

ANNUAL RESULTS 2024



ALLEN

Simon Azoulay
Chairman & Chief Executive Officer

Bruno Benoliel
Deputy Chief Executive Officer

Paris, February 21, 2025



“This presentation may contain information that may be considered forward-looking. This information represent either trends or targets and should not be regarded as 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).”

1. Business & Highlights in 2024

2. 2024 Annual results

3. CSR policy

4. Growth strategy

5. Appendices / Q & A



**Simon
AZOULAY**
Chairman and CEO



**Bruno
BENOLIEL**
Deputy CEO

1.

Business & Highlights In 2024



Revenue: €4,143.3m

+1.8%

of which -0.2 % organic

INTERNATIONAL 67.2%

€2,783.0m: +0.4%

of which -2.7 % organic

+0.1 % forex

FRANCE 32.8%

€1,360.3m: +4.8%

of which +4.8 % organic

O_{per.} P_{rofit on} A_{ctivity}: €376.5m

9.1%
of revenue

> DECEMBER 2023: 9.4% OF REVENUE

Gearing: -12.5%

> DECEMBER 2023: -14.6%

57,700 employees

50,900
Engineers
(excluding Worldgrid)

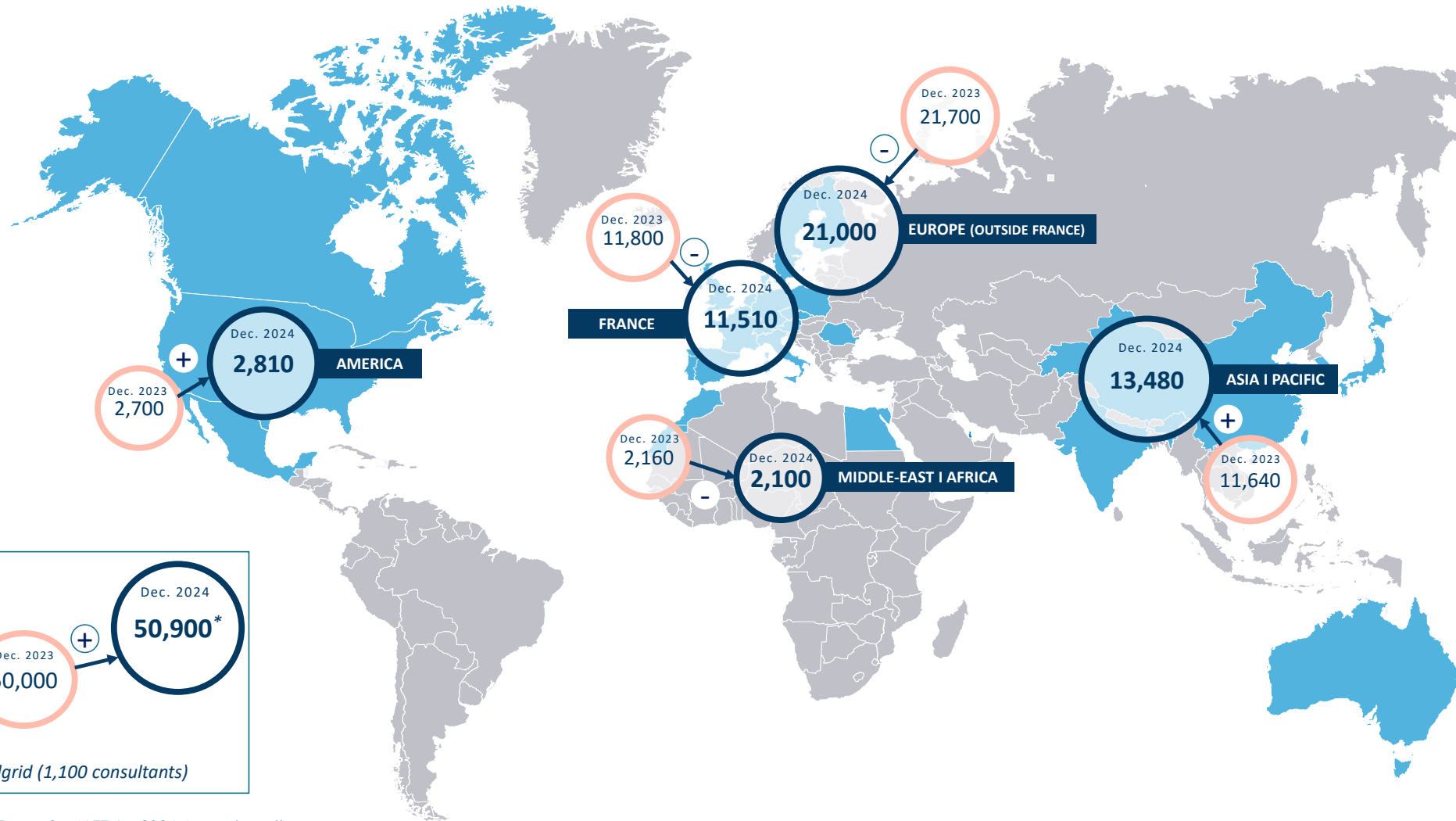
> DECEMBER 2022: 47,500

> DECEMBER 2023: 50,000

88% OF TOTAL HEADCOUNT
FOOTPRINT IN
OVER 35 COUNTRIES



GEOGRAPHIC FOOTPRINT PER CONTINENT (NUMBER OF ENGINEERS)



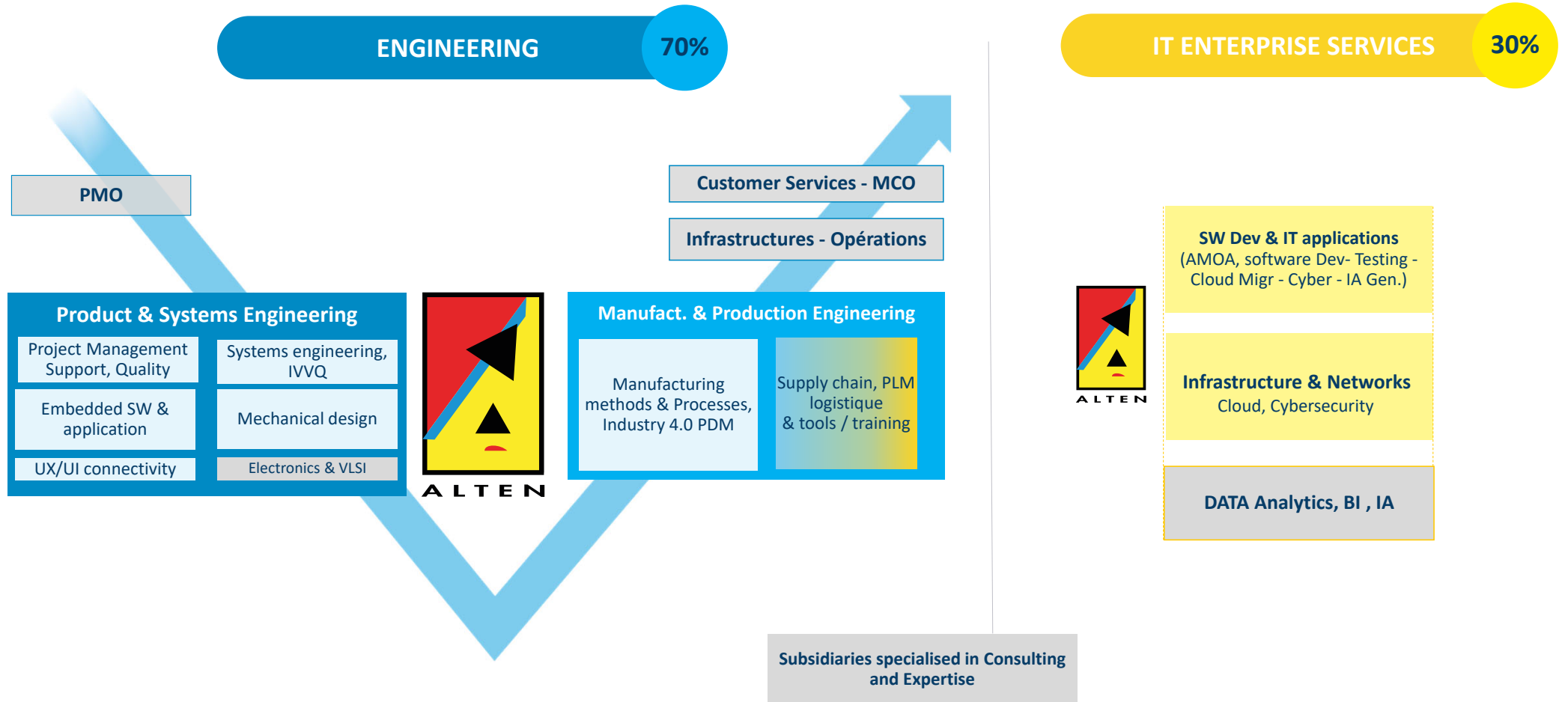
* Excluding Worldgrid (1,100 consultants)



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 DECEMBER 31ST 2024

Aerospace, Defense, Security & Naval

Market trend → | **23.4%**

Aerospace

Airbus, Airbus DS, Rolls-Royce, Safran, Thales, Dassault Aviation, Leonardo, CNES, ArianeGroup...

Defense, Security & Naval

Airbus DS, Thales, MBDA, Naval Group, Leonardo...

Energy

EDF, Total Energies, Technip, Engie, ENI, Chevron, Siemens, GE...

Energy, Life Sciences, Telecoms & Industrial Equipment

Market trend → | **29.9%**

Life Sciences

Sanofi, Novartis, Roche, Johnson&Johnson, Merck, Pfizer...

Industrial equipment & Electronics

ASML, ABB, Valmet, Infineon, HP, Saint-Gobain, Kone...

Telecoms

Bouygues, Orange, Ericsson, Telefonica, Nokia...

Automotive & Rail

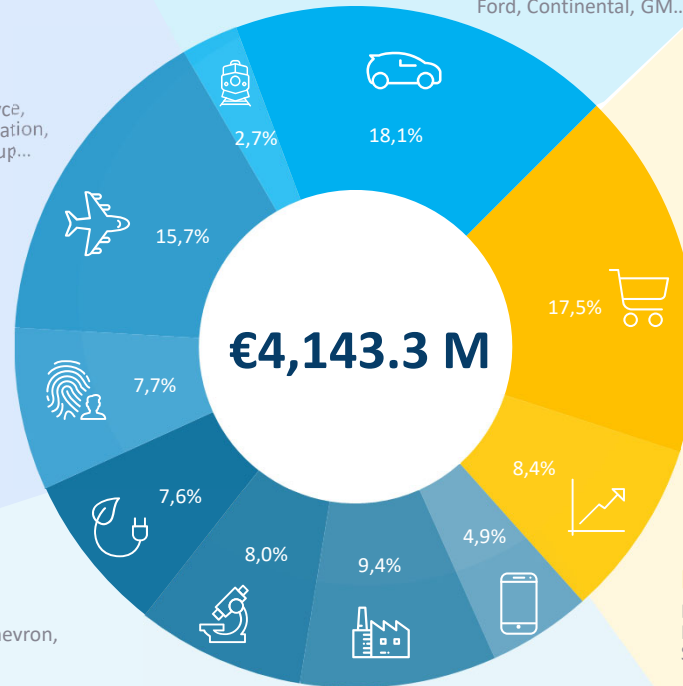
Market trend → | **20.8%**

Rail

Alstom-Bombardier, Siemens...

Automotive

Stellantis, Volkswagen, Renault, Volvo, ZF, BMW, Ford, Continental, GM...



Retail, Services, Media & Public sector

Decathlon, Amadeus, Carrefour, Accor Hotels, Manpower, Ebay, Prisa, Canal+...

Service, Retail, Bank Media & Public sector

Market trend → | **25.9%**

Bank, Finance & Insurance

BNP Paribas, Société Générale, Morgan Stanley, HSBC, La Caixa, Crédit Agricole, BPCE, Reliance, Axa, Santander, Intesa...

OUR MARKETS (IN % OF REVENUE)

AUTOMOTIVE 18.1%



- The transformation of the sector requires significant investments in:
 - decarbonisation (electric engines, batteries, hydrogen sector, circular economy, etc.),
 - EE v&i architectures (Electronic, Electrical Validation & Integration),
 - driving assistance/safety systems (ADAS), connectivity, ...And leads to market disruption.
 - American and European OEMs must adapt and redefine their strategies:
 - regionalization, partnerships, stand-alone investments, JV or licensing agreements with Chinese OEMs.
 - R&D budgets under pressure from Chinese OEMs' best practices.
- ⇒ ALLEN ADAPTS ITS ORGANIZATION TO SUPPORT THE REGIONALIZATION OF ITS CUSTOMERS, RELIES ON ITS CENTERS OF EXPERTISE AND SKILLS, ACCELERATE OFFSHORING (NOTABLY GERMANY) AND INTEGRATE AI.

RAIL 2.7%



- Global market growth driven by infrastructure modernization, increased service offerings, interoperability and decarbonisation.
- ⇒ ALLEN IS INVOLVED IN THE OPTIMIZATION OF MANUFACTURING ENGINEERING AND PROCESSES, ENGINEERING COST EFFICIENCY (AI & OFFSHORE), THE DEVELOPMENT OF ADVANCED SIGNALLING TECHNOLOGIES (ERTMS), AND RENEWABLE ENERGY HIGH-SPEED TRAINS.

AERONAUTICS / SPACE

15.7%

CIVIL AERONAUTICS:

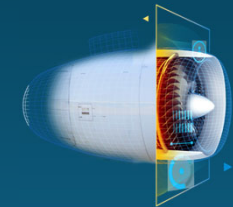
- Major decarbonisation challenge for the sector in a context of strong air traffic growth: SAFs, hybrid-electric propulsion, hydrogen-powered engines, ...
- Productivity and cost reduction: AI, Digital twins for engine design and conception, increased automation, offshoring, ...
- Improve supply chain efficiency: AI, manufacturing engineering, lean processes and organisation, PMO and quality assurance.
- TCO & maintenance optimization : AI, predictive analytics, optimization of MRO efficiency, ...

⇒ ALLEN WAS IMPACTED BY THE POSTPONEMENT OF NUMEROUS CIVIL AERONAUTICS PROJECTS.

SPACE:

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

⇒ ALLEN HAS SUFFERED FROM PROGRAM DELAYS.



DEFENCE, SECURITY & NAVAL 7.7%



DEFENSE, SECURITY:

- Higher military budgets (design of new “intelligent” equipment systems and munitions; interoperability of weapons systems, digitization of conflicts; prevention of cyber attacks, etc.)
- Continuation of European sovereignty programs (FCAS, Eurodrone, European Char, ...).
- Supply-chain efficiency to accelerate production ramp-up.

⇒ ALLEN BELONGS TO THE TIER ONE SUPPLIERS SHORT LIST.

NAVAL :

- Next-Generation of Aircraft Carrier and submarines leading to a strong growth in hull and structural studies, systems and software engineering and multi-disciplinary engineering studies.

⇒ ALLEN PARTICIPATES IN MAJOR PROGRAMS: BARRACUDA, PANG (FRANCE), RNSC (NETHERLANDS), SCORPÈNE® (INDONESIA), ...



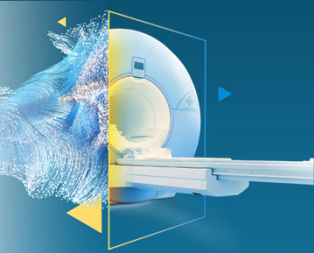
OUR MARKETS (IN % OF REVENUE)

ENERGY

7.6%

- Structural market growth: EPR2 (still awaiting financing) and SMR projects; export markets, renovation and performance of electricity transmission and distribution networks, renewable energies, ...
- ⇒ ALLEN IS INVOLVED IN EPR2 PROJECTS AND LIFESPAN EXTENSION OF NUCLEAR POWER PLANTS IN FRANCE, HPC & SZC PROJECTS IN THE UK, ONGOING SMR PROJECTS, AND GRID CONNECTION OF OFFSHORE WIND FARM PROJECTS FOR RTE.
- ✓ THE INTEGRATION OF THE WORLDGRID OFFER MAKES ALLEN A MAJOR PLAYER IN NUCLEAR PROJECTS.

LIFE SCIENCES

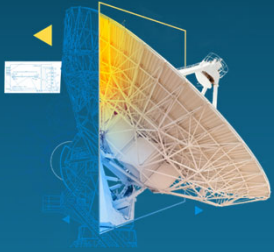
8.0%

- Rapidly evolving market :
 - increasing outsourcing of R&D in biotech and strengthening of CDMOs in production processes,
 - digitization of factories and improvement of production efficiency,
 - Many projects in clinical studies and pharmacovigilance are centralized in the USA .
- ⇒ ALLEN IS PRESENT IN ALL LIFE SCIENCE FIELDS (EXCEPT MEDICAL R&D) AND SUPPORTS ITS CLIENTS IN THEIR TRANSFORMATION PROJECTS.



OUR MARKETS (IN % OF REVENUE)

TELECOMS 4.9%



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),

OPERATORS

- Investment in data analysis, AI and machine learning to improve customer satisfaction and margins.

⇒ ALLEN IS STRENGTHENING ITS OFFSHORE ORGANIZATION TO FACE INDIAN COMPETITION.

INDUSTRIAL EQUIPMENT & ELECTRONICS 9.4%



Stabilization of investments in semiconductors and electronics despite:

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

The capital goods sector, cyclical, is also slowing.

⇒ ALLEN IS PROGRESSING AMONG IOT PLAYERS.

BANK, FINANCE & INSURANCE 8.4%



- Continuous decline in investments despite:
 - Process automation, infrastructure and applications modernization to prepare for migration to the Cloud,
 - cybersecurity projects,
 - deployment of the European DORA regulation (Reinforcement of the fight against IT & Cybercrime risks) / Basel III / ESG standards.

⇒ ALLEN CONSOLIDATES ITS PARTNERSHIPS, TRANSFORMS ITS ENGAGEMENT MODES AND HELPS ITS CUSTOMERS TO OPTIMIZE THEIR COSTS, IN THE HOPE OF A SLIGHT UPTURN IN 2025.

RETAIL, SERVICES & PUBLIC SECTOR 17.5%



- Decrease of investment budgets in a context of:
 - merger of market players (*Carrefour/Cora/Match ; Casino sale to Intermarché et Auchan ; LVMH acquisition of Pedemonte Group ; Fnac/Darty : acquisition of Nature et Découverte*)
 - seeking IT cost optimization and productivity gains through the optimization of logistics flows.

⇒ ALLEN WILL BE ABLE TO SUPPORT THE RETAIL SECTOR AS INVESTMENT PICKS UP AGAIN, PARTICULARLY IN THE AREA OF DATA.



ALLEN REALISED:

➤ 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)

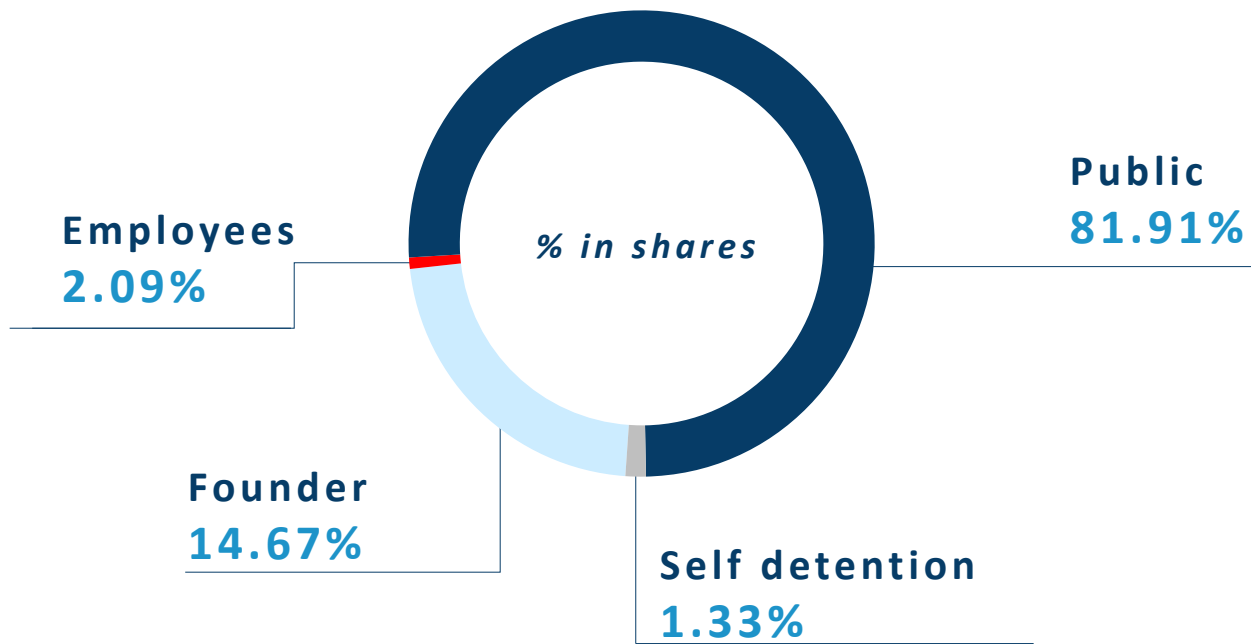
➤ ACQUISITION OF WORLDGRID

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

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



EURONEXT PARIS
 COMPARTIMENT A
 FR 0000071946
 (SRD)

- CAPITALIZATION : €3,228 M
- NUMBER OF SHARES: 35,266,866

% OF VOTING RIGHTS

Founder	25.51%
Employees	2.67%
Public	71.82%



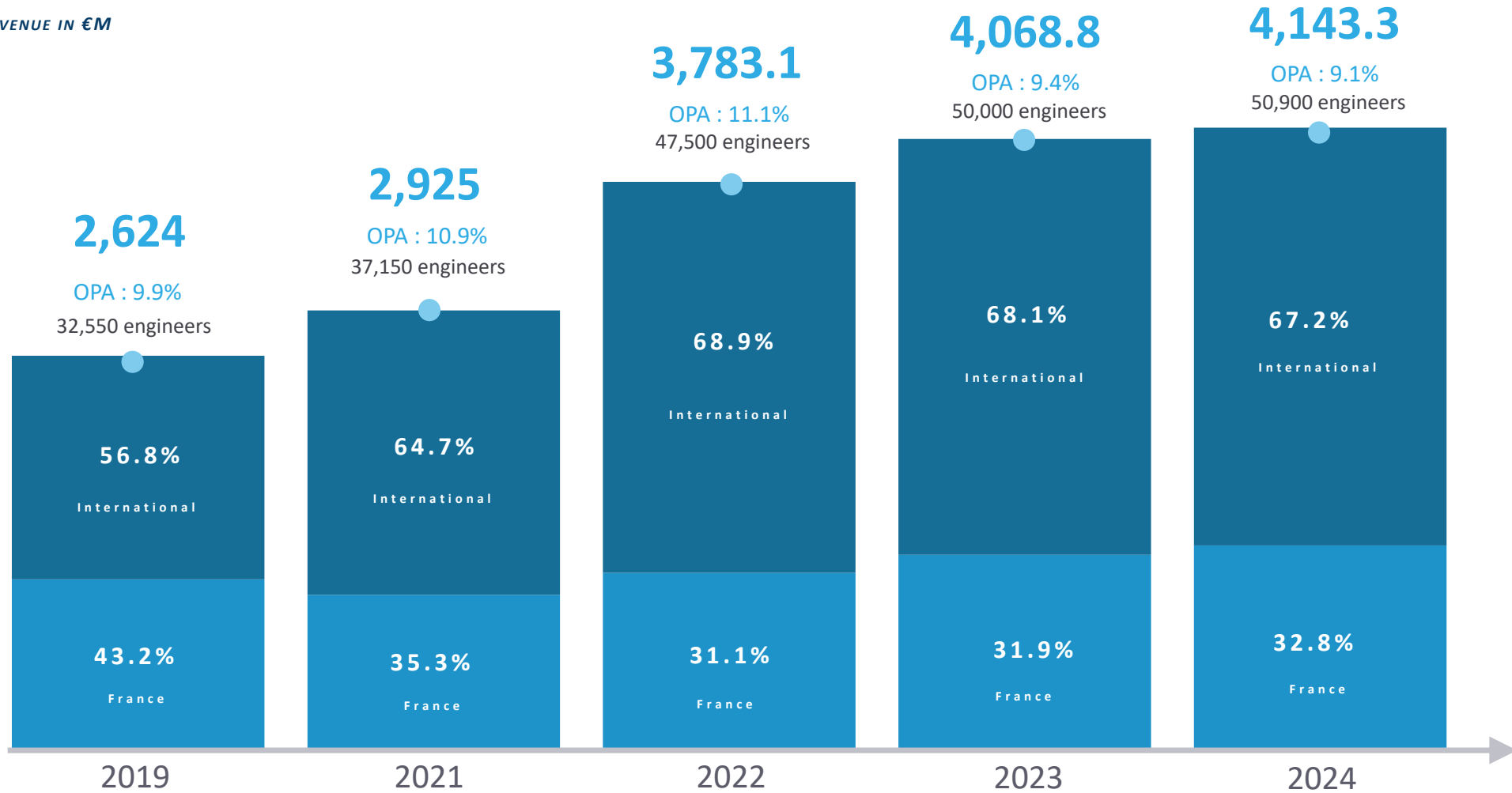
2. 2024 Annual results





CONTINUED GROWTH OF BUSINESS

REVENUE IN €M



<i>In €M</i>	2023 revenue	2024 revenue	Change/l-f-l 2023 revenue
Revenue on a l-f-l basis	4,051.0	4,042.2	-0.2%
Change in scope	17.8	98.7	2.0%
FX impact		2.4	0.1%
Consolidated revenue	4,068.8	4,143.3	1.8%



Business slowdown acceleration in the second half of the year



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT DECEMBER 31ST 2024

COUNTRY	FY				Change			
	2023	%	2024	%	Published	Change in scope	Forex	Organic, excl. Forex effect
FRANCE	1,297.9	31.9%	1,360.3	32.8%	4.8%	0.0%	0.0%	4.8%
IBERIC	371.1	9.1%	411.8	9.9%	11.0%	1.9%	0.0%	9.0%
ITALY	312.2	7.7%	340.9	8.2%	9.2%	0.0%	0.0%	9.2%
GERMANY	367.4	9.0%	318.2	7.7%	- 13.4%	0.2%	0.0%	- 13.6%
UK	315.2	7.7%	284.2	6.9%	- 9.8%	0.0%	2.4%	- 12.2%
BENELUX	227.5	5.6%	225.1	5.4%	- 1.0%	0.0%	0.0%	- 1.0%
SCANDINAVIA	179.6	4.4%	159.1	3.9%	- 11.4%	0.0%	0.2%	- 11.6%
EASTERN EUROPE	113.5	2.8%	133.2	3.2%	17.3%	19.7%	3.1%	- 5.4%
SWITZERLAND	61.4	1.5%	52.4	1.3%	- 14.6%	0.0%	1.7%	- 16.3%
EUROPE (W/O FRANCE)	1,947.9	47.9%	1,924.9	46.5%	- 1.2%	1.6%	0.6%	- 3.4%
NORTH AMERICA	482.9	11.9%	486.2	11.7%	0.7%	2.2%	- 0.5%	- 1.0%
ASIA PACIFIC	320.7	7.9%	353.5	8.5%	10.2%	12.6%	- 2.4%	0.0%
OTHERS	19.4	0.5%	18.4	0.5%	- 5.3%	0.0%	- 2.8%	- 2.5%
TOTAL	4,068.8	100%	4,143.3	100%	1.8%	2.0%	0.1%	- 0.2%

CONDENSED INCOME STATEMENT

En M€	2023			2024			FY Change %
	H1	H2	FY	H1	H2	FY	
Revenue	2,047.9	2,020.9	4,068.8	2,108.0	2,035.3	4,143.3	1.8%
Operating Profit on Activity <i>As % of Revenue</i>	188.0 9.2%	194.8 9.6%	382.8 9.4%	177.2 8.4%	199.3 9.8%	376.5 9.1%	-1.6%
Share-based payments	-16.6	-15.7	-32.3	-9.8	-10.4	-20.2	
Non-recurring profit	-15.1	-15.5	-30.6	-7.6	-24.5	-32.1	
Profit on disposal	-	-	-	-	-3.2	-3.2	
Impairment of goodwill	-	-	-	-	-44.0	-44.0	
Operating Profit <i>As % of Revenue</i>	156.3 7.6%	163.6 8.1%	319.9 7.9%	159.8 7.6%	117.2 5.8%	277.0 6.7%	-13.4%
Financial Income	-2.7	2.9	0.2	2.0	1.4	3.4	
Income tax expense	-42.5	-44.4	-86.9	-43.7	-50.3	-94.0	
EMCs and minority interests	0.0	0.0	0.0	0.1	-0.1	0.0	
Net income. Group share <i>As % of Revenue</i>	111.1 5.4%	122.1 6.0%	233.2 5.7%	118.2 5.6%	68.2 3.3%	186.4 4.5%	-20.1%



Despite a favorable calendar, operating margin on activity was impacted by the slowdown in activity and difficulties encountered in certain geographical areas.

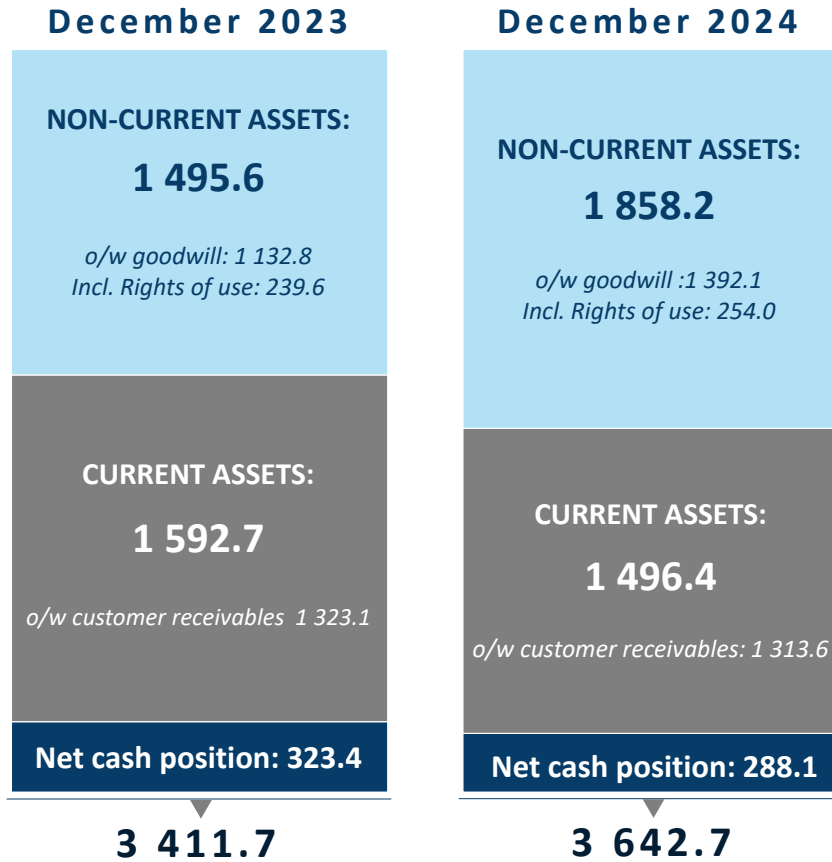


	2023	<i>H1</i>	<i>H2</i>	2024
Cost of net financial debt	5.9	3.8	3.0	6.8
Interests on leasing contracts (IFRS16)	-3.9	-2.2	-2.2	-4.4
Cost of financial debt and leasing	2.0	1.6	0.8	2.4
FX income	0.8	0.3	1.6	1.9
Other net financial income	-2.6	0.0	-1.0	-1.0
FINANCIAL INCOME	0.2	1.9	1.4	3.3

CONDENSED INCOME STATEMENT BY REGION

€m	2023 France	2023 International	2023 Group	2024 France	2024 International	2024 Group
Revenue	1,297.9	2,770.9	4,068.8	1,360.3	2,783.0	4,143.3
Operating Profit on Activity <i>As % of Revenue</i>	90.3 7.0%	292.6 10.6%	382.8 9.4%	104.0 7.6%	272.6 9.8%	376.5 9.1%
Share-based payments	-23.5	-8.7	-32.3	-11.2	-9.0	-20.2
Non-recurring profit	-2.9	-27.7	-30.6	-7.8	-24.3	-32.1
Profit on disposal	-	-	-	-	-3.2	-3.2
Impairment of goodwill	-	-	-	-	-44.0	-44.0
Operating Profit <i>As % of Revenue</i>	63.8 4.9%	256.1 9.2%	319.9 7.9%	85.0 6.2%	192.1 6.9%	277.0 6.7%
Financial Income	4.3	-4.1	0.2	7.4	-4.1	3.3
Income tax expense	-18.8	-68.1	-86.9	-20.2	-73.8	-94.0
EMCs and minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net income, Group share <i>As % of Revenue</i>	49.3 3.8%	183.9 6.6%	233.2 5.7%	72.1 5.3%	114.3 4.1%	186.4 4.5%

ASSETS



EQUITIES & LIABILITIES



A reinforced financial structure; gearing is -12.5%



CHANGE IN NET CASH POSITION (€M)

FREE CASH-FLOW : 333.2




FREE CASH FLOW ANALYSIS

	2023	H1	H2	2024
OPERATIONAL CASH FLOW <i>AS % OF REVENUE</i>	381.6 9.4%	177.9 8.4%	192.8 9.5%	370.7 8.9%
DEPRECIATION OF RIGHTS OF USE AND FINANCIAL COSTS	74.3	39.7	39.0	78.7
CASH-FLOW (IFRS16)	455.9	217.6	231.8	449.4
TAX PAID	(123.7)*	(46.4)	(64.2)	(110.6)
CHANGE IN WCR	(91.1)	(24.0)	115.6	91.6
FLOWS FROM LEASE DEBT (IFRS16)	(73.9)	(39.9)	(40.2)	(80.2)
CASH FROM OPERATIONS <i>AS % OF REVENUE</i>	167.2 4.1%	107.3 5.1%	242.9 11.9%	350.2 8.5%
CAPEX	(20.6)	(9.3)	(7.7)	(17.0)
FREE CASH FLOW <i>AS % OF REVENUE</i>	146.6 * 3.6%	98.0 4.6%	235.2 11.6%	333.2 8.0%
FREE CASH FLOW ADJUSTED FOR EXCEPTIONAL TAXES <i>AS % OF REVENUE</i>	183.7 4.5%	98.0 4.6%	235.2 11.6%	333.2 8.0%

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



- **Operating cash flow** came to €370.7m (**8.9% of revenue**), in line with **operating profit on activity (9,1%)**.
- **Tax paid**, at €110.6M, was higher than the tax charge (due to instalment payment mechanisms). In 2023, it included the **exceptional tax paid** on the capital gain realized in 2022, amounting to **€37.1m**.
- **WCR fell by €91.6 M**, as a result of the **organic decline** in sales in the **last quarter** and a **5-days improvement** in DSO.
 - **Accounts receivables** (excluding perimeter and change effects) **fell by €90.4m**, of which **€30m** was due to **organic decline** and **€60.4m** to **lower DSO**.
(92.5 days in Dec. 2022, **94 days in Dec. 2023**, 95 days in June and **89 days in Dec. 2024**).
 - Changes in other items are linked to business activity and have no significant impact on WCR.
- Capex remained **low**, representing **0.4%** of revenue (0.7% to 0.8% on a normative basis).

 The free cash flow amounts to **€333.2 m**, which is **8% of revenue**, an increase of **81% compared to 2023** (€183.7 million, adjusted for the exceptional tax paid in 2023)



- The slowdown in activity was more pronounced than anticipated, particularly in the second half of the year due to certain geographies (UK, Germany, Scandinavia) or sectors (Automotive, Tertiary, Civil Aeronautics).
- Operating margin was therefore penalized by a slightly lower-than-normal activity rate, and by lower coverage of structural costs. France achieved a good performance. The difficulties encountered in the UK (Public Sector) and Germany (Automotive) weighed on operating profitability on activity. Thanks to a favorable calendar (+1.7d) and measures to reduce structural costs (SG&A), operating profitability on activity remained satisfactory at 9.1% of revenue.
- The significant decline in sales and profitability in the UK (Public Sector) and Germany led the Group to write down part of the related goodwill.
- Free cash flow (8% of sales) rose by 81%, mainly thanks to a 5-days improvement in DSO.
- ALLEN has **self-financed its external growth** and **dividends. His gearing is intact (-12.5%).**

3.

CSR policy





OUR CSR APPROACH



- ➔ **A CSR PROGRAM:**
 - ✓ that meets the needs of the Group and its stakeholders
 - ✓ and is based on 3 strategic pillars: people, the environment and sustainable innovation.

The CSR program « ALLEN is committed »

Human

Promoting the diversity and progress of our talents

- Attracting, retaining and supporting talent
- Promoting diversity
- Guaranteeing the health and safety of our employees
- Offering quality working conditions
- Respecting the work-life balance

Environment

Reducing the Group's environmental footprint

- Measuring climate change risks
- Reduce the Group's greenhouse gas emissions
- Limit impact on natural resources

Sustainable innovation

Innovation, the world of tomorrow

- Sustainable innovation
- Helping our customers design technologies and products to meet the challenges of the energy transition
- Cultivate the innovative spirit of our engineers
- Contribute to meeting the Group's commitments

Ethical and responsible business

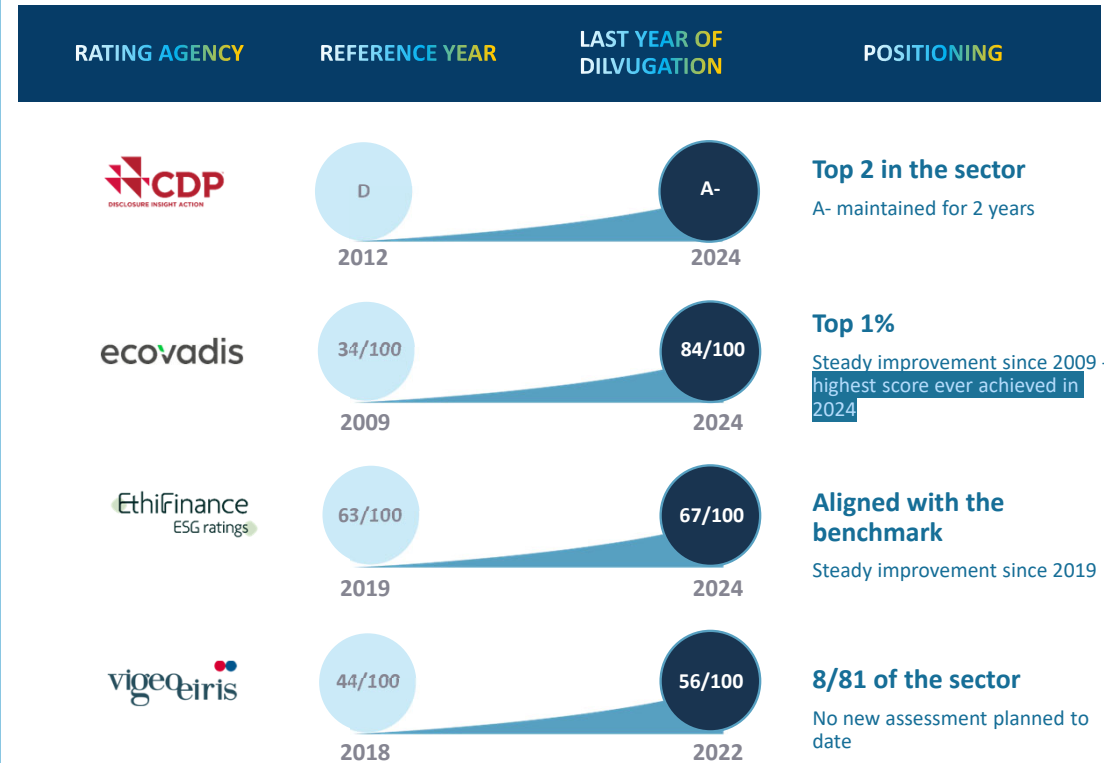
A risk-based approach with a certified integrated management system

- An ethical sales policy
- An inclusive HR policy focused on employee development
- A sustainable relationship with suppliers and subcontractors, based on an ISO



A HISTORIC APPROACH AND CONSTANT PROGRESS

RECOGNIZED ESG PERFORMANCE



2024 SUCCESSES



ESG PERFORMANCE

Ecovadis 2024 score : Platinum avec 84/100 (+2 points vs N-1)

CDP 2024 score : A- (score maintained 2023)

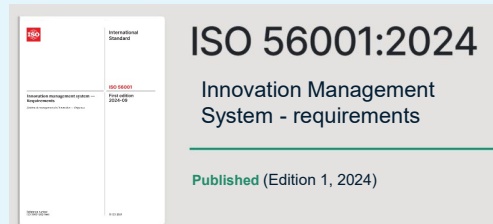
Inclusion* *La Financière responsable* 2024 score: "Leader"

*Managing disability in the workplace

Emploi France Humpact 2024 score : 4,5 (top 5 in the sector)

INNOVATION AND EXPERTISE

Participation in the drafting of the **new standard ISO 56001**, dedicated to Innovation System.



STRATEGY

Double-materiality analysis

requirements. Identification of material challenges for the Group, in line with our CSR strategy.



REPORTING, ESG PERFORMANCE ASSESSMENTS AND CERTIFICATIONS:
Measure yourself against best practices

2025 TARGETS :

- CSRD
- Ecovadis and CDP assessments
- Integrated management system certifications (ISO/EN)



DEVELOPING THE APPROACH AND NEW PROJECTS :
Aiming for best sustainability practices

TARGETS FOR 2024-2027

- New internal **CSR training courses**
- New emission **reduction levers** with the guarantee of a just transition
- Collaboration with our **customers and suppliers** as part of their carbon trajectory
- New action plans to meet the **Group's material challenges** (based on dual materiality)
- New partnerships **driving sustainable innovation**

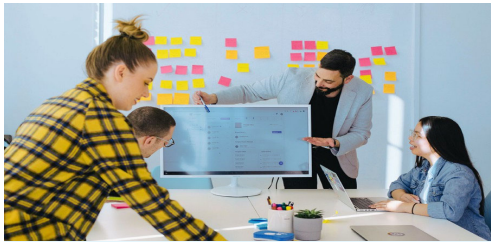
4.

Growth strategy



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

To sustain its international development, ALLEN will need to:



- Strengthen its HR structure and the mobility of its managers, key for success. Recruiting managers for our business model is difficult in many countries.
- Enhance its appeal as an “employer”



- Internationalise its commercial organization to better capitalize on the top 120 of its global clients, who represent 78% of its turnover.
- Deploy its Technical Direction organization overseas to ensure reliability and high productivity to its customer.



- Markets its offers and promote its nearshore and offshore delivery centres. Allen’s offering is wide which helps to win markets against the largest players.
- Making AI investments a reality. 30% of projects show an efficiency of 15% to 50% (30% on average).



- Accelerate its targeted acquisitions growth driven by a healthy financial structure. M&A is difficult and expensive because of P/E funds.
- Reach the critical size of 5,000 engineers in high-potential countries (USA, Germany, UK, Japan).
- Increase the capacity of its ODC from 10,000 engineers (today) to more than 20,000 notably in India.

ALLEN owns all the necessary assets to strengthen its worldwide development

A **strong positioning and offers which fit** customers challenges. ALLEN is well recognized as a TOP 5 worldwide player in Engineering

Technological **expertise centres** in all sectors

An internationally recognized organisation of Delivery;
an **AI capability** to enhance efficiency.

A healthy **financial structure** enabling to accelerate its growth through M&A and strategic investments.

The Group is confident in its targets:



Reach over **70,000** engineers



Rapid return to an OPA of around **10 %**

5.

Appendices





STATEMENT OF FINANCIAL POSITION

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
NON CURRENT ASSETS	1 495 627	1 858 218
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
CURRENT ASSETS	1 916 098	1 784 463
TOTAL ASSETS	3 411 725	3 642 681

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
SHAREHOLDERS' EQUITY	2 037 137	2 209 350
MINORITY INTERESTS	-1	0
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
NON CURRENT LIABILITIES	236 588	259 926
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
CURRENT LIABILITIES	1 138 001	1 173 405
TOTAL LIABILITIES	3 411 725	3 642 681



INCOME STATEMENT / CASH FLOW STATEMENT (IN THOUSANDS OF EUROS)

ITEM	2023	2024
NET REVENUE	4 068 797	4 143 287
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		
OPERATING PROFIT ON ACTIVITY	382 818	376 544
Share based payments	-32 282	-20 261
OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS	350 536	356 283
Non recurrent profit	-30 637	-32 082
Result of disposal		-3 193
Impairment of goodwill		-43 989
OPERATING PROFIT	319 899	277 019
Net borrowing costs	1 952	2 397
Other financial income and expenses	-1 800	942
FINANCIAL INCOME	152	3 339
Share of earning of equity affiliates	75	30
Income tax expense	-86 920	-93 968
NET OVERALL EARNINGS	233 205	186 419
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	0	0
PROFIT ATTRIBUTABLE TO THE GROUP	233 205	186 419

ITEM	2023	2024
CASH FLOW	455 863	449 422
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
NET CASH FLOW GENERATED BY ACTIVITY	241 122	430 397
Acquisition / Disposal on assets	-97 214	-14 799
Impact of change in scope of consolidation and earn-outs paid	-223 039	-311 266
NET CASH FLOW ON INVESTMENTS	-320 253	-326 065
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
NET CASH FLOW FROM FINANCING OPERATIONS	-192 663	-141 400
CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION	-6 539	1 764
CHANGE IN CASH POSITION	-278 333	-35 304
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
NET CASH POSITION	296 997	275 517



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT DECEMBER 31ST 2024

COUNTRY	Q1 2024		Q2 2024		Q3 2024		Q4 2024	
	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect
FRANCE	6.0%	6.0%	5.4%	5.4%	5.9%	5.9%	2.0%	2.0%
IBERIC	7.4%	5.5%	11.5%	9.6%	11.5%	9.5%	13.6%	11.6%
ITALY	13.9%	13.9%	9.4%	9.4%	8.0%	8.0%	5.9%	5.9%
GERMANY	- 7.7%	- 8.0%	- 9.0%	- 9.3%	- 15.5%	- 15.7%	- 21.5%	- 21.5%
UK	- 10.7%	- 13.4%	- 8.4%	- 10.2%	- 10.2%	- 11.7%	- 10.1%	- 13.8%
BENELUX	2.3%	2.3%	1.4%	1.4%	- 2.2%	- 2.2%	- 5.7%	- 5.7%
SCANDINAVIA	- 8.2%	- 7.8%	- 10.2%	- 10.0%	- 8.1%	- 10.2%	- 18.9%	- 18.7%
EASTERN EUROPE	25.0%	- 5.2%	10.5%	- 6.8%	26.2%	- 4.2%	9.1%	- 5.7%
SWITZERLAND	- 15.0%	- 18.7%	- 11.6%	- 12.1%	- 15.5%	- 16.4%	- 16.2%	- 17.8%
EUROPE (W/O FRANCE)	0.6%	- 1.9%	0.1%	- 1.6%	- 1.2%	- 3.9%	- 4.2%	- 6.1%
NORTH AMERICA	1.4%	- 3.5%	5.2%	1.4%	- 0.7%	0.9%	- 3.1%	- 2.8%
ASIA PACIFIC	10.0%	4.0%	6.4%	- 1.3%	9.1%	- 1.1%	15.4%	- 1.7%
OTHERS	- 18.9%	- 17.4%	- 13.6%	- 10.7%	4.9%	10.2%	7.4%	9.1%
TOTAL	3.1%	0.8%	2.8%	1.0%	2.0%	0.1%	- 0.5%	- 2.7%

IFRS16 FINANCIAL IMPACTS

BALANCE SHEET		(€M)
ACTIF		
▪ Rights of use	254.0	
▪ Deferred tax	0.7	
	254.7	
PASSIF		
▪ Consolidated reserves	-1.8	
▪ Net income	0.0	
▪ Lease debt	271.1	
▪ Non-current provisions	-1.0	
▪ Accounts payable	-3.0	
▪ Rent free period	-10.7	
▪ Deferred tax	0.1	
	254.7	

INCOME STATEMENT		(€M)
▪ OPA	4.3	
▪ Other operating costs	-4.4	
▪ Financial income	0.1	
▪ Financial result	0.0	
No impact on P&L		

FINANCING STATEMENT		(€M)
Cash flow	78.7	
<i>Depreciation of rights of use & financial costs</i>		
WCR	1.5	
Suppression of flows from lease debts	-80.2	
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 treasury. They account for €271 M at the end of December 2024 (87% real estate, 11% vehicles, 2% other)



Q&A



ALLEN

2024 ANNUAL RESULTS

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