



Alan Allman Associates reports results for 1st half 2023

- Sales growth: +23% at constant exchange rates
 - Profitability maintained at 10%.
- Confirmation of fiscal 2023 targets of 380 million euros and 2025 strategic plan

Issy-les-Moulineaux, September 27, 2023 - 6 p.m. - Alan Allman Associates (Euronext Paris - FR0000062465 - the "Ecosystem" - AAA), an ecosystem of international consulting firms specializing in strategy and the digital transformation of organizations, publishes its results for the first half of 2023 approved by the Board of Directors on September 25, 2023.

The 2023 half-year report has been filed with the Autorité des Marchés Financiers and can be consulted on the Alan Allman Associates website (<https://alan-allman.com>), in the Investor Relations section, under "Financial Information".

- Sales up +17.1% and +23.0% at constant exchange rates. The Ecosystem generated sales of 182.1 million euros in the first half of 2023, compared with 155.4 million euros for the same period in 2022.
- Operating profit from ordinary activities (ROA) of 18 million euros in the first half of 2023, up 14.1% on the first half of 2022.
- At June 30, 2023, the Ecosystem had 3,504 full-time equivalent employees.

Jean-Marie Thual, Chairman and CEO of Alan Allman Associates, comments: *"During the 1st half of 2023, Alan Allman Associates continued to implement its 2025 strategic plan, while pursuing its strong development, combining organic growth and strategic acquisitions. Several milestones were reached in terms of internationalization, recruitment and the implementation of one of the most advanced CSR policies in the consulting sector. Strengthened by the successful integration of its latest external growth, Alan Allman Associates is in a position to confirm its annual sales target despite a macroeconomic context where visibility is reduced. In the medium term, the Ecosystem reaffirms its ambition to achieve sales of €550 million by 2025, confident in its ability to execute and in the development potential of its markets."*

Elements ¹ (in K EUR)	H1 2023	H1 2022	Change in %
Revenue	182 053	155 447	+ 17,1%
NOI	18 075	15 838	+ 14,1%

¹ Interim consolidated financial statements subject to a limited review by the Statutory Auditors

**FIRST-HALF 2023 GROWTH OF +23% EXCLUDING THE IMPACT OF EXCHANGE RATES (+17%)**

Revenue (en K€)	H1 2023	H1 2022	Change in %
Europe and North Africa	102 462	82 591	+ 24 %
<i>in K CAD</i>	149 235 ²	114 802 ³	+ 30 %
North America and Asia	79 592	72 855	+ 9 %
<i>in K CAD</i>	115 925 ²	101 269 ³	+ 14 %
Consolidated perimeter	182 053	155 447	+ 17 %
<i>in K CAD</i>	265 160 ²	216 071 ³	+ 23 %

In the first half of 2023, the Ecosystem recorded sales growth of +23% excluding the impact of exchange rates (+17%), with consolidated sales of 182 million euros (more than the sales of the year before last: 177 million in 2021).

Companies joining the Ecosystem in the first half contributed 7.3 million euros (10.6 million Canadian dollars)² to sales, out of a total increase of 26.6 million euros (49 million Canadian dollars), or 5 points of the 17% growth for the half-year.

Since the beginning of the year, Alan Allman Associates has welcomed 13 firms to its Ecosystem in North America and France, continuing its internationalization:

- Luminet has joined ited in North America;
- Humans4Help in France, which has enriched the RPA offering;
- Excelsior and Evisiance in France - with 10 agencies specializing in digital marketing and communications - to create the Digital Marketing Consulting division;
- Société Conseil Lambda joined the Victrix teams, creating one of the largest cybersecurity firms in Quebec, last July.

² Average exchange rate for the 1st half of 2023 used as a reference for the conversions in this press release: 1 EUR = 1.4565 CAD

³ Average exchange rate for the 1st half of 2022 used as a reference for the conversions in this press release: 1 EUR = 1.3900 CAD

**NET OPERATING INCOME (NOI) (ROA) GROWTH OF +14,1% IN H1 2023 VS H1 2022¹**

NOI (en K EUR)	H1 2023	H1 2022	Change in %
Europe and North Africa	9 601	9 082	+5,7%
<i>in K CAD</i>	13 984 ²	12 624 ³	
North America and Asia	8 474	6 756	+25,4%
<i>in K CAD</i>	12 342 ²	9 391 ³	
Consolidated perimeter	18 075	15 838	+14,1 %
<i>in K CAD</i>	26 326 ²	22 015 ³	

- In the 1st half of 2023, Alan Allman Associates achieved a +14.1% increase in net operating income from ordinary activities (NOI) compared with the corresponding period of 2022. Profitability remained at the high level of 10%, close to that of the 1st half of 2022.
- In Europe, NOI for the year came to €9.6 million, up +5.7% compared with the 1st half of 2022, boosted by strong sales.
- In North America, NOI for H1 2023 came to €8.5 million, up +25.4% on H1 2022. The improved margin reflects the good profitability of recent acquisitions and the productivity gains achieved by companies newly integrated into the Ecosystem

PROFITABILITY HELD AT 10%

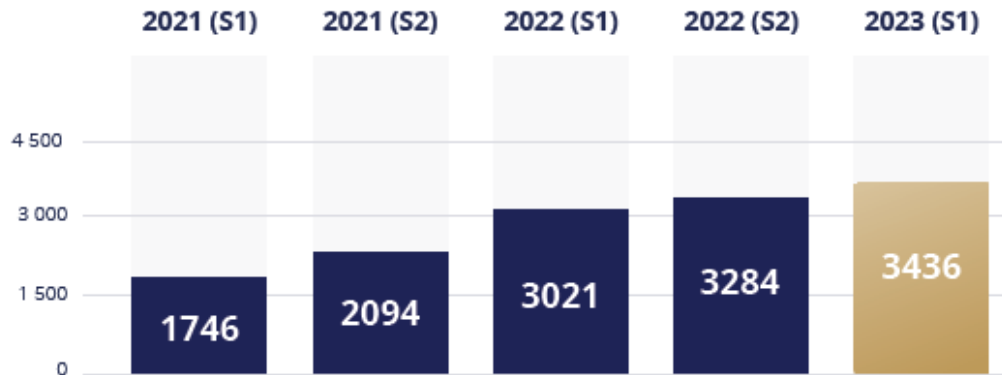
The Ecosystem's profitability thus remained at a high level of 10%, comparable to that of previous half-years, despite less favorable market conditions and expenses incurred by the integration of new companies. This performance illustrates the relevance of the Ecosystem model, which enables the service mix to evolve towards higher value-added services, notably through strategic acquisitions, while improving the productivity of integrated firms, which benefit from efficient centralized management support and develop an optimized cost structure.

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SUSTAINED RECRUITMENT MOMENTUM IN THE FIRST HALF OF 2023



Average employees over the last 5 half-year periods

Alan Allman Associates has confirmed its attractiveness in a talent market where access to the most sought-after skills is strategic. At June 30, 2023, the Ecosystem had 3,504 full-time equivalent employees, the result of sustained growth of 31.1% in average FTEs over the last 5 half-years. This attractiveness is the fruit of an active policy, in line with the Ecosystem's determination to place people at the heart of its model, which has notably enabled Alan Allman Associates to become N°1 worldwide in the "Choose my company/Happy at work" ranking for the 2nd year running.

SETTING UP A CORPORATE MUTUAL FUND

In the first half of 2023, Alan Allman Associates set up a Corporate Mutual Fund (FCPE) with the aim of involving its employees in its success and, more generally, in its long-term strategy. Within the framework of this FCPE, 81,195 shares were subscribed by employees, at a unit subscription price of 7.13 euros, thanks to a 30% discount granted by the Company on the subscription price. Total investment amounted to 578,920.35 euros.

POST-CLOSING EVENTS

On July 1, 2023, the ecosystem finalized the acquisition, through its subsidiary Les Solutions Victrix, of 100% of the consulting firm Lambda, which specializes in organizational transformation, project management, IT management and cybersecurity. The ecosystem intends to pursue its strategy of creating strong, expert brands in Canada.



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OUTLOOK FOR 2023 AND STRATEGIC PLAN 2025 CONFIRMED

At the end of this 1st half-year, Ecosystem confirms its 2023 annual sales target of 380 million euros. Beyond this, Alan Allman Associates reaffirms the objective of its RISE 2025 strategic plan, raised last June, namely to achieve annual sales of 550 million euros for the year ending December 31, 2025, accompanied by an increase in profitability.

This document does not constitute the half-yearly financial report, which will be published separately in accordance with Article L. 451-1-2 III of the French Monetary and Financial Code, and will be available on the www.alan-allman.com website. This press release presents sales for the first half of 2023, based on Alan Allman Associates' interim consolidated financial statements at June 30, 2023. The limited review procedures by the Statutory Auditors have been completed.

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 in 4 areas: high-tech consulting, industrial transformation consulting, digital marketing consulting and strategy and management consulting. Alan Allman Associates has been awarded the Happy At Work label, ISO 9001 certification and an Ecovadis Gold Medal for its CSR performance.

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

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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

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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.alanallman.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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