

Improvement of business activity in Q3

Revenue up +1% over 9 months, stable on an organic basis

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%
Q3	247.1	240.6	+3%	+2%
9 months	705.0	698.5	+1%	0%

¹ excluding Wivoo, consolidated since June 1, 2025.

Revenue up +3% in Q3 2025/26, equivalent to +2% organic growth

In Q3 of the 2025/26 fiscal year (October 1 to December 31, 2025), Wavestone's consolidated revenue amounted to €247.1m, a total increase of +3% compared with Q3 2024/25. As a reminder, Wavestone has consolidated Wivoo, a French consulting firm, since June 1, 2025.

On a constant scope and forex basis, Q3 revenue was up +2% year-over-year. To be noted, there was a favorable working day impact of +1% in Q3 2025/26.

Over the first nine months of the 2025/26 fiscal year, Wavestone generated a consolidated revenue of €705.0m, up +1% compared with the same period a year earlier.

On an organic basis, nine-month revenue was stable year-over-year with almost no working day effect.

Consultant utilization rate of 72% over nine months; average daily rate at €938

As anticipated, Wavestone's consultant utilization rate improved significantly in Q3 2025/26. As a result, nine-month utilization rate increased at 72%, to be compared with 71% over H1 2025/26.

As of December 31, 2025, the average daily rate stood at €938, almost equivalent to the one of the 2024/25 fiscal year (€939). On a constant scope and forex basis, daily rates increased by +1% compared with the previous fiscal year.

As usual at the end of the calendar year, the order book increased significantly. It amounted to 4.7 months of work on December 31, 2025. This compares with 3.6 on September 30, 2025, and 4.5 months on December 31, 2024.

6,064 employees on December 31, 2025; staff turnover rate of 12% on a rolling 12-month basis

As of December 31, 2025, Wavestone had 6,064 employees, including 98 employees coming from the acquisition of Wivoo, compared with 6,076 on March 31, 2025.

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

Outlook for the remainder of the 2025/26 fiscal year

The beginning of Q4 2025/26 confirms the gradual improvement of the firm's business activity, despite the usual slowdown of the utilization rate at the beginning of the calendar year. Therefore, Q4 should show another positive organic growth, potentially moderated by the continued decrease in subcontracting revenue.

The sectorial trends remain consistent with those observed over the last months of the 2025 calendar year.

AI-related projects continue to show sustained momentum. Wavestone confirms aiming for a strong growth of its AI activity in 2025/26, which will represent at least 14% of its total revenue, compared with 8% in the previous fiscal year.

Confirmation of the 2025/26 financial objectives

Wavestone confirms its objective of generating a positive organic growth in 2025/26.

In terms of profitability, the firm targets an annual recurring operating margin around 13%.

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

Next events: publication of Q4 2025/26 revenue, Thursday, April 30, 2026, 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®.

Wavestone

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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.