PRESS RELEASE

Paris, February 24th, 2026
5:40 PM

2025 ANNUALS RESULTS

- **ORGANIC DECLINE: - 4.5%**
- **OPERATING PROFIT ON ACTIVITY: 8.5% OF REVENUE**

In €M	2024	2025	YoY change.
Revenue ▪ *France* ▪ *International*	**4,143.3** 1,360.3 2,783.0	**4,099.0** 1,418.8 2,680.2	**- 1.1%** *+ 4.3%* *- 3.7%*
Operating Profit on Activity *As % of Revenue*	**376.5** 9.1%	**346.5** 8.5%	**- 8.0%**
Operating Profit *As % of Revenue*	**277.0** 6.7%	**199.6** 4.9%	***- 28.0%***
Net income. Group share *As % of Revenue*	**186.4** 4.5%	**106.9** 2.6%	***- 42.6%***
Free Cash-flow *As % of Revenue*	**333.2** 8.0%	**239.9** 5.9%	
Headcount	**57,700**	**57,400**	

Audit ongoing

2025 BUSINESS ACTIVITY: - 1.1%

At end-December, activity shows a decline of –1.1%: +4.3% in France and –3.7% outside France. On a like-for-like and constant-exchange-rate basis, activity declined by –4.5% (–3.6% in France and –4.9% outside France).

Activity in the fourth quarter was better than expected. Civil Aeronautics and Banking/Finance sectors returned to growth.

The decline in activity in 2025 is mainly due to a sharp drop in the Automotive sector (–16%) and, to a lesser extent, in Telecoms, Other Industries, Electronics, and the Public Sector. Defence/Security & Naval, as well as Energy, posted significant growth.

Southern Europe continues to grow satisfactorily; Eastern Europe and APAC are stable. Other regions remain in decline, though the situation is gradually improving, except in the UK, Benelux, and the Nordics.

OPERATING PROFIT ON ACTIVTITIES: 8.5% OF REVENUE

Beyond the unfavorable calendar effect, challenging economic conditions in several countries (Germany and the Nordics) weighed on the Group’s operating margin on activity.

© Direction ALTEN - www.alten.com

Lower SG&A costs, good utilization rates, and efficient project management enabled the Group to deliver an operating profit from ordinary activities of €346.5m, representing 8.5% of revenue -above the anticipated level (8.1%).

OPERATING PROFIT: 4.9% OF REVENUE

Operating profit amounts to €199.6m. It includes €21.0m in share-based payments, €12.2m in amortization of intangible assets (customer relationships/order backlog) from the purchase price allocation of Worldgrid, €67.4m in goodwill impairment, €46.3m in non-recurring costs, comprising €21.5m related to the French Competition Authority fine (disputed on appeal), €3.7m in acquisition fees, €1.4m in earn-out adjustments, €2m related to tax and social inspections, €17.6m in restructuring costs internationally.

NET PROFIT – GROUP SHARE: 2.6% OF REVENUE

The financial result amounted to -€4,0 m after taking into account the tax expense of €88.5 m, the Group's net profit came to €106.9 m.

NET CASH POSITION: €390.2M / GEARING: - 17.5%

Cash flow (excluding IFRS16) amounted to €317.5 m (7.7% of revenue).
Working capital requirements decreased by €33.5 m, mainly due to an improvement in DSO and the organic decline in activity. Taxes paid totaled €97.1 m and Capex remained low (€11.8 m, i.e. 0.3% of revenue). As a result, free cash flow reached €239.9 m, representing 5.9% of revenue (-28% vs. 2024).
After taking into account net financial investments - mainly acquisitions (- €62.9 m), dividends paid (- €52.2 m), and other financing flows (- €10.1 m), net cash amounted to +€390.2 m at end-December 2025.

ALTEN self-financed its external growth and dividends and retains significant investment capacity (gearing: –17.5%).

EXTERNAL GROWTH: 4 ACQUISITIONS IN 2025

In the US and India: Company specialized in Life science
(Revenue: €7.5M, 120 consultants)

In India: Company specialized in embedded software, mainly for the automotive industry
(Revenue: €5.2 M, 270 consultants).

In Spain & South America: Company specialized in Digital Transformation
(Revenue: €19M, 300 consultants)

In France & Belgium: Company specialized in Life Sciences
(Revenue: €20.5M, 190 consultants)

© Direction ALTEN - www.alten.com

OUTLOOK FOR 2026:

Q4 2025 indicates a gradual sequential stabilization across most sectors, while Civil Aeronautics and Banking/Finance have returned to growth.

Visibility nevertheless remains limited at the start of the year. The first quarter of 2026 should confirm this trend reversal and help refine the outlook for the full year.

Next publication: 28 April after market close — Q1 2026 Activity

About ALTEN

For complete information, visit www.alten.com/investors

Media contact: alten@hopscotch.fr

As a European Leader in Engineering and Technology Consulting (ETC), Alten carries out design and research projects for Technical and IT divisions of major clients in industry, telecoms and services.

Alten's stock is listed in compartment A of the Euronext Paris market (ISIN FR000001946); it is part of the SBF 120, the IT CAC 50 index and MIDCAP100, and is eligible for the Deferred Settlement Service (SRD).

© Direction ALTEN - www.alten.com

APPENDIX TO PRESS RELEASE:

Definition of alternative performance measures and reconciliation with IFRS standards

The ALTEN Group uses alternative performance measures especially selected to follow up on its operational activities. The Group has chosen these measures as they supply additional information allowing the users of periodic financial information to have a comprehensive understanding of the Group's performance. Such alternative performance measures are complementary to IFRS standards.

Revenue growth on a like-for-like basis (i.e. organic growth)
Growth on a like-for-like basis (and constant exchange rate) is calculated excluding the effects of exchange rate variations and the variations of the consolidation scope on a chosen period.

Exchange rate impacts are measured by converting the revenue of the period with the average exchange rate from the previous period.
Scope variation impacts are measured excluding acquisitions. revenue of the period and for transfers. revenue of the previous period. in order to create a scope which is identical to the previous period. This alternative measure enables to identify the real performance of the Group in terms of activity on the chosen period.

This alternative measure enables to identify the real performance of the Group in terms of activity on the chosen period.

€M	Revenue FY 2024	Revenue FY 2025	% change
Revenue on a like-for-like basis	**4,134.4**	**3,949.2**	**-4.5%**
France	1,360.3	1,311.2	-3.6%
International	2,774.1	2,638.0	-4.9%
Change in scope	**-8.9**	**188.5**	**4.3%**
France	-	107.8	7.9%
International	-8.9	80.7	2.6%
Exchange rate impact	**-**	**-38.7**	**-0.9%**
France	-	-	-
International	-	-38.7	-1.4%
Group revenue	**4,143.3**	**4,099.0**	**-1.1%**
France	1,360.3	1,418.8	4.3%
International	2,783.0	2,680.2	-3.7%

© Direction ALTEN - www.alten.com

Operating Profit on Activity

Operating Profit on Activity is the operating income before taking into account the costs on share-based payments, results from significant transfers of assets, goodwill impairment, as well as other significant and uncommon elements considered as miscellaneous fees and operational activities.

Since payments on share-based compensation have noticeable heterogeneous annual changes, the tables included in our financial statements show the operational performance of the Group and make it possible to compare with previous or selected periods.

Net cash position (or net debt)

Net debt - as defined and used within the Group, stands for cash flow and assimilated elements of cash flow less gross financial debt (bank loans and other assimilated financial debts). This measure is called 'net cash position' when the amount of cash flow or assimilated elements is higher than the financial debt; conversely, it is called 'net debt'.

Free cash flow

Free cash flow corresponds to net cash flow from operating activities minus net operating investments and net cash flow from financing activities related to payments of leasing debts.

ASSETS

(in thousands of euros)	December 2024	December 2025
Goodwill & Intangible assets	1 399 569	1 387 654
Rights of use	253 998	205 800
Property, plant and equipment	52 460	47 613
Interests in associates	1 191	1 074
Non-current financial assets	125 922	71 222
Deferred tax assets	25 078	28 440
NON CURRENT ASSETS	**1 858 218**	**1 741 803**
Clients	1 063 565	1 000 754
Client contract assets	250 035	261 744
Other current assets	150 071	242 153
Current tax assets	32 694	42 007
Cash and cash equivalents	288 098	348 293
CURRENT ASSETS	**1 784 463**	**1 894 951**
TOTAL ASSETS	**3 642 681**	**3 636 755**

AUDIT IN PROGRESS

© Direction ALTEN - www.alten.com

LIABILITIES

(in thousands of euros)	December 2024	December 2025
Share Capital	37 030	37 110
Additional paid in capital	60 250	60 250
Consolidated reserves	1 925 650	2 019 110
Consolidated earnings	186 419	106 915
SHAREHOLDERS' EQUITY	**2 209 350**	**2 223 386**
NON CONTROLLING INTERESTS	**0**	**0**
Post-employment benefits	32 961	32 913
Non-currrent provisions	10 008	11 185
Non-current financial liabilities	9 190	8 705
Non-current Lease liabiliites	200 466	159 909
Other non-current liabilities	4 263	4 874
Deferred tax liabilities	3 038	31 872
NON CURRENT LIABILITIES	**259 926**	**249 458**
Current provisions	11 019	19 155
Current financial liabilities	90 605	58 738
Current lease liabilities	70 624	62 184
Trade payables	174 118	163 938
Other current liabilities	547 251	550 338
Client contract liabilities	246 323	275 622
Current tax liabilities	33 464	33 936
CURRENT LIABILITIES	**1 173 405**	**1 163 911**
TOTAL LIABILITIES	**3 642 681**	**3 636 755**

AUDIT IN PROGRESS

© Direction ALTEN - www.alten.com

INCOME STATEMENT

(in thousands of euros)	FY 2024	FY 2025
NET REVENUE	**4 143 287**	**4 098 971**
Purchase consumed	-437 185	-464 389
Employee benefits expense	-2 937 932	-2 904 194
External charges	-273 862	-263 856
Other taxes and levies	-16 741	-14 100
Depreciation and amortization charges	-94 460	-91 534
Other operating expenses	-15 619	-24 726
Other operating income	9 056	10 285
OPERATING PROFIT ON ACTIVITY	**376 544**	**346 456**
Share-based payments	-20 261	-21 006
Amortizations of intangible assets recognized in business combinations		-12 175
PROFIT FROM ORDINARY ACTIVITIES	**356 283**	**313 275**
Other operating expenses	-34 636	-46 892
Other operating income	2 554	633
Proceeds from disposal	-3 193	0
Impairment of goodwill	-43 989	-67 450
OPERATING PROFIT	**277 019**	**199 567**
Net borrowing costs	2 397	1 102
Other financial expenses	-41 696	-32 251
Other financial income	42 637	27 124
Income tax expense	-93 968	-88 510
EARNING OF CONSOLIDATED ENTITIES	**186 390**	**107 032**
Earnings from associates	30	-117
NET OVERALL EARNINGS	**186 419**	**106 915**
NON-CONTROLLING INTERESTS	0	0
ATTRIBUTABLE TO OWNERS OF THE PARENT	**186 419**	**106 915**

AUDIT IN PROGRESS

© Direction ALTEN - www.alten.com

CASH FLOW STATEMENT

(in thousands of euros)	FY 2024	FY 2025
Consolidated net income	**186 419**	**106 915**
Earnings from associates	-30	117
Depreciation, provisions and other calculated expenses	148 712	177 898
Share-based payments	20 261	21 006
Income tax expense	93 968	88 510
Capital gains or losses from disposals	2 068	-256
Net borrowings costs	-2 397	-1 102
Financial cost on update and provisions	421	847
Gross cash flow before borrowings costs and tax	**449 422**	**393 935**
Taxes paid	-110 587	-97 076
Change in working capital requirements	91 562	33 541
NET CASH FLOW FROM OPERATING ACTIVITIES	**430 397**	**330 400**
Acquisitions/disposals of property, plant and equipment and intangible asse	-16 955	-11 776
Acquisitions /disposals of financial assets	2 156	-34 529
Impact of change in scope of consolidation and earn-outs	-311 266	-59 166
NET CASH FLOW FROM INVESTING ACTIVITIES	**-326 065**	**-105 471**
Net financial interest paid	2 249	1 613
Dividends paid to shareholders	-52 110	-52 191
Capital increase	0	0
Acquisitions and disposals of treasury shares	-636	68
Change in non current financial liabilities	-1 270	149
Change in current financial liabilities	-13 830	-32 118
Change in lease liabilities	-75 802	-73 887
NET CASH FLOW FROM FINANCING TRANSACTIONS	**-141 400**	**-156 364**
Impact of exchange rate variations	**1 764**	**-8 370**
CHANGE IN CASH POSITION	**-35 304**	**60 195**
Cash at beginning of period	323 402	288 098
Cash at end period	**288 098**	**348 293**
Cash as financial investments over 3 months	86 960	108 935
Bank loans	-99 204	-63 927
Overtdrafts	-337	-3 131
NET CASH POSITION	**275 517**	**390 170**

Audit in progress

© Direction ALTEN - www.alten.com