



# Press Release

Boulogne-Billancourt, September 13, 2023

## 2023 Half-Yearly Results:

Half-year operating margin from ordinary activities: 8.9%

Net income attributable to owners of the parent: €17.0 million

In € thousands	H1 2023	H1 2022	Change
<b>Revenue</b>	<b>274,775</b>	<b>258,480</b>	<b>+6.3%</b>
<b>Operating profit from ordinary activities</b>	<b>24,485</b>	<b>26,600</b>	<b>-8.0%</b>
<i>As a % of revenue</i>	<b>8.9%</b>	<b>10.3%</b>	
Cost of performance shares	(690)	(635)	
Other operating income and expenses	(1,059)	(941)	
<b>Operating profit</b>	<b>22,736</b>	<b>25,024</b>	<b>-9.1%</b>
Financial income/(expense)	340	(565)	
Tax expense	(6,090)	(7,091)	
<b>Net income from consolidated companies</b>	<b>16,986</b>	<b>17,368</b>	<b>-2.2%</b>
<i>As a % of revenue</i>	<b>6.2%</b>	<b>6.7%</b>	
Net income attributable to owners of the parent	16,986	17,329	
Headcount	7,841	7,442	

**Aubay's Board of Directors, which met on September 13, 2023 under Chairman Christian Aubert, approved the consolidated financial statements for the first six months of 2023. The financial statements have been reviewed by the company's Statutory Auditors who will shortly issue their reports.**

Aubay posted good results in the first half of 2023, driven by organic growth of 6.3% despite a demanding basis for comparison.

### **Half-year operating margin from ordinary activities of 8.9%**

Operating margin from ordinary activities remained at a healthy **8.9%**, compared with 10.3% in the first half of 2022. This expected change was attributable to a utilization rate of 92.3% versus 95.2%, and to an unfavorable calendar effect in terms of working days. Aubay has demonstrated resilience in the face of inflation, always maintaining a good ratio between the evolution of its sales prices and its average salary.

### **Operating profit of €22.7 million**

Operating profit was down 8.4%, after taking into account the cost of performance shares for €0.7 million and a net expense of €1.1 million under "Other operating income and expenses", primarily comprising restructuring expenses.

### **Slight decrease in net income attributable to owners of the parent (6.2% of net margin)**

Net income attributable to owners of the parent was virtually stable at **€17.0 million**, compared with €17.3 million in the first half of 2022. The tax expense of €6.1 million resulted in an average tax rate of 26%, compared with 29% for the same period of the previous year.

### **Net cash (excluding rental liabilities) stable at €83.5 million, after dividend payment**

Cash flow stood at **€28.1 million** or 10.2% of revenue, compared with €29.1 million in 2022. The change in WCR amounted to a **negative €6.6 million** compared to a negative €17.5 million for the same period of the previous year. After taking the €9.3 million

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dividend payout in May into account, net cash was stable at €83.5 million at June 30, 2023, and should significantly increase during the second half of the year, as is the case each year.

#### **Proposed interim dividend of €0.50**

In light of the good level of net income and the Group's excellent financial position, the Board of Directors has decided to pay an interim dividend of €0.50 per share in respect of 2023. The interim dividend will be paid on November 10, 2023.

#### **Outlook for 2023**

Although customer demand remains strong, it is lower than last year's record levels. This return to normality is taking place uniformly across all countries and sectors. Customers are showing restraint and caution in their investments, given the uncertain macroeconomic context. While this wait-and-see attitude was particularly noticeable over the summer months, sales performance in early September seems to be showing encouraging signs of improvement.

In light of this, Aubay expects its full-year results to be in the lower end of the range of its annual targets, which are:

- organic growth of between 5% and 7%, i.e., annual revenue of between **€540 million and €550 million**;
- operating margin from ordinary activities between 9.5% and 10.5%.

**Aubay will publish its 2023 third-quarter revenue on Wednesday October 18, 2023 after the close of trading.**

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## 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.

	2023
Organic growth	+6.3%
Impact of changes in scope	0
Growth as reported	+6.3%

**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 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 (excluding rental liabilities):** 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 7,841 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom) at June 30, 2023, Aubay generated revenue of €513.5 million in 2022.



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



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## APPENDICES

### Statement of financial position as of June 30, 2023

ASSETS (in € thousands)	June 30, 2023	Dec. 31, 2022
Goodwill	131,305	131,305
Intangible assets	468	597
Property, plant & equipment	4,654	4,978
Right of use relating to leases	20,499	13,850
Equity-accounted investees	-	-
Other financial assets	2,026	2,053
Deferred tax assets	2,423	2,603
Other non-current assets	2,290	1,782
<b>NON-CURRENT ASSETS</b>	<b>163,665</b>	<b>157,168</b>
Inventories and work in progress	840	926
Assets on contracts	44,855	35,458
Trade receivables	122,802	127,890
Other receivables and accruals	39,971	38,510
Marketable securities	43,223	40,272
Cash at bank and in hand	42,447	45,581
<b>CURRENT ASSETS</b>	<b>294,138</b>	<b>288,637</b>
<b>TOTAL ASSETS</b>	<b>457,803</b>	<b>445,805</b>
<b>EQUITY AND LIABILITIES (in € thousands)</b>	<b>June 30, 2023</b>	<b>Dec. 31, 2022</b>
Capital	6,652	6,634
Additional paid-in capital and consolidated reserves	235,982	208,443
Net income attributable to owners of the parent	16,986	35,629
<b>Shareholders' equity attributable to the Group</b>	<b>259,620</b>	<b>250,706</b>
Minority interests	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>259,620</b>	<b>250,706</b>
Borrowings and financial liabilities: non-current portion	1,606	1,611
Rental liabilities due in more than 1 year	16,661	9,720
Deferred tax liabilities	156	1
Provisions for contingencies and expenses	6,874	6,600
Other non-current liabilities	434	259
<b>NON-CURRENT LIABILITIES</b>	<b>25,731</b>	<b>18,191</b>
Borrowings and financial liabilities: current portion	557	832
Rental liabilities due within 1 year	4,390	4,555
Trade and other payables	39,545	39,104
Contract liabilities	16,529	25,615
Other current liabilities	111,431	106,802
<b>CURRENT LIABILITIES</b>	<b>172,452</b>	<b>176,908</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>457,803</b>	<b>445,805</b>

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Consolidated income statement for first-half 2023

(in € thousands)	First-half 2023	%	First-half 2022	%
<b>Revenue</b>	<b>274,775</b>	<b>100%</b>	<b>258,480</b>	<b>100%</b>
Other operating income	235		120	
Purchases used in production and external charges	(67,171)		(49,103)	
Staff costs	(177,525)		(176,617)	
Taxes other than on income	(2,233)		(2,197)	
Amortization, depreciation and provisions	(3,783)		(3,925)	
Change in inventories of work in progress and finished goods				
Other operating income and expenses	187		(157)	
<b>Operating profit from ordinary activities</b>	<b>24,485</b>	<b>8.9%</b>	<b>26,601</b>	<b>10.3%</b>
Expenses linked to restricted share units and similar awards	(690)		(635)	
<b>Current operating profit</b>	<b>23,795</b>	<b>8.7%</b>	<b>25,966</b>	<b>10.0%</b>
Other operating income and expenses	(1,059)		(941)	
<b>Operating profit</b>	<b>22,736</b>	<b>8.3%</b>	<b>25,025</b>	<b>9.7%</b>
Income from cash and cash equivalents				
Net borrowing costs	(327)		(244)	
Other financial income and expenses	667		(321)	
<b>Financial income/(expense)</b>	<b>(340)</b>		<b>(565)</b>	
<b>Income tax expense</b>	<b>(6,090)</b>	<b>26%</b>	<b>(7,091)</b>	<b>29%</b>
<b>Income from equity-accounted investees</b>				
<b>Net income before results of discontinued operations or assets held for sale</b>	<b>16 986</b>		<b>17,369</b>	
<b>Net income after tax of discontinued operations or assets held for sale</b>				
<b>Net income</b>	<b>17,369</b>	<b>6.2%</b>	<b>17,369</b>	<b>6.7%</b>
Attributable to owners of the parent	16,986		17,333	
Minority interests	0		39	
Basic weighted average number of shares	13,289,283		13,252,256	
<b>Earnings per share</b>	<b>1.28</b>		<b>1.31</b>	
Diluted weighted average number of shares	13,366,283		13,332,256	
<b>Diluted earnings per share</b>	<b>1.27</b>		<b>1.30</b>	

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## Cash flow statement for first-half 2023

(in € thousands)	First-half 2023	First-half 2022
<b>Consolidated net income (including non-controlling interests)</b>	<b>16,986</b>	<b>17,368</b>
Income from equity-accounted investees		
Net depreciation, amortization and provisions and right of use relating to leases	3,957	3,816
Non-cash expenses and income relating to share-based payments	690	635
Other non-cash items		
Dividend income	(58)	(57)
Gains and losses on disposals of fixed assets	147	(6)
<b>Cash flow after net interest expense and tax</b>	<b>21,722</b>	<b>21,756</b>
Net borrowing costs	327	244
Tax expense (including deferred taxes)	6,090	7,091
<b>Cash flow before net interest expense and tax (A)</b>	<b>28,139</b>	<b>29,091</b>
Income tax payments (B)	(8,479)	(8,798)
Change in WCR ©	(6,604)	(17,463)
<b>Net cash provided by (used in) operating activities (D) = (A+B+C)</b>	<b>13,056</b>	<b>2,830</b>
Outflows for the acquisition of tangible and intangible fixed assets	(773)	(1,102)
Inflows from the disposal of tangible and intangible fixed assets		6
Outflows for the acquisition of financial assets	(5)	(4)
Inflows from the disposal of financial assets		
Change in loans and advances granted	(36)	50
Disbursements (cash) related to business combinations, net of cash and cash equivalents		
Dividends received	58	57
<b>Net cash provided by (used in) investing activities (E)</b>	<b>(756)</b>	<b>(993)</b>
Proceeds from capital increases		
Amounts received upon the exercise of stock options		
Purchases of treasury shares for cancellation		
Purchases of and proceeds from the sale of treasury shares		
Dividends paid in the period:		
- Net dividends paid to parent company shareholders	(9,304)	(10,075)
- Dividends paid to the non-controlling shareholders of consolidated companies		(44)
Inflows from new borrowings		
Repayment of loan debt	(279)	(1,272)
Repayment of rental liabilities	(2,602)	(2,818)
Net interest payments	(327)	(244)
Purchase of non-controlling minority interests		
Other financial cash flows		
<b>Net cash provided by (used in) financial activities (F)</b>	<b>(12,512)</b>	<b>(14,453)</b>
Effects of changes in foreign exchange rates (G)	27	(11)
Change in net cash (D+E+F+G)	185	(12,627)
<b>Cash and cash equivalents at beginning of period</b>	<b>85,839</b>	<b>79,056</b>
<b>Cash and cash equivalents at end of period</b>	<b>85,654</b>	<b>66,429</b>

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