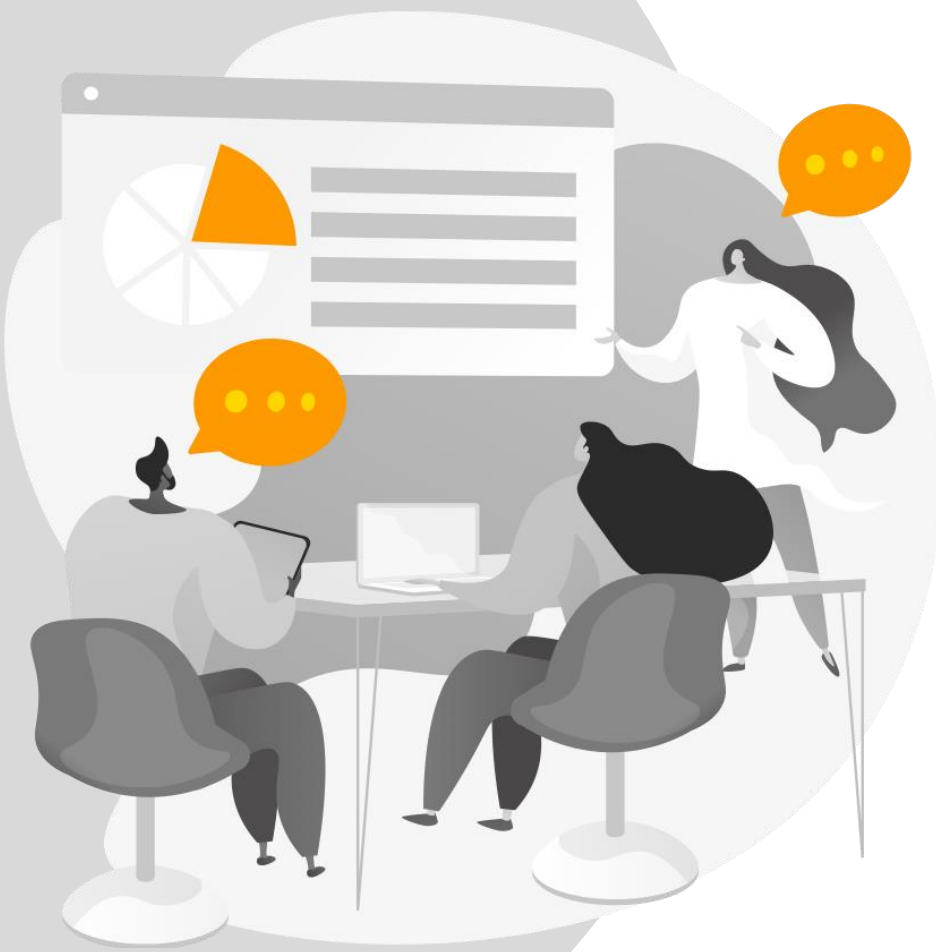




Results 1st half of 2023

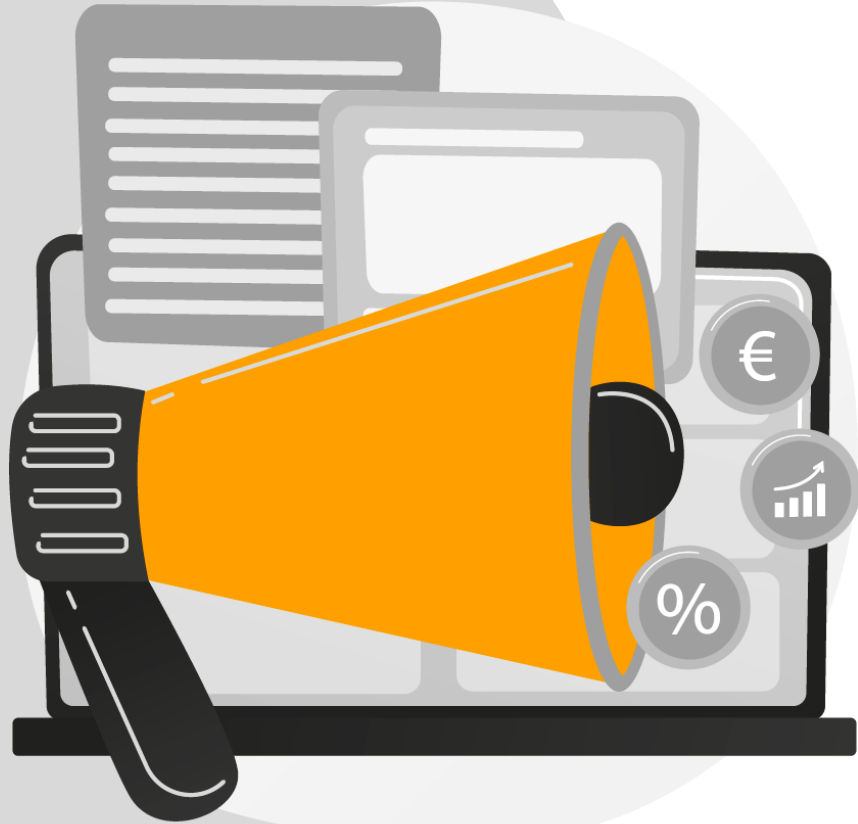
14 September 2023



01 **Operating highlights**

02 **Financial results**

03 **Outlook**



01 Operating highlights



A GOOD HALF-YEAR OVERALL IN A LESS FAVOURABLE ENVIRONMENT

Organic growth on target despite unfavourable calendar



6.3%

VS. THE 5% TO 7% FORECAST

Satisfactory operating margin impacted by slightly low utilisation rate



8.9 %

VS. 10.3% IN H1 2022

Modest growth in **workforce** with a clear slowdown in the second quarter



7,841

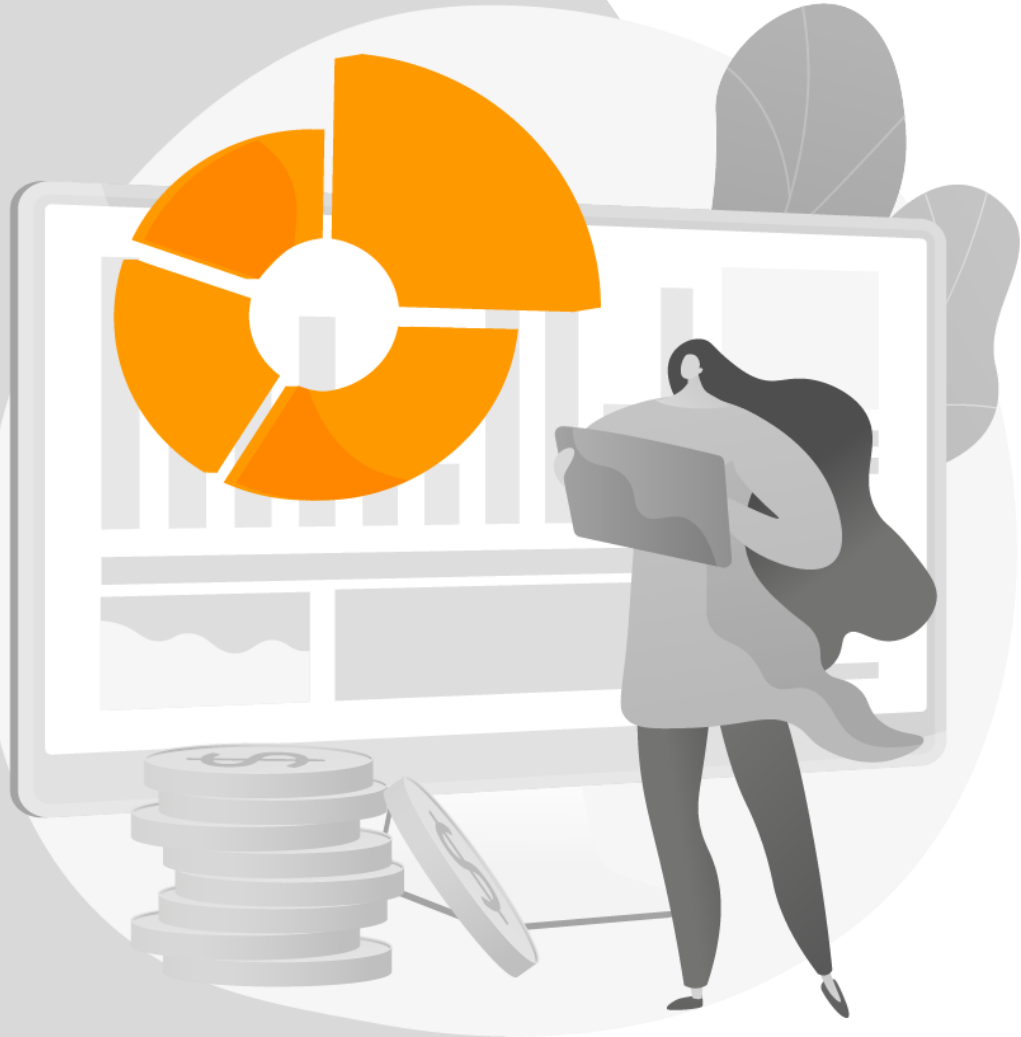
VS. 7,819 ON 31/12/2022

Net income virtually stable



€17.0 M

VS. 17.3 IN H1 2022



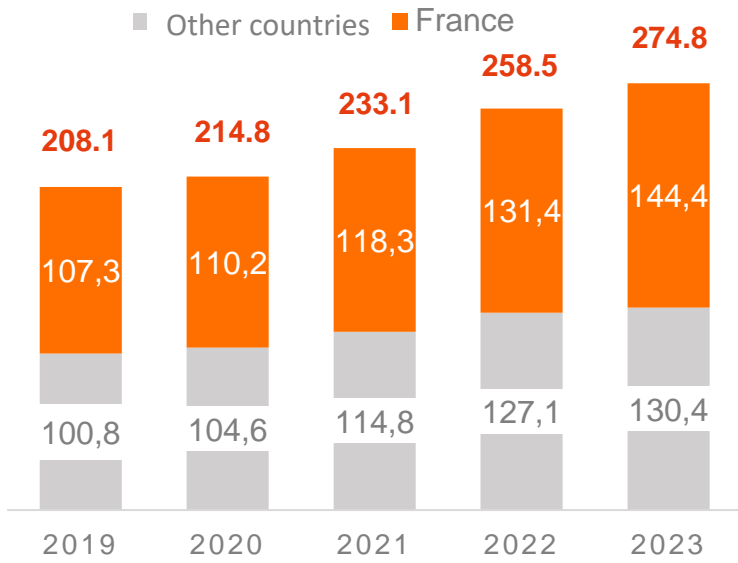
02

Financial results



REVENUE 2019... 2023

Revenue growth (in €M)



+7 %
FIVE-YEAR CAGR



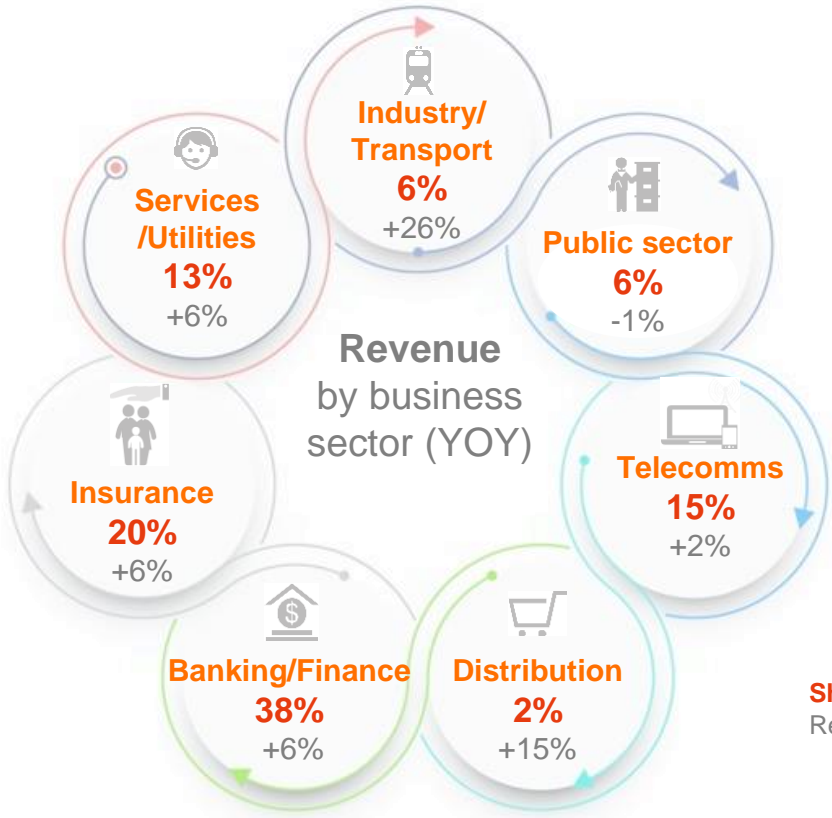
47 %
OUTSIDE
FRANCE



92.3 %
UTILISATION RATE

REVENUE GROWTH BY ACTIVITY SECTOR 2023

Comparison between 2023 and 2022



Share of revenue 2023
Revenue growth 2023 vs. 2022



Since 31/12/22
+ 22 Talents



Breakdown by geographical area

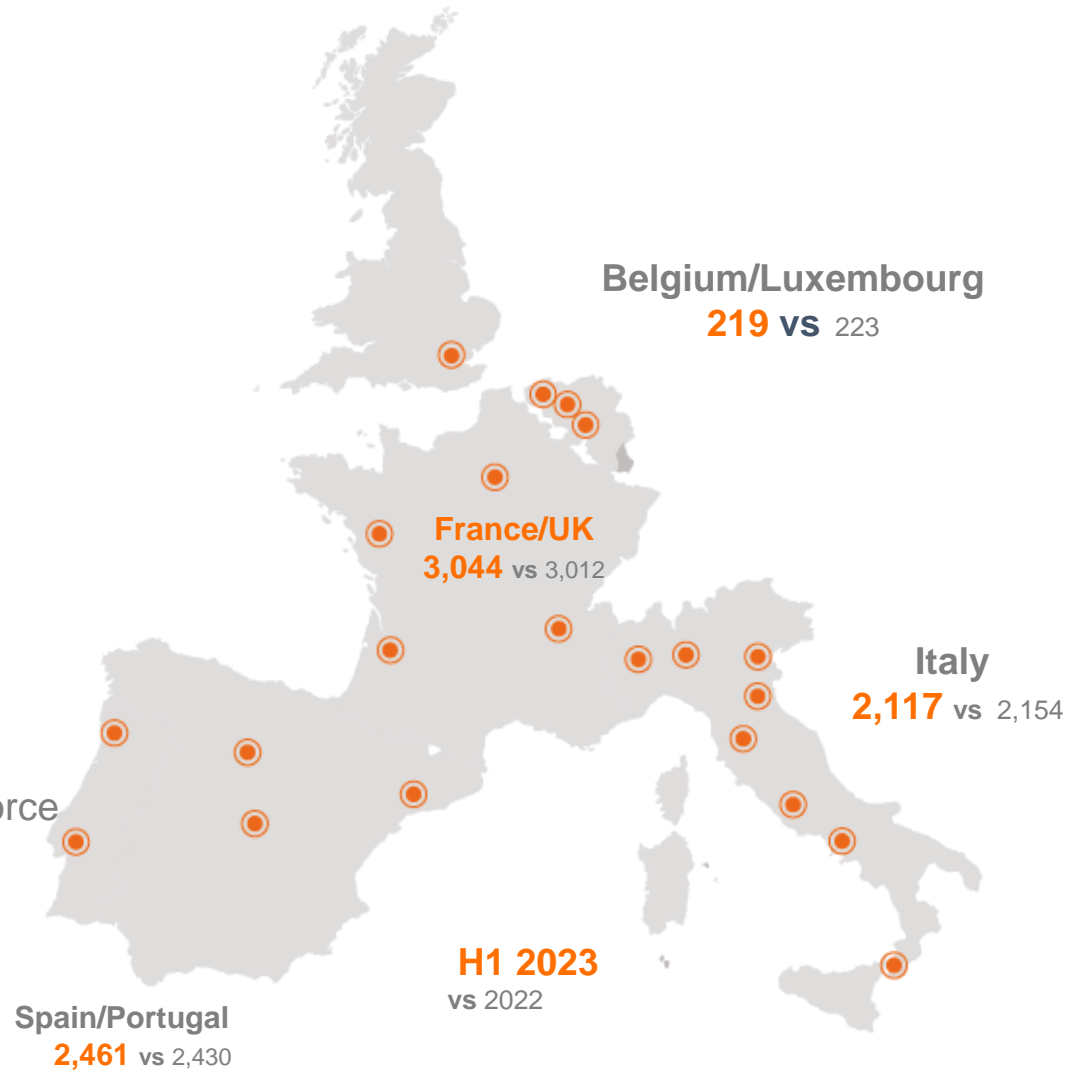
- France = 3,044
- International = 4,797

TOTAL: 7,841



91.7% of productive workforce

WORKFORCE (full-time equivalent)



INCOME STATEMENT HIGHLIGHTS

in €K	H1 2023	H1 2022	Var
Revenue	274,775	258,480	+6.3%
Operating income	24,485	26,600	-8.0%
As % of revenue	8.9%	10.3%	
Cost of performance actions	(690)	(635)	
Other operating income and expenses	(1,059)	(941)	
Operating profit	22,736	25,024	-9.1%
Financial result	340	(565)	
Tax income/(expense)	(6,090)	(7,091)	
Net income from companies accounted for by the equity method			
Net income of consolidated companies	16,986	17,368	-2.2%
As % of revenue	6.2%	6.7%	
RNPG	16,986	17,329	
Earnings per share	1.28 €	1.31 €	

INCOME STATEMENT BY REGION

REVENUE (IN €M)

	H1 2023	H1 2022	
Group	274.8	258, 5	+6.3%
France	144.4	131.4	+9.9%
International	130.4	127.1	+2.6%

OPERATING MARGIN

	H1 2023	H1 2022
Group	8.9%	10.3%
France	8.5%	8.7%
International	9.4%	11.9%

BALANCE SHEET

ASSETS

in €M	30/06/23	31/12/22
Goodwill	131.3	131.3
Other fixed assets of which rights of use	27.7 20.5	21.5 13.9
Other non-current assets	4.7	4.4
Other current assets	208.4	202.8
Cash	85.7	85.9
Total assets	457.8	445.8

EQUITY AND LIABILITIES

in €M	30/06/23	31/12/22
Equity PG	259.6	250.7
Equity IM	-	0.2
Non-current liabilities of which rental debt	28.5 21.0	21.1 14.3
Financial liabilities	2.2	2.4
Current liabilities	167.5	171.4
Total liabilities	457.8	445.8

CASH FLOW STATEMENT

in €M	H1 2023	H1 2022	Var.
Cash flow	28.1	29.1	-3.4%
In % of revenue	10.2%	11.3%	
Taxes paid	(8.5)	(8.8)	
Change in WCR	(6.6)	(17.5)	
Net cash provided by operating activities	13.1	2.8	
Net cash flow from investing activities	(0.7)	(0.9)	
Cash flow from financing activities	(12.5)	(14.5)	
Change in cash and cash equivalents	0.2	(12.6)	
Opening cash position	85.8	79.1	
Closing cash position	85.6	66.4	

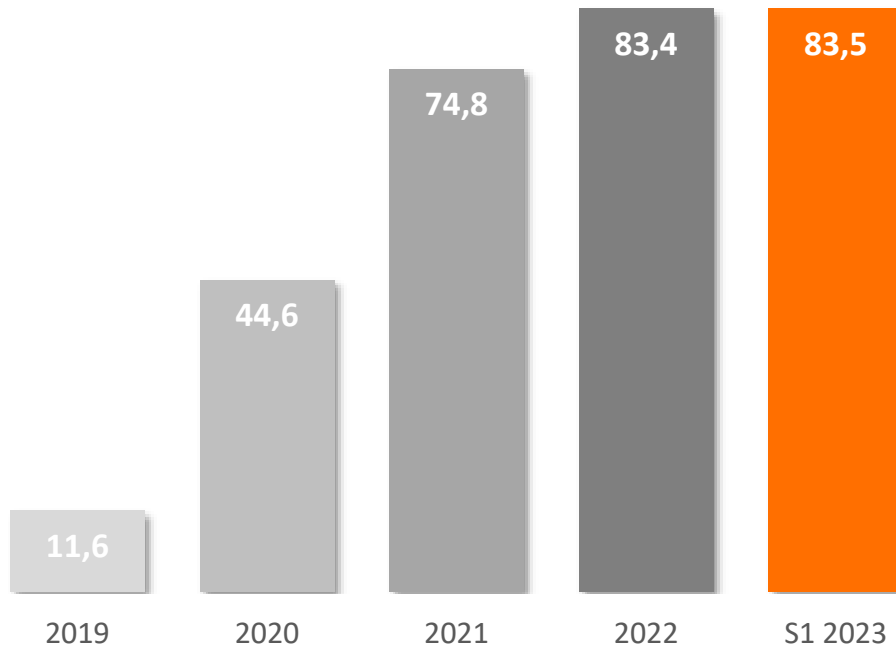
Dividends paid: **€9.3 M**
 Debt repayment: **€0.3 M**

CASH + MARKETABLE SECURITIES = 85.6 M€
BANK OVERDRAFTS = - €M



CHANGE IN NET CASH POSITION

in €M





04 Outlook



THE CONTEXT IS STILL POSITIVE BUT MORE UNCERTAIN AND LESS CLEAR-CUT



Clients are still showing **caution and restraint in their investments**. The number of calls for tender remains high, but is down on the peak period of 2022. This finding is consistent across all countries, sectors and types of service.



July and August were **satisfactory, but below** our expectations. There was a **slight improvement in early September** but this has yet to be confirmed over time.



Faced with this more uncertain and less clear-cut situation, we have adopted a **more cautious and demanding strategy** when it comes to recruitment.



The **increase in sales prices** is still offsetting the rise in wages.



The number of external growth projects we receive is **rising significantly**.



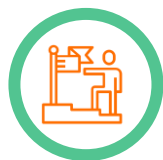
2023 SHOULD BE AT THE LOWER END OF THE RANGE OUR STANDARD OBJECTIVES

The current year has two fewer working days than 2022



REVENUE (IN €M)

540 M€ - 550 M€



OPERATING MARGIN

9.5% - 10.5%

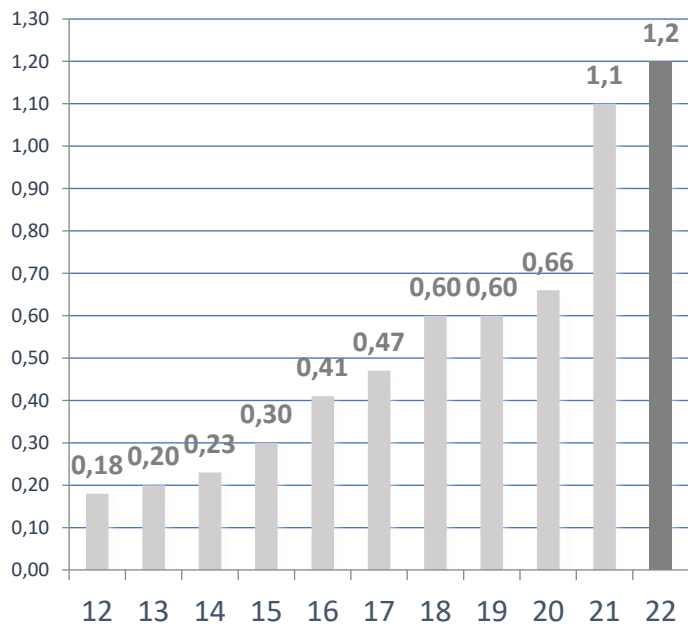


INTERIM DIVIDEND / SHAREHOLDING

ANNUAL DIVIDEND PERFORMANCE

Still **on the rise** since inception

in €



DIVIDEND

The Board of Directors has decided to pay an interim dividend of €0.5 (vs. €0.5 the previous year), payable on 10 November 2023.

SHAREHOLDING AT 31/12/2022

	% capital	% voting rights
Associates/Managers	45.31	60.63
Floating	54.58	39.37
Company controlled	0.11	-



—
QUESTIONS?



AUBAY IN BRIEF

3.1





25 YEARS SHAPING A DISTINCTIVE AND RECOGNISED IDENTITY

Today, Aubay is...

- ✓ **The largest IT consulting company** created since 1998
- ✓ **Pure Play** 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
- ✓ **7,819 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**

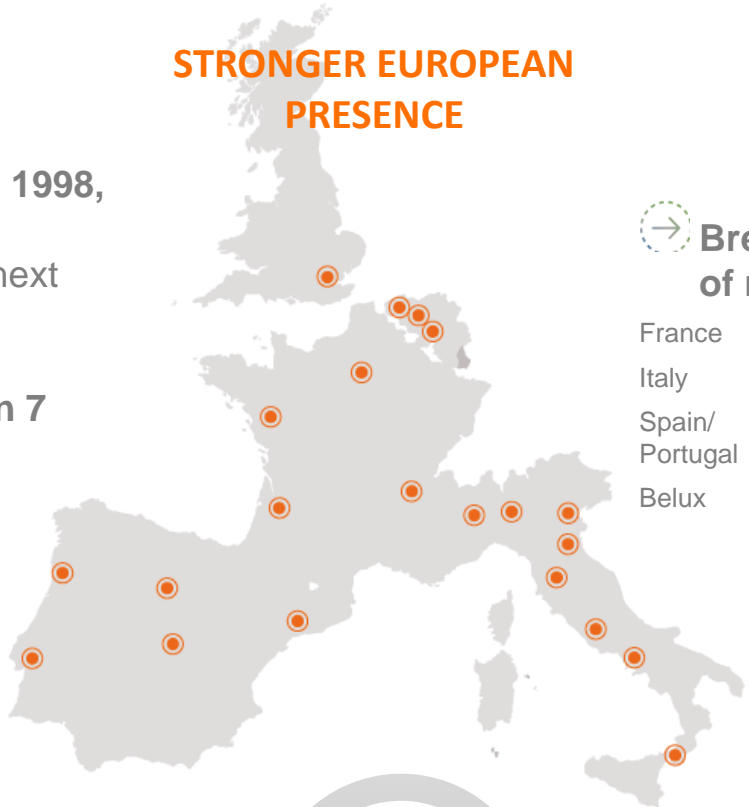


AUBAY, A EUROPEAN IT COMPANY

STRONGER EUROPEAN PRESENCE

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

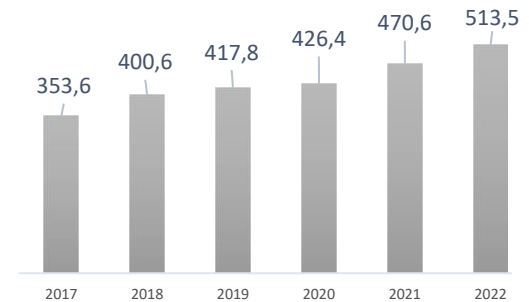
→ **21 offices in 7 European countries**



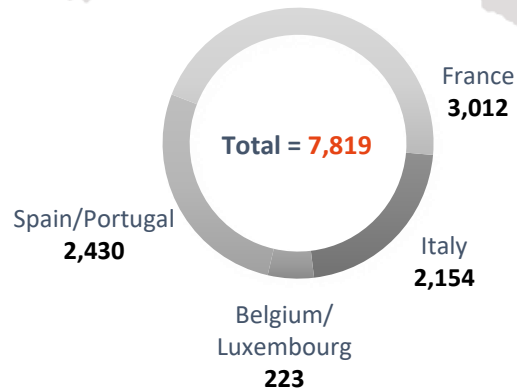
Breakdown of revenue

France	51%
Italy	23%
Spain/Portugal	22%
Belux	4%

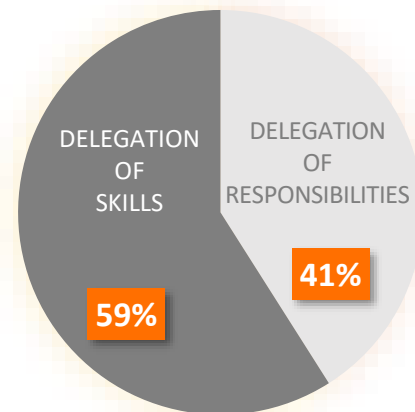
revenue IN €M



ENGINEERS AND CONSULTANTS AT 31/12/2022



→ **45.3% of capital held by managers**

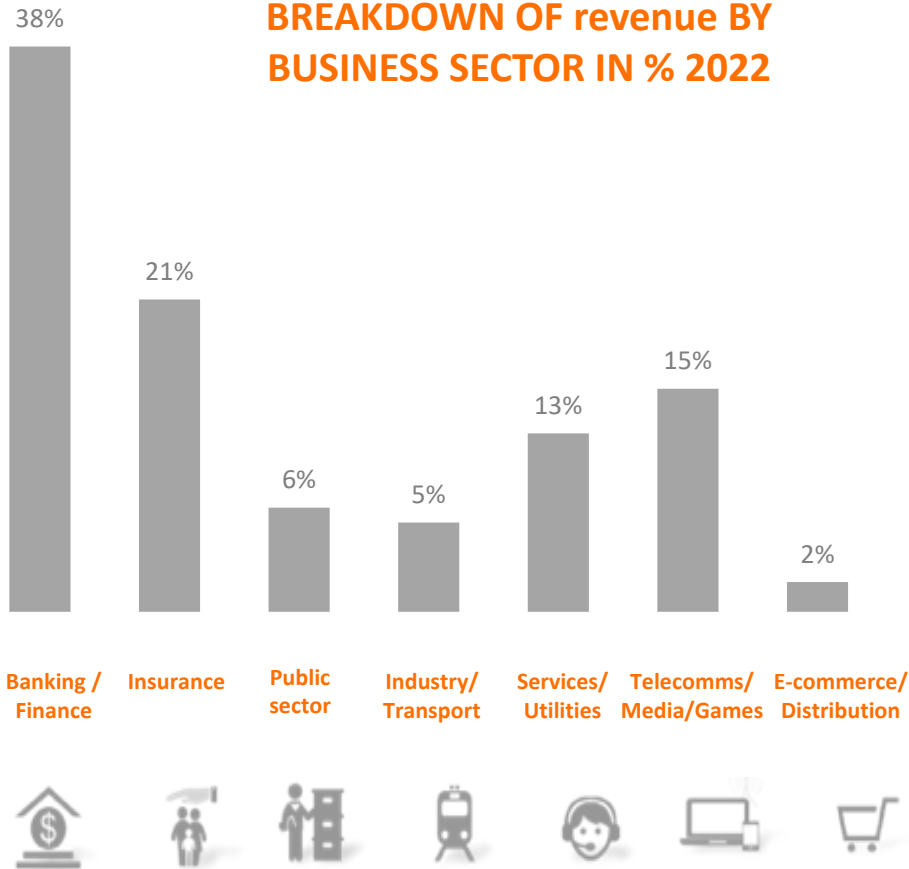


- Delegation of responsibilities
- Delegation of skills



AUBAY, A EUROPEAN CLIENTELE

BREAKDOWN OF revenue BY BUSINESS SECTOR IN % 2022



★ TOP 15 Group clients

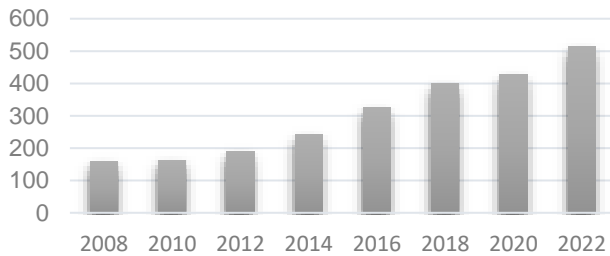




AN HISTORIC BUT GROWING COMPANY

MANAGEMENT VERY INVOLVED IN OPERATIONS...

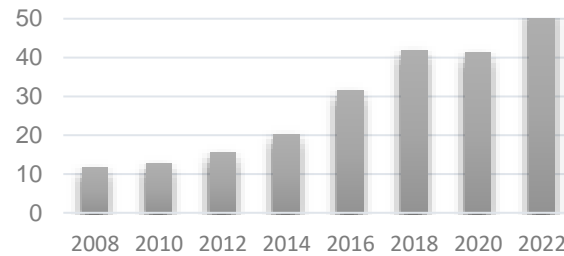
revenue (in €M)



Culture of **GROWTH**

Balance between internal and external growth

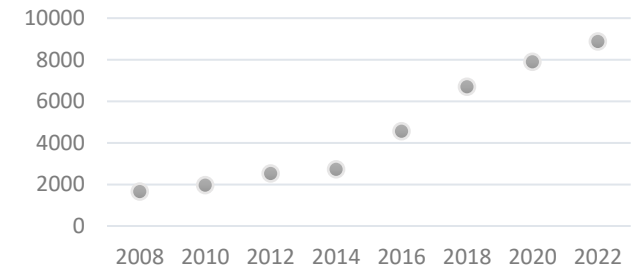
Operating activity trend (in €M)



Profitability

Ambition and caution (adaptability)

Dividends paid (in €K)



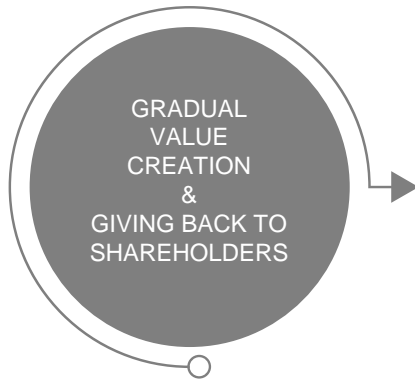
A strategy of giving back to

SHAREHOLDERS

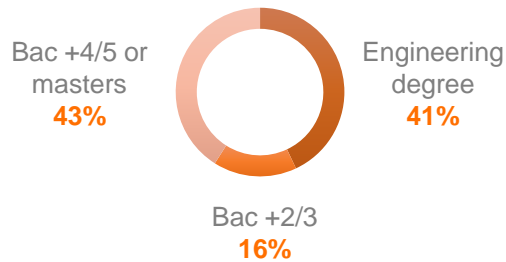
Dividend policy: approx. 30% of annual net income (still rising since 2002)

.... FOR GRADUAL CREATION OF VALUE

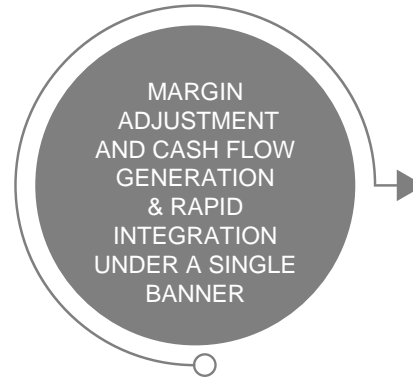
THE VIRTUOUS CIRCLE OF GROWTH



Education level
of employees recruited



+2,200 high-level new hires by 2022,
Relevant job offers
Attractive customers

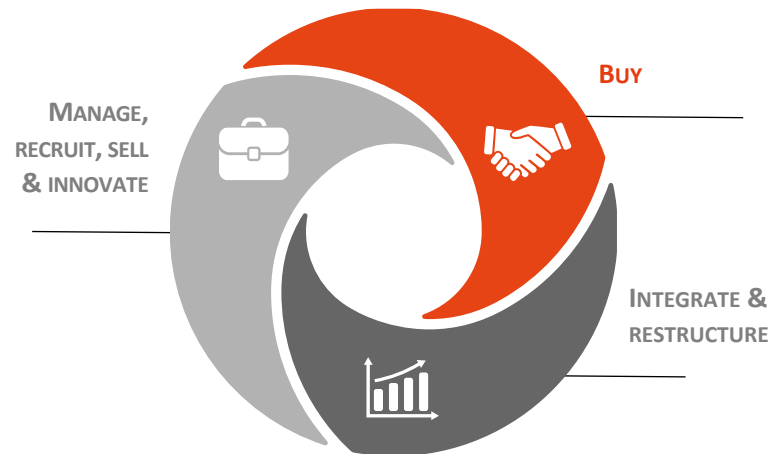


30 acquisitions
successfully consolidated



Our latest **successful acquisitions**

- ✓ *Quantic, France, 2019*
- ✓ *Commercial property, 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 AT 30/06/2023

in €K	30/06/2023	%	30/06/2022	%
revenue	274,775	100%	258,480	100%
Other operating income	235		120	
Purchases consumed and external charges	(67,171)		(57,932)	
Personnel costs	(177,525)		(167,789)	
Taxes and duties	(2,233)		(2,197)	
Depreciation and provisions	(3,783)		(3,925)	
Change in stocks of work in progress and finished goods	0			
Other operating income and expenses	187		(157)	
Operating income from ordinary activities	24,485	8.9%	26,600	10.3%
Expenses related to free shares and similar	(690)		(635)	
Current operating profit	23,795	8.7%	25,965	10.0%
Other operating income and expenses	(1,059)		(941)	
Operating profit	22,736	8.3%	25,024	9.7%
Income from cash and cash equivalents				
Cost of net debt	(327)		(244)	
Other financial income and expenses	667		(321)	
Financial result	340		(565)	
Income tax expense	(6,090)	26%	(7,091)	29%
Share of net income of companies accounted for by the equity method				
Net income before earnings from discontinued operations	16,986		17,368	
Net income from discontinued operations				
Net earnings	16,986	6.2%	17,368	6.7%
Group share	16,986		17,329	
Minority interests	0		39	
Weighted average number of shares	13,289,283		13,252,256	
Earnings per share	1.28		1.31	
Diluted weighted average number of shares	13,366,283		13,332,256	
Diluted earnings per share*	1.27		1.30	

STATEMENT OF FINANCIAL POSITION AT 30/06/2023

ASSETS (in thousands of euros)	30/06/2023	31/12/2022
Goodwill	131,305	131,305
Intangible assets	468	597
Property, plant and equipment	4,654	4,978
Usage rights	20,499	13,850
Investments accounted for using the equity method	-	-
Other financial assets	2,026	2,053
Deferred tax assets	2,423	2,603
Other non-current assets	2,290	1,782
NON-CURRENT ASSETS	163,665	157,168
Stocks and stocks in progress	840	926
Assets on contracts	44,855	35,458
Clients and related accounts	122,802	127,890
Other receivables and accruals	39,971	38,510
Marketable securities	43,223	40,272
Liquid assets	42,447	45,581
CURRENT ASSETS	294,138	288,637
TOTAL ASSETS	457,803	445,805



STATEMENT OF FINANCIAL POSITION AT 30/06/2023

Liabilities (in thousands of euros)	30/06/2023	31/12/2022
Capital	6,652	6,634
Share premium and retained earnings	235,982	208,443
Net income, Group share	16,986	35,629
Shareholder equity - group share	259,620	250,706
Minority interests	0	0
SHAREHOLDER EQUITY	259,620	250,706
Borrowings and financial debts: due in over a year	1,606	1,611
Rental debt: due in over a year	16,661	9,720
Deferred tax liabilities	1	1
Provisions for liabilities and charges	6,874	6,600
Other non-current liabilities	434	259
NON-CURRENT LIABILITIES	25,576	18,191
Borrowings and financial debts: due in under a year	557	832
Rental debt: due in under a year	4,390	4,555
Suppliers and related accounts	39,545	39,104
Contract liabilities	17,795	25,615
Other current liabilities	110,320	106,802
CURRENT LIABILITIES	172,607	176,908
TOTAL LIABILITIES	457,803	445,805



CASH FLOW STATEMENTS AT 30/06/2023

(in thousands of euros)	30/06/2023	30/06/2022
Consolidated net result (including minority interests)	16,986	17,368
Income from equity affiliates		
Net depreciation, amortisation, provisions and rights of use related to leasehold agreements	3,957	3,816
Calculated income and expenses related to stock options and similar	690	635
Other calculated income and expenses		
Dividend income	(58)	(57)
Capital gains and losses on disposals	147	(6)
Cash flow after cost of net financial debt and tax	21,722	21,756
Cost of net financial debt	327	244
Tax expense (including deferred taxes)	6,090	7,091
Cash flow before cost of net financial debt and tax (A)	28,139	29,091
Taxes paid (B)	(8,479)	(8,798)
Change in clients and other debtors ©	(5,008)	(21,165)
Change in trade and other payables (C)	(1,596)	3,702
Change in operating working capital (including employee benefit liabilities)	(6,604)	(17,463)
Net cash flow from operating activities (D) = (A+B+C)	13,056	2,830
Cash outflows related to the acquisition of tangible and intangible assets	(773)	(1,102)
Cash inflows related to the disposal of tangible and intangible assets		6
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	(36)	50
Cash outflows/inflows from business combinations, net of cash		
Dividends received	58	57
Other flows		
Net cash flow from investing activities (E)	(756)	(993)
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		
Dividends paid during the year:		
- Dividends paid to shareholders of the parent company	(9,304)	(10,075)
- Dividends paid to minority shareholders of consolidated companies		(44)
Proceeds from new borrowings		
Loan repayments	(279)	(1,272)
Repayment of rental debts	(2,602)	(2,818)
Net financial interest paid	(327)	(244)
Purchase of non-controlling minority interests		
Other flows		
Net cash flow from financing activities (F)	(12,512)	(14,453)
Impact of changes in foreign exchange rates (G)	27	(11)
Net cash flow (D+E+F+G)	(185)	(12,627)
Opening cash position	85,839	79,056
Closing cash position	85,654	66,429

CHANGES IN CONSOLIDATED EQUITY AT 31/12/2022

	Share capital	Share premium and retained earnings	Net earnings, group share	Total group share	Minority	Total
Equity at 31 December 2020	6,604	170,017	26,132	202,752	144	202,896
Capital increase and reduction	7	(7)		0		0
Share-based payments		1,021		1,021		1,021
Dividends paid		(8,851)		(8,851)	(25)	(8,876)
Appropriation of income		26,132	(26,132)	-	-	-
Net earnings for the year			34,409	34,409	72	34,481
Change in company-controlled shares		51		51		51
Change in scope				0		0
Other movements		199		199		199
Other comprehensive income		179		179		179
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				191	(191)	0
Other movements		191		673		673
Other comprehensive income		673		673		258
Equity as of 31 December 2022	6,634	208,554	35,629	250,816	0	250,816