



Press Release

Boulogne-Billancourt, October 18, 2023

Q3 2023 Financial information

2023 third-quarter revenue Organic growth over 9 months: up 5.1%

In € million	Q3 2022	Q3 2023*	Organic change	9 months 2022	9 months 2023*	Organic change
France	61.9	64.2	+3.6%	193.3	208.6	+7.9%
International	59.0	59.7	+1.3%	186.0	190.1	+2.2%
Total	120.9	123.6	+2.5%	379.4	398.7	+5.1%

* Pre-audit figures

In an uncertain economic environment, Aubay posted third-quarter revenue of €123.6 million, up 2.5% organically despite an unfavorable calendar effect (one less billable day). Consolidated revenue for the first nine months of the year amounted to €398.7 million, up 5.1% in purely organic terms.

In France, third-quarter revenue amounted to €64.2 million, up 3.6% in purely organic terms. Customer demand continued to return to normal, in line with the trend observed in the second quarter. There are still plenty of opportunities, but some players in the banking and finance sector are taking a wait-and-see approach before committing to budgets, while the overall demand for consultants across all sectors is increasing.

Internationally, consolidated revenue totaled €59.7 million, up 1.3%. The Group's situation varied from country to country. Italy is still in the process of stabilizing its business despite a less favorable macroeconomic context. Meanwhile, Belgium and Luxembourg, benefited from good momentum in the public sector, but faced a slowdown in the private sector. Spain and Portugal showed encouraging signs of improvement in September, with an increase in customer demand and a positive trend in recruitment.

Sales prices continued to rise everywhere except in Italy, in line with wage increases, enabling the Group to maintain margins.

Against this backdrop, the Group has become increasingly selective in its recruitment.

The Group had **7,738** employees at the end of the quarter. Staff turnover decreased slightly to 26%, but still provided us with substantial flexibility in managing the workforce during this return to normal phase.

Productivity showed encouraging signs of improvement in September, returning well above 93%.

Outlook for 2023

The market offers opportunities, but the uncertain macroeconomic context is slowing down the new project commitment rate.

Given the trends observed in recent weeks, Aubay is cautiously adjusting its full-year revenue target to between €530 million and €540 million. Operating margin from ordinary activities is expected to be between 8% and 9%.

Contacts

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Aubay will publish its full-year 2023 revenue on Wednesday, January 24, 2024 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 2023
Organic growth	+5.1%
Impact of changes in scope	0
Growth as reported	+5.1%

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 7,738 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). 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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