2025 HALF-YEAR FINANCIAL REPORT

Financial Half year - From 1st January to 30th June

Head offices: 13, rue Louis Pasteur 92100 Boulogne Billancourt, France
Public limited company with a capital of EUR 6,417,303.50
391 504 693 Nanterre TCR - Activity code: 6202A

OVERVIEW

HALF-YEAR BUSINESS REPORT

The company's Board of Directors met on 17 September 2025, with the session chaired by Mr. Christian Aubert, in order to review the consolidated accounts closed on 30 June 2025 for the business over the first half-year period of 2025. These figures are presented in accordance with the IFRS accounting standards.

General remarks on business

In €M	Q2 2025	Q2 2024	Organic	H1 2025	H1 2024	Organic variation
France*	72.1	68.4	+5.3%	146.2	143.8	+1.7%
Internationally	60.7	63.5	-4.4%	122.8	128.5	-4.4%
Total	**132.8**	**131.9**	**+0.7%**	**269.0**	**272.3**	**-1.2%**

*including UK

In an economic environment that remains uncertain, Aubay has demonstrated solid resilience driven by its strategic positioning, its European presence, and its strong exposure in the banking and insurance sectors.
For the first half of 2025, Aubay has recorded a decline in its results. This decline is mainly due to an unfavourable calendar effect impacting all geographic areas. The decrease in revenue has mechanically led to an equivalent drop in operating results.
Turnover for the first half of the year is €269.0 million, i.e. a decrease of 1.2% compared to last year.

FRANCE: SOLID DYNAMICS AND OVER-PERFORMANCE COMPARED TO THE MARKET

In the second quarter, activity in France increased by +5.3%, supported by the strength of the banking and insurance sectors as well as a satisfactory level of demand. This performance exceeds internal expectations and stands significantly above that of the market. It is also the result of

- a net increase in recruitment,
- a slight decline in consultant productivity,
- sales prices that are still well oriented.

Operational profitability is decreasing due to the calendar effect and a higher level of between-contract periods compared to the first half of 2024.

INTERNATIONALLY: RESULTS IN LINE WITH EXPECTATIONS

Internationally, revenue is in line with forecasts, taking into account the still negative calendar impacts in the second quarter, particularly in the Iberian region and Italy. In Italy, activity is stable and even shows slight growth on a constant working days basis, while in the Iberian zone, activity remains steady from one quarter to the next on a comparable days basis. However, it shows a decline after a staffing adjustment compared to 2024, although staffing is up compared to the end of the first quarter of 2025. A recovery in growth is expected from the third quarter in both regions.
Operational profitability internationally is also declining due to the unfavourable calendar effect.

In this context, the business operating income reached EUR 19.3M over the half-year, representing a 13.0% drop in relation to the first half-year of 2024, revealing a margin rate of 7.2% versus 8.1% for the previous year. Once again, the decline in the result is attributable to the missing revenue due to the number of billable days being lower in the first half of 2025 compared to the same period in 2024.

The margin is distributed between 7.0% in France and 7.4% internationally. The calendar effect, more favourable in the second half, will contribute to the improvement in operational profitability.

After accounting for positive financial income of EUR 1.2M and tax costs of EUR 5.2M, net income (group share) amounts to EUR 14.0M versus EUR 17.0M the year before.

WORKFORCE AND PRODUCTIVITY

As at 30 June 2025, the workforce headcount stood at 7,474, practically unchanged compared to 31 December at 7,483. The priority remains focused on improving consultants' productivity rates.

This rate is 92.8% compared to 93.3% a year earlier, with a sequential improvement between Q1 and Q2.

The self-financing capacity stands at EUR 22.7M compared to EUR 26.8M at the end of June 2024, representing a 15% decrease, consistent with the decline in net income and the seasonality effect.

The key results have been summarised in the tables below:

In €k	30/06/2025	30/06/2024	Organic
Turnover	**269,012**	**272,265**	**-1.2%**
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)	
Business Operating Income	**19,258**	**22,139**	**-13.0%**
As a % of turnover	**7.2%**	**8.1%**	
Expenses related to bonus shares and similar	(535)	(551)	
Current operating income	**18,723**	**21588**	**-13.3%**
As a % of turnover	**7.0%**	**7.9%**	
Other operating income and expenses	(787)	(757)	
Operating income	**17,936**	**20,831**	**-13.9%**
As a % of turnover	**6.7%**	**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**	**1738**	
Income tax expense	(5,156)	(5,694)	
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**	**16,875**	**-16.9%**
As a % of turnover	**5.2%**	**6.2%**	
Group share	14,023	16,875	
Minority interests	0	0	

	30/06/2025		30/06/2024	
In €M	Turnover	ROA* *% of turnover*	Turnover	ROA* *% of turnover*
Group	**269.0**	**7.2%**	**272.3**	**8.1%**
France	146.2	7.0%	143.8	8.1%
Internationally	122.8	7.4%	128.5	8.2%

*Business Operating Income

Headcount at end of period	**30/06/2025**	**30/06/2024**
France/UK	3,046	2980
Belgium/Luxembourg	165	211
Italy	1,925	1907
Spain/Portugal	2,338	2453
Total	**7,474**	**7,551**

Production	6,843	6,903
% productive	91.6%	91.4%
Administrative and sales staff	631	648
Total	**7,474**	**7,551**

Analysis of the condensed half-year consolidated accounts as at 30 June 2025

Group results

Turnover for the first half-year of 2025 amounted to EUR 269.0M versus EUR 272.3M for the first half-year of 2024, equating to a 1.2% decrease.

Business operating income reached EUR 19,258k over the half-year compared with EUR 22,139k, decreasing by 13.0% in relation to the first half-year of 2024, which reveals a margin rate of 7.2% versus 8.1% for the previous year. The staff cost ratio for the turnover amounted to 66.9% versus 64.6%.

Current operating income amounts to EUR 18,723K after taking into account a charge of EUR 535K related to share-based payments (EUR 551K in the first half of 2024).

Other operating revenues and expenses represent an expense of EUR 787k, as compared with an expense of EUR 757k for the first half-year of 2024. Expenses primarily comprise restructuring costs.

Operating income amounted to EUR 17,936k versus EUR 20,831k, which represents a decrease of 13.9%.

Financial profit or loss records a net income of EUR 1,243k versus EUR 1,738k in 2024.

Tax expenses amounted to EUR 5,156k versus EUR 5,694k for H1 2024, equal to an effective tax rate of 27%, compared with 25% for the previous year.

Group share of net income amounts to EUR 14,023k for the first half-year of 2025, equal to 5.2% of turnover (versus EUR 16,875k for the first half-year of 2024), decreasing by one point. Income per share therefore totals 1.1 euros for the 12,788,413 shares (weighted average number of shares) compared to 1.30 Euros and the 12,966,382 shares at the end of the first half of 2024.

Statement of consolidated financial position

The net situation amounted the EUR 275.6M, representing a EUR 3.87M increase in relation to the results recorded on 31 December 2024.

The key variations comprise:

- Accounting for the positive net income of EUR 14.0M;
- Dividend payments to shareholders amounting to EUR 10.2M;

Non-current assets amounted to EUR 162.7M with a slight drop of EUR 2.9M, mainly related to the amortisation of usage rights for leasehold agreements and the decrease in other non-current assets.

Client receivables and contract assets stood at EUR 159.4M on 30 June 2025 compared to EUR 150.5M on 31 December 2024, an increase of EUR 9M related to the usual seasonality in the middle of the year. The average collection time (DSO) was 78 days versus 79 days for the previous year.

The cash flow **available**, including marketable securities (primarily monetary SICAV funds) reached EUR 108.1M versus EUR 113.7M six months earlier.

Current liabilities were mainly composed of supplier, social and tax receivables, and amounted to EUR 175.4M as at 30 June 2025 versus EUR 175.6M as at 31 December 2024.

Gross financial debt excluding rental liabilities amounts to EUR 1.5M as at 30 June 2025 versus EUR 1.8M in relation to 31 December 2024.

This results from a decreasing net cash flow position (excluding rental liabilities) amounting to EUR 107.6M.

Lastly, the key elements that impacted the net cash flow have been summarised below:

- flows generated by the activity amounting to EUR 9.8M after taking into account a negative variation in WCR of EUR 10.0M and EUR 2.9M in taxes paid,
- Investments in intangible and tangible assets amounting to EUR 1.0M;
- Dividend payments to shareholders for EUR 10.2M;
- The payment of EUR 0.7M for financial debts and interests.

Organisation

There are no transactions impacting the group's overall organisation to be reported.

Minority buy-out, acquisition or company disposal, merger

- Minority buy-outs

N/A.

- Acquisition

No acquisitions have been completed over the first half-year of 2025 within Aubay Group.

- Mergers

N/A.

Key risks and uncertainties for the remaining six months of the financial year

The risk factors, as presented in the Universal Reference Document published by the company with the Auto rite des Marches Financiers on 10 April 2025 under number D.25-0239, have not significantly changed over the past half-year.

Major events since 30 June 2025

Aubay completed the acquisition of 100% of the share capital and voting rights of Solutec SAS on 7 July 2025. Solutec SAS, whose headquarters are located at 10 rue Joannes Carret in Lyon, had a workforce of over 1,400 employees at the time of the acquisition and generated a turnover of EUR 112M in 2024. Its locations allow the AUBAY group not only to strengthen its presence in Île-de-France, Nantes and Bordeaux, but also to develop activities in new regions, Lyon, Toulouse and Lille.

Outlook for the 2025 financial year and consolidation of Solutec starting from the second half of the year

(Data not audited)

At constant scope, the objectives are confirmed, with expected organic growth between 0 and +3%, and an operating margin for the activity between 8.5% and 9.5%. In the second half of the year, the absence of an adverse calendar effect and rising prices will support turnover growth and improved profitability.
By incorporating Solutec, consolidated from 1 July 2025, whose profitability to date is lower than that of Aubay, the Group anticipates revenue between EUR 592M and EUR 608M, representing a reported growth of +9.6% to +12.5%, with an operating margin ranging from 8.0% to 9.0%.

The Board of Directors

CONDENSED HALF-YEAR ACCOUNTS

1. Statement of consolidated financial position

ASSETS (in €k)	**30/06/2025**	**31/12/2024**
Goodwill	131,305	131,305
Intangible assets	1,633	1,485
Property, plant and equipment	3,768	3,744
Usage rights relating to leasehold agreements	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**

LIABILITIES (in €k)	**30/06/2025**	**31/12/2024**
Capital	6,396	6,396
Share premium and retained earnings	255,142	227,818
Group share of net income	14,023	37,644
Shareholders' equity - Group share	**275,561**	**271,858**
Minority interests		
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	1,235	1227
Lease liabilities: portion due within one year	5,014	4,881
Provisions for liabilities and charges	1,037	1636
Suppliers and related accounts	35,551	37,160
Contract liabilities	17,725	21,866
Other liabilities and adjustment accounts	114,858	108,870
CURRENT LIABILITIES	**175,420**	**175,640**
TOTAL LIABILITIES	**471,996**	**470,773**

2. Consolidated income statement

(in thousands of euros)	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%**	**21588**	**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**		**1738**	
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**	

Global consolidated income statement

(in thousands of euros)

Net income and profit and loss accounted for directly in shareholders' equity	30/06/2025	30/06/2024
Currency exchange adjustment	-61	-7
Revaluation of derivative hedging instruments		
Elements that will be reclassified as income	-61	**-7**
Actuarial gains and losses on pension plan	281	217
Other impacts		
Elements that will not be reclassified as income	**281**	**217**
Total gains and losses accounted for directly in the group share of shareholders' equity	**220**	**210**
Net income reminder	**14,023**	**16,875**
Gains and losses accounted for in the group share of shareholders' equity	220	210
GLOBAL INCOME	**14,243**	**17,085**
Of which group share	*14,243*	*17,085*

3. Consolidated cash flow statement

In €k	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 usage rights 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**	**20725**
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**	**26816**
Taxes paid (B)	(2,882)	(4,337)
Change in clients and other debtors (C)	(12,017)	(5,190)
Change in trade and other payables (C)	1,979	3,683
Net cash flow from operating activities (D) = (A+B+C)	**9,761**	**20972**
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)
Disbursements (collections) related to business groupings net of their cash flows		
Dividends and subsidies received	26	31
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		
Buy-back of own shares for cancellation and allocation to employees	(853)	(4,811)
Repurchases and resales of company-controlled shares		
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		
Repayment of financial liabilities	(270)	(268)
Repayment of rental liabilities	(2,565)	(2,625)
Net financial interest paid	(444)	(397)
Buy-back 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 flow and cash equivalents	**113,307**	**94,867**
Closing cash flow and cash equivalents	**107,642**	**97,553**

4. Variation in consolidated shareholders' equity

	Capital	Share premiums and retained earnings	Net income, Group share	Total group share	Minority interests	Total
Shareholders' equity as at 1 January 2025	**6,396**	**227,818**	**37,644**	**271,858**	**0**	**271,858**
Capital increase	-	-	-	-	-	0
Share-based payments	-	535	-	535	-	535
Dividends paid:	-	(10,230)	-	(10,230)	-	(10,230)
Profit allocation	-	37,644	(37,644)	0	-	0
Net income for the financial year	-		14,023	14,023	-	14,023
Company-controlled share variation	-	(845)	-	(845)	-	(845)
Transaction with minority interests	-	-	-	-	-	0
Flows related to equity-accounted investments	-	-	-	-	-	0
Other movements	-	-	-	-	-	-
Other items in the global income	-	220	-	220	-	220
Shareholders' equity as at 30 June 2025	**6,396**	**255,142**	**14,023**	**275,561**	**0**	**275,561**

	Capital	Share premiums and retained earnings	Net income, Group share	Total group share	Minority interests	Total
Shareholders' equity as at 1st January 2024	**6,532**	**221,411**	**33,408**	**261,351**	**0**	**261,351**
Capital increase	(136)	(11,577)	-	(11,577)	-	(11,577)
Share-based payments	-	939	-	939	-	939
Dividends paid:	-	(15,584)	-	(15,584)	-	(15,584)
Profit allocation	-	33,408	(33,408)	-	-	0
Net income for the financial year	-		37,644	37,644	-	37,644
Company-controlled share variation	-	(925)	-	(925)	-	(925)
Transaction with minority interests	-	-	-	-	-	0
Flows related to equity-accounted investments	-	-	-	-	-	0
Other movements	-	-	-	-	-	-
Other items in the global income	-	146	-	146	-	146
Shareholders' equity as at 31 December 2024	**6,396**	**227,818**	**37,644**	**271,858**	**0**	**271,858**

5. Appendices to the consolidated accounts

Accounting rules and methods

Aubay Group has established its consolidated accounts in compliance with the IFRS (International Financial Reporting Standards) standards applicable on 30 June 2025, as adopted by the European Union. Interim accounts are established according to the same rules and methods as those used for establishing the annual accounts. The condensed consolidated half-year accounts for the first half-year of 2025 have been prepared in compliance with the provisions of standard IAS 34 "Interim Financial Reporting". They do not include all of the information required for the annual accounts and must be read jointly with the 2024 Universal Reference Document.

New standards and interpretations applicable in 2025

The accounting rules and methods applied in the half-year financial statements are identical to those used for the annual accounts on 31 December 2024.

The amendment to the IFRS standards relating to IAS 21, applicable from 1 January 2025, has no significant impact on the Group's consolidated financial statements.

Consolidation methods: The global integration method is applied to the financial statements of the companies within which Aubay exercises exclusive control, either directly or indirectly. This exclusive control is evaluated according to the majority of voting right, contractual implementation or operational management.
The equity method is applied to the financial statements of the companies within which Aubay exercises notable influence without exercising exclusive control. Equity accounting involves the recognition in the income statement of the share of the annual income of the associated company. The accounting value of the participation is adjusted by the total amount of their share for variations prior to the acquisition of equity. The group participation comprises goodwill.

Account closing principles: All companies are consolidated based on the half-yearly accounts closed on 30 June 2025 and adjusted, if necessarily, in line with the Group's accounting principles. Companies within the scope are consolidated upon completion of the legal transfer of the securities acquired, and the same applies to companies being removed from the scope. Account closing for acquired companies is carried out for this purpose.

Conversion of the financial statements of international companies: Only the subsidiary in the United Kingdom (Aubay UK) is concerned by currency exchange difference, as all other entities within the group are in the Euro zone.

- Asset and liability items are converted at the exchange rate on the date of account closing;
- Revenues, expenses and cash flows are converted at the average exchange rate over the financial year;
- Any resulting exchange rate differences are accounted for as distinct equity components.

Goodwill: The goodwill identified during a take-over corresponds to the difference between the acquisition cost of securities and the Group share in the net assets withdrawn from the acquired company. This difference in value is distributed across:

(1) Items that can be recognised in the balance sheet are classified under the appropriate items and follow the accounting rules specific to them.
(2) The goodwill for the unallocated balance.

The acquisition price and its allocation must be finalised within 12 months of the acquisition date. If the goodwill is negative, it is recognised as profit, directly in the income statement.

The acquisition costs covered by the Group as part of a business grouping are accounted for under "other operating costs" over the period during which they were incurred.

Commitments to buy minority interests (business grouping) are classed as share buy-backs and are to be recognised under operating liabilities, countered by a reduction in minority interests for the year of their accounting ("full" goodwill method). The amounts accounted for are calculated according to the commitments made, mainly for multiples of income for the concerned subsidiaries. Variations in liabilities from one year to another which are related to changes in forecasts are accounted in return for "other operating expenses and revenues".

Goodwill is subject to an impairment test when value loss indices are revealed and at least once a year at financial year end. This impairment test consists of comparing the recoverable value of cash-generating units (CGU) or CGU groups with the net accounting value of the corresponding assets, including goodwill.

Goodwill is allocated and is subject to value tests for each CGU or CGU group, namely by geographic zone (France, Italy, Spain, Portugal and Belgium), which is the tracking level for the return on these investments. The Group's policy is to lean towards one legal entity for each geographic zone (integration then company mergers).

The recoverable value of each CGU or CGU group corresponds to the value in use, determined on the basis of discounted cash flows (DCF). Its evaluation is based on:

- Parameters issued by the budget and forecast process, over a 5-year horizon, according to growth and profitability rates deemed reasonable;
- a perpetual growth rate which was fixed at 2.5% on 31 December 2024 for all CGUs or groups of CGUs, based on an analysis of past experience and future growth potential,
- a discount rate (WACC) applied to projected cash flows of 9.8% as at 31 December 2024 for all CGUs or groups of CGUs (euro

zone). This rate was the result of the analysis of external information sources, particularly a benchmark issued by financial analyst firms.
Nevertheless, it is considered that the recoverable value of each CGU or CGU group cannot be lower than 0.6 times the turnover of the CGU or the CGU group concerned, excluding special circumstances.

When a value loss is identified, the difference between the asset's accounting value and the value calculated is recorded as priority as goodwill and accounted for under "other operating expenses and revenues".

Value losses recorded as goodwill cannot be reversed.

As at 30 June 2025, Aubay reviewed the elements that may indicate a drop in the recoverable value of CGU or CGU groups, over the first half-year of 2025. In particular, Aubay analysed the performances, as at 30 June 2025, of the CGU or CGU groups in comparison with the forecasts used at the end of 2024.

Aubry's management concluded that, as at 30 June 2025, there were no elements indicating a significant drop in the recoverable value of CGU or CGU groups in relation to 31 December 2024, based on the sensitivity analyses carried out.

Intangible assets
Licences and software: Licences and software acquired under freehold are amortised linearly over a term of no more than 5 years, with the exception of standard low-value software, which is amortized on a time-based prorate basis over the financial year during which it was acquired. Software and solutions developed internally and which influence future results have a profitable, durable and measurable nature, and they are fixed, as well as being subject to amortisation over the same terms.
The compounded costs of software and solutions developed internally are those directly associated with their production, which covers any expenses related to the salaries of the staff that has developed the software in question.

Property, plant and equipment:

(1) Property, plant and equipment are accounted for at their acquisition cost and amortised over a term corresponding to their forecast term of use.

(2) Unless there's an exception, the same amortisation plans are used as those retained for unconsolidated accounts (excluding overriding tax-based elements).

The main amortisation mode used is the linear mode:

Constructions	20 years
Renovations and installations	5 to 10 years
IT hardware	3 to 5 years
Office equipment and furnishings	3 to 5 years

IFRS 16 lease agreements:
The Group recognises a lease agreement when it obtains almost all of the economic advantages related to the use of an identified asset and when it has the right to control this asset.
On the agreement's start date, the value of the usage right for the leased assets corresponds to the liability for the leased assets, adjusted by the direct initial costs for implementing the agreement, any advance payments, advantages received from the lessor on this date, and any exceptional costs that the lessee is required to take on by the end of the agreement. The value of the liabilities for the assets is initially calculated based on the discounted value of future payments over the enforceable contractual period, after accounting for renewal and termination options for which it is reasonably certain that they will be exercised. The discount rates correspond to the Group's incremental borrowing rates, estimated based on the market elements available and applied according to the terms of the agreements, without differentiation based on the "country risk", given that the Group only operates within the Euro Zone.

Payments for lease agreements account for fixed rents, variables associated with an index or rate when they are identified at the start of the agreement. For vehicles, they do not include service components that may be included in lease agreements, which continue to be accounted for under expenses.
The usage rights relating to lease agreements are amortised over the term retained for the calculation of the lease liabilities. The amortisation mode used is the linear mode.

Property lease agreements	3 to 9 years
Vehicle lease agreements	3 to 5 years
IT hardware and other lease agreements	3 to 5 years

The recoverability of the usage rights is tested when events or environmental changes in the market indicate a risk of the asset suffering a value loss. The provisions for implementing the impairment test are identical to those used for goodwill, property, plan and equipment and intangible assets, as described in the note entitled “Goodwill”.

In the balance sheet, leasing liabilities are distinguished in the non-current section (maturing in more than one year) and in the current section (maturing within one year).
In the income statement, amortisation expenses are accounted for in the allocations and provisions for the Business Operating Income. Interest expenses for lease liabilities are included in the financial income.
The costs associated with lease agreements corresponding to low-unit value assets (<EUR 5,000) or short-term assets (term <12 months) are still accounted for under operating expenses.

Operating receivables:
Receivables are evaluated at their nominal value. They are evaluated individually and, if necessary, are subject to a provision for impairment to take into account any recovery difficulties to which they may be liable.

Cash position The “availabilities” item comprises the “operating” bank balances through which the companies complete their transactions. The “marketable securities” item, corresponding to cash equivalents, include instruments defined as short-term, liquid, easily convertible into a known cash sum and subject to a negligeable risk of value variation, and which are help in the aim of covering short-term commitments rather than for an investment. These instruments are evaluated at their fair value on the closing date.

Company controlled Aubay shares held by the parent company lower the consolidated equity. In the event of a disposal, the result is neutralised through the variation in consolidated shareholders' equity.

Subsidies and tax credits: operating subsidies and tax credits are recorded as deductions from the charges by nature that they’re intended to compensate (mainly in staff expenses for the CIR).

Provisions: The group applies the provisions of IAS 37. This standard defines a liability as an element of the asset base which has a negative value for the company, which means an obligation for the company regarding a third party for which it is likely or certain that it will entail resource outgoings in the benefit of the said third party, without an exchange of at least equivalent value.

When accounting for acquisitions, the Group may be required to account for provisions (risks, litigations, etc.) in the opening balance sheet. These provisions constitute liabilities which create are increase the goodwill sum. Beyond the allocation period of 12 months from the opening balance sheet, reversals of unconsumed provisions corresponding to changes in estimates, as defined under IAS 8, are implemented in the income statement in the line “Other operating revenues, income and expenses”.

Provisions for pensions and similar commitments: In compliance with IAS 19, the Group accounts for long-term advantages subsequent to retirement or conditioned by the accumulation of seniority years within the group, such as retirement payments, etc., these advantages may have different types of coverage:

- Defined contribution plans: pursuant to which the Group pays contributions defined by external organisations. Expenses are recorded progressively as they are paid.
- Defined benefit plans: for which the Group has an obligation to its employees. The characteristics of these plans vary according to the applicable regulations and legislation in each country.

In France, the key actuarial assumptions retained to value obligations under defined benefit plans are as follows:

- Age of departure: 65-67 years old
- Average salary withheld 1/13th of annual compensation excluding bonuses
- Salary progression: 2%
- Social costs: 45%
- Update rate: 3.7%
- Rotation rate: company-specific table
- Survival rate according to the INSEE 2024 table

In Italy, the provisions corresponds to legal end-of-contract payments (TFR - Treatment di Fine Rapport). These payments are accounted for each year, based on a share of the gross annual salary, and are paid to employees at the end of their employment contract.

In Spain and Belgium/Luxembourg, there are no pension commitments.

Evaluation and accounting of financial liabilities: Long-term financial liabilities essentially include loans from credit institutions, bond loans and minority buy-out commitments.

Bond loans are evaluated at their fair value on their subscription date and are then accounted for up until their maturity, according to the amortised cost method. On the date of loan subscription, the fair value corresponds to the value of future disbursement flows discounted at market rate. Furthermore, any issuance premiums or fees are recorded in the fair value of the loan. The difference between the loan's nominal value and its fair value, as calculated above, is recorded in equity. For each subsequent period, the interest expense accounted for in the income statement corresponds to the theoretical interest expense calculated in application of the effective interest rate at the loan's accounting value. The effective interest rate is calculated at the time of loan subscription and corresponds to the rate enabling future disbursement flows to be returned to the initial amount of the loan's fair value. The difference between the interest expense, as calculated above, and the nominal amount of interests is recorded against the debt in the balance sheet's liabilities.

Turnover: The turnover is recognised if there is a contract between the Group and its client. There is a contract if it is likely that the Group will recover the payment to which it is entitled, the rights to the assets or services, the terms of payment can be identified, and the parties to the contract are committed to paying their respective obligations. The turnover generated by contracts with clients is recognised against a contract asset or a client receivable before the effective payment.
The method for recognising revenue and costs varies according to the nature of the services.

Resource-based contracts

The turnover made on resource-based contracts is accounted for progressively as the Group acquires the right to invoice the client: the amount thus invoiced corresponds directly to the value of the service delivered on the considered date for the client. Each service obligation is recognised as revenue according to completion, as the client receives and consumes the advantages of services in a continuous manner. The price of service is based on the number of hours spent on the contract. The amount to be invoiced is representative of the value of the services provided to the client. The turnover is accounted for progressively in line with the time spent. The costs associated with resource-based contracts are accounted for under expenses when they are incurred.

Deliverable-based contracts

Deliverable-based contracts generally included fixed-rate services (construction of an asset/an application, client-specific developments, etc.).
The revenue generated on deliverable-based contracts is recognised in line with completion, based on the costs incurred, unless one of the following conditions is met:

- The Group's service enhances an asset for which the client is granted control progressively as the service is delivered
- The Group is constructing an asset which does not have any alternative uses other than the use that will be made of it by the client and the Group has an irrevocable right to payment for the work completed to date, according to the terms of the contract and local legislation.

The costs associated with deliverable-based contracts are accounted for under expenses when they are incurred.

Service-based contracts

Service-based contracts include infrastructure, application management and business service (TPM, TPSV, Service centres, etc.) activities. The term of the contract is generally between 3 and 5 years.
The services are generally invoiced on a monthly basis, based on a flat-rate price for each work unit consumed, or according to monthly rates that can be adjusted in line with variations in volume or scope.
This type of contract generally stipulated penalties for the service level delivered.
As a general rule, recurrent services correspond to a single service obligation, composed of distinct daily series of units of services provided progressively. The revenue made on service-based contracts is accounted for progressively as the Group acquires the right to invoice. Penalties or bonuses associate with service level are, if applicable, fully recognised within the period during which the performance objectives are achieved or failed.

Resale activity

When the Group resells software or IT equipment purchased from external suppliers, it will conduct an analysis of the nature of its relationship with its clients to determine whether it's acting as a principal or as an agent in the delivery of goods and services.
According to IFRS 15, the Group is considered to be the "principal" when it obtains control of the software, equipment and services before transferring them to the client. In this case, the revenue is recognised on a gross basis.
When the Group is acting as an agent, the turnover is recognised on a net basis (net of supplier invoicing) corresponding to the compensation or commission received by the Group as an agent.

Contract costs – costs for obtaining and executing contracts

The incremental costs for obtaining contracts are never capitalised as "contract costs" and amortised over the contract's valid term. The same applies for costs associated with the transition and transformation phases.
If the estimated true cost of a contract is greater than the contractual revenue, a provision for loss upon termination is recorded when the accounts are closed.

Presentation of the financial situation in the consolidated accounts

Assets subject to contracts concluded with clients are presented separately from client receivables. They correspond to the turnover accounted for which the corresponding rights to receive compensation are subordinate to a condition, other than the passing of time, namely the Group's future performance, the achievement of invoicing benchmarks or the client's acceptance.
When assets subject to contracts concluded with clients only depend on the passing of time (invoices to be established), they become client receivables.
Liabilities subject to contracts represent compensation received or recorded as a liability and for which the revenue has not been recognised (client deposits or prepaid income).

Other operating revenues, income and expenses This covers unusual, abnormal or unforeseen revenues or expenses and significant amounts. For example, they include restructuring costs, goodwill impairment, capital gains or losses from sales, acquisition and integration costs for companies acquired by the Group, etc.

Share subscription options: the IFRS 2 standard provides for the recognition of the fair value of stock options as an expense when they are allocated to employees or managers. The concerned plans are subsequent to 7th November 2002. Options are valued using a Black & Scholes model, for which the parameters namely include the strike price of options, their economic life, the stock value on the date of allocation, the implicit volatility of the stock value, workforce rotation assumptions, and the risk-free interest rate. The exact value of the options is fixed on their allocation date. This value is amortised according to the linear method.

Bonus shares: performance shares are granted to a certain number of the Groups' employees/representatives subject to conditions based on market performance and attendance (2 to 3 years). The reference stock market index is STOXX Europe TMI Software & Computer Services. The fair value of the share is determined by the application of a model that complies with IFRS 2 ("Monte Carlo") which includes the stock value on the allocation date, the implicit volatility of the stock value, the risk-free interest rate, the dividend rate over the period, and the stock market index at allocation.

Income tax: The tax expense is equal to the sum of current taxes, deferred taxes, companies' added value contribution (CVAE) and the IRAP, which is the equivalent to the CVAE in Italy. With regard to deferred taxes, the validity period for tax losses set by local legislation is taken into account, along with the availabilities for deferrable losses in anticipation of a favourable result for the entities concerned to assess the recoverability of the associated deferred taxes.

Earnings per share The basic earnings per share is obtained by dividing the Group share of net income by the average weighted number of outstanding shares over the course of the financial year.
The diluted earnings per share is obtained by dividing the Group share, deducted by the net financial tax cost of the liability diluting instruments, by the average weighted number of outstanding shares over the course of the financial year, increased by the average number of shares to be issued by the following diluting instruments: subscription options and bonus shares as at 30 June 2025.

Use of estimates: The establishing of financial statements in accordance with the IFRS standards requires estimates to be made and also requires the formulation of assumptions which affect the amounts indicated in these financial statements, particularly regarding the following elements:
- The evaluation of pension commitments and provisions;
- The evaluations retained for value tests;
- The valuing of share-based compensation;
- The evaluation of financial liabilities.

These estimates are based on assumptions that are established according to the information at the time of their establishment. Estimates may be revised if the circumstances under which they were founded change or following the identification of new information. Actual results may differ from these estimates.

Alternative performance indicators:

The alternative performance indicators tracked by the Group are defined below:

Internal/organic growth in turnover:

This is the growth calculated based on a constant scope for a given period, excluding the turnover of the companies acquired or disposed. Aubay conducts most of its business in the euro zone and is not subject to the impacts of exchange rates (or if it is, it is to a very small extent).

Business Operating Income:

This indicator corresponds to the operating income before the accounting of the cost of bonus shares and other revenues and expenses which correspond to unusual, significant and infrequent operating expenses and revenues, which are presented separately to make it easier to understand the performance associated with current activities.

Current operating income

This indicator corresponds to the operating income after the accounting of the cost of bonus shares and other revenues and expenses which correspond to unusual, significant and infrequent operating expenses and revenues, which are presented separately to make it easier to understand the performance associated with current activities.

Net debt (or net cash flow):

This indicator is obtained from the difference between the cash flow and financial liabilities. If the result is negative, it is a case of net debt. If the result is positive, it is a case of net cash flow. Rental liabilities are excluded from net debt.

Notes to the balance sheet

Changes to the consolidation scope over the first half-year of 2025

During the first half-year period, no external growth operations were carried out.

Goodwill

In €k	Start of financial year	Acquisition/contributions	Sale/takeover	Financial year end
Gross value	149082	-	-	149082
Amortisation	(17,777)	-	-	(17,777)
Net value	131,305	-	-	131,305

Usage rights and lease liabilities

Breakdown of usage rights for each lease agreement category

In €k

	Land and Buildings	Vehicles	Machinery and equipment	Total
Gross values				
As at 01/01/2025	**31,459**	**4,664**	**2,102**	**38,225**
Acquisitions/Increases	1,302	554	29	1,885
Transfers/Abatements	-825	-574		-1,399
As at 30/06/2025	**31,936**	**4,644**	**2,131**	**38,711**
Amortisations				
As at 01/01/2025	**-16,577**	**-2,465**	**-832**	**-19,874**
Contributions and discounts	-1737	-595	-260	-2,592
Takeovers and sales	781	542		1,323
As at 30/06/2025	**-17,533**	**-2,518**	**-1,092**	**-21,143**
Net values				
As at 30/06/2025	**14,403**	**2,126**	**1,039**	**17,568**

In €k

	Land and Buildings	Vehicles	Machinery and equipment	Total
Gross values				
As at 01/01/2024	**30060**	**4175**	**1874**	**36109**
Acquisitions/Increases	2323	1250	698	4271
Transfers/Abatements	-924	-761	-470	-2155
As at 31/12/2024	**31,459**	**4,664**	**2,102**	**38,225**
Amortisations				
As at 01/01/2024	**-13704**	**-1967**	**-609**	**-16280**
Contributions and discounts	-3507	-1157	-530	-5194
Takeovers and sales	634	659	307	1600
As at 31/12/2024	**-16,577**	**-2,465**	**-832**	**- 19,874**
Net values As at 31/12/2024	**14,882**	**2,199**	**1,270**	**18,351**

Breakdown of lease liabilities by maturity

In €k

As at 30/06/2025	Accounting value	Current	Non-current	1 to 2 years	2 to 5 years	In more than 5 years
Lease liabilities	**18,503**	5,014	13,489	4,512	6,872	2,104

In €k

As at 31/12/2024	Accounting value	Current	Non-current	1 to 2 years	2 to 5 years	In more than 5 years
Lease liabilities	**19,254**	4,881	14,373	4340	7451	2582

Clients and contract-related accounts

In €k	**30/06/2025**	**31/12/2024**
Client receivables - Gross value	120,508	121228
Discounts	(3,063)	(3,020)
Assets on contracts	41,991	32,311
Client receivables and contracted assets	**159,436**	**150,519**
Contracted liabilities	(17,725)	(21,866)
Client receivables and contracted assets net of contracted liabilities	**141,711**	**128,653**
Client ratio in days of turnover	**78**	**71**

Equity transactions over the first half-year of 2025

Number of shares held as at 01/01/25	4,675
Acquisitions/Disposals 2025 (in net)	-233
Number of shares held as at 30/06/25	4,442

Changes in current and non-current provisions

In €k	30/06/2025	31/12/2024
Provisions for litigations	2,976	4,165
Provisions for pensions and retirement	4,674	4726
Total	**7,650**	**8,891**

Breakdown of deferred taxes

In €k	Opening	Increase	Abatement	Closing
Asset deferred tax	-	-	-	-
Tax loss carry-forwards	1,102	-	-	1,102
- Time differences	3,564	93	279	3,378
Total asset deferred tax	**4,666**	**93**	**279**	**4,480**
Deferred tax liability	-	-	-	-
- Time differences	0	1	-	1
Total liability deferred tax	**0**	**1**		**1**

Loans, financial liabilities and cash flow

As at 30 June 2025

	30/06/2025			31/12/2024
IN €K	**Amount**	**Maturing within 1 year**	**Maturing in more than 1 year**	**Amount**
Bank loan	1,077	806	271	1344
Creditor banks	429	429		424
Other financial liabilities				0
DEBTS	**1,506**	**1,235**	**271**	**1,768**
Marketable securities	6,886			29,064
Liquid assets	101,185			84,667
AVAILABLE CASH	**108,071**			**113,731**
(NET DEBT) / NET CASH FLOW	**106,565**	**(1,235)**	**(271)**	**111,963**

Cash flow (in €k)	**30/06/2025**	**31/12/2024**
Liquid assets	101,185	84,667
Short-term investments	6,886	29,064
Bank overdrafts	(429)	(424)
Cash flow total	**107,642**	**113,307**

Off-balance sheet commitments

There were no significant changes that affect off-balance sheet commitments to report.

Transactions with affiliate parties

No significant transactions were completed over the first half-year of 2025.

Notes to the income statement

Changes in activity by geographic zone and by sector

	30/06/2025		30/06/2024	
In €M	Turnover	ROA* *% of turnover*	Turnover	ROA* *% of turnover*
Group	**269.0**	**7.2%**	**272.3**	**8.1%**
France/UK	146.2	7.0%	143.8	8.1%
Internationally	122.8	7.4%	128.5	8.2%

*Business Operating Income

30 June 2025			
(in millions of euros) - Operating sector	**France/UK**	**Internationally**	**Total**
Geographic zones			
France/UK	146.2		146.2
Italy		51.1	51.1
Iberic zone		61.3	61.3
Belgium		10.4	10.4
Total	**146.2**	**122.8**	**269.0**
Clients' business sectors			
Banking/Finance	73.6	33.4	107.0
Insurance and social protection	44.8	9.0	53.8
Administration	1.9	12.4	14.3
Services/Utilities	10.3	19.4	29.7
Industry and transport	8.3	15.9	24.2
Telecoms, Media and gaming	3.7	30.7	34.4
Commerce and distribution	3.6	2.0	5.6
Total	**146.2**	**122.8**	**269.0**
Recognition method for turnover			
Assets/services transferred progressively	146.2	122.4	268.6
Assets/services transferred at a particular time		0.4	0.4
Total	**146.2**	**122.8**	**269.0**

30 June 2024

(in millions of euros) - Operating sector	France/UK	Internationally	Total
Geographic zones			
France/UK	143.8		143.8
Italy		52.2	52.2
Iberic zone		64.0	64.0
Belgium		12.3	12.3
Total	**143.8**	**128.5**	**272.3**
Clients' business sectors			
Banking/Finance	74.5	33.1	107.6
Insurance and social protection	42.8	9.6	52.4
Administration	1.4	14.9	16.3
Services/Utilities	9.9	25.9	35.8
Industry and transport	7.2	11.1	18.3
Telecoms, Media and gaming	4.3	32.4	36.7
Commerce and distribution	3.7	1.5	5.2
Total	**143.8**	**128.5**	**272.3**
Recognition method for turnover			
Assets/services transferred progressively	143.8	128.1	271.9
Assets/services transferred at a particular time		0.4	0.4
Total	**143.8**	**128.5**	**272.3**

As at 30 June 2025 (in €k)	France/UK	Internationally	Inter-sector eliminations	Total
Turnover	146,570	**124,134**	(1,693)	**269,012**
Total business operating income	**10,167**	**9,091**	**0**	**19,258**
% of business operating margin	6.9%	7.3%		7.2%
Operating income	**8,933**	**9,003**	**0**	**17,936**

As at 30 June 2024 (in €k)	France/UK	Internationally	Inter-sector eliminations	Total
Turnover	144126	**128826**	(687)	**272,265**
Business Operating Income	**11601**	**10538**	**0**	**22,139**
% of business operating margin	8.1%	8.2%		8.1%
Operating income	**10862**	**9969**	**0**	**20,831**

Personnel costs

In €k	30/06/2025	30/06/2024
Staff compensation	131,659	129387
Social costs	48,046	46131
Net contribution for pension provisions	189	359
Total	**179,894**	**175877**
Turnover	**269,012**	**272,265**
Staff cost/revenue ratio	66.9%	64.6%

Headcount at end of period	30/06/2025	30/06/2024
France	3,046	2980
Belgium/Luxembourg	165	211
Italy	1,925	1907
Spain/Portugal	2,338	2453
Total	**7,474**	**7,551**

Production	6,843	6903
% productive	91.6%	91.4%
Administrative and sales staff	631	648
Total	**7,474**	**7,551**

Other operating revenues, income and expenses

In €k	30/06/2025	30/06/2024
Non-recurrent costs	(787)	(757)
Capital gains and losses on asset disposals		
Revaluation of debt on minority interest buy-backs		
Total	**(787)**	**(757)**

Non-recurrent costs are primarily composed of restructuring costs.

Other financial income and expenses

In €k	30/06/2025	30/06/2024
Interest expenses	(167)	(128)
Interest expenses on lease liabilities	(277)	(269)
Cost of net debt	**(444)**	**(397)**
Other financial income and expenses	1,687	2,135
Total	**1,248**	**1738**

Income expenses

In €k	30/06/2025	30/06/2024
Tax due	(4,971)	(5,412)
Deferred tax	(185)	(282)
Total	**(5,156)**	**(5,694)**

The tax due can be broken down into EUR 4.6M for tax on profit, and EUR 0.4M for CVAE and IRAP (CVAE equivalent in Italy).

Major events since 30 June 2025

Aubay completed the acquisition of 100% of the share capital and voting rights of Solutec SAS on 7 July 2025. Solutec SAS, whose headquarters are located at 10 rue Joannes Carret in Lyon, had a workforce of over 1,400 employees at the time of the acquisition and generated a turnover of EUR 112M in 2024. Its locations allow the AUBAY group not only to strengthen its presence in Île-de-France, Nantes and Bordeaux, but also to develop activities in new regions, Lyon, Toulouse and Lille.

AUDITOR'S REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

Period from 1 January 2025 to 30 June 2025

To shareholders of AUBAY,
In the fulfilment of the mission entrusted to us by your General Meeting and in application of Article L. 451-1-2 III of the Monetary and Financial Code, we proceeded to:

- A limited review of the company's condensed consolidated half-yearly accounts, covering the period from 1 January 2025 to 30 June 2025, as attached to this report;

- A verification of the information provided in the half-yearly business report.

These condensed consolidated half-yearly accounts were established under the responsibility of the Board of Directors. Based on our limited review, we are able to express our conclusion on these accounts.

1 Conclusion on the accounts

We have carried out our limited review in accordance with the professional standards applicable in France.

A limited review essentially consists of discussing with members of the management team in charge of accounting and financial matters, and implementing analytical procedures. This work does not cover the full extent of the work required for an audit in accordance with the professional standards applicable in France. As a result, the guarantee that the accounts, taken as a whole, do not comprise any significant anomalies obtained through a limited review is a moderate guarantee, to a lower degree than the guarantee obtained through an audit.
On the basis of our limited review, we have not identified any significant anomalies that would challenge the compliance of the condensed consolidated half-yearly accounts with the IAS 34 standard, which is the IFRS framework standard adopted within the European Union relating to interim financial information.

2 Specific verification

We have also carried out a verification of the information provided in the half-yearly business report, commenting on the condensed consolidated half-yearly accounts subject to our limited review.
We do not have any observations to make regarding its accuracy or its alignment with the condensed consolidated half-yearly accounts.

Paris and Paris-La Défense, 26 September 2025
The Auditors

BCRH & Associés (Member of PKF ARSILON)	Constantin Associés
Paul Gauteur	Frédéric Neige

STATEMENT OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

"I hereby certify that, to my knowledge, the condensed consolidated half-yearly accounts for the past half-year period have been established in compliance with the applicable accounting standards and reflect an accurate image of the company's asset portfolio, financial position and income, as well as those of all companies within the consolidation scope. I also certify that the half-yearly business report presents a faithful reflection of the major events which occurred over the first six months of the financial year, their impact on the accounts, key transactions between affiliate parties, and a description of the main risks and principal uncertainties for the remaining six months of the financial year"

Philippe Rabasse
Managing Director of Aubay Group