

Q1 2024/25 revenue

Videoconference | July 24, 2024

WAVESTONE



Speakers



Pascal Imbert
CEO



Laurent Stoupy
CFO

+1% organic growth in Q1 2024/25

Revenue in €m unaudited data	2024/25 consolidated	2023/24 consolidated	2023/24 pro forma ¹	Total growth	Organic growth (pro forma basis ¹)
Q1	232.4	143.3	229.3	+62%	+1%

¹ the 2023/24 pro forma accounts have been calculated as if the acquisitions of Q_PERIOR and Aspirant Consulting had taken place on April 1, 2023

- **Q1 2024/25 revenue on total scope: €232.4m**
 - up +62%
 - stable at constant scope and forex basis
- **Q1 2024/25 organic growth : +1%**
 - as expected, organic growth in Q1 was slower than the one targeted for the entire fiscal year (reminder: +11% growth at constant scope and forex basis in Q1 2023/24)

Consultant utilization rate of 73% in Q1 2024/25; average daily rate of €944

	Q1 2024/25 (3 months)	2023/24 fiscal year* (12 months – constant scope)	
Consultant utilization rate	73%	73%	▶ stable at constant scope
Average daily rate	€944	€898	▶ €901 at constant scope, increase of +0.3% compared with the previous fiscal year
Order book	4.3 months	4.1 months	▶ 3.9 months at constant scope at June 30, 2024

Wavestone has deployed consolidated operating indicators across the whole firm from Q1 2024/25.
To be noted: consolidated order book computation remains to be finetuned.

2023/24 indicators(*) are at constant scope, i.e. excluding Q_PERIOR and Aspirant Consulting.

Caution maintained on recruitment; low staff turnover rate

- **Staff turnover rate of 13% in Q1 2024/25 (on a rolling 12-month basis)**
 - including Q_PERIOR and Aspirant Consulting
 - 14% at constant scope, stable compared with previous fiscal year
- **Moderate recruitment plan in 2024/25**
 - about 1,000 hires across the entire firm
- **5,868 employees at June 30, 2024**
 - compared with 5,894 at the end of 2023/24 fiscal year
 - decrease typical for this period of the year

Decision to move our headquarters from La Défense to Paris Central Business District in the first calendar half of 2027 to:

- reduce carbon footprint
- increase attractiveness towards new talents
- strengthen Wavestone's image among major international accounts

No impact on the objective to deliver normative recurring operating margin of 15%



A hardening business environment

- **Demand weaker than expected in the first half of the 2024/25 fiscal year**
 - economic and geopolitical uncertainties
 - political turmoil in France
 - Olympic and Paralympic Games
- **Diverse sector dynamics**
 - banking, retail, industry and French public sector under pressure
 - signs of a slowdown among some insurance and luxury accounts
 - business development activity focused on the most resilient accounts and sectors (notably energy, transport and life sciences)

➤ a more marked wait-and-see attitude on new consulting expenditures



Keeping our priorities in 2024/25

1.

Make the combination between Wavestone and Q_PERIOR a success
capitalize on the first months' good momentum

2.

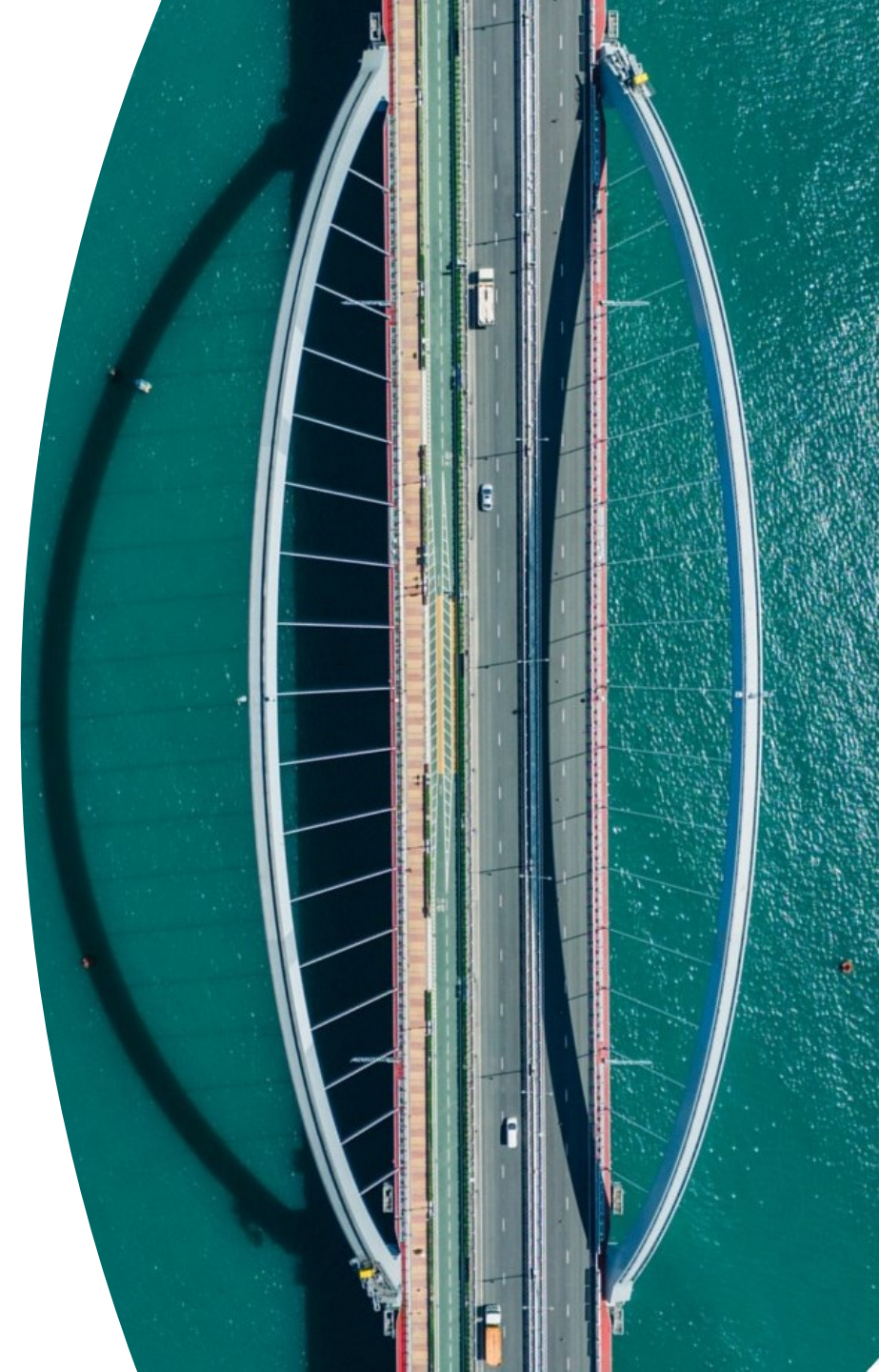
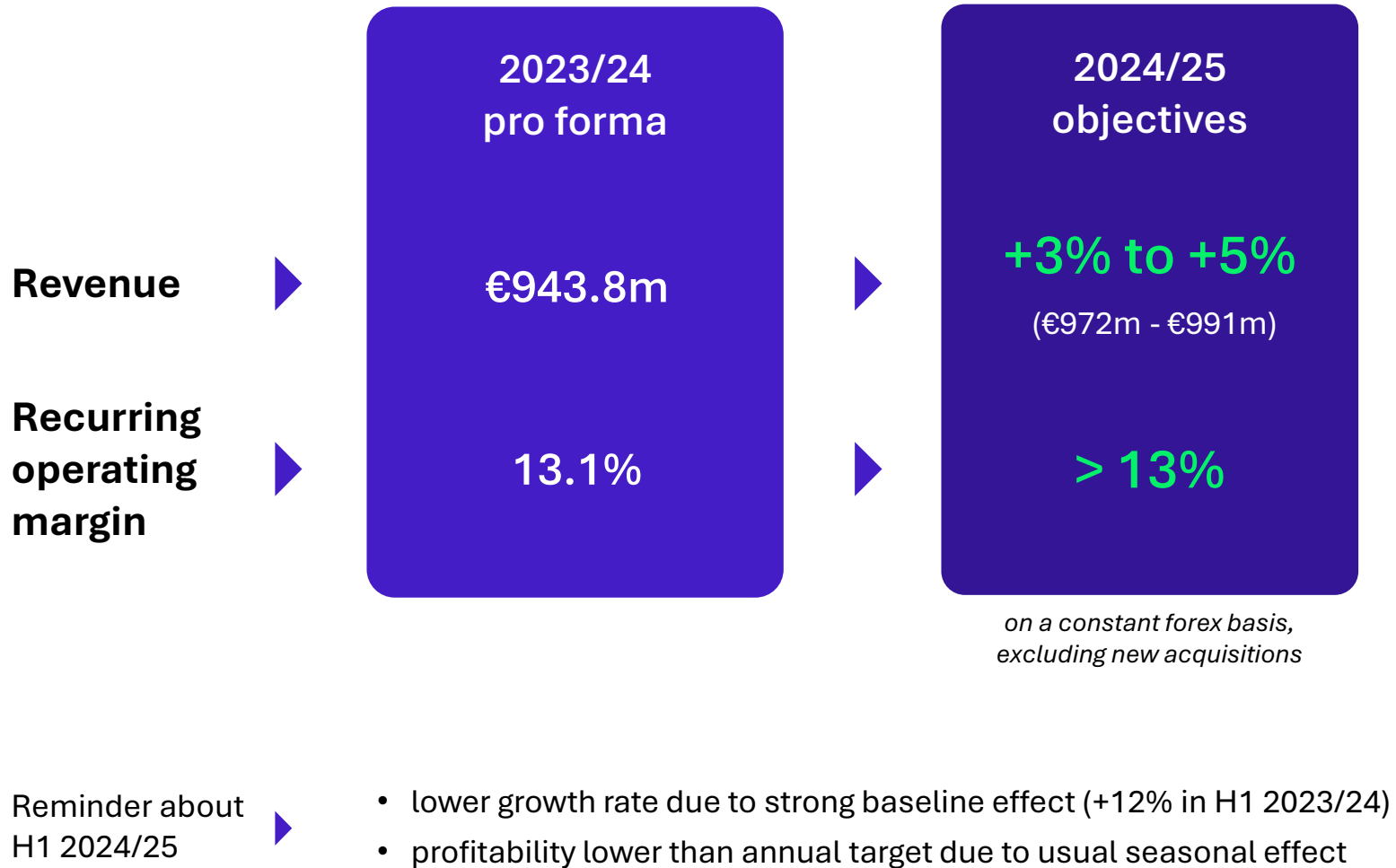
Maintain an unwavering intensity of business development
mitigate the effect of the uncertain economic environment

3.

Prioritize profitability over growth until visibility improves
moderate recruitment plan, of about 1,000 hires across the entire firm



Confirmation of the 2024/25 financial objectives



Financial agenda



