

## Revenue for Q1 2025/26 slightly down at €231.5m

### 2025/26 fiscal year objectives confirmed

Revenue in €m Unaudited data	2025/26 consolidated	2024/25 consolidated	Change	Change at constant scope <sup>1</sup> and forex basis
<b>Q1</b>	<b>231.5</b>	<b>232.4</b>	<b>0%</b>	<b>-1%</b>

<sup>1</sup> excluding Wivoo, consolidated since June 1, 2025.

#### Slight organic decline of -1% in Q1 2025/26

In Q1 2025/26, Wavestone generated a consolidated revenue of €231.5m, showing a slight decrease compared with Q1 2024/25 (-0.4%).

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

At constant scope and on a forex basis, the decrease year-over-year is -0.6%. To be noted, there was an unfavorable working day impact of -0.7% in Q1 2025/26<sup>2</sup>.

This evolution aligns with the firm's expectations for the period.

#### Consultant utilization rate of 71% in Q1 2025/26; average daily rate of €944

The consultant utilization rate remained under pressure in Q1 2025/26. It stood at 71%<sup>3</sup>, compared with 73% over the 2024/25 fiscal year.

The average daily rate reached €944<sup>3</sup> in Q1 2025/26, up +0.5% compared with €939 over the whole of the 2024/25 fiscal year.

Regarding commercial activity, the order book amounted to approximately 4.3 months<sup>3</sup> of work on June 30, 2025, compared with 4.2 months on March 31, 2025, and 4.3 months one year earlier. **6,130 employees on June 30, 2025; staff turnover rate of 12% on a rolling 12-month basis**

On June 30, 2025, Wavestone had 6,130 employees, including 98 team members from Wivoo, compared with 6,076 at the end of the 2024/25 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.

Wavestone maintains a cautious and selective approach to recruitment.

<sup>2</sup> taking into account the geographical distribution of Wavestone's workforce.

<sup>3</sup> excluding Wivoo, consolidated since June 1, 2025.

## Market environment still demanding

As expected, the trend over Q1 2025/26 was in line with the end of the previous fiscal year. Decision-makers continue to be in a wait-and-see attitude, leading to some projects being delayed or, in some cases, even cancelled.

Sectoral trends remain overall consistent with those observed since the beginning of 2025. The transport sector has recently been showing signs of a slowdown. On the other hand, the positive trend in the energy sector continues to strengthen.

Regarding offerings, cybersecurity, cloud and SAP continue to show good momentum. The demand for artificial intelligence is also building, as the first large-scale deployments are starting with some major clients.

Regionally, the market environment remains overall challenging in all Wavestone geographies, except in North America where demand maintains a good momentum.

## Confirmation of the 2025/26 fiscal year objectives

At the end of the first three months of the 2025/26 fiscal year, Wavestone reaffirms its annual financial objectives. For the record, these objectives aim to accomplish a positive organic growth, in reference to the revenue of €943.7m for the previous fiscal year, and to deliver a recurring operating margin of more than 13%.

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

**Next events:** Combined Ordinary and Extraordinary Annual General Meeting: July 29, 2025; and H1 2025/26 revenue: Thursday, October 30, 2025, 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®.*

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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.