



# Results H1 2024

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19 September 2024



01

**2024  
Highlights**

02

**2024  
Financial results**

03

**Outlook**



**01** **2024 Highlights**



## GOOD RESULTS DESPITE AN ADVERSE CONTEXT



**Organic growth**

**-0.9%**

VS 0% TO 3% FORECAST



**Staff headcount**

**7.551**

VS 7,779 AS AT 31/12/2023



**Operating margin**

**8.1%**

8.5–9.5% RANGE



**Net income**

**€16.9M**

VS €17.0M AS AT 30/06/2023



**€95.9M** of Net Cash Flow



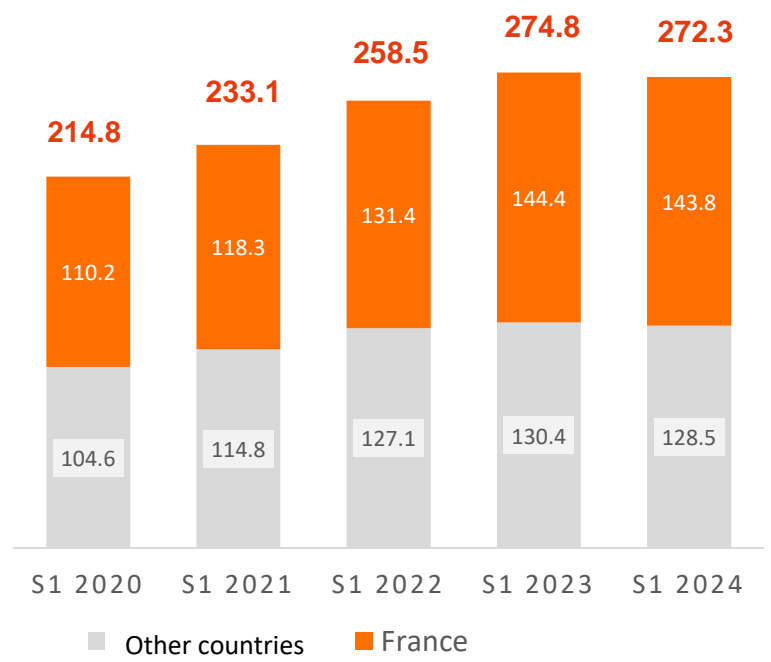
02

## 2024 Financial results



# Revenue: 2020... 2024 H1

Revenue Growth (in €M)



**47%**  
OUTSIDE  
FRANCE



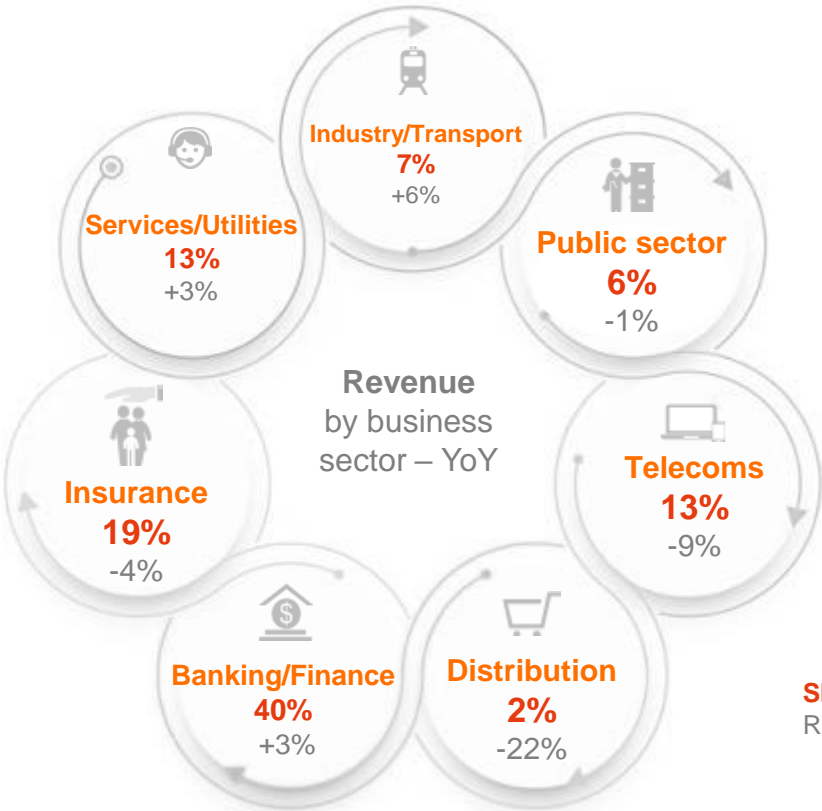
**+6%**  
5-YEAR CAGR



**93.3%**  
UTILISATION RATIO

# REVENUE GROWTH BY ACTIVITY SECTOR – 2024

Comparison between H1 2024 and H1 2023



**Share of revenue 2024**  
Revenue growth – H1 2024 vs H1 2023



Since 31/12/23  
**- 228 talents**



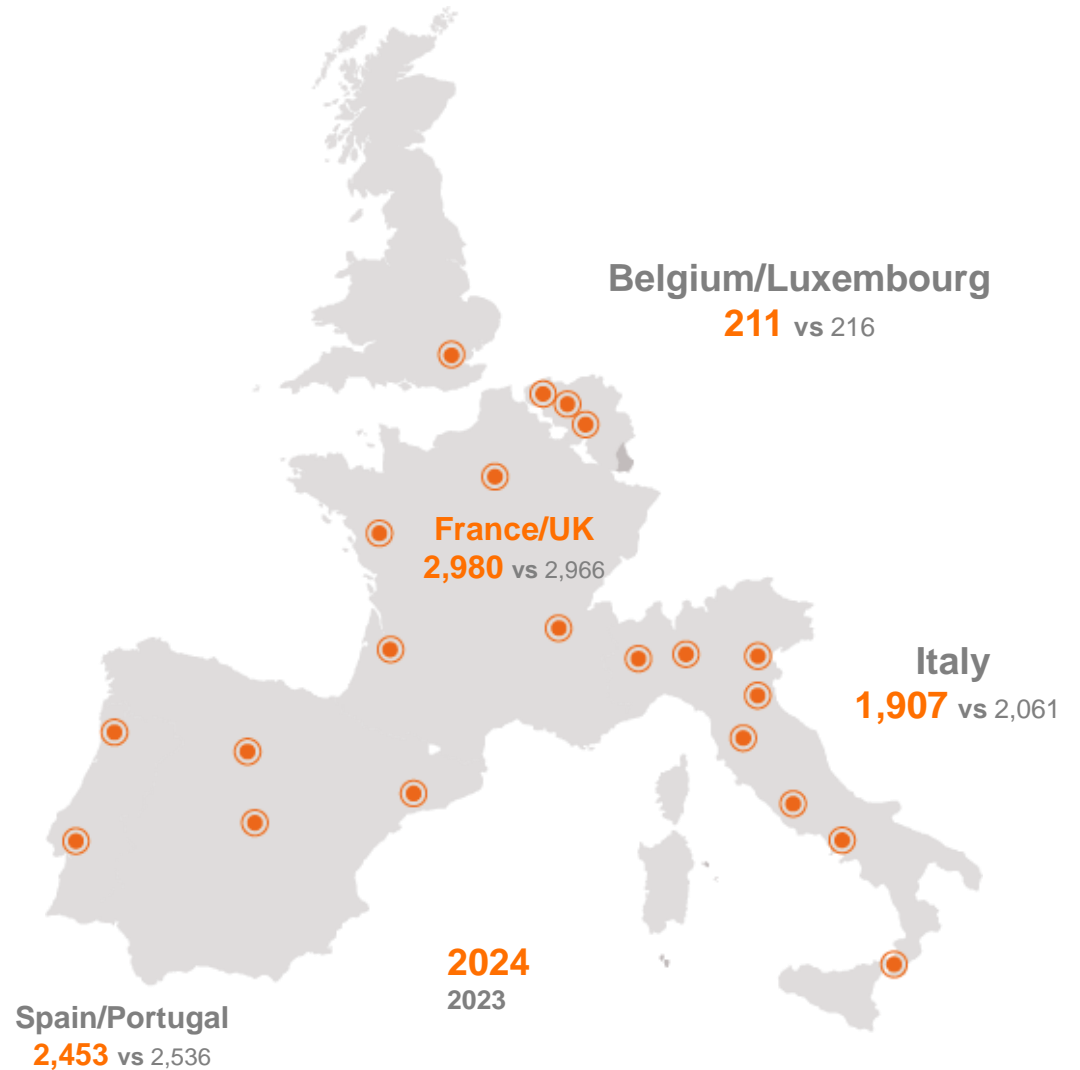
### Breakdown by geographical area

- France = 2,980
  - International = 4,571
- TOTAL: 7,551**



**91.4%** productive

## WORKFORCE (full-time equivalent)





## INCOME STATEMENT HIGHLIGHTS - H1

IN €K	H1 2024	H1 2023	Variance
Revenue	272,265	274,775	-0.9%
Business Operating Income	22,139	24,485	-9.6%
As a % of revenue	8.1%	8.9%	
Cost of performance shares	(551)	(690)	
Other operating revenues, income and expenses	(757)	(1,059)	
Operating income	20,831	22,736	-8.4%
Financial income	1,738	340	
Tax income/(expense)	(5,694)	(6,090)	
Net income from companies accounted for by the equity method			
Net income of consolidated companies	16,875	16,986	-0.7%
As a % of revenue	6.2%	6.2%	
RNPG	16,875	16,986	
Earnings per share	€1.30	€1.28	



## INCOME STATEMENT BY REGION - H1

### REVENUE (IN €M)

	H1 2024	H1 2023	
Group	272.3	274.8	-0.9%
France	143.8	144.4	-0.4%
Internationally	128.5	130.4	-1.4%

### BUSINESS OPERATING MARGIN

	H1 2024	H1 2023
Group	8.1%	8.9%
France	8.1%	8.5%
Internationally	8.2%	9.4%

## BALANCE SHEET

### ASSETS

In €M	H1 30/06/24	H1 31/12/23
Goodwill	131.3	131.3
Other fixed assets of which rights of use	26.1 18.5	27.1 19.8
Other non-current assets	4.9	5.5
Other current assets	201.2	198.8
Cash position	97.6	94.9
<b>Total assets</b>	<b>461.0</b>	<b>457.6</b>

### EQUITY AND LIABILITIES

In €M	H1 30/06/24	H1 31/12/23
PG equity	265.2	261.4
Non-current liabilities of which rental debt	22.4 14.4	24.7 15.4
Financial liabilities	1.6	1.9
Current liabilities	171.8	169.6
<b>Total liabilities</b>	<b>461.0</b>	<b>457.6</b>

# CASH FLOW STATEMENT

In €M	H1 2024	H1 2023	Variation
Cash flow	26.8	28.1	-4.6%
In % of revenue	9.8%	10.2%	
Taxes paid	(4.3)	(8.5)	
Variation in WCR	(1.5)	(6.6)	
Net cash provided by operating activities	<b>21.0</b>	<b>13.1</b>	
Net cash flow from investing activities	<b>(1.1)</b>	(0.7)	
Cash flow from financing activities	(17.2)	(12.5)	
Cash flow variation	2.7	(0.2)	
Opening cash position	<b>94.9</b>	<b>85.8</b>	
Closing cash position	<b>97.6</b>	<b>85.6</b>	

Dividends paid: **€9.1 M**  
 Debt repayment: **€0.6M**  
 Share buy-back: **€4.8 M**

LIQUID ASSETS + MARKETABLE SECURITIES = **€97.6M**

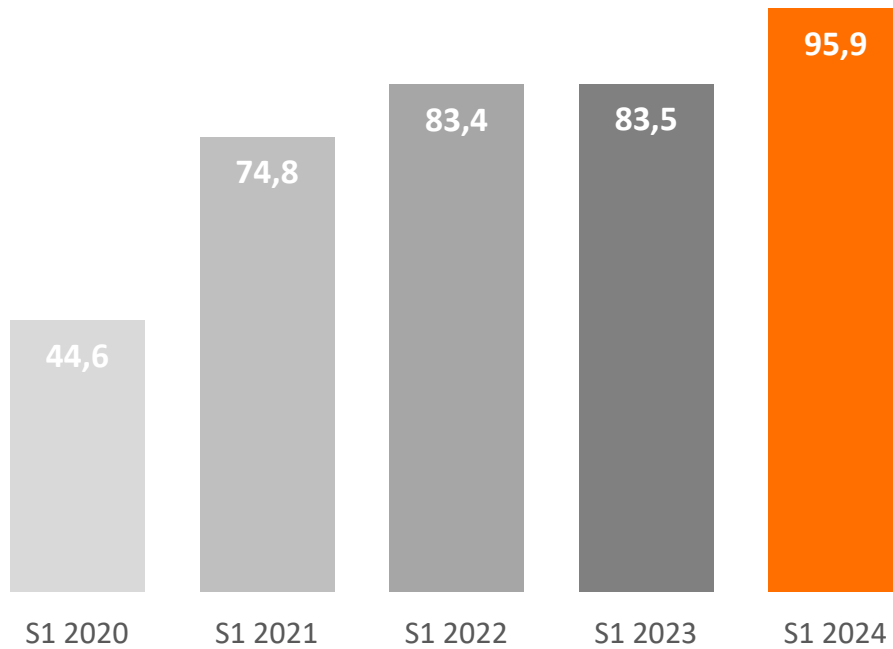
BANK OVERDRAFTS = **- €M**



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## CHANGE IN NET CASH POSITION

in €M





# 03 Outlook



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## THE TRAJECTORY FOR THE LEVEL OF CLIENT DEMAND IN THE FIRST HALF OF THE YEAR HAS BEEN MAINTAINED



Across all sectors, project owners are still displaying a **cautious approach** and are **looking to make savings**. However, the current demand allows us to maintain business volumes and even to generate slight organic growth.

At this stage, we're not anticipating any bounce-back before the end of the financial year.



Business over July and August **aligned with our predictions**.



Our recruitment strategy is shifting towards a more selective approach which will logically lead to tapering headcounts.



The increases in sales prices and salaries are starting to slow down a little.



We're receiving a high number of external growth projects. We're still taking on competitors offering high prices. At this stage, we're focusing our efforts on maintaining our margins and generating cash flow.



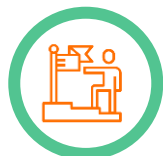
## CONFIRMATION OF OUR 2024 OBJECTIVES



REVENUE GROWTH (IN €M)

**€534M – €550M**

**Growth 0% to 3%**



OPERATING MARGIN

**8.5% to 9.5%**



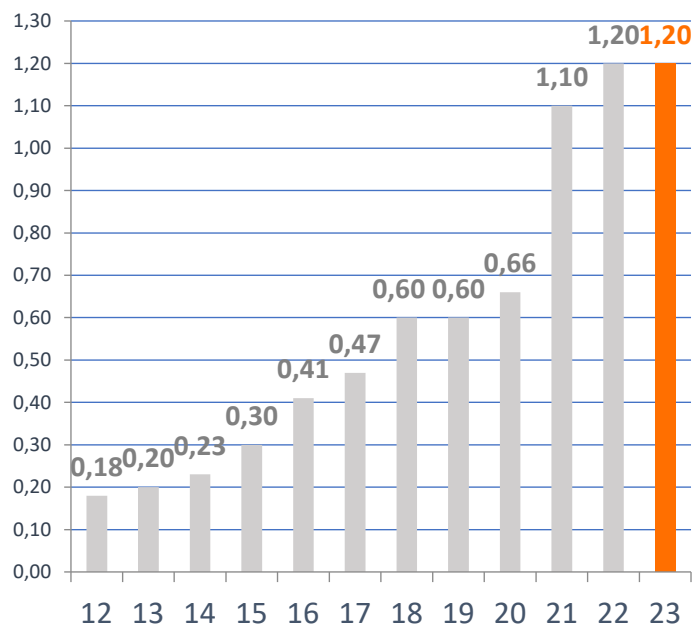


# DIVIDENCE ADVANCES/SHAREHOLDING

## ANNUAL DIVIDEND PERFORMANCE

Still on the rise since inception

in €



## INTERIM DIVIDEND

The Board of Directors has decided to pay an interim dividend of €0.5 (vs. €0.5 the previous year), payable on **8<sup>th</sup> November 2024**.

## SHAREHOLDING AS AT 31/12/2023

	% capital	% voting rights
Associates/ Managers	46.11	61.17
Floating	53.14	38.83
Company controlled	0.75*	-

\*Including 90,762 company-held shares after cancellation as of 30 June 2024



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QUESTIONS?



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# AUBAY IN BRIEF

3.1





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## 25 YEARS SHAPING A DISTINCTIVE AND RECOGNISED IDENTITY

### Today, Aubay is...

- ✓ **The largest IT consulting company** created since 1998
- ✓ **Pure Player** in each of the two 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 clients exclusively
- ✓ A **targeted geographical** presence:
  - where our clients are and where they're going
- ✓ **Quality & proximity, with determination**
- ✓ A virtuous development strategy: **ambition & a prudent approach**

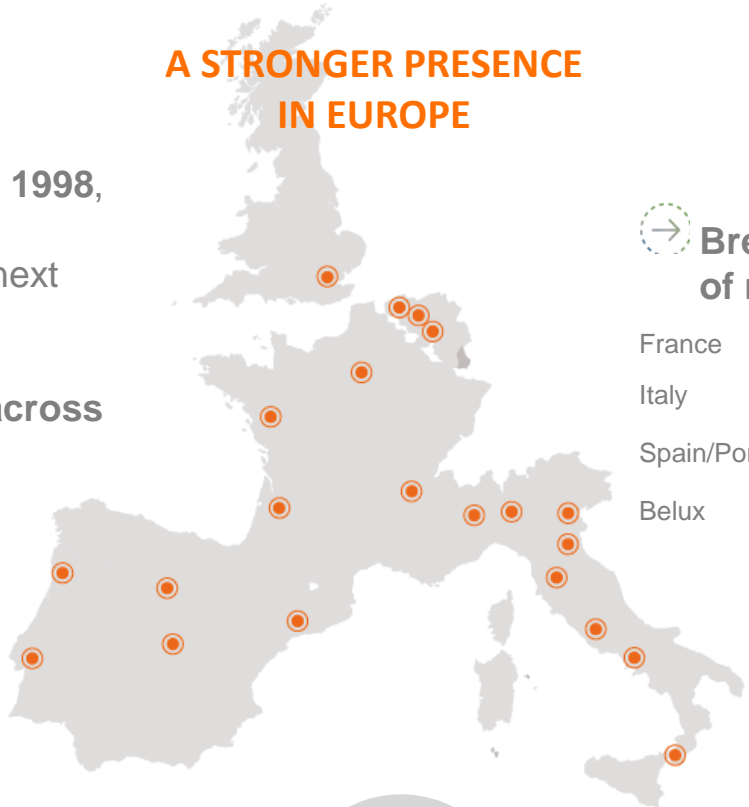


# AUBAY, A EUROPEAN IT COMPANY

## A STRONGER PRESENCE IN EUROPE

→ **Founded in 1998**, listed on NYSE/Euronext (SBF 250)

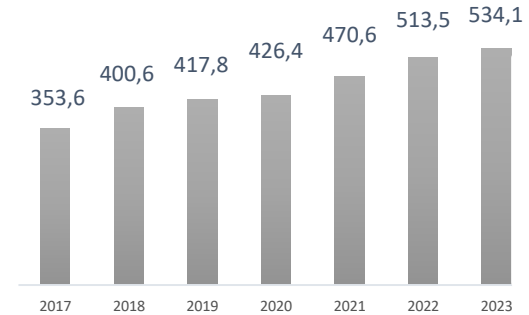
→ **21 offices across 7 European countries**



### Breakdown of revenue

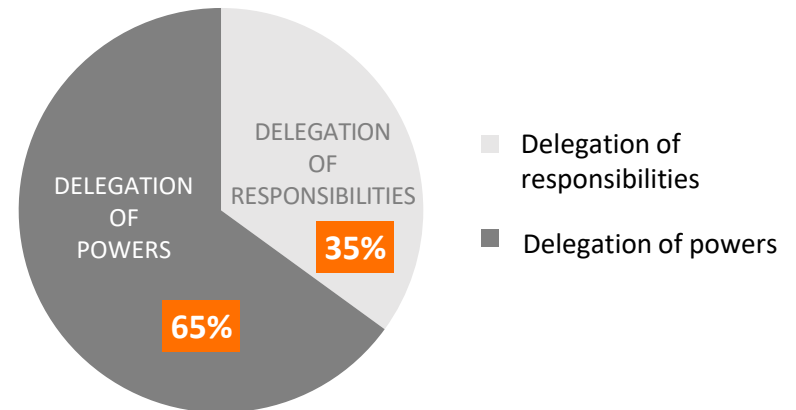
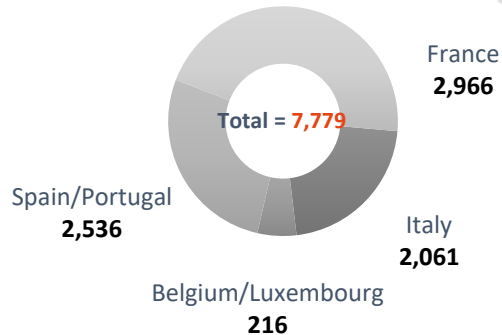
France	53%
Italy	20%
Spain/Portugal	23%
Belux	4%

## GROUP REVENUE IN €M



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

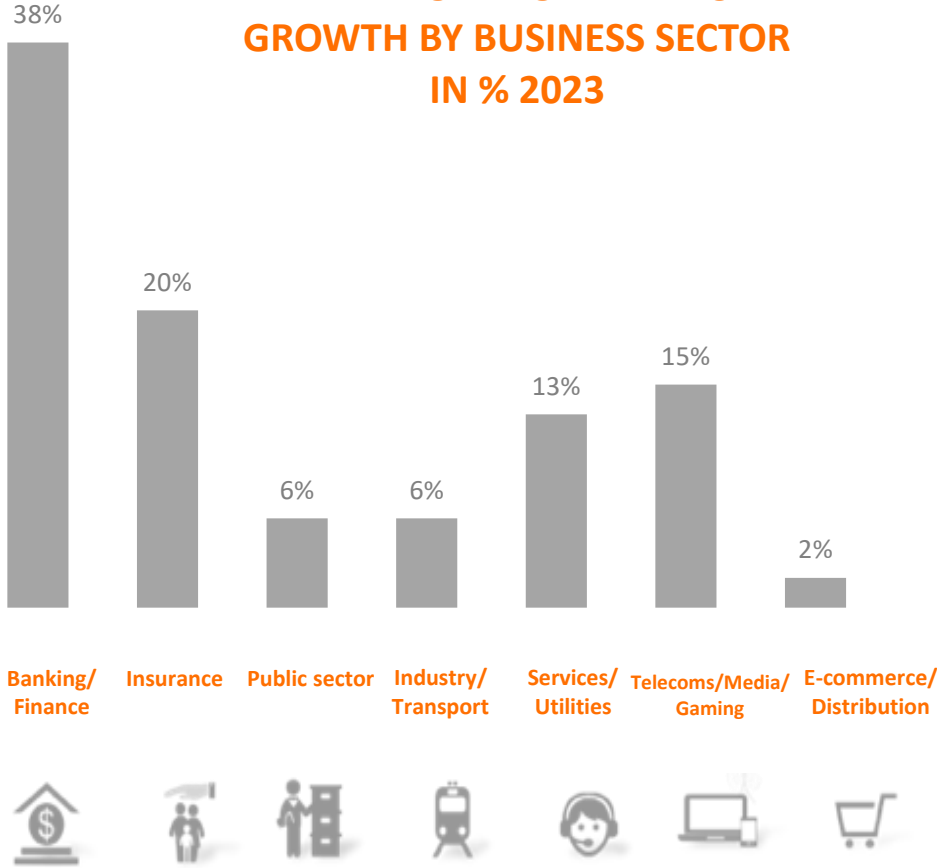
## ENGINEERS AND CONSULTANTS AS AT 31/12/2023





# AUBAY, A EUROPEAN CLIENTELE

## BREAKDOWN OF REVENUE GROWTH BY BUSINESS SECTOR IN % 2023



## ★ TOP 15 Group clients

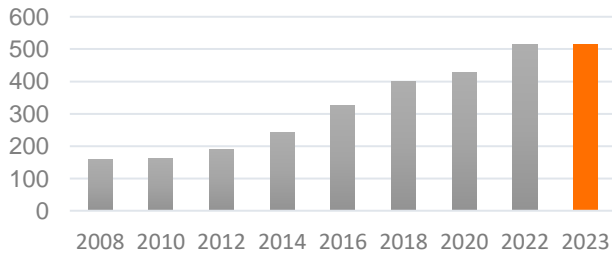




# AN HISTORIC BUT GROWING COMPANY

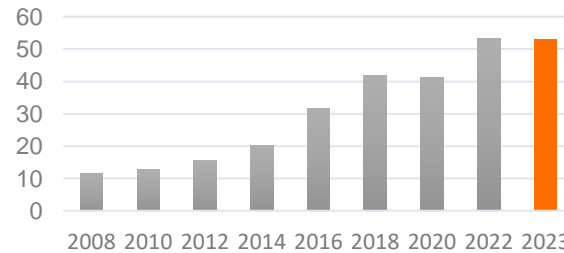
## MANAGEMENT HIGHLY INVOLVED IN OPERATIONS...

Revenue growth (in €M)



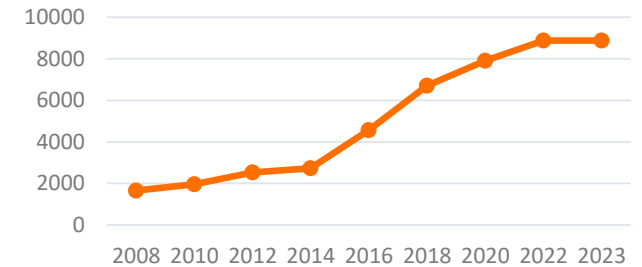
**A culture focused on GROWTH**  
Balance between internal and external growth

Operating activity trend (in €M)



**A culture focused on PROFITABILITY**  
Ambition and caution (adaptability)

Dividends paid (in €K)

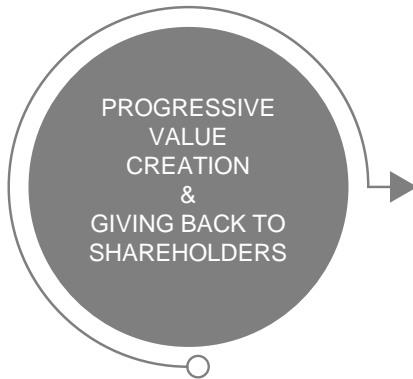


**A strategy focused on giving back to SHAREHOLDERS**  
Dividend distribution policy

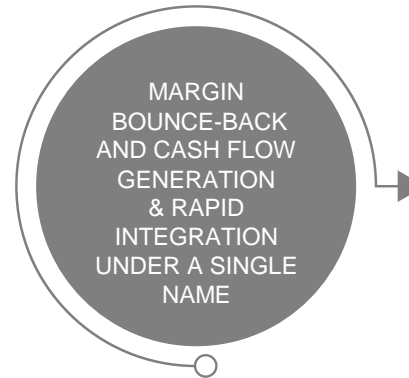
- Payment of **47%** of the net profit in 2024
- Share buy-backs (cancellation of **1.8%** of capital in 2023)

... FOR GRADUAL CREATION OF VALUE

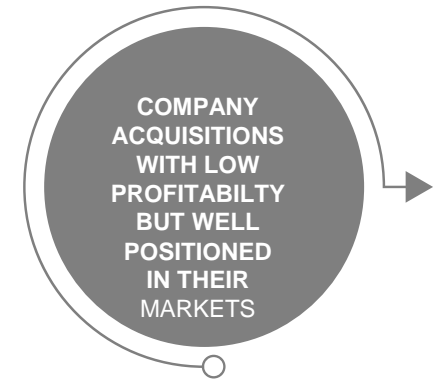
# THE VIRTUOUS CIRCLE FOR GROWTH



**Study level**  
of recruited employees

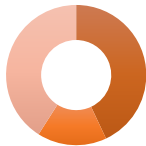


**30 acquisitions**  
successfully consolidated



Our latest **successful purchases**

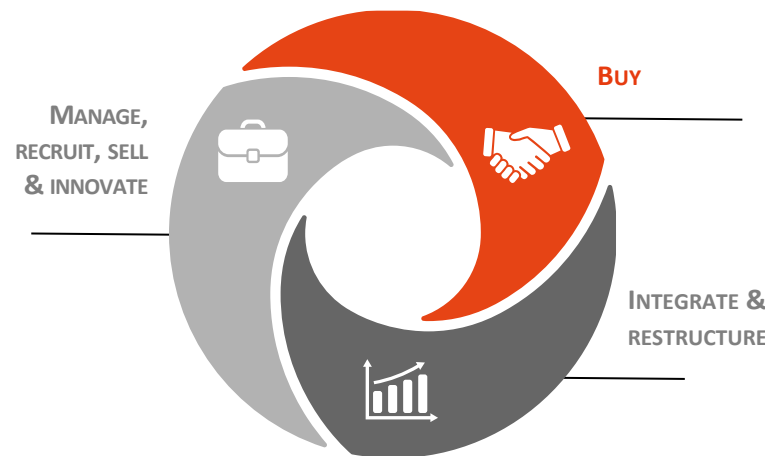
Bac +4/5 or masters  
**43%**



Engineering degree  
**41%**

Bac +2/3  
**16%**

+2,000 high-level new hires in 2023  
Relevant job offers  
High-quality clients



- ✓ *Quantic, France, 2019*
- ✓ *Business capital, 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*





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# FINANCIALS

3.2





# INCOME STATEMENT AT 30/06/2024

IN €K	30/06/2024	%	30/06/2023	%
revenue	272,265	100%	274,775	100%
Other operating income	99		235	
Purchases consumed and external charges	(68,167)		(67,171)	
Personnel costs	(175,877)		(177,525)	
Taxes and duties	(2,221)		(2,233)	
Depreciation and provisions	(3,664)		(3,783)	
Change in stocks of work in progress and finished goods			0	
Other operating income and expenses	(296)		187	
Operating income from activity	22,139	8.1%	24,485	8.9%
Expenses related to bonus shares and similar	(551)		(690)	
Current operating income	21,588	7.9%	23,795	8.7%
Other operating revenues, income and expenses	(757)		(1,059)	
Operating income	20,831	7.7%	22,736	8.3%
Income from cash and cash equivalents				
Cost of net debt	(397)		(327)	
Other financial income and expenses	2,135		667	
Financial income	1,738		340	
Income tax expense	(5,694)	25%	(6,090)	26%
Share of net income of companies accounted for by the equity method				
Net income before earnings from discontinued or discontinuing operations	16,875		16,986	
Income net of tax from discontinued or discontinuing operations				
Net income	16,875	6.2%	16,986	6.2%
Group share	16,875		16,986	
Minority interests	0		0	
Weighted average number of shares	12,966,382		13,289,283	
Earnings per share	1.30		1.28	
Diluted weighted average number of shares	13,042,882		13,366,283	
Diluted earnings per share*	1.29		1.27	

## STATEMENT OF FINANCIAL POSITION AS AT 30/06/2024

ASSETS (in thousands of euros)	30/06/2024	31/12/2023
Goodwill	131,305	131,305
Intangible assets	1,160	884
Property, plant and equipment	4,161	4,283
Usage rights	18,461	19,829
Investments accounted for using the equity method	-	-
Other financial assets	2,286	2,181
Deferred tax assets	3,573	3,929
Other non-current assets	1,327	1,530
<b>NON-CURRENT ASSETS</b>	<b>162,273</b>	<b>163,941</b>
Stocks and stocks in progress	681	736
Assets on contracts	36,022	34,932
Clients and related accounts	124,220	121,914
Other receivables and accruals	40,263	41,139
Marketable securities	32,631	42,330
Liquid assets	64,947	52,566
<b>CURRENT ASSETS</b>	<b>298,764</b>	<b>293,617</b>
<b>TOTAL ASSETS</b>	<b>461,037</b>	<b>457,558</b>



## STATEMENT OF FINANCIAL POSITION AS AT 30/06/2024

Liabilities (in thousands of euros)	30/06/2024	31/12/2023
Capital	6,532	6,532
Share premium and retained earnings	241,807	221,411
Net income, Group share	16,875	33,408
Shareholders' equity - Group share	265,214	261,351
Minority interests		0
<b>SHAREHOLDERS' EQUITY</b>	<b>265,214</b>	<b>261,351</b>
Loans and financial debts: portion due in more than one year	810	1,078
Rental debts: portion due in more than one year	14,432	15,439
Deferred tax liabilities	1	1
Provisions for liabilities and charges	7,294	8,896
Other non-current liabilities	628	358
<b>NON-CURRENT LIABILITIES</b>	<b>23,165</b>	<b>25,772</b>
Loans and financial debts: portion due in less than one year	820	824
Lease liabilities: portion due within one year	4,836	5,084
Suppliers and related accounts	36,528	36,917
Contract liabilities	16,685	20,595
Other current liabilities	113,789	107,015
<b>CURRENT LIABILITIES</b>	<b>172,658</b>	<b>170,435</b>
<b>TOTAL LIABILITIES</b>	<b>461,037</b>	<b>457,558</b>



# CASH FLOW STATEMENT AS AT 30/06/2024

(in thousands of euros)	30/06/2024	30/06/2023
Consolidated net result (including minority interests)	16,875	16,986
Income from equity affiliates		
Net depreciation, amortisation, provisions and rights of use related to leasehold agreements	3,258	3,957
Calculated income and expenses related to stock options and similar	551	690
Other calculated income and expenses		
Dividend income	(31)	(58)
Capital gains and losses on disposals	72	147
Self-financing capacity after cost of net financial debt & tax	20,725	21,722
Cost of net financial debt	397	327
Tax expense (including deferred taxes)	5,694	6,090
Cash flow before cost of net financial debt and tax (A)	26,816	28,139
Taxes paid (B)	(4,337)	(8,479)
Change in clients and other debtors (C)	(5,190)	(5,008)
Change in trade and other payables (C)	3,683	(1,596)
Change in operating working capital (including employee benefit liabilities)	(1,507)	(6,604)
Net cash flow from operating activities (D) = (A+B+C)	20,972	13,056
Cash outflows related to the acquisition of tangible and intangible assets	(1,020)	(773)
Cash inflows related to the disposal of tangible and intangible assets	2	
Cash outflows related to the acquisition of financial assets		(5)
Cash inflows related to the disposal of financial assets		
Change in loans and advances granted	(102)	(36)
Cash outflows/inflows from business combinations, net of cash		



## CASH FLOW STATEMENT AS AT 30/06/2024

Dividends received	31	58
Other flows		
Net cash flow from investing activities (E)	(1,089)	(756)
Amounts received from shareholders for capital increases		
Amounts received on exercise of stock options		
Purchase of treasury shares for cancellation	(4,811)	
Repurchases and resales of company-controlled shares		
Dividends paid during the year:		
- Dividends paid to shareholders of the parent company	(9,130)	(9,304)
- Dividends paid to minority shareholders of consolidated companies		
Proceeds from new borrowings		
Loan repayments	(268)	(279)
Repayment of rental liabilities	(2,625)	(2,602)
Net financial interest paid	(397)	(327)
Purchase of non-controlling minority interests		
Other flows		
Net cash flow from financing activities (F)	(17,231)	(12,512)
Impact of changes in foreign exchange rates (G)	34	27
Net cash flow variation (D+E+F+G)	2,686	(185)
Opening cash position	94,867	85,839
Closing cash position	97,553	85,654