



Press Release

Boulogne-Billancourt, October 23, 2024

Q3 2024 financial information

2024 third-quarter revenue

Acceleration in organic growth

(up 4.3% over three months and up 0.7% over nine months)

In € million	Q3 2024*	Q3 2023	Organic change	9 months 2024*	9 months 2023	Organic change
France	67.4	64.2	+5.0%	211.2	208.6	+1.3%
International	61.8	59.7	+3.4%	190.3	190.1	+0.1%
Total	129.2	123.9	+4.3%	401.5	398.7	+0.7%

* Pre-audit figures

In an unchanged economic environment, Aubay posted third-quarter 2024 revenue of €129.2 million, up 4.3% organically. As expected, Aubay has returned to growth thanks to an improved operating performance and a favorable calendar effect. Revenue for the first nine months of the year amounted to €401.5 million, up 0.7%.

France continued to benefit from the resilience of the main markets in which Aubay operates, both with long-standing customers and new key accounts. Third-quarter revenue amounted to €67.4 million, up 5.0% organically.

Internationally, consolidated revenue totaled €61.8 million, up 3.4%. All countries delivered improved performances.

Restructuring efforts in Italy are bearing fruit, with quarterly revenue now stabilized at around €25 million, and sales price increases that have been in place for the past year still ongoing. The savings achieved will be fully measurable in 2025.

Spain and Portugal maintained a good level of growth, fueled by higher sales prices and an improved activity rate. Belgium and Luxembourg reported a slight increase in business over the period.

Sales prices remain on an upward trend, and are now rising in all the regions in which the Group operates. Productivity also improved slightly, reaching 94.3% compared to 93.4% in the same period of 2023.

Management has focused on optimizing margins, leading to a slight decline in the total workforce, to 7,440 at the end of the period. This decline was mainly attributable to Spain and Portugal, where the number of employees waiting between contracts was 2.5 times lower, in line with agile workforce management.

It is worth noting that, after the usual unfavorable seasonal effect in the summer months, all regions returned to positive net recruitment figures in September and October.

Contacts

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Business outlook for the full year

Aubay's business environment has not changed significantly in recent weeks. Under these conditions, the Group confirms that it expects to achieve the targets announced at the start of the year:

- revenue of between €534 million and €550 million;
- recurring operating margin between 8.5% and 9.5%.

Aubay will publish its full-year 2024 revenue on Wednesday, January 22, 2025 after the close of trading.

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.

	Cumulative 9 months 2024
Organic growth	+0.7%
Impact of changes in scope	0
Growth as reported	+0.7%

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 7,440 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €513.5 million in 2023.



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