PRESS RELEASE

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2026 HALF-YEAR RESULTS

- **Return to organic growth**
- **Strong increase in earnings and free cash flow**
- **2026 targets revised upwards**

In € millions	June 2025	June 2026	Var.
Revenue	**2,084.1**	**2,109.2**	**+1.2%**
▪ *France*	718.3	749.6	*+4.4%*
▪ *International*	1,365.8	1,359.5	*-0.5%*
Operating Profit on Activity	**152.1**	**187.3**	**+23.2%**
As a % of revenue	7.3%	8.9%	
Operating Profit	**124.7**	**158.3**	**+26.9%**
As a % of revenue	6.0%	7.5%	
Net income. Group share	**82.6**	**113.8**	**+37.8%**
As a % of revenue	4.0%	5.4%	
Free Cash flow	**78.4**	**104.3**	**+3.0%**
As a % of revenue	3.8%	4.9%	
Headcount	**57,900**	**58,700**	

ACTIVITY AT END-JUNE 2026: +1.2%

In the first half, activity growth stood at +1.2%: +4.4% in France and -0.5% outside France.
At constant scope and exchange rates, growth was +1.6% (+3.3% in France and +0.8% outside France).
ALTEN returned to organic growth in the second quarter of 2026, driven by more dynamic activity than anticipated.

Activity improved across all geographies, with most delivering organic growth, including Germany. Only Benelux and the Nordics were still down by more than 5%.

Activity growth accelerated in Aerospace, Defence / Security / Naval, Rail, and, to a lesser extent, Energy. The decline slowed in the other sectors.

OPERATING MARGIN ON ACTIVITY: 8.9% OF REVENUE

Operating Profit on Activity amounted to €187.3 million, up 23% compared with June 2025.

The operating margin on activity therefore rose sharply, from 7.3% of revenue in June 2025 to 8.9% in June 2026.

It increased both in France and internationally.

Improved margins in several geographies that faced difficulties last year, productivity gains on projects, and the significant reduction in SG&A initiated several half-years ago enabled the Group's operating margin on activity to increase sharply.

OPERATING PROFIT: 7.5% OF REVENUE

Operating profit amounted to €158.3 million, up 27% compared with the first half of 2025 (€124.7 million). It includes €12.3 million in share-based payments, €6.7 million in amortisation of acquisition-related intangible assets, €12.5 million in non-recurring costs (mainly restructuring costs and acquisition fees), and a €2.6 million disposal gain.

NET INCOME, GROUP SHARE: 5.4% OF REVENUE

After taking into account the financial result (+€3.2 million), the income tax expense (€47.7 million), and the share of profit or loss of equity-accounted companies (-€0.1 million), net income, Group share, amounted to €113.8 million, representing 5.4% of revenue, up 38% compared with June 2025.

NET CASH: €313M / GEARING: -14%

Cash flow from operations before the cost of net financial debt and tax (excluding IFRS 16) amounted to €180.7 million (8.6% of revenue). Working capital requirements increased by €31.6 million as a result of organic growth and the seasonal increase in DSO.
Taxes paid amounted to €36.8 million, while Capex remained low (€8.1 million, or 0.4% of revenue).
Consequently, free cash flow amounted to €104.3 million, or 4.9% of revenue, a significant increase of 33%. After taking into account net financial investments (€73 million), dividends paid (€51.5 million), the share buyback programme (€65 million), and other financing flows (+€7.9 million), net cash stood at €313 million at end-June 2026.

ALTEN therefore has significant investment capacity (gearing: -14.0%).

EXTERNAL GROWTH:

2 acquisitions

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

1 disposal

- An international company specialising in Life Sciences – (revenue: €11.5 million, 61 consultants).

2026 OUTLOOK:

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.

Next publication: 27 October after market close: *Q3 2026 activity*

About ALTEN

For further information: www.alten.com/investors / Media contact: alten@hopscotch.fr
A European leader in Engineering and Technology Consulting (ETC), ALTEN carries out design and research projects for the technical and information systems departments of major industrial, telecommunications and service-sector companies. ALTEN shares are listed on Compartment A of Euronext Paris (ISIN FR0000071946), are included in the SBF 120, CAC 50 IT and MIDCAP 100 indices, and are eligible for the deferred settlement service (SRD).

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APPENDIX TO THE PRESS RELEASE:

Definitions and reconciliation of alternative performance measures with IFRS indicators

The ALTEN Group uses alternative performance measures selected to monitor its operating activities. The Group believes that these measures provide additional information enabling users of periodic financial information to assess the Group's performance more comprehensively. These alternative performance measures should be considered complementary to IFRS indicators.

Revenue growth at constant data (or organic growth)
Growth at constant data (constant scope and exchange rates) is calculated by excluding the impacts of changes in exchange rates and changes in the scope of consolidation over the period.

The foreign exchange impact is determined by converting revenue for the period at the average exchange rate for the previous financial year.
The scope impact is determined by excluding, for acquisitions, revenue for the period and, for disposals, revenue for the previous period, so that the scope for the period is identical to that of the previous period.

This indicator identifies the Group's underlying operating performance over the period.

H1 2026 activity trends

€m	Revenue H1 2025	Revenue H1 2026	Change %
Revenue at constant data	**2,081.3**	**2,115.5**	**+ 1.6%**
France	718.3	742.2	3.3%
International	1,363.0	1,373.3	0.8%
Change in scope	**2.8**	**22.8**	**+1.0%**
France	-	7.4	1.0%
International	2.8	15.4	0.9%
Foreign exchange effect	**-**	**-29.1**	**- 1.4%**
France	-	-	-
International	-	- 29.1	- 2.2%
Group revenue	**2,084.1**	**2,109.2**	**+ 1.2%**
France	718.3	749.7	4.4%
International	1,365.8	1,359.5	- 0.5%

Operating Profit on Activity
Operating Profit on Activity is operating profit before expenses relating to share-based payments, gains or losses on disposals of significant assets, goodwill impairment, and other significant and unusual items recorded under other operating income and expenses.
As share-based payment expense can vary significantly from year to year, this measure, presented in the financial statements, provides a direct view of the Group's operating performance and makes it comparable from one period to another.

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Net cash (or Net debt)

Net cash, as defined and used by the Group, corresponds to cash and cash equivalents less gross financial debt (bank overdrafts, bank borrowings and other similar financial liabilities). This indicator is referred to as "net cash" when cash and cash equivalents exceed gross financial debt, and as "net debt" in the opposite situation.

Free Cash-Flow

Free cash flow corresponds to cash flows generated by operating activities less net operating investments and financing cash flows relating to repayment of lease liabilities.

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BALANCE SHEET

(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-currrent provisions	11 185	11 411
Non-current financial liabilities	8 705	1 872
Non-current Lease labiliites	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**

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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**

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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	-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**

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