



Press Release

Boulogne-Billancourt, September 18, 2024

2024 Half-Yearly Results:

Half-year operating margin from ordinary activities: 8.1%

Net income attributable to owners of the parent remained stable:
€16.9 million

Net cash flow generated by operating activities: up €21 million

In € thousands	H1 2024	H1 2023	Change
Revenue	272,265	274,775	-0.9%
Operating profit from ordinary activities	22,139	24,485	-9.6%
<i>As a % of revenue</i>	<i>8.1%</i>	<i>8.9%</i>	
Cost of performance shares	(551)	(690)	
Other operating income and expenses	(757)	(1,059)	
Operating profit	20,831	22,736	-8.4%
Financial income	1,738	340	
Tax (expense)/income	(5,694)	(6,090)	
Net income from consolidated companies	16,875	16,986	-0.7%
<i>As a % of revenue</i>	<i>6.2%</i>	<i>6.2%</i>	
Net income attributable to owners of the parent	16,875	16,986	
Earnings per share	1.30	1.28	
Headcount	7,551	7,841	-3.7%
Net cash flow generated by operating activities	20,972	13,056	+60.6%
Net cash	95,948	83,519	+14.9%

Aubay's Board of Directors, which met on September 18, 2024 under Chairman Christian Aubert, approved the consolidated financial statements for the first six months of 2024. The financial statements have been reviewed by the company's Statutory Auditors who will shortly issue their reports.

Aubay proved very resilient in the first half of 2024, with revenue and net income virtually stable compared with the same period of the previous year.

Half-year operating margin from ordinary activities of 8.1%

In a sluggish market environment, Aubay has been able to rely on the resilience of its operating profit, thanks to the good management of all its key performance indicators. Although slightly down by 80 basis points compared with the first half of 2023 (8.1% vs. 8.9%), the operating margin from ordinary activities remains solid, especially as it was mainly impacted by an unfavorable calendar effect. This decline should be offset in the second half by a more favorable seasonal effect.

Operating profit of €20.8 million

Operating profit was down 8.4%, after taking into account the cost of performance shares for €0.6 million and a net expense of €0.8 million under "Other operating income and expenses", primarily comprising restructuring expenses.

Net income rose sharply to **€1.7 million** from €0.3 million in 2023, thanks to higher interest received and the capital gain on Micropole shares.

Net income attributable to owners of the parent remained stable (6.2% of net margin)

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Net income attributable to owners of the parent was stable at **€16.9 million**, compared with €17.0 million in the first half of 2023. The tax expense of €5.7 million resulted in an average tax rate of 25% compared with 26% for the same period of the previous year.

Net cash (excluding rental liabilities) up sharply at €95.9 million, after dividend payment

Cash flow stood at **€26.8 million** or 9.8% of revenue, compared with €28.1 million in 2023. The change in WCR amounted to a **negative €1.6 million** compared to a negative €6.6 million for the same period of the previous year.

Cash flow from operating activities amounted to **€21.0 million**, a sharp increase compared to first half 2023 (€13.1 million).

After taking the 2023 €9.1 million dividend payout in May into account, and the €4.8 million purchases of treasury shares for cancellation, net cash stood at €95.9 million at June 30, 2024, and should continue to increase during the second half of the year.

Proposed interim dividend of €0.50

In light of the good level of net income and the Group's excellent financial position, the Board of Directors has decided to pay an interim dividend of €0.50 per share in respect of 2024. The interim dividend remains unchanged from 2023 and will be paid on November 8, 2024.

Outlook for 2024

Market trends over the summer show no particular improvement or deterioration in the conditions observed since the start of the year. Customers are still showing restraint and caution in their investments, given the uncertain macroeconomic context. Business outlook for the second half of 2024 is unchanged.

Aubay remains focused on maintaining profitability and cash generation.

In light of this, Aubay confirms its annual targets, which are:

- organic growth of between 0% and 3%, i.e., annual revenue of between **€534 million and €550 million**;
- operating margin from ordinary activities between 8.5% and 9.5%.

Aubay will publish its 2024 third-quarter revenue on Wednesday October 23, 2024 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.

2024	
Organic growth	-0.9%
Impact of changes in scope	0
Growth as reported	-0.9%

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 7,551 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom) at June 30, 2024, 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 June 30, 2024		
ASSETS (in € thousands)	June 30, 2024	Dec. 31, 2023
Goodwill	131,305	131,305
Intangible assets	1,160	884
Property, plant & equipment	4,161	4,283
Right of use relating to leases	18,461	19,829
Equity-accounted investees	-	-
Other financial assets	2,286	2,181
Deferred tax assets	3,573	3,929
Other non-current assets	1,327	1,530
NON-CURRENT ASSETS	162,273	163,941
Inventories and work in progress	681	736
Assets on contracts	36,022	34,932
Trade receivables	124,220	121,914
Other receivables and accruals	40,263	41,139
Marketable securities	32,631	42,330
Cash at bank and in hand	64,947	52,566
CURRENT ASSETS	298,764	293,617
TOTAL ASSETS	461,037	457,558
EQUITY AND LIABILITIES (in € thousands)		
	June 30, 2024	Dec. 31, 2023
Capital	6,532	6,532
Additional paid-in capital and consolidated reserves	241,807	221,411
Net income attributable to owners of the parent	16,875	33,408
Shareholders' equity attributable to the Group	265,214	261,351
Minority interests		0
SHAREHOLDERS' EQUITY	265,214	261,351
Borrowings and financial liabilities: non-current portion	810	1,078
Rental liabilities due in more than 1 year	14,432	15,439
Deferred tax liabilities	1	1
Provisions for contingencies and expenses	7,294	8,896
Other non-current liabilities	628	358
NON-CURRENT LIABILITIES	23,165	25,772
Borrowings and financial liabilities: current portion	820	824
Rental liabilities due within 1 year	4,836	5,084
Trade and other payables	36,528	36,917
Contract liabilities	16,685	20,595
Other current liabilities	113,789	107,015
CURRENT LIABILITIES	172,658	170,435
TOTAL EQUITY AND LIABILITIES	461,037	457,558

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Consolidated income statement for first-half 2024

(in € thousands)	First-half 2024	%	First-half 2023	%
Revenue	272,265		274,775	100%
Other operating income	99		235	
Purchases used in production and external charges	(68,167)		(67,171)	
Staff costs	(175,877)		(177,525)	
Taxes other than on income	(2,221)		(2,233)	
Amortization, depreciation and provisions	(3,664)		(3,783)	
Change in inventories of work in progress and finished goods				
Other operating income and expenses	(296)		187	
Operating profit from ordinary activities	22,139	8.1%	24,485	8.9%
Expenses linked to restricted share units and similar awards	(551)		(690)	
Current operating profit	21,588	7.9%	23,795	8.7%
Other operating income and expenses	(757)		(1,059)	
Operating profit	20,831	7.7%	22,736	8.3%
Income from cash and cash equivalents				
Net borrowing costs	(397)		(327)	
Other financial income and expenses	2,135		667	
Financial income	1,738		340	
Income tax expense	(5,694)	25%	(6,090)	26%
Income from equity-accounted investees				
Net income before results of discontinued operations or assets held for sale	16,875		16,986	
Net income after tax of discontinued operations or assets held for sale				
Net income	16,875	6.2%	16,986	6.2%
Attributable to owners of the parent	16,875		16,986	
Minority interests	0		0	
Basic weighted average number of shares	12,966,382		13,289,283	
Earnings per share	1.30		1.28	
Diluted weighted average number of shares	13,042,882		13,366,283	
Diluted earnings per share	1.29		1.27	

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Cash flow statement for first-half 2024		
(in € thousands)	First-half 2024	First-half 2023
Consolidated net income (including non-controlling interests)	16,875	16,986
Income from equity-accounted investees		
Net depreciation, amortization and provisions and right of use relating to leases	3,258	3,957
Non-cash expenses and income relating to share-based payments	551	690
Other non-cash items		
Dividend income	(31)	(58)
Gains and losses on disposals of fixed assets	72	147
Cash flow after net interest expense and tax	20,725	21,722
Net borrowing costs	397	327
Tax expense (including deferred taxes)	5,694	6,090
Cash flow before net interest expense and tax (A)	26,816	28,139
Income tax payments (B)	(4,337)	(8,479)
Change in WCR ©	(1,507)	(6,604)
Net cash provided by (used in) operating activities (D) = (A+B+C)	20,972	13,056
Outflows for the acquisition of tangible and intangible fixed assets	(1,020)	(773)
Inflows from the disposal of tangible and intangible fixed assets	2	
Outflows for the acquisition of financial assets		(5)
Inflows from the disposal of financial assets		
Change in loans and advances granted	(102)	(36)
Disbursements (cash) related to business combinations, net of cash and cash equivalents		
Dividends received	31	58
Net cash provided by (used in) investing activities (E)	(1,089)	(756)
Proceeds from capital increases		
Amounts received upon the exercise of stock options		
Purchases of treasury shares for cancellation	(4,811)	
Purchases of and proceeds from the sale of treasury shares		
Dividends paid in the period:		
- Net dividends paid to parent company shareholders	(9,130)	(9,304)
- Dividends paid to the non-controlling shareholders of consolidated companies		
Inflows from new borrowings		
Repayment of loan debt	(268)	(279)
Repayment of rental liabilities	(2,625)	(2,602)
Net interest payments	(397)	(327)
Purchase of non-controlling minority interests		
Other financial cash flows		
Net cash provided by (used in) financial activities (F)	(17,231)	(12,512)
Effects of changes in foreign exchange rates (G)	34	27
Change in net cash (D+E+F+G)	2,686	(185)
Cash and cash equivalents at beginning of period	94,867	85,839
Cash and cash equivalents at end of period	97,553	85,654

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