



2025 Results



19 March 2026

WITH:



Philippe Rabasse
Chief Executive Officer



David Fuks
Deputy Chief Executive Officer



Vincent Gauthier
Deputy Chief Executive Officer



HIGHLIGHTS OF 2025 & CSR

01

2025 FINANCIAL RESULTS

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OUTLOOK

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A record year marked by a transformative acquisition

€601.6m in revenue

+€54m in ROA

+€45m in cash flow from operating activities



+11.4%

o/w +1.2% organic growth
+4.5% IN FRANCE



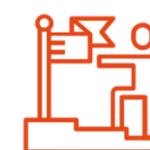
9.1%

Operating margin from ordinary activities
vs. 9.2% IN 2024



9,049
Headcount

vs. 7,483 AT 31/12/2025



€38.1m
Net income

vs. €37.6M AT 31/12/2024

A strong commitment to CSR!



ENVIRONMENTAL

ELECTRICITY CONSUMPTION

-30%  In kWh/m² vs. 2018

PAPER CONSUMPTION

-77%  Sheets/employee vs. 2018

TRANSITION TO RENEWABLES

94%  Sites that use renewable energy



SOCIAL

DIVERSITY

35%  Percentage of women in management

INCLUSION

3.7%  People with disabilities (France)

TRAINING

+4%  Employees trained vs. 2024

PATRONAGE

-15%  In value vs. 2024



GOVERNANCE

MANAGEMENT

36%  Percentage of women in management roles

ETHICS

96%  Proportion of relevant employees that have received anti-corruption training



Ratings and references

ecovadis

81/100

Gold medal

Score 2025

EthiFinance

77/100

Score 2025

cybervadis

971/1000

Platinum medal

Score 2025



B rating

Score 2025



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Revenue growth 2020...2025

Revenue outside France **41.7%**



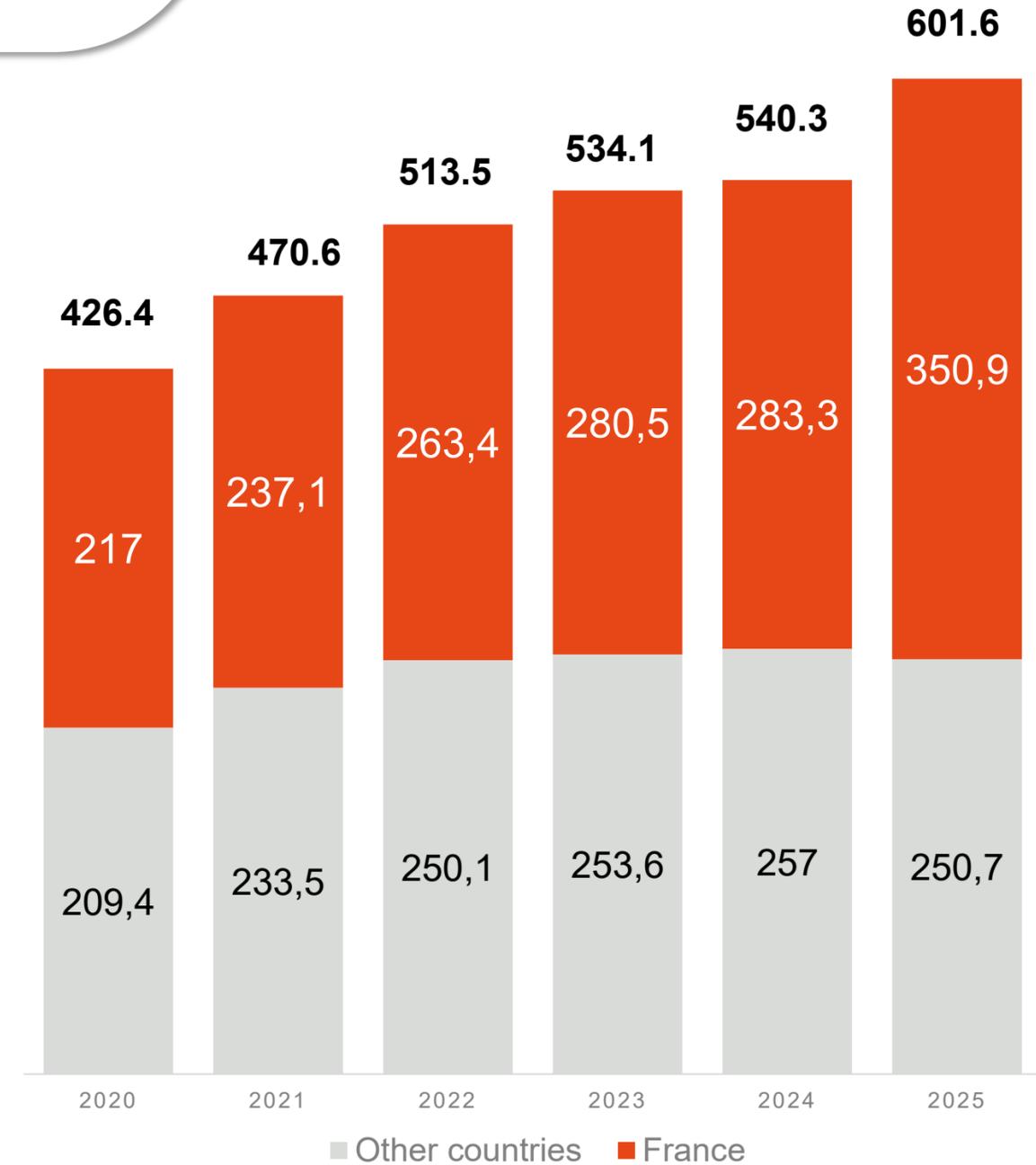
Utilisation rate

92.9%



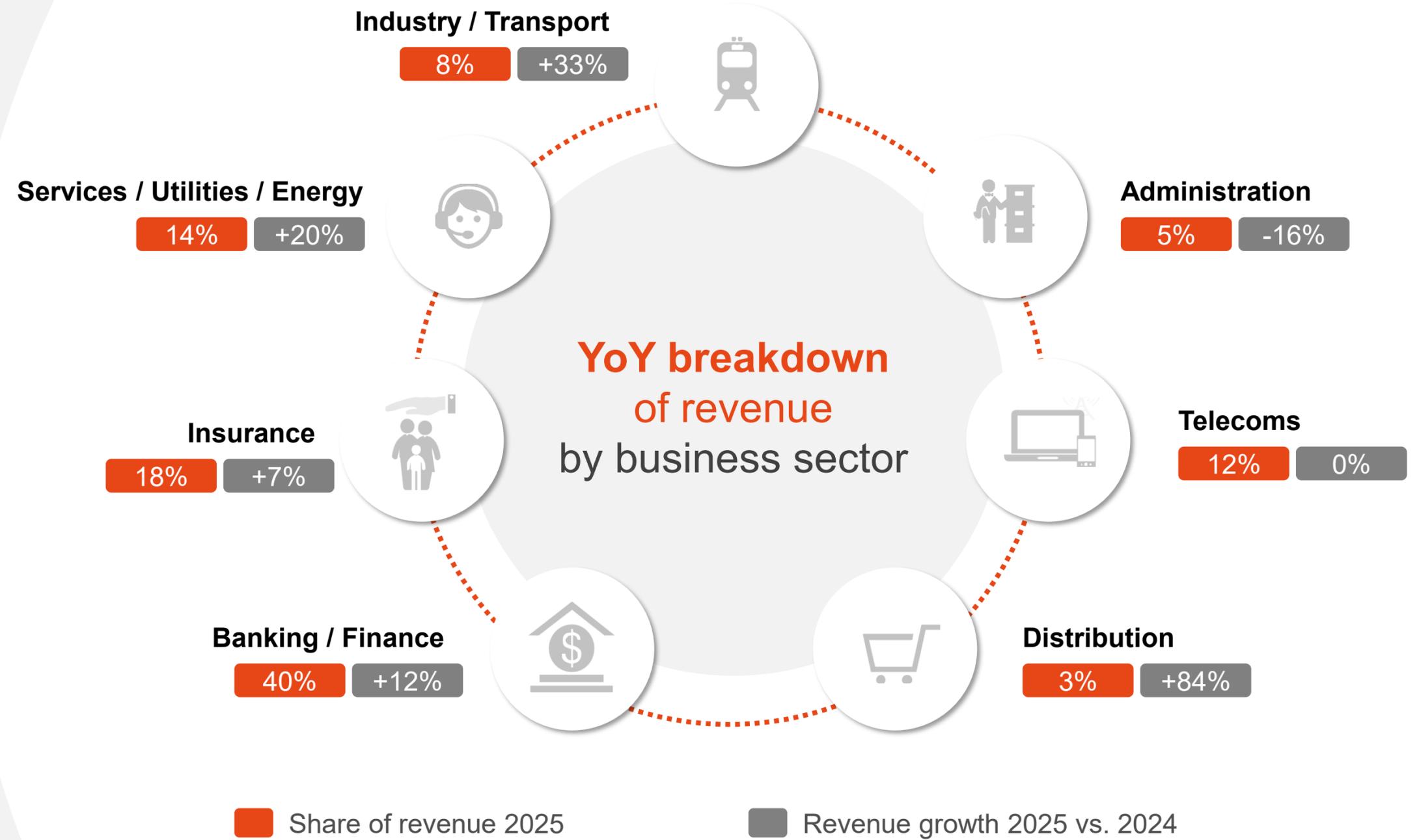
+7%
CAGR
OVER 5 YEARS

(Revenue in €m)





Revenue growth by business sector 2025



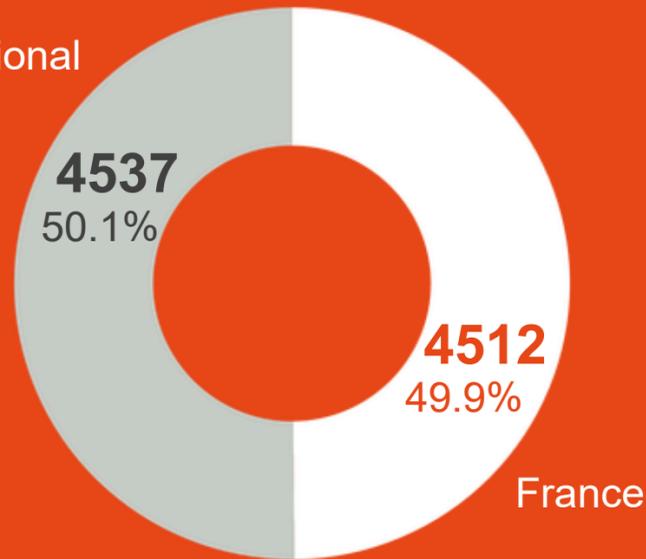
Headcount in full-time equivalent



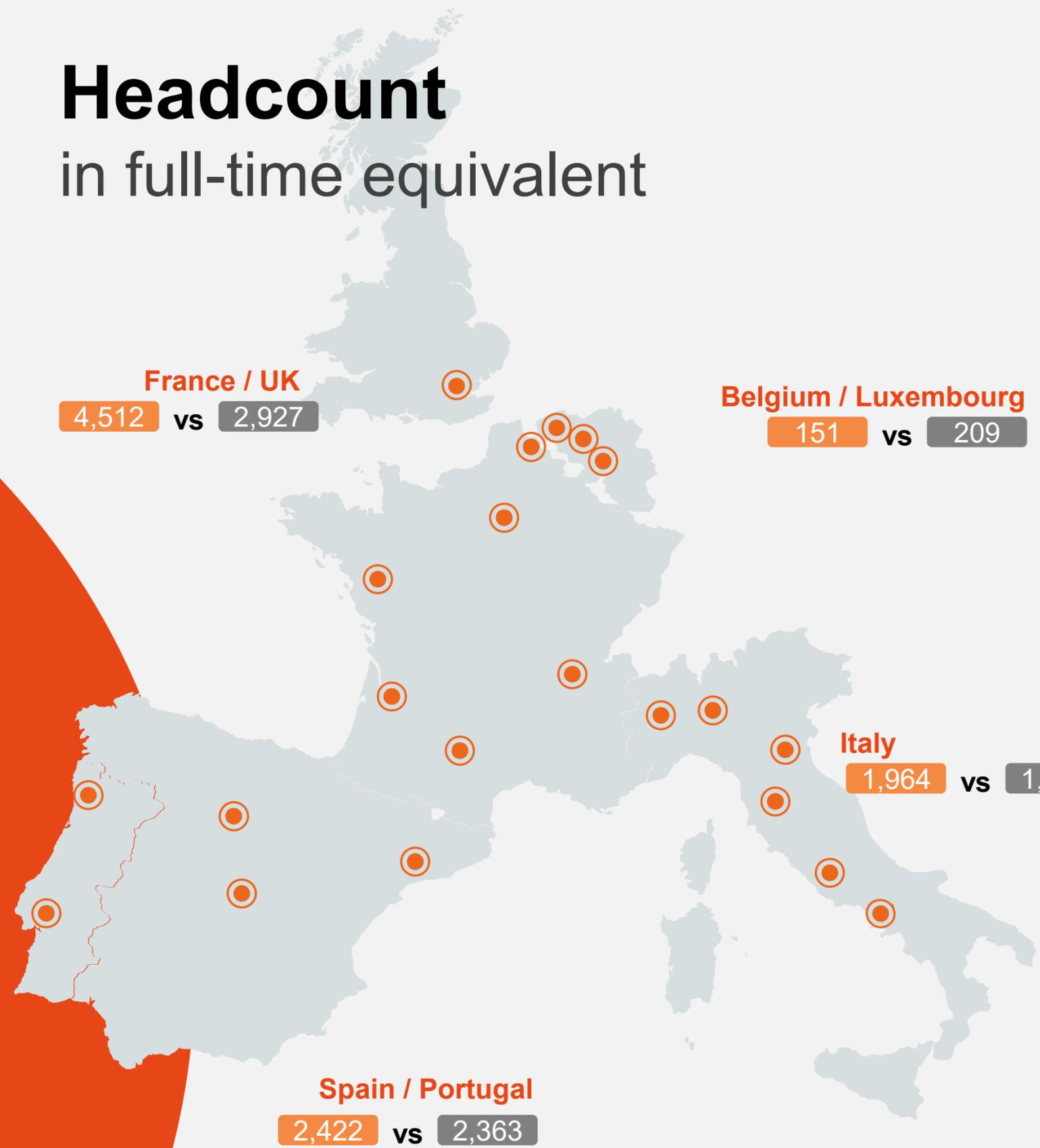
Breakdown by geographic area

Total headcount
9,049

International



91.4% production staff





Summary Income statement

in €k	2025	2024	Chge.
Revenue	601,620	540,297	+11.3%
Operating income from ordinary activities	54,969	49,587	+10.9%
As a % of revenue	9.1%	9.2%	
Cost of performance shares	(1,377)	(1,027)	
Amortisation of customer relations	(640)		
Other operating income and expenses	(2,774)	(2,682)	
Net operating income	50,178	45,878	+9.4%
Net financial income	400	2,835	
Tax (expense)/income	(12,443)	(11,069)	
Net income of equity-accounted entities			
Net income of consolidated companies	38,135	37,644	+1.3%
As a % of revenue	6.3%	7.0%	
Net income, Group share	38,135	37,644	
Earnings per share	€3.00	€2.94	+2.0%



Income statement by region

REVENUE (IN €M)

	2025	2024
Group	601.6	540.3
France	350.9	283.3
International	250.7	257.0

OPERATING MARGIN FROM ORDINARY ACTIVITIES

	2025	2024
Group	9.1%	9.2%
France	8.7%	9.1%
International	9.7%	9.2%

Balance sheet

ASSETS

In €m	31/12/25	31/12/24
Goodwill	185.9	131.3
Other fixed assets o/w rights of use	58.5 29.8	26.0 18.4
Other non-current assets	9.8	8.3
Other current assets	226.1	191.5
Treasury	88.1	113.7
Total assets	568.4	470.8

LIABILITIES

In €m	31/12/25	31/12/24
Equity, Group share	290.6	271.9
Non-current liabilities o/w lease liabilities	37.9 24.6	22.7 14.4
Financial debt excluding IFRS16	31.9	1.8
Current liabilities	208.0	174.4
Total liabilities	568.4	470.8

Statement of cash flows

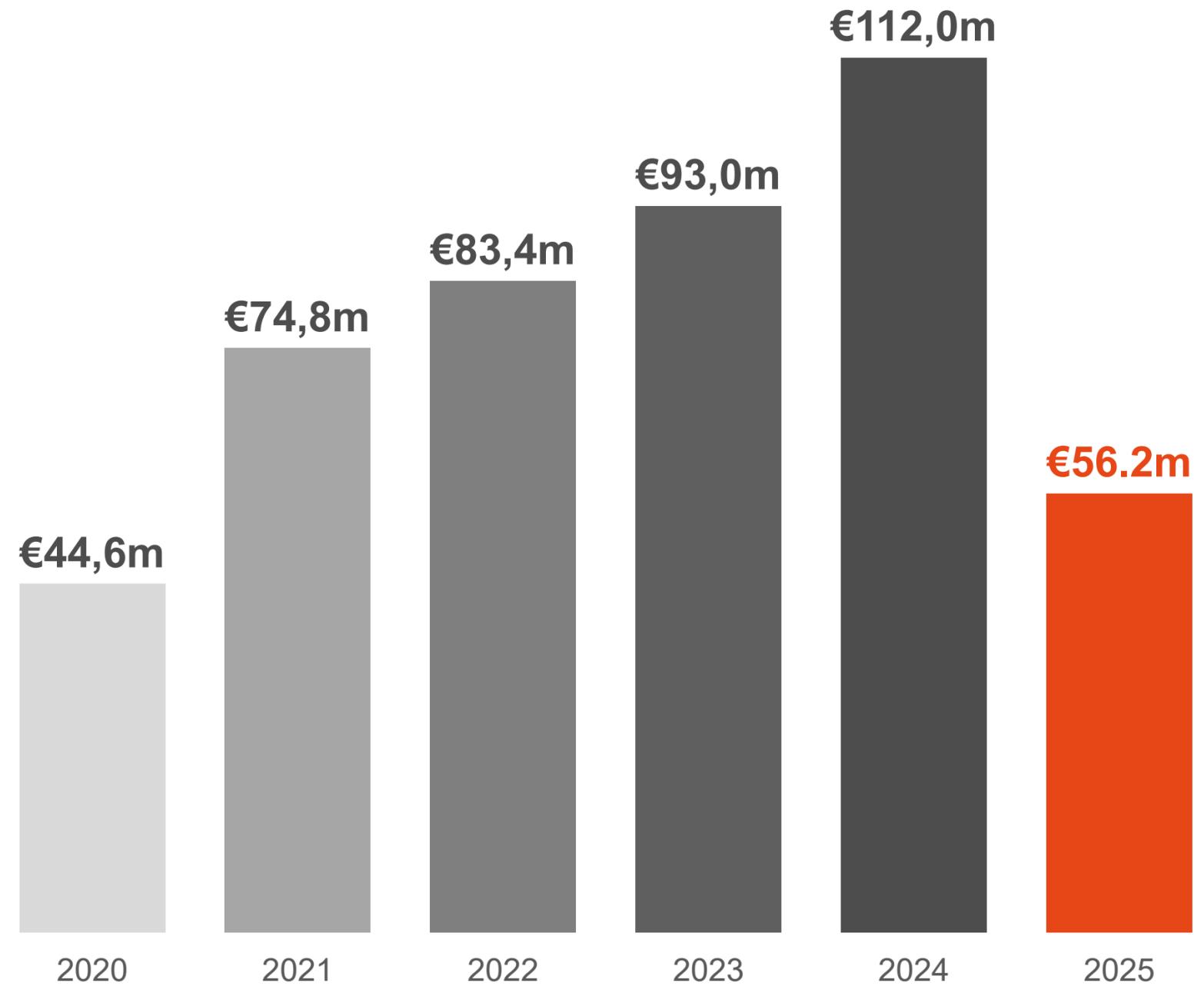
In €m	2025	2024	Change
Cash flow	61.4	58.2	+5.5%
As % of revenue	10.2%	10.8%	
Taxes paid	(16.4)	(11.6)	
Change in WCR	(0.3)	8.4	
Net cash flow from operating activities	44.7	55.0	
Net cash flow from investment activities	(69.4)	(1.9)	
Cash flow from financing activities	(4.6)	(34.7)	
Change in cash	(29.3)	18.4	
Opening cash position	113.3	94.9	
Closing cash position	84.0	113.3	

Dividends paid: **€17.9m**
 Debt subscription: **€30.3m**
 Debt repayment: **€11.4m**
 Share buybacks: **€5.6m**

CASH + MARKETABLE SECURITIES = €88.1m
 BANK OVERDRAFTS = €4.1m



Change in net cash



All activity indicators are green at the start of 2026



The number of calls for tender received rose at the start of the year in all countries and sectors with the sole exception of the insurance sector.



The rise in prices is still offsetting the rise in wages. The productivity rate remains at the levels observed in 2025.



A very high number of contracts won, with monthly records reached in France.



Growth has resumed and margins have improved in Italy.



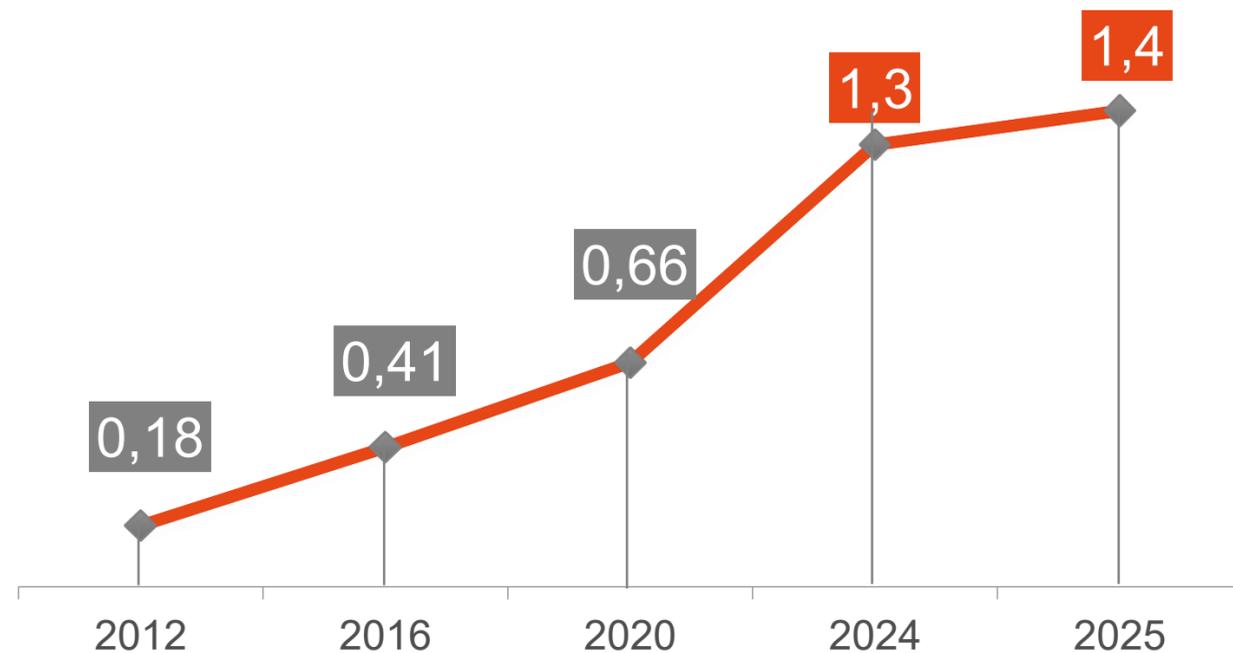
A more selective approach to recruitment means that by the end of the first quarter our workforce will demonstrate greater skills than at the end of 2025.



Solutec has been successfully integrated, with very positive effects.

Dividend 2025 / shareholding structure

CHANGE IN ANNUAL DIVIDEND (IN €)



Continued growth from the very beginning!

DIVIDEND

- Good performances observed and **excellent financial situation**
- The Board of Directors proposed to the 2025 General Meeting a **final dividend of €1.40 per share for 2025**
- A payout ratio of **47% of net income**.

Taking into account the interim dividend paid in November 2025 of €0.60 per share, the balance to be paid is **€0.80** per share.

SHAREHOLDING STRUCTURE AT 31/12/2025

	% Capital	% Voting rights
Partners / Managers	43.67	57.92
Free float	56.30	42.08
Treasury shares	0.03	-



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Objectives 2026

Revenue growth

+3% to +5% organic

€676m to €690m

Operating margin from ordinary activities

9.0% to 9.5%

Questions





Appendices



Solutec: perfectly complementary geographic coverage

 ~1,450 Talents in France including 1,000 in the regions	 ~€110m in revenue in France
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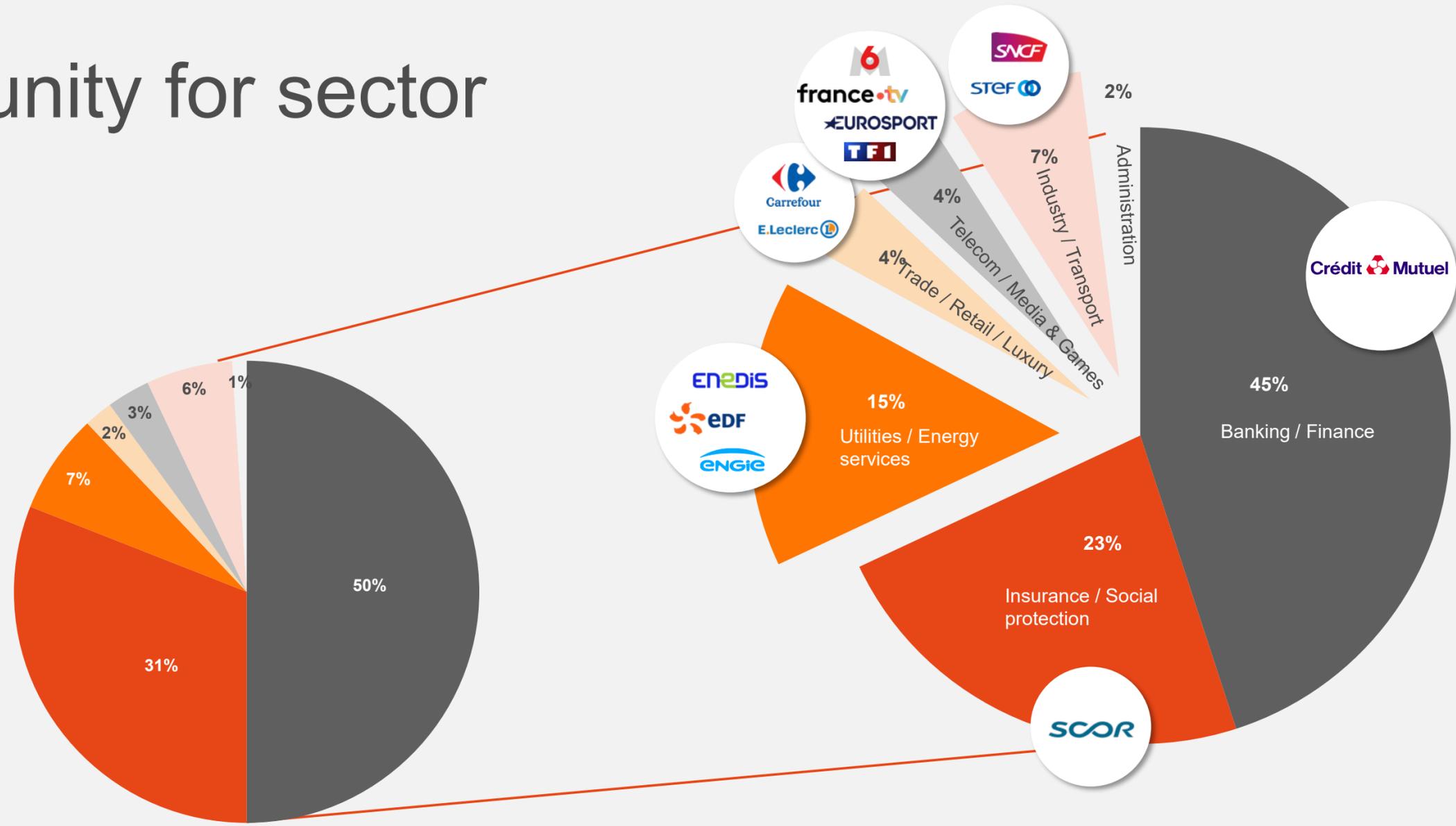
 Increased presence

 New location



Solutec:

A unique opportunity for sector diversification



AUBAY **before** SOLUTEC

AUBAY **after** SOLUTEC

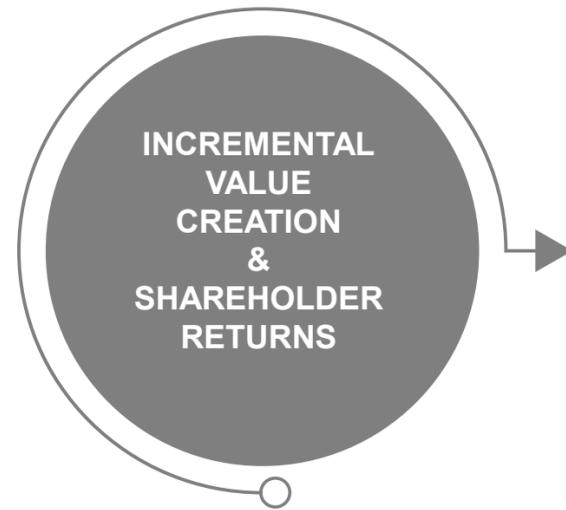


25 years to shape a distinctive and recognised identity

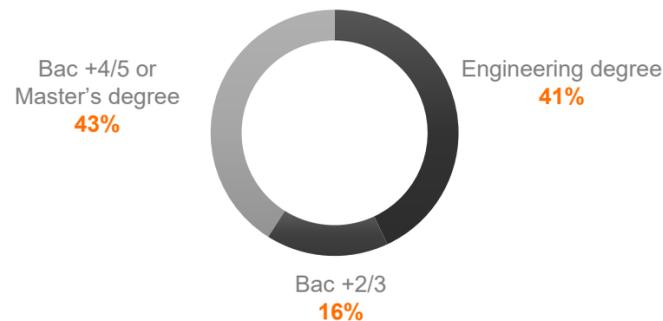
Today, Aubay is...

- ✓ **The largest digital services company** created since 1998
- ✓ **A pure player** in each of its 2 chosen areas:
 - digital transformation & IT industrialisation
- ✓ **A compact and legible organisation:**
 - 1 country = 1 legal entity
 - The same organisation and the same brand
- ✓ **A stable management** team that also regularly builds on talent
- ✓ **A culture of growth**, with a balance of organic and external growth:
 - 31 acquisitions
- ✓ **9,049 talents**, of which 91% are engineers or equivalent
- ✓ **Tier-one customers** exclusively
- ✓ **A chosen geographical presence:**
 - where our customers are and go
- ✓ **Quality & proximity, with determination**
- ✓ **A virtuous development strategy: ambition & prudence**

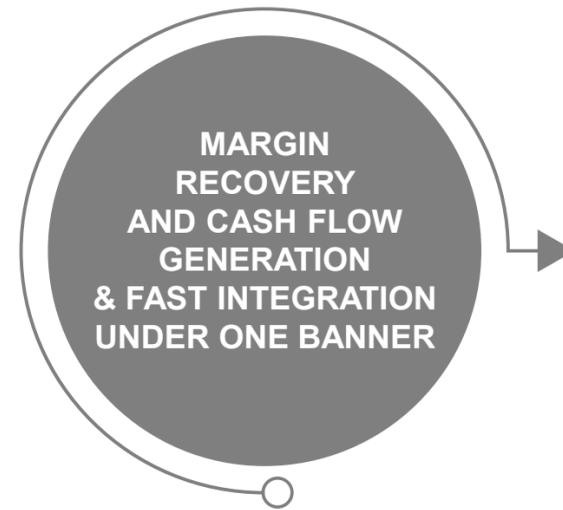
The virtuous circle of growth



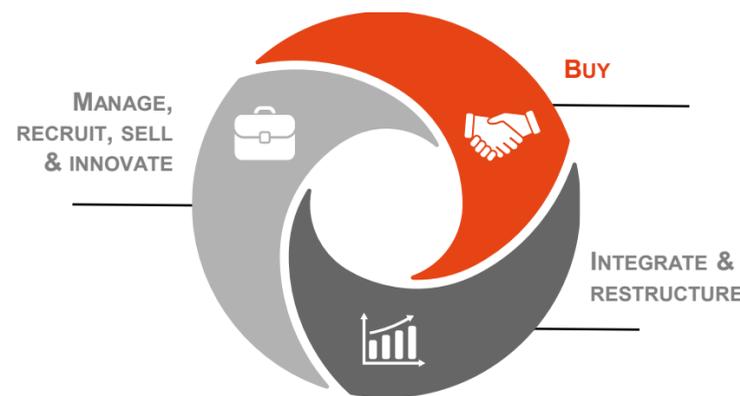
Level of education of recruited employees



- ✓ +1,800 highly skilled new hires in 2025
- ✓ Relevant offers
- ✓ Attractive customers



31 acquisitions successfully integrated

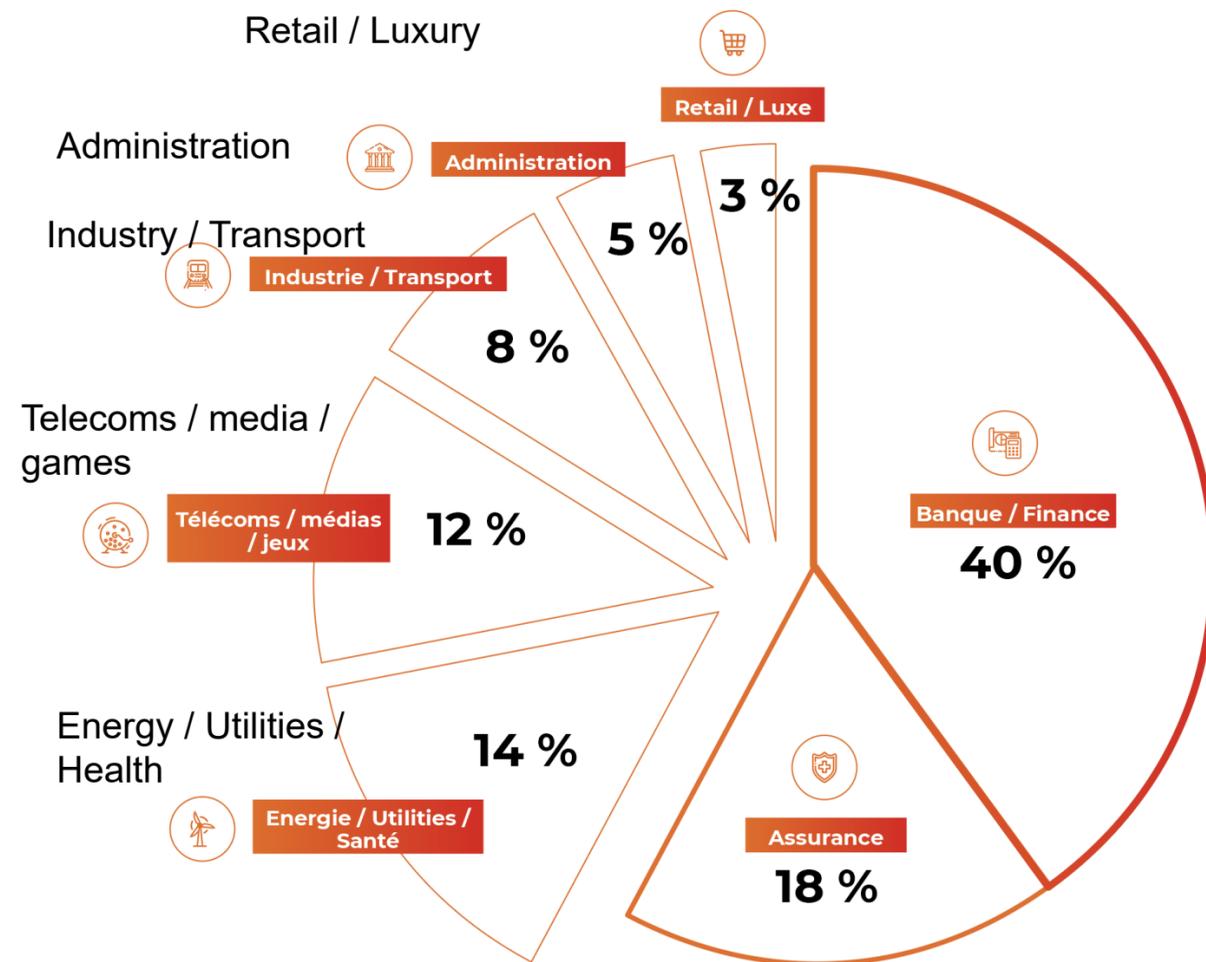


Our latest acquisition success stories

- ✓ Solutec, France, 2025
- ✓ Quantic, France, 2019
- ✓ Business assets, Italy, 2017
- ✓ CastInfo, Spain, 2015
- ✓ Norma4, Spain, 2014
- ✓ Aedian, France, 2013
- ✓ BSC, Italy, 2013
- ✓ Adex, France, 2010
- ✓ Selex Elsag, Italy, 2011
- ✓ Projipe, France, 2006
- ✓ WhyNot, France, 2005

Aubay, a European customer base

Breakdown of revenue by business sector in 2025



Top 15 Group customers





Key figures



Income statement at 31/12/2025

In €k	31/12/2025	%	31/12/2024	%
Revenue	601,620	100%	540,297	100%
Other income from operations	316		176	
Purchases consumed and external expenses	(132,797)		(134,018)	
Payroll costs	(400,330)		(344,217)	
Taxes and duties	(6,001)		(4,200)	
Depreciation, amortisation and provisions	(7,465)		(7,788)	
Change in inventories of work in progress and finished products				
Other operating income and expenses	(374)		(663)	
Operating income from ordinary activities	54,969	9.1%	49,587	9.2%
Expenses related to free shares and similar	(1,377)		(1,027)	
Amortisation of acquisition-related intangible assets	(640)			
Recurring operating income	52,952	8.8%	48,560	9.0%
Other operating income and expenses	(2,774)		(2,682)	
Net operating income	50,178	8.3%	45,878	8.5%
Income from cash and cash equivalents				
Cost of net debt	(1,593)		(876)	
Other financial income and expenses	1,993		3,711	
Net financial income	400		2,835	
Tax expenses	(12,443)	25%	(11,069)	23%
Share of net income of equity-accounted entities				
Net income before income from discontinued or held-for-sale activities	38,135		37,644	
Net income from discontinued or held-for-sale activities after tax				
Net income	38,135	6.3%	37,644	7.0%
Group share	38,135		37,644	
Non-controlling interests	0		0	
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	



Statement of financial position

as at 31/12/2025

ASSETS (in thousands of euros)	31/12/2025	31/12/2024
Goodwill	185,935	131,415
Intangible assets	14,056	1,485
Property, plant and equipment	10,500	3,744
Rights of use	29,826	18,351
Equity-accounted securities	-	-
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
Contract assets	36,274	32,311
Trade receivables and related accounts	141,704	118,208
Other receivables and accruals	47,240	40,265
Marketable securities	7,100	29,064
Cash	80,983	84,667
CURRENT ASSETS	314,168	305,201
TOTAL ASSETS	568,355	470,773



Statement of financial position as at 31/12/2025

LIABILITIES (in thousands of euros)

	31/12/2025	31/12/2024
Capital	6,369	6,396
Share premium and consolidated reserves	246,062	227,818
Net income, Group share	38,135	37,644
Equity, Group share	290,566	271,858
Non-controlling interests	0	0
SHAREHOLDERS' EQUITY	290,566	271,858
Borrowings and financial debt: portion due in more than one year	21,810	541
Lease liabilities: portion due in more than one year	24,599	14,373
Deferred tax liabilities	3,136	0
Provisions for liabilities and charges	9,213	7,255
Other non-current liabilities	989	1,106
NON-CURRENT LIABILITIES	59,747	23,275
Borrowings and financial debt: portion due in less than one year	10,077	1,227
Lease liabilities: portion due in less than one year	7,055	4,881
Trade payables and related accounts	37,468	37,160
Contract liabilities	29,332	21,866
Other current liabilities	134,110	110,506
CURRENT LIABILITIES	218,042	175,640
TOTAL LIABILITIES	568,355	470,773



Cash flow statement

(in thousands of euros)

	31/12/2025	31/12/2024
Consolidated net income (including non-controlling interests)	38,135	37,644
Cash flow before net cost of financial debt and tax (A)	61,386	58,193
Taxes paid (B)	(16,387)	(11,639)
Change in operating WCR (including liabilities related to employee benefits)	(252)	8,442
Net cash flow from operating activities (D) = (A+B+C)	44,747	54,996
Outflows related to acquisitions of property, plant and equipment and intangible assets	(2,131)	(1,878)
Proceeds from disposals of property, plant and equipment and intangible assets	11	8
Outflows related to acquisitions of financial fixed assets		(1)
Proceeds from disposals of financial fixed assets		
Change in loans and advances granted	(613)	(85)
Outflows (inflows) related to business combinations net of cash		
Dividends received	27	31
Other flows		
Net cash flow from investing activities (E)	(69,395)	(1,925)
Amounts received from shareholders during capital increases		
Amounts received from the exercise of stock options		
Share buybacks with a view to cancellation		
Buyback and resale of treasury shares	(5,648)	(12,677)
Dividends paid during the financial year:		
- Dividends paid to shareholders of the parent company	(17,908)	(15,584)
- Dividends paid to non-controlling shareholders of consolidated companies		
Inflows from new borrowings		
Repayment of loans	(3,803)	(535)
Repayment of lease liabilities	(5,955)	(4,994)
Net financial interest paid	(1,593)	(876)
Purchase of non-controlling interests		
Other flows		
Net cash flow from financing activities (F)	(4,639)	(34,666)
Impact of changes in exchange rates (G)	(13)	35
Change in net cash (D+E+F+G)	(29,300)	18,440
Opening cash position	113,307	94,867
Closing cash position	84,006	113,307