

## 9-month revenue up by +54%, equivalent to +1% organic growth

### Confirmation of the updated annual targets

Revenue in €m Unaudited data	2024/2 consolidated	2023/24 consolidated	2023/24 pro forma <sup>1</sup>	Total growth	Organic growth (pro forma basis <sup>1</sup> )
<b>Q1</b>	<b>232.4</b>	<b>143.3</b>	<b>229.3</b>	<b>+62%</b>	<b>+1%</b>
<b>Q2</b>	<b>225.4</b>	<b>133.4</b>	<b>219.7</b>	<b>+69%</b>	<b>+3%</b>
<b>Q3</b>	<b>240.6</b>	<b>175.6</b>	<b>243.8</b>	<b>+37%</b>	<b>-1%</b>
<b>9-month total</b>	<b>698.5</b>	<b>452.2</b>	<b>692.8</b>	<b>+54%</b>	<b>+1%</b>

<sup>1</sup> The 2023/24 pro forma financial information has been calculated as if the acquisitions of Q\_PERIOR and Aspirant Consulting had taken place on April 1, 2023.

#### Revenue up by +37% in Q3 2024/25, organic decline of -1%

In Q3 of the 2024/25 fiscal year (October 1 to December 31, 2024), Wavestone's consolidated revenue amounted to €240.6m, a total increase of +37% compared with Q3 2023/24.

As a reminder, Wavestone has consolidated Q\_PERIOR, a German consulting firm, since December 1, 2023, and Aspirant Consulting, a US consulting firm, since February 1, 2024. On a pro forma basis, calculated as if the acquisitions of Q\_PERIOR and Aspirant Consulting had taken place on April 1, 2023, Q3 2024/25 revenue showed an organic decline of -1%. There was no working-day impact in Q3<sup>1</sup>.

At the end of the first nine months of the 2024/25 fiscal year, Wavestone achieved consolidated revenue of €698.5m, up +54%, including +1% at constant scope and forex basis.

On a pro forma basis, nine-month revenue showed an organic growth of +1% over the period. This figure benefits from a favorable working day impact of +1%.

#### Consultant utilization rate stable at 73%<sup>2</sup> over nine months, steady daily rate of €937

Over nine months, the consultant utilization rate remained resilient at 73%, stable compared to H1 2024/25. At constant scope, it stood at 72%, versus 73% for the whole of the 2023/24 fiscal year.

The average daily rate stands at €937 over nine months, stable compared to H1 2024/25, despite the increased pressure on prices in recent months. At constant scope, the average daily rate was €898, stable compared with the previous fiscal year.

On the sales side, the order book stood at 4.5 months of work on December 31, 2024 (including Q\_PERIOR and Aspirant Consulting), compared to 3.7 months on September 30, 2024. At constant scope, it stood at 4.1 months, versus 3.4 months as of September 30, 2024.

<sup>1</sup> taking into account the geographical distribution of Wavestone's workforce.

<sup>2</sup> Wavestone has deployed consolidated operating indicators across the whole firm since Q1 2024/25.

## 5,990 employees on December 31, 2024; staff turnover rate of 13%

As of December 31, 2024, the staff turnover rate (including Q\_PERIOR and Aspirant Consulting) stood at 13% on a rolling 12-month basis – a level equivalent to that of September 30, 2024. At constant scope, staff turnover rate was 13% – compared to 14% for the 2023/24 fiscal year.

Wavestone had 5,990 employees on December 31, 2024, compared to 5,894 on March 31, 2024.

As a reminder, the firm is targeting about 1,000 gross hires, as planned at the beginning of the fiscal year, leading to +3% net growth in its consulting workforce throughout the whole of 2024/25.

## Outlook for the coming months

As anticipated, Wavestone is experiencing a slowdown in its business activity at the beginning of 2025, and visibility remains limited for Q4 2024/25. This situation is the result of the usual latency from clients in implementing projects at the beginning of the calendar year, accentuated by a cautious approach regarding their 2025 investments.

Demand for new consulting engagements remains weak, especially in Europe where there are no signals of an economic recovery. The sectorial trends remain consistent with those observed in the last months of the 2024 calendar year.

In this market environment, competition continues to be intense. The price pressure is growing, but with only marginal effect so far.

## Confirmation of 2024/25 updated annual targets

At the end of Q3 2024/25, Wavestone confirms its annual targets updated in early December.

The firm is aiming for stable annual revenue, in reference to pro forma revenue of €943.8m in the previous fiscal year.

In terms of profitability, Wavestone is targeting an annual recurring operating margin of 12.5%.

These objectives are calculated on a constant forex basis and exclude any new acquisition.

## Temporary unavailability of Patrick Hirigoyen on medical grounds

At the end of October, Patrick Hirigoyen, COO of Wavestone, suffered a health problem that forced him to take a break from his work activities. Even though he is well on the way to recovery, his convalescence will take longer than initially expected. As a result, he will not be able to resume his work activities for several months.

In the absence of Patrick Hirigoyen, Wavestone's General Management is assured by Pascal Imbert, Chairman and CEO, and Karsten Höppner, COO, in accordance with the company's business continuity plan. The business continuity plan has also been amended to deal with the potential unavailability of Pascal Imbert or Karsten Höppner while Patrick Hirigoyen is kept away from the company.

All Wavestone employees and managers again send their best wishes to Patrick Hirigoyen for his recovery!

**Next event:** publication of Q4 2024/25 revenue: Tuesday, April 29, 2025, after Euronext market closing.

## About Wavestone

*Wavestone is a consulting player, whose mission is to support companies and organizations in their strategic transformations in a constantly evolving world, with the ambition of generating positive and lasting impacts for all its stakeholders.*

*Drawing on almost 6,000 employees in 17 countries across Europe, North America and Asia, the firm has a 360° portfolio of consulting services with high added value, seamlessly combining leading sector expertise with a wide range of cross-sector know-how.*

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

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## Appendix 1: Alternative Performance Measure

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.

Recurring operating margin is obtained by dividing ROP by revenue.