



Press Release

Boulogne-Billancourt, September 16, 2026

2026 Half-Yearly Results:

Growth of 30.8% (11.4% on an organic basis)

Improvement in operating margins

Raised 2026 objectives confirmed

In € thousands	H1 2026	H1 2025	Change
Revenue	351,850	269,012	+30.8%
Operating profit from ordinary activities	26,553	19,258	+37.9%
As a % of revenue	7.5%	7.2%	
Cost of performance shares	(936)	(535)	
Amortization of acquisition-related intangible assets	(639)	-	
Other operating income and expenses	(1,250)	(787)	
Operating profit	23,728	17,936	+32.3%
Financial income/(expense)	(677)	1,243	
Tax (expense)/income	(5,818)	(5,156)	
Net income from consolidated companies	17,233	14,023	+22.9%
As a % of revenue	4.9%	5.2%	
Net income attributable to owners of the parent	17,233	14,023	
Earnings per share	1.36	1.10	+23.6%
Headcount	9,406	7,474	+25.9%

Aubay's Board of Directors, which met on September 16, 2026 under Chairman Philippe Rabasse, approved the consolidated financial statements for the first six months of 2026. The financial statements have been reviewed by the company's Statutory Auditors who will shortly issue their reports.

Aubay recorded excellent results in the first half of 2026. Driven by particularly robust sales momentum, the recovery in investment in Southern Europe and the successful integration of Solutech, the Group posted double-digit organic growth, a significant 37.9% improvement in operating profit from ordinary activities, and a 22.9% increase in net income attributable to owners of the parent. On the back of this momentum, Aubay confirms its 2026 ambitions.

Half-year operating margin from ordinary activities climbs to 7.5%

Operating profit from ordinary activities climbed to €26.6 million, up 37.9% compared with the first half of 2025, translating to a margin of 7.5%, compared with 7.2% a year earlier. This growth, which is in line with expectations and the usual seasonal trends in results, was driven in particular by a favorable price effect and a carefully managed growth strategy, supported by rigorous cost management.

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In € millions	H1 2026 revenue	Operating profit from ordinary activities* H1 2026	H1 2025 revenue	Operating profit from ordinary activities* H1 2025
Group	351.9	7.5%	269.0	7.2%
France	217.2	6.9%	146.2	7.0%
International	134.7	8.6%	122.8	7.4%

**As a percentage of revenue.*

International profitability increased significantly to 8.6%, up from 7.4% a year earlier, driven by a marked improvement in performance in Italy – which is expected to continue in the second half of the year – and, to a lesser extent, in Spain and Portugal. In France, the margin came in at 6.9%, almost returning to the level achieved prior to the acquisition of Solutec, whose profitability was significantly lower than that of Aubay. Operations in France will continue to see their margins increase as a result of the improved overall performance of the combined operations.

Operating profit of €23.7 million

After taking into account an expense of €0.9 million related to share-based payments and the amortization of acquisition-related intangible assets for €0.6 million, recurring operating profit amounted to **€25.0 million** (up 33.4%), representing a margin of 7.1%. Factoring in non-recurring operating expenses of €1.3 million, primarily restructuring costs, operating profit came in at **€23.7 million**, up **32.3%**.

Net financial expense amounted to €0.7 million, compared with net financial income of €1.2 million in the first half of 2025, due to the financing of the acquisition of Solutec. The tax expense amounted to €5.8 million, representing an effective tax rate of 25%, down from 27% in the first half of 2025.

Net income attributable to owners of the parent

Net income attributable to owners of the parent stood at €17.2 million, up 22.9% from €14.0 million in the same prior-year period. Earnings per share came in at €1.36, up 23.6% from €1.10 a year earlier. Earnings per share grew at a faster rate than net income, driven by the Group's share buyback program for share cancellation (96,000 shares held at June 30, 2026).

Net cash (excluding rental liabilities) of €44.3 million

Available cash stood at €68.8 million.

Net cash excluding rental liabilities stood at €44.3 million at June 30, 2026, compared with €56.2 million at December 31, 2025. This decrease can be attributed to the seasonal increase in WCR, amplified by strong business growth, investments made over the period, dividend payments, and share buybacks.

Cash generation is consistently stronger during the second half of the year.

Gross debt excluding rental liabilities decreased to €24.6 million, compared with €31.9 million at December 31, 2025.

Completion of the Solutec merger

The universal transfer of assets and liabilities (*transmission universelle du patrimoine - TUP*) from Solutec to Aubay SA took place on July 1, 2026. This transaction, which had no impact on the Group's consolidated financial statements, completed the legal and operational integration of the company acquired on July 7, 2025.

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Proposed interim dividend of €0.70

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 €0.70 per share in respect of 2026. The interim dividend will be paid on November 10, 2026.

Date	Events	In trading days (before payment)
November 5	Last trading day with dividend rights	D-3
November 6	Ex-dividend date for interim dividend	D-2
November 9	Record date set by Euroclear to determine dividend entitlements	D-1 (record date)
November 10	Payment of interim dividend based on ownership as of November 6 (evening)	Payment date

Outlook for full-year 2026: Raised objectives confirmed

In light of the sales momentum in the first half of the year and the acceleration observed internationally in the second quarter, Aubay confirms its 2026 objectives, which were raised in July, now aiming for revenue of between €695 and €705 million (compared to the previous objective of between €676 and €690 million), translating to an operating margin from ordinary activities of between 9% and 10% (increased from between 9% and 9.5%).

Aubay will publish its 2026 third-quarter revenue on Wednesday October 28, 2026 after the close of trading.

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.

	H1 2026
Organic growth	+11.4%
Impact of changes in scope	+19.4
Growth as reported	+30.8%

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 9,406 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom) at June 30, 2026, Aubay generated revenue of €601.6 million in 2025.



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, 2026

ASSETS (in € thousands)	June 30, 2026	Dec. 31, 2025
Goodwill	185,935	185,935
Intangible assets	13,125	14,056
Property, plant & equipment	10,163	10,500
Right of use relating to leases	28,353	29,826
Equity-accounted investees		
Other financial assets	3,698	4,118
Deferred tax assets	4,389	4,689
Other non-current assets	6,356	5,063
NON-CURRENT ASSETS	252,019	254,187
Inventories and work in progress	594	867
Assets on contracts	45,985	36,274
Trade and other receivables	158,249	141,704
Other receivables and accruals	53,362	47,240
Marketable securities	5,844	7,100
Cash at bank and in hand	62,997	80,983
CURRENT ASSETS	327,031	314,168
TOTAL ASSETS	579,050	568,355

EQUITY AND LIABILITIES (in € thousands)	June 30, 2026	Dec. 31, 2025
Capital	6,369	6,369
Additional paid-in capital and consolidated reserves	269,457	246,062
Net income attributable to owners of the parent	17,233	38,135
Shareholders' equity attributable to the Group	293,059	290,566
Non-controlling interests	0	0
SHAREHOLDERS' EQUITY	293,059	290,566
Borrowings and financial liabilities: non-current portion	18,540	21,810
Rental liabilities due in more than 1 year	24,528	24,599
Deferred tax liabilities	2,971	3,136
Provisions for contingencies and expenses	9,602	9,213
Other non-current liabilities	1301	989
NON-CURRENT LIABILITIES	56,942	59,747
Borrowings and financial liabilities: current portion	6,039	10,077
Rental liabilities due within 1 year	6,099	7,055
Trade and other payables	40,885	37,468
Contract liabilities	22,967	29,332
Provisions for contingencies and expenses	839	1,400
Other liabilities and accruals	152,220	132,710
CURRENT LIABILITIES	229,049	218,042
TOTAL EQUITY AND LIABILITIES	579,050	568,355

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Consolidated income statement for first-half 2026

	First-half 2026	%	First-half 2025	%
(in € thousands)				
Revenue	351,850	100%	269,012	100%
Other operating income	51		214	
Purchases used in production and external charges	(72,685)		(63,888)	
Staff costs	(242,190)		(179,895)	
Taxes other than on income	(3,854)		(2,247)	
Amortization, depreciation and provisions	(5,999)		(3,628)	
Change in inventories of work in progress and finished goods				
Other operating income and expenses	(620)		(310)	
Operating profit from ordinary activities	26,553	7.5%	19,258	7.2%
Expenses linked to restricted share units and similar awards	(936)		(535)	
Amortization of acquisition-related intangible assets	(639)			
Current operating profit	24,978	7.1%	18,723	7.0%
Other operating income and expenses	(1,250)		(787)	
Operating profit	23,728	6.7%	17,936	6.7%
Income from cash and cash equivalents				
Net borrowing costs	(1,140)		(444)	
Other financial income and expenses	463		1,687	
Financial income/(expense)	(677)		1,243	
Income tax expense	(5,818)	25%	(5,156)	27%
Income from equity-accounted investees				
Net income before results of discontinued operations or assets held for sale	17,233		14,023	
Net income after tax of discontinued operations or assets held for sale				
Net income	17,233	4.9%	14,023	5.2%
Attributable to owners of the parent	17,233		14,023	
Non-controlling interests	0		0	
Basic weighted average number of shares	12,642,878		12,788,413	
Earnings per share	1.36		1.10	
Diluted weighted average number of shares	12,866,128		12,863,913	
Diluted earnings per share	1.34		1.09	

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Cash flow statement for first-half 2026

In € thousands	First-half 2026	First-half 2025
Consolidated net income (including non-controlling interests)	17,233	14,023
Income from equity-accounted investees		
Net depreciation, amortization and provisions and right of use relating to leases	6,510	2,512
Non-cash expenses and income relating to share-based payments	936	561
Other non-cash items		
Dividend income	1	(26)
Gains and losses on disposals of fixed assets	2	11
Cash flow after net interest expense and tax	24,682	17,081
Net borrowing costs	1,140	444
Tax expense (including deferred taxes)	5,818	5,156
Cash flow before net interest expense and tax (A)	31,640	22,681
Income tax payments (B)	(9,965)	(2,882)
Change in trade and other receivables (C)	(31,174)	(12,017)
Change in trade and other payables (C)	18,840	1,979
Net cash provided by (used in) operating activities (D) = (A+B+C)	9,341	9,761
Outflows for the acquisition of tangible and intangible fixed assets	(1,247)	(1,025)
Inflows from the disposal of tangible and intangible fixed assets		
Outflows for the acquisition of financial assets	(3)	
Inflows from the disposal of financial assets		
Change in loans and advances granted	421	(56)
Disbursements (cash) related to business combinations, net of cash and cash equivalents		
Dividends and subsidies received	(1)	26
Net cash provided by (used in) investing activities (E)	(830)	(1,055)
Proceeds from capital increases		
Amounts received upon the exercise of stock options		
Purchase of treasury shares for cancellation and allocation to employees	(5,657)	(853)
Purchases of and proceeds from the sale of treasury shares		
Dividends paid in the period:		
- Net dividends paid to parent company shareholders	(10,155)	(10,230)
- Dividends paid to the non-controlling shareholders of consolidated companies		
Inflows from new borrowings		
Repayment of loan debt	(3,269)	(270)
Repayment of rental liabilities	(3,484)	(2,565)
Net interest payments	(1,140)	(444)
Purchase of non-controlling minority interests		
Other financial cash flows		
Net cash provided by (used in) financial activities (F)	(23,705)	(14,362)
Effects of changes in foreign exchange rates (G)	(10)	(9)
Change in net cash (D+E+F+G)	(15,204)	(5,665)
Cash and cash equivalents at beginning of period	84,006	113,307
Cash and cash equivalents at end of period	68,802	107,642

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