



# Press Release

Boulogne-Billancourt, April 21, 2022

Q1 2022 Financial information

## 2022 first-quarter revenue: €129.5 million Strong organic growth: +11.7%

In € million	Q1 2022*	Q1 2021	Organic change
France	66.4	59.6	+11.4%
International	63.1	56.3	+12.1%
<b>Total</b>	<b>129.5</b>	115.9	<b>+11.7%</b>

\* Pre-audit figures

**Following on from a strong performance in 2021, Aubay posted excellent first quarter 2022 results, with revenue increasing 11.7% to €129.5 million.**

Performances in France and overseas were very similar, with growth of 11.4% and 12.1% respectively. This double-digit growth – at a rate that outperformed the Group's benchmark market – was driven by increasingly strong demand and a large number of commercial successes, particularly new client wins in its key regions. Sales prices were also on the rise, helping offset a trend towards wage inflation.

At end-March, the Group had 7,350 employees compared with 6,673 one year earlier and 7,306 at end-December 2021. The recruitment drive remained dynamic, taking into account usual departures at the beginning of the year and an increase in staff turnover, which has returned to normal pre-crisis levels. The Group is in fact slightly ahead of its business plan in this regard. Our consultants' productivity was remarkable, coming in at 95% versus 93.3% one year earlier.

The first quarter of 2022 also benefited from a favorable calendar effect, with one additional billable day, which had a positive impact on growth of around 1.6%.

Across sectors, growth was driven by banking and finance, utilities and telecoms.

### Outlook for 2022

As we move into the second quarter, the economic context will continue to steer the investments of the Group's main clients towards digital transformation. The Group's business plan and objectives are clearly confirmed for both the first half of the year and for 2022 as a whole:

- **Organic growth of between 7% to 9%, i.e., annual revenue of between €504 million and €513 million,**
- **Operating margin from ordinary activities between 9.5% and 10.5%.**

**Aubay's 2022 second-quarter revenue will be published on July 21, 2022 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 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.

	2022
Organic growth	+11.7%
Impact of changes in scope	0
Growth as reported	+11.7%

## 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 7,350 employees across 7 countries (France, Belgium, Luxembourg, Italy, Spain, Portugal and the United Kingdom), Aubay generated revenue of €470.6 million in 2021.*



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

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