



# Press Release

Boulogne-Billancourt, April 23, 2025

## Q1 2025 Financial information

First-quarter 2025 revenue: €136.2 million

Strong resilience overall despite negative calendar effects

In € million	Q1 2025*	Q1 2024	Organic change
France	74.1	75.4	-1.7%
International	62.1	64.9	-4.4%
<b>Total</b>	<b>136.2</b>	<b>140.3</b>	<b>-3.0%</b>

\* Pre-audit figures

In unchanged market conditions, Aubay's first-quarter performance was in line with expectations, with revenue down 3.0% at €136.2 million. This anticipated downturn reflects negative calendar effects in France, and even more so internationally, in particular in Italy.

Pricing remained on an upward trend across all geographic regions, partly offsetting the controlled decline in international headcount. This performance is consistent with forecasts at the start of the year.

Overall, the Group had 7,425 employees at March 31, 2025, slightly lower than at December 31, 2024. The productivity rate came in at 92.4% versus 92.9% one year earlier.

**In France**, Aubay showed strong resilience, with revenue down slightly due to having one less billable working day than in first quarter 2024. Excluding calendar effects, revenue was stable. Confident in its full-year outlook, the Group resumed recruitment in Q1 2025 in anticipation of the upturn in demand expected in the coming months.

**Internationally**, the decline in revenue was slightly more pronounced over the period, due to the adjustment of headcount to improve productivity in Spain and Portugal, and significant calendar effects in Italy (revenue was stable on a comparable working day basis). However, the Group is maintaining its favorable outlook. Demand is trending upwards and price effects remain positive.

### Contacts

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## Outlook for 2025

Positioned at the heart of the European market and with a strong presence in the banking and insurance sectors, Aubay retains a strategic advantage in uncertain international conditions. The Group maintains a strong foothold in its domestic markets. Against this backdrop, it remains confident and confirms its annual guidance.

- **Organic growth of between 0% and 3%, i.e., annual revenue within the range of €540 million and €556 million;**
- **Recurring operating margin between 8.5% and 9.5%.**

Aubay's second-quarter 2025 revenue will be published on July 23, 2025 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.

	Q1 2025
Organic growth	-3.0%
Impact of changes in scope	0
Growth as reported	-3.0%

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## 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 7,425 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €540.3 million in 2024.*



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