



Interim Financial
Report
2025/26

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In the event of any discrepancies between the English version of this Interim Financial Report and its French translation, **the English version shall prevail.**

INTERIM ACTIVITY REPORT

1 Key events and outlook

Stable revenue in H1 2025/26 at €458.1m

Over the whole of H1 2025/26, revenue amounted to €458.1m, stable compared with H1 2024/25. As a reminder, Wavestone has consolidated Wivoo, a French consulting firm, since June 1, 2025. On a constant scope and forex basis, half-yearly revenue has decreased by -0.5%. For the record, there was an unfavorable working day impact of -0.9% over the period.

Consultant utilization rate under pressure at 71%; robust average daily rate of €939

Over H1 2025/26, the consultant utilization rate was under pressure and stood at 71%, versus 73% for the whole of the 2024/25 fiscal year.

At the mid-point of the 2025/26 fiscal year, the average daily rate was solid at €939, equivalent to the one of the previous fiscal year, despite the consolidation of Wivoo, whose prices are lower than the rest of the group. On a constant scope and forex basis, daily rates increased by +1%.

With regard to business development, the order book stood at about 3.6 months of work at the end of September 2025, versus 4.2 months on March 31, 2025, and 3.7 months one year earlier.

Staff turnover rate of 13% on a rolling 12-month basis

On September 30, 2025, on a rolling 12-month basis, the staff turnover rate stood at 13%, compared with 12% over the 2024/25 fiscal year.

Wavestone had 6,042 employees on September 30, 2025, including 98 employees coming from the acquisition of Wivoo, compared with 6,076 on March 31, 2025, a decline consistent with the firm's usual seasonality.

10.3% recurring operating margin in H1 2025/26

Over H1 2025/26, recurring operating profit amounted to €47.1m, up by +1%. For the record, this recurring operating profit is computed after taking into account €4.2m linked to share-based payments to employees (versus €3.1m in H1 2024/25).

The recurring operating margin stood at 10.3%, compared with 10.1% in H1 2024/25.

As a reminder, profitability in H1 2024/25 had been impacted by the costs linked to the integration program between Wavestone and Q_PERIOR, notably the "Together as One" event organized in Paris in May 2024.

Net income up by +12%, representing a net margin of 6.6%

After taking into account the amortization of customer relationships (€3.6m entirely consisting of Q_PERIOR's customer relationships), and other operating income and expenses (-€0.7m), operating profit was €42.8m, showing an increase of +3.0%.

The cost of net financial debt was reduced to €0.6m, compared with €1.6m a year earlier, due to the strengthening of the firm's financial situation.

The tax expense amounted to €10.5m, a decrease of -4% compared with H1 2024/25.

Net income stood at €30.4m in H1 2025/26, showing a growth of +12% compared with the first half of the previous fiscal year and representing a net margin of 6.6%, compared to 6.0% a year earlier. Earnings per share (fully diluted) came to €1.24 in H1, compared to €1.11 a year earlier¹.

Cash flow from business activities up to €21.8m in H1 2025/26

On September 30, 2025, self-financing capacity amounted to €55.2m, compared with €54.3m for the same period of the previous year.

Change in trade receivables and trade payables generated €7.5m of cash over the period (versus a consumption of -€1.0m in H1 2024/25), notably linked to a slight decrease of -2% in DSO (Days Sales Outstanding). Change in other items of the working capital consumed €30.5m of cash (versus €28.8m last year), a variation linked to the usual reduction in employee-related liabilities in the first half of the fiscal year (paid leaves, payment of bonuses and profit sharing).

After tax payments of €10.4m, Wavestone's operating cash flow improved year-over-year to €21.8m, compared with €2.5m in H1 of the previous fiscal year.

Investment operations consumed -€12.0m in H1 2025/26 (-€37.8m a year earlier), including -€10.6m for the acquisition of Wivoo and -€1.4m in current investments.

Financing flows consumed -€55.6m, mainly consisting of:

- -€11.5m in dividends paid to shareholders for the 2024/25 fiscal year,
- -€37.7m in net repayments of financial loans, including the early repayment of -€52.8m in bank debt during H1,
- -€4.8m in lease liability repayments (under IFRS 16).

Net cash of €18.0m on September 30, 2025

On September 30, 2025, Wavestone's consolidated equity was €645.4m.

On the same date, net cash (excluding IFRS 16 lease liabilities) stood at €18.0m. This compares with net cash of €25.6m at the end of March 2025.

Market environment

Since the beginning of the 2025/26 fiscal year, the market environment has been challenging in almost all Wavestone geographies except for North America. The demand has remained at a low level overall, with the reluctance of decision-makers to move forward with their investment plans, in the context of high geopolitical uncertainty.

From a sectoral perspective, banking, transport, automotive and retail have been difficult. On the other hand, though, insurance has remained resilient, while energy and luxury have shown a positive trend as well as some accounts in the industry sector.

Since the start of Q3 2025/26, business demand has begun to pick up. Previously postponed projects are finally moving forward, and there is growing momentum on AI, cybersecurity, cloud, and SAP.

Visibility however remains limited and it is too early to assess whether this positive trend will continue during Q4 2025/26.

¹ taking into account the weighted average number of outstanding shares

Priorities for H2

Wavestone aims to rapidly improve its operational performance by leveraging the current business momentum and maintaining strong investment in business development. As a result, the utilization rate is expected to show a significant increase in Q3.

The firm also focuses on preparing and managing as effectively as possible the start of the 2026 calendar year.

Lastly, Wavestone is gradually increasing its hiring pace, focusing on the business units and the countries experiencing the best business momentum. For the record, since the beginning of the 2025/26 fiscal year, Wavestone has remained cautious in terms of recruitment, which should lead to a very limited headcount increase over the fiscal year.

Growing momentum in AI-driven transformations

The AI wave continues to accelerate, reshaping industries and redefining strategic priorities across all sectors.

Wavestone is increasingly supporting its clients around three major challenges: building the technological and operational foundations needed to scale AI across the enterprise, structuring AI initiatives with tangible value creation, and entering the agentic era to transform core-business processes.

Wavestone's expertise is trusted by leading organizations in multiple industries. More than ever, the firm is committed to being the champion of AI-driven transformation, helping clients unlock measurable value and scale their AI ambitions.

Wavestone anticipates growing further its AI-related revenue in 2025/26, reaching 14% of its total revenue, compared with 8% in the previous fiscal year.

2025/26 annual objectives

Regarding its annual guidance, Wavestone reaffirms aiming at generating a positive organic growth in 2025/26.

In terms of profitability, the firm confirms targeting an annual recurring operating margin of around 13%.

These objectives are calculated on a constant forex basis and exclude any new acquisition.

2 Analysis of business activity

2.1 Operating indicators definition

Staff turnover rate is the number of employees that resign during the last twelve months divided by the number of employees at the end of the measurement period.

The **consultant utilization rate** is the ratio of the number of days actually billed to clients to the number of billable hours worked, excluding vacations.

The **average daily rate** is the average daily price for a consulting service at a client, calculated as follows:

$$\text{Average daily rate} = \text{Revenue from services provided} / \text{Number of days billed to clients}.$$

The **order book** is the sum of services ordered and not yet delivered on the measurement date. It is expressed in months as the ratio of the number of net production days to be performed in future

months to the number of future production days, based on the projected workforce, utilization rate and vacation rates for the coming months.

The methods used to calculate the order book comply with IFRS 15.

The **Recurring Operating Profit (ROP)** is an alternative performance measure obtained by deducting from revenue the operational expenses related to current activities, including share-based payments to employees. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter includes, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises.

Recurring operating margin is obtained by dividing ROP by revenue.

2.2 Analysis of the consolidated financial statements

Consolidated income statement

(in thousands of euros)	Sep. 30, 2025	Sep. 30, 2024	Change
Revenue	458,092	457,820	0%
Recurring operating profit	47,083	46,448	1%
Operating profit	42,811	41,565	3%
Net income - group share	30,321	27,238	11%

Consolidated revenue was €458,092k, compared to €457,820k a year earlier.

Recurring operating profit stood at €47,083k (after employee profit sharing), which represents a slight increase of 1% compared to previous year. Recurring operating margin has improved by 0.2 percentage points to 10.3%.

The operating profit has increased by €1,246k to €42,811k. It includes the amortization of customer relationships of -€3,611k and various operating income and expenses of -€661k.

The net income (group share) stood at €30,321k, representing an increase of 11% over the previous year. Lower cost of the net financial debt of -€581k (compared to -€1,643k a year earlier), lower other financial income and expenses of -€1,257k (compared to -€1,685k a year earlier) and lower tax expense of -€10,545k (compared to -€10,952k) have contributed to this increase. The income attributable to non-controlling shareholders has increased by €59k to €106k.

Consolidated balance sheet

(in thousands of euros)	Sep. 30, 2025	Mar. 31, 2025	Change
Non current assets	628,276	629,466	0%
<i>o/w goodwill</i>	519,116	512,485	1%
Current assets (excluding cash)	272,681	272,136	0%
Cash and cash equivalents	33,524	78,346	-57%
Shareholder's equity	645,422	633,401	2%
<i>o/w non-controlling interests</i>	1,350	1,443	-6%
Non-current liabilities	65,227	111,785	-42%
<i>o/w financial liabilities</i>	639	44,930	-99%
Current liabilities	223,832	234,762	-5%
<i>o/w financial liabilities</i>	14,935	7,830	91%
Total balance sheet	934,480	979,948	-5%

Non-current assets recorded a slight decrease compared to March 31, 2025. This movement mainly reflects the regular amortization of customer relationships and the reduction in right-of-use assets, which more than offset the increase in goodwill arising from the acquisition of Wivoo and the impact of foreign currency translation differences.

Current assets (excluding cash) remained stable at €272,681k. They mainly include trade receivables and related accounts of €245,080k, down by €5,096k. Cash and cash equivalents amounted to €33,524k at September 30, 2025, representing a 57% decrease compared to March 31, 2025, primarily due to the repayment of long-term bank loans.

At September 30, 2025, total equity stood at €645,422k, compared with €633,401k at March 31, 2025.

Non-current liabilities amounted to €65,227k, compared to €111,785k on March 31, 2025. The decrease mainly reflects the repayment of long-term bank loans, which led to a reduction in non-current financial liabilities of approximately 99%.

Current liabilities decreased by 5% to €223,832k. In addition to the changes in current financial liabilities, the decrease mainly reflects seasonal fluctuations in the tax and social liabilities.

Total financial liabilities (current and non-current) amounted to €15,574k at September 30, 2025, compared with €52,760k at March 31, 2025. This decrease is mainly attributable to the repayment of long-term bank loans.

Consolidated cash flow statement

(in thousands of euros)	Sep. 30, 2025	Sep. 30, 2024	Change
Self-financing capacity before costs of net financial debt and tax	55,207	54,305	2%
Tax paid	(10,419)	(22,117)	-53%
Change in trade receivables and trade payables	7,512	(974)	Not applicable
Change in other working capital	(30,537)	(28,753)	6%
Net operating cash flow	21,763	2,462	>100%
Net investing cash flow	(12,033)	(37,789)	-68%
Net financing cash flow	(55,629)	8,606	Not applicable
Net change in cash and cash equivalents	(45,899)	(26,721)	>100%

Net operating cash flow increased by €19,301k to €21,763k, while the self-financing capacity remained broadly stable at €55,207k. The increase in net operating cash flow mainly reflects lower tax payments, which decreased by €11,698k to -€10,419k. Changes in trade receivables and trade

payables generated €7,512k in cash, whereas other working capital movements consumed -€30,537k in cash, mainly due to seasonal fluctuations in tax and social security liabilities.

Net investing cash flow amounted to -€ 12,033k, compared with -€37,789k a year earlier. This mainly includes the purchase price for the acquisition of Wivoo, whereas the previous year included earn-out payments of -€35,000k to the former shareholders of Q_PERIOR.

Net financing cash flow decreased to -€55,629k, compared with an inflow of €8,606k a year earlier. This change mainly reflects the net loan repayment of long-term bank loans of -€37,731k, whereas the previous year recorded a net loan subscription of €31,179k. In addition, dividend payments to the parent company shareholders increased to -€11,295k, compared with -€9,380k in the previous year.

2.3 Main related-party transactions

For main related-party transactions, please refer to note 21 of the notes to the consolidated financial statements.

2.4 Subsequent events

For subsequent events, please refer to note 23 of the notes to the consolidated financial statements.

3 Information on risks and uncertainties during the second half

Apart from the risks and uncertainties presented above, there have been no significant changes in the risk factors described in our universal registration document filed with the French financial markets authority (AMF) on July 15, 2025.

The Board of Directors

December 2, 2025

CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2025

Consolidated income statement

(in thousands of euros)	Note	Sep. 30, 2025	Mar. 31, 2025	Sep. 30, 2024
Revenue	1	458,092	943,666	457,820
Subcontracting purchases	2	(67,517)	(144,953)	(74,994)
Personnel expenses	3	(304,650)	(595,367)	(289,522)
External expenses		(28,919)	(66,390)	(38,519)
Taxes and duties		(3,612)	(8,198)	(3,375)
Depreciation, amortization and provisions		(6,786)	(10,925)	(5,937)
Other current income and expenses		474	1,224	975
Recurring operating profit		47,083	119,057	46,448
Amortization of customer relationships	4	(3,611)	(8,371)	(4,357)
Other operating income and expenses	4	(661)	(1,122)	(526)
Operating profit		42,811	109,564	41,565
Financial income	5	581	701	361
Costs of gross financial debt	5	(1,162)	(3,932)	(2,003)
Costs of net financial debt		(581)	(3,232)	(1,643)
Other financial income and expenses	5	(1,257)	(3,115)	(1,685)
Net income before tax		40,973	103,217	38,237
Tax expense	6	(10,545)	(27,296)	(10,952)
Net income		30,428	75,921	27,286
Non-controlling interests		(106)	(362)	(47)
Net income - group share		30,321	75,558	27,238
Basic earnings per share (€) ⁽¹⁾	7	1.24	3.09	1.11
Diluted earnings per share (€) ⁽²⁾	7	1.24	3.09	1.11

⁽¹⁾ Average number of shares outstanding during the period.

⁽²⁾ Diluted average number of shares outstanding during the period.

Consolidated balance sheet

(in thousands of euros)	Note	Sep. 30, 2025	Mar. 31, 2025
Goodwill	8	519,116	512,485
Intangible assets	9	62,598	66,209
Tangible assets	9	11,357	11,561
Right-of-use assets	10	22,510	25,305
Non-current financial assets	11	2,228	1,906
Other non-current assets	11	10,467	12,000
Non-current assets		628,276	629,466
Trade receivables and related accounts	12	245,080	250,176
Other receivables	12	27,601	21,960
Cash and cash equivalents	12	33,524	78,346
Current assets		306,204	350,481
Total assets		934,480	979,948
Capital	13	623	623
Additional paid-in-capital		265,432	265,432
Consolidated retained earnings and net income		382,888	361,853
Currency translation differences		(4,871)	4,050
Equity - group share		644,071	631,957
Non-controlling interests		1,350	1,443
Total equity		645,422	633,401
Long-term provisions	15 & 16	26,242	23,627
Non-current financial liabilities	17	639	44,930
Non-current lease liabilities	10	15,965	19,173
Other non-current liabilities	19	22,381	24,054
Non-current liabilities		65,227	111,785
Short-term provisions	15	3,200	3,124
Current financial liabilities	17	14,935	7,830
Current lease liabilities	10	8,986	8,839
Trade payables and related accounts	19	34,775	34,150
Tax and social liabilities	19	127,039	145,915
Other current liabilities	19	34,897	34,904
Current liabilities		223,832	234,762
Total liabilities		934,480	979,948

Consolidated cash flow statement

(in thousands of euros)	Note	Sep. 30, 2025	Mar. 31, 2025	Sep. 30, 2024
Net income		30,428	75,921	27,286
<i>Elimination of non-cash items:</i>				
Net depreciation, amortization and provisions ⁽¹⁾		10,724	19,569	10,939
Expenses / (income) related to share-based payemnts	14	3,179	5,651	2,599
Losses / gains on disposals, net of tax		(31)	(47)	(3)
Other calculated income and expenses		(1,266)	620	366
Costs of net financial debt (incl. Interest on lease liabilities)		1,629	4,351	2,167
Tax expense / (income)	6	10,545	27,296	10,952
Self-financing capacity before costs of net financial debt and tax		55,207	133,362	54,305
Tax paid		(10,419)	(38,163)	(22,117)
Change in trade receivables and trade payables		7,512	(11,894)	(974)
Change in other working capital items		(30,537)	5,972	(28,753)
Net operating cash flow		21,763	89,277	2,462
Purchase of tangible and intangible assets	9	(1,436)	(4,838)	(2,169)
Disposal of assets		23	46	24
Change in financial assets		(62)	52	(67)
Impact of changes in consolidation scope	8	(10,558)	(44,005)	(35,577)
Net investing cash flow		(12,033)	(48,744)	(37,789)
Sale / (purchase) of treasury shares ⁽²⁾		74	(12,155)	(6,415)
Dividends paid to parent company shareholders		(11,295)	(9,380)	(9,380)
Dividends paid to non-controlling interests		(193)	(845)	(750)
Loan subscriptions	17	15,072	40,000	40,000
Loan repayments	17	(52,803)	(45,642)	(8,821)
Repayments of lease liabilities	10	(4,789)	(8,084)	(4,065)
Net financial interest paid on loans		(1,139)	(3,028)	(1,521)
Net interest paid on lease liabilities	5	(547)	(1,065)	(452)
Other financing cash flows	17	(9)	20	9
Net financing cash flow		(55,629)	(40,179)	8,606
Net change in cash and cash equivalents		(45,899)	354	(26,721)
Impact of translation differences	17	1,100	503	212
Opening cash position	17	78,309	77,452	77,452
Closing cash position	17	33,509	78,309	50,943

⁽¹⁾ Including €4,469k in respect of the amortization of right-of-use assets (IFRS 16) as of September 30, 2025 (vs €4,159k as of September 30, 2024) and €3,611k in respect of the amortization of customer relationships as of September 30, 2025 (vs €4,357k as of September 30, 2024).

⁽²⁾ For information, the company delivered treasury shares worth €5,559k during the semester.

Change in consolidated shareholders' equity

(in thousands of euros)	Capital Premiums		Conso. reserves	Profit for the year	Transl. gain (loss)	Group share	Minority interests	Total
Consolidated shareholders' equity as of Mar. 31, 2024	623	265,432	241,860	58,199	3,352	569,466	1,926	571,392
Consolidated profit for the year	0	0	0	75,558	0	75,558	362	75,921
Change in fair value of hedging instruments	0	0	(144)	0	0	(144)	0	(144)
Translation gain (loss)	0	0	0	0	697	697	(0)	697
IAS 19 actuarial gain (loss)	0	0	2,188	0	0	2,188	0	2,188
Net comprehensive income	0	0	2,044	75,558	697	78,300	362	78,662
Appropriation of profit	0	0	58,199	(58,199)	0	0	0	0
Changes in equity of consolidating company	0	0	0	0	0	0	0	0
Dividends paid out	0	0	(9,380)	0	0	(9,380)	(845)	(10,225)
Treasury stock transactions	0	0	(12,103)	0	0	(12,103)	0	(12,103)
Share-based payments	0	0	5,675	0	0	5,675	0	5,675
Consolidated shareholders' equity as of Mar. 31, 2025	623	265,432	286,295	75,558	4,050	631,957	1,443	633,401
Consolidated profit for the year	0	0	0	30,321	0	30,321	106	30,428
Change in fair value of hedging instruments	0	0	0	0	0	0	0	0
Translation gain (loss)	0	0	0	0	(8,921)	(8,921)	(7)	(8,928)
IAS 19 actuarial gain (loss)	0	0	(1,243)	0	0	(1,243)	0	(1,243)
Net comprehensive income	0	0	(1,243)	30,321	(8,921)	20,158	99	20,257
Appropriation of profit	0	0	75,558	(75,558)	0	0	0	0
Changes in equity of consolidating company	0	0	(2)	0	0	(2)	0	(2)
Dividends paid out	0	0	(11,295)	0	0	(11,295)	(193)	(11,487)
Treasury stock transactions	0	0	74	0	0	74	0	74
Share-based payments	0	0	3,179	0	0	3,179	0	3,179
Consolidated shareholders' equity as of Sep. 30, 2025	623	265,432	352,566	30,321	(4,871)	644,071	1,350	645,422

The dividend distributed during the year amounted to €0.46 per share, i.e. a total of €11,295k.

Statement of net comprehensive income

(in thousands of euros)	Note	Sep. 30, 2025	Mar. 31, 2025	Sep. 30, 2024
Net income		30,428	75,921	27,286
Items recyclable in the income statement:				
Change in fair value of hedging instruments	18	0	(144)	(166)
Translation gain (loss)		(8,921)	697	(1,880)
Items not recyclable in the income statement:				
IAS 19 actuarial gain (loss)	16	(1,243)	2,188	(3,093)
Total recognized as equity		(10,164)	2,741	(5,139)
Net comprehensive income		20,264	78,662	22,147
Non-controlling interests		(99)	(362)	(47)
Net comprehensive income attributable to owners of the parent		20,165	78,300	22,100

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4 Overview

Wavestone is a public limited company (société anonyme) incorporated in France and subject to all laws and regulations governing commercial companies in France, and notably the provisions of the French Commercial Code. The company is listed in compartment A of Euronext Paris.

The consolidated financial statements of Wavestone (comprising the Wavestone parent company and its subsidiaries) were approved by the Board of Directors on December 2, 2025.

All amounts presented in the notes are expressed in thousands of euros (€k).

Name or other identifier of the reporting entity	Wavestone
Explanation of changes in the name or other identification of the reporting entity since the end of the previous reporting period	No change in name
Headquarters	Tour Franklin, 100-101 Terrasse Boieldieu, 92042 La Défense Cedex, France
Country of incorporation	France
Address of the entity	Tour Franklin, 100-101 Terrasse Boieldieu, 92042 La Défense Cedex, France
Main office	France
Legal form	Limited company (<i>société anonyme</i>)
Description of the nature of the entity's operations and its mains activities	Wavestone is a leading consulting partner, supporting the world's largest companies in their most ambitious strategic transformations in a constantly changing world, aiming to generate positive and sustainable impacts for all its stakeholders. The firm employs over 6,000 people in 17 countries and particularly 5 leading geographies: France, Germany, Switzerland, the United Kingdom and the United States.
Name of the parent entity	Wavestone SA
Name of the head company	Wavestone SA

5 Significant events in the semester

Acquisition of Wivoo

On May 22, 2025, Wavestone acquired 100% of the capital of Wivoo. Wivoo Group comprises 4 entities fully consolidated, defined as “Wivoo” in this document.

Founded in 2019, Wivoo is a leading player in Product Management consulting in France. Incepted in the context of digital acceleration and agile transformation, Wivoo supports its clients’ digital and e-commerce departments in designing and launching digital, data and AI products and services.

For its fiscal year 2024, Wivoo achieved a consolidated revenue of €11.5m, with an adjusted EBITDA margin of 7%. It has around 100 employees.

This acquisition was financed entirely in cash, from Wavestone’s own funds.

Wivoo has been consolidated in Wavestone’s accounts as of June 1, 2025, i.e. over 4 months of its half financial year.

Goodwill is recorded in the consolidated accounts of the Group as of September 30, 2025 (see note 8).

Reimbursement of bank loans

The long-term bank loans have been fully reimbursed in anticipation for 3,905k€ as of June 16, 2025 and for 48,837k€ as of September 15, 2025.

Impact of business combinations

The impacts of changes in foreign exchange rates (at a constant scope) amount to -€1,348k on revenue and -€311k on ROP.

The impacts of change in scope (Wivoo acquisition) amount to +€3,870k on revenue and +€542k on ROP.

6 Accounting Principles and methods

6.1 Consolidation principles

6.1.1 Reporting framework

Wavestone’s half-year consolidated financial statements as of September 30, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union, and EU regulation No. 1606/2002 dated July 19, 2002.

These standards consist of the IFRS and IAS, and their interpretations, which had been adopted by the EU as of September 30, 2025 and which are mandatory on this date, with comparative data established as of March 31, 2025 according to the reference framework applicable at the closing date.

The texts adopted by the European Union are published in the Official Journal of the European Union and can be consulted on EUR-Lex.

6.1.2 Interim financial statements

The Wavestone’s condensed interim financial statements for the six-month period ended September 30, 2025 have been prepared in accordance with IAS 34 “Interim Financial Reporting”.

As these are condensed financial statements, they do not include all the information required by IFRS for the preparation of annual financial statements and should therefore be read in conjunction with the Group’s consolidated financial statements prepared in accordance with IFRS as adopted by the European Union for the year ended March 31, 2025.

6.1.3 Evolution of the accounting framework

The accounting principles used to prepare Wavestone’s consolidated financial statements are the same as those used to prepare its consolidated financial statements as of March 31, 2025, with the exception of the normative changes presented below.

IFRS standards, IFRIC interpretations and amendments applied by the firm as of April 1, 2025

Standards, amendments and interpretations	Date of application ⁽¹⁾ : fiscal years beginning on or after
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of Exchangeability	January 1, 2025

(1) Date of EU application.

The application of these texts had no material impact on the Group’s consolidated financial statements as of September 30, 2025.

Accounting standards and interpretations that the firm will apply in the future

Standards, amendments and interpretations	Date of application ⁽²⁾ : fiscal years beginning on or after
Amendments to IFRS 9 and IFRS 7 "Classification and Measurement of Financial Instruments"	January 1, 2026
Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"	January 1, 2026
IFRS 18 "Presentation and Disclosure in Financial Statements"	January 1, 2027
IFRS 19 "Subsidiaries without Public Accountability: Disclosures"	January 1, 2027

(2) Date of EU application.

Apart from IFRS 18, whose impact is under assessment, the Group does not expect any material effects from the application of these standards. The Group has not early-adopted any standards.

6.1.4 Comparability of financial statements

The financial statements for the semester ending September 30, 2025 and March 31, 2025 are comparable except for changes in the scope of consolidation. Those variations relate to the business combination of Wivoo, consolidated since June 1, 2025.

6.2 Consolidation methods

Wavestone is the consolidating company.

The financial statements of the companies placed under its exclusive control are fully consolidated.

Wavestone does not exert significant influence or joint control over any company. It does not directly or indirectly control any ad hoc entity.

The financial statements of the consolidated companies are, if necessary, restated to ensure the uniform application of accounting and measurement rules.

The financial statements of the consolidated companies were all prepared as of September 30, 2025.

As of September 30, 2025, the consolidated financial statements include all the firm's companies over a 6-month period, except for the entities within the Wivoo scope, which cover a 4-month period.

6.3 Currency translation methods

Translation of financial statements denominated in foreign currency

The balance sheets of foreign companies are translated into euros at the prevailing exchange rate at the reporting date. The income and cash flow statements are translated at the average exchange rate for the period, and the Group's share of the resulting translation differences is recognized in shareholders' equity under "Currency translation difference".

Currency		Closing rate		Average rate	
		Sep. 30, 2025	Mar. 31, 2025	Sep. 30, 2025	Mar. 31, 2025
Canadian dollar	CAD	0,612557	0,643791	0,629135	0,667921
Swiss Franc	CHF	1,070057	1,049208	1,068430	1,051396
Pound sterling	GBP	1,145567	1,197089	1,165400	1,191479
Hong Kong dollar	HKD	0,109588	0,118864	0,111170	0,119543
Moroccan dirham	MAD	0,093906	0,096084	0,095023	0,094038
Zloty	PLN	0,234231	0,239006	0,234757	0,234346
Romanian Leu	RON	0,196872	0,200920	0,198039	0,200958
Singapore dollar	SGD	0,661035	0,688753	0,672205	0,696096
US dollar	USD	0,852791	0,924642	0,868529	0,931402

The average exchange rate is determined by calculating the average daily rate over the period.

Recognition of foreign currency transactions

Transactions denominated in foreign currencies are translated into euros at the exchange rate on the transaction date.

6.4 Alternative Performance Measures

Recurring operating profit

The Recurring Operating Profit (ROP) is an alternative performance measure obtained by deducting from revenue the operational expenses related to current activities, including share-based payments to employees. Amortization of customer relationships is not deducted from ROP, nor are non-recurring income and expenses. The latter includes, in particular, income or expenses related to business acquisitions or divestitures, as well as income or costs associated with unoccupied premises.

Recurring operating margin is obtained by dividing ROP by revenue.

6.5 Use of estimates

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions concerning the measurement of certain amounts in the financial statements, notably regarding:

- duration of asset amortization;
- measurement of provisions and pension obligations;
- measurements used for impairment testing;
- fair value measurement of financial instruments;
- estimates of accrued income and expenses;
- measurement of share-based payments;
- the performance estimates used for the additional considerations in the subsidiary acquisition prices;
- recognition of deferred tax assets;
- recognition of revenue from fixed price contracts;
- assessment of customer relationships and their amortization periods;
- probable termination date of commercial leases.

Management reviews these estimates and assessments on a regular basis to take into account past experience and other factors deemed reasonable, which serve as the basis for these assessments. Future results may differ significantly under different assumptions or conditions.

6.6 Seasonality of interim financial statements

The main effects of seasonality result from the concentration of employee leave taken in certain months of the year. These are the months of May, July and August. Therefore, the majority of employee leave concerns the first half of Wavestone's financial year (April – September). Further main seasonality results from the payment of the full-year variable compensation to employees which usually happens in June and July.

These phenomena have no substantial impact on Wavestone's business, especially as their effects are relatively predictable (comparable impact from one year to the next).

6.7 Contingent liabilities and contingent assets

On July 24, 2024, Wavestone signed a lease in future state of completion for new premises in Paris, scheduled for delivery on December 31, 2026. At the same time, the company undertook to renegotiate its ongoing leases to align their termination dates. These leases include a clause for the restoration of the premises, the costs of which constitute a contingent liability.

Based on past restoration operations, it is not possible to estimate the costs to be accrued for. It is even possible that the new lessor will take over the premises, but it is not possible to quantify it.

7 Scope of consolidation

Wavestone's consolidated financial statements include the accounts of the following companies:

Company	Registered Office	Company registration number	% interest	Country	Months consolidated
Wavestone SA	Tour Franklin 100-101 Terrasse Boieldieu 92042 La Défense Cedex	37755024900041	Company parent	France	6
Wavestone Austria GmbH	Josefstädter Straße 43-45/1/2, 1080 Wien	FN 325336 k	100%	Austria	6
Wavestone Belgium SA/NV	6 Avenue des arts Immeuble The Artist 1210 Bruxelles	0879.426.546	100%	Belgium	6
Wavestone Canada Inc.	44 Chipman Hill, Suite 1000, Saint John NB, E2L 2A9	620893	100%	Canada	6
Wiacademy SAS	20, avenue Franklin D Roosevelt 75008 PARIS 8	95083211300019	100%	France	4
Wigroup SAS	20, avenue Franklin D Roosevelt 75008 PARIS 8	85291987700021	100%	France	4
Witada SAS	20, avenue Franklin D Roosevelt 75008 PARIS 8	97977851100019	100%	France	4
Wivoo Paris SAS	20, avenue Franklin D Roosevelt 75008 PARIS 8	84313483400038	100%	France	4
Wavestone Germany AG	Leopoldstraße 28a, 80802 München	HRB 140669	100%	Germany	6
Wavestone Advisors Germany GmbH & Co. KG	Bleichstraße 8-10, c/o RWP Rechtsanwälte, 40211 Dusseldorf	HRA 25293	100%	Germany	6
qdrive GmbH	Leopoldstraße 28a, 80802 München	HRB 248679	100%	Germany	6
New Outcome GmbH	Leopoldstraße 28a, 80802 München	HRB 261209	100%	Germany	6
Wavestone Advisors Germany GmbH	Bleichstraße 8-10, c/o RWP Rechtsanwälte, 40211 Dusseldorf	HRB 85619	100%	Germany	6

Company	Registered Office	Company registration number	% interest	Country	Months consolidated
Wavestone Germany Holding AG	Leopoldstraße 28a, 80802 München	HRB 190228	100%	Germany	6
ESPRiT Engineering GmbH	Leopoldstraße 254, 80807 München	HRB 171232	75%	Germany	6
Wavestone HK Limited	21/F, On Building, 162 Queen's Road Central Central, Hong Kong	2403871	100%	Hong-Kong	6
Wavestone Italy S.R.L.	Via Boroggna 2, 20122 Milan	MI-2657992	100%	Italy	6
Wavestone Luxembourg SA	10 rue du Château d'Eau 3364 Leudelange	B114630	100%	Luxembourg	6
Wavestone Advisors Maroc SARL	Capital Tower Angle Main Street et Bd Moulay Abdellah Bencherif 20100 Casablanca	219375	100%	Morocco	6
Wavestone Poland sp. z.o.o.	Bojkowska 37C, 44-101 Gliwice	0000130970	100%	Poland	6
Wavestone Consulting Romania S.R.L.	Cluj Business Campus Strada Henri Barbusse, Nr.44-46, Imobil CBC2, Etaj 1 Cluj-Napoca 400616	J12/2899/2013	100%	Romania	6
ESPRiT Engineering S.R.L.	Cluj Business Campus Strada Henri Barbusse, 44-46, Imobil CBC2, Etaj 1 Cluj-Napoca 400616	J12/3744/2021	75%	Romania	6
Wavestone Singapore Pte Ltd.	380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	201113021K	100%	Singapore	6
why academy! Pte Ltd.	380 Jalan Besar #08-06/07 ARC 380 209000, Singapore	201932428N	100%	Singapore	6
Wavestone Consulting Spain S.L.U	Paseo de la Castellana, 18, 7a 28046 Madrid	B10700235	100%	Spain	6
Wavestone Consulting Switzerland AG	Weltpoststraße 5, 3015 Berne	CHE-105.068.069	100%	Switzerland	6
Wavestone Switzerland SA	1 Place de Pont-Rouge 1212 Grand-Lancy, Genève	CHE-109.688.302	100%	Switzerland	6

Company	Registered Office	Company registration number	% interest	Country	Months consolidated
PEN Partnership GmbH	c/o Summerfield Accounting & Tax GmbH Untermuli 3, 6300 Zug	CHE-267.105.509	100%	Switzerland	6
Wavestone Advisors UK Ltd.	Level 7, 10 Exchange square, London EC2A 2BR	05896422	100%	United Kingdom	6
Wavestone Business Advisors UK Ltd	Level 7, 10 Exchange square, London EC2A 2BR	10618417	100%	United Kingdom	6
Wavestone Digital Advisors UK Ltd	Level 7, 10 Exchange square, London EC2A 2BR	08360921	100%	United Kingdom	6
Wavestone Management Advisors UK Ltd.	73 Cornhill, London EC3V 3QQ	10118556	100%	United Kingdom	6
Aspirant Ltd.	Herschel House, 58 Herschel Street, Slough, Berkshire, SL1 1PG	07530670	100%	United Kingdom	6
Wavestone Consulting UK Ltd.	Level 7, 10 Exchange square, London EC2A 2BR	04965100	100%	United Kingdom	6
Coeus Consulting International Limited	Level 7, 10 Exchange square, London EC2A 2BR	11692719	100%	United Kingdom	6
Xceed Group (Holdings) Limited	Level 7, 10 Exchange square, London EC2A 2BR	10468064	100%	United Kingdom	6
Xceed Group Limited	Level 7, 10 Exchange square, London EC2A 2BR	06526750	100%	United Kingdom	6
Wavestone US Inc.	600 North Second Street, Suite 401, Harrisburg, PA 17101	5905389	100%	United-States	6
Aspirant Consulting LLC	1, Allegheny Square Suite 502 Pittsburgh, PA 15212	0013504393	100%	United States	6
Wavestone Consulting US Inc.	Corporation Service Company 251 Little Falls Drive, Wilmington, DE 19808	3878361	100%	United States	6

All these companies have been fully consolidated.

8 Notes relative to certain income statement and balance sheet items

Note 1. Revenue

Wavestone specializes in the specific market segment of management and information systems consulting. Since all these services are subject to the same risks and generate similar levels of profitability, company revenue is not broken down by business lines.

Consolidated revenue by region breaks down as follows:

Revenue	Sep. 30, 2025	Sep. 30, 2024
France	240,181	231,804
Germany	109,515	118,658
Switzerland	41,598	40,734
United-States - Canada	37,762	35,062
United Kingdom	17,997	20,016
Other	11,039	11,545
Total	458,092	457,820

Revenue is 55% made up of fixed-price contracts, and 45% time-based services contracts.

The order book represents 3.6 months of business as of September 30, 2025.

Note 2. Subcontracting purchases

Wavestone partially uses third-party subcontractors to provide services to customers. The fluctuations mainly reflect the delivery mix between own employees and subcontractors.

Note 3. Personnel expenses

Personnel expenses	Sep. 30, 2025	Sep. 30, 2024
Wages and salaries	(230,318)	(221,327)
Payroll expenses	(74,332)	(68,195)
Total	(304,650)	(289,522)

The following table shows the average full-time-equivalent workforce (FTE):

Average workforce (FTE)	Sep. 30, 2025	Sep. 30, 2024
Engineers and managers	5,654	5,518
Employees	338	295
Total	5,992	5,813

Average workforce by region breaks down as follows:

Average workforce (FTE)	Sep. 30, 2025	Sep. 30, 2024
France	3,962	3,770
Germany	928	935
Switzerland	271	272
United-States - Canada	242	226
United Kingdom	227	264
Other	362	346
Total	5,992	5,813

Note 4. Other operating income and expenses

As a reminder, the amortization of customer relationships is recognized as non-current given the non-recurring nature and the scale of Q_PERIOR transactions. This amortization expense amounted to -€3,611k.

	Sep. 30, 2025	Sep. 30, 2024
Various	26	333
Other operating income	26	333
Acquisition costs	(282)	(60)
Various	(406)	(800)
Other operating expenses	(687)	(859)
Net total	(661)	(526)

Various other operating expenses mainly includes -€360k of accelerated amortization of furniture and fixtures of the current premises of Tour Franklin.

Note 5. Financial profit (loss)

	Sep. 30, 2025	Sep. 30, 2024
Financial income	581	361
Costs of gross financial debt	(1,162)	(2,003)
Cost of net financial debt	(581)	(1,643)
Other financial income and expenses	(1,257)	(1,685)
Financial result	(1,838)	(3,327)

Financial income corresponds to interest received on cash and cash equivalents.

Cost of gross financial debt mainly consists of interest on the Refinancing, Revolving and External Growth loans amounting to -€1,162k, including the effect of interest-rate hedging contracts, which is not material for the semester.

Other financial income and expenses mainly include IFRS16 interest expenses of -€548k, interest on hedging instruments of -€527k, interest on the net IAS19 defined benefit liability of -€304k, and foreign exchange losses of -€189k. It also includes income from fair value changes on hedging instruments for €305k.

Note 6. Tax expense

	Sep. 30, 2025	Sep. 30, 2024
Current tax	(10,217)	(11,247)
Deferred tax	(328)	295
Total	(10,545)	(10,952)

In accordance with the French Accounting Board (CNC) circular of January 14, 2010, Wavestone opted to record the Company Added-Value Contribution (CVAE) under income tax as of 2010. The CVAE booked under "Tax expense" totaled -€649k.

Note 7. Earnings per share

Earnings per share	Sep. 30, 2025	Mar. 31, 2025	Sep. 30, 2024
Net income - group share	30,321	75,558	27,238
Weighted average number of shares outstanding during the period ⁽¹⁾	24,500,309	24,444,821	24,569,928
Basic earnings per share	1.24	3.09	1.11
Weighted average number of shares outstanding during the period ⁽¹⁾	24,500,309	24,444,821	24,569,928
Weighted average number of potentially dilutive shares	-	-	-
Diluted weighted average number of shares outstanding during the period	24,500,309	24,444,821	24,569,928
Diluted earnings per share	1.24	3.09	1.11

⁽¹⁾ Excluding treasury shares.

Wavestone has no potentially dilutive shares or comparable instruments in place.

Note 8. Goodwill

The integrated operating model enables Wavestone to develop synergies between all its units, regardless of the legal form of their affiliation with the Group, to establish individual commercial interfaces with all of its clients, and to efficiently form project teams on a daily basis comprising consultants from its different units. These units are not identified by business sector, region or legal structure. This operating model will be regularly updated to better meet market needs.

Implementation of this operating model, the organization of which transcends the scopes of the companies and activities that Wavestone SA has acquired as it has grown, makes it impossible to track the individual goodwill initially associated with the different companies or activities concerned. For this reason, the Wavestone firm constitutes a single Cash Generating Unit (CGU). Assets with an indefinite useful life, such as goodwill, are tested for impairment at least once a year and whenever there is evidence of impairment.

	Net value as of Mar. 31, 2025	Decrease in the period	Increase in the period	Translation diff.	Net value as of Sep. 30, 2025
Goodwill	512,485	0	14,645	(8,014)	519,116
incl:					
Wivoo			14,645		

Following the acquisition of Wivoo, a goodwill amount of €14,645k was recognized accordingly.

Calculating goodwill for new acquisition:

Goodwill for Wivoo's acquisition breaks down as follows:

	Wivoo
Acquisition cost	
Acquisition price	11,609
Price adjustment	(195)
Nominal Earn-out	4,500
Payment obligation deducted from Earn-out ⁽¹⁾	(967)
Provisioned Earn-out	3,533
Total I	14,947
Assets acquired on acquisition date	
Net fixed asset	125
Non-current assets	266
Current assets	6,517
Subtotal A	6,908
Liabilities acquired on acquisition date	
Non-current liabilities ⁽¹⁾	1,688
Short-term provisions	20
Current liabilities ⁽¹⁾	4,897
Subtotal B	6,606
Total II - Net assets acquired (A-B)	302
Provisional goodwill (I-II)	14,645

⁽¹⁾ Wavestone and the Sellers have agreed that certain payment obligations of Wivoo amounting to -€ 967k shall be deducted from the Earn-Out.

Impact of changes in scope on the firm's cash position

The table below presents the impact on the cash position of additions to the scope of consolidation over the half-year as well as payments carried out or received linked to transactions from the prior year.

	Wivoo
Acquisition price	(11,609)
Total payments (A)	(11,609)
Cash and cash equivalents of entities acquired (B)	1,052
Net payments (A+B)	(10,558)

As a reminder, at September 30, 2024, the impact on cash of changes in consolidation scope included €35,000k related to the earnout payment for Q_PERIOR acquisition.

Impairment test

In accordance with IAS 36, in the absence of any indication of impairment, no impairment test was performed as of September 30, 2025.

Note 9. Intangible and tangible assets

The Company carries out R&D activities on a regular basis. These R&D activities are capitalized only on exceptional basis.

Gross value	Mar. 31, 2025	Reclassification	Change in scope	Increase	Decrease	Translation diff.	Sep. 30, 2025
Software	3,275	(2,193)	0	0	(54)	0	1,029
Clients	92,246	0	0	0	0	0	92,246
Total intangible assets	95,521	(2,193)	0	0	(54)	0	93,275
Land	343	0	0	0	0	(7)	336
Buildings	869	(0)	1	0	(10)	(17)	843
Other tangible assets	29,385	(0)	354	1,636	(258)	(183)	30,934
Tangible assets in progress	261	0	0	440	0	0	702
Total tangible assets	30,859	(0)	355	2,077	(269)	(207)	32,815

Amortization	Mar. 31, 2025	Reclassification	Change in scope	Increase	Decrease	Translation diff.	Sep. 30, 2025
Software	(3,220)	2,193	0	(1)	54	(0)	(974)
Clients	(26,082)	0	0	(3,611)	0	0	(29,693)
Total intangible assets	(29,302)	2,193	0	(3,611)	54	(0)	(30,667)
Buildings	(243)	0	(0)	(23)	10	5	(251)
Other tangible assets	(19,011)	0	(229)	(2,275)	266	85	(21,164)
Total tangible assets	(19,254)	0	(230)	(2,297)	276	89	(21,415)

Impairment	Mar. 31, 2025	Reclassification	Change in scope	Increase	Decrease	Translation diff.	Sep. 30, 2025
Intangible Assets	(10)	0	0	0	0	0	(10)
Total intangible assets	(10)	0	0	0	0	0	(10)
Other tangible assets	(44)	0	0	0	0	1	(43)
Total tangible assets	(44)	0	0	0	0	1	(43)
Total net intangible assets	66,209	(0)	0	(3,611)	0	(0)	62,598
Total net tangible assets	11,561	(0)	125	(221)	8	(117)	11,357

None of Wavestone's tangible and intangible assets are subject to ownership restrictions.

Note 10. Leases

On July 24, 2024, Wavestone signed a lease in a future state of completion for new premises in Paris, scheduled for delivery on December 31, 2026. This commitment will be reflected in the balance sheet at the lease commencement date of December 31, 2026, and will amount to approximately €92,546k, as disclosed in note 20. Consequently, the expected end dates of all existing Paris office leases have been reassessed, and December 31, 2026 has been adopted as the most likely date of termination of the current commitments.

Rights of use

Gross value	Mar. 31, 2025	Increase	Decrease	Translation diff.	Sep. 30, 2025
Operating lease	47,567	1,230	(2)	(376)	48,419
Real estate lease	47,567	1,230	(2)	(376)	48,419
Finance lease	4,436	750	(337)	1	4,851
IT and office equipment	1,127	0	0	0	1,127
Transport equipment	3,309	750	(337)	1	3,724
Total rights of use	52,004	1,980	(340)	(374)	53,270

Amortization	Mar. 31, 2025	Increase	Decrease	Translation diff.	Sep. 30, 2025
Operating lease	(23,898)	(3,811)	0	98	(27,612)
Real estate lease	(23,898)	(3,811)	0	98	(27,612)
Finance lease	(2,801)	(658)	312	(1)	(3,148)
IT and office equipment	(1,127)	0	0	0	(1,127)
Transport equipment	(1,674)	(658)	312	(1)	(2,021)
Total rights of use	(26,699)	(4,469)	312	97	(30,760)

Impairment	Mar. 31, 2025	Increase	Decrease	Translation diff.	Sep. 30, 2025
Operating lease	0	0	0	0	0
Real estate lease	0	0	0	0	0
Finance lease	0	0	0	0	0
IT and office equipment	0	0	0	0	0
Transport equipment	0	0	0	0	0
Total rights of use	0	0	0	0	0

Total net rights of use	25,305	(2,489)	(28)	(278)	22,510
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Assets financed by a finance lease contract are subject to an ownership restriction.

Lease liabilities

	Mar. 31, 2025	Change	Translation diff.	Sep. 30, 2025
Lease liabilities over 5 years	5,152	(525)	(197)	4,430
Lease liabilities from one to five years	14,021	(2,410)	(76)	11,536
Total non-current lease liabilities	19,173	(2,935)	(273)	15,965
Total current lease liabilities (including finance leases)	8,839	205	(59)	8,986
Total leases liabilities	28,013	(2,730)	(332)	24,952

Breakdown of lease contractual payment by maturity:

	Total amount Sep. 30, 2025	< 1 year	1 > 5 years	> 5 years
Future lease contractual payments	27,023	9,981	12,619	4,423

Guarantees pledged as collateral against these lease liabilities are described in note 18 below.

Note 11. Other assets

Financial assets consist mainly of deposits and guarantees.

Other non-current assets mainly comprise deferred tax assets.

Note 12. Current assets

Trade receivables and related accounts	Mar. 31, 2025	Change in scope	Change	Translation diff.	Sep. 30, 2025
Client receivables	191 898	3 710	(12 365)	(1 750)	181 493
Invoices to be issued	58 587	352	5 267	(286)	63 920
Gross value	250 484	4 062	(7 098)	(2 036)	245 413
Impairment	(308)	0	(25)	1	(333)
Net book value	250 176	4 062	(7 123)	(2 035)	245 080

In view of the quality of Wavestone's clients, no overall first-level risk has been identified. Nevertheless, the firm analyzes its trade receivables on a case-by-case basis and recognizes impairment on an individual basis, taking into account the client's specific situation and delays in payments.

Past due trade receivables

As of Sep. 30, 2025	Book value	Not yet due	Less than 30 days	From 31 to 90 days	More than 90 days
Client receivables	181,493	150,872	15,409	11,813	3,399
As a percentage of accounts receivable	100%	83%	8%	7%	2%

As of Mar. 31, 2025	Book value	Not yet due	Less than 30 days	From 31 to 90 days	More than 90 days
Client receivables	191,898	157,735	22,002	7,920	4,242
As a percentage of accounts receivable	100%	82%	11%	4%	2%

Other current assets

Other receivables	Mar. 31, 2025	Change in scope	Change	Translation diff.	Sep. 30, 2025
Advance and down-payments	336	0	221	(11)	547
Tax receivables	13,897	235	2,892	(131)	16,893
Other debtors	2,127	232	277	(15)	2,620
Prepaid expenses	5,604	70	1,896	(25)	7,545
Gross value	21,964	537	5,285	(182)	27,605
Impairment of other receivables	(4)	0	0	0	(4)
Impairment	(4)	0	0	0	(4)
Net book value	21,960	537	5,285	(182)	27,601

Cash and Cash equivalents	Mar. 31, 2025	Change in scope	Change	Translation diff.	Sep. 30, 2025
Marketable securities	204	0	0	(5)	199
Cash and cash equivalents	78,142	1,052	(46,974)	1,105	33,325
Gross value	78,346	1,052	(46,974)	1,100	33,524
Impairment	0	0	0	0	0
Net book value	78,346	1,052	(46,974)	1,100	33,524

Note 13. Capital

As of September 30, 2025, the capital of the Wavestone parent company consisted of 24,906,332 fully paid-up shares at €0.025 per unit.

At the same date, the company owned 352,152 of its own Wavestone shares.

Note 14. Free share allotment plans

As of September 30, 2025, Wavestone had several free share plans. Beneficiaries must remain employees of the firm until the final allotment date.

Recognition of the respective benefits awarded within the context of these plans was booked as a provision of €3,179k in the personnel expenses, compared to €2,599k for the previous semester. The counterpart of this provision is presented in shareholders' equity in the financial statements as of September 30, 2025.

Details of the free share allotment plans are set out below:

Name of plan	Initial allocation date	Vesting date	Initial quantity of shares	Initial number of beneficiaries	Fair value of shares allocated
Key People Plan No. 17	July 5, 2023	July 5, 2026	53,856	16	2,660
France Employee Plan No. 18	July 4, 2024	July 4, 2026	76,308	2,004	3,199
International Employee Plan No. 4	July 4, 2024	July 4, 2026	9,873	121	414
Key People Plan No. 18	July 4, 2024	July 4, 2027	53,227	17	2,827
Special Catch-up Plan 2024	July 4, 2024	July 4, 2026	1,212	10	51
France Employee Plan No. 19	July 3, 2025	July 3, 2027	38,611	1,750	1,691
International Employee Plan No. 5	July 3, 2025	July 3, 2027	32,005	422	1,402
Key People Plan No. 19	July 3, 2025	July 3, 2028	47,952	16	2,660

During the semester, Wavestone granted the following free shares as detailed below.

Final allotment under the July 6, 2022 Key People Plan No. 16

On July 6, 2022, a free share allocation plan ("Key People Plan No. 16") was set up as part of the firm's employee savings plan. "Key People Plan No. 16" is for key Wavestone employees designated by the Board of Directors at the recommendation of the Compensation and Nomination Committee.

This plan had a vesting period of thirty-six (36) months and expired on July 6, 2025.

The initial allotment was up to 57,135 shares. In accordance with the conditions of the plan, 57,135 shares were fully acquired by 15 employees at the end of the vesting period.

The shares delivered under the "Key People Plan No.16" are existing shares previously acquired by the company during a share buy-back plan.

Final allotment under the July 5, 2023 France Employee Plan No. 17

On July 5, 2023, a free share allocation plan ("France Employee Plan No. 17") was set up as part of the firm's employee savings plan. "France Employee Plan No. 17" is for Wavestone's employees, depending on the employee savings plan option they have selected.

This plan had a vesting period of twenty-four (24) months and expired on July 5, 2025.

The initial allotment was up to 57,234 shares. In accordance with the conditions of the plan, 43,610 shares were fully acquired by 1,151 employees at the end of the vesting period.

The shares delivered under the “France Employee Plan No. 17” are existing shares previously acquired by the company during a share buy-back plan.

Final allotment under the July 5, 2023 International Employee Plan No. 3

On July 5, 2023, a free share allocation plan (“International Employee Plan No. 3”) was set up as part of the firm’s employee savings scheme. “International Employee Plan No. 3” is for the employees of Wavestone’s foreign subsidiaries who have signed up to the Wavestone Shares FCPE (collective employee shareholding fund) or for registered Wavestone shares as part of the 2023 international employee shareholding plan.

The vesting period of “International Employee Plan No. 3”, which was twenty-four (24) months, expired on July 5, 2025.

The initial allotment was up to 9,033 shares. In accordance with the conditions of the plan, 7,130 shares were fully acquired by 86 employees at the end of the vesting period.

The shares delivered under the “International Employee Plan No. 3” are existing shares previously acquired by the company during a specific share buy-back program.

Initial allotment under the July 3, 2025 France Employee Plan No. 19

“France Employee Plan No. 19” is for is for Wavestone’s employees, depending on the employee savings plan option they have selected.

At initial allotment, the number of beneficiaries was 1,750 and the number of Wavestone shares available (to people meeting the plan’s conditions by the end of the 24-month vesting period) was 38,611 or 0.15% of Wavestone equity as of July 3, 2025.

Initial allotment under the July 3, 2025 International Employee Plan No. 5

“International Employee Plan No. 5” is for the employees of Wavestone’s foreign subsidiaries who signed up to the Wavestone Shares FCPE (collective employee shareholding fund) or for registered Wavestone shares as part of the 2025 international employee shareholding program.

At initial allotment, the number of beneficiaries was 422 and the number of Wavestone shares available (to people meeting the plan’s conditions by the end of the 24-month vesting period) was 32,005 or 0.13% of Wavestone equity as of July 3, 2025.

Initial allotment under the July 3, 2025 Key People Plan No. 19

“Key People Plan No. 19” is for key Wavestone employees designated by the Board of Directors at the recommendation of the Compensation Committee.

The final allotment of those free shares is conditional on the beneficiary’s personal investment in Wavestone shares, and on the achievement of a performance criterion relating to the firm’s consolidated recurring operating profit.

At initial allotment, the number of beneficiaries was 16 and the number of Wavestone shares available (to people meeting the plan’s conditions by the end of the 36-month vesting period) was 47,952 or 0.19% of Wavestone equity as of July 3, 2025.

Note 15. Provisions

Most of the provisions relate to retirement benefits, which were measured by independent actuaries (see note 16); legal proceedings before labor courts, measured based on legal counsel's estimates of the most probable outcome; and, if applicable, provisions for commercial disputes.

	Mar. 31, 2025	Change in scope	Increase	Reversal Used	Unused	Translation diff.	Sep. 30, 2025
Provisions for retirement benefits	23,627	44	2,307	(279)	(3)	190	25,887
Provisions for risks	0	355	0	0	0	0	355
Total long-term provisions	23,627	399	2,307	(279)	(3)	190	26,242
Provisions for risks and charges	3,124	20	194	(135)	0	(3)	3,200
Total short-term provisions	3,124	20	194	(135)	0	(3)	3,200
Total provisions	26,751	419	2,502	(414)	(3)	187	29,442

Note 16. Provisions for retirement benefits

Defined contribution plans

Defined contribution plans are operated in most of the countries where the Group is present. In such cases, Wavestone's obligations are limited to the payment of contributions to these plans, which are expensed when incurred.

Defined benefit plans

In accordance with IAS 19 (Employee Benefits), Defined Benefit Obligations (DBO) and their related costs are valued by independent actuaries using the projected unit credit method and discounted using a rate determined by reference to high-quality corporate bonds with maturities consistent with the expected timing of the related benefit payments. Wavestone's defined benefit obligations consist of unfunded termination benefits in France and of funded pension obligations relating to the "second pillar" social security scheme in Switzerland.

For unfunded plans, the IAS 19 provision corresponds directly to the DBO. For funded plans, the provision corresponds to the net defined benefit liability, measured as the difference between the DBO and the fair value of the plan assets. Additional employer contributions to reduce this liability may only arise in limited circumstances, notably when required to maintain adequate funding levels under local regulations or plan rules. The breakdown by country and the change in the IAS 19 provision are presented in the table below:

	France	Switzerland	Total
Provision as of Mar. 31, 2025	14,148	9,479	23,627
Service cost	464	1,439	1,903
Interest on the Net Defined Benefit Liability	262	42	304
Expense recognized in the Income Statement	726	1,481	2,207
Actuarial (gain) / loss on DBO	537	740	1,277
Return on plan assets ⁽¹⁾	0	142	142
Loss recognized in equity	537	882	1,419
Employer contributions	0	(1,321)	(1,321)
Benefits paid to employees	(279)	0	(279)
Change in scope	44	0	44
Translation (gains) / losses	0	190	190
Other	(235)	(1,131)	(1,366)
Provision as of Sep. 30, 2025	15,176	10,711	25,887

⁽¹⁾ After deduction of financial income on plan assets recognized in the Income Statement

Actuarial gains or losses result from changes in financial and demographic assumptions (e.g., discount rate, staff turnover rate, salary growth), as well as from experience adjustments. The financial and demographic assumptions used are presented below by country.

France

Retirement benefits for France are based on the following assumptions:

- application of the Syntec collective bargaining agreement;
- staff turnover rate: 15%, i.e. the same as the assumption applied as of March 31, 2025;
- TGHF 2005 mortality table with extension of age brackets to take into account the longer life expectancy of younger generations;
- payroll tax rate: 45%;
- salary increases: 2.20% i.e. the same assumption as of March 31, 2025;
- discount rate: 3.70% i.e. the same assumption as of March 31, 2025;
- retirement age: 66 i.e. the same assumption as of March 31, 2025;
- voluntary departure.

Switzerland

Retirement benefits for Wavestone Consulting Switzerland are based on the following assumptions:

- BVG2020 mortality table;
- salary increases: 1.60%, i.e. the same assumption as of March 31, 2025;
- discount rate: 1.15% versus 1.30% as of March 31, 2025;
- retirement age: 65.

The commitment recognized in Switzerland in respect of retirement benefits correspond to the net defined benefit obligation, i.e., the difference between the defined-benefit commitment and the fair value of the plan assets funded through past employer and employee contributions.

Regarding Wavestone Switzerland, as the impact would not be significant, the calculation for the semester was only based on the budget assumptions excluding any change in parameters.

Hedging assets, gross commitments, as well as net commitments are presented below:

	Mar. 31, 2025	Other changes	Translation diff.	Sep. 30, 2025
Hedging assets (A)	54,208	(2,103)	1,040	53,144
Gross commitments (B)	63,687	(1,079)	1,246	63,854
Net commitments (B-A)	9,479	1,025	207	10,710

Sensitivity tests

A test of sensitivity of the DBO to changes in the discount rate was performed.

A 0.25% increase in this discount rate would represent a €2,831k decrease in actuarial differences (recognized in shareholders' equity) while a 0.25% decrease in the discount rate would represent a €2,987k increase in actuarial differences.

Note 17. Financial liabilities and net debt

Financial liabilities include bank borrowings and overdrafts. Financial liabilities with maturities of less than one year are classified under current financial liabilities. Financial debt is recognized at amortized cost using the effective interest rate method.

	Mar. 31, 2025	Change in scope	Change	Translation diff.	Sep. 30, 2025
Bank borrowings	52,277	728	(37,804)	0	15,201
Borrowings and other financial liabilities	349	0	(9)	0	340
Accrued interest outstanding	97	0	(79)	0	18
Total financial liabilities excluding current bank overdrafts	52,723	728	(37,892)	0	15,558
Bank overdrafts	37	0	(22)	0	15
Total financial liabilities	52,760	728	(37,915)	0	15,573

Breakdown of financial liabilities by maturity:

	Total amount Sep. 30, 2025	< 1 year	1 > 5 years	> 5 years
Bank borrowings	15,201	14,876	325	0
Borrowings and other financial liabilities	340	26	314	0
Bank overdrafts	15	15	0	0
Accrued interest outstanding	18	18	0	0
Total financial liabilities	15,573	14,934	639	0

	Total Amount Mar. 31, 2025	< 1 year	1 > 5 years	> 5 years
Bank borrowings	52,277	7,670	44,607	0
Borrowings and other financial liabilities	349	26	323	0
Bank overdrafts	37	37	0	0
Accrued interest outstanding	97	97	0	0
Total financial liabilities	52,760	7,830	44,930	0

The breakdown of future contractual borrowing repayments, requested by IFRS 7, is not presented as the difference between debt at amortized cost and nominal debt amount is not material, -€420k in total.

	Mar. 31, 2025	Change in scope	Subscription	Repayment	Other	Translation diff.	Sep. 30, 2025
Bank borrowings	52,277	728	15,072	(52,803)	(73)	0	15,201
Total	52,277	728	15,072	(52,803)	(73)	0	15,201

In September 2025, Wavestone drew down €15,000k under the Revolving Credit facility.

Rate	Mar. 31, 2025		Sep. 30, 2025	
	fixed	variable	fixed	variable
Non-current financial liabilities	0	44,930	0	639
Current financial liabilities	26	7,804	26	14,909
Total financial liabilities	26	52,734	26	15,548

The Group did not default on any of its debt repayment obligations during the period.

These borrowings are not backed by any guarantees.

Syndicated credit facilities

Characteristics of the Refinancing loan:

- Nominal: €65,000k
- Rate: variable (Euribor + margin)
- Maturity: December 14, 2028
- Date of issue: March 26, 2020

The refinancing loan has been fully reimbursed in anticipation on September 15, 2025.

Characteristics of the Revolving Credit facility:

- Nominal: €40,000k
- Rate: variable (Euribor + margin)
- Maturity: November 14, 2027
- Date of issue: December 14, 2022

Characteristics of the Acquisition loan:

- Nominal: €105,000k
- Rate: variable (Euribor + margin)
- Maturity: December 14, 2029
- Date of issue: December 14, 2022

The unused portion of the Revolving Credit facility and Acquisition loan is set out in note 18.

The agreement also provides for an unconfirmed loan of up to €70,000k specifically for acquisitions.

Other credit facilities

Wavestone has a contract with a US bank for a \$15,000k “all-purposes” bilateral facility.

Covenant

Credit agreements require compliance with a Leverage Ratio which represents the ratio of Net Financial Debt to consolidated EBITDA. The commitment to maintain the Leverage Ratio below 2.5 was respected over the period.

Cash and cash equivalents	Mar. 31, 2025	Change in scope	Change	Translation diff.	Sep. 30, 2025
Marketable securities at historical value	200	0	4	(5)	199
Liquid assets	78,142	1,052	(46,974)	1,105	33,325
Bank overdrafts	(37)	0	22	0	(15)
Total cash net of overdrafts	78,304	1,052	(46,948)	1,100	33,509
Fair value adjustment of cash equivalents	4	0	(4)	0	0
Consolidated cash	78,309	1,052	(46,952)	1,100	33,509
Total financial liabilities excluding bank overdrafts	52,723	728	(37,892)	0	15,558
Net financial cash / (debt)	25,586	324	(9,060)	1,100	17,950

Interest rate risk: sensitivity analysis

As of September 30, 2025, the Group's variable-rate financial liabilities amount to €15,000k. Interest-rate hedging instruments taken out by Wavestone were terminated during this semester (pay off €93k), the firm's sensitivity to a +/-1% change in interest rates is estimated at approximately +/-€150k.

Note 18. Financial instruments

The firm has entered into currency futures contracts and cross-currency swaps to hedge its foreign-currency loans and current accounts.

At the end of the semester, Wavestone's financial instrument portfolio was made up of:

- treasury shares;
- cross-currency swaps;
- marketable securities

Accounting classification and fair value of financial assets and liabilities

In accordance with IFRS 13 “Fair Value Measurement”, financial assets and liabilities are classified according to the following three fair value levels:

- level 1: price listed on an active market;
- level 2: in-house model with parameters observable;
- level 3: in-house model with parameters non-observable.

	Net balance sheet value by instrument category				Fair value	
	Derivatives with hedging	Fair value by result	Fair value by shareholders' equity	Amortized cost	Level	Fair value
As of Sep. 30, 2025						
Non-consolidated equity investments	0	30	0	0	Level 3	30
Guarantee deposits and financial receivables	0	0	0	2,198	Level 2	2,198
Trade receivables and related accounts	0	0	0	245,080	Level 2	245,080
Derivative instrument assets	276	0	0	0	Level 2	276
Marketable securities	0	199	0	0	Level 1	199
Liquid Assets	0	33,325	0	0	Level 1	33,325
Total assets	276	33,554	0	247,278		281,107
Bank loans	0	0	0	15,219	Level 2	15,219
Lease liabilities	0	0	0	24,952	Level 2	24,952
Trade payables and related accounts	0	0	0	34,775	Level 2	34,775
Payables on acquisition of investments	0	0	0	3,533	Level 2	3,533
Bank overdrafts	0	15	0	0	Level 1	15
Derivative instrument liabilities	141	0	0	0	Level 2	141
Total liabilities	141	15	0	78,478		78,634

	Net balance sheet value by instrument category				Fair value	
	Derivatives with hedging	Fair value by result	Fair value by shareholders' equity	Amortized cost	Level	Fair value
As of Mar. 31, 2025						
Non-consolidated equity investments	0	30	0	0	Level 3	30
Guarantee deposits and financial receivables	0	0	0	1,889	Level 2	1,889
Trade receivables and related accounts	0	0	0	250,176	Level 2	250,176
Derivative instrument assets	54	0	0	0	Level 2	54
Marketable securities	0	204	0	0	Level 1	204
Liquid Assets	0	78,142	0	0	Level 1	78,142
Total assets	54	78,376	0	252,065		330,495
Bank loans	0	0	0	52,374	Level 2	52,374
Lease liabilities	0	0	0	28,013	Level 2	28,013
Trade payables and related accounts	0	0	0	34,150	Level 2	34,150
Payables on acquisition of investments	0	0	0	0	Level 2	0
Bank overdrafts	0	37	0	0	Level 1	37
Derivative instrument liabilities	1,603	0	0	0	Level 2	1,603
Total liabilities	1,603	37	0	114,537		116,177

Note 19. Other liabilities

	Mar. 31, 2025	Change in scope	Change	Translation diff.	Sep. 30, 2025
Other non-current liabilities					
Tax and social liabilities	1,076	0	(438)	0	638
<i>o/w tax liabilities</i>	250	0	35	0	285
<i>o/w social liabilities</i>	826	0	(473)	0	353
Earn-out liabilities	0	0	1,574	0	1,574
Other debt	22,978	0	(2,810)	0	20,168
Total	24,054	0	(1,673)	0	22,381
Current liabilities					
Trade payables and related accounts	34,150	414	389	(177)	34,775
Tax and social liabilities	145,915	3,202	(21,514)	(565)	127,039
<i>o/w tax liabilities</i>	51,635	1,008	3,859	(49)	56,453
<i>o/w social liabilities</i>	94,280	2,194	(25,373)	(516)	70,586
Other current liabilities	34,904	1,134	(1,280)	139	34,897
<i>o/w suppliers of fixed assets</i>	70	0	641	(2)	709
<i>o/w earn-out liabilities</i>	0	0	1,959	0	1,959
<i>o/w other debt</i>	16,855	815	(2,410)	341	15,600
<i>o/w deferred income</i>	17,980	319	(1,469)	(200)	16,629
Total	214,969	4,750	(22,405)	(604)	196,711
Total other liabilities	239,023	4,750	(24,078)	(604)	219,092

Other debt is mainly composed by deferred tax liabilities in respect to the customer relationships of Q_PERIOR.

The decrease in social liabilities is mainly due to the seasonal payment of bonuses across the Group.

Note 20. Off-balance sheet commitments

	Total amount as of Sep. 30, 2025	< 1 year	1 > 5 years	> 5 years
Commitments given				
Guarantees and sureties	3,163	1,221	1,835	107
Pledges	0	0	0	0
Operating lease commitments	105,836	3,421	58,713	43,702
Total	108,999	4,642	60,548	43,809
Commitments received				
Guarantees and sureties	163	56	0	107
Undrawn credit lines	123,092	98,092	25,000	0
Liability guarantees	106,756	0	106,756	0
Total	230,011	98,148	131,756	107

Real estate leases are now reported as lease liabilities:

- the New York (USA) lease is covered by an unlimited guarantee from Wavestone SA which would substitute for Wavestone US should it fail to meet its commitments to its lessors;

- the leases in the United Kingdom are covered by an unlimited guarantee from Wavestone SA which would substitute for Wavestone Advisors UK should it fail to meet its commitments to its lessors;
- the Luxembourg lease is covered by a rental guarantee from a bank in the amount of €92k granted to Wavestone Luxembourg, maturing in 2027;
- the Belgian lease is covered by a €28k rental guarantee from Wavestone SA maturing in 2028;
- the Swiss lease is covered by a €146k bank rental guarantee maturing in 2029.

For France, the off-balance sheet commitment related to the signed lease in future state of completion for an amount of €92,546k (see note 10), is covered by a bank guarantee of €19,148k granted to Wavestone SA, maturing in 2027. The other lease commitments mainly correspond to IT equipment lease obligations.

The liability guarantees were received in connection with the acquisitions of companies carried out during the 2018/19, 2021/22, 2022/23, 2023/24 and 2025/26 fiscal years.

Q_PERIOR assets and liabilities guarantee facility

The assets and liabilities guarantee granted by all of the shareholders of Q_PERIOR amounts to €30,000k until the second anniversary of the date of completion of the transaction. It then declines until the fourth anniversary of the date of completion of the transaction.

As a counter-guarantee for the commitments made by all Q_PERIOR shareholders under the assets and liabilities guarantee, 7B Group (the seven main Q_PERIOR shareholders) agreed to establish a trust with IQ-EQ Management (the trustee) which will benefit Wavestone and transfer the following on the date the acquisition is completed:

- €15,000k in cash and;
- €15,000k in cash transferred to the trust in July 2024 to replace all the 1,388,889 Wavestone shares, as agreed by the parties.

The trust will have a term of four years from the date of completion of the acquisition (increased, where applicable, by the term of any outstanding claims, up to a maximum of fifteen (15) years from the date of completion of the transaction).

The trustee will release to 7B Group, over subsequent years, a proportion of the cash held in the trust, as agreed by the parties, in correlation with the cap on the guarantee facility.

In addition to the guarantee facility, Wavestone took out an assets and liabilities guarantee insurance policy for €35,000k.

	Total amount as of Mar. 31, 2025	< 1 year	1 > 5 years	> 5 years
Commitments given				
Guarantees and sureties	2,008	1,277	626	105
Pledges	0	0	0	0
Operating lease commitments	98,361	1,913	37,591	59,127
Total	100,369	3,190	38,217	59,232
Commitments received				
Guarantees and sureties	163	58	0	105
Undrawn credit lines	139,170	99,170	40,000	0
Liability guarantees	116,292	7,667	108,625	0
Total	255,625	106,895	148,625	105

Note 21. Related-party transactions

No transactions with related-parties have been realized during the semester as of September 30, 2025.

Note 22. Financial risk related to climate change

Wavestone is exclusively active in the provision of intellectual services. At this stage, the firm estimates that not paying attention to the effects of climate change on its operation and consulting practices could, to a certain extent, be detrimental to its ability to develop and maintain attractivity towards clients, staff members, candidates and shareholders. This could eventually generate negative impacts on revenue and operations. To mitigate this potential risk, Wavestone is committed to decarbonizing its own operations as well as gradually integrating sustainability.

Note 23. Subsequent events

Pen Partnership GmbH was struck off as of November 10, 2025.

AUDITOR'S REPORT

To the Shareholders,

In compliance with the assignment entrusted to us by the general meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code "Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Wavestone, for the period from April 1, 2025, to September 30, 2025, as appended to the present report;
- the verification of information presented in the half-year management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our limited review.

Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of inquiries with the management personnel responsible for financial and accounting matters and applying analytical and other review procedures. A limited review is lesser in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, a limited review provides only limited assurance that the financial statements taken as a whole are free from material misstatements, as opposed to the higher level of assurance provided by an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRS adopted by the European Union applicable to interim financial information.

Specific verification

We also verified the disclosures provided in the interim management report commenting on the condensed interim financial statements that were the focus of our limited review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

The Statutory Auditors,

Paris and Levallois-Perret, December 3, 2025

Aca Nexia
represented by
Charlotte Jansen

Forvis Mazars
represented by
Bruno Pouget

MANAGEMENT RESPONSIBILITY STATEMENT

I certify to the best of my knowledge:

- that the condensed half-year financial statements have been prepared in accordance with generally accepted accounting principles and with IAS 34 and give a true and fair view of the assets, liabilities, financial position and results of the company and of all the companies included in the scope of consolidation, and
- that the accompanying interim report gives a true and fair view of the significant events that have taken place over the first half of the year, their impact on the financial statements, the main related-party transactions, as well as a description of the main risks and uncertainties for the second half of the financial year.

Paris-La Défense, December 15, 2025

Pascal Imbert
Chief Executive Officer