



Press Release

Boulogne-Billancourt, March 19, 2025

2024 annual results:

Operating margin from ordinary activities: 9.2%

Net income attributable to owners of the parent: €37.6 million (up 12.7%)

Record net cash: €112 million

Dividend on the rise at €1.30 per share

| In € thousands | 2024 | 2023 | Change |
|--|----------------|----------------|---------------|
| Revenue | 540,297 | 534,116 | +1.2% |
| Operating profit from ordinary activities | 49,587 | 47,385 | +4.6% |
| <i>As a % of revenue</i> | 9.2% | 8.9% | |
| Cost of performance shares | (1,027) | (1,328) | |
| Other operating income and expenses | (2,682) | (3,728) | |
| Operating profit | 45,878 | 42,329 | +8.4% |
| Financial income | 2,835 | 1,047 | |
| Tax (expense)/income | (11,069) | (9,968) | |
| Net income from consolidated companies | 37,644 | 33,408 | +12.7% |
| <i>As a % of revenue</i> | 7.0% | 6.3% | |
| Net income attributable to owners of the parent | 37,644 | 33,408 | |
| | | | |
| Earnings per share | 2.94 | 2.56 | +15.0% |
| Net cash | 111,963 | 92,992 | +20.4% |

Aubay's Board of Directors, which met on March 19, 2025 under Chairman Christian Aubert, approved the statutory and consolidated financial statements for 2024. 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.

2024 ended with a remarkable financial performance, once again demonstrating the Group's capacity for adaptation and resilience in the face of market fluctuations. All targets were achieved.

Annual revenue, which has already been published, amounted to €540.3 million in 2024, up 1.2% in organic terms, with growth of 1.0% in France (to €283.3 million) and 1.3% internationally (to €257.0 million).

OPERATING MARGIN FROM ORDINARY ACTIVITIES AT 9.2%, AT THE HIGHER END OF THE FORECAST RANGE AND CLIMBING

At 9.2%, the operating margin from ordinary activities was at the higher end of the forecast range announced at the start of the year. Despite a market slowdown, Aubay held its own, improving its operating profit from ordinary activities by 4.6% to €45.9 million.

This solid performance was attributable to several factors:

- streamlined and efficient sales;
- rigorous management of consultant productivity;
- a slight improvement in gross margin management.

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OPERATING PROFIT: up 8.4% to €45.9 million

Operating profit climbed by 8.4% to **€45.9 million**, including the cost of free shares, down on the previous year at €1.0 million (vs. €1.3 million in 2023), and other operating income and expenses also decreasing to €2.7 million (vs €3.7 million in 2023).

RECORD NET INCOME OF €37.6 MILLION, REPRESENTING 7.0% OF REVENUE

Group financial income further improved with a growth of €2.8 million, after a growth of €1.0 million in 2023, including €3.7 million in financial income from cash investments and the capital gain made on Micropole shares. The average tax rate was stable at 23%. Net income attributable to owners of the parent came to a record **€37.6 million**, up by 12.7% compared to last year's net income.

FINANCIAL POSITION

Cash flow generated by the Group's activities reached an exceptional **€55.0 million** (vs. €41.5 million in 2023), enabling net cash to exceed the Group's expectations, at **€112.0 million**, excluding IFRS 16, after dividend payments of €15.6 million and the buyback of own shares for €12.6 million (271,591 shares canceled on December 27, 2024).

PROPOSED DIVIDEND CLIMBS TO €1.30 PER SHARE

In light of this solidly maintained performance and the Group's high cash-assets, the Board of Directors has decided to propose a dividend of €1.30 per share in respect of 2024 to the Annual General Meeting to be held on May 6, 2025, up 8.3%.

Taking into account the capital reductions carried out at the end of 2023 and 2024, and the interim dividend of €0.50 per share paid on November 8, 2024, the increase in the total dividend payout would be limited to 6.1% compared with the total dividend payout in the prior year. The payout ratio would be reduced from 47% to 44% of net income.

Subject to approval by the Annual General Meeting, the final balance to be paid will amount to **€0.80 per share**, according to the following payment schedule:

| | |
|--|-----------------------------|
| Last cum dividend date | May 8, 2025 |
| Ex-dividend date | May 9, 2025 |
| Date on which Euroclear finalizes positions to determine dividend entitlements | May 12, 2025 (record date) |
| Payment | May 13, 2025 (payment date) |

OUTLOOK FOR 2025

At the start of the year, Aubay did not notice any particular trends in demand in its main markets.

The number of projects remains high, as do technological and regulatory challenges, in each of the Group's geographical regions and, globally, in each of its verticals. However, despite ongoing macroeconomic uncertainty, a range of customers are continuing to seek ways to optimize their IT services spending.

As Aubay waits for a ramp-up of spending in its markets, and taking into account a negative calendar effect in 2025, particularly in the first half of the year, a cautious approach to the context allows it to anticipate:

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

Aubay will publish its 2025 first-quarter revenue on April 23, 2025 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 | +1.2% |
| Impact of changes in scope | - |
| Growth as reported | +1.2% |

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. At December 31, 2024, the Group had 7,483 employees in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom). Aubay generated revenue of €540.3 million in 2024.



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, 2024

| ASSETS (in € thousands) | Dec. 31, 2024 | Dec. 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Goodwill | 131,305 | 131,305 |
| Intangible assets | 1,485 | 884 |
| Property, plant & equipment | 3,744 | 4,283 |
| Right of use relating to leases | 18,351 | 19,829 |
| Equity-accounted investees | - | - |
| Other financial assets | 2,341 | 2,181 |
| Deferred tax assets | 4,666 | 3,929 |
| Other non-current assets | 3,680 | 1,530 |
| NON-CURRENT ASSETS | 165,572 | 163,941 |
| Inventories and work in progress | 686 | 736 |
| Assets on contracts | 32,311 | 34,932 |
| Trade receivables | 118,208 | 121,914 |
| Other receivables and accruals | 40,265 | 41,139 |
| Marketable securities | 29,064 | 42,330 |
| Cash at bank and in hand | 84,667 | 52,566 |
| CURRENT ASSETS | 305,201 | 293,617 |
| TOTAL ASSETS | 470,773 | 457,558 |

| EQUITY AND LIABILITIES (in € thousands) | Dec. 31, 2024 | Dec. 31, 2023 |
|---|----------------------|----------------------|
| Capital | 6,396 | 6,532 |
| Additional paid-in capital and consolidated reserves | 227,818 | 221,411 |
| Net income attributable to owners of the parent | 37,644 | 33,408 |
| Shareholders' equity attributable to the Group | 271,858 | 261,351 |
| Minority interests | 0 | 0 |
| SHAREHOLDERS' EQUITY | 271,858 | 261,351 |
| Borrowings and financial liabilities: non-current portion | 541 | 1,078 |
| Rental liabilities due in more than 1 year | 14,373 | 15,439 |
| Deferred tax liabilities | 0 | 1 |
| Provisions for contingencies and expenses | 7,255 | 8,896 |
| Other non-current liabilities | 1,106 | 358 |
| NON-CURRENT LIABILITIES | 23,275 | 25,772 |
| Borrowings and financial liabilities: current portion | 1,227 | 824 |
| Rental liabilities due within 1 year | 4,881 | 5,084 |
| Trade and other payables | 37,160 | 36,917 |
| Contract liabilities | 21,866 | 20,595 |
| Other current liabilities | 110,506 | 107,015 |
| CURRENT LIABILITIES | 175,640 | 170,435 |
| TOTAL EQUITY AND LIABILITIES | 470,773 | 457,558 |

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Income statement for 2024

| In € thousands | 2024 | % | 2023 | % | Change |
|---|-----------------|-------------|----------------|-------------|--------|
| Revenue | 540,297 | 100% | 534,116 | 100% | +1.2% |
| Other operating income | 176 | | 236 | | |
| Purchases used in production and external charges | (134,018) | | (131,913) | | +1.6% |
| Staff costs | (344,217) | | (342,543) | | +0.5% |
| Taxes other than on income | (4,200) | | (4,509) | | |
| Amortization, depreciation and provisions | (7,788) | | (8,038) | | |
| Change in inventories of work in progress and finished goods | | | | | |
| Other operating income and expenses | (663) | | 36 | | |
| Operating profit from ordinary activities | 49,587 | 9.2% | 47,385 | 8.9% | +4.6% |
| Expenses linked to restricted share units and similar awards | (1,027) | | (1,328) | | |
| Current operating profit | 48,560 | 9.0% | 46,057 | 8.6% | +5.4% |
| Other operating income and expenses | (2,682) | | (3,728) | | |
| Operating profit | 45,878 | 8.5% | 42,329 | 7.9% | +8.4% |
| Income from cash and cash equivalents | | | | | |
| Net borrowing costs | (876) | | (771) | | |
| Other financial income and expenses | 3,711 | | 1,818 | | |
| Financial income | 2,835 | | 1,047 | | |
| Income tax expense | (11,069) | 23% | (9,968) | 23% | |
| Income from equity-accounted investees | | | | | |
| Net income before results of discontinued operations or assets held for sale | 37,644 | | 33,408 | | |
| Net income after tax of discontinued operations or assets held for sale | | | | | |
| Net income | 37,644 | 7.0% | 33,408 | 6.3% | +12.7% |
| Attributable to owners of the parent | 37,644 | | 33,408 | | +12.7% |
| Minority interests | | | 0 | | |
| Basic weighted average number of shares | 12,788,180 | | 13,055,712 | | |
| Earnings per share | 2.94 | | 2.56 | | +15.0% |
| Diluted weighted average number of shares | 12,864,680 | | 13,129,462 | | |
| Diluted earnings per share* | 2.93 | | 2.54 | | |

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Cash flow statement for 2024

| (in € thousands) | 2024 | 2023 |
|---|-----------------|-----------------|
| Consolidated net income (including non-controlling interests) | 37,644 | 33,408 |
| Income from equity-accounted investees | 7,531 | 9,142 |
| Net depreciation, amortization and provisions and right of use relating to leases | 1,027 | 1,328 |
| Non-cash expenses and income relating to share-based payments | | |
| Other non-cash items | (31) | (58) |
| Dividend income | 77 | 208 |
| Gains and losses on disposals of fixed assets | | |
| Cash flow after net interest expense and tax | 46,248 | 44,028 |
| Net borrowing costs | 876 | 771 |
| Tax expense (including deferred taxes) | 11,069 | 9,968 |
| Cash flow before net interest expense and tax (A) | 58,193 | 54,767 |
| Income tax payments (B) | (11,639) | (10,979) |
| Change in trade and other receivables (C) | 5,957 | 4,756 |
| Change in trade and other payables (C) | 2,485 | (7,041) |
| Change in WCR linked to operations (including debt related to employee benefits) | 8,442 | (2,285) |
| Net cash provided by (used in) operating activities (D) = (A+B+C) | 54,996 | 41,503 |
| Outflows for the acquisition of tangible and intangible fixed assets | (1,878) | (1,805) |
| Inflows from the disposal of tangible and intangible fixed assets | 8 | 17 |
| Outflows for the acquisition of financial assets | (1) | (5) |
| Inflows from the disposal of financial assets | | |
| Change in loans and advances granted | (85) | (74) |
| Disbursements (cash) related to business combinations, net of cash and cash equivalents | | |
| Dividends received | 31 | 58 |
| Other operating cash flows | | |
| Net cash provided by (used in) investing activities (E) | (1,925) | (1,809) |
| Proceeds from capital increases | | |
| Amounts received upon the exercise of stock options | | |
| Purchases of treasury shares for cancellation | (12,677) | (8,419) |
| Purchases of and proceeds from the sale of treasury shares | | |
| Dividends paid in the period: | | |
| - Net dividends paid to parent company shareholders | (15,584) | (15,901) |
| - Dividends paid to the non-controlling shareholders of consolidated companies | | |
| Inflows from new borrowings | | |
| Repayment of loan debt | (535) | (559) |
| Repayment of rental liabilities | (4,994) | (5,025) |
| Net interest payments | (876) | (771) |
| Purchase of non-controlling minority interests | | |
| Other financial cash flows | | |
| Net cash provided by (used in) financial activities (F) | (34,666) | (30,675) |
| Effects of changes in foreign exchange rates (G) | 35 | 9 |
| Change in net cash (D+E+F+G) | 18,440 | 9,028 |
| Cash and cash equivalents at the beginning of the period | 94,867 | 85,839 |
| Cash and cash equivalents at end of period | 113,307 | 94,867 |

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