



Press Release

Boulogne-Billancourt, March 18, 2026

2025 annual results: Aubay posts record results for 2025 and exceeds all its targets

- Revenue: €601.6 million (up 11.4%)
- Operating margin from ordinary activities: 9.1%
- Net income attributable to owners of the parent: €38.1 million
- Proposed dividend up at €1.40 per share

In € thousands	2025	2024	Change
Revenue	601,620	540,297	+11.4%
Operating profit from ordinary activities	54,969	49,587	+10.9%
<i>As a % of revenue</i>	9.1%	9.2%	
Cost of performance shares	(1,377)	(1,027)	
Amortization of acquisition-related intangible assets	(640)		
Other operating income and expenses	(2,774)	(2,682)	
Operating profit	50,178	45,878	+9.4%
Financial income	400	2,835	
Tax (expense)/income	(12,443)	(11,069)	
Net income from consolidated companies	38,135	37,644	+1.3%
<i>As a % of revenue</i>	6.3%	7.0%	
Net income attributable to owners of the parent	38,135	37,644	
Earnings per share	3.00	2.94	+2.0%
Headcount as of December 31	9,049	7,483	+20.9%

Aubay's Board of Directors, which met on March 18, 2026 under Chairman Christian Aubert, approved the statutory and consolidated financial statements for 2025. The financial statements have been audited by the Statutory Auditors and the auditors' report will be issued once the procedures required to publish the company's Universal Registration Document have been completed.

2025 ended with a remarkable financial performance, driven by the Group's capacity for adaptation in a ever-changing environment. **All targets announced at the beginning of the year were met or exceeded.** Revenue growth (up 11.4%), an increase in operating profit (up 10.9%), record net income attributable to owners of the parent of €38.1 million, and a proposed dividend up at €1.40 per share underscore the strength of the business model and the soundness of the strategic decisions made in recent years.

REVENUE: up 11.4% to €601.6 million,

Revenue for 2025 reached **€601.6 million, up 11.4%**, driven by particularly strong growth in France (**up 23.9%**) and a gradual stabilization of international business (**down 2.4%**). This growth, which is in line with forecasts that were revised upward during the year, reflects improved demand in the Group's key sectors and the upswing of commercial synergies following the acquisition of Solutec.

Contacts

Amaury Dugast – Actus Finance – Tel: +33 (0)1 53 67 36 74 – E-mail: adugast@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 – Email: dfuks@aubay.com

OPERATING MARGIN FROM ORDINARY ACTIVITIES AT 9.1%, exceeding expectations

At 9.1%, operating margin from ordinary activities exceeded the target range. Operating profit increased by 10.9% to €55 million. This performance reflects effective operational execution, buoyed by:

- the ongoing increase in new market share;
- the continuous adapting of our offerings and services to best address our customers' needs; and
- disciplined management of key operational indicators, including productivity and the wage/price ratio.

OPERATING PROFIT: up 9.4% to €50.2 million

Operating profit rose by 9.4% to **€50.2 million**. This result includes the cost of free shares in the amount of €1.4 million, the amortization of customer relationships for €0.6 million, and other operating income and expenses, which remained stable at €2.8 million.

RECORD NET INCOME OF €38.1 MILLION, REPRESENTING 6.3% OF REVENUE

Group financial income further improved, growing by €0.4 million, after a growth of €2.8 million in 2024, including €2.0 million in financial income from cash investments. The average tax rate came to 25%. Net income attributable to owners of the parent reached a record high of **€38.1 million**, up by 1.3% compared to last year's net income (up 2.6% excluding amortization of customer relationships).

VERY HEALTHY FINANCIAL POSITION

Cash flows linked to operations amounted to **€44.8 million**, representing 7.4% of revenue. The Group disbursed €2.1 million in CapEx and €66.7 million on the acquisition of Solutec. After taking into account dividends paid of €17.9 million, share buybacks totaling €5.6 million, new bank debt of €30 million, and the repayment of financial debt (bank debt and IFRS 16) of €9.7 million, **net cash stands at €56.2 million**.

PROPOSED DIVIDEND CLIMBS TO €1.40 PER SHARE

In light of this solidly maintained performance and the Group's comfortable cash-assets, the Board of Directors has decided to propose a dividend of €1.4 per share in respect of 2025 to the Annual General Meeting to be held on May 12, 2026, up 7.7%, of which €0.60 was part of an interim distribution in November last year.

The payout ratio would be around 47%.

Subject to approval by the Annual General Meeting, the final balance to be paid will amount to **€0.80 per share**, according to the following payment schedule:

Last cum dividend date	May 14, 2026
Ex-dividend date	May 15, 2026
Date on which Euroclear finalizes positions to determine dividend entitlements	May 18, 2026 (record date)
Payment	May 19, 2026 (payment date)

OUTLOOK FOR 2026

The improvement in market conditions observed at the end of 2025 continues to drive Aubay's business across all of its geographic regions. Aubay is capitalizing on the commercial and cost synergies arising from the operational integration of Solutec's operations in France, slightly ahead of schedule. Overseas, streamlining efforts – particularly in Italy – have helped restore an organic growth trend.

Against this more favorable backdrop, after more than two years of focusing on margin preservation, Aubay now aims to return to stronger organic growth.

Contacts

Amaury Dugast – Actus Finance – Tel: +33 (0)1 53 67 36 74 – E-mail: adugast@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 – Email: dfuks@aubay.com

In 2026, Aubay therefore anticipates the following financial targets:

- Revenue of between €676 million and €690 million, corresponding to reported growth of 12% to 15% and calculated organic growth of 3% to 5%, compared with 0 to 3% last year,
- Operating margin from ordinary activities between 9.0% and 9.5%, compared with 8% to 9% in 2025.

Aubay will publish its 2026 first-quarter revenue on April 29, 2026 after the close of trading.

Glossary

Organic revenue growth: This refers to growth calculated for a constant scope of activity for a given period, excluding revenues 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 12 months 2025
Organic growth	+1.2%
France	+4.5%
International	-2.4%
Impact of changes in scope	+10.2%
France	+19.4%
International	-
Growth as reported	+11.4%
France	+23.9%
International	-2.4%

Operating profit from ordinary activities: this indicator corresponds to operating profit before the cost of free shares and other income and expenses that are unusual, abnormal 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 (excluding rental liabilities): 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.

Disclaimer

This press release may contain forward-looking statements based on assumptions and estimates made by General Management as of the publication date. This information is subject to risks and uncertainties that could cause actual results to differ materially from those anticipated. No guarantees can be given concerning their achievement.

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. At December 31, 2025, the Group had 9,049 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €602 million in 2025.



Euronext,
Compartment: B
ISIN
FR0000063737-AUB
Reuters
AUBT.PA
Bloomberg
AUB:FP



Contacts

Amaury Dugast – Actus Finance – Tel: +33 (0)1 53 67 36 74 – E-mail: adugast@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 – Email: dfuks@aubay.com

APPENDICES

Statement of financial position as of December 31, 2025

ASSETS (in € thousands)	Dec. 31, 2025	Dec. 31, 2024
Goodwill	185,935	131,305
Intangible assets	14,056	1,485
Property, plant & equipment	10,500	3,744
Right of use relating to leases	29,826	18,351
Equity-accounted investees		
Other financial assets	4,118	2,341
Deferred tax assets	4,689	4,666
Other non-current assets	5,063	3,680
NON-CURRENT ASSETS	254,187	165,572
Inventories and work in progress	867	686
Assets on contracts	36,274	32,311
Trade receivables	141,704	118,208
Other receivables and accruals	47,240	40,265
Marketable securities	7,100	29,064
Cash at bank and in hand	80,983	84,667
CURRENT ASSETS	314,168	305,201
TOTAL ASSETS	568,355	470,773

EQUITY AND LIABILITIES (in € thousands)	Dec. 31, 2025	Dec. 31, 2024
Capital	6,369	6,396
Additional paid-in capital and consolidated reserves	246,062	227,818
Net income attributable to owners of the parent	38,135	37,644
Shareholders' equity attributable to the Group	290,566	271,858
Minority interests	0	0
SHAREHOLDERS' EQUITY	290,566	271,858
Borrowings and financial liabilities: non-current portion	21,810	541
Rental liabilities due in more than 1 year	24,599	14,373
Deferred tax liabilities	3,136	0
Provisions for contingencies and expenses	9,213	7,255
Other non-current liabilities	989	1,106
NON-CURRENT LIABILITIES	59,747	23,275
Borrowings and financial liabilities: current portion	10,077	1,227
Rental liabilities due within 1 year	7,055	4,881
Trade and other payables	37,468	37,160
Contract liabilities	29,332	21,866
Other current liabilities	134,110	110,506
CURRENT LIABILITIES	218,042	175,640
TOTAL EQUITY AND LIABILITIES	568,355	470,773

Contacts

Amaury Dugast – Actus Finance – Tel: +33 (0)1 53 67 36 74 – E-mail: adugast@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 – Email: dfuks@aubay.com

Income statement for 2025

In € thousands	2025	%	2024	%	Change
Revenue	601,620	100%	540,297	100%	+11.4%
Other operating income	316		176		
Purchases used in production and external charges	(132,797)		(134,018)		
Staff costs	(400,330)		(344,217)		
Taxes other than on income	(6,001)		(4,200)		
Amortization, depreciation and provisions	(7,465)		(7,788)		
Change in inventories of work in progress and finished goods					
Other operating income and expenses	(374)		(663)		
Operating profit from ordinary activities	54,969	9.1%	49,587	9.2%	+10.9%
Expenses linked to restricted share units and similar awards	(1,377)		(1,027)		
Amortization of acquisition-related intangible assets	(640)				
Current operating profit	52,952	8.8%	48,560	9.0%	
Other operating income and expenses	(2,774)		(2,682)		
Operating profit	50,178	8.3%	45,878	8.5%	+9.4%
Income from cash and cash equivalents					
Net borrowing costs	(1,593)		(876)		
Other financial income and expenses	1,993		3,711		
Financial income	400		2,835		
Income tax expense	(12,443)		(11,069)	23%	
Income from equity-accounted investees					
Net income before results of discontinued operations or assets held for sale	38,135		37,644		
Net income after tax of discontinued operations or assets held for sale					
Net income	38,135	6.3%	37,644	7.0%	+1.3%
Attributable to owners of the parent	38,135		37,644		
Minority interests	0				
Basic weighted average number of shares	12,713,548		12,788,180		
Earnings per share	3.00		2.94		
Diluted weighted average number of shares	12,916,048		12,864,680		
Diluted earnings per share*	2.95		2.93		

Contacts

Amaury Dugast – Actus Finance – Tel: +33 (0)1 53 67 36 74 – E-mail: adugast@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 – Email: dfuks@aubay.com

Cash flow statement for 2025

(in € thousands)	2025	2024
Consolidated net income (including minority interests)	38,135	37,644
Income from equity-accounted investees		
Net depreciation, amortization and provisions and right of use relating to leases	8,085	7,531
Non-cash expenses and income relating to share-based payments	1,377	1,027
Other non-cash items		
Dividend income	(27)	(31)
Gains and losses on disposals of fixed assets	(220)	77
Cash flow after net interest expense and tax	47,350	46,248
Net borrowing costs	1,593	876
Tax expense (including deferred taxes)	12,443	11,069
Cash flow before net interest expense and tax (A)	61,386	58,193
Income tax payments (B)	(16,387)	(11,639)
Change in trade and other receivables (C)	(33,125)	5,957
Change in trade and other payables (C)	32,873	2,485
Change in WCR linked to operations (including debt related to employee benefits)	(252)	8,442
Net cash provided by (used in) operating activities (D) = (A+B+C)	44,747	54,996
Outflows for the acquisition of tangible and intangible fixed assets	(2,131)	(1,878)
Inflows from the disposal of tangible and intangible fixed assets	11	8
Outflows for the acquisition of financial assets		(1)
Inflows from the disposal of financial assets		
Change in loans and advances granted	(613)	(85)
Disbursements (cash) related to business combinations, net of cash and cash equivalents	(66,689)	
Dividends received	27	31
Other operating cash flows		
Net cash provided by (used in) investing activities (E)	(69,395)	(1,925)
Proceeds from capital increases		
Amounts received upon the exercise of stock options		
Purchases of treasury shares for cancellation	(5,648)	(12,677)
Purchases of and proceeds from the sale of treasury shares		
Dividends paid in the period:		
- Net dividends paid to parent company shareholders	(17,908)	(15,584)
- Dividends paid to the non-controlling shareholders of consolidated companies		
Inflows from new borrowings	30,268	
Repayment of loan debt	(3,803)	(535)
Repayment of rental liabilities	(5,955)	(4,994)
Net interest payments	(1,593)	(876)
Purchase of non-controlling minority interests		
Other financial cash flows		
Net cash provided by (used in) financial activities (F)	(4,639)	(34,666)
Effects of changes in foreign exchange rates (G)	(13)	35
Change in net cash (D+E+F+G)	(29,300)	18,440
Cash and cash equivalents at the beginning of the period	113,306	94,867
Cash and cash equivalents at end of period	84,006	113,307

Contacts

Amaury Dugast – Actus Finance – Tel: +33 (0)1 53 67 36 74 – E-mail: adugast@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 – Email: dfuks@aubay.com