closing)



2026/27
H1 results
(after stock market closing)

2026/27
Annual revenue
(after stock market closing)


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