



# Press Release

Boulogne Billancourt, October 21, 2020

Q3 2020 Financial information

## 2020 third-quarter revenues up 0.6% to €99.8 million

In € million	Q3 2020*	Q3 2019	Change	9 months 2020*	9 months 2019	Change	Organic change
France	50.1	51.4	-2.5%	160.3	158.6	+1.0%	-6.0%
International	49.7	47.8	+3.9%	154.2	148.7	+3.8%	+3.8%
<b>Total</b>	<b>99.8</b>	<b>99.2</b>	<b>+0.6%</b>	<b>314.5</b>	<b>307.3</b>	<b>+2.4%</b>	<b>-1.3%</b>

\* Pre-audit figures

**Aubay posted revenues of €99.8 million for the third quarter of 2020, up 0.6% as reported and down 2.7% like-for-like.** This performance is a slight improvement on the revenues figure initially forecast in the first-half revenues press release published at the end of July. Revenues for the first nine months of the year were up 2.4% as reported and down 1.3% like-for-like.

In France, demand returned to near-normal levels from September onwards. Thanks to the new business signed during the period, there was a significant improvement in productivity and a corresponding decrease in short-time working at the end of September.

International delivered another remarkable performance, with a number of major contracts won in Italy and constantly-improving demand in all the business segments.

This upturn in activity has therefore driven an improvement in the productivity rate to 94.5% compared with 92.8% in the previous year on a like-for-like basis and excluding short-time working measures, which should be sharply reduced by the end of the year. It has also made it possible to resume hiring, with staff numbers rising faster than expected, mainly outside of France.

At end-September, there were **6,469** employees compared with 6,411 at end-June 2020 and 6,323 at end-September 2019.

### Outlook for 2020

Aubay will continue to focus on improving productivity and increasing its workforce.

The targets announced at the half-yearly results presentation remain unchanged. They have been set on the assumption of a more stable health situation.

- **Annual revenue of between €420 and €425 million,**
- **Operating margin from ordinary activities of 9%.**

**The full-year 2020 results will be published on January 27, 2021 after the close of trading.**

### Contacts

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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.

**Operating profit from ordinary activities:** this indicator corresponds to operating income before the cost of free shares and other income and expenses that are unusual, significant or infrequent and that are booked separately in order to facilitate understanding of an entity's recurring operating performance.

**Operating profit 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 6,469 employees in 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €417.8 million in 2019.*



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

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