Press Release

Boulogne-Billancourt, October 28, 2026

Q3 2026 financial information

2026 third-quarter revenue up 8.5%

Full-year revenue target raised to €705-710 million

In € millions	Q3 2026*	Q3 2025	Reported change	Organic change	9 months 2026*	9 months 2025	Reported change	Organic change
France	**106.2**	98.6	**+7.6%**	**+7.6%**	**323.3**	244.8	**+32.1%**	**+10.7%**
International	**67.6**	61.5	**+10.0%**	**+10.0%**	**202.3**	184.3	**+9.8%**	**+9.8%**
Total	**173.8**	160.1	**+8.5%**	**+8.5%**	**525.6**	429.1	**+22.5%**	**+10.3%**

* Pre-audit figures

Aubay reported third-quarter 2026 revenue of €173.8 million, up by 8.5% on an organic basis. This performance, which exceeded the Group's expectations, was driven by strong momentum in both France (up 7.6%) and internationally (up 10.0%). This growth is consistent with the trajectory observed over the previous quarters of the year, and was buoyed by continued strong demand across the Group's main geographic regions. The main drivers of business activity were financial services and insurance, energy and utilities, and industry and transportation.

Revenue for the first nine months of the year amounted to **€525.6 million**, **up 22.5%, of which 10.3%** on an organic basis. Growth was consistent across France (+10.7%) and internationally (+9.8%).

France: sustained growth

In France, business continued to demonstrate strong momentum. In the third quarter, revenue came in at **€106.2 million**, representing sustained organic growth of **7.6%**, despite a more challenging basis of comparison. The trend remains positive, driven by improved demand and the Group's ability to win new projects. Thanks to its technological and industry positioning, Aubay continues to post growth that significantly outperforms that of its benchmark market. Other operational indicators are also performing well, with net recruitment remaining positive for the third consecutive quarter, while consultant productivity rates and selling prices increased over the period.

Contacts

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International: double-digit growth

For the International segment, revenue came to **€67.6 million**, representing organic growth of **10.0%**, driven by particularly strong performances in Italy and in Spain and Portugal. The trend remained very favorable in the third quarter, driven by both a positive calendar effect and across-the-board improvements in operational indicators, including calls for tender, net recruitment, and selling prices. Belgium and Luxembourg rebounded to a virtually stable level of activity during the quarter.

Headcount and activity indicators

At September 30, 2026, **Aubay Group had 9,530 employees**, representing a net year-on-year increase of 531 employees, and an increase of 124 employees in the third quarter alone.

Productivity rates reached **93.3%** in the third quarter, virtually unchanged year on year, compared with 92.9% for the first half of the year.

Outlook for the full-year 2026

On the back of these solid results and with a strong start to the fourth quarter, the Group has raised its 2026 annual revenue objective, now aiming for revenue between €705-710 million, compared to the previous €695-€705 million range. Aubay has also confirmed its target **operating margin from ordinary activities of between 9.0% and 10.0%**.

Aubay will publish its full-year 2026 revenue on Wednesday, January 27, 2027 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 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 9 months 2026**
Organic growth	**+10.3%**
France	+10.7%
International	+9.8%
Impact of changes in scope	**+12.2%**
France	+21.4%
International	-
Growth as reported	**+22.5%**
France	+32.1%
International	+9.8%

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.

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 9,530 employees across seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €601.6 million in 2025.

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Euronext,
Compartment: B
ISIN
FR0000063737-AUB
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ELIGIBLE PEA PME

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