



# Press Release

Boulogne-Billancourt, January 28, 2026

Q4 2025 Financial information

## 2025 revenue: €602 million, up 11.4% An excellent second half A promising outlook for 2026

In € million	Q4 2025*	Q4 2024	Reported change	Organic change	12 months 2025*	12 months 2024	Reported change	Organic change
France	106.1	72.0	+47.2%	+8.3%	350.9	283.3	+23.9%	+4.5%
International	66.5	66.8	-0.4%	-0.4%	250.8	257.0	-2.4%	-2.4%
<b>Total</b>	<b>172.6</b>	<b>138.8</b>	<b>+24.3%</b>	<b>+4.1%</b>	<b>601.7</b>	<b>540.3</b>	<b>+11.4%</b>	<b>+1.2%</b>

\* figures under audit

### REVENUE EXCEEDED THE CAP OF €600 MILLION IN 2025

Revenue for the fourth quarter stood at €172.6 million, up 24.3%, reflecting Solutec's strong contribution and a significant improvement in the operating environment. Organic growth thus amounted to 4.1% over the period, including a remarkable performance in France, up 8.3%. The international segment remained robust, maintaining last year's high level and showing a marked improvement over the downward trend recorded in the first half of 2025 (down 4.4%).

This excellent quarterly performance brings 2025 revenue to €601.7 million, an increase of 11.4%, including 1.2% organic growth, reflecting steady improvement throughout the year.

Overall, Aubay ended 2025 with a performance perfectly in line with its forecasts that were revised upward last October. The second half saw a clear turnaround in performance after two years of cautious management focused on headcount adjustment and margin preservation.

### FRANCE: REMARKABLE ORGANIC GROWTH AND ONGOING INTEGRATION OF SOLUTEC

Annual revenue in France amounted to €350.9 million, up 23.9% including 4.5% on a like-for-like basis, thus exceeding group expectations. The integration of Solutec, effective July 1, 2025, contributed €55 million to this excellent performance.

Aubay's historical markets in financial services and its new positions in the energy and transportation sectors fueled sustained demand for Aubay, enabling it to significantly outperform its benchmark market. Sales prices remained on the right track.

The integration of Solutec continued on an excellent footing. Commercial synergies gave access to markets that were previously difficult to reach. Improved organizational efficiency also helped improve overall profitability.

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## INTERNATIONAL: GROWTH TREND CONFIRMED IN THE IBERIA REGION AND ITALY

For the international segment, Aubay's revenue in the fourth quarter was identical to last year (down 0.4%). This performance should be viewed in light of a challenging base effect, and **reflects a clear improvement in the trend compared with previous quarters (4.4% decline in the first half)**.

Activity levels in Belgium and Luxembourg were impacted by the loss of positions with European institutions, which have not yet been replaced by new contracts.

Conversely, Italy and the Iberian region showed a clear positive turnaround in the second half of the year, delivering **internal growth of 2.8% and 2.2% respectively in the last quarter**.

Restructuring efforts in Italy, initiated two years ago, gradually bore fruit, combining a return to growth with continued margin recovery.

Activities in the Iberian region benefited from the region's economic momentum, which was reflected in sustained demand. After a slight decline in the first half of 2025, growth in the last quarter was driven by a positive price effect and an upturn in net recruitment.

## HEADCOUNT AND ACTIVITY INDICATORS

**On December 31, 2025, Aubay had 9,049 employees.** On a like-for-like basis, the fourth quarter was the second best quarter of the year in terms of net recruitment, confirming a proactive recruitment policy that is in line with the improvement in the market as a whole.

**Productivity rate reached 92.1% in the fourth quarter**, marked by a slight downturn compared to last year's 92.7%, but reflected good recruitment momentum up until the very end of the year.

### Operating margin from ordinary activities at the higher end of the announced target range

Operating margin is expected to be at the higher end of the target range, which was revised upward at the end of the third quarter to between 8.5% and 9.0%.

## OUTLOOK FOR 2026: A CONTEXTE OF NEW PROMISE

Aubay is observing sustained demand in all its main markets, in terms of both sector and region, allowing for a maintained positive price effect.

Headcount at the start of the year is also up on last year, thanks to the structuring acquisition of Solutec and a positive trend on a like-for-like basis. The number of employees waiting between contracts was stable compared with last year, despite more intensive recruitment in the second half.

Recruitment levels remain high at the start of 2026, allowing for quicker compensation for departures and the traditional negative impact caused by the change of financial year.

**Given this favorable backdrop, Aubay is kicking off 2026 with greater visibility and anticipates an improvement in its outlook:**

- **Revenue of between €676 million and €690 million, corresponding to reported growth of 12% to 15% and calculated organic growth of 3% to 5%, compared with 0 to 3% last year,**
- **Recurring operating margin between 9.0% and 9.5%, compared with 8% to 9% in 2025.**

## PLANNED CHANGES IN CORPORATE GOVERNANCE

**Christian Aubert, non-executive Chairman and Founder, has proposed to the Board of Directors that Philippe Rabasse, current Chief Executive Officer and Director, take on the duties of Chairman of the Board of Directors at the close of the Annual General Meeting to be held on May 12, 2026, which proposal has been accepted by him.** This handover, which has been in the pipeline for several years, will be ratified by the Board at the close of the Annual General Meeting in May 2026.

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Christian Aubert will remain a member of Aubay SA's Board of Directors, while Philippe Rabasse will hand over operational management of the group to Vincent Gauthier and David Fuks, in line with their long-standing responsibilities within the group.

David Fuks, appointed Chief Executive Officer, and Vincent Gauthier, who combines his duties as Deputy Chief Executive Officer and Director, are committed to continuing Aubay's development in line with the founding values and the business model that have ensured its success.

Philippe Rabasse said: *"I would like to extend my warmest thanks to Christian for his unfailing support over the years. This is a logical next step in our governance, which has been discussed and anticipated for several years. I have worked closely with David and Vincent for over 25 years, and their skills and commitment are major assets for the continued development of Aubay. This transition comes at a particularly favorable time, with the successful integration of Solutec and a backdrop of positive indicators. As future Chairman of the Board, I will continue to be heavily involved in day-to-day operations in order to support them in their work."*

**Next publication: The full-year 2025 results will be published on Wednesday, March 18 after the close of trading.**

## 2026 financial calendar

2026/2027 financial calendar	Date
Q1 2026 revenue	Wednesday, April 29, 2026
Q2 2026 revenue	Thursday, July 23, 2026
H1 2026 results	Wednesday, September 16, 2026
Financial analysts meeting	Thursday, September 17, 2026
Q3 2026 revenue	Wednesday, October 28, 2026
Q4 2026 revenue	Wednesday, January 27, 2027
2026 annual results	Wednesday, March 17, 2027
Financial analysts meeting	Thursday, March 18, 2027

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## Glossary

**Organic revenue growth:** this refers to growth calculated for a constant scope of activity for a given period, excluding revenue 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.

Change as a %	Cumulative 12 months 2025
<b>Organic growth</b>	<b>+1.2%</b>
France	+4.5%
International	-2.4%
<b>Impact of changes in scope</b>	<b>+22.9%</b>
France	+19.4%
International	-
<b>Growth as reported</b>	<b>+24.1%</b>
France	+23.9%
International	-2.4%

**Operating profit from ordinary activities:** this indicator corresponds to operating income before the cost of free shares and other income and expenses that are unusual, significant 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:** 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.

## Disclaimer

This press release may contain forward-looking statements based on assumptions and estimates by the Company's management as of the date of publication. This information is subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. No guarantees can be given concerning their achievement.

## 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. Aubay has 9,049 employees across seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €602 million in 2025.



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