

## 2024 ANNUAL RESULTS

- **SLIGHT ORGANIC DECLINE: - 0,2%**
- **OPERATING MARGIN ON ACTIVITY: 9.1% OF REVENUE**

€ million	2023	2024	YoY change.
<b>Revenue</b>	<b>4,068.8</b>	<b>4,143.3</b>	<b>+ 1.8%</b>
▪ France	1 297.9	1 360.3	+ 4.8%
▪ International	2 770.9	2 783.0	+0.4%
<b>Operating Profit on Activity</b>	<b>382.8</b>	<b>376.5</b>	<b>- 1.6%</b>
<i>As % of Revenue</i>	9.4%	9.1%	
<b>Operating Profit</b>	<b>319.9</b>	<b>277.0</b>	<b>-13.4%</b>
<i>As % of Revenue</i>	7.9%	6.7%	
<b>Net income. Group share</b>	<b>233.2</b>	<b>186.4</b>	<b>- 20.1%</b>
<i>As % of Revenue</i>	5.7%	4.5%	
<b>Free cash flow</b>	<b>183.7</b> <sup>(1)</sup>	<b>333.2</b>	<b>+ 81.4%</b>
<i>As % of Revenue</i>	4.5%	8.0%	
<b>Gearing</b>	<b>-14.6%</b>	<b>-12.5%</b>	
<b>Headcount</b>	<b>57,000</b>	<b>57,700</b>	<b>+ 1.2%</b>

<sup>(1)</sup> Adjusted for exceptional tax of €37.1m on the divestment capital gain

Audit ongoing

### BUSINESS IN 2024: + 1.8%

Growth of activity stands at 1.8% in France, 4.8% outside of France. On a like-for-like basis, at constant scope and exchange rates, activity is slightly declining: -0.2% (+4.8% in France and -2.6% outside of France).

The Defence & Security, Civil Aeronautics, Rail and Energy sectors continue to grow.

Organic growth remained satisfactory in France and Southern Europe. Conversely, the decline in business was in the UK, Germany and Northern Europe. In Asia and North America, activity declined slightly.

### OPERATING MARGIN ON ACTIVITY: 9.1% OF REVENUE

The operating profit on activity amounts to €376.5M, which is 9.1% of the turnover. In 2023, the operating result amounted to €382.8M, which was 9.4% of the turnover.

The slowdown in activity has resulted in a slight decrease in the activity rate and a lower coverage of structural costs. Difficulties encountered in certain geographies, particularly in the UK in the Public Sector and in Germany in the Automotive and Civil Aeronautics sectors, have impacted the operating profit on activity.

A favorable calendar, along with several actions taken to reduce costs related to underactivity and operating expenses (SG&A), have resulted in an operating margin on activity exceeding 9%, a satisfactory level given the economic context.

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## OPERATING PROFIT: 6.7% OF REVENUE

The operating profit amounts to €277.0M (6.7% of turnover). It includes €20.3M in share-based payments, €44M in goodwill impairments in the UK and Germany, €32.1M in non-recurring costs (including €14.9M in restructuring costs, particularly in Germany), as well as a €3.2M loss on the disposal of a company in Asia.

## NET INCOME, GROUP SHARE: 4.5% OF REVENUE

The financial result amounted to €3.3M. After taking into account €94M of tax expenses, Group net income came to €186.4M.

## NET CASH POSITION: €275.5M / GEARING: - 12.5%

Cash flow (excluding IFRS16) came to €370.7m (8.9% of revenue) in line with operating profit from activity. The Working Capital Requirement decreased by €91.6M, mainly due to a significant reduction in DSO. Capex remained low (€17M, of 0.4% of revenue), and taxes paid amounted to €110.6M.

Free cash flow therefore stands at €333.2M (8% of revenue), an increase of 81.4% compared to 2023.

After accounting for net financial investments (-€310.1M), dividends paid (-€52.1M), and other financing flows (+€7.5M), net cash stands at +€275.5M at the end of 2024.

ALTEN self funded external growth and dividends. Its investment capacity remains intact (gearing: -12.5%).

## EXTERNAL GROWTH:

### ▪ **2 ACQUISITIONS OVERSEAS**

In Asia (Vietnam/Japan): a company specialising in software development (€20m revenue, 950 consultants)

In Poland: a company specialising in IT services (€18m revenue, 250 consultants)

### ▪ **ACQUISITION OF WORLDGRID**

At the end of November, ALTEN finalized the acquisition of WORLDGRID, European leader specializing in Energy and Utilities solutions in France, Germany and Spain, particularly in the Nuclear sector (Estimated 2024 revenue: €170M; 1,100 employees).

### ▪ **DIVESTITURE IN ASIA**

At the end of December 2024, ALTEN divested a subsidiary located in Asia (China/Japan). (2024 revenue: €8.9M; 230 consultants).

## OUTLOOK FOR 2025 :

The slowdown in activity, particularly in Europe, intensified throughout 2024, notably in the Automotive, Life Sciences, Civil Aeronautics, and Tertiary sectors.

Due to the organic decline in the last quarter of 2024 (-2.7%) and one working day less than in the first half of 2024, ALTEN potential business in January is 3.4% less than the 2024 average business level (excluding acquisitions).

For the time being, there are no signs of a recovery, but business seems to be stabilizing. The improvement in the macroeconomic context (lower interest rates) and geopolitical situation should allow for a return to growth during the second semester.

**Next release:** 24 April after market closing: Quarter 1 2025 revenue

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## About ALTEN

**For more information:** [www.alten.com/investisseurs/](http://www.alten.com/investisseurs/) / **Journalists' details:** [alten@hopscotch.fr](mailto:alten@hopscotch.fr)

As a European Leader in Engineering and Technology Consulting (ETC), ALTEN carries out design and research projects for Technical and IT divisions of major clients in industry, telecoms and services. ALTEN's stock is listed in compartment A of the Euronext Paris market (ISIN FR0000071946); it is part of the SBF 120, the IT CAC 50 index and MIDCAP100, and is eligible for the deferred Settlement Service (SRD).

## APPENDIX TO PRESS RELEASE:

### Definition of alternative performance measures and reconciliation with IFRS standards

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

#### Revenue growth on a like-for-like basis (i.e. organic growth)

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

Exchange rate impacts are measured by converting the revenue of the period with the average exchange rate from the previous period.

Scope variation impacts are measured excluding acquisitions, revenue of the period and for transfers, revenue of the previous period, in order to create a scope which is identical to the previous period.

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

### Business trends in 2024

€m	FY 2023 Revenue	FY 2024 Revenue	% Change
Revenue on a like-for-like basis	4,051.0	4,042,2	-0.2%
France	1,297.8	1,360.3	4.8%
International	2,753.1	2,682.0	-2.6%
Scope variation	17.8	98.7	2.0%
France		-	-
International	17.8	98.7	2.9%
Exchange rate impact		2.4	0.1%
France		-	-
International		2.4	0.1%
Group revenue	4,068.8	4,143.3	1.8%
France	1,297.9	1,360.3	4.8%
International	2,770.9	2,783.0	0.4%

## Operating Profit on Activity

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

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

## Net cash position (or net debt)

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

## Free cash flow

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

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## ASSET

ITEM	December 2023	December 2024
Goodwills	1 132 806	1 392 108
Right of use	238 600	253 998
Intangible assets	6 956	7 461
Tangible assets	54 174	52 460
Investments in associates	1 238	1 191
Non-current financial assets	43 141	125 922
Deferred tax assets	18 711	25 078
<b>NON CURRENT ASSETS</b>	<b>1 495 627</b>	<b>1 858 218</b>
Trade receivables	1 044 287	1 063 565
Assets associated with client agreements	278 833	250 035
Other current assets	225 203	150 071
Current tax assets	44 373	32 694
Cash and cash equivalents	323 402	288 098
<b>CURRENT ASSETS</b>	<b>1 916 098</b>	<b>1 784 463</b>
<b>TOTAL ASSETS</b>	<b>3 411 725</b>	<b>3 642 681</b>

## LIABILITIES

ITEM	December 2023	December 2024
Capital	36 878	37 468
Premiums	60 250	60 250
Consolidated reserves	1 706 803	1 925 213
Consolidated earnings	233 205	186 419
<b>SHAREHOLDERS' EQUITY</b>	<b>2 037 137</b>	<b>2 209 350</b>
<b>MINORITY INTERESTS</b>	<b>-1</b>	<b>0</b>
Employee benefits	22 484	32 961
Provisions	10 454	10 008
Non-current financial liability	8 675	9 190
Non-current Lease debt	189 378	200 466
Other non-current liabilities	4 332	4 263
Deferred tax liabilities	1 264	3 038
<b>NON CURRENT LIABILITIES</b>	<b>236 588</b>	<b>259 926</b>
Provisions	7 247	11 019
Current financial liabilities	104 226	90 605
Current lease debt	66 081	70 624
Trade payables	160 744	174 118
Other current liabilities	553 277	547 251
Assets associated with client agreements	209 770	246 323
Current tax liabilities	36 656	33 464
<b>CURRENT LIABILITIES</b>	<b>1 138 001</b>	<b>1 173 405</b>
<b>TOTAL LIABILITIES</b>	<b>3 411 725</b>	<b>3 642 681</b>

## INCOME STATEMENT

ITEM	2023	2024
<b>NET REVENUE</b>	<b>4 068 797</b>	<b>4 143 287</b>
Purchase consumed	-449 107	-437 185
Payroll expenses	-2 823 809	-2 937 932
External charges	-303 406	-273 862
Taxes other than on income	-12 605	-16 741
Depreciation and amortization	-92 040	-94 460
Other operating income and expenses	-5 012	-6 563
Other activity products		
<b>OPERATING PROFIT ON ACTIVITY</b>	<b>382 818</b>	<b>376 544</b>
Share based payments	-32 282	-20 261
<b>OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS</b>	<b>350 536</b>	<b>356 283</b>
Non recurrent profit	-30 637	-32 082
Result of disposal		-3 193
Impairment of goodwill		-43 989
<b>OPERATING PROFIT</b>	<b>319 899</b>	<b>277 019</b>
Net borrowing costs	1 952	2 397
Other financial income and expenses	-1 800	942
<b>FINANCIAL INCOME</b>	<b>152</b>	<b>3 339</b>
Share of earning of equity affiliates	75	30
Income tax expense	-86 920	-93 968
<b>NET OVERALL EARNINGS</b>	<b>233 205</b>	<b>186 419</b>
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	0	0
<b>PROFIT ATTRIBUTABLE TO THE GROUP</b>	<b>233 205</b>	<b>186 419</b>

## CASH FLOW STATEMENT

ITEM	2023	2024
<b>CASH FLOW</b>	<b>455 863</b>	<b>449 422</b>
Consolidated net earnings	233 205	186 419
Earnings from associates	-75	-30
Depreciation, provisions and other calculated expenses	103 947	148 712
Share-based payments	32 282	20 261
Income tax expense	86 920	93 968
Capital gains or losses from disposal	343	2 068
Net borrowings costs	-1 952	-2 397
Financial cost on update and provisions	1 191	421
Tax paid	-123 654	-110 587
Change in working capital requirements	-91 088	91 562
<b>NET CASH FLOW GENERATED BY ACTIVITY</b>	<b>241 122</b>	<b>430 397</b>
Acquisition / Disposal on assets	-97 214	-14 799
Impact of change in scope of consolidation and earn-outs paid	-223 039	-311 266
<b>NET CASH FLOW ON INVESTMENTS</b>	<b>-320 253</b>	<b>-326 065</b>
Net financial interest paid	1 639	2 249
Dividends paid to shareholders	-51 421	-52 110
Capital increase	0	0
Buy back of shares	683	-636
Repayment of long-term financial debt	-1 645	-1 270
Change in current financial liabilities	-71 912	-13 830
Change in lease debts	-70 007	-75 802
<b>NET CASH FLOW FROM FINANCING OPERATIONS</b>	<b>-192 663</b>	<b>-141 400</b>
<b>CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION</b>	<b>-6 539</b>	<b>1 764</b>
<b>CHANGE IN CASH POSITION</b>	<b>-278 333</b>	<b>-35 304</b>
Cash and cash equivalent	323 402	288 098
Cash investments over 3 months	86 107	86 960
Bank loans	-109 889	-99 204
Overtdrafts	-2 624	-337
<b>NET CASH POSITION</b>	<b>296 997</b>	<b>275 517</b>