



Results H1 2025

18 September 2025



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CEO



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01

**Financial Results -
H1 2025**

02

Solutech acquisition

03

Outlook



A good half-year period marked by
a negative calendar effect



Organic growth

-1.2%

INCLUDING +1.7% IN FRANCE



Workforce

7,474

VS. 7,483 AS AT 31/12/2024



Operating margin

7.2%

VS. 8.1% IN H1 2024



Net income

€14.0M

VS €16.9M AS AT 30/06/2024



Structuring acquisition of Solutec



€106.6M of Net Cash Flow

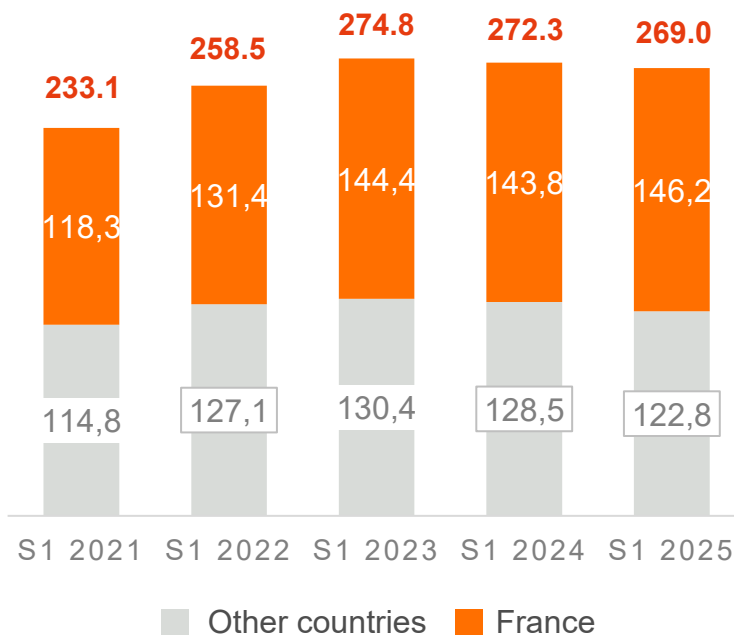


01

Financial Results - H1 2025

TURNOVER H1 2021... H1 2025

Changes in turnover (in €M)



46%

OUTSIDE FRANCE



+5%

5-YEAR CAGR

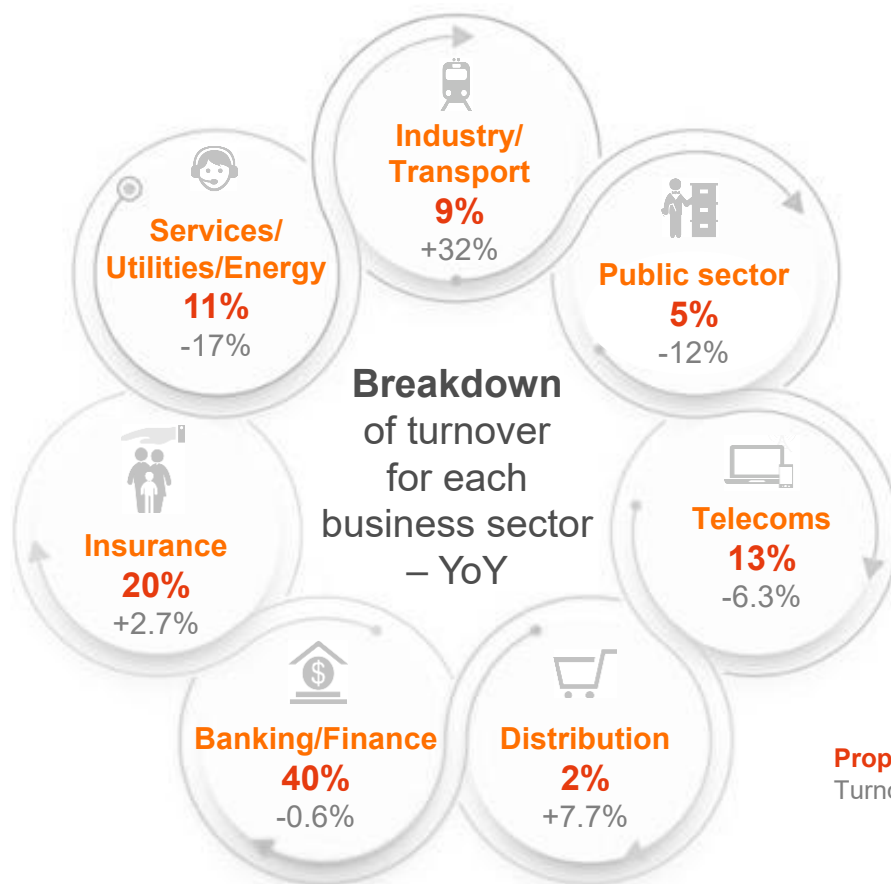


92.8%

UTILISATION RATIO

CHANGES IN TURNOVER BY BUSINESS SECTOR - H1 2025

Comparison between H1 2025 and H1 2024



Proportion of turnover - H1 2025
Turnover growth – H1 2025 vs H1 2024



Breakdown for each geographic region

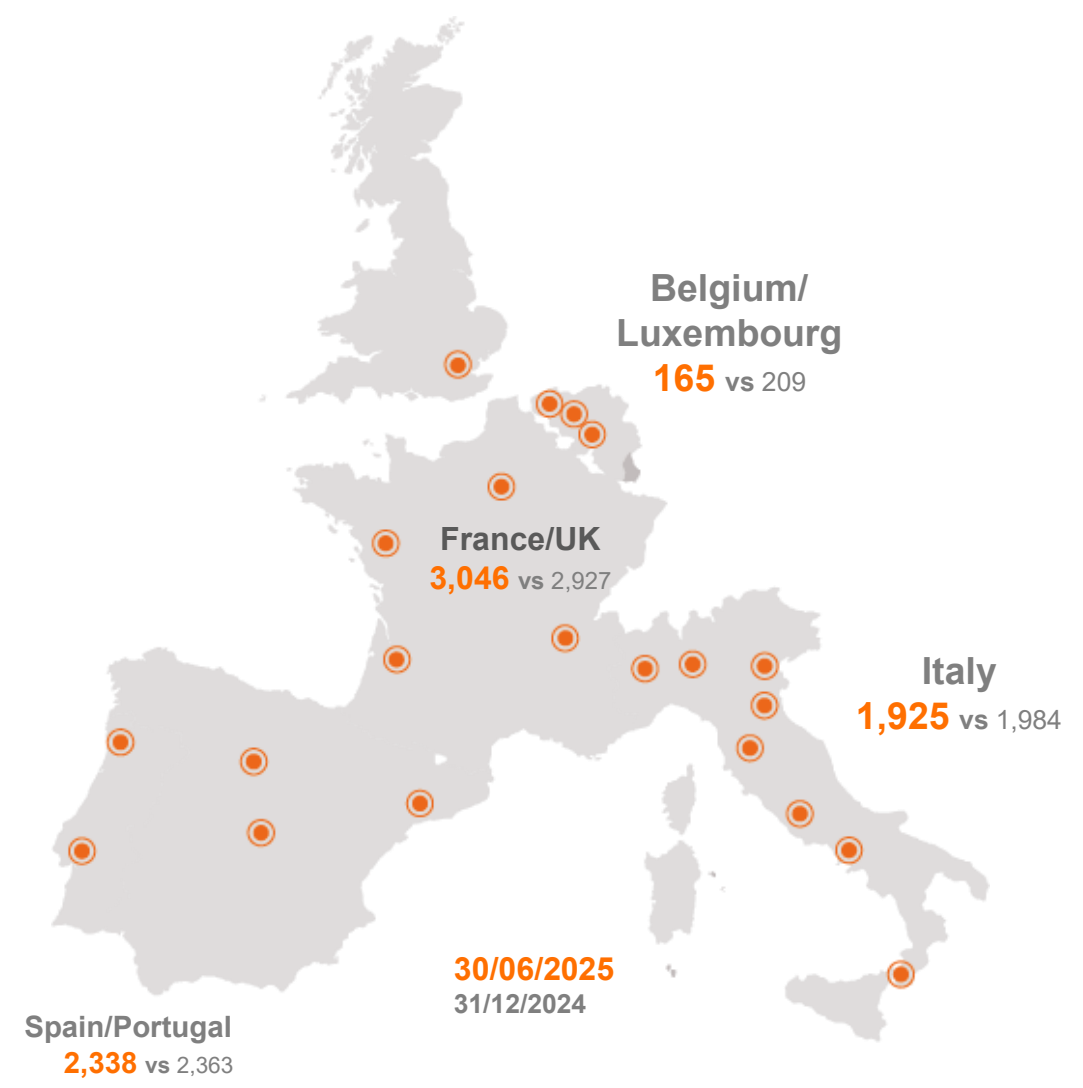
- France = 3,046
- International = 4,428

TOTAL: 7,474



91.6% performing assets

WORKFORCE (full-time equivalent)





INCOME STATEMENT HIGHLIGHTS

H1

IN €K	H1 2025	H1 2024	Variance
Turnover	269,012	272,265	-1.2%
Business operating income	19,258	22,139	-13.0%
As a % of turnover	7.2%	8.1%	
Cost of performance shares	(535)	(551)	
Other operating income and expenses	(787)	(757)	
Operating income	17,936	20,831	-13.9%
Financial income	1,243	1,738	
Tax income/(expense)	5,156	(5,694)	
Net income from companies accounted for by the equity method			
Net income of consolidated companies	14,023	16,875	-16.9%
As a % of turnover	5.2%	6.2%	
RNPG	14,023	16,875	
Earnings per share	€1.10	€1.30	

➤ Negative calendar impact estimated at €3M for turnover and operating income



INCOME STATEMENT BY REGION

H1 2025 vs H1 2024

TURNOVER (IN €M)

	H1 2025	H1 2024	
Group	269.0	272.3	-1.2%
France	146.2	143.8	+1.7%
Internationally	122.8	128.5	-4.4%

BUSINESS OPERATING MARGIN

H1 2025	H1 2024
7.2%	8.1%
7.0%	8.1%
7.4%	8.2%



BALANCE SHEET

ASSETS

In €M	30/06/25	31/12/24
Goodwill	131.3	131.3
Other tangible assets	25.4	26.0
including usage rights	17.6	18.4
Other non-current assets	6.0	8.3
Other current assets	201.2	191.5
Cash position	108.1	113.7
Total assets	472.0	470.8

LIABILITIES

In €M	30/06/25	31/12/24
Shareholders' equity	275.6	271.9
Non-current liabilities	20.7	22.7
including leasing debts	13.5	14.4
Financial liabilities	1.5	1.8
Current liabilities	174.2	174.4
Total liabilities	472.0	470.8

CASH FLOW STATEMENT

In €M	H1 2025	H1 2024	Organic
Cash flow	22.7	26.8	-15.3%
In % of turnover	8.4%	9.8%	
Taxes paid	2.9	(4.3)	
Variation in WCR	10.0	(1.5)	
Net cash provided by operating activities	9.8	21.0	
Net cash flow from investing activities	(1.1)	(1.1)	
Cash flow from financing activities	14.4	(17.2)	
Cash flow variation	5.7	2.7	Dividends paid: €10.2 M
Opening cash position	113.3	94.9	Debt repayment: €3.2 M
Closing cash position	107.6	97.6	Share buyback (AGA): €0.8 M

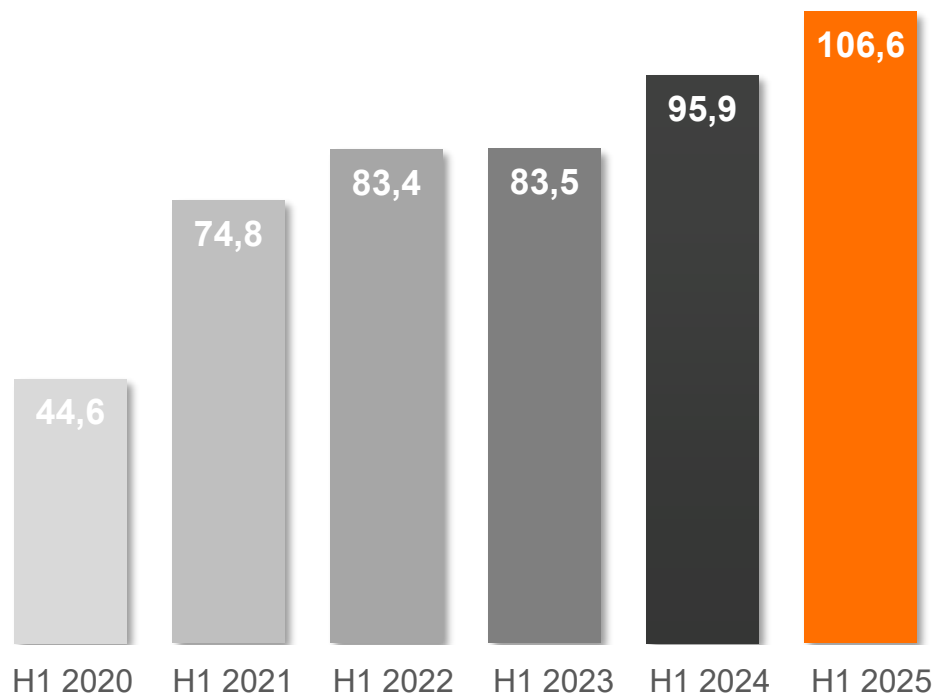


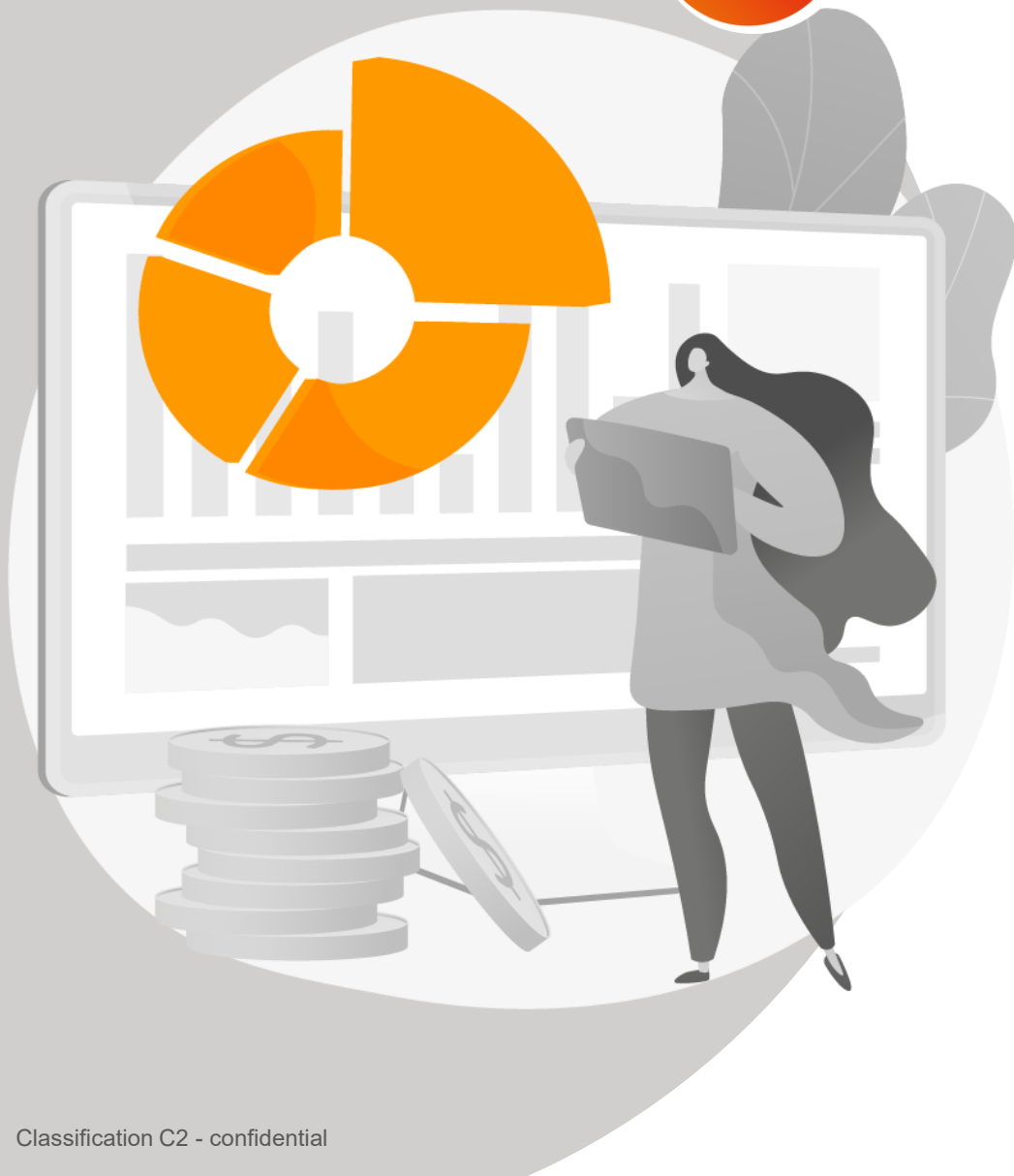
LIQUID ASSETS + MARKETABLE SECURITIES = €108.0 M

BANK OVERDRAFTS = -€0.4 M

CHANGE IN NET CASH POSITION

in €M





02 Solutech acquisition



~€108 M
Turnover - France



New location



Increased presence

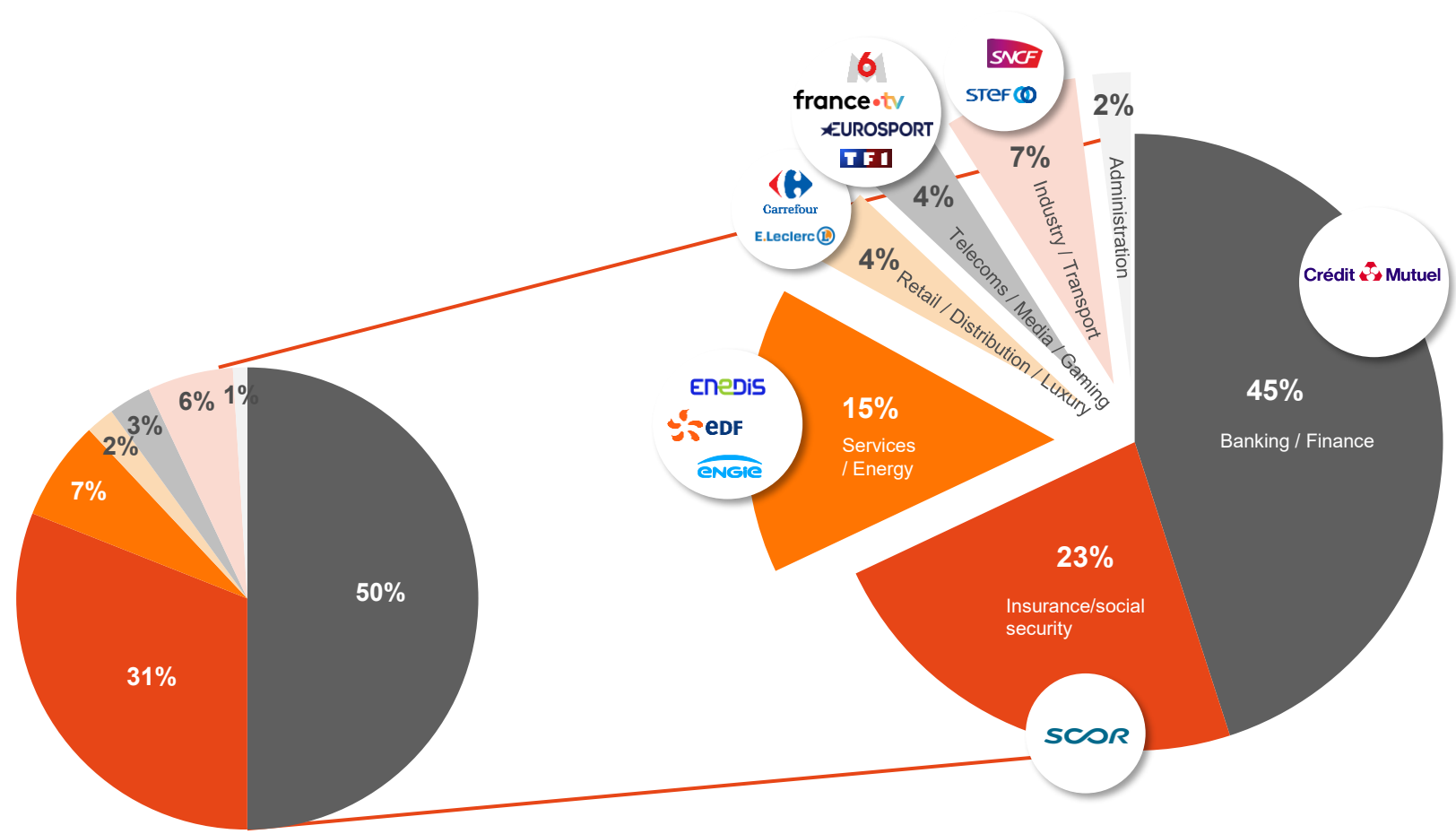
SOLUTEC: The perfect geographic addition



~1,450
Talents in France
including 1,000 in
regional positions



SOLUTEC: A unique opportunity for sector diversification



AUBAY FRANCE **before**
SOLUTEC

AUBAY FRANCE **after**
SOLUTEC

Powerful leverage points for growth



Capacity to support our key clients across the regions (BPCE, Crédit Agricole, AXA, BNPP, Groupama, Generali, BPI, etc.) **with HQ in Lyon**



Diversification of our business sectors

with new clients in:

- **Energy** (EDF, ENEDIS, Engie)
 - **Retail** (Carrefour, Leclerc)
 - **Transport** (SNCF, STEF)
 - **Media** (TF1, M6, Eurosport, FTV)
 - **Banking** (Crédit Mutuel, BPCE)
 - **Insurance** (Scor, Apicil)
-



As well as strengthened positions with our key clients (Paris and Regions, BNPP, Crédit Agricole)



03

Outlook



THE TRAJECTORY OF CLIENT DEMAND HAS BEEN MAINTAINED WITH SOME SIGNS OF IMPROVEMENT



Demand has been steadily maintained over the first half-year, with particularly good levels in the banking and insurance sectors.



The Iberian zone and, in particular, Portugal appear to be showing some signs of improvement in the number of calls for tenders received, but it's still too early to determine a definite trend.



Business over July and August slightly out-performed our expectations.



We have noted another upturn in our headcounts, continuing on from Q2.



Prices are still on an upward trajectory although more modestly, which continues to compensate rising salaries.



The seasonal effect of +5 working days in H2 in relation to H1 will lead to a clear improvement in profitability.

CONFIRMATION OF OUR 2025 OBJECTIVES

CONSTANT SCOPE CONFIRMATION OF TARGETS



TURNOVER (IN €M)

540–556



OPERATING MARGIN

8.5%–9.5%

NEW SCOPE (AUBAY-SOLUTEC)



TURNOVER (IN €M)

592–608



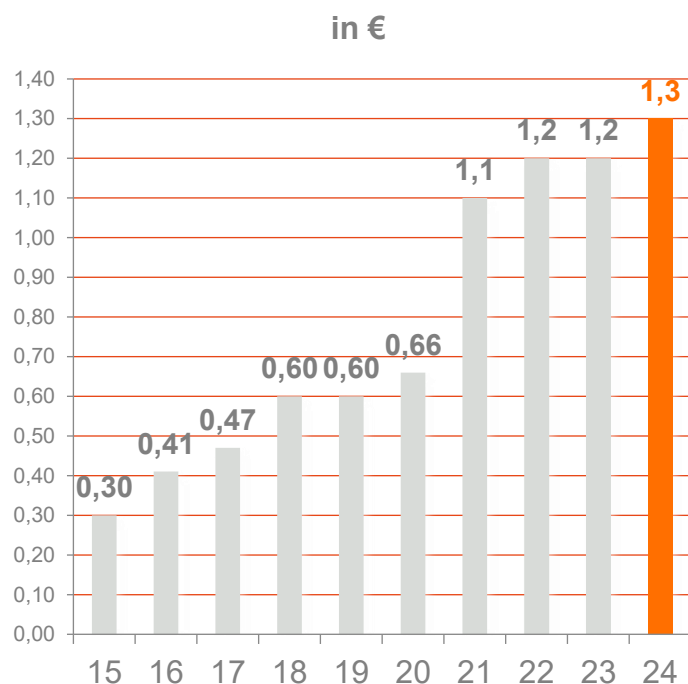
OPERATING MARGIN

8%–9%

DIVIDENCE ADVANCES /SHAREHOLDING

ANNUAL DIVIDEND PERFORMANCE

Still **on the rise** since inception



INTERIM DIVIDEND

The Board of Directors has decided to pay an interim dividend of €0.60 (vs. €0.50 the previous year), payable on **7th November 2025**.

SHAREHOLDING AS AT 31/12/2024

	% capital	% voting rights
Associates/ Managers	43.47	57.31
Floating	56.49	42.69
Company controlled (liquidity contract)	0.04	-



QUESTIONS?



— FINANCIALS



INCOME STATEMENT AS AT 30/06/2025

IN €K	30/06/2025	%	30/06/2024	%
Turnover	269,012	100%	272,265	100%
Other operating income	214		99	
Purchases consumed and external charges	(63,888)		(68,167)	
Personnel costs	(179,895)		(175,877)	
Taxes and duties	(2,247)		(2,221)	
Depreciation and provisions	(3,628)		(3,664)	
Change in stocks of work in progress and finished goods				
Other operating income and expenses	(310)		(296)	
Operating income from activity	19,258	7.2%	22,139	8.1%
Expenses related to bonus shares and similar	(535)		(551)	
Current operating income	18,723	7.0%	21,588	7.9%
Other operating income and expenses	(787)		(757)	
Operating income	17,936	6.7%	20,831	7.7%
Income from cash and cash equivalents				
Cost of net debt	(444)		(397)	
Other financial income and expenses	1,687		2,135	
Financial income	1,243		1,738	
Income tax expense	5,156	27%	(5,694)	25%
Share of net income of companies accounted for by the equity method				
Net income before earnings from discontinued or discontinuing operations	14,023		16,875	
Income net of tax from discontinued or discontinuing operations				
Net income	14,023	5.2%	16,875	6.2%
Group share	14,023		16,875	
Minority interests	0		0	
Weighted average number of shares	12,788,413		12,966,382	
Earnings per share	1.10		1.30	
Diluted weighted average number of shares	12,863,913		13,042,882	
Diluted earnings per share*	1.09		1.29	



STATEMENT OF FINANCIAL POSITION AS AT 30/06/2025

ASSETS (in thousands of euros)	30/06/2025	31/12/2024
Goodwill	131,305	131,415
Intangible assets	1,633	1,485
Property, plant and equipment	3,768	3,744
Usage rights	17,568	18,351
Investments accounted for using the equity method		-
Other financial assets	2,391	2,341
Deferred tax assets	4,480	4,666
Other non-current assets	1,560	3,680
NON-CURRENT ASSETS	162,705	165,572
Stocks and stocks in progress	682	686
Assets on contracts	41,991	32,311
Clients and related accounts	117,445	118,208
Other receivables and accruals	41,101	40,265
Marketable securities	6,887	29,064
Liquid assets	101,185	84,667
CURRENT ASSETS	309,291	305,201
TOTAL ASSETS	471,996	470,773



STATEMENT OF FINANCIAL POSITION AS AT 30/06/2025

Equity and liabilities(in thousands of euros)	30/06/2025	31/12/2024
Capital	6,396	6,396
Share premium and retained earnings	255,142	227,818
Net income, Group share	14,023	37,644
Shareholders' equity - Group share	275,561	271,858
Minority interests		0
SHAREHOLDERS' EQUITY	275,561	271,858
Loans and financial debts: portion due in more than one year	(271)	541
Rental debts: portion due in more than one year	13,489	14,373
Deferred tax liabilities	1	0
Provisions for liabilities and charges	6,613	7,255
Other non-current liabilities	641	1106
NON-CURRENT LIABILITIES	21,015	23,275
Loans and financial debts: portion due in less than one year	1235	1,227
Lease liabilities: portion due within one year	5,014	4,881
Suppliers and related accounts	1,037	37,160
Contract liabilities	35,551	21,866
Other current liabilities	17,725	110,506
CURRENT LIABILITIES	114,858	175,640
TOTAL LIABILITIES	175,420	470,773

CASH FLOW STATEMENT AS AT 30/06/2025

(in thousands of euros)	30/06/2025	30/06/2024
Consolidated net result (including minority interests)	14,023	16,875
Income from equity affiliates		
Net depreciation, amortisation, provisions and rights of use related to leasehold agreements	2,512	3,258
Calculated income and expenses related to stock options and similar	561	551
Other calculated income and expenses		
Dividend income	26	(31)
Capital gains and losses on disposals	11	72
Self-financing capacity after cost of net financial debt & tax	17,081	20,725
Cost of net financial debt	444	397
Tax expense (including deferred taxes)	5,156	5,694
Cash flow before cost of net financial debt and tax (A)	22,681	26,816
Taxes paid (B)	2,882	(4,337)
Change in clients and other debtors ©	12,017	(5,190)
Change in trade and other payables (C)	1,979	3,683
Changes in operating working capital (including employee benefit liabilities)	10,038	(1,507)
Net cash flow from operating activities (D) = (A+B+C)	8,908	20,972
Cash outflows related to the acquisition of tangible and intangible assets	(1,025)	(1,020)
Cash inflows related to the disposal of tangible and intangible assets		2
Cash outflows related to the acquisition of financial assets		
Cash inflows related to the disposal of financial assets		
Change in loans and advances granted	(56)	(102)
Cash outflows/inflows from business combinations, net of cash		
Dividends received	26	31
Other flows		
Net cash flow from investing activities (E)	(1,055)	(1,089)
Amounts received from shareholders for capital increases		
Amounts received on exercise of stock options		
Purchase of treasury shares for cancellation		(4,811)
Repurchases and resales of company-controlled shares	(853)	
Dividends paid during the year:		
- Dividends paid to shareholders of the parent company	(10,230)	(9,130)
- Dividends paid to minority shareholders of consolidated companies		
Proceeds from new borrowings		
Loan repayments	(270)	(268)
Repayment of rental liabilities	(2,565)	(2,625)
Net financial interest paid	(444)	(397)
Purchase of non-controlling minority interests		
Other flows		
Net cash flow from financing activities (F)	(14,362)	(17,231)
Impact of changes in foreign exchange rates (G)	(9)	34
Net cash flow variation (D+E+F+G)	(5,665)	2,686
Opening cash position	113,307	94,867
Closing cash position	107,642	97,553