Press release

Paris, October 29, 2026, 6pm

H1 2026/27 revenue of €457.2m, stable year-on-year

Confirmation of 2026/27 adjusted annual targets

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%*
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)

+2% total growth in Q2 2026/27; +1% at constant scope and forex

In Q2 2026/27 (July 1 to September 30, 2026), Wavestone generated consolidated revenue of €230.2m, up +2% compared with Q2 2025/26.

As a reminder, Wavestone has consolidated Wivoo, a French consulting firm, since June 1, 2025; AI Builders, a French AI & data strategy consulting firm, since August 1, 2026; and Sand Cherry, a US consulting firm, since September 1, 2026.

On a constant scope and forex basis, Q2 2026/27 revenue was up +1% year-on-year. The working day effect was favorable over the quarter, standing at +1.4%.

Over the whole of H1 2026/27, revenue amounted to €457.2m, stable compared with H1 2025/26.

Revenue for the period, on a constant scope and forex basis, declined by -1%. There was a favorable working day effect of +0.7% over the first half-year.

Momentum across geographies is mixed. France continues to deliver mid-single-digit growth. The GSA[2] region experienced a mid-single-digit decrease, driven by the ongoing decline in subcontracting. In the US/UK, revenue has remained significantly lower year-on-year, and the recovery appears to be gradual.

Consultant utilization rate of 72% in H1 2026/27; average daily rate of €923

After reaching a low point (71%) in Q1 2026/27, the consultant utilization rate improved gradually throughout Q2. Over the whole of H1 2026/27, the utilization rate stood at 72%, identical to the level recorded over the full 2025/26 fiscal year.

[2] Germany – Switzerland – Austria

H1 2026/27 average daily rate stood at €923, down -1.6% compared with €938 over the previous fiscal year. Changes in the geographical mix accounted for two-thirds of this decline.

On the business development side, the order book amounted to 4.1 months of work on September 30, 2026, compared with 4.4 months on March 31, 2026, and 3.6 months on September 30, 2025.

To be noted, AI Builders and Sand Cherry are not included in the firm's KPIs for the time being.

6,365 employees on September 30, 2026; staff turnover rate of 12% on a rolling 12-month basis

Wavestone had 6,365 employees on September 30, 2026, including approximately 180 employees who joined through the acquisitions of AI Builders and Sand Cherry, compared with 6,111 at the end of the 2025/26 fiscal year.

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

H2 2026/27 priority: restoring operational momentum

In a still uncertain economic environment, clients remain cautious about their consulting spending. At the same time, they are rapidly shifting investments towards AI, at the expense of other areas.

During H1 2026/27, Wavestone was significantly impacted by these trends, particularly in its GSA and US/UK businesses, as the firm did not move fast enough to capture the AI transformation wave and was not sufficiently efficient in its operations.

To restore operational momentum, Wavestone has launched a two-fold action plan.

First, the firm is accelerating its repositioning towards AI-related activities. Wavestone has notably established new AI Business Units in the GSA region and the US, while strengthening the existing one in France. AI-related activities now account for 24% of H1 2026/27 total revenue, up from 17% for the whole of the 2025/26 fiscal year.

Second, the firm is implementing targeted actions at the level of each Business Unit, aimed at either restoring or further improving performance. Depending on the Business Unit, these actions may include a stronger focus on the most dynamic clients, a review of offerings in light of the AI surge, closer relationships with partners, adjustments to recruitment targets, and, very often, tighter performance management.

The action plan was launched in Q2 2026/27, with results expected to materialize gradually over the next two to three quarters.

H1 2026/27 recurring operating margin expected at 9.1%; confirmation of the FY 2026/27 adjusted financial targets

Reflecting the usual seasonality of the firm's business, accentuated by higher H1 overhead costs related to the launch of the *Lead the shift* strategic plan, Wavestone expects its H1 2026/27 recurring operating margin to stand at around 9.1%.

Regarding its annual objectives, Wavestone confirms its adjusted 2026/27 financial targets. In terms of revenue, the firm is targeting an evolution of between -1% and low-single-digit growth, based on 2025/26 revenue of €954.3m. In terms of profitability, Wavestone is aiming at a recurring operating margin of between 11% and 13%.

These objectives are calculated on a constant forex basis and exclude the impact of AI Builders and Sand Cherry.

Next events: publication of H1 2026/27 results, Wednesday, December 2, 2026, after Euronext market closing.

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®.

Wavestone

Pascal IMBERT
CEO
Tel.: +33 (0)1 49 03 20 00

Benjamin CLEMENT
Financial Communication
Tel.: +33 (0)1 49 03 20 00

Actus

Mathieu OMNES
Investor and Analyst Relations
Tel.: +33 (0)1 53 67 36 92

Déborah SCHWARTZ
Press relations
Tel.: +33 (0)1 53 67 36 35

Appendix: alternative performance measure

The 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 nonrecurring 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.