



# Press Release

Boulogne-Billancourt, March 20, 2024

## 2023 annual results:

Operating margin from ordinary activities: 8.9%

Net income attributable to owners of the parent: €33.4 million

Record net cash: €93 million

Dividend maintained at €1.20 per share

In € thousands	2023	2022	Change
<b>Revenue</b>	<b>534,116</b>	<b>513,547</b>	<b>+4.0%</b>
<b>Operating profit from ordinary activities</b>	<b>47,385</b>	<b>53,168</b>	<b>-10.9%</b>
<i>As a % of revenue</i>	<b>8.9%</b>	<b>10.4%</b>	
Cost of performance shares	(1,328)	(1,606)	
Other operating income and expenses	(3,728)	(1,478)	
<b>Operating profit</b>	<b>42,329</b>	<b>50,084</b>	<b>-15.5%</b>
Financial income/(expense)	1,047	(681)	
Tax (expense)/income	(9,968)	(13,774)	
<b>Net income from consolidated companies</b>	<b>33,408</b>	<b>35,629</b>	<b>-6.2%</b>
<i>As a % of revenue</i>	<b>6.3%</b>	<b>6.9%</b>	
Net income attributable to owners of the parent	33,408	35,629	
Headcount	7,779	7,819	<b>-0.5%</b>
Net cash	92,992	83,410	<b>+11.5%</b>

Aubay's Board of Directors, which met on March 20, 2024 under Chairman Christian Aubert, approved the statutory and consolidated financial statements for 2023. The financial statements have been audited by the Statutory Auditors and the auditors' report will be issued once the procedures required to publish the company's Universal Registration Document have been completed.

2023 ended with a solid performance, demonstrating the Group's ability to adapt and seize opportunities in a more challenging market environment, particularly in the second and third quarters, after the exceptional momentum of 2021 and 2022.

Annual revenue amounted to €534.1 million, up 4.0% in purely organic terms, with dynamic growth of 6.5% in France (to €280.5 million) and 1.4% internationally (to €253.6 million), with Italy in the process of stabilizing its business.

### **Operating margin from ordinary activities at 8.9%, at the higher end of the forecast range**

Against this backdrop, the management resources deployed by the Group and the achievement of a slightly better-than-expected productivity rate enabled operating margin from ordinary activities to be at the top end of the range revised in October.

At 8.9%, it remains among the highest on the market. Aubay thus demonstrates its resilience confronted with external impacts, maintaining a good ratio between the evolution of its sales prices and its average salary in a more normalized environment.

### **Contacts**

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

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

### Operating profit: €42.3 million

Operating profit came to **€42.3 million**, including the cost of free shares, down on the previous year at €1.3 million (vs. €1.6 million in 2022), and an exceptional restructuring provision in Italy of €1.6 million.

### Net margin maintained at 6.3%

Group financial loss improved with a growth of €1.0 million after a loss of €0.7 million in 2022, including €1.8 million in financial income from cash investments and €0.8 million in financial expenses, half of which relates to IFRS 16 debts. Tax rate fell from 28% to 23% across the Group. Net income attributable to owners of the parent, came to **€33.4 million**, down by a moderate 6.2% compared to last year's record level net income (€35.6 million).

### Financial position

Cash flow generated by the Group's activities reached an exceptional **€41.7 million** (vs. €33.9 million in 2022), enabling net cash to exceed the Group's expectations, at **€93.0 million**, after dividend payments of €15.9 million and the cancellation of treasury shares for the amount of €8.6 million (reminder: 239,850 cancelled shares on December 28, 2023).

### Proposed dividend of €1.20 per share maintained

In light of this solidly maintained performance and the Group's high cash-assets, the Board of Directors has decided to propose an unchanged dividend of €1.20 per share in respect of 2023 to the Annual General Meeting to be held on May 14, 2024, representing a payout ratio of 47% of net income. Taking into account the interim dividend of €0.50 per share paid on November 10, 2023, the balance to be paid will amount to €0.70 per share.

### CSR strategy guided by an ambitious roadmap

Aubay has delivered another year of responsible and sustainable growth and improved all of its roadmap indicators:

Environment	Social	Governance
<b>ELECTRICAL CONSUMPTION</b> - 26% ↓ Vs 2018	<b>DIVERSITY</b> 35% ↑ (percentage of women in management) +2 pt vs 2022	<b>DIRECTION</b> 44% ↑ % of women in management positions + 6 pts vs 2022
<b>PAPER CONSUMPTION</b> - 77% ↓ Vs 2018	<b>INCLUSION</b> 3,3% ↑ (employment rate of disabled people in France)	<b>ÉTHIQUE</b> 96% ↑ Anti-corruption training rate
<b>TRANSITION TOWARDS RENEWABLE ENERGY</b> 68% ↑ of renewable energy sites on the rise	<b>TRAINING</b> + 21% ↑ In hours vs 2022	
	<b>SPONSORSHIP</b> + 22% In value	

These excellent performances have been recognized by the main rating agencies:



2023 Score : 78/100 Platinum medal



2023 Score : 68/100



2023 Score : 4.5/5 Ranked 27th/295



2023 Score : B score Vs C in 2022

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## Outlook for 2024

Aubay continues to evolve in a market marked by the cautiousness of its major customers, particularly in the banking sector. There are a high number of projects, but cost management remains a key issue for several of the Group's strategic customers.

In this demanding market, 2024 performance will nevertheless benefit from a positive calendar effect (+2 days on average), and the Group will maintain a constant focus over its productivity and the preservation of its margins.

Against this backdrop, our ambition for 2024 remains to post revenue of between **€534** and **€550 million** and an operating margin of between **8.5%** and **9.5%**.

**Aubay will publish its 2024 first-quarter revenue on April 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 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	+4.0%
Impact of changes in scope	-
Growth as reported	+4.0%

**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 7,779 employees in seven countries at December 31, 2023 (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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## APPENDICES

### Statement of financial position as of December 31, 2023

ASSETS (in € thousands)	Dec. 31, 2023	Dec. 31, 2022
Goodwill	131,305	131,305
Intangible assets	884	597
Property, plant & equipment	4,283	4,978
Right of use relating to leases	19,829	13,850
Equity-accounted investees	-	-
Other financial assets	2,181	2,053
Deferred tax assets	3,929	2,603
Other non-current assets	1,530	1,782
<b>NON-CURRENT ASSETS</b>	<b>163,941</b>	<b>157,168</b>
Inventories and work in progress	736	926
Assets on contracts	34,932	35,458
Trade receivables	121,914	127,890
Other receivables and accruals	41,139	38,510
Marketable securities	42,330	40,272
Cash at bank and in hand	52,566	45,581
<b>CURRENT ASSETS</b>	<b>293,617</b>	<b>288,637</b>
<b>TOTAL ASSETS</b>	<b>457,558</b>	<b>445,805</b>

EQUITY AND LIABILITIES (in € thousands)	Dec. 31, 2023	Dec. 31, 2022
Capital	6,532	6,634
Additional paid-in capital and consolidated reserves	221,411	208,443
Net income attributable to owners of the parent	33,408	35,629
<b>Shareholders' equity attributable to the Group</b>	<b>261,351</b>	<b>250,706</b>
Minority interests	0	0
<b>SHAREHOLDERS' EQUITY</b>	<b>261,351</b>	<b>250,706</b>
Borrowings and financial liabilities: non-current portion	1,078	1,611
Rental liabilities due in more than 1 year	15,439	9,720
Deferred tax liabilities	1	1
Provisions for contingencies and expenses	8,896	6,600
Other non-current liabilities	358	259
<b>NON-CURRENT LIABILITIES</b>	<b>25,772</b>	<b>18,191</b>
Borrowings and financial liabilities: current portion	824	832
Rental liabilities due within 1 year	5,084	4,555
Trade and other payables	36,917	39,104
Contract liabilities	20,595	25,615
Other current liabilities	107,015	106,802
<b>CURRENT LIABILITIES</b>	<b>170,435</b>	<b>176,908</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>457,558</b>	<b>445,805</b>

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## Income statement for 2023

In € thousands	2023	%	2022	%
<b>Revenue</b>	<b>534,116</b>	<b>100%</b>	<b>513,547</b>	<b>100%</b>
Other operating income	236		733	
Purchases used in production and external charges	(131,913)		(118,959)	
Staff costs	(342,543)		(329,662)	
Taxes other than on income	(4,509)		(4,247)	
Amortization, depreciation and provisions	(8,038)		(7,842)	
Change in inventories of work in progress and finished goods				
Other operating income and expenses	36		(402)	
<b>Operating profit from ordinary activities</b>	<b>47,385</b>	<b>8.9%</b>	<b>53,168</b>	<b>10.4%</b>
Expenses linked to restricted share units and similar awards	(1,328)		(1,606)	
<b>Current operating profit</b>	<b>46,057</b>	<b>8.6%</b>	<b>51,562</b>	<b>10.0%</b>
Other operating income and expenses	(3,728)		(1,478)	
<b>Operating profit</b>	<b>42,329</b>	<b>7.9%</b>	<b>50,084</b>	<b>9.8%</b>
Income from cash and cash equivalents				
Net borrowing costs	(771)		(478)	
Other financial income and expenses	1,818		(203)	
<b>Financial income/(expense)</b>	<b>1,047</b>		<b>(681)</b>	
<b>Income tax expense</b>	<b>(9,968)</b>	<b>23%</b>	<b>(13,774)</b>	<b>28%</b>
<b>Income from equity-accounted investees</b>				
<b>Net income before results of discontinued operations or assets held for sale</b>	<b>33,408</b>		<b>35,629</b>	
<b>Net income after tax of discontinued operations or assets held for sale</b>				
<b>Net income</b>	<b>33,408</b>	<b>6.3%</b>	<b>35,629</b>	<b>6.9%</b>
Attributable to owners of the parent	33,408		35,629	
Minority interests	0		0	
Basic weighted average number of shares	13,055,712		13,250,487	
<b>Earnings per share</b>	<b>2.56</b>		<b>2.69</b>	
Diluted weighted average number of shares	13,129,462		13,330,487	
<b>Diluted earnings per share*</b>	<b>2.54</b>		<b>2.67</b>	

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## Cash flow statement for 2023

(in € thousands)	2023	2022
<b>Consolidated net income (including non-controlling interests)</b>	<b>35,629</b>	<b>35,629</b>
Income from equity-accounted investees		
Net depreciation, amortization and provisions and right of use relating to leases	8,993	7,600
Non-cash expenses and income relating to share-based payments	1,228	1,606
Other non-cash items		
Dividend income	(58)	(57)
Gains and losses on disposals of fixed assets	208	15
<b>Cash flow after net interest expense and tax</b>	<b>43,779</b>	<b>44,793</b>
Net borrowing costs	771	478
Tax expense (including deferred taxes)	9,968	13,774
<b>Cash flow before net interest expense and tax (A)</b>	<b>54,518</b>	<b>59,045</b>
Income tax payments (B)	(10,979)	(17,318)
Change in trade and other receivables (C)	5,132	(15,157)
Change in trade and other payables (C)	(6,973)	7,302
<b>Change in WCR linked to operations (including debt related to employee benefits)</b>	<b>(1,841)</b>	<b>(7,855)</b>
<b>Net cash provided by (used in) operating activities (D) = (A+B+C)</b>	<b>41,698</b>	<b>33,872</b>
Outflows for the acquisition of tangible and intangible fixed assets	(1,805)	(2,376)
Inflows from the disposal of tangible and intangible fixed assets	17	68
Outflows for the acquisition of financial assets	(5)	(4)
Inflows from the disposal of financial assets		
Change in loans and advances granted	(74)	24
Disbursements (cash) related to business combinations, net of cash and cash equivalents		
Dividends received	58	57
Other operating cash flows		
<b>Net cash provided by (used in) investing activities (E)</b>	<b>(1,809)</b>	<b>(2,231)</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	(6,614)	
Dividends paid in the period:		
- Net dividends paid to parent company shareholders	(15,901)	(16,701)
- Dividends paid to the non-controlling shareholders of consolidated companies		(44)
Inflows from new borrowings		
Repayment of loan debt	(559)	(1,806)
Repayment of rental liabilities	(5,025)	(5,541)
Net interest payments	(771)	(478)
Purchase of non-controlling minority interests		(258)
Other financial cash flows		
<b>Net cash provided by (used in) financial activities (F)</b>	<b>(30,870)</b>	<b>(24,828)</b>
Effects of changes in foreign exchange rates (G)	9	(30)
Change in net cash (D+E+F+G)	9,028	6,783
<b>Cash and cash equivalents at the beginning of the period</b>	<b>85,839</b>	<b>79,056</b>
<b>Cash and cash equivalents at end of period</b>	<b>94,867</b>	<b>85,839</b>

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