



Press Release

Boulogne-Billancourt, March 22, 2023

2022 annual results: Objectives fully achieved

Operating margin from ordinary activities: 10.4%

Net income attributable to owners of the parent: €35.6 million

Net cash: €83.4 million

In € thousands	2022	2021	Change
Revenue	513,547	470,601	+9.1%
Operating profit from ordinary activities	53,168	49,927	+6.5%
<i>As a % of revenue</i>	<i>10.4%</i>	<i>10.6%</i>	
Cost of performance shares	(1,606)	(1,489)	
Other operating income and expenses	(1,478)	(1,120)	
Operating profit	50,084	47,318	+5.8%
Financial income/(expense)	(681)	84	
Tax (expense)/income	(13,774)	(12,921)	
Net income from consolidated companies	35,629	34,481	+3.3%
<i>As a % of revenue</i>	<i>6.9%</i>	<i>7.3%</i>	
Net income attributable to owners of the parent	35,629	34,409	
Earnings per share	€2.69	€2.60	
Headcount	7,819	7,306	+7.0%
Net cash	83,410	74,832	+11.5%

Aubay's Board of Directors, which met on March 22, 2023 under Chairman Christian Aubert, approved the statutory and consolidated financial statements for 2022. 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.

2022 was remarkable in every aspect. Aubay fully met all its targets for growth, profitability, recruitment and cash generation.

Operating margin from ordinary activities at 10.4%, at the higher end of the forecast range

After passing the €500 million mark in revenue, Aubay crossed the symbolic threshold of €50 million in operating profit from ordinary activities to reach €53.2 million. Despite a negative two-day calendar impact in the second half of the year, the operating margin of 10.4% was at the high end of the range communicated when the annual results were published. The Group's operating margin from ordinary activities for the period came in at 9.6% for activities in France and 11.2% for activities overseas, compared with 9.6% and 11.6%, respectively, in 2021.

Operating profit: €50.1 million

Operating profit came to €50.1 million, an increase of 5.8% and passing a new mark. This result takes into account the cost of performance shares for €1.6 million and a net expense of €1.5 million under "Other operating income and expenses", primarily comprising restructuring expenses. The operating margin was 9.8%, among the best in the sector.

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

Net income, Group share: a new record

Net income, Group share also reached a new record at **€35.6 million**, representing 6.9% of revenue. This result takes into account a tax expense of €13.8 million, representing an effective tax rate of 28% compared with 27% in 2021.

Net cash (excluding rental liabilities) rose to €83.4 million

The Group's financial position was strengthened in 2022 thanks to excellent generation of cash from operating activities of **€33.9 million**, a superb performance given the strong increase in revenue. As a result, net cash increased from €74.8 million at December 31, 2021 to **€83.4 million** at December 31, 2022, after payment of dividends amounting to **€16.7 million**.

Proposed dividend of €1.20 per share

In light of this remarkable performance and the Group's excellent financial position, the Board of Directors has decided to propose a dividend of €1.20 per share in respect of 2022 to the Annual General Meeting to be held on May 16, 2023, representing a payout ratio of 45% of net income. Taking into account the interim dividend of €0.50 per share paid on November 10, 2022, the balance to be paid will amount to €0.70 per share.

Outlook for 2023

Aubay expects to achieve organic revenue growth of between **5% and 7%** in 2023, i.e., a range of **€540 million to €550 million**, despite a very unfavorable calendar effect (two less billable days than in 2022).

Operating margin from ordinary activities is expected to be between 9.5% and 10.5%.

In a market that is tending to normalize, Aubay is confident in its ability to maintain sustainable growth in revenue while maintaining a solid operating margin.

Aubay will publish its 2023 first-quarter revenue on April 20, 2023 after the close of trading.

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

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.

	2022
Organic growth	+9.1%
Impact of changes in scope	-
Growth as reported	+9.1%

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 7,819 employees (31.12.2022), in seven countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €513.5 million in 2022.



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

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

APPENDICES

Statement of financial position as of December 31, 2022

ASSETS (in € thousands)	Dec. 31, 2022	Dec. 31, 2021
Goodwill	131,305	131,305
Intangible assets	597	917
Property, plant & equipment	4,978	4,156
Right of use relating to leases	13,850	14,152
Equity-accounted investees	-	-
Other financial assets	2,053	2,102
Deferred tax assets	2,603	2,653
Other non-current assets	1,782	354
NON-CURRENT ASSETS	157,168	155,639
Inventories and work in progress	926	491
Assets on contracts	35,458	32,127
Trade receivables	121,473	111,359
Other receivables and accruals	38,510	37,082
Marketable securities	40,272	1,026
Cash at bank and in hand	45,581	78,461
CURRENT ASSETS	282,220	260,546
TOTAL ASSETS	439,388	416,185

EQUITY AND LIABILITIES (in € thousands)	Dec. 31, 2022	Dec. 31, 2021
Capital	6,634	6,611
Additional paid-in capital and consolidated reserves	208,443	188,740
Net income attributable to owners of the parent	35,629	34,409
Shareholders' equity attributable to the Group	250,706	229,760
Minority interests	0	191
SHAREHOLDERS' EQUITY	250,706	229,951
Borrowings and financial liabilities: non-current portion	1,611	2,155
Rental liabilities due in more than 1 year	9,720	10,198
Deferred tax liabilities	1	1
Provisions for contingencies and expenses	6,600	6,924
Other non-current liabilities	259	74
NON-CURRENT LIABILITIES	18,191	19,352
Borrowings and financial liabilities: current portion	832	2,500
Rental liabilities due within 1 year	4,555	4,366
Trade and other payables	39,104	35,981
Contract liabilities	19,198	19,913
Other current liabilities	106,802	104,122
CURRENT LIABILITIES	170,491	166,882
TOTAL EQUITY AND LIABILITIES	439,388	416,185

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

Income statement for 2022

In € thousands	2022	%	2021	%
Revenue	513,547	100%	470,601	100%
Other operating income	733		409	
Purchases used in production and external charges	(118,959)		(99,319)	
Staff costs	(329,662)		(310,482)	
Taxes other than on income	(4,247)		(3,963)	
Amortization, depreciation and provisions	(7,842)		(7,558)	
Change in inventories of work in progress and finished goods				
Other operating income and expenses	(402)		239	
Operating profit from ordinary activities	53,168	10.4%	49,927	10.6%
Expenses linked to restricted share units and similar awards	(1,606)		(1,489)	
Current operating profit	51,562	10.0%	48,438	10.3%
Other operating income and expenses	(1,478)		(1,120)	
Operating profit	50,084	9.8%	47,318	10.1%
Income from cash and cash equivalents				
Net borrowing costs	(478)		(494)	
Other financial income and expenses	(203)		578	
Financial income/(expense)	(681)		84	
Income tax expense	(13,774)	28%	(12,921)	27%
Income from equity-accounted investees				
Net income before results of discontinued operations or assets held for sale	35,629		34,481	
Net income after tax of discontinued operations or assets held for sale				
Net income	35,629	6.9%	34,481	7.3%
Attributable to owners of the parent	35,629		34,409	
Minority interests	0		72	
Basic weighted average number of shares	13,250,487		13,209,435	
Earnings per share	2.69		2.60	
Diluted weighted average number of shares	13,330,487		13,283,935	
Diluted earnings per share*	2.67		2.59	

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

Cash flow statement for 2022

(in € thousands)	2022	2021
Consolidated net income (including non-controlling interests)	35,629	34,481
Income from equity-accounted investees		
Net depreciation, amortization and provisions and right of use relating to leases	7,600	7,161
Non-cash expenses and income relating to share-based payments	1,606	1,489
Other non-cash items		
Dividend income	(57)	
Gains and losses on disposals of fixed assets	15	1
Cash flow after net interest expense and tax	44,793	43,132
Net borrowing costs	478	494
Tax expense (including deferred taxes)	13,774	12,921
Cash flow before net interest expense and tax (A)	59,045	56,547
Income tax payments (B)	(17,318)	(11,485)
Change in trade and other receivables (C)	(15,157)	(13,215)
Change in trade and other payables (C)	7,302	13,959
Change in WCR linked to operations (including debt related to employee benefits)	(7,855)	744
Net cash provided by (used in) operating activities (D) = (A+B+C)	33,872	45,806
Outflows for the acquisition of tangible and intangible fixed assets	(2,376)	(1,034)
Inflows from the disposal of tangible and intangible fixed assets	68	
Outflows for the acquisition of financial assets	(4)	
Inflows from the disposal of financial assets		
Change in loans and advances granted	24	99
Disbursements (cash) related to business combinations, net of cash and cash equivalents		
Dividends received	57	
Other operating cash flows		
Net cash provided by (used in) investing activities (E)	(2,231)	(935)
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	(16,701)	(8,851)
- Dividends paid to the non-controlling shareholders of consolidated companies	(44)	(25)
Inflows from new borrowings		
Repayment of loan debt	(1,806)	(3,374)
Repayment of rental liabilities	(5,541)	(5,323)
Net interest payments	(478)	(494)
Purchase of non-controlling minority interests	(258)	
Other financial cash flows		
Net cash provided by (used in) financial activities (F)	(24,828)	(18,067)
Effects of changes in foreign exchange rates (G)	(30)	47
Change in net cash (D+E+F+G)	6,783	26,851
Cash and cash equivalents at the beginning of the period	79,056	52,205
Cash and cash equivalents at end of period	85,839	79,056

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