

Bruno BENOLIEL

Hello everybody.

I would like to thank you very much for attending this conference, which is for ALTEN, for the presentation of the activity, and the turnover, by the end of December 2025. The situations are different according to different geographical sectors. By the end of December 25, the turnover is at points, at 4.143 billion euros compared to last year. More than a hundred, probably.

In France, the activity has — I'm sorry, I'm sorry. I was mixing up with the global level — the activity has increased by 4% out of France. And with a decrease of 7%.

The activity has been reduced by constant change: rate by 4%. Our activity has been penalized by less working days than last year — this had an impact which we have estimated by 0.25% of the turnover on internal growth. The organic growth would have been lying at 4.2%. To the contrary of the precedent quarter, the fourth one really is marked by a slowdown of the overall activity. The turnover is at 1.23 billion euros, a decrease of 35% compared with 24 where it was of 1.26 billion euros. At constant rate, the activity decreases by 2.4% as the fourth quarter, decreases by 2.4% in France and 2.2% out of France. Which is a decreasing rate, a decline, which is inferior to half of the precedent decline. We hope that this means, at last, stability of the activity before starting again in 26.

The activity rate is relatively stable. It lies at 91.4% for the last quarter, equally to 24, 91.1% for the whole year, which is identical to the year 24, which was at 91.2%.

Our headcount: in a decreasing... this parameter has decreased less during the last quarter than in the one before, however, you will see that by the end of the year, by the end of December, by the year of 25, had... a headcount that has slightly increased, where we have been speeding up between engineers and overall employees.

Globally, from the 51000 engineers that ALTEN had by the end of 25 – 11800 are in France, and the rest out of France – at a constant scope since the beginning of the year 25, the engineering part has diminished by 896 people. And on the 1st of January, we had an increase of engineers, which means we have... And thanks to the acquisition, we have compensated the decrease of the group.

The increase of our activity by the last quarter has... contrarily to what we have anticipated has generated a supplement of 28 million euros: 1/3 in France, 1/3 internationally. The splitting up of the activity, according to geography, says the following one: in France, the organic slow is a 3.6%. Next slide, please.

Only 2.2% compared with the last quarter. The activity is penalized by a decline in the automotive sector, the car building activity, which is very important for France, Telecom – - 20% with 5% of the activity for France, and the bank also, which is declining and decreasing by 17%.

Aerospace, on the contrary, is booming again. It represents 1/3 of the activity in France, and it has increased by 3.5% year-to-year. The defense sector – 12% of the French turnover 12%, organic growth – and rail – 5% organic growth – have remained dynamic. At the last quarter, in sequential vision and not year-to-year, the activity has stabilized in the automobile industry, finance bank, and growth has increased in aerospace and defense beyond what we had anticipated.

For Iberic zone, we have a good growth of 5% for the overall year and % by the end of the year. Except the automotive sector that represents 6% of the turnover, all the sectors are booming. An increase which is very good by the end of the last quarter. In Italy, the activity has increased by 2.4% and 2.9% for the last quarter after a slowdown during the first quarter. And again, we have an increase of 2.8%. With the exception of the Telecom sector, all the sectors have increased. Some have been better off than others, like aerospace and defense as well as automobile that has increased again.

In Germany, year-to-year we have 13% of the activity – and you will see the rhythm of growth in the appendixes we have published according to the different quarters – and you will see that by the last quarter, the rhythm of decline in Germany has slowed down: it moved from 20% by the end of 24 to 19% at the beginning of 25, and it is close to 3% by the time of end of December. Automobile represented almost 4% of the automotive turnover. It is declining but the sequential decline has also diminished. So, this sector declined till the end of the third quarter, but the activity went up again in the aerospace sector, that represents 20% of our turnover. It is an activity which has an organic growth during the last quarter, year-to-year but also in sequence. The same for telecoms: 9% of turnover. In Germany, the activity has developed very quickly in the field of defense where it has increased considerably and now it represents 7% of the German turnover. A last quarter that reveals to be much more favorable than anticipated also in Germany, even if the activity remains very complicated in this country, which is not over now with all the problems around the automotive sector.

In UK, the activity has declined by 12%, and to the contrary of other countries, the fourth quarter has not been marked by an improvement. The decline has even increased in the automotive industry; it represents 15% of turnover in UK. Decline also in aerospace, civil aerospace, 20% of the turnover minus 6% decline. The same for public sector which is decreasing by 20%. To the contrary of that, a sector that develops in a significant way is the one of defense, with an increase of 11%, and represents now almost 10% of the global turnover of the country.

Benelux countries: the situation is almost identical to the one of UK; a decline of activity which has been accentuated during the last quarter, carrying all the problems of this zone. Minus 2%. Belgium represents 40% of Benelux and has a decline of global activities by 9% because of automobile and tertiary activities. In the Netherlands, – 60% of the zone – the activity has declined by 13% because of sectors Other industries and Energy. They do represent 40% of the turnover. Semi-conductors, which is the best-known for the Netherlands, is very stable.

In Eastern Europe, the activity remained very stable with a growth of 3.5%. Romania has a decline of 10% because of the automotive and bank and finance.

In the Nordics, the global activity has declined by almost 20%, and the rhythm of decline has slowed down in Sweden, which represents 30% of the overall turnover: difficulties in the automobile and trucks activity. In Finland, the decline is of 12%, but in the field of tooling machines, the development is good.

If we move from the Atlantic to Northern America, the activity has a decline of 6%. The growth has also slowed down. We have a sequential slow down. In the US – 60% of the zone – automobile, life science and retail have declined, but are stable, progressively stabilized by the fourth quarter. In Canada, the activity has increased by 5% thanks to automobile, aerospace, bank and finances.

For Asia-Pacific, we have a slight decline of 0.7%, and the activity is globally stable for the second half year. The chemical activity is increasing; all the sectors are increasing apart from

telecom. In India, we have a decline of 3% because of automobile and offices. The other sectors are increasing. Japan – 23% of the zone – has an increase of 12% thanks to the automobile industry, and also office development. Korea is declining strongly because of automobile and also because of the loss of an important customer.

Now let us have a look at the activity as we usually do, per sector, as a percentage of revenue. You see that the automobile industry has globally declined by 7% for the same scope and change situation. A decline of 12% for the builders and for equipment providers – 27% decline – as you know, it is the strongest decline in Germany, which is really accounting for this very strong decline for the OEM industry. This is due to Germany. This decline is now, I think, over. We have figures for the third and fourth quarters that reflect upon progressive and by and by stabilization of the activity. Rail is stable. It should develop for 26 if we listen to our customers. Aerospace activities represent 15.5% of the activity. It is again on a good trend for organic growth. During the fourth quarter, the decline is of 2%. And even the space activity, which was strongly impact, is growing again.

We have communicated around organic growth for 26, but that started already by the last quarter 25. Defense and security, as well as naval, represent 8% of the turnover, have increased by 12,4%. The growth rhythm has reached 16% by the end of the year. Energy, 11.9% of turnover has grown thanks to nuclear activities as well as energy. Oil and gas is stable. Life sciences: a decline of 1.2% only for the fourth quarter. Medical equipment, pharma sector is declining by 2%. The activity and absolute value tend to reach a certain stability in a sequential way. The industrial equipment, semi-conductors and electronics is declining by 1.1%. Similar to other activities, we have an activity that has started to stabilize in the field of electronics and semi-conductors and it has deteriorated in other field of the industries. Telecoms are declining by 8.5%. the activity has decreased by 10% for equipment providers and 7.5% for providers. It is still marked on year-on-year, but the absolute value is supposed to be stabilized around between Q4 and Q3. And then, bank and finance remains stable. It decreased by the first half year, but the activity gained back in stability during the 3rd and the 4th quarter. The situation improved everywhere in the world during the last quarter of 25, and maybe in southern Europe and Canada... it is only on those countries and regions where the growth is really important.

Then we have retail services and public sector: a decrease of 6.7% with a stability which is remarkable in the fourth quarter.

As to M&A, ALTEN has acquired four companies this year. The 3 first ones between July and October have been communicated in October. A last one in the field of life sciences has been acquired during the fourth quarter. A company where the turnover is estimated at 20.4 million euros with an important growth rate.

So, to sum up, the perspective – this is the year 25, and the perspective 26 – even if 25 has a global decline by 4.5%, it seems that the last quarter really indicated that stabilization is possible, like for aerospace and bank & finances businesses. As always, by the end of the fourth quarter, the activity following the end of the year celebrations is always a little bit slow, but we will have to wait till the end of the first quarter to get an idea about the dynamism of 26. Supplementary working days are limited to 1 for the year 26 and of course the decline does not mean – that we observe for the year 25 – does not mean that the decline is going to happen and hold on for 26.

The last quarter 25, which is better than anticipated, [inaudible] generated more turnover, which is going to be accounting for the operational result. We had indicated an expectation of

8.2 by the end of 25, but it will be higher than that and we will talk about it when publishing the results on the 26th of February.

And now, I am going to hand over to our participants. If you could open up the conference to help the questions to pop-up.

Moderator

We have Nicolas David.

Bruno BENOLIEL

Hello Nicolas

Nicolas DAVID

Two questions: as regards the fourth quarter, it is a little bit better than expected, do we have to consider that customers have just finished their budgets because they were a little bit late, they had not consumed it all, or is it more fundamental than that? So, this is the first question, the second one is the decline: if you look at the first quarter of the year 25, it had been decreasing strongly, so...

[inaudible]

Bruno BENOLIEL

Sorry, Nicolas, your second question cannot be understood, I do not know what happens with the network. Okay, let's try to understand. As regards to first question and the fourth quarter: it is not only about spending the budget, be it for public sector or elsewhere that could have generated a surplus of activity. There is indeed a recovery: more projects were released in the field of aerospace for instance, a certain number of projects had been postponed from one quarter to another and all of a sudden it started – not only in France but also in Germany, and it participated in the improvement of the situation in Germany. An increase also of aerospace activities in Spain... So, I believe that this is a re-increase of activities, for Airbus in particular, like what had been announced. And these projects are spread over a certain number of months, and so it will really reveal the full potential in 26.

As regards the second question – extremely difficult. Indeed, from a mathematical point of view, it is okay. Is it possible to envisage 0% of organic growth year-to-year in 26 – if I got it right from your question – it means that we will have to compensate the embarked decline of 25. It is not impossible if things go on like that. We have the ramping-up of a certain number of activities already, so if it reaches stability, we will have an increase by the end of the first quarter. And then it will be possible to imagine reaching 0 for the whole year, but it is a little bit too early to do that, because if you look at the activity before the end of March, it is difficult to have a very clear vision of what the dynamism of activity will be for the year. We have a few periods – key periods – end of February, beginning of March, and then end of September, beginning of October.

Nicolas DAVID

Okay. I had the feeling that we could reach that even in May or June.

Bruno BENOLIEL

We will see. It is not my assumption. If this is a question, it is not my assumption. We start the year with a certain number of projects which are less important than the end of 25. We have to remember that. So, I mean, we are by the end of January right now, and we have not caught up the delay we have. So, I do not really understand how it could be possible.

Nicolas DAVID

Okay. Thank you very much.

Moderator

Thank you. We have a question from Laurent Daure. You may raise your question, Laurent Daure.

Laurent DAURE

Bruno, can you hear me?

Bruno BENOLIEL

Yes, very well.

Laurent DAURE

[inaudible] First question: it is a little bit early in this year, but as regards recruitment, headcount, what are the guidelines that were given to the teams? Is it a "wait and see" attitude? Simon was [inaudible] Germany is almost stable. [inaudible] What about degradation of Germany, and then could you make a comment on that?

Bruno BENOLIEL

Recruitment only of necessary and just in case we do not have the competence, the internal skills to do and to work on the projects. So, we have set no objectives in terms of recruitment... The activity has not started again... What is important is to have a [inaudible] activity. [inaudible]

If the activity grows and goes on growing, then we will recruit. Now for Germany: from a global point of view, the activity has increased in the field or aerospace, telecom, defense activities, they start to recover. However, automotive industry still represents 40%, and in the automotive sector, the situation has not changed fundamentally, which means that the calls

for tenders that we receive are still extremely demanding, they also require systematically off-shore activities, and so we will need to balance out the projects for the big projects. The Germans are increasing in terms of outsourcing of engineering, thanks to their suppliers, in a much more rapid and massive way than the French did 10 years ago. And if we look at the German PNL, the automotive sector will go on declining. I have no specific figures, but... And then it will probably stabilize a little bit more during the year and then... But the PNL of the car industry will remain negative in terms of contribution. Today, we have projects, and our off-shore activity obliges us to consider that at the beginning of the project, which is in a deficit situation at the beginning of the month.

So, there is no major change of paradigm, except that, globally, because of Germany, we have an automotive contribution which is lower. The growth is beginning to slow down because you know that for OEMs it is extremely difficult to do something. And this is true for Germany, but not only: it is also true for all the European car builders since the Commission set new rules. And in a certain way, the horizon has lit up for the all-electrical by 35. We had a certain number of automobile builders who were waiting for that. And instructions to stop... to define the final strategy. And this really contributed to enroll us in a certain number of projects. A certain number of projects are also going to be released, so I think the activity is going to stabilize from a turnover point of view even if, globally, the off-shore contributes within the mix to reduce the generation of turnover for a certain number of projects. However, I cannot imagine that Germany is going to make money in this field in 26. But the increase of defense, as we said before, aerospace, etc., will hopefully compensate. And we should have an overall improvement of the situation in Germany by 26. You can see that today we've got tens of companies – not major companies – most of them have perhaps several hundred people, some consultants, maybe a thousand consultants in Europe if we regroup all the countries together, in North America, in South America equally, principally in Brazil, in order to support European manufacturers, in Asia equally, India, China... So, it is a fairly dynamic market, but there are no major targets at the moment. It is an activity that dried up at the end of 2024, but I think it has bounced back quite nicely.

And since we are talking about mergers and acquisitions, the four companies acquired in 2025 – and you can see them in the communiqué, the press release that consolidated as of January 1st, 2026.

Laurent DAURE

So, nothing has been consolidated up until now?

Bruno BENOLIEL

No no, it will be as of January 1st, 2026.

Laurent DAURE

Could I add something please? If you take the hypothesis that, you know, this business is going to stabilize, can we have a rough idea of how we are going to manage the cost base? And given this hypothesis that the activity is going to stabilize, what can we expect in terms of margin? Do we have to rework the sequential turnover?

Bruno BENOLIEL

No. It will be a margin – 2025 – which will be slightly up on the once announced because we have a cost structure which is very similar. It is equivalent. So, this means of course that we are going to have to look at the margin which will be OK in 2026. Perhaps we should wait a bit before we ask this question, but if the activity stabilizes, then we should have a similar structure. We have a slight appreciation on the margin if the activity kicks off again if we have to increase the structure, there is going to be a positive effect on the margin in 2025 as well.

Laurent DAURE

Thank you, Bruno.

Moderator

Thank you. Now we have a question from Derric Marcon. Derric, over to you.

Derric MARCON

Good evening, I hope you can hear me. I have four questions. Can you hear me? Hello Bruno. The first question is: can you give us an idea on the importance of quantifying this passage from December to January in terms of the staff members that we have lost, projects we've left and idea of the rhythm – do you think you're going to be able to pull these figures back up? Is it going to be comparable to previous years? Well, you have a situation on January 1st in 2026 which might be better than anticipated.

And the second question is related to what you were talking about in Germany – major references: the automotive industry has had a huge impact on our margins. Can you talk about the flows, can you talk about the possible impact on the turnover in terms of financing, if you look further, where could we go if we take BMW, Volkswagen, if we take them as customers? Can you give us an idea? Does this multiply the turnover that you might have just now, is it 20% more – if everything goes well obviously?

And third question – in fact I've only got three – if we look at constant OPEX, you talked about 30 million euro of delta compared to what you thought, so that is about 50/60 base points more on margin. Is that how we must look at things for the upcoming year? Don't you agree? Thank you.

Bruno BENOLIEL

I'm going to begin by the last question. When you have extra turnover, the topline does not go down – you have cost between the two; salaries, for example. So, mathematically, you cannot have 50 to 60 points more on EBIT.

Derric MARCON

Yes, but you already have them considered. You do not do that with employees – [inaudible].

Bruno BENOLIEL

You have to look at cost of sales. We're not working with luxury gross margin. We must not wait for the margins to go up, and to that degree – it will be better, it will substantially better, but perhaps not as well as you think it may be.

When you look at the gross margin, we have to look also at performance. Performance has been better, perhaps with more commissions taken... You know, there is a rub between EBIT and turnover which needs to be taken into account. Now, with regards to referencing the articles – this is the question perhaps which is certainly more complicated – we have won new references, but we can see through the calls for tenders that there is real concentration – particularly in Germany – which is going to have an impact on several players, because [inaudible] any off-shore, then we can participate freely in the calls for tenders, but these calls for tenders are used for a volume of activity, and these volumes of activity may or may not be assured. There are going to be statements of work and purchase orders which come into play. Then you have technical services direction that emits calls for tenders; and at the heart of these references and volumes of activity, which could account for tens of millions of euros with production objectives in place. Then it has to be considered project by project. So, currently, we cannot see any significant increase, even as there are calls for tenders in place, we cannot see any significant increase in turnover related to that with the car manufacturers in Germany. Not in a way we might imagine the turnover improving with 10 to 20% with some activities next year. Perhaps, perhaps that will happen, but today we do not have any real concrete element which allows us to forecast that accurately.

What we do know is that we are consulted frequently, we are going to win a certain number of projects, a certain number of tenders, so we are going to see that the costs are going to have an impact on the bottom line, [inaudible] others where we are going to do better more quickly. This is a change, and it is a significant change in a way we operate business in the automotive industry in Germany. This has been for about a year and a year and a half – we receive calls for tenders where the average price was 50 to 60 per hour, and now we are talking 30 to 35 euro per hour, with this demand to be close at hand for the technical interfaces with the client. That meant we could not outsource everything we wanted to do, obviously, because if you have to be close at hand you cannot outsource elsewhere. So that means we have competitors who are 100% German. We do not know if this will work or not, but they are 100% German. Others like us, who are French, perhaps, have to assume the ramp-up cost in an initial period.

And now, an idea about the start of the year: well, every year, we are going to pay 1300 and 1500 engineers – we will have that for projects – it was true this year, last year. It was less so at the end of June. We have got a bit of an identical phenomenon. We call that a recovery. We are in a progressive recovery and that is why I indicated that we have to wait till the end of the third quarter to see how much time we need to recover fully, because afterwards, that when we are going to regenerate growth. In the interim period – and that's why I explained to Nicolas, of course, that I did not believe in positive organic growth as early as June, because we have still got a dip in January and February. However, as opposed to last year if you had to compare the two – that is what I have done – the recovery phase is going to be quicker this year.

Derric MARCON

Well, that is what I wanted to ask. [inaudible] can you quantify what that represents in terms of challenge; are we talking about 15 million, 100 million a year? Can you give us an idea of what it represents? [inaudible]

Bruno BENOLIEL

No. No actually, no I cannot, because we don't have any indications – not operational ones which are specific enough which would allow us then to have this kind of projection.

Derric MARCON

Okay. Well thank you Bruno.

Moderator

Now we have a question from Aditya Buddhavarapu.

Aditya BUDDHAVARAPU

Hi everyone, can you hear me?

Bruno BENOLIEL

Yes.

Aditya BUDDHAVARAPU

Well, thank you for taking my questions. I have a point to clarify.

So, on 2026, can you just clarify what you say in terms of the trajectory of growth during the year? Are you saying that Q1 and maybe Q2 will still be negative and we might only see return to positive growth by the end of Q2? And maybe a [inaudible] for the full year? Is that sort of based on the embedded projects you have for this year? That is the first question on the growth for 2026.

Second, could you just clarify on the margins for 2026? [inaudible] think about it if growth is stable or if you have projections for margins overall?

Bruno BENOLIEL

First of all, regarding the growth for 2026, as I explained, we don't give any guidance at this stage for two reasons. The first one is that we know what is the embedded decline - because it is not anymore embedded growth because of what happened in '24 and '25 for the coming year, so it is -2% roughly.

On top of that, each end of semester, we are losing projects because projects are ending, and also we are facing people leaving the company. That's the way it works. So, end of '25,

we roughly lost 1,400 people for the company, whether they're internal or external, that's the fact, and we have to offset that loss by hiring people, and can hire people only if we win new projects.

Of course, customers having projects ending end of December, we'll relaunch new projects independently of their global budget portfolio, they will relaunch new projects during January, February or March. So, for us, it is very important to wait until we have offset that loss to know when we are back to the situation we face at the end of the previous semester. Will it be mid-February, end of March, or later.

In '25, for example, we never succeeded in offsetting that loss because of the global economic decline within our industry. This is why today, we cannot know if we will breach that threshold and then win.

Accordingly, we are unlikely to post organic growth, meaning that we will have not only offset that loss of the end of the year, but also the embedded decline of the company at the end of Q1. It is almost impossible. When we had positive growth in Q1 during the previous years before '24, it was because we had generated sufficient positive embedded growth to offset the people leaving the company at the end of December and being in a very positive growth, be had customers launching many new projects in February and March.

Unfortunately, we'll not be in that situation in '26, even though the situation is probably better than the one we are facing Q1 '25. To be honest, I cannot tell if and when ALTEN will post a positive organic growth in '26. What we just saw is that the activity seems stabilizing globally if we think on a sequential basis, comparing Q4 and Q3 in terms of revenue. Today, we have some sectors growing from an organic standpoint, which are Aerospace, Banking and Finance, Defense and Naval mainly, and Nuclear Activity among the energy field. The picture is globally better than it was one year ago, but still, we are not back to positive growth.

Regarding the margins, of course we will release the margin end of February, and it is much too early to talk about the margin for '26, and we never give any guidance in February when we release the numbers because it is linked, as you know, with the assumptions in terms of growth, because we have to deal with the [inaudible] and also with the cost base, and we wait normally until April when we know better about what happened in H1. We know the mood of the customer, so we can make some assumptions for H2 before we need any guidance, we give any guidance. But for sure, the margin for '25 will be above estimation because we were guiding to -5% organic growth and at the end it was -4.5%, so automatically since the cost base is the same, it will slightly improve our margins compared with the guidance we gave in October, and we will see in April where we expect the margins could reach in '26, but we will need 2-3 months to have a better view.

Aditya BUDDHAVARAPU

Alright, thank you Bruno.

Moderator

We have no other question, would anybody else like to say anything? We have another question from Mr. Marcon.

Derric MARCON

Bruno, just to be sure, I think you've already responded to the question, but the consolidation date for the four is the 1st of January, 2026? In India and United States, it might not be the same.

Bruno BENOLIEL

No, no. No, it is the 1st of January 2026, but you're right to highlight this, because we had this forecast, that the consolidation in October 2025. When it came to management and accounting it was very poorly organized, so the Indian colleagues were not able to respect that deadline. It is very marginal because this is a company that has 7 million in turnover, it doesn't change very much, but you did well to ask the question, because we had to kind of move the 1st consolidation date to, January 1st, 2026.

Derric MACRON

Thank you.

Moderator

Thank you. Any other questions? I think that was our last question.

Bruno BENOLIEL

Okay, if you have no further questions then, I'd like to thank you all for having participated in this conference on our 2025 fiscal year. We will have the results in just over three weeks. I wish you all a great evening. If you do have any other questions, you know how to reach me. So I will say, thank you very much and hope to see you soon. Good evening.