



Press release

Paris, June 3, 2026, 6pm

2025/26 results: net income up +8%

Lead the shift: Wavestone's strategic plan through 2030

At its meeting of June 3, 2026, Wavestone's Board approved the consolidated annual accounts for the 2025/26 fiscal year ended March 31, 2026, which are summarized below. Auditing of the accounts is complete, and the auditors are in the process of issuing their report.

Audited data ¹ on 03/31 (in €m)	2025/26	2024/25	Change
Revenue	954.3	943.7	+1%
Recurring operating profit (ROP)¹	119.9	119.1	+1%
<i>Recurring operating margin</i>	<i>12.6%</i>	<i>12.6%</i>	
Amortization of customer relationships	(7.2)	(8.4)	
Other operating income and expenses	(1.2)	(1.1)	
Operating profit	111.5	109.6	+2%
Cost of net financial debt	(0.5)	(3.2)	
Other financial income and expenses	(1.6)	(3.1)	
Tax expense	(27.2)	(27.3)	
Net income	82.1	75.9	+8%
<i>Net margin</i>	<i>8.6%</i>	<i>8.0%</i>	
Net income - group share	82.0	75.6	+9%
Net income - group share, per share after dilution (in €)	3.34	3.09	+8%

¹ Wavestone uses an alternative performance measure named Recurring Operating Profit (ROP), the definition of which is provided at the end of this press release.

2025/26 annual revenue: €954.3m, up +1% on an organic basis

At the end of the 2025/26 fiscal year, Wavestone's consolidated revenue amounted to €954.3m, up +1% compared with the previous fiscal year. As a reminder, Wavestone has consolidated Wivoo, a French consulting firm, since June 1, 2025.

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 (no working day impact for the fiscal year).

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

Over the 2025/26 fiscal year, the consultant utilization rate stood at 72%, compared with 73% a year earlier.

The average daily rate stood at €938 as of March 31, 2026, to be compared with €939 over the 2024/25 fiscal year. On a constant scope and forex basis, daily rates stood at €947 over the 2025/26 fiscal year, up +1% compared with the previous fiscal year.

Regarding business development, 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%

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

The firm conducted approximately 900 gross hires over the 2025/26 fiscal year. On March 31, 2026, Wavestone had 6,111 employees, including 98 employees coming from the acquisition of Wivoo, compared with 6,076 a year earlier.

12.6% recurring operating margin in 2025/26

Recurring operating profit amounted to €119.9m over the 2025/26 fiscal year, up by +1%. For the record, this recurring operating profit is computed after taking into account €8.2m linked to share-based payments to employees (including social charges), versus €7.2m in 2024/25.

The recurring operating margin stood at 12.6%, stable compared with the previous fiscal year.

After amortization of customer relationships (€7.2m entirely linked to the combination with Q_PERIOR), and other operating expenses (-€1.2m), operating profit stood at €111.5m, showing an increase of +2%.

+8% increase in net income, leading to a net margin of 8.6%

The cost of net financial debt decreased to -€0.5m in 2025/26, versus -€3.2m a year earlier, reflecting the firm's improved financial position.

Other financial income and expenses amounted to -€1.6m in 2025/26, mainly consisting of interest expenses related to lease liabilities under IFRS 16.

The tax expense amounted to €27.2m, identical to the previous fiscal year.

Net income reached €82.1m in 2025/26, up +8% compared with the previous fiscal year, representing a net margin of 8.6%, compared with 8.0% a year earlier.

Group share of net income stood at €82.0m, versus €75.6m in 2024/25.

Earnings per share (fully diluted) came to €3.34 over the 2025/26 fiscal year, compared to €3.09 for the previous year.

Free cash flow of €118.9m in 2025/26

Over the 2025/26 fiscal year, Wavestone had a self-financing capacity of €139.4m, an increase of +5% compared with €133.4m the previous fiscal year.

Change in trade receivables and trade payables generated €16.4m of cash over the period (versus a consumption of -€11.9m in 2024/25). Change in other items of the working capital generated €1.4m of cash. Overall, change in working capital requirement (WCR) generated +€17.8m over the 2025/26 fiscal year, compared with a consumption of -€5.9m in the previous year.

After the payment of taxes (€25.5m vs. €38.2m a year earlier), Wavestone generated a strong net operating cash flow of €131.8m in 2025/26, up +48% compared with €89.3m in the previous fiscal year.

Investment operations consumed -€12.7m in 2025/26 (-€48.7m a year earlier comprising the payment of Q_PERIOR's and Aspirant's earn-outs), including -€10.6m linked to the acquisition of Wivoo and -€2.3m for current investments.

Financing flows consumed -€77.1m, mainly consisting of:

- -€11.3m in dividends paid to shareholders,
- -€53.7m in net repayments of financial loans, including the early repayment of bank debt,
- -€9.7m in lease liability repayments (under IFRS 16).

The free cash flow³ generated over 2025/26 amounted to €118.9m, compared with €63.2m a year earlier.

³ see appendix for definition

Net cash of €121.4m on March 31, 2026

As of March 31, 2026, Wavestone's equity had increased to €702.5m, compared with €633.4m a year earlier.

On the same date, net cash⁴ was significantly up at €121.4m, compared with €25.6m at the end of March 2025.

Consolidated audited data (in €m)	3/31/26	3/31/25
Non-current assets	621.1	629.5
of which goodwill	519.3	512.5
of which customer relationships	59.0	66.2
of which right-of-use assets	18.0	25.3
Current assets	254.4	272.1
of which trade receivables	234.1	250.2
Cash & cash equivalents	121.4	78.3
Total	996.9	979.9

Consolidated audited data (in €m)	3/31/26	3/31/25
Shareholders' equity	702.5	633.4
Financial liabilities	0	52.8
of which less than 1 year	0	7.8
Lease liabilities	20.2	28.0
Non-financial liabilities	274.2	265.8
Total	996.9	979.9

On July 30, 2026, at the Shareholders' Annual general meeting, Wavestone's Board will propose the payment of a dividend of €0.50 per share for the 2025/26 fiscal year, up +9%, representing 15% of group share of net income.

Solid CSR performance in 2025/26, with all objectives achieved

In 2025/26, Wavestone met all its CSR objectives on a consolidated scope excluding Wivoo, underscoring its solid ESG positioning. Despite a decrease of Ecovadis score related to the lack of maturity in the firm's sustainable procurement practices, Wavestone maintained its strong external recognition, with an Ethifinance score of 86/100, up 8 points year-on-year.

The firm recorded a sharp increase in client satisfaction with a Net Promoter Score^{®5} reaching 81, up 10 points year-on-year, and continued to scale its responsible consulting approach (85% of employees trained). In parallel, employee engagement improved at target level (70), while the share of women in management positions rose by 1.5 percentage points to 34%.

On environmental front, Wavestone exceeded its carbon reduction targets across all scopes and published its first climate transition plan, outlining a trajectory of -37% (Scopes 1 & 2) and -47% (Scope 3) emissions by 2029/30, compared with 2019/20, driven by fleet electrification, the implementation of a sustainable procurement policy and optimized business travel.

For 2026/27, Wavestone will focus on scaling the impact of its responsible consulting approach, notably by embedding it into AI client engagements. The firm also intends to accelerates AI upskilling, further strengthen employee engagement and gender balance in leadership positions, and securing its short-term SBTi decarbonation milestone.

Mixed operational performance during 2025/26

Wavestone delivered a mixed operational performance in 2025/26. While the firm confirmed its ability to strengthen its positions in high-growth areas and resilient sectors, other parts of the business performed below

⁴ excluding IFRS 16 lease liabilities.

⁵ the NPS[®] or Net Promoter Score[®] is a tool for measuring customer satisfaction, which can range from -100 to 100 (NPS[®] is a registered trademark of Bain & Company, Inc., Satmetrix Systems, Inc., and Fred Reichheld).

expectations, resulting in an overall insufficient utilization rate and a slight deterioration in the daily rate-to-salary ratio.

Regarding consulting topics, AI-related activities continued to gain strong traction, with AI-driven revenue accounting for 17% of total revenue in 2025/26, up from 8% a year earlier. Cybersecurity, cloud and SAP-related offerings also proved resilient. By contrast, other activities, including business consulting, continued to be pretty challenging.

From a sector perspective, energy, insurance, and life sciences remained resilient, while banking began to show early signs of a positive inflection. On the other hand, automotive, retail and transport stayed under pressure.

Geographically, revenue declined in Germany, although profitability improved slightly. In the UK, revenue fell sharply before stabilizing towards the end of the fiscal year, with profitability just above breakeven. In France, the firm recorded modest organic growth, while profitability edged down slightly. By contrast, Wivoo delivered rapid growth and significantly improved profitability. Meanwhile, North America maintained strong momentum throughout 2025/26, both in terms of growth and profitability.

2026/27 targets: low single-digit organic growth and a recurring operating margin of around 13%

Across Europe, market conditions are improving very gradually. Clients remain cautious, and the situation in the Middle East reinforces a wait-and-see approach among some of them.

Looking ahead, Wavestone aims to gradually increase organic growth while improving profitability, through stronger execution and a faster pace of transformation.

For fiscal year 2026/27, Wavestone is targeting low single-digit organic growth, based on 2025/26 revenue of €954.3m, and a recurring operating margin of around 13%.

Furthermore, in light of the very gradual market recovery and delays in executing the firm's performance improvement plan, Wavestone is no longer able to confirm its target of a 15% recurring operating margin by the end of fiscal year 2027/28. The firm's new mid-term targets are now those set under the *Lead the shift* strategic plan.

Update on Wavestone's General management transition

Beyond the issues outlined above, AI is emerging fast and is expected to drive an in-depth transformation of the market. For Wavestone, it represents a major business opportunity, but also new challenges to face.

In order to address the multiple stakes of this defining moment for Wavestone, the firm's Board of directors, while initiating the management transition process, has decided to defer the CEO transition for the time being.

Accordingly, as of August 1, 2026, the firm's general management will consist of Pascal Imbert, CEO, together with Karsten Höppner and Benoît Darde as Deputy CEOs. This structure will ensure the continuity of a three-member executive team, capable of addressing current challenges while launching the new strategic plan.

The CEO transition between Pascal Imbert and Karsten Höppner will take place at a later stage, in two years, once Wavestone has successfully navigated this defining moment.

2021–2025 Impact plan: a step change in Wavestone's scale

In December 2021, Wavestone launched *Impact*, its 4-year strategic plan.

The plan marked a step change in Wavestone's scale, with revenue growing from €420m to €950m (vs. a target of €750m), share of international activity increasing from 15% to 50%, and strengthened leadership on key capabilities such as SAP, cloud, cybersecurity and digital transformation.

Since February 2026, Wavestone launched a strategic review, engaging employees firmwide, and involving clients with 1,100 one-on-one conversations across all geographies. The firm also conducted interviews with strategic partners, vendors, competitors, institutional investors, financial analysts and individual shareholders.

Based on this strategic review, Wavestone today unveils *Lead the shift*, its mid-term plan extending through 2030.

Lead the shift: Wavestone's roadmap for a pivotal period

With this plan, Wavestone aims to restore growth momentum and enhance performance, while successfully navigating the challenges of two major structural shifts: geopolitical fragmentation and AI revolution.

After decades of continuous globalization, the world is now evolving toward an increasingly fragmented landscape. As a result, client priorities are shifting from ‘global – lean – just in time’ toward ‘resilience – autonomy – agility’.

At the same time, AI is triggering a new industrial and societal revolution, at an unprecedented pace. For clients, it is a dramatic game changer. Over the next ten years, they will need to redesign their operations, rethink their products and services, and prepare to face disruptions from new AI-native competitors.

In this context, *Lead the shift* sets out a three-pillar strategy, three complementary dimensions contributing to the same objectives.

- **Reignite momentum**, by refocusing the firm on high-growth offerings and sectors, strengthening execution, and structurally increasing agility and flexibility in an uncertain and volatile environment. The objective is to return, by the end of the plan, to annual organic growth of around 5%, resume external growth, and progressively restore profitability to the firm’s standard.
- **Take a new step in Wavestone’s international expansion** by concentrating investments in three key regions - France, GSA and US/UK - through strengthening the firm’s positions in France and GSA, and combining strong organic growth and acquisitions in US/UK. The objective is to build the firm’s future development on three profitable and powerful growth engines.
- **Position Wavestone at the forefront of AI transformation**, by leveraging its unique position at the convergence of business and technology, embedding AI at the core of its value proposition and positioning the firm at the heart of the AI ecosystem, and by offering clients a distinctive approach to AI transformation. The objective is to fully capture the AI opportunity and make AI the new growth driver of the firm.

Beyond being a major business opportunity, AI is also a transformation imperative for Wavestone itself. The firm intends to become an AI pioneer by deeply embedding AI in its operations and delivery model. Wavestone will fully embrace AI in its consulting engagements to enhance the value for money delivered to clients. The firm even plans to proactively disrupt some of its own offerings, which may result in up to 15% of current activities being phased out by 2030, more than offset by the new AI-related growth opportunities.

Lead the shift aims for the following targets by 2030.

- €1.4bn in revenue, of which €350m in GSA and €350m in US/UK.
- 14% to 16% of recurring operating margin.
- Top 5% performers in non-financial performance.

Given the highly uncertain and volatile environment, these targets include a degree of headroom to preserve short-term flexibility in the firm’s roadmap. The plan includes investing up to €100m of OPEX on AI. Regarding external growth, the firm will be able to allocate up to €800m of CAPEX for acquisitions, financed by the company’s cash-flows and bank credit lines.

Lead the shift is the next chapter of Wavestone’s development. Its strategic ambition is to position the firm as a leader in AI transformation for tier-1 clients, while taking a new step in the internationalization of the firm.

Next event: Q1 2026/27 revenue, Wednesday, July 29, 2026, after Euronext market closing; and the Shareholders’ Annual General Meeting, Thursday, July 30, 2026, at 9:00am.

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 1: Alternative Performance Measures

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 divestiture, as well as income or costs associated with unoccupied premises.

Recurring operating margin is obtained by dividing ROP by revenue.

Free Cash Flow is an alternative performance measure designed to assess Wavestone's ability to generate sustainable cash flow from operations, after funding the ongoing requirements of the business model.

It is defined as net operating cash flow adjusted for:

- Net investments in tangible and intangible assets (excluding M&A);
- Lease-related cash outflows under IFRS 16 (including principal repayments and interest), to reflect Wavestone's underlying rental commitments and;
- Purchases of treasury shares related to free share plans, which are considered a recurring component of Wavestone's operating cost base.

Free Cash Flow – Reconciliation with consolidated cash flow statement

<i>In thousands of euros - Audited data - IFRS standards</i>	Mar. 31, 2026	Mar. 31, 2025
Net operating cash flow	131.8	89.3
Net investing cash flow (excluding impact of changes in consolidation scope) ¹	(2.2)	(4.7)
Repayment of lease liabilities	(9.7)	(8.1)
Net interest paid on lease liabilities	(1.0)	(1.1)
Purchase of treasury shares related to free share plan	(0.0)	(12.1)
Free Cash Flow	118.9	63.2

¹ Corresponds to the net investing cash flow of €12.7m adjusted for the impacts of changes in consolidation scope amounting to €10.6 (vs. €48.7m and €44.0m, respectively, for the same period last year).

Appendix 2: consolidated income statement – FY 2025/26

<i>In thousands of euros – Audited data - IFRS standards</i>	Mar. 31, 2026	Mar. 31, 2025
Revenue	954,347	943,666
Personnel expenses	(621,208)	(595,367)
Subcontracting purchases	(133,926)	(144,953)
External expenses	(59,224)	(66,390)
Depreciation, amortization and provisions	(12,902)	(10,925)
Taxes and duties	(8,596)	(8,198)
Other current income and expenses	1,365	1,224
Recurring operating profit	119,856	119,057
Amortization of customer relationships	(7,221)	(8,371)
Other operating income and expenses	(1,159)	(1,122)
Operating profit	111,476	109,564
Financial income	1,049	701
Costs of gross financial debt	(1,553)	(3,932)
Costs of net financial debt	(504)	(3,232)
Other financial income and expenses	(1,624)	(3,115)
Net income before tax	109,348	103,217
Tax expense	(27,248)	(27,296)
Net income	82,100	75,921
Non-controlling interests	(106)	(362)
Net income - group share	81,994	75,558
Basic earnings per share (€) ¹	3.34	3.09
Diluted earnings per share (€) ²	3.34	3.09

¹ Weighted average number of shares outstanding during the period: 24,527,188

² Weighted average number of shares outstanding during the period (diluted): 24,527,188

Appendix 3: consolidated balance sheet as of March 31, 2026

<i>In thousands of euros – Audited data - IFRS standards</i>	Mar. 31, 2026	Mar. 31, 2025
Goodwill	519,343	512,485
Intangible assets	58,985	66,209
Tangible assets	10,750	11,561
Right-of-use assets	17,971	25,305
Non-current financial assets	2,053	1,906
Other non-current assets	11,965	12,000
Non-current assets	621,067	629,466
Trade receivables and related accounts	234,108	250,176
Other receivables	20,279	21,960
Cash and cash equivalents	121,440	78,346
Current assets	375,826	350,481
Total assets	996,893	979,948
Capital	623	623
Additional paid-in-capital	265,432	265,432
Consolidated retained earnings and net income	437,013	361,853
Currency translation differences	(1,760)	4,050
Equity - group share	701,308	631,957
Non-controlling interests	1,158	1,443
Total equity	702,465	633,401
Long-term provisions	25,553	23,627
Non-current financial liabilities	0	44,930
Non-current lease liabilities	10,801	19,173
Other non-current liabilities	21,600	24,054
Non-current liabilities	57,954	111,785
Short-term provisions	3,179	3,124
Current financial liabilities	19	7,830
Current lease liabilities	9,445	8,839
Trade payables and related accounts	32,106	34,150
Tax and social liabilities	156,475	145,915
Other current liabilities	35,251	34,904
Current liabilities	236,474	234,762
Total equity and liabilities	996,893	979,948

Appendix 4: consolidated cash flow statement – FY 2025/26

<i>in thousands of euros – Audited data – IFRS standards</i>	Mar. 31, 2026	Mar. 31, 2025
Consolidated net income	82,100	75,921
<i>Elimination of non-cash items:</i>		
Net depreciation, amortization and provisions ¹	21,760	19,569
Expenses / (income) related to share-based payments	6,522	5,651
Losses / (gains) on disposals, net of tax	284	(47)
Other calculated income and expenses	(425)	620
Costs of net financial debt (incl. interest on lease liabilities)	1,958	4,351
Tax expense / (income)	27,248	27,296
Self-financing capacity before costs of net financial debt and tax	139,449	133,362
Tax paid	(25,462)	(38,163)
Change in trade receivables and trade payables	16,401	(11,894)
Change in other working capital items	1,411	5,972
Net operating cash flow	131,798	89,277
Purchase of tangible and intangible assets	(2,311)	(4,838)
Disposal of assets	64	46
Change in financial assets	86	52
Impact of changes in consolidation scope	(10,558)	(44,005)
Net investing cash flow	(12,719)	(48,744)
Sale / (purchase) of treasury shares ²	(2)	(12,155)
Dividends paid to parent company shareholders	(11,295)	(9,380)
Dividends paid to non-controlling interests	(385)	(845)
Loan subscriptions	15,044	40,000
Loan repayments	(68,699)	(45,642)
Repayments of lease liabilities	(9,733)	(8,084)
Net financial interest paid on loans	(1,026)	(3,028)
Net interest paid on lease liabilities	(1,004)	(1,065)
Other financing cash flows	(26)	20
Net financing cash flow	(77,128)	(40,179)
Net change in cash and cash equivalents	41,952	354
Impact of translation differences	1,161	503
Opening cash position	78,309	77,452
Closing cash position	121,421	78,309

¹ Including €9,346k for amortization of right-of-use assets (IFRS 16) and €7,221k for amortization of customer relationships during the period (vs €8,462k and €8,371k, respectively, in the same period last year).

² For information, the company delivered treasury shares worth €5,559k during the semester.