

2021 FULL-YEAR RESULTS

- **SUSTAINED ORGANIC GROWTH: +12.9%**
- **SHARP INCREASE OF OPERATIONAL MARGIN ON ACTIVITY: +125% (10.9% OF REVENUE)**
- **7 ACQUISITIONS IN FRANCE AND OVERSEAS**

€ Million	2020	2021	Y-o-y change
Revenue	2,331.9	2,925.2	+25.4%
▪ of which France	907.5	1,031.9	+13.7%
▪ of which International	1,424.4	1,893.3	+32.9%
Operation Profit on Activity	142.4	319.9	+124.6%
As % of revenue	6.1%	10.9%	
Operating Profit	119.2	288.2	+141.7%
As % of revenue	5.1%	9.9%	
Net profit, Groupe share	98.0	207.8	+112.1%
As % of revenue	4.2%	7.1%	
Free Cash flow	246.8	158.1	-35.9%
As % of revenue	10.6%	5.4%	
Net cash position	195.6	219.8	+12.4%
Headcount	33,800	42,300	+25.1%

Audit in progress

BUSINESS IN 2021: +25.4%

Although 2020 was impacted by the Health Crisis, the activity has strongly resumed in 2021. Revenue has grown by 25.4%: 13.7% growth in France and 32.9% overseas. Acquisitions contributed to almost half of the increase in activity, the other half being fulfilled by a strong organic growth. On a like-for-like basis and constant exchange rate, growth reaches 12.9% (+8.4% in France and +15.7% outside France).

All business sectors are growing in 2021 and more specifically Space, Defense and Security, Electronics and Life Sciences.

Since this third quarter, the Automotive and Civil Aeronautics sectors have experienced organic growth again, however below their pre-crisis levels.

Most of the geographical areas experience a strong organic growth of over 10%, with the exception of the countries where the Civil Aeronautics and Automotive activities are predominant, i.e. France, Germany and Sweden, which experience lower growth.

OPERATING PROFIT ON ACTIVITY: €319.9M I.E. 10.9% OF REVENUE

ALLEN has preserved the basics of its gross margin and controlled its SG&A. Therefore, the strong growth in H2 led to a significant improvement of the operational profit on activity which now exceeds its pre-crisis level.

PRESS RELEASE

OPERATING PROFIT: €288.2 M I.E. 9.9% OF REVENUE

Operating Profit reaches €288.2 M (i.e. 9,9% of revenue). It includes €21.9 M of share-based payments and €9.8 M of non-recurring costs mainly composed of acquisition fees (€4.8 M), earn-outs (€3.8 M) and restructuring cost (€1.2 M).

NET PROFIT, GROUP SHARE: €207.8 M I.E. 7.1% OF REVENUE

Financial result equals - €1.7 M. After taking into consideration tax expenses for €78.6 M, Group net income reaches €207.8 M.

NET CASH FLOW: €219.8 M / GEARING: -15.5%

Cash flow (before taking into account IFRS16 effects) reaches €329.9 M and grows by 142% as compared to 2020. WCR grows by €113.4 M due to a sharp increase of activity in H2 2021. DSO remains stable. Capex equals €16.3 M. Hence, free cash flow (before taking into account IFRS16 effects) reaches €158.1 M i.e. 5.4% of revenue. ALTEN was able to self-finance its acquisitions (€107.5 M) and dividends (€33.9 M). Net cash position improves and equals €219.8 M as compared to €195.6 M at the end of 2020.

EXTERNAL GROWTH: 7 ACQUISITIONS IN FRANCE AND OVERSEAS

ALTEN has completed 6 acquisitions in 2021 :

- In the UK/Finland: 1 company specialised in Consulting and Agile Training (€9.5 M Revenue, 65 consultants)
- In Germany: 1 company specialised in Engineering and Consulting (mainly in the Automotive sector) (€10 M Revenue, 90 consultants)
- In France: 1 company specialised in the transformation and digitalisation of Information Systems (€37 M Revenue, 280 consultants)
- In the UK: 1 company specialised in Life Science (€20 M Revenue, 180 consultants)
- In the US/China: 1 company specialised in software development (€68 M Revenue, 1,900 consultants)
- In the US/India: 1 company specialised in product engineering, embedded systems and digital technologies (€11 M Revenue, 930 consultants)

ALTEN has also completed a first acquisition in 2022

- In Spain: 1 company specialised in Cloud and digital transformation (€12 M revenue, 180 consultants)

OUTLOOK FOR 2022:

The beginning of 2022 fits in the continuity of the trend observed in the second half of 2021. Business will grow depending on the evolution of the health crisis as well as geopolitical and macroeconomics environments. Assuming similar conditions, ALTEN should achieve a satisfactory organic growth and operating margin on activity and will pursue its strategy of targeted external growth.

Next publication: April 22nd after market closing: 2022 Q1 Results

About ALTEN

For more information: www.alten.com/investisseurs/ Journalists' details: 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).

PRESS RELEASE

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.

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Evolution of business in 2021

€M	2020 Revenue	2021 Revenue	% Change
Revenue on a like-for-like basis	2,319.1	2,617.4	12.9%
France	895.8	970.9	8.4%
International	1,423.3	1,646.4	15.7%
Scope variation	12.8	313.4	12.8%
France	11.7	61.0	5.3%
International	1.1	252.4	17.6%
Exchange rate impact		- 5.6	- 0.2%
France		-	-
International		- 5.6	- 0.4%
Group revenue	2,331.9	2,925.2	25.4%
France	907.5	1,031.9	13.7%
International	1,424.4	1,893.3	32.9%

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 (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 indicator is called “net cash position” when the amount of cash flow or assimilated element of cash flow are higher than gross financial debt (or “net debt” in the opposite case).

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.