



Alan Allman Associates announces +80% growth in revenue and operating profit in the first half of 2022

Issy-les-Moulineaux, 28th September, 2022 – 6pm - Alan Allman Associates (Euronext Paris - FR0000062465 – the « Ecosystem » - AAA), an ecosystem of international consulting firms, is proud to present its results for the first half of 2022 highlighting exceptional growth in revenue and operating profit.

The 2022 Half Year Report has been filed with the “Autorité des Marchés Financiers” and is available on the Alan Allman Associates website (<https://alan-allman.com>), in the “Investor Relations” section under “Financial Information”.

- **Turnover** up by 88.3%. The Ecosystem achieved revenues of €155 million (*CAD\$216 million¹*) in the first half of 2022, compared to revenues of €82.5 million (*CAD\$124 million²*) in the same period in 2021.
- **A net operating profit (NOI)** of 15.8 million (*CAD\$22.0 million¹*) in H1 2022, an increase of 86.5% compared to H1 2021.
- **An average workforce** in the first half of 2022 of 3,021.

I. EXCEPTIONAL REVENUE GROWTH OF +88.3% DRIVEN MAINLY BY NORTH AMERICA WITH +168% IN H1 2022 VS H1 2021

| Revenue (in €K) | H1 2022 | H1 2021* | Change in % |
|-------------------------------|------------------------|------------------------|---------------|
| Europe | 82 591 | 55 379 | +49,1% |
| <i>In CAD\$K</i> | \$114 801 ¹ | \$83 235 ² | |
| North America and Asia | 72 855 | 27 157 | +168% |
| <i>In CAD\$K</i> | \$101 268 ¹ | \$40 817 ² | |
| Consolidated perimeter | 155 447 | 82 536 | +88,3% |
| <i>in CAD\$K</i> | \$216 071 ¹ | \$124 053 ² | |

* See the note below entitled “change of principal to agent on a Canadian subsidiary”.

¹ Average exchange rate for the first half of 2022 used as a reference for the conversions in this press release: 1EUR/1.3900CAD.

² Average exchange rate for the first half of 2021 used as a reference for the conversions in this press release: 1EUR/1.5030CAD.

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Alan Allman Associates has recorded revenues for the first half of 2022 of **€155 million** (*CAD\$216 million¹*). The Ecosystem continues a very **strong growth trajectory of +88.3%** compared to the revenue achieved in the first half of 2021.

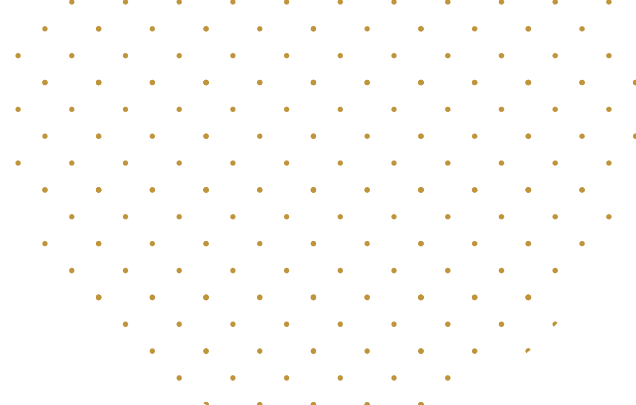
- **Gain of structuring projects among clients** : The satisfaction survey conducted among Ecosystem clients highlights the excellence of the interventions with a Net Promoter Score of 63.9% in 2022 as well as their **very high loyalty** (12.6 years on average). High Tech consultancies also outperformed during the first half of the year, thanks in particular to their innovative offers: **+132%** compared to the first half of 2021.
- **Strengthening our strong brand strategy** : Alan Allman Associates has been bringing together brands with very similar or complementary skills. For example, in early 2022, the combination of the HelpOx, Noxent and MSGeslam brands in Canada gave rise to the ited brand, the leading Canadian Managed Services Provider.
- **Integration of new firms into Alan Allman Associates** : The acquisition strategy of the Ecosystem is guided by the desire to have strong brands but also to reinforce the geographical presence in the areas where Alan Allman Associates is already present. As a result, seven new firms have joined the Ecosystem in the first half of 2022.

In Europe, five new Belgian firms contributed to the overall growth of **+49.1%** in H1 2022 compared to H1 2021.

In North America, the **scope grew by +168%** to reach €72.8 million (*CAD\$101 million¹*) in revenues in the second half of 2022 compared to €27 million (*CAD\$40.8 million²*) in the same period in 2021, driven by the arrival of two new firms.

II. PROFITABILITY LEVELS MAINTAINED AND NET OPERATING INCOME (NOI) GROWTH OF +86.5% IN H1 2022 VS H1 2021

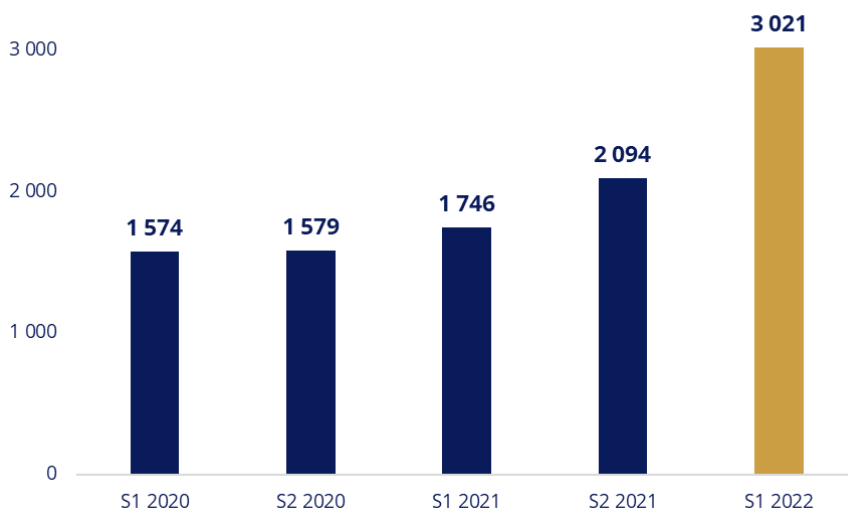
| NOI (in €K) | H1 2022 | H1 2021 | Change in % |
|-------------------------------|-----------------------|-----------------------|---------------|
| Europe | 9 082 | 5 619 | +61,6% |
| <i>In CAD\$K</i> | \$12 624 ¹ | \$8 445 ² | |
| North America and Asia | 6 756 | 2 872 | +135% |
| <i>In CAD\$K</i> | \$9 391 ¹ | \$4 317 ² | |
| Consolidated perimeter | 15 838 | 8 492 | +86,5% |
| <i>In CAD\$K</i> | \$22 015 ¹ | \$12 763 ² | |



Operating profit from ordinary activities (ROA) increased significantly, by 86.5%, in the first half of 2022 compared with the first half of 2021.

As growth was not achieved at the expense of profitability, the latter was maintained at **10.2%** for the first half of 2022.

III. A RECRUITMENT PLAN THAT EXCEEDS THE OBJECTIVES FOR THE FIRST HALF OF 2022



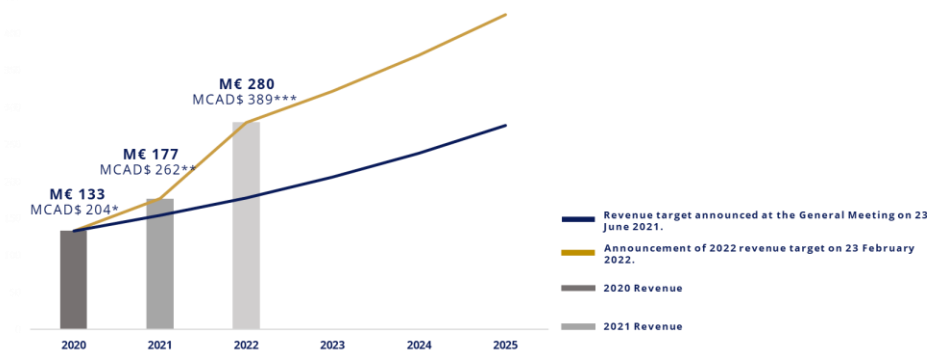
Evolution of the average number of employees over the last five semesters.

Over the last five half-years, the average headcount in the ecosystem has grown by an **average of +29.8%**.

Alan Allman Associates is following a clear recruitment plan and intends to integrate **over 500 talents by the end of 2022**. As of 30 June 2022, the company had already recruited 336 people, i.e. **67% of the target**. This advance on the plan is due, on the one hand, to the promotion of the Happy At Work label with the 1st place in the world in 2022 and, on the other hand, to the Alan Allman Associates Academy which offers employees a career path, career prospects and continuous training.



IV. FIRST HALF OF 2022 CONFIRMS 2022 REVENUE TARGET OF €280M



* Average EUR/CAD exchange rate for the year 2020: 1/1.5299

** Average EUR/CAD exchange rate for the year 2021: 1/1.4826

*** Average EUR/CAD exchange rate for the first half of 2022: 1/1.1.3900

Jean-Marie Thual, CEO, comments : “The exceptional results and the professionalism of all our teams allow me to be confident in our ability to meet our 2022 turnover target of €280 million and our Rise 2025 strategic growth plan, even in this particular context”.

V. ADDITIONAL FUNDS FOR THE FINANCING OF THE ECOSYSTEM DEVELOPMENT POLICY

As introduced in the press release dated 14 June 2022, Alan Allman Associates finalized on 27 September, 2022 the release of a package of Relance Bonds (quasi-equity without dilutive impact for the Company and its shareholders) for an amount of €7.5 million from Turenne Groupe in order to finance its development policy.

VI. LAUNCH OF A FREE SHARE ALLOCATION PLAN

The Board of Directors of Alan Allman Associates SA, meeting on 26 September 2022, decided, in accordance with the authorization given at the Combined General Meeting of 22 June 2022, to allocate free shares to eligible employees of the participating companies of the Ecosystem.

This free share allocation plan aims to share with the employees of the Ecosystem the value creation to which they have strongly contributed. This will give them the opportunity to share in the success of the company.

The Alan Allman Associates shares will vest on 26 September 2025 to employees who have complied with the conditions set out in the rules of the allocation plan.

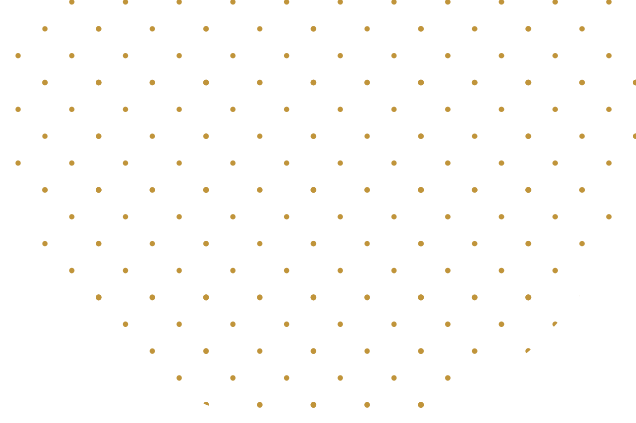
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NEXT EVENT

Q3 2022 revenue announcement

Wednesday, 26th October, 2022

This document does not constitute the half-yearly financial report, which will be the subject of a specific publication, in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code, available on the website www.alan-allman.com. This press release presents the turnover for the first half of 2022, derived from the consolidated accounts of Alan Allman Associates as at 30 June 2022. The limited review procedures by the Statutory Auditors have been finalised.

About Alan Allman Associates

Alan Allman Associates is an ecosystem of strong brands, specializing in digital transformation, created in 2009 through acquisitions and internal performance development in the consulting world. With offices in Europe and North America, the Ecosystem maintains a network of dynamic, value-creating relationships around three areas: high-tech consulting, industrial transformation consulting and strategy consulting. Alan Allman Associates is Happy At Work certified, ISO 9001 certified and Silver Ecovadis medalist for its CSR performance.

Alan Allman Associates is listed on Compartment B of Euronext Paris (FR0000062465 - mnemonic AAA).

PRESS CONTACT

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*** Change of principal to agent on a Canadian subsidiary**




An analysis of revenue under IFRS 15 "Revenue from Contracts with Customers" led to a change in the assessment of the standard considering that a Canadian subsidiary was acting as an agent rather than as a principal, in the absence of a demonstration of control over the underlying services provided to the customer.

This change of assessment results in the presentation of the net turnover of this subsidiary's activity rather than the gross turnover previously presented, leading to a retrospective correction of the financial information presented in previous periods.

For information purposes, below is a presentation of the evolution of gross turnover as presented in our previous communications :

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| Unaudited revenue (in K€) | H1 2022 | H1 2021 | Change in % |
|---------------------------|----------------------|----------------------|-------------|
| Europe | 82 591 | 55 379 | + 49,1 % |
| In CAD\$K | 114 802 ¹ | 83 235 ² | |
| North America and Asia | 82 310 | 32 144 | + 156,1 % |
| In CAD\$K | 114 410 ¹ | 48 312 ² | |
| Consolidated perimeter | 164 901 | 87 523 | + 88,4 % |
| In CAD\$K | 229 213 ¹ | 131 547 ² | |

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Forward-Looking Statements

This document may contain forward-looking information and statements about Alan Allman Associates and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Forward-looking statements may be identified by the words "believes," "anticipates," "intends" or similar expressions. Although the management of Alan Allman Associates believes that the expectations reflected in the forward-looking statements are reasonable, the attention of investors and holders of Alan Allman Associates securities is drawn to the fact that forward-looking information and statements are subject to numerous risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially and adversely from those expressed in, or implied or projected by, the forward-looking statements. The risks and uncertainties that could affect the Company's ability to achieve its objectives are discussed in detail in our Financial Report available on the Company's website (www.alan-allman.com). These risks, uncertainties and other factors are not exhaustive. Other unanticipated, unknown or unpredictable factors could also have a material adverse effect on the achievement of our objectives. Alan Allman Associates undertakes no obligation to update its forward-looking statements as a result of new information, future events or other factors. In particular, the duration and severity of the COVID-19 (coronavirus) pandemic, including its impact on the industry, macroeconomic conditions and Alan Allman Associates' key local markets may cause our actual results to differ materially from those expressed in our forward-looking statements. This press release and the information contained herein do not constitute an offer to sell or subscribe for, or the solicitation of an order to buy or subscribe for, the shares of Alan Allman Associates or any of its subsidiaries in any jurisdiction.

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