



ALAN ALLMAN ASSOCIATES: RETURN TO ORGANIC GROWTH IN Q3 2026 AND STRONGER ORDER BOOK FOR 2027

Issy-les-Moulineaux, 28 October 2026, 6:00 p.m. — Alan Allman Associates (Euronext Paris — FR0000062465 — “AAA” or the “Group”), an international consulting group bringing together around fifteen firms and operating at the intersection of strategy, technology and artificial intelligence, announces its revenue for the third quarter and first nine months of the 2026 financial year.

REVENUE Q3 2026	REVENUE 9M 2026	ROA TARGET FOR H2 2026	EUROPE Q3 2026	NORTH AMERICA Q3 2026	ASIA-PACIFIC Q3 2026
€77.8M +0.3% vs Q3 2025 at constant exchange rates	€236.3M 3.9% vs 9M 2025 at constant exchange rates, excluding discontinued activity	between 11,5% and 12% Target raised	€39.8M +0.5% at constant exchange rates	€32.9M –1.3% at constant exchange rates	€5.1M +10.7% at constant exchange rates

BUSINESS ACTIVITY STABILISES IN THE THIRD QUARTER

In the third quarter of 2026, Alan Allman Associates recorded consolidated revenue (unaudited) of €77.8 million, up 0.3% at constant exchange rates compared with the third quarter of 2025. At current exchange rates, the change was +0.1%. The Group thus recorded a 5.1-percentage-point improvement in its business trend compared with the second quarter, at constant exchange rates.

Revenue as at 30 September 2026 was in line with the Group's expectations, continuing the optimisation plan initiated in summer 2025. The momentum observed in the third quarter now places Alan Allman Associates at the upper end of its business activity forecasts for the second half of 2026. Europe is stabilising (+0.5% at constant exchange rates), Asia-Pacific has returned to growth (+10.7%) and the decline in North America has moderated (–1.3%).

Over the first nine months of 2026, consolidated revenue reached €236.3 million, down 4.2% at constant exchange rates (–5.1% at current exchange rates). Excluding the activity discontinued in 2025, the decline was limited to 3.9% at constant exchange rates.

REVENUE BY GEOGRAPHICAL REGION

IN MILLIONS OF EUROS	Q3 2025	Q3 2026	CHANGE AT CONSTANT EXCHANGE RATES	9M 2025	9M 2026	CHANGE AT CONSTANT EXCHANGE RATES
Europe	39.6	39.8	+0.5%	125.8	121.2	–3.6%
North America	33.8	32.9	–1.3%	109.7	101.8	–4.6%
Asia-Pacific	4.4	5.1	+10.7%	13.6	13.2	–5.9%
Group total	77.7	77.8	+0.3%	249.1	236.3	–4.2%
Total excluding activity discontinued in 2025	77.7	77.8	+0.3%	248.4	236.3	–3.9%

Unaudited figures.

SIGNIFICANT NEW ORDERS STRENGTHEN VISIBILITY FOR 2027

In Canada, the Group recently signed new contracts with two major players for a total amount exceeding CAD 9.6 million. Services will begin in November 2026. Most of the associated revenue, estimated at approximately CAD 6.1 million, is expected to be recognised in 2027.

In Asia-Pacific, the Group also secured significant new orders that are expected to generate just over €2.8 million in additional revenue in 2027. These commercial successes strengthen visibility for the coming financial year, without prejudging the final timing of revenue recognition.

ANALYSIS BY GEOGRAPHICAL REGION

Europe — Q3: €39.8m · +0.5% at constant exchange rates

Europe recorded third-quarter revenue of €39.8 million, up 0.5% at constant exchange rates compared with the third quarter of 2025. Over nine months, revenue reached €121.2 million, down 3.6% at constant exchange rates.

This performance marks a stabilisation in the region during the third quarter. The priority remains to refocus on strategic, higher-value-added activities, with sustained attention to the quality of engagements.

North America — Q3: €32.9m · -1.3% at constant exchange rates

Third-quarter revenue reached €32.9 million, representing a limited decline of 1.3% at constant exchange rates (-2.8% at current exchange rates). The region continues to operate in a mixed environment, particularly in certain public-sector segments. The Group prioritises the quality of engagements, profitability and activities generating recurring revenue.

Asia-Pacific — Q3: €5.1m · +10.7% at constant exchange rates

Asia-Pacific recorded third-quarter revenue of €5.1 million, up 10.7% at constant exchange rates (+17.1% at current exchange rates). Over nine months, revenue reached €13.2 million, down 5.9% at constant exchange rates.

Following the sequential rebound recorded in the second quarter, this performance confirms the gradual improvement in activity after a first half marked in particular by delays in contract renewals.

UPWARD REVISION OF THE PROFITABILITY TARGET FOR THE SECOND HALF OF 2026

The stabilisation of activity in the third quarter and continued operational discipline reinforce the Group's strategy of selective, profitable development. Alan Allman Associates is raising its target for the recurring operating profit margin (ROA) for the second half of 2026: it is now expected to be between 11.5% and 12%, compared with a previous target of around 11%.

This ambition remains based on the continued benefits of the optimisation plan, selective engagement management and the development of higher-value-added services, subject to changes in market conditions, with the following four priorities:

01

PROFITABILITY

Continue improving the Group's operating profitability.

02

ORGANIC GROWTH

Confirm the stabilisation of activity and progressively return to growth.

03

REVENUE QUALITY

Strengthen revenue quality and selectivity in engagements.

04

ARTIFICIAL INTELLIGENCE

Accelerate the deployment of AI in methods and offerings through the AI Factory.



Chairman and Chief Executive Officer and Founder of Alan Allman Associates, commented:

We have undertaken substantial work to build a stronger Group, capable of combining growth and profitability over the long term. This third quarter shows that we are moving in the right direction, as our revenue has returned to growth, in line with our roadmap.

The new orders secured in Canada and Asia-Pacific are encouraging in this respect. They provide us with concrete prospects for 2027 and demonstrate our clients' confidence in the expertise of our firms.

Our continued operational discipline and the benefits of the optimisation plan have also led us to raise our recurring operating profit margin target, now expected to be between 11.5% and 12% in the second half of 2026, compared with approximately 11% previously.

FINANCIAL ANNOUNCEMENT

2026 FULL-YEAR REVENUE — 26 FEBRUARY 2027

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Founded in 2009 and developed through organic growth and acquisitions, Alan Allman Associates is an international consulting group comprising around fifteen firms specialising in strategy, transformation and artificial intelligence, offering a comprehensive range of services from upstream consulting to project delivery.

Its mission is to shape an ambitious, inclusive and sustainable future by helping its clients and consultants meet the challenges of tomorrow. Operating in high-growth sectors (artificial intelligence, cybersecurity, data and cloud), the Group has a presence in Europe, North America and Asia-Pacific.

Across its locations, its clients include major national and international groups as well as mid-market companies, in both the private and public sectors.

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