



Press Release

Boulogne Billancourt – July 22, 2020

Q2 2020 Financial information

2020 second-quarter revenues up 0.5% to €103.4 million

In € million	Q2 2020*	Q2 2019	Change	H1 2020*	H1 2019	Change	Change in organic growth
France	51.4	51.9	-1.0%	110.2	107.2	+2.7%	-4.6%
International	52.0	51.0	+2.0%	104.6	100.9	+3.7%	+3.7%
Total	103.4	102.9	+0.5%	214.8	208.1	+3.2%	-0.6%

* Pre-audit figures

Aubay delivered a very strong performance in the second quarter of the financial year, with revenues of €103.4 million, up 0.5% as reported and down 2.9% like-for-like. This performance is a marked improvement on the €97 million in revenues initially forecast at the end of the first quarter. It is attributable to the strong resilience of its clients and the business segments in which Aubay operates, the employee assignment/service center business mix, as well as to its efficient and agile organization, as demonstrated by the very rapid implementation of remote working, which guaranteed the Group's business continuity in these unprecedented times.

Revenues for the first half of the year came in at **€214.8 million**, up **3.2%**. **Overseas** delivered an excellent performance, with growth of **3.7%** on a constant scope basis.

At end-June, there were 6,411 employees compared with 6,236 at end-June 2019 and 6,503 at end-December 2019. The lower headcount compared with December 31 is due to the recruitment freeze decided during the period as a matter of prudence.

Productivity was sustained over the period, coming in at 92.7% versus 92.5% the previous year on a like-for-like basis and excluding short-time working measures, which concerned a maximum of 4% of the workforce.

The Group's operating profitability during the first half of the year is expected to represent between 8% and 8.5% of revenues, which also confirms the Group's resilience.

Outlook for Q3 2020

Although it is improving, we still do not have enough visibility to provide a precise outlook beyond three months. Business appears to be recovering progressively, which should make it possible to resume hiring and increase the number of employees by the end of the year.

On this basis, Aubay expects to generate revenues of approximately **€99 million** in the third quarter of 2020, on a par with 2019.

The first-half 2020 results will be published on 16 September 2020 after the close of trading.

Contacts

Nicolas Bouchez – Actus Finance – Tel : +33 (0)1 53 67 36 74 – nbouchez@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department – Tel.: +33 (0)1 46 10 67 67 – E-mail: dfuks@aubay.com

Glossary

Organic revenue growth: this refers to growth calculated for a constant scope of activity for a given period, excluding revenues 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 2020
Organic growth	-0.6%
Impact of changes in scope	+3.8%
Growth as reported	+3.2%

Operating profit from ordinary activities: this indicator corresponds to operating profit before the cost of free shares and other income and expenses that are unusual, abnormal or infrequent and that are booked separately in order to facilitate the 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 6,411 employees in 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €417.8 million in 2019.



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

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