



Press Release

Boulogne-Billancourt, October 19, 2022

Q3 2022 Financial information

2022 third-quarter revenue Market conditions remain buoyant Organic growth: +8.4%

In € million	Q3 2022*	Q3 2021	Organic change	9 months 2022*	9 months 2021	Organic change
France	61.9	55.8	+10.9%	193.3	174.1	+11.0%
International	59.0	55.8	+5.8%	186.0	170.5	+9.1%
Total	120.9	111.6	+8.4%	379.4	344.7	+10.1%

* Pre-audit figures

Aubay posted a very good third-quarter performance, with revenue of €120.9 million, up 8.4% on a like-for-like basis. Business levels remained high thanks to continued strong demand from clients.

Revenue in France came in at €61.9 million, a 10.9% increase reflecting a stellar performance despite there being one less billable day in the quarter. Demand from key accounts remained upbeat and recruitment accelerated.

Internationally, consolidated revenue came in at €59.0 million, up 5.8% despite an unfavorable calendar effect (one less billable day) and a high comparison basis. Amid sustained demand, consultant availability remained a key focus.

Organic growth for the first nine months of the year was 10.1%.

As expected, net recruitment accelerated during the third quarter, with 183 new employees taking the Group's total headcount to 7,625, compared with 7,442 at June 30, 2022. Aubay has confirmed its appeal in a competitive human resources market, particularly internationally, where talent shortages can occur from time to time.

The group continued to balance wage inflation with increases in its sales prices.

In this buoyant market, consultant productivity remained high at 95.9%, up from 95.0% in the year-ago period.

Outlook for 2022

Still bolstered by a buoyant market and despite the negative calendar effect in the second half of the year, Aubay is confident in its ability to meet the top end of its revenue target (€513 million).

Thanks to effective management of the wage inflation/sales price ratio, the target for operating margin from ordinary activities has been moved to the top of the range, at between **10% and 10.5%**, versus between 9.5% and 10.5% previously.

Aubay will publish its full-year 2022 revenue on Wednesday, January 25, 2023 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.

	9 months 2022
Organic growth	+10.1%
Impact of changes in scope	0
Growth as reported	+10.1%

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 7,625 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
Reuters
AUBT.PA
Bloomberg
AUB:FP

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