



Press Release

Boulogne-Billancourt, April 24, 2024

Q1 2024 Financial information

2024 first-quarter revenue: €140.3 million

Solid performance dampened slightly by negative calendar effect

In € million	Q1 2024*	Q1 2023	Organic change
France	75.4	75.6	-0.3%
International	64.9	67.2	-3.3%
Total	140.3	142.8	-1.7%

* Pre-audit figures

Aubay got off to a solid start to the year with revenue of €140.3 million, down by just 1.7% on the same period last year (marked by organic growth of over 10%), i.e., an equivalent performance adjusted for negative calendar effect at the start of the year. This trend is in line with budget forecasts at the start of the year.

Despite lower demand in its main markets, Aubay improved its productivity rate, coming in at 92.9% from 92.5% one year earlier. With the aim of preserving its margins, Aubay continues to adapt its production capacities to meet its customers' needs as closely as possible. As a result, the overall headcount saw a small decline in the number of consultants over the period, amounting to 7,590 compared to 7,779 at December 31, 2023. Sales prices remained buoyant in all regions, offsetting the modest wage increases at Group level.

In France, Aubay held up very well, generating virtually stable revenue, and even up on the excellent performance recorded in the first quarter of 2023, adjusted for calendar effect. The main operating indicators are performing well, with a slight increase in headcount at the start of the year. In a less buoyant market, Aubay has succeeded in positioning itself in promising tenders and listings, which should provide growth drivers over the coming quarters. In addition, the strategy of concentrating the number of suppliers used by some of Aubay's strategic customers has resulted in substantial gains in market share, not only in France but also in other European business segments.

Internationally, Spain and Portugal are faced with falling demand and continuing their efforts to adapt their offerings, leading to a moderate decline in the number of employees. The productivity rate is improving compared to its 2023 average, and sales prices remain strong.

In Italy, the restructuring measures budgeted for the end of 2023 are being implemented, as illustrated by the anticipated drop in headcount, and the continued strategic refocus of certain activities on higher value-added businesses. Encouraging signs can be observed, notably sales price increases, which have not been achieved in this region for several quarters.

Contacts

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

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

2024 outlook confirmed

The performance achieved at the start of the year confirms the forecasts provided at the beginning of the year, namely:

- **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 between 8.5% and 9.5%.**

Aubay's second-quarter 2024 revenue will be published on July 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.

	2024
Organic growth	-1.7%
Impact of changes in scope	0
Growth as reported	-1.7%

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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