



# Press Release

Boulogne-Billancourt, July 24, 2024

Q2 2024 Financial information

## 2024 second-quarter revenue

### Business resilience

## Second-quarter revenue stable, confirming outlook

In € million	Q2* 2024	Q2 2023	Organic change	H1* 2024	H1 2023	Organic change
France	68.4	68.7	-0.4%	143.8	144.4	-0.4%
International	63.6	63.2	+0.6%	128.5	130.3	-1.4%
<b>Total</b>	<b>132.0</b>	<b>131.9</b>	<b>+0.1%</b>	<b>272.3</b>	<b>274.7</b>	<b>-0.9%</b>

\* Pre-audit figures

Aubay reported second-quarter 2024 revenue of €132.0 million, stable compared to second-quarter 2023. This performance remains solid despite a high base effect in an economic environment that is neither improving nor deteriorating. Revenue is in line with the Group's budget forecasts.

Revenue for the first half of the year came to €272.3 million, virtually unchanged (down 0.9%) from the first half of the previous year, despite the unfavorable calendar effect (one less billable day in the period).

France, Spain, Portugal, Belgium and Luxembourg posted organic growth of 2.3% in the second quarter, reflecting a sales-price-driven increase and an improved productivity rate for consultants. Demand has stabilized compared to the first quarter, but remains below the 2023 level.

Italy is continuing its restructuring, with revenue stabilizing at around €26 million for the fourth consecutive quarter. The unfavorable base effect will end as from the third quarter.

Our consultants' productivity rate was 93.7%, up 1.6 points compared to second-quarter 2023.

At June 30, 2024, the Group had 7,551 employees, slightly lower than at March 31, 2024.

The first-half operating margin is expected to be around 8%, in line with expectations and the seasonal effect expected this year.

### Business outlook for the second half of 2024

Against a backdrop of continuing uncertainty, Aubay remains focused on profitability and cash generation.

The objectives set at the beginning of the year have been confirmed, including:

- **organic growth of between 0% and 3%, i.e., annual revenue of between €534 million and €550 million;**
- **operating margin from ordinary activities between 8.5% and 9.5%.**

**Aubay's first-half 2024 results will be published on Wednesday, September 18, 2024 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 2024
Organic growth	-0.9%
Impact of changes in scope	0
Growth as reported	-0.9%

**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. Aubay has 7,551 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €534.1 million in 2023.*



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