



# H1 2022 results

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16 September 2022



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01

## Operating highlights



## RESILIENCE AND CONSISTENCY IN PERFORMANCE

**Organic growth** doubling the medium-term target though benefiting from positive timing



**10.9%**

VS. GUIDANCE OF 5%-7%

**An improvement in the operating margin from ordinary activities (% of sales)**



**10.3%**

VS. 9.6% IN H1 2021

**Employee recruitment** on track with the business plan and gaining momentum



**7,442**

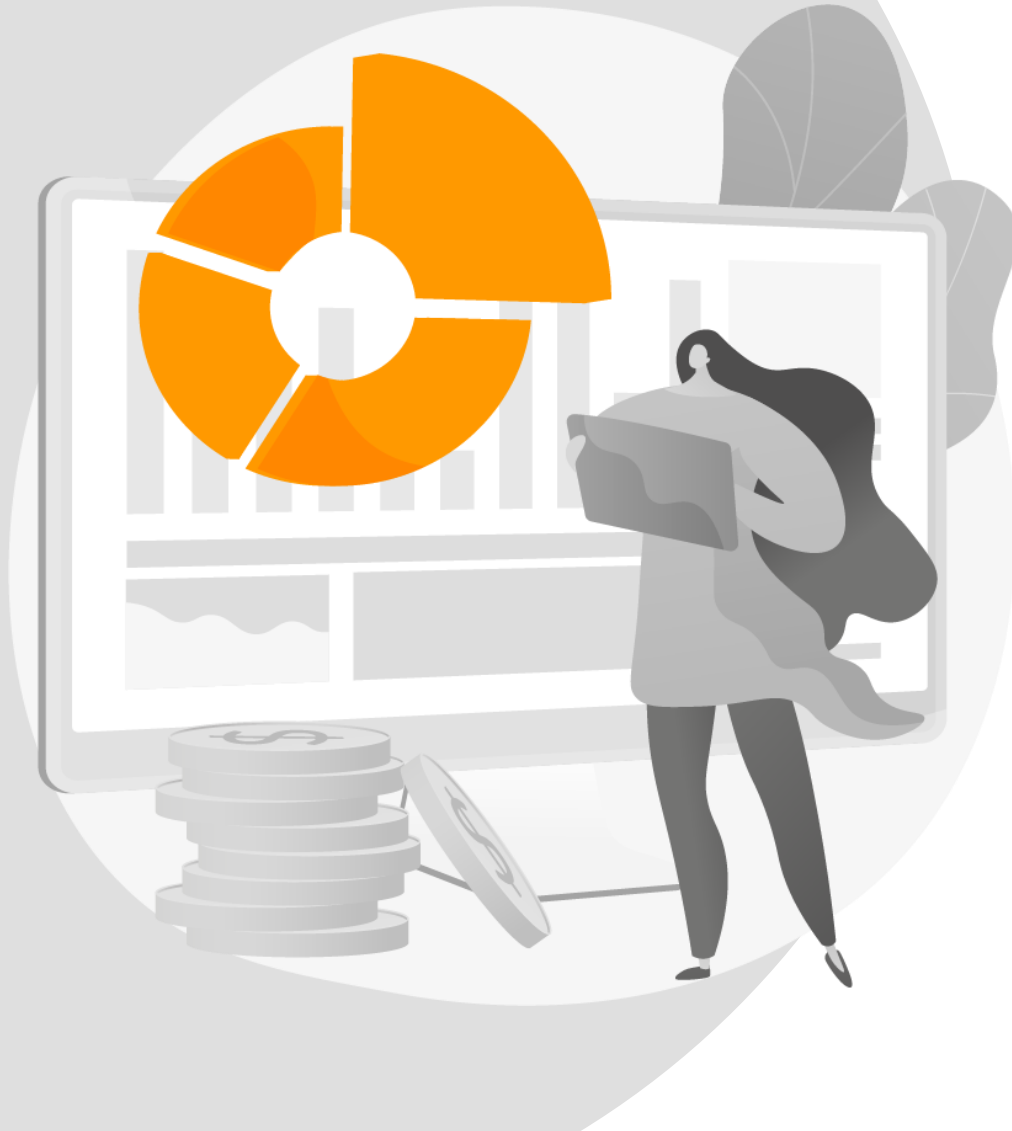
VS. 7,306 AT 31/12/2021

Growth in **net income**



**€17.4M**

VS. €15.6M IN H1 2021

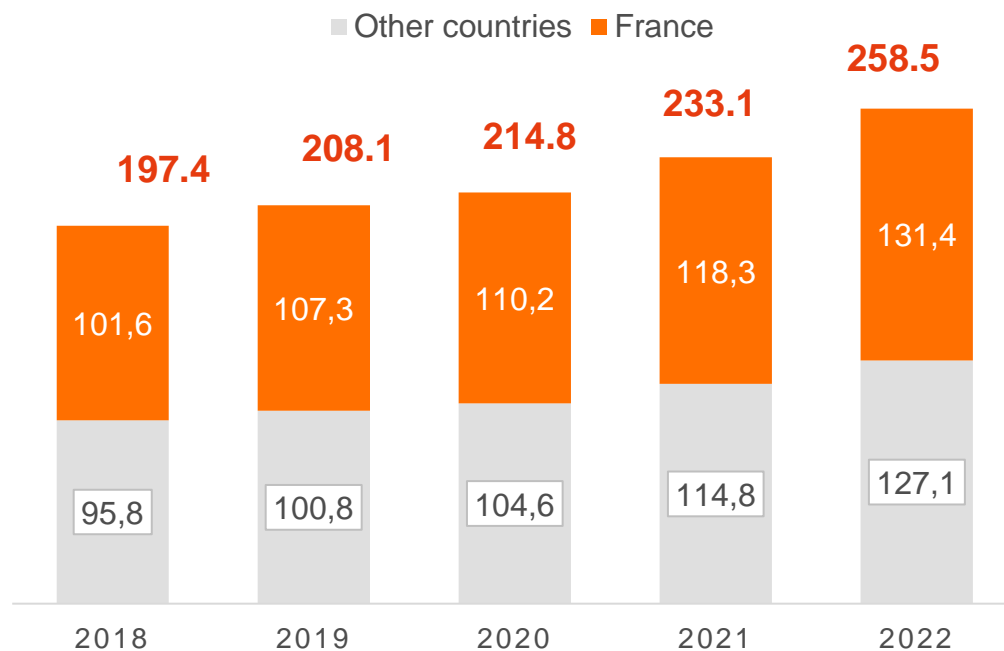


02

## Financial results

## H1 REVENUE - 2018 to 2022

### Revenue growth (€m)



**51%**

OUTSIDE  
FRANCE



**+9%**

CAGR OVER 5 YRS.

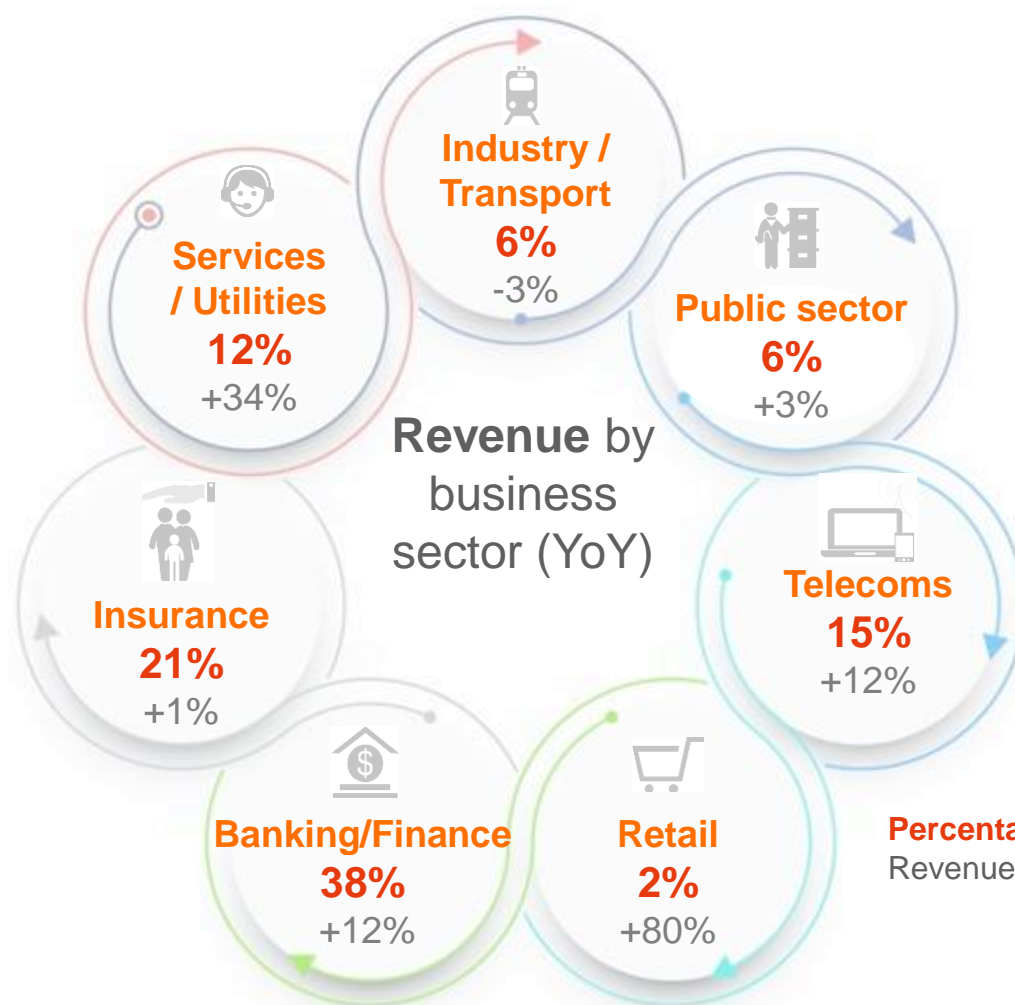


**95.2%**

UTILISATION RATE

## REVENUE GROWTH BY BUSINESS SECTOR - H1 2022

H1 2022 vs. H1 2021



Percentage of H1 2022 sales  
Revenue growth: H1 2022 vs. H1 2021



### Breakdown by region

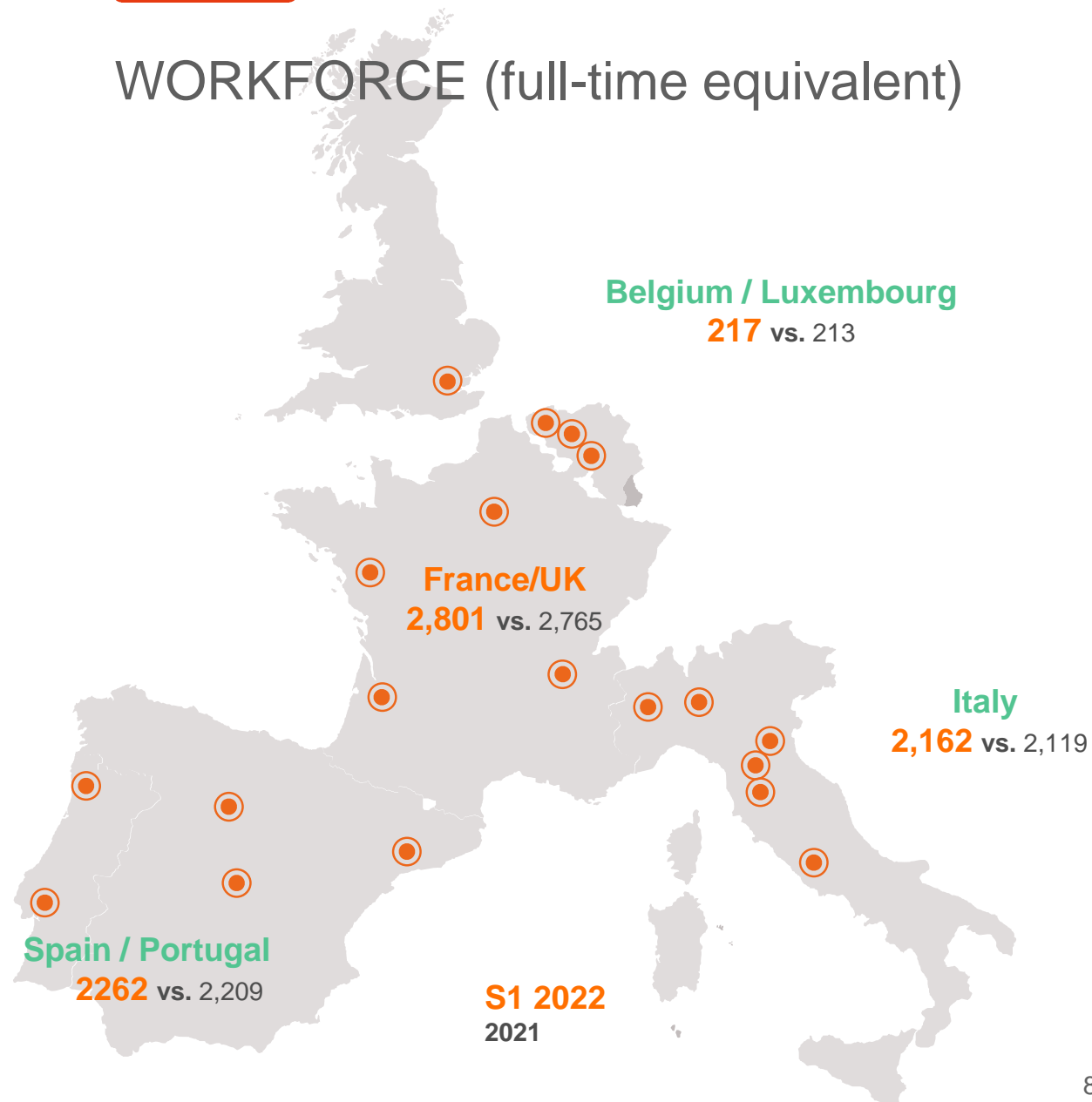
- France = 2,801
- International = 4,641

**TOTAL: 7,442**



**92.5%** consultants

## WORKFORCE (full-time equivalent)



## INCOME STATEMENT HIGHLIGHTS

(€ thousands)	H1 2022	H1 2021	Change
Revenue	258,480	233,095	+10.9%
Operating profit from ordinary activities	26,601	22,457	+18.5%
% of revenue	10.3%	9.6%	
Cost of performance shares	(635)	(527)	
Other operating income and expenses	(941)	(613)	
Operating profit	25,025	21,317	+17.4%
Net financial income (expense)	(562)	69	
Tax income/(expense)	(7,091)	(5,776)	
Net income of equity accounted investees			
Net income of consolidated companies	17,372	15,610	+11.3%
% of revenue	6.7%	6.7%	
Net income attributable to owners of the Company	17,333	15,583	
Earnings per share	€ 1.31	€ 1.18	

## INCOME STATEMENT HIGHLIGHTS BY REGION

### REVENUE (In €M)

	H1 2022	H1 2021	
Group	258.5	233.1	+10.9%
France	131.4	118.3	+11.1%
International	127.1	114.8	+10.7%

### OPERATING MARGIN FROM ORDINARY ACTIVITIES

	H1 2022	H1 2021
Group	10.3%	9.6%
France	8.7%	8.2%
International	11.9%	11.1%

## BALANCE SHEET HIGHLIGHTS

### ASSETS

In €m	30/06/2022	31/12/2021
Goodwill	131.3	131.3
Other fixed assets	23.2	21.3
of which right-of-use assets	15.8	14.2
Other non-current assets	2.7	3.1
Other current assets	201.4	181.0
Cash & cash equivalents	67.2	79.5
Total assets	425.8	416.2

### EQUITY AND LIABILITIES

In €m	30/06/2022	31/12/2021
Shareholders' equity attributable to owners of the parent	238.2	229.8
Shareholders' equity attributable to NCI	0.2	0.2
Non-current liabilities	22.8	21.5
of which lease liabilities	11.8	14.6
Borrowings and financial liabilities	3.7	4.7
Current liabilities	160.9	160.0
Total Equity & Liabilities	425.8	416.2

## CASH FLOW STATEMENT

In €m	H1 2022	H1 2021	Change
Cash flow	29.3	25.7	+13.7%
% of revenue	11.3%	11.0%	
Tax payments	(8.8)	(4.8)	
Change in WCR	(17.8)	(14.5)	
Net cash provided by (used in) operating activities	<b>2.7</b>	<b>6.4</b>	
Net cash provided by (used in) investing activities	(0.9)	(0.3)	
Net cash provided by (used in) financing activities	(14.4)	(8.8)	
Net change in cash and cash equivalents	<b>(12.6)</b>	(2.7)	
Opening cash and cash equivalents	<b>79.1</b>	<b>52.2</b>	
Closing cash and cash equivalents	<b>66.4</b>	<b>49.5</b>	

CASH AT BANK AND IN HAND +  
MARKETABLE SECURITIES =

€79.5m

SHORT-TERM BANK FACILITIES AND  
OVERDRAFTS =

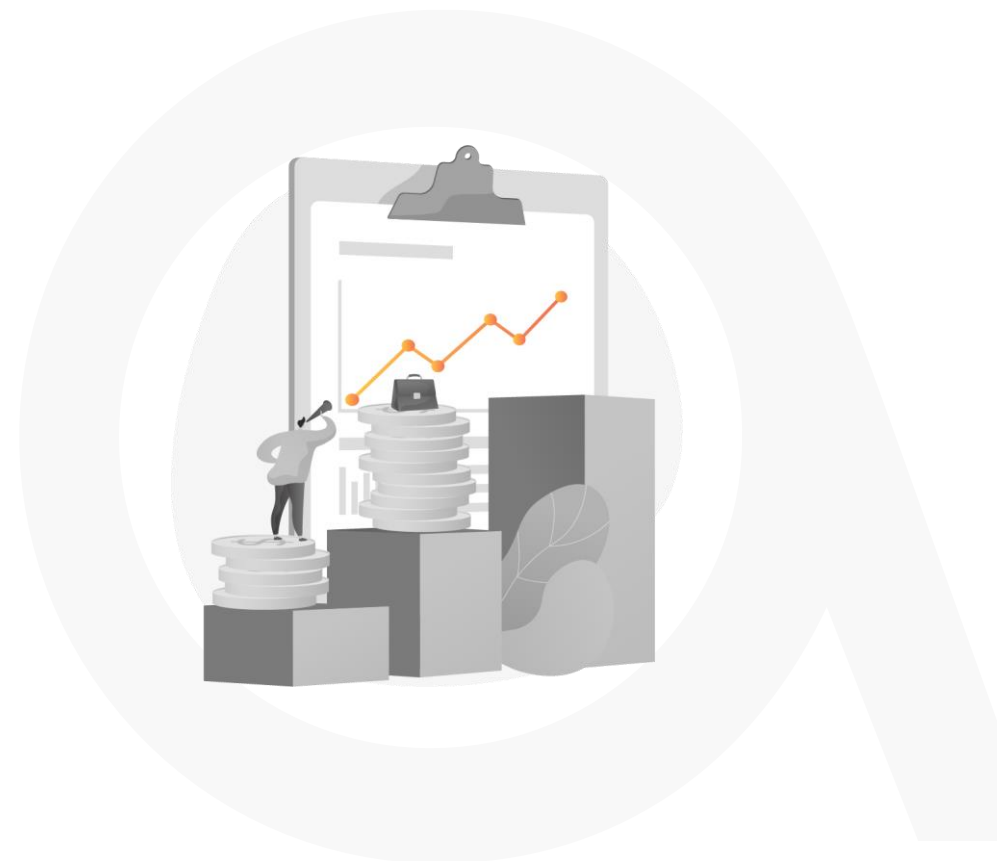
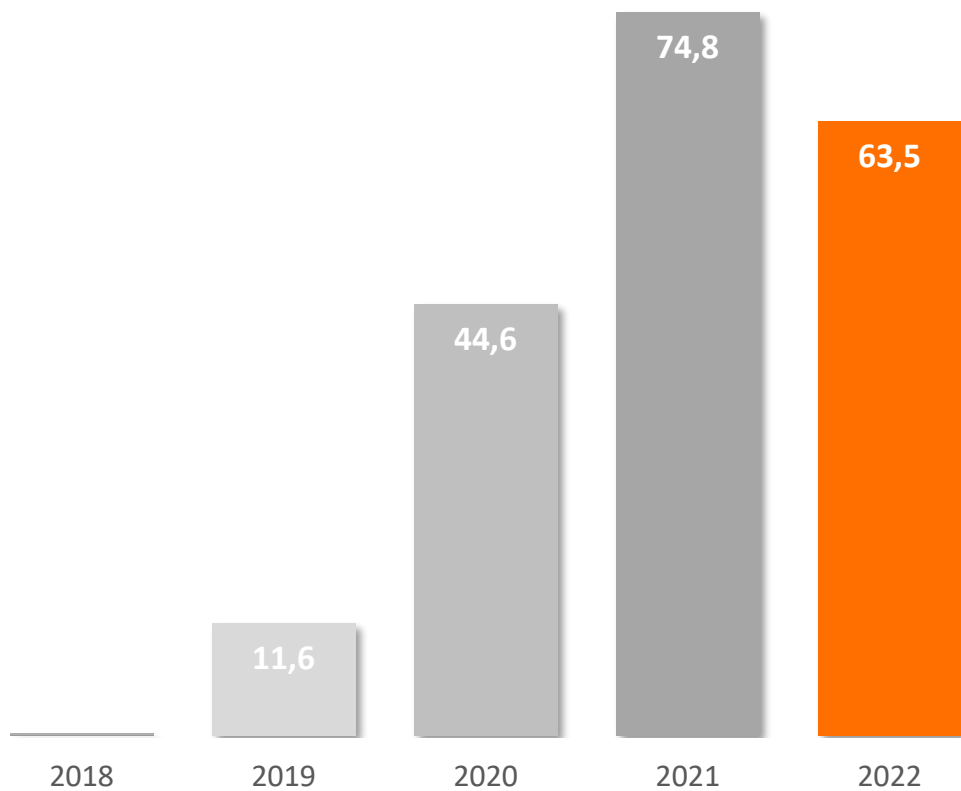
€0.4m

Dividend payments:  
**€10.1m**  
Debt repayments:  
**€1.3m**



## CHANGES IN NET CASH

In €m





03

Outlook



## MARKET CONDITIONS REMAIN POSITIVE, WITH H2 EXPECTED TO BE EXCELLENT



**Customer demand** still strong, maintaining the momentum of H1. The business sectors we address appear to be the most resilient.



A **productivity rate** that remains at an excellent level



A workforce that should continue to grow in Q3 in line with H1, with momentum picking up pace, particularly in France.



Rising wages offset by higher sales price



All teams fully focused on organic growth



## FY 2022 REVENUE IN THE UPPER END OF OUR TARGET RANGE

A target to be met despite two less working days than in H2 2021



REVENUE (€M)

**€504m-€513m**



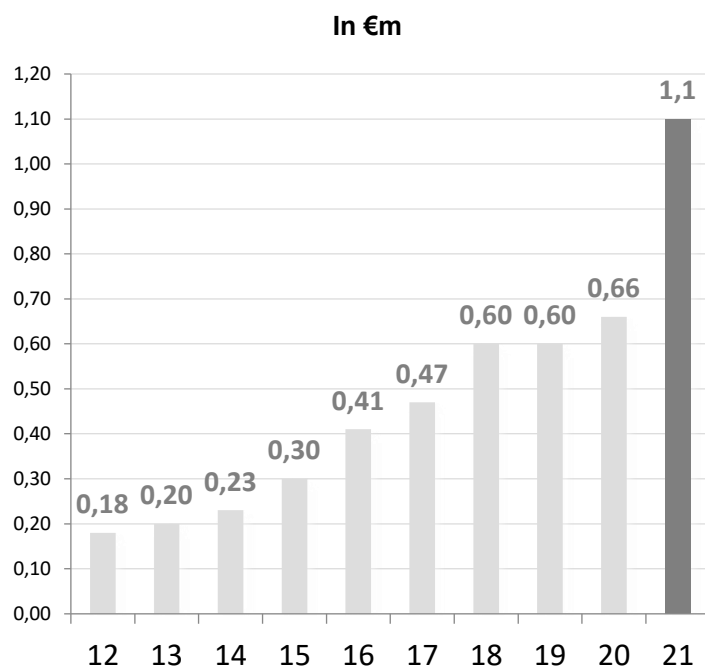
OPERATING MARGIN FROM ORDINARY ACTIVITIES

**9.5% to 10.5%**



## ANNUAL DIVIDEND TRENDS

Regular **increases** since the beginning



## INTERIM DIVIDEND / SHAREHOLDER STRUCTURE

### DIVIDEND

The Board of Directors decided to pay an interim dividend of € 0.5 (vs. € 0.34 last year) payable on 10 November 2022.

### SHAREHOLDER STRUCTURE AT 31/12/2021

	% of Capital	% of Voting rights
Partners / Managers	45.49	60.82
Free float	54.43	39.18
Treasury shares	0.08	-



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QUESTIONS?



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# AUBAY IN BRIEF

3.1





- ✓ **The most important Digital Service Provider** created since 1998
- ✓ A **Pure Player** in each of its two target markets:
  - digital transformation & IT industrialisation
- ✓ A **compact and legible** organisation
  - 1 country = 1 legal entity
  - The same organisation, the same brand
- ✓ A stable **management** team, but with a successful track record in regularly integrating new talents

## 20 YEARS TO BUILD A DISTINCTIVE IDENTITY AND NAME RECOGNITION

### Today, Aubay is...

- ✓ A **culture of growth**, based on a balance of organic and external growth
  - 30 acquisitions
- ✓ **7,442 employees**, 92% of which are engineers or equivalent
- ✓ Exclusively **Tier 1** customers
- ✓ A **targeted geographical** presence:
  - In our customer's current and future markets
- ✓ **Quality & proximity and determination**
- ✓ A virtuous development strategy : **ambition & prudence**

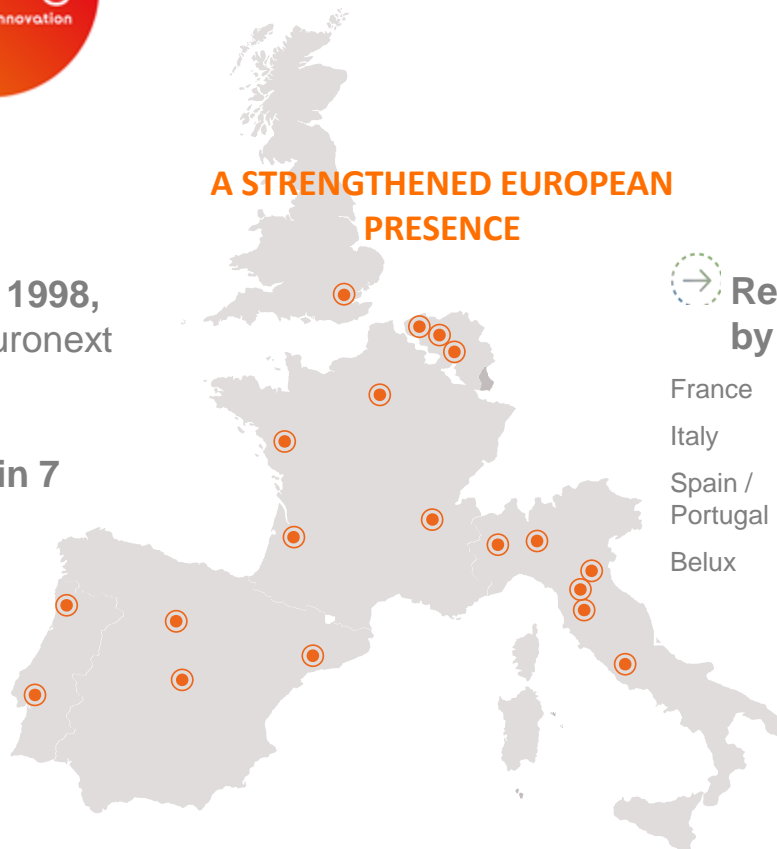


# AUBAY, A EUROPEAN DIGITAL SERVICE PROVIDER

## A STRENGTHENED EUROPEAN PRESENCE

→ Created in 1998,  
listed on Euronext  
(SBF 250)

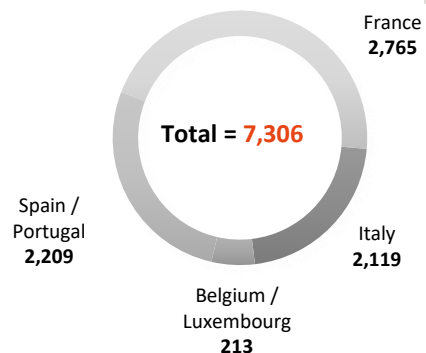
→ 17 offices in 7  
European  
countries



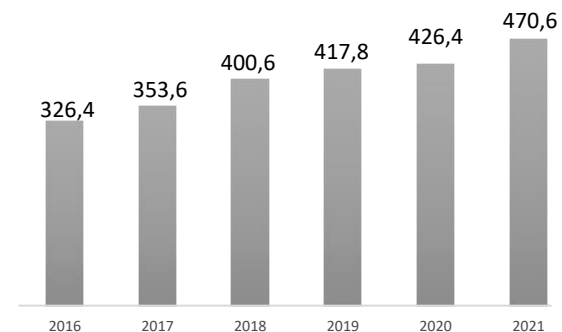
### Revenue by market

France	50%
Italy	24%
Spain / Portugal	22%
Belux	4%

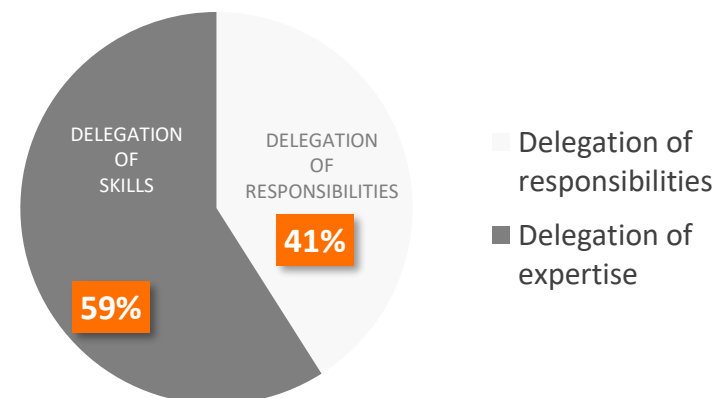
## ENGINEERS AND CONSULTANTS AT 31/12/2021

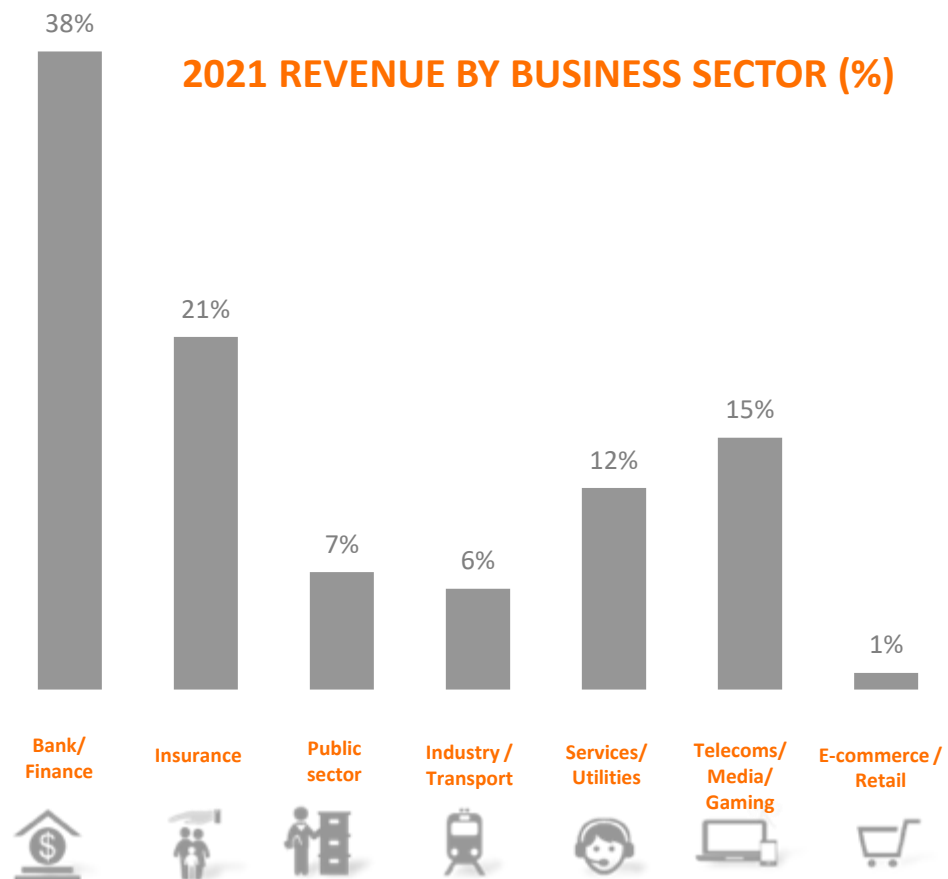


## GROUP REVENUE (€M)



→ 46.2% of the capital  
held by managers



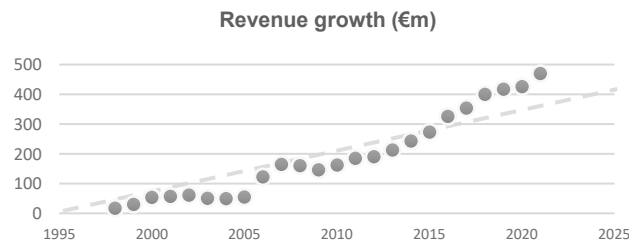


## AUBAY A EUROPEAN CUSTOMER BASE

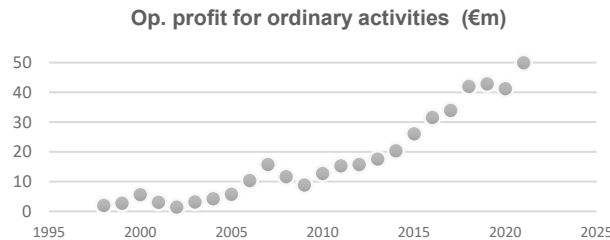


# A FAMILY-HELD GROWTH COMPANY

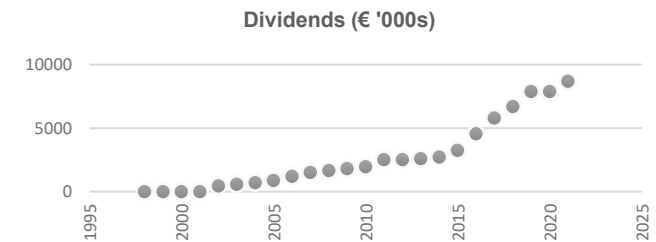
## A HANDS-ON MANAGEMENT TEAM...



**A culture of GROWTH**  
Balancing internal growth with acquisitions



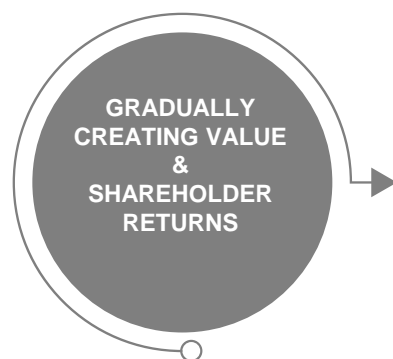
**A culture of PROFITABILITY**  
A balance between Ambition and Caution (a capacity for adaptation)



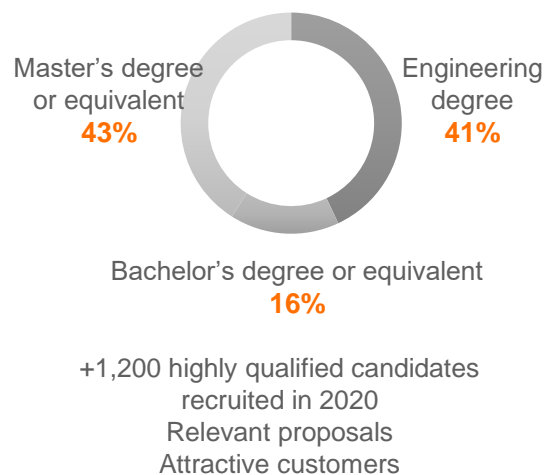
**A commitment to SHAREHOLDER RETURNS**  
Dividend policy: approx. 30% of net income (annual increases since 2002),

.... TO CREATE GRADUAL GROWTH IN VALUE

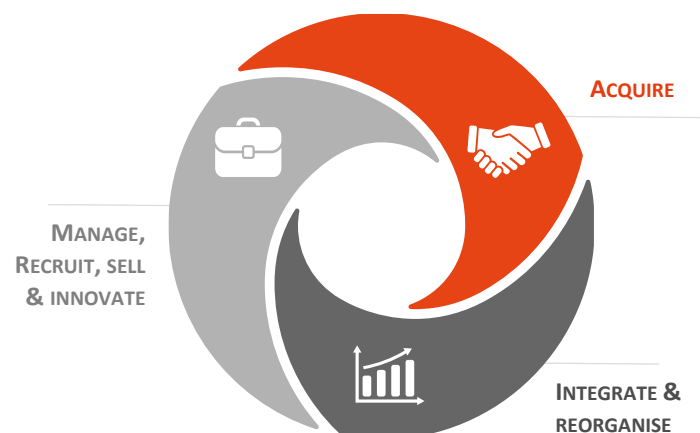
# A VIRTUOUS CIRCLE OF GROWTH



## Recruiting highly qualified candidates



## 30 successfully integrated acquisitions



## Recent successful acquisitions

- ✓ Qantic, **France**, 2019
- ✓ Business assets, **Italy**, 2017
- ✓ CastInfo, **Spain**, 2015
- ✓ Norma4, **Spain**, 2014
- ✓ Aedian, **France**, 2013
- ✓ BSC, **Italy**, 2013
- ✓ Adex, **France**, 2010
- ✓ Selex Elsas, **Italy**, 2011
- ✓ Projipe, **France**, 2006
- ✓ WhyNot, **France**, 2005



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# FINANCIALS

3.2



# INCOME STATEMENT AT 30/06/2022

(€ thousands)	30/06/2022	%	30/06/2021	%
Revenue	258,480	100%	233,095	100%
Other operating income	120		200	
Purchases used in production and external charges	(49,103)		(46,850)	
Staff costs	(176,617)		(158,452)	
Taxes other than on income	(2,197)		(1,935)	
Amortisation, depreciation and provisions	(3,925)		(3,758)	
Change in inventories of work in progress and finished goods				
Other operating income and expenses	(157)		157	
Operating profit from ordinary activities	26,601	10.3%	22,457	9.6%
Expenses linked to restricted share unit awards and similar share-based payments	(635)		(527)	
Current operating profit	25,966	10.0%	21,930	9.4%
Other operating income and expenses	(941)		(613)	
Operating profit	25,025	9.7%	21,317	9.1%
Income from cash and cash equivalents				
Net borrowing costs	(241)		(260)	
Other financial income and expenses	(321)		329	
Net financial income (expense)	(562)		69	
Tax expenses	(7,091)	29%	(5,776)	27%
Income from equity-accounted investees				
Net income before results of discontinued operations or assets held for sale	17,372		15,610	
Net income after tax of discontinued operations or assets held for sale				
Net income	17,372	6.7%	15,610	6.7%
Attributable to shareholders	17,333		15,583	
Attributable to non-controlling interests	39		27	
Basic weighted average number of shares	13,252,256		13,208,860	
Earnings per share	1.31		1.18	
Diluted weighted average number of shares	13,332,256		13,283,360	
Diluted earnings per share*	1.30		1.17	



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30/06/2022

ASSETS (€ 000s)	30/06/2022	31/12/2021
Goodwill	131,305	131,305
Intangible assets	894	917
Property, plant and equipment	4,422	4,156
Right-of-use (ROU) assets	15,809	14,152
Equity-accounted investees	-	-
Other financial assets	2,070	2,102
Deferred tax assets	2,321	2,653
Other non-current assets	360	354
NON-CURRENT ASSETS	157,181	155,639
Inventories and work in progress	772	491
Contract assets	44,235	32,127
Trade receivables and related accounts	118,775	111,359
Other receivables and accruals	37,668	37,082
Marketable securities	707	1,026
Cash at bank and in hand	66,459	78,461
CURRENT ASSETS	268,616	260,546
TOTAL ASSETS	425,797	416,185



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AT 30/06/2022

LIABILITIES (€ 000s)	30/06/2022	31/12/2021
Capital	6,634	6,611
Additional paid-in capital and consolidated reserves	214,256	188,740
Net income attributable to owners of the Company	17,327	34,409
Shareholders' equity attributable to equity holders of the parent	238,217	229,760
Attributable to non-controlling interests	187	191
SHAREHOLDERS' EQUITY	238,404	229,951
Borrowings and financial liabilities: non-current portion	1,903	2,155
Lease liabilities: non-current portion	10,944	10,198
Deferred tax liabilities	1	1
Provisions for contingencies and expenses	6,367	6,924
Other non-current liabilities	192	74
NON-CURRENT LIABILITIES	19,407	19,352
Borrowings and financial liabilities: current portion	1,774	2,500
Lease liabilities: current portion	5,257	4,366
Trade payables and related accounts	36,646	35,981
Contract liabilities	13,701	19,913
Other current financial liabilities	110,608	104,122
CURRENT LIABILITIES	167,986	166,882
TOTAL EQUITY AND LIABILITIES	425,797	416,185

# CASH FLOW STATEMENT AT 30/06/2022

(€ 000s)	30/06/2022	31/12/2021
Consolidated net income (including non-controlling interest)	17,366	34,481
Income from equity-accounted investees		
Net allowances for amortisation, depreciation and provisions and right-of-use assets for leases	3,816	7,161
Non-cash expenses and income relating to share-based payments	636	1,489
Other non-cash items	189	
Dividend income	(57)	
Gains and losses on disposals of fixed assets	(6)	1
Cash flow after net interest expense and tax	21,944	43,132
Net borrowing costs	241	494
Tax expense (including deferred taxes)	7,091	12,921
Cash flow before net interest expense and tax (A)	29,276	56,547
Income tax payments (B)	(8,798)	(11,485)
Change in trade and other receivables (C)	(21,165)	(13,215)
Change in trade and other payables (C)	3,391	13,959
Change in operating working capital requirements (including liabilities relating to employee benefits)	2,704	744
Net cash provided by (used in) operating activities (D) = (A+B+C)	(987)	45,806
Outflows for the acquisition of tangible and intangible fixed assets	6	(1,034)
Inflows from the disposal of tangible and intangible fixed assets	(4)	
Outflows for the acquisition of financial assets		
Inflows from the disposal of financial assets	50	
Change in loans and advances granted		99
Outflows (inflows) linked to business combinations net of cash acquired	57	
Dividends received		
Other financial flows	(878)	
Net cash provided by (used in) investing activities		(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	(10,075)	
Net dividends paid to parent company shareholders	(44)	(8,851)
Dividends paid to the non-controlling shareholders of consolidated companies		(25)
Inflows from new borrowings	(1,288)	
Repayment of debt	(2,794)	(3,374)
Repayment of lease liabilities	(241)	(5,323)
Net interest payments		(494)
The purchase of non-controlling interests (put options)		
Other financial flows	(14,442)	
Net cash provided by (used in) financing activities (F)	(11)	(18,067)
Effects of changes in foreign exchange rates (G)	(12,627)	47
Change in net cash (D+E+F+G)	79,056	26,851
Cash and cash equivalents at the beginning of the year	66,429	52,205
Cash and cash equivalents at year-end	17,366	79,056

# CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY AT 30/06/2022

	Share capital	Additional paid-in capital and consolidated reserves	Net income attributable to owners of the parent	Equity attributable to owners of the parent	Non-controlling interests	Total
Shareholders' equity at 31 December 2020	6,604	170,017	26,132	202,752	144	202,896
Increase and reduction in capital	7	(7)		0		0
Share-based payments		1,021		1,021		1,021
Dividends paid		(8,851)		(8,851)	(25)	(8,876)
Net income appropriation		26,132	(26,132)	-	-	-
Net income for the period			34,409	34,409	72	34,481
Change in treasury shares		51		51		51
Change in Group structure				0		0
Other changes		199		199		199
Other comprehensive income		179		179		179
Shareholders' equity at 31 December 2021	6,611	188,741	34,409	229,760	191	229,951
Increase and reduction in capital	23	(23)				0
Share-based payments		567		567		567
Dividends paid		(10,075)		(10,075)	(43)	(10,118)
Net income appropriation		34,409	(34,409)			0
Net income for the period			17,328	17,328	39	17,367
Change in treasury shares		(67)		(67)		(67)
Change in Group structure						0
Other changes		86		86		86
Other comprehensive income		618		618		618
Shareholders' equity at 30 June 2022	6,634	214,256	17,328	238,217	187	238,404