



Press Release

Boulogne-Billancourt, April 22, 2020

Q1 2020 Financial information

2020 first-quarter revenue +5.9% to €111.4 million

In € million	Q1 2019	Q1 2020*	Change	Change in organic growth
France	55.4	58.8	+6.2%	-1.7%
International	49.8	52.6	+5.5%	+5.5%
Total	105.2	111.4	+5.9%	+1.7%

* Pre-audit figures

Aubay posted a solid first quarter in 2020, with revenue increasing 5.9% or 1.7% in purely organic terms to €111.4 million, despite the impacts of confinement that began in early March in Italy and mid-March in other areas. 2020 was off to an excellent start with operating indicators trending upwards and an activity level that slightly surpassed the Group's expectations. In France, the Group also benefited from the consolidation of Quantic from January 1.

At the end of March, the headcount was **6,536**, increasing slightly from 6,503 at end-December 2019.

Productivity remained strong in the quarter, coming in at 91.7% versus a figure of 92.7% one year earlier.

Outlook for Q2 2020

As the Group announced when presenting its annual results on March 25, daily revenue has been down approximately 10% since the confinement began, primarily as a result of engagements being stopped or deferred, staff being obliged to take time off to look after their children, and difficulties encountered in teleworking on specific projects. The Banking, Insurance, Energy and Telecoms segments showed greater resilience than Industry and Retail.

The situation remains relatively unchanged since the announcement, albeit with a slight improvement. The minor organizational or technical difficulties related to teleworking have been resolved and some industry players have gradually started to resume their activities, particularly in Spain.

Another factor affecting production has been a higher-than-expected uptake among employees encouraged to take time off.

The first quarter will automatically be less impacted by the pandemic than the second. Based on the assumption that the current situation will stabilize, projected revenues for the second quarter now stand at **€97 million**, representing a limited decline of 6% as reported. If achieved, this performance will once again demonstrate the Group's resilience in a particularly difficult environment.

Making any longer-term projections, however, is still too complex a task due to a number of inputs that are impossible to anticipate. Committed to full transparency, the Group will present its objectives for the following three months on a quarterly basis.

Aubay's 2019 second-quarter revenue will be published on July 21, 2020 after the close of trading.

Contacts

Alexandra Prisa – Actus Finance – Tel.: +33 (0)1 53 67 36 90 – E-mail: aprisa@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department +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.

	2019
Organic growth	+1.7%
Impact of changes in scope	+4.2%
Growth as reported	+5.9%

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 the 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 profit from ordinary activities to revenue.

Net debt or net cash: 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 6,536 employees in 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €417.6 million in 2019.



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

Contacts

Alexandra Prisa – Actus Finance – Tel.: +33 (0)1 53 67 36 90 – E-mail: aprisa@actus.fr

David Fuks – Co-Chief Operating Officer – Finance Department +33 (0)1 46 10 67 67 – E-mail: dfuks@aubay.com