

HALF-YEAR RESULTS 2026

Simon Azoulay
Chairman of the Board

Cyril Malargé
Chief Executive Officer

Bruno Benoliel
Deputy Chief Executive Officer



Paris,
September 25th, 2026

DISCLAIMER

First Half 2026

“This presentation may contain information that may be considered forward-looking. This information represent either trends or targets and should not be regarded as forecast of the Company’s results or any other performance indicator.

By its nature, this information is subject to risk and uncertainty, which may be outside the Company’s control in certain cases. A more detailed description of these risks and uncertainties appears in the Company’s Universal Registration Document, available on its website (www.alten.com).”



SUMMARY

First Half Results 2026

1.

Business & Highlights

2.

Half-Year Results 2026

3.

Growth strategy

4.

Appendices / Q & A



Simon AZOULAY

Chairman of the Board



Cyril MALARGE

CEO



Bruno BENOLIEL

Deputy CEO

1.

BUSINESS AND HIGHLIGHTS



ALTEN, LEADER IN ENGINEERING AND TECHNOLOGY CONSULTING

▶ REVENUE: €2,109.2M

+1.2%

of which
+1.6% like for like



INTERNATIONAL 64.5%

€1,359.5M: -0.5%

of which -1.4% organic
-2.2% Forex
+0.8% like for like



FRANCE 35.5%

€749.6M: +4.4%

of which +3.3% organic

OPA: € 187.3M

8.9%

of revenue

▶ JUNE 2025: 7.3% of revenue

▶ GEARING: -14.0%

▶ JUNE 2025: -12.6%

▶ HEADCOUNT: 58,700

52,200
engineers

89% OF TOTAL HEADCOUNT

ENGINEERS

▶ DECEMBER 2025: 51,000

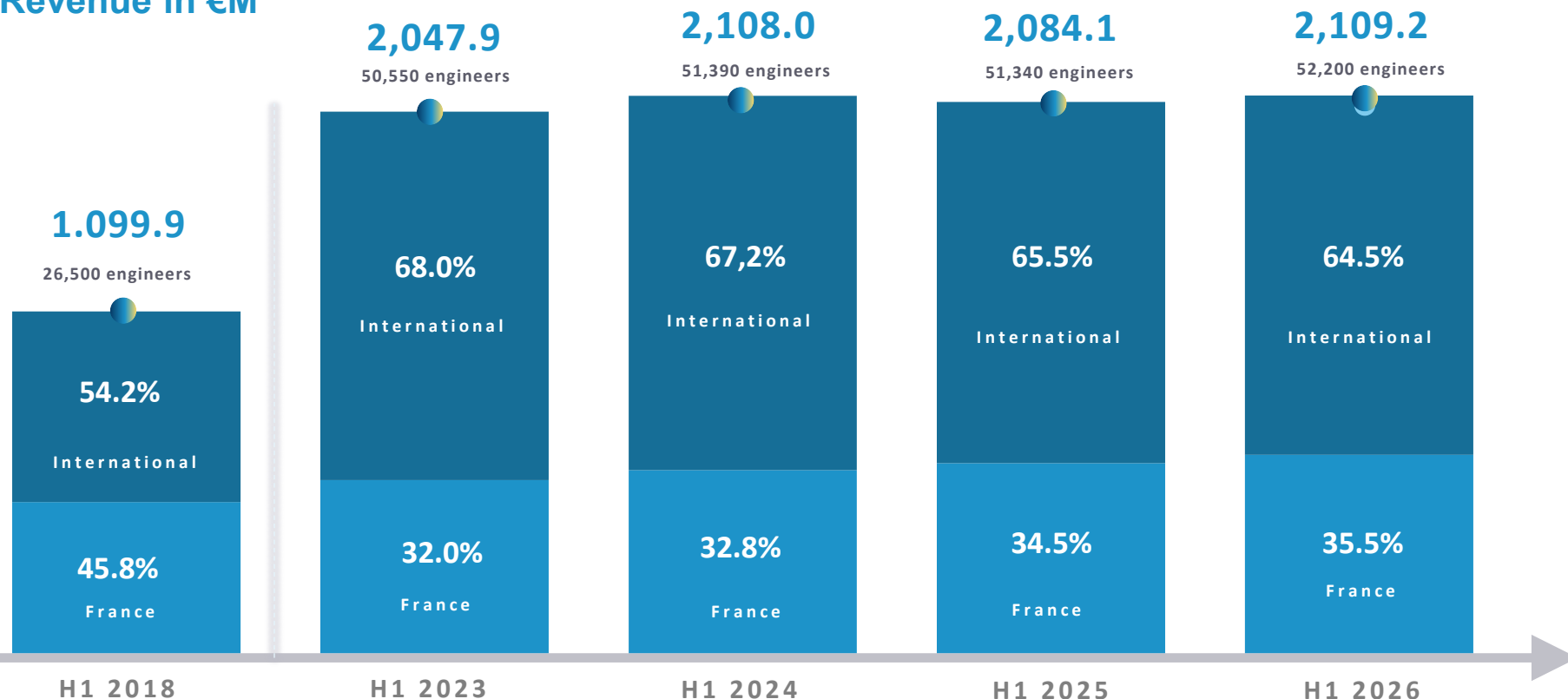
▶ JUNE 2025: 51,340

▶ DECEMBER 2024: 50,900

FOOTPRINT IN OVER 35 COUNTRIES

EVOLUTION OF THE ACTIVITY

Revenue in €M



ACTIVITY RETURNED TO GROWTH IN H1 2026: +1.2% REPORTED AND +1.6% LIKE FOR LIKE.
FRANCE GREW ON A LFL BASIS +3.3%, WHILE INTERNATIONAL REVENUE WAS BROADLY STABLE: +0.8%.

H1 2026 HIGHLIGHTS

Organic growth is back

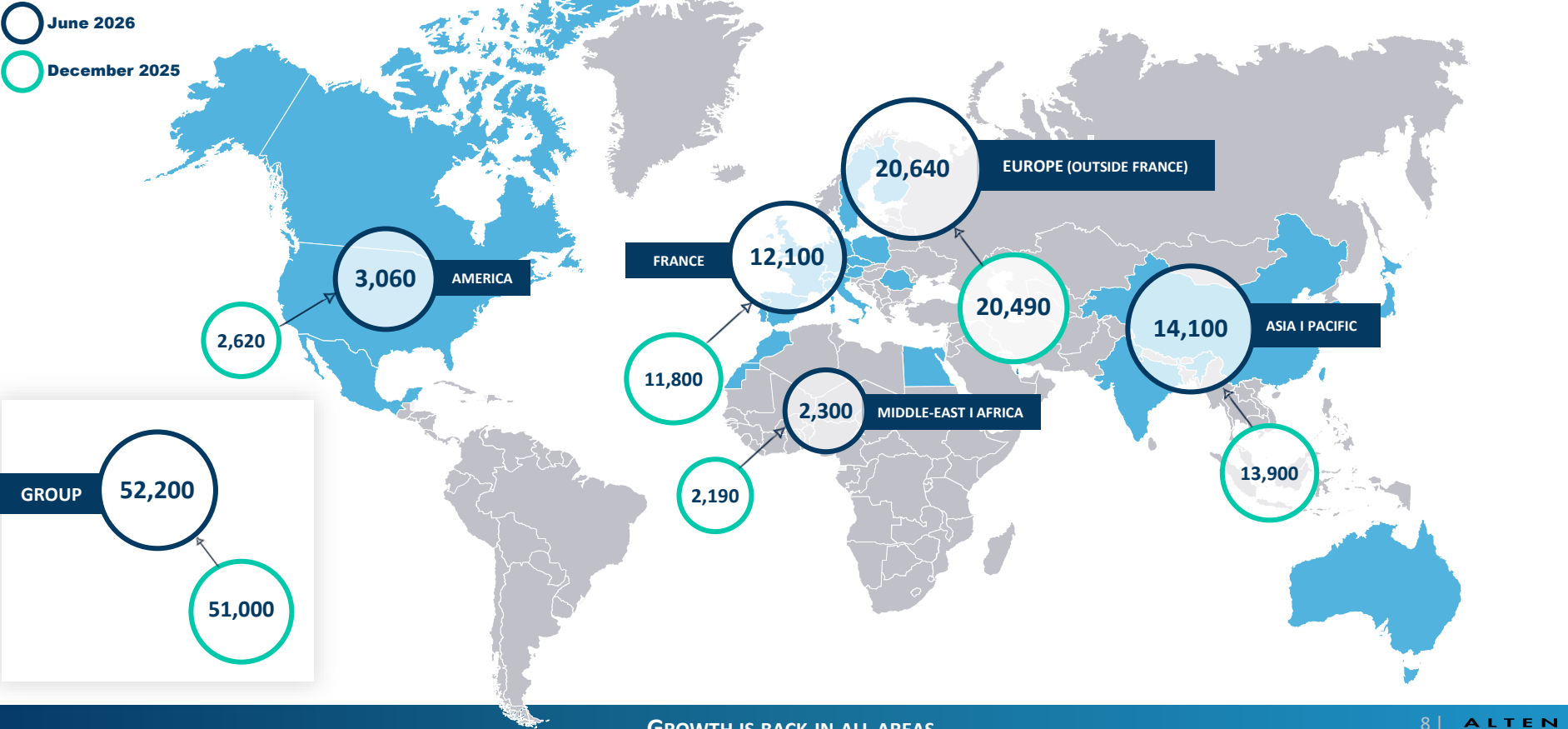
- **FRANCE IS PERFORMING WELL (ASD, ENERGY = 63% OF REVENUE).**
- **GERMANY & UK HAVE RETURNED TO ORGANIC GROWTH**
- **AERONAUTICS, SPACE, DEFENSE & ENERGY ARE STRUCTURALLY GROWING MARKETS = 40% OF ALTEN REVENUE**
- **AUTOMOTIVE IS NOW LESS THAN 14% REVENUE (Vs 20% IN 2022).**

Improving results in 2026 FY

- **ORGANIC GROWTH** ➡ 1.7% - 1.9%
- **OPERATING MARGIN ON ACTIVITY** ➡ AROUND 9.2%

GEOGRAPHIC FOOTPRINT PER CONTINENT

(number of engineers)



GROWTH IS BACK IN ALL AREAS

OUR MARKETS (IN % OF REVENUE)

AERONAUTICS

16.0%

Airbus, Airbus Helicopters,
Airbus Atlantic, Safran,
Rolls-Royce, Airbus Aerostruct.,
Thales, Dassault Aviation, Liebherr...

MARKET TREND



STRONG GROWTH MAINLY DRIVEN BY:

- Studies in engineering and conception.
- Manufacturing engineering and supply chain efficiency.
- TCO and maintenance optimization.

SPACE

1.6%

Airbus DS, Thales, GE
Aerospac, ArianeGroup,
CNES Group

MARKET TREND



⇒ New launches, new satellite constellations.

DEFENCE AND SECURITY, NAVAL

9.7%

Thales, Airbus DS, Leonardo,
Naval Group, Safran, MBDA,
SAAB, Navantia, BAE
Systems...

MARKET TREND



- ⇒ Increasing military budgets in all types of equipments.
- ⇒ Increasing export markets.
- ⇒ Next-Generation of aircraft carrier and submarines.

OUR MARKETS (IN % OF REVENUE)

AUTOMOTIVE

13.7%



Stellantis, Renault, Volkswagen,
Volvo, BMW, Traton, Ford,
Mercedes-Benz, Geely, GM...

MARKET TREND



- ⇒ Progressive stabilisation of the business on a sequential basis among the OEM, not the manufacturers.
- ⇒ Highly competitive environment, driven by outsourcing in India.

RAIL

3.0%



Alstom, Hitachi Rail, RATP,
CAF, Siemens...

MARKET TREND



GROWTH ACCELERATION MAINLY DRIVEN BY:

- The signalling and communication systems.
- Manufacturers increasing markets.

INDUSTRIAL EQUIPMENT & ELECTRONICS

8.1%



Inditex, ABB, Kone, SSAB,
Philip Morris, Valmet,
Hitachi...

MARKET TREND



- ⇒ Industrial equipment activities are stabilizing.
- ⇒ Electronics and semiconductor markets remains difficult in outsourced R&D as investments are mainly dedicated to new manufacturing capabilities.

OUR MARKETS (IN % OF REVENUE)

ENERGY & ENVIRONMENT

11.9%

EDF, Schneider Energies, Alterra, Technip, ENI, Total Energies, Siemens, Red Electrica, GE Vernova, Rolls Royce...

MARKET TREND



- ⇒ Structural growth in nuclear activities.
- ⇒ Investments in renewable energies.
- ⇒ New Oil & Gas projects.

LIFE SCIENCES

7.4%

Sanofi, GSK, Boehringer, Johnson&Johnson, Servier, Lilly, UCB Pharma...

MARKET TREND



- ⇒ Gradual stabilization of activity.
- ⇒ Tough CRO market around clinical studies and pharmacovigilance as some activities are transferred to the US.
- ⇒ More resilient market in manufacturing activities and medical devices.

TELECOM

3.7%

Bouygues, Telefonica, Orange, Ericsson, Cisco, Deutsche Telecom, Altice, Nokia...

MARKET TREND



- ⇒ Equipment makers and Operators are continuously cutting investment since 5G deployment is over.

OUR MARKETS (IN % OF REVENUE)

BANK, FINANCE & INSURANCE



8.5%

BNP Paribas, La Caixa, HSBC,
Banco Comercial Português,
Morgan Stanley, Santander,
Société Générale, Intesa,
Crédit Agricole...

MARKET TREND



- ⇒ Highly heterogeneous market according to the different banking activities and geographical markets.
- ⇒ Should stabilize over H2.

RETAIL, SERVICES & PUBLIC SECTOR



16.4%

Amadeus, HM Courts & Tribunal
Service, Alphabet,
Bundesagentur, Aruba,
Carrefour, British Ministry of
Defence, Amazon, Fastweb

MARKET TREND



- ⇒ Services, Media and Public Sector improved during H1.

SOME AI ACHIEVEMENTS ACROSS ALTEN PROJECTS

DELIVERING TANGIBLE BUSINESS VALUE ACROSS ALL SECTORS AND OFFERINGS

Business Sector	AI Offering	Key Takeaway of the project
 Aerospace	AI 4 Tech Data & Product Design	✓ AI-Analysis of Product Design changes, with HIL (Human In The Loop) ✓ Saving up to 80% of effort & lead time to cascade impacts across process
 Defense & Security	AI 4 Testing	✓ AI-driven Test Plan & Non-regression Test Prioritization ✓ Up to 40% reduction in test plan creation time, 70% in Test coverage
 Automotive	AI 4 Supply Chain	✓ Multi Agent AI-assisted Procurement flows ✓ Automated ordering, secured supply-chain, real-time supplier monitoring
 Rail & Mobility	AI 4 Voice-bot Agentic AI	✓ Agentic voice-bot with OCR features ✓ Reduced leadtime for document modification
 Energy & Environment	AI 4 Software Development	✓ AI-powered development of energy billing solution, with AI-assisted code, documentation and testing ✓ 15% overall delivery productivity gain at team level
 Life Sciences	AI 4 Doc Management	✓ Medicine legal Side effect documentation secured ✓ 90% Faster processing leadtime, better reliability than human-powered
 Industrial equipment	AI 4 Quality & AI 4 Manufacturing	✓ Predictive maintenance fuelled by Machine learning patterns ✓ Reduced downtime and improved quality
 Telecom	AI 4 Customer Support	✓ Customer ChatBot, 6 million users supported ✓ 20-30% automated Ticket resolution, Improved customer satisfaction
 Banking, Finance, Insurance	AI 4 Sovereign data AI Deployment	✓ Deployment of a customised Mistral solution at an insurance company ✓ Several thousands users being deployed, in a sovereign platform
 Retail, Services & Media	AI 4 Code Modernization	✓ Complete Code modernisation with Google tooling of a critical App in a Retail company (5000 stores) ✓ Reliable deployment of a critical application with significant reduction of TCO
 Public Services & Government	AI 4 Data governance AI Consulting	✓ Advisory to a major city in terms of Data Governance and Performance Management ✓ Enhanced analytics, increased data literacy access across the town
ALL SECTORS	FDE	✓ ALTEN is deploying Forward Deployed Engineers across all sectors ✓ Resulting in higher scalability of Use Cases, more robust solution ✓ ROI achieved in AI deployments



AI AT ALLEN

- WORKFORCE:**
- **75% OF EMPLOYEES TRAINED ON AI**
 - **FORWARD DEPLOYED ENGINEERS AND AI EXPERTS ACROSS ALL COUNTRIES**

AI FOR PROJECT PERFORMANCE

- ✓ Strong acceleration: in 2026H1 more than 1000 work-packages are deployed with AI impacting over 7000 engineers worldwide.
- ✓ Significant added value to customers resulting in an average 10% productivity improvement on workpackages
- ✓ AI accelerators & tools deployed on most important customer projects
- ✓ Detailed AI Training for the Technical Direction world-wide

AI GO TO MARKET & PARTNERSHIP

- ✓ AI is now infused in 30 % of the Group projects
- ✓ 80% of the value of RFPs is AI infused
- ✓ AI Value proposition significantly extended, to cover now 20 offers
- ✓ Detailed AI Sales Training with associated certification world-wide
- ✓ Partnerships with Google, OpenAI, Microsoft, Mistral, Nvidia, Dataiku, AWS, Snowflake, ...

AI PLATFORMS & INFRASTRUCTURES

- ✓ Secured and dedicated ALLEN AI platforms to drive efficiency and scalability:
 - Multiple platforms deployed: Mistral, Open AI, Anthropic Claude, Google Gemini, Microsoft Copilot, ...
 - AI development and production platforms
 - Agentic environments
 - Token and cost optimization rules defined and deployed

MAJOR ENGINEERING CUSTOMERS ARE ASKING TO REDIRECT THE SAVINGS FROM AI DEPLOYMENT TOWARDS ADDITIONAL SERVICES (TECHNICAL DEBT REDUCTION, ADDITIONAL PROJECTS) RATHER THAN BUDGET CUTS

CONTINUED GROWTH STRATEGY THROUGH ACQUISITIONS



2 ACQUISITIONS

- A company specialized in IT Services mainly in France (90% of revenue) (revenue: €68 million, 470 consultants).
- A company specialized in the automotive sector (mechanical design & software-defined) in Germany (revenue: €22 million, 230 consultants).

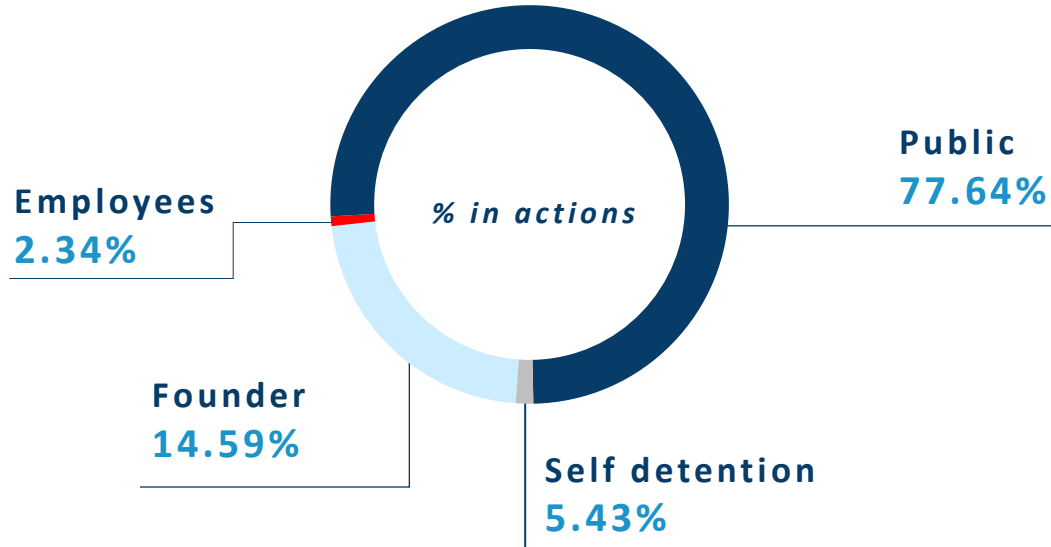
1 DISPOSAL

- A company specialized in Life Sciences internationally (revenue: €11.5 million, 61 consultants).



M&A PROCESS ACCELERATION - MORE THAN 8 COMPANIES UNDER DUE DILIGENCE PROCESS WITH INTERNATIONAL FOOTPRINT

SHAREHOLDER AS AT SEPTEMBER 18, 2026



EURONEXT PARIS
COMPARTIMENT A
FR 0000071946
(SRD)

- CAPITALIZATION : € 2,343 M
- NUMBER OF SHARES: 35,461,076

% OF VOTING RIGHTS

Founder	26.32%
Employees	3.06%
Public	70.62%

2.

HALF-YEAR RESULTS 2026



GROWTH IN BUSINESS - GROUP

<i>In €M</i>	H1 2025	H1 2026	Change/l-f-l vs H1 2025
Revenue on a l-f-l basis	2,081.3	2,115.5	1.6%
Change in scope	2.8	22.8	1.0%
FX impact		-29.1	-1.4%
Consolidated revenue	2,084.1	2,109.2	1.2%



Still a significant FX impact on revenue

BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT JUNE 30TH 2026

COUNTRY	H1				Change			
	2025	%	2026	%	Published	Change in scope	Forex	Organic, excl. Forex effect
FRANCE	718.3	34.5%	749.6	35.5%	4.4%	1.0%	0.0%	3.3%
IBERIC	231.5	11.1%	253.6	12.0%	9.5%	2.6%	0.0%	7.0%
ITALY	176.1	8.5%	180.0	8.5%	2.2%	0.0%	0.0%	2.2%
GERMANY	151.7	7.3%	153.3	7.3%	1.1%	0.0%	0.0%	1.1%
UK	130.2	6.2%	127.3	6.0%	- 2.2%	- 0.8%	- 2.9%	1.5%
BENELUX	103.4	5.0%	99.0	4.7%	- 4.3%	0.0%	0.0%	- 4.3%
EASTERN EUROPE	72.1	3.5%	68.7	3.3%	- 4.7%	0.0%	- 0.8%	- 3.9%
NORDICS	69.5	3.2%	62.0	2.9%	- 10.8%	0.0%	1.7%	- 12.5%
EUROPE (W/O FRANCE)	934.5	44.8%	943.9	44.8%	1.0%	0.5%	- 0.3%	0.8%
NORTH AMERICA	225.1	10.8%	209.9	10.0%	- 6.8%	2.1%	- 5.0%	- 3.9%
ASIA PACIFIC	171.7	8.2%	167.3	7.9%	- 2.6%	1.3%	- 8.4%	4.5%
OTHERS	34.5	1.7%	38.5	1.8%	11.5%	1.9%	- 1.4%	11.0%
TOTAL	2,084.1	100%	2,109.2	100%	1.2%	1.0%	- 1.4%	1.6%

CONDENSED INCOME STATEMENT

<i>In €M</i>	H1 2025	H1 2026	Change
Revenue	2,084.1	2,109.2	1,2%
Operating Profit on Activity <i>As % of Revenue</i>	152.1 7.3%	187.3 8.9%	23,2%
Share-based payments	-11.4	-12.3	
Amort. of intangible assets recognized in business combinations	-6.1	-6.7	
Non-recurring result	-9.9	-12.5	
Proceeds from disposal		2.6	
Operating Profit <i>As % of Revenue</i>	124.7 6.0%	158.3 7.5%	26,9%
Financial Income	-5.1	3.2	
Income tax expense	-37.1	-47.7	
EMCs and minority interests	0.0	-0.1	
Net income, Group share <i>As % of Revenue</i>	82.6 4.0%	113.8 5.4%	37,8%



STRONG INCREASE IN RESULTS

FINANCIAL INCOME ANALYSIS

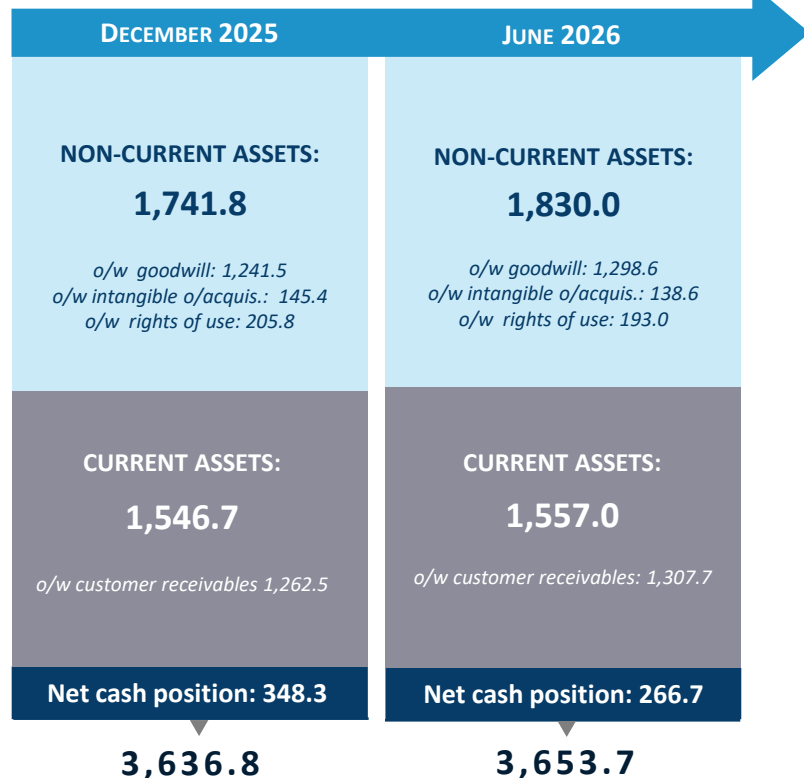
	H1 2025	H1 2026
Cost of net financial debt	3.0	5.7
Interests on leasing contracts (IFRS16)	-2.5	-2.8
Cost of financial debt and leasing	0.5	2.9
FX income	-5.9	1.1
Other net financial income	0.3	-0.8
FINANCIAL INCOME	-5.1	3.2

CONDENSED INCOME STATEMENT BY REGION

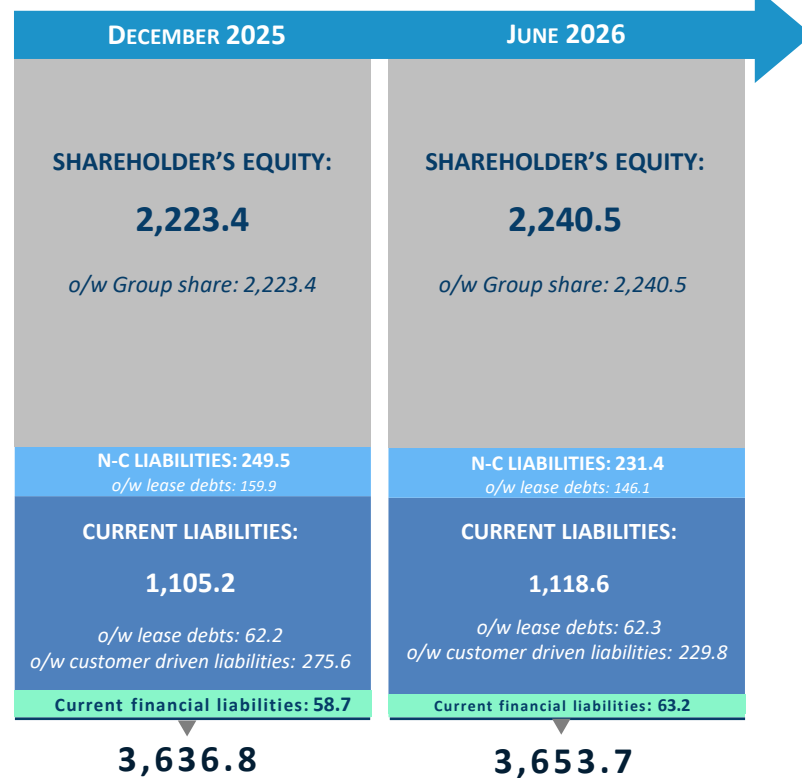
<i>In M€</i>	H1 2025 France	H1 2025 International	H1 2025 Group	H1 2026 France	H1 2026 International	H1 2026 Group
Revenue	718.3	1,365.8	2,084.1	749.6	1,359.5	2,109.2
Operating Profit on Activity <i>As % of revenue</i>	39.5 5.5%	112.6 8.2%	152.1 7.3%	56.0 7.5%	131.3 9.7%	187.3 8.9%
Share-based payments	-6.6	-4.7	-11.4	-8.7	-3.7	-12.3
Amortizations of intangible assets recognized in business combinations	-4.6	-1.5	-6.1	-5.2	-1.5	-6.7
Non-recurring result	-0.7	-9.1	-9.9	-2.9	-9.6	-12.5
Proceeds from disposal					2.6	2.6
Operating Profit <i>As % of revenue</i>	27.5 3.8%	97.2 7.1%	124.7 6.0%	39.2 5.2%	119.2 8.8%	158.3 7.5%
Financial Income	-1.9	-3.2	-5.1	3.6	-0.5	3.2
Income tax expense	-5.1	-32.0	-37.1	-12.8	-34.9	-47.7
EMCs and minority interests	0.0	0.0	0.0	0.0	-0.1	-0.1
Net income, Group share <i>As % of revenue</i>	20.5 2.9%	62.0 4.5%	82.6 4.0%	30.0 4.0%	83.8 6.2%	113.8 5.4%

A HEALTHY BALANCE SHEET

ASSETS



EQUITIES & LIABILITIES

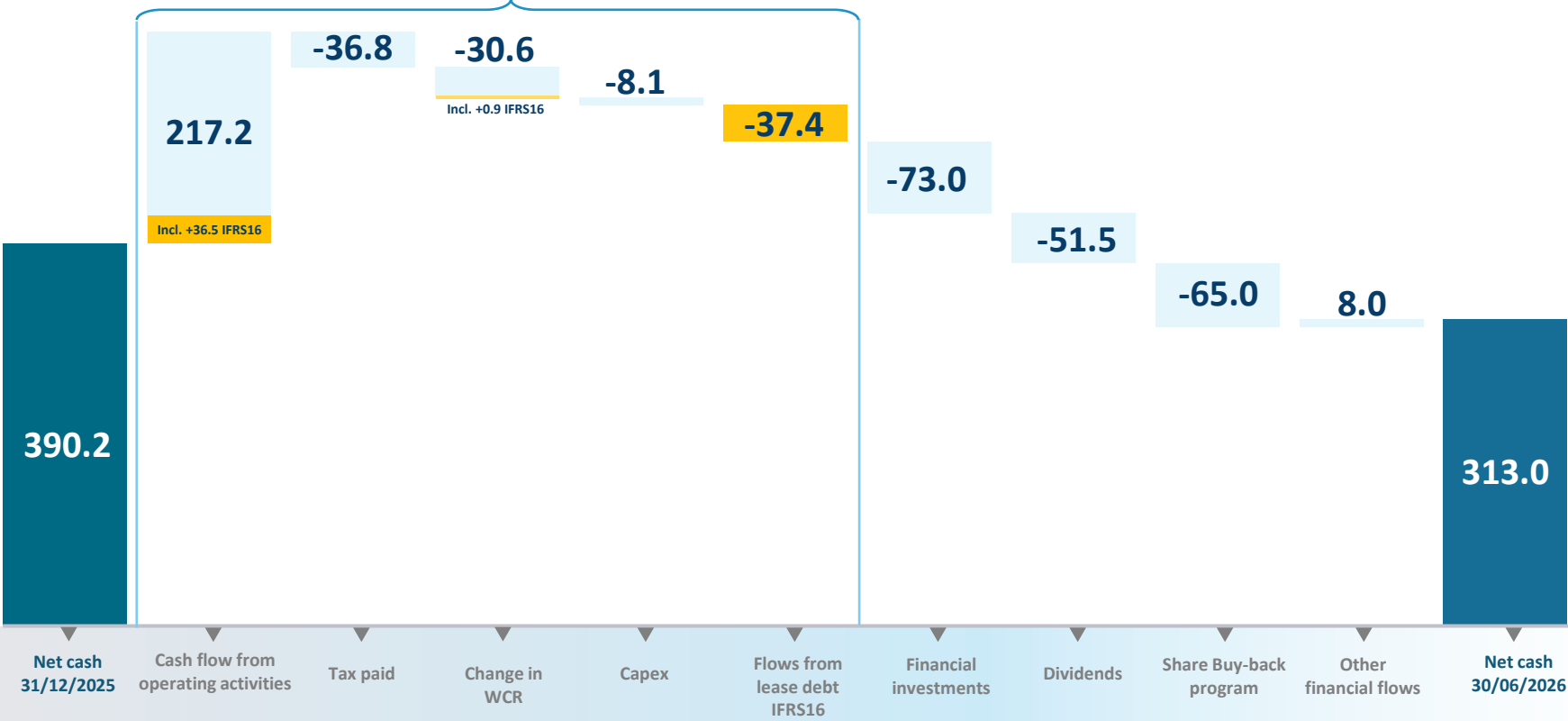


GEARING: -14.0%

CHANGE IN NET CASH POSITION

(€M)

FREE CASH-FLOW: 104.3



FREE CASH FLOW ANALYSIS

	H1 2025	H1 2026	2025 12 month	H1 2026 12 month
OPERATIONAL CASH FLOW <i>AS % OF REVENUE</i>	144.7 6.9%	180.7 8.6%	317.5 7.7%	353.5 8.6%
DEPRECIATION OF RIGHTS OF USE AND FINANCIAL COSTS	39.6	36.5	76.4	73.3
CASH-FLOW (IFRS16)	184.3	217.2	393.9	426.8
TAX PAID	(49.1)	(36.8)	(97.1)	(84.8)
CHANGE IN WCR	(9.0)	(30.6)	33.5	11.9
FLows FROM LEASE DEBT (IFRS16)	(40.1)	(37.4)	(78.7)	(76.0)
CASH FROM OPERATIONS <i>AS % OF REVENUE</i>	86.1 4.1%	112.4 5.3%	251.7 6.1%	278.0 6.1%
CAPEX	(7.7)	(8.1)	(11.8)	(12.2)
FREE CASH FLOW <i>AS % OF REVENUE</i>	78.4 3.8%	104.3 4.9%	239.9 5.9%	265.8 6.4%

FREE CASH-FLOW ANALYSIS

- ✓ **Operating cash flow** (excluding the impact of IFRS 16) amounted to **€180.7 M**, **representing 8.6% of revenue**, close to the Operating Profit on Activity.
- ✓ **Taxes paid** amounted to €36.8 M, **lower than the income tax expense**, as the payment of final tax balances related to fiscal year 2025 in several countries so as tax instalments paid in 2026 are computed upon 2025 results (expected to be lower than the 2026 ones).
- ✓ **WCR increase was €31.6 M** (excluding IFRS 16). This increase is mainly due to:
 - **An increase in trade receivables of €68.7 M**, of which €28.5 M resulted from organic growth and €40.2 M from a 3.5-day increase in DSO, **at 90 days** (vs 86.5 days at December 2025), as a result of seasonality effect and an unfavourable country mix. **It improved by 3 days compared to H1 2025 (93 days).**
 - **An increase in social and tax liabilities of €35.3 M** in line with business trends and seasonality.
 - Other activity-related changes, which were not material.
- ✓ Capex remained **low**, at **0.4 %** of revenue.



Free cash flow amounted to €104.3 million, representing 4.9% of revenue, an increase by 33 % compared with H1 2025 (€78.4 M). FCF amounts to 6.4 % of revenue on a 12 months basis, close to its normative level (7%).

SUMMARY

- ✓ **ALTEN returned to growth in Q2 2026**, thanks to Civil Aeronautics, Space, Defense, Naval, Rail and Energy (42% of revenue together).
Automotive is still slightly declining (mainly the manufacturers) but represents **only 13.7 % of revenue and should stabilize soon**.
- ✓ The **operating margin on activity increased** dramatically from 7.3% in H1 2025 **to 8.9% in H2 26**. All countries have improved their OPA, including Germany, Nordics being the last geography where the OMA remains below 5%.

- ✓ **OPA increased by 23 % and FCF by 33%** compared with H1 2025.
- ✓ **ALTEN self-financed** M&A, dividends and the share buy back program. Still, its **net cash position amounts to €313 M** and its **gearing to -14%**, leaving room for further M&A.
- ✓ Accordingly, if the economic environment remains unchanged, the outlook for 2026 should improve: **growth** on a like for like basis should **range between 1.7 and 1.9 %** and the **Operating Margin on Activity should reach 9.2% of revenue**.



3.

GROWTH STRATEGY

STRATEGY & DEVELOPMENT

Despite a challenging economic environment in 2024 and 2025, ALTEN consolidates its position as a global leader in engineering and IT services.

ALTEN doubled its size between 2017 and 2022 despite covid,
With more than 53,000 engineers.

To maintain its Top 3 position, with AI change and massive Offshoring in India, ALTEN has to succeed a strong worldwide transformation.



INTERNATIONAL
MANAGEMENT



GLOBAL SALES
&
TECHNICAL
ORGANISATION



STRONG OFFERS
AI CAPACITIES FOR
PROJECTS



STRATEGIC
M&A

4.

APPENDICES

ASSETS / LIABILITIES

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

(in thousands of euros)	December 2025	June 2026
Share Capital	37 110	37 234
Additional paid in capital	60 250	60 250
Consolidated reserves	2 019 110	2 029 222
Consolidated earnings	106 915	113 770
SHAREHOLDERS' EQUITY	2 223 386	2 240 477
NON CONTROLLING INTERESTS	0	0
Post-employment benefits	32 913	36 013
Non-current provisions	11 185	11 411
Non-current financial liabilities	8 705	1 872
Non-current Lease liabilities	159 909	146 075
Other non-current liabilities	4 874	4 601
Deferred tax liabilities	31 872	31 438
NON CURRENT LIABILITIES	249 458	231 409
Current provisions	19 155	20 895
Current financial liabilities	58 738	63 240
Current lease liabilities	62 184	62 312
Trade payables	163 938	187 346
Other current liabilities	550 338	578 739
Client contract liabilities	275 622	229 836
Current tax liabilities	33 936	39 417
CURRENT LIABILITIES	1 163 911	1 181 787
TOTAL LIABILITIES	3 636 755	3 653 673

INCOME STATEMENT

(in thousands of euros)	H1 2025	H1 2026
NET REVENUE	2 084 083	2 109 172
Purchase consumed	-238 945	-241 406
Employee benefits expense	-1 503 703	-1 504 378
External charges	-131 369	-125 270
Other taxes and levies	-8 220	-8 490
Depreciation and amortization charges	-46 254	-42 876
Other operating expenses	-6 721	-6 170
Other operating income	3 206	6 714
OPERATING PROFIT ON ACTIVITY	152 078	187 297
Share-based payments	-11 370	-12 337
Amortizations of intangible assets recognized in business combinations	-6 088	-6 739
PROFIT FROM ORDINARY ACTIVITIES	134 621	168 220
Other operating expenses	-9 996	-12 876
Other operating income	113	374
Proceeds from disposal	0	2 608
OPERATING PROFIT	124 739	158 326
Net borrowing costs	480	2 903
Other financial expenses	-18 972	-17 760
Other financial income	13 424	18 032
Income tax expense	-37 104	-47 669
EARNING OF CONSOLIDATED ENTITIES	82 567	113 833
Earnings from associates	-12	-62
NET OVERALL EARNINGS	82 556	113 771
NON-CONTROLLING INTERESTS	0	0
ATTRIBUTABLE TO OWNERS OF THE PARENT	82 556	113 771

CASH FLOW STATEMENT

(in thousands of euros)	H1 2025	H1 2026
Consolidated net income	82 556	113 771
Earnings from associates	12	62
Depreciation, provisions and other calculated expenses	53 383	47 434
Share-based payments	11 370	12 337
Income tax expense	37 104	47 669
Capital gains or losses from disposals	76	-2 145
Net borrowings costs	-480	-2 903
Financial cost on update and provisions	275	951
Gross cash flow before borrowings costs and tax	184 294	217 175
Taxes paid	-49 094	-36 768
Change in working capital requirements	-8 984	-30 687
NET CASH FLOW FROM OPERATING ACTIVITIES	126 216	149 720
Acquisitions/disposals of property, plant and equipment and intangible asse	-7 650	-8 052
Acquisitions /disposals of financial assets	-882	-1 357
Impact of change in scope of consolidation and earn-outs	-15 133	-71 823
NET CASH FLOW FROM INVESTING ACTIVITIES	-23 665	-81 232
Net financial interest paid	2 370	2 297
Dividends paid to shareholders	-52 191	-51 465
Capital increase	0	0
Acquisitions and disposals of treasury shares	-30	-64 976
Change in non current financial liabilities	6	-6 352
Change in current financial liabilities	-18 803	4 005
Change in lease liabilities	-37 624	-34 629
NET CASH FLOW FROM FINANCING TRANSACTIONS	-106 272	-151 120
Impact of exchange rate variations	-7 463	1 067
CHANGE IN CASH POSITION	-11 184	-81 565
Cash at beginning of period	288 098	348 293
Cash at end period	276 914	266 728
Cash as financial investments over 3 months	77 292	110 963
Bank loans	-76 939	-63 185
Overtdrafts	-1 372	-1 535
NET CASH POSITION	275 894	312 970

IFRS16 FINANCIAL IMPACTS

BALANCE SHEET (€ M)	
ASSET	
▪ Rights of use	193.0
▪ Deferred tax	1.0
	194.0
EQUITY & LIABILITY	
▪ Consolidated reserves	-2.7
▪ Net income	-0.1
▪ Lease debt	208.4
▪ Accounts payable	-1.3
▪ Rent free period	-10.3
▪ Deferred tax	0.0
	194.0

INCOME STATEMENT (€ M)	
▪ OPA	2.7
▪ Net borrowing costs	-2.7
▪ Other financial result	-0.1
▪ Net result	-0.1
No impact on P&L	

FINANCING STATEMENT (€ M)	
Cash-flow <i>Depreciation of rights of use & financial costs</i>	36.5
WCR	0.9
Cancellation of flows from lease debts	-37.4
Free cash flow	0.0
No impact on Group cash-flow statement and net cash position (Treasury)	

The IFRS16 lease debts are not included in the net cash position.
They account for €208 M at the end of June 2026 (85% real estate, 13% vehicles, 2% other)

PPA - FINANCIAL BUSINESS COMBINATION IMPACTS

INCOME STATEMENT (€ M)					
	H1 2026	FY 2026	Year 3 to 5 (2027 to 2029)	Year 5 to 10 (2030 to 2034)	Year 10 to 20 (2035 to 2044)
▪ Operating profit on activity	0	0	0	0	0
▪ Backlog amortization	-2.7	-5.3	-5.3	-	-
▪ Customer relationships amortization	-3.4	-6.9	-6.9	-6.9	-5.8
▪ Patents amortization	-0.6	-0.8	-0.4	-0.4	-
▪ Operating profit	-6.7	-13.0	-12.6	-7.3	-5.8
▪ Tax	1.7	3.3	3.2	1.8	1.4
▪ Net income	-5.0	-9.7	-9.4	-5.5	-4.4

AMORTIZATION PERIOD OF RECOGNIZED INTANGIBLE ASSETS IN BUSINESS COMBINATION:

- backlog 5 years
- customer relationships 10 or 20 years
- Patents 10 years

BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT JUNE 30TH 2026

COUNTRY	Q1 2026		Q2 2026		H1 2026	
	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect
FRANCE	1.3%	0.3%	7.6%	6.5%	4.4%	3.3%
IBERIC	8.8%	6.2%	10.3%	7.7%	9.5%	7.0%
ITALY	1.2%	1.2%	3.2%	3.2%	2.2%	2.2%
GERMANY	-2.2%	-2.2%	4.5%	4.5%	1.1%	1.1%
UK	-3.8%	0.0%	-0.5%	3.2%	-2.2%	1.5%
BENELUX	-2.6%	-2.6%	-6.0%	-6.0%	-4.3%	-4.3%
EASTERN EUROPE	-6.7%	-5.6%	-2.7%	-2.2%	-4.7%	-3.9%
NORDICS	-11.2%	-14.2%	-10.4%	-10.7%	-10.8%	-12.5%
EUROPE (W/O FRANCE)	-0.2%	-0.4%	2.2%	2.1%	1.0%	0.8%
NORTH AMERICA	-10.1%	-5.1%	-3.3%	-2.7%	-6.8%	-3.9%
ASIA PACIFIC	-5.4%	4.0%	0.3%	5.0%	-2.6%	4.5%
OTHERS	22.3%	25.6%	0.2%	-4.4%	11.5%	11.0%
TOTAL	-0.8%	0.1%	3.3%	3.2%	1.2%	1.6%

Q&A

FIRST HALF RESULTS 2026



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