

FIRST HALF RESULTS 2024

Simon Azoulay
Chairman & Chief Executive Officer

Bruno Benoliel
Deputy Chief Executive Officer



Paris, September, 20th, 2024



Disclaimer

“This presentation may contain information that may be considered forward-looking. This information represent either trends or targets and should not be considered as 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 Universal Registration Document, available on its website (www.alten.com).”

1.

First-half business highlights

2.

CSR policy

3.

First-half results 2024

4.

Growth strategy

Appendices / Q & A



**Simon
AZOULAY**
Chairman and CEO



**Bruno
BENOLIEL**
Deputy CEO



Revenue: €2,108.0M

+2.9%

including +0,9 % organic

INTERNATIONAL 67.2%

€1,415.9 M: +1.6%

including -1.4 % organic

0 % forex

FRANCE 32.8%

€692.1 M: +5.7%

including +5.7 % organic

Oper. Profit on Activity: €177.2M

8.4%
of revenue

> JUNE 2023: 9.2% OF REVENUE

GEARING - 12.6%

> JUNE 2023: - 17.9%

58,300 employees

51,390
engineers

> DECEMBER 2022: 47,500

> JUNE 2023: 50,550

> DECEMBER 2023: 51,480

DECEMBER 2023: 50,000*

(AFTER TRANSFER OF 1,480 CONSULTANTS TO A THIRD PARTY)

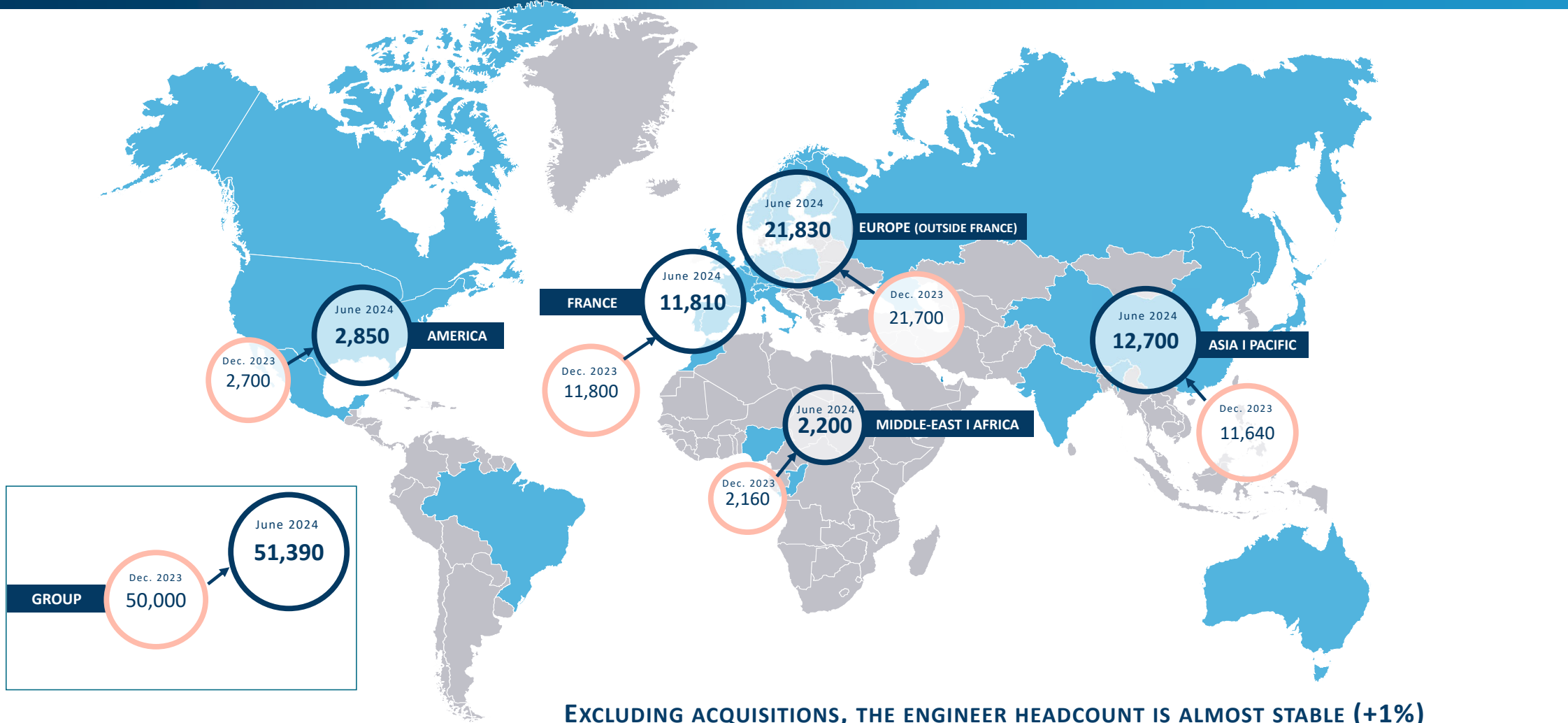
88% OF TOTAL HEADCOUNT

FOOTPRINT IN OVER 30

COUNTRIES



GEOGRAPHIC FOOTPRINT PER CONTINENT (NUMBER OF ENGINEERS)

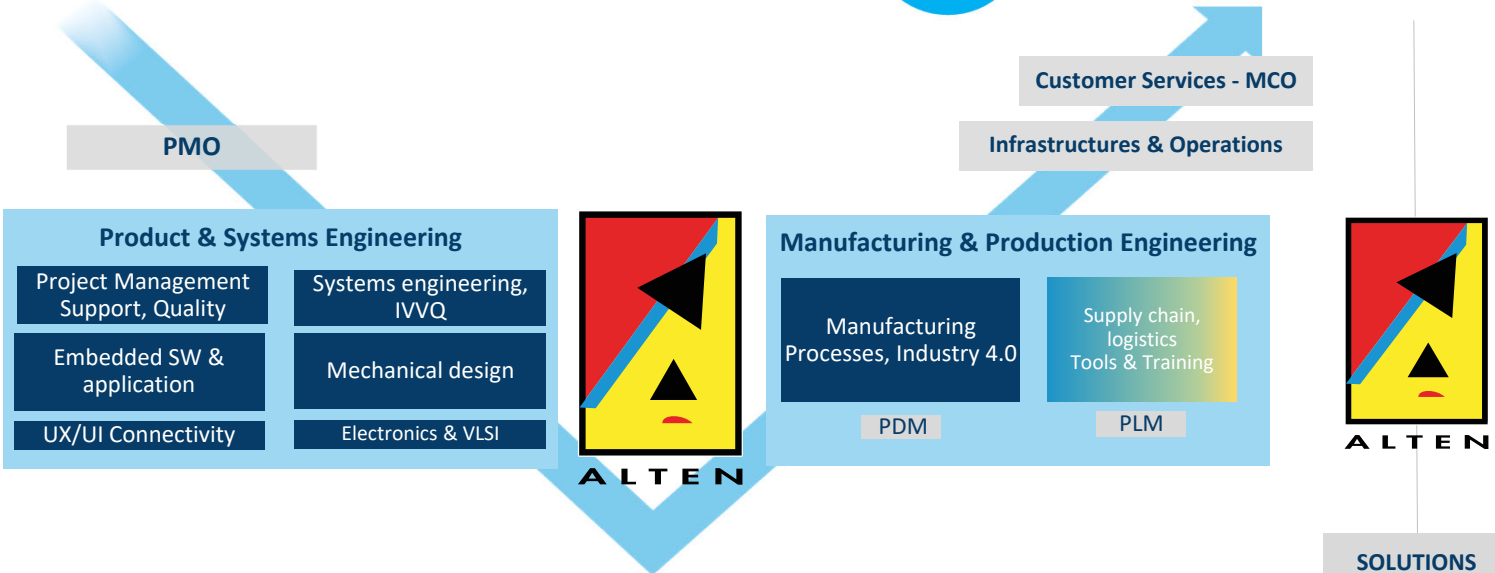


EXCLUDING ACQUISITIONS, THE ENGINEER HEADCOUNT IS ALMOST STABLE (+1%)



ENGINEERING 73%

IT ENTERPRISE SERVICES 27%



IT.ES Applications
(AMOA, software Dev- Testing - Cloud Migr - Cyber - IA Gen.)

Infrastructure & Networks
Cloud, Cybersecurity

SOLUTIONS

DATA Analytics, BI, AI

Sectorial engineering offers national or international deployment

- Energy:** Production, nuclear transport, network
- Telecom:** Architecture & implementation
- Life Sciences:** CRO & Quali-Manuf



BREAKDOWN OF TURNOVER PER SECTOR (AS A % OF REVENUE) AS AT JUNE 30TH 2024

Aerospace, Defense, Security & Naval

Market trend ↗ **23.1%**

Aerospace

Airbus, Airbus DS, Rolls-Royce, Safran, Thales, Dassault Aviation, Leonardo, CNES, ArianeGroup...

Defense, Security & Naval

Airbus DS, Thales, MBDA, Naval Group, Leonardo...

Energy

EDF, Total Energies, Technip, Engie, ENI, Chevron, Siemens, GE...

Energy, Life Sciences & Industrial Equipment

Market trend → **29.9%**

Life Sciences

Sanofi, Novartis, Roche, Johnson&Johnson, Merck, Pfizer...

Industrial equipment & Electronics

ASML, ABB, Valmet, Infineon, HP, Saint-Gobain, Kone...

Telecoms

Bouygues, Orange, Ericsson, Telefonica, Nokia...

Automotive & Rail

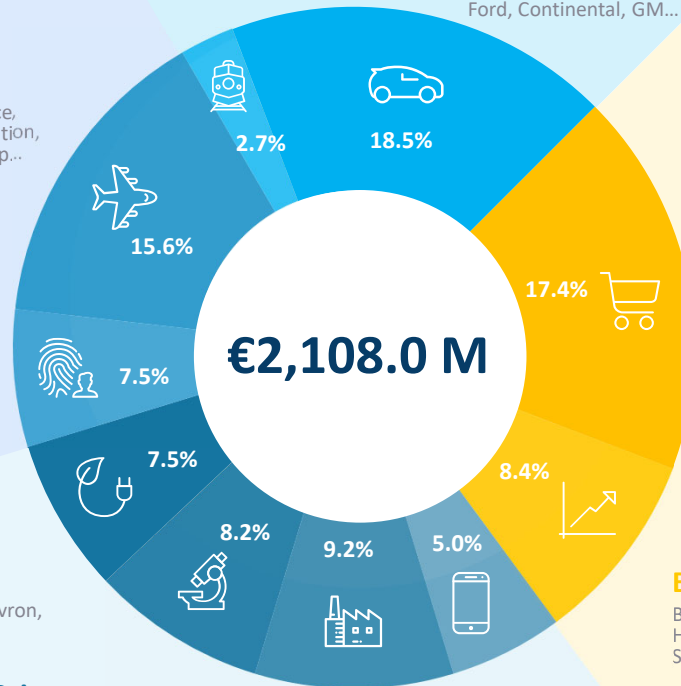
Market trend → **21.2%**

Rail

Alstom-Bombardier, Siemens...

Automotive

Stellantis, Volkswagen, Renault, Volvo, ZF, BMW, Ford, Continental, GM...



Retail, Services, Media & Public sector

Decathlon, Amadeus, Carrefour, Accor Hotels, Manpower, Ebay, Prisa, Canal+...

Service, Retail, Bank Media & Public sector
Market trend ↘ **25.8%**

Bank, Finance & Insurance

BNP Paribas, Société Générale, Morgan Stanley, HSBC, La Caixa, Crédit Agricole, BPCE, Reliance, Axa, Santander, Intesa...

OUR MARKETS (IN % OF REVENUE)

AUTOMOTIVE 18.5%



- Growth is related to structural issues:
 - Accelerating decarbonisation, EE v&I (Electronic, Electrical Validation & Integration) architecture, investment in the hydrogen sector,
 - New systems of driving assistance/security (ADAS), connectivity/multimedia/electronic engine control,
 - Investment in batteries: more sustainable technologies with greater autonomy; design of gigafactories.
- Cyclical slowdown linked to:
 - the decrease in volumes, particularly for electric vehicles, impacting clients' cash flow,
 - changes or stand by in electric vehicles investment strategies by European players.
- Productivity gain objectives: massification, X shore growth, digital & data management, PMO, ...

RAIL 2.7%



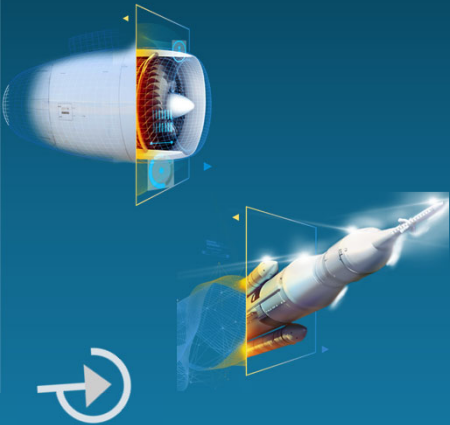
- Infrastructure modernisation:
 - Massive investments mobilised in several countries (France €100bn/Italy €115bn/Germany €80bn),
 - High stakes for interoperability, harmonisation of standards and signalling systems.
- Growth in demand
 - The densification of urban areas requires an increase in service provision,
 - Reduced carbon footprint makes this mode of transport even more attractive.
- Decarbonization of equipment (batteries, hydrogen trains, etc.).



OUR MARKETS (IN % OF REVENUE)

AERONAUTICS & SPACE

15.6%



CIVIL AERONAUTICS:

- Improvements in supply chain efficiency and production equipment (PMO, manufacturing engineering, PLM, data management, etc.),
- Development of Vertical Mobility,
- Decarbonization (hydrogen-powered aircraft, biofuel, etc.).
- **Cyclical slowdown linked to the postponement of many projects.**

SPACE:

- Strong development of new private players (new launchers, satellite constellation, space communication, etc).

DEFENSE, SECURITY & NAVAL

7.5%



- Higher defence budgets (design of new « smart » equipment and armament systems; digitalisation of conflict; prevention of cyber attacks.
- Continuation of European sovereignty programs (FCAS, Eurodrone, MGCS, etc).
- Supply-chain efficiency to accelerate production ramp-up.

OUR MARKETS (IN % OF REVENUE)

ENERGY

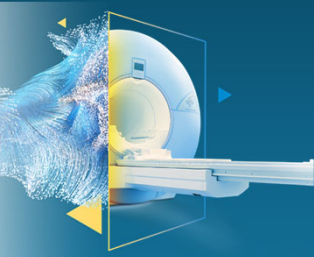
7.5%



- Confirmation of new nuclear projects (EPR2 et SM2); export markets (Sizewell C in the UK, Jaitapur in India etc.),
- Maintenance of nuclear plants: lifespan extension of existing plants, evolution of security standards, etc.,
- Renovation and performance of electricity transmission and distribution networks,
- Development of renewable energies,
- Investments in gas infrastructures.

LIFE SCIENCES

8.2%

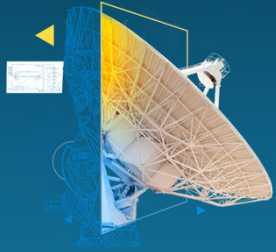


- Development of eHealth (medical equipment, patients monitoring),
- Growing R&D externalisation in biotechs, CDMO strengthening,
- Digitalisation of plants and improving the efficiency of production resources (PLM, Factory 4.0),
- Clinical trials, pharmacovigilance, biometrics, regulatory affairs,
- Bi & Data Analytics,
- Cyclical slowdown of investments in manufacturing and CROs.



OUR MARKETS (IN % OF REVENUE)

TELECOM

5.0%

EQUIPMENT MAKERS

- Continued cuts in R&D budgets for 5G (Ericsson - Nokia),
- New projects in 4G/5G ran baseband software and RTEP (Radio Technology Evolution Program),
- Continued investment in the Software Design Network (SDN), e-NMS (Network Management System), equipment testing and PLM.

OPERATORS

- Investment in data analysis, AI and machine learning to improve customer satisfaction and margins.
- Search for massive budget cuts for low cost.

INDUSTRIAL EQUIPEMENT & ELECTRONICS 9.2%



Resumption of investment in semiconductors and electronics with:

- relocation strategies in Europe, the US, and in India,
- development of connected objects and embedded software.

The capital goods sector cyclical is also slowing.

BANQUE, FINANCE & INSURANCE 8.4%



- Continuous decline in investments, since mid-2023 despite:
 - The development of open banking,
 - Process automation, modernisation of infrastructures and Cloud migration, cyber security,
 - The roll-out of the European DORA regulation (reinforcement of the fight against IT risks and cybercrime).

RETAIL, SERVICES & PUBLIC SECTOR 17.4%



- Decrease of investment budgets in:
 - Digitalisation, UX/UI and AI,
 - Infrastructure modernisation, Cloud migration and Cyber security.



ALLEN COMPLETED 2 ACQUISITIONS OVERSEAS:

- In Asia (Vietnam/Japan): a company specialising in software development (€20m revenue, 950 consultants)
- In Poland: a company specialising in IT services (€18m revenue, 250 consultants)

➤ EXCLUSIVE NEGOTIATIONS TO ACQUIRE WORLDGRID

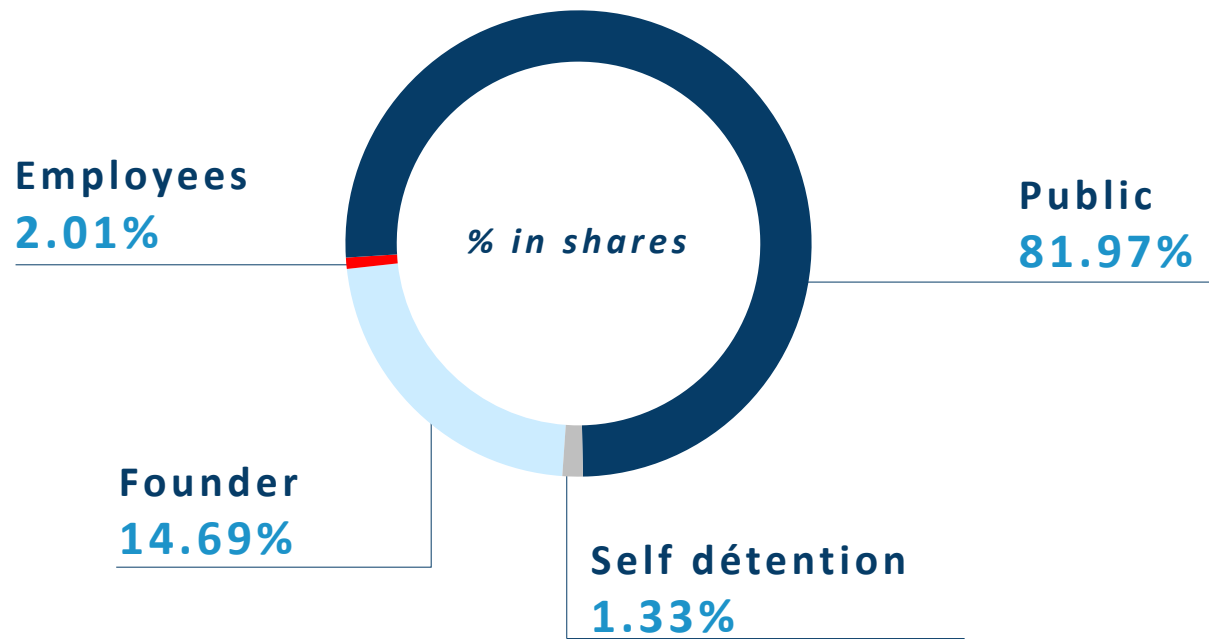
ALLEN has entered into exclusive negotiations with Atos for the acquisition of Worldgrid, a European leader specialising in Energy and Utilities solutions in France, Germany and Spain, particularly in the Nuclear sector.

The transaction, which is subject to the usual regulatory approvals, is expected to be completed by the end of 2024. (2023 revenue: €170m; 1,100 employees)

ALLEN IS CONTINUING ITS EXPANSION THANKS TO A TARGETED PLAN FOR EXTERNAL GROWTH, SPECIFICALLY OVERSEAS



SHAREHOLDER BASE AS AT SEPTEMBER 13, 2024



EURONEXT PARIS
COMPARTIMENT A
FR 0000071946 (SRD)

- CAPITALIZATION: € 3,461 M
- NUMBER OF SHARES: 35,209,501

% OF VOTING RIGHTS

Founder	25.55%
Employees	2.57%
Public	71.88%

2.

CSR policy





OUR CSR APPROACH



A CSR PROGRAM:

- ✓ addressing the challenges of the Group and its stakeholders
- ✓ based on 3 strategic pillars: people, environment, and sustainable innovation.

The CSR programm « ALTEN s'engage »

People

Promote diversity and the progress of our talents

- Attract, retain and support our talents
- Promote diversity
- Guarantee the health and safety of our collaborators
- Offer quality working conditions
- Respect the balance between private life and professional life

Environment

Reduce the Group's environmental footprint

- Measure the risks related to climate change
- Reduce the Group's greenhouse gas emissions
- Limit the impact on natural resources

Sustainable innovation

innovation, the world of tomorrow

- Innovate sustainably
- Help our clients designing technologies and products that address the challenges of the energy transition
- Foster the innovative spirit of our engineers
- Contribute to the Group's commitments

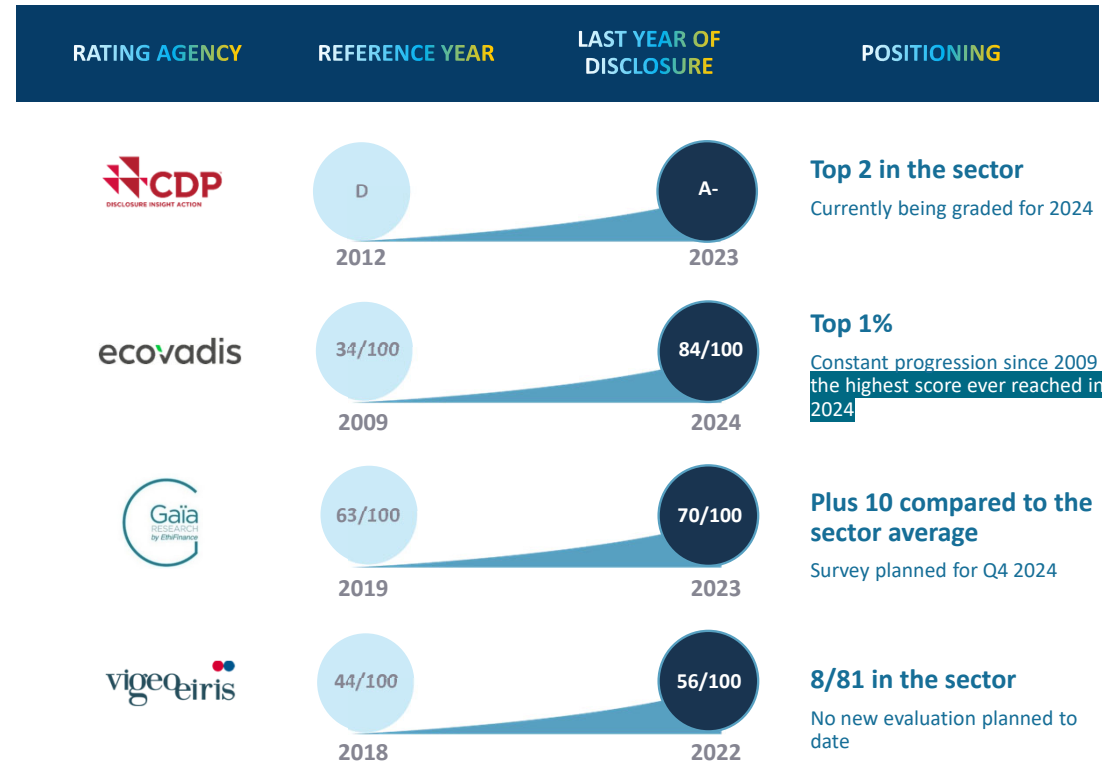
Ethical and responsible company

- A risk-based approach with a certified integrated management system
 - An ethical commercial policy
- An inclusive HR policy, focused on the development of employees
- A sustainable relationship with suppliers and subcontractors, certified ISO



A HISTORICAL APPROACH, A CONSTANT PROGRESSION

A RECOGNIZED ESG PERFORMANCE





THE SUCCESSES OF 2024 AND THE ROADMAP



ESG PERFORMANCE

Score Ecovadis 2024 : Platinum with 84/100 (+2 points vs N-1)

Score Inclusion* La Financière responsable 2024 : "Leader"

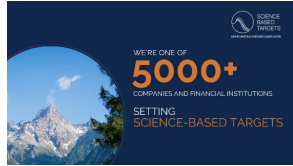
*Managing disability in the workplace

CARBON TRAJECTORY

Reduction in emissions 2023 vs 2022

Aligned with the objectives set within the framework of the *carbon trajectory*

Validated by the SBTi



GENDER EQUALITY AND FEMINIZATION OF ENGINEERING PROFESSIONS

Signature of **Women's Empowerment Principles (WEPs)**

Publication of a new issue of « **Histoires de femmes** » highlighting the Inspiring journey of female collaborators of the Group

Stories of Women IN ENGINEERING



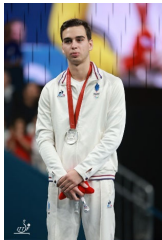
ALLEN commits to promoting gender equality in scientific fields.

INNOVATION ET EXPERTISE

Partnerships in the field of **SportScience** to push the limits of:

Zephyr Project

The French Cycling federation and the CNRS



SPONSORSHIP

Sponsoring of 2 para-athletes :

Lucas Didier, para table tennis athlete, **silver medalist at 2024 Olympics**

Gaetan Charlot, para fencing athlete



REPORTING, ESG PERFORMANCE ASSESSMENTS AND CERTIFICATIONS:

Measure up to the best practices in place

Objectives 2024-2025

- CSRD
- Taxonomie
- Notations CDP and Gaïa
- Integrated Management System Certifications (ISO/EN)



DEVELOPMENT OF THE APPROACH AND NEW PROJECTS:

Aiming for best sustainability practices

OBJECTIVES 2024-2027

- New **CSR training courses**
- New **levers for reducing emissions** with the guarantee of a **just transition**
- Collaboration with our **clients and suppliers** within their carbon trajectory
- New action plans addressing the **matériel issues** of the Group (double-materiality)
- New **partnerships driving sustainable innovation**

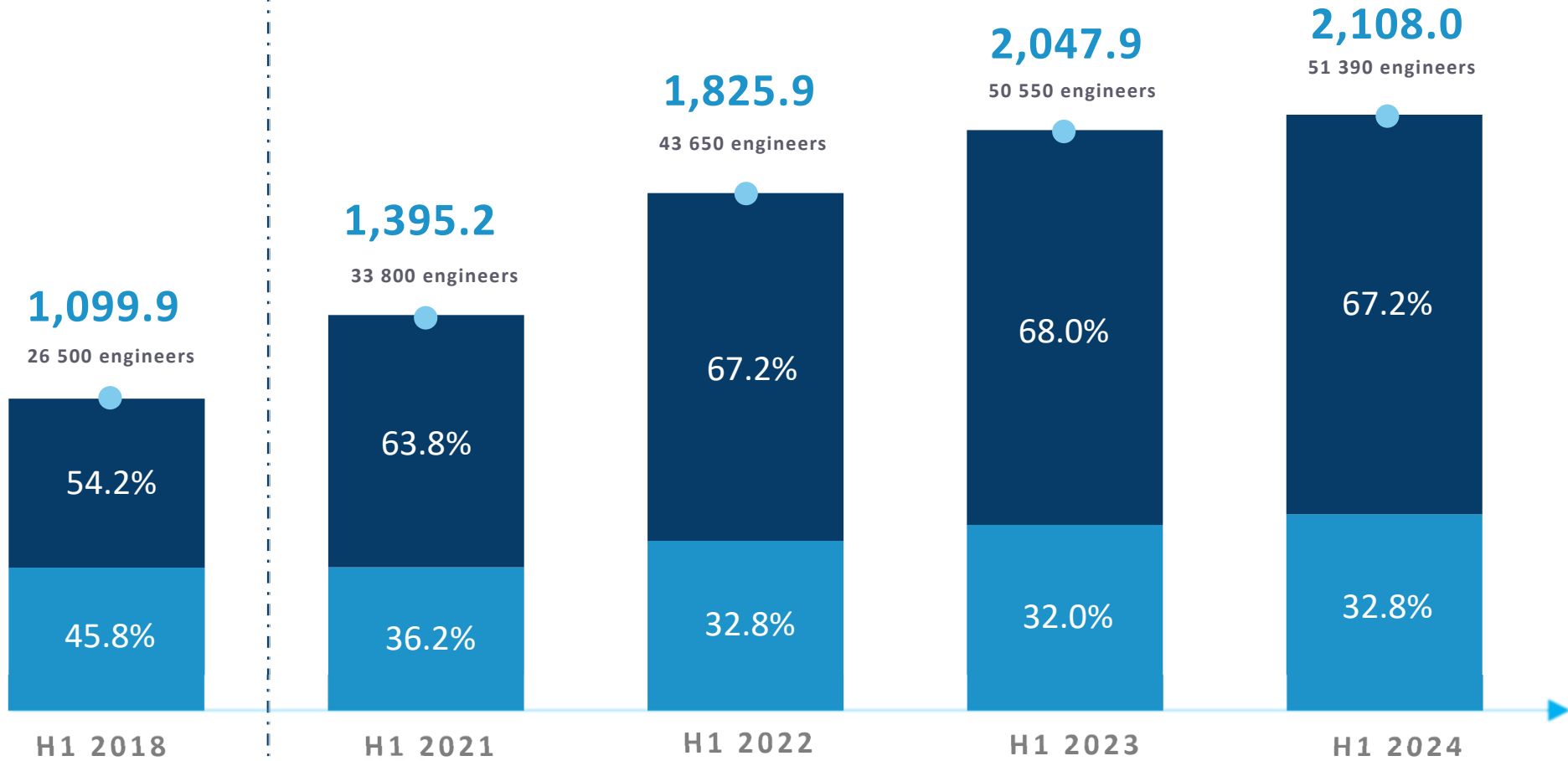
3.

First Half Results 2024





A CONTINUED GROWTH OF BUSINESS



- Revenue in €M
- INT
- FR

A TURNOVER DOUBLED OVER 6 YEARS



<i>In €M</i>	H1 2023 revenue	H1 2024 revenue	Change/l-f-l H1 2023 revenue
Revenue on a l-f-l basis	2,037.9	2,056.1	0.9%
Change in scope	10.0	51.9	2.0%
FX impact		0.0	0.0%
Consolidated revenue	2,047.9	2,108.0	2.9%



CONTINUED SLOWDOWN IN ACTIVITY



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT JUNE 30TH 2024

COUNTRY	YTD				Change			
	2023	%	2024	%	Published	Change in scope	Forex	Organic, excl. Forex effect
FRANCE	654.7	32.0%	692.1	32.8%	5.7%	0.0%	0.0%	5.7%
IBERIC	188.6	9.2%	206.4	9.8%	9.4%	1.9%	0.0%	7.5%
ITALY	154.7	7.6%	172.6	8.2%	11.6%	0.0%	0.0%	11.6%
GERMANY	184.1	9.0%	168.7	8.0%	-8,4%	0.3%	0.0%	-8.7%
UK	161.0	7.9%	145.7	6.9%	-9,5%	0.0%	2.3%	-11.8%
BENELUX	114.2	5.6%	116.4	5.5%	1.9%	0.0%	0.0%	1.9%
SCANDINAVIA	96.5	4.7%	87.7	4.2%	-9.2%	0.0%	- 0.3%	-8.8%
EASTERN EUROPE	53.0	2.6%	62.3	3.0%	17.5%	19.6%	3.9%	-6.0%
SWITZERLAND	31.9	1.6%	27.6	1.3%	- 13.4%	0.0%	2.1%	- 15.5%
EUROPE (W/O FRANCE)	984.0	48.0%	987.2	46.8%	0.3%	1.5%	0.6%	-1.8%
NORTH AMERICA	238.7	11.7%	246.6	11.7%	3.3%	4.3%	0.1%	-1.1%
ASIA PACIFIC	160.6	7.8%	173.7	8.2%	8.2%	10.8%	- 4.0%	1.3%
OTHERS	9.9	0.5%	8.3	0.4%	- 16.4%	0.0%	- 2.2%	- 14.1%
TOTAL	2,047.9	100%	2,108.0	100%	2.9%	2.0%	0.0%	0.9%

CONDENSED INCOME STATEMENT

<i>In €M</i>	H1 2023	H1 2024	Change %
Revenue	2,047.9	2,108.0	+ 2.9%
Operating Profit on Activity <i>As % of revenue</i>	188.0 9.2%	177.2 8.4%	-5.8%
Share-based payments	-16.6	-9.8	
Non-recurring profit	-15.1	-7.6	
Operating Profit <i>As % of revenue</i>	156.3 7.6%	159.8 7.6%	2.2%
Financial Income	-2.7	2.0	
Income tax expense	-42.5	-43.7	
Equity method	0.0	0.1	
Net income, Group share <i>As % of revenue</i>	111.1 5.4%	118.2 5.6%	6.4%



	H1 2023	H1 2024
Cost of net financial debt	1.6	3.8
Interests on leasing contracts (IFRS16)	-1.7	-2.2
Cost of financial debt and leasing	-0.1	1.6
Exchange result	-1.8	0.3
Other net financial income	-0.8	0.1
FINANCIAL RESULTS	-2.7	2.0



CONDENSED INCOME STATEMENT BY REGION

<i>In €M</i>	H1 2023 France	H1 2023 International	H1 2023 Group	H1 2024 France	H1 2024 International	H1 2024 Group
Revenue	654.7	1,393.2	2,047.9	692.1	1,415.9	2,108.0
Operating Profit on Activity <i>As % of Revenue</i>	36.3 5.6%	151.7 10.9%	188.0 9.2%	39.8 5.7%	137.4 9.7%	177.2 8.4%
Share-based payments	-12.5	-4.1	-16.6	-6.3	-3.6	-9.8
Non-recurring profit	-2.8	-12.3	-15.1	-1.6	-6.0	-7.6
Operating Profit <i>As % of Revenue</i>	21.0 3.2%	135.3 9.7%	156.3 7.6%	31.9 4.6%	127.9 9.0%	159.8 7.6%
Financial Income	0.3	-3.0	-2.7	3.7	-1.7	2.0
Income tax expense	-6.4	-36.1	-42.5	-7.9	-35.8	-43.7
Equity method	0.0	0.0	0.0	0.0	0.1	0.1
Net income. Group share <i>As % of Revenue</i>	14.9 2.3%	96.2 6.9%	111.1 5.4%	27.6 4.0%	90.6 6.4%	118.2 5.6%

ASSETS

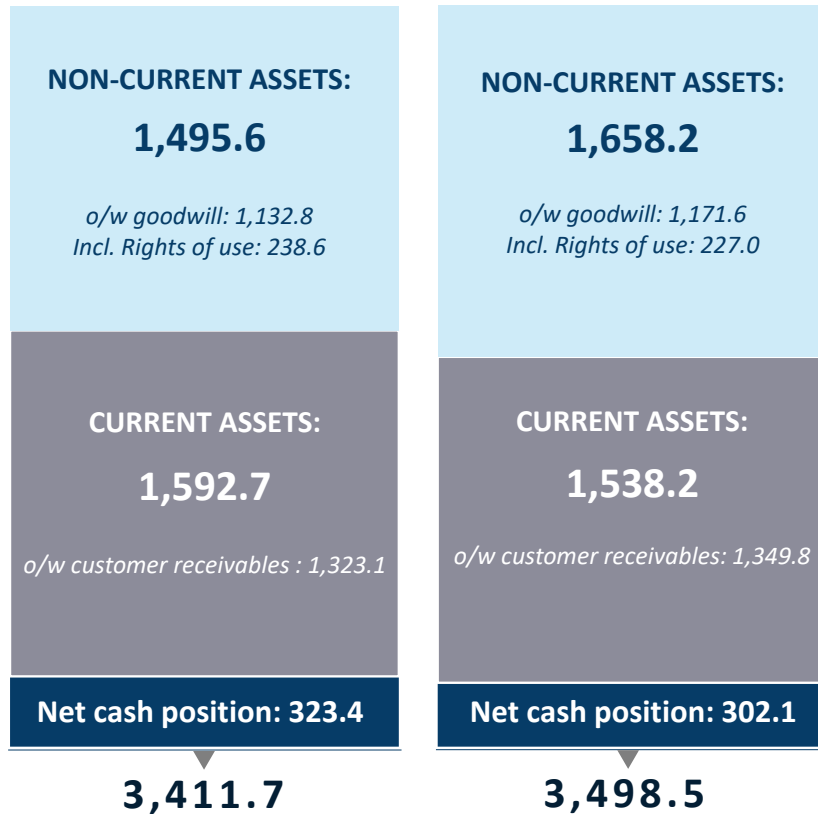
EQUITIES & LIABILITIES

December 2023

June 2024

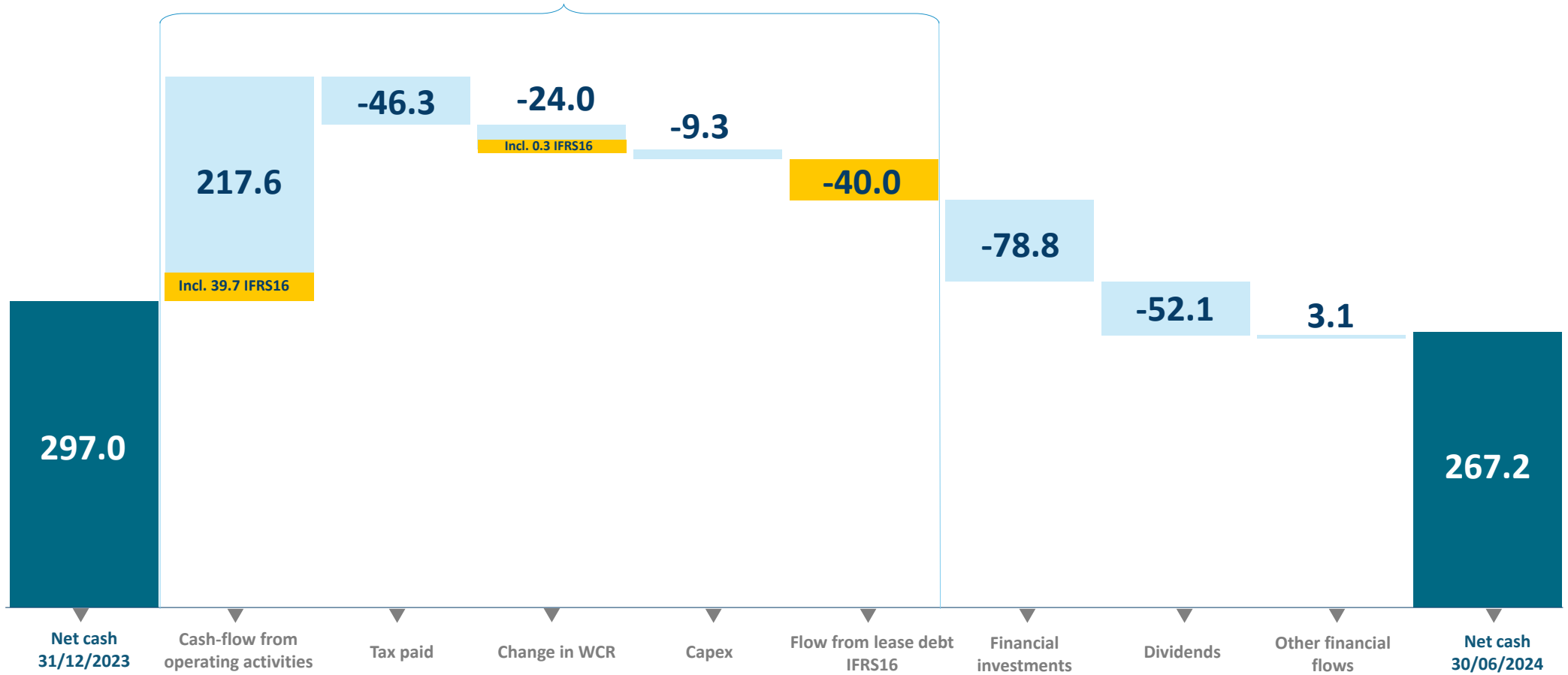
December 2023

June 2024



A sound financial structure; gearing is -12.6%

FREE CASH-FLOW : +98.0





FREE CASH FLOW ANALYSIS (€M)

	H1 2023	H1 2024	2023 12 months	H1 2024 12 months
OPERATIONAL CASH FLOW	183.4	177.9	381.6	376.1
<i>AS % OF REVENUE</i>	<i>9.0%</i>	<i>8.4%</i>	<i>9.4%</i>	<i>9.1%</i>
DEPRECIATION OF RIGHTS OF USE AND FINANCIAL COSTS	36.1	39.7	74.3	77.9
CASH FLOW (IFRS16)	219.5	217.6	455.9	454.0
TAX PAID	(81.9)*	(46.3)	(123.7) *	(88.1)
CHANGE IN WCR	(111.8)	(24.3)	(91.1)	(3.6)
FLOWS FROM LEASE DEBT (IFRS16)	(35.4)	(40.0)	(73.9)	(78.5)
CASH FROM OPERATIONS	(9.6)	107.3	167.2	284.1
<i>AS % OF REVENUE</i>	<i>(0.5%)</i>	<i>5.1%</i>	<i>4.1%</i>	<i>6.9%</i>
CAPEX	(12.8)	(9.3)	(20.6)	(17.1)
FREE CASH FLOW	(22.4)	98.0	146.6	267.0
<i>AS % OF REVENUE</i>	<i>(1.1%)</i>	<i>4.6%</i>	<i>3.6%</i>	<i>6.5%</i>
FREE CASH FLOW <i>restated for one-off tax impact on capital gains 2023</i>	14.7	98.0	183.7	267.0
	<i>0.7%</i>	<i>4.6%</i>	<i>4.5%</i>	<i>6.5%</i>

*including a €37.1m one-off tax impact on capital gains generated

- **Operating cash-flow** came to €177.9M (8.4% of revenue), in line with **operating profit on activity**.
- The **tax paid** in 2023 **included** the **exceptional tax** on the capital gain on disposal realized in 2022 (37,1M€). It becomes **normative** again in 2024.
- The **WCR** only increases by **€24.3 M**, a consequence of the **stabilization** of activity:
 - due to seasonality, the DSO increases by 1 day between Dec. 2023 (94 days) and June 2024 (95 days). It improves by 2 days compared to the end of June 2023 (97 days),
 - the A/P decrease by €11 million, a consequence of less recourse to subcontracting,
 - the variation of “other liabilities” is not significant or is related to the evolution of activity.
- **CAPEX** remained **low**, representing **0.45%** of revenue (0.7% to 0.8% on a normative basis).



The free cash flow amounts to €98 million, representing 4.6% of revenue. Over a rolling 12-month period (excluding seasonality effects), it stands at 6.5% of revenue, which is its normative level at constant activity.



- The **slowdown in activity** observed in H2 2023 continued into H1 2024. Contrary to early-year expectations, **no rebound** is **anticipated** in the **second half**. Activity is expected to remain sluggish for several months.

- The **operating margin contracted in the first half** mainly due to:
 - a lower activity rate and fewer working days compared to the first half of 2023, although the price/employee ratio was maintained,
 - a relative increase of 0.3% in SG&A (as a consequence of the stabilization of activity),
 - low operational profitability of some recent acquisitions.

- The rolling 12-month **Free Cash Flow** represents **6.5% of revenue** (corresponding to the normative free cash flow), enabling ALLEN **to self-finance** its internal and external growth as well as its dividends.

➤ ACTIVITY:

Some clients have once again decided to postpone several projects scheduled for September/October

➤ **Organic growth** for 2024 would therefore be between **0.5%** and **1%**

➤ OPERATING MARGIN OF ACTIVITY

▪ Due to seasonality, the **operating margin on activity** will be **over 9%** in the **second half of the year**.

➤ **For the year** it should range between **8.7%** and **8.9%** of the turnover.

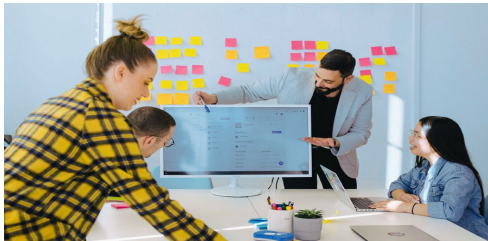
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Growth Strategy



ALLEN continues to consolidate its position as a leading engineering and IT SERVICES company

To sustain its international development, ALLEN will need to:



- Strengthen its HR structure and the mobility of its managers
- Enhance its appeal as an employer



- Internationalise its commercial and technical organizations and capitalise on the top 100 global customers
- Deploy its Technical Direction model overseas



- Markets its offers and nearshore and offshore delivery centres. The catalogue ALLEN is impressive
- Be more present in software development and AI



- Accelerate its targeted acquisitions growth driven by a healthy financial structure
- Reach the critical size of 5,000 engineers in high-potential countries (USA, Germany, UK, Japan)
- Increase the capacity of its ODC from 10,000 engineers (today) to more than 20,000

ALLEN owns all the necessary assets to strengthen its worldwide development :

A strong positioning and **offers adapted** to the challenges of its clients

Technological **expertise centres** in all sectors

An internationally renowned organisation of **delivery**

A healthy **financial structure** enabling to accelerate its growth

The Group is confident in its targets:



More than 70,000 engineers at the end of 2027



Operating margin on activity equal to or above 10%



Appendices





BALANCE SHEET – ASSETS (IN THOUSANDS OF EUROS)

ITEM	December 2023	June 2024
Goodwills	1 132 806	1 171 588
Right of use	238 600	227 036
Intangible assets	6 956	6 035
Tangible assets	54 174	53 420
Investments in associates	1 238	1 364
Non-current financial assets	43 141	179 328
Deferred tax assets	18 711	19 426
NON CURRENT ASSETS	1 495 627	1 658 198
Trade receivables		
Assets associated with client agreements	1 044 287	980 231
Other current assets	278 833	369 587
Current tax assets	225 203	135 395
Cash and cash equivalents	44 373	52 960
	323 402	302 094
CURRENT ASSETS	1 916 098	1 840 267
TOTAL ASSETS	3 411 725	3 498 464



BALANCE SHEET – LIABILITIES (IN THOUSANDS OF EUROS)

ITEM	December 2023	June 2024
Capital	36 878	37 317
Premiums	60 250	60 250
Consolidated reserves	1 706 803	1 910 077
Consolidated earnings	233 205	118 201
SHAREHOLDERS' EQUITY	2 037 137	2 125 845
MINORITY INTERESTS	-1	0
Employee benefits	22 484	23 069
Provisions	10 454	7 330
Non-current financial liability	8 675	5 580
Non-current Lease debt	189 378	177 353
Other non-current liabilities	4 332	46 456
Deferred tax liabilities	1 264	1 055
NON CURRENT LIABILITIES	236 588	260 842
Provisions	7 247	8 901
Current financial liabilities	104 226	113 146
Current lease debt	66 081	67 263
Trade payables	160 744	164 651
Other current liabilities	553 277	529 867
Assets associated with client agreements	209 770	189 343
Current tax liabilities	36 656	38 606
CURRENT LIABILITIES	1 138 001	1 111 778
TOTAL LIABILITIES	3 411 725	3 498 464



INCOME STATEMENT (IN THOUSANDS OF EUROS)

ITEM	H1 2023	H1 2024
NET REVENUE	2 047 873	2 108 006
Purchase consumed	-222 195	-218 895
Payroll expenses	-1 430 868	-1 510 150
External charges	-152 828	-143 506
Taxes other than on income	-7 582	-7 845
Depreciation and amortization	-44 618	-48 081
Other operating income and expenses	-4 433	-4 940
Other activity products	2 656	2 603
OPERATING PROFIT ON ACTIVITY	188 005	177 191
Share based payments	-16 555	-9 848
OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS		
Non recurrent profit	-15 138	-7 554
OPERATING PROFIT	156 312	159 789
Net borrowing costs	-105	1 607
Other financial income and expenses	-2 593	364
FINANCIAL INCOME	-2 698	1 970
Share of earning of equity affiliates	-36	126
Income tax expense	-42 497	-43 685
NET OVERALL EARNINGS	111 082	118 201
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	-15	0
PROFIT ATTRIBUTABLE TO THE GROUP	111 097	118 201



CASH FLOW STATEMENT (IN THOUSANDS OF EUROS)

ITEM	H1 2023	H1 2024
CASH FLOW	219 460	217 613
Consolidated net earnings	111 081	118 201
Earnings from associates	36	-126
Depreciation, provisions and other calculated expenses	49 251	48 598
Share-based payments	16 555	9 848
Income tax expense	42 497	43 685
Capital gains or losses from disposal	275	-1 558
Net borrowings costs	105	-1 607
Financial cost on update and provisions	-340	572
Tax paid	-81 878	-46 350
Change in working capital requirements	-111 809	-23 995
NET CASH FLOW GENERATED BY ACTIVITY	25 773	147 268
Acquisition / Disposal on assets	-82 454	-5 816
Impact of change in scope of consolidation and earn-outs paid	-59 108	-78 922
NET CASH FLOW ON INVESTMENTS	-141 562	-84 738
Net financial interest paid	-260	1 593
Dividends paid to shareholders	0	-52 110
Capital increase	0	0
Buy back of shares	463	-1 171
Repayment of long-term financial debt	-8 627	-3 382
Change in current financial liabilities	-43 789	8 746
Change in lease debts	-33 659	-37 785
NET CASH FLOW FROM FINANCING OPERATIONS	-85 873	-84 110
CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION	-3 620	273
CHANGE IN CASH POSITION	-205 282	-21 307
Cash and cash equivalent	396 453	302 094
Cash investments over 3 months	84 186	83 187
Bank loans	-123 046	-100 889
Overtdrafts	-17 288	-17 242
NET CASH POSITION	340 305	267 151



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT JUNE 30TH 2024

COUNTRY	Q1 2024		Q2 2024		H1 2024	
	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect
FRANCE	6.0%	6.0%	5.4%	5.4%	5.7%	5.7%
IBERIC	7.4%	5.5%	11.5%	9.6%	9.4%	7.5%
GERMANY	- 7.7%	- 8.0%	- 9.0%	- 9.3%	- 8.4%	- 8.7%
UK	- 10.7%	- 13.4%	- 8.4%	- 10.2%	- 9.5%	- 11.8%
ITALY	13.9%	13.9%	9.4%	9.4%	11.6%	11.6%
BENELUX	2.3%	2.3%	1.4%	1.4%	1.9%	1.9%
SCANDINAVIA	- 8.2%	- 7.8%	- 10.2%	- 10.0%	- 9.2%	- 8.8%
EASTERN EUROPE	25.0%	- 5.2%	10.5%	- 6.8%	17.5%	- 6.0%
SWITZERLAND	- 15.0%	- 18.7%	- 11.6%	- 12.1%	- 13.4%	- 15.5%
EUROPE (W/O FRANCE)	0.6%	- 1.9%	0.1%	- 1.6%	0.3%	- 1.8%
NORTH AMERICA	1.4%	- 3.5%	5.2%	1.4%	3.3%	- 1.1%
ASIA PACIFIC	10.0%	4.0%	6.4%	- 1.3%	8.2%	1.3%
OTHERS	- 18.9%	- 17.4%	- 13.6%	- 10.7%	- 16.4%	- 14.1%
TOTAL	3.1%	0.8%	2.8%	1.0%	2.9%	0.9%

IFRS16 FINANCIAL IMPACTS

BALANCE SHEET		(€M)
<u>ACTIF</u>		
▪ Rights of use	227,0	
▪ Tangible assets	0,0	
▪ Deferred tax	0,5	
	227,5	
<u>PASSIF</u>		
▪ Consolidated reserves	-2,7	
▪ Net income	0,0	
▪ Lease debt	244,6	
▪ Rent free	-11,2	
▪ Non-current provisions	-0,1	
▪ Suppliers	-2,5	
	227,5	

INCOME STATEMENT		(€M)
▪ OPA	1,7	
▪ Other operating costs	0,5	
▪ Financial income	-2,2	
▪ Financial result	0,0	
▪ Net income	0,0	
No impact on P&L		

FINANCING STATEMENT		(€M)
Cash flow	39,7	
<i>Depreciation of rights of use & financial costs</i>		
WCR	0,3	
Suppression of flows from lease debts	-40,0	
Free cash flow	0,0	
No impact on Group cash-flow statement and net cash position (Treasury)		

The IFRS16 lease debts are not included in the net treasury.
They account for €244.6 M at the end of June 2024 (88% real estate, 10% vehicles, 2% other



Q&A

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FIRST HALF RESULTS 2024

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