

## Revenue of €340.2m over the first nine months of 2021/22: up +14%, equivalent to +12% organic growth

Revenue In €m - unaudited consolidated data	2021/22	2020/21	Change	Change at constant scope <sup>1</sup> and on a constant forex basis
Q1	115.2	94.4	+22%	+21%
Q2	102.6	92.4	+11%	+9%
Q3	122.3	111.8	+9%	+7%
<b>Nine-month total</b>	<b>340.2</b>	<b>298.5</b>	<b>+14%</b>	<b>+12%</b>

<sup>1</sup> excluding Everest Group *consulting*, consolidated since 05/01/2021; and why innovation!, consolidated since 11/01/2021.

### Revenue growth of +9% in Q3 2021/22

In Q3 of the 2021/22 fiscal year (October 1 to December 31, 2021), Wavestone generated consolidated revenue of €122.3m, an increase of +9% compared with Q3 of the previous fiscal year.

At constant scope and on a constant forex basis (excluding Everest Group *consulting* and why innovation!), revenue in the quarter increased by +7%.

Over the first nine months of the fiscal year, the company generated revenue of €340.2m, an increase of +14%, equivalent to +12% at constant scope and on a constant forex basis. The working day impact over the first nine months of the fiscal year was +1.0%.

### Recruitment momentum maintained

At December 31, 2021, Wavestone had 3,624 employees, compared with 3,453 at the end of March, and 3,476 at the end of H1 2021/22.

The firm is perfectly in line with its recruitment plan – strengthened at the beginning of December – of more than 900 gross hires over the whole fiscal year.

The staff turnover rate remains high. At December 31, 2021, it stood at 17% over a rolling 12-month period, compared with 15% at September 30, 2021. The company anticipates an annual staff turnover rate in the middle of the range of 15% to 20%.

### Strong business momentum; consultant utilization rate and prices in line with ambitions for the year

At December 31, 2021, the consultant utilization rate stood at 77% over the nine-month period (compared with 78% in H1). It remains significantly higher than the normative level of 75%, the initial target for the entire fiscal year.

Over the first nine months of the year, the average daily rate stood at €849, an increase compared with the average sales price for 2020/21 (€842). The integration of Everest Group *consulting* (for eight months of the

nine-month period) and why innovation! (for two months of the nine-month period) made a positive contribution to the sales price, increasing the average by €6.

Wavestone confirms that it is targeting a slight increase of the average daily rate in 2021/22 compared with the previous fiscal year.

In terms of business development, Q3 followed the positive trend of H1 – with a continued flow of new, major transformation projects that are being launched by Wavestone's clients. Order intake continued to be solid toward the end of the year, with the order book standing at 4.1 months of work at December 31, 2021 (compared with 3.9 months at the end of September 2021).

### **Finalization of the acquisition of NewVantage Partners in the US**

In December, Wavestone finalized the acquisition of NewVantage Partners, a consulting firm based in Boston, USA.

Founded in 2001, NewVantage Partners specializes in data strategy, working with blue-chip clients that include several Fortune-200 companies.

NewVantage Partners achieved a revenue of \$2.6m (~€2.3m) in 2021.

The acquisition price will be in the range \$2.7m to \$3.9m (~€2.4m to €3.5m), depending on the company's results over the next 12 months.

NewVantage Partners has been consolidated into Wavestone's accounts since January 1, 2022.

### **2021/22 annual objectives confirmed**

The consultant utilization rate is expected to experience a slight fall in Q4, reflecting the many new starters that have been integrated into the company since September 2021. In addition, Wavestone has seen increased levels of sick leave in recent weeks, linked to the continuing Covid-19 situation.

Given the solid operational indicators throughout the fiscal year, and the continued, excellent results of business-development activity, Wavestone is confident of achieving its annual objectives, which were strengthened at the beginning of December.

Taking into account the consolidation of Everest Group *consulting* since May 1, 2021; of why innovation! since November 1, 2021; and NewVantage Partners since January 1, 2022, the firm is targeting an annual revenue of €462m, and an EBIT margin of around 15%, over the whole of the fiscal year.

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

**Next event:** Publication of Q4 2021/22 revenue – Thursday, April 28, 2022, after Euronext market closing.

### **About Wavestone**

*In a world where knowing how to drive transformation is the key to success, Wavestone's mission is to inform and guide large organizations in their most critical transformations, with the ambition of a positive outcome for all stakeholders. This ambition is anchored in the firm's DNA and summarized in its signature approach – "The Positive Way."*

*Wavestone draws on over 3,000 employees across 9 countries. It is a leading independent player in European consulting.*

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

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