



Press Release

Boulogne-Billancourt, July 23, 2025

Q2 2025 Financial information

2025 second-half revenue Second-quarter revenue slightly up Strong momentum in France

In € million	Q2* 2025	Q2 2024	Organic change	H1* 2025	H1 2024	Organic change
France	72.1	68.4	+5.3%	146.2	143.8	+1.7%
International	60.7	63.6	-4.4%	122.8	128.5	-4.4%
Total	132.8	132.0	+0.7%	269.0	272.3	-1.2%

* Pre-audit figures

Aubay reported second-quarter 2025 revenue of €132.8 million, up slightly by 0.7% compared to the second quarter of 2024. This solid performance was delivered in an economic environment that remains uncertain. Business in France exceeded expectations, while performance in international markets was in line with the strategic roadmap.

Revenue for the first half of the year as a whole came to €269.0 million, down 1.2% year on year, with the decrease entirely attributable to an unfavorable calendar impact affecting all geographic regions.

FRANCE: STRONG MOMENTUM AND MARKET OUTPERFORMANCE

Business in France was up 5.3% over the quarter, driven by the strength of the banking and insurance sectors and a satisfactory level of demand. **This performance exceeded internal forecasts and was significantly above the market.**

Growth was also attributable to the net increase in recruitment, a virtually unchanged consultants' productivity rate, and sales prices that maintained their upward trend. These solid indicators bode particularly well for the integration of Solutec. The transaction has been very well received by customers and employees alike, confirming its growth potential. **With it, Aubay is diversifying its presence in the main French regions and broadening its offering in France under a common banner, "Aubay Solutec".**

Contacts

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INTERNATIONALLY: RESULTS IN LINE WITH EXPECTATIONS

Internationally, revenue was in line with forecasts, taking a negative calendar effect into account once again during the second quarter, particularly in Spain, Portugal and Italy. Business in Italy was stable, and even up slightly on a constant billable day basis, while in Spain and Portugal, business was stable quarter-to-quarter on a constant billable day basis. Revenue was however down following the adjustment of headcount compared to 2024, with employee numbers nevertheless higher than at the end of first quarter 2025.

GROUP CONSOLIDATED DATA

Through rigorous management, consultants' productivity rate climbed above 93% to 93.2%, an improvement compared to first-quarter 2025.

At June 30, 2025, the Group had 7,474 employees, back to the level observed at December 31, 2024. In the second quarter of 2025, all zones, except for Belgium and Luxembourg, recorded an increase in headcount.

This year, seasonality is expected to affect operating margin more than usual between the first and second half, primarily due to calendar effects. The first half operating margin is expected to be around 7%, in line with the business plan.

OUTLOOK: OBJECTIVES CONFIRMED ON A LIKE-FOR-LIKE BASIS AND SOLUTEC CONSOLIDATED FROM THE SECOND HALF OF THE YEAR

On a like-for-like basis, **objectives have been confirmed**, with **expected organic growth of between 0% and 3%**, and **an operating margin from ordinary activities of between 8.5% and 9.5%**. In the second half of the year, the absence of unfavorable calendar effects and higher sales prices should drive revenue growth and improve profitability.

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 between 9.6% and 12.5%, and an operating margin from ordinary activities of between 8.0% and 9.0%.

The medium-term objective is to return to a normative operating margin of between 8.5% and 9.5%.

Aubay's first-half 2025 results will be published on Wednesday, September 17, 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 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.

	H1 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 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 7,474 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €540.3 million in 2024.



Euronext,
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ISIN
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