



# Press Release

Boulogne-Billancourt, September 15, 2021

## 2021 Half-Yearly Results: Business above pre-crisis level

Record half-year operating margin from ordinary activities: 9.6%

Net income attributable to owners of the parent: €15.6 million

In € thousands	H1 2021	H1 2020	Change
<b>Revenue</b>	<b>233,095</b>	<b>214,777</b>	<b>+8.5%</b>
<b>Operating profit from ordinary activities</b>	<b>22,457</b>	<b>18,791</b>	<b>+19.5%</b>
<i>As a % of revenue</i>	<b>9.6%</b>	<b>8.7%</b>	
Cost of performance shares	(527)	(464)	
Other operating income and expenses	(613)	(906)	
<b>Operating profit</b>	<b>21,317</b>	<b>17,421</b>	<b>+22.4%</b>
Financial income/(expense)	69	(302)	
Tax (expense)/income	(5,776)	(5,814)	
<b>Net income from consolidated companies</b>	<b>15,610</b>	<b>11,305</b>	<b>+38.1%</b>
<i>As a % of revenue</i>	<b>6.7%</b>	<b>5.3%</b>	
Net income attributable to owners of the parent	15,583	11,287	
Earnings per share	€1.18	€0.86	
Headcount	6,888	6,411	

**Aubay's Board of Directors, which met on September 15, 2021 under Chairman Christian Aubert, approved the consolidated financial statements for the first six months of 2021. The financial statements have been reviewed by the company's Statutory Auditors who will shortly issue their reports.**

After demonstrating exceptional resilience in 2020, the Group has embarked on a strategy of commercial success. It reported organic growth of 8.5% in the first half of 2021, outstripping the benchmark market.

### **Operating margin from ordinary activities above projections**

Operating margin from ordinary activities stood at **9.6%**, the best first-half performance ever achieved in the history of the Group and higher than estimated when the half-yearly results were published in July, thanks in particular to a consultant productivity rate of 93.8% compared to 92.7% at June 30, 2020.

The Group's operating margin for the period came in at **8.2%** for activities in France and **11.1%** for activities overseas, compared with 7.5% and 10.1%, respectively, in 2020.

### **Operating profit of €21.3 million**

Operating profit rose 22.4%, after taking into account the cost of performance shares of €0.5 million and a net operating expense of €0.6 million, primarily comprising restructuring expenses, which was lower than in the same prior-year period.

### **Sharp increase in net income attributable to owners of the parent (6.7% of net margin)**

Net income attributable to owners of the parent came in at **€15.6 million**, a record half-year high for the Group. The tax expense of €5.7 million reflected a decrease in the Group's average tax rate to 27%.

### **Contacts**

Nicolas Bouchez - Actus Finance - Tel.: +33 (0)1 53 67 36 74 - E-mail: [nbouchez@actus.fr](mailto:nbouchez@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)

### **Net cash (excluding rental liabilities) stable at €44 million**

Cash flow stood at **€25.5 million** or 10.9% of revenue. The change in WCR amounted to **negative €14.3 million** compared to a negative €4.2 million for the same period of the previous year, in line with the strong growth in revenue and the usual seasonal nature of our business. After taking into account the payment of a dividend in May for an amount of €4.3 million, net cash was stable at €44 million at June 30, 2021, and should significantly increase during the second half of the year.

### **Proposed interim dividend of €0.34**

In light of the strong increase in net income and the Group's excellent financial position, the Board of Directors has decided to pay an interim dividend of €0.34 per share in respect of 2021. The interim dividend will be paid on November 10, 2021.

### **Outlook for 2021**

Aubay operates on a market that still offers excellent visibility with numerous calls for tender issued by clients. The Group continues to achieve commercial success and productivity remains high. The headcount is still increasing, and is set to hit the 7,000 mark in the short term.

Management is very confident that the following 2021 targets, revised upwards in July, will be achieved:

- **Annual revenue of between €456 million and €465 million;**
- **Operating margin from ordinary activities between 9.5% and 10.5%.**

**Aubay will publish its 2021 third-quarter revenue on October 20, 2021 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.

	2021
Organic growth	+8.5%
Impact of changes in scope	0
Growth as reported	+8.5%

**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 profit 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 6,562 employees in 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €426.4 million in 2020.*



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

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## APPENDICES

### Consolidated financial position

ASSETS (€ thousands)	6/30/2021	12/31/2020
Goodwill	131,305	131,305
Intangible assets	991	771
Property, plant & equipment	4,573	5,166
Right of use relating to leases	16,433	18,611
Equity-accounted investees	-	
Other financial assets	2,022	2,263
Deferred tax assets	2,492	2,472
Other non-current assets	-	118
<b>NON-CURRENT ASSETS</b>	<b>157,816</b>	<b>160,706</b>
Inventories and work in progress	324	516
Assets on contracts	41,397	29,148
Client and other receivables	112,049	105,432
Other receivables and accruals	36,265	33,496
Marketable securities	840	579
Cash at bank and in hand	48,718	51,883
<b>CURRENT ASSETS</b>	<b>239,593</b>	<b>221,054</b>
<b>TOTAL ASSETS</b>	<b>397,409</b>	<b>381,760</b>

LIABILITIES (€ thousands)	31/06/2021	31/12/2020
Capital	6,611	6,604
Additional paid-in capital and consolidated reserves	192,581	170,016
Net income attributable to the Group	15,583	26,132
<b>Shareholders' equity attributable to the Group</b>	<b>214,775</b>	<b>202,752</b>
Minority interests	146	144
<b>SHAREHOLDERS' EQUITY</b>	<b>214,921</b>	<b>202,896</b>
Borrowings and financial liabilities: non-current portion	2,444	3,913
Rental liabilities: due in over 1 year	11,809	13,756
Deferred tax liabilities	1	1
Provisions for contingencies and expenses	6,812	6,751
Other non-current liabilities	441	273
<b>NON-CURRENT LIABILITIES</b>	<b>21,507</b>	<b>24,694</b>
Borrowings and financial liabilities: current portion	3,097	3,907
Rental liabilities: due within 1 year	5,024	5,240
Trade payables and related accounts	31,120	30,572
Contract liabilities	14,462	18,319
Other liabilities and accruals	107,278	96,132
<b>CURRENT LIABILITIES</b>	<b>160,981</b>	<b>154,170</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>397,409</b>	<b>381,760</b>

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## Consolidated income statement

(in € thousands)	6/30/2021	%	12/31/2020	%
<b>Revenue</b>	<b>233,095</b>	<b>100%</b>	<b>214,777</b>	<b>100%</b>
Other operating income	200		244	
Purchases used in production and external charges	(46,850)		(43,205)	
Staff costs	(158,452)		(147,290)	
Taxes other than on income	(1,935)		(1,791)	
Amortization, depreciation and provisions	(3,758)		(3,840)	
Change in inventories of work in progress and finished goods				
Other operating income and expenses	157		(104)	
<b>Operating profit from ordinary activities</b>	<b>22,457</b>	<b>9.6%</b>	<b>18,791</b>	<b>8.7%</b>
Expenses linked to restricted share units and similar awards	(527)		(464)	
<b>Current operating profit</b>		<b>9</b>		
	<b>21,930</b>	<b>9.4%</b>	<b>18,327</b>	<b>8.5%</b>
Other operating income and expenses	(613)		(906)	
<b>Operating income</b>	<b>21,317</b>	<b>9.1%</b>	<b>17,421</b>	<b>8.1%</b>
Income from cash and cash equivalents				
Net borrowing costs	(260)		(283)	
Other financial income and expenses	329		(19)	
<b>Financial income/(expense)</b>	<b>69</b>		<b>(302)</b>	
Income tax expense	(5,776)	27%	(5,814)	34%
Income from equity-accounted investees				
<b>Net income before results of discontinued operations or assets held for sale</b>	<b>15,610</b>		<b>11,305</b>	
Net income after tax of discontinued operations or assets held for sale	-		-	
<b>Net income</b>	<b>15,610</b>	<b>6.7%</b>	<b>11,305</b>	<b>5.3%</b>
Attributable to owners of the parent	15,583		11,287	
Minority interests	27		18	
Basic weighted average number of shares	13,208,860		13,190,560	
<b>Earnings per share</b>	<b>1.18</b>		<b>0.86</b>	
Diluted weighted average number of shares	13,283,360		13,243,060	
<b>Diluted earnings per share</b>	<b>1.17</b>		<b>0.85</b>	

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## Statement of consolidated cash flows

(in € thousands)	6/30/2021	12/31/2020
<b>Consolidated net income (including non-controlling interests)</b>	<b>15,660</b>	<b>11,305</b>
Income from equity-accounted investees		
Net depreciation, amortization and provisions and right of use relating to leases	2,810	4,150
None-cash expenses and income relating to share-based payments	527	464
Other non-cash items		212
Dividend income		
Gains and losses on disposals of fixed assets	484	101
<b>Cash flow after net interest expense and tax</b>	<b>19,481</b>	<b>16,232</b>
Net borrowing costs	260	283
Tax expense (including deferred taxes)	5,726	5,814
<b>Cash flow before net interest expense and tax (A)</b>	<b>25,467</b>	<b>22,329</b>
Income tax payments (B)	(4,852)	(130)
Change in trade and other receivables (C)	(14,300)	(4,231)
<b>Net cash provided by (used in) operating activities (D) = (A+B+C)</b>	<b>6,315</b>	<b>17,968</b>
Outflows for the acquisition of tangible and intangible fixed assets	(460)	(646)
Inflows from the disposal of tangible and intangible fixed assets		
Outflows for the acquisition of financial assets		(4)
Inflows from the disposal of financial assets		
Change in loans and advances granted	248	388
Disbursements (cash) related to business combinations, net of cash and cash equivalents		
<b>Net cash provided by (used in) investing activities (E)</b>	<b>(212)</b>	<b>(262)</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	(4,340)	(3,562)
Dividends paid to the non-controlling shareholders of consolidated companies		
Inflows from new borrowings	115	1 520
Repayment of financial debt	(2,168)	(2,482)
Repayment of loan debt	(2,165)	(2,609)
Net interest payments	(260)	(283)
Purchase of non-controlling minority interests		
Other financial flows		
<b>Net cash provided by (used in) financial activities (F)</b>	<b>(8,818)</b>	<b>(7,416)</b>
Effects of changes in foreign exchange rates (G)	34	(40)
<b>Change in net cash (D+E+F+G)</b>	<b>(2,681)</b>	<b>10,250</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>52,205</b>	<b>24,131</b>
<b>Cash and cash equivalents at end of period</b>	<b>49,524</b>	<b>34,381</b>

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