



Press Release

Boulogne-Billancourt, April 21, 2021

Q1 2021 Financial information

2021 first-quarter revenue

+4.0% to €115.9 million

Organic growth restored faster than anticipated

| In € million | Q1 2020 | Q1 2021* | Organic change |
|---------------|---------|--------------|----------------|
| France | 58.8 | 59.6 | +1.4% |
| International | 52.6 | 56.3 | +7.0% |
| Total | 111.4 | 115.9 | +4.0% |

* Pre-audit figures

Aubay posted an excellent first-quarter 2021 performance, with revenues increasing organically by 4.0% to €115.9 million, thereby outperforming the Group's strategic roadmap, which included a slight decline in the first quarter. The good business levels can be explained by very strong demand, recruitment surpassing expectations and an exceptional activity rate for a first quarter of over 93%, amplified by a favorable holiday effect.

This growth is all the more remarkable given that the number of billable days in Q1 2021 is lower than in Q1 2020 (63 vs. 64, representing a negative impact of 1.6%).

Driven by a dynamic sales performance and efficient recruitment, France is ahead of its budget and back on the path to organic growth. There were many service center and new major client wins over the quarter.

Activities overseas continued to follow the trend of previous years, building on the strong momentum of operations in Italy, the dynamic performance in Spain and Portugal, especially in Portugal, and the return to growth in Belgium and Luxembourg. Overall, organic growth overseas came to 7.0%.

At the end of March, the headcount was **6,673**, representing a sharp increase for a first quarter, compared to 6,562 at end-December 2020, with a net increase of over 111 talented profiles. As such, the Group is ahead of its hiring plan.

Outlook for 2021

At the start of the second quarter, demand from the Group's main clients remains strong, making it possible to pursue its strategy of commercial success and maintain recruitment drives. Organic growth is expected to accelerate in Q2 following on from the first-quarter momentum and thanks to a favorable basis for comparison.

This excellent trend allows us to confirm the full-year targets announced during the 2020 full-year results presentation in March, i.e.:

- Annual revenue of between €440 million and €450 million,
- Operating margin from ordinary activities between 9.5% and 10.5%.

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Aubay's 2021 second-quarter revenue will be published on July 21, 2021 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 euro zone, any impact from changes in exchange rates is minimal.

Recurring operating income: this indicator corresponds to operating income before the cost of free shares and other income and expenses that are unusual, significant 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 profit from ordinary activities to revenue.

Net debt or net cash: 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.

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. With 6,673 employees in 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €426.4 million in 2020.



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

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