



# Press Release

Boulogne-Billancourt, January 25, 2023

## Q4 2022 Financial information

### 2022 revenue of €513.5 million, at the top end of the revenue target Organic growth up +6.5% in fourth-quarter 2022

In € million	Q4 2021	Q4 2022*	Change	2021	2022*	Change
France	62.9	70.1	+11.4%	237.1	263.4	+11.1%
International	63.0	64.0	+1.6%	233.5	250.1	+7.1%
<b>Total</b>	<b>125.9</b>	<b>134.1</b>	<b>+6.5%</b>	<b>470.6</b>	<b>513.5</b>	<b>+9.1%</b>

\*Currently being audited

**Aubay exceeded the symbolic threshold of €500 million for the first time, posting record revenue of €513.5 million for 2022, up 9.1% in purely organic terms. This performance is at the top end of the revenue target (between €504 million and €513 million). The fourth quarter was dynamic, with organic growth of 6.5%, taking into account a negative calendar effect (one less billable day).**

Annual revenue in France amounted to €263.4 million, up 11.4% thanks to steady growth throughout the year. This remarkable performance is based on a strong sales momentum, as demand from key accounts remained buoyant, and on the Group's ability to attract talent.

Internationally, revenue amounted to €250.1 million, up a solid 7.1%, also in line with expectations. The slowdown in Q4 is due to a high basis for comparison (+14.3% in Q4 2021) amplified by a calendar effect (two less billable days in Italy, one less billable day in Belgium and Luxembourg and in Spain and Portugal over the quarter). All regions contributed to growth, although momentum was occasionally weaker in Italy at the end of the year due to the transition between major projects ending and new business being launched.

#### **Operating margin from ordinary activities target confirmed**

With an excellent productivity rate of 95.0%, up from 94.1% in 2021, the operating margin from ordinary activities will fall within the lower range of 10% to 10.5%, as expected. This performance reflects effective management of the wage inflation/sales price ratio and continues to place the Group among the sector's highest performers.

#### **Strong increase in headcount**

Net recruitment accelerated in the fourth quarter (194 net new hires), bringing total headcount to 7,819, an increase of 7.0% year on year. Aubay has confirmed its appeal in a competitive human resources market and starts 2023 with solid and steady growth.

#### **Outlook for 2023**

Client demand remains upbeat at the beginning of the year in all geographic regions. In this context, Aubay is aiming for another strong performance in 2023:

- **Organic growth of between 5% and 7%, i.e., annual revenue of between €540 million and €550 million, despite a very unfavorable calendar effect, with two less billable days in 2023 than in 2022.**
- **Operating margin from ordinary activities between 9.5% and 10.5%.**

#### **Contacts**

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Next publication: The full-year 2022 results will be published on March 22, 2023 after the close of trading.

## 2023 financial calendar

2023/2024 Financial Calendar	Date
Q1 2023 revenue	Thursday April 20, 2023
Q2 2023 revenue	Thursday July 20, 2023
2023 H1 results	Wednesday September 13, 2023
Financial analysts meeting	Thursday September 14, 2023
Q3 2023 revenue	Wednesday October 18, 2023
Q4 2023 revenue	Wednesday January 24, 2024
2023 annual results	Wednesday March 20, 2024

## 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. With 7,819 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €513.5 million in 2022.*



Euronext,  
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FR0000063737-AUB  
Reuters  
AUBT.PA  
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