



Press Release

Boulogne Billancourt, January 27, 2021

Q4 2020 Financial information

2020 revenues higher than forecast at €426.4 million Strong resilience amid the crisis

In € million	Q4 2020*	Q4 2019	Change	2020	2019	Change	Organic change
France	56.8	55.0	+3.1%	217.0	213.7	+1.6%	-5.5%
International	55.1	55.4	-0.5%	209.4	204.1	+2.6%	+2.6%
Total	111.9	110.4	+1.3%	426.4	417.8	+2.1%	-1.5%

*Currently being audited

Aubay posted revenues of €426.4 million for 2020, up 2.1% as reported and down 1.5% like-for-like. This performance, which was achieved in an uncertain health environment, exceeds the higher-end of the forecast range, set between €420 million and €425 million. Aubay has therefore shown strong resilience amid the crisis.

During the second half of the year, all regions surpassed expectations. Sales activity was particularly robust, improving progressively until the year-end. Aubay's productivity rate also advanced, allowing the Group to resume its hiring plans.

Operating margin significantly exceeds target

Thanks to solid business levels of 93.4% versus 92.5% in 2019, the operating margin, initially expected at 9%, came in at around **9.6%**, which is exceptional given the current situation.

Headcount up thanks to a dynamic second half

The headcount at the end of December reached **6,562** employees, compared to 6,503 at end-December 2019. From the end of the first half of 2020, the Group increased its headcount faster than anticipated, with 58 new hires in the 3rd quarter and 93 in the 4th quarter. The headcount remained stable in France during the 2nd half, with growth seen primarily in southern Europe.

Outlook for 2021

This excellent end to 2020 as well as the high productivity rate are very promising for the current year and 2021 is off to a solid start with increased visibility. Aubay's financial fundamentals have emerged stronger, allowing management to focus firmly on organic growth, while remaining ready to seize any external growth opportunities that would add value and contribute to its development.

Aubay therefore anticipates a steady improvement in the organic growth trend over the coming quarters and aims to deliver a solid growth performance with results back at normal levels in 2021, i.e. :

- **Annual revenue of between €440 million and €450 million,**
- **Operating margin from ordinary activities between 9.5% and 10.5%.**

The full-year 2020 results will be published on March 24, 2021 after the close of trading.

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2021 financial calendar

2021 financial calendar	Date
Q1 2021 revenues	Wednesday April 21, 2021
Q2 2021 revenues	Wednesday July 21, 2021
2021 H1 results	Wednesday September 15, 2021
Financial analysts meeting	Thursday September 16, 2021
Q3 2021 revenues	Wednesday October 20, 2021
Q4 2021 revenues	Wednesday January 26, 2022

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.

	2020
Organic growth	-1.5%
Impact of changes in scope	+3.6%
Growth as reported	+2.1%

Recurring operating income: 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.

Recurring operating margin: this indicator, which is expressed as a percentage, is the ratio of recurring operating income 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 6,562 employees in 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €426.4 million in 2020.



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