



Press Release

Boulogne-Billancourt, January 26, 2022

Q4 2021 Financial information

2021 revenue exceeding targets at €470.6 million Organic growth of 12.6% in fourth-quarter 2021

In € million	Q4 2021*	Q4 2020	Change	2021*	2020	Change
France	62.9	56.8	+10.9%	237.1	217.0	+9.2%
International	63.0	55.1	+14.3%	233.5	209.4	+11.5%
Total	125.9	111.9	+12.5%	470.6	426.4	+10.4%

*Currently being audited

Aubay posted revenue of €470.6 million for 2021, up 10.4% in purely organic terms. This performance exceeds the higher-end of the target range, set at between €465 million and €470 million, which was revised upwards, for the second time, when the Q3 2021 revenue press release was published. The fourth quarter was particularly dynamic in all respects (commercial success, active recruitment, high production levels across all sectors) with organic growth of **12.5%** and very strong business indicators.

Operating margin from ordinary activities to be moved to the higher end of the forecast range

With high productivity of 94.1%, up from 93.4% in 2020, operating margin from ordinary activities, initially expected to be between 10% and 10.5%, will be at the top end of the range, reflecting the Group's ability to combine growth and very high profitability over the long term. Thanks to these indicators, Aubay ranks among the strongest performing players in the sector.

Sharp increase in headcount

The headcount at the end of December was up by over 10% on the end-December 2020 figure, from 6,562 to **7,306**. Headcount increased by 205 new hires in fourth-quarter 2021 alone. This remarkable performance demonstrates Aubay's ability to attract talent thanks to its unique positioning as an expert in application services and digital transformation.

Outlook for 2022

Benefiting from an environment that continued to be very favorable for Aubay and from strong customer demand, the Group is once again aiming for a good performance in 2022, with first and foremost:

- **Organic growth of between 7% to 9%, i.e., annual revenue of between €504 million and €513 million,**
- **Operating margin from ordinary activities between 9.5% and 10.5%.**

The full-year 2021 results will be published on March 23, 2022 after the close of trading.

Contacts

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2022 financial calendar

2022 financial calendar	Date
Q1 2022 revenue	Thursday April 21, 2022
Q2 2022 revenue	Thursday July 21, 2022
2022 H1 results	Wednesday September 14, 2022
Financial analysts meeting	Thursday September 15, 2022
Q3 2022 revenue	Wednesday October 19, 2022
Q4 2022 revenue	Wednesday January 25, 2023

Glossary

Organic revenue growth: this refers to growth calculated for a constant scope of activity for a given period, excluding revenue 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 7,306 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €470.6 million in 2021.



Euronext,
Compartment: B
ISIN
FR0000063737-AUB
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