



Press Release

Boulogne-Billancourt, January 24, 2024

Q4 2023 Financial information

2023 revenue of €534.1 million Organic growth of 4.0%

In € million	Q4 2023*	Q4 2022	Change	2023*	2022	Change
France	71.9	70.1	+2.6%	280.5	263.4	+6.5%
International	63.6	64.0	-0.7%	253.6	250.1	+1.4%
Total	135.5	134.1	+1.0%	534.1	513.5	+4.0%

*Currently being audited

Aubay posted revenue of €534.1 million for 2023, up 4.0% in purely organic terms. This figure lies at the mid-point of the target range announced in October, and benefited from a strong fourth quarter that saw several improvements over Q2 and Q3: consultants' productivity rate rose back above 93%, the number of employees waiting between contracts decreased, and headcount slightly increased.

Annual revenue in France amounted to €280.5 million, up 6.5% on a like-for-like basis. With this strong performance, Aubay outperformed its benchmark market. Despite an environment of cautiousness and controlled investment budgets, the French market continued to offer opportunities and a number of tenders that, albeit lower than 2022 levels, was well above those in 2021.

Internationally, while demand was hampered by a wait-and-see approach concerning investment and a number of decisions to cut spending (as was the case in France), all regions collectively delivered organic growth of 1.4%, with revenue of €253.6 million.

Spain and Portugal performed well, and the major adaptation efforts deployed until Q3 allowed for a reduction in the number of employees waiting between contracts in Q4.

Belgium and Luxembourg benefited from the stability that comes with exposure to public markets, particularly in Europe, which contributed to the Group's growth.

Italy continued its efforts to stabilize its activity and improve margins through a strategic review of its operations and main sectors of exposure.

Operating margin from ordinary activities at the higher end of the adjusted target range.

As announced in October 2023, staff activity returned to rates above 93% at the end of September following a disappointing summer.

In the fourth quarter, the rate climbed to 93.3%, limiting the decline over the year as a whole to 92.8% (down 2.2 points on 2022).

Despite this context, sales prices were able to increase in all regions (with the exception of Italy), enabling the Group to contain inflationary pressures on wage costs.

As a result, operating margin from ordinary activities is expected to be at the higher end of the range announced in October, between 8% and 9%.

Contacts

Amaury Dugast – Actus Finance – Tel: +33 (0)1 53 67 36 74 - adugast@actus.fr

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

A stabilized workforce

Following two consecutive quarters of measured decline, the trend reversed in the fourth quarter with a slight increase in headcount (+41 employees).

There was a slight drop in staff turnover across all regions over the year.

Total headcount stood at 7,779 at the end of the year, which is unchanged from the start of the year.

2024 outlook: encouraging signs in an environment that remains uncertain

The market at the start of 2024 is similar to that of 2023. Many customers still have a wait-and-see attitude, or are even looking for ways to save money. However, there are still plenty of opportunities, and digitalization projects continue to require technical support and cutting-edge expertise.

The first quarter will be affected by an unfavorable calendar effect (with one less billable day), while the 2024 financial year as a whole will benefit from a favorable calendar effect (with one or two additional billable days depending on the region).

Remaining cautious, Aubay is still focused, above all else, on safeguarding its margins and currently expects:

- **organic growth of between 0% and 3%, i.e., annual revenue within the range of €534 million and €550 million;**
- **operating margin from ordinary activities at the same level as 2023;**

Next publication: the full-year 2023 results will be published on March 20, 2024 after the close of trading.

2024 financial calendar

2024/2025 financial calendar	Date
Q1 2024 revenue	Wednesday April 24, 2024
Q2 2024 revenue	Wednesday July 24, 2024
H1 2024 results	Wednesday September 18, 2024
Financial analysts meeting	Thursday September 19, 2024
Q3 2024 revenue	Wednesday October 23, 2024
Q4 2024 revenue	Wednesday January 22, 2025
2024 annual results	Wednesday March 19, 2025

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.

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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 7,779 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €534.1 million in 2023.



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



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