

2025 ANNUALS RESULTS

- **ORGANIC DECLINE: - 4.5%**
- **OPERATING PROFIT ON ACTIVITY: 8.5% OF REVENUE**

| In €M | 2024 | 2025 | YoY change. |
|---|----------------------|----------------------|----------------|
| Revenue | 4,143.3 | 4,099.0 | - 1.1% |
| ▪ <i>France</i> | 1,360.3 | 1,418.8 | + 4.3% |
| ▪ <i>International</i> | 2,783.0 | 2,680.2 | - 3.7% |
| Operating Profit on Activity <i>As % of Revenue</i> | 376.5 9.1% | 346.5 8.5% | - 8.0% |
| Operating Profit <i>As % of Revenue</i> | 277.0 6.7% | 199.6 4.9% | - 28.0% |
| Net income. Group share <i>As % of Revenue</i> | 186.4 4.5% | 106.9 2.6% | - 42.6% |
| Free Cash-flow <i>As % of Revenue</i> | 333.2 8.0% | 239.9 5.9% | |
| Headcount | 57,700 | 57,400 | |

Audit ongoing

2025 BUSINESS ACTIVITY: - 1.1%

At end-December, activity shows a decline of -1.1%: +4.3% in France and -3.7% outside France. On a like-for-like and constant-exchange-rate basis, activity declined by -4.5% (-3.6% in France and -4.9% outside France).

Activity in the fourth quarter was better than expected. Civil Aeronautics and Banking/Finance sectors returned to growth.

The decline in activity in 2025 is mainly due to a sharp drop in the Automotive sector (-16%) and, to a lesser extent, in Telecoms, Other Industries, Electronics, and the Public Sector. Defence/Security & Naval, as well as Energy, posted significant growth.

Southern Europe continues to grow satisfactorily; Eastern Europe and APAC are stable. Other regions remain in decline, though the situation is gradually improving, except in the UK, Benelux, and the Nordics.

OPERATING PROFIT ON ACTIVITIES: 8.5% OF REVENUE

Beyond the unfavorable calendar effect, challenging economic conditions in several countries (Germany and the Nordics) weighed on the Group's operating margin on activity.

PRESS RELEASE

Lower SG&A costs, good utilization rates, and efficient project management enabled the Group to deliver an operating profit from ordinary activities of €346.5m, representing 8.5% of revenue -above the anticipated level (8.1%).

OPERATING PROFIT: 4.9% OF REVENUE

Operating profit amounts to €199.6m. It includes €21.0m in share-based payments, €12.2m in amortization of intangible assets (customer relationships/order backlog) from the purchase price allocation of Worldgrid, €67.4m in goodwill impairment, €46.3m in non-recurring costs, comprising €21.5m related to the French Competition Authority fine (disputed on appeal), €3.7m in acquisition fees, €1.4m in earn-out adjustments, €2m related to tax and social inspections, €17.6m in restructuring costs internationally.

NET PROFIT – GROUP SHARE: 2.6% OF REVENUE

The financial result amounted to -€4,0 m after taking into account the tax expense of €88.5 m, the Group's net profit came to €106.9 m.

NET CASH POSITION: €390.2M / GEARING: - 17.5%

Cash flow (excluding IFRS16) amounted to €317.5 m (7.7% of revenue).

Working capital requirements decreased by €33.5 m, mainly due to an improvement in DSO and the organic decline in activity. Taxes paid totaled €97.1 m and Capex remained low (€11.8 m, i.e. 0.3% of revenue). As a result, free cash flow reached €239.9 m, representing 5.9% of revenue (-28% vs. 2024).

After taking into account net financial investments - mainly acquisitions (- €62.9 m), dividends paid (- €52.2 m), and other financing flows (- €10.1 m), net cash amounted to +€390.2 m at end-December 2025.

ALTEN self-financed its external growth and dividends and retains significant investment capacity (gearing: -17.5%).

EXTERNAL GROWTH: 4 ACQUISITIONS IN 2025

In the US and India: Company specialized in Life science

(Revenue: €7.5M, 120 consultants)

In India: Company specialized in embedded software, mainly for the automotive industry

(Revenue: €5.2 M, 270 consultants).

In Spain & South America: Company specialized in Digital Transformation

(Revenue: €19M, 300 consultants)

In France & Belgium: Company specialized in Life Sciences

(Revenue: €20.5M, 190 consultants)

PRESS RELEASE

OUTLOOK FOR 2026:

Q4 2025 indicates a gradual sequential stabilization across most sectors, while Civil Aeronautics and Banking/Finance have returned to growth.

Visibility nevertheless remains limited at the start of the year. The first quarter of 2026 should confirm this trend reversal and help refine the outlook for the full year.

Next publication: 28 April after market close — Q1 2026 Activity

About ALTEN

For complete information, visit www.alten.com/investors

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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).

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 excluding acquisitions, revenue of the period and for transfers, revenue of the previous period, 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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| €M | Revenue FY 2024 | Revenue FY 2025 | % change |
|---|-----------------|-----------------|--------------|
| Revenue on a like-for-like basis | 4,134.4 | 3,949.2 | -4.5% |
| France | 1,360.3 | 1,311.2 | -3.6% |
| International | 2,774.1 | 2,638.0 | -4.9% |
| Change in scope | -8.9 | 188.5 | 4.3% |
| France | - | 107.8 | 7.9% |
| International | -8.9 | 80.7 | 2.6% |
| Exchange rate impact | - | -38.7 | -0.9% |
| France | - | - | - |
| International | - | -38.7 | -1.4% |
| Group revenue | 4,143.3 | 4,099.0 | -1.1% |
| France | 1,360.3 | 1,418.8 | 4.3% |
| International | 2,783.0 | 2,680.2 | -3.7% |

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 (or net debt)

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

ASSETS

| (in thousands of euros) | December 2024 | December 2025 |
|-------------------------------|------------------|------------------|
| Goodwill & Intangible assets | 1 399 569 | 1 387 654 |
| Rights of use | 253 998 | 205 800 |
| Property, plant and equipment | 52 460 | 47 613 |
| Interests in associates | 1 191 | 1 074 |
| Non-current financial assets | 125 922 | 71 222 |
| Deferred tax assets | 25 078 | 28 440 |
| NON CURRENT ASSETS | 1 858 218 | 1 741 803 |
| Clients | 1 063 565 | 1 000 754 |
| Client contract assets | 250 035 | 261 744 |
| Other current assets | 150 071 | 242 153 |
| Current tax assets | 32 694 | 42 007 |
| Cash and cash equivalents | 288 098 | 348 293 |
| CURRENT ASSETS | 1 784 463 | 1 894 951 |
| TOTAL ASSETS | 3 642 681 | 3 636 755 |

AUDIT IN PROGRESS

LIABILITIES

| (in thousands of euros) | December 2024 | December 2025 |
|-----------------------------------|------------------|------------------|
| Share Capital | 37 030 | 37 110 |
| Additional paid in capital | 60 250 | 60 250 |
| Consolidated reserves | 1 925 650 | 2 019 110 |
| Consolidated earnings | 186 419 | 106 915 |
| SHAREHOLDERS' EQUITY | 2 209 350 | 2 223 386 |
| NON CONTROLLING INTERESTS | 0 | 0 |
| Post-employment benefits | 32 961 | 32 913 |
| Non-current provisions | 10 008 | 11 185 |
| Non-current financial liabilities | 9 190 | 8 705 |
| Non-current Lease liabilities | 200 466 | 159 909 |
| Other non-current liabilities | 4 263 | 4 874 |
| Deferred tax liabilities | 3 038 | 31 872 |
| NON CURRENT LIABILITIES | 259 926 | 249 458 |
| Current provisions | 11 019 | 19 155 |
| Current financial liabilities | 90 605 | 58 738 |
| Current lease liabilities | 70 624 | 62 184 |
| Trade payables | 174 118 | 163 938 |
| Other current liabilities | 547 251 | 550 338 |
| Client contract liabilities | 246 323 | 275 622 |
| Current tax liabilities | 33 464 | 33 936 |
| CURRENT LIABILITIES | 1 173 405 | 1 163 911 |
| TOTAL LIABILITIES | 3 642 681 | 3 636 755 |

AUDIT IN PROGRESS

INCOME STATEMENT

| (in thousands of euros) | FY 2024 | FY 2025 |
|--|------------------|------------------|
| NET REVENUE | 4 143 287 | 4 098 971 |
| Purchase consumed | -437 185 | -464 389 |
| Employee benefits expense | -2 937 932 | -2 904 194 |
| External charges | -273 862 | -263 856 |
| Other taxes and levies | -16 741 | -14 100 |
| Depreciation and amortization charges | -94 460 | -91 534 |
| Other operating expenses | -15 619 | -24 726 |
| Other operating income | 9 056 | 10 285 |
| OPERATING PROFIT ON ACTIVITY | 376 544 | 346 456 |
| Share-based payments | -20 261 | -21 006 |
| Amortizations of intangible assets recognized in business combinations | | -12 175 |
| PROFIT FROM ORDINARY ACTIVITIES | 356 283 | 313 275 |
| Other operating expenses | -34 636 | -46 892 |
| Other operating income | 2 554 | 633 |
| Proceeds from disposal | -3 193 | 0 |
| Impairment of goodwill | -43 989 | -67 450 |
| OPERATING PROFIT | 277 019 | 199 567 |
| Net borrowing costs | 2 397 | 1 102 |
| Other financial expenses | -41 696 | -32 251 |
| Other financial income | 42 637 | 27 124 |
| Income tax expense | -93 968 | -88 510 |
| EARNING OF CONSOLIDATED ENTITIES | 186 390 | 107 032 |
| Earnings from associates | 30 | -117 |
| NET OVERALL EARNINGS | 186 419 | 106 915 |
| NON-CONTROLLING INTERESTS | 0 | 0 |
| ATTRIBUTABLE TO OWNERS OF THE PARENT | 186 419 | 106 915 |

AUDIT IN PROGRESS

CASH FLOW STATEMENT

| (in thousands of euros) | FY 2024 | FY 2025 |
|---|-----------------|-----------------|
| Consolidated net income | 186 419 | 106 915 |
| Earnings from associates | -30 | 117 |
| Depreciation, provisions and other calculated expenses | 148 712 | 177 898 |
| Share-based payments | 20 261 | 21 006 |
| Income tax expense | 93 968 | 88 510 |
| Capital gains or losses from disposals | 2 068 | -256 |
| Net borrowings costs | -2 397 | -1 102 |
| Financial cost on update and provisions | 421 | 847 |
| Gross cash flow before borrowings costs and tax | 449 422 | 393 935 |
| Taxes paid | -110 587 | -97 076 |
| Change in working capital requirements | 91 562 | 33 541 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 430 397 | 330 400 |
| Acquisitions/disposals of property, plant and equipment and intangible assets | -16 955 | -11 776 |
| Acquisitions /disposals of financial assets | 2 156 | -34 529 |
| Impact of change in scope of consolidation and earn-outs | -311 266 | -59 166 |
| NET CASH FLOW FROM INVESTING ACTIVITIES | -326 065 | -105 471 |
| Net financial interest paid | 2 249 | 1 613 |
| Dividends paid to shareholders | -52 110 | -52 191 |
| Capital increase | 0 | 0 |
| Acquisitions and disposals of treasury shares | -636 | 68 |
| Change in non current financial liabilities | -1 270 | 149 |
| Change in current financial liabilities | -13 830 | -32 118 |
| Change in lease liabilities | -75 802 | -73 887 |
| NET CASH FLOW FROM FINANCING TRANSACTIONS | -141 400 | -156 364 |
| Impact of exchange rate variations | 1 764 | -8 370 |
| CHANGE IN CASH POSITION | -35 304 | 60 195 |
| Cash at beginning of period | 323 402 | 288 098 |
| Cash at end period | 288 098 | 348 293 |
| Cash as financial investments over 3 months | 86 960 | 108 935 |
| Bank loans | -99 204 | -63 927 |
| Overtdrafts | -337 | -3 131 |
| NET CASH POSITION | 275 517 | 390 170 |

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