



Alan Allman Associates: a resilient model in revenue and profitability (ROA) in a complex global context

Issy-les-Moulineaux, March 31st, 2025 – 6:00PM - Alan Allman Associates (Euronext Paris - FR0000062465 - the "Ecosystem" - AAA), an ecosystem of international consulting firms specialized in strategy and digital transformation, publishes its annual results for 2024, approved by the Board of Directors on March 28, 2025, with revenue of €374.3 million, up +3.3% on revenue for 2023 (excluding 2024 disposals). In a complex global economic environment and without any major acquisitions in 2024, Alan Allman Associates will maintain its Operating Profit (ROA) at 9.28% of revenue.

Items (in K EUR)	12/31/2024 (Under audit)*	12/31/2023 (Audited)
Consolidated revenue	374 336	365 601
ROA	34 755	35 736
ROA in %	9,28%	9,77%

Jean-Marie Thual, Chairman, CEO and Founder of Alan Allman Associates comments: *"In a complex global economic context, Alan Allman Associates was able to stabilize its profitability in 2024. This is further proof of the agility and resilience of our unique consulting firm ecosystem model. Our positioning in sectors such as energy, the public sector, healthcare and luxury goods, and the development of our offerings in Artificial Intelligence, cloud, cybersecurity and data, enable ecosystem firms to effectively support their customers in their transformation. Our major strategic investments in 2024 will enable us to enter a new era, and with our resilient, solid, agile, high-performance and independent business model, we are ready to seize every opportunity in the markets in which we operate to meet our customers' many challenges and achieve our sustainable growth objectives.*

* Audit procedures are in progress

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

² Average exchange rate for 2024, used as a reference for the conversions in this press release: 1EUR = 1,4821CAD

**OVERALL, 2024 TURNOVER UP +3.3% ON 2023 EXCLUDING 2024 DISPOSALS**

Turnover (in K€)	Combined 2024 (under audit)	Var. in %	Combined 2024 at constant exchange rate ¹ (under audit)	Var. in % at constant exchange rate ¹	Combined 2023
Europe perimeter	210 325	2%	210 325	2%	206 112
<i>Scope excluding disposals 2024</i>	199 826	3,7%	199 826	3,7%	192 697
North America perimeter	152 479	-2,4%	154 840	-0,9%	156 192
Asia perimeter	11 532	x3,5	11 532	x3,5	3 297
Consolidated perimeter	374 336	2,4%	376 697	3%	365 601
<i>Scope excluding disposals 2024</i>	363 837	3,3%	366 198	4%	352 186

Alan Allman Associates closes 2024 with an increase in revenue (+3.3% versus 2023 excluding 2024 disposals). The ecosystem achieved revenue of 374.3 million euros in 2024, with no major acquisitions in 2024.

In Europe, as part of its strategy to optimize its portfolio and refocus on its strategic activities, Alan Allman Associates carried out carve-out operations, resulting in the disposal of HRPartners and Sirius during the 4th quarter of 2024. These entities had contributed IFRS revenue of €13,415k in 2023 and €10,499k in 2024.

In a complex and wait-and-see global economic context, this growth testifies to the performance and resilience of the unique Alan Allman Associates ecosystem model.

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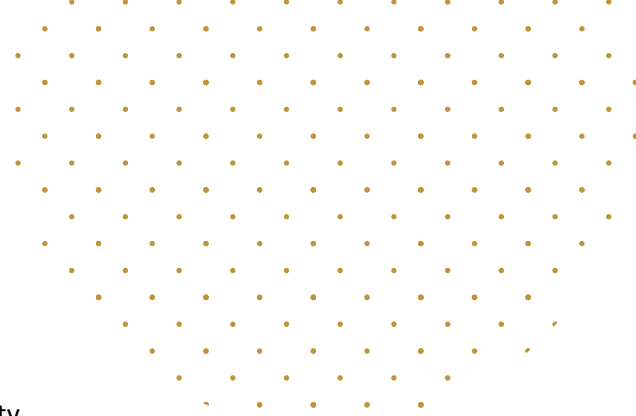
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ALAN ALLMAN ASSOCIATES

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

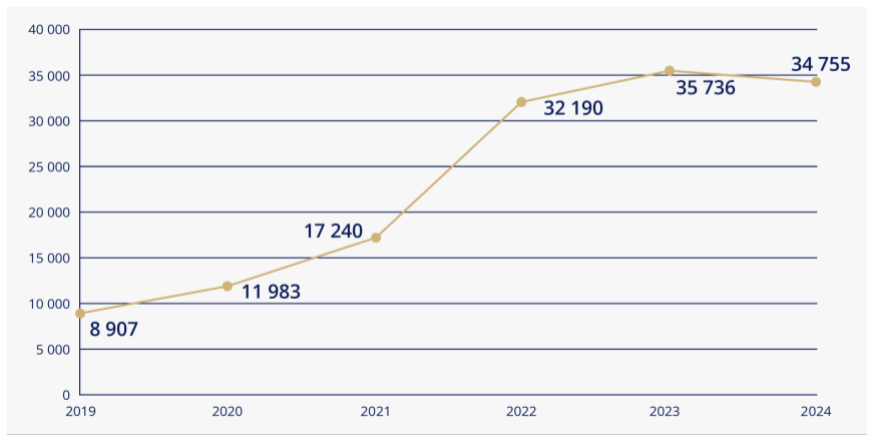
Tel: 01 74 90 50 40
www.alan-allman.com
www.aaa-job.com



SOLID OPERATING PROFITABILITY

Evolution of operating profitability

Audited ROA (in K EUR)	12/31/2024 (Under audit)	12/31/2023 (Audited)
Europe	16 469	16 924
North America	17 719	18 675
Asia	566	137
Consolidated perimeter	34 755	35 736



Alan Allman Associates ROA reached €34.8 million, or 9.28% of consolidated revenue, in 2024. Profitability has stabilized in all geographic zones. Alan Allman Associates remains one of the leaders in its field in North America.

This solid operating profitability demonstrates once again the resilience of Alan Allman Associates' unique consulting ecosystem model, and the excellence of its teams and know-how: from upstream consulting to project delivery, an approach focused on proactive problem-solving, constant innovation and international deployment capacity.

The year 2024 was impacted by the slowdown in projects throughout the year in the banking sector worldwide; an improvement was noted towards the end of the year. Alan Allman Associates was able to capitalize on other buoyant segments, notably luxury goods, the public sector, energy and defense.

The contributory value of the companies sold is 1.176 million euros in 2024 and 1.280 million euros in 2023. In this case, ROA would fall from 34.5 in 2023 to 33.6 in 2024.

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2024, A YEAR OF MAJOR INVESTMENTS FOR ALAN ALLMAN ASSOCIATES

Alan Allman Associates has invested in a large number of projects that will shape the future of the ecosystem in 2024:

- **Deployment of excellence offerings**, notably in the fields of Artificial Intelligence, cybersecurity, cloud and data, supported by the Center of Excellence
- **Numerous training courses** on these new technologies (Artificial Intelligence)
- **New tools** (RPA, treasury, CRM, ISO 27001, strengthening information systems)
- **New offices** in Lille, Montreal, Luxembourg and Hasselt (Belgium)
- **Development of a nearshore zone**
- **Strengthening of global management team** with the arrival of Nicolas Cossard, CFO worldwide
- **Continued investments in digital marketing and impact studies**
- **Reinforcing the strong brand strategy**: bringing together brands with complementary or similar expertise, thus reinforcing its strong brand strategy. The ecosystem has reduced its portfolio of brands (from 38 to 19) to provide its customers with greater clarity, strengthen its core expertise, simplify the organization, develop commercial synergies and improve operational agility.

In 2024, Alan Allman Associates carried out several mergers:

- o In France, creation of the Argain Consulting Innovation brand, expert in project & organizational performance and data enhancement, extension of the DynaFin brand in France, expertise in financial services, launch of the Victrix brand, expert in cybersecurity
- o In Benelux, launch of the we+ brand, expert in digital transformation

PERSPECTIVES FOR THE ECOSYSTEM FOR 2025 : NEW ERA

In 2025, Alan Allman Associates enters a new era. The beginning of the year got off to a very good start, with the acquisition of PhoenixDX in Australia, strengthening its ability to support its customers in their digital transformation, in particular through our no-low code application development offering. Alan Allman Associates is now present in 21 countries worldwide.

Thanks to its resilient, solid, agile, high-performance and independent business model, Alan Allman Associates has established itself as a benchmark player capable of evolving in a complex economic environment. Backed by its expertise and geographical presence in strategic markets, the ecosystem leverages its strengths to identify and seize growth opportunities, while helping its customers to resolve complex challenges. This structured approach enables Alan Allman Associates to strengthen its position over the long term and ensure sustainable growth.

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About Alan Allman Associates

Created in 2009 through acquisitions and internal performance development, Alan Allman Associates is an international ecosystem of consulting firms, with some fifteen operational brands expert in strategy and digital transformation, offering a complete range of solutions from upstream consulting to project delivery. Alan Allman Associates' mission is to shape an ambitious, inclusive and sustainable future by helping its clients and its 3,800 consultants meet the challenges of tomorrow.

Positioned in growth sectors (AI, cybersecurity, data, cloud...), Alan Allman Associates is present in North America, Asia-Pacific and Europe.

Alan Allman Associates has been awarded the Happy At Work label, ISO 9001 and ISO 27001 certification and an Ecovadis Bronze Medal for its CSR performance.

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

PRESS CONTACT

Alan Allman Associates

Florence Perrin-Méric

fperrinmeric@alan-allman.com



Forward-looking statements

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