

# WELCOME

## 2023/24 Annual Revenue

Videoconference | April 29, 2024



# Speakers



# Revenue target exceeded; +9% organic growth over the 2023/24 fiscal year

Revenue in €m <i>Unaudited consolidated data</i>	2023/24	2023/24 excluding Q_PERIOR and Aspirant Consulting	2022/23	Change at constant scope <sup>1</sup> and on a constant forex basis	Total change
Q1	143.3	143.3	122.0	+11%	+17%
Q2	133.4	133.4	115.1	+14%	+16%
Q3	175.6	150.9	139.1	+10%	+26%
Q4	248.8	159.3	156.0	+4%	+59%
<b>12-month total</b>	<b>701.1</b>	<b>586.9</b>	<b>532.3</b>	<b>+9%</b>	<b>+32%</b>

<sup>1</sup> excluding PEN Partnership, consolidated since August 1, 2022; Coeus Consulting, consolidated since October 1, 2022; Q\_PERIOR consolidated since December 1, 2023; and Aspirant Consulting consolidated since February 1, 2024

- / Revenue growth of +59% in Q4 2023/24; growth of +4% at constant scope and exchange rates
  - > a significant slowdown in the organic growth as anticipated in the context of a hardening business environment
  - > unfavorable working day impact standing at -1.5%
  
- / 12-month revenue excluding Q\_PERIOR and Aspirant Consulting: €586.9m
  - > exceeding the annual revenue target of €580m
  
- / 12-month revenue on total scope: €701.1m
  - > up +32%, equivalent to +9% organic growth (unfavorable working day impact standing at -1.6%)

# Consultant utilization rate stable at 73% in 2023/24; sales price up by +1%

	2023/24 fiscal year* (12 months)	2022/23 fiscal year (12 months)	
Consultant utilization rate	73%	73%	▶ lower than expected decrease in Q4 73% at the end of 2023/24, stable compared with the previous fiscal year
Average daily rate	€898	€890	▶ increase of +1% compared with the previous fiscal year €900 at constant exchange rates
Order book	4.1 months	4.0 months	▶ 4.1 months at March 31, 2024, compared with 4.2 months at December 31, 2023

\* these indicators relate to Wavestone's scope excluding Q\_PERIOR and Aspirant Consulting:  
Wavestone plans to deploy consolidated operating indicators (except order book) across the entire new firm from Q1 2024/25.

# Caution maintained on recruitment; stable staff turnover

## / Stable staff turnover rate over the past quarter

- › 14% over the fiscal year (excluding Q\_PERIOR and Aspirant Consulting)
- › compared with 16% over the previous fiscal year

## / Moderate pace of recruitment maintained at the start of the 2024 calendar year

- › due to the still uncertain economic environment
- › ~800 new employees over the whole of the 2023/24 fiscal year (excluding Q\_PERIOR and Aspirant Consulting), compared with approximately ~1,300 in 2022/23
- › on Q\_PERIOR side, cautious recruitment policy as well and staff turnover at about 10%

## / 5,894 employees at March 31, 2024

- › including 1,422 from the combinations with Q\_PERIOR and Aspirant Consulting
- › compared with 4,406 at the end of 2022/23 fiscal year

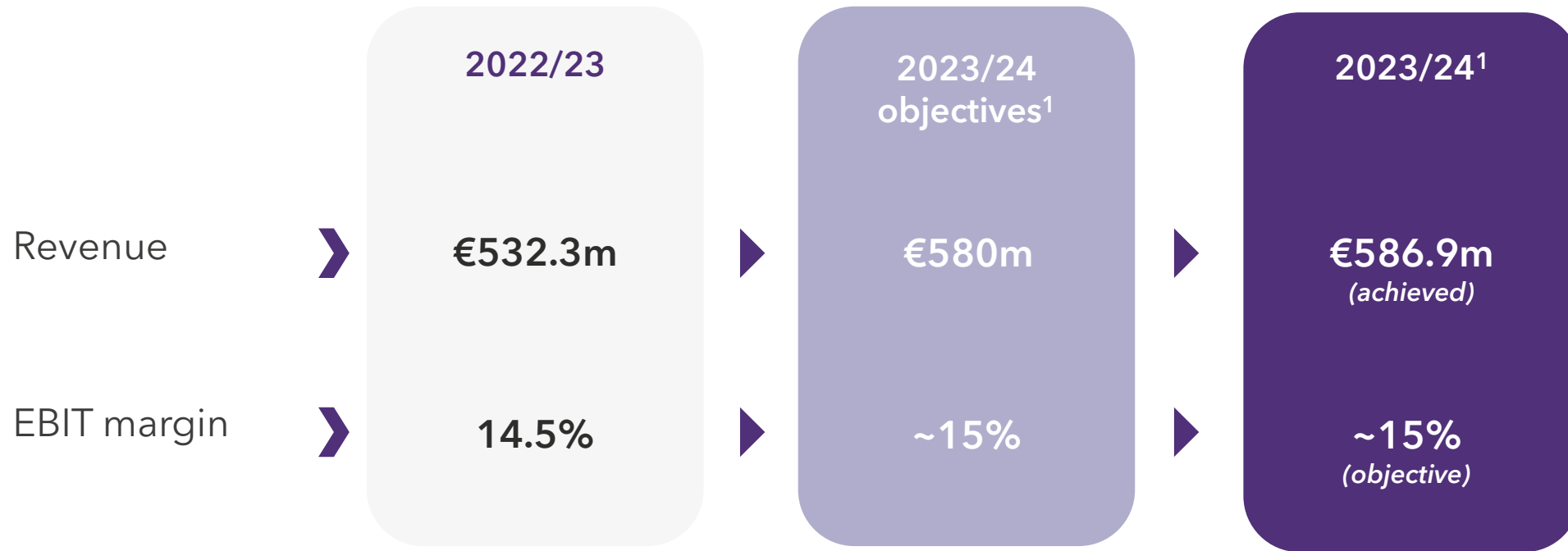




## Q\_PERIOR's business activity in line with plan

- / Q\_PERIOR is facing context similar to the one of Wavestone
  - > resilient demand in the sectors of Insurance, Travel & Transportation and Energy helps to limit the effects of a weaker economic environment
- / Q4 consultant utilization rate in line with the last months of 2023 and company's plan
  - > but with a marked slowdown in growth
- / Successful first steps of the integration program
  - > adoption of Wavestone brand by Q\_PERIOR teams on May 24
  - > promising business synergies, notably in the field of Insurance, SAP and Cybersecurity

# Confirmation of the 2023/24 EBIT margin objective



<sup>1</sup> excluding Q\_PERIOR and Aspirant Consulting

# Outlook for the 2024/25 fiscal year

- / Significant slowdown in the firm's organic growth at the start of the calendar year 2024
  - > hardening of the business environment
  - > combined with increased hesitancy among decision makers in January / February and less favorable market conditions in the UK
  
- / Nevertheless, with regard to fiscal year 2024/25, confidence on the firm's ability to generate growth of over 3% and an EBIT margin of more than 13%
  - > including Q\_PERIOR and Aspirant Consulting on a full year basis
  - > excluding any new acquisition

**Wavestone will publish its annual results and financial objectives  
for the 2024/25 fiscal year on June 3, 2024**



# 2023/24 ANNUAL REVENUE

## QUESTION AND ANSWER SESSION



MICROSOFT TEAMS

Unmute your microphone | Use 'Raise hand' button



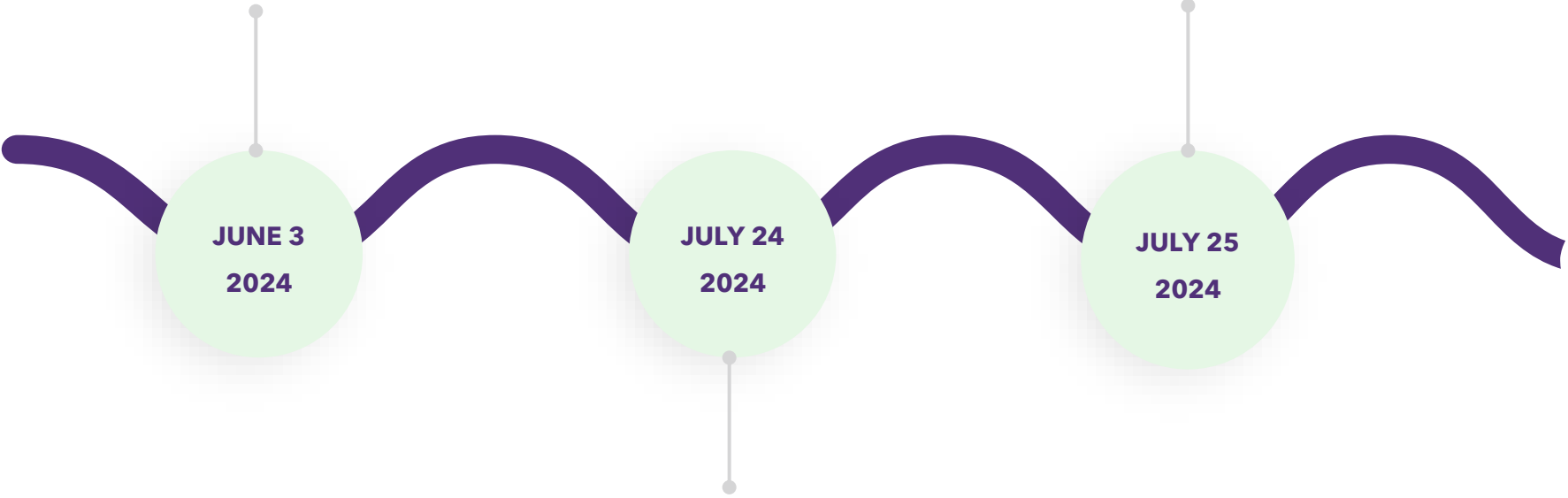
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# Financial agenda

**1** **2023/24 annual results**  
(after stock market closing)

**3** **2024 Annual General Meeting**



**2** **Q1 2024/25 revenue**  
(after stock market closing)

# GOOD EVENING

Join us on June 3, 2024  
(after stock market closing) for the publication  
of the 2023/24 annual results

