

ANNUAL RESULTS 2024



Simon Azoulay
Chairman & Chief Executive Officer

Bruno Benoliel
Deputy Chief Executive Officer

Paris, February 21, 2025



“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).”

1.

Business & Highlights in 2024

2.

2024 Annual results

3.

CSR policy

4.

Growth strategy

5.

Appendices / Q & A



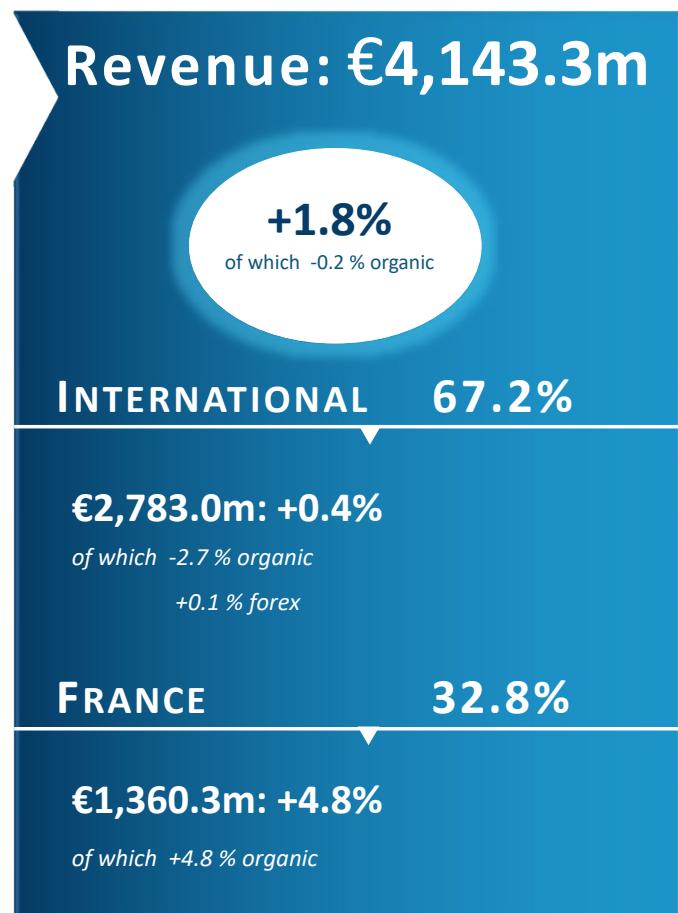
Simon
AZOULAY
Chairman and CEO



Bruno
BENOLIEL
Deputy CEO

1.

Business & Highlights In 2024



GEOGRAPHIC FOOTPRINT PER CONTINENT (NUMBER OF ENGINEERS)

6



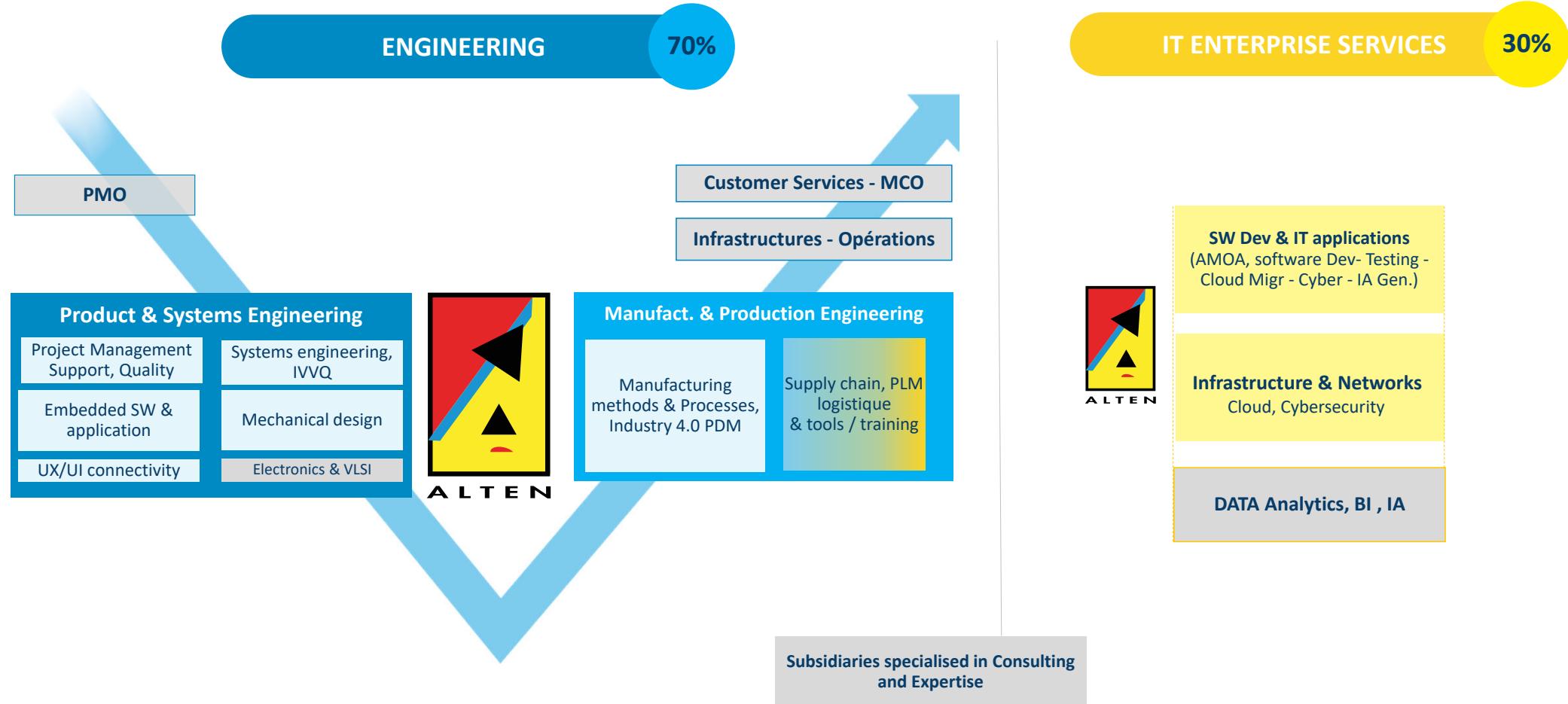


ALTERN POSITIONING: 2 activities - Engineering + IT.ES (70%, 30%)



7

ALTERN covers the whole lifespan of product development for technological projects in Engineering & IT services



ALTERN GROUP IS POSITIONED IN ENGINEERING (70% OF REVENUE) & IT ENTERPRISE SERVICES (30% OF REVENUE)

BREAKDOWN OF TURNOVER PER SECTOR (AS A % OF REVENUE) AS AT DECEMBER 31ST 2024

Aerospace, Defense, Security & Naval

Market trend → | 23.4%

Aerospace

Airbus, Airbus DS, Rolls-Royce, Safran, Thales, Dassault Aviation, Leonardo, CNES, Arianegroup...

Defense, Security & Naval

Airbus DS, Thales, MBDA, Naval Group, Leonardo...

Energy

EDF, Total Energies, Technip, Engie, ENI, Chevron, Siemens, GE...

Energy, Life Sciences, Telecoms & Industrial Equipment

Market trend → | 29.9%

Automotive & Rail

Market trend → | 20.8%

Rail

Alstom-Bombardier, Siemens...

Automotive

Stellantis, Volkswagen, Renault, Volvo, ZF, BMW, Ford, Continental, GM...

15,7%



2,7%



18,1%





7,7%



7,6%



8,0%



9,4%



4,9%

Life Sciences

Sanofi, Novartis, Roche, Johnson&Johnson, Merck, Pfizer...

Industrial equipment & Electronics

ASML, ABB, Valmet, Infineon, HP, Saint-Gobain, Kone...

Telecoms

Bouygues, Orange, Ericsson, Telefonica, Nokia...

Retail, Services, Media & Public sector

Decathlon, Amadeus, Carrefour, Accor Hotels, Manpower, Ebay, Prisa, Canal+...

Service, Retail, Bank Media & Public sector

Market trend → | 25.9%



17,5%



8,4%

Bank, Finance & Insurance

BNP Paribas, Société Générale, Morgan Stanley, HSBC, La Caixa, Crédit Agricole, BPCE, Reliance, Axa, Santander, Intesa...



OUR MARKETS (IN % OF REVENUE)

A U T O M O T I V E

18.1%



- The transformation of the sector requires significant investments in:

- decarbonisation (electric engines, batteries, hydrogen sector, circular economy, etc.),
- EE V&I architectures (Electronic, Electrical Validation & Integration),
- driving assistance/safety systems (ADAS), connectivity, ...

And leads to market disruption.

- American and European OEMs must adapt and redefine their strategies:
 - regionalization, partnerships, stand-alone investments, JV or licensing agreements with Chinese OEMs.
- R&D budgets under pressure from Chinese OEMs' best practices.

⇒ ALTEL ADAPTS ITS ORGANIZATION TO SUPPORT THE REGIONALIZATION OF ITS CUSTOMERS, RELIES ON ITS CENTERS OF EXPERTISE AND SKILLS, ACCELERATE OFFSHORING (NOTABLY GERMANY) AND INTEGRATE AI.

R A I L

2.7%



- Global market growth driven by infrastructure modernization, increased service offerings, interoperability and decarbonisation.

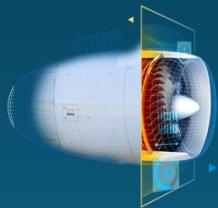
⇒ ALTEL IS INVOLVED IN THE OPTIMIZATION OF MANUFACTURING ENGINEERING AND PROCESSES, ENGINEERING COST EFFICIENCY (AI & OFFSHORE), THE DEVELOPMENT OF ADVANCED SIGNALLING TECHNOLOGIES (ERTMS), AND RENEWABLE ENERGY HIGH-SPEED TRAINS.



OUR MARKETS (IN % OF REVENUE)

AERONAUTICS / SPACE

15.7%



CIVIL AERONAUTICS:

- Major decarbonisation challenge for the sector in a context of strong air traffic growth: SAFs, hybrid-electric propulsion, hydrogen-powered engines, ...
- Productivity and cost reduction: AI, Digital twins for engine design and conception, increased automation, offshoring, ...
- Improve supply chain efficiency: AI, manufacturing engineering, lean processes and organisation, PMO and quality assurance.
- TCO & maintenance optimization : AI, predictive analytics, optimization of MRO efficiency,

⇒ ALTERN WAS IMPACTED BY THE POSTPONEMENT OF NUMEROUS CIVIL AERONAUTICS PROJECTS.



SPACE:

- Strong development of new private players (new launchers, satellite constellation, space communication, etc).

⇒ ALTERN HAS SUFFERED FROM PROGRAM DELAYS.



OUR MARKETS (IN % OF REVENUE)

DEFENCE, SECURITY & NAVAL **7.7%**

DEFENSE, SECURITY:



- Higher military budgets (design of new “intelligent” equipment systems and munitions; interoperability of weapons systems, digitization of conflicts; prevention of cyber attacks, etc.)
- Continuation of European sovereignty programs (FCAS, Eurodrone, European Char, ...).
- Supply-chain efficiency to accelerate production ramp-up.

⇒ ALTERN BELONGS TO THE TIER ONE SUPPLIERS SHORT LIST.

NAVAL :

- Next-Generation of Aircraft Carrier and submarines leading to a strong growth in hull and structural studies, systems and software engineering and multi-disciplinary engineering studies.

⇒ ALTERN PARTICIPATES IN MAJOR PROGRAMS: BARRACUDA, PANG (FRANCE), RNSC (NETHERLANDS), SCORPÈNE® (INDONESIA), ...





OUR MARKETS (IN % OF REVENUE)

ENERGY

7.6%

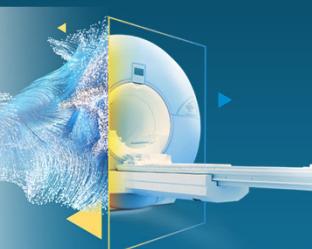


- Structural market growth: EPR2 (still awaiting financing) and SMR projects; export markets, renovation and performance of electricity transmission and distribution networks, renewable energies, ...
- ⇒ ALTEL IS INVOLVED IN EPR2 PROJECTS AND LIFESPAN EXTENSION OF NUCLEAR POWER PLANTS IN FRANCE, HPC & SZC PROJECTS IN THE UK, ONGOING SMR PROJECTS, AND GRID CONNECTION OF OFFSHORE WIND FARM PROJECTS FOR RTE.
- ✓ THE INTEGRATION OF THE WORLDGRID OFFER MAKES ALTEL A MAJOR PLAYER IN NUCLEAR PROJECTS.



LIFE SCIENCES

8.0%



- Rapidly evolving market :
 - increasing outsourcing of R&D in biotech and strengthening of CDMOs in production processes,
 - digitization of factories and improvement of production efficiency,
 - Many projects in clinical studies and pharmacovigilance are centralized in the USA .
- ⇒ ALTEL IS PRESENT IN ALL LIFE SCIENCE FIELDS (EXCEPT MEDICAL R&D) AND SUPPORTS ITS CLIENTS IN THEIR TRANSFORMATION PROJECTS.





OUR MARKETS (IN % OF REVENUE)

TELECOMS 4.9%



EQUIPMENT MAKERS

- Continued cuts in R&D budgets for 5G (Ericsson – Nokia),
- New projects in 4G/5G ran baseband software and RTEP (Radio Technology Evolution Program),

OPERATORS

- Investment in data analysis, AI and machine learning to improve customer satisfaction and margins.

⇒ ALTEL IS STRENGTHENING ITS OFFSHORE ORGANIZATION TO FACE INDIAN COMPETITION.

INDUSTRIAL EQUIPMENT & ELECTRONICS 9.4%



Stabilization of investments in semiconductors and electronics despite:

- relocation strategies in Europe and the US,
- the development of connected objects and embedded software.

The capital goods sector, cyclical, is also slowing.

⇒ ALTEL IS PROGRESSING AMONG IoT PLAYERS.

OUR MARKETS (IN % OF REVENUE)

14

BANK, FINANCE & INSURANCE 8.4%



- Continuous decline in investments despite:
 - Process automation, infrastructure and applications modernization to prepare for migration to the Cloud,
 - cybersecurity projects,
 - deployment of the European DORA regulation (Reinforcement of the fight against IT & Cybercrime risks) / Basel III / ESG standards.
- ➡ ALTEL CONSOLIDATES ITS PARTNERSHIPS, TRANSFORMS ITS ENGAGEMENT MODES AND HELPS ITS CUSTOMERS TO OPTIMIZE THEIR COSTS, IN THE HOPE OF A SLIGHT UPTURN IN 2025.

RETAIL, SERVICES & PUBLIC SECTOR 17.5%



- Decrease of investment budgets in a context of:
 - merger of market players (*Carrefour/Cora/Match ; Casino sale to Intermarché et Auchan ; LVMH acquisition of Pedemonte Group ; Fnac/Darty : acquisition of Nature et Découverte*)
 - seeking IT cost optimization and productivity gains through the optimization of logistics flows.
- ➡ ALTEL WILL BE ABLE TO SUPPORT THE RETAIL SECTOR AS INVESTMENT PICKS UP AGAIN, PARTICULARLY IN THE AREA OF DATA.



ALTEN REALISED:

➤ 2 ACQUISITIONS OVERSEAS

In Asia (Vietnam/Japan): a company specialising in software development (€20m revenue, 950 consultants)

In Poland: a company specialising in IT services (€18m revenue, 250 consultants)

➤ ACQUISITION OF WORLDGRID

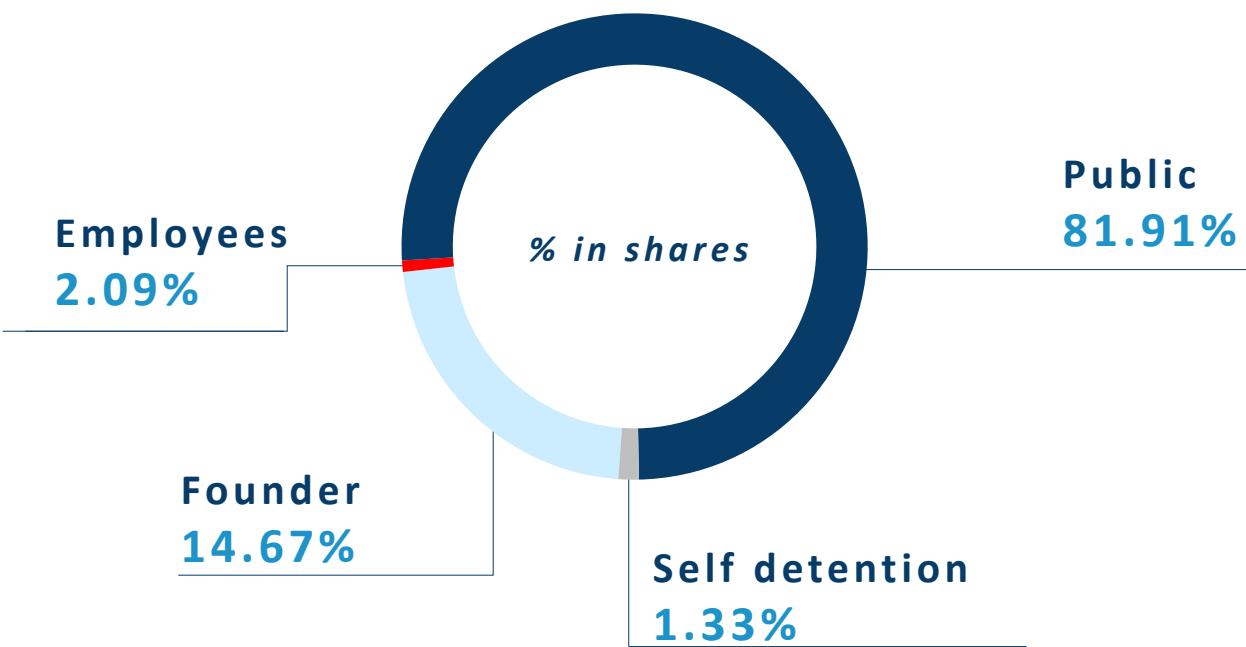
At the end of November, ALTEN finalized the acquisition of Worldgrid, European leader specializing in Energy and Utilities solutions in France, Germany and Spain, particularly in the Nuclear sector (Estimated 2024 revenue: €170M; 1,100 employees).

➤ DIVESTITURE IN ASIA

At the end of December 2024, ALTEN divested a subsidiary located in Asia (China/Japan) (2024 revenue: €8.9M; 230 consultants).

ALTEN IS CONTINUING ITS EXPANSION THANKS TO A TARGETED PLAN FOR EXTERNAL GROWTH, SPECIFICALLY OVERSEAS

SHAREHOLDER BASE AS AT FEBRUARY 14, 2025



EURONEXT PARIS
COMPARTIMENT A
FR 0000071946
(SRD)

- CAPITALIZATION : €3,228 M
- NUMBER OF SHARES: 35,266,866

% OF VOTING RIGHTS

Founder	25.51%
Employees	2.67%
Public	71.82%

2.

2024

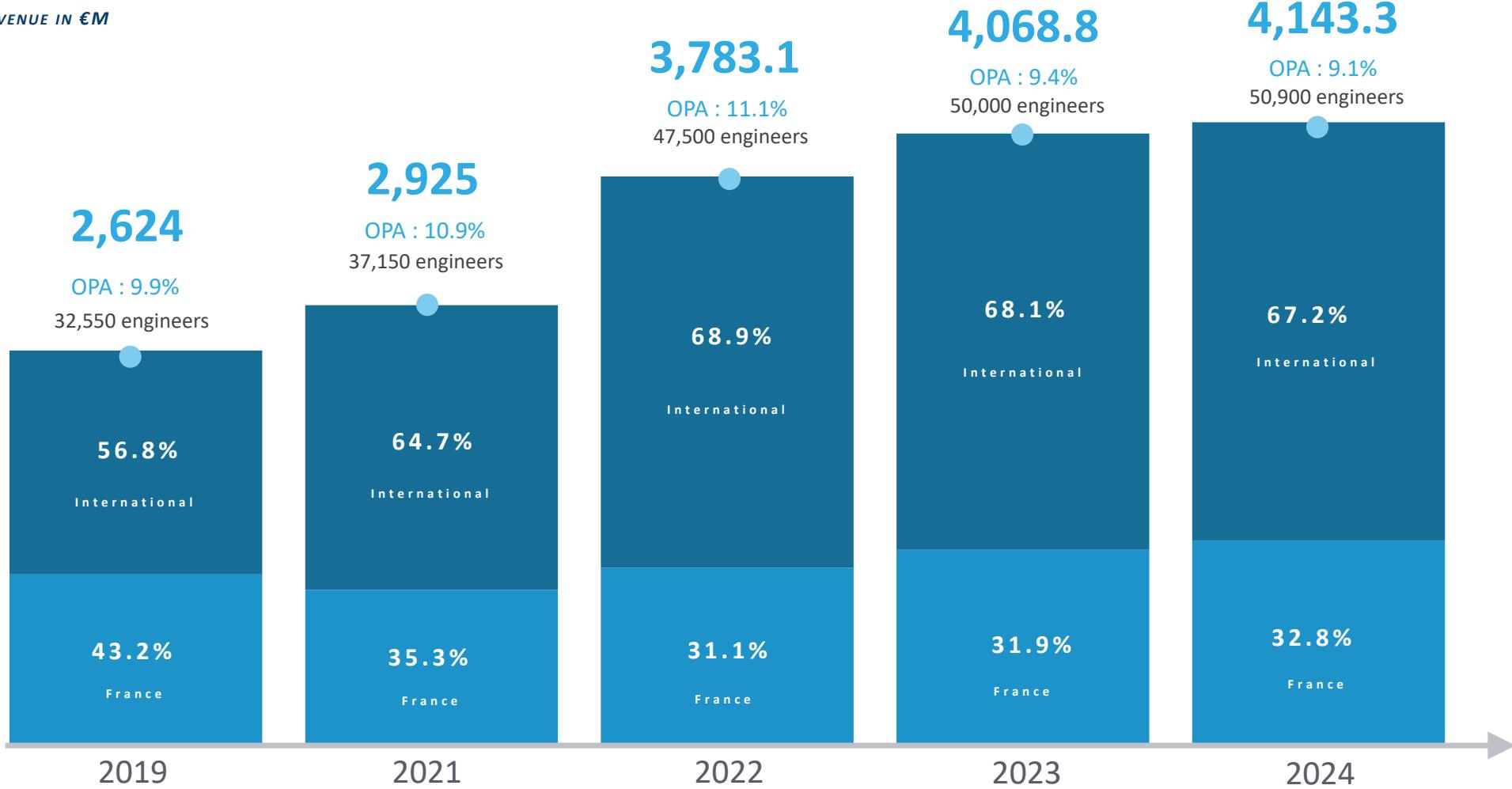
Annual results





CONTINUED GROWTH OF BUSINESS

REVENUE IN €M





<i>In €M</i>	2023 revenue	2024 revenue	Change/I-f-I 2023 revenue
Revenue on a I-f-I basis	4,051.0	4,042.2	-0.2%
Change in scope	17.8	98.7	2.0%
FX impact		2.4	0.1%
Consolidated revenue	4,068.8	4,143.3	1.8%

Business slowdown acceleration in the second half of the year



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT DECEMBER 31ST 2024

COUNTRY	FY				Change			
	2023	%	2024	%	Published	Change in scope	Forex	Organic, excl. Forex effect
FRANCE	1,297.9	31.9%	1,360.3	32.8%	4.8%	0.0%	0.0%	4.8%
IBERIC	371.1	9.1%	411.8	9.9%	11.0%	1.9%	0.0%	9.0%
ITALY	312.2	7.7%	340.9	8.2%	9.2%	0.0%	0.0%	9.2%
GERMANY	367.4	9.0%	318.2	7.7%	- 13.4%	0.2%	0.0%	- 13.6%
UK	315.2	7.7%	284.2	6.9%	- 9.8%	0.0%	2.4%	- 12.2%
BENELUX	227.5	5.6%	225.1	5.4%	- 1.0%	0.0%	0.0%	- 1.0%
SCANDINAVIA	179.6	4.4%	159.1	3.9%	- 11.4%	0.0%	0.2%	- 11.6%
EASTERN EUROPE	113.5	2.8%	133.2	3.2%	17.3%	19.7%	3.1%	- 5.4%
SWITZERLAND	61.4	1.5%	52.4	1.3%	- 14.6%	0.0%	1.7%	- 16.3%
EUROPE (W/O FRANCE)	1,947.9	47.9%	1,924.9	46.5%	- 1.2%	1.6%	0.6%	- 3.4%
NORTH AMERICA	482.9	11.9%	486.2	11.7%	0.7%	2.2%	- 0.5%	- 1.0%
ASIA PACIFIC	320.7	7.9%	353.5	8.5%	10.2%	12.6%	- 2.4%	0.0%
OTHERS	19.4	0.5%	18.4	0.5%	- 5.3%	0.0%	- 2.8%	- 2.5%
TOTAL	4,068.8	100%	4,143.3	100%	1.8%	2.0%	0.1%	- 0.2%



CONDENSED INCOME STATEMENT

En M€	2023			2024			FY Change %
	H1	H2	FY	H1	H2	FY	
Revenue	2,047.9	2,020.9	4,068.8	2,108.0	2,035.3	4,143.3	1.8%
Operating Profit on Activity <i>As % of Revenue</i>	188.0 9.2%	194.8 9.6%	382.8 9.4%	177.2 8.4%	199.3 9.8%	376.5 9.1%	-1.6%
Share-based payments	-16.6	-15.7	-32.3	-9.8	-10.4	-20.2	
Non-recurring profit	-15.1	-15.5	-30.6	-7.6	-24.5	-32.1	
Profit on disposal	-	-	-	-	-3.2	-3.2	
Impairment of goodwill	-	-	-	-	-44.0	-44.0	
Operating Profit <i>As % of Revenue</i>	156.3 7.6%	163.6 8.1%	319.9 7.9%	159.8 7.6%	117.2 5.8%	277.0 6.7%	-13.4%
Financial Income	-2.7	2.9	0.2	2.0	1.4	3.4	
Income tax expense	-42.5	-44.4	-86.9	-43.7	-50.3	-94.0	
EMCs and minority interests	0.0	0.0	0.0	0.1	-0.1	0.0	
Net income. Group share <i>As % of Revenue</i>	111.1 5.4%	122.1 6.0%	233.2 5.7%	118.2 5.6%	68.2 3.3%	186.4 4.5%	-20.1%



Despite a favorable calendar, operating margin on activity was impacted by the slowdown in activity and difficulties encountered in certain geographical areas.



	2023	H1	H2	2024
Cost of net financial debt	5.9	3.8	3.0	6.8
Interests on leasing contracts (IFRS16)	-3.9	-2.2	-2.2	-4.4
Cost of financial debt and leasing	2.0	1.6	0.8	2.4
FX income	0.8	0.3	1.6	1.9
Other net financial income	-2.6	0.0	-1.0	-1.0
FINANCIAL INCOME	0.2	1.9	1.4	3.3



CONDENSED INCOME STATEMENT BY REGION

€m	2023 France	2023 International	2023 Group	2024 France	2024 International	2024 Group
Revenue	1,297.9	2,770.9	4,068.8	1,360.3	2,783.0	4,143.3
Operating Profit on Activity As % of Revenue	90.3 7.0%	292.6 10.6%	382.8 9.4%	104.0 7.6%	272.6 9.8%	376.5 9.1%
Share-based payments	-23.5	-8.7	-32.3	-11.2	-9.0	-20.2
Non-recurring profit	-2.9	-27.7	-30.6	-7.8	-24.3	-32.1
Profit on disposal	-	-	-	-	-3.2	-3.2
Impairment of goodwill	-	-	-	-	-44.0	-44.0
Operating Profit As % of Revenue	63.8 4.9%	256.1 9.2%	319.9 7.9%	85.0 6.2%	192.1 6.9%	277.0 6.7%
Financial Income	4.3	-4.1	0.2	7.4	-4.1	3.3
Income tax expense	-18.8	-68.1	-86.9	-20.2	-73.8	-94.0
EMCs and minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net income, Group share As % of Revenue	49.3 3.8%	183.9 6.6%	233.2 5.7%	72.1 5.3%	114.3 4.1%	186.4 4.5%



A VERY HEALTHY BALANCE SHEET

ASSETS

December 2023

NON-CURRENT ASSETS:

1 495.6

*o/w goodwill: 1 132.8
Incl. Rights of use: 239.6*

CURRENT ASSETS:

1 592.7

o/w customer receivables 1 323.1

Net cash position: 323.4

3 411.7

December 2024

NON-CURRENT ASSETS:

1 858.2

*o/w goodwill :1 392.1
Incl. Rights of use: 254.0*

CURRENT ASSETS:

1 496.4

o/w customer receivables: 1 313.6

Net cash position: 288.1

3 642.7

EQUITIES & LIABILITIES

December 2023

SHAREHOLDER'S EQUITY :

2 037.1

o/w Group share: 2 037.1

N-C LIABILITIES : 236.6

incl. lease debts: 189.4

CURRENT LIABILITIES:

1 033.8

*incl. lease debts: 66.35
o/w customer driven liabilities:
209.8*

Current financial liabilities: 104.2

3 411.7

December 2024

SHAREHOLDER'S EQUITY :

2 209.3

o/w Group share: 2 209.3

N-C LIABILITIES: 259.9

incl. lease debts: 200.5

CURRENT LIABILITIES:

1 082.8

*incl. lease debts: 70.6
o/w customer driven liabilities:
246.3*

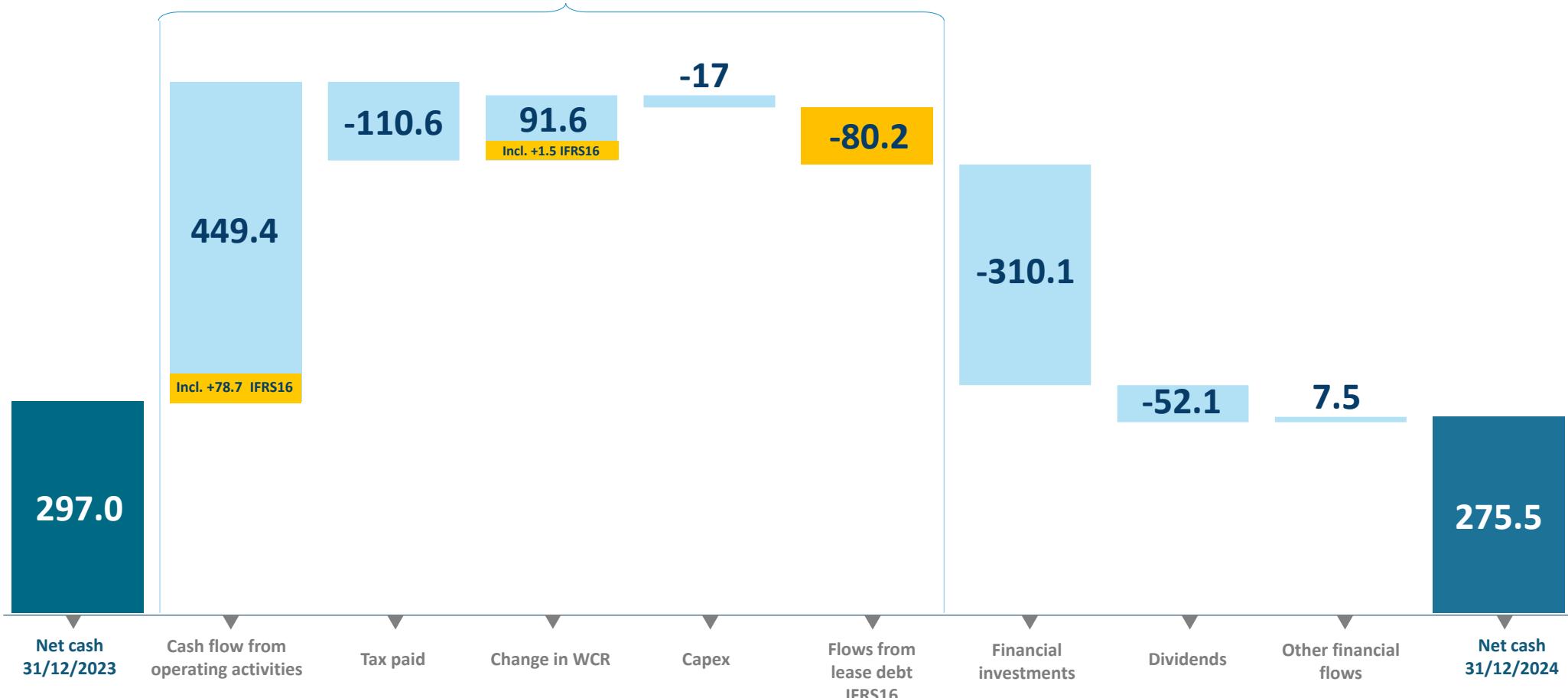
Current financial liabilities: 90.6

3 642.7



A reinforced financial structure; gearing is -12.5%

FREE CASH-FLOW : 333.2





FREE CASH FLOW ANALYSIS

	2023	H1	H2	2024
OPERATIONAL CASH FLOW <i>As % of Revenue</i>	381.6 9.4%	177.9 8.4%	192.8 9.5%	370.7 8.9%
DEPRECIATION OF RIGHTS OF USE AND FINANCIAL COSTS	74.3	39.7	39.0	78.7
CASH-FLOW (IFRS16)	455.9	217.6	231.8	449.4
TAX PAID	(123.7)*	(46.4)	(64.2)	(110.6)
CHANGE IN WCR	(91.1)	(24.0)	115.6	91.6
FLows FROM LEASE DEBT (IFRS16)	(73.9)	(39.9)	(40.2)	(80.2)
CASH FROM OPERATIONS <i>As % of Revenue</i>	167.2 4.1%	107.3 5.1%	242.9 11.9%	350.2 8.5%
CAPEX	(20.6)	(9.3)	(7.7)	(17.0)
FREE CASH FLOW <i>As % of Revenue</i>	146.6 * 3.6%	98.0 4.6%	235.2 11.6%	333.2 8.0 %
FREE CASH FLOW ADJUSTED FOR EXCEPTIONAL TAXES <i>As % of Revenue</i>	183.7 4.5%	98.0 4.6%	235.2 11.6%	333.2 8.0%

*of which €37.1m exceptional tax on capital gains realized in 2022



- **Operating cash flow** came to €370.7m (8.9% of revenue), in line with **operating profit on activity (9,1%)**.
- **Tax paid**, at €110.6M, was higher than the tax charge (due to instalment payment mechanisms). In 2023, it included the **exceptional tax paid** on the capital gain realized in 2022, amounting to **€37.1m**.
- **WCR fell by €91.6 M**, as a result of the **organic decline** in sales in the **last quarter** and a **5-days improvement** in DSO.
 - **Accounts receivables** (excluding perimeter and change effects) **fell by €90.4m**, of which **€30m** was due to **organic decline** and **€60.4m** to **lower DSO**.
(92.5 days in Dec. 2022, **94 days in Dec. 2023**, 95 days in June and **89 days in Dec. 2024**).
 - Changes in other items are linked to business activity and have no significant impact on WCR.
- Capex remained **low**, representing **0.4%** of revenue (0.7% to 0.8% on a normative basis).

 The free cash flow amounts to **€333.2 m**, which is **8% of revenue**, an increase of **81% compared to 2023** (**€183.7 million**, adjusted for the **exceptional tax paid in 2023**)



- The slowdown in activity was more pronounced than anticipated, particularly in the second half of the year due to certain geographies (UK, Germany, Scandinavia) or sectors (Automotive, Tertiary, Civil Aeronautics).
- Operating margin was therefore penalized by a slightly lower-than-normal activity rate, and by lower coverage of structural costs. France achieved a good performance. The difficulties encountered in the UK (Public Sector) and Germany (Automotive) weighed on operating profitability on activity. Thanks to a favorable calendar (+1.7d) and measures to reduce structural costs (SG&A), operating profitability on activity remained satisfactory at 9.1% of revenue.
- The significant decline in sales and profitability in the UK (Public Sector) and Germany led the Group to write down part of the related goodwill.
- Free cash flow (8% of sales) rose by 81%, mainly thanks to a 5-days improvement in DSO.
- ALTERN has **self-financed its external growth and dividends. His gearing is intact (-12.5%).**

3.



CSR policy

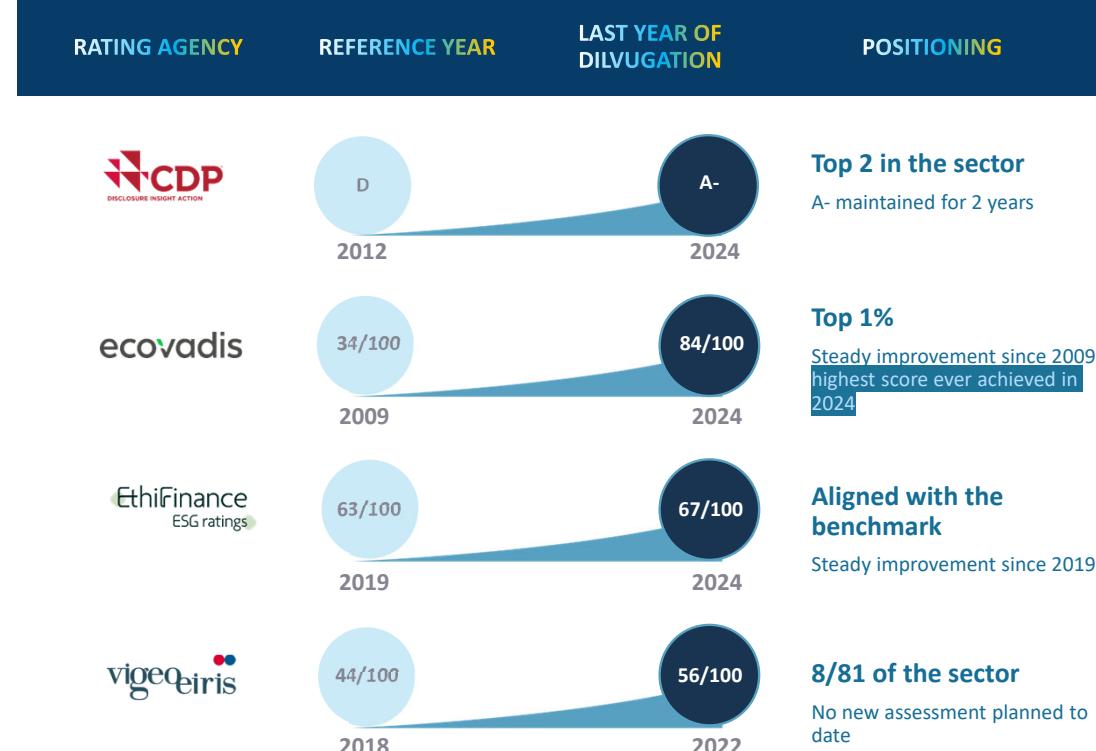


**A CSR PROGRAM:**

- ✓ that meets the needs of the Group and its stakeholders
- ✓ and is based on 3 strategic pillars: people, the environment and sustainable innovation.

The CSR program « ALTEL is committed »

Human	Environment	Sustainable innovation
<i>Promoting the diversity and progress of our talents</i>	<i>Reducing the Group's environmental footprint</i>	<i>Innovation, the world of tomorrow</i>
<ul style="list-style-type: none"> • Attracting, retaining and supporting talent • Promoting diversity • Guaranteeing the health and safety of our employees • Offering quality working conditions • Respecting the work-life balance 	<ul style="list-style-type: none"> • Measuring climate change risks • Reduce the Group's greenhouse gas emissions • Limit impact on natural resources 	<ul style="list-style-type: none"> • Sustainable innovation • Helping our customers design technologies and products to meet the challenges of the energy transition • Cultivate the innovative spirit of our engineers • Contribute to meeting the Group's commitments
Ethical and responsible business		
<p>A risk-based approach with a certified integrated management system</p> <ul style="list-style-type: none"> • An ethical sales policy • An inclusive HR policy focused on employee development • A sustainable relationship with suppliers and subcontractors, based on an ISO 		

**A HISTORIC APPROACH AND CONSTANT PROGRESS
RECOGNIZED ESG PERFORMANCE**



2024 SUCCESSES



ESG PERFORMANCE

Ecovadis 2024 score : Platinium avec 84/100 (+2 points vs N-1)

CDP 2024 score : A- (score maintained 2023)

Inclusion* La Financière responsable 2024 score: "Leader"

*Managing disability in the workplace

Emploi France Humpact 2024 score : 4,5 (top 5 in the sector)

INNOVATION AND EXPERTISE

Participation in the drafting of the **new standard**

ISO 56001, dedicated to Innovation System.



STRATEGY

Double-materiality analysis

requirements. Identification of material challenges for the Group, in line with our CSR strategy.

REPORTING, ESG PERFORMANCE ASSESSMENTS AND CERTIFICATIONS:
Measure yourself against best practices

2025 TARGETS :

- CSRD
- Ecovadis and CDP assessments
- Integrated management system certifications (ISO/EN)



DEVELOPING THE APPROACH AND NEW PROJECTS :
Aiming for best sustainability practices

TARGETS FOR 2024-2027

- New internal **CSR training courses**
- New emission **reduction levers** with the guarantee of a just transition
- Collaboration with our **customers and suppliers** as part of their carbon trajectory
- New action plans to meet the **Group's material challenges** (based on dual materiality)
- New partnerships **driving sustainable innovation**

4.



Growth strategy



ALTEN continues to consolidate its position as a leading engineering and IT SERVICES company

To sustain its international development, ALTEN will need to:



- Strengthen its HR structure and the mobility of its managers, key for success. Recruiting managers for our business model is difficult in many countries.
- Enhance its appeal as an "employer"



- Internationalise its commercial organization to better capitalize on the top 120 of its global clients, who represent 78% of its turnover.
- Deploy its Technical Direction organization overseas to ensure reliability and high productivity to its customer.



- Markets its offers and promote its nearshore and offshore delivery centres. Alten's offering is wide which helps to win markets against the largest players.
- Making AI investments a reality. 30% of projects show an efficiency of 15% to 50% (30% on average).



- Accelerate its targeted acquisitions growth driven by a healthy financial structure. M&A is difficult and expensive because of P/E funds.
- Reach the critical size of 5,000 engineers in high-potential countries (USA, Germany, UK, Japan).
- Increase the capacity of its ODC from 10,000 engineers (today) to more than 20,000 notably in India.

ALTEN owns all the necessary assets to strengthen its worldwide development

A strong positioning and offers which fit customers challenges. ALTEN is well recognized as a TOP 5 worldwide player in Engineering

Technological expertise centres in all sectors

An internationally recognized organisation of Delivery; an **AI capability** to enhance efficiency.

A healthy financial structure enabling to accelerate its growth through M&A and strategic investments.

The Group is confident in its targets:



Reach over 70,000 engineers



Rapid return to an OPA of around 10 %

5.



Appendices





STATEMENT OF FINANCIAL POSITION

ITEM	December 2023	December 2024	ITEM	December 2023	December 2024
Goodwills	1 132 806	1 392 108	Capital	36 878	37 468
Right of use	238 600	253 998	Premiums	60 250	60 250
Intangible assets	6 956	7 461	Consolidated reserves	1 706 803	1 925 213
Tangible assets	54 174	52 460	Consolidated earnings	233 205	186 419
Investments in associates	1 238	1 191			
Non-current financial assets	43 141	125 922	SHAREHOLDERS' EQUITY	2 037 137	2 209 350
Deferred tax assets	18 711	25 078	MINORITY INTERESTS	-1	0
NON CURRENT ASSETS	1 495 627	1 858 218	Employee benefits	22 484	32 961
Trade receivables	1 044 287	1 063 565	Provisions	10 454	10 008
Assets associated with client agreements	278 833	250 035	Non-current financial liability	8 675	9 190
Other current assets	225 203	150 071	Non-current Lease debt	189 378	200 466
Current tax assets	44 373	32 694	Other non-current liabilities	4 332	4 263
Cash and cash equivalents	323 402	288 098	Deferred tax liabilities	1 264	3 038
CURRENT ASSETS	1 916 098	1 784 463	NON CURRENT LIABILITIES	236 588	259 926
TOTAL ASSETS	3 411 725	3 642 681	Provisions	7 247	11 019
			Current financial liabilities	104 226	90 605
			Current lease debt	66 081	70 624
			Trade payables	160 744	174 118
			Other current liabilities	553 277	547 251
			Assets associated with client agreements	209 770	246 323
			Current tax liabilities	36 656	33 464
			CURRENT LIABILITIES	1 138 001	1 173 405
			TOTAL LIABILITIES	3 411 725	3 642 681



INCOME STATEMENT / CASH FLOW STATEMENT (IN THOUSANDS OF EUROS)

ITEM	2023	2024	ITEM	2023	2024
NET REVENUE	4 068 797	4 143 287	CASH FLOW	455 863	449 422
Purchase consumed	-449 107	-437 185	Consolidated net earnings	233 205	186 419
Payroll expenses	-2 823 809	-2 937 932	Earnings from associates	-75	-30
External charges	-303 406	-273 862	Depreciation, provisions and other calculated expenses	103 947	148 712
Taxes other than on income	-12 605	-16 741	Share-based payments	32 282	20 261
Depreciation and amortization	-92 040	-94 460	Income tax expense	86 920	93 968
Other operating income and expenses	-5 012	-6 563	Capital gains or losses from disposal	343	2 068
Other activity products			Net borrowings costs	-1 952	-2 397
OPERATING PROFIT ON ACTIVITY	382 818	376 544	Financial cost on update and provisions	1 191	421
Share based payments	-32 282	-20 261	Tax paid	-123 654	-110 587
OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS	350 536	356 283	Change in working capital requirements	-91 088	91 562
Non recurrent profit	-30 637	-32 082	NET CASH FLOW GENERATED BY ACTIVITY	241 122	430 397
Result of disposal		-3 193	Acquisition / Disposal on assets	-97 214	-14 799
Impairment of goodwill		-43 989	Impact of change in scope of consolidation and earn-outs paid	-223 039	-311 266
OPERATING PROFIT	319 899	277 019	NET CASH FLOW ON INVESTMENTS	-320 253	-326 065
Net borrowing costs	1 952	2 397	Net financial interest paid	1 639	2 249
Other financial income and expenses	-1 800	942	Dividends paid to shareholders	-51 421	-52 110
FINANCIAL INCOME	152	3 339	Capital increase	0	0
Share of earning of equity affiliates	75	30	Buy back of shares	683	-636
Income tax expense	-86 920	-93 968	Repayment of long-term financial debt	-1 645	-1 270
NET OVERALL EARNINGS	233 205	186 419	Change in current financial liabilities	-71 912	-13 830
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	0	0	Change in lease debts	-70 007	-75 802
PROFIT ATTRIBUTABLE TO THE GROUP	233 205	186 419	NET CASH FLOW FROM FINANCING OPERATIONS	-192 663	-141 400
			CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION	-6 539	1 764
			CHANGE IN CASH POSITION	-278 333	-35 304
			Cash and cash equivalent	323 402	288 098
			Cash investments over 3 months	86 107	86 960
			Bank loans	-109 889	-99 204
			Overtdrafts	-2 624	-337
			NET CASH POSITION	296 997	275 517

BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT DECEMBER 31ST 2024

COUNTRY	Q1 2024		Q2 2024		Q3 2024		Q4 2024	
	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect
FRANCE	6.0%	6.0%	5.4%	5.4%	5.9%	5.9%	2.0%	2.0%
IBERIC	7.4%	5.5%	11.5%	9.6%	11.5%	9.5%	13.6%	11.6%
ITALY	13.9%	13.9%	9.4%	9.4%	8.0%	8.0%	5.9%	5.9%
GERMANY	- 7.7%	- 8.0%	- 9.0%	- 9.3%	- 15.5%	- 15.7%	- 21.5%	- 21.5%
UK	- 10.7%	- 13.4%	- 8.4%	- 10.2%	- 10.2%	- 11.7%	- 10.1%	- 13.8%
BENELUX	2.3%	2.3%	1.4%	1.4%	- 2.2%	- 2.2%	- 5.7%	- 5.7%
SCANDINAVIA	- 8.2%	- 7.8%	- 10.2%	- 10.0%	- 8.1%	- 10.2%	- 18.9%	- 18.7%
EASTERN EUROPE	25.0%	- 5.2%	10.5%	- 6.8%	26.2%	- 4.2%	9.1%	- 5.7%
SWITZERLAND	- 15.0%	- 18.7%	- 11.6%	- 12.1%	- 15.5%	- 16.4%	- 16.2%	- 17.8%
EUROPE (W/O FRANCE)	0.6%	- 1.9%	0.1%	- 1.6%	- 1.2%	- 3.9%	- 4.2%	- 6.1%
NORTH AMERICA	1.4%	- 3.5%	5.2%	1.4%	-0.7%	0.9%	- 3.1%	- 2.8%
ASIA PACIFIC	10.0%	4.0%	6.4%	- 1.3%	9.1%	- 1.1%	15.4%	- 1.7%
OTHERS	- 18.9%	- 17.4%	- 13.6%	- 10.7%	4.9%	10.2%	7.4%	9.1%
TOTAL	3.1%	0.8%	2.8%	1.0%	2.0%	0.1%	- 0.5%	- 2.7%



IFRS16 FINANCIAL IMPACTS

BALANCE SHEET (€M)		INCOME STATEMENT (€M)		FINANCING STATEMENT (€M)	
ACTIF					
▪ Rights of use	254.0	▪ OPA	4.3	Cash flow	78.7
▪ Deferred tax	0.7	▪ Other operating costs	-4.4	<i>Depreciation of rights of use & financial costs</i>	
	254.7	▪ Financial income	0.1	WCR	1.5
PASSIF		▪ Financial result	0.0	Suppression of flows from lease debts	-80.2
▪ Consolidated reserves	-1.8			Free cash flow	0.0
▪ Net income	0.0			No impact on Group cash-flow statement and net cash position (Treasury)	
▪ Lease debt	271.1				
▪ Non-current provisions	-1.0				
▪ Accounts payable	-3.0				
▪ Rent free period	-10.7				
▪ Deferred tax	0.1				
	254.7				

The IFRS16 lease debts are not included in the net treasury. They account for €271 M at the end of December 2024 (87% real estate, 11% vehicles, 2% other)



Q&A





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2024 ANNUAL RESULTS

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