
2026
**HALF-YEAR
FINANCIAL
REPORT**



ALLEN

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2026 HALF-YEAR BUSINESS REPORT

BUSINESS OVERVIEW

ALTEN has asserted its position as a European leader in Engineering and Technology Consulting. The Group supports its customers' development strategies in the areas of innovation, R&D and information systems.

As of 30 June 2026, ALTEN had 58,700 employees (including 52,200 engineers):

- 12,100 engineers in France;
- 40,100 engineers internationally.

ALTEN generated 64.5% of its business internationally (compared to 65.5% during the first half of 2025).

ALTEN made two acquisitions during the first half of 2026:

- France and the United States: a group of companies specialising in IT and information technology services (revenue: €68 million, 470 consultants)
- Germany: a group of three companies specialising in systems engineering and PMO services (revenue: €22 million, 220 consultants)

FINANCIAL OVERVIEW

The half-year consolidated financial statements presented in this document were approved by the Board of Directors on 24 September 2026, after prior review by the Audit Committee.

- **Income statement (IFRS):**

Revenue

As of 30 June 2026, revenue amounted to €2,109.2 million, up by 1.2% compared to 30 June 2025 (€2,084.1 million).

On a like-for-like basis and at constant exchange rates, business grew by 1.6% (up 3.3% in France and up 0.8% internationally).

International business now accounts for 64.5% of the Group's activity (compared to 65.5% in the first half of 2025).

Operating profit on activity

Operating profit on activity amounted to €187.3 million, up 23.2% compared to the first half of 2025 (€152.1 million). The operating margin on activity reached 8.9% of revenue (compared to 7.3% of revenue in June 2025).

The operating margin climbed both in France (7.5% in 2026 compared to 5.5% in 2025) and internationally (9.7% in 2026 compared to 8.2% in 2025).

Operating profit

Operating profit amounted to €158.3 million, up 26.9% compared to the first half of 2025 (€124.7 million). This includes €12.3 million in share-based payments (non-cash), €6.7 million in amortisation of intangible assets (client relationships/order books/patents) recognised as part of acquisitions and €12.5 million in non-recurring costs, mainly consisting of restructuring costs (€9.9 million) relating in particular to Germany, acquisition fees (€2.0 million) and costs relating to tax and labour disputes (€0.7 million), and a €2.6 million gain on the disposal of a group of international companies specialising in Life Sciences.

Net income, (attributable to) owners of the parent

After taking into account net financial income (€3.2 million), the income tax expense (€47.7 million) and share of loss from equity-accounted investments (€0.1 million), net income attributable to owners of the parent amounted to €113.8 million in first-half 2026, representing 5.4% of revenue, i.e., a 37.8% increase compared to first-half 2025 (€82.6 million, or 4.0% of revenue).

Consolidated balance sheet items and consolidated cash flows

Under assets, non-current assets represent 50% of total assets (€3,653.7 million), and mainly consist of goodwill (36%, i.e., €1,298.6 million), IFRS 16 right-of-use assets (5% i.e., €193.0 million) and intangible assets on acquisitions (4%, i.e., €138.6 million).

Current assets, excluding cash, represent 43% of total assets, and are mainly composed of accounts receivable and related assets, which represent 84.0% of this item. Under liabilities, equity represents 61.3% of total liabilities.

Debts on acquisitions (earn-outs in particular) amount to €3.2 million, of which €1.5 million is payable in more than one year.

In the first half of 2026, the ALTEN Group generated a gross cash flow of €217.2 million (compared to €184.3 million at 30 June 2025). Restated for IFRS 16 items, gross cash flow from operations was €180.7 million (8.6% of revenue) compared to €144.7 million (i.e., 6.9% of revenue) at 30 June 2025.

Taxes paid represented €36.8 million.

WCR decreased by €31.5 million.

CapEx remained low, at €8.1 million, and accounted for 0.4% of revenue.

As a result, free cash flow amounted to €104.3 million.

After taking into account financial investment outflows of €73.0 million (mainly related to the effects of changes in scope and earn-outs amounting to €71.8 million), dividends paid to shareholders (€51.5 million), acquisitions of shares as part of the share buyback programme (€65.0 million) and other financing inflows (€7.9 million), the net cash position stood at €313.0 million at 30 June 2026 (€390.2 million at 31 December 2025).

Gearing therefore stood at a negative 14.0%, reflecting the Group's very sound balance sheet position.

RELATED-PARTY TRANSACTIONS

There were no new related-party transactions in the first half of 2026.

EVENTS SINCE 30 JUNE 2026

The Group continues to make targeted acquisitions; several companies are currently undergoing due diligence in various regions around the world.

MAIN RISKS AND UNCERTAINTIES IN THE SECOND HALF OF 2026

The nature and level of risks to which the ALTEN Group is exposed remain unchanged compared to those presented on pages 128 to 140 of the 2025 Universal Registration Document filed with the French Financial Markets Authority (AMF - *Autorité des Marchés Financiers*) on 29 April 2026.

OUTLOOK FOR 2026

This half-year confirmed the improvement in activity observed since the final quarter of 2025, particularly in the Aerospace & Defence sectors, which recorded strong growth.

Although the macroeconomic and geopolitical environment remains uncertain, assuming conditions remain unchanged, ALTEN is once again raising its outlook for 2026. Organic growth at constant scope and exchange rates is expected to be between 1.7% and 1.9%.

The operating margin on activity will be higher than in 2025 and is expected to be approximately 9.2% in 2026.

Boulogne-Billancourt,
24 September 2026,
The Board of Directors

1. HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS

1.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS (In thousands of euros)	Notes	30/06/2026	31/12/2025
Goodwill	3.1	1,298,567	1,237,182
Rights of use	3.6	192,963	205,800
Intangible assets	3.7	144,494	150,472
Property, plant and equipment		46,978	47,613
Interests in associates		1,011	1,074
Non-current financial assets	3.2	119,867	71,222
Deferred tax assets	3.11	26,094	28,440
NON-CURRENT ASSETS		1,829,974	1,741,804
Clients	3.3	924,098	1,000,754
Client contract assets	3.3	383,560	261,744
Other current assets	3.3	208,658	242,153
Current tax assets		40,655	42,007
Cash and cash equivalents		266,728	348,293
CURRENT ASSETS		1,823,699	1,894,951
TOTAL ASSETS		3,653,673	3,636,755

LIABILITIES (In thousands of euros)	Notes	30/06/2026	31/12/2025
Share capital		37,234	37,110
Additional paid-in capital		60,250	60,250
Consolidated reserves		2,029,222	2,019,110
Consolidated earnings		113,771	106,915
EQUITY ([attributable to] owners of the parent)		2,240,477	2,223,386
NON-CONTROLLING INTERESTS		(0)	(0)
TOTAL EQUITY		2,240,477	2,223,386
Post-employment benefits	3.4	36,013	32,913
Non-current provisions	3.4	11,411	11,185
Non-current financial liabilities	3.5	1,872	8,705
Non-current lease debt	3.6	146,075	159,909
Other non-current liabilities	3.3	4,601	4,874
Deferred tax liabilities	3.10	31,438	31,872
NON-CURRENT LIABILITIES		231,409	249,458
Current provisions	3.4	20,895	19,155
Current financial liabilities	3.5	63,240	58,738
Current lease debt	3.6	62,312	62,184
Trade payables		187,346	163,938
Other current liabilities	3.3	578,739	550,338
Client contract liabilities	3.3	229,836	275,622
Current tax liabilities		39,417	33,936
CURRENT LIABILITIES		1,181,787	1,163,911
TOTAL LIABILITIES		3,653,673	3,636,755

1.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Notes	First-half 2026	First-half 2025
REVENUE	3.11	2,109,172	2,084,083
Purchases consumed		(241,406)	(238,945)
Employee benefits expense	3.8	(1,504,378)	(1,503,703)
External charges		(125,270)	(131,369)
Other taxes and levies		(8,490)	(8,220)
Depreciation and amortisation charges		(42,876)	(46,254)
Other operating expenses		(6,170)	(6,721)
Other operating income		6,714	3,206
OPERATING PROFIT ON ACTIVITY		187,297	152,078
Share-based payments	3.8	(12,337)	(11,370)
Amortisation of acquisition-related intangible assets	3.7	(6,739)	(6,088)
PROFIT FROM ORDINARY ACTIVITIES		168,220	134,621
Other operating expenses	3.9	(12,876)	(9,996)
Other operating income	3.9	374	113
Proceeds from disposal	2.4	2,608	0
OPERATING PROFIT		158,326	124,739
Borrowing costs and financial costs of leases	3.10	2,903	480
Other financial expenses	3.10	(17,760)	(18,972)
Other financial income	3.10	18,032	13,424
Income tax expense	3.11	(47,669)	(37,104)
EARNING OF CONSOLIDATED ENTITIES		113,833	82,567
Earnings from associates		(62)	(12)
NET OVERALL EARNINGS		113,771	82,556
including:			
Non-controlling interests		0	(0)
(Attributable to) owners of the parent		113,771	82,556
Earnings per share in euros ([attributable to] owners of the parent)	3.13	3.36	2.37
Diluted earnings per share in euros ([attributable to] owners of the parent)	3.13	3.34	2.35

1.3 STATEMENT OF COMPREHENSIVE INCOME

(In thousands of euros)	Notes	First-half 2026	First-half 2025
Net income, (attributable to) owners of the parent		113,771	82,556
Net income, non-controlling interests		0	(0)
Consolidated net income		113,771	82,556
Translation differences		8,388	(51,913)
Items that may be reclassified to income		8,388	(51,913)
Revaluation of equity instruments held (net of corporate income tax)	3.2	0	(3,054)
Actuarial differences on employee benefits (net of corporate income tax)		0	0
Items that may not be reclassified to income		0	(3,054)
TOTAL INCOME FOR THE PERIOD		122,159	27,588
Including:			
(Attributable to) owners of the parent		122,159	27,588
Non-controlling interests		0	(0)

1.4 STATEMENT OF CONSOLIDATED CASH FLOW

(In thousands of euros)	Notes	First-half 2026	First-half 2025
Consolidated net income		113,771	82,556
Earnings from associates		62	12
Depreciation, provisions and other calculated expenses	3.14	47,434	53,383
Share-based payments	3.8	12,337	11,370
Income tax expense	3.11	47,669	37,104
Capital gains or losses from disposals		(2,145)	76
Borrowing costs and financial costs of leases	3.10	(2,903)	(480)
Financial cost on update and provisions		951	275
Gross cash flow before borrowing costs and tax		217,175	184,294
Taxes paid		(36,768)	(49,094)
Change in working capital requirements	3.3	(30,687)	(8,984)
Net cash flow from operating activities		149,720	126,216
Acquisitions of property, plant and equipment and intangible assets		(8,145)	(7,919)
Acquisitions of financial assets	3.14	(3,753)	(4,316)
Impact of changes in scope and earn-outs	3.14	(71,823)	(15,133)
Disposals of property, plant and equipment and intangible assets		93	268
Changes in financial assets		2,396	3,435
Net cash flow from investing activities		(81,232)	(23,665)
Net financial interest paid		2,297	2,370
Dividends paid to shareholders		(51,465)	(52,191)
Capital increase		(0)	0
Acquisitions and disposals of treasury shares	2.1	(64,976)	(30)
Change in non-current financial liabilities	3.5	(6,352)	6
Change in current financial liabilities	3.5	4,005	(18,803)
Change in lease debt	3.6	(34,629)	(37,624)
Net cash flow from financing transactions		(151,120)	(106,272)
Change in cash position		(82,632)	(3,721)
Impact of exchange rate variations		1,067	(7,463)
Cash at beginning of period		348,293	288,098
Cash at end of period		266,728	276,914

The Group's net cash/(net debt) position, excluding lease debts, breaks down as follows:

(In thousands of euros)		30/06/2026	30/06/2025
Cash at end of period		266,728	276,914
+ Investments > 3 months (debt instruments and similar debt)	3.3	110,963	77,292
+ Bank borrowings and related debt	3.5	(63,185)	(76,939)
+ Bank overdrafts	3.5	(1,535)	(1,372)
= Net cash position/(Net debt)		312,970	275,894

1.5 CHANGE IN CONSOLIDATED EQUITY

Change in equity, (attributable to) owners of the parent

(In thousands of euros)	Number of shares in circulation	Number of shares issued	Capital	Additional paid-in capital	Reserves	Treasury shares	Translation reserves	Earnings	Equity
At 31 December 2024	34,795,201	35,266,866	37,031	60,250	1,931,903	(9,616)	3,363	186,419	2,209,350
2024 allocation of earnings					186,419			(186,419)	0
Capital increase									0
Dividends paid to shareholders					(52,191)				(52,191)
Other changes									0
Treasury shares						(30)			(30)
Share-based payments	(1,166)				10,099				10,099
Transactions with shareholders	(1,166)	0	0	0	144,327	(30)	0	(186,419)	(42,122)
Total income for the period					(3,054)		(51,913)	82,556	27,588
At 30 June 2025	34,794,035	35,266,866	37,031	60,250	2,073,177	(9,647)	(48,550)	82,556	2,194,816
At 31 December 2025	34,871,323	35,343,326	37,111	60,250	2,085,464	(9,548)	(56,806)	106,915	2,223,386
2025 allocation of earnings					106,915			(106,915)	0
Capital increase	117,750	117,750	124		(124)				0
Dividends paid to shareholders					(51,198)				(51,198)
Treasury shares (share buyback)	(1,156,238)					(64,994)			(64,994)
Treasury shares (liquidity programme)	(1,836)					18			18
Share-based payments					11,107				11,107
Transactions with shareholders	(1,040,324)	117,750	124	0	66,700	(64,976)	0	(106,915)	(105,068)
Total income for the period							8,388	113,771	122,159
At 30 June 2026	33,830,999	35,461,076	37,234	60,250	2,152,164	(74,524)	(48,418)	113,771	2,240,477

Change in equity, non-controlling interests

(In thousands of euros)	Reserves	Translation reserves	Earnings	Equity
At 31 December 2024	2	(2)	(0)	(0)
2024 allocation of earnings	(0)		0	0
Change in scope				0
Capital increase				0
Total income for the period		0	(0)	(0)
At 30 June 2025	2	(2)	(0)	(0)
At 31 December 2025	2	(2)	(0)	0
2025 allocation of earnings	(0)		0	0
Change in scope				0
Capital increase				0
Total income for the period		0	0	0
At 30 June 2026	2	(2)	0	0

2. NOTES TO THE HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 SIGNIFICANT EVENTS DURING THE HALF-YEAR

2.1.1 Acquisitions

IN MOTION (revenue: €22 million, 230 consultants)

On 30 April 2026, ALTEN Europe acquired In Motion in Germany, a company specialised in mechanical, software-designed products primarily for the automotive sector.

KLANIK (revenue: €68 million, 470 consultants)

On 6 May 2026, ALTEN SA acquired the Klanik group of companies, which primarily operates in France and Belgium and specialises in IT Services.

The revenues of the acquired companies, indicated above, are the latest known corporate figures presented on an annual basis. In accordance with accounting principles, the allocation of the acquisition price for these entities is in progress and will be finalised within twelve months of the acquisition dates.

2.1.2 Other key events

During the first half of the year, and for the financial year ended 31 December 2025, €51.5 million of dividends were paid to ALTEN SA shareholders.

Under the share buyback programme authorised by the Combined General Meeting of 12 June 2025, ALTEN SA acquired 1,156,238 shares on the market for a total of €65.0 million.

2.1.3 Events after the reporting period

None.

2.2 ACCOUNTING PRINCIPLES AND METHODS

The condensed consolidated financial statements at 30 June 2026 were prepared in accordance with IAS 34 “Interim Financial Reporting”, as published by the IASB (International Accounting Standards Board) and adopted by the European Union (EU), which allows for the presentation of a number of notes. These interim financial statements do not include all the required information and should be read using the consolidated financial statements for the period ended on 31 December 2025 (included in the 2025 Universal Registration Document) as a reference. The 2025 consolidated financial statements included in the issuer’s 2025 Universal Registration Document are also available on its website page dedicated to financial statements: <https://www.alten.com/investors/>.

The financial statements presented in this document were approved by the Board of Directors on 24 September 2026. They are presented in thousands of euros, unless otherwise indicated.

2.2.1 Accounting principles

The accounting principles and calculation methods used to prepare the condensed consolidated financial statements at 30 June 2026 are identical to those used for the consolidated financial statements at 31 December 2025, with the exception of the new standards, amendments and interpretations applicable as of 1 January

2026. These standards, amendments and interpretations, whose application is mandatory as of 1 January 2026, did not have a significant effect on the Group's condensed consolidated financial statements at 30 June 2026.

Moreover, the Group did not apply in advance the latest standards, amendments or interpretations published by the IASB and adopted at European level but whose application was not mandatory on 1 January 2026. The Group is continuing to assess the implications of the mandatory application, as of 1 January 2027, of the new IFRS 18 standard on the presentation of its consolidated financial statements, in particular by monitoring developments concerning certain provisions of this standard, which are still under discussion, and on which the IFRIC has recently provided clarifications.

2.2.2 Management estimates

The preparation of financial statements in accordance with IFRS standards requires that certain estimates and assumptions be made which may affect the amounts shown in these financial statements. These estimates and assessments are continuously made on the basis of past experience and other factors considered reasonable.

The key estimates made by Management when preparing the consolidated financial statements at 31 December 2025 are presented in the 2025 Universal Registration Document on page 260. The estimates, judgements and assumptions made by the Group in preparing the financial statements for the period ended 30 June 2026 relate mainly to:

- the assessment of the recoverable value of Cash-Generating Units, and in particular goodwill (Note 3.1); and
- prospects for the use of deferred tax assets (Note 3.11).

Consideration of climate change risks

The Group's exposure to the consequences of climate change is currently limited and its impact on the 30 June 2026 financial statements is therefore not material.

However, to the best of its knowledge, the Group takes climate risks into account in its closing assumptions and incorporates their potential impact in its financial statements. In particular, these impacts have been incorporated into the Group's business plans, on the basis of which the impairment tests are carried out.

2.3 FINANCIAL RISK FACTORS

The financial risk factors noted in the 31 December 2025 consolidated financial statements remain essentially unchanged.

2.4 CHANGES IN THE SCOPE OF CONSOLIDATION

• Additions to the scope

Company name	Basis of consolidation(*)	% interest	% control	Country of operation
In Motion GMBH	FC	100.00	100.00	Germany
Klanik SAS	FC	100.00	100.00	France
Klanik Belgium	FC	100.00	100.00	Belgium
Klanik Korner	FC	100.00	100.00	France
Klanik Corp	FC	100.00	100.00	United States
Teknera	FC	100.00	100.00	UK
AP Eng	FC	100.00	100.00	South Korea
Migso Mexico	FC	100.00	100.00	Mexico
Alten Delivery Center Senegal	FC	100.00	100.00	Senegal

(*) FC: Full consolidation

The additions to the scope of consolidation consist of companies created or acquired previously and consolidated for the first time during this period due to their significant nature.

- **Deconsolidations**

At the end of the period, the Group sold a group of international companies specialising in Life Sciences, with revenue of €11.5 million (on an annual basis) and a workforce of 61 consultants. This disposal generated a capital gain of €2.6 million.

- **Other changes in scope**

In addition, during the first half of 2026, the Group continued to simplify its legal structure through mergers, including in Germany, Sweden, Romania and Canada.

3. DETAILS OF THE CONSOLIDATED FINANCIAL STATEMENTS

3.1 GOODWILL

Goodwill, allocated by country or geographical area, is broken down as follows:

(In thousands of euros)	31/12/2025	Acquisitions	Disposals/ exits	Earn-out adjustments	Reclassification	Change	Other	Impairment	30/06/2026
France	265,934	44,152					1,087		311,172
Germany	141,663	10,228							151,891
Spain	162,302								162,302
USA	85,883	748				1,634	280		88,545
UK	75,604					29			75,633
India	85,360					(1,106)			84,254
Japan	67,643								67,643
Scandinavia	63,049					(368)			62,681
China	52,044					1,741			53,785
Italy	53,171								53,171
Eastern Europe	41,497								41,497
Portugal	29,375								29,375
Asia (other)	27,730								27,730
Switzerland	26,723					127			26,850
The Netherlands	26,173								26,173
Canada	15,744					(31)			15,713
Belgium	12,686	2,592							15,278
Australia	4,602					271			4,873
Total	1,237,183	57,721	0	0	0	2,297	1,367	0	1,298,567

The change in goodwill is mainly attributable to the acquisitions made by the Group during the first half of the year (as described in Note 2.1.1).

The Group performs impairment tests on an annual basis or whenever there is an indication of impairment. Tests were carried out for the purposes of the 30 June 2026 closing and the discount rates (WACC) applied were identical to those used at 31 December 2025 in the absence of any significant change in the main market parameters.

To conclude, the recoverable value of the assets of CGUs showing indications of impairment exceeded their net book value, and consequently no impairment loss was recognised at 30 June 2026. It should be noted that in a relatively uncertain context, the forecasts and estimates used for these tests could be significantly modified at a later date.

3.2 CURRENT AND NON-CURRENT FINANCIAL ASSETS

(In thousands of euros)	Book value according to IFRS 9					Fair value of financial assets at 30/06/2026		
	Amortised cost	FV by comprehensive income	FV by income	30/06/2026	31/12/2025	Level 1	Level 2	Level 3
Equity instruments held		11,873	4,958	16,831	16,089	9,999	1,874	4,957
Debt instruments held			78,428	78,428	30,780		78,428	
Deposits and guarantees	16,383			16,383	16,709			
Other long-term assets (loans and receivables)	7,407			7,407	7,644			
Derivatives			819	819	0		819	
Non-current financial assets	23,790	11,873	84,204	119,867	71,222	9,999	81,121	4,957
Debt instruments held				32,535	78,154		32,535	
Deposits and guarantees	126			126	101			
Other current assets (loans and receivables)	845			845	26			
Current financial assets	971	-	-	33,506	78,282	-	32,535	-

- Equity instruments include the following investments:

Entity	% interest	Fair value at beginning of period	Acquisitions, disposals, reclassifications	Variation in FV through comprehensive income	Variation in FV through income	Fair value at end of period	Fair value hierarchical level
PHINERGY LTD	18.85%	9,999				9,999	1
OTHER		6,090	1,848		(1,106)	6,832	3
Total		16,089	1,848	0	(1,106)	16,831	

- Debt instruments amounting to €111.0 million as at 30 June 2026 (€108.9 million at 31 December 2025) correspond to financial investments consisting of:
 - Credit Link Note products with nominal values of \$35 million and €40 million and an original maturity of 3 to 5 years;
 - term deposits with nominal values of €15 million (to be redeemed early in the second half of the year) and \$20 million;
 - bonds with a nominal value of £5 million and an original maturity of two years.

3.3 WORKING CAPITAL REQUIREMENTS AND TRADE RECEIVABLES

(In thousands of euros)	31/12/2025	Cash flow variation	Other flows(*)	30/06/2026	Current	Non-current
Clients	1,000,754	(96,325)	19,669	924,098	924,098	
Client contract assets	261,744	116,989	4,827	383,560	383,560	
Client contract liabilities	(275,621)	45,545	240	(229,836)	(229,836)	
Client advances and payments on account (2)	(10,767)	(1,286)	289	(11,764)	(11,764)	
Trade receivables and related accounts (a)	976,110	64,923	25,025	1,066,057	1,066,057	
Trade payables	(163,938)	(18,474)	(4,934)	(187,346)	(187,346)	
Prepaid expenses (1)	39,257	22,391	(120)	61,529	61,529	
Supplier receivables (1)	3,493	(1,070)	(18)	2,405	2,405	
Supplier advances and payments on account (1)	7,402	(459)	(1,008)	5,935	5,935	
Trade payables and related accounts (b)	(113,786)	2,388	(6,080)	(117,478)	(117,478)	
Tax and social security receivables (1)	106,009	(7,988)	(1,535)	96,486	96,486	
Other receivables (1)	7,710	(16,912)	16,711	7,509	7,509	
Post-employment benefits	(32,913)	(4,426)	1,327	(36,013)		(36,013)
Tax and social security debt (2)	(526,396)	(20,987)	(10,747)	(558,130)	(555,027)	(3,103)
Other debts (2)	(10,624)	13,689	(13,313)	(10,248)	(10,248)	
Other assets/liabilities (c)	(456,214)	(36,624)	(7,558)	(500,396)	(461,280)	(39,116)
WCR (= a + b + c)	406,110	30,687	11,387	448,184	487,299	(39,116)

Reconciliation with the consolidated statement of financial position

Sum of (1)	163,871	(4,037)	14,030	173,864	173,864	
Current financial assets	78,282		(44,776)	33,506	33,506	
Dividends receivable			1,289	1,289	1,289	
Total of "Other current assets"	242,153	(4,037)	(29,458)	208,658	208,658	
Sum of (2)	(547,787)	(8,585)	(23,771)	(580,143)	(577,039)	(3,103)
Earn-outs	(7,425)		4,229	(3,196)	(1,700)	(1,498)
Dividends payable	0			0		
Total of "Other current and non-current liabilities"	(555,212)	(8,585)	(19,542)	(583,339)	(578,739)	(4,601)

(*) "Other flows" corresponds to newly consolidated companies, translation differences or flows excluded by the nature of the change in WCR.

The earn-outs included in "Other current and non-current liabilities" are debts relating to acquisitions.

The following table shows the breakdown of the portfolio of trade receivables based on age:

(In thousands of euros)	30/06/2026					31/12/2025				
	Unmatured	< 6 months	6 months to 1 year	> 1 year	Balance	Unmatured	< 6 months	6 months to 1 year	> 1 year	Balance
CLIENTS										
Gross value	604,536	290,605	28,116	16,744	940,001	718,092	260,368	22,216	17,493	1,018,169
Provisions	0	(1,506)	(918)	(13,479)	(15,903)	0	(2,435)	(1,090)	(13,890)	(17,415)
Net values	604,536	289,099	27,198	3,265	924,098	718,092	257,933	21,126	3,603	1,000,754

Based on experience and considering its policy for recovering trade receivables, the Group believes that the level of impairment for the financial year is appropriate to the risks involved.

3.4 EMPLOYEE PROVISIONS AND BENEFITS

- Provisions

(In thousands of euros)	Labour disputes	Commercial disputes	Other risks	TOTAL
At 31 December 2025	5,617	10,703	14,021	30,340
Reclassification	542	397	303	1,242
Exchange rate variations	(3)	16	(6)	7
Change in scope	72	0	0	72
Provisions for the financial year	1,247	2,839	512	4,598
Reversals (provisions used)	(953)	(1,859)	(539)	(3,351)
Reversals (provisions not used)	(485)	(115)	0	(601)
At 30 June 2026	6,037	11,979	14,291	32,306
<i>of which current provisions</i>	<i>4,849</i>	<i>10,587</i>	<i>5,459</i>	<i>20,895</i>
<i>of which non-current provisions</i>	<i>1,188</i>	<i>1,392</i>	<i>8,832</i>	<i>11,411</i>

Labour disputes involve individually insignificant amounts.

- Post-employment benefits

These commitments were determined at the end of June 2026 on the basis of the same actuarial assumptions as those used at 31 December 2025.

(In thousands of euros)	Total commitment
At 31 December 2025	32,913
Change in scope	7
Reclassification	(1,243)
Cost of services provided	4,050
Interest expenses	377
Actuarial gains and losses	0
Translation adjustments	(90)
At 30 June 2026	36,013

3.5 FINANCIAL LIABILITIES (EXCLUDING LEASE LIABILITIES)

(In thousands of euros)	31/12/2025	Inc.	Repayment	Change in scope	Other (translation adjustments, reclassification)	30/06/2026	Current	Non-current
Loans and related debt	63,927	6,335	(7,089)	0	12	63,185	61,474	1,711
Bank borrowings	8,006	1,335	(6,769)		234	2,806	1,474	1,332
Market funding	55,000	5,000				60,000	60,000	
Other loans and related debt	921		(320)		(222)	379		379
Bank overdrafts	3,130		(1,671)	15	61	1,535	1,535	
Deposits and guarantees received	56				(1)	55		55
Other financial liabilities	330	78		(36)	(34)	337	231	106
Total	67,443	6,413	(8,760)	(21)	37	65,112	63,240	1,872
		a	b					
Change in statement of cash flows financial liabilities (a + b)		(2,347)					4,005	(6,352)

- **Bank borrowings**

(In thousands of euros)	30/06/2026	EUR	JPY	CNY	Other	Fixed rate	Variable rate
Bank borrowings	2,806	810	481	1,161	354		2,806

At 30 June 2026, this item consisted of medium- and long-term local bank loans totalling €2.8 million. The Club Deal syndicated loan was not drawn down during the period. This short-term variable-rate financing facility, which came into effect on 11 March 2022, provides the Group with an open line of credit of up to €350 million available until 2029.

- **Market funding**

The amount of debt relating to short-term negotiable debt securities (NeuCP) amounted to €60 million at 30 June 2026 (€55 million at 31 December 2025) out of a programme with an issue ceiling of €500 million. The financial documentation for the programme is available on the website <https://eucpmtn.banque-france.fr/public/#/liste-des-emetteurs>.

3.6 RIGHTS OF USE AND LEASE LIABILITIES

- Rights of use

(In thousands of euros)	Real estate leases	Vehicle leases	IT equipment leases	Other leases	Total
Gross value					
Gross value – 31/12/2025	391,936	68,614	12,232	4,123	476,904
New contracts	3,446	6,019	621	84	10,169
Increases in duration/rent	5,224	1,801	10	17	7,052
Decreases in lease periods/rentals and withdrawals	(5,630)	1,754	(958)	(178)	(5,012)
Change in scope	5,554	18	(5)	0	5,567
Translation differences	950	(83)	(0)	(38)	829
Gross value – 30/06/2026	401,480	78,122	11,899	4,008	495,509
Depreciation and amortisation					
Depreciation and amortisation - 31/12/2025	(213,890)	(44,844)	(9,697)	(2,674)	(271,104)
Provisions	(24,628)	(7,760)	(1,067)	(338)	(33,794)
Reversals	3,534	2,723	1,097	10	7,364
Change in scope	(3,472)	(832)	(116)	132	(4,287)
Translation differences	(810)	59	0	26	(726)
Depreciation and amortisation - 30/06/2026	(239,266)	(50,654)	(9,783)	(2,844)	(302,547)
Net value – 30/06/2026	162,213	27,468	2,116	1,164	192,963

- Financial lease debts (current and non-current liabilities)

(In thousands of euros)	Real estate leases	Vehicle leases	IT equipment leases	Other leases	Total
Lease liability - 31/12/2025	194,121	23,883	2,574	1,512	222,091
New contracts	4,006	7,451	624	88	12,169
Increases in duration/rent	4,624	520	7	15	5,167
Decreases in lease periods/rentals and withdrawals	(5,227)	(616)	(4)	(12)	(5,859)
Cash flow (repayments)	(25,380)	(7,834)	(1,075)	(340)	(34,629)
Change in scope	4,889	4,415	22	(23)	9,304
Translation adjustments	175	(17)	0	(13)	145
Lease liability - 30/06/2026	177,209	27,802	2,149	1,227	208,387
Current debt	47,516	12,927	1,226	643	62,312
Non-current debt	129,693	14,875	923	583	146,075

3.7 INTANGIBLE ASSETS

Intangible assets amounted to €144.5 million at 30 June 2026 (€150.5 million at 31 December 2025) and mainly comprise intangible assets recognised during the allocation of the acquisition price of Worldgrid, acquired in 2024. Three categories of amortisable intangible assets were measured and recognised in the consolidated financial statements:

	Net book value at 30/06/2026	Amortisation period
- Order books	€18.5 million	5 years
- Client relationships	€116.4 million	10 and 20 years
- Patents	€3.7 million	10 years

Amortisation of intangible assets on acquisitions generated a charge of €6.7 million in the consolidated income statement over the half year for the item "Amortisation of acquisition-related intangible assets".

3.8 EMPLOYEE BENEFITS EXPENSE

(In thousands of euros)	30/06/2026	30/06/2025
Salaries and benefits	(1,469,543)	(1,475,811)
Set provisions to labour disputes	191	(9)
Post-employment benefits	(3,848)	(1,914)
Taxes levied on wages	(24,840)	(20,559)
Employee profit sharing	(6,338)	(5,409)
Total	(1,504,378)	(1,503,703)

- Share-based payments

PLANS	26/10/2022	26/10/2023	22/02/2024	11/06/2024	24/10/2024	24/04/2025	23/10/2025	24/02/2026	TOTAL
Date of award by the Board	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	Ordinary share	
Class of financial instruments awarded									
Number of financial instruments awarded	116,455	150,000	107,750	12,250	150,000	120,000	150,000	120,000	926,455
of which number awarded to employees	116,455	150,000	107,750	12,250	150,000	120,000	150,000	120,000	926,455
of which number awarded to Corporate Officers	0	0	0	0	0	0	0	0	0
Number of instruments voided over the period	6,705	8,425	0	0	15,350	100	3600	0	34,180
Number of instruments subscribed for over the period	0	0	105,500	12,250	0	0	0	0	117,750
Number of instruments outstanding at 30 June 2026	76,400	124,825	0	0	127,200	117,900	146,200	120,000	712,525
Fair value of the financial instruments (in €)	115.7	105.8	137.8	113.3	84.7	80.0	66.1	54.88	
Final award date	26/10/2026	26/10/2027	22/02/2026	11/06/2026	24/10/2028	24/04/2027	23/10/2029	24/02/2028	
Final award conditions	Presence and performance	Presence and performance	Presence	Presence	Presence and performance	Presence	Presence and performance	Presence	
Lock-up/Non-transferability period	None	None	None	None	None	None	None	None	
Cost of services provided in first-half 2026	1,475	1,725	2,094	412	1,164	2,143	998	1,095	11,107
Employer contribution cost in first-half 2026	79	110	144	45	125	341	114	273	1,231
(In thousands of euros)	1,554	1,835	2,238	457	1,290	2,484	1,112	1,367	12,337

3.9 OTHER OPERATING INCOME AND EXPENSES

(In thousands of euros)	30/06/2026	30/06/2025
Restructuring costs	(9,879)	(7,219)
Fees associated with the acquisition of new companies	(1,972)	(1,113)
Employee, tax and regulatory disputes	(651)	(570)
Other	0	(980)
Total other operating income and expenses	(12,502)	(9,883)
<i>Including other operating expenses</i>	<i>(12,876)</i>	<i>(9,996)</i>
<i>Including other operating income</i>	<i>374</i>	<i>113</i>

Other operating income and expenses amounted to a net expense of €12.5 million for the period, comprising restructuring costs (€9.9 million) relating in particular to Germany, acquisition-related fees (€2.0 million), and costs relating to tax, labour and regulatory disputes (€0.7 million).

3.10 NET FINANCIAL INCOME

(In thousands of euros)	30/06/2026	30/06/2025
Bank interest expenses	(1,207)	(1,498)
Interest on lease-financing agreements	0	0
Gross borrowing costs	(1,207)	(1,498)
Income from receivables and investments	5,354	4,257
Income from disposals of marketable securities	1,561	231
Net borrowing costs	5,709	2,989
Interest on leases (IFRS 16)	(2,805)	(2,509)
Net borrowing costs and financial costs of leases	2,903	480
Foreign exchange losses	(15,877)	(16,771)
Other financial expenses	(782)	(661)
Discounted financial expenses	(377)	(514)
Financial provisions	(724)	(1,025)
Other financial expenses	(17,760)	(18,972)
Foreign exchange gains	17,027	10,866
Other financial income	950	2,113
Financial income arising from the unwinding of discount	0	0
Reversal of financial provisions	56	444
Other financial income	18,032	13,424
Other net financial income and expenses	272	(5,548)
NET FINANCIAL INCOME	3,176	(5,067)

Net financial income amounted to €3.2 million over the first half of 2026. Negatively impacted by a translation loss of €5.9 million, resulting from a sharp fall in the US dollar against the euro, the Group recorded a net financial loss of €5.1 million in the first half of 2025.

3.11 INCOME TAX

- Breakdown of income tax expense

(In thousands of euros)	30/06/2026	30/06/2025
Net income: Group and Minority Interests	113,771	82,556
Earnings of equity-accounted companies	62	12
Impairment of goodwill	0	0
Share-based payments	11,113	10,099
Income tax expense	47,669	37,104
Pre-tax earnings	172,615	129,770
Tax rate of the consolidating company	25.83%	25.83%
Theoretical income tax expense	44,586	33,520
Exceptional tax of 5.15%	2,074	2,344
Difference in tax rate versus foreign companies	(1,507)	(446)
Miscellaneous tax credits	(3,517)	(4,154)
Inactivated deferred tax assets	3,738	3,976
CVAE (value-added tax) reclassification	1,330	1,277
Other permanent differences	964	586
Tax expense recognised	47,669	37,104
Effective income tax rate	27.62%	28.59%
<u>Income tax distribution:</u>		
Deferred tax	516	(740)
Income tax payable	47,152	37,844
Total	47,669	37,104

- **Deferred tax**

Deferred tax receivables and liabilities consist of:

(In thousands of euros)	30/06/2026	31/12/2025
Employee profit-sharing	1,881	2,946
Retirement benefits	5,169	4,918
Restatement for IFRS 16	698	553
Other timing differences	9,583	12,541
Acquisition-related intangible assets	(31,896)	(33,801)
Tax loss carry-forwards	9,220	9,411
Total deferred tax	(5,344)	(3,432)

Including:

Deferred tax assets	26,094	28,440
Deferred tax liabilities	(31,438)	(31,872)

(In thousands of euros)	30/06/2026	31/12/2025
Deferred tax at start of year	(3,432)	22,040
Impact on comprehensive income IAS 19/IFRIC 21	0	14
Change in scope	(1,076)	(32,996)
Exchange rate variations	(421)	(848)
Other changes	101	70
Expenses (or income) for the period	(516)	8,288
Deferred tax at period-end	(5,344)	(3,432)

The Group has assessed the recoverable portion of tax loss carry-forwards based on a three-year projection of expected taxable income. The amount of non-capitalised deferred tax relating to tax loss carry-forwards amounted to €17.3 million (€65.5 million in base) at 30 June 2026.

3.12 OPERATING SEGMENT INFORMATION

In compliance with IFRS 8 – Operating Segments, the financial information published hereinafter is the information used by the main operational decision-makers (the Chairman and the Chief Executive Officer) to assess the performance of business segments.

(In thousands of euros)						
	30/06/2026			30/06/2025		
	France	International	TOTAL	France	International	TOTAL
Net revenue	749,638	1,359,534	2,109,172	718,280	1,365,803	2,084,083
Operating profit on activity	55,983	131,314	187,297	39,457	112,621	152,078
Rate of operating profit on activity/revenue for the segment	7.5%	9.7%	8.9%	5.5%	8.2%	7.3%
Profit from ordinary activities	42,071	126,149	168,220	28,233	106,388	134,621
Operating profit	39,161	119,164	158,326	27,491	97,248	124,739
Financial result	3,631	(455)	3,176	(1,909)	(3,159)	(5,067)
Income tax expense	(12,807)	(34,861)	(47,669)	(5,066)	(32,038)	(37,104)
Earnings from associates and minority interests	0	(62)	(62)	0	(12)	(12)
NET INCOME, (ATTRIBUTABLE TO) OWNERS OF THE PARENT	29,985	83,786	113,771	20,516	62,040	82,556

(In thousands of euros)						
	30/06/2026			30/06/2025		
	France	International	TOTAL	France	International	TOTAL
Goodwill	311,172	987,395	1,298,567	285,924	1,049,693	1,335,617
Interests in associates	0	1,011	1,011	0	1,179	1,179
Headcount at year-end	13,940	44,760	58,700	13,650	44,250	57,900
Cash at end of period	164,135	102,592	266,728	150,540	126,374	276,914
Financial liabilities (including lease liabilities)	154,261	119,239	273,500	186,827	126,241	313,068
Lease liabilities	92,663	115,725	208,388	116,247	118,145	234,392
Net investments for the period	(50,999)	(30,233)	(81,232)	54,798	(78,463)	(23,665)

3.13 EARNINGS PER SHARE

(In thousands of euros)		
	30/06/2026	30/06/2025
Net income, (attributable to) owners of the parent	113,771	82,556
Weighted average number of shares	33,812,197	34,794,035
Earnings per share	3.36	2.37

(In thousands of euros)		
	30/06/2026	30/06/2025
Earnings	113,771	82,556
Dilutive effect	0	0
Diluted earnings	113,771	82,556
Weighted average number of shares	33,812,197	34,794,035
Effect of dilutions	277,380	327,465
Weighted average number of shares after potential dilution	34,089,577	35,121,500
Diluted earnings per share	3.34	2.35

3.14 STATEMENT OF CASH FLOW

Changes in depreciation, amortisation, provisions and other calculated income/expenses	First-half 2026	First-half 2025
Amortisation of intangible assets	1,018	1,019
Amortisation of intangible assets acquired as part of acquisitions	6,739	6,088
Depreciation of property, plant and equipment	7,508	7,962
Depreciation of right-of-use assets	33,872	37,250
Provisions for risks and expenses	1,123	132
Other non-cash income and expenses	(2,826)	932
Total	47,434	53,383
Acquisitions of financial assets	First-half 2026	First-half 2025
Investments in debt instruments	(219)	(842)
Other acquisitions of financial assets	(3,534)	(3,474)
Total	(3,753)	(4,316)
Impact of changes in scope and earn-outs	First-half 2026	First-half 2025
Acquisitions and disposals of shares of consolidated subsidiaries	(80,888)	0
Cash from deconsolidated subsidiaries	(98)	0
Cash from new consolidated subsidiaries	13,959	1,861
Payment of earn-outs	(4,796)	(16,994)
Total	(71,823)	(15,133)

3.15 CONTINGENT ASSETS AND LIABILITIES

There were no significant developments during the period in the main ongoing proceedings as set out in the Group's 2025 consolidated financial statements.

3.16 RELATED PARTIES

- **Remuneration and benefits granted to Corporate Officers**

The 2026 remuneration policy for Corporate Officers, as set out in the 2025 Universal Registration Document, filed in April 2026 with the French Financial Markets Authority (AMF), was approved by the Annual General Meeting of ALTEN SA in June 2026.

- **Relations with related parties**

Over the first half of 2026, there were no significant changes to the information disclosed as of 31 December 2025.

3.17 FINANCIAL COMMITMENTS

No material changes in financial commitments occurred during the first half of 2026 compared to those published as of 31 December 2025.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2026 HALF-YEARLY FINANCIAL INFORMATION

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the limited review of the accompanying half-year condensed consolidated financial statements of the company, for the period from 1 January 2026 to 30 June 2026, as appended hereto;
- the verification of the information presented in the half-year business report.

These half-year condensed consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical procedures. This work is less extensive than that required for an audit conducted in accordance with the professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained during a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-year condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - the IFRS standard as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information provided in the half-year business report on the half-year condensed consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the half-year condensed consolidated financial statements.

The Statutory auditors

Paris La Défense, September 25th 2026
KPMG AUDIT IS

Neuilly-sur-Seine, September 25th 2026
GRANT THORNTON

Xavier Niffle
Associé

Pascal Leclerc
Associé

DECLARATION BY THE NATURAL PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

“I declare, to the best of my knowledge, that the consolidated financial statements for first-half 2026 have been prepared in accordance with the applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and results of the Company and all its subsidiaries, and that the half-year business report provides a true and fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties, and a description of the main risks and uncertainties for the remaining six months of the financial year”.

On 24 September 2026

Cyril Malargé

Chief Executive Officer



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