

HALF-YEAR FINANCIAL REPORT 2023



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This is a free translation into English of the ALTEN 2023 Half-year Financial Report issued in the French language and is provided solely for the convenience of English-speaking readers. In case of discrepancy the French version prevails.

2023 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 2023, ALTEN had 57,400 employees (including 50,550 engineers):

- 11,550 engineers in France;
- 39,000 engineers outside France.

ALTEN generated 68% of its business internationally (compared to 67.2% during the first half of 2022).

- **Significant events for the first half of 2023:**

ALTEN is continuing its development in France and internationally, making three acquisitions in 2023 :

- USA/Canada: a company specialized in software testing (revenue: €18 million, 185 consultants)
- Poland: a company specialising in IT & telecommunications services (revenue: €19 million, 350 consultants, including 50% external)
- India/USA/Germany: a company specialising in IT development and engineering services (revenue: €9 million, 500 consultants)

FINANCIAL OVERVIEW

The half-year consolidated financial statements presented in this document were approved by the Board of Directors on 21 September 2023, after prior review by the Audit Committee.

- **Income statement (IFRS):**

Revenue

Revenue at 30 June 2023 amounted to €2,047.9 million, up by 12.2% compared to 30 June 2022 (€1,825.9 million).

On a like-for-like basis, business grew by 11.4% (9.4% in France and 12.5% outside France).

International business now accounts for 68.0% of the Group's activity (compared to 67.2% in the first half of 2022).

Operating profit on activity

Operating profit on activity amounted to €188.0 million, down by 9.9% compared to the first half of 2022 (€208.6 million). The operating margin on activity reached 9.2% of revenue (11.4% of revenue in June 2022).

The operating margin decreased both in France (5.6% in 2023 *versus* 7.8% in 2022) and internationally (10.9% in 2023 *versus* 13.2% in 2022) due to the consolidation of less profitable companies. This was also due to a satisfactory rate of activity which was however lower than the exceptionally high rate of 2022, an increase in structuring expenses and the seasonal nature of the activity.

It remains satisfactory and comparable to the half-year operating margins achieved before Covid.

Operating profit

Operating profit amounted to €156.3 million (compared to €186.9 million on 30 June 2022).

It includes share-based payments (non-cash) of -€16.6 million and non-recurring costs of -€15.1 million, mainly consisting the bonus pool and earn-outs on acquisitions recognised outside the goodwill allocation period (-€10.2 million).

Net income, Group share

After taking into account the net financial income (-€2.7 million) and the income tax expense (-€42.5 million), the net income, Group share, was €111.1 million, *i.e.* 5.4% of revenue (€139 million at 30 June 2022, *i.e.* 7.6% of revenue).

Consolidated balance sheet items and financial movements

Under assets, non-current assets represent 42.1% of the total balance sheet (€1,445.5 million), and mainly consist of goodwill (73.0%, *i.e.* €1,055.6 million) and IFRS 16 rights of use (16.4%, *i.e.* €237.7 million).

Current assets, excluding cash, represent 46.4% of the total balance sheet, and are mainly composed of accounts receivable and related assets, which represent over 82,4% of this item. Under liabilities, equity represents 55.3% of the total balance sheet.

Earn-outs amounted to €144.1 million, including €77.2 million payable in more than one year.

In the first half of 2023, ALTEN Group generated a gross cash flow of €219.5 million (compared with €245 million on 30 June 2022). Restated for IFRS 16 items, gross cash flow from operations was €183.4 million (9.0% of revenue) compared with €213.8 million (*i.e.* 11.7% of revenue) at 30 June 2022. Due to low CAPEX, the gross cash flow rate is close to the operating margin on activity.

Taxes paid amounted to €81.9 million, including the payment of €37.1 million in capital gains tax on the sale of Cprime in the US.

The change in Working Capital Requirement amounted to -€111.8 million, heavily impacted by the sharp increase in trade receivables linked to organic growth and the deterioration in the average payment period of clients, which increased from 93 to 97 days.

CAPEX remained low, at -€12.8 million, and accounted for 0.6% of revenue.

As a result, free cash flow amounted to -€22.4 million. Restated for the exceptional capital gains tax generated in 2022, it would have amounted to €14.7 million or 0.7% of revenue, up compared to June 2022 (€1.1 million).

After taking into account financial investment flows of €53.5 million, mainly related to the effects of changes in scope and earn-outs (-€68.0 million) and other financing flows, the net cash position was €340.3 million at the end of June 2023.

Gearing is therefore -17.9%, reflecting the Group's very sound balance sheet structure.

NB: the dividends voted at the end of June are paid in July and represent €51.4 million.

RELATED-PARTY TRANSACTIONS

There were no new related-party transactions in the first half of 2023.

EVENTS SINCE 30 JUNE 2023

Since 30 June 2023, the Group has continued its targeted acquisitions:

- Spain/Germany: a company specialising in aeronautical engineering (revenue: €7 million, 130 consultants)
- Japan: a company specialising in embedded software (revenue: €41 million, 720 consultants)

MAIN RISKS AND UNCERTAINTIES IN THE SECOND HALF OF 2023

The nature and severity of the risks facing the ALTEN Group remain unchanged from those presented on pages 62 to 68 of the 2022 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*, or AMF) on 27 April 2023.

OUTLOOK FOR 2023

ALTEN achieved satisfactory growth in activity, with most sectors and geographical areas remaining on the right track. After two years of very sustained growth as part of the post-Covid catch-up, a slowdown in organic growth was expected and reflects the process of the economy returning to normal.

Although the pace of growth is slowing, ALTEN should achieve organic growth of around 10% in 2023, a satisfactory operating margin on activity and will continue its targeted external growth strategy.

In Boulogne-Billancourt,
21 September 2023,

The Board of Directors

1. HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (In thousands of euros)	Notes	30/06/2023	31/12/2022
Goodwill	3.1	1 055 579	1 020 857
Rights of use	3.6	237 742	227 558
Intangible assets		7 399	7 172
Property, plant and equipment		48 503	45 461
Interests in associates		1 224	1 260
Non-current financial assets	3.2	73 938	71 388
Deferred tax assets	3.10	21 135	18 941
NON-CURRENT ASSETS		1 445 520	1 392 637
Customers	3.3	934 924	964 135
Client contract assets	3.3	376 226	246 087
Other current assets	3.3	231 012	122 187
Current tax assets		48 889	40 269
Cash and cash equivalents		396 453	601 735
CURRENT ASSETS		1 987 504	1 974 414
TOTAL ASSETS		3 433 024	3 367 051
LIABILITIES (In thousands of euros)	Notes	30/06/2023	31/12/2022
Share capital		36 479	36 305
Additional paid-in capital		60 250	60 250
Consolidated reserves		1 692 592	1 284 779
Consolidated earnings		111 097	457 567
EQUITY (Group share)		1 900 417	1 838 901
NON-CONTROLLING INTERESTS		(298)	(283)
TOTAL EQUITY		1 900 119	1 838 618
Post-employment benefits	3.4	16 241	14 833
Non-current provisions	3.4	11 357	10 237
Non-current financial liabilities	3.5	7 218	3 526
Non-current lease debt	3.6	184 263	180 842
Other non-current liabilities	3.3	71 001	92 788
Deferred tax liabilities	3.10	1 638	913
NON-CURRENT LIABILITIES		291 718	303 139
Current provisions	3.4	8 501	8 003
Current financial liabilities	3.5	133 705	180 587
Current lease debt	3.6	65 514	57 522
Trade payables		169 836	138 835
Other current liabilities	3.3	636 177	568 896
Client contract liabilities	3.3	183 011	191 281
Current tax liabilities		44 442	80 170
CURRENT LIABILITIES		1 241 187	1 225 294
TOTAL EQUITY AND LIABILITIES		3 433 024	3 367 051

1.2 CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	Notes	30/06/2023	30/06/2022
REVENUE	3.11	2 047 873	1 825 929
Purchases consumed		(222 195)	(184 091)
Employee benefits expense	3.7	(1 430 868)	(1 266 264)
External charges		(152 828)	(124 141)
Other taxes and levies		(7 582)	(6 559)
Depreciation and amortisation charges		(44 618)	(37 521)
Other operating expenses		(4 433)	(2 331)
Other operating income		2 656	3 566
OPERATING PROFIT ON ACTIVITY		188 005	208 588
Share-based payments	3.7	(16 555)	(15 433)
PROFIT FROM ORDINARY ACTIVITIES		171 450	193 155
Other operating expenses	3.8	(16 543)	(9 251)
Other operating income	3.8	1 405	3 040
Impairment of goodwill	3.1	0	0
OPERATING PROFIT		156 312	186 944
Borrowing costs and financial costs of leases	3.9	(105)	(1 438)
Other financial expenses	3.9	(21 398)	(6 016)
Other financial income	3.9	18 805	7 806
Income tax expense	3.10	(42 497)	(48 285)
EARNING OF CONSOLIDATED ENTITIES		111 117	139 012
Earnings from associates		(36)	20
NET OVERALL EARNINGS		111 081	139 032
Including:			
Non-controlling interests		(15)	35
Group share		111 097	138 997
Earnings per share in euros (Group share)	3.12	3,25	4,09
Diluted earnings per share in euros (Group share)	3.12	3,19	4,01

1.3 STATEMENT OF COMPREHENSIVE INCOME

<i>(In thousands of euros)</i>	Notes	30/06/2023	30/06/2022
Net income, Group share		111 097	138 997
Net income, non-controlling interest's share		(15)	35
Consolidated net income		111 081	139 032
Translation adjustments		(14 258)	12 788
Items that may be reclassified to income		(14 258)	12 788
Revaluation of equity instruments held (net of income tax)	3.2	2 250	(4 800)
Actuarial differences on employee benefits (net of income tax)		42	2 832
Items that may not be reclassified to income		2 292	(1 968)
TOTAL INCOME FOR THE PERIOD		99 115	149 853
Including:			
Group share		99 130	149 825
Non-controlling interests		(15)	28

1.4 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	Notes	30/06/2023	30/06/2022
Consolidated net income		111 081	139 033
Earnings from associates		36	(20)
Depreciation, provisions and other calculated expenses	3.13	49 251	40 660
Share-based payments	3.7	16 555	15 433
Income tax expense	3.10	42 497	48 285
Capital gains or losses from disposals		275	197
Borrowing costs and financial costs of leases	3.9	105	1 438
Financial cost on update and provisions		(340)	(55)
Gross cash flow borrowing costs and tax		219 460	244 969
Taxes paid	3.13	(81 878)	(46 361)
Change in working capital requirements	3.3	(111 809)	(154 615)
Net cash flow from operating activities		25 773	43 993
Acquisitions of tangible and intangible assets		(12 872)	(11 032)
Acquisitions of financial assets		(87 254)	(10 045)
Impact of changes in scope and earn outs	3.13	(59 108)	(107 021)
Disposals of tangible and intangible assets		106	53
Change in financial assets		17 566	1 932
Net cash flow from investing activities		(141 562)	(126 113)
Net financial interest paid		(260)	(1 762)
Dividends paid to shareholders		(0)	(44 144)
Capital increase	3.13	0	(0)
Acquisitions and disposals of treasury shares		463	(680)
Change in non-current financial liabilities	3.5	(8 627)	(1 773)
Change in current financial liabilities	3.5	(43 789)	128 625
Change in lease debt	3.6	(33 659)	(30 510)
Net cash flow from financing transactions		(85 873)	49 755
Change in cash position		(201 662)	(32 365)
Impact of exchange rate variations		(3 620)	4 499
Cash at beginning of period		601 735	312 311
Cash at end period		396 453	284 445

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

<i>(In thousands of euros)</i>		30/06/2023	30/06/2022
Cash at end period		396 453	284 445
+ Investments of more than 3 months	3.3	84 186	0
+ Bank borrowings and related debt	3.5	(123 046)	(180 229)
+ Bank borrowings	3.5	(17 288)	(41 834)
= Net cash position/(Net debt)		340 305	62 382

1.5 CHANGES IN CONSOLIDATED SHAREHOLDER'S EQUITY

Change in equity, Group share

(In thousands of euros)	Number of shares in circulation	Number of shares issued	Capital	Additional paid-in capital	Reserves	Treasury shares	Translation reserves	Earnings	Shareholders' equity
At 31 December 2021	33 919 343	34 379 483	36 099	60 250	1 120 271	(8 728)	5 700	207 837	1 421 427
2021 allocation of earnings					207 837			(207 837)	0
Capital increase	43 308	43 308	45		(45)				0
Dividends paid to shareholders					(44 145)				(44 145)
Other changes									0
Treasury shares	(6 472)					(680)			(680)
Share-based payments					13 604				13 604
Transactions with shareholders	36 836	43 308	45	0	177 251	(680)	0	(207 837)	(31 221)
Total income for the period					(1 968)		12 796	138 997	149 825
At 30 June 2022	33 956 179	34 422 791	36 144	60 250	1 295 554	(9 409)	18 495	138 997	1 540 032
At 31 December 2022	34 108 474	34 576 526	36 306	60 250	1 299 538	(9 663)	(5 096)	457 567	1 838 901
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
Transactions with shareholders	169 564	165 025	173	0	419 318	463	0	(457 567)	(37 614)
Total income for the period					2 292		(14 258)	111 097	99 130
At 30 June 2023	34 278 038	34 741 551	36 479	60 250	1 721 147	(9 201)	(19 354)	111 097	1 900 417

Change in equity, non-controlling interests

(In thousands of euros)	Reserves	Translation reserves	Earnings	Shareholders' equity
At 31 December 2021	(427)	3	53	(371)
2021 allocation of earnings	53		(53)	0
Change in scope				0
Capital increase				0
Total income for the period		(8)	35	28
At 30 June 2022	(374)	(5)	35	(344)
At 31 December 2022	(238)	(3)	(42)	(283)
2022 allocation of earnings	(42)		42	0
Change in scope				0
Capital increase				0
Total income for the period		0	(15)	(15)
At 30 June 2023	(280)	(3)	(15)	(298)

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

2.1 SIGNIFICANT EVENTS DURING THE HALF-YEAR

2.1.1 Acquisitions

Cortac (revenue: €14 million; 65 consultants)

On 1 December 2022, PPP US acquired Cortac Group LLC in the United States, specialized in project management.

Qualitance (revenue: €13 million; 300 consultants)

On 30 December 2022, Alten Europe and Alten SI Techno Romania acquired the Romanian company Qualitance QBS SA, specialising in software development and IT consulting.

QA Consultants (revenue: €18 million; 185 consultants)

On 28 April 2023, Alten Europe acquired a group of two companies in Canada and the United States, specialising in software testing.

Solwit (revenue: €19 million; 350 consultants including 50% external)

On 16 May 2023, Alten Europe acquired the Polish company Solwit, specialising in IT.

Accord Global Technology Solutions (revenue: €9 million; 500 consultants)

On 9 June 2023, Alten Europe acquired the Indian company Accord Global Technology Solutions PVT, which holds a subsidiary in the US and a subsidiary in Germany. This group of companies specialises in IT development and engineering services.

These last two acquisitions completed late at the end of the first half of 2023 will be consolidated in the second half of 2023. The acquisition price is recorded as a non-current financial asset on 30 June 2023 (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 revenue 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 2022, €51.4 million of dividends were paid to ALTEN SA shareholders in July.

2.1.3 Events after the reporting period

To accelerate its development and strengthen its position in strategic sectors and activities, the Group is pursuing its targeted external growth strategy:

- in Spain/Germany, acquisition in July 2023 of a group of companies specialising in aeronautical engineering (revenue: €7 million, 130 consultants);

- in Japan, acquisition in September 2023 of a company specialising in IT development (revenue: €41 million, 720 consultants).

2.2 ACCOUNTING PRINCIPLES AND METHODS

The condensed consolidated financial statements of 30 June 2023 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 2022 (included in the 2022 Universal Registration Document) as a reference. The 2022 consolidated financial statements included in the issuer’s 2022 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 2023 are identical to those used for the consolidated financial statements at 31 December 2022, with the exception of the new standards, amendments and interpretations applicable as of 1 January 2023. These standards, amendments and interpretations, whose application is mandatory as of 1 January 2023, did not have a significant effect on the Group’s condensed consolidated financial statements as of 30 June 2023.

In particular, the Group is carrying out an in-depth assessment of the potential impacts of the entry into force of the Pillar 2 regulation adopted on 14 December 2022 by the European Union and applicable from financial years beginning on 1 January 2024. The Group does not anticipate any significant impact at this stage.

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 2023.

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 2022 are presented in the 2022 Universal Registration Document on page 191. The estimates, judgements and assumptions made by the Group in preparing the financial statements for the period ended 30 June 2023 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).

2.3 FINANCIAL RISK FACTORS

The financial risk factors noted in the 31 December 2022 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
Qualitance QBS SA	FC	100,00	100,00	Romania
Cortac Group LLC	FC	100,00	100,00	USA
QA Consultants Inc	FC	100,00	100,00	Canada
QA Consultants USA Inc	FC	100,00	100,00	USA
MI GSO PMO(1)	FC	100,00	100,00	Romania
PMO Analytics(1)	FC	100,00	100,00	France

(*) FC = Full consolidation

(1) Companies previously founded and consolidated for the first time during this period.

- **Other changes in scope**

One company in Nigeria no longer presenting any significant operating activities or significant assets or liabilities was removed from the scope of consolidation during the period.

In addition, during the first half of 2023, the Group continued to simplify its legal scope of consolidation through mergers, particularly in Germany and 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	France	Germany	Spain	UK	Scandinavia	Italy	Portugal	Belgium	The Netherlands	Switzerland	Eastern Europe	USA	Canada	India	China	Asia (other)	Australia	Total
31/12/2022	183 512	140 605	122 304	115 602	62 633	53 171	29 375	12 686	26 173	25 792	6 849	95 160	5 802	63 368	55 362	15 824	6 641	1 020 857
Acquisitions											6 508	12 758	27 213					46 479
Disposals/withdrawals				(4 124)														0
Earn-out adjustments		(2 330)			(870)						(2 265)	272		2 467		(1 949)		(7 929)
Translation adjustments										102		(1 888)	(25)	(792)	(1 197)	(110)	(273)	(5 052)
Other		37												716			471	1 224
Impairment																		0
30/06/2023	183 512	138 311	122 304	111 477	61 763	53 171	29 375	12 686	26 173	25 894	11 092	106 302	32 991	65 760	54 165	15 714	4 891	1 055 579

For the first half of 2023, changes in goodwill were due to:

- the acquisitions completed by the Group in the first half of the year (described in Note 2.1.1);
- earn-out adjustments;
- translation differences on goodwill denominated in foreign currencies;
- corrections of net positions acquired (included in the "Other" line) within the allocation period.

The Group performs impairment tests on an annual basis or when loss of value indicators emerge. The discount rates (WACC) used at 30 June 2023 for the tests performed are identical to those used at 31 December 2022, 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 2023. 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 Non-current financial assets

(In thousands of euros)	Book value according to IFRS 9					Fair value of financial assets at 30/06/2023		
	Amortised cost	Fair value through comprehensive income without recycling	Fair value through earnings	30/06/2023	31/12/2022	Level 1	Level 2	Level 3
Equity instruments		7 250	38 215	45 465	28 998	7 250		38 215
Deposits and guarantees	18 404			18 404	16 828			18 404
Other long-term assets (loans and receivables)	10 069			10 069	25 562			10 069
Total	28 473	7 250	38 215	73 938	71 388	7 250	-	66 688

Other long-term assets include loans and receivables from companies in which the Group has an equity interest. A loan of €14.7 million was repaid during the period.

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%	5 000		2 250		7 250	1
CORTAC(1)	100,00%	14 110	(14 110)			0	3
QUALITANCE(1)	100,00%	7 249	(7 249)			0	3
GLOBAL SOLUTIONS PRIVATE LTD AGREEMENT(2)	100,00%		24 400			24 400	3
SOLWIT(2)	100,00%		11 213			11 213	3
OTHER		2 638	(477)		441	2 602	3
Total		28 998	13 776	2 250	441	45 465	

(1) The companies Cortac and Qualitance acquired at the end of the 2022 financial year were consolidated during the first half of 2023.

(2) In May and June 2023, the Group acquired the companies Solwit and Accord Global Solutions (see Note 2.1.1 “Acquisitions during the period”) which will be consolidated in the second half of 2023.

3.3 WORKING CAPITAL REQUIREMENTS AND TRADE RECEIVABLES

(In thousands of euros)	31/12/2022	Cash flow variation	Other flows (*)	30/06/2023	Current	Non-current
Customers	964 135	(36 872)	7 661	934 924	934 924	
Client contract assets	246 087	130 528	(389)	376 226	376 226	
Client contract liabilities	(191 281)	9 718	(1 448)	(183 011)	(183 011)	
Customer advances and payments on account (2)	(21 574)	12 858	(26)	(8 742)	(8 742)	
Trade receivables and related accounts (a)	997 367	116 231	5 799	1 119 397	1 119 397	
Trade payables	(138 835)	(26 818)	(4 183)	(169 836)	(169 836)	
Prepaid expenses (1)	25 237	21 995	662	47 893	47 893	
Supplier receivables (1)	4 034	(1 451)	(124)	2 459	2 459	
Supplier advances and payments on account (1)	3 064	3 422	(47)	6 440	6 440	
Trade payables and related accounts (b)	(106 500)	(2 852)	(3 692)	(113 043)	(113 043)	
Tax and social security receivables (1)	85 065	7 539	(7 555)	85 049	85 049	
Tax and social security debt (2)	(483 016)	(12 666)	(4 368)	(500 050)	(495 929)	(4 121)
Post-employment benefits (2)		(1 248)	(14 993)	(16 241)		
Other receivable (1)	4 473	843	(1 047)	4 270	4 270	
Other debts (2)	(2 254)	3 961	(4 600)	(2 893)	(2 893)	
Other assets/liabilities (c)	(395 732)	(1 571)	(32 563)	(429 865)	(409 503)	(4 121)
Working capital requirement (= a + b + c)	495 135	111 809	(30 456)	576 488	596 850	(4 121)

Reconciliation with the consolidated statement of financial position

Sum of (1)	121 873	32 348	(8 110)	146 110	146 110	
Current financial assets	315		84 587	84 901	84 901	
Total of “Other current assets”	122 187	32 348	76 477	231 012	231 012	
Sum of (2)	(506 844)	2 905	(23 987)	(527 926)	(507 564)	(4 121)
Earn outs	(154 839)		10 763	(144 076)	(77 196)	(66 880)
Dividends payable			(51 417)	(51 417)	(51 417)	
Total of “Other current and non-current liabilities”	(661 684)	2 905	(64 640)	(723 419)	(636 177)	(71 001)

(*) “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.

During the first half of 2023, part of the proceeds of the Agile business sales at the end of 2022 was invested in debt securities for an amount of \$90 million. These current financial assets are included in “Other current assets”.

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

(In thousands of euros)	30/06/2023					31/12/2022				
	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
TRADE RECEIVABLES										
Gross value	738 424	166 469	29 505	16 679	951 077	726 405	212 553	27 209	12 524	978 691
Provisions	0	(1 447)	(1 908)	(12 799)	(16 154)	0	(2 073)	(2 682)	(9 801)	(14 556)
Net values	738 424	165 022	27 597	3 881	934 924	726 405	210 480	24 527	2 723	964 135

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

<i>(In thousands of euros)</i>	Labour disputes	Commercial disputes	Other risks	TOTAL
At 31/12/2022	4 764	631	12 845	18 239
Reclassification	0	0	(342)	(342)
Exchange rate variations	(3)	1	3	1
Change in scope	0	0	0	0
Provisions for the financial year	257	0	4 512	4 769
Reversals (provisions used)	(699)	(142)	(80)	(922)
Reversals (provisions not used)	(381)	(276)	(1 230)	(1 887)
At 30/06/2023	3 937	214	15 707	19 858
<i>Of which current provisions</i>	<i>2 810</i>	<i>135</i>	<i>5 556</i>	<i>8 501</i>
<i>Of which non-currents provisions</i>	<i>1 127</i>	<i>79</i>	<i>10 151</i>	<i>11 357</i>

Labour disputes involve individually insignificant amounts.

The increase in provisions for “Other risks” is due in particular to a notification of a €4.1 million adjustment relating to a tax audit of a French entity for the 2018 to 2020 financial years.

- Employee benefits

Employee benefits consist mainly of end-of-career commitments. These commitments were determined at the end of June 2023 on the basis of the same actuarial assumptions, with the exception of the discount rate, which has been revised upwards slightly to 3.80% compared to 3.75% at 31 December 2022, to take into account changes in the Iboxx rates in the first half of 2023.

<i>(In thousands of euros)</i>	Total commitment
At 31/12/2022	14 833
Change in scope	0
Reclassification	382
Cost of services provided	922
Interest expenses	175
Actuarial gains and losses	(56)
Benefits paid	0
Foreign exchange gain/loss	(15)
At 30/06/2023	16 241

3.5 FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)

(In thousands of euros)	31/12/2022	Inc	Repayment	Change in scope	Other (translations adjustments, reclassification)	30/06/2023	Current	Non-current
Loans and related debt	154 689	31 365	(62 757)	0	(250)	123 046	116 096	6 951
Bank borrowings	68 885	364	(62 682)		(276)	6 291	38	6 252
Borrowings in the market	85 000	31 000	0			116 000	116 000	
Other loans and related debt	804	1	(75)		26	756	57	698
Bank overdrafts	28 996		(12 234)	587	(61)	17 288	17 288	
Deposits and guarantees received	159		(80)	147	(0)	225		225
Other financial liabilities	270	94	(8 804)	9 368	(564)	364	322	42
Total	184 114	31 459	(83 875)	10 102	(875)	140 924	133 705	7 218
		a	b					
Change in statement of cash flows financial liabilities (a + b)		(52 416)					(43 789)	(8 627)

- Bank overdrafts**

(In thousands of euros)	30/06/2023					
		EUR	INR	JPY	Fixed rate	Variable rate
Bank borrowings	6 291	655	4 114	1 522	4 909	1 382

As of 30 June 2023, this item consisted of medium- and long-term borrowings mainly denominated in foreign currencies for an amount of €6.3 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 €250 million programme to issue short-term negotiable debt securities (NeuCP) set up in January 2021. The financial documentation for the programme is available on the website <https://eucpmtn.banque-france.fr/public/#/liste-des-emetteurs>.

The debt amounted to €116.0 million as of 30 June 2023.

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
Gross value					
Gross value – 01/01/2023	334 543	55 872	11 752	1 436	403 602
New contracts	15 575	10 041	1 856	548	28 020
Increases in duration/rent	19 562	552	163	88	20 365
Decreases in lease periods/rent and outflows	(16 854)	(3 713)	(700)	(400)	(21 667)
Change in scope	2 806	1 874	497	1 603	6 780
Translation adjustments	(2 187)	(87)	(6)	99	(2 182)
Gross value – 30/06/2023	353 444	64 538	13 562	3 374	434 918
Depreciation and amortisation					
Depreciation and amortisation - 01/01/2023	(137 671)	(30 937)	(6 604)	(833)	(176 045)
Provisions	(25 293)	(7 479)	(1 397)	(420)	(34 589)
Reversals	6 296	2 853	633	316	10 097
Change in scope	1 927	220	(111)	(124)	1 912
Translation adjustments	1 359	71	40	(21)	1 448
Depreciation and amortisation - 30/06/2023	(153 382)	(35 272)	(7 439)	(1 083)	(197 176)
Net value - 30/06/2023	200 062	29 265	6 123	2 291	237 742

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

(In thousands of euros)	Real estate leases	Vehicle leases	Computer equipment leases	Other leases	Total
Lease liability – 01/01/2023	207 594	25 002	5 163	605	238 364
New contracts	15 912	10 419	1 861	416	28 607
Increases in duration/rent	18 939	519	159	87	19 704
Decreases in lease periods/rent and outflows	(10 542)	(831)	(39)	(84)	(11 496)
Cash flow (repayments)	(24 288)	(7 564)	(1 403)	(404)	(33 659)
Change in scope	4 974	2 096	387	1 489	8 946
Translation adjustments	(789)	(11)	35	76	(689)
Lease liability – 30/06/2023	211 800	29 629	6 162	2 185	249 777
Current debt	48 820	13 215	2 734	746	65 514
Non-current debt	162 980	16 414	3 429	1 440	184 263

3.7 PERSONNEL EXPENSES

(In thousands of euros)	30/06/2023	30/06/2022
Salaries and benefits	(1 406 269)	(1 244 299)
Set provisions to labour disputes	824	1 116
Retirement benefits	(922)	(951)
Taxes levied on wages	(19 149)	(17 265)
Employee profit sharing	(5 352)	(4 866)
Total	(1 430 868)	(1 266 264)

- Share-based payments

PLANS											TOTAL
Date of award by the Board	18/06/2019	18/06/2019	15/11/2019	27/10/2020	23/02/2021	23/02/2021	27/10/2021	27/10/2021	26/10/2022	26/10/2022	
Class of financial instruments awarded	Preferred B share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	
Number of financial instruments awarded	814	49 550	150 000	164 500	109 450	13 500	105 850	116 825	59 700	116 455	
of which number awarded to employees	391	49 550	150 000	54 500	109 450	13 500	105 850	116 825	59 700	116 455	
of which number awarded to Corporate Officers	423	0	0	110 000	0	0	0	0	0	0	
Number of instruments voided over the period		1 500	7 300	0	2 200		800	1 900		275	
Number of instruments subscribed over the period		41 050				13 500					
Number of instruments outstanding at 30/06/2023	0	0	131 600	149 500	102 950	0	105 050	114 325	59 700	116 180	
Fair value of the financial instruments (in euros)	4 899,9	92,5	96,4	75,7	84,9	85,9	132,5	130,6	117,9	115,7	
Vesting date	18/06/2021	18/06/2023	15/11/2023	27/10/2023	23/02/2024	23/10/2023	30/10/2023	27/10/2025	26/10/2024	26/10/2026	
Final award conditions	Presence	Presence and performance	Presence and performance	Presence and performance	Presence and performance	Presence	Presence	Presence and performance	Presence	Presence and performance	
Lock-up/Non-transferability period	18/06/2023	None	None	None	None	None	None	None	None	None	
Cost of services provided H1 2023 (In thousands of euros)	427	787	1 621	1 829	1 260	208	3 099	1 411	1 552	1 147	13 341
Employer contribution cost H1 2023 (In thousands of euros)	53	236	202	817	322	14	889	157	384	139	3 214
<i>(In thousands of euros)</i>											16 555

3.8 OTHER OPERATING INCOME AND EXPENSES

<i>(In thousands of euros)</i>	30/06/2023	30/06/2022
Restructuring costs	(589)	(770)
Fees associated with the acquisition of new companies	(1 111)	(1 245)
Social security and tax adjustments	(3 176)	1 367
Other	(10 262)	(5 563)
Total other operating income and expenses	(15 138)	(6 211)
Including other operating expenses	(16 543)	(9 251)
Including other operating income	1 405	3 040

Other operating income and expenses over the period consisted of restructuring costs (-€0.6 million), fees related to acquisitions (-€1.1 million), net costs related to tax disputes (-€3.2 million) and the adjustment of the costs of combining the acquired companies (-€10,2 million) as part of the application of IFRS 3 (in particular the change in earn-out liabilities and earn-out subject to continued employment).

3.9 NET FINANCIAL INCOME

<i>(In thousands of euros)</i>	30/06/2023	30/06/2022
Bank interest charges	(2 733)	(395)
Interest on lease-financing agreements	0	0
Gross borrowing costs	(2 733)	(395)
Income from receivables and investments	4 232	349
Income from the disposal of marketable securities	142	0
Net borrowing costs	1 641	(46)
Interest on leases (IFRS 16)	(1 745)	(1 392)
Net borrowing costs and financial costs of leases	(105)	(1 438)
Foreign exchange losses	(18 614)	(4 833)
Other financial expenses	(1 780)	(550)
Discounted financial expenses	(861)	(632)
Financial provisions	(144)	0
Other financial expenses	(21 398)	(6 016)
Foreign exchange gains	16 829	7 077
Other financial income	1 015	675
Financial income as a result of discount	0	0
Reversal of financial provisions	962	55
Other financial income	18 805	7 806
Other net financial income and expenses	(2 593)	1 791
NET FINANCIAL INCOME/(EXPENSES)	(2 698)	353

Financial income amounted to -€2.7 million in the first half of 2023 (+€0.3 million in the first half of 2022).

3.10 INCOME TAXES

- Breakdown of income tax expense

<i>(In thousands of euros)</i>	30/06/2023	30/06/2022
Net income: Group and minority interests	111 081	139 033
Earnings of equity-accounted companies	36	(20)
Impairment of goodwill	0	0
Share-based payments	13 341	13 604
Income tax expenses	42 497	48 285
Pre-tax earnings	166 955	200 901
Tax rate of the consolidating company	25,83%	25,83%
Theoretical income tax expense	43 125	51 893
Difference in tax rate versus foreign companies	(2 608)	(4 148)
Miscellaneous tax credits	(3 483)	(2 560)
Inactivated deferred tax assets	66	244
CVAE (value-added tax) reclassification	1 667	2 688
Other permanent differences	3 730	169
Tax expense recognised	42 497	48 285
Effective income tax rate	25,45%	24,03%
<u>Income tax distribution:</u>		
Deferred tax	(156)	(592)
Income tax payable	42 653	48 876
Total	42 497	48 285

- **Deferred tax**

Deferred tax receivables and liabilities consist of:

<i>(In thousands of euros)</i>	30/06/2023	31/12/2022
Employee profit-sharing	1 348	2 454
Retirement benefits	2 542	2 398
Other timing differences	9 941	7 229
Restatement for IFRS 16	185	148
Tax loss carry-forwards	5 481	5 799
Total deferred tax	19 497	18 028
Including:		
Deferred tax assets	21 135	18 941
Deferred tax liabilities	(1 638)	(913)

<i>(In thousands of euros)</i>	30/06/2023	31/12/2022
Deferred tax at the beginning of the financial year	18 028	12 017
Impact on comprehensive income IAS 19/IFRIC 21	(21)	(1 398)
Change in scope	601	3 784
Exchange rate variations	733	(815)
Expenses (or income) for the period	156	4 441
Deferred tax at the end of the financial year	19 497	18 028

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 taxes for tax loss carry-forwards amounted to €7.2 million (€30.0 million basis) at 30 June 2023.

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>	30/06/2023			30/06/2022		
	France	International	TOTAL	France	International	TOTAL
Net revenue	654 705	1 393 168	2 047 873	598 377	1 227 551	1 825 929
Operating profit on activity	36 337	151 668	188 005	46 679	161 909	208 588
Rate of operating profit on activity/revenue for the segment	5.6%	10.9%	9.2%	7.8%	13.2%	11.4%
Profit from ordinary activities	23 871	147 580	171 450	34 938	158 217	193 155
Operating profit	20 998	135 314	156 312	36 694	150 250	186 944
Net financial income	304	(3 002)	(2 698)	(1 216)	1 569	353
Income tax expense	(6 364)	(36 133)	(42 497)	(12 029)	(36 255)	(48 285)
Earnings from associates and minority interests	15	(36)	(20)	23	(39)	(15)
NET INCOME, GROUP SHARE	14 953	96 144	111 097	23 449	115 584	139 033

<i>(In thousands of euros)</i>	30/06/2023			30/06/2022		
	France	International	TOTAL	France	International	TOTAL
Goodwill	183 512	872 067	1 055 579	182 998	823 336	1 006 333
Interests in associates	0	1 224	1 224	0	1 200	1 200
Headcount at year end	13 500	43 900	57 400	12 550	37 050	49 600
Cash at end period	185 421	211 032	396 453	70 795	213 650	284 445
Financial liabilities (excluding rental debt)	129 894	11 030	140 924	203 945	18 722	222 667
Net investments for the period	(75 275)	(66 287)	(141 562)	(12 633)	(110 516)	(123 150)

The contribution to the revenue for the half-year of consolidated companies over the period amounted to €6.4 million and a net profit of –€0.6 million.

3.12 EARNINGS PER SHARE

<i>(In thousands of euros)</i>	30/06/2023	30/06/2022
Net income, Group share	111 097	138 997
Weighted average number of shares	34 214 951	33 953 302
Earnings per share	3,25	4,09

<i>(In thousands of euros)</i>	30/06/2023	30/06/2022
Earnings	111 097	138 997
Dilutive effect	0	0
Diluted earning	111 097	138 997
Weighted average number of shares	34 214 951	33 953 302
Effect of dilutions	610 940	702 202
Weighted average number of shares after potential dilution	34 825 891	34 655 504
Diluted earnings per share	3,19	4,01

3.13 STATEMENT OF CASH FLOWS

Changes in depreciation, provisions and other calculated income/expenses	30/06/2023	30/06/2022
Amortisation of intangible assets	1 587	1 792
Depreciation of property, plant and equipment	8 311	6 330
Provisions for risks and expenses	1 960	(928)
Other income and calculated expenses	2 804	3 911
Depreciation/amortisation of usage rights	34 589	29 555
Total	49 251	40 660

Breakdown of taxes paid	30/06/2023	30/06/2022
Repayments received	5 031	2 118
Payments made	(86 909)	(48 479)
Total	(81 878)	(46 361)

Impact of changes in scope and earn outs	30/06/2023	30/06/2022
Acquisitions of consolidated subsidiaries	(39 537)	(113 439)
Cash from deconsolidated subsidiaries	(791)	(28)
Cash from new consolidated subsidiaries	2 734	24 637
Payment of earn-outs	(21 514)	(18 191)
Total	(59 108)	(107 021)

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, a litigation claim was brought by the English subsidiary which led the tax authority to submit the application to the Administrative Court of Montreuil. This claim was rejected in full under the terms of a decision dated 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. ALTEN is a key ICT player. 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.
- 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 2023, there were no significant changes to the compensation reported as of 31 December 2022.

- **Relations with related parties**

Over the first half of 2023, there were no significant changes to the information disclosed as of 31 December 2022.

3.16 FINANCIAL COMMITMENTS

No material changes in financial commitments occurred during the first half of 2023 compared to those published as of 31 December 2022.

REPORT OF THE STATUTORY AUDITORS ON THE HALF-YEAR RESULTS FOR 2023

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 review of the accompanying half-year condensed consolidated financial statements of Alten SA, for the period from 1 January 2023 to 30 June 2023, as appended hereto;
- the verification of the information presented in the half-yearly 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 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.

Paris La Défense, 22 September 2023

Neuilly-sur-Seine, 22 September 2023

KPMG Audit IS

Grant Thornton

Jean-Marc DISCOURS
Partner

Xavier NIFFLE
Partner

Jean-François BALOTEAUD
Partner

DECLARATION BY THE 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 22 September 2023

Simon AZOULAY

Chairman and Chief Executive Officer



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