



# Press Release

Boulogne-Billancourt, April 20, 2023

Q1 2023 Financial information

## 2023 first-quarter revenue: €142.8 million Strong organic growth: up 10.3%

In € million	Q1 2023*	Q1 2022	Organic change
France	75.6	66.4	+13.8%
International	67.2	63.1	+6.5%
<b>Total</b>	<b>142.8</b>	<b>129.5</b>	<b>+10.3%</b>

\* Pre-audit figures

**Aubay began 2023 by posting excellent first-quarter results, with revenue up 10.3% to €142.8 million.** This purely organic growth benefited from a favorable base effect with one additional billable day compared to first-quarter 2022.

This performance remained consistent and dynamic with double-digit growth in France, Belgium, Luxembourg, Spain and Portugal. In line with our expectations, Italy's performance is improving period-on-period and stabilized over the quarter after being slightly down in second-half 2022.

Sales prices continued to increase, enabling the group to offset the effects of wage inflation.

The recruitment drive was dynamic, with a net recruitment of 120 new employees (compared to the usual 40 to 50 new employees), despite the usual number of departures early 2023. The Group had 7,939 employees at end-March compared with 7,350 one year earlier and 7,819 at end-December 2022. Turnover decreased slightly at 26%.

In an environment where decision-making cycles are returning to normal, our consultants' productivity remains high, at 92,5%, only slightly down from the exceptional performance of 95% in Q1 2022.

Lastly, all sectors in which Aubay operates are experiencing growth.

### 2023 outlook confirmed

Client demand remains high and buoyant, although some clients may be showing some restraint in the consumption of their IT budgets at the beginning of the year. The Group is optimistic about the business market while remaining vigilant about evolving indicators.

As anticipated in the business plan, second-quarter growth will be more moderate than in the first quarter, due to there being two less working days. The current year's objectives have been confirmed, and consist of achieving:

- **organic growth of between 5% and 7%, i.e., annual revenue of between €540 million and €550 million;**
- **operating margin from ordinary activities between 9.5% and 10.5%.**

**Aubay's second-quarter 2023 revenue will be published on July 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](mailto:adugast@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)

## 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.

	2023
Organic growth	+10.3%
Impact of changes in scope	0
Growth as reported	+10.3%

## 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 7,939 employees 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](mailto:adugast@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)