

2024/25 revenue: up +35%, stable on an organic basis

Annual profitability target confirmed

Revenue in €m Unaudited data	2024/25 consolidated	2023/24 consolidated	2023/24 pro forma ¹	Total growth	Organic growth (pro forma basis ²)
Q1	232.4	143.3	229.3	+62%	+1%
Q2	225.4	133.4	219.7	+69%	+3%
Q3	240.6	175.6	243.8	+37%	-1%
Q4	245.3	248.8	251.1	-1%	-2%
12-month total	943.7	701.1	943.8	+35%	0%

¹ 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.

End of the 2024/25 fiscal year impacted by a slow start to the 2025 calendar year

In Q4 of the 2024/25 fiscal year (January 1 to March 31, 2025), Wavestone generated a consolidated revenue of €245.3m, a decrease of -1% compared with Q4 2023/24.

As a reminder, Wavestone has consolidated Q_PERIOR, a German consulting firm, since December 1, 2023, and Aspirant Consulting, a US company, 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, Q4 2024/25 revenue showed an organic decline of -2%. To be noted, there was an unfavorable working day impact of -1.6% in Q4².

As anticipated, Wavestone has experienced a slow start to Q4, a consequence of a stronger than usual latency from clients in implementing projects at the beginning of the calendar year.

2024/25 annual revenue stable on an organic basis, in line with the updated annual target

At the end of the 2024/25 fiscal year, Wavestone's consolidated revenue stood at €943.7m, up +35%.

On an organic basis, Wavestone's annual revenue was stable compared with the 2023/24 pro forma revenue, in line with the firm's target updated in December 2024. As a reminder, there was a favorable working day impact of +0.5% over the year².

Consultant utilization rate stable at 73%³; average daily rate of €939

Over the 2024/25 fiscal year, the consultant utilization rate remained resilient at 73%, stable compared with H1 2024/25. At constant scope, it stood at 72%, versus 73% for the previous fiscal year.

² taking into account the geographical distribution of Wavestone's workforce.

³ Wavestone has deployed consolidated operating indicators across the whole firm since Q1 2024/25.

Despite intense competition, average daily rate increased slightly to €939 over 2024/25, compared with €937 over the nine first months of the fiscal year. At constant scope, the average daily rate was €898, stable compared with the previous fiscal year.

On the business development side, the order book, including Q_PERIOR and Aspirant Consulting, stood at 4.2 months of work at the end of March 2025, versus 4.5 months at the end of December 2024. At constant scope, it stood at 3.6 months, versus 4.1 months on December 31, 2024.

6,076 employees on March 31, 2025; staff turnover rate down to 12%

Over the 2024/25 fiscal year, staff turnover rate (including Q_PERIOR and Aspirant Consulting) slowed down to 12%, versus 13% at the end of December, 2024, on a 12-month rolling basis. At constant scope, the staff turnover rate also stood at 12%, versus 14% for the 2023/24 fiscal year.

As planned at the beginning of the fiscal year, the firm conducted approximately 1,000 gross hires, resulting in a +4% increase in its consulting workforce over the 2024/25 fiscal year.

Wavestone had 6,076 employees on March 31, 2025, compared with 5,894 a year earlier.

Confirmation of the 2024/25 recurring operating margin objective

Wavestone confirms its annual target of a recurring operating margin of 12.5% for the 2024/25 fiscal year.

2025/26 fiscal year marked by uncertainty

After the slow start at the beginning of the calendar year, business demand gradually returned to a level comparable to the end of 2024.

Geographically, market conditions are still tough in most regions. North America, as an exception, has shown a positive trend since late 2024, reinforced by the firm's investments in the region which are beginning to pay off.

Sectoral trends remain consistent with those observed over the last months. Regarding offerings, projects relating to cybersecurity, cloud, SAP, PLM (Product Lifecycle Management), and, of course, artificial intelligence continue to show good momentum.

However, the current geopolitical context and the rising uncertainty in the economic environment are reducing visibility and leading to more unpredictable forecasts.

In the coming months, the firm will continue to give absolute priority to business development, focusing on the most active sectors and offerings. Regarding recruitment, Wavestone will remain cautious in response to the challenging context.

Wavestone will provide more information regarding its 2025/26 outlook when publishing its 2024/25 annual results on June 2, 2025.

Next event: publication of 2024/25 annual results: Monday, June 2, 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®.

Wavestone

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Appendix 1: Alternative Performance Measure

Recurring Operating Profit (ROP) is an alternative performance indicator 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 divestitures, as well as income or costs associated with unoccupied premises.

Recurring operating margin is obtained by dividing ROP by revenue.