



Press Release

Boulogne-Billancourt, July 20, 2023

Q2 2023 Financial information

2023 second-quarter revenue

First-half organic growth in line with expectations: +6.3%

In € million	Q2 2022	Q2* 2023	Organic change	H1 2022	H1 2023*	Organic change
France	64.9	68.7	+5.9%	131.4	144.4	+9.9%
International	64.0	63.2	-1.3%	127.1	130.3	+2.6%
Total	128.9	131.9	+2.3%	258.5	274.7	+6.3%

* Pre-audit figures

Aubay reported second-quarter 2023 revenue of €131.9 million, up 2.3% on a like-for-like basis. This trend is broadly in line with the Group's expectations, given the unfavorable calendar effect for second-quarter 2023 with two less billable days than for the same period in 2022 which, as anticipated, had an impact on growth over the quarter. In addition, on a constant billable day basis (five fewer days in second-quarter 2023 vs. first-quarter 2023), revenue per day remained the same on average over the first half of 2023, confirming the resilience of the business.

First-half revenue amounted to €274.7 million, representing organic growth of 6.3%, in line with the Group's objectives. All countries (France, Spain, Portugal, Belgium, Luxembourg) where the group operates recorded solid growth, with the exception of Italy, which continues to be in transition this year. Business has stabilized since end-2022, but remains down vs. the second quarter due to a still high basis of comparison.

Our consultants' productivity rate was 92.1%, in line with first-quarter 2023.

At June 30, 2023, the Group had 7,841 employees compared with 7,442 a year earlier. However, their numbers have fallen slightly vs. first-quarter 2023, due to a persistently tight job market.

Sales price increases continued to offset the effects of wage inflation.

Against this backdrop, the first-half operating margin is expected to be around 9%.

Outlook for 2023

The second half of the year is expected to be in line with the first, with demand remaining constant, while returning to normal levels in certain market segments. In this context, the Group is continuing to expand in the buoyant segments of Data and Artificial Intelligence (AI), with the aim of rapidly growing its market share.

The current year's objectives have been confirmed:

- **organic growth of between 5% and 7%, i.e., annual revenue of between €540 million and €550 million;**
- **operating margin from ordinary activities between 9.5% and 10.5%.**

Aubay's first-half 2023 results will be published on Wednesday, September 13, 2023 after the close of trading.

Glossary

Contacts

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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 2023
Organic growth	+6.3%
Impact of changes in scope	0
Growth as reported	+6.3%

Operating profit from ordinary activities: 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 income 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 7,841 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €513.5 million in 2022.



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



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