

2025 FIRST HALF RESULTS

- **Organic decrease: - 5.6%**
- **Operating profit on activity: 7.3% of revenue**

| € million | June 2024 | June 2025 | YoY change |
|-------------------------------------|----------------|----------------|------------------|
| Revenue | 2,108.0 | 2,084.1 | - 1.1% |
| ▪ France | 692.1 | 718.3 | + 3.8% |
| ▪ International | 1,415.9 | 1,365.8 | - 3.5% |
| Operating Profit on Activity | 177.2 | 152.1 | - 14.2% |
| As % of revenue | 8.4% | 7.3% | |
| Operating Profit | 159.8 | 124.7 | - 21.9% * |
| As % of revenue | 7.6% | 6.0% | |
| Net profit. Group share | 118.2 | 82.6 | - 30.2% * |
| As % of revenue | 5.6% | 4.0% | |
| Free cash flow | 98.0 | 78.4 | |
| As % of revenue | 4.6% | 3.8% | |
| Restated Free cash flow * | 58,300 | 57,900 | |
| As % of revenue | | | |

*The decrease in operating income and Group net income amounts to -18.1% and -25.0% respectively, after adjustments for amortization charges on intangible assets recognized as part of the purchase price allocation for the Worldgrid acquisition.

ACTIVITY AT END OF JUNE 2025: - 1.1%

In the first half of the year, the Group's activity declined by -1.1% overall, with +3.8% growth in France and -3.5% outside France. On a like-for-like basis and at constant exchange rates, the decline was -5.6% (-4.3% in France, -6.2% outside France).

The activity was impacted by 1.5 fewer working days compared to the first half of 2024. At constant working days, the decline would have been -4.7%.

The Group's performance was significantly affected by the sharp downturn in the Automotive sector (-15%). Excluding Automotive, the Group's decline was -3.4% (-2.5% at constant working days).

Only the Defence/Security/Naval, Energy, and Railway sectors recorded growth.

Except for Southern Europe, which continued to grow, and Eastern Europe, which remained stable, all other geographical areas experienced varying degrees of decline.

OPERATING MARGIN ON ACTIVITY: 7.3% OF REVENUE

Operating Profit on Activity totalled €152.1 M (7.3% of revenue compared to 8.4% in June 2024), mainly penalized by 1.5 fewer working days than in 2024.

Furthermore, due to the crisis in the Automotive sector in particular, certain countries have faced difficulties internationally (Germany, Sweden, USA, etc.), contributing to the contraction of the operating margin from activity.

PRESS RELEASE

OPERATING PROFIT: 6.0% OF REVENUE

Operating Profit totalled €124,7 M. It includes €11.4 M in share-based payments, €6.1 M of amortization of intangible assets recognized in business combinations, and €9.9 M in non-recurring costs (primarily costs related to restructurings (€7.2M) and fees and earn-out on acquisitions (€2.1 M)).

NET PROFIT, GROUP SHARE: 4.0% OF REVENUE

Financial income totaled €-5.1 M. After considering tax expenses of €37.1 M, Group share came out to €82,6 M.

NET CASH POSITION: €275.9 M / GEARING: - 12.6%

Cash flow (excluding the impact of IFRS 16) totaled €144.7 M (6.9% of revenue) in line with OPA. Working capital requirements increased by €9.6 million. Capex remained low at €7.7 million, representing 0.4% of revenue, while taxes paid amounted to €49.1 million. As a result, free cash flow reached €78.4 million. After accounting for net financial investments (-€15.2 million), dividends paid (-€52.2 million), and other financing flows (-€10.7 million), net cash stood at €275.9 million at the end of June 2025, a stable level compared to December 2024.

ALTEN has significant investment capacity (gearing: -12.6%).

EXTERNAL GROWTH: 1 ACQUISITION OVERSEAS

In India and USA: a company specializing in Life Science, positioned in the CRO (Revenue: €7.5M, 120 consultants) was acquired at the end of July 2025.

Several companies across all continents are currently undergoing due diligence

OUTLOOK FOR 2025:

Activity in the first half of the year continued to slow, extending the deceleration observed at the end of 2024. The macroeconomic environment remains uncertain and volatile.

In this context, ALTEN expects an organic revenue decline of between -5.2% and -5.5% for the full year 2025.

Consequently, the operating margin from activity will be impacted by an unfavorable calendar effect and a lower SG&A cost coverage ratio compared to the previous year, despite the cost-saving measures implemented.

Assuming the economic environment remains unchanged, the operating margin from activity is expected to be in the range of 8.0% to 8.1% of revenue for the full year.

Next publication: Octobre 23 after market close: *Q3 2025 Results*

APPENDIX TO PRESS RELEASE:

Definition of alternative performance measures and reconciliation with IFRS standards

The ALTEN Group uses alternative performance measures especially selected to follow up on its operational activities. The Group has chosen these measures as they supply additional information allowing the users of periodic financial information to have a comprehensive understanding of the Group's performance. Such alternative performance measures are complementary to IFRS standards.

Revenue growth on a like-for-like basis (i.e. organic growth)

Growth on a like-for-like basis (and constant exchange rate) is calculated excluding the effects of exchange rate variations and the variations of the consolidation scope on a chosen period.

Exchange rate impacts are measured by converting the revenue of the period with the average exchange rate from the previous period.

Scope variation impacts are measured by excluding revenue of the period from acquisitions and revenue of the previous period from disposals in order to create a scope which is identical to the previous period. This alternative measure enables to identify the real performance of the Group in terms of activity on the chosen period.

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Evolution of business in H1 2025

| €M | H1 2024 Revenue | H1 2025 Revenue | Change % |
|---|--------------------|--------------------|---------------|
| Revenue on a like-for like basis | 2,103.1 | 1,985.7 | - 5.6% |
| France | 692.1 | 662.2 | - 4.3% |
| International | 1,411.0 | 1,323.5 | - 6.2% |
| Scope variation | 4.9 | 103.2 | 4.7% |
| France | - | 56.1 | 8.1% |
| International | 4.9 | 47.1 | 3.0% |
| Exchange rate impact | - | - 4.8 | - 0.2% |
| France | - | - | - |
| International | - | - 4.8 | - 0.3% |
| Group Revenue | 2,108.0 | 2,084.1 | - 1.1% |
| France | 692.1 | 718.3 | 3.8% |
| International | 1,415.9 | 1,365.8 | - 3.5% |

Operating Profit on Activity

Operating Profit on Activity is the operating income before taking into account the costs on share-based payments, results from significant transfers of assets, goodwill impairment, as well as other significant and uncommon elements considered as miscellaneous fees and operational activities.

Since payments on share-based compensation have noticeable heterogeneous annual changes, the tables included in our financial statements show the operational performance of the Group and make it possible to compare with previous or selected periods.

Net cash position

Net debt - as defined and used within the Group, stands for cash investments, cash and cash equivalent less gross financial debt (overdraft bank loans and other assimilated financial debts). This measure is called 'net cash position' when the amount of cash investments, cash and cash equivalent is higher than the gross financial debt; conversely, it is called 'net debt'.

Free cash flow

Free cash flow corresponds to net cash flow from operating activities minus net operating investments and net cash flow from financing activities related to payments of leasing debts.

About ALTEN

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As a European Leader in Engineering and Technology Consulting (ETC), ALTEN carries out design and research projects for Technical and IT divisions of major clients in industry, telecoms and services.

ALTEN's stock is listed in compartment A of the Euronext Paris market (ISIN FR000001946); it is part of the SBF 120, the IT CAC 50 index and MIDCAP100, and is eligible for the deferred Settlement Service (SRD).

Balance sheet – Assets / Liabilities

| (in thousands of euros) | December 2024 | June 2025 |
|-----------------------------------|------------------|------------------|
| Goodwill | 1 392 108 | 1 265 720 |
| Rights of use | 253 998 | 219 042 |
| Intangible assets | 7 461 | 154 199 |
| Property, plant and equipment | 52 460 | 49 742 |
| Interests in associates | 1 191 | 1 179 |
| Non-current financial assets | 125 922 | 112 162 |
| Deferred tax assets | 25 078 | 22 530 |
| NON CURRENT ASSETS | 1 858 218 | 1 824 574 |
| Clients | 1 063 565 | 951 514 |
| Client contract assets | 250 035 | 332 851 |
| Other current assets | 150 071 | 187 181 |
| Current tax assets | 32 694 | 38 259 |
| Cash and cash equivalents | 288 098 | 276 914 |
| CURRENT ASSETS | 1 784 463 | 1 786 718 |
| TOTAL ASSETS | 3 642 681 | 3 611 292 |
| (in thousands of euros) | December 2024 | June 2025 |
| Share Capital | 37 030 | 37 030 |
| Additional paid in capital | 60 250 | 60 250 |
| Consolidated reserves | 1 925 650 | 2 014 980 |
| Consolidated earnings | 186 419 | 82 556 |
| SHAREHOLDERS' EQUITY | 2 209 350 | 2 194 816 |
| NON CONTROLLING INTERESTS | 0 | 0 |
| Post-employment benefits | 32 961 | 33 959 |
| Non-current provisions | 10 008 | 10 165 |
| Non-current financial liabilities | 9 190 | 7 015 |
| Non-current Lease liabilities | 200 466 | 170 829 |
| Other non-current liabilities | 4 263 | 3 687 |
| Deferred tax liabilities | 3 038 | 36 095 |
| NON CURRENT LIABILITIES | 259 926 | 261 750 |
| Current provisions | 11 019 | 10 755 |
| Current financial liabilities | 90 605 | 71 662 |
| Current lease liabilities | 70 624 | 63 563 |
| Trade payables | 174 118 | 191 676 |
| Other current liabilities | 547 251 | 562 143 |
| Client contract liabilities | 246 323 | 226 615 |
| Current tax liabilities | 33 464 | 28 314 |
| CURRENT LIABILITIES | 1 173 405 | 1 154 726 |
| TOTAL LIABILITIES | 3 642 681 | 3 611 293 |

Income statement

| (in thousands of euros) | H1 2024 | H1 2025 |
|--|------------------|------------------|
| NET REVENUE | 2 108 006 | 2 084 083 |
| Purchase consumed | -218 895 | -238 945 |
| Employee benefits expense | -1 510 150 | -1 503 703 |
| External charges | -143 506 | -131 369 |
| Other taxes and levies | -7 845 | -8 220 |
| Depreciation and amortization charges | -48 081 | -46 254 |
| Other operating expenses | -4 940 | -6 721 |
| Other operating income | 2 603 | 3 206 |
| OPERATING PROFIT ON ACTIVITY | 177 191 | 152 078 |
| Share-based payments | -9 848 | -11 370 |
| Amortizations of intangible assets recognized in business combinations | | -6 088 |
| PROFIT FROM ORDINARY ACTIVITIES | 167 343 | 134 621 |
| Other operating expenses | -8 726 | -9 996 |
| Other operating income | 1 172 | 113 |
| OPERATING PROFIT | 159 789 | 124 739 |
| Net borrowing costs | 1 607 | 480 |
| Other financial expenses | -19 663 | -18 972 |
| Other financial income | 20 027 | 13 424 |
| Income tax expense | -43 685 | -37 104 |
| EARNING OF CONSOLIDATED ENTITIES | 118 075 | 82 567 |
| Earnings from associates | 126 | -12 |
| NET OVERALL EARNINGS | 118 201 | 82 556 |
| NON-CONTROLLING INTERESTS | 0 | 0 |
| ATTRIBUTABLE TO OWNERS OF THE PARENT | 118 201 | 82 556 |

Cash-flow statement

| (in thousands of euros) | H1 2024 | H1 2025 |
|---|----------------|-----------------|
| Consolidated net income | 118 201 | 82 556 |
| Earnings from associates | -126 | 12 |
| Depreciation, provisions and other calculated expenses | 48 598 | 53 383 |
| Share-based payments | 9 848 | 11 370 |
| Income tax expense | 43 685 | 37 104 |
| Capital gains or losses from disposals | -1 558 | 76 |
| Net borrowings costs | -1 607 | -480 |
| Financial cost on update and provisions | 572 | 275 |
| Gross cash flow before borrowings costs and tax | 217 613 | 184 294 |
| Taxes paid | -46 350 | -49 094 |
| Change in working capital requirements | -23 995 | -8 984 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 147 268 | 126 216 |
| Acquisitions/disposals of property, plant and equipment and intangible assets | -9 289 | -7 650 |
| Acquisitions /disposals of financial assets | 3 473 | -882 |
| Impact of change in scope of consolidation and earn-outs | -78 922 | -15 133 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | -84 738 | -23 665 |
| Net financial interest paid | 1 593 | 2 370 |
| Dividends paid to shareholders | -52 110 | -52 191 |
| Capital increase | 0 | 0 |
| Acquisitions and disposals of treasury shares | -1 171 | -30 |
| Change in non current financial liabilities | -3 382 | 6 |
| Change in current financial liabilities | 8 746 | -18 803 |
| Change in lease liabilities | -37 785 | -37 624 |
| NET CASH FLOW FROM FINANCING TRANSACTIONS | -84 110 | -106 272 |
| Impact of exchange rate variations | 273 | -7 463 |
| CHANGE IN CASH POSITION | -21 307 | -11 184 |
| Cash at beginning of period | 323 402 | 288 098 |
| Cash at end period | 302 094 | 276 914 |
| Cash as financial investments over 3 months | 83 187 | 77 292 |
| Bank loans | -100 889 | -76 939 |
| Overtdrafts | -17 242 | -1 372 |
| NET CASH POSITION | 267 151 | 275 894 |