

# H1 2024/25 revenue

Videoconference | October 30, 2024

WAVESTONE



# Speakers



Pascal Imbert  
CEO



Laurent Stoupy  
CFO

## +2% organic growth in H1 2024/25

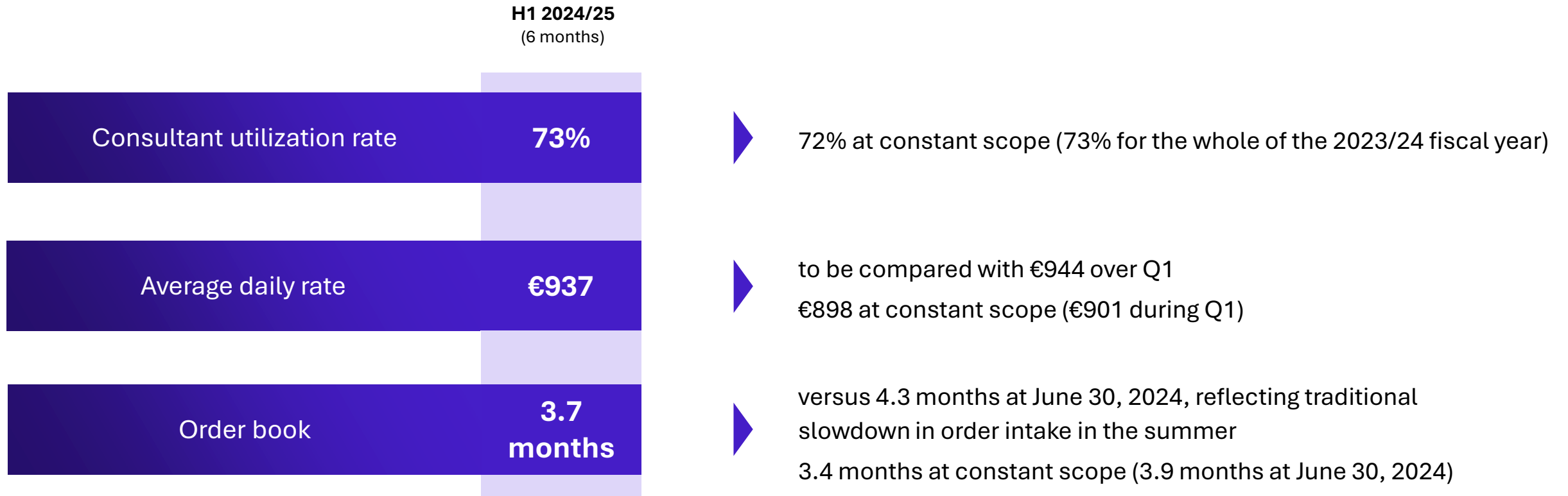
| Revenue in €m<br>unaudited data | 2024/25<br>consolidated | 2023/24<br>consolidated | 2023/24<br>pro forma <sup>1</sup> | Total<br>growth | Organic growth<br>(pro forma basis <sup>1</sup> ) |
|---------------------------------|-------------------------|-------------------------|-----------------------------------|-----------------|---|
| Q1                              | 232.4                   | 143.3                   | 229.3                             | +62%            | +1%   |
| Q2                              | 225.4                   | 133.4                   | 219.7                             | +69%            | +3%   |
| <b>H1</b>                       | <b>457.8</b>            | 276.7                   | <b>449.0</b>                      | <b>+65%</b>     | <b>+2%</b>  |

- **Revenue of €457.8m in H1 2024/25**
  - up +65%, of which +1% on a constant scope and forex basis
- **+2% organic growth (pro forma basis<sup>1</sup>)**
  - favorable working day impact of +2%<sup>2</sup>

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

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

# Consultant utilization rate of 73% in H1 2024/25; average daily rate of €937



Wavestone has deployed consolidated operating indicators across the whole firm from FY 2024/25  
to be noted: the calculation of the order book is still being finetuned.

## Moderate recruitment plan; stable staff turnover rate

- **Staff turnover rate of 13% at September 30, 2024 (on a rolling 12-month basis)**
  - level identical to the one at June 30, 2024
  - 14% at constant scope, equivalent to previous fiscal year
- **Moderate recruitment plan in 2024/25**
  - considering the uncertain economic environment and moderate staff turnover rate
  - about 1,000 gross hires targeted throughout the whole of 2024/25 as planned at the beginning of the fiscal year
- **5,875 employees at September 30, 2024**
  - vs. 5,868 at the end of June 2024
  - vs. 5,894 at the end of 2023/24 fiscal year



# A hardening business environment

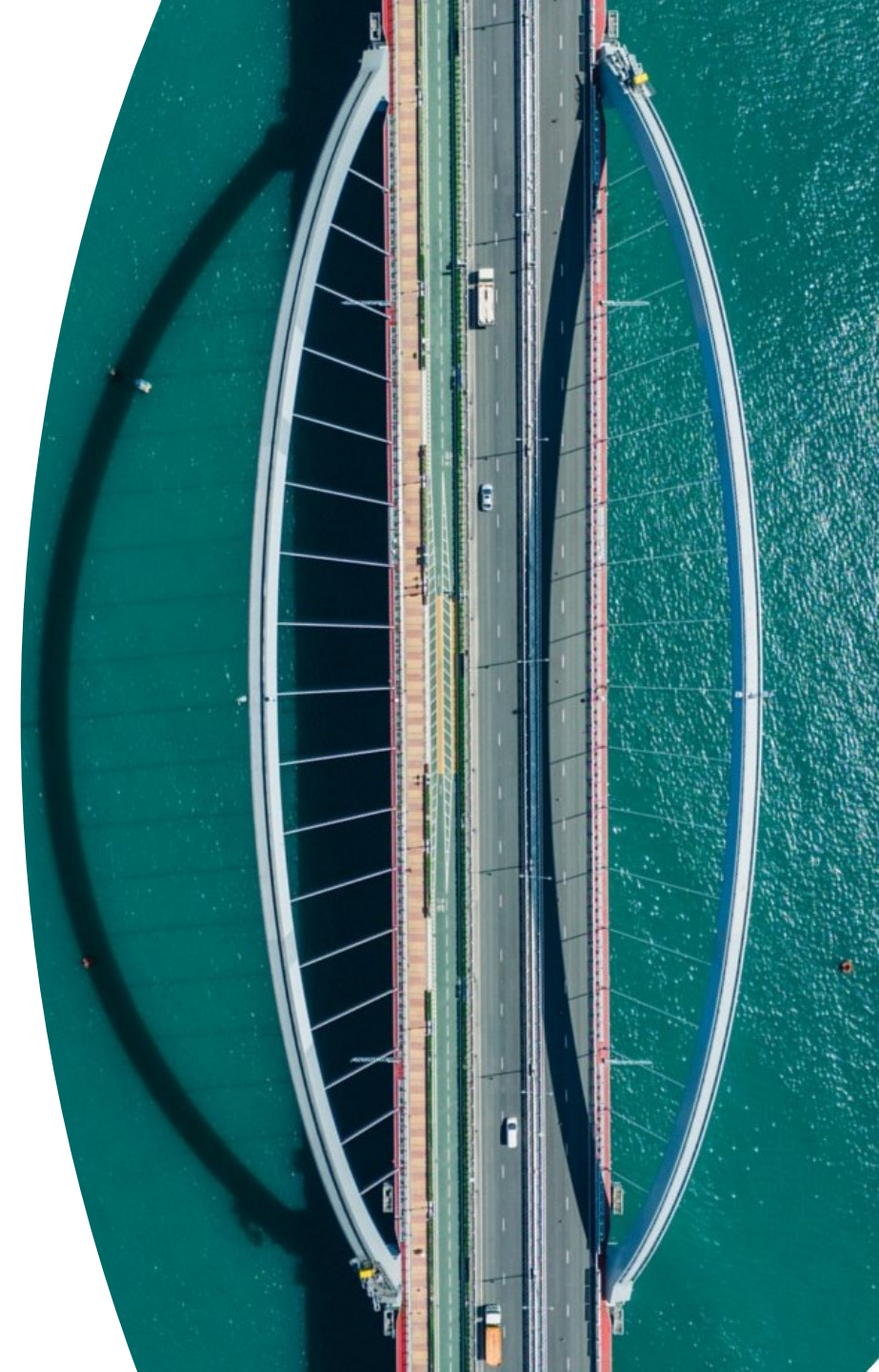
- **Weaker-than-anticipated demand for consulting services**
  - hardening competition
  - continued wait-and-see attitude among clients toward new projects
- **Slowdown across numerous sectors**
  - banking, industry (particularly automotive), retail and French public sector still under pressure
  - luxury sector also showing a slowdown more recently
  - energy, both in France and Germany, transport and life sciences sectors remain strong
  - insurance sector remains resilient overall, despite some signs of slowdown before the summer
- **Some offerings still in high demand from clients**
  - strong momentum in cybersecurity, cloud, SAP, and PLM (Product Lifecycle Management)
  - sustained momentum in other topics (despite limited volumes) such as artificial intelligence and sustainability
- **Absolute priority on business-development activity, focusing on the most active sectors and offerings**



## 2024/25 annual targets becoming more challenging



- **H1 2024/25 revenue growth close to plan**
  - **2024/25 annual growth target more uncertain**
    - tougher market conditions than anticipated at the beginning of the fiscal year
  - **Annual recurring operating margin objective also more demanding**
    - even if a cost-saving plan has been implemented to secure profitability
- ▶ **More precise update on the financial objectives for the 2024/25 fiscal year at H1 results, on December 4, 2024**



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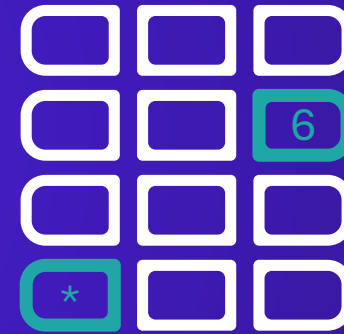
# QUESTIONS & ANSWERS



## MICROSOFT TEAMS

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## TELEPHONE

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# Financial agenda

