

INVESTOR MEETING

PORTZAMPARC

February 3, 2025

WAVESTONE



Agenda

- 1 **Wavestone, a consulting champion**
- 2 Q3 2024/25 revenue
- 3 Outlook
- 4 CSR action plan
- 5 Wavestone stock market updates

Empowering organizations with high-value impact consulting services...



17 countries

with leading experts, from France, Germany, Switzerland, the UK, the US, and Asia



€943.8m

revenue



5,500+

employees



360°

portfolio of best-in-class consulting services, including industry-specific and cross-functional capabilities



... while remaining true, and committed to, our long-standing European roots.



Track-record

from our inception back in 1977 (Germany) and 1990 (France) to a worldwide expansion



Listed

since 2000, we have adhered to high standards of transparency, governance, sustainability and ethics



Independent

to focus on acting in the best interests of our clients



Industry+Tech

we combine cutting-edge technology with deep knowledge of industries

We seamlessly combine teams to deliver the right solutions for your needs.

A leading position in the three main markets of continental Europe:

- France
- Germany
- Switzerland

An established and growing base in key geographies for global companies:

- UK
- North America
- Asia

A global footprint:

- Austria
- Belgium
- Bosnia & Herzegovina
- Italy
- Morocco
- Luxembourg
- Poland
- Romania
- Spain



Integrated expertise

We are not siloed. Teams collaborate creating a collective global capability more powerful than the sum of the parts.



We provide a 360° transformation portfolio of consulting services.

Four sets of sector-specific and transversal capabilities

Matching the knowledge and skills of our consultants with the requirements of our clients to provide the best possible results.

Core-business process capabilities

Customer Experience, Supply Chain,
Compliance, Risk and Regulations

Corporate functions and support-process capabilities

Corporate Finance, HR and Procurement,
Sourcing & Services Optimization,
Change Management

Technology & integration capabilities

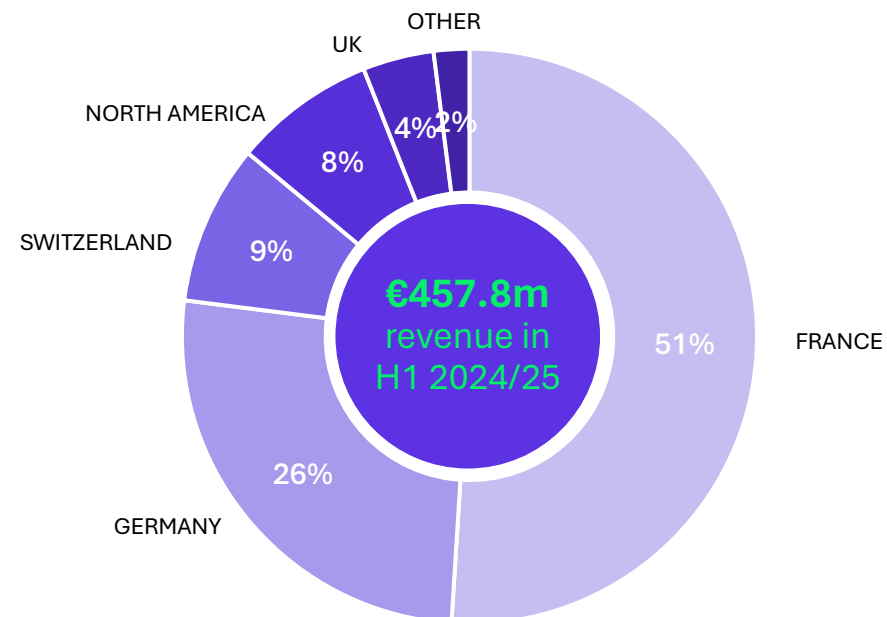
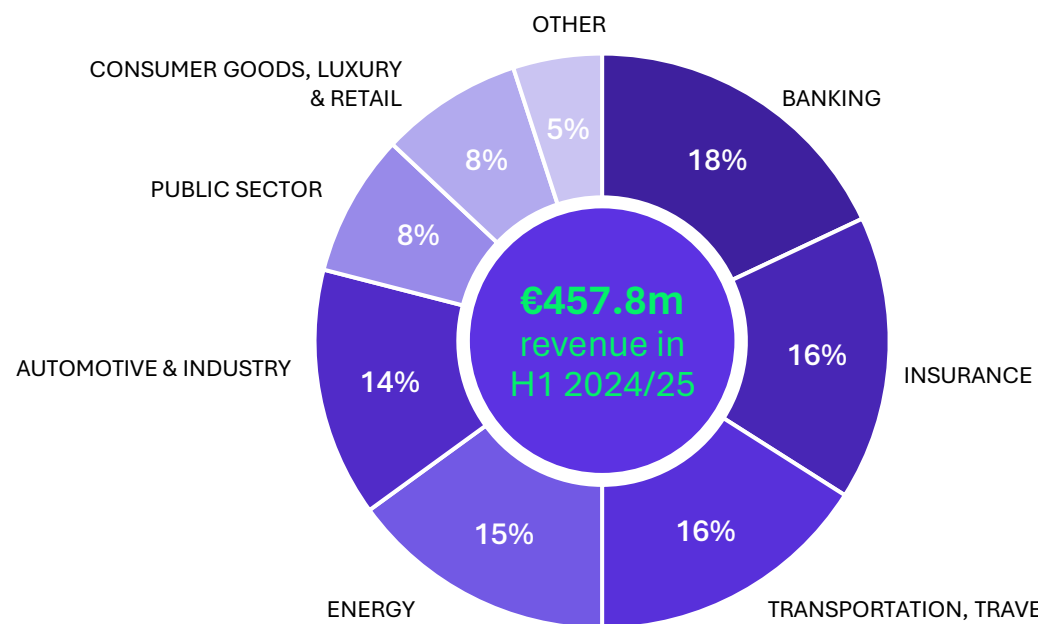
Data & Artificial Intelligence, Cybersecurity,
SAP Consulting, IT Strategy & CTO Advisory

Sustainability capabilities

Decarbonization, Green IT, IT for Green,
CSRD – Double Materiality Assessment



Distribution of consolidated revenue on September 30, 2024



TOP-20 CLIENTS			
DEUTSCHE BAHN	8%	CONFIDENTIAL (INSURANCE)	2%
EDF	5%	L'OREAL	2%
CREDIT AGRICOLE	3%	CHANEL	2%
TOTALENERGIES	3%	SOCIETE GENERALE	2%
AXA	3%	BPCE	2%
SNCF	3%	LA POSTE	1%
MUNICH RE	2%	R+V VERSICHERUNGEN	1%
BNP PARIBAS	2%	SBB	1%
ENGIE	2%	HERMES	1%
VOLKSWAGEN	2%	WESTINGHOUSE ELECTRIC COMPANY	1%

Our ambition: become a European Global champion in the business of consulting

1

Enter the league of **global consulting firms** to successfully pursue our journey

- break the **glass ceiling** linked to our current 'local player' status
- become the **preferred partner** of some of the largest European companies

2

Remain at the forefront of delivering **Client success, HR and CSR** best practices

- embody our **European DNA**
- target **sustainable and successful trajectory** over the long term

3

Deliver **sustained and profitable growth**

- **Mid-term target** | 15% revenue growth rate combining organic growth and acquisitions
15% EBIT margin



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

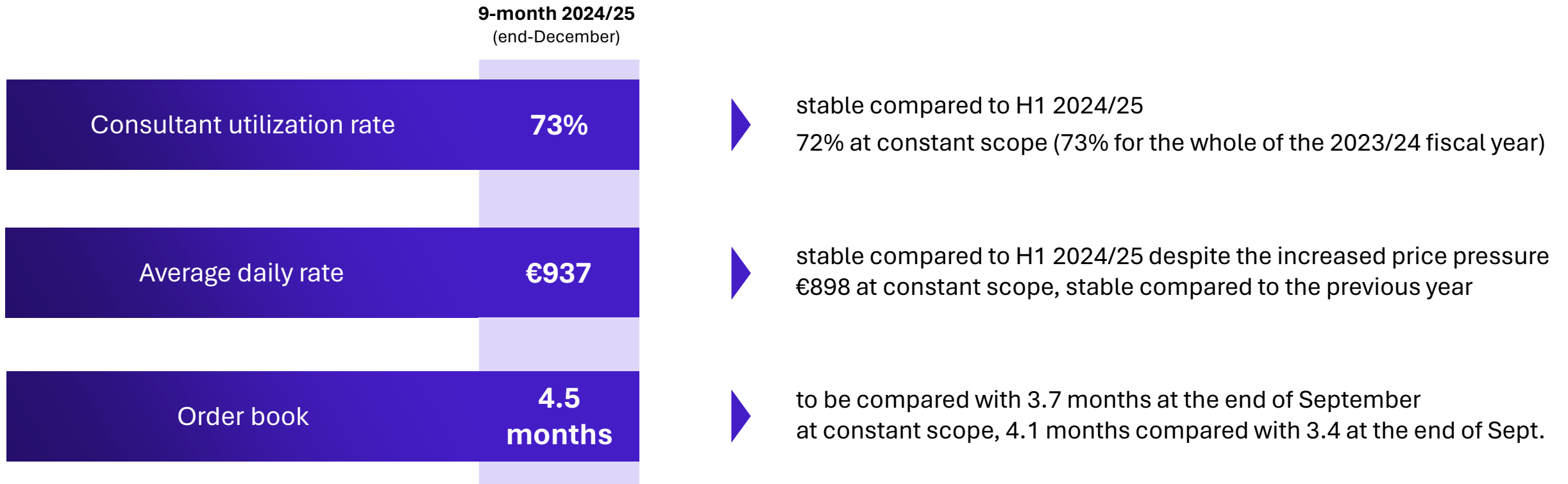
Revenue in €m unaudited data	2024/25 consolidated	2023/24 consolidated	2023/24 pro forma ¹	Total growth	Organic growth (pro forma basis ¹)
Q1	232.4	143.3	229.3	+62%	+1%
Q2	225.4	133.4	219.7	+69%	+3%
Q3	240.6	175.6	243.8	+37%	-1%
9-month total	698.5	452.2	692.8	+54%	+1%

- **Revenue of €698.5m over the first nine months of the 2024/25 fiscal year**
 - up +54%
- **+1% organic growth over 9 months (pro forma basis¹)**
 - favorable working day impact of +1%²
 - +1% on a constant scope and forex basis

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

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

Consultant utilization rate stable at 73%; steady daily rate of €937



Wavestone has deployed consolidated operating indicators across the whole firm from FY 2024/25.

Staff turnover rate of 13%

- **Staff turnover rate of 13% on December 31, 2024 (on a rolling 12-month basis)**
 - level equivalent to that of September 30, 2024
 - 13% at constant scope, compared to 14% for the 2023/24 fiscal year
- **5,990 employees on December 31, 2024**
 - vs. 5,894 at the end of 2023/24 fiscal year
- **For the record, 1,000 gross hires over 2024/25**
 - as planned at the beginning of the fiscal year
 - +3% of net growth in consultant headcount over 2024/25



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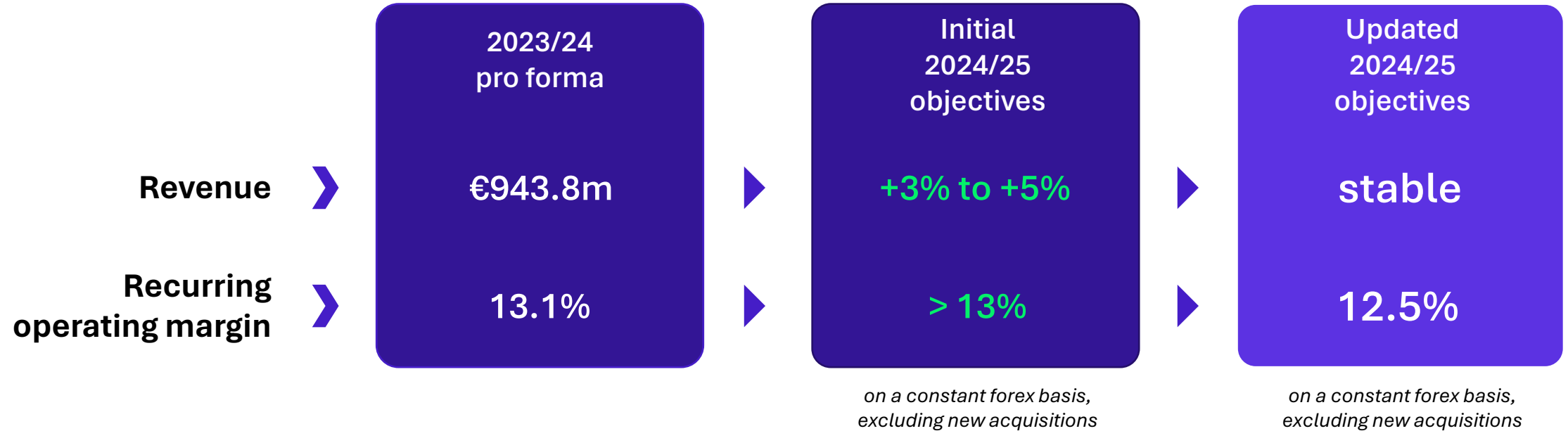
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Outlook for the coming months

- **Demand for consulting services remains weak**
 - especially in Europe, where there are no signals of an economic recovery
 - sectorial trends in line with the last months of 2024
- **As anticipated, slowdown in business activity at the beginning of the calendar year**
 - usual latency from clients in starting projects at the beginning of the year
 - accentuated by a cautious approach from clients regarding their 2025 investments
- **Competition continues to be intense**
 - growing price pressure, but with only marginal effect so far



Confirmation of 2024/25 updated annual targets



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Wavestone in the Top 5% of best performing companies in CSR terms for 2023/24

- **Achievement of the objective of being in the Top 5% of most successful companies**
 - EthiFinance ESG Ratings (ex Gaïa Research): 78/100; Top 5% nationally
 - Ecovadis: score of 78/100, “Platinum” level, Top 1%
- **On Q_PERIOR side, common CSR foundations shared with Wavestone**
 - sustainable growth and performance, people-centric culture, social commitment, and environmental impact
 - Ecovadis (Bronze level), Great Place To Work® (6th place in Germany in its category)



Our CSR priorities for 2024/25

1.

Embark gradually Q_PERIOR on Wavestone's CSR journey

- starting by women representativity in management positions and SBTi trajectory redefinition
- defining more globally our CSR objectives for the future

2.

Ensure compliance with CSRD regulation

- without jeopardizing our CSR momentum

3.

Scale-up the responsible consulting approach across the company

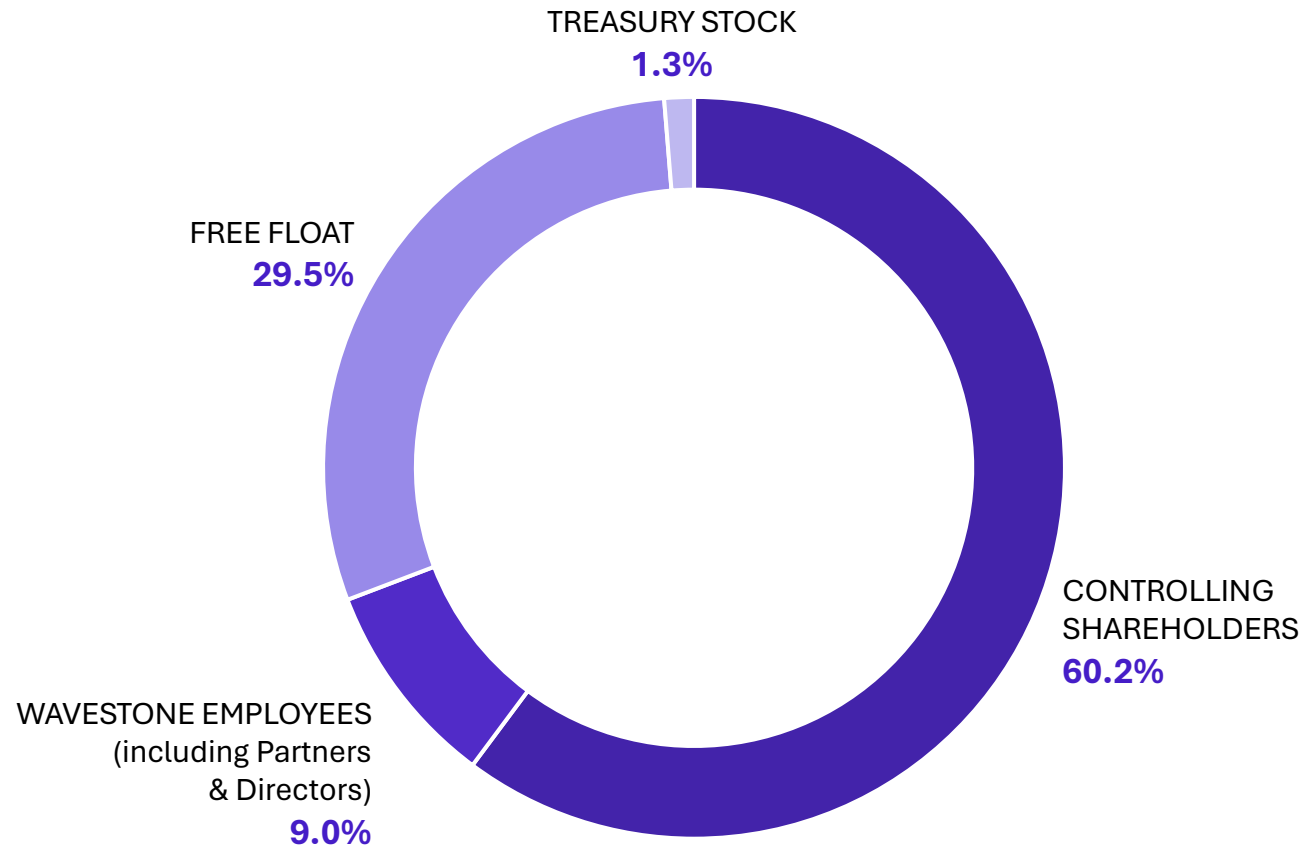
- revisiting the responsible consulting approach to do so



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Breakdown of share capital on March 31, 2024



Number of shares: **24,906,332**

No potential dilution

January 2025: Wavestone launches a share buy-back campaign

- up to a maximum amount of €10 million (maximum share price of €50)
- anticipating future free share plans
- opportunity arising from Wavestone's share price and reflection of the firm's confidence in its outlook
- end at the latest on March 31, 2025

Share price since January 1, 2023



Average daily liquidity on Euronext: €746k
since January 1st, 2023
(source: Euronext)

Data for 2024 YTD
Wavestone: -27%
CAC Mid & Small : -6%



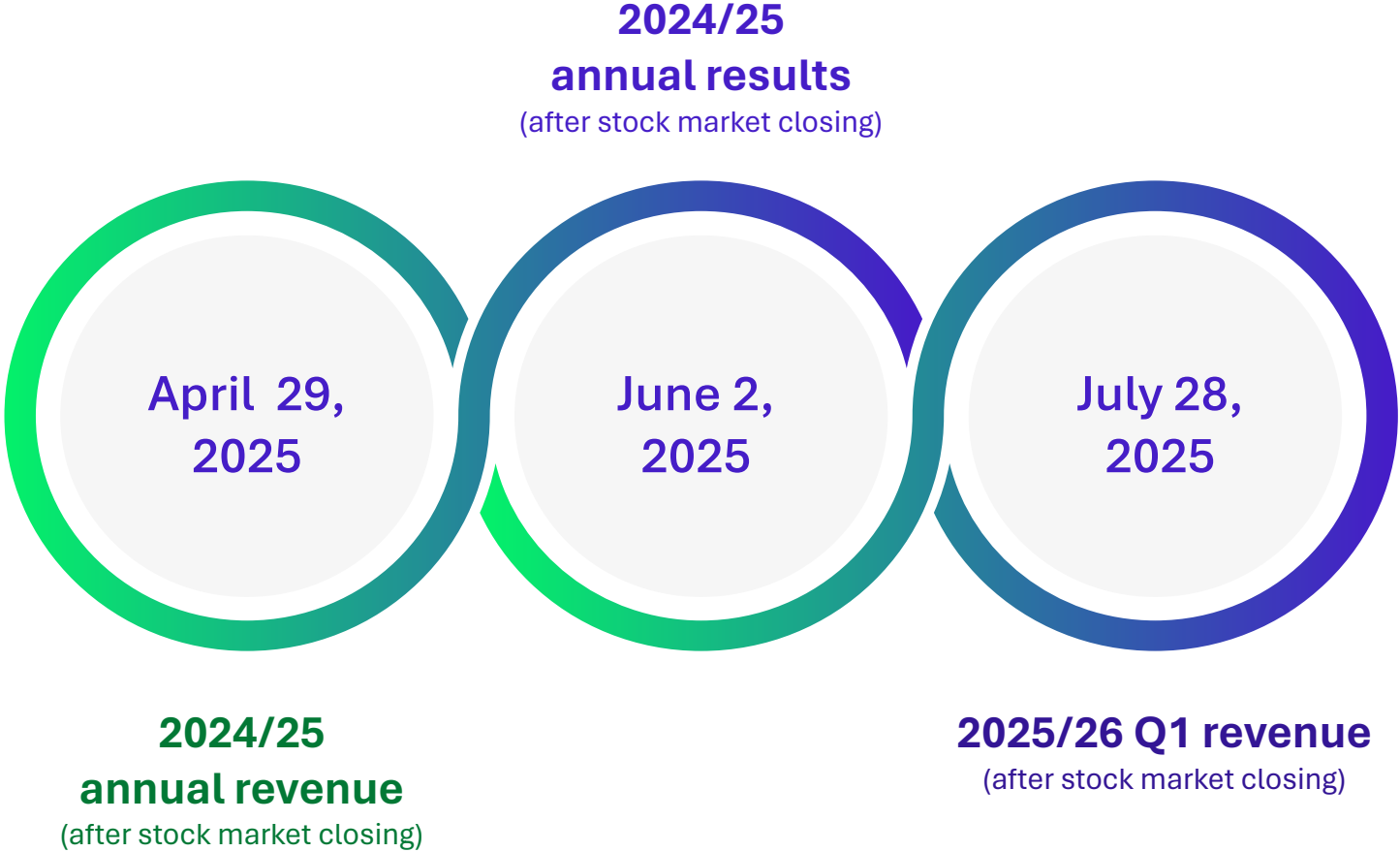
Data on December 31, 2024

Wavestone
€42,95
+0%

CAC MID & SMALL*
-5%

* CAC MID & SMALL rebased on Wavestone's opening price on December 31, 2022

Financial agenda



Pascal IMBERT
CEO

pascal.imbert@wavestone.com

Laurent STOUPY
CFO

laurent.stoupy@wavestone.com