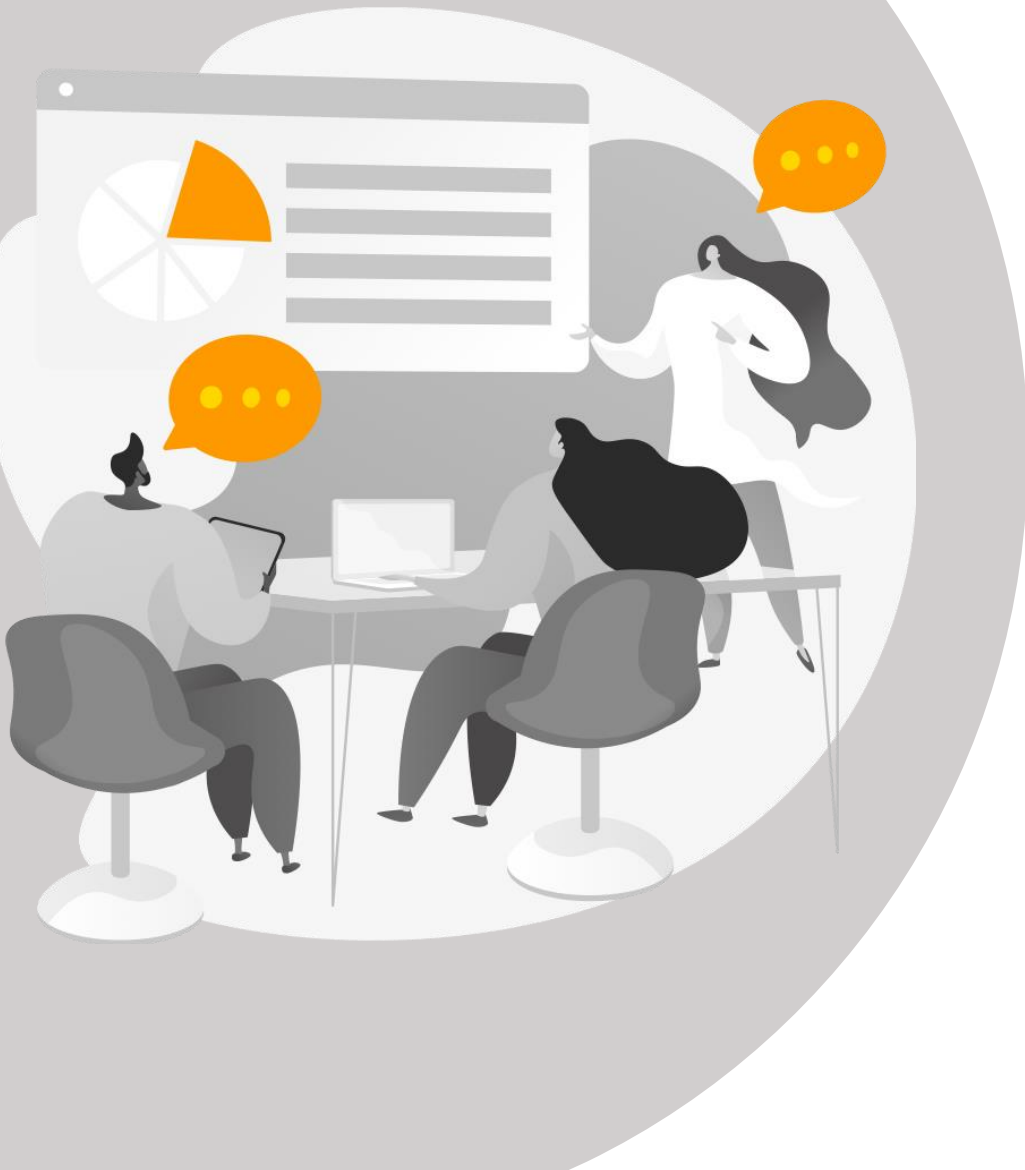




2023 results

21 March 2024



01

2023 Operating highlights

02

2024 Q1 & Outlook

03

Financial results 2023



01 **2023**
Operating highlights



RESULTS THAT DEMONSTRATE RESILIENCE



Organic growth

4%

COMPARED TO THE 5% TO 7% FORECAST



Operating margin

8.9%

TOP OF THE 8% - 9% BRACKET



Dividend

€1.20



Workforce

7,779

COMPARED TO 7,819 ON 31/12/2022



Net income

€33.4M

COMPARED TO €35.6 M ON 31/12/2022



+ €500 M of turnover

+ €47 M of ROA



€93 M of net cash





A STRONG COMMITMENT TO CSR



Environment

ELECTRICITY CONSUMPTION

- 26% ↓ compared to 2018

PAPER CONSUMPTION

- 77% ↓ compared to 2018

TRANSITION TOWARDS RENEWABLES

68% ↑ Renewable sites



Social

DIVERSITY

35% ↑ Proportion of women in management roles +2 pt compared to 2022

INCLUSION

3.3% ↑ People with disabilities

TRAINING

+ 21% ↑ Number of hours compared to 2022

SPONSORSHIP

+ 22% ↑ In value



Governance

EXECUTIVE POSITIONS

44% ↑ Proportion of women in executive positions + 6 pts compared to 2022

ETHICS

96% ↑ Employees trained in anti-corruption



RATINGS AND LISTINGS

ecovadis

➤ 2023 score received: **78/100: Platinum medal**

EthiFinance

➤ 2023 score received: **68/100**

assessment used in the Trophées de l'Immatériel nomination process

HUMPACT 

➤ 2023 score received: **4.5/5 and ranked 27th/295**

 **CDP**

➤ 2023 score received: **grade B**





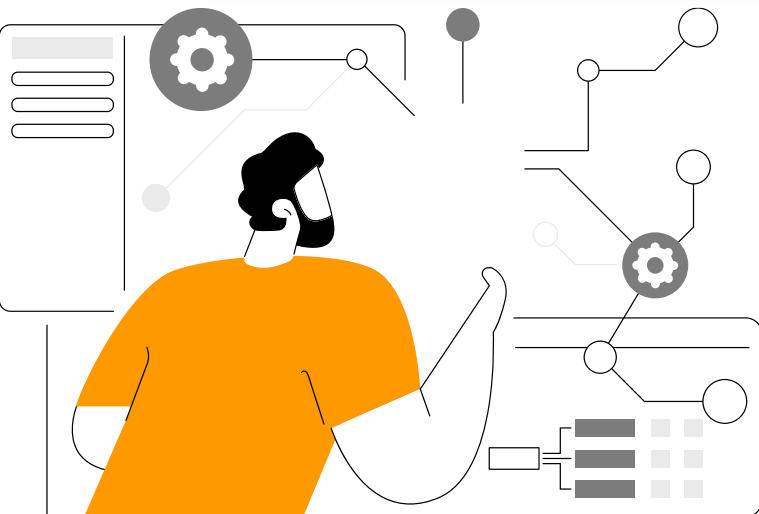
A PRAGMATIC AND AMBITIOUS APPROACH TO GENERATIVE IA WITH OUR CLIENTS

FOR OUR CLIENTS

- Committee membership: 5 key accounts (Banking, Energy, Insurance)
- Development of usage models (POC and projects)

INTERNALLY

- Tech lead training
- Raising awareness among engineers
- Projects and tests in La Fabrique
- Tool exploration and qualification



- **Choosing the best tools**
- **Defining the best practices for scaling up**



02

2024 Q1 & Outlook



FINANCIAL INFORMATION 1ST QUARTER 2024



TURNOVER IN THE 1ST QUARTER OF 2024 OF €140.3 M of which €75.4M in France and €64.9M outside France



AUBAY is improving its productivity rate, to 92.9% compared with 92.5% in Q1 2023



The total workforce shows a limited decline in consultants over the period, to **7,590** from 7,779 on 31 December 2023.

IN FRANCE

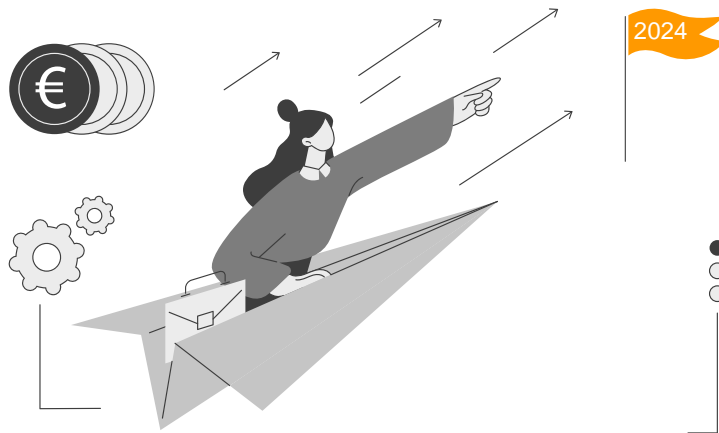
- Very resilient, with turnover virtually stable.
- The main business indicators are in good shape, with a slight increase in the workforce at the start of the year.

OUTSIDE FRANCE

- Demand is down in the Iberian region, which is continuing to adapt its offering, leading to a moderate decline in the number of employees.
- The productivity rate is improving compared to its 2023 average, and sales prices remain well oriented.



2024 OBJECTIVES

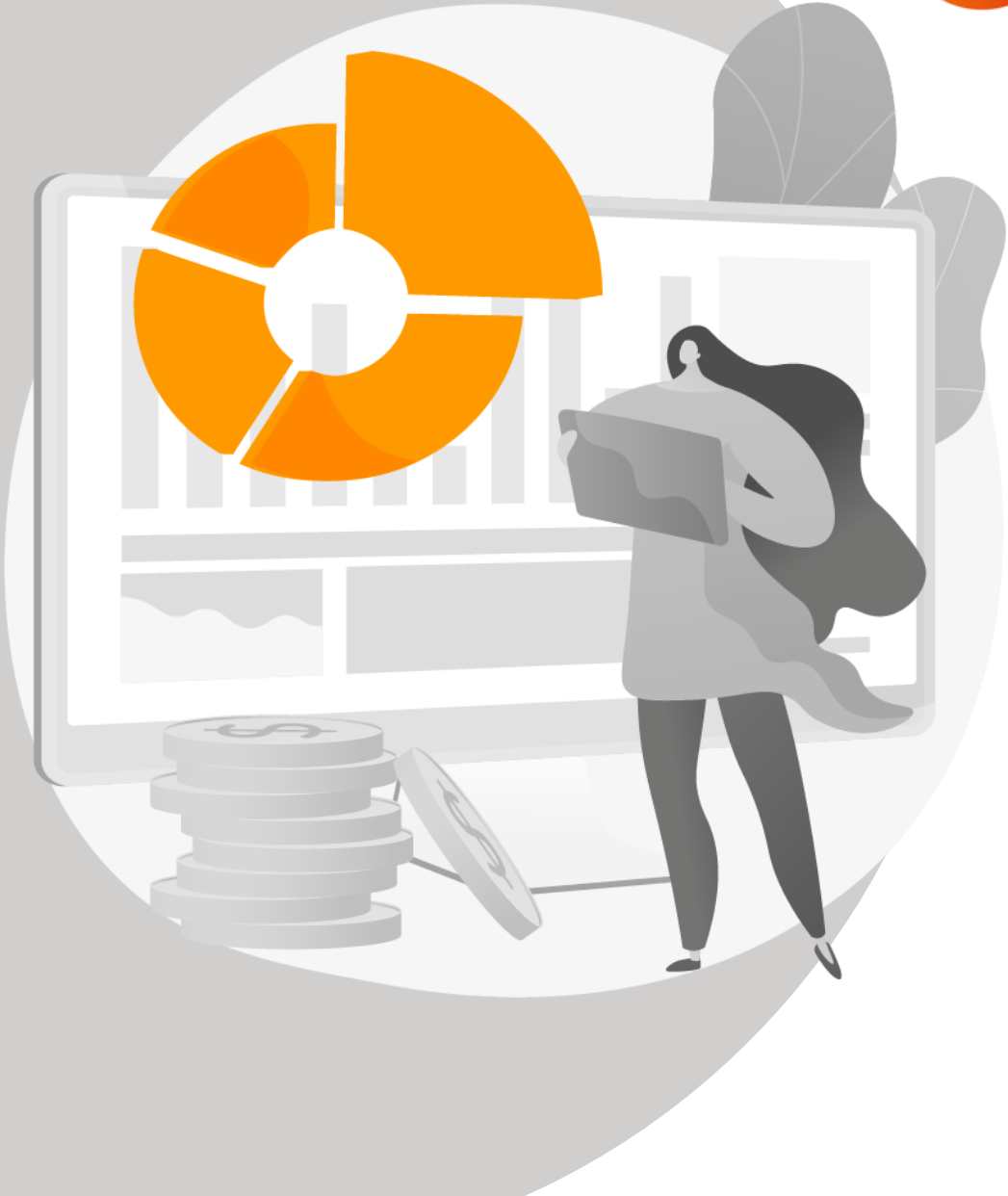


Turnover growth

➤ 0 to 3%

Operating margin

➤ 8.5% to 9.5%



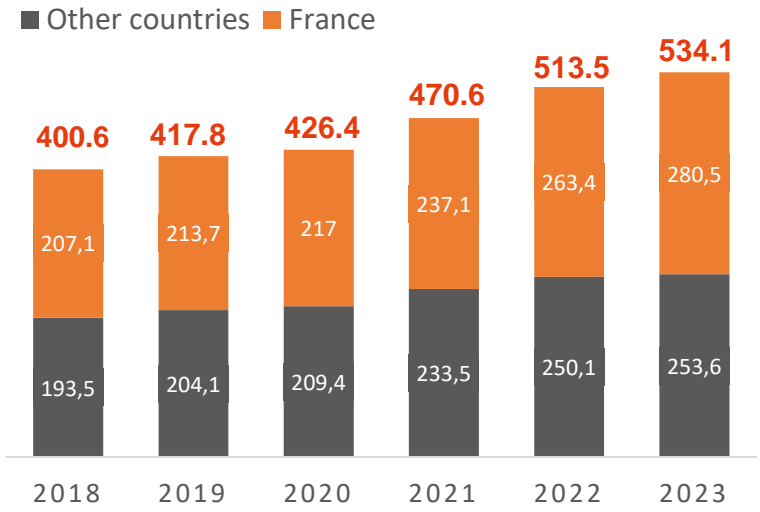
03

**2023
Financial results**



TURNOVER 2018... 2023

Revenue Growth (in €M)



47%
OUTSIDE
FRANCE



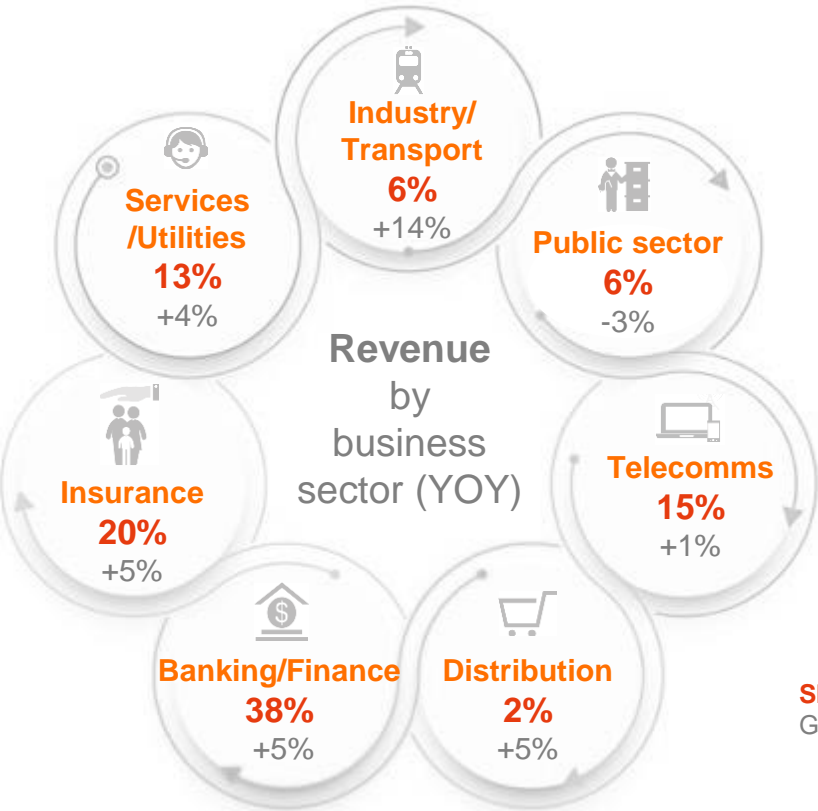
+6%
5-YEAR CAGR



92.8%
UTILISATION RATE

REVENUE GROWTH BY ACTIVITY SECTOR 2023

Comparison between 2023 and 2022



Share of revenue growth 2023
Growth in turnover 2022 v 2022

Since 31/12/22
- 40 Talents



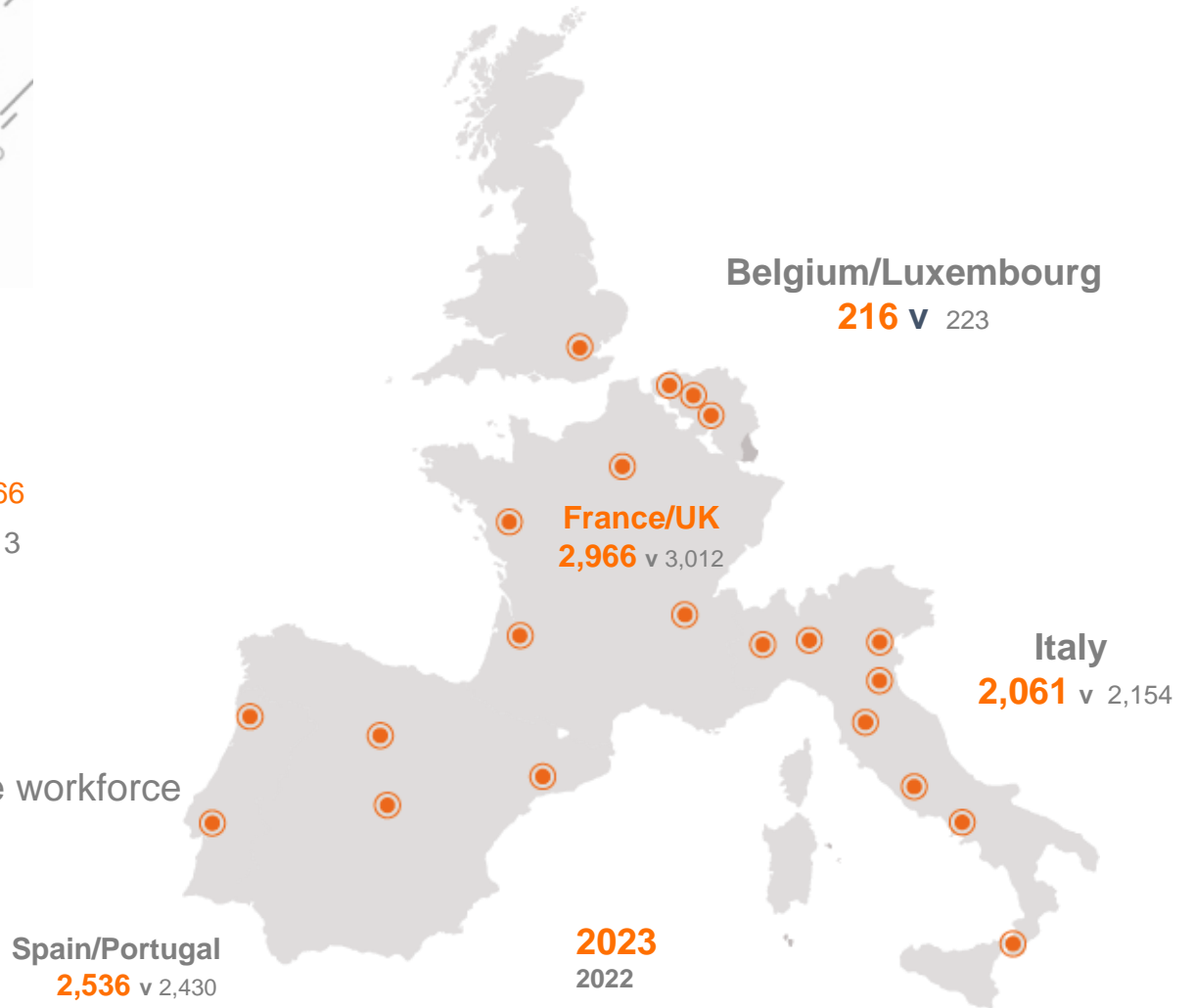
Breakdown by geographical area

- France = 2,966
 - International = 4,813
- TOTAL: 7,779**



91.7% of productive workforce

WORKFORCE (full-time equivalent)



INCOME STATEMENT HIGHLIGHTS

in €K	2023	2022	Var
Turnover	534,116	513,547	+4.0%
Operating income	47,385	53,168	-10.9%
As a % of turnover	8.9%	10.4%	
Cost of performance actions	(1,328)	(1,606)	
Other operating income and expenses	(3,728)	(1,478)	
Operating profit	42,329	50,084	-15.5%
Financial result	1,047	(681)	
Tax income/(expense)	(9,968)	(13,774)	
Net income from companies accounted for by the equity method			
Net income of consolidated companies	33,408	35,629	-6.2%
As a % of turnover	6.3%	6.9%	
RNPG	33,408	35,629	
Earnings per share	€2.56	€2.69	



INCOME STATEMENT BY REGION

TURNOVER (IN €M)

	2023	2022	
Group	534.1	513.5	+4.0%
France	280.5	263.4	+6.5%
Outside France	253.6	250.2	+1.4%

OPERATING MARGIN

	2023	2022
Group	8.9%	10.4%
France	9.2%	9.6%
Outside France	8.5%	11.2%

BALANCE SHEET

ASSETS

in €M	31/12/23	31/12/22
Goodwill	131.3	131.3
Other fixed assets of which rights of use	27.1 19.8	21.5 13.9
Other non-current assets	5.5	4.4
Other current assets	198.8	202.8
Cash	94.9	85.9
Total assets	457.6	445.8

LIABILITIES

in €M	31/12/23	31/12/22
Equity PG	261.4	250.7
Non-current liabilities of which leasing liabilities	25.8 15.4	18.2 9.7
Financial liabilities	1.9	2.4
Current liabilities	164.5	171.5
Total liabilities	457.6	445.8

CASH FLOW STATEMENT

in €M	2023	2022	Var.
Cash flow	54.5	59.0	-7.6%
In % of revenue growth	10.2%	11.5%	
Taxes paid	(11.0)	(17.3)	
Change in WCR	(1.8)	(7.9)	
Net cash provided by operating activities	41.7	33.9	
Net cash flow from investing activities	(1.8)	(2.2)	
Cash flow from financing activities	(30.9)	(24.8)	
Change in cash and cash equivalents	9.0	6.8	
Opening cash position	85.8	79.1	
Closing cash position	94.9	85.8	

Dividends paid: **€15.9M**
 Debt repayment: **€0.6M**
 Share buyback: **€8.6M**

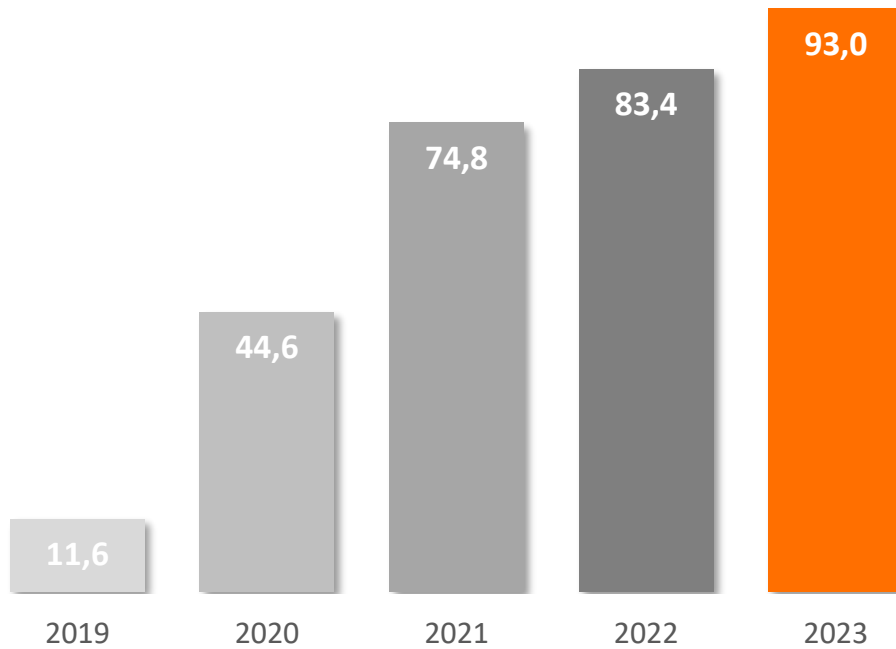
CASH + MARKETABLE SECURITIES = €94.9M

BANK OVERDRAFTS = €0.0M



CHANGE IN NET CASH POSITION

in €M

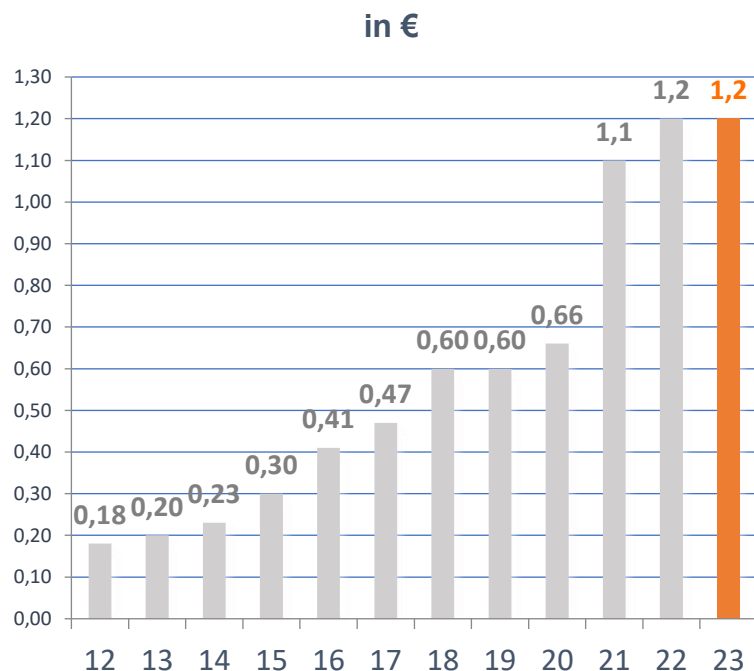




DIVIDEND 2023 / SHAREHOLDING

ANNUAL DIVIDEND PERFORMANCE

Increasing since inception



DIVIDEND

Noting the strong performance and excellent financial position, the Board of Directors has decided to propose to the Annual General Meeting of **14 May 2024** a final dividend of **€1.20** per share in respect of 2023, representing a payout ratio of 47% of net income. Taking into account the interim dividend of €0.50 per share paid in November 2023, the balance to be paid will amount to **€0.70** per share.

SHAREHOLDING AT 31/12/2023

	% capital	% voting rights
Associates/Managers	46.12	61.17
Floating	53.88	38.83
Company controlled	0.04	-



—
QUESTIONS?



AUBAY IN BRIEF

3.1





25 YEARS OF SHAPING A DISTINCTIVE AND RECOGNIZED IDENTITY

Today, Aubay is...

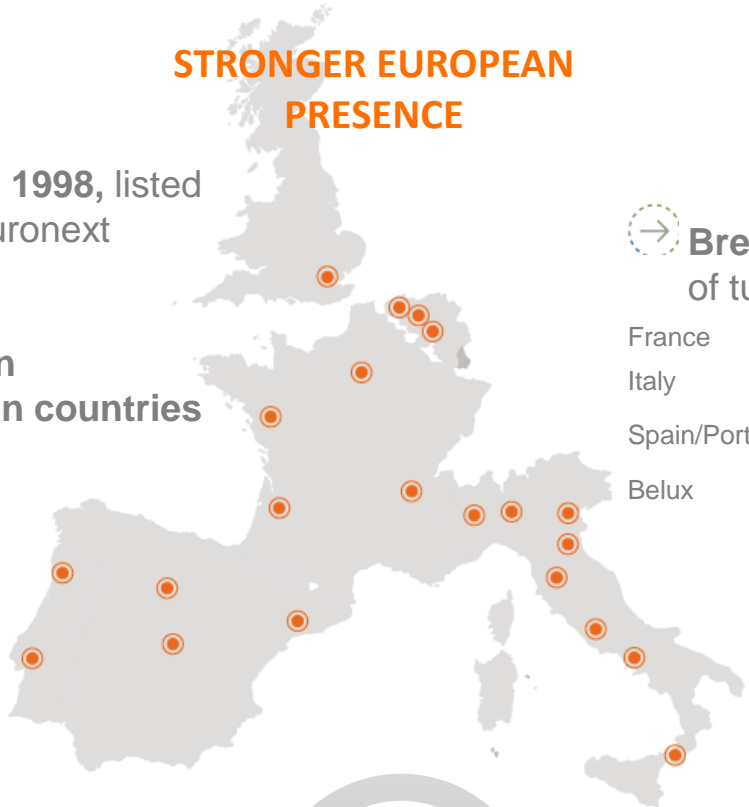
- ✓ **The largest IT consulting company** created since 1998
- ✓ **Pure Play** in each of the 2 selected areas:
 - digital transformation & IT industrialisation
- ✓ **A clear and compact** organisation:
 - 1 country = 1 legal entity
 - The same organisation, the same brand
- ✓ A stable **management** team that regularly adds new talent
- ✓ A **culture of growth**, balancing organic and external growth:
 - 30 acquisitions
- ✓ **7,779 talented employees**, including 92% engineers or equivalent
- ✓ **Tier-One customers** exclusively
- ✓ A **targeted geographical presence**:
 - where our customers are and where they're going
- ✓ **Quality & proximity, with determination**
- ✓ A virtuous development strategy:
ambition & caution



AUBAY, A EUROPEAN IT COMPANY

STRONGER EUROPEAN PRESENCE

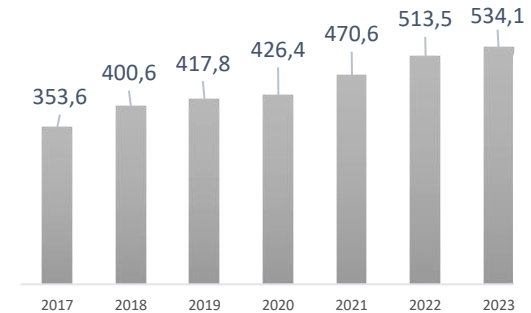
- **Founded in 1998**, listed on NYSE/Euronext (SBF 250)
- **21 offices in 7 European countries**



→ **Breakdown of turnover**

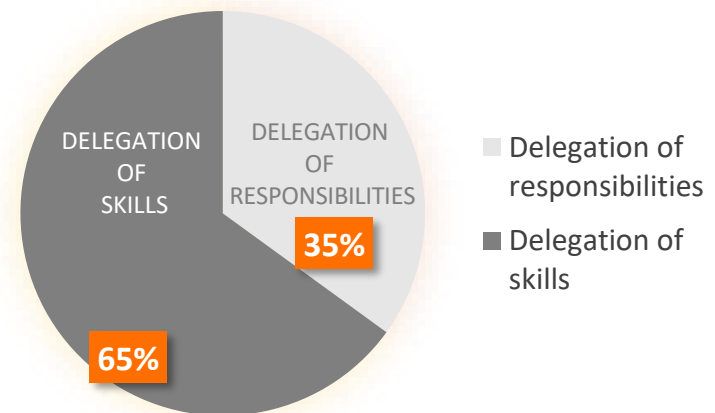
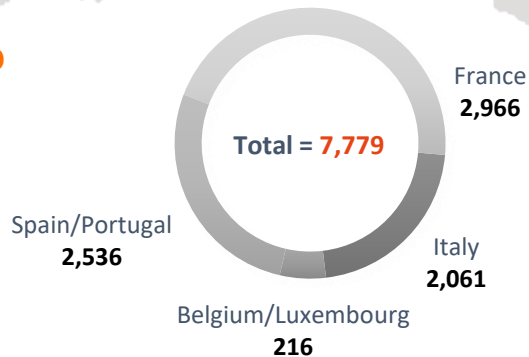
France	53%
Italy	20%
Spain/Portugal	23%
Belux	4%

REVENUE GROWTH IN €M



→ **46.1% of capital held by managers**

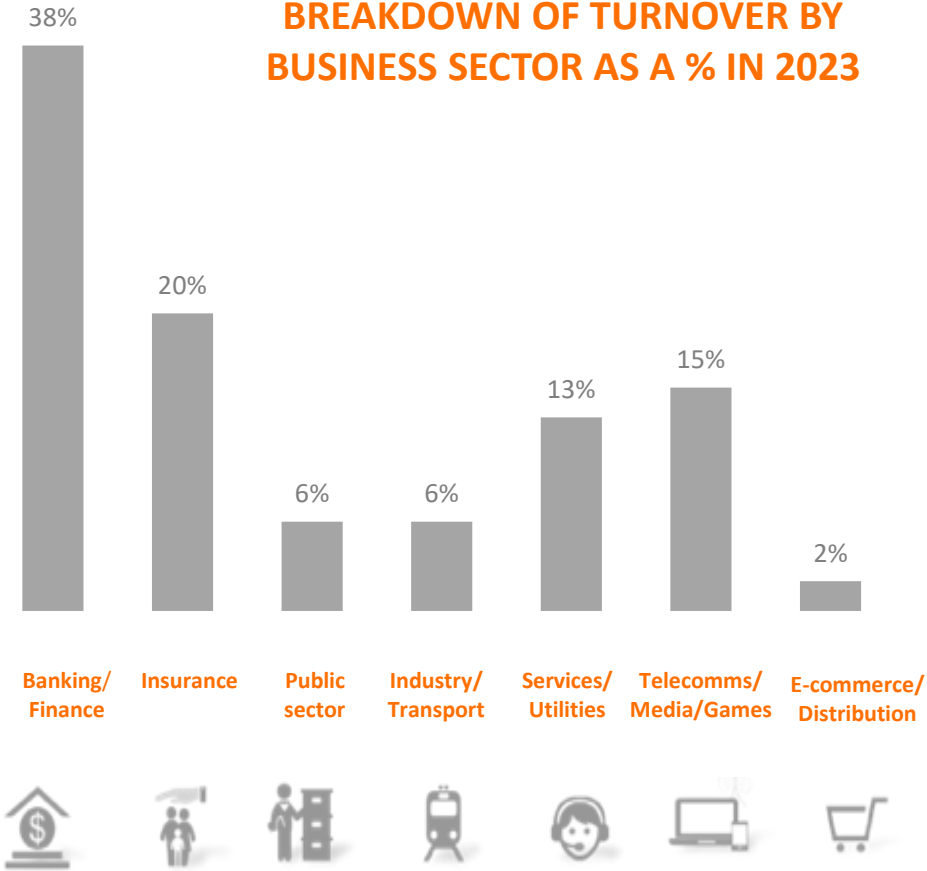
ENGINEERS AND CONSULTANTS ON 31/12/2023





AUBAY, A EUROPEAN CLIENT BASE

BREAKDOWN OF TURNOVER BY BUSINESS SECTOR AS A % IN 2023



★ TOP 15 Group clients

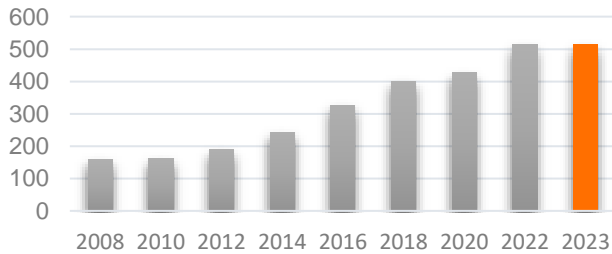




AN HISTORIC BUT GROWING COMPANY

MANAGEMENT VERY INVOLVED IN OPERATIONS...

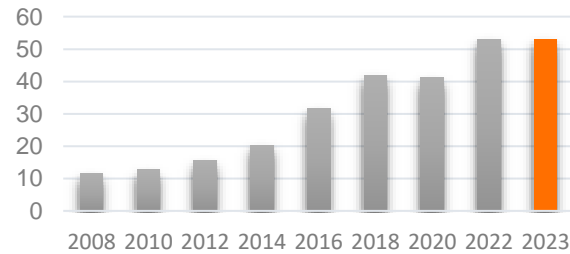
Revenue growth (in €M)



Culture of **GROWTH**

Balance between internal and external growth

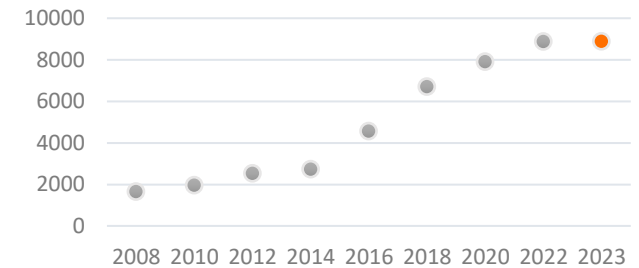
Change in ROA (in €M)



Culture of **PROFITABILITY**

Ambition and caution (adaptability)

Dividends paid (in €K)



A strategy of giving back to

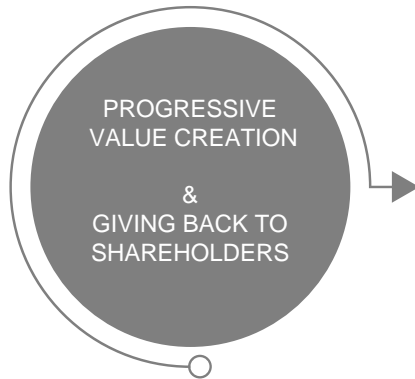
SHAREHOLDERS

Dividend distribution policy

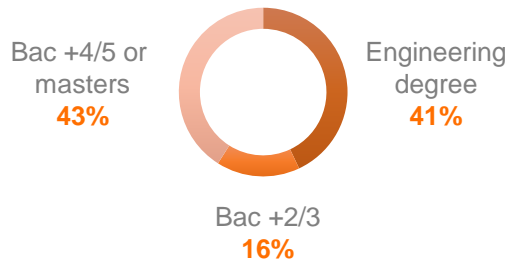
- Payment **47%** of net income in 2024
- Share buybacks (cancellation **1.8%** of capital in 2023)

.... FOR GRADUAL CREATION OF VALUE

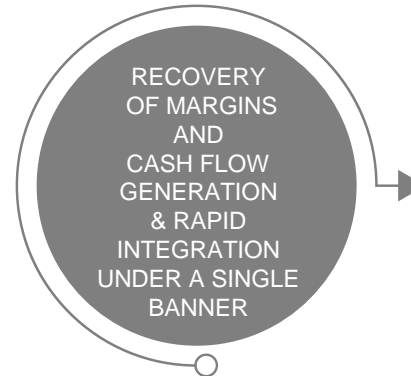
THE VIRTUOUS CIRCLE OF GROWTH



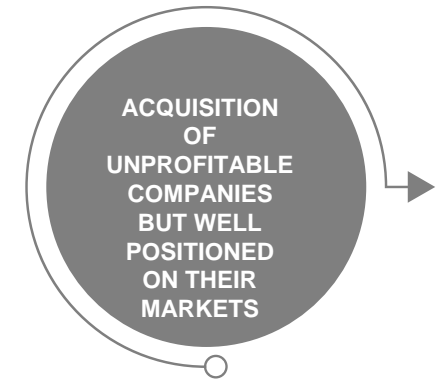
Level of education of new recruits



+2,000 high level recruitments in 2023
Relevant job offers
Attractive customers

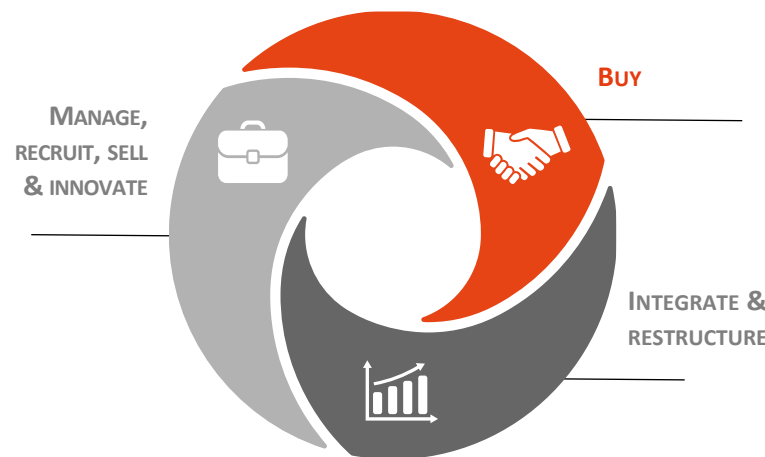


30 acquisitions successfully integrated



Our latest acquisition success stories

- ✓ *Quantic, France, 2019*
- ✓ *Fonds de commerce, Italy, 2017*
- ✓ *CastInfo, Spain, 2015*
- ✓ *Norma4, Spain, 2014*
- ✓ *Aedian, France, 2013*
- ✓ *BSC, Italy, 2013*
- ✓ *Adex, France, 2010*
- ✓ *Selex Elsag, Italy, 2011*
- ✓ *Projipe, France, 2006*
- ✓ *WhyNot, France, 2005*





FINANCIALS

3.2



INCOME STATEMENT ON 31/12/2023

in €K	31/12/2023	%	31/12/2022	%
Turnover	534,116	100%	513,547	100%
Other operating income	236		733	
Purchases consumed and external charges	(131,913)		(118,959)	
Personnel costs	(342,543)		(329,662)	
Taxes and duties	(4,509)		(4,247)	
Depreciation and provisions	(8,038)		(7,842)	
Change in stocks of work in progress and finished goods				
Other operating income and expenses	36		(402)	
Operating income from ordinary activities	47,385	8.9%	53,168	10.4%
Expenses related to free shares and similar	(1,328)		(1,606)	
Current operating profit	46,057	8.6%	51,562	10.0%
Other operating income and expenses	(3,728)		(1,478)	
Operating profit	42,329	7.9%	50,084	9.8%
Income from cash and cash equivalents				
Cost of net debt	(771)		(478)	
Other financial income and expenses	1,818		(203)	
Financial result	1,047		(681)	
Income tax expense	(9,968)	23%	(13,774)	28%
Share of net income of companies accounted for by the equity method				
Net income before earnings from discontinued operations	33,408		35,629	
Net income from discontinued operations				
Net earnings	33,408	6.3%	35,629	6.9%
Group share	33,408		35,629	
Minority interests	0		0	
Weighted average number of shares	13,055,712		13,250,487	
Earnings per share	2.56		2.69	
Diluted weighted average number of shares	13,129,462		13,330,487	
Diluted earnings per share*	2.54		2.67	

STATEMENT OF FINANCIAL POSITION ON 31/12/2023

ASSETS (in thousands of euros)	31/12/2023	31/12/2022
Goodwill	131,305	131,305
Intangible assets	884	597
Property, plant and equipment	4,283	4,978
Usage rights	19,829	13,850
Investments accounted for using the equity method	-	-
Other financial assets	2,181	2,053
Deferred tax assets	3,929	2,603
Other non-current assets	1,530	1,782
NON-CURRENT ASSETS	163,941	157,278
Stocks and stocks in progress	736	926
Assets on contracts	34,932	35,458
Clients and related accounts	121,914	127,890
Other receivables and accruals	41,139	38,510
Marketable securities	42,330	40,272
Liquid assets	52,566	45,581
CURRENT ASSETS	293,617	288,637
TOTAL ASSETS	457,558	445,805



STATEMENT OF FINANCIAL POSITION ON 31/12/2023

Liabilities (in thousands of euros)	31/12/2023	31/12/2022
Capital	6,532	6,634
Share premium and retained earnings	221,411	208,553
Net income, Group share	33,408	35,629
Shareholder equity - group share	261,351	250,706
Minority interests	0	0
SHAREHOLDER EQUITY	261,351	250,816
Borrowings and financial debts: due in over a year	1,078	1,611
Rental debt: due in over a year	15,439	9,720
Deferred tax liabilities	1	1
Provisions for liabilities and charges	8,896	6,600
Other non-current liabilities	358	259
NON-CURRENT LIABILITIES	25,772	18,191
Borrowings and financial liabilities: due within a year	824	832
Rental debt: due within a year	5,084	4,555
Suppliers and related accounts	36,917	39,104
Contract liabilities	20,595	25,615
Other current liabilities	107,015	106,802
CURRENT LIABILITIES	170,435	176,908
TOTAL LIABILITIES	457,558	445,805



CASH FLOW STATEMENT ON 31/12/2023

(in thousands of euros)	31/12/2023	31/12/2022
Consolidated net result (including minority interests)	33,408	35,629
Income from equity affiliates		
Net depreciation, amortisation, provisions and rights of use related to leasehold agreements	8,993	7,600
Calculated income and expenses related to stock options and similar	1,228	1,606
Other calculated income and expenses		
Dividend income	(58)	(57)
Capital gains and losses on disposals	208	15
Cash flow after cost of net financial debt and tax	43,779	44,793
Cost of net financial debt	771	478
Tax expense (including deferred taxes)	9,968	13,774
Cash flow before cost of net financial debt and tax (A)	54,518	59,045
Taxes paid (B)	(10,979)	(17,318)
Change in clients and other debtors ©	5,132	(21,574)
Change in trade and other payables (C)	(6,973)	13,719
Change in operating working capital (including employee benefit liabilities)	(1,841)	(7,855)
Net cash flow from operating activities (D) = (A+B+C)	41,698	33,872
Cash outflows related to the acquisition of tangible and intangible assets	(1,805)	(2,376)
Cash inflows related to the disposal of tangible and intangible assets	17	68
Cash outflows related to the acquisition of financial assets	(5)	(4)
Cash inflows related to the disposal of financial assets		
Change in loans and advances granted	(74)	24
Cash outflows/inflows from business combinations, net of cash		
Dividends received	58	57
Other flows		
Net cash flow from investing activities (E)	(1,809)	(2,231)
Amounts received from shareholders in capital increases		
Amounts received on exercise of stock options		
Purchase of treasury shares for cancellation		
Repurchases and resales of company-controlled shares	(8,614)	
Dividends paid during the year:		
- Dividends paid to shareholders of the parent company	(15,901)	(16,701)
- Dividends paid to minority shareholders of consolidated companies		(44)
Proceeds from new borrowings		
Loan repayments	(559)	(1,806)
Repayment of rental debts	(5,025)	(5,541)
Net financial interest paid	(771)	(478)
Purchase of non-controlling minority interests		(258)
Other flows		
Net cash flow from financing activities (F)	(30,870)	(24,828)
Impact of changes in foreign exchange rates (G)	9	(30)
Net cash flow (D+E+F+G)	9,028	6,783
Opening cash position	85,839	79,056
Closing cash position	94,867	85,839

CHANGE IN SHAREHOLDERS' EQUITY ON 31/12/2023

	Share capital	Share premium and retained earnings	Net earnings, group share	Total group share	Minority	Total
Equity as of 31 December 2021	6,611	188,741	34,409	229,760	191	229,951
Capital increase and reduction	23	(23)				0
Share-based payments		1,164		1,164		1,164
Dividends paid		(16,702)		(16,702)		(16,702)
Appropriation of income		34,409	(34,409)			0
Net earnings for the year			35,629	35,629		35,629
Change in company-controlled shares		(157)		(157)		(157)
Change in scope		(67)		(67)	(191)	(258)
Other movements		51		51		51
Other comprehensive income		1,027		1,027		1,027
Equity as of 31 December 2022	6,634	208,443	35,629	250,706	0	250,706
Capital increase and reduction	(102)	(8,512)		(8,614)		(8,614)
Share-based payments		1,228		1,228		1,228
Dividends paid		(15,901)		(15,901)		(15,901)
Appropriation of income		35,629	(35,629)	0		-
Net earnings for the year			33,408	33,408		33,408
Change in company-controlled shares		253		253		253
Change in scope				0		0
Other movements		1		1		1
Other comprehensive income		270		270		270
Equity as of 31 December 2023	6,532	221,411	33,408	261,351	0	261,351



CSR appendices

3.3





2023 RESULTS

WITH REGARD TO THE CSR ROADMAP

COMMITMENTS	OBJECTIVES	INDICATORS	2023 RESULTS	TRENDS	2022 RESULTS
Reducing our environmental impact	→ Define and align our greenhouse gas emission reduction targets with the SBTi standard	-	Targets defined and submitted to SBTi	-	-
	→ Supplying 60% of the group's sites with renewable electricity by 2025	Proportion of sites supplied with renewable electricity (%)	68%	Increase	33%
	→ Reduce our electricity consumption by 30% by 2025 (2018 base, in kWh/m ²)	Electricity consumption (kWh/m ²)	59	Increase	61
	→ Reduce our paper consumption by 65% by 2025 (based on 2018, number of A4 sheets per employee)	Paper consumption (in number of A4 sheets per employee)	66	Increase	110
Being a responsible employer	→ Maintain the proportion of women in management positions above 30% by 2026	Percentage of women in management (%)	35%	Increase	33%
	→ Maintain the proportion of women in executive positions (management bodies) above 30% by 2026	Percentage of women in executive positions (%)	44%	Increase	36%
	→ Reaching a 3.5% employment rate for people with disabilities in France by 2025	Employment rate of people with disabilities (%)	3.3%	Increase	3.2%
	→ Continue our training initiatives	Training hours (h)	131,805	Increase	109,103
Corporate citizenship and ethical practices	→ Maintain the number of employees in susceptible positions having completed anti-corruption training at 80% at least	Rate of employees in susceptible positions trained in anti-corruption (%)	95%	Increase	86%
	→ Increase the proportion of employees who have completed training on GDPR	Rate of employees trained on GDPR (%)	82%	Stable	83%
	→ Continue to increase donations associated with sponsorships	Patronage donations (in skills and in cash, in €)	€1,938,228	Increase	€1,592,024