

2022/23 revenue of €532.3m, up +13% EBIT margin of 14.5%

Revenue In €m - unaudited consolidated data	2022/23	2021/22	Change	Change at constant scope* and on a constant forex basis
Q1	122.0	115.2	+6%	+3%
Q2	115.1	102.6	+12%	+5%
Q3	139.1	122.3	+14%	+6%
Q4	156.0	129.9	+20%	+14%
12-month total	532.3	470.1	+13%	+7%

* Excluding Everest Group *consulting* consolidated since 05/01/2021; why innovation! consolidated since 11/01/2021; NewVantage Partners consolidated since 01/01/2022; Nomadéis consolidated since 04/01/2022; PEN Partnership consolidated since 08/01/2022; and Coeus Consulting consolidated since 10/01/2022.

Revenue growth of +20% in Q4 2022/23 – equivalent to +14% organic growth

In Q4 of the 2022/23 fiscal year (January 1 to March 31, 2023), Wavestone's revenue stood at €156.0m, showing sustained growth of +20%, compared with Q4 of the previous fiscal year.

As a reminder, the firm carried out three external growth acquisitions during the fiscal year: Nomadéis, the French consulting firm specializing in the environment and social responsibility, consolidated since April 1, 2022; and the British consulting firms PEN Partnership and Coeus Consulting, consolidated since August 1, 2022 and October 1, 2022, respectively.

At constant scope and exchange rates, Q4 revenue increased by +14% – an acceleration compared with the previous quarters. The working day impact was favorable over the past quarter, standing at +1.5%.

At the end of the fiscal year, Wavestone's consolidated revenue had reached €532.3m, an increase of +13%. At constant exchange rates, this amounts to €528.6m, in line with the objective of a consolidated revenue of over €525m.

At constant scope and exchange rates, the firm's organic growth was +7% over the whole fiscal year (working day impact of -0.3%).

Very solid recruitment over 2022/23; slowdown in staff turnover

Wavestone maintained a very strong rate of recruitment throughout the 2022/23 fiscal year. Ultimately, the firm far exceeded its objective of recruiting more than 1,000 new employees.

In parallel, the staff turnover rate continued to slow down toward the end of the year. It stands at 16% over the whole fiscal year, compared with 19% on a rolling 12-month basis at the midyear point, and 18% in 2021/22.

At March 31, 2023, the end of its 2022/23 fiscal year, Wavestone had 4,406 employees, including 126 from the acquisitions of Nomadéis, PEN Partnership and Coeus Consulting. This compares with 3,732 at the end of March 2022.

In 2023, Wavestone was once again awarded the *Great Place To Work*® label and, like last year, took first place in the ranking of companies in France with more than 2,500 employees. A global success, since Wavestone is now certified as a *Great Place To Work*® for all of its offices, worldwide (see the press release of April 4, 2023: Wavestone ranks 1st again in the 2023 *Great Place to Work*® France awards).

Average sales prices up by +4% over the fiscal year and consultant utilization rate of 73%

As announced, due to a slow start to the 2023 calendar year and the considerable number of new starters since September, the consultant utilization rate for Q4 was down sharply compared with the initial months of the fiscal year – standing at 71% (as a reminder: the utilization rate was 74% at the end of December 2022).

Over the whole of the fiscal year, the consultant utilization rate was 73%, compared with 77% for 2021/22.

The average daily rate reached €890 over the 2022/23 fiscal year – an increase of +4%, compared with the average sales price for the whole of the previous fiscal year (€854).

At constant exchange rates, the average daily rate was €883, up +3%.

2022/23 EBIT margin of 14.5%

Wavestone's EBIT margin is 14.5% for the 2022/23 fiscal year (provisional data still to be audited). This figure is in line with the objective announced on March 8, 2023, which included a degree of caution about the initial objective of 15%, due to the decline in consultant utilization rate in Q4.

Outlook for the 2023/24 fiscal year

In a business environment that is less buoyant overall, the first months of 2023 were marked by a more pronounced wait-and-see approach among clients in terms of committing to, and launching, new consulting projects – especially in France.

While the situation remains difficult in the public sector, other business sectors, such as energy, the luxury-beauty sector, and financial services, continue to offer business development opportunities.

After this slow start to the calendar year, order intake in March proved solid, enabling the firm to report an order book of 4.0 months of work at March 31, 2023 – an identical figure to December 31, 2022.

The firm remains confident that it will continue to grow in the months to come, through an intense business-development activity focused on the most promising sectors. As a result, Wavestone is entering the 2023/24 fiscal year with the objective of achieving organic revenue growth at least equal to that of the fiscal year just ended.

Regarding external growth, Wavestone intends to pursue its policy of targeted acquisitions in 2023/24, giving priority to the US but without ruling out tactical purchases elsewhere.

Wavestone will share its financial objectives for the 2023/24 fiscal year on May 31, 2023 – the date of publication of its 2022/23 annual results.

Next event: publication of the 2022/23 annual results, Wednesday, May 31, 2023, after Euronext market closing.

About Wavestone

In a world where knowing how to drive transformation is key to success, Wavestone's mission is to inform and guide large organizations in their most critical transformations, with the aim of a positive outcome for all stakeholders. This is anchored in the firm's DNA and embodied in our overarching values, known as "The Positive Way."

Wavestone draws on more than 4,000 employees across Europe, Asia, and the United States, and is a leading global consultancy.

Wavestone is listed on Euronext Paris, is recognized as a Great Place to Work[®], and ranked in Forbes's World Best Management Consulting Firms 2022 List.

Wavestone

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