

# FIRST HALF RESULTS 2023

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Paris, September 22<sup>nd</sup>, 2023



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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](http://www.alten.com)).”

# FIRST-HALF BUSINESS HIGHLIGHTS 2023

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**ALTEN**, LEADER IN ENGINEERING AND TECHNOLOGY CONSULTING (ETC)

**Revenue: €2,047.9M**

**+12,2%**

including +11.4 % organic

**INTERNATIONAL 68%**

**€1,393.2M: +13.5%**

including +12.5 % organic

- 1.4 % forex

**FRANCE 32%**

**€654.7M: +9.4%**

including +9.4 % organic

**O<sub>per.</sub> Profit on Activity: €188M**

**9.2%**  
of revenue

**GEARING: - 17.9%**

**57,400 employees**

**50,550**  
engineers

➤ DECEMBER 2021 : 37,150

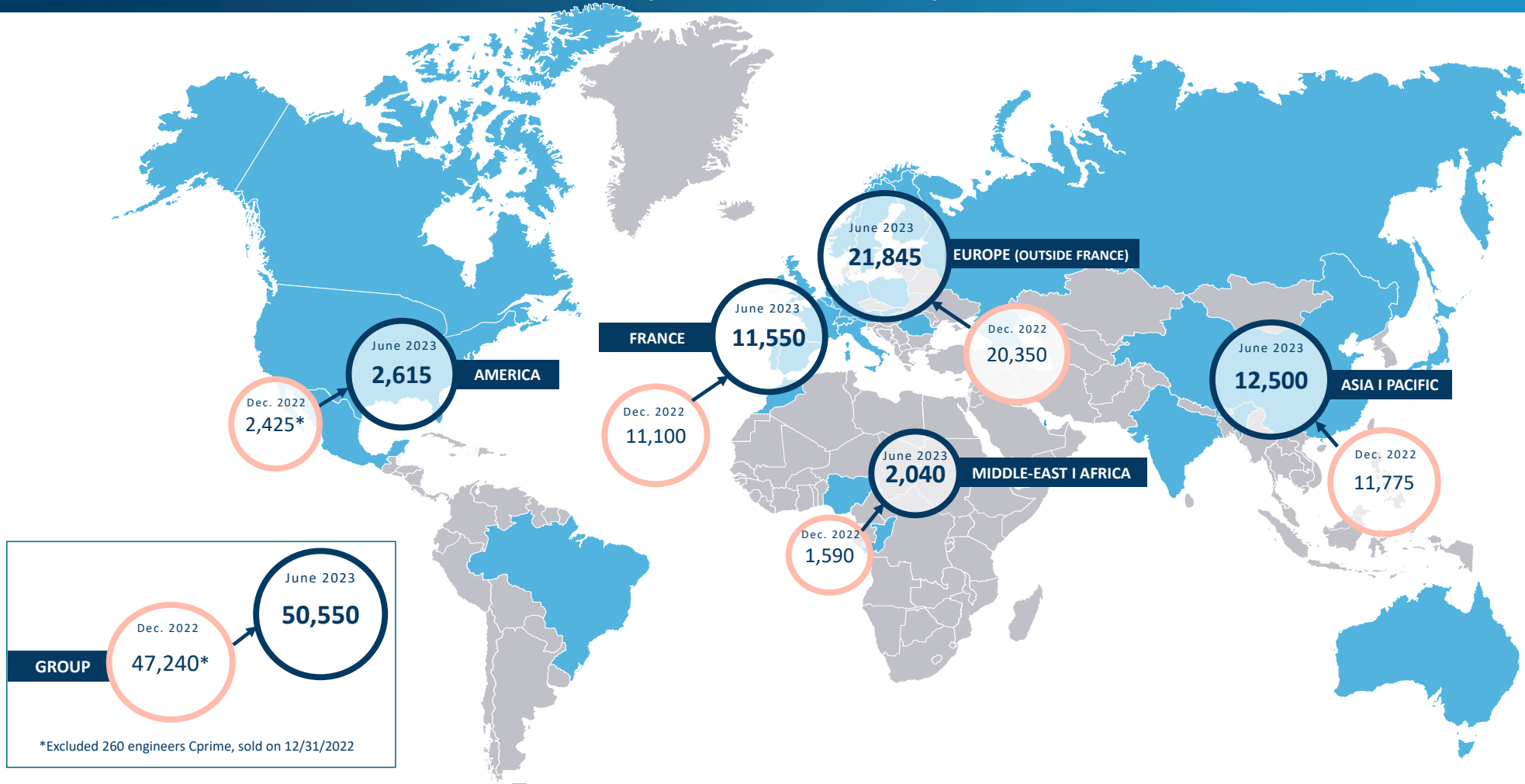
➤ JUNE 2022 : 43,650

➤ DECEMBER 2022 : 47,500

**88% OF TOTAL HEADCOUNT**

**FOOTPRINT IN OVER 30  
COUNTRIES**

## GEOGRAPHIC FOOTPRINT PER CONTINENT (NUMBER OF ENGINEERS)



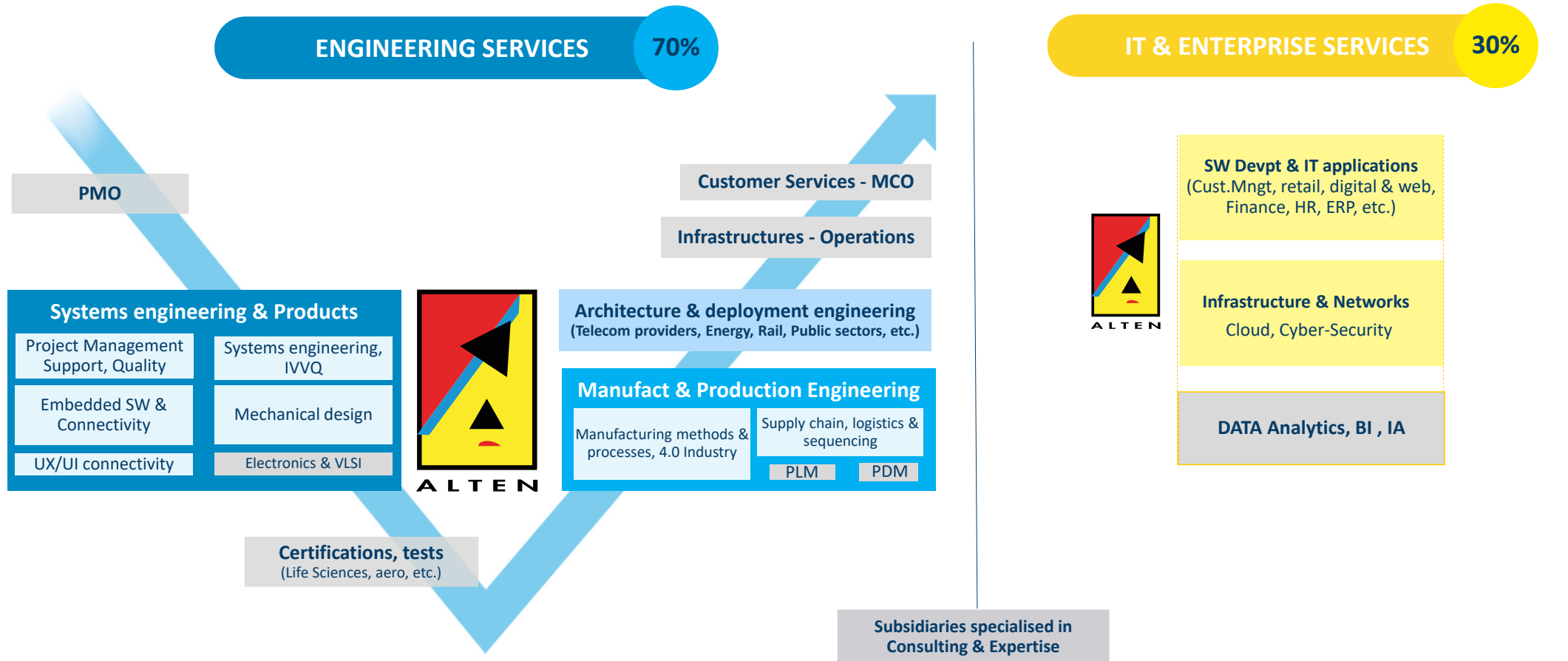
**THE ENGINEER HEADCOUNT HAS INCREASED STEADILY IN ALL GEOGRAPHIC REGIONS**



## ALLEN POSITIONING, 2 activities: Engineering and IT & ES (70%, 30%)

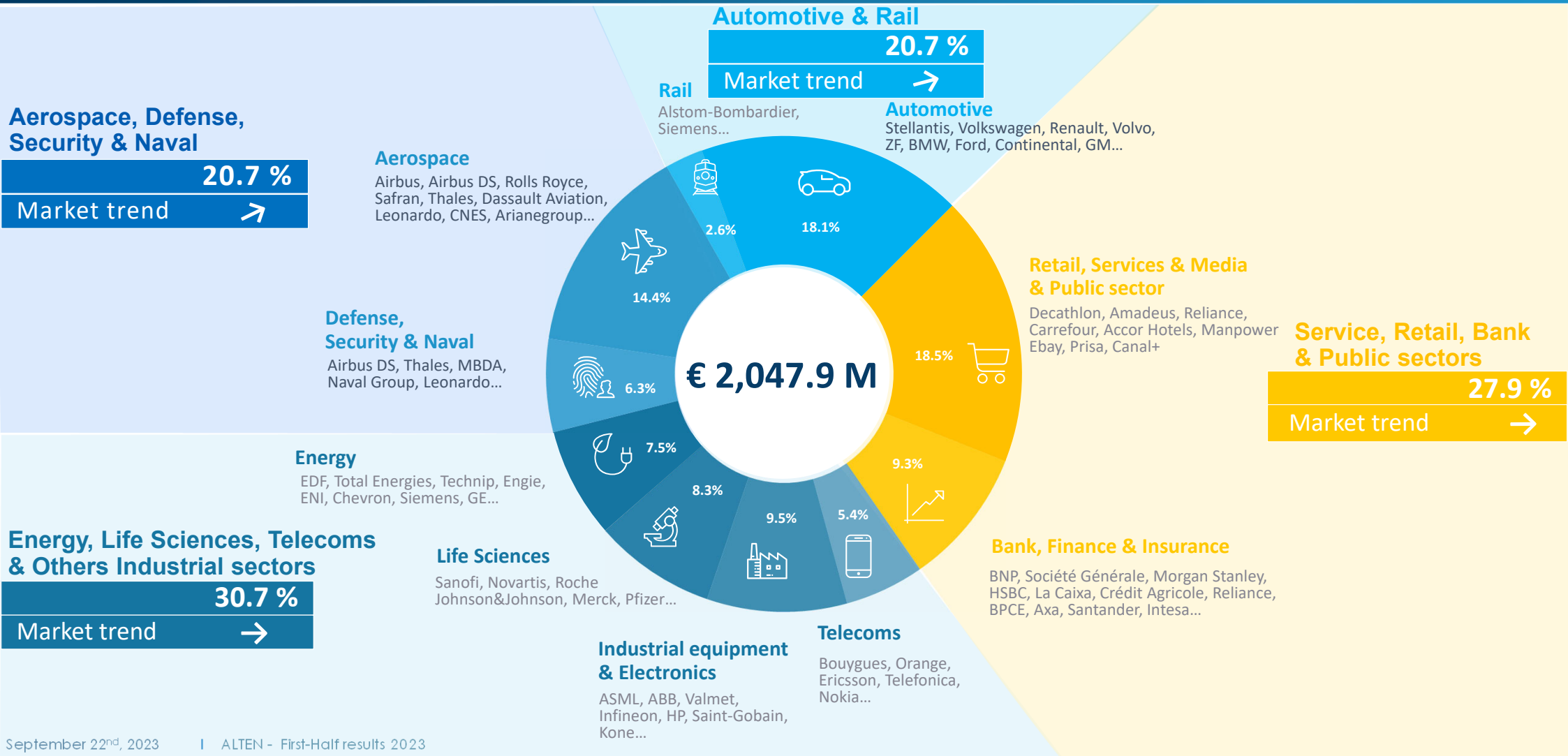


ALLEN COVERS THE WHOLE PRODUCT LIFE CYCLE DEVELOPMENT FOR TECHNOLOGICAL PROJECTS IN ENGINEERING & IT SERVICES



**ALLEN GROUP IS AN ENGINEERING (70 % OF REVENUE) & IT SERVICES COMPANY (30 % OF REVENUE)**

## BREAKDOWN OF TURNOVER PER SECTOR (AS A % OF REVENUE) AS AT JUNE 30<sup>TH</sup> 2023



## OUR MARKETS (IN % OF REVENUE)

### AUTOMOTIVE

18.1%



- Structural challenges:
  - decarbonation is accelerated, E&E architecture linked to electrification, investments in the hydrogen sector;
  - New systems of driving assistance/security (ADAS), connectivity/multimedia;
  - Design of gigafactories producing batteries (30 to 40% of the value for electric vehicles).
- which require productivity gains on the value chain: X-shore growth, digital & data management, PMO reinforcement, etc.

### RAIL

2.6%



- The market is structurally growing: higher traffic, replacement of rolling stocks, export markets, investments in signalling and automation equipments, decarbonation of the sector.





## OUR MARKETS (IN % OF REVENUE)

### AERONAUTICS / SPACE

14.4%



#### CIVIL AERONAUTICS:

- Improvements in supply chain efficiency and production equipment (PMO, manufacturing engineering, PLM, data management, etc.);
- Decarbonation (hydrogen-powered aircraft, biofuel, etc.).

#### SPACE:

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

### DEFENSE & SECURITY, NAVAL

6.3%



- Higher defense budgets (new « smart » equipment and armament systems; digitalisation of conflict; prevention of cyberattacks).
- Projects associated with European programs: FCAS, Eurodrone, MGCS, etc.

## OUR MARKETS (IN % OF REVENUE)

### ENERGY

7.5%



- Confirmation of new nuclear projects (EPR2 et SM2); export markets;
- Maintenance of nuclear plants: lifespan extension of existing plants, evolution of security standards, etc.;
- Development of renewable energies;
- Investments in gas infrastructures.

### LIFE SCIENCES

8,3%



- Development of eHealth (medical equipment, patients monitoring);
- Growing R&D externalisation in biotechs, CDMO strengthening in production processes;
- Digitalisation of manufacturing (PLM, Digital Twin, Industry 4.0);
- Clinical trials, pharmacovigilance, biometrics, regulatory affairs.

## OUR MARKETS (IN % OF REVENUE)

### TELECOM

5.4%



Low market growth:

- Although 5G, FTTH (Fiber to the Home) and FTTB (Fiber to the Building) are implemented in most of geographical areas
- A fierce competition between providers leads them to invest in data analysis to improve customer satisfaction and business margins, integrating AI, machine learning and process mining.

### INDUSTRIAL EQUIPMENT & ELECTRONICS

9.5%



Structural increase of semiconductors and electronics due to:

- Strategies of relocation in Europe and in the US;
- Development of connected objects and embedded software.

## OUR MARKETS (IN % OF REVENUE)

### BANQUE / FINANCE / ASSURANCE

9.3%



Reduced investment budgets at several major players despite:

- necessary investments in open banking (data driven digital banking, UX, changes to payment methods, etc.),
- process automation, infrastructure modernisation, Cloud migration and cyber security projects

### RETAIL / SERVICES / SECTEUR PUBLIC

18.5%



- Investments in digitalisation, UX/UI and AI.
- Evolution of infrastructures, Cloud migration and cyber security.

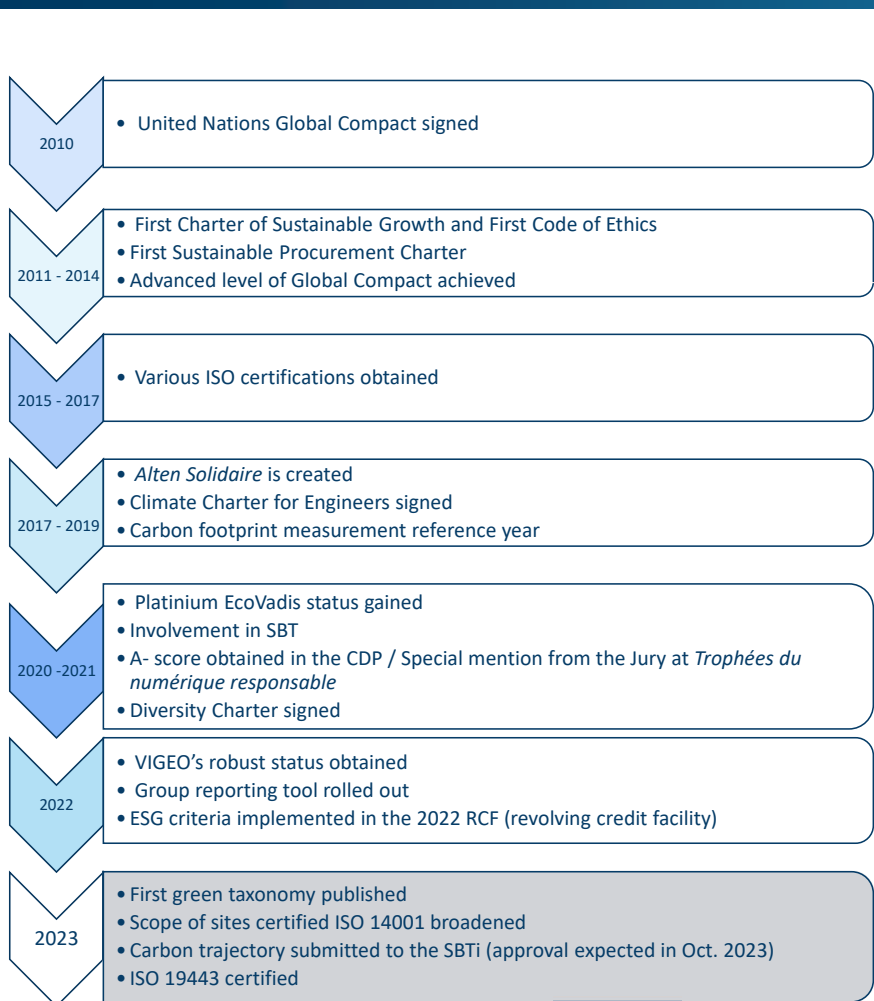
# CSR Policy






url : <https://alten.fr/digital-report.net/en/content/non-financial-performance-statement-12>





## OUR CSR PROCESS



CSR scope	2012	69%	→	2022	75%	
Rating agencies:	Reporting year:	Last published in:		Ranking:		
	2012	D	→	2022	B	Top 2 in the sector Currently being rated for 2023
	2009	34/100	→	2023	82/100	Top 1%
	2019	63/100	→	2023	70/100	10 higher than the sector average
	2018	44/100	→	2022	56/100	8/81 in the sector
	2011	Limited	→	2022	Advanced	Assessment for 2023 not opened



A LONG-STANDING APPROACH WITH PROVEN RESULTS



## CONTINUED GROWTH STRATEGY THROUGH ACQUISITIONS

### ALTEN HAS COMPLETED FIVE OVERSEAS ACQUISITIONS IN 2023:

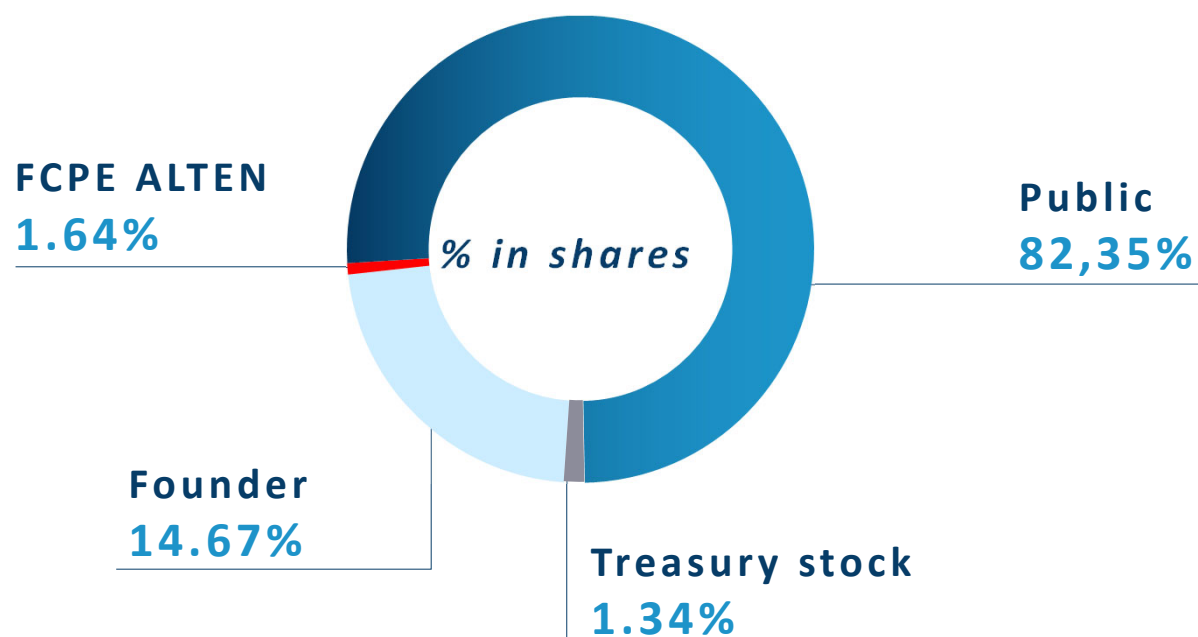
- In the United States/Canada: a company specialised in software testing (€18m in revenue, 185 consultants)
- In Poland: a company specialised in IT and Telecommunications services (€19m in revenue, 350 consultants, of which 50% are external)
- In India/United States/Germany: a company specialised in IT development and engineering services (€9m in revenue, 500 consultants)
- In Spain/Germany: a company specialised in aerospace engineering (€7m in revenue, 130 consultants)
- In Japan: a company specialised in embedded software (€41m in revenue, 720 consultants)

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



## SHAREHOLDER BASE AS AT SEPTEMBER 15<sup>TH</sup> , 2023

EURONEXT PARIS  
COMPARTIMENT A  
FR 0000071946  
(SRD)



- CAPITALIZATION: €4,676 M
- NUMBER OF SHARES: 34,741,551

### % OF VOTING RIGHTS

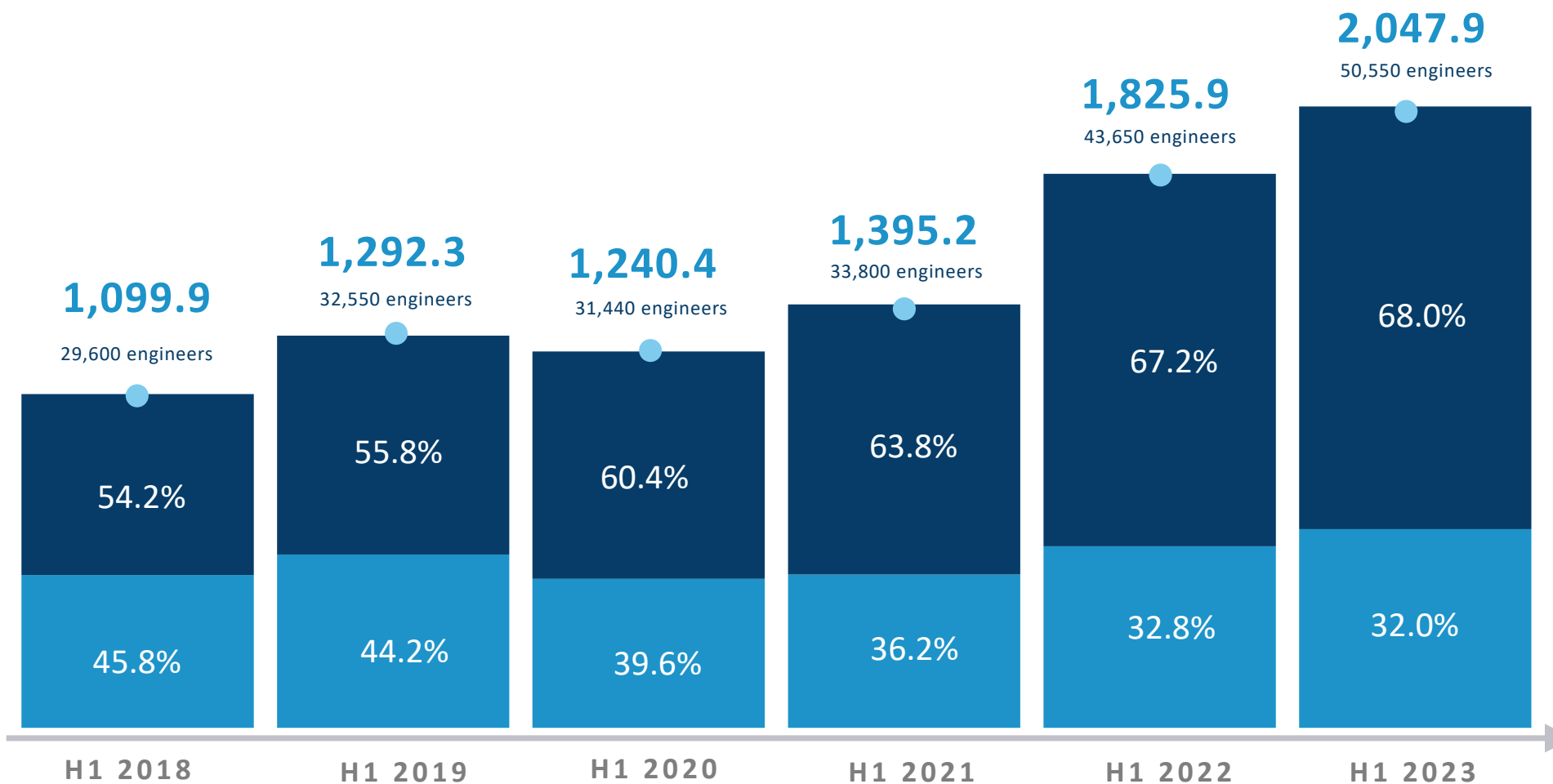
Founder	25.68%
FCPE ALTEN	1.81%
Public	72.51%



# FIRST HALF RESULTS 2023

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## CONTINUED GROWTH OF INTERNATIONAL BUSINESS



● Revenue in €M

■ INT 

■ FR 

## GROWTH IN BUSINESS - GROUP

<i>In €M</i>	H1 2022 revenue	H1 2023 revenue	Change/I-f-I H1 2022 revenue
Revenue on a I-f-I basis	1,753.6	1,954.2	11.4%
Change in scope	72.3	109.8	1.7%
FX impact		-16.1	-0.9%
Reported revenue	1,825.9	2,047.9	12.2%



### Organic growth:

- sustained,
- Equals almost 90% of total growth.

<u>In €M</u>	<u>H1 2022 revenue</u>	<u>H1 2023 revenue</u>	<u>Change/I-f-I H1 2022 revenue</u>
Revenue on a I-f-I basis	1.155,2	1.299,5	12.5 %
Change in scope	72.3	109.8	2.4 %
FX impact		- 16.1	- 1.4 %
Reported revenue	1,227.6	1,393.2	13.5 %

## Very strong organic growth:

- in almost all geographic regions
- accounting for over 80% of total growth



## BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT JUNE 30<sup>TH</sup> 2023

COUNTRY	YTD				Change			
	2022	%	2023	%	Published	Change in scope	Forex	Organic, excl. Forex effect
<b>FRANCE</b>	<b>598.4</b>	<b>32.8%</b>	<b>654.7</b>	<b>32.0%</b>	<b>9.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>9.4%</b>
IBERIC	159.1	8.7%	188.6	9.2%	18.5%	1.3%	0.0%	17.2%
GERMANY	156.3	8.6%	184.1	9.0%	17.8%	5.6%	0.0%	12.2%
UK	95.6	5.2%	161.0	7.9%	68.4%	56.6%	- 4.5%	16.3%
ITALY	122.6	6.7%	154.7	7.6%	26.1%	0.0%	0.0%	26.1%
BENELUX	99.1	5.4%	114.2	5.6%	15.3%	0.0%	0.0%	15.3%
SCANDINAVIA	94.2	5.2%	96.5	4.7%	2.5%	- 0.5%	- 5.8%	8.8%
EASTERN EUROPE	40.1	2.2%	53.0	2.6%	32.2%	4.9%	0.3%	27.1%
SWITZERLAND	32.2	1.8%	31.9	1.6%	- 1.0%	0.0%	4.4%	- 5.4%
<b>EUROPE (W/O FRANCE)</b>	<b>799.2</b>	<b>43.8%</b>	<b>984.0</b>	<b>48.0%</b>	<b>23.1%</b>	<b>8.2%</b>	<b>- 1.0%</b>	<b>15.8%</b>
<b>NORTH AMERICA</b>	<b>265.8</b>	<b>14.6%</b>	<b>238.7</b>	<b>11.7%</b>	<b>- 10.2%</b>	<b>- 17.2%</b>	<b>0.1%</b>	<b>6.9%</b>
<b>ASIA PACIFIC</b>	<b>149.6</b>	<b>8.2%</b>	<b>160.6</b>	<b>7.8%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>- 5.7%</b>	<b>5.7%</b>
OTHERS	12.9	0.7%	9.9	0.5%	- 23.0%	0.0%	- 2.0%	- 21.0%
<b>TOTAL</b>	<b>1 825.9</b>	<b>100.0%</b>	<b>2 047.9</b>	<b>100%</b>	<b>12.2%</b>	<b>1.6%</b>	<b>- 0.9%</b>	<b>11.4%</b>

## CONDENSED INCOME STATEMENT

<i>In €M</i>	H1 2022	H1 2023	Change %
<b>Revenue</b>	<b>1,825.9</b>	<b>2,047.9</b>	<b>+ 12.2%</b>
<b>Operating Profit on Activity</b> <i>As % of revenue</i>	<b>208.6</b> 11.4%	<b>188.0</b> 9.2%	<b>-9.9%</b>
Share-based payments	-15.4	-16.6	
Non-recurring profit	-6.2	-15.1	
<b>Operating Profit</b> <i>As % of revenue</i>	<b>186.9</b> 10.2%	<b>156.3</b> 7.6%	<b>-16.4%</b>
<b>Financial Income</b>	<b>0.4</b>	<b>-2.7</b>	
Income tax expense	-48.3	-42.5	
<b>Net income, Group share</b> <i>As % of revenue</i>	<b>139.0</b> 7.6%	<b>111.1</b> 5.4%	<b>-20.1%</b>



**Satisfactory operating margin on activity, impacted by M&A and operating expenses.**

## FINANCIAL INCOME ANALYSIS

	H1 2022	H1 2023
Cost of net financial debt	0.0	1.6
Interests on leasing contracts (IFRS16)	-1.4	-1.7
<b>Cost of financial debt and leasing</b>	<b>-1.4</b>	<b>-0.1</b>
Exchange result	2.2	-1.8
Other net financial income	-0.4	-0.8
<b>FINANCIAL RESULTS</b>	<b>0.4</b>	<b>-2.7</b>

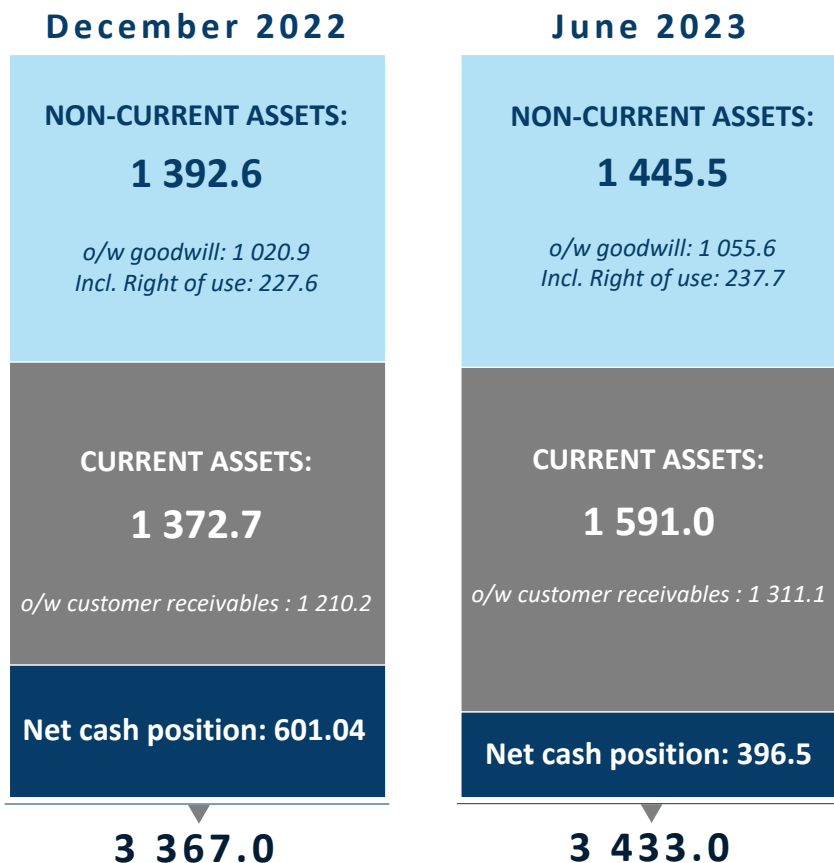
## CONDENSED INCOME STATEMENT BY REGION

€M	H1 2022 France	H1 2022 International	H1 2022 Groupe	H1 2023 France	H1 2023 International	H1 2023 Group
<b>Revenue</b>	<b>598.4</b>	<b>1,227.6</b>	<b>1,825.9</b>	<b>654.7</b>	<b>1,393.2</b>	<b>2,047.9</b>
<b>Operating Profit on Activity</b> <i>As % of Revenue</i>	<b>46.7</b> 7.8%	<b>161.9</b> 13.2%	<b>208.6</b> 11.4%	<b>36.3</b> 5.6%	<b>151.7</b> 10.9%	<b>188.0</b> 9.2%
Share-based payments	-11.7	-3.7	-15.4	-12.5	-4.1	-16.6
Non-recurring profit	1.8	-8.0	-6.2	-2.8	-12.3	-15.1
<b>Operating Profit</b> <i>As % of Revenue</i>	<b>36.7</b> 6.1%	<b>150.2</b> 12.2%	<b>186.9</b> 10.2%	<b>21.0</b> 3.2%	<b>135.3</b> 9.7%	<b>156.3</b> 7.6%
<b>Financial Income</b>	<b>-1.2</b>	<b>1.6</b>	<b>0.4</b>	<b>0.3</b>	<b>-3.0</b>	<b>-2.7</b>
Income tax expense	-12.0	-36.3	-48.3	-6.4	-36.1	-42.5
<b>Net income. Group share</b> <i>As % of Revenue</i>	<b>23.5</b> 3.9%	<b>115.5</b> 9.4%	<b>139.0</b> 7.6%	<b>14.9</b> 2.3%	<b>96.2</b> 6.9%	<b>111.1</b> 5.4%



## A VERY HEALTHY BALANCE SHEET

### ASSETS



### EQUITY & LIABILITIES



**A stronger financial structure; gearing is -17,9%**

## IFRS16 FINANCIAL IMPACTS

### BALANCE SHEET

(€M)

#### ASSET

▪ Rights of use	237.7
▪ Tangible assets	0.0
▪ Deferred tax	0.4
	<b>238.1</b>

#### LIABILITIES

▪ Consolidated reserves	-1.2
▪ Net income	0.0
▪ Lease debt	249.8
▪ Rent free	-10.7
▪ Non-current provisions	0.2
	<b>238.1</b>

### INCOME STATEMENT

(€M)

▪ OPA	1.8
▪ Financial income	-1.8
▪ Financial result	0.0
▪ Net income	<b>0.0</b>

**No impact on P&L**

### FINANCING STATEMENT

(€M)

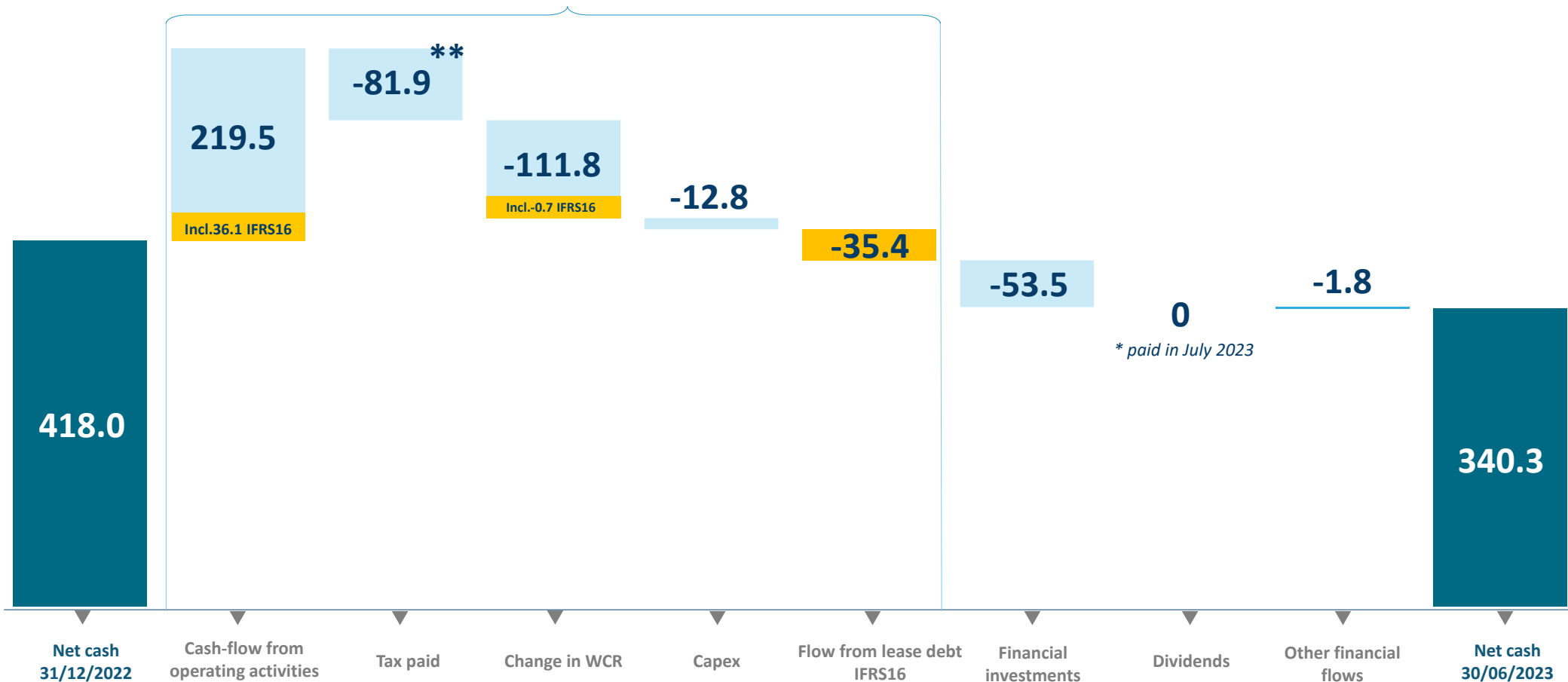
Cash flow <i>Depreciation of rights of use &amp; financial costs</i>	36.1
WCR	-0.7
Suppression of flows from lease debts	-35.4
Free cash flow	<b>0.0</b>

**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 €249.8 M at the end of June 2023 (85% real estate, 12% vehicles, 3% other).

## CHANGE IN NET CASH POSITION (€M)

**FREE CASH-FLOW : -22.4\*\***



\* €51.4 M paid in July 2023

\*\* of which €37.1M corresponding to an extraordinary income tax on capital gains 2022

## FREE CASH FLOW ANALYSIS

	H1 2022	H1 2023	2022 12 month	H1 2023 12 month
<b>OPERATIONAL CASH FLOW</b> <i>AS % OF REVENUE</i>	<b>213.8</b> 11.7%	<b>183.4</b> 9.0%	<b>430.7</b> 11.4%	<b>400.3</b> 10.0%
<b>DEPRECIATION OF RIGHTS OF USE AND FINANCIAL COSTS</b>	31.2	36.1	65.2	70.1
<b>CASH FLOW (IFRS16)</b>	<b>245.0</b>	<b>219.5</b>	<b>496.0</b>	<b>470.5</b>
<b>TAX PAID</b>	(46.4)	(81.9)*	(93.6)	(129.1)
<b>CHANGE IN WCR</b>	(154.6)	(111.8)	(161.2)	(118.4)
<b>FLOWS FROM LEASE DEBT (IFRS16)</b>	(31.9)	(35.4)	(66.4)	(69.9)
<b>CASH FROM OPERATIONS</b> <i>AS % OF REVENUE</i>	<b>12.1</b> 0.7%	<b>(9.6)</b> (0.5%)	<b>174.8</b> 4.6%	<b>153.1</b> 3.8%
<b>CAPEX</b>	<b>(11.0)</b>	<b>(12.8)</b>	<b>(26.0)</b>	<b>(27.8)</b>
<b>FREE CASH FLOW</b> <i>AS % OF REVENUE</i>	<b>1.1</b> 0.1%	<b>(22.4)</b> (1.1%)	<b>148.7</b> 3.9%	<b>125.3</b> 3.1%
<b>FREE CASH FLOW</b> <i>restated for one-off tax impact on capital gains</i>	<b>1.1</b> 0.1%	<b>14,7</b> 0,7%	<b>148.7</b> 3.9%	<b>162.4</b> 4.0%

*\*including a €37.1m one-off tax impact on capital gains generated from a disposal in 2022*

## FREE CASH FLOW ANALYSIS

- **Operational cash flow** totalled €183.4m (9% of revenue), in line with OPA.
- **Tax paid** (€81.9m) includes a **one-off tax expense of €37.1m** on capital gains generated from a disposal in 2022. **Restated** for this amount, tax paid would have been **€44.8m**.
- WCR increased by **€111.8m** due to **solid organic growth** in activity and **seasonal effects**.
  - **Accounts receivable** (excluding changes in scope and FX effects) **increased by €116m**, €55m of which was linked to **organic growth** and **€61m** to an **increase in DSO** (94.5 days in June 2022, 92.5 days in December 2022 and 97 days in June 2023).
  - Tax and social liabilities decreased by €6.4m. Variations in other accounts were not significant.
- CAPEX remains **low at 0.6%** of revenue.



**Free Cash Flow totalled (€22.4m). Restated for the one-off tax impact on capital gains, it would have been €14.7m, i.e., 0.7% of revenue, up sharply compared to June 2022. Organic growth financing represented 2.7% of revenue; DSO financing totalled 3% of revenue.**

## SUMMARY

- **Organic growth** in activity remained **solid**, albeit slower, as expected, **as the result of the normalisation of the economy**. It is expected to end up at **around 10% in 2023**.
- The **operating margin** includes:
  - the **dilutive** impact of **M&A**,
  - the impact of a **satisfactory activity rate**, but **lower than 2022's** exceptional level,
  - **operational** and **organisational initiatives** and **spending** (Technical Departments, Sales and Hiring, Information Systems, etc.).

The **price/wage ratio remained stable** overall, despite wage inflation.

- **Free Cash Flow**, restated for the one-off tax impact paid in 2023 on a capital gain generated in 2022, **would have totalled €14.7m**, i.e., **0.7% of revenue**, up compared to June 2022.
- Alten has **net available cash of €289m\*** to **step up its expansion**, especially overseas.

*\*After dividends*

# GROWTH STRATEGY

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➤ **Alten continues to consolidate its position as a leader in Engineering and IT Services.**

➤ **To sustain its international expansion, Alten will have to:**

- Strengthen its HR organization and mobility
- Enhance its image as an employer

- Further internationalise its commercial and technical organizations
- Capitalise on its top 100 international clients

- Improve the marketing around its Nearshore & Offshore Delivery Centres
- Organise its resources into international “offers” to increase their value

- Continue its external growth
- Achieve critical mass of 2,000 engineers in target markets (North America, Asia, etc.)



## CONCLUSION

ALLEN owns all the necessary assets to succeed  
**its development:**

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

Technological expertise  
centers in all sectors

An internationally  
renowned  
organisation of delivery

A healthy financial  
statement enabling to  
accelerate its growth



The Group is confident in its **targets:**

Close to 70,000  
engineers at the end of 2026

An operating margin  
equal to or above 10%

# APPENDICES



## BALANCE SHEET – ASSETS (IN THOUSANDS OF EUROS)

ITEM	June 2023	December 2022
Goodwills	1 055 579	1 020 857
Right of use	237 742	227 558
Intangible assets	7 399	7 172
Tangible assets	48 503	45 461
Investments in associates	1 224	1 260
Non-current financial assets	73 938	71 388
Deferred tax assets	21 135	18 941
<b>NON CURRENT ASSETS</b>	<b>1 445 520</b>	<b>1 392 637</b>
Trade receivables		
Assets associated with client agreements	934 924	964 135
Other current assets	376 226	246 087
Current tax assets	231 012	122 187
Cash and cash equivalents	48 889	40 269
	396 453	601 735
<b>CURRENT ASSETS</b>	<b>1 987 504</b>	<b>1 974 414</b>
<b>TOTAL ASSETS</b>	<b>3 433 024</b>	<b>3 367 051</b>

## BALANCE SHEET – LIABILITIES (IN THOUSANDS OF EUROS)

ITEM	June 2023	December 2022
Capital	36 479	36 305
Premiums	60 250	60 250
Consolidated reserves	1 692 592	1 284 779
Consolidated earnings	111 097	457 567
<b>SHAREHOLDERS' EQUITY</b>	<b>1 900 417</b>	<b>1 838 901</b>
<b>MINORITY INTERESTS</b>	<b>-298</b>	<b>-283</b>
Employee benefits	16 241	14 833
Provisions	11 357	10 237
Non-current financial liability	7 218	3 526
Non-current Lease debt	184 263	180 842
Other non-current liabilities	71 001	92 788
Deferred tax liabilities	1 638	913
<b>NON CURRENT LIABILITIES</b>	<b>291 718</b>	<b>303 139</b>
Provisions	8 501	8 003
Current financial liabilities	133 705	180 587
Current lease debt	65 514	57 522
Trade payables	169 836	138 835
Other current liabilities	636 177	568 896
Assets associated with client agreements	183 011	191 281
Current tax liabilities	44 442	80 170
<b>CURRENT LIABILITIES</b>	<b>1 241 187</b>	<b>1 225 294</b>
<b>TOTAL LIABILITIES</b>	<b>3 433 024</b>	<b>3 367 051</b>

## INCOME STATEMENT (IN THOUSANDS OF EUROS)

ITEM	H1 2023	H1 2022
<b>NET REVENUE</b>	<b>2 047 873</b>	<b>1 825 929</b>
Purchase consumed	-222 195	-184 091
Payroll expenses	-1 430 868	-1 266 264
External charges	-152 828	-124 141
Taxes other than on income	-7 582	-6 559
Depreciation and amortization	-44 618	-37 521
Other operating income and expenses	-1 777	1 235
<b>OPERATING PROFIT ON ACTIVITY</b>	<b>188 005</b>	<b>208 588</b>
Share based payments	-16 555	-15 433
<b>OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS</b>	<b>171 450</b>	<b>193 155</b>
Non recurrent profit	-15 138	-6 211
<b>OPERATING PROFIT</b>	<b>156 312</b>	<b>186 944</b>
Net borrowing costs	-105	-1 438
Other financial income and expenses	-2 593	1 791
<b>FINANCIAL INCOME</b>	<b>-2 698</b>	<b>353</b>
Share of earning of equity affiliates	-36	20
Income tax expense	-42 497	-48 285
<b>NET OVERALL EARNINGS</b>	<b>111 081</b>	<b>139 033</b>
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	-15	35
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>111 097</b>	<b>138 997</b>

## CASH FLOW STATEMENT (IN THOUSANDS OF EUROS – IFRS PRESENTATION)

ITEM	H1 2023	H1 2022
<b>CASH FLOW</b>	<b>219 460</b>	<b>244 969</b>
Consolidated net earnings	111 081	139 033
Earnings from associates	36	-20
Depreciation, provisions and other calculated expenses	49 251	40 660
Share-based payments	16 555	15 433
Income tax expense	42 497	48 285
Capital gains or losses from disposal	275	197
Net borrowings costs	105	1 438
Financial cost on update and provisions	-340	-55
Tax paid	-81 878	-46 361
Change in working capital requirements	-111 809	-154 615
<b>NET CASH FLOW GENERATED BY ACTIVITY</b>	<b>25 773</b>	<b>43 993</b>
Acquisition / Disposal on assets	-82 454	-19 092
Impact of change in scope of consolidation and earn-outs paid	-59 108	-107 021
<b>NET CASH FLOW ON INVESTMENTS</b>	<b>-141 562</b>	<b>-126 113</b>
Net financial interest paid	-260	-1 762
Dividends paid to shareholders	0	-44 144
Capital increase	0	0
Buy back of shares	463	-680
Repayment of long-term financial debt	-8 627	-1 773
Change in current financial liabilities	-43 789	128 625
Change in lease debts	-33 659	-30 510
<b>NET CASH FLOW FROM FINANCING OPERATIONS</b>	<b>-85 873</b>	<b>49 755</b>
<b>CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION</b>	<b>-3 620</b>	<b>4 499</b>
<b>CHANGE IN CASH POSITION</b>	<b>-205 282</b>	<b>-27 865</b>
Cash and cash equivalent	396 453	284 445

## BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT JUNE 30TH 2023

COUNTRY	Q1 2023		Q2 2023		H1 2023	
	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect
<b>FRANCE</b>	<b>12.2%</b>	<b>12.2%</b>	<b>6.7%</b>	<b>6.7%</b>	<b>9.4%</b>	<b>9.4%</b>
IBERIC	22.7%	20.0%	14.6%	14.6%	18.5%	17.2%
GERMANY	24.5%	18.3%	11.5%	6.6%	17.8%	12.2%
UK	70.8%	16.3%	65.9%	16.3%	68.4%	16.3%
ITALY	27.6%	27.6%	24.7%	24.7%	26.1%	26.1%
BENELUX	18.1%	18.1%	12.5%	12.5%	15.3%	15.3%
SCANDINAVIA	6.6%	12.3%	- 1.5%	5.4%	2.5%	8.8%
EASTERN EUROPE	31.1%	34.1%	33.3%	20.3%	32.2%	27.1%
SWITZERLAND	0.0%	- 4.3%	- 2.0%	- 6.6%	- 1.0%	- 5.4%
<b>EUROPE (W/O FRANCE)</b>	<b>26.6%</b>	<b>18.9%</b>	<b>19.8%</b>	<b>12.8%</b>	<b>23.1%</b>	<b>15.8%</b>
<b>NORTH AMERICA</b>	<b>- 5.9%</b>	<b>9.8%</b>	<b>- 14.1%</b>	<b>4.3%</b>	<b>- 10.2%</b>	<b>6.9%</b>
<b>ASIA PACIFIC</b>	<b>12.1%</b>	<b>7.6%</b>	<b>3.0%</b>	<b>4.0%</b>	<b>7.3%</b>	<b>5.7%</b>
OTHERS	- 14.7%	- 14.4%	- 30.2%	- 26.7%	- 23.0%	- 21.0%
<b>TOTAL</b>	<b>15.7%</b>	<b>14.4%</b>	<b>8.7%</b>	<b>8.6%</b>	<b>12.2%</b>	<b>11.4%</b>



# Q&A

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# ALTEN

## FIRST HALF RESULTS 2023

### Contact

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