



Press Release

Boulogne-Billancourt, October 29, 2025

Q3 2025 financial information

2025 third-quarter revenue up 24%

Acceleration in organic growth and integration of Solutec

Full-year results forecast sharpened to upper end of the range

In € millions	Q3 2025*	Q3 2024	Reported change	Organic change	9 months 2025*	9 months 2024	Reported change	Organic change
France	98.6	67.4	+46.3%	+6.3%	244.8	211.2	+15.9%	+3.1%
International	61.5	61.8	-0.5%	-0.5%	184.3	190.3	-3.1%	-3.1%
Total	160.1	129.2	+23.9%	+3.0%	429.1	401.5	+6.9%	+0.2%

* Pre-audit figures

Aubay reported third-quarter 2025 revenue of €160.1 million, up sharply by 23.9%, benefiting from the consolidation of Solutec from July 1, 2025, and an acceleration in organic growth, which came out at 3.0% for the period, outperforming the end-July guidance. France stood out for its strong performance, while internationally, Italy and the Iberia region also swung back to growth.

Revenue for the first nine months of the year amounted to €429.1 million, up 6.9%.

France: sustained growth and a successful start to the integration of Solutec

Activity levels in **France** continued to improve, with **organic growth coming out at 6.3%** in the third quarter despite there being one less billable day. This positive trend is underpinned by **stronger demand** in financial services as well as strategic project wins. Other indicators are also performing well, with **net recruitment** now **positive** for three consecutive quarters, consultant productivity rates stable and satisfactory, and selling prices still on the rise. The **integration of Solutec** as from July 1 has significantly strengthened the French scope, bringing **reported growth to 46.3%**. The integration process is going smoothly, with **commercial and operational synergies** beginning to produce their **first tangible effects**, in terms of both performance and team cohesion.

International: gradual improvement

For the **International** segment, consolidated revenue amounted to €61.5 million, down slightly by 0.5% but representing a clear improvement in the region's performance over the period, following a 4.4% decline in the first half. Italy and the Iberia region swung back to growth, with several indicators trending upwards (an increase in calls for tender, net recruitment and price rises). In Belgium and Luxembourg, however, the performance remained less dynamic.

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Headcount and activity indicators

On September 30, 2025, the **Group had 8,999 employees**. On a like-for-like basis, the **third quarter was the best quarter of the year so far in terms of net recruitment**, with no deterioration in productivity, confirming Aubay's **strong business momentum**.

Productivity rates reached **94.0%** in the third quarter, virtually unchanged year on year, compared with 92.8% for the first half of the year.

Outlook for full-year 2025

Based on these solid results and a good start to the fourth quarter, the Group is confident in its performance for the full year and is therefore sharpening its guidance to the upper end of the range. The Group now expects **revenue of between €600 million and €608 million** and an **operating margin from ordinary activities of between 8.5% and 9.0%**.

Aubay will publish its full-year 2025 revenue on Wednesday, January 28, 2026 after trading.

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 2025
Organic growth	+0.2%
France	+3.1%
International	-3.1%
Impact of changes in scope	+6.7%
France	+12.8%
International	-
Growth as reported	+6.9%
France	+15.9%
International	-3.1%

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 8,999 employees in seven countries (France, Belgium, Luxembourg, Italy, Portugal, Spain, and the United Kingdom). Aubay generated revenue of €540.3 million in 2024.



Euronext,
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ISIN
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