

Annual objectives for 2022/23: more caution about EBIT margin target

In an overall less buoyant market environment, the first few months of 2023, notably in France, have seen a wait-and-see approach by clients with regard to contracting and launching new consulting assignments.

Despite the strong order intake of the last few months, business has not been strong enough to allow Wavestone to optimally absorb the many new staff arrivals. As a reminder, the firm hired at a sustained pace throughout the year and expects to significantly exceed its annual target of 1,000 gross hires.

The consultant utilization rate for Q4 2022/23 (January to March 2023) is therefore expected to be lower than for the first nine months of the year (74% utilization rate at the end of December 2022).

Wavestone is therefore taking a more cautious approach to its 2022/23 profitability objective and is now aiming for an annual EBIT margin of about 14.5%, vs. 15% initially.

The consolidated annual revenue objective of over €525m is confirmed, taking into account the consolidation of PEN Partnership and Coeus Consulting.

Next event: publication of Q4 2022/23 revenue: Thursday, April 27, 2023, after Euronext market closing.

About Wavestone

In a world where knowing how to drive transformation is the key to success, Wavestone's mission is to inform and guide large organizations in their most critical transformations, with the ambition of a positive outcome for all stakeholders. This ambition is anchored in the firm's DNA and summarized in its signature approach – "The Positive Way."

Wavestone brings together more than 4,000 employees in Europe, in the United States and in Asia. Wavestone is listed on Euronext Paris and recognized as a Great Place to Work®.

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