



Press Release

Boulogne-Billancourt, January 22, 2025

Q4 2024 Financial information

2024 revenue meets target at €540.3 million Organic growth of 3.3% in second-half 2024

In € million	Q4 2024*	Q4 2023	Change	2024*	2023	Change
France	72.0	71.9	+0.2%	283.3	280.5	+1.0%
International	66.8	63.6	+5.1%	257.0	253.6	+1.3%
Total	138.8	135.5	+2.5%	540.3	534.1	+1.2%

*Currently being audited

Aubay posted revenue of €540.3 million for 2024, up 1.2% in organic terms, including a 3.3% increase in the second half of the year. This revenue lies within the target range announced at the start of the year. In line with expectations, this performance stemmed from a 93.7% productivity rate for consultants, up 0.9 point, and continued sales price increases, which offset the slight decline in headcount, which was slightly more marked in international markets than in France.

Annual revenue in France amounted to €283.3 million, up 1.0% in line with our expectations. In an overall market context in which many customers are still exercising caution, Aubay's key sectors – banking, finance and insurance – are proving resilient. Productivity remained virtually stable in France, while the positive price effect offset the slight decline in the workforce.

Internationally, the fourth quarter saw remarkable organic growth of 5.1%. Aubay benefited from a favorable calendar effect and a significant improvement in performance in Italy. Overall, like our French customer portfolio, our international portfolio is well-balanced, with limited exposure to the economic sectors most sensitive to cyclical conditions. Increased productivity and the price effect contributed positively to this quarterly growth.

Restructuring efforts in Italy are beginning to reap benefits. After several quarters of revenue remaining stable at around €25/26 million, growth in the fourth quarter came out at 8%, driven by a very positive calendar effect, an improved productivity rate and an upturn in productive headcount since the end of 2024.

Spain and Portugal also saw growth over the year thanks to the positive trend in productivity rate and prices, which offset the decline in the number of productive employees at the start of the year, which has now stabilized.

Operating margin from ordinary activities at the middle of the target range

Operating margin is expected to be in line with last year's performance, and in the middle of the 8.5% to 9.5% target range set at the start of 2024.

Recruiting cautiously in a more demanding market

In all regions, higher customer expectations and the desire to preserve margins have led Aubay to manage recruitment cautiously.

In the fourth quarter, net recruitment was up by 43 employees, reversing the trend seen in the first three quarters. The Group is therefore starting 2025 with a workforce of 7,483 employees (vs. 7,779 at December 31, 2023).

Contacts

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Outlook for 2025: stable performance pending market recovery

Aubay's business environment at the start of the year remains unchanged from 2024. The number of projects remains relatively high, as technological changes and regulatory impacts continue to dictate underlying trends. However, the lack of macroeconomic visibility may lead some players to remain conservative in their IT investment strategies.

In this context, still buoyed by the improvement in the productivity rate and the price effect, Aubay expects to continue its growth trajectory in 2025, aiming for:

- **organic growth of between 0% and 3%, i.e., annual revenue within the range of €540 million and €556 million;**
- **recurring operating margin between 8.5% and 9.5%.**

Next publication: The full-year 2024 results will be published on March 19, 2025 after the close of trading.

2025 financial calendar

2025/2026 financial calendar	Date
Q1 2025 revenue	Wednesday April 23, 2025
Q2 2025 revenue	Wednesday July 23, 2025
H1 2025 results	Wednesday September 17, 2025
Financial analysts meeting	Thursday September 18, 2025
Q3 2025 revenue	Wednesday October 22, 2025
Q4 2025 revenue	Wednesday January 28, 2026
2025 annual results	Wednesday March 18, 2026

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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.

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 7,483 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €540.3 million in 2024.



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



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