WAVESTONE

Press release

Paris, July 29, 2026, 6pm

Q1 2026/27 revenue down -2%, annual targets adjusted

AI Builders: targeted acquisition of a French AI & data player

Revenue in €m Unaudited data	2026/27 consolidated	2025/26 consolidated	*Change*	*Change at constant scope[1] and forex basis*
Q1	**227.0**	231.5	*-2%*	*-2%*

[1] excluding Wivoo, consolidated since June 1, 2025.

Organic decline of -2% in Q1 2026/27

In Q1 2026/27 (April 1 to June 30, 2026), Wavestone generated a consolidated revenue of €227.0m, a decrease of -2% compared with Q1 2025/26.

As a reminder, Wavestone has consolidated Wivoo, a French consulting firm, since June 1, 2025.

On a constant scope and forex basis, Q1 2026/27 revenue was also down -2% year-on-year. There was no working day impact in the period.

Consultant utilization rate of 71% in Q1 2026/27; average daily rate of €926

The consultant utilization rate stood at 71% in Q1 2026/27, compared with 72% over the whole of the 2025/26 fiscal year.

The average daily rate was €926 in Q1 2026/27, down -1.3% compared with €938 over the previous fiscal year.

On the business development side, the order book amounted to 4.5 months of work on June 30, 2026, compared with 4.4 months on March 31, 2026 and 4.3 months on June 30, 2025.

6,122 employees on June 30, 2026; staff turnover rate of 12% on a rolling 12-month basis

On June 30, 2026, Wavestone had 6,122 employees, compared with 6,111 at the end of the 2025/26 fiscal year.

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

Difficult start to the 2026/27 fiscal year

Wavestone experienced a challenging beginning to the 2026/27 fiscal year, with an insufficient utilization rate.

In a still weak market environment, clients are shifting their new investments towards AI projects at an increasing pace, at the expense of other areas. As a pure consulting player, whose business is mainly driven by clients' investments, Wavestone is particularly impacted by this reallocation, which weighs on its overall business. For the time being, the growth in AI-related projects, which now represent 22% of the firm's Q1 total revenue (vs. 17% in FY 2025/26), has not offset the decline in other activities.

By geography, Wavestone recorded mid-single digit growth in France. In the GSA[2] region, revenue showed a mid-single digit decline, notably driven by the ongoing decrease in sub-contracting. In the US/UK, revenue was significantly down, mainly reflecting the decline recorded in the UK during the previous fiscal year, as well as a dip in US revenue linked to delayed client decisions, despite a positive pipeline.

Reaffirmed priorities for 2026/27: strengthening execution and accelerating the shift towards AI

The pace and magnitude of the shift towards AI are even stronger than anticipated, driven by the impressive latest developments of this technology, and Wavestone could not fully capture this market reallocation. The firm must accelerate its AI shift more decisively, by expanding its AI transformation offerings and by stepping up the redeployment of its teams towards AI-related activities, with the objective of making AI its core growth driver.

At the same time, Wavestone has not been effective enough in its operations. The firm must therefore continue to strengthen the quality and consistency of its execution, from allocating resources to the clients and topics with the best momentum, to the day-to-day steering of its operations, including the speed at which decisions are implemented.

These two priorities are fully embedded in the *Lead the shift* plan and are central to the firm's action plan for the 2026/27 fiscal year.

Adjustment of 2026/27 financial targets

The extent of the transformation required may impact Wavestone's performance more than planned, while the shift of clients' investments towards AI has particularly accelerated in recent months.

In this context, and taking into account the difficult start to the fiscal year, Wavestone has decided to adjust its 2026/27 financial targets. The firm is now targeting an organic revenue evolution between -1% and low single-digit organic growth (vs. low single-digit organic growth targeted initially), in reference to the 2025/26 revenue of €954.3m.

In terms of profitability, Wavestone targets a recurring operating margin of between 11% and 13% (vs. around 13% previously).

Acquisition of AI Builders, a leading French AI & data strategy consulting firm

In line with the priorities set by *Lead the shift*, Wavestone has completed the acquisition of AI Builders, a leading French AI & data strategy consulting firm, on July 29, 2026.

Founded in 2019, AI Builders advises executive leadership at large organizations on defining, structuring and scaling their AI transformations. The firm combines expertise in AI strategy, governance, product management, implementation and change management.

AI Builders has a team of around 50 consultants. In 2026, the firm is targeting €10.3 million in revenue and an adjusted EBITDA margin of 15%.

The acquisition was completed for an enterprise value of €19.3 million and was fully financed in cash using Wavestone's existing financial resources.

AI Builders will be consolidated into Wavestone's financial statements effective August 1, 2026.

Next events: Combined Annual General Meeting: July 30, 2026, 9 am; and Q2 2026/27 revenue: Thursday, October 29, 2026, after Euronext market closing.

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[2] Germany – Switzerland - Austria

About Wavestone

Wavestone is a leading consulting firm operating at the intersection of business and technology. The firm helps organizations scale new ways of working, transform operations, and reinvent business models in the age of AI.

With 6,000 employees across Europe and North America, Wavestone delivers end-to-end consulting services that combine business, transformation, and technology expertise. The firm integrates AI across its capabilities and delivery approach, helping clients turn potential into tangible, sustainable value.

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

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Appendix: alternative performance indicator

Recurring Operating Profit (ROP) is an alternative performance indicator obtained by deducting operational expenses related to current activities from revenue. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter include, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises.