

ALLEN

2023 Annual Results

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Chairman & Chief Executive Officer

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Paris, February 23, 2024



“This presentation may contain information that may be considered forward-looking.

This information constitutes trends or targets and should not be considered to be a 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).”



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Business & Highlights In 2023





Revenue: €4,068.8m

+7.6%

Of which 9% organic

INTERNATIONAL 68.1%

€2,770.9m: +6.4%

of which +8.4% organic
-2.0% forex

FRANCE 31.9%

€1,297.9m: +10.2%

of which +10.2% organic

O_{per.} P_{rofit on} A_{ctivity}: €382.8m

9.4% of
revenue

GEARING: -14.6%

57,000 employees

50,000
engineers

- DECEMBER 2020: 29,400
- DECEMBER 2021: 37,150
- DECEMBER 2022: 47,500

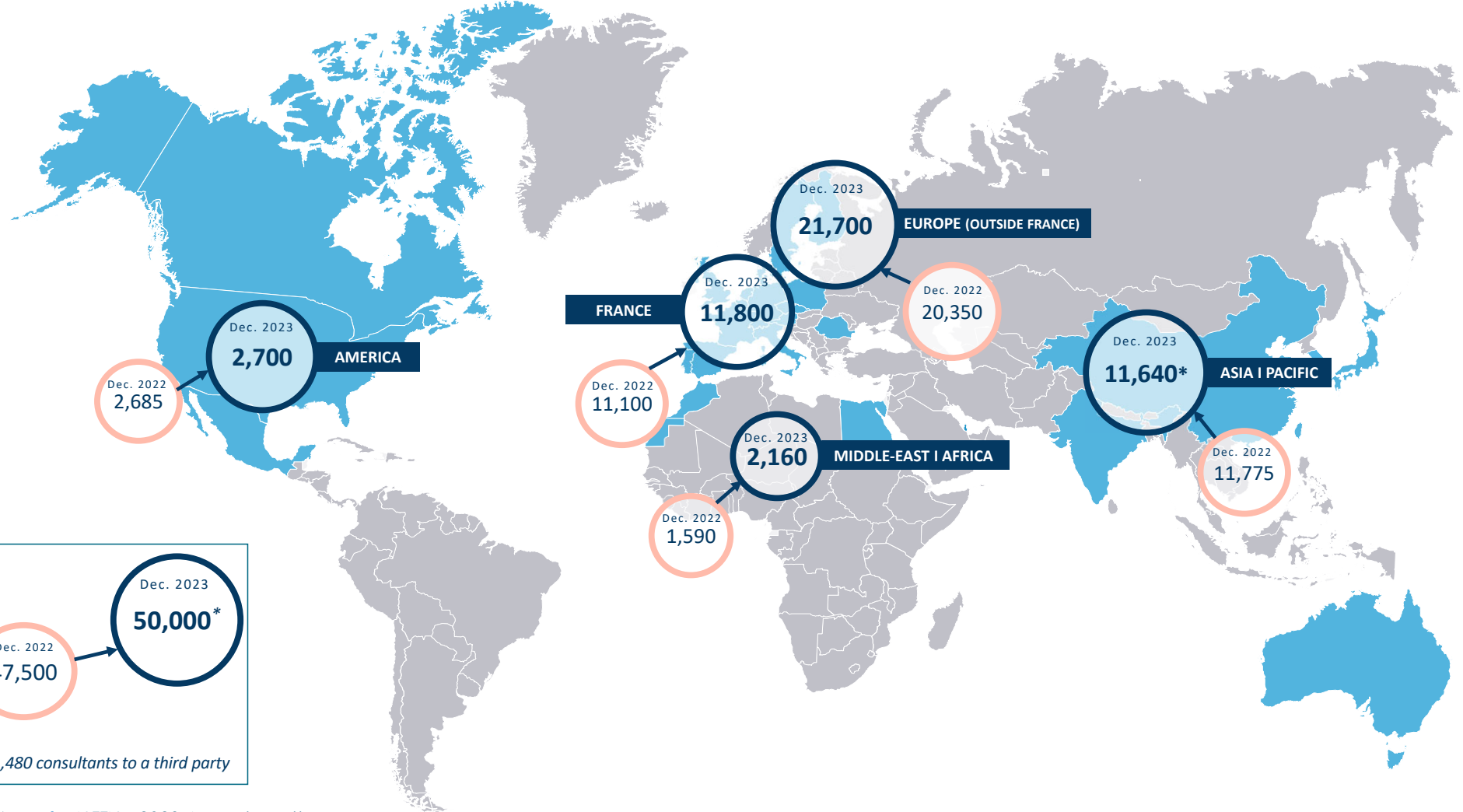
88% OF TOTAL HEADCOUNT

FOOTPRINT IN
OVER 30 COUNTRIES

SATISFACTORY GROWTH & RESULTS



GEOGRAPHIC FOOTPRINT PER CONTINENT (NUMBER OF ENGINEERS)



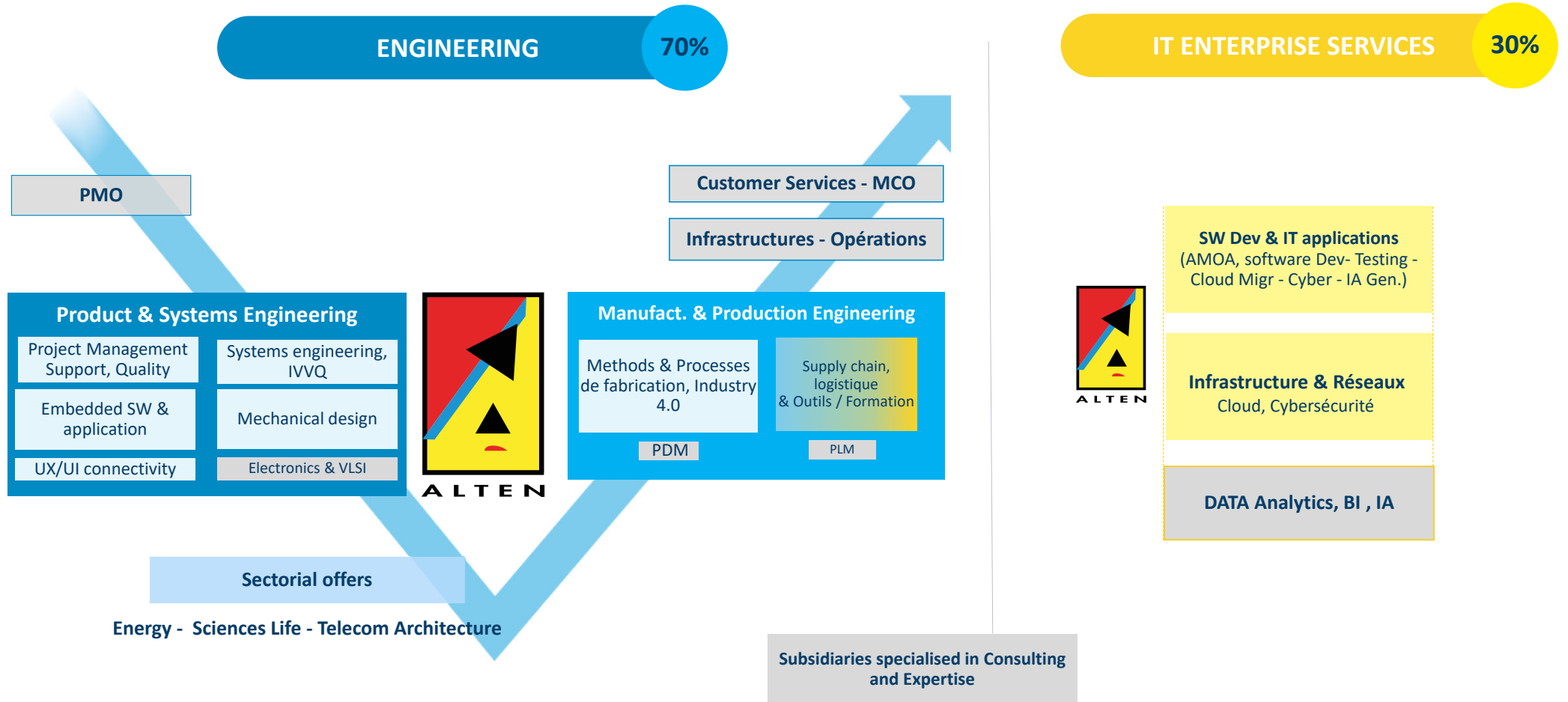
* After transfer of 1,480 consultants to a third party



ALLEN POSITIONING 2 activities = Engineering + IT.ES (70%, 30%)



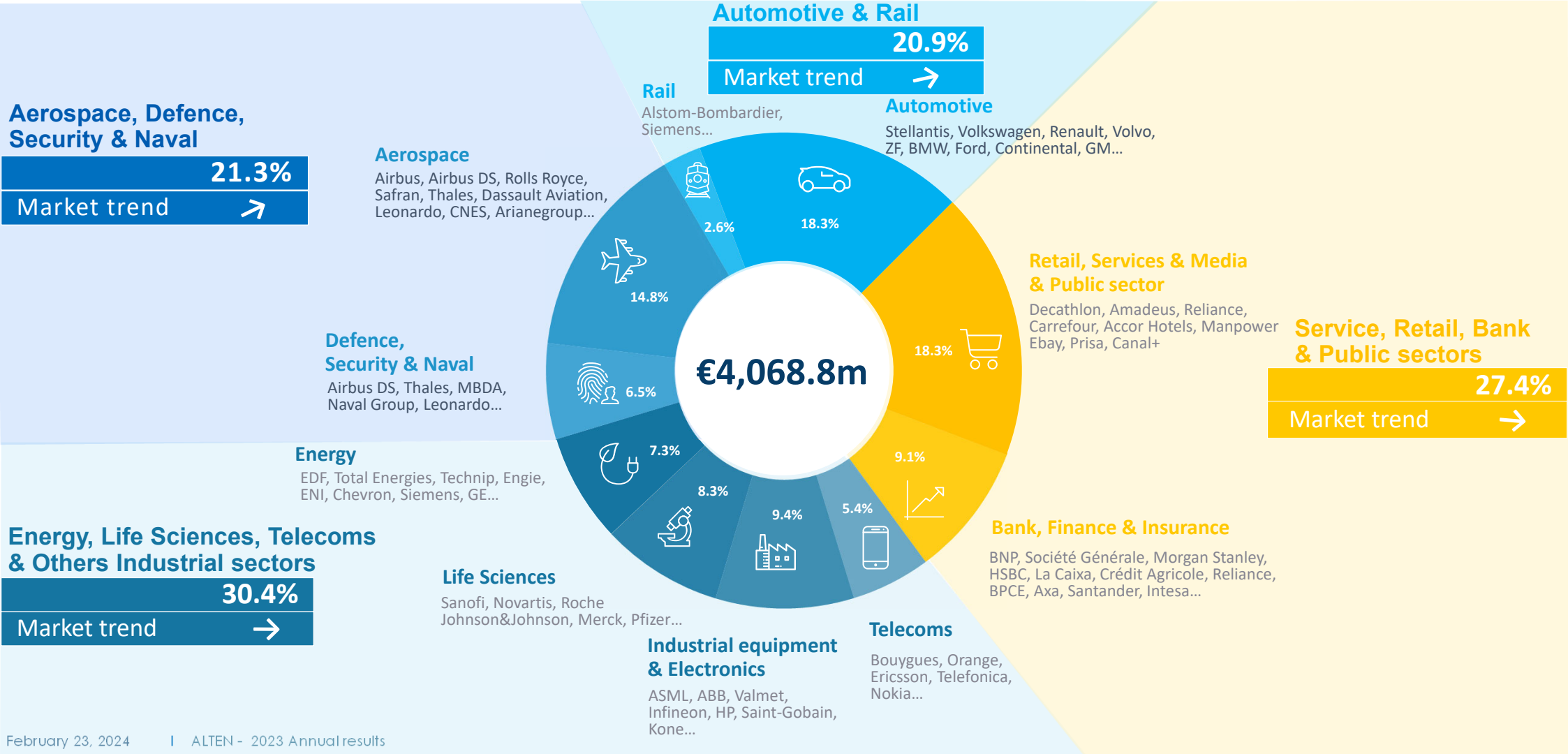
ALLEN covers the whole lifespan of product development for technological projects in Engineering & IT services



ALLEN GROUP IS POSITIONED IN ENGINEERING (70% OF REVENUE) & IT ENTERPRISE SERVICES (30% OF REVENUE)



BREAKDOWN OF TURNOVER PER SECTOR (AS A % OF REVENUE) AS AT 31 DECEMBER, 2023





OUR MARKETS (IN % OF REVENUE)

AUTOMOTIVE 18.3%



- 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 durable technologies with greater autonomy; design of gigafactories.
- Productivity gain objectives: massification, X shore growth, digital & data management, PMO, ...
- Mark-to-market challenges: upheaval in the value chain, matching cost price (including R&D) to purchasing power.

RAIL 2.6%

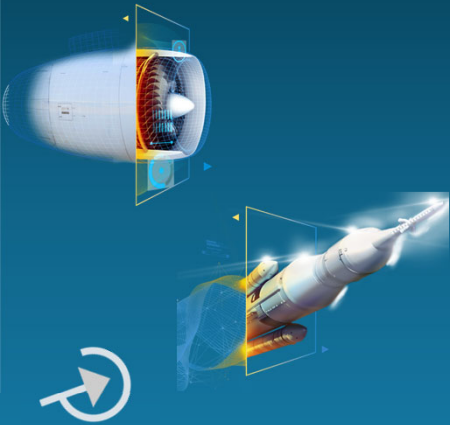


- Infrastructure modernisation:
 - Massive budgets mobilised in several countries (France €100bn/Italy €115bn/Germany €80bn)
 - High stakes for interoperability, harmonisation of standards and signalling systems
- Growth in demand
 - The densification of urban areas requires an increase in service provision,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

OUR MARKETS (IN % OF REVENUE)

AERONAUTICS / SPACE

14.8%



CIVIL AERONAUTICS:

- Improvements in supply chain efficiency and production equipment (PMO, manufacturing engineering, PLM, data management, etc.);
- Development of Vertical Mobility;
- Decarbonation (hydrogen-powered aircraft, biofuel, etc.).
- Deployment of offshore solutions.

SPACE:

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

DEFENCE, SAFETY & NAVAL

6.5%



- 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.

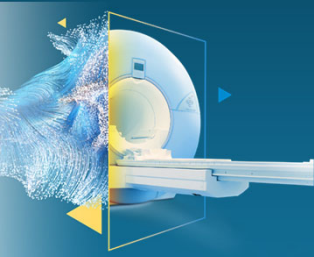
OUR MARKETS (IN % OF REVENUE)

ENERGY

7.3%

- 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.

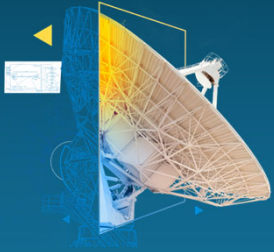
LIFE SCIENCES

8.3%

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

OUR MARKETS (IN % OF REVENUE)

TELECOMS 5.4%



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.

INDUSTRIAL EQUIPMENT & ELECTRONICS 9.4%



Stabilisation of investment in semiconductors and electronics despite:

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

The capital goods sector cyclical is also slowing.

OUR MARKETS (IN % OF REVENUE)

BANK / FINANCE / INSURANCE **9.1%**



- Economic downturn in capital expenditure, particularly in North America and France, 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 **18.3%**



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

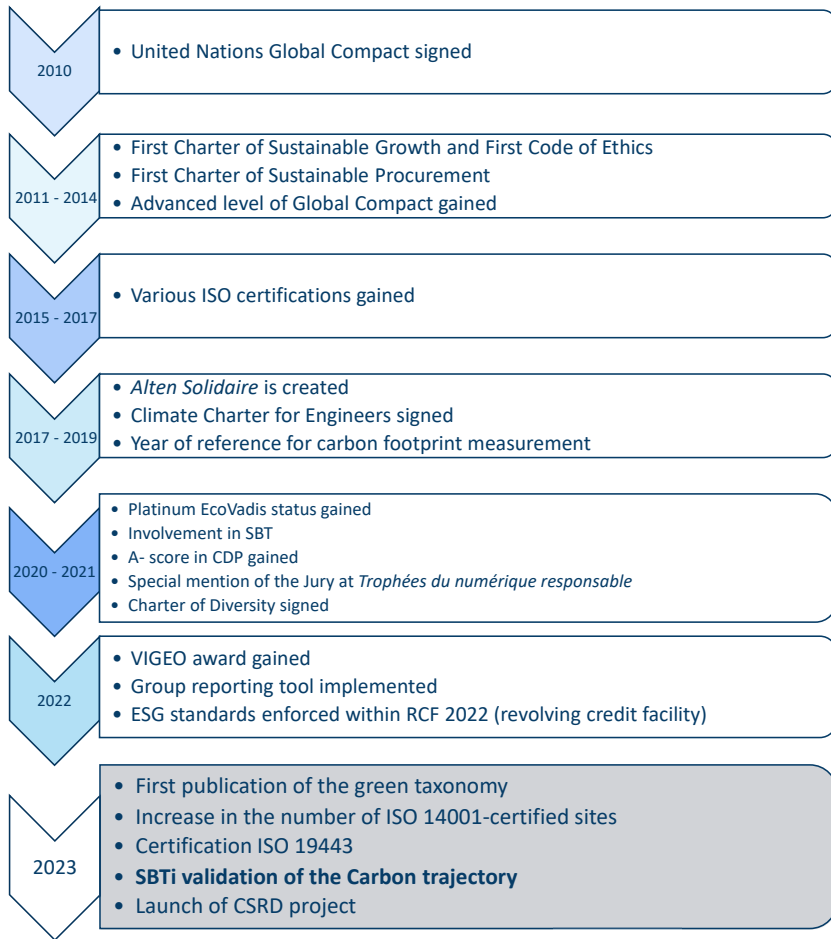
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CSR policy





OUR CSR PROCESS



CSR scope	2012	2022	2022		
CSR scope	69%	75%- 80%		Coverage rate currently being defined Analysis of the quality of reported data in progress	
<i>Last publishing in:</i>	<i>Rating agencies:</i>	<i>Reporting year:</i>		<i>Ranking:</i>	
	2012	D	2022	B	Top 2 in industry 2023 rating currently being recalculated
	2009	34/100	2023	82/100	Top 1%
	2019	63/100	2023	70/100	+10 as compared to average in industry
	2018	44/100	2022	56/100	8/81 in industry Next assessment in 2024
	2011	Limited	2022	Advanced	Next assessment in 2024

PROVEN RESULTS FOR DEEPLY ROOTED BELIEFS

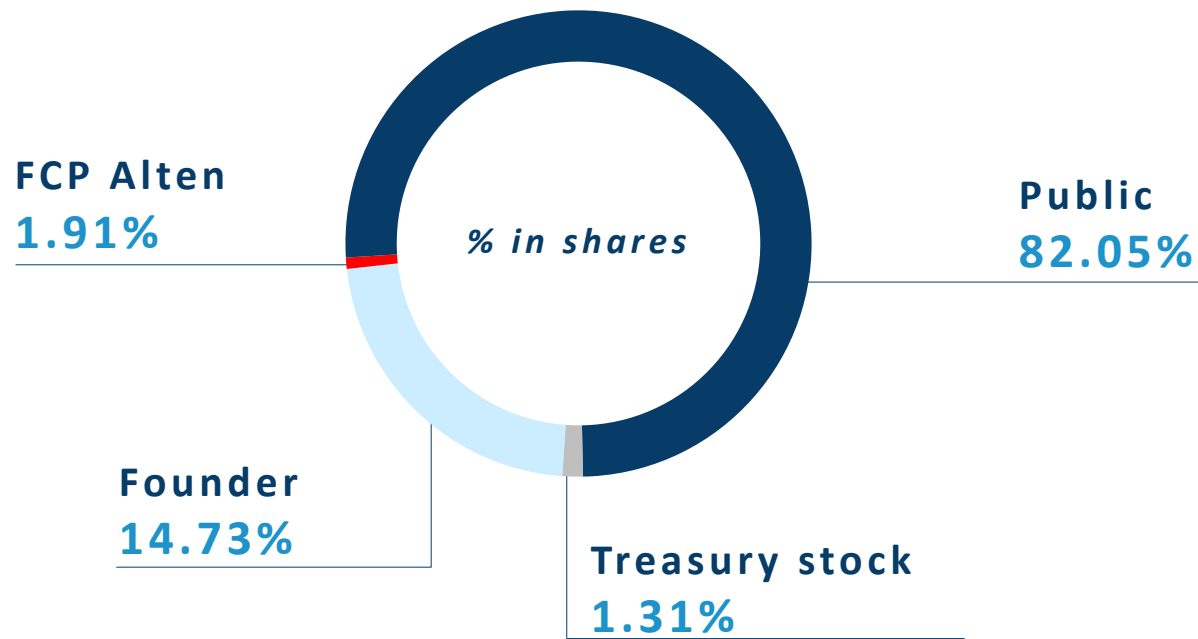
ALLEN COMPLETED 5 ACQUISITIONS:

- **IN THE US/CANADA:** a company specialised in software testing
(annual revenue: €18m, 185 consultants)
 - **IN POLAND:** a company specialised in IT & Telecommunication services
(annual revenue: €19m, 350 consultants, including 50% external)
 - **IN INDIA/USA/GERMANY:** a company specialising in IT development and engineering services
(annual revenue: €9m, 500 consultants)
 - **IN SPAIN/GERMANY:** a company specialising in aeronautical engineering
(annual revenue: €7m, 130 consultants)
 - **IN JAPAN:** a company specialising in embedded software
(annual revenue: €41m, 720 consultants)
- ➔ **A TOTAL OF €94M AND 1,885 CONSULTANTS**
- **IN INDIA:** at the end of November, ALLEN withdrew from a low profitable business in the field of network and telecom infrastructures.
(annual revenue: €17.8m, 1,480 consultants)

**ALLEN IS CONTINUING TO EXPAND THROUGH A
TARGETED ACQUISITIONS POLICY, ESPECIALLY OUTSIDE FRANCE**



SHAREHOLDER BASE AS AT 16 FEBRUARY 2024



EURONEXT PARIS
 COMPARTMENT A
 FR 0000071946
 (SRD)

- CAPITALISATION: €5,107m
- NUMBER OF SHARES: 35,122,301

% VOTING RIGHTS

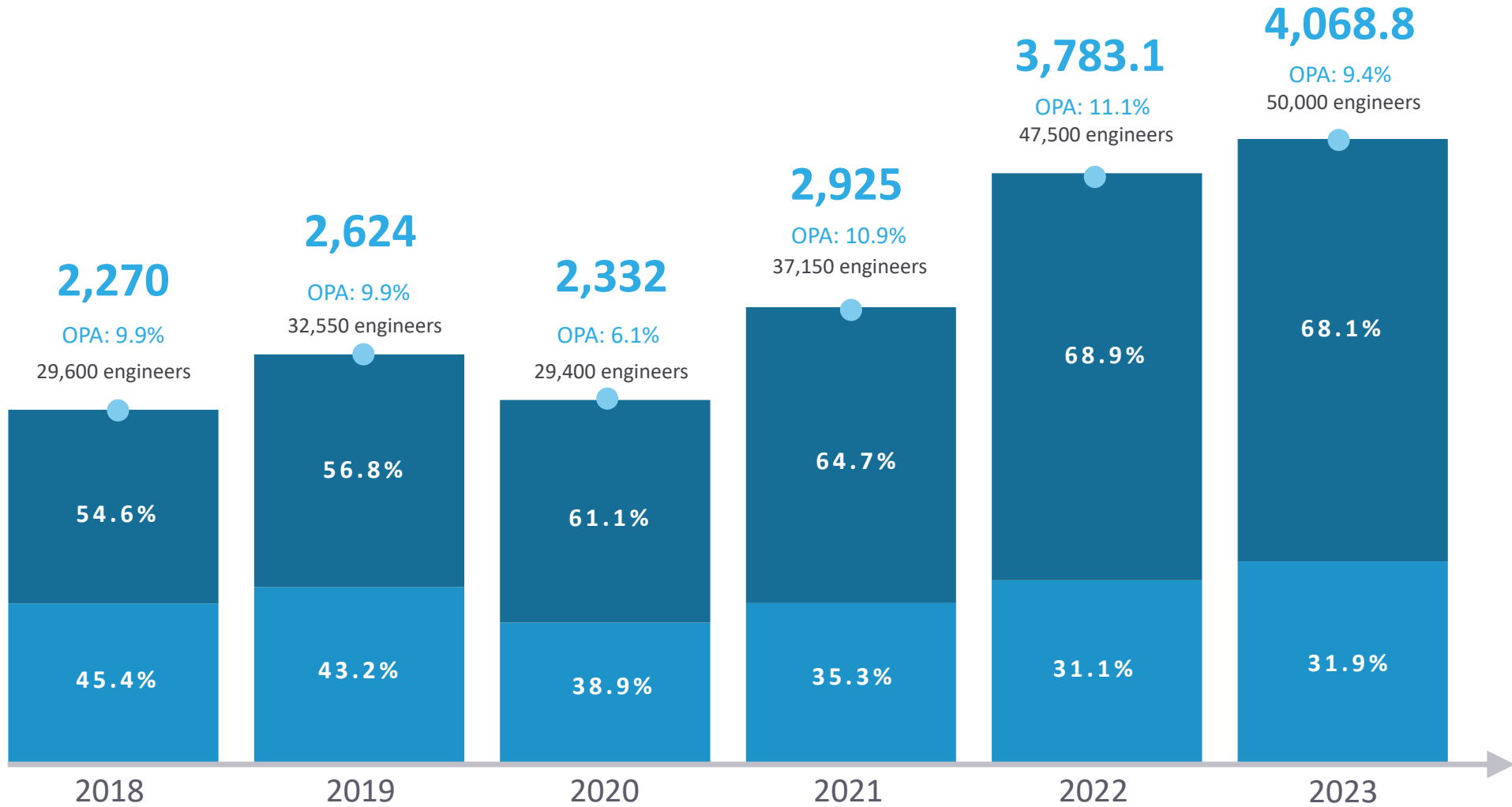
Founder	25.62%
FCP Alten	2.43%
Public	71.95%

2.

2023 Annual Results



CONTINUED GROWTH OF INTERNATIONAL BUSINESS



Revenue in €m

- INT
- FR

€m	2022 Revenue	2023 Revenue	Change/l-f-l 2023 revenue
Revenue on a l-f-l basis	3,663.2	3,959.0	9.0%
Change in scope	149.9	158.1	-0.1%
FX impact		-48.3	-1.3%
Consolidated revenue	3,783.1	4,068.8	7.6%



Sustained organic growth despite a sharp slowdown in economy in the second half of the year

BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT 31 DECEMBER 2023

COUNTRY	FY				Change			
	2022	%	2023	%	Published	Change in scope	Forex	Organic, excl. forex effect
FRANCE	1,178.2	31.1%	1,297.9	31.9%	10.2%	0.0%	0.0%	10.2%
IBERIC	323.3	8.5%	371.1	9.1%	14.8%	0.7%	0.0%	14.1%
GERMANY	329.0	8.7%	367.4	9.0%	11.7%	6.5%	0.0%	5.1%
UK	263.2	7.0%	315.2	7.7%	19.8%	13.4%	-1.5%	7.9%
ITALY	250.2	6.6%	312.2	7.7%	24.8%	0.0%	0.0%	24.8%
BENELUX	198.2	5.2%	227.5	5.6%	14.7%	0.0%	0.0%	14.7%
SCANDINAVIA	183.6	4.9%	179.6	4.4%	-2.2%	-0.4%	-5.4%	3.7%
EASTERN EUROPE	85.6	2.3%	113.5	2.8%	32.6%	13.0%	2.3%	17.4%
SWITZERLAND	66.0	1.7%	61.4	1.5%	-7.0%	0.0%	3.0%	-10.0%
EUROPE (W/O FRANCE)	1,699.2	44.9%	1,947.9	47.9%	14.6%	4.0%	-0.6%	11.2%
NORTH AMERICA	561.6	14.8%	482.9	11.9%	-14.0%	-14.3%	-3.3%	3.6%
ASIA PACIFIC	318.4	8.4%	320.7	7.9%	0.7%	5.2%	-7.2%	2.7%
OTHERS	25.7	0.7%	19.4	0.5%	-24.5%	0.0%	-4.0%	-20.4%
TOTAL	3,783.1	100.0%	4,068.8	100%	7.6%	-0.1%	-1.3%	9.0%

CONDENSED INCOME STATEMENT

€m	2022			2023			Change FY %
	H1	H2	FY	H1	H2	FY	
Revenue	1,825.9	1,957.2	3,783.1	2,047.9	2,020.9	4,068.8	7.6%
Operating Profit on Activity <i>As % of Revenue</i>	208.6 11.4%	211.0 10.8%	419.6 11.1%	188.0 9.2%	194.8 9.6%	382.8 9.4%	-8.8%
Share-based payments	-15.4	-14.3	-29.7	-16.6	-15.7	-32.3	
Non-recurring profit & impairment	-6.2	209.2	203.0	-15.1	-15.5	-30.6	
Operating Profit <i>As % of Revenue</i>	186.9 10.2%	406.0 20.7%	592.9 15.7%	156.3 7.6%	163.6 8.1%	319.9 7.9%	
Financial Income	0.4	1.7	2.1	-2.7	2.9	0.2	
Income tax expense	-48.3	-89.3	-137.6	-42.5	-44.4	-86.9	
EMCs and minority interests	0.0	0.2	0.2	0.0	0.0	0.0	
Net income, Group share <i>As % of Revenue</i>	139.0 7.6%	318.5 16.2%	457.6 12.1%	111.1 5.4%	122.1 6.0%	233.2 5.7%	-49.0%



A satisfactory operating margin, impacted by M&A, despite an unfavorable calendar effect, and a conjunctural increase in structuring expenses.



	2022	H1	H2	2023
Cost of net financial debt	-1.5	1.6	4.3	5.9
Interests on leasing contracts (IFRS16)	-3.1	-1.7	-2.2	-3.9
Cost of financial debt and leasing	-4.6	-0.1	2.1	2.0
FX income	3.5	-1.8	-2.6	0.8
Other net financial products	3.2	-0.8	-1.8	-2.6
FINANCIAL INCOME	2.1	-2.7	2.9	0.2

CONDENSED INCOME STATEMENT BY REGION

€m	2022 France	2022 International	2022 Group	2023 France	2023 International	2023 Group
Revenue	1,178.2	2,604.9	3,783.1	1,297.9	2,770.9	4,068.8
Operating Profit on Activity <i>As % of Revenue</i>	96.3 8.2%	323.3 12.4%	419.6 11.1%	90.3 7.0%	292.6 10.6%	382.8 9.4%
Share-based payments	-22.4	-7.3	-29.7	-23.5	-8.7	-32.3
Non-recurring profit & impairment	0.6	202.4	203.0	-2.9	-27.7	-30.6
Operating Profit <i>As % of Revenue</i>	74.5 6.3%	518.4 19.9%	592.9 15.7%	63.8 4.9%	256.1 9.2%	319.9 7.9%
Financial Income	1.0	1.1	2.1	4.3	-4.1	0.2
Income tax expense	-23.2	-114.4	-137.6	-18.8	-68.1	-86.9
EMCs and minority interests	0.0	0.2	0.2	0.0	0.0	0.0
Net income, Group share <i>As % of Revenue</i>	52.3 4.4%	405.3 15.6%	457.6 12.1%	49.3 3.8%	183.9 6.6%	233.2 5.7%

ASSETS



EQUITIES & LIABILITIES



➔ A reinforced financial structure; gearing is -14.6%

IFRS16 FINANCIAL IMPACTS

BALANCE SHEET

(€ M)

ASSETS

▪ Rights of use	238.6
▪ Deferred tax	0.4

239.0

LIABILITIES

▪ Consolidated reserves	-1.8
▪ Net income	0.1
▪ Lease debt	255.5
▪ Trade payables	-3.1
▪ Rent free	-11.7
▪ Deferred tax	0.1

239.0

INCOME STATEMENT

(€ M)

▪ OPA	4.0
▪ Financial income	-4.0
▪ Financial result	0.1
▪ Net income	0.1

**No impact
on the P&L**

FINANCING STATEMENT

(€ M)

Cash flow <i>Depreciation of rights of use & financial costs</i>	74.3
WCR	-0.3
Suppression of flows from lease debts	-73.9
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 cash position. They account for €255m at end-December 2023 (84% real estate, 12% vehicles, 4% other).



CHANGE IN NET CASH POSITION (€M)

FREE CASH FLOW: 146.6



FREE CASH FLOW ANALYSIS

	2022	H1	H2	2023
OPERATIONAL CASH FLOW (MBA) <i>AS % OF REVENUE</i>	430.7 11.4%	183.4 9.0%	198.2 9.8%	381.6 9.4%
DEPRECIATION OF RIGHTS OF USE AND FINANCIAL COSTS	65.2	36.1	38.2	74.3
CASH FLOW (MBA) IFRS16	496.0	219.5	236.4	455.9
TAX PAID	(93.6)	(81.9) *	(41.8)	(123.7)*
CHANGE IN WCR	(161.2)	(111.8)	20.7	(91.1)
FLOWS FROM LEASE DEBT	(66.4)	(35.4)	(38.5)	(73.9)
CASH FROM OPERATIONS <i>AS % OF REVENUE</i>	174.8 4.6%	(9.6) (0.5%)	176.8 8.7	167.2 4.1%
CAPEX	(26.0)	(12.8)	(7.8)	(20.6)
FREE CASH FLOW <i>AS % OF REVENUE</i>	148.7 3.9%	(22.4) (1.1%)	169.0 8.4%	146.6 3.6%
FREE CASH FLOW ADJUSTED FOR EXCEPTIONAL TAXES <i>AS % OF REVENUE</i>	148.7 3.9%	14.7 0.7%	169.0 8.4%	183.7 4.5%

*of which €37.1m exceptional tax on capital gains realized in 2022

FREE CASH FLOW ANALYSIS

- **Operating cash flow** came to €381.6m (**9.4% of revenue**), in line with **adjusted operating profit**.
- The **tax** paid of €123.7m **includes the exceptional tax** paid on the capital gain realized in 2022, amounting to **€37.1m**. Adjusted for this amount, it would be **€86.6m**.
- WCR increased by **€91.1m**, as a result of **organic revenue growth** and **DSO**.
 - **Accounts receivables** (excluding perimeter and change effects) **increased by €80m** of which **€60m** linked to **organic growth**, and **€20m** linked to the **rise in DSO** (92.5 days in Dec. 2022, 97 days in June 2023 and 94 days in December 2023).
 - Change in other items were non-significant (suppliers/tax and social security debts/...).
- Capex remained **low**, representing **0.5%** of revenue (0.7% to 0.8% on a normative basis).

 **Free cash flow totalled €146.6m. Adjusted for the one-off capital gains tax realized in 2022, it would have amounted to €183.7m, or 4.5% of revenue, up 23% on 2022.**

- Despite an anticipated slowdown, **organic growth** remained **satisfactory** in 2023 at **9%**.
- The **operating margin** is satisfactory (**9.4% of revenue**) close to what it was **before the COVID**. It was penalised this year by:
 - a return to a normative activity rate ($\approx 92\%$) and an unfavourable calendar (1.5d less than in 2022),
 - investments in structuring the Sales and Offers Departments, Technical Departments and Tools, necessary to support growth and prepare the future,
 - a negative contribution from M&A.
- A **strong organic growth** and a **slight increase of DSO** generated an **increase in WCR**. **Free Cash-Flow** however restated for the exceptional tax on the 2022 capital gain stands for **4,5% of revenue up 23%** versus 2022.
- ALLEN has **self-financed its organic & external growth**, as well as **dividends**; it now owns a positive net cash position of **€300 M to strengthen its M&A**.

3.

Growth Strategy



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



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



- Internationalise its commercial and technical organizations
- Capitalise on the top 100 global customers



- Markets its offers and nearshore and offshore delivery centres
- Deploy its Technical Direction model overseas



- Continue its targeted acquisitions growth driven by a healthy financial structure
- Reach critical mass of 2,000 engineers in target countries (North America, Asia etc.)

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:



Close to 70,000 engineers at the end of 2026



Operating margin on activity equal to or above 10%



APPENDICES





BALANCE SHEET – ASSETS (IN THOUSANDS OF EUROS)

ITEM	December 2023	December 2022
Goodwills	1 132 806	1 020 857
Right of use	238 600	227 558
Intangible assets	6 956	7 172
Tangible assets	54 174	45 461
Investments in associates	1 238	1 260
Non-current financial assets	43 141	71 388
Deferred tax assets	18 711	18 941
NON CURRENT ASSETS	1 495 627	1 392 637
Trade receivables	1 044 287	964 135
Assets associated with client agreements	278 833	246 087
Other current assets	225 203	122 187
Current tax assets	44 373	40 269
Cash and cash equivalents	323 402	601 735
CURRENT ASSETS	1 916 098	1 974 414
TOTAL ASSETS	3 411 725	3 367 051

Audit ongoing



BALANCE SHEET – LIABILITIES (IN THOUSANDS OF EUROS)

ITEM	December 2023	December 2022
Capital	36 878	36 305
Premiums	60 250	60 250
Consolidated reserves	1 706 803	1 284 779
Consolidated earnings	233 205	457 567
SHAREHOLDERS' EQUITY	2 037 137	1 838 901
MINORITY INTERESTS	-1	-283
Employee benefits	22 484	14 833
Provisions	10 454	10 237
Non-current financial liability	8 675	3 526
Non-current Lease debt	189 378	180 842
Other non-current liabilities	4 332	92 788
Deferred tax liabilities	1 264	913
NON CURRENT LIABILITIES	236 588	303 139
Provisions	7 247	8 003
Current financial liabilities	104 226	180 587
Current lease debt	66 081	57 522
Trade payables	160 744	138 835
Other current liabilities	553 277	568 896
Assets associated with client agreements	209 770	191 281
Current tax liabilities	36 656	80 170
CURRENT LIABILITIES	1 138 001	1 225 294
TOTAL LIABILITIES	3 411 725	3 367 051



INCOME STATEMENT (IN THOUSANDS OF EUROS)

ITEM	2023	2022
NET REVENUE	4 068 797	3 783 100
Purchase consumed	-449 107	-438 388
Payroll expenses	-2 823 809	-2 579 418
External charges	-303 406	-251 082
Taxes other than on income	-12 605	-11 400
Depreciation and amortization	-92 040	-80 744
Other operating income and expenses	-5 012	-2 487
OPERATING PROFIT ON ACTIVITY	382 818	419 581
Share based payments	-32 282	-29 669
OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS	350 536	389 912
Non recurrent profit	-30 637	202 967
OPERATING PROFIT	319 899	592 879
Net borrowing costs	1 952	-4 589
Other financial income and expenses	-1 800	6 667
FINANCIAL INCOME	152	2 078
Share of earning of equity affiliates	75	127
Income tax expense	-86 920	-137 559
NET OVERALL EARNINGS	233 205	457 525
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	0	-42
PROFIT ATTRIBUTABLE TO THE GROUP	233 205	457 567

CASH FLOW STATEMENT (IN THOUSANDS OF EUROS)

ITEM	2023	2022
CASH FLOW	455 863	495 962
Consolidated net earnings	233 205	457 525
Earnings from associates	-75	-127
Depreciation, provisions and other calculated expenses	103 947	86 481
Share-based payments	32 282	29 669
Income tax expense	86 920	137 559
Capital gains or losses from disposal	343	-220 535
Net borrowings costs	-1 952	4 589
Financial cost on update and provisions	1 191	801
Tax paid	-123 654	-93 578
Change in working capital requirements	-91 088	-161 203
NET CASH FLOW GENERATED BY ACTIVITY	241 122	241 181
Acquisition / Disposal on assets	-97 214	-29 262
Impact of change in scope of consolidation and earn-outs paid	-223 039	87 437
NET CASH FLOW ON INVESTMENTS	-320 253	58 175
Net financial interest paid	1 639	-4 788
Dividends paid to shareholders	-51 421	-44 390
Capital increase	0	0
Buy back of shares	683	-935
Repayment of long-term financial debt	-1 645	2 959
Change in current financial liabilities	-71 912	101 219
Change in lease debts	-70 007	-63 331
NET CASH FLOW FROM FINANCING OPERATIONS	-192 663	-9 265
CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION	-6 539	-667
CHANGE IN CASH POSITION	-278 333	289 424
Cash and cash equivalent	323 402	601 735
Cash investments over 3 months	86 107	0
Bank loans	-109 889	-154 689
Overtdrafts	-2 624	-28 996
NET CASH POSITION	296 997	418 050



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT 31 DECEMBER 2023

COUNTRY	Q1 2023		Q2 2023		Q3 2023		Q4 2023		FY 2023	
	Published	Organic, excl. forex impact	Published	Organic, excl. forex impact	Published	Organic, excl. forex impact	Published	Organic, excl. forex impact	Published	Organic, excl. forex impact
FRANCE	12.2%	12.2%	6.7%	6.7%	10.5%	10.5%	11.3%	11.3%	10.2%	10.2%
IBERIC	22.7%	20.0%	14.6%	14.6%	13.6%	13.6%	8.8%	8.8%	14.8%	14.1%
GERMANY	24.5%	18.3%	11.5%	6.6%	9.0%	1.4%	3.3%	-4.0%	11.7%	5.1%
UK	70.8%	16.3%	65.9%	16.3%	-5.5%	8.1%	-10.5%	-1.1%	19.8%	7.9%
ITALY	27.6%	27.6%	24.7%	24.7%	23.4%	23.4%	23.6%	23.6%	24.8%	24.8%
BENELUX	18.1%	18.1%	12.5%	12.5%	14.5%	14.5%	13.9%	13.9%	14.7%	14.7%
SCANDINAVIA	6.6%	12.3%	-1.5%	5.4%	-7.2%	0.5%	-7.1%	-3.7%	-2.2%	3.7%
EASTERN EUROPE	31.1%	34.1%	33.3%	20.3%	28.1%	13.7%	37.5%	4.2%	32.6%	17.4%
SWITZERLAND	0.0%	-4.3%	-2.0%	-6.6%	-11.2%	-12.0%	-14.2%	-16.7%	-7.0%	-10.0%
EUROPE (W/O FRANCE)	26.6%	18.9%	19.8%	12.8%	8.4%	9.4%	5.9%	5.0%	14.6%	11.2%
NORTH AMERICA	-5.9%	9.8%	-14.1%	4.3%	-17.7%	1.3%	-17.2%	-0.1%	-14.0%	3.6%
ASIA PACIFIC	12.1%	7.6%	3.0%	4.0%	-6.2%	0.0%	-4.0%	0.2%	0.7%	2.7%
OTHERS	-14.7%	-14.4%	-30.2%	-26.7%	-31.5%	-24.5%	-19.2%	-14.4%	-24.3%	-20.4%
TOTAL	15.7%	14.4%	8.7%	8.6%	3.3%	7.6%	3.2%	5.8%	7.6%	9.0%

4.

Q&A



ALLEN

2023 ANNUAL RESULTS

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