



Alan Allman Associates confirms growth for 2023

- Revenue growth for 2023: +17% (at constant exchange rates)
- Operating Income of Activity consolidation for 2023: 9.77% of revenue
 - Revenue growth for Q1 2024: +12%

Issy-les-Moulineaux, April 24, 2023 - 6:00 PM - Alan Allman Associates (Euronext Paris - FR0000062465 - the "Ecosystem" - AAA), an international ecosystem of consulting firms specializing in strategy and digital transformation of organizations, announces its annual results for the year 2023 approved by the board of directors on April 22, with revenue of €365,6 M, an increase of +17% compared to the revenue of 2022 (at constant exchange rate). Alan Allman Associates maintained its Operating Income of Activity (ROA) in a tense environment at 9.77% of revenue.

Jean-Marie Thual, Chairman, CEO and Founder of Alan Allman Associates comments: "After two consecutive years of strong growth, the ecosystem continues to expand its business focused on strategic consulting and the digital transformation of companies and maintains its profitability. Our positioning in growth sectors such as energy, the public sector, healthcare and luxury goods, and the development of our offerings in AI, RPA, cybersecurity and data enable ecosystem firms to support their customers in their transformation effectively. Our strong investments in 2023 in these offerings, in the development of exploratory nearshore platforms and through our selective acquisitions (in Asia and on the Iberian Peninsula) enable us to remain attractive to our international customers".

Audited items ¹ (in K EUR)	12/31/2023	12/31/2022
Consolidated revenue	365 601	320 669
ROA	35 736	32 186
ROA in %	9,77%	10,04%

¹ Audit procedures have been carried out and reports issued.

² Average exchange rate for 2023, used as a reference for the conversions in this press release: 1 EUR = 1,4595 CAD

³ Average exchange rate for 2022, used as a reference for the conversions in this press release: 1 EUR = 1,3695 CAD

⁴ Average exchange rate for Q1 2024, used as a reference for the conversions in this press release: 1EUR = 1,4639CAD

⁵ Average exchange rate for Q1 2023, used as a reference for the conversions in this press release: 1EUR = 1,4513CAD

**2023, A YEAR MARKED BY A SIGNIFICANT FALL IN THE CANADIAN DOLLAR**

The year 2023 will be remembered for the significant fall in the Canadian dollar. This unexpected and unpredictable fluctuation had a major impact on the markets. The impact of this fluctuation in the Canadian dollar is significant. In this context, it is essential to carry out analyses and comparisons using constant dollar references to better assess economic and financial performance. This approach provides a better understanding of real changes and long-term trends.

REVENUE GROWTH 2023 UP +17% ON 2022 AT CONSTANT EXCHANGE RATES. ALAN ALLMAN ASSOCIATES ACHIEVES 99% OF ITS TARGET

Audited revenue (in K€)	Cumulative 2023 audited	Var. in %	Cumulative 2023 constant exchange rate	Var. in % constant exchange rate ³	Cumulative 2022 audited
Europe	206 112	22%	206 112	22%	168 421
<i>In K CAD</i>	300 820 ²	30%	282 270 ³	22%	230 653 ³
North America	156 192	3%	166 457	9%	152 132
<i>In K CAD</i>	227 962 ²	9%	227 962 ³	9%	208 345 ³
Asia	3 297	x 28	3 297	x 28	117
<i>In K CAD</i>	4 812 ²	x 30	4 515 ³	x 28	160 ³
Consolidated scope	365 601	14%	375 866	17%	320 669
<i>In K CAD</i>	533 595 ²	22%	514 748 ³	17%	439 156 ³

Alan Allman Associates closes 2023 with an increase in revenue (+17% versus 2022 at constant exchange rates).

At constant exchange rates, Alan Allman Associates would have achieved sales of 375.9 million euros (or 514.7M CAD²) in 2023, or 99% of its revenue target (at constant exchange rates), despite a tense environment.

The RISE 2025 plan was to double revenue between 2020 and 2025, reaching revenue of 281 million euros by 2025. By the end of 2023, with revenue of €365.6 million, the ecosystem had surpassed this target by 30%, 2 years ahead of schedule.

This result has been driven in particular by the arrival of new companies, the strengthening of its positions in its two historical platforms, and the significant development of its presence in Asia and on the Iberian Peninsula.

² Average exchange rate for 2023, used as a reference for the conversions in this press release: 1 EUR = 1,4595 CAD

³ Average exchange rate for 2022, used as a reference for the conversions in this press release: 1 EUR = 1,3695 CAD

⁴ Average exchange rate for Q1 2024, used as a reference for the conversions in this press release: 1EUR = 1,4639CAD

⁵ Average exchange rate for Q1 2023, used as a reference for the conversions in this press release: 1EUR = 1,4513CAD



With its ecosystem-based organization, Alan Allman Associates is built around consulting firms with expertise in digital strategy and transformation. The development of our positioning in buoyant sectors such as energy, the public sector, luxury goods and healthcare, and the expansion of our offerings in AI, RPA, cybersecurity and data, are enabling us to continue our growth.

The attractiveness of strategic acquisitions continued in 2023. The Ecosystem's acquisition strategy is guided by the desire not only to have strong brands, but also to strengthen geographical presence in areas where Alan Allman Associates is already present, and to expand in rich and buoyant zones. 8 consulting firms joined Alan Allman Associates in France, Benelux, Canada and Asia during 2023. These brands reinforce the ecosystem's expertise in the key fields of RPA, AI and data, and have also given us complementary expertise in digital marketing.

Europe continues to progress, with sales growth of +22% in 2023 versus 2022. Note the integration of 5 consulting firms (Humans4Help, eXcelsior and Evisiance in France, Data eXcellence in the Netherlands and WINNING Consulting in Spain and Portugal).

The Iberian Peninsula strengthens Alan Allman Associates' positions in Europe. It will enable us to launch a growth dynamic in sectors such as banking, information technology, tourism, renewable energies and pharmaceuticals, sectors in which Alan Allman Associates already possesses cutting-edge expertise. Alan Allman Associates is expanding its presence in Lisbon, Porto, Madrid and Barcelona.

L'Amérique du Nord connaît une croissance du chiffre d'affaires de 9% (à taux de change constant) entre 2023 et 2022, dans un marché qui se tend au Canada.

In Asia, until now an observation platform for the ecosystem, the development of the we+ brand, mainly in Singapore and Hong Kong, with extensions in the region (Shanghai, Taiwan...) represents a strategic step in Alan Allman Associates' expansion strategy and reinforces the commitment to excellence in consulting. Our presence in this region will enable us to better serve our clients and contribute to the sustainable development of this promising region.

SOLID PROFITABILITY



Evolution of profitability

² Average exchange rate for 2023, used as a reference for the conversions in this press release: 1 EUR = 1,4595 CAD

³ Average exchange rate for 2022, used as a reference for the conversions in this press release: 1 EUR = 1,3695 CAD

⁴ Average exchange rate for Q1 2024, used as a reference for the conversions in this press release: 1EUR = 1,4639CAD

⁵ Average exchange rate for Q1 2023, used as a reference for the conversions in this press release: 1EUR = 1,4513CAD

ALAN ALLMAN ASSOCIATES

Bâtiment Amiral
Hall 2 - 4^{ème} étage
15 rue Rouget de Lisle
92130 Issy-Les-Moulineaux

Tel: 01 74 90 50 40
www.alan-allman.com
www.aaa-job.com



Audited ROA (in K EUR)	12/31/2023	12/31/2022	12/31/2021
Europe	16 924	18 282	11 675
North America	18 675	13 908	5 566
Asia	137	-4	-1
Consolidated scope	35 736	32 186	17 240
ROA in %	9,77%	10,04%	9,75%

Alan Allman Associates has seen its operating profit from ordinary activities (ROA) increase between 2022 and 2023. The ecosystem's ROA reached €35.7 million, or 9.77% of consolidated sales, in 2023. ROA has doubled in two years.

This is due to very strong growth in North America, with an increase of +34% compared with 2022, and an ROA of €18.7 million.

In Europe, major investments were made in the first half of 2023, including the creation of a 4th digital marketing expertise center and the deployment of exploratory nearshore platforms. The ecosystem also expanded in Asia (until then an observation platform) with the internationalization of its we+ brand, mainly in Singapore and Hong Kong, and on the Iberian Peninsula through the acquisition of WINNING Consulting. The ecosystem has also invested and will continue to invest in 2024, in the deployment of excellence offerings, notably in the fields of AI, RPA, cybersecurity and data, the creation of a Center of Excellence and training.

MAJOR INVESTMENTS IN 2023 FOR THE FUTURE OF THE ECOSYSTEM

Alan Allman Associates invested EUR 66.9 million in 2023, mainly financed by bank debt.

Most of the loans contracted in 2023 were used to finance Alan Allman Associates' external growth operations. As a reminder, the ecosystem acquired 8 consulting firms in fiscal 2023. On December 31, 2023, Alan Allman Associates had a net cash position of EUR 10.3 million. The decrease in cash is explained by the significant investments made in the first half of 2023, as detailed above.

Alan Allman Associates' consolidated shareholders' equity strengthened in fiscal 2023 to EUR 66 million. Following negotiations, Alan Allman Associates has received the support of its banking partners to continue deploying its investment and development strategy.

² Average exchange rate for 2023, used as a reference for the conversions in this press release: 1 EUR = 1,4595 CAD

³ Average exchange rate for 2022, used as a reference for the conversions in this press release: 1 EUR = 1,3695 CAD

⁴ Average exchange rate for Q1 2024, used as a reference for the conversions in this press release: 1EUR = 1,4639CAD

⁵ Average exchange rate for Q1 2023, used as a reference for the conversions in this press release: 1EUR = 1,4513CAD



ALAN ALLMAN ASSOCIATES CONSOLIDATES GROWTH FOR Q1 2024

Revenue non audited (in K EUR)	Q1 2024	Q1 2023	Var. in %
Europe	56 314	50 349	12%
<i>In K CAD</i>	82 438 ⁴	73 072 ⁵	13%
North America	41 516	39 687	5%
<i>In K CAD</i>	60 775 ⁴	57 598 ⁵	6%
Asia	3 025	32	x 94,5
<i>In K CAD</i>	4 429 ⁴	46 ⁵	x 96,2
Consolidated scope	100 855	90 068	12%
<i>In K CAD</i>	147 642 ⁴	130 716 ⁵	13%

In Q1 FY 2024, Alan Allman Associates posted revenue of 100.8 M EUR, representing growth of +12% compared to Q1 FY 2023. Alan Allman Associates consolidated its growth without acquisitions during the first quarter.

Faced with a slowdown in the financial sector, our strategy of deployment in Asia and the Iberian Peninsula, combined with the expansion of our AI, RPA, data, cloud and cybersecurity offerings, has enabled us to maintain our growth. Alan Allman Associates is also actively implementing its 3.0 program, which brings together brands with similar or complementary expertise to create strong brands that are leaders in their field.

THE ECOSYSTEM OUTLOOK FOR 2024

In what promises to be a tense environment in 2024, Alan Allman Associates will continue to invest in the 5 priorities of its RISE 2025 strategic plan:

- Customer Focus: Develop promising & resilient sectors, maintain the diversity of our portfolio while preserving our independence.
- Offer Focus: Continue to deploy strong brands (Program 3.0), while promoting cross-selling and continuing to move upmarket. Continue to invest in expertise related to AI, RPA, data, cloud and cybersecurity in particular.
- Focus on Talents: Recruit +700 talents/year, while focusing our training investment on future-oriented professions and innovation.
- Focus on Geography: Consolidate our presence in Europe, Asia and North America, and strengthen our presence on the Iberian Peninsula.
- Focus on Finance: Continue our external growth while consolidating operational synergies between firms, firm mergers and cost reduction.

² Average exchange rate for 2023, used as a reference for the conversions in this press release: 1 EUR = 1,4595 CAD

³ Average exchange rate for 2022, used as a reference for the conversions in this press release: 1 EUR = 1,3695 CAD

⁴ Average exchange rate for Q1 2024, used as a reference for the conversions in this press release: 1EUR = 1,4639CAD

⁵ Average exchange rate for Q1 2023, used as a reference for the conversions in this press release: 1EUR = 1,4513CAD



ALAN ALLMAN ASSOCIATES

In 2024, the strategy of strong brands will accelerate. An expert brand in project & organization performance and data enhancement and an expert brand in finance have or will be created during the first half of 2024.

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 industry. With a presence in Europe and North America, the ecosystem maintains a network of dynamic relationships that create value across four areas: high-tech consulting, industrial transformation consulting, digital marketing consulting, and strategy and management consulting. Alan Allman Associates is labeled as Happy At Work, certified ISO 9001, and awarded the Bronze Ecovadis medal for its CSR performance.

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

PRESS CONTACT

Alan Allman Associates

Florence Perrin-Méric

fperrinmeric@alan-allman.com



Forward-looking statements

This document may contain information and forward-looking statements about Alan Allman Associates and its subsidiaries. These statements include financial projections and estimates as well as underlying assumptions, statements regarding plans, objectives, and expectations regarding future activities, products, and services, and statements regarding future performance. Forward-looking statements may be identified by words such as "estimate," "anticipate," "aim," or other similar expressions. While the management of Alan Allman Associates believes that the expectations reflected in forward-looking statements are reasonable, investors and holders of Alan Allman Associates securities are cautioned that information and forward-looking statements are subject to many risks and uncertainties, many of which are difficult to predict and over which the Company generally has no control, and which could result in significant and unfavorable differences between actual results and those expressed, implied, or projected in forward-looking statements. The risks and random events that could affect the Company's ability to achieve its objectives are detailed in our Financial Report available on the Company's website (www.alan-allman.com). These risks, uncertainties, and other factors are not exhaustive. Other unforeseen, unknown, or unpredictable factors could also have significant negative effects on the achievement of our objectives. Alan Allman Associates does not undertake to update its forward-looking statements due to new information, future events, or other factors. In particular, the duration and severity of the COVID-19 (coronavirus) pandemic, including its impact on the sector, 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 therein do not constitute an offer to sell or subscribe, nor the solicitation of an order to buy or subscribe to shares of Alan Allman Associates or its subsidiaries in any country.

² Average exchange rate for 2023, used as a reference for the conversions in this press release: 1 EUR = 1,4595 CAD

³ Average exchange rate for 2022, used as a reference for the conversions in this press release: 1 EUR = 1,3695 CAD

⁴ Average exchange rate for Q1 2024, used as a reference for the conversions in this press release: 1EUR = 1,4639CAD

⁵ Average exchange rate for Q1 2023, used as a reference for the conversions in this press release: 1EUR = 1,4513CAD

ALAN ALLMAN ASSOCIATES

Bâtiment Amiral
Hall 2 - 4^{ème} étage
15 rue Rouget de Lisle
92130 Issy-Les-Moulineaux

Tel: 01 74 90 50 40
www.alan-allman.com
www.aaa-job.com