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2026 First-half Results

17 September 2026

WITH:

Philippe Rabasse
Chairman

David Fuks
Co-Managing Director

Vincent Gauthier
Co-Managing Director

A very good first half, outperforming market trends.

€351.8m in revenue

Strong sales momentum

+11.4%
organic growth
+12.8% IN FRANCE

7.5%
Operating margin from ord. activities
VS. 7.2% IN H1 2025

9,406
Headcount
VS. 9,049 AT 31/12/2025

€17.2m
Net income
VS. €14.0M IN H1 2025

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Revenue growth H1 2026 vs. H1 2025

Outside France **38%**

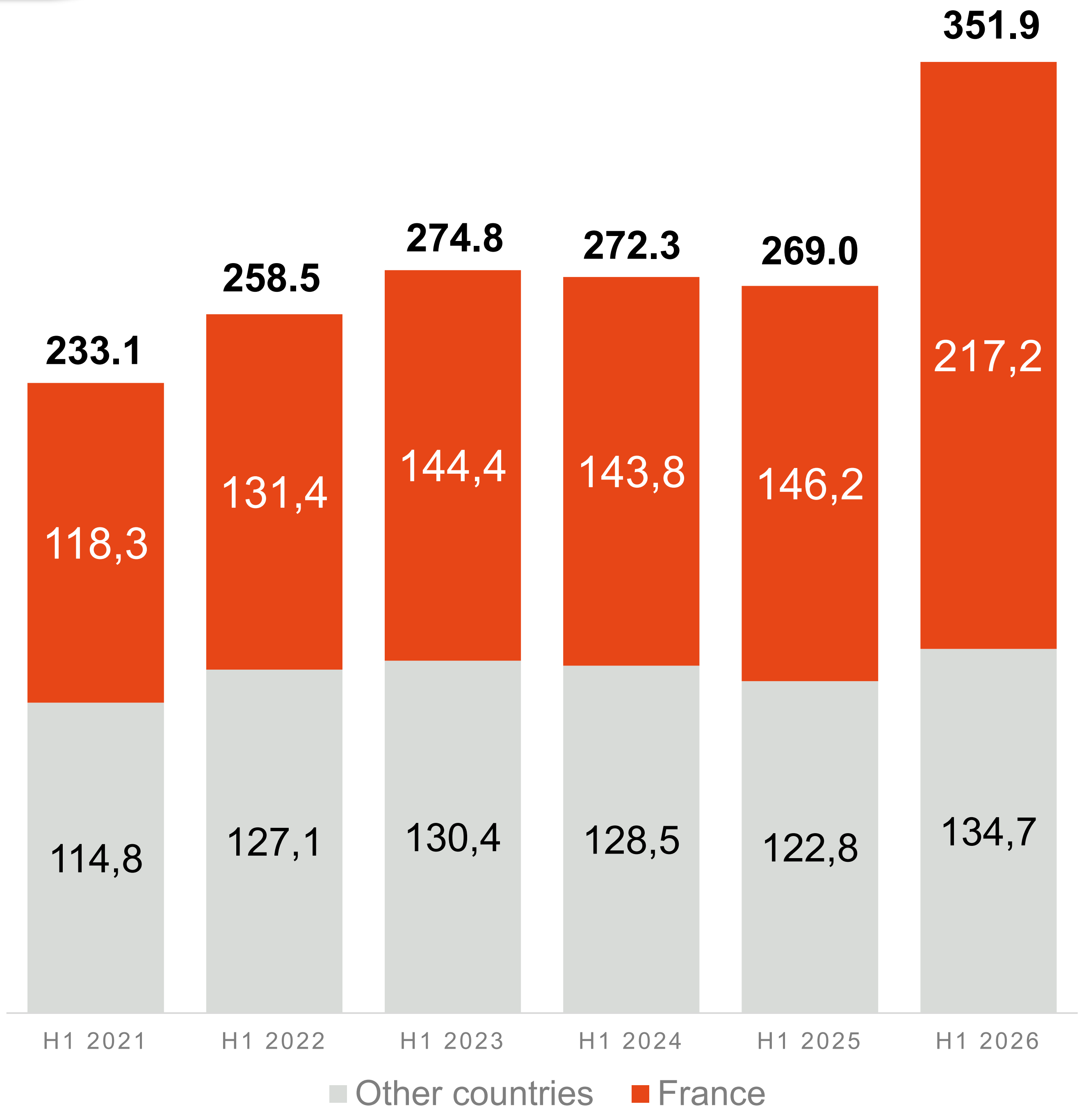
46%
H1 2025

Utilisation rate **92.9%**

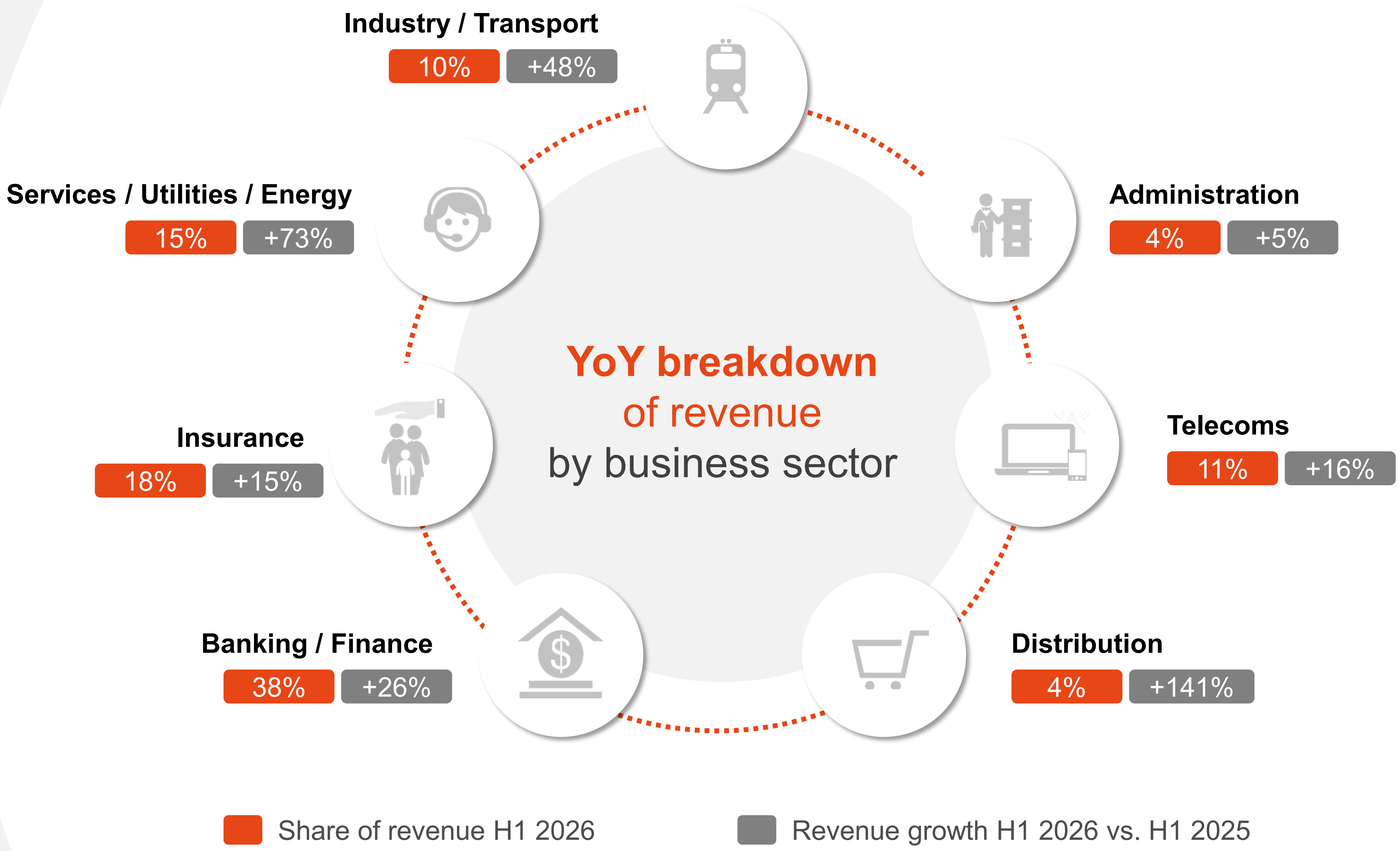
92.8%
H1 2025

+9%
CAGR
OVER 5 YEARS

(Revenue in €m)



Revenue growth **by business sector** H1 2026



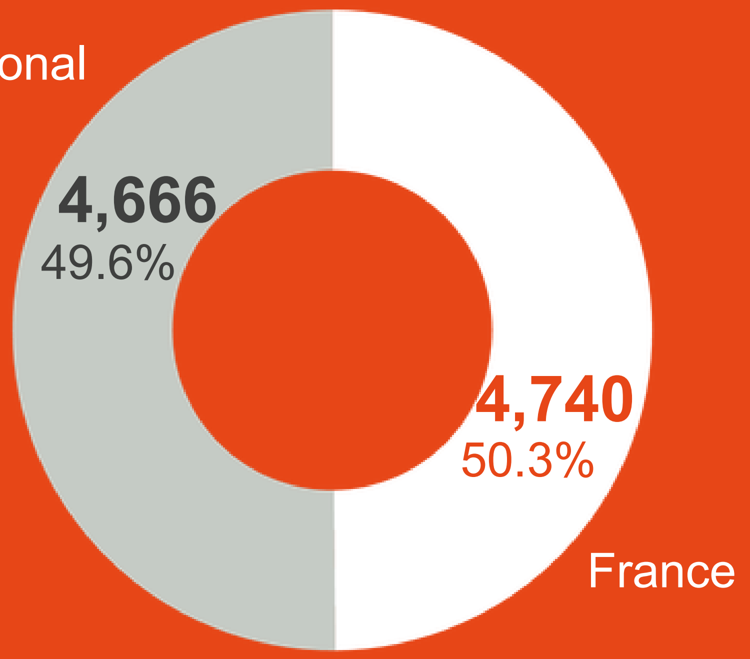
Headcount
in full-time equivalent

Breakdown by geographic area

Total headcount

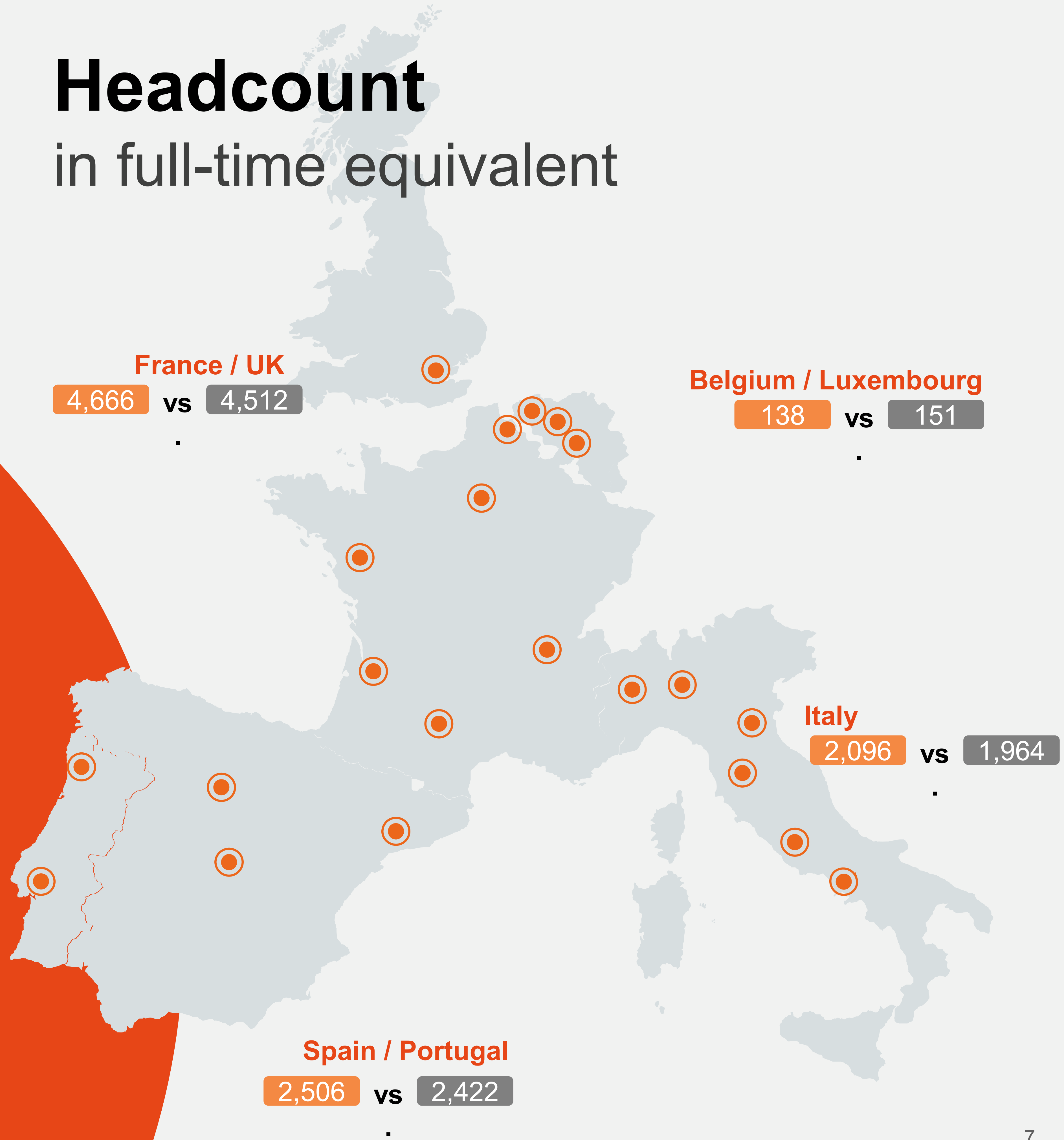
9,406

VS. 9,049 AT 31/12/2025



91.5% productive staff

VS. 91.4% IN H1 2025



Summary
Income statement for H1 2026

in €k	H1 2026	H1 2025	Chg.
Revenue	**351,850**	**269,012**	+30.8%
Operating income from ordinary activities	**26,553**	**19,258**	**+37.9%**
As a % of revenue	7.5%	7.2%	
Cost of performance shares	(936)	(535)	
Depreciation and amortisation of intangible assets and similar items	(639)		
Other operating income and expenses	(1,250)	(787)	
Net operating income	**23,728**	**17,936**	**+32.3%**
Net financial income	(677)	1,243	
Tax (expense)/income	(5,818)	(5,156)	
Net income of equity-accounted entities			
Net income of consolidated companies	**17,233**	**14,023**	**+22.9%**
As a % of revenue	**4.9%**	**5.2%**	
Net income, Group share	17,233	14,023	
Earnings per share	**€1.36**	€1.10	**+23,6%**

Income statement by region

H1 2026 vs. H1 2025

Revenue
(in €m)

	H1 2026	H1 2025	Chg.
Group	**351.9**	**269.0**	+30.8%
France	217.2	146.2	+48.5%
International	134.7	122.8	+9.7%

Operating margin from ordinary activities

	H1 2026	H1 2025
Group	**7.5%**	**7.2%**
France	6.9%	7.0%
International	8.6%	7.4%

Balance sheet

ASSETS

In €m	30/06/26	31/12/25
Goodwill	185.9	185.9
Other fixed assets o/w rights of use	55.3 28.4	58.5 29.8
Other non-current assets	10.7	9.8
Other current assets	258.2	226.1
Cash	68.8	88.1
Total assets	579.1	568.4

LIABILITIES

In €m	30/06/26	31/12/25
Equity, Group share	293.1	290.6
Non-current liabilities o/w lease liabilities	38.4 24.5	37.9 24.6
Financial debt excluding IFRS16	24.6	31.9
Current liabilities	223.0	208.0
Total liabilities	579.1	568.4

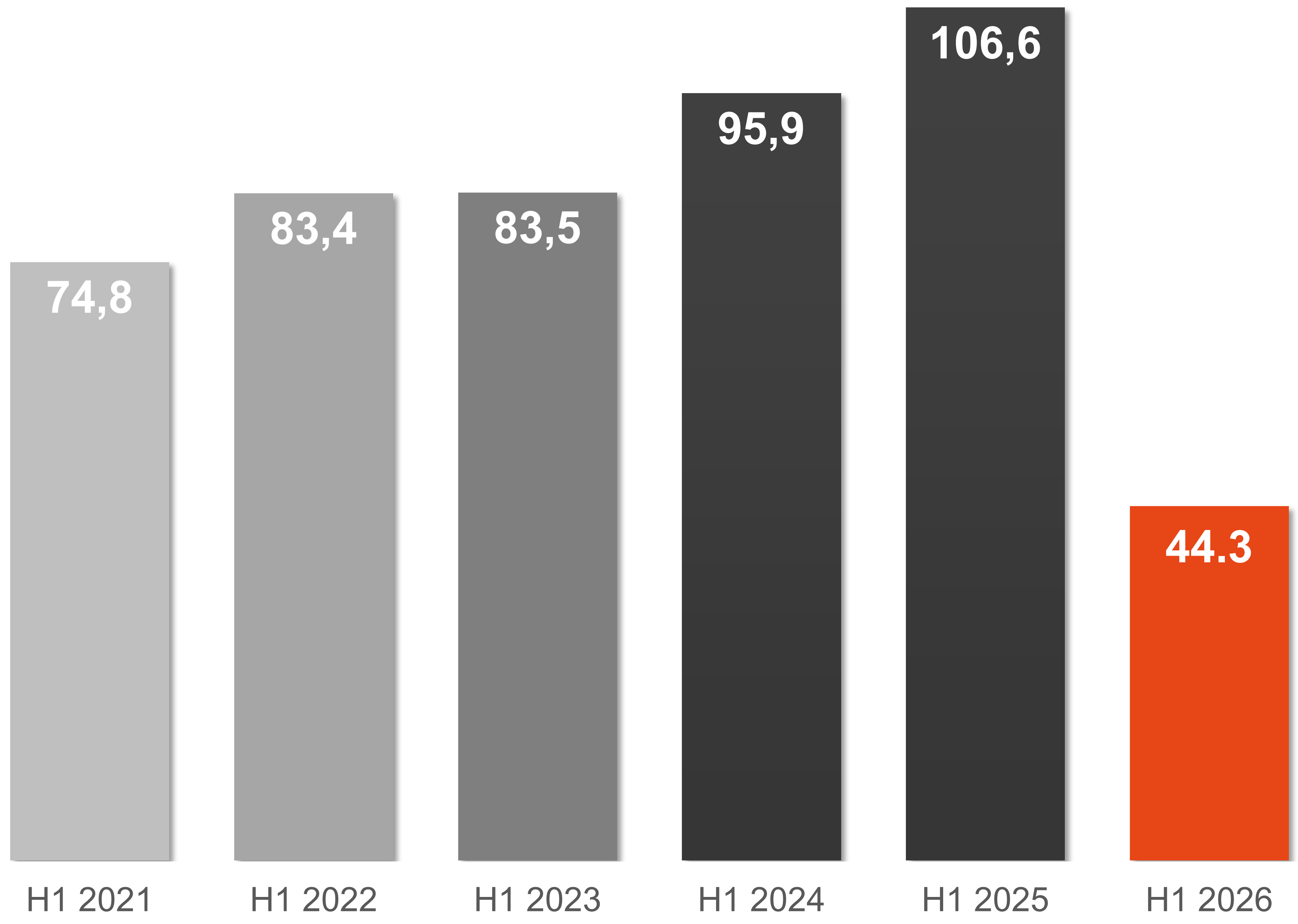
Statement of **cash flows**

In €m	H1 2026	H1 2025	Chg.
Cash flow	31.6	22.7	**39.2%**
As a % of revenue	9.0%	8.4%	
Taxes paid	(10.0)	(2.9)	
Change in WCR	(12.3)	(10.0)	
Net cash flow from operating activities	**9.3**	**9.8**	
Net cash flow from investing activities	(0.8)	(1.1)	
Cash flow from financing activities	**(23.7)**	**(14.4)**	
Change in cash	(15.2)	(5.7)	
Opening cash position	**84.0**	**113.3**	
Closing cash position	**68.8**	**107.6**	

Dividends paid: **€10.2m**
Debt repayment: **€7.9m**
Share buyback: **€5.7m**

CASH + MARKETABLE SECURITIES = €68.8m
BANK OVERDRAFTS = 0

Change in net cash in €m



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Customer demand continues to grow strongly, reinforcing our optimism

The rise in demand is visible in almost all sectors and regions, partly attributable to our positioning.

Staff numbers will continue to rise during the second half of the year to meet the demand arising from new contracts

A marked improvement in profitability is expected in Italy and France in the second half of the year, partly due to the seasonal effect of five more working days in H2 compared with H1.

Prices are still looking healthy.

Business in July and August was perfectly in line with the forecasts.

Our strong operational and financial situation means we can explore opportunities for external growth.

Targets for 2026

Forecasts revised up

Revenue growth

+7% to **+8.5%**

(organic)

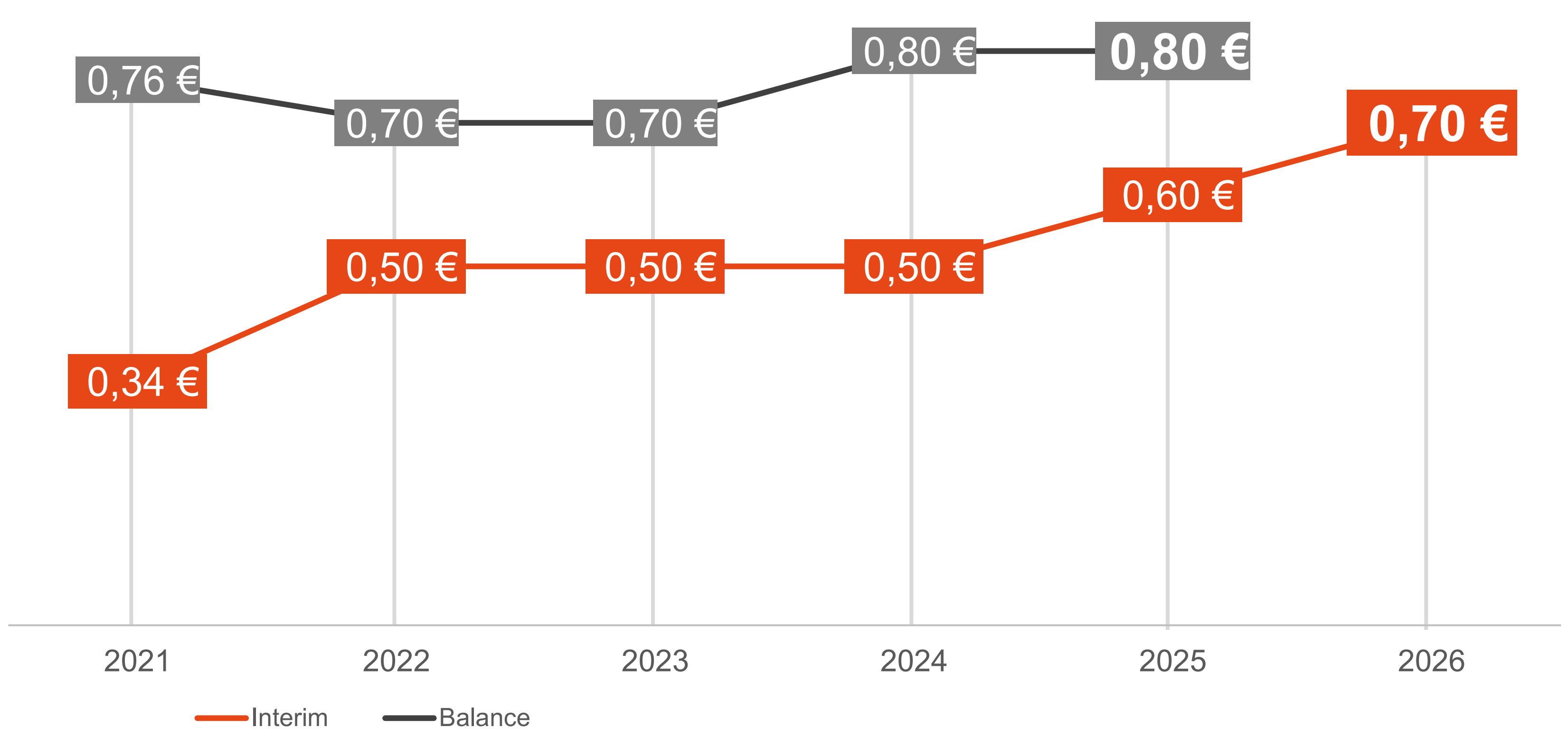
€695m to **€705m**

Operating margin from ordinary activities

9.0% to **10.0%**

Interim dividend
2026

Interim and final dividend payments



Continuing to rise…

Schedule for payment of the interim dividend

- Good performances observed and **excellent financial situation**
- The Board of Directors has decided to pay an interim dividend of **€0.70 per share** (compared with €0.60 per share in November 2025)
- **Payment schedule:**
  - Ex-dividend date 5 November – after the stock market closes
  - Record date 9 November
  - Payment date 10 November

Questions

Key figures

Income statement to 30/06/2026

In €k	30/06/2026	%	30/06/2025	%
Revenue	**351,850**	**100%**	**269,012**	**100%**
Other income from operations	51		214	
Purchases consumed and external charges	(72,685)		(63,888)	
Personnel costs	(242,190)		(179,895)	
Taxes and duties	(3,854)		(2,247)	
Depreciation, amortisation and provisions	(5,999)		(3,628)	
Change in inventories of work in progress and finished goods				
Other operating income and expenses	(620)		(310)	
Operating income from ordinary activities	**26,553**	**7.5%**	**19,258**	**7.2%**
Expenses related to bonus shares and similar	(936)		(535)	
Recurring operating income	24,978	7.1%	18,723	7.0%
Other operating income and expenses	(1,250)		(787)	
Net operating income	**23,728**	**6.7%**	**17,936**	**6.7%**
Income from cash and cash equivalents				
Cost of net debt	(1,140)		(444)	
Other financial income and expenses	463		1,687	
Net financial income	(677)		1,243	
Tax expenses	(5,818)		(5,156)	
Share of net income of companies accounted for by the equity method				
Net income before income from discontinued or held-for-sale activities	17,233		14,023	
Net income from discontinued or held-for-sale activities after tax				
Net income	**17,233**	**4.9%**	**14,023**	**5.2%**
Group share	17,233		14,023	
Non-controlling interests	0		0	
Weighted average number of shares	12,642,878		12,788,413	
Earnings per share	1.36		1.10	
Diluted weighted average number of shares	12,866,128		12,863,913	
Diluted earnings per share*	1.34		1.09	

Statement of financial position
as at 30/06/2026

ASSETS (in thousands of euros)	30/06/2026	31/12/2025
Goodwill	185,935	185,935
Intangible assets	13,125	14,056
Property, plant and equipment	10,163	10,500
Rights of use	28,353	29,826
Equity-accounted securities	-	
Other financial assets	3,698	4,118
Deferred tax assets	4,389	4,689
Other non-current assets	6,356	5,063
NON-CURRENT ASSETS	**252,019**	**254,187**
Inventories and work in progress	594	867
Contract assets	45,985	36,274
Trade receivables and related accounts	158,249	141,704
Other receivables and accruals	53,362	47,240
Marketable securities	5,844	7,100
Cash	62,997	80,983
CURRENT ASSETS	**327,031**	**314,168**
TOTAL ASSETS	**579,050**	**568,355**

Statement of financial position
as at 30/06/2026

LIABILITIES (in thousands of euros)	30/06/2026	31/12/2025
Capital	6,369	6,369
Share premium and consolidated reserves	269,457	246,062
Net income, Group share	17,233	38,135
Equity, Group share	293,059	290,566
Non-controlling interests	0	0
SHAREHOLDERS' EQUITY	**293,059**	**290,566**
Loans and financial debt: portion due in more than one year	18,540	21,810
Lease liabilities: portion due in more than one year	24,528	24,599
Deferred tax liabilities	2,971	3,136
Provisions for liabilities and charges	9,602	9,213
Other non-current liabilities	1,301	989
NON-CURRENT LIABILITIES	**56,942**	**59,747**
Loans and financial debt: portion due in less than one year	6,039	10,077
Lease liabilities: portion due in less than one year	6,099	7,055
Trade payables and related accounts	40,885	37,468
Contract liabilities	22,967	29,332
Other current liabilities	153,059	134,110
CURRENT LIABILITIES	**229,049**	**218,042**
TOTAL LIABILITIES	**579,050**	**568,355**

Statement of **cash flows**

(in thousands of euros)	30/06/2026	30/06/2025
Consolidated net income (including non-controlling interests)	17,233	14,023
Income from equity affiliates		
Net depreciation, amortisation and provisions, and rights of use relating to lease agreements	6,510	2,512
Calculated income and expenses related to stock options and similar	936	561
Other calculated income and expenses		
Dividend income	1	(26)
Capital gains and losses on disposals	2	11
Cash flow after cost of net financial debt and tax (A)	24,682	17,081
Cost of net financial debt	1,140	444
Tax expense (including deferred taxes)	5,818	5,156
Cash flow before cost of net financial debt and tax (A)	**31,640**	**22,681**
Taxes paid (B)	(9,965)	(2,882)
Change in trade receivables and other debtors (C)	(31,174)	(12,017)
Change in trade payables and other creditors (C)	18,840	1,979
Change in operating WCR (including liabilities related to employee benefits)	**(12,334)**	**(10,038)**
Net cash flow from operating activities (D) = (A+B+C)	**9,341**	**9,761**
Disbursements related to acquisitions of property, plant and equipment and intangible assets	(1,247)	(1,025)
Proceeds from disposals of property, plant and equipment and intangible assets		
Disbursements related to acquisitions of financial fixed assets	(3)	
Proceeds from disposals of financial fixed assets		
Change in loans and advances granted	421	(56)
Outflows (inflows) related to business combinations net of cash		
Dividends received	(1)	26
Other flows		
Net cash flow from investing activities (E)	**(830)**	**(1,055)**
Amounts received from shareholders during capital increases		
Amounts received from the exercise of stock options		
Share buybacks with a view to cancellation	(5,657)	(853)
Repurchases and resales of own shares		
Dividends paid during the financial year:		
- Dividends paid to shareholders of the parent company	(10,155)	(10,230)
- Dividends paid to non-controlling shareholders of consolidated companies		
Proceeds from new borrowings		
Repayment of loans	(3,269)	(270)
Repayment of lease liabilities	(3,484)	(2,565)
Net financial interest paid	(1,140)	(444)
Acquisition of non-controlling interests		
Other flows		
Net cash flow from financing activities (F)	**(23,705)**	**(14,362)**
Impact of changes in foreign exchange rates (G)	(10)	(9)
Change in net cash (D+E+F+G)	**(15,204)**	**(5,665)**
Opening cash position	**84,006**	**113,307**
Closing cash position	**68,802**	**107,642**