

Simon AZOULAY

Hello everybody. I would like to thank you very much for attending this annual results session 2025. You will hear several things about artificial intelligence and offshore business, as it is part of our world nowadays. I would like to inform you that they are going to be three people making this presentation: myself, as the Chairman – and not the CEO, as I used to be; then we have Cyril MALARGÉ, he joined a little over three months ago, he is the CEO, and it is probably Cyril who's going to be making the presentation next time; and then we have Bruno BENOLIEL, the Deputy Chief Executive Officer.

So, in terms of revenues and turnover, those figures have already been announced. We have a reduction in turnover of 1.1% compared with the year 25, but this includes M&A and the essential activity of Worldgrid, which was achieving 170 million euros. At a constant perimeter, we wouldn't have had a decrease of 4.5% and we will come back later on those sectors which are the most affected. This slowdown of the activity started first of all because of IT services, mainly, that started already in 24. We had big problems by the end of 24 in the field of aeronautics, and we had a ramp-up again in aeronautics by the last quarter of 25, which leaves us very optimistic for 26.

The split up of turnover and growth between France and the rest of the world was a little bit more severe at the international level than in France, but overall quite similar. Regarding the results, due to a slight increase of the SG&As, we reached 8.5% of OPA in 25. We were expecting 8.1%, so we ended up the year a little bit better. We did not sacrifice our organization or even the investments. On the contrary, we have enormous investments which were done. We maintained our margins to achieve this result of 8.5% in an unfavorable context. It is, of course, going to improve during the years 26 and 27.

Regarding the number of headcount of engineers, which are participating in the projects of the group, we had 51,000 by the end of December 2025. We had 51,900 altogether with Worldgrid, which started in November 2024. So it did not impact in any way, which means that, in a certain way, our activity has decreased – should we present it like that – by 900 productive engineers, with a similar ratio of 88% engineers within our overall headcount. I hope that we will catch up this number by the year 26 and even go beyond it. I would like you to remember that we had, again, 50,000 engineers by the end of 23.

Regarding the geographical split of our activity, the continents who resisted very well – and this is linked to the M&A – are Asia and Africa. You can see here the numbers of our engineers: 13,900 in Asia, and a slight decrease corresponding to North America. So we moved from 51,900 to 51,000 engineers. Again, Worldgrid was already integrated in December 24.

What is interesting in this slide is to show the geographical allocation on the whole planet. It is obvious that we have to work intensively to reach a much more critical size in India as well as in China, considering what is happening in the automotive industry. We also have to find solutions for North America, where M&A is almost non-existent – we have a split of many different small consulting companies. We need to accelerate the organic development and growth.

This international split and allocation are, of course, very interesting, but we need to bring them to their full potential. We have customers spread all over the world: Asia, Europe, the Americas, the Middle East and Africa. We have a lot of technical staff working on these projects, which are delivered worldwide. This is really an advantage: we have local people and local companies working there. It is particularly good.

Regarding the allocation per sector, here we have the breakdown according to the different activities. You will find dedicated slides for each sector, delivering more information. You will have the opportunity to read them by yourself, as I am not going to comment on them.

Now, the two fundamental and initial sectors are terrestrial transportation –Automotive and Rail activities – and, on the other hand, we have Aerospace, Defense and Naval. But they behave in a different way. Automotive did not suffer so much and still represents 15.2% of our activities compared with 16% one year ago. This reduction of the turnover share within the global revenue share is because of the delocalization, which is prevailing, as well as the relocation of manufacturing to Mexico for the US, Morocco, India or even China. The automotive sector is decreasing in turnover, but not in terms of headcount. You have to understand that when the sales price or when the cost of labor is reduced or divided by three, then obviously the turnover is also diminishing.

Regarding the Rail sector, we have a revamping of projects by Alstom-Bombardier in particular, as well as Siemens. This brings us to be very optimistic for the year 26.

Let's go back to Aerospace, Defense, Security and Naval. Civil aerospace made us suffer in 24 because of logistic and delivery problems. However, a very strong recovery, in particular for the company Airbus, during the second half of 25, led to positive developments in projects and engineering. The other sectors have stabilized. This gives a positive vision and marks the stop of the decrease in these activities, in particular for civil aeronautics, as well as aerospace. Of course, we have to be very careful. We have a nice visibility for up to five years from now, but then we will have the arrival of a competitor from China. For the time being, we are fine.

For civil aeronautics, we want to conquer Boeing and Boeing's OEMs to reach the critical size. We are very much appreciated, being the major partner of Airbus, in particular in Europe. The problem that we will have is the rollout and implementation of management teams, competence centers and technical management in the USA.

Regarding Defense, obviously the important budgets help us to be very confident. We have Airbus Defense, Thales, Leonardo in Italy, etc. We are optimistic for a very nice development of this activity. One of the problems we might have is that we need the accreditation, outside of Europe, as a European company – and even a French one.

Space activities were very stable in 24-25, even slightly decreasing. However, we have joined forces on projects. Naval activities relate only to Defense, so we are optimistic.

These are the reference activities of ALTEN: the engineering for terrestrial transportation and Aerospace, Aeronautics, Defense, Security and Naval. That's really the big chunk. Of course, we want to be present with a significant size in all the other industrial sectors, like Energy, Life Sciences, Telecoms, Industrial equipment.

Energy, thanks to the acquisition of Worldgrid, we have been able to open new doors, in particular with EDF as a customer. EDF has managed to define a strategic development for EPRs, which was really the challenge that we had to face and that we wanted to achieve – and we are now seeing results thanks to the acquisition of Worldgrid. We are very hopeful for all kinds of energetic partners that we might get in Europe. Obviously, we also move on with renewable energies, but there are less projects where ALTEN manages to integrate, like on windmills or solar energy, because the equipment is done in countries where we are not really present. But we want to remain very optimistic for 26 and even 27 for the energy sector, particularly nuclear energy.

Regarding Life Sciences, our presence in this field with pharma industries, etc. involves two main activities. The first one is the conception and certification of scientific equipment, where we are facing a lot of pressure because of new molecules and new drugs. This activity is moving over to the USA, as even Sanofi is aiming at the American market. We need to help them and to support them for what we call the CRO activities. We need to go with our customers. Certification, validation and traceability of pharmaceutical products – which represent the other half of Life Sciences activities – remain very strong in Europe, where we are one of the major actors. Again, we are particularly optimistic. The balance between both will not help us to grow, but to keep up with this level of activity, in particular because the other part of Life Sciences is moving to the USA and we will have to go with it.

Regarding the industrial activity, it is not really a crisis, rather, it is a slowdown of the overall mood and activity. OEMs in Aerospace, as well as those delivering solutions for telecoms, have frozen their investments a lot and have started offshoring – a little late compared to the automobile industry. They have outsourced to India and low-cost countries all their development. Our challenge is to support them in India and other countries, like South America for USA. There is a shift, and again, we are confronted with what we have known in the automotive sector five years ago.

We have projects in 5G, and even in the upcoming 6G. Again, we have a very strong offshore activity, but we manage to hold on to our turnover thanks to the international situation and deployment that we have in Asia. The two sectors that we suffered the most from – the yellow ones: we have the Retail, Services, Media & Public sector on one side and Bank, Finance & Insurance on the other. These two sectors really started suffering by the end of 23. They started freezing their investments and projects, they slowing down the IT investments – but IT services are our main spokespeople. Cloud migration, procurement of hyperscaler, etc. all this was considerably reduced and slowed down, as well as for the development of the new releases for all the IT systems of Bank, Finance & Insurance. It was quite violent, I must say, and the decrease has been important. It used to represent 28% of our turnover and it is now only 25%. This is not specific to our company ALTEN; this is an overall situation. Now, of course, I will answer all your questions regarding those different sectors during the Q&A after this presentation. You have a lot of details if you look at the slides that come up after this one, where all the different sectors are detailed in a much more important manner.

I also wanted to mention investments in AI at ALTEN. We started three years ago to organize ourselves to cope with this technological and functional development of this world of services. Artificial intelligence is aiming at different universes. First of all, everybody is concerned.

Within the ALTEN ecosystem, priority has been given to the integration, to the training of our engineers with all the tools, to the conception of accelerators and to leveraging possibilities to work on new projects while integrating all those new tools and possibilities. Since we are in competition with world actors, we have a lot of investments, in particular in information systems and in training sessions. 65% of our employees have already been trained in IA. It is a big investment. We had no spectacular announcement, but you can believe me, we are working on that and we are not late at all.

However, we are not a consultant company specialized on artificial intelligence. What we want to do is to master the tools and the accelerators which are existing and suggested in terms of IA to work on projects that we deliver to our customers. And we managed to do that. Each time we were competing for a project, we won, because we were able to roll out the IA tools. Obviously, it is easy to win compared to small local companies, but not only them, but also the big ones. We were rewarded for that, because they appreciated the very pragmatic way of talking about those tools. We also have to adapt to the tools that are chosen by our customers, even though most of the time we manage to

suggest our own tools. Our customers are late in choosing their tools and processes, so sometimes we have this kind of double situation: we come up to the customer with our tools, but they have already started to implement their own tools. It's okay, we just need a very solid time management, according to the kind of project we are dealing with.

On average, the efficiency obtained thanks to the deployment of IA is of 15% across the whole ALTEN engineering universe. It is possible to reach 20% or even more, in areas like technical support or basic testing, but they are not the major part of our activities. For R&D and conception, where we use IA and tools for analysis, we reach those 15%. For one project, if we have 30 engineers, it would have been up to 30% more expensive compared with what we had three years ago. Thanks to IA, we win our tenders, we are not late, and we are much more proactive. We have the IA competence and all the skills that are required to make an important amount of economy, and we are cheaper; this is what we call IA for projects. We are very performant, we have trained all our managers, our technical management on all the teams; this is what we call the AI go-to-market & partnership. And we also have the IA platforms & infrastructures.

We have set the priority on IA for our client projects, and now, we would like to use IA to improve our administrative functions – recruitment, accounting, etc. Of course, this has been rolled out since September last year, and we hope that we are going to make some savings with costs.

When it comes to M&A, where are we? I am a little disappointed to be honest. I am disappointed in the volume we were able to realize in 2025, and even in 2024, when we acquired Worldgrid, which was expensive, but which gave us long term visibility. That's why we did spend so much. There was also a small acquisition of 300 people in 2024. If you look at 2025 and the four companies that we purchased, there are no miracles here; all of the consultant could have been part of one company rather than four. We have to look at the number of consultants when we consider the purchase of these company abroad, except for one I believe in Life Sciences, which had about 190 consultants. I mentioned this company earlier; it's one big company.

We are really highlighting specific skills in mergers and acquisitions. We can find them offshore, and that's why you are going to find two major structures and companies in India, who have the skills specific to CRO for Life Science or in embedded software for ADAS in India. We have the skills there, skills that we can offer offshore to our clients. We will come back to that in some detail later, if you will.

Now, let us look at 2026 and the current outlook. I think that we can hope, given the current climate, that we are going to be able to have access to acquisitions at normal prices. However, it's not exactly the case as yet. When you look at it, 90% of all service and engineering companies on the market – except perhaps those in South-East Asia – most of these companies are in private equity and they have been able to pay very expensive prices – 50 to 80% more than we are ready to pay for any kind of acquisition. And they were already doing so five years ago. These private equity companies – I am not going to cry over them, nor for them – they're suffering today from their purchases of five years ago. They are suffering on a market which is, for ALTEN, fairly favorable. They are going to have to divest and to try to compensate for what is in their portfolios. However, these are the ones who are, perhaps, our competition for the acquisition of companies which could have been of interest to us. We are looking at companies which are fairly independent and at a normal price. When you look at ALTEN's valuation today, I would love to be able to purchase the entire Earth at these current ratios. If you look at the multiples that private equity is requesting, they are three times higher than the multiples at which we are valued on the stock exchange today.

Today, we are purchasing at roughly 7 to 8 times the operational result, plus a year of revenue, on a basis which is solid and fairly favorable. We're suffering to find companies in that price range just now. It's not problematic; we are looking at prices and the real estate valuation. Given our real estate value and available cash, we are going to continue to hunt down these opportunities, even if they don't necessarily fall in our operating income purchase aspirations. Given the expected slight growth in our headcount in 2026, we can imagine what ALTEN would look like in 2026 at Christmas, M&A included.

If we look at capital, let's move on to shareholders, even though there is not very much to be said. It's very stable, it's flat, and has been for the last ten years I think. For the last few years, I have been talking about my will to transfer 5% of my assets toward charity; given the current share value, I am waiting a few years in order to do this.

Now, I am going to hand over to Bruno, who is going to talk more about the figures.

Bruno BENOLIEL

Hello everybody. Good morning.

You can see the evolution of the group between 2019 and 2022. Going back slightly, you can see that we doubled in size if you look at pre- and post-Covid years, which is not bad. Since 2022/2023, the group's activity has stabilized around 4.1 billion in turnover. You can see the number of engineers and this slight organic decline. Our engineers – 51,000 – are spread out between France and the international field – roughly 39,000. In 2025, as you heard, we had to face an organic decline of 896 of these engineers: 331 in France, and the rest outside France. We thought that by purchasing Worldgrid, we would have had 996 engineers – 621 in France and the rest outside France – spread between Spain and Germany, I believe.

There is another small change in France, which was a small third of the turnover and now is roughly 35% of the turnover. We should not draw too many conclusions from this in terms of group strategy, this is just a technical effect linked to the organic decline in France in the last few years and to the acquisitions we made, which have bolstered the turnover in France.

Very quickly, we can see there is a drop of 4.5%, compensated by acquisitions of 4.3%. We have a change in scope, we have FX impact, which is fairly significant – as you can see that on the slide - given the global overall appreciation, particularly regarding the Canadian and US dollars, the rupee and the Chinese currency. This had a huge impact. 32% of the group's turnover is made abroad, outside France. You can see the impact of foreign exchange, which is not constant.

Let's look at that turnover by geographical area. I am going to go over this very quickly because we have already spoken about the activity at some length. We did this last month through the publication of our 2025 figures. In France, with the organic decline – about 2.4% in the last quarter – you have an activity which was penalized by the downsizing in the automotive industry, which was down by 20% in France, and that's 10% of France's turnover. Part of the projects are carried out in low-cost or offshore countries; therefore, the turnover is obviously weaker.

Let's look at Telecoms. In Telecoms, there has been a fall of 18%, and in the Bank & Finance sector, of 17%. However, the upside is the aeronautics has grown again: it's a third of the French turnover, you can see that's a growth of 3.5%. Defense: there are some surprises there, because it represents more than 12% of turnover and have grown by 15% in France. And Rail has actually grown as well; you have the figures in front of you.

Internationally speaking, where are we? Southern Europe is still performing very well, it's satisfactory anyway. It is the only geographical zone that is still showing some organic growth.

If you look at the Iberian Peninsula, you've got over 85% that comes from Spain and the rest from Portugal [inaudible], except for the automotive industry, which is 5% of the zone's turnover. All the rest are growing, particularly in the last quarter.

In Italy, the activity slowed down in the first quarter, but you can see it is growing again, roughly 3% per year, except for the Telecoms industry, which shows a quite poor turnover in Italy. Apart from them, everything else seems to be progressing fairly steadily.

Germany experienced a decline in 2024. We are looking at the three quarters that have been taken very slowly and carefully. We can see a slowed growth: we have gone from 20% to 3% in the fourth quarter. The decline has slowed down. However, when you look at the decline in automotive industry, this has fallen due to the disappearance of outfitters in this activity, through the lack of order from OEMs. That is beginning to stabilize, and you can see this in the German OEMs. There is a slight decline, but it is stabilizing. Overall, the automotive industry, which is more than 40% of the German turnover, while it represented half, has fallen to 27%, but sequential growth has had a huge impact in the last quarter.

Another sector, which is important for Germany, is the Aeronautic sector. It represents 20% of the turnover in Germany. An activity which had been declining up to the third quarter, but which is fighting back nicely in the fourth quarter. An activity which is growing not only sequentially, but year-on-year in Germany.

And finally, in Germany, Defense – which is a sector fairly anecdotal – has developed greatly in the last few quarters. It now represents 20% of the turnover in Germany.

In the UK, where are we? There is a 12% decline and the fourth quarter was not particularly marked otherwise, not within the public or the private sector. Defense represents 10% of the turnover.

In Benelux, we can see a fall of 11%, with no improvement by the end of the year: activity in Belgium has fallen by 9%, and it is similar in the Netherlands.

In Eastern Europe, the activity is stable, with fairly contrasting trends between Poland – three quarters of the activity in Eastern Europe, up by 3% – and Romania, which has fallen by 10% due to the Bank & Finance sector.

In Scandinavia and the Nordic countries, 70% of the turnover is done in Sweden. Sweden is very much like Germany; the activity is strongly focused on the automotive industry – 55% of the turnover in Sweden. This has fallen by 25% – roughly the same as what has happened in Germany – without really slowing down terribly, but you can still see it is falling back. If you look at Finland, you have a very concentrated sector in machinery, which has declined by 12%.

In North America, the activity has fallen by 6% – a rhythm which has slowed down in the last quarter, interestingly. In the United States – 70% of the North American zone – the Automotive, Life Science and Retail & Services sectors have fallen by a certain amount, but have stabilized. In Canada, however – 25% of the turnover – the activity has grown by 5% thanks to the Automotive, Bank & Finance and Aerospace sectors.

In Asia-Pacific, the activity is slightly slowing down, with different trends depending on the region. China represents one third of the turnover. All sectors have grown, even the Automotive industry, except perhaps for Telecoms. India, which represents 27% of the zone, has seen a fall in the

Automotive sector. Japan – 20% of the zone’s activity – has grown by 12%, thanks to the Automotive and tertiary industries. In Korea, given the climate, we just lost a major client, and this led to a fairly significant decrease of 25% due to the Automotive industry, which represents a half of the Korean turnover.

Overall, there is a decline of 4.5% in a very organic fashion, with very different performances across the board. In the Nordic countries and in Germany, there is a real decline that has had an impact on the group’s results.

2025: without any surprise, the second part of the year was stronger in terms of profitability, as the calendar was more favorable in terms of working days. There was an improvement in activity, which was much better in the last quarter, and a reduction of costs, which was actually maintained throughout the second half of the year. This allowed us to reach 8.5% in operating profit from activity – better than what was anticipated. Given the current context, it has given quite satisfactory profitability. Regarding the operating margins, we felt the impact of an unfavorable calendar, with fewer working days than in the last quarter. You can see the results here.

The level of activity has been very well mastered. We are slightly above normal rates. It is very similar to what happened in 2024. The increase of payroll taxes in France and the UK has to be considered, as it has had an impact on the operating margins of the group. We’ve talked about Germany and the Scandinavian countries: the lowering of activity in certain countries has had an impact on the gross margin, not only of Germany and the Nordic countries, but all around, because it has an impact on the entire group. However, SG&As have been very well managed in 2025. This allowed us to maintain satisfactory profitability, because we went down by 25 bips compared to 2024. This gives us an operating margin for the group which is down by 65 bips compared to 2024, but will be re-estimated if our turnover continues to grow.

Apart from the operational activity, there are some lines which you may be familiar with: shares – 21 million euros, which is comparable to last year. These asset payments are reconciled in house, but assets and liabilities are subject to deadlines for investments. This has an impact on overall cash. In 2026, I think we will be roughly at the same level as in 2025. Our non-recurring profit is slightly up, but only in apparent fashion, because of the fine that we had to pay to the competitive authorities – 21.5 million euros – following an appeal that was upheld in court. We shall see, that has to be taken into account. Non-recurring profit is 24.8 million euros, slightly down compared to last year, given the current context. It also includes 3.7 million euros of acquisitions, 1.4 million euros of complementary earn-outs, fiscal and social implications here and abroad, restructuring costs, 10 million of which are dedicated directly to Germany. All these costs have to be expressed somewhere.

For the first time, you can see up here the amortization of intangible assets, which relates to the acquisition price of Worldgrid. Usually, the company includes and reconciles this – given the size of the target – as the difference between the price paid and the equity of Worldgrid, considering the size of the operation and the intangible assets. We registered a part of the acquisition price within the accounts, in compliance with IRFS 3. Part of what we see in the accounts is going to correspond to this amortization.

Goodwill then, this brought us to depreciation, which isn’t really habitual for us. It’s the first time in 10 years. We went from 44 million euro last year to – with goodwill in our counts given pressure between IT and finance activities in France (in ALTEN anyway), we had to depreciate as well our mergers and acquisitions we carried out internationally in Life Science for reasons that Simon explained earlier. And again, we purchased in IT in India, and that meant that we had to have an overall depreciation for the

three activities of 67.4 million euro. That means that we have an operating result which is down 30% as opposed to last years we had 200 million euro in 2025.

Tax then, we're at over 8%, that means we have a head count that has gone up, that has been reflected in our payroll taxes, obviously, and our exceptional contribution to fortune tax in France. Fiscal deficit is very active in this field, particularly abroad, for example this tax that we had to pay in the US. In 2026, we had an effective level of 29% which is more coherent with the reality in which we live.

For the financial account, I don't think there's much to say with cash positive results. We have an income analysis with the IFRS16. When it comes to negative charges linked with our exchange position and the currencies with which we work, obviously, the dollar. Other countries don't use the dollar, all of that has to be reflected in other credential income charges which correspond to [inaudible]. We're -4 but an economic result of up 0.8.

Geography then, where are we in different sectors? In France, operational results in the income statement: 7.2%, as you can see, it has to be retreated because you haven't got the non-allocated costs included, the non-corporate ones anyway. So we're at 9.3% in 2025, and you have to compare that to 9.5% in 2024. And of course, less working days as well, which do have an impact on our income statement.

Again, impact in France is 30 BIPS, when it comes to economic performance, we can see that there's an improvement of 35 BIPS thanks to the lowering of tax in France. Internationally, however, we've seen operational results which has come back by 70 BIPS. In Germany and in the Nordic countries, we can see a lowering in activity, between 1 and 3%. In Benelux, in North America, the APAC region, we're looking at 6 to 10% in terms of retreat and decline. In the UK, Nordics and Northern Europe and Eastern Europe, we have a result which is above 10%. All in all for the group, we have operational profit of 8.5% of performances, which are heterogeneous across the geographic zones.

Now the balance sheet, again, I don't have a great deal to say. It's identical to the one we had last year and years before. Perhaps you should just notice one thing: when you look intangible assets, we could reduce liquidity. We have net cash flow almost at 390 million euro, debt, which is 7.5 million euro at the end of 2025. So 1.5 million in more than a year. Consequently, you have year-in which is largely negative.

Here's the analysis of our cash positions. We're looking at 2025 here, let's remember. Our cash flow – we're looking at the difference between the finance and the percentage of cash flow. So we have operational cash flow here, we have non-recurrent elements which have not been significant that we've had to bear (45 million). We have this tax paid, you can see the amount in front of you. So we can see that the net cash of 390.2.

In France, we pay our taxes over the actual year, not the year afterward, so there is a slight discrepancy with regards to other countries. We have cash generation, which can be explained – you can see there's an increase of 50%. You can also look at the organic growth. 30.7 improvement in DSO in days, as we're going up to 96.5 days at the end of 2025, and this in spite of the favorable evolution of the country mix, because this was developed when the tax was actually quite high.

With suppliers, we see a decline because we had less use for outsourcing. It helped us make some savings in terms of the premises, but the variations are not very significant.

Now we look at CapEx, which is still quite feeble (2.3% in terms of turnover), historically quite weak anyway, and this is also linked to the fact that much of the IT in France has moved to OpEx. We've gone towards SaaS and have emigrated many applications towards the Cloud.

Now, we have a free cash flow which has gone up to 5.9% of the turnover, and financial investment to 62.9 million euro, are largely made up of MNA, so almost 63 million [inaudible], 17.9 for the [inaudible] in 2025.

Return for shareholders, dividends etc., we're 52.2 million euro. With regards to other financial flows, they are linked to changes. So what is the cash flow then? We're at 390 million euro – no, as I said, I'm giving you the follow-up of free cash flow over the current year. We have to look at the whole 12 months, it's the only way you can read [audio cut].

No, you've got the presentation, it's available on our site with a bit more information. There's a summary here of the 2025 results, and of course the financial results of 2026. The activity has gone down by 4.5% (constant scope and foreign exchange) but only really went down 2.2% thanks to a revival of civil aeronautics outside of France.

Energy and Defense have been accelerating over the last quarter and, just by way of information, if you exclude the decline in automotive, which can be explained, organic growth would have been limited to 1.5%, which is actually really satisfactory given the climate.

This has been impacted by the calendar, the gross margin reflects the problems in the different countries, by ESGNA, which is lower than over the past years. So, we remain within OPA at 8.5% which is better than what we had anticipated. We hope to improve the cash situation by the end of the year, and then despite the uncertain environment, we will have to wait for the end of the first quarter of 2026 to deliver more precise information on the global outlook for 2026. You know that the start of the year shows a slowdown in activity and it ramps up later on during the year. So, we will have to organize the recruitment and reorganization of projects to have a more fine-tuned presentation for the year 2026.

I am going to... No, I'm not going to hand over to Simon. I'm going to comment very quickly on what we did in terms of ESG performance. As you know, ALTEN has been acknowledged from the quoting agencies as a high-performing ESG company.

We started having an evaluation even long before ESG become stringent and before having to report on that specifically. The quotation started already in the 2010s. And since then, we constantly improved our notes, we're always one of the top companies within the sector and we are very much appreciated by our customers, I must say, because it is a continuous policy which is continuous as well as it is performant. So, we have the certifications which are much appreciated.

As regards as CO2 print, we are better off than the target: we have reduced the GES emissions by 60% compared to 2019. We even wonder if we should not reevaluate in the positive way the objective since we are really better, to reevaluate for 2030 since we are in a very good situation. Now, I hand over to Simon for the growth strategy for the coming years.

Simon AZOULAY

Thank you very much, Bruno. And, to conclude on this presentation before the Q&A, a few important points as regards the strategy for the three to five coming years for the ALTEN group. First, ALTEN, as one of the top five world leaders in the consultant and engineering business, is very hopeful in consolidating this privileged situation despite the fact that we have world actors, like the big Indian companies, but we a part of the top, so it's okay.

The customers do appreciate our positioning. However, it does not mean that we have reached the top of our capacities, in particular as regards to artificial intelligence, but not only. So, to keep this success, you have those two slides that you'll discover, but you have to remember mainly two things.

ALTEN is an international structure. It is not possible to think country by country. The strategy for ALTEN before COVID was to privilege country manager as well as an organization with training and business managers and project managers, like a machine to recruit the best engineers, etc., but is not enough any longer. So, on all the items that you can see on this presentation, we need – and this is really our leitmotiv – we need to really strive for this international organization. It's a change of mindset in terms of the organization of ALTEN, and it also means that competences and skills need to be different.

If you take HR, which is the first column, you need to create mobility of managers, in particular French ones, because this is our basis, this is the solid one, and this is where big experience is located. We need to convince them to go to Asia, other European countries, US, etc., because it is not by asking the chasing specialists in the US that we will find managers who will know everything about our business and be very quickly efficient on our business model. So, we need to really lever our mobility, which means we'll have to invest massively on human resources and career development plans.

In the second column, you can see that the global account managers can't remain within our countries anymore. It is not possible to serve as a Rolls Royce or GE while having everything concentrated in one country. So, the Sales organization is not bottom-up anymore, with manager trained on the spot. It also has to be top-down, because it takes global managers for 120 most important customers all over the world. And you can believe me, this is not very easy. It's particularly important even beyond growth or slowdown, etc. Cyril Malargé joined us, and he will be in charge of setting up this international organization, which helps up to really support those 120 international customers.

We have also already managed to have an international technical management, and this is done – and it's okay – which means that we manage projects at the international level. Now, we just have to consolidate this aspect, and this is the third column: to capitalize on all our offers.

We have fabulous offers in China, in India, in Canada, in France obviously, and even in Spain for analytical AI. Now, we need the whole group to profit from that, which means that we have to value our offers, it's an important challenge, to be honest. And then, without coming back on that, this is what I said at the beginning, we also need, within the field of MNA, to get a hold of complementary structures. We have the financial structure that it takes, so we need those main and major bricks to be integrated to be our international structures. We could use our cash differently, like buying out our own shares because of the value of the shares. It's an ongoing discussion – that maybe we will have with you, by the way – but if we prove that we have the possibility to get a hold of targeted companies, it will be very nice to use this cash to do that.

So, as a conclusion, the five fundamental pillars are well defined and we are there to challenge that. We have Cyril who joined with International Managers, we are very optimistic to reach this target of 70,000 engineers in two- or three-years' time. It will depend on conjuncture. It was okay before COVID and we doubled: we went from 25 to 50,000 between 2017 and 2022, and then it slowed down because of COVID. But it's not the mere figure, to be successful. In particular, we need to lean on this international organization, which is going to be our major challenge.

So, well, I thank you all very much for your attention. It took us some time but we are at your disposal to take all questions.

MODERATOR

Thank you very much for this presentation, let's move on to the question and answers. We have a first one which is from Aditya Buddhavarapu. We can't hear Aditya.

Aditya BUDDHAVARAPU

Good morning. Bruno, can you hear me?

Bruno BENOLIEL

Yes.

Aditya BUDDHAVARAPU

Great. Thank you for taking my questions. There's a couple from me. Firstly, on 2026, our visibility remains low and you want to wait for Q1 to refine the outlook. But can you just talk about how you're thinking about the development of both during the year and do you think you might be able to return to a growth trajectory given your conditions with key customers?

Second, on the margins as well, with all the different moving parts, any further talk of the number of working days, any other factors there?

And finally, on AI, you mentioned the capabilities and investments you made, but can you share some numbers on what percentage of bookings are related to GenAI, and which sectors have you actually seen more demand solutions in AI – is it more on automotive or life sciences? If you could be more clear on that.

Bruno BENOLIEL

Okay, so, on the outlook for '26, as I explained in January, it's too early to say because we're in a business where many projects end at the end of each semester. Accordingly, we start the year with a lower level of business, and it takes normally one to three months to recover before we start again. Last year, in '25, we were facing difficulties because it took a lot of months before we recovered. In '26, what we're seeing is that recovery is slightly faster, but before the end of March, to be frank, it's very difficult to have a real feeling in those times -because there are difficult times – on what could be the outlook, even though it's just the first one, for '26. So we will give more precise views on the expectations in terms of revenue growth or revenue outlook probably in April.

Regarding the margins, it's the exactly the same. Of course, we hope that we will get and reach a better profitability in '26 than in '25, but it's clearly linked to the revenue growth, our evolution for '26. That said, and you're right to mention it, we have in '26 one more day than in '25, so that could normally help to improve the margin by roughly 25 BIPS, depending on the geographies.

For AI, and our work capabilities in AI, Simon explained that we are infusing AI in many projects, many geographies and many activities. We have succeeded in experiencing very successful work with many customers within many verticals. Of course, with our main customers, like Airbus, Stellantis, Thales, Rolls Royce, etc., to be more precise, this is among our main customers where the AI infusion is the most advanced – that's not surprising, of course. To tell you exactly what is the percentage of bookings coming from AI, we don't have that number because we put some AI wherever it's possible and it's not possible all the projects because I remind you that we're not 100% dedicated to software coding or testing, this is not the main part of the business. The main part of the business today can be

addressed with AI, but every time it's possible, of course, we have the customer to make some productivity gains with AI. So, as we don't have dedicated activity with AI – consultancy, unlike any other IT companies like, for example, Accenture, I suppose, I would say it's a day-to-day business for our business managers and technical management to propose AI every time we think and they think it could be helpful.

So, in terms of revenue, what level of revenue it will bring for '26, accordingly, I cannot tell you because we will see at the end what happens and how many projects and what percentage of projects will be managed with some AI support throughout the year.

We have a question coming from someone asking why, due to our multiple pools, we don't launch a share buyback. So, I'm going to let Simon answer that question.

Simon AZOULAY

We have, every day, internally the same question with ALTEN teams, because obviously with the value and the capitalization of ALTEN, we are very tempted to make some share buyback and we have a balance sheet that enables us to buy up to 500 million euros of our own shares to buy back. It would be an excellent investment, but as I said before, we constantly raise the question. We are waiting to be clear on the volume of merge and acquisition that we will work on during the first half year of '26. According to the volume, we will see whether we start approaching of buyback shares or prefer to invest. We do not want to have too much debt. Sometimes, it is appreciated, sometimes it is not, but of course it is very tempting to do that. We will look according to the MNA whether we do that or not. If we proceed to the share buyback project.

MODERATOR

We have a few raised hands. Inès Mahaux, for instance, you raised your hand? Inès, you have the floor.

Inès MAHAUX

Can you hear me? Two questions: I understood you want to have more offshore engineers, is it a capacity transfer to answer or cope with the existing contracts? My second question is on costs. [Interpreter: Extremely difficult to understand, I'm sorry, because it's on the phone. Sorry, it was difficult to hear.]

Simon AZOULAY

I can deliver an estimate of offshore engineers. The figure we would like to have for the future according to the way we appreciate the present situation, and even the future forecast, and you can very well imagine that it differs from one sector to another. We won't have an offshore for Defense or even Aeronautics, even if the American aeronautics had offshore to India, but this will be handled differently. The two big activities that do offshore are Automotive, where they want to go up to 90%. There is no nationality anymore. And also R&D can be done everywhere, why not in China? And the second sector is Telecom, there was a lot of supervision and deployed net, and this is the same, it can be done everywhere in the world. On those two sectors, it's going to be important, but less on the others. So we have a little bit less than 10,000 offshore for projects.

I go back to the definition: what is offshore? It's a project that is issued in one, let's say western countries, USA, North America and Europe, that we are supposed to deliver or work on in low-cost countries, like Mexico, South America for the US, and Morocco, Senegal where we are present for a certain number of customers now, and Vietnam and India in Asia. And less Poland and Romania, they are less low-cost than they used to be. It's probably going to double, which means that ideally, we are

supposed to reach 20,000 engineers in low-cost countries to cope with the Western demand. And then, it will depend on what we are going to roll out in the US, because the US has offshored a lot, even for strategic fields like Space and Defense. So, if from tomorrow on, we have 20,000 engineers working for the US, it is obvious that we're going to have 10,000, if not 15,000, exclusively for the US. But we will have those projects only if we proceed to mature our positions, like companies working exclusively for the US.

Apart from this, that may happen, we should move from 9,000 to 20,000 in 5 years' time with the logical development and this means that we will altogether have 70,000 to 75,000 engineers. There is no major cost linked to this kind of situation. Global costs are expected, like training, but this is not going to cost too much, it's not going to be a major investment. We just need to gain projects, because then it will go along with it. It could be possible. In Vietnam, we have roughly 1,000 engineers, it's possible to go up to 3,000, This is not going to be too expensive, you know. What is important is to win markets where we are not present today. And to be more precise in our answer, there is a transformation that has already started, and the offshore transformation will be dedicated to 20-25% of BIPS on the existing and all the rest will be how to conquer new projects that we really have to obtain in the US and in Asia. Thank you very much.

MODERATOR:

We have a question from Derric Marcon.

Derric MARCON:

Hello. I have several questions. I hope you can hear me well. The first one is on the allocation of your activity according to the project launch. We have to go back very far, but you had a breakdown of your activities according to electronic engineering. Is it possible today to quantify the part of your activity which is closer to engineering and what kind of productivity gains could you expect in the field of AI?

The second one is on the write-off of goodwill, because it's not comparable to 2025, like automotive sector, or the company in UK that you had bought. It's much more about activities like Life Sciences, it is not the sector that suffered most. I would like to understand if it is the companies which went down.

The third one: I don't what is impacting the cash flow of '25, cashout etc. And then I also understood that you can't give any precise information about the real impact of AI within the project, but if we take a snapshot today, to you have statistics of the number of projects containing AI, versus the ones having nothing at all with AI. I would like to know the number of projects containing AI compared with the global amount of projects having none of those tools.

Simon AZOULAY

Thank you very much Derric for those questions. Well, as regards to the breakdown of our activities, I can give you information about our internal "cuisine", as we say. We do break down, because it could take the whole day? Globally, we have what we call Product engineering. We conceive and we manufacture products for the industrials, aerospace, automobile, rail, defense, OEM, etc. They represent today 65% of our turnover. This is the very strong engineering basis. From those 65% activity, you have two big blocks: the upstream, which is research and development, and downstream, which is the delivery to customer, and the robot optimization, quality, customer support on the customer side. From the 65%, two-thirds and one-third: two thirds in research, development, which is conception engineering; and one third for the supervision, rolling out, deployment and quality control. I hope I'm clear.

Within our R&D, you have all the components of all the engineers contributing to the piece of equipment that the customer has asked for, with all the technical components, which is microelectronics, electronics, embarked software, mechanical design. And then, the engineering system, which is all around our system engineering, which means that those engineers have a global vision of the whole project, and they are quite important in terms of numbers.

Now, AI: within our MT activities, AI is getting to account very strongly: generative AI for the development of software, but we're not so much present in that, and this is because of the amount of electronic design has slowed down. So, AI is not so much in there. It is associated to automobile much more with the cost reduction – the cost of a labor day is not going to change, but it is more the time which is going to be dedicated by one engineer to AI. Like predictive maintenance, analytical, accounting is going to decrease. We can improve the results, the design, mechanics, etc. We can improve up to 20-25%, so the average is 15% in the field of R&D, suggested by ALTEN. That's the engineering work. The level of master 2, etc.

This move for research is across all projects, not just one project. We haven't great tools or specific AI for different companies, but beyond the "how" and the "why", people that use ChatGPT or the other tools, now we have to accelerate some very specific tools that we have implemented, where we spent a great deal of money, and that concerns 25% of our projects. So, 25% of R&D projects are fitted out with these accelerators to be more performing in order to win the projects more easily.

That's a response to my first question. I said this figure of 65%, this is R&D for product and for the design engineering, manufacturing operation, which is a third of these 65%, and that's everything that the companies roll out in the factory. You have your grey collar workers and to supervise the factory, we have ALTEN engineers doing that, we are talking about manufacturing in the most qualitative sense of the word, obviously, with tools, we're going to use AI, and using this, we help reduce the time necessary for operations. The offset of that is, and this has been happening for 35 years that I've been working in this field: we look at all the new needs that come into place with regards to regulation, certification, assessment, and all of this offsets and compensates for reduction of demands on one side, but then you also have the fact that we have to make sure that we have the right engineer. That is why I'm not worried at all: we're not going to have a surplus of engineers one day, we still don't have enough of them in engineering schools in France or elsewhere. So, we have to make sure that we capture the needs as they're expressed, and that's the case with other technological evolutions.

The 35% that remains in terms of activity is all about rolling out the networks and utilities. These are energy networks or telecom operators. I count the other 35% of the 65% of which I've already spoken. But there you have now 10% for activity which is to be increased. I'm not going to talk about energy production, because I included that in manufacturing. But then you've got 25% in IT services within different companies.

I think there's going to be quite a lot of automation implemented. We're not really developing software. In banking and finance, we're working with market financing, and then we're going to look at analytics – that's what we work on – but we can make savings of such and such percent, but we want to improve the results, that's the end goal in architecture and in coordination.

The overall statistic with ALTEN – the impact is going to be reducing time by 15%. If we can conquer new markets, we can lower our cost by 15%, but since we can win market share permanently, you can see that small players are eliminated, and the major players have managed to seduce many of our clients who are coming back to us today. They were once with others, they're returning to us, and that leads us to growth in difficult times.

I'm coming back to your first question, but I'm going to reply to the third one and I'll let Bruno respond to the second. You're talking about the fine we had to pay, this was from the competitiveness authorities. I'll have to be very delicate in what I say here. For me it's scandalous, it's an authority that's taxed us of 24 million euros, because the competitive market is a bit stressed. They say there was a long date agreement between some company managers. This was not true, there was no proof of this either. This independent authority decided unilaterally that we should be condemned. We have paid 24 million, but I hope that this will be considered a non-event very shortly.

Derric MARCON

But have we paid the 24 million?

Simon AZOULAY

Yes, we have. We had to pay it. But this is going to proceed to a real tribunal, and with real judges, not the former Bercy members [very political in France]. That's what's happened, let's be honest! Again, I have to be careful with what I say. There is an appeal underway, we don't have a timetable on us to know when that is going to be resolved, but the appeal is underway, and we have real arguments on the case. This is the reality.

In regards to your question regarding goodwill, we certainly looked at this in regards to automotives companies in the UK, this year the evaluation was done correctly. We have depreciated the companies which are in France, and by that, I mean that companies that were acquired and merged – enterprises and services in France, and perhaps internationally as well. We, however, we've seen a lowering activity in the last two three years. When you go under and when you look at what's happening to date as opposed to what happened a few years ago, we had to draw the conclusion that we effectively had less substance in terms of activity compared to the acquisitions that we had made over the course of the last 10-15 years, that's for the IT part.

For Life Science, it's particular, slightly different, because you're dealing with an activity which is very specific when it comes to forfeits. This is an activity which has looked to the major players, who have a large market share in the Life Science field. So this very specific activity has lost market share the last couple of years. I think we have to make major investment, particularly in the software field, because the off was, go out with a software support are more interesting for investors than others. Consequently, we have decided to withdraw from that activity for which we had depreciated the goodwill.

Derric MARCON

What does this represent of this activity, are we looking 50% quality, what is the representation in term of share?

Simon AZOULAY

Well, I can give you some figures, of course. 11-12 million of turnover in 2025, and we depreciated 23 million euro, which is the price we paid to buy it 8 years ago.

Derric MARCON

That's going to have an impact in 2026, when you say "stop", that would mean that we've already seen a part of the reduction?

Simon AZOULAY

No, no. Either we're going to withdraw completely from this activity, or we're going to divest of these activities for which we have preferred to close out goodwill. Thank you.

MODERATOR

Thank you, Deric. We have a last question, please. Laurent Daure. Laurent Daure, over to you.

Laurent DAURE

Thank you. Good morning, I have several questions, of course, four questions. If you could talk to us, Bruno, about the exact performance of WordRead, given new expectations, if it's completely aligned. It is an activity for which you paid quite a lot of money, is there a risk in terms of depreciation in goodwill?

Second question: the buyback. The decision is in the upcoming months. We're talking about several hundred million, you're not going to close 10 acquisitions in the next couple of months, so what's the impact, is there a structural deal in place, one in which a decision has to be made fairly quickly?

And the two last question: I know it's too early to have a complete vision of 2026, but at the end of February, in terms of information on activity compared to last year – which was fairly weak, this is more classic –, is the data fairly classical or is it coming up less quickly than a normal year?

Lastly, we look at the operation margin and the speed with which this information is coming to us. If you look at a theoretical hypothesis here, in next few quarters, if growth were to speed up to, say, 4-5% and it was well shared out, then how much time, in your opinion, would we need to come back to 10% EBITA? Thank you.

Bruno BENOLIEL

The question regarding WordRead, yes, it is meeting the initial expectations of the group. In 2025, we had a turnover of 170 million euro, with an operational margin which was well within the costs, so roughly, the average of the group. There are no real surprises. There is a development in place, which is linked to the EPRs for the future, and it's not simple because we have to look at the export market. This has to be considered in order to respond to an eventual risk, there is no risk of depreciation of the moment.

In regards to your question on the buyback, I don't know if Simon really spoke about this. This is going to be cited next month.

Simon AZOULAY

We have this possibility in regards for traditional acquisition of 300-500 engineers. The volume is already committed to this and we're signing contracts at the moment, so we've got a volume of 3,000 engineers roughly. So we're going to look at 200 million euro or more. We have more structural acquisition which might come up before the signature, one of which I'm sure you're familiar with. We don't know when that's going to go at this stage, however it is true we're not going to link a structural acquisition to a share buyback, we can't. So we're giving ourselves some time to see how things pan out. In April, we hope to be able to reach a decision and we hope we're not going to regret having the buyback at 60€. We'll wait and see. We have a very prudent, cautious approach to this, we've always wanted to be around cash zero, not be in debt, because we've seen very poor examples of this from our competitors. We do not want to sink into debt and sometimes we're accused of being too cautious, so we're going to try and see the light of day behind all this very quickly, and be less in debt. I'm sure we'll have some news for you fairly shortly.

When we look at activity and the return that we're getting as of the end of last year, the information is coming back quicker than we thought, but less quickly than we would like – less quickly than when he had a real organic growth of 5% per year, that's for sure. If you look what happened at the 4th quarter, it was very positive. We had a number of engineers working on projects, where we had a great deal of feedback between September and December. There was a cut before New Year, which was important, not violent but important, much like a normal year. In general, we make up the difference at the end of January or end of February, when we're getting new projects. This year, it'll perhaps be in March, so it is disappointing that it's taking longer, but it will be there. The kicking off of the first quarter, it's encouraging all the same. And I'm going to let Cyril respond to the two other questions that you asked on the evolution of operational margin and the other question, which is related to the following of our capacity. Cyril, over to you.

Cyril MALARGÉ

Thank you, Laurent. What can I say? The real subject for me is not really coming back to 10, it's about getting growth started again. That's my main priority, to make sure the conditions are propitious. I am convinced that the return to 10% is going to be done fairly naturally, the company is very healthy, we've got well-identified industrial processes. The 10% isn't going to be instant, but we're going to get there. I hope we're going to improve this year, we're going to get 27-28, we'll see if we have a return to cruising speed. Once we are in a growth period, it's going to be fairly solid and I think that operational margin at 10% is fairly obvious, structural, even.

The other question that you had regards AI. The catalyst for the pricing inflation, I do not consider this is the case. I consider that the pricing deflation should be catalyzed by the move to offshore, then the AI momentum, I would say. With AI, we have – Simon explained that previously – to generate some ceilings in terms of productivity. We mentioned the figure of 15%. These 15%, we are organized to try to keep this profitability for us to give it to our clients. Besides, this move, the objective that we have is to deliver more productivity to our clients. Beside the deployment of AI, we already have the possibility to sell additional services with good added value. So, I consider that all in all, AI will not be a catalyst for the pricing deflation.

I would like to add two elements. The first one, in the sectors in which we are working – when you are working for defense, even for aeronautics, for the energy sector and so on, you are much less constrained by the impact of AI. This is a key point. Coming from where I'm coming, I can see quite the same positioning in terms of sovereignty positions. Maybe the defense is the nature of activities because you are much more exposed when you are delivering IT services than the nature activities that are described by Simon just before. I consider that the exposure of ALTEM is probably much less. We are often compared to the pure IT services companies, but honestly, it's quite different – much more different. I think the exposure is not the same. Having said that, as you know, we are accelerating strongly the deployment of accelerators and [inaudible] on projects, because we consider this is the best way to capture new business, because we want to keep the growth strategy as the key driver for the group. That's the principles we're working with. That's it for the answer.

Simon AZOULAY

Perhaps we could take a last question?

MODERATOR

There are no hands raised, so there are no more questions.

Simon AZOULAY

Well, thank you all for being here. I hope that we were able to respond to your questions and to any queries you may have regarding ALTEM. As usual, we try to be as transparent and pragmatic as possible. We are always available to take questions out of this meeting, and I would like to wish you all an excellent day. Thank you very much and good day. Thank you.