

THE FUTURE IS RISING





ALAN ALLMAN ASSOCIATES

Disclaimer

This half-year financial report and the documents incorporated herein by reference contain statements regarding the Company's objectives and development areas. These statements are sometimes identified through the use of the future or conditional tense and forward-looking terms such as "consider," "contemplate," "think," "aim," "expect," "intend," "should," "aspire," "estimate," "believe," "seek," "may," or, where applicable, the negative form of such terms, or any other similar expressions or terminology.

Readers are advised that these objectives and development areas depend on circumstances or events whose occurrence or realization is uncertain.

These objectives and development strategies are not historical data and should not be interpreted as guarantees that the events described will occur, that the information presented will prove accurate, that the assumptions will be validated, or that the objectives will be achieved. By their nature, these objectives may not be achieved, and the statements or information contained in this half-year financial report may prove to be inaccurate, without the Company being under any obligation whatsoever to update them, subject to applicable regulations and, in particular, the General Regulation of the French Financial Markets Authority (Auto-

rité des marchés financiers – AMF). Investors are advised to carefully consider the risk factors described in the management report included in this half-year financial report before making any investment decision.

The occurrence of all or any of these risks may have a negative impact on the Company's activities, financial position, financial results or objectives. Furthermore, other risks, which have not yet been identified or which are currently considered non-material by the Company, could have the same negative effect, and investors could lose all or part of their investment.

This half-year financial report also contains information relating to the Company's activities and to the market and industry in which it operates. Such information is derived in particular from internal and external sources, including analysts' reports, specialized studies, industry publications, and other information published by market research firms, companies and public authorities.

€330
MILLION IN REVENUE

3,100+
TALENTS

15
STRONG BRANDS

3
GEOGRAPHIC REGIONS

Certified

ISO 9001
ISO 10001
ISO 27001
Happy At Work
Ecovadis

Together,
Think, co-create, and invest in

the future

OUR MISSION

At Alan Allman Associates, we are committed to helping **our clients and consultants address the strategic challenges of tomorrow.**

Through the consulting firms that make up our ecosystem, we recruit and support **highly qualified experts** to meet our clients' needs and anticipate major economic and technological transformations.

Our firms support companies and public sector organizations in their transition toward higher-performing and more innovative models through the strategic integration of **digital technologies and Artificial Intelligence**, leveraging the full potential of **Data, Cloud and Cybersecurity** to redesign processes, tools and experiences while addressing challenges related to agility, competitiveness and sustainable growth.

We firmly believe that technology and **digital transformation must be drivers of progress**, not only for organizations but also for society as a whole, guided by a human-centered and responsible approach.

Since our inception, our model has been built on **strong human values**: giving meaning to work, offering rich and innovative career paths, and creating inspiring professional journeys.

Success is born from the balance between individual achievements, which fuel collective momentum, and **team accomplishments**, which in turn **strengthen personal fulfillment.**

Our commitment is clear: to build an inclusive and sustainable future where innovation, collaboration and responsibility enable organizations to transform while contributing to the progress of society.

OUR VALUES

In a world where technologies such as **Artificial Intelligence, Data, Cloud and Cybersecurity** are reshaping business models and ways of working, our values remain the foundation that guides **our decisions, commitments and the way we support our clients.**

AMBITION

We continuously push boundaries to achieve excellence in everything we undertake, driven by ambitious goals and a determination to exceed expectations, helping both our teams and clients pursue sustainable success.

AUDACITY

We encourage creative and innovative approaches to anticipate tomorrow's challenges and transform every idea into an opportunity with agility.

AUTHENTICITY

We place transparency and sincerity at the heart of our relationships, valuing people, fostering collaboration and respecting their individuality. We adopt a proactive and positive **ATTITUDE**, essential for overcoming **challenges and inspiring trust among our partners.**



Summary.

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01

OUR ECOSYSTEM

ALAN
THUAL



Jean-Marie THUAL

PRESIDENT & FOUNDER
ALAN ALLMAN ASSOCIATES

EDITORIAL

The first half of 2026 confirms an underlying trend: in a still-demanding economic environment, organizations are increasingly favoring transformations that deliver **measurable, lasting value and can be deployed quickly**. This reinforces the relevance of our model, built on the complementarity of our expertise, the proximity of our firms, and our ability to support clients from strategy through to delivery.

After a first quarter still affected by the refocusing initiated in 2025, the second quarter shows a gradual improvement in our business momentum. Over the half-year, our **revenue stood at €158.5M, down 7.5% at current exchange rates and 5.8% at constant exchange rates**. At the same time, the optimization measures launched since 2025 are paying off: **Operational Activity Result (OAR) rose 19.4% to €15.6M**, and the OAR margin reached **9.9%, compared with 7.6%** a year earlier. This confirms our strategy of selectivity, revenue quality, and the development of higher-value engagements, as also illustrated by a **3% increase in our average daily rates**, with headcount broadly stable compared with the end of 2025.

At the same time, **artificial intelligence is entering a new phase**. The challenge is no longer simply to experiment, but to structure, govern, and industrialize. We are therefore strengthening our AI organization to better coordinate our offerings, platforms, and internal use cases, while building on the most advanced expertise within our ecosystem. The gradual integration of AI into our working methods and offerings is intended to boost team productivity and operational efficiency.

Performance nevertheless remains uneven across regions. **Europe and North America** are driving the improvement in profitability: Europe's OAR grew **51.8% to €7.2M**, with a margin of 8.8%, while North America reached **€8.1M in OAR and a margin of 11.8%**. In Asia-Pacific, the first half remains below 2025 levels, but activity rebounded by nearly 20% between the first and second quarters and is benefiting from new significant references in Australia. This balanced view of our performance underlines the importance of combining operational discipline, local expertise, international synergies, and technological innovation.

With Horizon 2036, we aim to set a long-term direction while acknowledging a market that is evolving very rapidly. Our first milestone is set for 2030: to build a concrete action plan to develop our skills, accelerate the integration of AI, adapt our business model, and strengthen our commercial approach so as to better meet market expectations.

The half-year thus marks a clear recovery in our operational and financial performance: **current operating income rose 53.9% to €10.1M**, operating income returned to positive territory at €8.0M, and **consolidated net income reached €2.4M**, compared with a loss of €10.1M a year earlier. The net change in cash was also positive at €6.8M. Given this trajectory, and subject to market conditions, we are targeting an **OAR margin of around 11% in the second half of 2026**.



ALAN ALLMAN ASSOCIATES

GOVERNANCE

PRESIDENT & FOUNDER



Jean-Marie Thual

EXECUTIVE COMMITTEE



Nicolas Cossard
Global CFO



David Bellaïche
VP, General Manager France



David Ramakers
VP, General Manager Benelux



Alain Fairise
VP, CEO North America



Pedro Carrilho
VP, General Manager APAC



Leandro F. Pereira
VP, General Manager Iberia

INTERNAL & INDEPENDENT DIRECTORS



Jean-Marie Thual
Chairman of the Board of Directors



Audrey Barra Lesain
Director



Cédric Rath
Director



Camille Thual
Director



Emma Ekelund
Independent Director



Hervé Boulant
Independent Director

HIGHLY SPECIALIZED EXPERTISE DELIVERED THROUGH STRONG BRANDS

E

FROM SPECIFICATION

Understanding, framing and formalizing requirements to build relevant solutions.

TO PLANNING

Structuring, organizing and securing the conditions for successful project delivery.

Finance

Financial advisory, risk, regulation and markets.



Smart Automation, AI

Smart Automation, Artificial Intelligence and Data Science.



Strategy Consulting & New Technologies

Project management, strategy and innovation.



Project Management

Project management and organizational performance.



HR & HRIS

Human Resources consulting, HR information systems and change management.



STRONG

EXPERTISE

TO DELIVERY

Execute, manage and deploy with rigor and a commitment to results.

OF ANY DIGITAL PROJECT

Bringing together expertise and technologies for sustainable digital projects.

Security & Cybersecurity

Cloud solutions, cybersecurity, productivity and strategic advisory.



VICTRIX

Data

Data migration and integration, audit & reconciliation, software and IBM expertise.



DX satiscO

Digital Transformation

Digital, innovation, cloud solutions, development, e-commerce, talent consulting, IT solutions and strategy.



we+

ERP

EPICOR ERP implementation; Oracle NETSUITE ERP implementation; ERP support and management services; consulting, migration and training.



EC Solutions GURUS[®] tecweb.

Managed Services

Managed services, managed security, information systems management and telecommunications.



ited

Events & Digital Experience

Event management.



**lux
mod
emis**

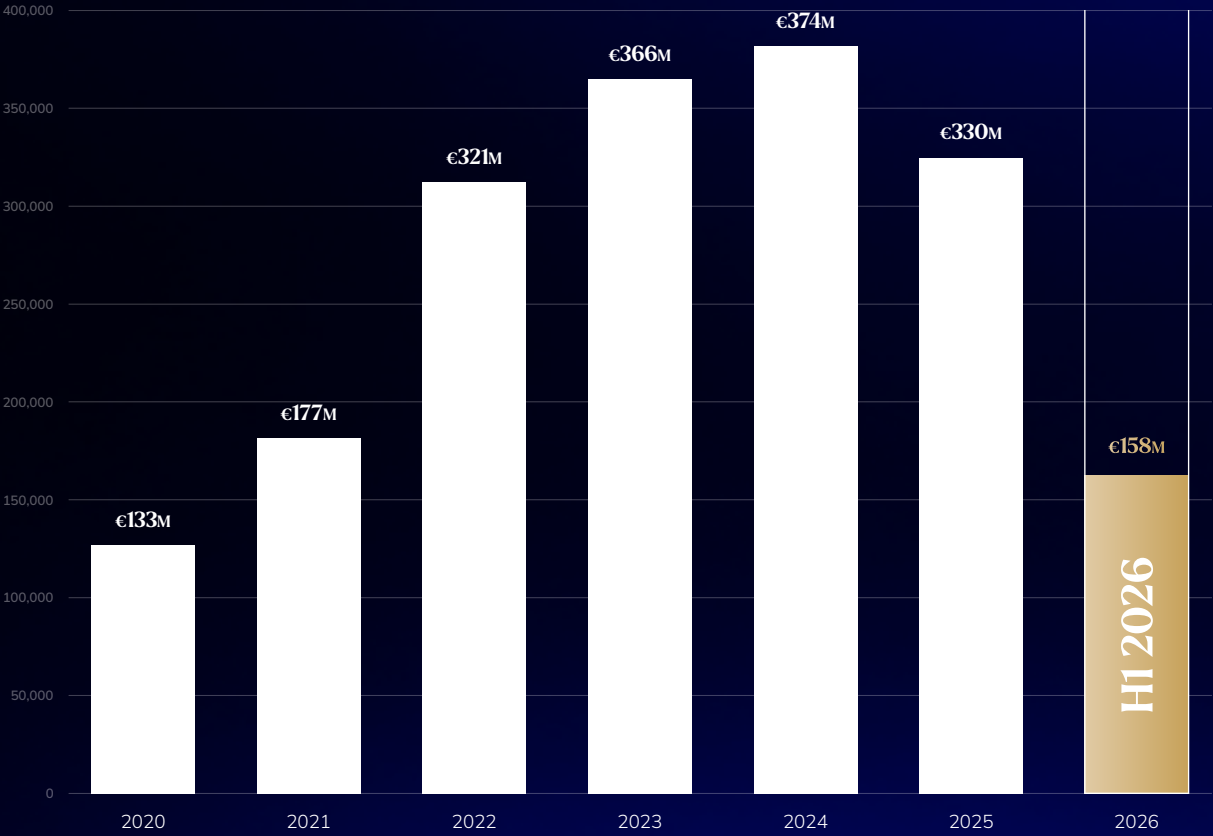
BRANDS

0221

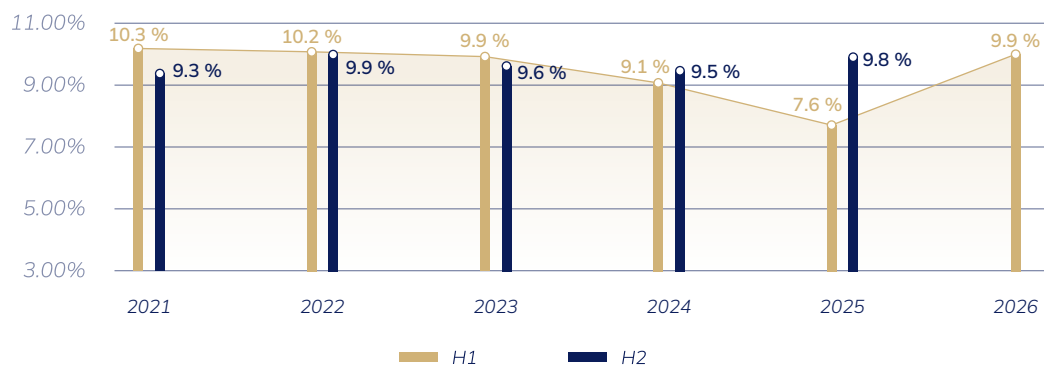
KEY FIGURES

KEY FIGURES

REVENUE
TREND
2026



PROFITABILITY TREND



OPERATIONAL ACTIVITY RESULT (OAR) TREND

	H1 2024	H1 2025	H1 2026
OAR (€M)	17.50	13.10	15.62
OAR %	9.1%	7.6%	9.9%

KEY

FIGURES

REVENUE BREAKDOWN BY GEOGRAPHIC REGION

NORTH AMERICA

€69M

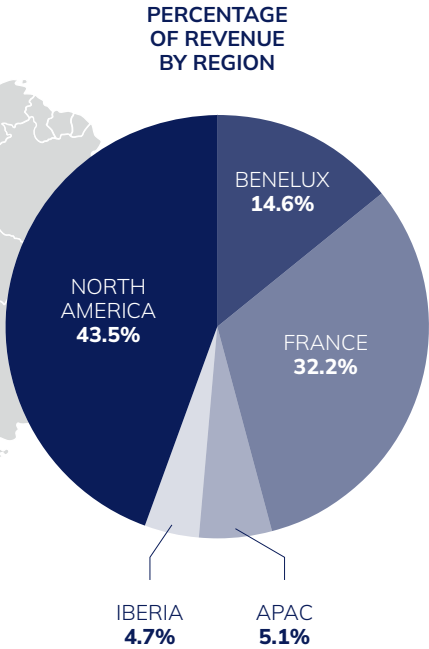
revenue in H1 2026
vs €76M in H1 2025

€8.1M

OAR in H1 2026
vs €7.7M in H1 2025

1275

FTE headcount
in H1 2026



EUROPE

€81.4M

revenue in H1 2026
vs €86.2M in H1 2025

€7.2M

OAR in H1 2026
vs €4.7M in H1 2025

1608

FTE headcount
in H1 2026



ASIA PACIFIC

€8.1M

revenue in H1 2026
vs €9.2M in H1 2025

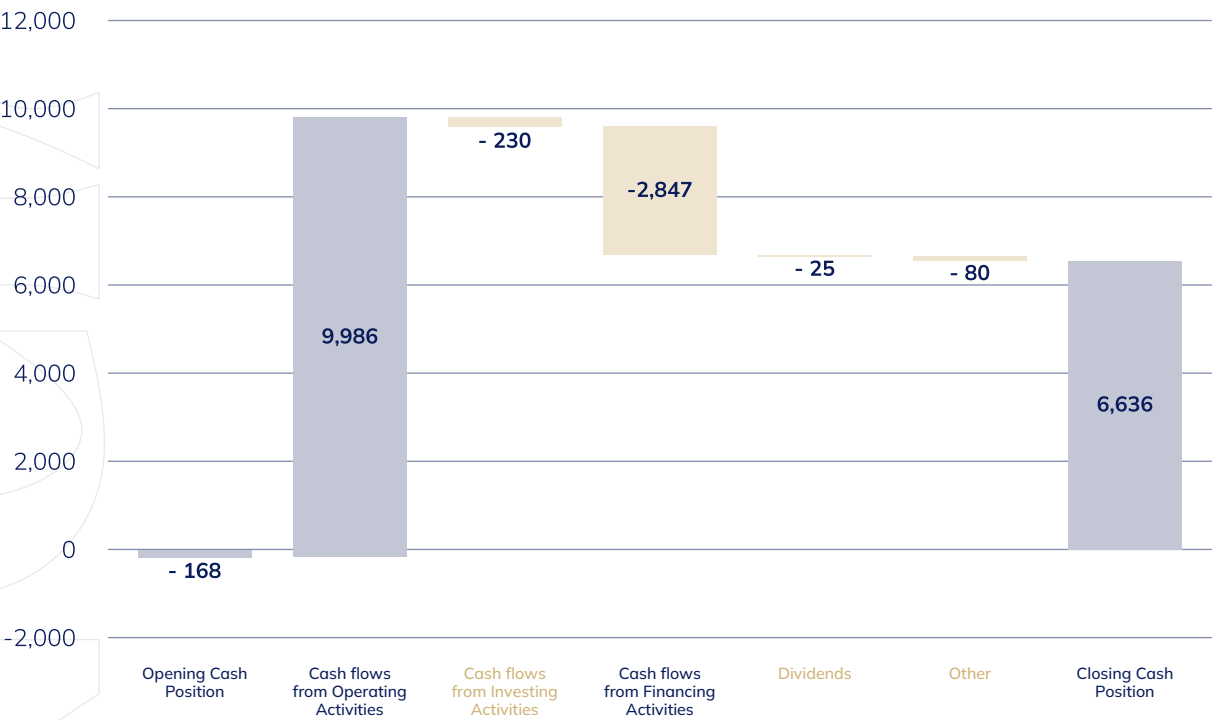
€0.34M

OAR in H1 2026
vs €0.71M in H1 2025

157

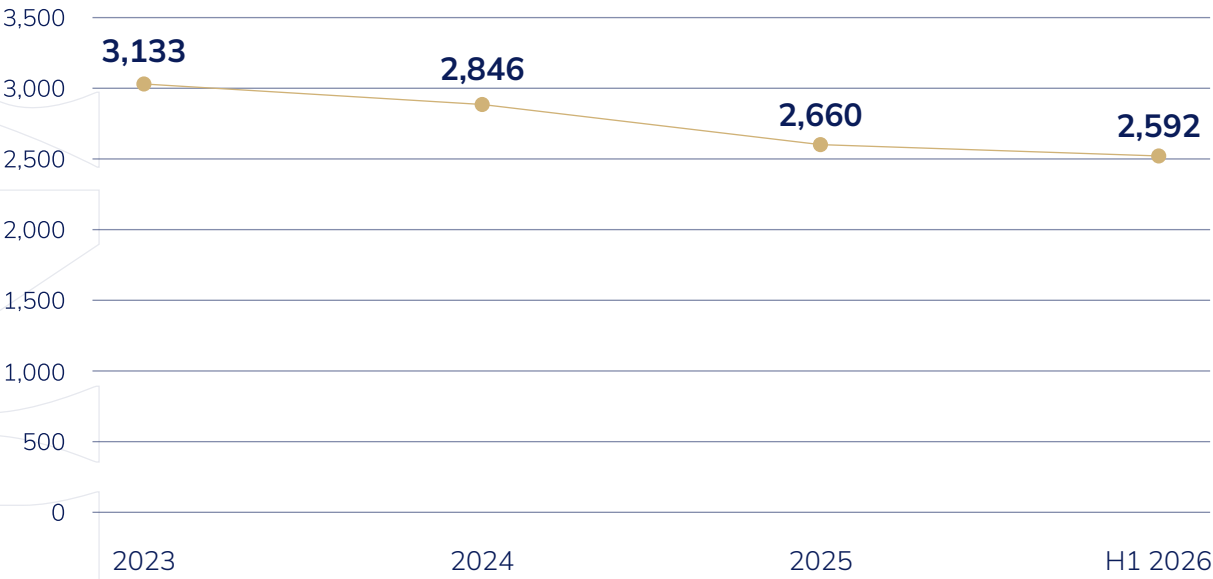
FTE headcount
in H1 2026

H1 2026 NET CASH FLOW (IN €K)



BREAKDOWN OF CONSULTANT STAFF

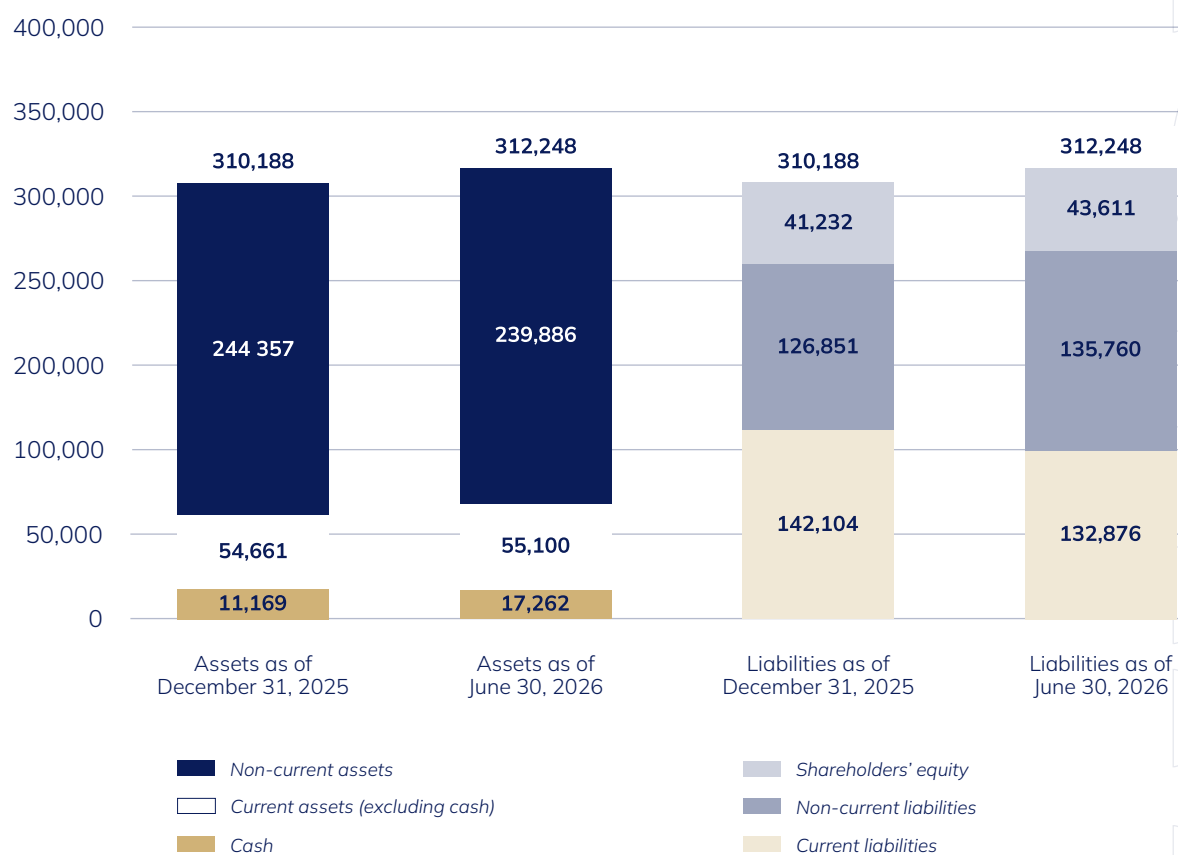
Headcount as of June 30, 2026 **2,592** vs. 2,660 as of December 31, 2025



Evolution in the number of consultants over the past four closing periods

BALANCE SHEET

Assets (€K)	12/31/2025	06/30/2026	Liabilities & Equity (€K)	12/31/2025	06/30/2026
Non-current Assets	244,357	239,886	Shareholders' Equity	41,232	43,611
Current Assets (excluding cash)	54,661	55,100	Non-current Liabilities	126,851	135,760
Cash	11,169	17,262	Current Liabilities	142,104	132,876
TOTAL ASSETS	310,188	312,248	TOTAL LIABILITIES	310,188	312,248



INCOME STATEMENT

(€K)	06/30/2025	06/30/2026	Change
Revenue	171,364	158,539	-7.5 %
Revenue (Excluding discontinued operations*)	170,608	158,539	-7.1 %
Operational Activity Result (OAR)	13,082	15,620	+19.4 %
OAR Margin	7.6 %	9.9 %	+29.1 %

Excluding discontinued operations means excluding the E.MAGINEURS group, which generated €756k in revenue in 2025.

03

OUR TRANSFORMATION & FUTURE PERSPECTIVES

FIRST HALF OF 2026: A TRAJECTORY OF IMPROVEMENT

In the first half of 2026, Alan Allman Associates generated **consolidated revenue of €158.5 million**, down 7.5% at current exchange rates and 5.8% at constant exchange rates. The second quarter nevertheless marked a gradual improvement in the trend: with revenue of €79.1 million, the decline at constant exchange rates narrowed to 4.7%, compared with 6.8% in the first quarter.

This trend follows on from the optimization plan launched in 2025. Refocusing on strategic activities, greater selectivity in commitments, and prioritizing higher value-added assignments remain at the core of the Group's management approach. **Average daily rates increased by 3%**, with headcount stable since December 31, 2025, reflecting an improved business mix.

Performance remained mixed across geographical regions. In Europe, revenue amounted to €81.4 million, compared with €86.2 million in H1 2025, while **OAR increased by 51.8% to €7.2 million**, with the margin reaching 8.8%, compared with 5.5% a year earlier. In North America, revenue amounted to €69.0 million, compared with €76.0 million; at constant exchange rates, the decline was 5.2%. **OAR increased**

to €8.1 million, with the margin reaching 11.8%, compared with 10.1% one year earlier, against a backdrop of accelerating business momentum since early June. In Asia-Pacific, revenue amounted to €8.1 million, compared with €9.2 million, while **OAR stood at €0.3 million**, compared with €0.7 million. However, activity **rebounded by nearly 20% between the first and second quarters**, driven by the renewal of several contracts and a new significant reference in Australia.

The improvement in operating profitability was accompanied by a **significant recovery in earnings**. **Current operating income reached €10.1 million, up 53.9%**, while operating income was positive at €8.0 million, compared with a loss of €6.0 million one year earlier. **Consolidated net income amounted to €2.4 million**, compared with a loss of €10.1 million in H1 2025. Cash generation also improved, with cash flow from operating activities reaching €10.0 million and **net change in cash being positive at €6.8 million**, compared with negative €12.5 million one year earlier. As of June 30, 2026, **cash and cash equivalents reported on the balance sheet amounted to €17.3 million**, compared with €11.2 million as of December 31, 2025.



IMPROVEMENT

BRANDS

STRONG BRANDS, A MORE INTEGRATED ECOSYSTEM

Alan Allman Associates' strategy is built around specialized consulting firms that retain their expertise, client proximity and entrepreneurial culture, while benefiting from **the strength of an international ecosystem**. This organization makes it possible to combine complementary capabilities and develop broader solutions, from strategy definition through to operational execution.

This complementarity takes different forms across regions. In France, consulting, planning and strategic advisory activities play an important role, while **hybrid delivery models combining local expertise with nearshore capabilities** are becoming increasingly important. In the Iberian Peninsula, momentum is driven by **sustained organic growth** and the development of **AI-augmented consulting**, combining expertise, structured methodologies and technology.

In the Benelux, expertise in transformation, data, cloud, cybersecurity and automation is increasingly focused on **delivering tangible value**: technologies are no longer addressed in isolation, but rather as components of a single performance and resilience journey. In North America, the ecosystem continues to develop **industrialized and replicable offerings**, while leveraging recurring managed services activities and high-value-added expertise.

In Asia-Pacific, PhoenixDX and the regional teams are developing **AI-first approaches**, legacy system modernization capabilities and delivery models structured around regional hubs. The challenge for the ecosystem is now to **accelerate the sharing of these areas of expertise, methodologies and assets** in order to drive synergies and create greater value for clients.

AI IS SCALING UP

Artificial intelligence has entered a **new phase**. Following initial experimentation and proof-of-concept initiatives, organizations are now looking to scale AI. The challenge is no longer solely technological: it encompasses **governance, risk management, integration into business processes, and the ability to measure the value created**.

For Alan Allman Associates, this evolution requires better structuring of the expertise already present across the ecosystem. **The AI Lab is intended to provide a common direction**, develop clearer offerings, organize shared platforms and reusable assets, and prioritize high-impact internal use cases.

This governance model is not intended to standardize the consulting firms. On the contrary, it should enable the Group to **leverage their respective levels of maturity and areas of expertise**. The most advanced experiences, particularly in APAC, can serve as accelerators for the Group as a whole, while the sector-specific and functional expertise of other firms helps embed AI into concrete business challenges.

This approach is fully aligned with the Ecosystem's operational roadmap: **the gradual integration of AI into working methods and service offerings should support productivity gains, operational efficiency, and the development of higher value-added services**.

ARTIFICIAL
INTELLIGENCE



Why is now the right time to structure an AI Lab across Alan Allman Associates?

AI is already developing across the ecosystem, but primarily through local initiatives. This is a strength, but it also leads to duplication and makes it more difficult to scale initiatives that prove successful. At the same time, clients are increasingly looking for solutions, expertise and measurable outcomes, rather than simply additional capacity. **The time has therefore come to connect our existing strengths and turn them into resources that the entire ecosystem can benefit from.**

What will be its main priorities over the coming months?

The first priority is to gain a precise understanding of what we already have: expertise, talent, platforms, products and use cases across the ecosystem. From there, we need to focus on **a limited number of AI offerings that can be structured and marketed across multiple markets**, make a clear decision regarding the common platform, and accelerate an initial set of internal use cases. We also want to work closely with a few firms where the needs and potential impact are particularly significant.

How do you plan to structure the ecosystem's AI offerings?

I do not believe we need a broad catalog. We need **a focused portfolio of offerings that are easy to understand, sell and deliver**. The starting point should be expertise and solutions already present within the ecosystem that can be standardized, strengthened and reused. Local entities should remain close to their clients, while the AI Factory provides the shared assets, expertise and industrialization capabilities to support them.

What role should shared platforms play?

Shared platforms are important because they give us **a common foundation**, rather than requiring each business to independently build or purchase the same capabilities. They should facilitate the reuse of components, the deployment of AI agents and solutions, access to common tools, and the application of consistent security and governance standards. **The platform should enable local innovation, not constrain it.**

Which internal use cases should we prioritize and accelerate?

I would start with areas where the value is easy to identify and measure. Proposal generation, CV matching and reformatting, identifying expertise across the Group, as well as KPI and financial data analysis are good examples. These are activities carried out frequently across many of the Group's businesses: **even relatively modest productivity gains can therefore generate significant value at Group level.**

How can we capitalize on the experience of our most advanced entities while preserving local innovation?

The model should be federated. The most advanced entities should continue to experiment and develop solutions close to their clients, because that is where much of the innovation takes place. The role of the AI Lab is **to identify what works, help industrialize it, and make it available to the rest of the ecosystem**. We need to centralize what benefits from economies of scale, while maintaining local experimentation and client relationships at the level where they make the most sense.

What should an AI-augmented Alan Allman Associates look like by 2030?

By 2030, I expect Alan Allman Associates to be much less dependent on growth driven solely by the sale of time and resources. Consulting will remain important, but it will need to be complemented by **packaged AI solutions, reusable assets, platform-enabled delivery models, and recurring services.**

Our local businesses will need to continue providing the client proximity that differentiates the Group, while gaining access to a much broader pool of AI expertise and solutions. In practical terms, this means building an **ecosystem capable of reusing and scaling what it learns**, rather than starting from scratch with every new project.

FROM STRATEGY TO EXECUTION: PHOENIXDX AS AN OPERATIONAL LABORATORY

AI strategy truly comes to life when it translates into delivery. In APAC, **PhoenixDX is now one of the ecosystem's most advanced entities in AI-first approaches**, legacy system modernization, and the development of more industrialized and replicable solutions.

This maturity is supported by regional delivery capabilities, particularly in the Philippines and Vietnam, a strong culture of agility and results, and extensive experience with mission-critical systems for large organizations. The model aims to combine **technological innovation, speed of execution, and the ability to build long-term client relationships**.

In the first half of 2026, this momentum materialized with **the award in Australia of a five-year contract worth more than A\$7 million**. The engagement combines platform development and managed services for a public-sector organization. It represents an important reference for the ecosystem, both in terms of its duration and delivery model, as well as the ability it demonstrates to support a client through a significant initiative.

In the following interview, Pedro Carrilho discusses the factors that made the difference in securing this contract: **technological expertise, delivery capabilities, public-sector expertise, an AI-first approach, industrialization, business model, and the quality of the client relationship**.

FROM STRATEGY



What was the client's need for this multi-year engagement in Australia?

The government and law enforcement client needed to modernise a critical legacy system at the heart of its daily operations, which had become costly to evolve and increasingly risky to run. The objective was to move off the legacy without disrupting operations, while building a modern, scalable and maintainable platform for the next five years.

Modernising large enterprise systems is at the heart of PhoenixDX's expertise. We now combine that experience with AI-native methods to analyse legacy code and data, generate and validate tests, and accelerate migration.

What made the difference in PhoenixDX being selected?

Our experience with government and law enforcement agencies meant we immediately understood the operational, security and sovereignty constraints. We also proposed a pilot on the client's real systems, demonstrating our approach before launching the full program.

Our delivery methodology, structured around milestones and refined across Tier 1 and Tier 2 organisations, was also decisive. Finally, we sold outcomes, not resources or hours. For a mission-critical system, confidence in the ability to deliver is essential.

What role did your AI-first approach play?

AI-first was not the reason we won the engagement. The client selected us for our domain expertise, delivery track record and ability to secure a mission-critical system. AI is a means of improving outcomes, not an end in itself.

It does, however, shape how we work: legacy analysis, documentation, test generation and quality as-

urance, all under strict governance and human validation. This allows a smaller, more senior team to move faster while reducing risk.

Beyond this program, AI represents a major part of our business through our AI Lab and AgentOps.

How do you combine platform development, managed services and long-term delivery?

These three dimensions need to be designed together from the start. We bring them together through one accountable team rather than splitting them across multiple providers. The engineers who build the platform then support it in production, preserving system knowledge.

Operations continuously feed the evolution backlog, while shared governance prioritises needs. Development phases are fixed-price and milestone-based; operations are delivered as a recurring managed service. As AI is introduced, AgentOps also provides monitoring, evaluation, cost management and governance.

Which regional assets, methodologies or capabilities strengthened your offering?

Three things: our AI-first assets and reusable tools for analysing legacy systems, testing and accelerating migrations; our engineers who can deploy them in real enterprise environments, with strong industry knowledge; and our delivery teams in Australia and across APAC, supported by a proven methodology.

Tools matter, but modernisation is fundamentally about people, trust and the ability to deliver. Our people-first culture and very low attrition reinforce that advantage over the long term.

What lessons can other Alan Allman Associates firms draw from this success?

Start with the client's mission and outcomes: AI should demonstrate a better way to deliver, not be the product being sold. Invest in industry expertise, reduce risk through pilots, and design development, operations and evolution as one model from the outset.

Finally, AI-first should improve delivery economics: smaller, more senior teams, reusable tools and data that can demonstrate outcomes and their cost.

What role should PhoenixDX play by 2030?

By 2030, we want PhoenixDX to be AAA's AI-first engineering and legacy modernisation engine in APAC, and a capability accessible across the ecosystem.

Our ambition is to combine our teams in Australia and Vietnam with our AI delivery centre to serve multiple sectors, including public sector, defence, law enforcement, insurance, commercial real estate and beyond, through repeatable solutions rather than one-off projects.

Globally, we want to make our AI Lab, tools and methodology available to the Group's partner companies. The goal is not only to grow PhoenixDX, but to strengthen the entire ecosystem and make APAC a major engine of growth.

THE AUGMENTED HUMAN AT THE HEART OF TRANSFORMATION

The transformation of consulting is not driven by technology alone. It is redefining the role of the consultant, who now sits at the intersection of business, technology and organizational challenges. **Expertise remains the foundation**, but it must increasingly be complemented by proficiency in AI, data, automation and cloud technologies.

This evolution also reinforces **the importance of human skills**. Leadership, adaptability, the ability to explain and a deep understanding of the client's context are becoming critical to turning technological capabilities into tangible impact.

Alan Allman Associates is therefore continuing to invest in upskilling and in the **practical integration of AI into day-to-day practices**. The objective is to develop augmented professionals capable of combining business expertise, technological tools and strong client relationships.

This transformation is also reflected in the business mix: as of the end of June 2026, headcount remained stable compared with the end of 2025, while average daily rates increased by 3%. For the ecosystem, the challenge is to continue moving up the value chain by combining **human expertise, technological proficiency and productivity gains**.

RESPONSIBLE GROWTH

The ecosystem's performance is part of a **responsible growth trajectory**, driven by value creation for clients, talent development, strong governance, and the gradual reduction of our environmental impact.

Developing skills and employability

In a sector where skills are evolving rapidly, **training is a key driver of performance and employee retention**. Alan Allman Associates leverages **Alan Allman Associates Academy and 4A Digital** to support employee upskilling, particularly in AI, data, cloud and emerging technologies. This approach helps secure career paths and strengthen teams' ability to deliver **high value-added assignments**.

A Structured Governance Framework

The CSR approach is supported by **dedicated governance**, bringing together Management, partner functions and operational representatives across the firms. Regular monitoring of initiatives helps prioritize key issues, track implementation and progressively strengthen the consistency of practices across the ecosystem.

Quality, Ethics and Environment

The ecosystem also continues its commitments to **quality, business ethics and environmental responsibility**. Its approach is supported by certifications and external assessments, as well as policies aimed at improving internal practices, responsible procurement, data protection, and **reducing the impact associated with travel and digital activities**.



HORIZON 2036 OUTLOOK: A FIRST MILESTONE IN 2030

Horizon 2036 sets out a long-term vision for Alan Allman Associates. In a market where technologies, usage patterns and client expectations are evolving rapidly, this trajectory is designed to provide a clear direction while allowing us to adapt our priorities and ways of working.

The first milestone, set for **2030**, is intended to translate this ambition into a concrete action plan built around four priorities: **evolving our skills, structuring and industrializing the use of AI, adapting our business model towards greater value, and evolving our commercial approach** to better address changing client expectations and purchasing behaviors.

This transformation will build on the **complementarity of our firms**, the upskilling of our talent, the work of the AI Lab and the development of **more integrated delivery models**. Our objective is to better align our expertise with market needs, strengthen our ability to seize opportunities and **build sustainable growth through 2036**.

In the short term, this trajectory translates into a clear objective for the second half of 2026: **achieving an OAR margin of around 11%**, compared with 9.9% in the first half. Subject to market conditions, this ambition is based on the continued impact of the optimization plan, operational discipline, the development of higher value-added services and productivity gains. It should enable us to further improve our profitability profile while maintaining a selective approach to growth and a strong focus on cash generation.

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FINANCIAL REPORT

FINANCIAL REPORT

I/ CONSOLIDATED ACTIVITY OF THE ALAN ALLMAN ASSOCIATES ECOSYSTEM

Founded in 2009 through acquisitions and organic performance development, Alan Allman Associates is an international ecosystem of consulting firms, with around fifteen operational brands specializing in strategy and digital transformation and organized into two divisions: high-tech consulting and strategy and management, both focused on transformation activities. Alan Allman Associates' mission is to shape an ambitious, inclusive and sustainable future by helping its clients and its more than 3,000 employees address tomorrow's challenges. Positioned in high-growth sectors (AI, cybersecurity, data, cloud, etc.), Alan Allman Associates operates across North America, Asia-Pacific and Europe. Alan Allman Associates is certified Happy At Work, ISO 9001-certified and holds an EcoVadis Bronze Medal for its CSR performance.

Alan Allman Associates is listed in Compartment B of Euronext Paris (FR0000062465 – ticker AAA).

A/ KEY FIGURES

As of June 30, 2026, the Ecosystem's consolidated revenue amounted to €158,539k, compared with €171,364k as of June 30, 2025, representing a 7.48% decrease.

	1st Half 2026	1st Half 2025	Change Year N/Year N-1
Operational Activity Result	15 620	13 082	19,4%
Current Operating Income	10 066	6 539	53,9%
Operating Income	8 007	(5 957)	-234,4%
Financial items	(4 051)	(4 804)	-15,7%
Income tax	(1 552)	696	-323,0%
Net income	2 404	(10 064)	+123,9%

CONSOLIDATED RESULTS (in €K)

COMMENTS ON THE CONSOLIDATED FINANCIAL STATEMENTS

Goodwill amounted to €167,979k as of June 30, 2026, compared with €167,557k as of December 31, 2025.

The Ecosystem's share of net income amounted to €2,217k as of June 30, 2026, compared with a loss of €8,927k for the period ended June 30, 2025.

CASH

As of June 30, 2026, available cash amounted to €17,262k, compared with €11,169k for the financial year ended December 31, 2025.

FINANCIAL DEBT (EXCLUDING LEASE LIABILITIES AND PUT OPTIONS ON NON-CONTROLLING INTERESTS)

The Ecosystem's long- and medium-term debt amounted to €96,968k as of June 30, 2026, compared with €86,939k for the financial year ended December 31, 2025.

The Ecosystem's short-term debt amounted to €63,903k as of June 30, 2026, compared with €72,456k for the financial year ended December 31, 2025.

NET DEBT

As of June 30, 2026, the Ecosystem's net debt amounted to €143,610k, compared with €148,226k for the financial year ended December 31, 2025.

HEADCOUNT

As of June 30, 2026, the Ecosystem's average headcount (including independent contractors) was 3,040, compared with 3,308 for the financial year ended December 31, 2025.

B/ PRINCIPAL RISKS AND UNCERTAINTIES

The nature and level of the risks to which the Ecosystem is exposed have not changed compared with the risk factors presented in the 2025 Annual Financial Report under the section "Risk Management and Internal Control – Principal Risks and Uncertainties" (pages 82 to 93), published on our website on April 30, 2026.

As of the date of this report, the Ecosystem considers itself to have limited exposure to risks affecting its operations as a result of current political uncertainties and global conflicts.

However, it cannot be ruled out that these events could have an impact on the smooth conduct of its activities, particularly due to their potential effects on global financial markets, which could, in the short term, affect its ability to raise financing on the capital markets and, consequently, impact the execution of its activities. All these factors create uncertainty, which is reflected in the estimates used by Management.

As a result of its business activities, which do not expose it to commodity prices, the Ecosystem has limited exposure to challenging macroeconomic conditions, particularly inflation.

As the Ecosystem is primarily financed through fixed-rate bank debt, it is also exposed to a limited extent to rising interest rates, except in the case of future bank borrowings.

C/ INSURANCE AND RISK COVERAGE

Within the Ecosystem, the firms are covered by various insurance policies, particularly in respect of general and professional liability, thereby covering the financial consequences of any civil liability arising from their activities, as well as cyber insurance covering damage resulting from information systems.

In parallel, the civil liability of the directors and corporate officers of the various firms is covered by directors' and officers' liability insurance.

The coverage limits have not changed compared with the amounts presented in the 2025 Annual Financial Report under the section "Insurance and Risk Coverage" (page 91), published on our website on April 30, 2026.

D/ RESEARCH AND DEVELOPMENT

The Ecosystem's consolidated research and development expenditure is not significant.

II/ FORESEEABLE TRENDS AND FUTURE PROSPECTS

The Ecosystem will continue to implement its HORIZON 2036 strategic plan, in particular by strengthening its strategy of strong brands and developing its areas of expertise around AI, cybersecurity, cloud and data.

To this end, the Ecosystem intends to accelerate its development and pursue its external growth strategy for the benefit of all its clients.

The Ecosystem's objectives are to continue implementing synergies between its various subsidiaries, which offer complementary expertise and services.

III/ SIGNIFICANT EVENTS DURING THE PERIOD

Subscription to a Syndicated Credit Facility

The subsidiary Alan Allman Associates North America entered into a syndicated credit agreement as part of a bank syndication. This financing facility, with a fifteen-year maturity, may reach a maximum amount of C\$200 million (approximately €124 million at the current exchange rate).

This transaction represents a key milestone in the Alan Allman Associates Group's financing strategy. It enables the Group to strengthen its financial flexibility, secure long-term resources and support the continuation of its development within a solid, transparent and appropriate financial framework aligned with its ambitions.

Extension of the Global Factoring Program to Asia-Pacific

The Ecosystem has extended its factoring program to the Asia-Pacific region, without changing the maximum outstanding amount of €60 million.

As with the other regions already covered, this program is primarily non-recourse (through a credit insurance mechanism that enables the transfer of almost all risks and rewards) and, in accordance with IFRS 9 Financial Instruments, the Ecosystem de-recognizes the assigned trade receivables. The recourse portion remains recognized on the balance sheet.

IV/ SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There have been no significant events after the reporting date.

V/ RELATED PARTIES

No significant relationships with related parties outside the Ecosystem have been identified.

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

For the period from January 1, 2026 to June 30, 2026

Alan Allman Associates
Société Anonyme
with share capital of €13,769,167

15 rue Rouget de Lisle
92130 Issy-les-Moulineaux

Grant Thornton
Commissaire aux comptes

29 rue du Pont
92200 Neuilly-sur-Seine

Sofidem & Associés
Commissaire aux comptes

19 rue du quatre septembre
75002 Paris

Alan Allman Associates

For the period from January 1, 2026 to June 30, 2026

To the Shareholders,

In compliance with the engagement entrusted to us by your Shareholders' Meeting and pursuant to Article L. 451-1-2 III of the French Monetary and Financial Code, we have performed:

- The limited review of the condensed half-year consolidated financial statements of Alan Allman Associates for the period from January 1, 2026 to June 30, 2026, as attached to this report;
- The verification of the information provided in the half-year management report.

These condensed half-year consolidated financial statements were prepared under the responsibility of the Board of Directors. It is our responsibility, based on our limited review, to express a conclusion on these financial statements.

1 Conclusion on the financial statements

We performed our limited review in accordance with professional standards applicable in France.

A limited review consists essentially of making inquiries of members of management responsible for accounting and financial matters and applying analytical procedures. These procedures are less extensive than those required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance obtained from a limited review that the financial statements, taken as a whole, are free from material misstatement is moderate assurance, lower than that obtained from an audit.

Based on our limited review, we have not identified any material misstatements that would call into question the compliance of the condensed half-year consolidated financial statements with IAS 34, the standard of the IFRS framework as adopted by the European Union relating to interim financial reporting.

2 Specific verification

We have also performed the specific procedures provided in the half-year management report commenting on the condensed half-year consolidated financial statements covered by our limited review.

We have no matters to report as to their fair presentation and their consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris, September 23, 2026

The Statutory Auditors
French original signed by

Grant Thornton
French member firm of Grant
Thornton International

Sofidem & Associés

Antoine Zani

Philippe Noury

CONSOLIDATED FINANCIAL STATEMENTS

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CONDENSED CONSOLIDATED HALF-YEAR STATEMENT OF FINANCIAL POSITION

ASSETS	Note	June 30, 2026	December 31, 2025
		Net values	Net values
In K euros			
Intangible assets	6.1	48 317	50 244
Goodwill	6.2	167 979	167 557
Tangible assets	6.3	3 274	5 847
Use rights relating to rental contracts	6.3	15 051	14 738
Other financial assets	6.4	3 108	3 284
Deferred tax assets		2 155	2 686
Total Non-Current Assets		239 886	244 357
Inventories and work in progress		1 089	361
Customers and other debtors	6.5	41 636	43 087
Tax receivables	6.6	9 095	9 637
Other current assets	6.6	3 279	1 577
Cash management assets	6.7	-	-
Cash and cash equivalents	6.7	17 262	11 169
Total Current Assets		72 362	65 831
Total assets		312 248	310 188

The notes to the financial statements form an integral part of the financial statements.

LIABILITIES	Note	June 30, 2026	December 31, 2025
In K euros			
Share capital	7.1	13 769	13 769
Consolidated reserves		26 095	35 466
The result of the exercise		2 217	(9 396)
Total Shareholders' Equity, group share		42 082	39 839
Non-controlling interests		1 530	1 393
Total owner's equity	7.7	43 611	41 232
Loans and financial debts	7.2	96 968	86 939
Debts linked to rental contracts	7.2	12 764	12 385
Debts linked to non-controlling interest puts.....	7.2	7 527	7 469
Provisions for employee benefits	7.3	2 294	2 294
Other provisions	7.3	2 040	2 036
Deferred tax liabilities		11 549	12 818
Other long-term liabilities	7.5	2 619	2 909
Total Non-Current Liabilities		135 760	126 851
Loans, financial debts and bank overdrafts	7.2	63 903	72 456
Debts linked to rental contracts	7.2	3 438	3 285
Suppliers and other creditors	7.4	54 685	55 016
Tax debts		2 275	2 954
Other current liabilities	7.5	8 576	8 394
Total Current Liabilities		132 876	142 104
Total equity and liabilities		312 248	310 188

The notes to the financial statements form an integral part of the financial statements.

CONDENSED CONSOLIDATED HALF-YEAR INCOME STATEMENT

	Note	First half of 2026	December 31, 2025	First half of 2025
<i>In K euros</i>				
Turnover	8.1	158 539	330 439	171 364
Other activity products		68	147	88
Consumed purchases		(53 282)	(114 807)	(60 577)
External charges		(10 511)	(23 091)	(11 782)
Dues and taxes		(598)	(1 317)	(697)
Staff costs	8.2	(79 706)	(165 034)	(87 186)
Other current operating income and expenses		1 109	2 348	1 873
OPERATIONAL ACTIVITY RESULT	3.3	15 620	28 686	13 082
Depreciation and amortization		(5 553)	(12 725)	(6 543)
Net allocations to depreciation and provisions		-	-	-
CURRENT OPERATING INCOME		10 066	15 961	6 539
Result on sale of consolidated holdings		-	1 171	-
Other non-current operating income and expenses	8.3	(2 059)	(15 225)	(12 496)
OPERATING RESULT		8 007	1 907	(5 957)
Cost of gross financial debt	8.4	(3 364)	(6 825)	(3 844)
Cost of net financial debt	8.4	(3 364)	(6 825)	(3 844)
Other financial income and expenses		(686)	(2 605)	(960)
RESULT BEFORE TAXES		3 956	(7 524)	(10 760)
Income tax	8.5	(1 552)	(2 915)	696
RESULT AFTER TAX		2 404	(10 439)	(10 064)
Net profit from discontinued operations		-	-	-
TOTAL NET RESULT		2 404	(10 439)	(10 064)
Net income, group share		2 217	(9 396)	(8 927)
Net income from non-controlling interests		186	(1 043)	(1 137)
Net income, group share, per undiluted share (in euros)	7.1	0,05	(0,21)	(0,20)
Net income, group share, per diluted share (in euros)	7.1	0,05	(0,21)	(0,20)

The notes to the financial statements form an integral part of the financial statements.

CONDENSED CONSOLIDATED HALF-YEAR STATEMENT OF COMPREHENSIVE INCOME

	First half of 2026	December 31, 2025	First half of 2025
<i>In K euros</i>			
Consolidated net profit (loss)	2 404	(10 439)	(10 064)
Other comprehensive income	41	(1 796)	(1 792)
Actuarial gains and losses	-	152	101
Income tax on actuarial gains and losses	-	(38)	(25)
Subtotal of items that will not be reclassified to profit or loss 114 53	-	114	76
Foreign currency translation differences	41	(1 910)	(1 867)
Subtotal of items that may be reclassified subsequently to profit or loss	41	(1 910)	(1 867)
Total comprehensive income	2 445	(12 235)	(11 855)
Attributable to owners of the parent	2 267	(11 131)	(10 762)
Attributable to non-controlling interests	178	(1 103)	(1 093)

The notes to the financial statements form an integral part of the financial statements.

CONDENSED CONSOLIDATED HALF-YEAR CASH FLOW STATEMENT

	Note	First half of 2026	December 31, 2025	First half of 2025
<i>In Keuros</i>				
Consolidated total net income		2 404	(10 439)	(10 064)
Elimination of depreciation and provisions		5 557	24 454	16 951
Including IFRS 16		2 063	4 738	2 551
Elimination of profits/losses on discounting		365	950	349
Other products and expenses without cash impact		23	(4 827)	(2 519)
Elimination dividend products		-	(0)	-
Self-financing capacity after cost of net financial debt and tax		8 350	10 138	4 717
Elimination of the tax charge	8.5	1 552	2 915	(696)
Elimination of the cost of net financial debt	8.4	3 364	6 825	3 844
Including IFRS 16		298	564	288
Cash flow before net financial debt cost and income tax		13 266	19 878	7 865
Impact of change in inventories		(738)	598	186
Impact of change in trade receivables		76	20 533	12 382
Impact of change in trade payables		(235)	(2 880)	(2 148)
Impact of change in Working Capital Requirement	7.2	(897)	18 251	10 423
Income taxes paid		(2 384)	(5 859)	(3 162)
Cash flow from operating activities		9 986	32 270	15 125
Impact of variations in scope	4	(516)	(7 194)	(6 224)
Acquisition of tangible and intangible assets		(1 541)	(1 927)	(965)
Acquisition of financial assets		-	0	-
Variation in loans and advances granted		(63)	1 159	(587)
Transfer of tangible and intangible assets		1 889	(0)	83
Transfer of financial assets		-	-	-
Dividends received		-	0	-
Other flows linked to investment operations		-	-	-
Cash flows from investing activities		(230)	(7 962)	(7 693)
Increase in capital		0	0	606
Net sale (purchase) of treasury shares		(85)	(3 148)	(2 733)
Issuance of loans	7.2	57 299	6 078	7 618
Repayment of loans	7.2	(57 081)	(36 527)	(20 569)
Changes in factoring liabilities		352	8 974	-
Financial interest paid		(3 332)	(6 755)	(3 591)
Dividends paid to group shareholders	7.1	(0)	(0)	(0)
Dividends paid to non-controlling interests	7.1	(25)	(720)	(409)
Other flows linked to financing operations		(0)	(2 694)	(661)
Cash flows from financing activities		(2 872)	(34 791)	(19 740)
Impact of change in exchange rates		(80)	(158)	(154)
Change in cash flow		6 804	(10 641)	(12 462)
Opening cash flow		(168)	10 473	10 473
Closing cash flow		6 636	(168)	(1 990)

The notes to the financial statements form an integral part of the financial statements.

CONDENSED CONSOLIDATED HALF-YEAR STATEMENT OF CHANGES IN EQUITY

	Capital	Conversion reserves	OCI reserves	Other reserves	Consolidated reserves	Total Shareholders' equity, group share	Non-controlling interests	Total owner's equity
<i>In Euros</i>								
As of December 31, 2025.....	13 729	(2 702)	468	41 697	39 462	53 191	1 979	55 170
Change in fair value	-	-	111	-	111	111	3	114
Conversion differences	-	(1 850)	-	-	(1 850)	(1 850)	(64)	(1 914)
Result of the period	-	-	-	(9 396)	(9 396)	(9 396)	(1 043)	(10 439)
Total comprehensive income for the period	-	(1 850)	111	(9 396)	(11 135)	(11 135)	(1 103)	(12 239)
Dividends paid	-	-	-	-	-	-	(720)	(720)
Put on interests not conferring control.....	-	-	-	(83)	(83)	(83)	1 282	1 199
Increase in capital	41	-	-	564	564	605	-	605
Own shares	-	-	-	(2 796)	(2 796)	(2 796)	(64)	(2 859)
Other variations	-	3	(2)	57	57	57	19	77
As of December 31, 2025	13 769	(4 549)	576	30 042	26 070	39 839	1 393	41 232

	Capital	Conversion reserves	OCI reserves	Other reserves	Consolidated reserves	Total Shareholders' equity, group share	Non-controlling interests	Total owner's equity
<i>In Euros</i>								
As of June 30, 2026	13 769	(4 549)	576	30 042	26 070	39 839	1 393	41 232
Change in fair value	-	-	-	-	-	-	-	-
Conversion differences	-	49	-	-	49	49	(8)	41
Result of the period	-	-	-	2 217	2 217	2 217	186	2 404
Total profit and loss for the period	-	49	-	2 217	2 267	2 267	178	2 445
Dividends paid	-	-	-	-	-	-	(209)	(209)
Put on interests not conferring control.....	-	-	-	(154)	(154)	(154)	167	13
Increase in capital	0	-	-	-	-	-	-	-
Own shares	-	-	-	131	131	131	-	131
Other changes	-	0	(38)	37	(0)	(0)	-	(0)
As of June 30, 2026	13 769	(4 500)	538	32 273	28 312	42 082	1 530	43 611

The notes to the financial statements form an integral part of the financial statements.

NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

1 – General Information

ALAN ALLMAN ASSOCIATES SA is a holding company incorporated in France on December 10, 1954 and domiciled at 15 Rue Rouget de Lisle, 92130 Issy-les-Moulineaux, France. Its purpose is to acquire interests in companies and support them in their growth and development.

The subsidiaries of ALAN ALLMAN ASSOCIATES operate in high-tech consulting, industrial transformation consulting, strategy and management consulting, and digital marketing consulting, and are present in Europe, North America, Africa and Asia-Pacific. The group formed with the parent company is referred to as the “Ecosystem” or the “Group”.

The consolidated financial statements of ALAN ALLMAN ASSOCIATES for the period ended June 30, 2026 are presented in thousands of euros, unless otherwise stated, and include the financial statements of the Company and its subsidiaries (collectively referred to as the “Ecosystem” or the “Group”).

The condensed consolidated half-year financial statements for the period ended June 30, 2026 were approved by the Board of Directors on Monday, September 21, 2026.

2 – Significant Events of the Period

Subscription to a Syndicated Credit Facility

The subsidiary Alan Allman Associates North America entered into a syndicated credit agreement as part of a bank syndication. This financing facility, with a fifteen-year maturity, may reach a maximum amount of C\$200 million (approximately €124 million at the current exchange rate).

This transaction represents a key milestone in the Alan Allman Associates Group’s financing strategy. It enables the Group to strengthen its financial flexibility, secure long-term resources and support the continuation of its development within a solid, transparent and appropriate financial framework aligned with its ambitions.

Extension of the Global Factoring Program to Asia-Pacific

The Ecosystem has extended its factoring program to the Asia-Pacific region, without changing the maximum outstanding amount of €60 million.

As with the other regions already covered, this program is primarily non-recourse (through a credit insurance mechanism that enables the transfer of almost all risks and rewards) and, in accordance with IFRS 9 Financial Instruments, the Ecosystem derecognizes the assigned trade receivables. The recourse portion remains recognized on the balance sheet (see Notes 4.13 and 7.6 of the 2025 Annual Financial Report).

3 – Accounting Principles and Consolidation Rules

3.1 Basis of Preparation

The condensed consolidated half-year financial statements for the period ended June 30, 2026 have been prepared in accordance with IAS 34 “Interim Financial Reporting”, as issued by the IASB (International Accounting Standards Board) and adopted by the European Union (EU). Accordingly, the condensed consolidated half-year financial statements do not include all the information required under IFRS, but rather a selection of notes enabling readers to assess the significant events of the period and understand the changes in the financial position and performance of the Ecosystem since the latest annual consolidated financial statements.

Accordingly, these condensed consolidated half-year financial statements as of June 30, 2026 should be read in conjunction with the annual consolidated financial statements as of December 31, 2025.

The accounting principles applied to the condensed consolidated half-year financial statements as of June 30, 2026 are identical to those adopted in the annual consolidated financial statements as of December 31, 2025, all of which are detailed in the 2025 Annual Financial Report under the section “Accounting Principles and Consolidation Rules” (pages 128 to 168), published on our website on April 30, 2026, except for the new standards, amendments and interpretations applicable as of January 1, 2026, which are detailed in Note 4.2.

3.2 New Standards, Amendments and Interpretations Applicable as of January 1, 2026

1. New Standards, Amendments and Interpretations Mandatory as of January 1, 2026

The IASB has issued the following standards, amendments and interpretations adopted by the European Union and applicable as of January 1, 2026:

Amendments to IFRS 7 and IFRS 9	Classification and measurement of financial instruments
Amendments to IFRS 7 and IFRS 9	Renewable energy purchase agreements
Annual Improvements to IFRS Standards – Volume 11	Annual Improvements to IFRS Standards

The accounting principles applied by the Ecosystem are identical to those applied in the annual consolidated financial statements as of December 31, 2025.

The standards, amendments and interpretations mandatory as of January 1, 2026 have no significant impact on the Ecosystem.

2. Other New Standards Not Yet Applicable as of January 1, 2026 or Not Early Adopted

The standards issued by the IASB but not yet applicable as of January 1, 2026 have not been early adopted by the Ecosystem.

The IASB has notably issued the following standards, amendments and interpretations adopted by the European Union and applicable as of January 1, 2027:

IFRS18	Presentation and Disclosure in Financial Statements
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The Ecosystem is currently assessing the impact of these standards on its consolidated financial statements.

- IFRS 18 "Presentation and Disclosure in Financial Statements":
- Replaces IAS 1, "Presentation of Financial Statements";
- Introduces significant changes to the structure of the income statement;
- Strengthens the requirements regarding the aggregation/disaggregation of items in the financial statements;
- Requires disclosures on management-defined performance measures (MPMs) in a dedicated note.

The Ecosystem is working on the analysis and assessment of the impacts of implementing the standard.

3.3 Definitions and Reconciliation of Alternative Performance Measures with IFRS Measures

The Ecosystem uses an alternative performance measure for monitoring its operating activities. The Ecosystem considers that this measure provides additional information enabling users of periodic financial information to assess the Ecosystem's performance. This alternative performance measure should be considered as complementary to IFRS measures.

OPERATIONAL ACTIVITY RESULT (OAR)

This aggregate corresponds to net income before taking into account:

- Other operating income and expenses, which mainly include provisions covering potential unusual, abnormal and infrequent events;
- Impairment of goodwill and other fixed assets;
- Depreciation and amortization of tangible and intangible assets, particularly those recognized as part of business combinations;

- Gains and losses on the disposal of fixed assets;
- Financial income and expenses;
- Income tax (current and deferred).

3.4 Use of Estimates

The preparation of consolidated financial statements in accordance with IFRS requires Management to make estimates and exercise judgment that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. These estimates and judgments are based on the information available at the date the consolidated financial statements are authorized for issue. Consequently, actual results may differ from these estimates.

The accounting policies requiring Management to make estimates and judgments are listed below:

- Impairment of trade receivables;
- Deferred tax assets;
- Estimation of the term of a lease;
- Measurement of assets and liabilities in business combinations;
- Estimates used in impairment tests;
- Estimation of pension and retirement benefit provisions;
- Estimation of provisions for litigation;
- Put options over non-controlling interests and earn-outs.

4 – Changes in the Consolidation Scope

There were no significant changes in the consolidation scope during the first half of 2026.

5. Segment Information

In accordance with IFRS 8 “Operating Segments”, the operating segments used for segment reporting are those used in the Ecosystem’s internal reporting, reviewed by General Management (the Ecosystem’s chief operating decision maker); they reflect the organization of the Ecosystem, which is based on geographical areas.

The operating segments are as follows:

- Europe, comprising technology consulting and strategy and management consulting activities;
- North America, comprising technology consulting activities;
- Asia-Pacific, comprising strategy consulting and digital transformation activities.

Segment OAR is the primary information used by General Management to assess the performance of the different segments and allocate resources to them.

Transactions between the different segments are carried out on market terms.

Segment OAR is the primary information used by General Management to assess the performance of the different segments and allocate resources to them. The accounting and measurement methods used to prepare the internal reporting are identical to those used to prepare the consolidated financial statements, except for certain accounting adjustments that are only monitored on a half-yearly basis.

Revenue and investments are also regularly monitored by General Management.

June 30, 2026	France	Europe	Canada	North America	Asia-Pacific	Total
In K euros						
Revenue	50 989	81 440	68 937	68 990	8 110	158 539
As a % of total revenue	32,16%	51,37%	43,48%	43,52%	5,12%	100%
Cost of goods sold	(9 938)	(18 551)	(32 859)	(33 350)	(1 381)	(53 282)
External expenses	(4 537)	(7 895)	(1 950)	(2 063)	(553)	(10 511)
Personnel expenses	(33 089)	(48 131)	(25 317)	(25 909)	(5 665)	(79 706)
Operational Activity Result	3 868	7 166	7 909	8 111	342	15 620
As a % of revenue	7,59%	8,80%	11,47%	11,76%	4,22%	9,85%
Non-current assets						
Intangible assets (net carrying amount)	8 350	18 071	29 947	29 947	299	48 317
Goodwill	72 365	109 425	39 421	39 421	19 133	167 979
Property, plant and equipment (net carrying amount)	6 982	14 163	3 925	3 934	229	18 326
December 31, 2025						
In K euros						
Revenue	106 598	168 197	144 417	144 462	17 780	330 439
As a % of total revenue	32,26%	50,90%	43,70%	43,72%	5,38%	100%
Cost of goods sold	(21 210)	(39 137)	(72 266)	(73 157)	(2 513)	(114 807)
External expenses	(10 332)	(17 207)	(4 458)	(4 665)	(1 219)	(23 091)
Personnel expenses	(68 638)	(100 521)	(50 722)	(51 735)	(12 777)	(165 034)
Operational Activity Result	8 245	11 982	15 716	15 515	1 189	28 686
As a % of revenue	7,73%	7,12%	10,88%	10,74%	6,69%	8,68%
Non-current assets						
Intangible assets (net carrying amount)	8 774	18 451	31 482	31 482	311	50 244
Goodwill	72 365	109 425	39 745	39 745	18 387	167 557
Property, plant and equipment (net carrying amount)	7 826	16 871	3 542	3 551	163	20 585
June 30, 2025						
In K euros						
Revenue	54 420	86 185	75 930	75 960	9 219	171 364
As a % of revenue	31,76%	50,29%	44,31%	44,33%	5,38%	100%
Cost of goods sold	(10 844)	(19 896)	(38 935)	(39 404)	(1 277)	(60 577)
External expenses	(5 469)	(8 840)	(2 352)	(2 454)	(488)	(11 782)
Personnel expenses	(36 710)	(53 276)	(26 505)	(26 981)	(6 929)	(87 186)
Operational Activity Result	2 618	4 722	7 556	7 650	710	13 082
As a % of revenue	4,81%	5,48%	9,95%	10,07%	7,70%	7,63%
Non-current assets						
Intangible assets (net carrying amount)	9 598	19 336	35 475	35 475	332	55 142
Goodwill	86 151	109 425	37 143	37 143	18 341	164 909
Property, plant and equipment (net carrying amount)	7 416	17 060	3 790	3 795	211	21 065

6 – Notes to the Assets

6.1 Intangible Assets

The Ecosystem's intangible assets are comprised as follows:

Raw values	December 31, 2025	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	June 30, 2026
In K euros							
Search fees	1 357	393	-	26	-	-	1 777
Development costs	542	-	-	-	-	477	1 019
Concessions, patents & similar rights	31	-	-	(0)	-	-	31
Software (acquired)	3 153	74	-	(6)	-	7	3 229
Goodwill (acquired)	(0)	49	-	(0)	-	-	49
Brands *	1 069	-	-	(7)	-	-	1 062
Customer base *	70 158	-	-	(401)	-	-	69 756
Other intangible assets	1 702	686	(22)	(15)	-	-	2 351
Intangible assets in progress - acquired	990	57	-	(5)	-	(477)	565
Total raw values	79 002	1 259	(22)	(408)	-	7	79 839

<i>Depreciation</i>	December 31, 2025	Amortisation expense	Reversals	Changes in exchange rates	Scope variations	Reclassments	June 30, 2026
<i>In K euros</i>							
Amortization/Expense of research costs	(542)	(80)	-	-	-	-	(621)
Depreciation/Expense development costs	(610)	(31)	-	(7)	-	-	(648)
Amortization/Expense of concessions, patents & similar rights.....	(31)	(0)	-	(0)	-	-	(31)
Software Depreciation/Expense (acquired)	(2 181)	(235)	-	3	-	(7)	(2 420)
Depreciation/Expense brands	(555)	(50)	-	4	-	-	(601)
Customer depreciation/expense	(24 094)	(2 445)	-	180	-	-	(26 359)
Depreciation/Expense of other intangible assets	(715)	(67)	-	3	-	-	(779)
Depreciation/Expense of intangible assets in progress	(30)	(33)	-	1	-	-	(62)
Depreciation/Expense of intangible assets	(28 757)	(2 940)	-	183	-	(7)	(31 521)
Net intangible assets	50 244	(1 680)	(22)	(225)	-	0	48 317

*Brands and customer relationships correspond to the portion allocated during the purchase price allocation as part of business acquisitions.

6.2 Goodwill

The net carrying amounts of goodwill are allocated as follows:

<i>Raw values</i>	December 31, 2025	Increase	Decrease	Scope variations	Changes in exchange rates	Other variations	June 30, 2026
<i>In K euros</i>							
Goodwill	185 611	-	-	-	422	-	186 033
Accumulated impairment losses on Goodwill	(18 053)	-	-	-	-	-	(18 053)
Total Goodwill	167 557	-	-	-	422	-	167 979

The impairment indicators considered by the Group are a significant decrease in headcount, and/or the loss of several individually or collectively significant clients, and/or significant underperformance compared with the budget.

Following the identification of impairment indicators, an impairment test of the goodwill was performed as of June 30, 2026 on the Europe and Asia-Pacific CGU groupings.

The Group did not identify any impairment indicators for the North America CGU grouping or for the Humans4Help CGU (tested separately since December 31, 2025 due to its limited synergies with the rest of the Europe CGU grouping), which had been subject to an impairment loss of €10.2 million as of December 31, 2025, with a remaining carrying amount of €1.7 million. In the absence of any impairment indicator, the Humans4Help CGU was not tested.

The calculation methodology and assumptions were updated to reflect events occurring during the period ended June 30, 2026, and the Business Plan used was projected over a five-year period.

The results of these impairment tests did not result in the recognition of any impairment loss at the CGU grouping level as of June 30, 2026.

In addition, a sensitivity analysis of the calculation based on a simultaneous variation in the following parameters did not result in a recoverable amount lower than the carrying amount of the CGU groupings tested:

- +/- 0.5% in the WACC;
- +/- 0.5% in the terminal growth rate.

For the Europe and Asia-Pacific CGU groupings, the discount rates resulting in a recoverable amount equal to their carrying amount, including goodwill, are 10.5% and 12.0%, respectively.

The Group also considered, independently of these parameters, a 5% decrease in its Operational Activity Result (OAR), which did not result in the recognition of an impairment loss.

6.3 Property, Plant and Equipment

The Ecosystem's property, plant and equipment are comprised as follows:

Raw values	December 31, 2025	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Others	June 30, 2026
<i>In K euros</i>								
Real estate (1)	22 288	2 525	(7 007)	(30)	(0)	-	-	17 776
Tech installations, equipment & tools	1 901	2	(8)	0	-	(723)	-	1 172
Other tangible assets	1 626	1	(77)	(11)	-	723	-	2 262
Office supplies (1)	1 911	56	(35)	2	-	-	-	1 934
Transport equipment (1)	7 528	232	(384)	(1)	0	(606)	-	6 769
Computer hardware (1)	8 415	232	(33)	(43)	-	-	-	8 571
investments in progress	19	-	-	-	-	-	-	19
Total raw values	43 687	3 049	(7 544)	(82)	-	(606)	-	38 503

Depreciation	December 31, 2025	Endowments	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Others	June 30, 2026
<i>In K euros</i>								
Depreciation/Real Estate Expenses (1)	(9 397)	(1 240)	4 395	13	-	-	-	(6 229)
Depreciation/Installation tech, equipment & tools expenses	(1 036)	(65)	3	(0)	-	522	-	(577)
Depreciation/Expenses for other tangible assets	(1 155)	(73)	77	9	-	(522)	-	(1 665)
Depreciation/Expenses Office equipment	(1 400)	(71)	27	(1)	-	-	-	(1 445)
Depreciation/Expenses Transport equipment (1)	(4 173)	(653)	313	1	-	606	-	(3 905)
Depreciation/Expenses Computer equipment (1)	(5 941)	(512)	61	35	(0)	-	-	(6 357)
Total depreciation	(23 102)	(2 614)	4 876	56	(0)	606	-	(20 177)
Net tangible assets	20 585	435	(2 668)	(26)	(0)	-	-	18 326

(1) Right-of-use assets relating to tangible underlying assets:

Raw values	December 31, 2025	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Others	June 30, 2026
<i>In K euros</i>								
Depreciation/Real Estate Expenses	19 573	2 525	(4 292)	(30)	(0)	-	-	17 776
Depreciation/Expenses Vehicles	6 839	232	(384)	(0)	0	(606)	-	6 081
Depreciation/Expenses Office equipment	186	-	-	(2)	-	-	-	185
Depreciation/Expenses IT equipment	1 478	10	35	(3)	-	-	-	1 521
Total depreciation	28 076	2 767	(4 640)	(34)	-	(606)	-	25 563

Depreciation	December 31, 2025	Endowments	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Others	June 30, 2026
<i>In K euros</i>								
Depreciation/Real Estate Expenses	(8 959)	(1 240)	3 958	13	-	-	-	(6 229)
Depreciation/Expenses Vehicles	(3 678)	(617)	313	(0)	-	606	-	(3 375)
Depreciation/Expenses Office equipment	(36)	(9)	-	0	-	-	-	(45)
Depreciation/Expenses IT equipment	(665)	(197)	(3)	2	-	-	-	(863)
Total depreciation	(13 338)	(2 063)	4 268	15	-	606	-	(10 512)
Net tangible assets	14 738	704	(372)	(19)	-	-	-	15 051

6.4 Other Financial Assets

The Ecosystem's other financial assets are comprised as follows:

Raw values	December 31, 2025	Acquisitions	Disposals	Changes in exchange rates	Scope variations	Reclassifications	Others	June 30, 2026
In K euros								
Equity securities	126	-	-	(0)	-	(0)	-	126
Active derivative instruments - non-current	164	-	-	-	-	-	(23)	141
Loans, guarantees and other receivables - non-current	3 119	37	(76)	3	-	(118)	-	2 967
Total raw values	3 410	37	(76)	3	-	(118)	(23)	3 234
Depreciation								
In K euros								
Depreciation of securities	(126)	-	-	-	-	-	-	(126)
Expenses Other financial assets	(126)	-	-	-	-	-	-	(126)
Other financial assets	3 284	37	(76)	3	-	(118)	(23)	3 108

6.5 Trade and Other Receivables

Trade and other receivables are presented as follows:

	June 30, 2026			December 31, 2025		
In K euros	Raw	Provisions	Net	Raw	Provisions	Net
Clients and associated accounts	28 933	(2 123)	26 810	28 106	(2 170)	25 936
Receivables from staff & social organizations	2 027	-	2 027	2 616	-	2 616
Tax receivables - excluding IS - current	7 155	-	7 155	7 866	-	7 866
Current accounts Active group - current	6	-	6	1	-	1
Other receivables - current	4 828	-	4 828	4 608	-	4 608
Shareholders: unpaid called capital	1	-	1	1	-	1
Suppliers - Advances and deposits paid	171	-	171	131	-	131
Debtor suppliers (RRR and other assets)	638	-	638	1 927	-	1 927
Total Customers and Other Debtors	43 759	(2 123)	41 636	45 257	(2 170)	43 087

As of June 30, 2026, €34.2 million of receivables had been assigned to financial institutions with a transfer of risk within the meaning of IFRS 9, compared with €41.4 million as of December 31, 2025. They were therefore derecognized from the consolidated statement of financial position as of June 30, 2026 and December 31, 2025, respectively. Receivables assigned with recourse (without a transfer of risk within the meaning of IFRS 9) amounted to €3.0 million as of June 30, 2026, compared with €4.1 million as of December 31, 2025. These receivables remain recognized as assets, with a corresponding liability under "Borrowings, financial liabilities and bank overdrafts".

The following table presents the breakdown of the trade receivables aging schedule and the provisions recognized as of June 30, 2026

	Book value	Of which: not yet due at the closing date	Of which: due according to the following periods		
			< 30 days	>30 days and < 90 days	> 90 days
<i>In K euros</i>					
Clients and related accounts	15 307	4 389	5 137	1 325	4 457
Factor Customers	2 994	2 994	-	-	-
Bills to establish	10 633	10 633	-	-	-
of which provision	(2 123)	-	-	-	(2 123)
Customers and related accounts, net	26 810	18 015	5 137	1 325	2 334

As of December 31, 2025, the trade receivables aging schedule was as follows:

	Book value	Of which: not yet due at the closing date	Of which: due according to the following periods		
			< 30 days	>30 days and < 90 days	> 90 days
<i>In Keuros</i>					
Clients and related accounts	14 097	944	5 700	(4 180)	11 632
Factor Customers	4 096	4 096	-	-	-
Bills to establish	9 913	9 913	-	-	-
<i>of which provision</i>	<i>(2 170)</i>	-	-	-	<i>(2 170)</i>
Customers and related accounts, net	25 936	14 954	5 700	(4 180)	9 462

6.6 Tax Receivables and Other Current Assets

Tax receivables and other current assets are comprised as follows:

Tax receivables	June 30, 2026	December 31, 2025
In K euros		
Tax credits	4 967	5 547
Tax receivables	4 129	4 090
Total tax receivables	9 095	9 637

Tax credits consist of the Canadian Tax Credit for the Development of Electronic Business (CDAE).

Tax receivables mainly consist of income tax prepayments made by the various companies within the Ecosystem.

Other current assets	June 30, 2026	December 31, 2025
In K euros		
Prepaid expenses	2 889	1 285
Loans, guarantee. & others. receivables - current	390	292
Total other current assets	3 279	1 577

6.7 Cash and Cash Equivalents

The following table presents the breakdown of the Ecosystem's cash and cash equivalents:

Cash Assets	June 30, 2026	December 31, 2025
In K euros		
Cash and cash equivalents	17 262	11 169
Total Cash Assets	17 262	11 169
Liability cash		
In K euros		
Banking contests (passive cash flow)	10 626	11 337
Total Cash Liabilities	10 626	11 337
Net cash	6 636	(168)

7 – Notes to the Liabilities

7.1 Share Capital, Treasury Shares and Earnings per Share

Share Capital

The share capital is comprised as follows:

	June 30, 2026	December 31, 2025
Number of titles	45 897 222	45 897 222
Unit value (in EUR)	0,30	0,30
Amount of capital (in EUR)	13 769 167	13 769 167

Treasury Shares

As of June 30, 2026, the value of treasury shares deducted from consolidated equity amounted to €4,834k and comprised 608,722 shares, of which 143,997 were held by a company included in the consolidation scope and 464,725 were held by ALAN ALLMAN ASSOCIATES SA.

	NUMBER OF TITLES			
	December 31, 2025	Purchased during the financial year	Sold during the financial year	Transferred during exercise
Own shares	626 900	57 164		(75 342)
				608 722

Earnings per Share

In K euros	June 30, 2026	December 31, 2025	June 30, 2025
Net income - Group share	2 217 405	(9 396 475)	(8 927 132)
Weighted average number of shares outstanding	45 276 382	45 535 404	45 610 318
Rundiluted net profit - Group share per share	0,05	(0,21)	(0,20)
Dilutive effect of instruments source of potential ordinary shares (in number of shares)	207 714	-	-
Weighted average number of shares after dilution	45 484 096	45 535 404	45 610 318
Diluted net profit - Group share per share	0,05	(0,21)	(0,20)

7.2 Borrowings and Financial Liabilities

The Ecosystem's borrowings and financial liabilities are comprised as follows:

	December 31, 2025	Increase	Decrease	Changes in exchange rates	Scope variations	Others (Reclassification, Change of methods)	June 30, 2026
In K euros							
Participating loans							
Bonds	9 750	-	-	-	-	-	9 750
Borrowings and financial debts and accrued interest on loans	77 189	56 502	(8 311)	(149)	-	(38 014)	87 218
Debts linked to rental contracts	12 385	2 398	(254)	(18)	0	(1 746)	12 764
Debts linked to non-controlling interest puts	7 469	-	-	57	(0)	-	7 527
Total Non-current borrowings and financial debts	106 794	58 900	(8 565)	(110)	-	(39 760)	117 259
Current portion of bonds	-	-	-	-	-	-	-
Current portion of borrowings and financial liabilities, including accrued interest	48 047	1 103	(47 249)	(0)	-	38 014	39 915
Factoring liabilities	13 072	352	-	(61)	-	-	13 363
Bank overdrafts	11 337	(715)	-	4	-	-	10 626
Debts linked to rental contracts	3 285	411	(1 987)	(1)	-	1 731	3 438
Total Current borrowings and financial debts	75 741	1 150	(49 237)	(56)	-	39 744	67 341
Total financial debts	182 535	60 050	(57 802)	(168)	-	(16)	184 600

Timeline	June 30, 2026	Less than 1 year	2 years	3 years	4 years	5 years and over
In K euros						
Bonds	9 750	-	-	-	-	9 750
Borrowings and financial debts and accrued interest on loans	127 133	39 915	17 810	62 483	6 619	306
Factoring liabilities	13 363	13 363	-	-	-	-
Bank overdrafts	10 626	10 626	-	-	-	-
Debts linked to rental contracts	16 201	3 438	3 076	2 430	1 858	5 400
Debts linked to non-controlling interest puts.....	7 527	-	-	-	-	7 527
Total financial debts	184 600	67 341	20 886	64 913	8 478	22 982

Borrowings and financial liabilities due within one year, totaling €39.9 million, consist of bank loan maturities of €23.9 million and Revolving Credit Facility lines of €16.0 million.

	December 31, 2024	Increase	Decrease	Changes in exchange rates	Scope variations	Others (Reclassification, Change of methods)	December 31, 2025
In K euros							
Bonds	9 750	-	-	-	-	-	9 750
Borrowings and financial liabilities, including accrued interest	104 561	5 636	(0)	(3 221)	(972)	(28 815)	77 189
Debts linked to rental contracts	9 530	6 388	(0)	(70)	0	(3 463)	12 385
Debts linked to non-controlling interest puts.....	8 579	-	-	(186)	1 321	(2 245)	7 469
Total Non-current borrowings and financial debts	132 420	12 025	(1)	(3 477)	349	(34 523)	106 794
Borrowings and financial debts and accrued interest on borrowings (portion less than one year)	51 352	(0)	(31 773)	(348)	-	28 817	48 047
Factored Receivables	-	8 974	-	(152)	(257)	4 506	13 072
Bank overdrafts	986	10 412	-	(54)	(6)	-	11 337
Debts linked to rental contracts	3 334	1 543	(4 753)	(48)	0	3 209	3 285
Total Current borrowings and financial debts	55 672	20 929	(36 526)	(603)	(263)	36 532	75 741
Total financial debts	188 091	32 954	(36 527)	(4 079)	87	2 010	182 535

Timeline	December 31, 2025	Less than 1 year	2 years	3 years	4 years	5 years and over
In K euros						
Bonds	9 750	-	-	-	-	9 750
Borrowings and financial debts and accrued interest on loans	125 237	48 047	26 557	20 938	16 040	13 655
Factored Receivables	13 072	13 072	-	-	-	-
Bank overdrafts	11 337	11 337	-	-	-	-
Debts linked to rental contracts	15 670	3 285	3 273	2 378	1 839	4 894
Debts linked to non-controlling interest puts.....	7 469	-	-	-	-	7 469
Total financial debts	182 535	75 741	29 830	23 316	17 879	35 769

Borrowings and financial liabilities due within one year, totaling €48.0 million, consist of bank loan maturities of €26.0 million, Revolving Credit Facility lines of €19.0 million, and €3.0 million of long-term debt reclassified as current following a covenant breach.

Banking Covenants

Certain project financing facilities or financing provided by multilateral development institutions to the Ecosystem's subsidiaries include financial covenants, i.e. commitments to maintain a minimum coverage ratio or credit rating, the non-compliance with which could result in the relevant financing becoming immediately repayable. Based on the procedures performed with its subsidiaries, the Ecosystem was not in breach of any covenants to be tested as of June 30, 2026.

The banking covenants to be complied with under the Ecosystem's principal borrowing agreements are as follows:

Borrowings	Covenant (requirement to be met)	Test frequency	Perimeter	Ratios met as of 06/30/2026
Recovery Bonds	R1: Leverage ratio (<5) R2: Debt ratio (<5)	Half-yearly	3A SA Consolidated Financial Statements	R1 : YES R2 : YES
North American Syndicated Loan	R1: Leverage Ratio (<3.75) R2: Fixed Charge Coverage (>1.15)	Quarterly	North America Consolidated Financial Statement	R1 : YES R2 : YES

Definitions:

Leverage Ratio: Net Financial Debt / EBITDA

Debt-to-Equity Ratio: Financial Debt / Shareholders' Equity

Fixed charge coverage: Available funds / (Interest expenses + Loan repayments and cash payments for earn-outs)

In light of these factors, Management concluded, following a detailed assessment of the Ecosystem's ability to continue as a going concern for the foreseeable future, that there is no material uncertainty that could cast significant doubt on the Ecosystem's ability to continue as a going concern.

This assessment takes into account the Ecosystem's financial projections and sufficient headroom to absorb potential adverse fluctuations. The Ecosystem has €6.9 million of unused and committed bank overdraft facilities.

As of June 30, 2026, the Ecosystem had gross cash of €17.2 million, the balance of receivables assigned to the factor on a recourse basis and not yet settled by customers amounted to €3.0 million, while receivables assigned on a non-recourse basis amounted to €34.2 million.

Working Capital Requirement (WCR) Analysis

The Working Capital Requirement is detailed as follows:

	December 31, 2025	TFT variation	Other flows*	June 30, 2026	Fluent	Not current
<i>In K euros</i>						
Clients	25 936	150	724	26 810	26 810	-
Deferred income (2)	(4 485)	(88)	(24)	(4 597)	(4 597)	-
Advances and deposits linked to customers (2)	(1 747)	124	(1)	(1 624)	(1 624)	-
Total Customers and associated accounts (A)	19 704	186	700	20 589	20 589	-
Suppliers	(19 258)	(1 151)	(63)	(20 472)	(20 472)	-
Prepaid expenses (1)	1 285	1 601	3	2 889	2 889	-
Advances and deposits linked to suppliers (1)	2 059	(1 335)	85	809	809	-
Total Suppliers and associated accounts (B)	(15 914)	(885)	25	(16 774)	(16 774)	-
Inventories and work in progress	361	738	(10)	1 089	1 089	-
Total Inventories and work in progress @	361	738	(10)	1 089	1 089	-
Social and tax debts (1)	10 482	(1 285)	(15)	9 182	9 182	-
Other receivables (1)	4 609	794	(569)	4 834	4 834	-
Social and tax debts (2)	(35 522)	1 590	(96)	(34 028)	(34 028)	-
Other debts (2)	(5 306)	(241)	389	(5 159)	(2 540)	(2 619)
Total Other assets/liabilities (D)	(25 737)	857	(291)	(25 171)	(22 552)	(2 619)
Working Capital Requirement (A+B+C+D) (15)	(21 587)	897	424	(20 266)	(17 647)	(2 619)
<i>Reconciliation with the consolidated statement of financial position</i>						
Sum of (1)	18 435	(226)	(495)	17 714	17 714	-
Current financial assets	292	-	98	390	390	-
TOTAL "OTHER CURRENT ASSETS" AND "OTHER DEBTORS"	18 726	(226)	(397)	18 104	18 104	-
Sum of (2) (61)	(47 061)	1 385	268	(45 407)	(42 788)	(2 619)
Including price supplements	(4 690)	731	(49)	(4 008)	(1 389)	(2 619)
TOTAL "OTHER CURRENT LIABILITIES" AND "OTHER "CREDITORS"	(47 061)	1 385	268	(45 407)	(42 788)	(2 619)

"Other flows" correspond to changes in the consolidation scope, foreign exchange translation differences, or flows excluded by nature from changes in the Working Capital Requirement.

7.3 Other Provisions and Employee Benefit

Other provisions and employee benefit obligations are broken down as follows:

	December 31, 2025	Endowments	Repeats	OCI	Scope variations	June 30, 2026
<i>In K euros</i>						
Provisions for pensions and retirement	2 294	-	-	-	-	2 294
Provisions for litigation	1 982	130	(87)	-	-	2 025
Other provisions for risks	46	-	(39)	-	-	6
ther provisions for expenses	8	0	-	-	-	8
Total provisions	4 330	130	(126)	-	-	4 334

7.4 Trade and Other Payables

Trade and other payables are comprised as follows:

	June 30, 2026	December 31, 2025
<i>In K euros</i>		
Suppliers	20 472	19 452
Social debts	21 774	22 178
Tax debts (excluding IS and CVAE) - current	12 254	13 344
Current accounts - liabilities	1	42
Total Suppliers and other creditors	54 685	55 016

7.5 Other Current and Non-Current Liabilities

	June 30, 2026	December 31, 2025
<i>In K euros</i>		
Contingent consideration	2 619	2 909
Total Other Non-current Liabilities	2 619	2 909

	June 30, 2026	December 31, 2025
<i>In K euros</i>		
Contingent consideration	1 389	1 780
Deferred income	4 597	4 485
Other payables	2 589	2 128
Total Other Current Liabilities	8 576	8 394

8 – Notes to the Income Statement

8.1 Revenue

Revenue is broken down geographically as follows:

	First half of 2026	December 31, 2025	First half of 2025
<i>In K euros</i>			
Europe	81 440	168 197	86 185
North America	68 990	144 462	75 960
Asia-Pacific	8 110	17 780	9 219
Total turnover	158 539	330 439	171 364

Revenue for both periods consists almost exclusively of services and sales of licenses and related equipment associated with services provided to the Ecosystem's clients.

8.2 Employee Benefits Expense

Employee benefits expense consists of the following:

	First half of 2026	December 31, 2025	First half of 2025
<i>In K euros</i>			
Staff salaries	(63 986)	(131 969)	(69 411)
Social charges	(14 950)	(31 874)	(16 629)
Other personnel costs	(673)	(786)	(918)
Retirement commitments	-	(79)	-
Employee participation	(97)	(325)	(229)
Total personnel costs	(79 706)	(165 034)	(87 186)

8.3 Other Non-Recurring Operating Income and Expenses

Other non-recurring operating income and expenses are presented within operating income in accordance with IAS 1. They correspond to significant, unusual, abnormal and infrequent items that could distort the assessment of the Company's recurring performance.

As of June 30, 2026, they mainly comprise:

- A capital loss on disposal (€0.4 million);
- Costs related to acquisition and financing activities (€0.6 million);
- Costs related to litigation in Europe (€0.4 million);
- Reorganization costs in North America (€0.4 million).

8.4 Cost of Financial Debt

Financial debt mainly relates to interest expenses on the Ecosystem's borrowings. There was no financial income during the period or the comparable periods.

8.5 Income Tax

The income tax expense for the first half of the year is determined by applying to pre-tax income the estimated effective tax rate for 2026 (including deferred taxes). This rate may be adjusted for the tax effects of unusual items arising during the period.

Income tax represents an expense of €1,552k in the first half of 2026, compared with income of €696k in the first half of 2025.

The effective tax rate was 39.08% (35.5% in Europe, (21.8)% in Asia-Pacific and 30.8% in North America), compared with 39.25% as of June 30, 2025.

9 – Additional Information

9.1 Off-Balance Sheet Commitments

The following off-balance sheet commitments are detailed below:

<i>Commitments received</i>	June 30, 2026	December 31, 2025
<i>In K euros</i>		
Endorsements and guarantees (received)	7 312	7 312
Mortgages and collateral (receipts)	-	-
Other commitments received (overdrafts and authorized lines of credit)	77 584	39 056
Total commitments received	84 896	46 368

<i>Commitments given</i>	June 30, 2026	December 31, 2025
<i>In K euros</i>		
Endorsements and guarantees (given)	6 238	15 328
Mortgages and collateral (given)	129 742	116 529
Other commitments given	10	10
Total commitments given	135 990	131 867

At the reporting date, in addition to the items listed above, guarantees received in respect of liabilities amounted to €5,212k, compared with €5,282k at the end of the 2025 financial year.

9.2 Headcount

Headcount is broken down as follows:

	June 30, 2026	December 31, 2025
Average full-time equivalent (including independent contractors)	3 040	3 308
<i>Of which</i>		
Europe	1 608	1 720
North America	1 275	1 398
Asia-Pacific	157	190
Total Workforce	3 040	3 308

9.3 Related Party Transactions

Nature of the transaction	Impact on Income Statement (in K euros)	Balance sheet impact (in k euros)		Related party	Nature of the relationship
		Right-of-use assets	Liabilities		
Lease of 3 premises	(254)	745	770	Jean-Marie THUAL	Chairman of Alan Allman Associates

10 – Events After the Reporting Date

There have been no significant events after the reporting date that would call into question the condensed consolidated half-year financial statements.

STATEMENT BY THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

I certify, to the best of my knowledge, that the consolidated half-year financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company, as well as of all the entities included in the consolidation, and that the accompanying half-year activity report provides a fair view of the significant events that occurred during the first six months of the financial year, their impact on the financial statements, the principal related-party transactions, as well as a description of the principal risks and uncertainties for the remaining six months of the financial year.

IN PARIS, SEPTEMBER 23, 2026

JEAN-MARIE THUAL

CHAIRMAN OF THE BOARD OF DIRECTORS

CHIEF EXECUTIVE OFFICER OF ALAN ALLMAN ASSOCIATES

Jean-Marie THUAL



PRESIDENT & FOUNDER
ALAN ALLMAN ASSOCIATES

**Jean-Marie
THUAL**



To conclude this half-year report, I would like to warmly thank everyone who contributed to its preparation.

Thank you to our partners, clients and investors for their trust and loyalty.

Thank you to our consultants, managers, executives and partners for their commitment, expertise and entrepreneurial spirit.

I would also like to thank all the teams who contributed to the production of this report.



For more information, scan this QR code or visit **alan-allman.com**.



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2026 HALF-YEAR REPORT