

Stable revenue in H1 2025/26 at €458.1m

Limited visibility, despite improved business momentum

Revenue in €m Unaudited data	2025/26 consolidated	2024/25 consolidated	Change	Change at constant scope ¹ and forex basis
Q1	231.5	232.4	0%	-1%
Q2	226.4	225.4	0%	0%
H1	458.1	457.8	0%	0%

¹ excluding Wivoo, consolidated since June 1, 2025.

Q2 2025/26 revenue almost stable at constant scope and forex basis

In Q2 of the 2025/26 fiscal year, Wavestone generated a consolidated revenue of €226.4m, up +0.4% compared with Q2 2024/25. As a reminder, Wavestone has consolidated Wivoo, a French consulting firm, since June 1, 2025.

On a constant scope and forex basis, revenue was almost stable year-over-year (-0.3%). To be noted, there was an unfavorable working day impact of -1.1% in Q2 2025/26.

Over the whole of H1 2025/26, revenue amounted to €458.1m, stable compared with H1 2024/25.

On an organic basis, H1 revenue has decreased by -0.5%. The working day effect was unfavorable over the period, standing at -0.9%.

Consultant utilization rate under pressure in H1 2025/26 at 71%; solid average daily rate of €939

Despite a slight increase from Q1 to Q2, the consultant utilization rate was under pressure over H1 at 71%, ^{Erreur ! Signet non défini.} to be compared with 73% over the previous fiscal year.

At mid-year, daily rates remained solid despite the consolidation of Wivoo, whose prices are lower than the rest of the group. The average daily rate stood at €939, equivalent to the one of the 2024/25 fiscal year. On a constant scope and forex basis, daily rates increased by +1% compared with the previous fiscal year.

On the business development side, the order book amounted to approximately 3.6 months of work on September 30, 2025, compared with 4.2 months on March 31, 2025, and 3.7 months one year earlier.

6,042 employees on September 30, 2025; staff turnover rate of 13% on a rolling 12-month basis

Wavestone's headcount declined during the summer, consistent with the usual seasonality.

On September 30, 2025, the firm had 6,042 employees, including 98 employees coming from the acquisition of Wivoo, compared with 6,076 on March 31, 2025.

At the end of September and on a rolling 12-month basis, the staff turnover rate was 13%, compared with 12% over the previous fiscal year.

A challenging market environment over H1 2025/26

The first half of the 2025/26 fiscal year was marked by a challenging market environment, driven by the reluctance of decision-makers to move forward with their investment plans, in the context of high geopolitical uncertainty.

From a sectoral perspective, banking, retail and automotive remain difficult. Moreover, transport has been slowing down during H1. On the other hand, we observe recent improvement of business momentum in the luxury sector. In parallel, insurance remains resilient, while energy and life sciences continue to show a positive trend.

Regarding engagement topics, the demand for AI consulting is building, as the first large-scale deployments have started with some major clients. As planned, the firm has intensified its business development efforts on AI. Wavestone's ambition is more than ever to position itself as a key player in the field of AI-driven transformations.

Cybersecurity, cloud and SAP also continue to show sustained momentum.

Geographical trends remain unchanged, with challenging market conditions across all regions, except in North America, where demand continues to be strong.

In this context, Wavestone keeps a moderate recruitment pace in a highly selective approach, leading to a very limited headcount increase over the fiscal year.

Outlook on H2 2025/26

The beginning of Q3 2025/26 is showing improvement in business demand. As a result, utilisation rate should see significant improvement in Q3. Visibility remains limited though, and it is too early to assess if this positive trend will continue during Q4 2025/26.

Regarding its annual guidance, Wavestone confirms aiming at generating a positive organic growth in 2025/26.

In terms of profitability, given the difficult H1 conditions and the lack of visibility on the end of 2025/26, Wavestone slightly adjusts its objective. The firm now targets an annual recurring operating margin around 13%, instead of more than 13% targeted initially.

These objectives are calculated on a constant forex basis and exclude Wivoo or any new acquisitions.

Next events: publication of H1 2025/26 results, Tuesday, December 2, 2025, after Euronext market closing.

About Wavestone

Wavestone was founded amid the rise of new technologies and digital innovation, growing with a strong entrepreneurial spirit. Expanding from France and Germany into Switzerland, the United Kingdom, and North America, Wavestone has become a leading consulting partner, supporting the world's largest companies in their most ambitious strategic transformations. Drawing on expertise at the intersection of technology and business, Wavestone's 6,000 employees deliver a 360° portfolio of high-value, tailored consulting services, from redesigning business models to implementing cutting-edge technologies, while helping clients advance sustainable transitions.

Wavestone is listed on Euronext Paris and has been certified as a Great Place to Work®.

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Appendix: alternative performance measure

Recurring Operating Profit (ROP) is an alternative performance measure obtained by deducting from revenue the operational expenses related to current activities, including share-based payments to employees. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter includes, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises. Recurring operating margin is obtained by dividing ROP by revenue.