



ALLEN

2020 Annual Results

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Chairman and Chief Executive Officer

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Paris, February 24th 2021





FOREWORD

“This presentation may contain information that may be considered forward-looking.

This information constitutes trends or targets and should not be considered as a 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 Registration Document, available on its website (www.alten.com).”



BUSINESS AND HIGHLIGHTS IN 2020



ALLEN, LEADER IN ENGINEERING & TECHNOLOGY CONSULTING (ETC)

REVENUE: €2,331.9 M

-11.1%

Of which -12,9% organic

INTERNATIONAL:

61.1% of revenue

€1,424.4 M: -4.4%

Of which -8.6% organic
-0.7% forex effect

FRANCE:

38.9% of revenue

€907.5 M: -20%

Of which -19.5% organic

O_{per.} P_{rofit} on A_{ctivity}: €142.4 M

**6.1%
of revenue**

GEARING : -16.1 %

Employees: 33,800

29,400

Engineers

➤ DECEMBER 2019: 32,550 (-3,150)

➤ JUNE 2020 : 31,440 (-2,040)

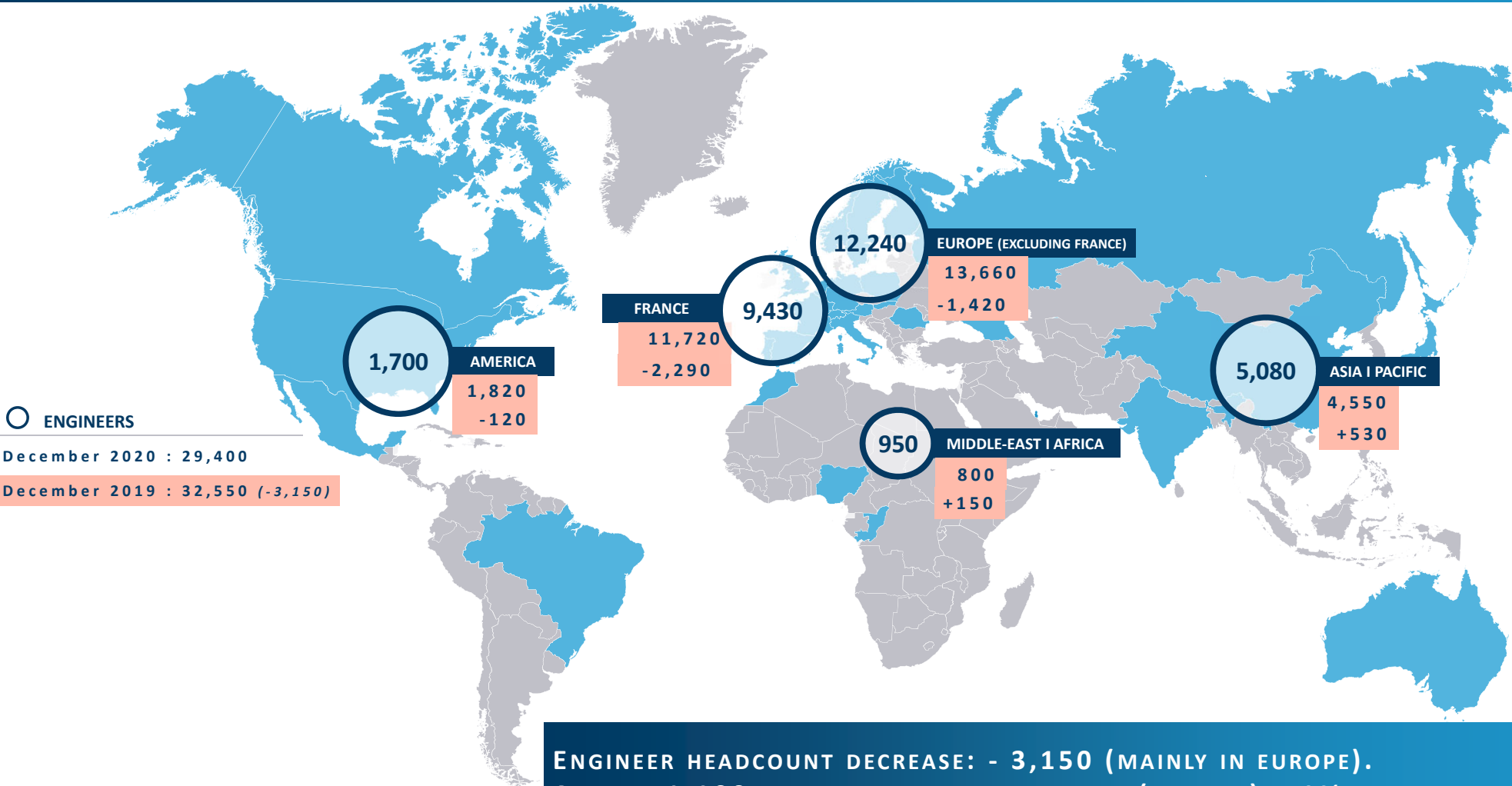
87% OF TOTAL HEADCOUNT

**FOOTPRINT IN OVER 25
COUNTRIES**

RESULTS STRONGLY IMPACTED BY HEALTH CRISIS



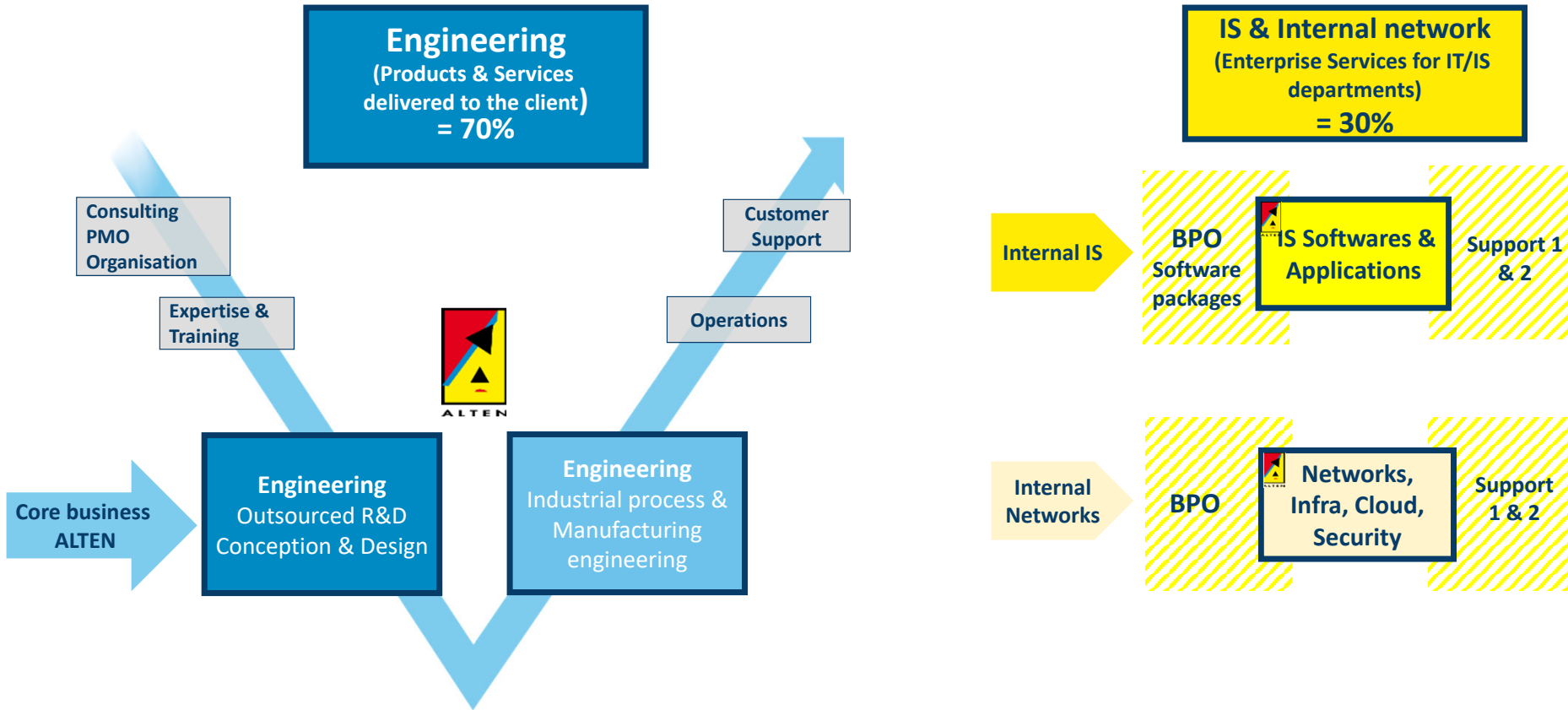
GEOGRAPHIC FOOTPRINT PER CONTINENT (NUMBER OF ENGINEERS)



ENGINEER HEADCOUNT DECREASE: - 3,150 (MAINLY IN EUROPE).
ALMOST 1,100 ENGINEERS UNDER FURLOUGH (FR + GE) + 1% EXTRA BENCH.



ALLEN POSITIONING



**ALLEN IS AN ENGINEERING GROUP (70%)
WITH 80% DIGITAL POSITIONING**



TURNOVER BREAKDOWN PER SECTOR (IN % OF REVENUE) AS OF DECEMBER 31st 2020

Aerospace, Defense & Security

17.2%

20.9% Q4 2019

Telecoms & Multimedia

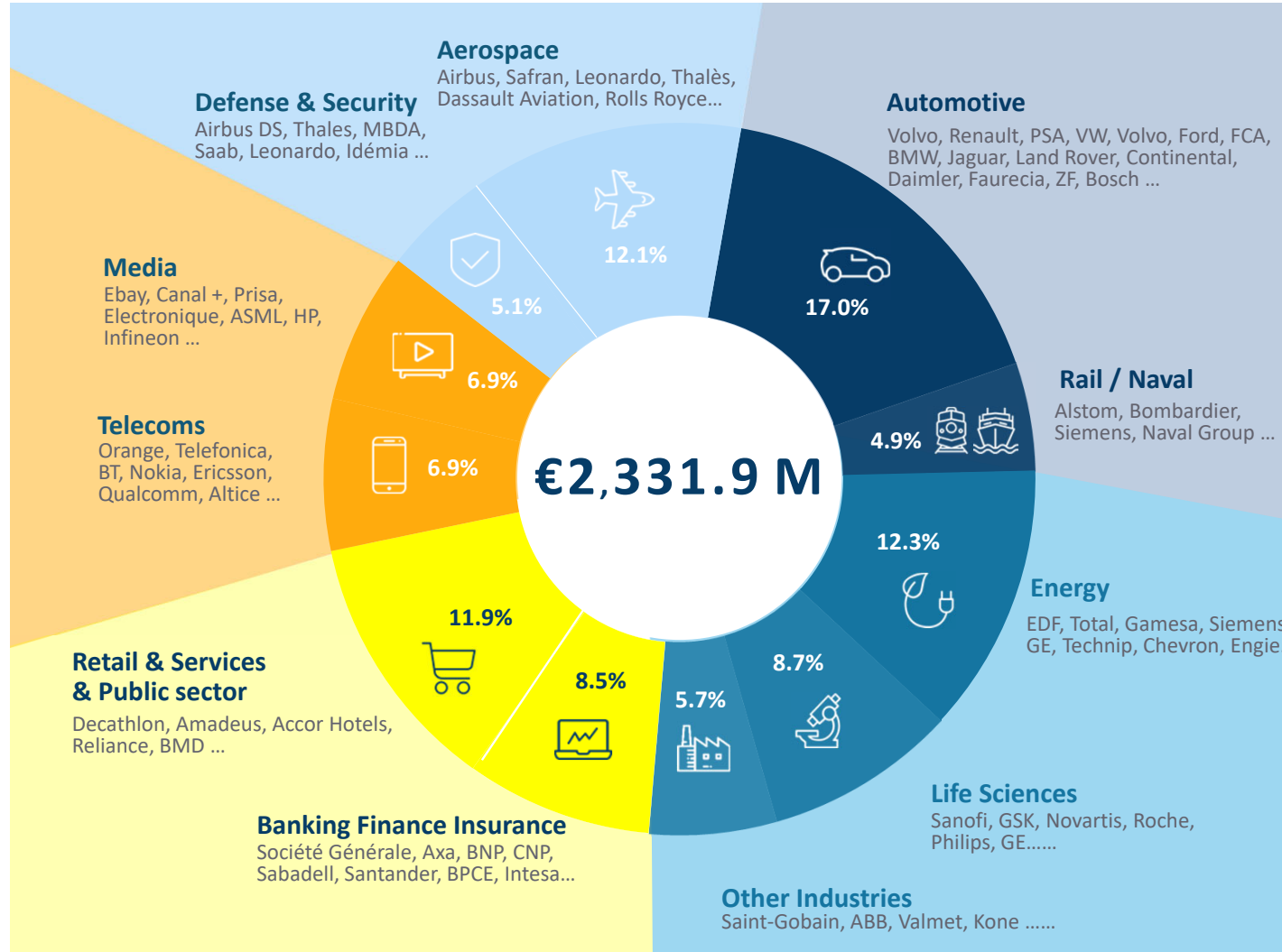
13.8%

13.2% Q4 2019

IT Services & Finance

20.4%

18.4% Q4 2019



Automotive & Rail / Naval

21.9%

24.4% Q4 2019

Energy & Life Sciences

26.7%

23.1% Q4 2019



17.0%



AUTOMOTIVE

- This sector is heavily impacted by the health crisis – especially in Europe (-30%).
- Electrification & decarbonation of vehicle fleet are the key challenges for 2021-2023. New projects are foreseen in electric traction chain, electric/electronic architecture, validation/tests, embedded software & connected services.
- Renault's new strategy and the creation of Stellantis both have favourable impacts.
- Workpackage expands in Front office/Back office modes in X shore.
- Activity should resume at end of H1, beginning in Q1 in Germany.



4.9%



RAIL / NAVAL

Rail :

- Investment & equipment programs in infrastructures and materials.
- New markets to substitute for short-flight air travel.
- Projects for hydrogen powered trains strengthen railway as a carbon-free means of transportation.
- Bombardier/Alstom merge opportunities.

NAVAL :

- Submarines for export sales and French Navy.
- Fleet growth and modernisation (cruise lines and marine transportation).



12.1%



AEROSPACE / SPACE

- **Civil aerospace** is durably impacted by the decline in air traffic (-45%). Activity hit its lowest point in Q3 2020 and is starting to slowly recover.
- The key challenge is to secure competences to anticipate recovery. Projects linked to Data, Digital and PLM aim to improve productivity and TCO. Other projects in autonomous aircraft, connected and carbon-free aircraft may boost activities starting from 2022/2023.
- **Space** is a challenge in civilian and military sovereignty. We should expect growth again in 2021 as some major client referrals are expected. ALLEN is very well positioned on system engineering, mechanical, electronic & software development.



5.1%



DEFENSE & SECURITY

- The Defense & Security sector has recovered its before-crisis level. European programs are ongoing (tank and fighter aircraft).
- Strong IoT, Big Data, AI and Cybersecurity developments open favourable perspectives.

ENERGY



12.3%



- The Oil sector is weakened again by the decline in oil prices, thus questioning the durability of the recent rise. Gas is stronger thanks to multiple LNG projects.
- Nuclear energy remains promising: renovation, security and plant dismantling, potential Indian EPR market, current European ongoing projects.
- Growth of investments in carbon-free energies

LIFE SCIENCES



8.7%



- Pharmaceutical laboratories are revising their strategy and rising their investments in clinical research.
- Projects linked to regulatory changes are being pursued.
- Acceleration of investments in connected medical devices (eHealth, IoT, embedded software).
- Ensuring compliance of quality systems with ISO 13485 standards.



TELECOMS

6.9%



- The health crisis had little impact on this sector. It has become necessary to invest in network infrastructures, AI and Data to prevent failures, cope with increased traffic (leisure or telework) and provide consumers with tailor-made options.
- 5G project acceleration.



BFA/SERVICES/PUBLIC SECTOR

20.4%



- Good resilience in **Banking/Insurance** sectors thanks to teleworking. The health crisis has accelerated the needs for the digitalisation of the workplace as well as customer relations, especially in traditional banks (phygital bank).
- **Retail**: Necessity to accelerate the transformation of distribution channels (sales & logistics) and invest in Big Data / Analytics as business support.
- Budgets remain constrained in all sectors but needs are important in IT infrastructures, Cloud, Cybersecurity, Apps, UX, UI, Data Analytics & AI.



CONTINUED GROWTH STRATEGY THROUGH ACQUISITIONS

ALLEN HAS CONSOLIDATED ITS EXTERNAL DEVELOPMENT BY CARRYING OUT 10 ACQUISITIONS IN 2020 AND 2021.

- IN 2020 :
 - Europe : 6 companies (Revenue: €199 M, 2,165 consultants).
 - US/ Ukrain : 1 company (Revenue: €7.5 M, 110 consultants).
 - Asia : 2 companies (Revenue: €34.5 M, 580 consultants).
- IN 2021 :
 - France : 1 company (Revenue: €38 M, 280 consultants).

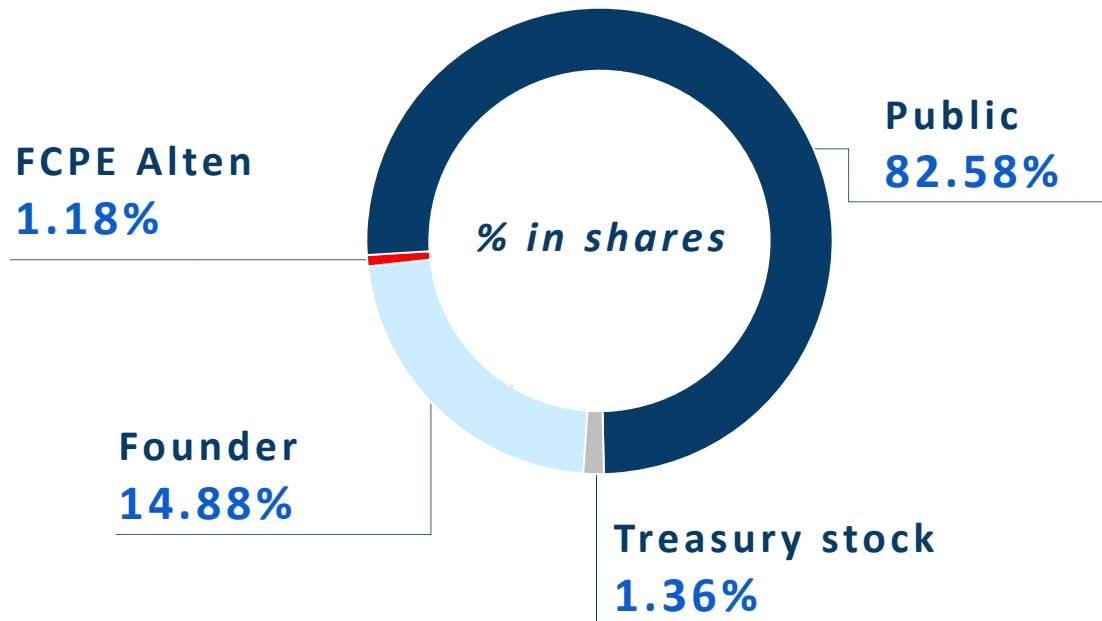
ALLEN HAS MEANWHILE SOLD 3 NON-STRATEGIC COMPANIES IN 2020 :

- 1 company in China specialised in the Automotive industry (Revenue: €6 M, 160 consultants).
- 2 companies in France specialised in Support and Network maintenance & Manufacturing (Revenue: €21 M, 360 consultants).

**ALLEN PURSUES ITS DEVELOPMENT THANKS TO A TARGETED EXTERNAL GROWTH,
ESPECIALLY ON AN INTERNATIONAL LEVEL**



SHAREHOLDER BASE AS OF FEBRUARY 15TH 2021



• CAPITALIZATION (AS OF 15/02/21):

€3,144 M

• NUMBER OF SHARES (AS OF 15/02/21):

34 260 610

Euronext Paris
Compartment A
FR 0000071946
(SRD)

% of voting rights

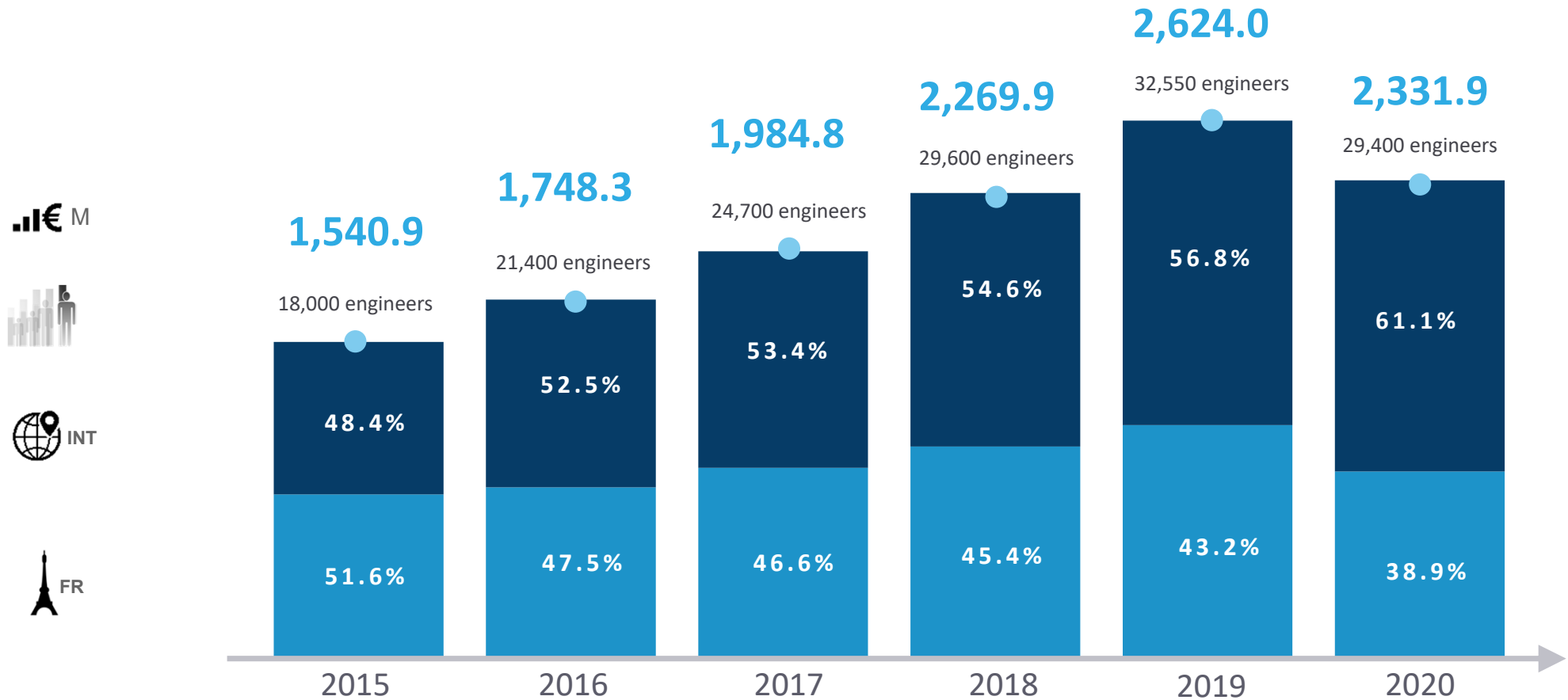
Founder	26.17 %
FCPE Alten	1.04 %
Public	72.79 %



2020 ANNUAL RESULTS



PROGRESSION OF REVENUE AND ENGINEER HEADCOUNT



 **At end of 2020, ALLEN is back to its end-of-2018 level**

€M	2019 Revenue	2020 Revenue	YoY change
Revenue on a I-f-I basis	2,613.4	2,276.5	-12.9%
Change in scope	10.6	66.6	+2.2%
FW impact		-11.1	-0.4%
Consolidated revenue	2,624.0	2,331.9	-11.1%



Due to the health crisis, activity strongly decreased in Q2 2020 but then stabilised in H2 2020.

GROWTH IN BUSINESS - FRANCE

€M	2019 Revenue	2020 Revenue	YoY change
Revenue on I-f-I basis	1,127.7	907.5	-19.5 %
Change in scope	6.8		-0.5%
FX impact			
Consolidated revenue	1,134.5	907.5	-20.0%



Since its predominant sectors are Automotive and Civil aeronautics, France was more heavily impacted by the health crisis than other countries.

€M	2019 Revenue	2020 Revenue	YoY change
Revenue on I-f-I basis	1,485.7	1,369.0	-7.9%
Change in scope	3.8	66.6	+4.2%
FW impact		-11.1	-0.7%
International - TOTAL	1,489.5	1,424.4	- 4.4%



Depending on the geographical areas, the impacts of the health crisis are heterogeneous, however fewer than in France.

PROGRESSION OF ORGANIC GROWTH IN 2020

%	Q1	Q2	H1	Q3	Q4	H2	FY
France	0.4%	-27.9%	-13.7%	-26.6%	-24.4%	-25.5%	- 19.5%
International	6.8%	-11.0%	-2.2%	-14.0%	-12.4%	-13.2%	-7.9%
GROUP	3.9%	-18.4%	-7.3%	-19.4%	-17.4%	-18.4%	-12.9%
Growth on constant business days	3.0%	-18.5%	-7.8%	-20.0%	-18.0%	-19.0%	-13.5%



**Strong impact of the health crisis in Q2 2020;
slight improvement in Q4 2020**



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS ON DECEMBER 31ST 2020

COUNTRY	FY				Change			
	2019	%	2020	%	Published	Change in scope	Forex	Organic, excl. Forex effect
FRANCE	1,134.5	43.2%	907.5	38.9%	- 20.0%	- 0.5%	0.0%	- 19.5%
INTERNATIONAL	1,489.5	56.8%	1,424.4	61.1%	- 4.4%	4.2%	- 0.7%	- 7.9%
NORTH AMERICA	324.8	12.4%	299.1	12.8%	- 7.9%	3.2%	- 1.8%	- 9.3%
GERMANY	250.5	9.5%	193.7	8.3%	- 22.7%	1.8%	0.0%	- 24.5%
SCANDINAVIA	197.2	7.5%	165.4	7.1%	- 16.1%	2.6%	0.6%	- 19.3%
BENELUX	155.6	5.9%	152.7	6.5%	- 1.9%	1.2%	0.0%	- 3.1%
SPAIN	155.6	5.9%	151.9	6.5%	- 2.4%	2.4%	0.0%	- 4.8%
ASIA PACIFIC	95.9	3.7%	123.1	5.3%	28.3%	26.4%	- 4.5%	6.4%
ITALY	105.6	4.0%	118.1	5.1%	11.8%	0.0%	0.0%	11.8%
UK	89.3	3.4%	95.2	4.1%	6.6%	13.1%	- 1.3%	- 5.2%
SWITZERLAND	52.5	2.0%	57.3	2.5%	9.1%	0.0%	4.1%	5.0%
OTHERS	62.4	2.4%	68.0	2.9%	9.1%	0.5%	- 5.1%	13.7%
TOTAL	2,624.0	100.0%	2,331.9	100.0%	- 11.1%	2.2%	- 0.4%	- 12.9%

CONDENSED INCOME STATEMENT

€M	H1 2019	H2 2019	FY 2019	H1 2020	H2 2020	FY 2020	YoY change FY %
Revenue	1,292.3	1,331.7	2,624.0	1,240.4	1,091.5	2,331.9	-11.1%
Operating Profit on Activity <i>As % of Revenue</i>	116.6 9.0%	144.2 10.8%	260.8 9.9%	75.2 6.1%	67.2 6.2%	142.4 6.1%	-45.4%
Share-based payments	-3.2	-2.0	-5.2	-2.5	-5.4	-7.9	
Non-recurring profit & impairment	-4.5	-12.8	-17.3	-4.0	-11.3	-15.3	
Operating Profit <i>As % of Revenue</i>	108.9 8.4%	129.3 9.7%	238.2 9.1%	68.7 5.5%	50.5 4.6%	119.2 5.1%	-49.9%
Financial Income	0.1	-3.5	-3.4	11.5	2.6	14.1	
Income tax expense	-34.9	-42.4	-77.3	-21.0	-15.9	-36.9	
EMCs and minority interests	2.3	4.4	6.7	1.4	0.2	1.6	
Net income, Group share <i>As % of Revenue</i>	76.4 5.9%	87.8 6.6%	164.2 6.3%	60.6 4.9%	37.4 3.4%	98.0 4.2%	-40.3%



The Operating margin on activity is heavily penalised by the health crisis



FINANCIAL INCOME ANALYSIS

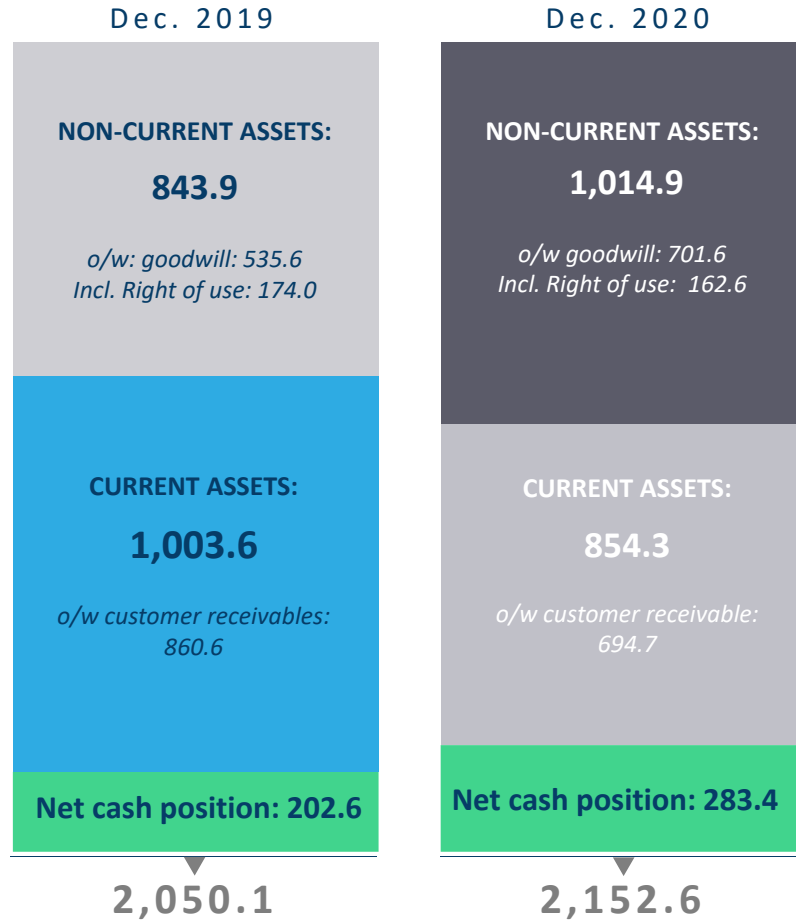
	2019	2020
Cost of net financial debt	-1.3	-0.5
Interest on leasing contracts (IFRS16)	-1.7	-1.9
Cost of financial net debt and leasing	-3.0	-2.4
Exchange result	1.0	-4.6
Other net financial products	-1.4	21.1
FINANCIAL RESULTS	-3.4	14.1

CONDENSED INCOME STATEMENT BY REGION

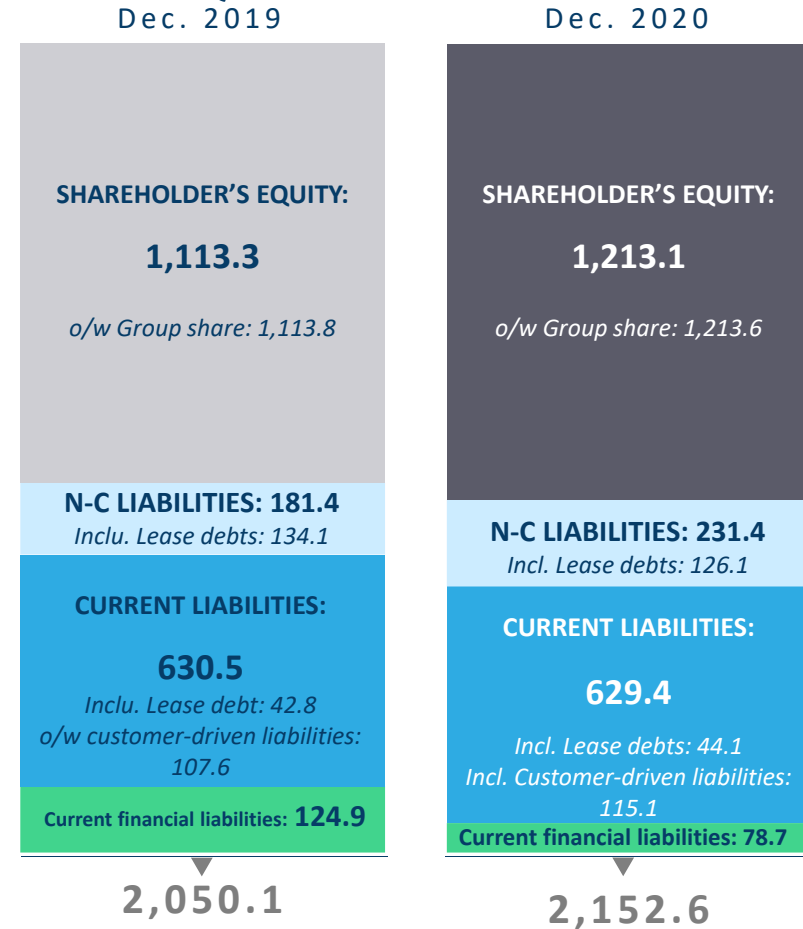
€M	2019 France	2019 Intl.	2019 Group	2020 France	2020 Intl.	2020 Group
Revenue	1,134.5	1,489.5	2,624.0	907.5	1,424.4	2,331.9
Operating Profit on Activity <i>As % of Revenue</i>	124.6 <i>11.0%</i>	136.2 <i>9.1%</i>	260.8 <i>9.9%</i>	32.4 <i>3.6%</i>	110.0 <i>7.7%</i>	142.4 <i>6.1%</i>
Share-based payments	-4.2	-1.1	-5.2	-4.9	-3.0	-7.9
Non-recurring profit & impairment	-6.1	-11.2	-17.3	-2.0	-13.3	-15.3
Operating Profit <i>As % of Revenue</i>	114.3 <i>10.1%</i>	124.0 <i>8.3%</i>	238.2 <i>9.1%</i>	25.5 <i>2.8%</i>	93.7 <i>6.6%</i>	119.2 <i>5.1%</i>
Financial income	1.4	-4.8	-3.4	18.7	-4.6	14.1
Income tax expense	-44.3	-33.0	-77.3	-10.8	-26.1	-36.9
EMCs and minority interests	6.1	0.6	6.7	1.5	0.1	1.6
Net income, Group share <i>As % of Revenue</i>	77.4 <i>6.8%</i>	86.8 <i>5.8%</i>	164.2 <i>6.3%</i>	34.9 <i>3.8%</i>	63.1 <i>4.4%</i>	98.0 <i>4.2%</i>

A VERY HEALTHY BALANCE SHEET

ASSETS



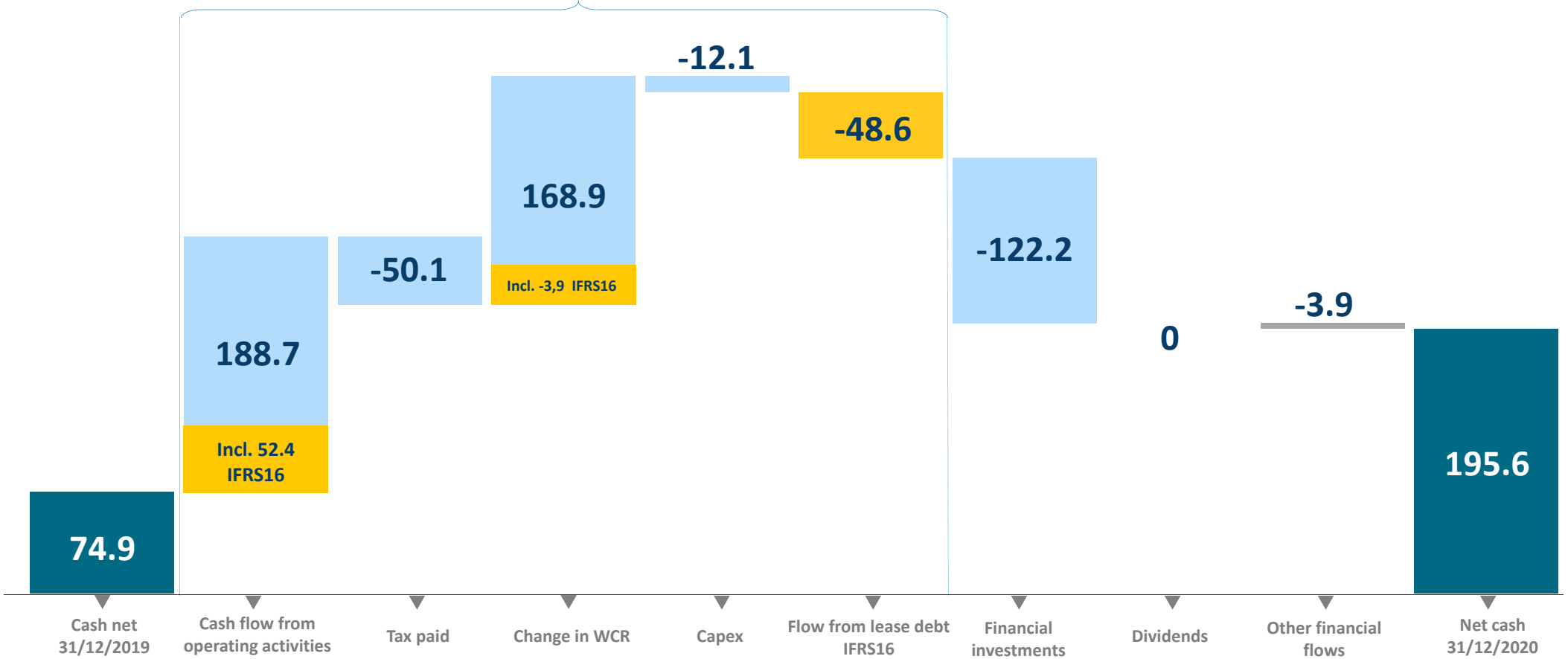
EQUITY & LIABILITIES



Gearing is -16.1%

CHANGE IN NET CASH POSITION (€M)

Free cash flow : +246.8





FREE CASH FLOW ANALYSIS

	2019	H1	H2	2020
OPERATIONAL CASH FLOW <i>As % OF REVENUE</i>	272.0 10.4%	71.4 5.8%	64.8 5.9%	136.2 5.8%
DEPRECIATION OF RIGHTS OF USE AND FINANCIAL COSTS	48.3	27.1	25.3	52.4
CASH FLOW IFRS16	320.3	98.5	90.2	188.7
TAX PAID	(77.1)	(26.2)	(23.9)	(50.1)
CHANGE IN WCR	(18.8)	95.1	73.8	168.9
FLOWS FROM LEASE DEBT	(46.3)	(25.2)	(23.4)	(48.6)
CASH FROM OPERATIONS <i>As % OF REVENUE</i>	178.1 6.8%	142.3 11.3%	116.5 10.7%	258.8 11.1%
CAPEX	(17.9)	(7.4)	(4.7)	(12.1)
FREE CASH FLOW <i>As % OF REVENUE</i>	160.3 6.1%	134.9 10.9%	111.9 10.3%	246.8 10.6%

IFRS16 FINANCIAL IMPACTS

BALANCE SHEET

(€ M)

ASSETS

▪ Rights of use	162.6
▪ Deferred tax	-0.2
	162.4

LIABILITIES

▪ Consolidated reserves	0.2
▪ Net income	-0.1
▪ Lease debt	170.2
▪ Rent free	-7;9
	162.4

INCOME STATEMENT

(€ M)

▪ OPA	1.7
▪ Financial income	-1.9
▪ Tax	0.1
▪ Net income	-0.1

Very low impact on P&L

CASH FLOW STATEMENT

(€ M)

Cash flow	52.4
<i>Depreciation of rights of use & financial costs</i>	
WCR	-3.9
Suppression of flows from lease debts	-48.6
Free cash flow	0

No impact on TFT & Group cash flow

IFRS16 lease debts are not included in the net cash position.
They account for €170.2 M at the end of December 2020 (87% estate, 12% vehicles, 1% others).



SUMMARY: RESULTS & ACTIVITIES IMPACTED BY THE HEALTH CRISIS

- The **health crisis** has strongly **impacted** the countries exposed to **automotive** and **civil aerospace** activities (FR/GE/UK/SW/US), whose contribution to revenue decreased from 34% in 2019 to 25% at the beginning of 2021.
The **activity** only **resumed** very **gradually** at the **end of Q4 2020**.
- ALLEN has **preserved** its **growth margin** key factors, more specifically prices and wages.
- **Measures** were taken to **limit the consequences of the health crisis** on the growth margin which were effective from the second half. **H2 margin** is **better than expected** (similar to H1) even though the semester was **fully impacted by the health crisis**.
- **Free cash flow** is in sharp rise despite a decrease in operational profitability on activity, as a result of a lower activity combined to an improved DSO (**gearing of -16.1%**).



GROWTH STRATEGY



STRATEGY AND DEVELOPMENT

- The health crisis has impacted ALLEN in 2020: loss of 4,800 projects & 3,150 engineers. As of today, 1,400 engineers are on extra bench, including 1,100 under furlough scheme.
- Our goal in December 2021 is to restore or even improve our December 2019 position:
 - Resorb extra bench (June 2021 objective)
 - Restore a higher level of projects than in December 2019 thanks to organic & external growth before December 2021

- The health crisis has severely impacted the following sectors:
 - Civil aerospace (-2,500 projects in France and Germany); no recovery expected before 2022,
 - Automotive (-1,200 projects on all continents); recovery expected by end H1 2021.Those 2 sectors now represent 25% of revenue against 34% in 2019.
 - ALLEN Group will accelerate its external growth and sales development in:
 - Automotive
 - Other sectors to be reinforced (Defense / Space / Telecoms / Life Sciences / Energy / Services/ Banking, etc.)

- France now accounts for 39% of revenue but has insufficient presence in IT Services.
 - External growth recovery in France in IT Services.
 - Critical size obtention (> 2,000 engineers per country outside France).

CONCLUSION

ALLEN has been able to manage the health crisis thanks to its:

- Organisation and rigorous management,
- Sound balance sheet structure and financial resources,
- Sales and HR dynamics.

By 2022 ALLEN should get back to a better situation than before the health crisis:

- With roughly 65% of revenue on an international level,
- A better balanced sectorial diversification,
- An X shore capacity at the height of its European and American customers' expectations.

More than ever, the Group is confident in its capacity to confort its leading position in Engineering and Technology Consulting.



APPENDICES



BREAKDOWN OF TURNOVER PER GEOGRAPHICAL AREA AS AT DECEMBER 31ST 2020

COUNTRY	Q1 2020		Q2 2020		Q3 2020		Q4 2020		FY 2020	
	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect	Published	Organic, excl. Forex effect
FRANCE	- 0.1%	0.4%	- 28.2%	- 27.9%	- 27.0%	- 26.6%	- 25.2%	- 24.4%	- 20.0%	- 19.5%
INTERNATIONAL	13.2%	6.8%	- 5.2%	- 11.0%	- 12.4%	- 14.0%	- 11.9%	- 12.4%	- 4.4%	- 7.9%
NORTH AMERICA	24.7%	16.3%	- 7.9%	- 13.3%	- 21.8%	- 19.7%	- 21.2%	- 16.5%	- 7.9%	- 9.3%
GERMANY	- 2.3%	- 6.3%	- 22.9%	- 26.0%	- 33.8%	- 34.1%	- 30.8%	- 30.8%	- 22.7%	- 24.5%
SCANDINAVIA	- 2.3%	- 3.8%	- 22.3%	- 25.8%	- 20.4%	- 26.7%	- 20.7%	- 22.8%	- 16.1%	- 19.3%
BENELUX	7.0%	2.0%	- 5.1%	- 5.1%	- 5.7%	- 5.7%	- 3.5%	- 3.5%	- 1.9%	- 3.1%
SPAIN	6.8%	1.4%	- 3.3%	- 7.6%	- 5.1%	- 5.1%	- 7.8%	- 7.8%	- 2.4%	- 4.8%
ASIA PACIFIC	32.4%	12.7%	34.3%	1.9%	16.0%	6.6%	31.9%	5.1%	28.3%	6.4%
ITALY	14.9%	14.9%	7.9%	7.9%	15.0%	15.0%	10.0%	10.0%	11.8%	11.8%
UK	57.7%	34.0%	18.3%	- 3.6%	- 13.2%	- 25.0%	- 22.3%	- 18.3%	6.6%	- 5.2%
SWITZERLAND	19.6%	12.7%	14.4%	7.8%	7.9%	6.0%	- 3.8%	- 5.3%	9.1%	5.0%
OTHERS	15.7%	17.0%	2.0%	6.9%	8.8%	13.5%	10.0%	17.1%	9.1%	13.7%
TOTAL	7.3%	4.0%	- 15.2%	- 18.4%	- 18.6%	- 19.4%	- 17.5%	- 17.4%	- 11.1%	- 12.9%



BALANCE SHEET (IN K€)



ITEM	Dec. 2020	Dec. 2019
Goodwills	701 567	535 606
Right of use	162 636	174 012
Intangible assets	7 940	8 548
Tangible assets	29 770	31 471
Investments in associates	1 118	25 024
Non-current financial assets	100 262	58 852
Deferred tax assets	11 648	10 382
NON CURRENT ASSETS	1 014 941	843 895
Trade receivables	586 618	693 564
Assets associated with client agreements	108 100	167 059
Other current assets	80 084	68 443
Current tax assets	79 445	74 626
Cash and cash equivalents	283 424	202 550
CURRENT ASSETS	1 137 670	1 206 243
TOTAL ASSETS	2 152 611	2 050 138

Audit in progress



BALANCE SHEET – LIABILITIES (IN K€)

ITEM	Dec. 2020	Dec.2019
Capital	35 953	35 864
Premiums	60 250	60 250
Consolidated reserves	1 019 391	853 413
Consolidated earnings	98 011	164 225
SHAREHOLDERS' EQUITY	1 213 604	1 113 752
MINORITY INTERESTS	-484	-425
Employee benefits	17 257	13 743
Provisions	7 512	11 745
Non-current financial liability	9 314	3 111
Non-current Lease debt	126 104	134 128
Other non-current liabilities	70 275	18 171
Deferred tax liabilities	991	476
NON CURRENT LIABILITIES	231 453	181 374
Provisions	9 539	8 807
Current financial liabilities	78 653	124 864
Current lease debt	44 110	42 806
Trade payables	99 101	90 119
Other current liabilities	344 734	367 293
Assets associated with client agreements	115 130	107 561
Current tax liabilities	16 772	13 987
CURRENT LIABILITIES	708 039	755 437
TOTAL LIABILITIES	2 152 611	2 050 138



INCOME STATEMENT (IN K€)

ITEM	2020	2019
NET REVENUE	2 331 925	2 623 990
Purchase consumed	-226 772	-224 870
Payroll expenses	-1 722 938	-1 861 119
External charges	-157 863	-203 545
Taxes other than on income	-11 336	-12 220
Depreciation and amortization	-66 555	-60 415
Other operating income and expenses	-4 015	-1 051
OPERATING PROFIT ON ACTIVITY	142 445	260 771
Share based payments	-7 902	-5 233
OPERATING PROFIT ON ACTIVITY BEFORE EXCEPTIONALS	134 543	255 538
Non recurrent profit	-15 303	-17 307
OPERATING PROFIT	119 241	238 231
Net borrowing costs	-2 367	-3 026
Other financial income and expenses	16 428	-377
FINANCIAL INCOME	14 061	-3 404
Share of earning of equity affiliates	1 420	6 105
Income tax expense	-36 936	-77 364
NET OVERALL EARNINGS	97 786	163 568
PROFIT ATTRIBUTABLE TO MINORITY INTERESTS	224	656
PROFIT ATTRIBUTABLE TO THE GROUP	98 011	164 225



CASH FLOW STATEMENT (IN K€)

ITEM	2020	2019
CASH FLOW	188 682	320 348
Consolidated net earnings	97 786	163 568
Earnings from associates	-1 420	-6 105
Depreciation, provisions and other calculated expenses	65 845	74 526
Share-based payments	7 902	5 233
Income tax expense	36 936	77 364
Capital gains or losses from disposal	-22 408	-68
Net borrowings costs	2 367	3 026
Financial cost on update and provisions	1 674	2 803
Tax paid	-50 133	-77 133
Change in working capital requirements	168 887	-18 787
NET CASH FLOW GENERATED BY ACTIVITY	307 437	224 428
Acquisition / Disposal on fixed assets	-10 519	-29 159
Impact of change in scope of consolidation and earn-outs paid	-116 582	-53 385
NET CASH FLOW ON INVESTMENTS	-127 101	-82 544
Net financial interest paid	-973	-3 380
Dividends paid to shareholders	0	-33 445
Capital increase	0	0
Buy back of shares	-356	1 046
Repayment of long-term financial debt	3 799	-2 008
Change in current financial liabilities	-49 077	21 402
Change in lease debts	-46 692	-44 563
NET CASH FLOW FROM FINANCING OPERATIONS	-93 299	-60 947
CHANGE IN CASH RELATED TO FOREIGN EXCHANGE POSITION	-6 165	1 241
CHANGE IN CASH POSITION	80 873	82 179
Cash on hand	283 424	202 550
Bank loans	-83 954	-119 147
Overdrafts	-3 887	-8 512
NET CASH POSITION	195 583	74 892

Audit in progress

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2020 Annual Results

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