



Press Release

Boulogne-Billancourt, September 17, 2025

2025 Half-Yearly Results:

First half in line with expectations and impacted by an unfavorable seasonal effect

Annual objectives confirmed

| In € thousands | H1 2025 | H1 2024 | Change |
|---|---------|---------|--------|
| Revenue | 269,012 | 272,265 | -1.2% |
| Operating profit from ordinary activities | 19,258 | 22,139 | -13.0% |
| As a % of revenue | 7.2% | 8.1% | |
| Cost of performance shares | (535) | (551) | |
| Other operating income and expenses | (787) | (757) | |
| Operating profit | 17,936 | 20,831 | -13.9% |
| Financial income | 1,243 | 1,738 | |
| Tax (expense)/income | (5,156) | (5,694) | |
| Net income from consolidated companies | 14,023 | 16,875 | -16.9% |
| As a % of revenue | 5.2% | 6.2% | |
| Net income attributable to owners of the parent | 14,023 | 16,875 | |
| Earnings per share | 1.10 | 1.30 | |
| Headcount | 7,474 | 7,551 | |
| Net cash | 106,565 | 95,948 | +11.1% |

Aubay's Board of Directors, which met on September 17, 2025 under Chairman Christian Aubert, approved the consolidated financial statements for the first six months of 2025. The financial statements have been reviewed by the company's Statutory Auditors who will shortly issue their reports.

In an uncertain economic climate that is causing clients to adopt a wait-and-see approach, Aubay demonstrated its resilience, supported by its strategic positioning, European presence and significant exposure to the banking and insurance sectors. Business remained very similar to the levels posted in the prior-year period, with the slight downturn due solely to the unfavorable calendar effect which affected all geographic regions over the first half.

Half-year operating margin from ordinary activities of 7.2%

The unfavorable calendar effect logically weighed on profitability over the first half. Perfectly in line with the forecasts made in July, operating profit from ordinary activities amounted to €19.3 million, translating to an operating margin from ordinary activities of 7.2%, compared with 8.1% the H1 prior-year period, breaking down as 7.0% for activities in France and 7.4% internationally. The more favorable calendar effect in the second half (five more working days compared to the first half) will contribute to a clear rebound in operating profitability in second-half 2025.

Operating profit of €17.9 million

Operating profit came to €17.9 million, down 13.9%, after taking into account the cost of performance shares for €0.5 million and a net expense of €0.8 million under "other operating income and expenses", primarily comprising restructuring expenses.

Contacts

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Net income came in at **€1.2 million**, compared with €1.7 million in the prior-year period.

Net income attributable to owners of the parent (5.2% of net margin)

Net income attributable to owners of the parent stood at **€14.0 million**, compared with €16.9 million in the first half of 2024. The tax expense of €5.2 million resulted in an average tax rate of 27% compared with 25% for the same prior-year period.

Net cash (excluding rental liabilities) climbed to €106.6 million, after dividend payment

Cash flow stood at €22.7 million, compared with €26.8 million at end-June 2024, reflecting the unfavorable seasonal effect over the period. The change in WCR amounted to a negative €10 million compared to a negative €1.5 million for the same period of the previous year. As a result, cash flow from operating activities amounted to €9.8 million.

After taking the 2024 €10.2 million dividend payout in May into account, and the €0.8 million in purchases of treasury shares, net cash stood at €106.6 million at June 30, 2025, up 12% year on year.

Proposed interim dividend of €0.60

In light of the good level of net income and the Group's excellent financial position, the Board of Directors has decided to pay an interim dividend of €0.60 per share in respect of 2025. The interim dividend will be paid on November 7, 2025.

| Date | Events | In trading days (before payment) |
|------------|---|----------------------------------|
| November 4 | Last trading day with dividend rights | D-3 |
| November 5 | Ex-dividend date for interim dividend | D-2 |
| November 6 | Record date set by Euroclear to determine dividend entitlements | D-1 (record date) |
| November 7 | Payment of interim dividend based on ownership as of November 6 (evening) | Payment date |

Outlook for full-year 2025 and consolidation of Solutec as from the second half of the year

The Group expects to see its performance improve in the second half of the year, driven by a favorable calendar effect (five more working days in the second half), as well as price trends and a solid productivity rate that will support the Group's business.

On a like-for-like basis, the Group confirms its objectives, with expected organic growth of between 0% and 3%, and an operating margin from ordinary activities of between 8.5% and 9.5%. By incorporating Solutec, which has been consolidated since July 1, 2025 and whose profitability, to date, is lower than that of Aubay, the Group is expecting to generate annual revenue within the range of €592 million and €608 million, representing reported growth of between 9.6% and 12.5%, and an operating margin from ordinary activities of between 8.0% and 9.0%.

Aubay will publish its 2025 third-quarter revenue on Wednesday October 29, 2025 after the close of trading.

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Glossary

Organic revenue growth: This refers to growth calculated for a constant scope of activity for a given period, excluding revenues from companies that were acquired or sold during the period. As Aubay conducts most of its business in the eurozone, any impact from changes in exchange rates is minimal.

| | 2025 |
|----------------------------|-------|
| Organic growth | -1.2% |
| Impact of changes in scope | 0 |
| Growth as reported | -1.2% |

Operating profit from ordinary activities: this indicator corresponds to operating profit before the cost of free shares and other income and expenses that are unusual, abnormal or infrequent and that are booked separately in order to facilitate understanding of an entity's recurring operating performance.

Operating margin from ordinary activities: this indicator, which is expressed as a percentage, is the ratio of operating income from ordinary activities to revenue.

Net debt or net cash (excluding rental liabilities): this indicator represents the difference between an entity's cash and debt. If the result is negative, it is referred to as net debt. If it is positive, it is referred to as net cash.

About Aubay

Aubay is a digital services company working alongside some of the biggest names in the Banking, Finance, Insurance, Manufacturing, Energy, Transport and Telecoms sectors. With 7,474 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom) at June 30, 2025, Aubay generated revenue of €540.3 million in 2024.



Euronext,
Compartment: B
ISIN
FR0000063737-AUB
Reuters
AUBT.PA
Bloomberg
AUB:FP



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APPENDICES

Statement of financial position as of June 30, 2025

| ASSETS (€ thousands) | June 30, 2025 | Dec. 31, 2024 |
|----------------------------------|----------------|----------------|
| Goodwill | 131,305 | 131,305 |
| Intangible assets | 1,633 | 1,485 |
| Property, plant & equipment | 3,768 | 3,744 |
| Right of use relating to leases | 17,568 | 18,351 |
| Equity-accounted investees | | |
| Other financial assets | 2,391 | 2,341 |
| Deferred tax assets | 4,480 | 4,666 |
| Other non-current assets | 1,560 | 3,680 |
| NON-CURRENT ASSETS | 162,705 | 165,572 |
| Inventories and work in progress | 682 | 686 |
| Assets on contracts | 41,991 | 32,311 |
| Trade and other receivables | 117,445 | 118,208 |
| Other receivables and accruals | 41,101 | 40,265 |
| Marketable securities | 6,887 | 29,064 |
| Cash at bank and in hand | 101,185 | 84,667 |
| CURRENT ASSETS | 309,291 | 305,201 |
| TOTAL ASSETS | 471,996 | 470,773 |

| EQUITY AND LIABILITIES (€ thousands) | June 30, 2025 | Dec. 31, 2024 |
|---|----------------|----------------|
| Capital | 6,396 | 6,396 |
| Additional paid-in capital and consolidated reserves | 255,142 | 227,818 |
| Net income attributable to owners of the parent | 14,023 | 37,644 |
| Shareholders' equity attributable to the Group | 275,561 | 271,858 |
| Minority interests | | |
| SHAREHOLDERS' EQUITY | 275,561 | 271,858 |
| Borrowings and financial liabilities: non-current portion | 271 | 541 |
| Rental liabilities due in more than 1 year | 13,489 | 14,373 |
| Deferred tax liabilities | 1 | 0 |
| Provisions for contingencies and expenses | 6,613 | 7,255 |
| Other non-current liabilities | 641 | 1,106 |
| NON-CURRENT LIABILITIES | 21,015 | 23,275 |
| Borrowings and financial liabilities: current portion | 1,235 | 1,227 |
| Rental liabilities due within 1 year | 5,014 | 4,881 |
| Provisions for contingencies and expenses | 1,037 | 1,636 |
| Trade and other payables | 35,551 | 37,160 |
| Contract liabilities | 17,725 | 21,866 |
| Other liabilities and accruals | 114,858 | 108,870 |
| CURRENT LIABILITIES | 175,420 | 175,640 |
| TOTAL EQUITY AND LIABILITIES | 471,996 | 470,773 |

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Consolidated income statement for first-half 2025

| (in € thousands) | First-half 2025 | % | First-half 2024 | % |
|---|-----------------|-------------|-----------------|-------------|
| Revenue | 269,012 | 100% | 272,265 | 100% |
| Other operating income | 214 | | 99 | |
| Purchases used in production and external charges | (63,888) | | (68,167) | |
| Staff costs | (179,895) | | (175,877) | |
| Taxes other than on income | (2,247) | | (2,221) | |
| Amortization, depreciation and provisions | (3,628) | | (3,664) | |
| Change in inventories of work in progress and finished goods | | | | |
| Other operating income and expenses | (310) | | (296) | |
| Operating profit from ordinary activities | 19,258 | 7.2% | 22,139 | 8.1% |
| Expenses linked to restricted share units and similar awards | (535) | | (551) | |
| Current operating profit | 18,723 | 7.0% | 21,588 | 7.9% |
| Other operating income and expenses | (787) | | (757) | |
| Operating profit | 17,936 | 6.7% | 20,831 | 7.7% |
| Income from cash and cash equivalents | | | | |
| Net borrowing costs | (444) | | (397) | |
| Other financial income and expenses | 1,687 | | 2,135 | |
| Financial income | 1,243 | | 1,738 | |
| Income tax expense | (5,156) | 27% | (5,694) | 25% |
| Income from equity-accounted investees | | | | |
| Net income before results of discontinued operations or assets held for sale | 14,023 | | 16,875 | |
| Net income after tax of discontinued operations or assets held for sale | | | | |
| Net income | 14,023 | 5.2% | 16,875 | 6.2% |
| Attributable to owners of the parent | 14,023 | | 16,875 | |
| Minority interests | 0 | | 0 | |
| Basic weighted average number of shares | 12,788,413 | | 12,966,382 | |
| Earnings per share | 1.10 | | 1.30 | |
| Diluted weighted average number of shares | 12,863,913 | | 13,042,882 | |
| Diluted earnings per share | 1.09 | | 1.29 | |

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Cash flow statement for first-half 2025

| In € thousands | First-half 2025 | First-half 2024 |
|---|-----------------|-----------------|
| Consolidated net income (including non-controlling interests) | 14,023 | 16,875 |
| Income from equity-accounted investees | | |
| Net depreciation, amortization and provisions and right of use relating to leases | 2,512 | 3,258 |
| Non-cash expenses and income relating to share-based payments | 561 | 551 |
| Other non-cash items | | |
| Dividend income | (26) | (31) |
| Gains and losses on disposals of fixed assets | 11 | 72 |
| Cash flow after net interest expense and tax | 17,081 | 20,725 |
| Net borrowing costs | 444 | 397 |
| Tax expense (including deferred taxes) | 5,156 | 5,694 |
| Cash flow before net interest expense and tax (A) | 22,681 | 26,816 |
| Income tax payments (B) | (2,882) | (4,337) |
| Change in trade and other receivables (C) | (12,017) | (5,190) |
| Change in trade and other payables (C) | 1,979 | 3,683 |
| Net cash provided by (used in) operating activities (D) = (A+B+C) | 9,761 | 20,972 |
| Outflows for the acquisition of tangible and intangible fixed assets | (1,025) | (1,020) |
| Inflows from the disposal of tangible and intangible fixed assets | | 2 |
| Outflows for the acquisition of financial assets | | |
| Inflows from the disposal of financial assets | | |
| Change in loans and advances granted | (56) | (102) |
| Disbursements (cash) related to business combinations, net of cash and cash equivalents | | |
| Dividends and subsidies received | 26 | 31 |
| Net cash provided by (used in) investing activities (E) | (1,055) | (1,089) |
| Proceeds from capital increases | | |
| Amounts received upon the exercise of stock options | | |
| Purchase of treasury shares for cancellation and allocation to employees | (853) | (4,811) |
| Purchases of and proceeds from the sale of treasury shares | | |
| Dividends paid in the period: | | |
| - Net dividends paid to parent company shareholders | (10,230) | (9,130) |
| - Dividends paid to the non-controlling shareholders of consolidated companies | | |
| Inflows from new borrowings | | |
| Repayment of loan debt | (270) | (268) |
| Repayment of rental liabilities | (2,565) | (2,625) |
| Net interest payments | (444) | (397) |
| Purchase of non-controlling minority interests | | |
| Other financial cash flows | | |
| Net cash provided by (used in) financial activities (F) | (14,362) | (17,231) |
| Effects of changes in foreign exchange rates (G) | (9) | 34 |
| Change in net cash (D+E+F+G) | (5,665) | 2,686 |
| Cash and cash equivalents at beginning of period | 113,307 | 94,867 |
| Cash and cash equivalents at end of period | 107,642 | 97,553 |

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