



Press Release

Boulogne-Billancourt, July 21, 2022

Q2 2022 Financial information

2022 second-quarter revenue

Continued strong momentum in
organic growth: +10.1%

In € million	Q2 2022*	Q2 2021	Organic change	H1 2022*	H1 2021	Organic change
France	64.9	58.6	+10.7%	131.4	118.2	+11.1%
International	64.0	58.5	+9.5%	127.1	114.8	+10.7%
Total	128.9	117.1	+10.1%	258.5	233.0	+10.9%

* Pre-audit figures

Aubay continues its excellent start to 2022 with second-quarter revenue up 10.1% on a like-for-like basis at €128.9 million, representing the Group's 5th consecutive quarter of double-digit organic growth. First-half revenue amounted to €258.5 million, a 10.9% increase which is perfectly in line with our expectations.

All regions contributed to this performance, which was consistent across the board, breaking down as €131.4 million for France and €127.1 million overseas. Growth momentum in France and overseas was balanced, at 11.1% and 10.7% respectively.

This solid performance was driven by record business levels which enabled the Group to remain selective in its choice of projects and missions to propose to consultants. For the moment, there are no signs of any slowdown.

Net recruitment accelerated in Q2, bringing the total number of employees to 7,442 compared to 6,888 at June 30, 2021 and 7,306 at December 31, 2021. Despite market pressures, this trend is expected to continue in the second half of the year. Our consultants' productivity was remarkable, coming in at 95.2% versus 93.8% one year earlier.

The first half of 2022 also benefited from a favorable calendar effect, with one additional billable day. All indicators are in the green and the operating margin for the half-year is expected to be around 10% higher than in the first half of 2021.

Outlook for 2022

In light of this very solid first-half performance, marked by strong commercial activity and growth momentum, Aubay's objective is now to achieve the top end of its revenue target, i.e., €513 million, a 9% increase.

The target for operating margin from ordinary activities remains unchanged at between 9.5% and 10.5%.

Aubay's first-half 2022 results will be published on Wednesday, September 14, 2022 after the close of trading.

Contacts

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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.

	H1 2022
Organic growth	+10.9%
Impact of changes in scope	0
Growth as reported	+10.9%

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 7,442 employees across 7 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
Reuters
AUBT.PA
Bloomberg
AUB:FP

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