

2025/26 revenue up +1% on an organic basis

Recurring operating margin expected at 12.6%

| 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% |
| Q4 | 249.4 | 245.3 | +2% | +2% |
| 12-month total | 954.3 | 943.7 | +1% | +1% |

¹ excluding Wivoo, consolidated since June 1, 2025.

Revenue up +2% in Q4 2025/26 on an organic basis

In Q4 of the 2025/26 fiscal year (January 1 to March 31, 2026), Wavestone generated consolidated revenue of €249.4m, an increase of +2% compared with Q4 of the previous fiscal year. As a reminder, Wavestone has consolidated Wivoo, a French consulting firm, since June 1, 2025.

On a constant scope and forex basis, Q4 revenue showed an organic increase of +2% year-on-year. There was no working day impact in Q4.

Over the whole of the 2025/26 fiscal year, Wavestone generated a consolidated revenue of €954.3m, up +1% compared with the previous fiscal year.

On an organic basis, without the contribution of Wivoo and restated from the negative forex effect, 12-month revenue was also up +1% year-on-year. There was no working day impact for the fiscal year either.

Consultant utilization rate of 72% in 2025/26; average daily rate still robust at €938

Wavestone's consultant utilization in Q4 2025/26 was lower than anticipated. It stood at 72% instead of 73% forecasted. Over the 2025/26 fiscal year, utilization rate was 72%, compared with 73% a year earlier.

As of March 31, 2025, the average daily rate stood at €938, to be compared with €939 over the 2024/25 fiscal year. On a constant scope and forex basis, daily rates stood at €947, up +1% compared with the previous fiscal year.

On the business development side, the order book amounted to 4.4 months of work on March 31, 2026, compared with 4.2 months a year earlier.

6,111 employees on March 31, 2026; staff turnover rate of 12% on a rolling 12-month basis

As of March 31, 2026, Wavestone had 6,111 employees, including 98 employees coming from the acquisition of Wivoo, compared with 6,076 on March 31, 2025.

The firm conducted approximately 900 gross hires over the fiscal year.

At the end of the 2025/26 fiscal year, the staff turnover rate stood at 12%, stable compared with the previous fiscal year.

Evolution of Wavestone's activity

Across Europe, although market conditions are gradually improving, clients have generally remained cautious since the start of the 2026 calendar year. This has led to delays in project launches. Moreover, at the end of the quarter, the situation in the Middle East has prompted further caution among some clients. In contrast, North America continues to demonstrate strong momentum.

Sector-wise, energy, insurance, and life sciences continue to demonstrate resilience, while banking is beginning to show early signs of a positive inflection. On the offering side, AI-related projects continue to gain strong traction. AI-driven revenues increased significantly over the year, reaching 17% of the firm's total revenue in 2025/26, up from 8% a year earlier.

Despite a solid order book at the end of December 2025, Wavestone delivered a muted Q4 performance. The firm was not able to generate sufficient short-term sales to offset delays in project launches. This led to lower-than-expected utilization rate and profitability under target.

Increasing profitability will be a key focus for the coming period, supported by stronger execution and faster pace of transformation, as recovery in European market conditions is expected to be very gradual.

2025/26 recurring operating margin expected at 12.6%

The firm's annual recurring operating margin is now expected to be at 12.6%, instead of around 13% targeted.

Wavestone will provide its financial objectives for the 2026/27 fiscal year on June 3, 2026, the date of publication of its 2025/26 annual results.

Next events: publication of 2025/26 annual results and new mid-term plan, Wednesday, June 3, 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.