



ALLEN

2021 ANNUAL RESULTS



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Paris, February 23rd 2022



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This information constitutes trends or targets and should not be considered as a forecast of the Company’s results or any other performance indicator.

By its nature, this information is subject to risk and uncertainty, which may be outside the Company’s control in certain cases. A more detailed description of these risks and uncertainties appears in the Company’s Registration Document, available on its website (www.alten.com).”



**BUSINESS AND
HIGHLIGHTS IN 2021**



ALLEN, LEADER IN ENGINEERING & TECHNOLOGY CONSULTING (ETC)

REVENUE: €2,925.2 M

Of which International: 64.7% of Revenue

Growth
+25.4%

of which 12.9% organic

> INTERNATIONAL:

€1,893.3 M: +32.9%

Of which 16.1% organic
-0.4% forex effect

> FRANCE:

€1,031.9 M: +13.7%

Of which 8.4% organic

Oper. Profit on Activity: €319.9 M

of which
**10.9% of
revenue**

DECEMBER 2019: €261 M (9.9%)

DECEMBER 2020: €142 M (6.1%)

GEARING: -15.5%

42,300 employees

**37,150
engineers**

> DECEMBER 2019: 32,550

> DECEMBER 2020: 29,400

> JUNE 2021: 33,800

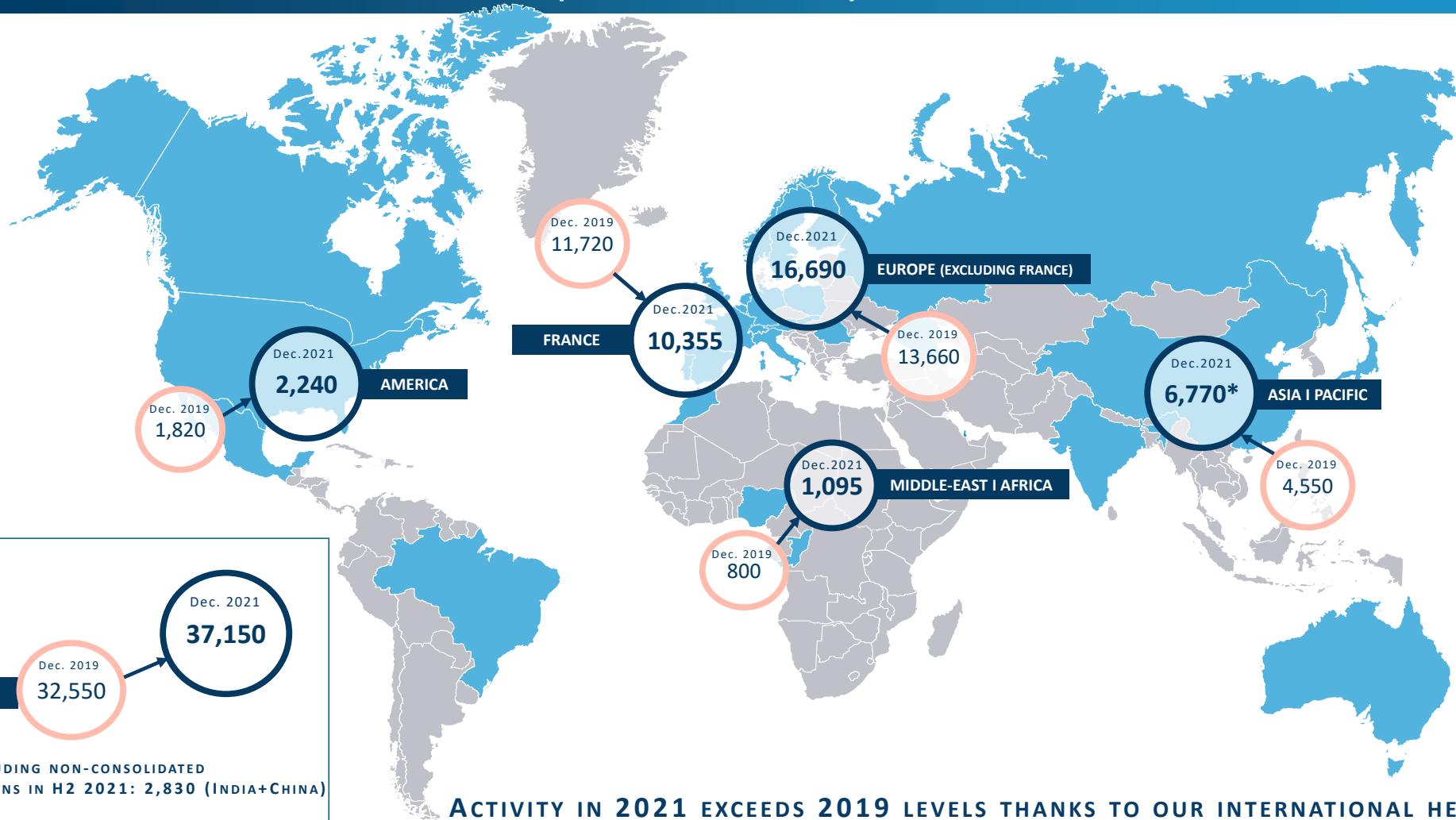
87.8% OF TOTAL HEADCOUNT

**FOOTPRINT IN OVER 30
COUNTRIES**

ALLEN HAS COMPLETELY ERASED THE HEALTH CRISIS IN ONE YEAR



GEOGRAPHIC FOOTPRINT PER CONTINENT (NUMBER OF ENGINEERS)



* NOT INCLUDING NON-CONSOLIDATED ACQUISITIONS IN H2 2021: 2,830 (INDIA+CHINA)

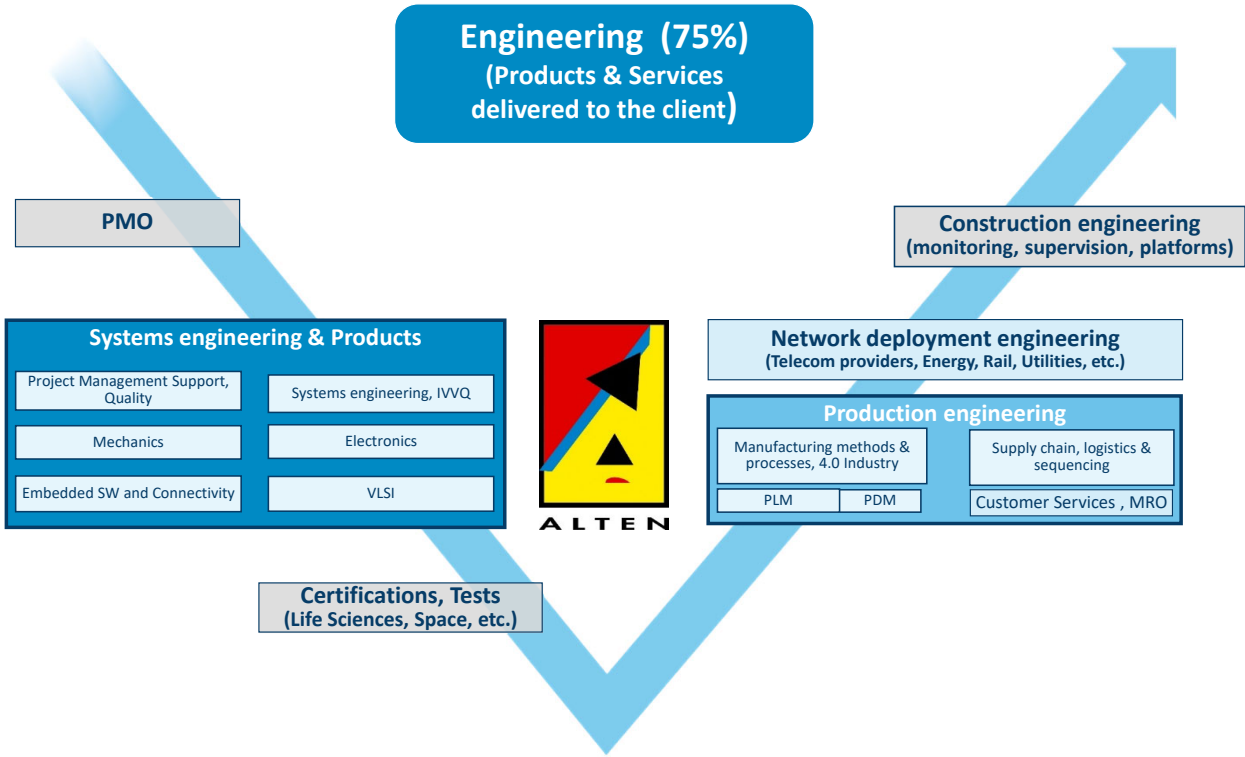
ACTIVITY IN 2021 EXCEEDS 2019 LEVELS THANKS TO OUR INTERNATIONAL HEADCOUNT. ON LIKE-FOR-LIKE BASIS, THE ENGINEER HEADCOUNT EXCEEDS DECEMBER 2019 LEVELS .



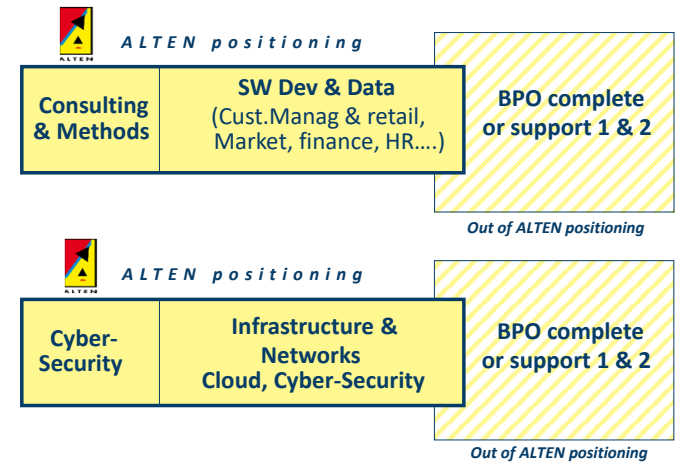
ALLEN positioning



Engineering (75%)
(Products & Services delivered to the client)



Enterprise Services (25%)
(IT Services Companies)

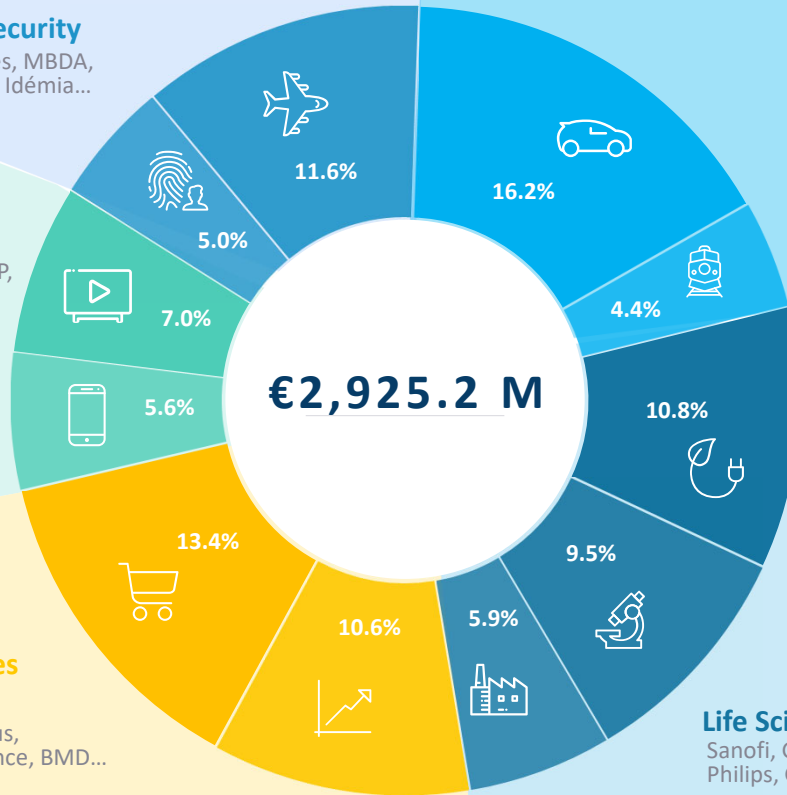


**ALLEN GROUP FOCUSES ON ENGINEERING (75%) AND IT SERVICES (25%)
WITH A DIGITAL POSITIONING OF 80%**



BREAKDOWN OF TURNOVER PER SECTOR (IN % OF REVENUE) AS OF DECEMBER 31ST 2021

€2,925.2 M



Aerospace, Defense & Security

17.2% 2020

↘ 16.6%

Aerospace

Airbus, Safran, Leonardo, Thales, Dassault Aviation, Rolls Royce...

Defense & Security

Airbus DS, Thales, MBDA, Saab, Leonardo, Idemia...

Automotive & Rail / Naval

21.8% 2020

↘ 20.6%

Automotive

Volvo, Renault, Stellantis, VW, Ford, BMW, Jaguar, Land Rover, Continental, Daimler, Faurecia, ZF, Bosch...

Rail / Naval

Alstom, Bombardier, Siemens, Naval Group...

Telecoms & Multimedia

13.8% 2020

↘ 12.6%

Media

Ebay, Canal +, Prisa, Electronique, ASML, HP, Infineon...

Telecoms

Orange, Telefonica, BT, Nokia, Ericsson, Qualcomm, Altice...

Energy & Life Sciences

26.6% 2020

↘ 26.2%

Energy

EDF, TotalEnergies, Gamesa, Siemens, GE, Technip, Chevron, Engie...

Life Sciences

Sanofi, GSK, Novartis, Roche, Philips, GE...

IT Services & Finance

20.6% 2020

↗ 24.0%

Retail & Services & Public sector

Decathlon, Amadeus, Accor Hotels, Reliance, BMD...

Bank / Finance / Insurance

Société Générale, Axa, BNP, CNP, Sabadell, Santander, BPCE, Intesa...

Other industries

Saint-Gobain, ABB, Valmet, Kone...

OUR MARKETS (IN % OF REVENUE)



AUTOMOTIVE

16.2%



trend

- R&D boosted by two main trends:
 - ❖ Decarbonation
 - ✓ Development in France of the battery industry,
 - ✓ Investments in the Hydrogen sector.
 - ❖ Driving automation
 - ✓ Complete redesign of electronic architectures,
 - ✓ End-to-end services development (from organ to cloud).



RAIL



trend

- The markets of railway rolling stock and signalling equipment grow thanks to France and exports (Canada, Italy, etc.).
- Infrastructures and rail network upgrade programmes.
- Engineering and travellers' experience digitalisation projects.
- Decarbonation projects in the industry; Hydrogen-fuelled train investments.



4.4%



trend

NAVAL

- The maritime sector must:
 - Decarbonate (strong CO₂-emitter),
 - Modernise.
- The submarine sector is in strong growth:
 - overseas,
 - In the French Navy.

OUR MARKETS (IN % OF REVENUE)



AEROSPACE



trend

11.6%



trend

- **CIVIL AERONAUTICS** was strongly impacted by the health crisis but has grow again in 2021 and should recover its pre-crisis level by 2023.
- Activities linked to Data, Digital, PLM, productivity enhancement and TCO are growing.
- New projects linked to decarbonation – more specifically in the hydrogen and battery industries.

SPACE

- **SPACE** is in sustainable growth: new launchers development, single satellites and constellation to meet Earth observation needs, space communications and satellite guidance navigation.



DEFENSE & SECURITY

5.0%



trend

- Projects linked to European sovereignty programmes: SCAF, Eurodrone, European tank, ...
- Investments in Data, Artificial Intelligence and Cyber security.

OUR MARKETS (IN % OF REVENUE)



10.6%



BANKING / FINANCE / INSURANCE

- Investments in infrastructures & networks, Cloud, cybersecurity.
- Openbanking development acceleration (UX, mobile banks, etc.).
- Internal projects linked to process automation, regulation evolution and fraud prevention.

RETAIL / SERVICES / PUBLIC SECTOR

13.4%



- Customer care move towards a more personalised offer and lead the players to massively invest in digitalisation, AI/Data Analytics and UX/UI;
- It has also become necessary to manage the supply-chain infrastructures ramp-up: UX & mobility, Cybersecurity, Cloud, Infra, Robotics, AI.



OUR MARKETS (IN % OF REVENUE)



ENERGY

10.8%



- Strong growth in the nuclear sector (new EPR, lifespan extension of existing reactors, export markets).
- New projects in renewable energies and in distribution grids.
- Strong investments in gas infrastructures (liquefaction, storing, transportation).



LIFE SCIENCES

9.5%



- e-Health development (medical equipments, patients monitoring).
- Growing R&D externalisation in biotech, CDMO strengthening in production processes.
- Development of partnerships between laboratories/industries to develop innovating treatments using AI/Robotics/Big Data.
- Digitalisation of production facilities (PLM, Digital Twin, Industry 4.0).



TELECOMS

12.7%



- Optical fiber & 5G deployment.
- Investments in Data and AI to enhance network management and face traffic increase.



CONTINUED GROWTH STRATEGY THROUGH ACQUISITIONS

ALLEN HAS CARRIED OUT 6 ACQUISITIONS IN 2021: REVENUE = €156 M; 3,450 CONSULTANTS

- UK/FINLAND : 1 company specialised in Consulting and Agile Training
(Revenue: €9.5 M, 65 consultants)
- GERMANY : 1 company specialised in Engineering and Consulting (mainly in the Automotive Sector)
(Revenue: €10 M, 90 consultants)
- FRANCE : 1 company specialised in the transformation and digitalisation of Information Systems
(Revenue: €37 M, 280 consultants)
- UK : 1 company specialised in Life Sciences
(Revenue: €20 M, 180 consultants)
- CHINA/US : 1 company specialised in software development
(Revenue: €68 M, 1,900 consultants)
- INDIA/US : 1 company specialised in product engineering, embedded systems and digital technologies
(Revenue: €11 M, 930 consultants)

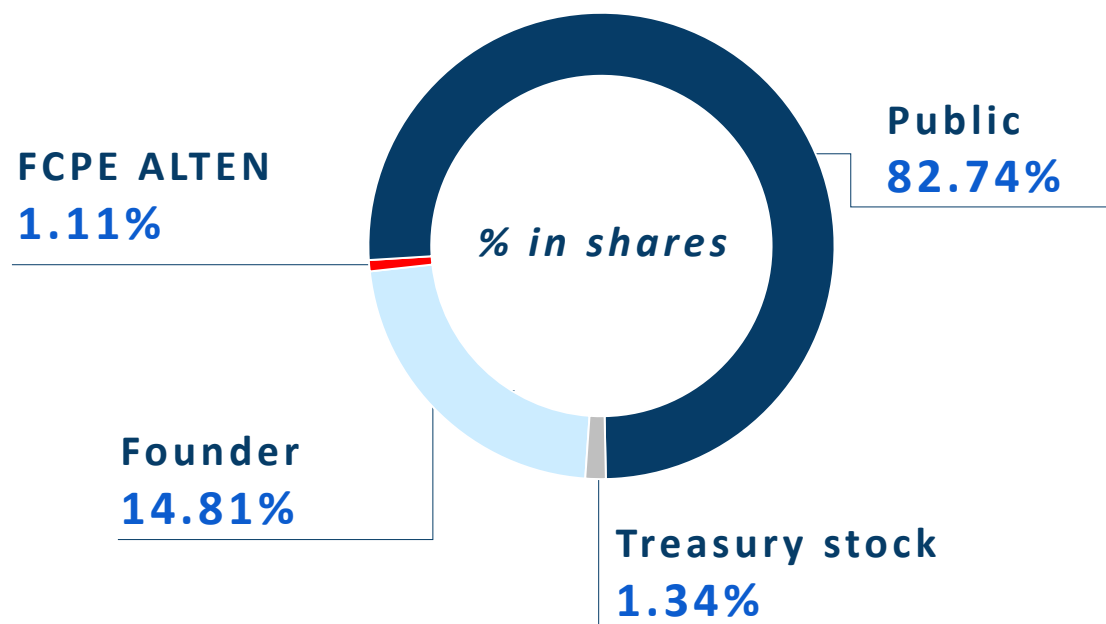
AND 1 ACQUISITION IN 2022:

- SPAIN : 1 company specialised in Cloud and digital transformation
(Revenue: €12 M, 180 consultants)

**ALLEN PURSUES ITS EXPANSION THANKS TO A TARGETED
EXTERNAL GROWTH, MAINLY OVERSEAS**



SHAREHOLDERS BASE ON FEBRUARY 17TH 2022



• CAPITALIZATION (AS OF 17/02/22):
€4,584 M

• NUMBER OF SHARES (AS OF 17/02/22):
34 421 108

Euronext Paris
Compartment A
FR 0000071946
(SRD)

% of voting rights

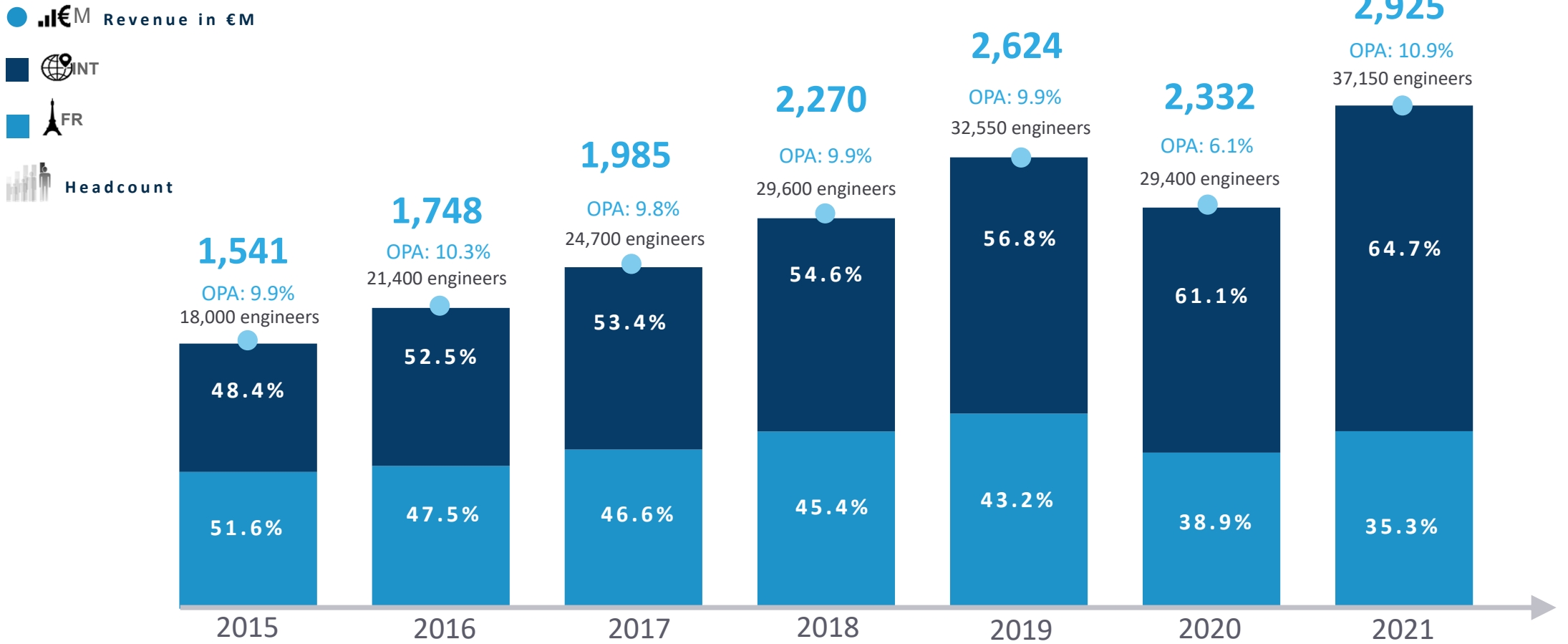
Founder	26.03%
FCPE Alten	0.98%
Public	72.99%



2021 ANNUAL RESULTS



PROGRESSION OF REVENUE AND ENGINEER HEADCOUNT



Despite the 2020 Health Crisis, the Group has doubled in 6 years (2021 Vs. 2015) while maintaining its operational profitability and increasing its net cash position.

€M	2020 Revenue	2021 Revenue	YoY change
Revenue on a I-f-I basis	2,319.1	2,617.4	12.9%
Change in scope	12.8	313.4	12.8%
FX impact		-5.6	-0.2%
Consolidated revenue	2,331.9	2,925.2	25.4%



The growth of activity has accelerated in H2 2021. Acquisitions stand for half of the growth.

GROWTH IN BUSINESS - FRANCE

€M	2020 Revenue	2021 Revenue	YoY change
Revenue on I-f-I basis	895.8	970.9	8.4%
Change in scope	11.7	61.0	5.3%
France - TOTAL	907.5	1,031.9	13.7%



Despite a strong growth in activity in H2 2021, France is still below its pre-crisis level.

€M	2020 Revenue	2021 Revenue	YoY change
Revenue on I-f-I basis	1,423.3	1,646.4	15.7%
Change in scope	1.1	252.4	17.6%
FX impact		-5.6	-0.4%
International - TOTAL	1,424.4	1,893.3	32.9%



The strong organic growth overseas has allowed ALLEN to exceed its pre-crisis level.



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS OF DECEMBER 31ST 2021

COUNTRY	FY				Change			
	2020	%	2021	%	Published	Change in scope	Forex	Organic, excl. Forex effect
FRANCE	907.5	38.9%	1,031.9	35.3%	13.7%	5.3%	0.0%	8.4%
INTERNATIONAL	1,424.4	61.1%	1,893.3	64.7%	32.9%	17.6%	- 0.4%	15.7%
NORTH AMERICA	299.1	12.8%	371.1	12.7%	24.1%	9.5%	- 2.7%	17.3%
GERMANY	193.7	8.3%	263.2	9.0%	35.9%	28.0%	0.0%	7.9%
SPAIN	151.9	6.5%	216.5	7.4%	42.6%	33.7%	0.0%	8.9%
ITALY	118.1	5.1%	198.0	6.8%	67.7%	38.3%	0.0%	29.4%
ASIA PACIFIC	123.1	5.3%	175.9	6.0%	42.9%	14.2%	- 2.3%	31.0%
SCANDINAVIA	165.4	7.1%	172.6	5.9%	4.4%	0.3%	2.5%	1.6%
BENELUX	152.7	6.5%	169.5	5.8%	11.1%	1.2%	0.0%	9.9%
UK	95.2	4.1%	140.2	4.8%	47.3%	17.6%	4.1%	25.6%
SWITZERLAND	57.3	2.5%	63.3	2.2%	10.6%	0.0%	- 1.1%	11.7%
EASTERN EUROPE	46.1	2.0%	62.8	2.1%	36.2%	2.0%	- 3.0%	37.2%
OTHERS	21.9	0.9%	60.1	2.1%	173.5%	158.9%	- 3.3%	18.0%
TOTAL	2,331.9	100.0%	2,925.2	100.0%	25.4%	12.8%	- 0.2%	12.9%

CONDENSED INCOME STATEMENT

€M	H1 2020	H2 2020	FY 2020	H1 2021	H2 2021	FY 2021	YoY change FY %
Revenue	1,240.4	1,091.5	2,331.9	1,395.2	1,530.0	2,925.2	25.4 %
Operating Profit on Activity <i>As % of Revenue</i>	75.2 6.1%	67.2 6.2%	142.4 6.1%	137.1 9.8%	182.7 11.9%	319.9 10.9%	124.6%
Share-based payments	-2.5	-5.4	-7.9	-7.5	-14.4	-21.9	
Non-recurring profit & impairment	-4.0	-11.3	-15.3	-5.4	-4.4	-9.8	
Operating Profit <i>As % of Revenue</i>	68.7 5.5%	50.5 4.6%	119.2 5.1%	124.2 8.9%	163.9 10.7%	288.2 9.9%	141.7%
Financial Income	11.5	2.6	14.1	-1.2	-0.5	-1.7	
Income tax expense	-21.0	-15.9	-36.9	-33.7	-44.9	-78.6	
EMCs and minority interests	1.4	0.2	1.6	0.0	0.0	0.0	
Net income, Group share <i>As % of Revenue</i>	60.6 4.9%	37.4 3.4%	98.0 4.2%	89.3 6.4%	118.6 7.7%	207.8 7.1%	112.1%



An operational margin of activity above its pre-crisis level thanks to the strong rebound of the second semester.

FINANCIAL INCOME ANALYSIS

	2020	2021
Cost of net financial debt	-0.5	-0.7
Interest on leasing contracts (IFRS16)	-1.9	-2.3
Cost of financial debt and leasing	-2.4	-3.0
Exchange result	-4.6	0.8
Other net financial products	21.1	0.5
FINANCIAL RESULTS	14.1	-1.7



Excluding the IFRS16 theoretical interest expense, a positive financial income.

CONDENSED INCOME STATEMENT BY REGION

€M	2020 France	2020 Intl.	2020 Group	2021 France	2021 Intl.	2021 Group
Revenue	907.5	1,424.4	2,331.9	1,031.9	1,893.3	2,925.2
Operating Profit on Activity <i>As % of Revenue</i>	32.4 3.6%	110.0 7.7%	142.4 6.1%	86.2 8.4%	233.6 12.3%	319.9 10.9%
Share-based payments	-4.9	-3.0	-7.9	-16.4	-5.5	-21.9
Non-recurring profit & impairment	-2.0	-13.3	-15.3	-0.1	-9.7	-9.8
Operating Profit <i>As % of Revenue</i>	25.5 2.8%	93.7 6.6%	119.2 5.1%	69.7 6.8%	218.4 11.5%	288.2 9.9%
Financial income	18.7	-4.6	14.1	0.4	-2.1	-1.7
Income tax expense	-10.8	-26.1	-36.9	-22.5	-56.1	-78.6
EMCs and minority interests	1.5	0.1	1.6	0	0	0
Net income, Group share <i>As % of Revenue</i>	34.9 3.8%	63.1 4.4%	98.0 4.2%	47.6 4.6%	160.2 8.5%	207.8 7.1%

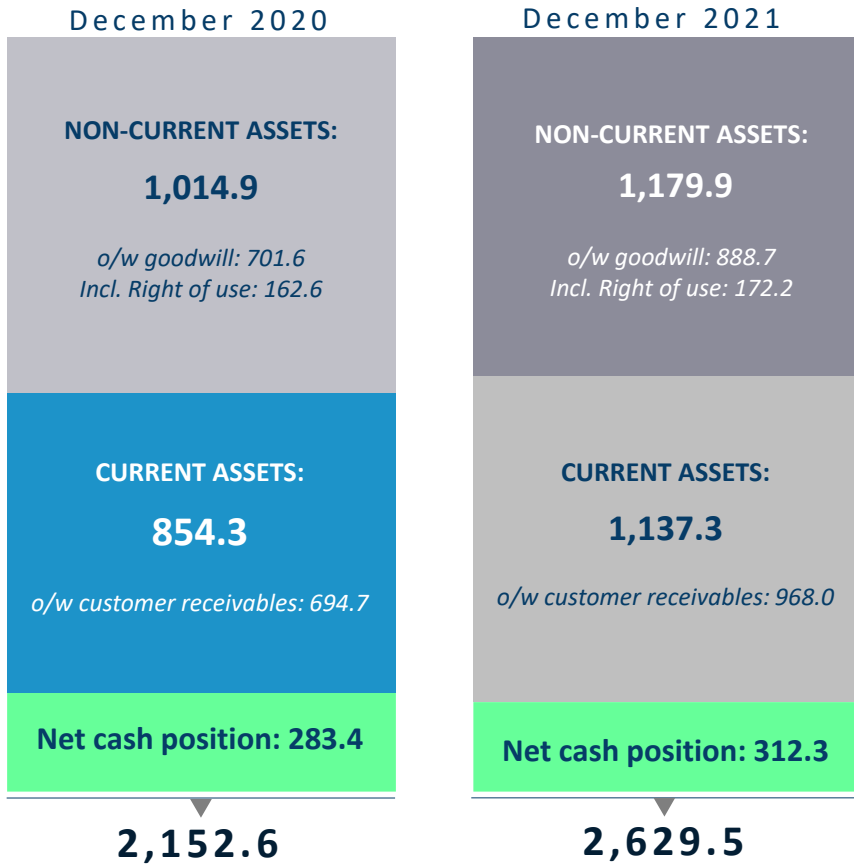


An operational profitability close to 11% thanks to the activity overseas

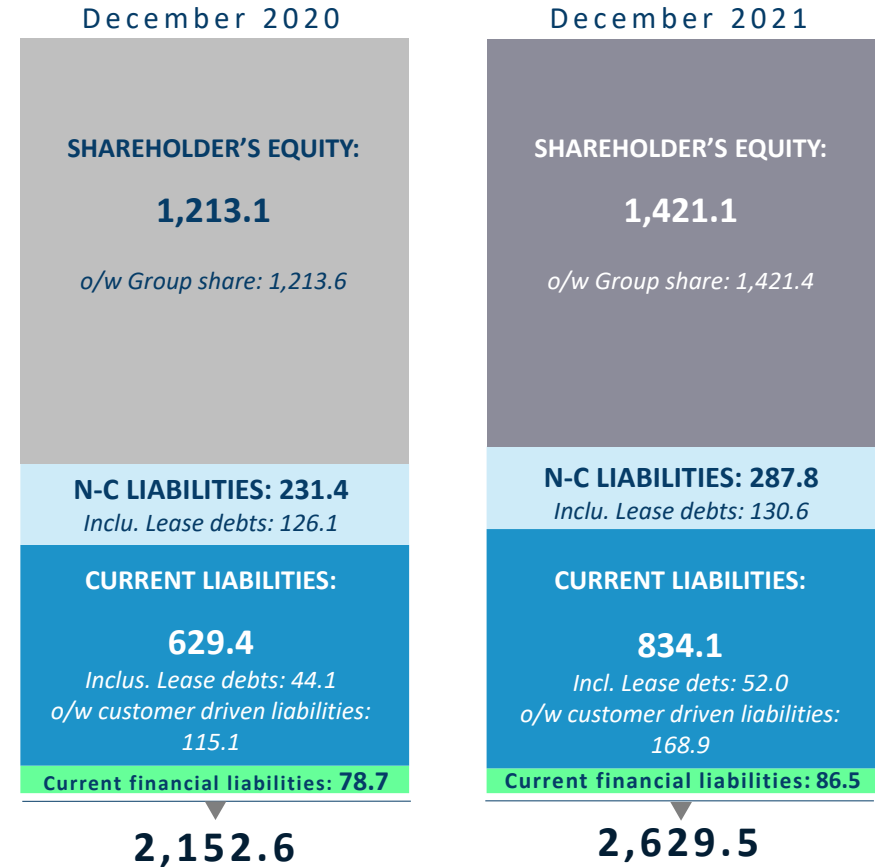


A VERY HEALTHY BALANCE SHEET

ASSETS



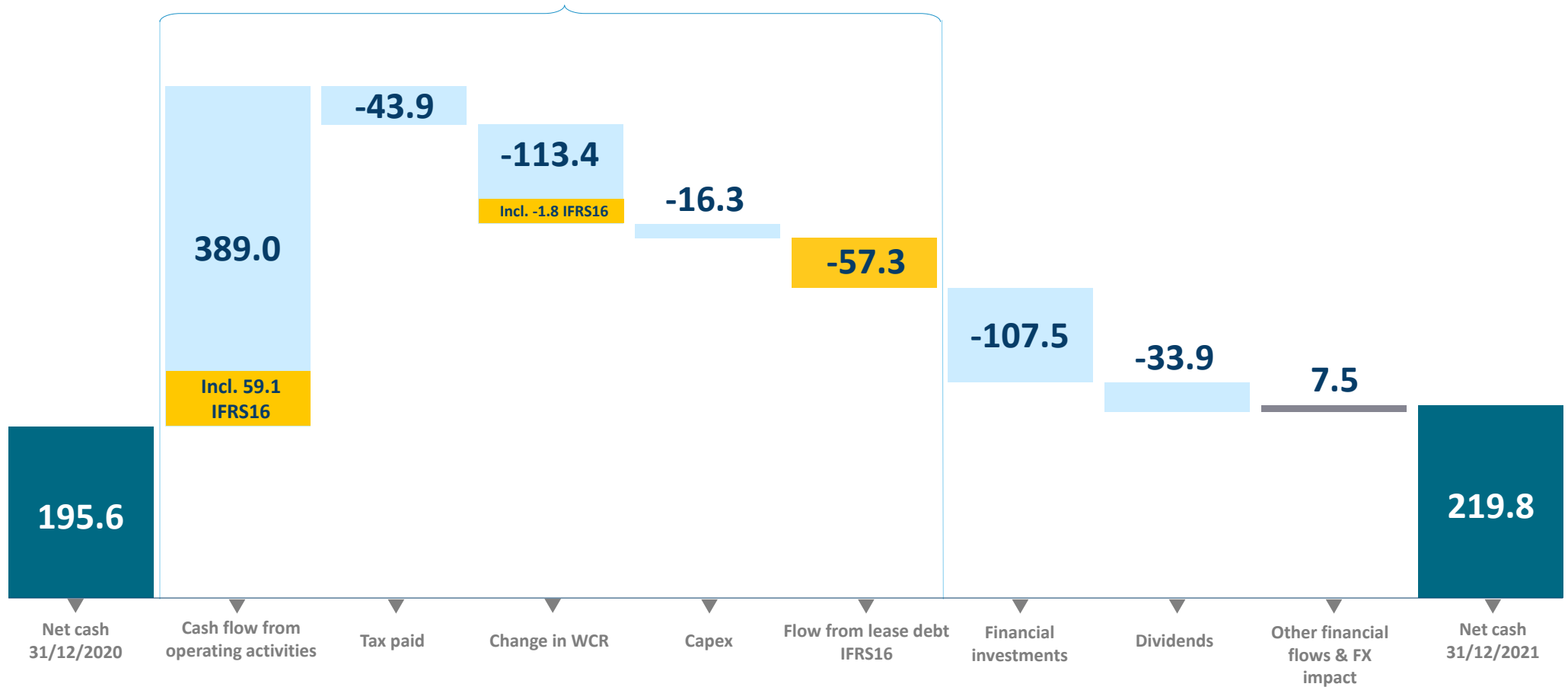
EQUITY & LIABILITIES



A reinforced financial structure; gearing is -15,5%

CHANGE IN NET CASH POSITION (€M)

Free cash flow: +158.1





FREE CASH FLOW ANALYSIS

	2020	H1	H2	2021
OPERATIONAL CASH FLOW <i>As % OF REVENUE</i>	136.2 5.8%	141.6 10.1%	188.3 12.3%	329.9 11.3%
DEPRECIATION OF RIGHTS OF USE AND FINANCIAL COSTS (IFRS16)	52.4	29.9	29.2	59.1
CASH FLOW (IFRS16)	188.7	171.0	218.0	389.0
TAX PAID	(50.1)	(10.3)	(33.6)	(43.9)
CHANGE IN WCR	168.9	(76.5)	(36.9)	(113.4)
FLOWS FROM LEASE DEBT (IFRS16)	(48.6)	(27.6)	(29.7)	(57.3)
CASH FROM OPERATIONS <i>As % OF REVENUE</i>	258.8 11.1%	56.6 4.1%	117.5 7.7%	174.4 6.0%
CAPEX	(12.1)	(6.2)	(10.1)	(16.3)
FREE CASH FLOW <i>As % OF REVENUE</i>	246.8 10.6%	50.4 3.6%	107.7 7.0%	158.1 5.4%

IFRS16 FINANCIAL IMPACTS

BALANCE SHEET

(€ M)

ASSETS

▪ Rights of use	172.2
▪ Tangible assets	-0.2
▪ Deferred tax	0.0

172.0

LIABILITIES

▪ Consolidated reserves	-0.3
▪ Net income	-0.2
▪ Lease debt	182.6
▪ Rent free	-9.2
▪ Non-current provisions	-0.9

172.0

INCOME STATEMENT

(€ M)

▪ OPA	0.8
▪ Financial income	1.3
▪ Financial result	-2.4
▪ Tax	0.1
▪ Net income	-0.2

Very low impact on P&L

FINANCING STATEMENT

(€ M)

Cash flow	59.1
<i>Depreciation of rights of use & financial costs</i>	
WCR	-1.8
Suppression of flows from lease debts	-57.3
Free cash flow	0

No impact on Group cash flow statement and net cash position (treasury)

The IFRS16 lease debts are not taken into account in the net treasury. They represent € 182.6 M at the end of December 2021 (86% real estate, 12% vehicles, 2% others).



FREE CASH FLOW ANALYSIS

- The **operational cash flow** increases by 142% and reaches **11.3% of revenue**, in line with the OPA (10,9%).
- **Paid tax** was **reduced by around €35 M** due to down payments calculated upon 2020 results (outside France) and deferred tax assets.
- The **strong organic growth** of the **second semester** has generated a **WCR variation of €113.4 M** mainly due to:
 - ✓ Increase in €151 M of accounts receivables, with a **stable DSO (86 days)**,
 - ✓ Increase in €31 M of social debts and €10 M of tax debts, in connection with business increase.
- **Capex** stays **low** at **0.6%** of revenue.

FREE CASH FLOW IS SATISFYING; ALTHOUGH THE ACTIVITY HAS STRONGLY RESUMED, IT REACHES 5.4% OF REVENUE. AT CONSTANT ACTIVITY, IT WOULD HAVE REACHED 8% OF REVENUE.



SUMMARY: RESULTS & ACTIVITY

- At the end of 2021 ALLEN **has improved its pre-crisis levels** even if sectorial and geographical differences remain.
- ALLEN has performed its **best operational margin on activity** over the last 10 years thanks to:
 - Improvement of growth margin key factors (prices & wages),
 - Slight improvement of activity rate as compared to standard rate,
 - Decrease of SG&A during the health crisis.
- **Free cash flow is very satisfactory** as it reaches 5.4% of revenue even though organic growth approximates 24% in H2, thanks to a **DSO** which remains **historically low (86 days)**.
- ALLEN has entirely self-financed its organic growth, dividends and external growth. It has **reinforced its financial structure (gearing of -15.5%)** and its **net cash position has increased (€220 M Vs €196 M at the end of 2020)**.

The background is a solid dark blue color. On the right side, there are several overlapping, semi-transparent, lighter blue circular and curved shapes that create a sense of motion and depth, resembling a stylized globe or a series of orbits.

GROWTH STRATEGY

The impacts of the Covid-19 health crisis are over (32,500 Engineers in Dec 2019):

- Thanks to a strong organic growth in 2021, the 5,000 projects we had lost in 2020 were recovered.
- Acquisitions allowed the Group to currently exceed **40,000 Engineers**.
- All business sectors have recovered and surpassed their pre-crisis levels - with the exception of civil aeronautics and automotive.

The ecological transition as well as evolution of lifestyles and health industry provide significant technological investments **in all sectors;**

- Demand has been high since a few months,
- Challenges in 2022-2025 will be on recruitment and management capacities.

ALLEN being a privileged technological partner of major Groups, must:

- Enrich its offers in all business sectors,
- Optimize its technical organisation and expertise centres,
- Develop its Nearshore & Offshore delivery centres.

CONCLUSION

ALLEN now holds all the keys to fulfill its international expansion through organic and external growth; however to sustain its development, it should:

- Complete the implementation of transversal structures,
- Achieve the diversification of business sectors in specific countries,
- Accelerate both the mobility and development of managers.

The goals we had announced in 2019 (over 42,000 engineers at end of 2022) will be exceeded (provided similar environment). Thanks to its organisation and healthy financial structure, ALLEN is continuously structuring itself to:

- Reach 50,000 Engineers in the near future (before Dec 2024),
- Achieve more than two thirds of its revenue outside France.



APPENDICES



EVOLUTION OF ORGANIC GROWTH 2021

<i>As %</i>	<i>Q1</i>	<i>Q2</i>	<i>H1</i>	<i>Q3</i>	<i>Q4</i>	<i>H2</i>	<i>FY</i>
France	-15.3%	21.3%	-0.1%	19.0%	17.7%	18.4%	8.4%
International	-5.6%	18.8%	5.7%	27.0%	26.6%	26.8%	15.7%
GROUP	-9.6%	19.7%	3.4%	23.9%	23.2%	23.6%	12.9%
Growth on constant business days	-8.4%	18.4%	3.3%	24.3%	22.8%	23.7%	12.9%



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT DECEMBER 31ST 2021

COUNTRY	Q1 2021		Q2 2021		Q3 2021		Q4 2021		FY 2021	
	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect
FRANCE	- 12.7%	- 15.3%	24.9%	21.3%	26.5%	19.0%	26.4%	17.7%	13.7%	8.4%
INTERNATIONAL	6.8%	- 5.6%	32.6%	18.8%	48.7%	26.9%	48.5%	26.6%	32.9%	15.7%
NORTH AMERICA	- 9.9%	- 9.7%	20.9%	22.3%	48.3%	35.5%	47.9%	29.3%	24.1%	17.3%
GERMANY	- 5.0%	- 23.9%	34.3%	11.1%	60.1%	24.6%	70.2%	31.7%	35.9%	7.9%
SPAIN	24.9%	- 5.6%	44.7%	12.2%	49.9%	16.4%	53.0%	14.7%	42.6%	8.9%
ITALY	61.9%	21.2%	76.1%	35.8%	66.7%	30.3%	66.1%	30.1%	67.7%	29.4%
ASIA PACIFIC	37.4%	15.5%	30.7%	22.8%	56.1%	38.9%	46.4%	43.3%	42.9%	31.0%
SCANDINAVIA	- 12.0%	- 15.3%	19.2%	15.0%	10.4%	8.8%	5.9%	4.2%	4.4%	1.6%
BENELUX	3.0%	3.0%	9.5%	9.5%	13.7%	11.5%	18.8%	16.3%	11.1%	9.9%
UK	- 10.8%	- 11.7%	30.6%	24.6%	107.7%	60.4%	95.0%	49.4%	47.3%	25.6%
SWITZERLAND	- 3.2%	- 1.1%	6.0%	9.6%	14.7%	15.5%	26.4%	24.0%	10.6%	11.7%
EASTERN EUROPE	20.7%	22.7%	39.5%	39.1%	39.5%	40.6%	44.7%	46.1%	36.2%	37.2%
OTHERS	132.9%	4.7%	211.2%	24.4%	182.9%	20.3%	172.6%	23.3%	173.5%	18.0%
TOTAL	- 1.3%	- 9.6%	29.8%	19.7%	40.2%	23.9%	40.1%	23.2%	25.4%	12.9%



BALANCE SHEET (IN K€)

ITEM	Dec. 2021	Dec. 2020
Goodwills	888 723	701 567
Right of use	172 233	162 636
Intangible assets	7 594	7 940
Tangible assets	37 813	29 770
Investments in associates	1 180	1 118
Non-current financial assets	57 477	100 262
Deferred tax assets	14 877	11 648
NON CURRENT ASSETS	1 179 897	1 014 941
Trade receivables	778 784	586 618
Assets associated with client agreements	189 189	108 100
Other current assets	103 385	80 084
Current tax assets	65 968	79 445
Cash and cash equivalents	312 311	283 424
CURRENT ASSETS	1 449 636	1 137 670
TOTAL ASSETS	2 629 533	2 152 611

Audit in progress



BALANCE SHEET – LIABILITIES (IN K€)

ITEM	Dec. 2021	Dec. 2020
Capital	36 098	35 953
Premiums	60 250	60 250
Consolidated reserves	1 117 241	1 019 391
Consolidated earnings	207 837	98 011
SHAREHOLDERS' EQUITY	1 421 427	1 213 604
MINORITY INTERESTS	-371	-484
Employee benefits	18 859	17 257
Provisions	8 848	7 512
Non-current financial liability	6 393	9 314
Non-current Lease debt	130 637	126 104
Other non-current liabilities	120 246	70 275
Deferred tax liabilities	2 860	991
NON CURRENT LIABILITIES	287 842	231 453
Provisions	10 776	9 539
Current financial liabilities	86 482	78 653
Current lease debt	51 971	44 110
Trade payables	126 842	99 101
Other current liabilities	442 742	344 628
Assets associated with client agreements	168 927	115 130
Current tax liabilities	32 895	16 878
CURRENT LIABILITIES	920 636	708 039
TOTAL LIABILITIES	2 629 533	2 152 611

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INCOME STATEMENT (IN K€)

ITEM	2021	2020
NET REVENUE	2 925 180	2 331 925
Purchase consumed	-308 225	-226 772
Payroll expenses	-2 026 654	-1 722 938
External charges	-182 802	-157 863
Taxes other than on income	-13 081	-11 336
Depreciation and amortization	-72 469	-66 555
Other operating income and expenses	-2 084	-4 015
OPERATING PROFIT ON ACTIVITY	319 866	142 445
Share based payments	-21 929	-7 902
OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS	297 937	134 543
Non recurrent profit	-9 780	-15 303
OPERATING PROFIT	288 157	119 241
Net borrowing costs	-2 952	-2 367
Other financial income and expenses	1 258	16 428
FINANCIAL INCOME	-1 694	14 061
Share of earning of equity affiliates	62	1 420
Income tax expense	-78 635	-36 936
NET OVERALL EARNINGS	207 889	97 786
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	53	-224
PROFIT ATTRIBUTABLE TO THE GROUP	207 942	98 011

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CASH FLOW STATEMENT (IN K€)

ITEM	2021	2020
CASH FLOW	389 006	188 682
Consolidated net earnings	207 890	97 786
Earnings from associates	-62	-1 420
Depreciation, provisions and other calculated expenses	76 862	65 845
Share-based payments	21 929	7 902
Income tax expense	78 635	36 936
Capital gains or losses from disposal	273	-22 408
Net borrowings costs	2 952	2 367
Financial cost on update and provisions	527	1 674
Tax paid	-43 933	-50 133
Change in working capital requirements	-113 423	168 887
NET CASH FLOW GENERATED BY ACTIVITY	231 650	307 437
Acquisition / Disposal on fixed assets	-13 077	-10 519
Impact of change in scope of consolidation and earn-outs paid	-104 548	-116 582
NET CASH FLOW ON INVESTMENTS	-117 625	-127 101
Net financial interest paid	-2 970	-973
Dividends paid to shareholders	-33 876	0
Capital increase	0	0
Buy back of shares	341	-356
Repayment of long-term financial debt	-6 622	3 799
Change in current financial liabilities	6 351	-49 077
Change in lease debts	-55 015	-46 692
NET CASH FLOW FROM FINANCING OPERATIONS	-91 790	-93 299
CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION	6 651	-6 165
CHANGE IN CASH POSITION	28 886	80 873
Cash on hand	312 311	283 424
Bank loans	-87 222	-83 954
Overdrafts	-5 279	-3 887
NET CASH POSITION	219 809	195 583



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