



2024  
HALF-YEAR  
FINANCIAL  
REPORT



ALLEN

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# 2024 HALF-YEAR BUSINESS REPORT

## BUSINESS OVERVIEW

ALTEN has asserted its position as a European leader in Engineering and Technology Consulting. The Group supports its customers' development strategies in the areas of innovation, R&D, and information systems.

ALTEN's business consists of two operating segments:

- Engineering and R&D outsourcing;
- Information Systems and Internal Networks.

As of 30 June 2024, ALTEN had 58,300 employees (including 51,390 engineers):

- 11,800 engineers in France;
- 39,590 engineers outside France.

ALTEN generated 67.2% of its business internationally (compared to 68.0% during the first half of 2023).

- **Significant events for the first half of 2024:**

ALTEN is continuing its development internationally and has made two acquisitions in 2024:

- Japan/Vietnam/Thailand: a group of companies specialising in software development (revenue: €20 million, 950 consultants)
- Poland/Germany: two companies specialising in IT services (revenue: €18 million, 250 consultants)

## FINANCIAL OVERVIEW

The half-year consolidated financial statements presented in this document were approved by the Board of Directors on 19 September 2024, after prior review by the Audit Committee.

- **Income statement (IFRS):**

### Revenue

Revenue at 30 June 2024 amounted to €2,108.0 million, up by 2.9% compared to 30 June 2023 (€2,047.9 million).

On a like-for-like basis and at constant exchange rate, business grew by 0.9% (5.7% in France and - 1.4% outside France).

International business now accounts for 67.2% of the Group's activity (compared to 68.0% in the first half of 2023).

## Operating profit on activity

Operating profit on activity amounted to €177.2 million, down by 5.8% compared to the first half of 2023 (€188.0 million). The operating margin on activity reached 8.4% of revenue (9.2% of revenue in June 2023).

The level of operating margin remained relatively stable in France (5.7% in 2024 *versus* 5.6% in 2023) and decreased internationally (9.7% in 2024 *versus* 10.9% in 2023) due to the integration of less profitable companies and an unfavourable macroeconomic situation; particularly in Germany and the UK.

## Operating profit

Operating profit amounted to €159.8 million (compared to €156.3 million on 30 June 2023).

It includes -€9.8 million in share-based payments (non-cash) and -€7.6 million in non-recurring costs, mainly consisting of restructuring costs relating, in particular, to Germany (-€4.2 million), acquisition fees (-€2.6 million), costs on tax and social reassessment litigation (-€0.8 million) and pool bonuses and earn-outs on acquisitions recognised outside the goodwill allocation period (+€0.1 million).

## Net income, (attributable to) owners of the parent

After taking into account the net financial income (+€2.0 million) and the income tax expense (-€43.7 million), the net income, (attributable to) owners of the parent, was €118.2 million, *i.e.* 5.6% of revenue (€111.1 million at 30 June 2023, *i.e.* 5.4% of revenue).

## Consolidated balance sheet items and financial movements

Under assets, non-current assets represent 47.4% of the total statement of financial position (€3,498.5 million), and mainly consist of goodwill (70.7%, *i.e.* €1,171.6 million) and IFRS 16 rights of use (13.7%, *i.e.* €227.0 million).

Current assets, excluding cash, represent 44.0% of the total statement of financial position, and are mainly composed of accounts receivable and related assets, which represent 87.8% of this item. Under liabilities, equity represents 60.8% of the total statement of financial position.

Earn-outs amounted to €50.1 million, of which €42.8 million are payable in more than one year.

In the first half of 2024, ALTEN Group generated a gross cash flow of €217.6 million (compared to €219.5 million on 30 June 2023).

Restated for IFRS 16 items, gross cash flow from operations was €177.9 million (8.4% of revenue) compared to €183.4 million (*i.e.* 9.0% of revenue) on 30 June 2023. Due to low Capex, the gross cash flow rate is close to the operating margin on activity.

Taxes paid represented €46.4 million.

The change in WCR amounted to -€24.3 million, due to a slight deterioration in the DSO (usually higher on 30 June than on 31 December).

Capex remained low, at -€9.3 million, and accounted for 0.4% of revenue.

As a result, free cash flow amounted to €98.0 million.

After taking into account financial investment flows of -€78.8 million (mainly related to the effects of changes in scope and earn-outs amounting to +€3.1 million), dividends paid to shareholders (-€52.1 million) and other financing flows, the net cash position was €267.2 million at the end of June 2024 (€297.0 million on 31 December 2023).

Gearing is therefore at -12.6%, reflecting the Group's very sound balance sheet structure.

## RELATED-PARTY TRANSACTIONS

There were no new related-party transactions in the first half of 2024.

## EVENTS SINCE 30 JUNE 2024

The Group has not acquired any companies since 30 June 2024.

ALTEN entered into exclusive negotiations, during the first half of 2024, with the ATOS Group for the acquisition of WORLDGRID (2023 revenue: €170 million; 1,100 employees), a European leader specialising in Energy and Utilities solutions in France, Germany and Spain, particularly in the nuclear sector.

The transaction, subject to the usual approvals, is expected to be finalized by the end of the second half of 2024.

## MAIN RISKS AND UNCERTAINTIES IN THE SECOND HALF OF 2024

The nature and level of risks to which ALTEN Group is exposed remain unchanged compared to those presented on pages 76 to 82 of the 2023 Universal registration document filed with the French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*) on 26 April 2024.

## 2024 OUTLOOK

ALTEN should achieve organic growth between 0.5% and 1% in 2024 and an operating margin on activity between 8.7% and 8.9% of revenue.

Boulogne-Billancourt,  
19 September 2024,

**The Board of Directors**

**1. HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS**

## 1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (In thousands of euros)	Notes	30/06/2024	31/12/2023
Goodwill	3.1	1 171 588	1 132 806
Rights of use	3.6	227 036	238 600
Intangible assets		6 035	6 956
Property, plant and equipment		53 420	54 174
Interests in associates		1 364	1 238
Non-current financial assets	3.2	179 328	43 141
Deferred tax assets	3.10	19 426	18 711
<b>NON-CURRENT ASSETS</b>		<b>1 658 198</b>	<b>1 495 627</b>
Clients	3.3	980 231	1 044 287
Client contract assets	3.3	369 587	278 833
Other current assets	3.3	135 395	225 203
Current tax assets		52 960	44 373
Cash and cash equivalents		302 094	323 402
<b>CURRENT ASSETS</b>		<b>1 840 267</b>	<b>1 916 098</b>
<b>TOTAL ASSETS</b>		<b>3 498 464</b>	<b>3 411 725</b>

LIABILITIES (In thousands of euros)	Notes	30/06/2024	31/12/2023
Share capital		37 317	36 878
Additional paid-in capital		60 250	60 250
Consolidated reserves		1 910 077	1 706 803
Consolidated earnings		118 201	233 205
<b>EQUITY (attributable to) owners of the parent</b>		<b>2 125 845</b>	<b>2 037 137</b>
<b>NON-CONTROLLING INTERESTS</b>		<b>0</b>	<b>(1)</b>
<b>TOTAL EQUITY</b>		<b>2 125 845</b>	<b>2 037 136</b>
Post-employment benefits	3.4	23 069	22 484
Non-current provisions	3.4	7 330	10 454
Non-current financial liabilities	3.5	5 580	8 675
Non-current lease debt	3.6	177 353	189 378
Other non-current liabilities	3.3	46 456	4 332
Deferred tax liabilities	3.10	1 055	1 264
<b>NON-CURRENT LIABILITIES</b>		<b>260 842</b>	<b>236 588</b>
Current provisions	3.4	8 901	7 247
Current financial liabilities	3.5	113 146	104 226
Current lease debt	3.6	67 263	66 081
Trade payables		164 651	160 744
Other current liabilities	3.3	529 867	553 277
Client contract liabilities	3.3	189 343	209 770
Current tax liabilities		38 606	36 656
<b>CURRENT LIABILITIES</b>		<b>1 111 778</b>	<b>1 138 001</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3 498 464</b>	<b>3 411 725</b>



## 1.2 CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	Notes	30/06/2024	30/06/2023
<b>REVENUE</b>	<b>3.11</b>	<b>2 108 006</b>	<b>2 047 873</b>
Purchases consumed		(218 895)	(222 195)
Employee benefits expense	<b>3.7</b>	(1 510 150)	(1 430 868)
External charges		(143 506)	(152 828)
Other taxes and levies		(7 845)	(7 582)
Depreciation and amortisation charges		(48 081)	(44 618)
Other operating expenses		(4 940)	(4 433)
Other operating income		2 603	2 656
<b>OPERATING PROFIT ON ACTIVITY</b>		<b>177 191</b>	<b>188 005</b>
Share-based payments	<b>3.7</b>	(9 848)	(16 555)
<b>PROFIT FROM ORDINARY ACTIVITIES</b>		<b>167 343</b>	<b>171 450</b>
Other operating expenses	<b>3.8</b>	(8 726)	(16 543)
Other operating income	<b>3.8</b>	1 172	1 405
Impairment of goodwill	<b>3.1</b>	0	0
<b>OPERATING PROFIT</b>		<b>159 789</b>	<b>156 312</b>
Borrowing costs and financial costs of leases	<b>3.9</b>	1 607	(105)
Other financial expenses	<b>3.9</b>	(19 663)	(21 398)
Other financial income	<b>3.9</b>	20 027	18 805
Income tax expense	<b>3.10</b>	(43 685)	(42 497)
<b>EARNING OF CONSOLIDATED ENTITIES</b>		<b>118 075</b>	<b>111 117</b>
Earnings from associates		126	(36)
<b>NET OVERALL EARNINGS</b>		<b>118 201</b>	<b>111 081</b>
<b>Including:</b>			
<b>Non-controlling interests</b>		<b>(0)</b>	<b>(15)</b>
<b>(Attributable to) owners of the parent</b>		<b>118 201</b>	<b>111 097</b>
Net earnings per share in euros (attributable to) owners of the parent	<b>3.12</b>	3,40	3,25
Net diluted earnings per share in euros (attributable to) owners of the parent	<b>3.12</b>	3,38	3,19

### 1.3 STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of euros)</i>	Notes	30/06/2024	30/06/2023
Net income, (attributable to) owners of the parent		118 201	111 097
Net income, non-controlling interests		(0)	(15)
<b>Consolidated net income</b>		<b>118 201</b>	<b>111 081</b>
Translation adjustments		14 529	(14 258)
<b>Items that may be reclassified to income</b>		<b>14 529</b>	<b>(14 258)</b>
Revaluation of equity instruments held (net of income tax)	<b>3.2</b>	100	2 250
Actuarial differences on employee benefits (net of income tax)		387	42
<b>Items that may not be reclassified to income</b>		<b>487</b>	<b>2 292</b>
<b>TOTAL INCOME FOR THE PERIOD</b>		<b>133 218</b>	<b>99 115</b>
Including:			
(Attributable to) owners of the parent		133 218	99 130
Non-controlling interests		0	(15)

## 1.4 CONSOLIDATED STATEMENT OF CASH FLOW

<i>(In thousands of euros)</i>	Notes	30/06/2024	30/06/2023
<b>Consolidated net income</b>		<b>118 201</b>	<b>111 081</b>
Earnings from associates		(126)	36
Depreciation, provisions and other calculated expenses	<b>3.13</b>	48 598	49 251
Share-based payments	<b>3.7</b>	9 848	16 555
Income tax expense	<b>3.10</b>	43 685	42 497
Capital gains or losses from disposals		(1 558)	275
Borrowing costs and financial costs of leases	<b>3.9</b>	(1 607)	105
Financial cost on update and provisions		572	(340)
<b>Gross cash flow before borrowing costs and tax</b>		<b>217 613</b>	<b>219 460</b>
Taxes paid	<b>3.13</b>	(46 350)	(81 878)
Change in working capital requirements	<b>3.3</b>	(23 995)	(111 809)
<b>Net cash flow from operating activities</b>		<b>147 268</b>	<b>25 773</b>
Acquisitions of property, plant and equipment and intangible assets		(9 712)	(12 872)
Acquisitions of financial assets		(10 815)	(87 254)
Impact of changes in scope and earn-outs	<b>3.13</b>	(78 922)	(59 108)
Disposals of property, plant and equipment and intangible assets		423	106
Change in financial assets		14 288	17 566
<b>Net cash flow from investing activities</b>		<b>(84 738)</b>	<b>(141 562)</b>
Net financial interest paid		1 593	(260)
Dividends paid to shareholders		(52 110)	(0)
Capital increase	<b>3.13</b>	(0)	0
Acquisitions and disposals of treasury shares		(1 171)	463
Change in non-current financial liabilities	<b>3.5</b>	(3 382)	(8 627)
Change in current financial liabilities	<b>3.5</b>	8 746	(43 789)
Change in lease debt	<b>3.6</b>	(37 785)	(33 659)
<b>Net cash flow from financing transactions</b>		<b>(84 110)</b>	<b>(85 873)</b>
<b>Change in cash position</b>		<b>(21 580)</b>	<b>(201 662)</b>
Impact of exchange rate variations		273	(3 620)
Cash at beginning of period		323 402	601 735
<b>Cash at end period</b>		<b>302 094</b>	<b>396 453</b>

The Group's net cash position/ (net debt) ratio, excluding lease debts, breaks down as follows:

<i>(In thousands of euros)</i>		30/06/2024	30/06/2023
<b>Cash at end period</b>		<b>302 094</b>	<b>396 453</b>
+ Investments of more than 3 months	<b>3.3</b>	83 187	84 186
+ Bank borrowings and related debt	<b>3.5</b>	(100 889)	(123 046)
+ Bank borrowings	<b>3.5</b>	(17 242)	(17 288)
<b>= Net cash position/(Net debt)</b>		<b>267 151</b>	<b>340 305</b>

## 1.5 CHANGES IN CONSOLIDATED EQUITY

(In thousands of euros)	Number of shares in circulation	Number of shares issued	Capital	Additional paid-in capital	Reserves	Treasury shares	Translation reserves	Earnings	Equity
<b>At 31 December 2022</b>	<b>34 108 474</b>	<b>34 576 526</b>	<b>36 306</b>	<b>60 250</b>	<b>1 299 538</b>	<b>(9 663)</b>	<b>(5 096)</b>	<b>457 567</b>	<b>1 838 901</b>
2022 allocation of earnings					457 567			(457 567)	0
Capital increase	165 025	165 025	173		(173)				0
Dividends paid to shareholders					(51 417)				(51 417)
Other changes									0
Treasury shares	4 539					463			463
Share-based payments					13 341				13 341
<b>Transactions with shareholders</b>	<b>169 564</b>	<b>165 025</b>	<b>173</b>	<b>0</b>	<b>419 318</b>	<b>463</b>	<b>0</b>	<b>(457 567)</b>	<b>(37 614)</b>
Total income for the period					2 292		(14 258)	111 097	99 130
<b>At 30 June 2023</b>	<b>34 278 038</b>	<b>34 741 551</b>	<b>36 479</b>	<b>60 250</b>	<b>1 721 147</b>	<b>(9 201)</b>	<b>(19 354)</b>	<b>111 097</b>	<b>1 900 417</b>
<b>At 31 December 2023</b>	<b>34 660 308</b>	<b>35 122 301</b>	<b>36 879</b>	<b>60 250</b>	<b>1 735 615</b>	<b>(8 980)</b>	<b>(19 832)</b>	<b>233 205</b>	<b>2 037 137</b>
2023 allocation of earnings					233 205			(233 205)	0
Capital increase	87 200	87 200	92		(92)				0
Dividends paid to shareholders					(52 107)				(52 107)
Other changes					(1)				(1)
Treasury shares	(11 085)					(1 171)			(1 171)
Share-based payments					8 770				8 770
<b>Transactions with shareholders</b>	<b>76 115</b>	<b>87 200</b>	<b>92</b>	<b>0</b>	<b>189 776</b>	<b>(1 171)</b>	<b>0</b>	<b>(233 205)</b>	<b>(44 509)</b>
Total income for the period					487		14 529	118 201	133 218
<b>At 30 June 2024</b>	<b>34 736 423</b>	<b>35 209 501</b>	<b>36 970</b>	<b>60 250</b>	<b>1 925 878</b>	<b>(10 151)</b>	<b>(5 303)</b>	<b>118 201</b>	<b>2 125 846</b>

### Change in equity, non-controlling interests

(In thousands of euros)	Reserves	Translation reserves	Earnings	Equity
<b>At 31 December 2022</b>	<b>(238)</b>	<b>(3)</b>	<b>(42)</b>	<b>(283)</b>
2022 allocation of earnings	(42)		42	0
Change in scope				0
Capital increase				0
Total income for the period		(0)	(15)	(15)
<b>At 30 June 2023</b>	<b>(280)</b>	<b>(3)</b>	<b>(15)</b>	<b>(298)</b>
<b>At 31 December 2023</b>	<b>2</b>	<b>(3)</b>	<b>0</b>	<b>(1)</b>
2023 allocation of earnings	0		(0)	0
Change in scope	0	1		1
Capital increase				0
Total income for the period		0	(0)	0
<b>At 30 June 2024</b>	<b>2</b>	<b>(2)</b>	<b>(0)</b>	<b>(0)</b>

## **2. NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

## **2.1 SIGNIFICANT EVENTS DURING THE HALF-YEAR**

### **2.1.1 Acquisitions**

#### **PRIMARIS (revenue: €18 million; 250 consultants)**

On 6 June 2024, ALTEN Europe acquired PRIMARIS in Poland, specialised in IT services.

#### **VMO (revenue: €20 million; 950 consultants)**

On 25 April 2024, ALTEN Europe acquired the Vietnamese company VMO Holdings, which holds eight subsidiaries (six in Vietnam, one in Japan and one in Thailand). This group of companies specialises in the development of Software products.

This latest acquisition will be consolidated in the second half of 2024. The acquisition price is recorded as a non-current financial asset on 30 June 2024 (Note 3.2). In accordance with accounting principles, the allocation of the acquisition price is ongoing and will be completed within twelve months of the acquisition date.

The revenues of the acquired companies, indicated above, are the latest known corporate figures presented on an annual basis.

### **2.1.2 Other key events**

During the first half of the year, and for the financial year ended on 31 December 2023, €52.1 million of dividends were paid to ALTEN SA shareholders.

ALTEN entered into exclusive negotiations, during the first half of 2024, with the ATOS Group for the acquisition of WORLDGRID (2023 revenue: €170 million; 1,100 employees), a European leader specialising in Energy and Utilities solutions in France, Germany and Spain, particularly in the nuclear sector.

The transaction, subject to the usual approvals, is expected to be finalized by the end of the second half of 2024.

### **2.1.3 Events after the reporting period**

None.

## **2.2 ACCOUNTING PRINCIPLES AND METHODS**

The condensed consolidated financial statements of 30 June 2024 were prepared in accordance with IAS 34 “Interim Financial Reporting”, as published by the IASB (International Accounting Standards Board) and adopted by the European Union (EU), which allows for the presentation of a number of appended notes. These interim financial statements do not include all the required information and should be read using the consolidated financial statements for the period ended on 31 December 2023 (included in the 2023 Universal Registration Document) as a reference. The 2023 consolidated financial statements included in the issuer’s 2023 Universal Registration Document are also available on its website page dedicated to financial statements: <https://www.alten.com/investors/>.

### *2.2.1 Accounting principles*

The accounting principles and calculation methods used to prepare the condensed consolidated financial statements at 30 June 2024 are identical to those used for the consolidated financial statements at 31 December 2023, with the exception of the new standards, amendments and interpretations applicable as of 1 January 2024. These standards, amendments and interpretations, whose application is mandatory as of 1 January 2024, did not have a significant effect on the Group's condensed consolidated financial statements as of 30 June 2024.

Moreover, the Group did not apply in advance the latest standards, amendments or interpretations published by the IASB and adopted at European level but whose application was not mandatory on 1 January 2024. In particular, the Group has not yet conducted an in-depth analysis of the application of IFRS 18 on the presentation of these consolidated financial statements.

### *2.2.2 Management estimates*

The preparation of financial statements in accordance with IFRS standards requires that certain estimates and assumptions be made which may affect the amounts shown in these financial statements. These estimates and assessments are continuously made on the basis of past experience and other factors considered reasonable.

The main estimates made by Management when preparing the consolidated financial position on 31 December 2023 are presented in the 2023 Universal registration document on page 215.

The estimates, judgements and assumptions made by the Group in preparing the financial statements for the period ended 30 June 2024 relate mainly to:

- the assessment of the recoverable value of cash-generating units and in particular goodwill (Note 3.1);
- prospects for the use of deferred tax assets (Note 3.10).

### **Consideration of climate change risks**

The Group's current exposure to the consequences of climate change is currently limited and its impact on the 30 June 2024 financial statements is therefore not material.

However, to the best of its knowledge, the Group takes climate risks into account in its closing assumptions and incorporates their potential impact in its financial statements. In particular, the effects have been incorporated into the Group's business plans, on the basis of which the annual impairment tests are carried out.

## **2.3 FINANCIAL RISK FACTORS**

The financial risk factors noted in the 31 December 2023 consolidated financial statements remain essentially unchanged.

## 2.4 CHANGES IN THE SCOPE OF CONSOLIDATION

- **Additions to the scope**

Company name	Basis of consolidation*	% interest	% control	Country of operation
M-PULSE <sup>(1)</sup>	FC	100,00	100,00	France
PRIMARIS SERVICES SP Zoo	FC	100,00	100,00	Poland

\* FC = Full consolidation

<sup>(1)</sup> Company previously founded and consolidated for the first time during this period.

- **Other changes in scope**

One company in Azerbaijan and another in the UK, which no longer presented any operating activities or significant assets or liabilities, were removed from the scope of consolidation during the period.

In addition, during the first half of 2024, the Group continued to simplify its legal scope of consolidation through mergers, particularly in France.



### **3. DETAILS OF THE CONSOLIDATED FINANCIAL STATEMENTS**

### 3.1 GOODWILL

Goodwill, allocated by country or geographical area, is broken down as follows:

In thousands of euros	31/12/2023	Acquisitions	Disposals/ withdrawals	Earn-out adjustments	Reclassifications	Change	Other	Impairment	30/06/2024
France	183 512				1 555				185 067
Germany	137 113								137 113
Spain	125 883						328		126 210
UK	115 602								115 602
Scandinavia	62 668					(344)			62 324
Italy	53 171								53 171
Portugal	29 375								29 375
Belgium	12 686								12 686
The Netherlands	26 173								26 173
Switzerland	26 782					(645)			26 137
Eastern Europe	16 837	32 538							49 375
USA	105 834					2 381			108 215
Canada	16 229			34		(11)			16 252
India	79 881			(72)		1 367			81 176
China	57 175					1 481			58 656
Japan	71 192					115			71 307
Asia (other)	7 745								7 745
Australia	4 950					55			5 005
<b>Total</b>	<b>1 132 806</b>	<b>32 538</b>	<b>0</b>	<b>(38)</b>	<b>1 555</b>	<b>4 399</b>	<b>328</b>	<b>0</b>	<b>1 171 588</b>

The change in goodwill is mainly due to the acquisitions completed by the Group in the first half of the year (described in Note 2.1.1).

The Group performs impairment tests on an annual basis or when loss of value indicators emerge. The discount rates (WACC) used at 30 June 2024 for the tests performed are identical to those used at 31 December 2023, in the absence of significant changes in the main market parameters.

To conclude, the assets of the CGUs showing signs of loss of value demonstrate that their recoverable value is higher than their net book value. Consequently, no impairment was registered as of 30 June 2024. It should be noted that in a relatively uncertain context, the forecasts and estimates used for these tests could be significantly modified at a later date.

### 3.2 Current and non-current financial assets

(In thousands of euros)	Book value according to IFRS 9					Fair value of financial assets at 30/06/2024		
	Amortised cost	FV by comprehensive income	FV by income	30/06/2024	31/12/2023	Level 1	Level 2	Level 3
Equity instruments		8 800	58 204	67 004	12 755	8 800		58 204
Debt instruments held			83 187	83 187	0		83 187	
Deposits and guarantees	19 251			19 251	18 714			
Other long-term assets (loans and receivables)	8 243			8 243	11 380			
Derivatives			1 644	1 644	292		1 644	
<b>Non-current financial assets</b>	<b>27 494</b>	<b>8 800</b>	<b>143 035</b>	<b>179 328</b>	<b>43 141</b>	<b>8 800</b>	<b>84 830</b>	<b>58 204</b>
Debt instruments held				0	86 107			
Deposits and guarantees	177			177	177			
Other current assets (loans and receivables)	35			35	1 243			
<b>Current financial assets</b>	<b>212</b>	<b>-</b>	<b>-</b>	<b>212</b>	<b>87 527</b>	<b>-</b>	<b>-</b>	<b>-</b>

Equity instruments include the following interests:

Entity	% interest	Fair value at beginning of period	Acquisition, disposal, reclassification	Variation in FV through comprehensive income	Variation in FV through income	Fair value at end of period	Fair value hierarchical level
PHINERGY LTD	12.83%	8 700		100		8 800	1
VMO HOLDINGS <sup>(1)</sup>	100.00%		50 565			50 565	3
PRIMARIS GmbH	100.00%		808			808	3
WOODFORD ENGINEERING CONSULTANCY LTD	100.00%		2 843			2 843	3
OTHER		4 055	54		(121)	3 988	3
<b>Total</b>		<b>12 755</b>	<b>54 270</b>	<b>100</b>	<b>(121)</b>	<b>67 004</b>	

<sup>(1)</sup> During the half-year, the Group acquired the VMO Group (see Note 2.1.1 “Acquisitions during the period”), which will be consolidated during the second half of 2024.

- Debt instruments amounting to €83.2 million at 30 June 2024 (€86.1 million at 31 December 2023) correspond to financial investments consisting of:
  - Credit Link Note products with a nominal value of US\$85 million and a maturity of two years subscribed over the period and renewed for investments of the same category, with a nominal value of US\$90 million, present at 31 December 2023 and maturing during the period,
  - bonds with a nominal value of £2 million and a maturity of two years subscribed over the period.

### 3.3 WORKING CAPITAL REQUIREMENTS AND TRADE RECEIVABLES

(In thousands of euros)	31/12/2023	Cash flow variation	Other flows*	30/06/2024	Current	Non-current
Clients	1 044 287	(70 978)	6 922	980 231	980 231	
Client contract assets	278 833	89 631	1 124	369 587	369 587	
Client contract liabilities	(209 770)	21 902	(1 474)	(189 343)	(189 343)	
Client advances and payments on account (2)	(12 180)	1 242	5	(10 932)	(10 932)	
<b>Trade receivables and related accounts (a)</b>	<b>1 101 171</b>	<b>41 796</b>	<b>6 576</b>	<b>1 149 543</b>	<b>1 149 543</b>	
Trade payables	(1 607 444)	(1 797)	(2 110)	(1 64 651)	(1 64 651)	
Prepaid expenses (1)	31 601	17 037	512	49 149	49 149	
Supplier receivables (1)	3 312	(1 248)	39	2 102	2 102	
Supplier advances and payments on account (1)	8 976	(2 425)	254	6 804	6 804	
<b>Trade payables and related accounts (b)</b>	<b>(1 16 855)</b>	<b>11 567</b>	<b>(1 306)</b>	<b>(106 595)</b>	<b>(106 595)</b>	
Tax and social security receivables (1)	90 478	15 471	(32 605)	73 344	73 344	
Other receivables (1)	3 310	506	(33)	3 783	3 783	
Post-employment benefits	(22 484)	(890)	306	(23 069)		(23 069)
Tax and social security debt (2)	(493 103)	(45 412)	24 422	(514 093)	(510 428)	(3 665)
Other debts (2)	(6 270)	957	4 129	(1 184)	(1 184)	
<b>Other assets/liabilities (c)</b>	<b>(428 070)</b>	<b>(29 368)</b>	<b>(3 781)</b>	<b>(461 219)</b>	<b>(434 485)</b>	<b>(26 733)</b>
<b>Working capital requirement (= a + b + c)</b>	<b>556 246</b>	<b>23 995</b>	<b>1 489</b>	<b>581 730</b>	<b>608 463</b>	<b>(26 733)</b>

#### Reconciliation with the consolidated statement of financial position

<b>Sum of (1)</b>	<b>137 676</b>	<b>29 341</b>	<b>(31 834)</b>	<b>135 183</b>	<b>135 183</b>	
Current financial assets	87 527		(87 315)	212	212	
<b>Total of “Other current assets”</b>	<b>225 203</b>	<b>29 341</b>	<b>(119 149)</b>	<b>135 395</b>	<b>135 395</b>	
<b>Sum of (2)</b>	<b>(511 553)</b>	<b>(43 213)</b>	<b>28 556</b>	<b>(526 209)</b>	<b>(522 545)</b>	<b>(3 665)</b>
Earn-outs	(46 053)		(4 061)	(50 114)	(7 323)	(42 792)
Dividends payable	(3)		3	(0)	(0)	
<b>Total of “Other current and non-current liabilities”</b>	<b>(557 608)</b>	<b>(43 213)</b>	<b>24 498</b>	<b>(576 323)</b>	<b>(529 867)</b>	<b>(46 456)</b>

\* “Other flows” correspond to newly consolidated companies, translation differences or flows excluded by the

nature of the change in Working Capital Requirement.

The earn-outs included in “Other current and non-current liabilities” are debts relating to acquisitions.

The following table shows the breakdown of the portfolio of trade receivables based on age:

(In thousands of euros)	30/06/2024					31/12/2023				
	Unmatured	Less than 6 months	6 months to 1 year	More than 1 year	Balance	Unmatured	Less than 6 months	6 months to 1 year	More than 1 year	Balance
<b>TRADE RECEIVABLES</b>										
Gross value	604 219	339 689	36 753	19 569	<b>1 000 230</b>	808 383	217 572	20 109	16 791	<b>1 062 856</b>
Provisions	0	(2 523)	(1 947)	(15 529)	<b>(19 999)</b>	0	(3 458)	(1 111)	(14 000)	<b>(18 569)</b>
<b>Net values</b>	<b>604 219</b>	<b>337 166</b>	<b>34 807</b>	<b>4 040</b>	<b>980 231</b>	<b>808 383</b>	<b>214 114</b>	<b>18 999</b>	<b>2 791</b>	<b>1 044 287</b>

Based on experience and considering its policy for recovering trade receivables, the Group feels that the level of impairment for the financial year is appropriate to the risks involved.

### 3.4 EMPLOYEE PROVISIONS AND BENEFITS

- **Provisions**

(In thousands of euros)	Labour disputes	Commercial disputes	Other risks	TOTAL
<b>At 31 December 2023</b>	<b>3 722</b>	<b>615</b>	<b>13 364</b>	<b>17 701</b>
Reclassification	0	0	(598)	(598)
Exchange rate variations	1	90	(2)	89
Change in scope	0	0	(0)	(0)
Provisions for the financial year	446	177	1 059	1 683
Reversals (provisions used)	(728)	0	(1 526)	(2 254)
Reversals (provisions not used)	(389)	0	0	(389)
<b>At 30 June 2024</b>	<b>3 052</b>	<b>882</b>	<b>12 297</b>	<b>16 231</b>
<i>Of which current provisions</i>	<i>1 785</i>		<i>5 344</i>	<i>7 129</i>
<i>Of which non-currents provisions</i>	<i>1 266</i>	<i>882</i>	<i>6 953</i>	<i>9 102</i>

Labour disputes involve individually insignificant amounts.

- **Employee benefits**

These commitments were determined at the end of June 2024 on the basis of the same actuarial assumptions, with the exception of the discount rate, which has been revised slightly upwards to 3.55% compared to 3.15% at 31 December 2023, to take into account changes in the Iboxx rates in the first half of 2024.

(In thousands of euros)	Total commitment
<b>At 31 December 2023</b>	<b>22 484</b>
Change in scope	188
Reclassification	0
Cost of services provided	706
Interest expenses	172
Actuarial gains and losses	(516)
Benefits paid	0
Foreign exchange gain/loss	34
<b>At 30 June 2024</b>	<b>23 069</b>

### 3.5 FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)

(In thousands of euros)	31/12/2023	Inc.	Repayment	Change in scope	Other (translation adjustments, reclassification)	30/06/2024	Current	Non-current
<b>Loans and related debt</b>	<b>109 889</b>	<b>7 499</b>	<b>(16 884)</b>	<b>0</b>	<b>385</b>	<b>100 889</b>	<b>95 732</b>	<b>5 156</b>
Bank borrowings	8 035	7 399	(5 726)		293	10 001	5 647	4 353
Borrowings in the market	101 000		(11 000)			90 000	90 000	
Other loans and related debt	854	100	(157)		92	888	85	803
<b>Bank overdrafts</b>	<b>2 623</b>	<b>14 584</b>	<b>(4)</b>		<b>38</b>	<b>17 241</b>	<b>17 242</b>	
<b>Deposits and guarantees received</b>	<b>184</b>	<b>38</b>	<b>(21)</b>		<b>1</b>	<b>202</b>		<b>202</b>
<b>Other financial liabilities</b>	<b>204</b>	<b>485</b>	<b>(334)</b>		<b>38</b>	<b>393</b>	<b>172</b>	<b>222</b>
<b>Total</b>	<b>112 900</b>	<b>22 606</b>	<b>(17 243)</b>	<b>0</b>	<b>462</b>	<b>118 726</b>	<b>113 146</b>	<b>5 580</b>
		a	b					
<b>Change in statement of cash flows financial liabilities (a + b)</b>		<b>5 364</b>					<b>8 746</b>	<b>(3 382)</b>

- Bank borrowings**

(In thousands of euros)	30/06/2024	EUR	USD	PLN	INR	JPY	Fixed rate	Variable rate
Bank borrowings	10 001	5 429	4	504	1 868	2 196	9 572	429

As of 30 June 2024, this item consisted of medium- and long-term borrowings mainly denominated in foreign currencies for an amount of €5.0 million.

It should be noted that no drawdown was made on the new “Club Deal” syndicated loan during the first half of the year (short-term variable-rate financing) on an open line of €350 million.

- Market funding**

The Group has entered into a programme to issue short-term negotiable debt securities (NeuCP) for a maximum issue amount of €500 million. The financial documentation for the programme is available on the website <https://eucpmtn.banque-france.fr/public/#/liste-des-emetteurs>.

The debt amounted to €90.0 million as of 30 June 2024.

### 3.6 RIGHTS OF USE AND LEASE DEBT

- Rights of use

(In thousands of euros)	Real estate leases	Vehicle leases	Computer equipment leases	Other leases	Total
<b>Gross value</b>					
Gross value – 01 January 2024	371 112	68 248	14 431	4 297	458 088
New contracts / Inc. in rent/duration	4 506	6 933	1 121	18	12 578
Increase in rent/duration	12 255	313	221	66	12 855
Decreases in rent/duration	(13 784)	(4 557)	(680)	(235)	(19 256)
Change in scope	4 892	5 622	(16)	(149)	10 350
Translation adjustments	1 411	(173)	70	33	1 341
Gross value – 30 June 2024	380 392	76 387	15 147	4 031	475 956
<b>Depreciation and amortisation</b>					
<b>Depreciation and amortisation - 01</b>					
January 2024	(172 135)	(37 379)	(8 428)	(1 546)	(219 488)
Provisions	(26 445)	(8 633)	(1 634)	(486)	(37 198)
Reversals	6 786	3 823	432	175	11 215
Change in scope	(41)	(3 006)	28	138	(2 881)
Translation adjustments	(620)	89	(22)	(15)	(569)
<b>Depreciation and amortisation - 30</b>					
June 2024	(192 455)	(45 106)	(9 624)	(1 736)	(248 921)
Net value - 30 June 2024	187 937	31 281	5 524	2 295	227 036

- Financial lease debts (current and non-current liabilities)

(In thousands of euros)	Real estate leases	Vehicle leases	Computer equipment leases	Other leases	Total
Lease liability - 01 January 2024	215 603	30 988	6 082	2 785	255 457
New contracts	6 530	6 883	1 119	60	14 592
Increase in rent/duration	6 082	304	217	24	6 627
Decreases in lease periods/rent and outflows	(7 087)	(734)	(261)	(62)	(8 144)
Cash flow (repayments)	(26 934)	(8 752)	(1 624)	(475)	(37 785)
Change in scope	10 283	2 789	(6)	(11)	13 055
Translation adjustments	828	(84)	49	18	811
Lease liability - 30 June 2024	205 305	31 395	5 576	2 339	244 616
Current debt	49 124	14 358	3 020	760	67 263
Non-current debt	156 180	17 037	2 556	1 579	177 353

### 3.7 EMPLOYEE BENEFITS EXPENSE

(In thousands of euros)	30/06/2024	30/06/2023
Salaries and benefits	(1 484 887)	(1 406 269)
Set provisions to labour disputes	671	824
Post-employment benefits	(718)	(922)
Taxes levied on wages	(19 759)	(19 149)
Employee profit sharing	(5 457)	(5 352)
<b>Total</b>	<b>(1 510 150)</b>	<b>(1 430 868)</b>

- **Share-based payments**

PLANS								TOTAL
Date of award by the Board	23/02/2021	27/10/2021	26/10/2022	26/10/2022	26/10/2023	23/02/2024	11/06/2024	
Class of financial instruments awarded	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	
Number of financial instruments awarded	109 450	116 825	59 700	116 455	150 000	107 750	12 250	
of which number awarded to employees	109 450	116 825	59 700	116 455	150 000	107 750	12 250	
of which number awarded to Corporate Officers	0	0	0	0	0	0	0	
Number of instruments voided over the period	11 500	2 820	635	2 100	3 150	0	0	
Number of instruments subscribed over the period	87 200							
Number of instruments outstanding at 30 June 2024	0	101 680	57 365	106 410	146 600	107 750	12 250	
Fair value of the financial instruments (in euros)	84,9	130,6	117,9	115,7	105,8	137,8	113,3	
Vesting date	29/02/2024	27/10/2025	26/10/2024	26/10/2026	26/10/2027	22/02/2026	11/06/2024	
Final award conditions	Presence and performance	Presence and performance	Presence	Presence and performance	Presence and performance	Presence	Presence	
Lock-up/Non-transferability period	None	None	None	None	None	None	None	
Cost of services provided H1 2024 (in thousands of euros)	184	1 815	1 624	1 330	1 412	2 372	33	<b>8 770</b>
Employer contribution cost H1 2024 (in thousands of euros)	206	133	268	119	114	231	7	<b>1 078</b>
<i>(In thousands of euros)</i>								<b>9 848</b>

### 3.8 OTHER OPERATING INCOME AND EXPENSES

<i>(In thousands of euros)</i>	30/06/2024	30/06/2023
Restructuring costs	(4 158)	(589)
Fees associated with the acquisition of new companies	(2 646)	(1 111)
Social security and tax adjustments	(799)	(3 176)
Other	49	(10 262)
<b>Total other operating income and expenses</b>	<b>(7 554)</b>	<b>(15 138)</b>
<b>Including other operating expenses</b>	<b>(8 726)</b>	<b>(16 543)</b>
<b>Including other operating income</b>	<b>1 172</b>	<b>1 405</b>

Other operating income and expenses over the period consisted of restructuring costs (-€4.2 million), concerning Germany in particular, fees related to acquisitions (-€2.6 million), net costs related to tax and social contribution disputes (-€0.8 million) and the adjustment of the costs of combining the acquired companies (+€0.1 million) as part of the application of IFRS 3 (in particular the change in earn-out liabilities and earn-outs subject to continued employment).

### 3.9 NET FINANCIAL INCOME

<i>(In thousands of euros)</i>	30/06/2024	30/06/2023
Bank interest charges	(1 390)	(2 733)
Interest on lease-financing agreements	0	0
<b>Gross borrowing costs</b>	<b>(1 390)</b>	<b>(2 733)</b>
Income from receivables and investments	4 573	4 232
Income from the disposal of marketable securities	645	142
<b>Net borrowing costs</b>	<b>3 829</b>	<b>1 641</b>
Interest on leases (IFRS 16)	(2 222)	(1 745)
<b>Net borrowing costs and financial costs of leases</b>	<b>1 607</b>	<b>(105)</b>
Foreign exchange losses	(17 659)	(18 614)
Other financial expenses	(1 063)	(1 780)
Discounted financial expenses	(172)	(861)
Financial provisions	(770)	(144)
<b>Other financial expenses</b>	<b>(19 663)</b>	<b>(21 398)</b>
Foreign exchange gains	17 972	16 829
Other financial income	2 023	1 015
Financial income as a result of discount	0	0
Reversal of financial provisions	32	962
<b>Other financial income</b>	<b>20 027</b>	<b>18 805</b>
<b>Other net financial income and expenses</b>	<b>364</b>	<b>(2 593)</b>
<b>NET FINANCIAL INCOME/(EXPENSES)</b>	<b>1 970</b>	<b>(2 698)</b>

Financial income amounted to €2.0 million in the first half of 2024 (-€2.7 million in the first half of 2023).

### 3.10 INCOME TAXES

- Breakdown of income tax expense

<i>(In thousands of euros)</i>	30/06/2024	30/06/2023
Net income: Group and Minority interests	118 201	111 081
Earnings of equity-accounted companies	(126)	36
Impairment of goodwill	0	0
Share-based payments	8 770	13 341
Income tax expenses	43 685	42 497
<b>Pre-tax earnings</b>	<b>170 530</b>	<b>166 955</b>
Tax rate of the consolidating company	25,83%	25,83%
Theoretical income tax expense	44 048	43 125
Difference in tax rate versus foreign companies	(2 073)	(2 608)
Miscellaneous tax credits	(3 662)	(3 483)
Inactivated deferred tax assets	3 211	66
CVAE (value-added tax) reclassification	1 228	1 667
Other permanent differences	933	3 730
<b>Tax expense recognised</b>	<b>43 685</b>	<b>42 497</b>
<b>Effective income tax rate</b>	<b>25,62%</b>	<b>25,45%</b>
<u>Income tax distribution:</u>		
Deferred tax	(1 395)	(156)
Income tax payable	45 079	42 653
<b>Total</b>	<b>43 685</b>	<b>42 497</b>



- **Deferred tax**

Deferred tax receivables and liabilities consist of:

<i>(In thousands of euros)</i>	30/06/2024	31/12/2023
Employee profit-sharing	1 487	2 972
Retirement benefits	2 914	2 802
Other timing differences	356	276
Restatement for IFRS 16	10 310	9 557
Tax loss carry-forwards	3 305	1 844
<b>Total deferred tax</b>	<b>18 371</b>	<b>17 452</b>

**Including:**

Deferred tax assets	<b>19 426</b>	<b>18 711</b>
Deferred tax liabilities	<b>(1 055)</b>	<b>(1 260)</b>

<i>(In thousands of euros)</i>	30/06/2024	31/12/2023
<b>Deferred tax at the beginning of the financial year</b>	<b>17 452</b>	<b>18 028</b>
Impact on comprehensive income IAS 19/IFRIC 21	42	260
Change in scope	(384)	1 562
Exchange rate variations	(134)	616
Expenses (or income) for the period	1 395	(3 014)
<b>Deferred tax at year-end</b>	<b>18 371</b>	<b>17 452</b>

The Group has assessed the recoverable portion of tax loss carry-forwards based on a 3-year projection of expected taxable income. The amount of non-capitalised deferred tax for tax loss carry-forwards amounted to €15.9 million (€61.2 million basis) at 30 June 2024.

### **3.11 OPERATING SEGMENT INFORMATION**

In compliance with standard IFRS 8 – Operating Segments, the financial information published hereinafter is the information used by the main operational decision-maker (the CEO) to assess the performance of business segments.

<i>(In thousands of euros)</i>	30/06/2024			30/06/2023		
	France	International	TOTAL	France	International	TOTAL
Net revenue	692 122	1 415 884	<b>2 108 006</b>	654 705	1 393 168	<b>2 047 873</b>
Operating profit on activity	39 756	137 435	<b>177 191</b>	36 337	151 668	<b>188 005</b>
<i>Rate of operating profit on activity/revenue for the segment</i>	5,7%	9,7%	<b>8,4%</b>	5,6%	10,9%	<b>9,2%</b>
Profit from ordinary activities	33 472	133 871	<b>167 343</b>	23 871	147 580	<b>171 450</b>
Operating profit	31 872	127 917	<b>159 789</b>	20 998	135 314	<b>156 312</b>
Net financial income	3 692	(1 722)	<b>1 970</b>	304	(3 002)	<b>(2 698)</b>
Income tax expense	(7 931)	(35 754)	<b>(43 685)</b>	(6 364)	(36 133)	<b>(42 497)</b>
Earnings from associates and minority interests	0	126	<b>126</b>	15	(36)	<b>(20)</b>
<b>NET INCOME, (ATTRIBUTABLE TO) OWNERS OF THE PARENT</b>	<b>27 633</b>	<b>90 568</b>	<b>118 201</b>	<b>14 953</b>	<b>96 144</b>	<b>111 097</b>

<i>(In thousands of euros)</i>	30/06/2024			30/06/2023		
	France	International	TOTAL	France	International	TOTAL
Goodwill	185 067	986 521	<b>1 171 588</b>	183 512	872 067	<b>1 055 579</b>
Interests in associates	0	1 364	<b>1 364</b>	0	1 224	<b>1 224</b>
Headcount at year-end	13 900	44 400	<b>58 300</b>	13 500	43 900	<b>57 400</b>
Cash at end period	96 577	205 517	<b>302 094</b>	185 421	211 032	<b>396 453</b>
Financial liabilities (excluding rental debt)	111 176	7 549	<b>118 726</b>	129 894	11 030	<b>140 924</b>
Net investments for the period	6 981	(91 719)	<b>(84 738)</b>	(75 275)	(66 287)	<b>(141 562)</b>

The contribution to the revenue for the half-year of consolidated companies over the period amounted to €0.3 million and net income of -€0.1 million.

### 3.12 EARNINGS PER SHARE

<i>(In thousands of euros)</i>	30/06/2024	30/06/2023
<b>Net income, (attributable to) owners of the parent</b>	<b>118 201</b>	<b>111 097</b>
Weighted average number of shares	34 718 256	34 214 951
<b>Earnings per share</b>	<b>3,40</b>	<b>3,25</b>

<i>(In thousands of euros)</i>	30/06/2024	30/06/2023
Earnings	118 201	111 097
Dilutive effect	0	0
<b>Diluted earning</b>	<b>118 201</b>	<b>111 097</b>
Weighted average number of shares	34 718 256	34 214 951
Effect of dilutions	229 116	610 940
Weighted average number of shares after potential dilution	34 947 372	34 825 891
<b>Diluted earnings per share</b>	<b>3,38</b>	<b>3,19</b>

### 3.13 STATEMENT OF CASH FLOW

Changes in depreciation, provisions and other calculated income/expenses	30/06/2024	30/06/2023
Amortisation of intangible assets	1 231	1 587
Depreciation of property, plant and equipment	9 031	8 311
Provisions for risks and expenses	(1 161)	1 960
Other income and calculated expenses	2 298	2 804
Depreciation/amortisation of rights of use	37 198	34 589
<b>Total</b>	<b>48 598</b>	<b>49 251</b>

Breakdown of taxes paid	30/06/2024	30/06/2023
Repayments received	6 005	5 031
Payments made	(52 355)	(86 909)
<b>Total</b>	<b>(46 350)</b>	<b>(81 878)</b>

Impact of changes in scope and earn-outs	30/06/2024	30/06/2023
Acquisitions of consolidated subsidiaries	(40 734)	(39 537)
Cash from deconsolidated subsidiaries	(464)	(791)
Cash from new consolidated subsidiaries	2 080	2 734
Payment of earn-outs	(39 804)	(21 514)
<b>Total</b>	<b>(78 922)</b>	<b>(59 108)</b>

### 3.14 CONTINGENT ASSETS AND LIABILITIES

- In the context of two audits of the accounts of a French subsidiary concerning, in particular, the transfer prices between this company and an English subsidiary over the periods 2013-2014 and 2015-2017, the Audit Department sent adjustments in terms of corporation tax, withholding tax and CVAE for a total amount of €3.4 million. For the 2013-2014 period, the French subsidiary obtained full satisfaction by a judgment of the Administrative Court of Montreuil handed down on 20 February 2023. As the authority did not appeal, the provision of €0.8 million was reversed. For the 2015-2017 period, the Audit Department abandoned all increases during the discussion held on 18 July 2023.
- In the context of two accounting audits relating to the same English subsidiary for which the transfer prices were disputed, over the periods 2009-2015 and 2016-2019, the Audit Department considered that the activity of this English subsidiary fell within the scope of a permanent establishment in France. The English subsidiary was subject to an adjustment in terms of corporation tax and additional contributions, a minimum professional tax and CVAE contribution in respect of its presumed income, for a total amount of €65.4 million (duties, penalties of 80% and late payment interest included). The English subsidiary disputes these adjustments. It had also paid in full and in good time all taxes to which it was subject in the United Kingdom for the periods 2009-2015 and 2016-2019.

With regard to the period 2009-2015, the litigation complaint by the English subsidiary which led the tax authorities to submit the application to the Administrative Court of Montreuil was rejected in full under the terms of a decision of 20 February 2023. The Court did not wish to rule on the consequences to be drawn from

the settlement by the British company of the corporate income tax paid in the United Kingdom on the same tax base, resulting in double taxation in France and the United Kingdom. The English subsidiary appealed this decision to the Paris Administrative Court of Appeal, and continues to monitor the discussions between the French authorities and the British authorities in the context of the mutual agreement procedure for the double taxation settlement.

For the 2016-2019 period, the Department has not yet responded to the English company's observations dated 25 August 2022. After having thoroughly studied the arguments of the French tax authority with its special advisors, considering that the position of the Audit Department is questionable in view of the factual and legal elements that may be relied on, the English company considers that it has legitimate grounds on which to continue the litigation procedure, and a serious chance of success. In addition, at this stage, the company does not have sufficient information to assess and recognise a specific provision corresponding to a reliable estimate of the potential residual risk of adjustment or the consequence of the double taxation settlement procedure. As a result, no provision has been made in the financial statements in connection with these tax audits.

- The French Competition Authority opened an administrative inquiry into the Engineering and Technology Consulting (ICT) and software publishing sectors at the end of 2018. As part of this investigation, on 22 November 2023 ALTEN SA received notification from the Competition Authority's investigation departments of a grievance relating to practices implemented on the labour markets in the Engineering and Technology Consulting and IT Services sectors. ALTEN presented its observations on 22 March 2024.

ALTEN, which considers that the grievance it has been notified of is unfounded, is asking to be dismissed from the case. Consequently, the company did not consider it appropriate to set aside a provision. The Authority's Board will make its decision after hearing ALTEN in session.

- At the end of 2021, the Romanian Competition Council opened an investigation into suspicions of anti-competitive practices in the labour market concerning the skilled/specialised workforce in the sectors of motor vehicle production and related activities. All ICT players in Romania were visited and property was seized. As of the date of this Document, the investigation is still ongoing and it is not possible to assess the potential consequences of this administrative investigation.

### **3.15 RELATED PARTIES**

- **Compensation and benefits granted to Corporate Officers**

#### Compensation and benefits granted to Corporate Officers

Over the first half of 2024, there were no significant changes to the compensation reported as of 31 December 2023.

- **Relations with related parties**

Over the first half of 2024, there were no significant changes to the information disclosed as of 31 December 2023.

### **3.16 FINANCIAL COMMITMENTS**

No material changes in financial commitments occurred during the first half of 2024 compared to those published as of 31 December 2023.

# STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION 2024

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the limited review of the accompanying half-year condensed consolidated financial statements of the company, for the period from 1 January 2024 to 30 June 2024, as appended hereto;
- the verification of the information presented in the half-year business report.

These half-year condensed consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

## I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained during a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-year condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the IFRS standard as adopted by the European Union applicable to interim financial information.

## II - Specific verification

We have also verified the information provided in the half-year business report on the half-year condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the half-year condensed consolidated financial statements.

The Statutory Auditors

Paris La Défense, 20 September 2024  
KPMG AUDIT IS SAS

Neuilly-sur-Seine, 20 September 2024  
GRANT THORNTON

Xavier NIFFLE  
Partner

Jean-Marc DISCOURS  
Partner

Jean-François BALOTEAUD  
Partner

# DECLARATION BY THE NATURAL PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

“I declare, to the best of my knowledge, that the half-year condensed financial statements have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and results of the Company and all its subsidiaries, and that the half-year business report provides a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year”.

On 20 September 2024

**Simon AZOULAY**

Chairman and Chief Executive Officer



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