INVESTOR ACCESS
FRANKFURT

November 2026



WAVESTONE

Speakers



Karsten **Höppner**
Deputy CEO



Benjamin **Clément**
Head of IR

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)

1.

2026/27 H1 & outlook

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

APPENDIX
FY 2025/26, *Lead the shift*

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%

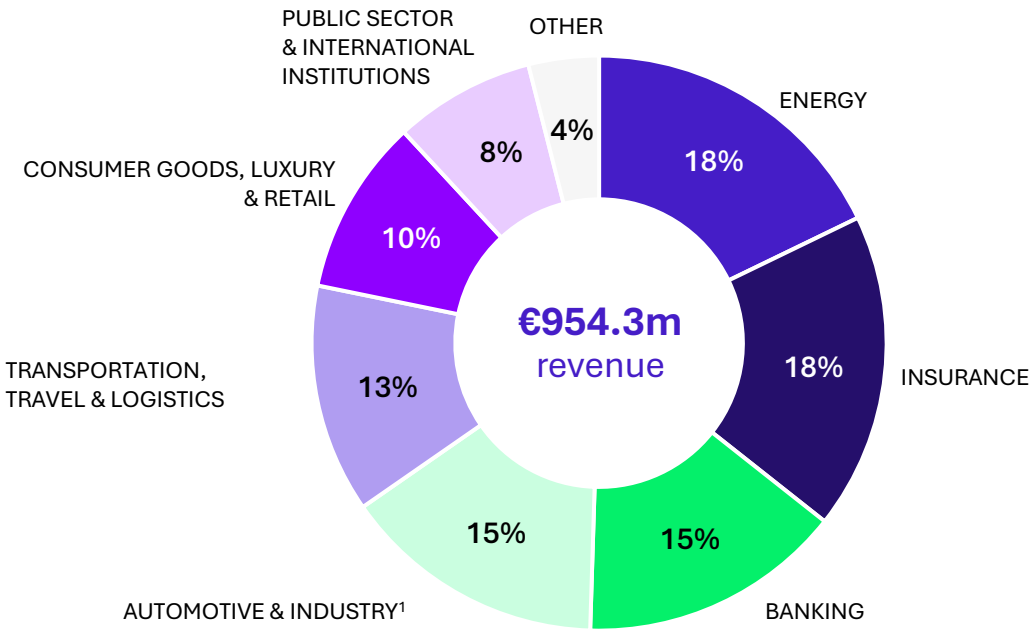
On March 31 (in €m) Audited data	2025/26 (12 months)	2024/25 (12 months)	*Change*
Revenue	**954.3**	**943.7**	*+1%*
Recurring operating profit	**119.9**	**119.1**	*+1%*
Amortization of customer relationships	(7.2)	(8.4)	
Other operating income and expenses	(1.2)	(1.1)	
Operating profit	**111.5**	**109.6**	*+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%*

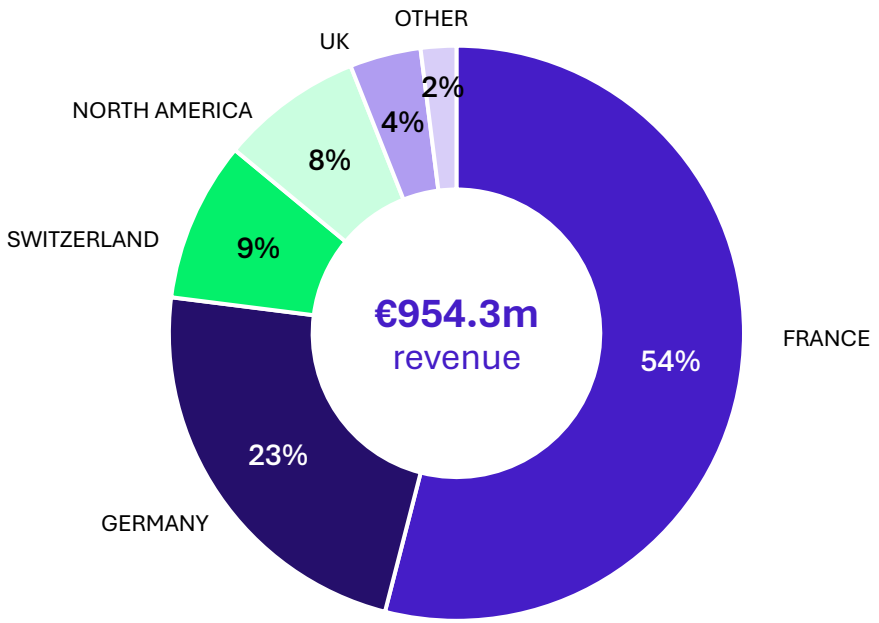
entirely consisting of Q_PERIOR's customer relationships

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**

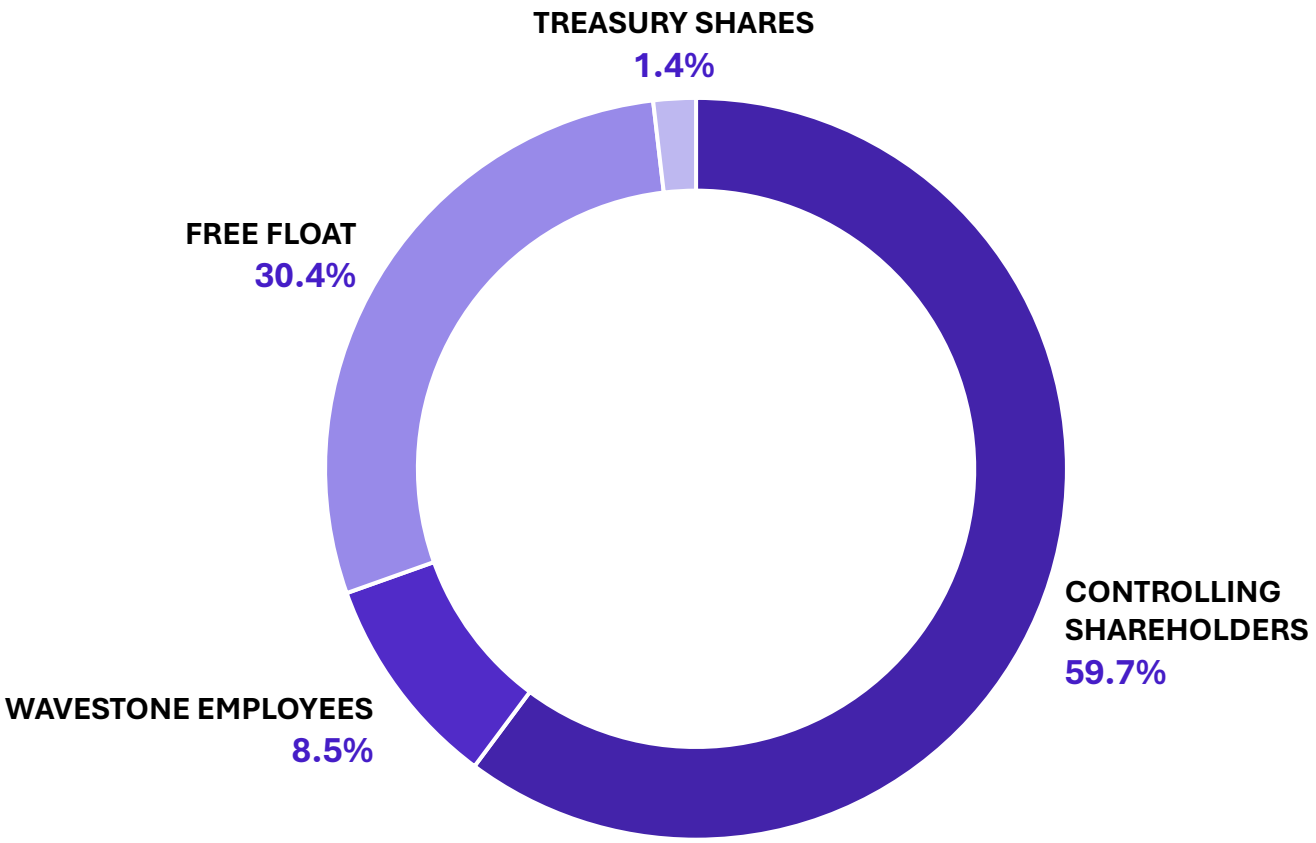
Audited data on 03/31 (in €m)	03/31 2026	03/31 2025
Shareholders' equity	**702.5**	**633.4**
of which minority interests	1.2	1.4
Financial liabilities	**0**	**52.8**
of which less than one year	0	7.8
Lease liabilities	**20.2**	**28.0**
Non-financial liabilities	**274.2**	**265.8**
TOTAL EQUITY & LIABILITIES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

Return to 5% organic growth and firm‘s profitability standard by the end of the plan

Resume external growth

02



Take a new step in Wavestone’s international expansion

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

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

03



Position Wavestone at the forefront of AI transformation

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

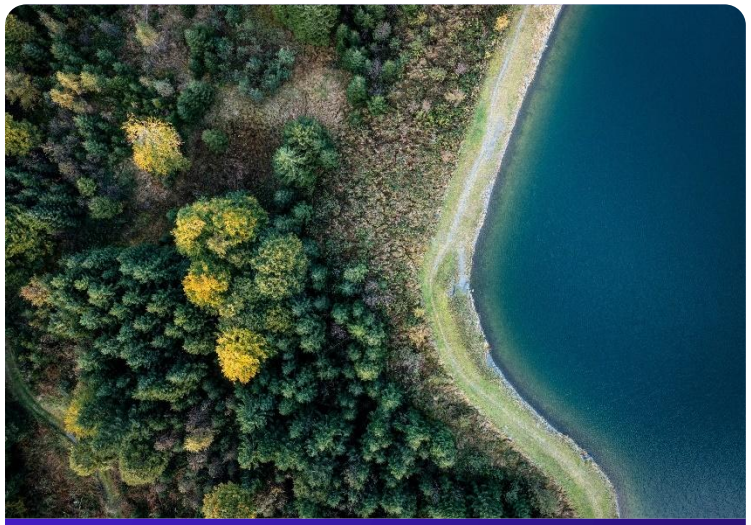
- HR: establishing a group Learning team & roadmap including new AI training programs
- Societal: formalization of a responsible procurement policy and associated targets
- Environment: publication of the first climate transition plan in the 2025–26 sustainability report

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



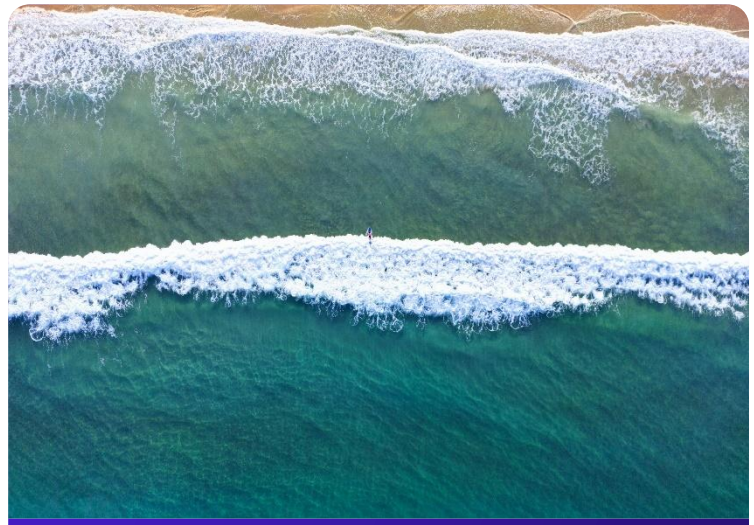
Materialize Responsible consulting impact

- 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

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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