

First-half 2024 results

- Revenue: €301.3 million (up 6.7% in total and 5.8% on an organic basis)
- Operating profit before non-recurring items (EBITA)⁽¹⁾: €18.5 million (up 17.8%)
- EBITA margin: 6.1% (up 0.5 pt)

Paris La Défense, 11 September 2024, 5.35 p.m. (CEST) – At its meeting held today, the Board of Directors of Assystem S.A. (ISIN: FR0000074148 - ASY), an international engineering group, reviewed the Group's financial statements for the first half of 2024 (i.e. the six months ended 30 June 2024).

Dominique Louis, Assystem's Chairman & CEO, stated:

"The Group's growth remains robust, driven by our nuclear activities in France and internationally, not only regarding new nuclear programmes for large plants and SMRs, but also services for existing plants and fuel cycle infrastructure, decommissioning and defence. With over 7,500 employees, Assystem is pursuing its business development, in particular by supporting EDF in France and the UK, while strengthening its presence in India and Saudi Arabia."

KEY FIGURES

<i>In millions of euros (€m)</i>	H1 2023	H1 2024	Year-on-year change
Revenue	282.5	301.3	+6.7%
Operating profit before non-recurring items – EBITA⁽¹⁾	15.7	18.5	+17.8%
<i>% of revenue</i>	<i>5.6%</i>	<i>6.1%</i>	<i>+0.5 pt</i>
Consolidated profit for the period⁽²⁾	21.0	5.0	
	31 Dec. 2023	30 June 2024	
(Net cash)/net debt⁽³⁾	52.2	(14.7)	

(1) Operating profit before non-recurring items (EBITA – Earnings Before Interest and Taxes – from Activity) including share of profit of equity-accounted investees other than Expleo Group and MPH (€0.4 million in H1 2023 and €0.3 million in H1 2024).

(2) Including profit attributable to non-controlling interests: €0.8 million in H1 2023 and €(0.2) million in H1 2024. Profit for the period attributable to owners of the parent therefore totalled €20.2 million in H1 2023 and €5.2 million in H1 2024.

(3) Debt less cash and cash equivalents, excluding the IFRS 16 impact.

ANALYSIS OF THE FIRST-HALF 2024 INCOME STATEMENT

• Revenue

In the first half of 2024, **Assystem's consolidated revenue** totalled €301.3 million, up 6.7% year on year. This increase included 5.8% organic growth, driven by ongoing robust demand for Nuclear activities (73% of total H1 2024 revenue), whose revenue advanced 10.0% on an organic basis, with rises of 8.3% for France and 15.4% for International operations.

Revenue **in France** (63% of the H1 2024 total) amounted to €189.6 million (of which 87% for Nuclear activities), representing a year-on-year increase of 1.7%, breaking down as 3.7% in organic growth and a negative 2.0% impact from changes in the scope of consolidation (net effect of the deconsolidation of Assystem's activities in the Pacific region and the acquisition of KEOPS). Revenue from **International** operations came to €111.7 million (of which 50% for Nuclear activities), up 16.4% year on year, including 9.9% organic growth, a favourable 5.9% impact from changes in the scope of consolidation (acquisition of L&T IEL), and a positive 0.5% currency effect.

• Operating profit before non-recurring items (EBITA) and EBITDA⁽⁴⁾

Consolidated EBITA totalled €18.5 million in the first six months of 2024, up 17.8% on the €15.7 million recorded for the same period of 2023. **EBITA margin** widened to 6.1% from 5.6% in first-half 2023, with the year-on-year increase mainly due to the Group's enhanced use of resources.

EBITA in France was €11.3 million, representing 6.0% of revenue, compared with €8.1 million and 4.3% respectively in first-half 2023. This 1.7-point margin increase stems from enhanced use of resources and better absorption of fixed costs.

International EBITA came to €10.1 million, i.e. 9.0% of revenue, versus €10.5 million and 10.9% respectively in the prior-year period. This 1.9-point margin decrease was due to lower-than-expected volumes of business in Saudi Arabia.

The Group's central expenses ("Holding" segment) had a €2.9 million negative impact on consolidated EBITA in the first half of 2024 (the same as in H1 2023).

Excluding the impact of IFRS 16, consolidated **EBITDA⁽⁴⁾** amounted to €21.0 million in first-half 2024, i.e. 7.0% of revenue, compared with €18.5 million and 6.5% respectively in the equivalent period of 2023.

• Operating profit and other income statement items

Consolidated operating profit for the six months ended 30 June 2024 totalled €13.9 million, versus €19.7 million in H1 2023. The first-half 2024 figure includes a €2.4 million net non-recurring expense (compared with €5.0 million in net non-recurring income in H1 2023 corresponding to a reversal of the provision for the tax dispute related to the 2011 and 2012 research tax credits). Share-based payments (related to free share plans) amounted to €2.2 million (including employer social security contributions), versus €1.0 million in the first half of 2023.

The **contribution to consolidated profit by Expleo Group** – in which Assystem holds 37.15% of the capital and 38.94% of the quasi-equity instruments issued by the company (convertible bonds with capitalised interest) – was a negative €4.2 million, breaking down as €6.9 million in coupons on the convertible bonds less Assystem's €11.1 million share of Expleo Group's loss for the period. Expleo Group's contribution in first-half 2023 was €4.0 million, including €6.3 million in convertible bond coupons.

The Group ended the first six months of 2024 with a **net financial expense** of €0.7 million compared with net financial income of €0.3 million in first-half 2023.

After deducting €4.1 million in income tax expense (versus a €3.4 million expense in first-half 2023), **consolidated profit for the period** came to €5.0 million, compared with €21.0 million in H1 2023.

⁽⁴⁾ EBITA excluding the impact of IFRS 16 (€26.9 million in H1 2024) and before depreciation and amortisation expense and net provisions for recurring operating items excluding the IFRS 16 impact.

• **Information about Expleo Group**

Revenue generated by Expleo Group rose by 4.2% to €728.2 million in the first six months of 2024 from €698.6 million in first-half 2023.

Expleo Group's EBITDA (including the impact of IFRS 16) climbed 5.6% year on year to €70.6 million, representing 9.7% of its consolidated revenue (versus €66.9 million and 9.6% respectively in H1 2023).

Before recognition of the capitalised interest on its quasi-equity instruments, **Expleo Group posted a €12.0 million loss for the period**, compared with €11.6 million in profit in first-half 2023. The year-on-year decrease was primarily due to financial expenses (net debt⁽⁵⁾ of €564 million at 31 December 2023 and increase of €50 million of TLB in first-half 2024) and non-recurring expenses.

PAYMENT OF THE 2023 DIVIDEND

At the Annual General Meeting held on 24 May 2024, Assystem's shareholders approved the payment of a €12.50 dividend per share for 2023, representing a total payout of €185.6 million. The dividend was paid in two stages: a €7.00 interim dividend paid on 5 April 2024, representing an aggregate €104.2 million, and the balance of €5.50 paid on 12 July 2024, representing an aggregate €81.4 million.

FREE CASH FLOW⁽⁶⁾ AND NET CASH POSITION

Taking into account the seasonal pattern of the Group's working capital requirement, free cash flow (excluding the impact of IFRS 16) corresponded to a negative €15.9 million in the first half of 2024, compared with a negative €27.5 million in first half 2023.

At 30 June 2024, the Group was in a net cash position (excluding the impact of IFRS 16), in the amount of €14.7 million, versus a net debt position of €52.2 million at 31 December 2023. The €66.9 million positive swing breaks down as follows:

- a €(15.9) million impact from free cash flow;
- a €100.8 million impact corresponding to the €205.0 million in proceeds from the sale of the Group's stake in Framatome less the €104.2 million interim dividend payment to Assystem shareholders in April (€7.0 per share);
- an €(11.5) million impact from acquisitions;
- a €(6.5) million impact from other movements, including the effect of the share buyback programme.

SIGNIFICANT EVENT AFTER THE REPORTING DATE

In July 2024, the Group implemented the **second phase of its key personnel retention plan** aimed at helping drive its business growth, by launching two free share plans (comprising an aggregate 985,913 shares). The first phase, carried out in 2023, consisted of a free share plan involving 288,250 shares.

OUTLOOK FOR FULL-YEAR 2024

Taking into account the sale of its activities in the Pacific region and the acquisitions carried out as at the publication date of this press release⁽⁷⁾, Assystem has set the following targets for full-year 2024:

- **consolidated revenue of around €620 million;**
- **EBITA margin⁽⁸⁾ of around 7%.**

This outlook is based on the assumption that the economic and exchange rate environment will remain stable compared with the situation as at the publication date of this press release.

(5) Expleo Group's net debt excluding the impact of IFRS 16, as used for the covenants applicable to instruments maturing between March and September 2027.

(6) Corresponding to net cash generated from operating activities less capital expenditure, net of disposals.

(7) The combined positive net impact on revenue resulting from the sale of the Group's activities in the Pacific region and the first-time consolidations of L&T Infrastructure and KEOPS Automation represents approximately €3.0 million.

(8) Operating profit before non-recurring items (EBITA – Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees (other than Expleo Group & MPH) divided by consolidated revenue.

AVAILABILITY OF THE FIRST-HALF 2024 INTERIM FINANCIAL REPORT

Assystem's first-half 2024 interim financial report will be published and filed with the Autorité des Marchés Financiers (AMF) on 13 September. This report, as well as the presentation of the Group's first-half 2024 results, will be able to be viewed and downloaded on Assystem's website (www.assystem.com) in the "Finance/Regulated Information" section.

2024 FINANCIAL CALENDAR

12 September: First-half 2024 results release – Presentation meeting on Thursday 12 September at 8.30 a.m. (CEST)
24 October: Third-quarter 2024 revenue release

ABOUT ASSYSTEM

Assystem, one of the world's leading independent nuclear engineering companies, is committed to accelerating the energy transition. With more than 55 years of experience in highly regulated sectors with stringent safety and security constraints, the Group provides engineering and project management services as well as digital solutions and services to optimise the performance of complex infrastructure assets throughout their life cycle.

In its 12 countries of operation, Assystem's 7,700 experts are supporting energy transition. To achieve an affordable low carbon energy supply, Assystem is committed to the development of low carbon electricity (nuclear, renewables and electricity grids) and clean hydrogen. The Group is also helping drive the use of low carbon electricity in industrial sectors such as transportation. Assystem forms part of the Euronext Tech Leaders, CAC Small, CAC Mid & Small, CAC Industrials, CAC All-Tradable and CAC All-Share indices. To find out more, visit www.assystem.com

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APPENDICES

NOTE: As changes are calculated based on exact figures, there may be discrepancies in the totals shown due to rounding.

1/ REVENUE AND EBITA

● REVENUE

In millions of euros	H1 2023	H1 2024	% change (reported)	% change (organic ⁽²⁾)
Group⁽¹⁾	282.5	301.3	+6.7%	+5.8%
France	186.5	189.6	+1.7%	+3.7%
International	96.0	111.7	+16.4%	+9.9%

(1) Consolidation of India-based L&T Infrastructure Engineering Limited (L&T IEL) and France-based KEOPS Automation since 1 January 2024, and deconsolidation of Assystem's activities in the Pacific region since 1 December 2023 following their sale.

(2) On a constant scope of consolidation and currency basis.

● EBITA⁽³⁾

In millions of euros	H1 2023	% of revenue	H1 2024	% of revenue
Group	15.7	5.6%	18.5	6.1%
France	8.1	4.3%	11.3	6.0%
International	10.5	10.9%	10.1	9.0%
Holding	(2.9)	-	(2.9)	-

(3) Operating profit before non-recurring items (EBITA – Earnings Before Interest and Taxes – from Activity) including share of profit of equity-accounted investees other than Expleo Group and MPH (€0.4 million in H1 2023 and €0.3 million in H1 2024).

2/ CONSOLIDATED FINANCIAL STATEMENTS

• CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	Six months ended 30 June 2023	Six months ended 30 June 2024
Revenue	282.5	301.3
Payroll costs	(203.2)	(224.6)
Other operating income and expenses	(55.6)	(49.6)
Taxes other than on income	(0.5)	(0.5)
Depreciation, amortisation and provisions for recurring operating items, net	(7.9)	(8.4)
Operating profit before non-recurring items (EBITA)	15.3	18.2
Share of profit of equity-accounted investees	0.4	0.3
EBITA including share of profit of equity-accounted investees	15.7	18.5
Non-recurring income and expenses	5.0	(2.4)
Share-based payments	(1.0)	(2.2)
Operating profit	19.7	13.9
Share of profit/(loss) of Expleo Group	(2.3)	(11.1)
Share of profit of MPH GS	0.4	0.1
Income from Expleo Group convertible bonds	6.3	6.9
Net financial income/(expense) on cash and debt	(1.8)	(2.0)
Other financial income and expenses	2.1	1.3
Profit before tax	24.4	9.1
Income tax expense	(3.4)	(4.1)
Profit for the period	21.0	5.0
Consolidated profit for the period	21.0	5.0
Attributable to:		
Owners of the parent	20.2	5.2
Non-controlling interests	0.8	(0.2)

• CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euros

	31 Dec. 2023	30 June 2024
ASSETS		
Goodwill	125.4	135.8
Intangible assets	3.2	3.2
Property, plant and equipment	11.0	11.1
Right-of-use assets	30.8	32.3
Investment property	1.3	1.3
Equity-accounted investees excl. Expleo Group	5.8	5.6
Expleo Group shares accounted for by the equity method	22.8	13.7
Expleo Group convertible bonds	157.2	164.1
Expleo Group shares and convertible bonds	180.0	177.8
Other non-current financial assets ⁽¹⁾	218.8	14.1
Deferred tax assets	7.8	8.0
Non-current assets	584.1	389.2
Trade receivables	175.7	202.6
Other receivables	26.6	29.4
Income tax receivables	2.7	3.9
Other current assets	0.8	1.1
Cash and cash equivalents ⁽²⁾	36.4	76.8
Assets classified as held for sale	-	-
Current assets	242.2	313.8
TOTAL ASSETS	826.3	703.0

	31 Dec. 2023	30 June 2024
EQUITY AND LIABILITIES		
Share capital	15.7	15.7
Consolidated reserves	362.1	280.2
Profit for the period attributable to owners of the parent	102.0	5.2
Equity attributable to owners of the parent	479.8	301.1
Non-controlling interests	2.8	2.7
Total equity	482.6	303.8
Long-term debt and non-current financial liabilities ⁽²⁾	85.8	58.9
Non-current lease liabilities	23.7	24.4
Pension and other employee benefit obligations	17.5	18.4
Long-term provisions	10.1	11.8
Other non-current liabilities	-	0.2
Deferred tax liabilities	0.2	0.2
Non-current liabilities	137.3	113.9
Short-term debt and current financial liabilities ⁽²⁾	2.8	3.2
Current lease liabilities	9.2	10.2
Trade payables	37.1	36.9
Due to suppliers of non-current assets	0.1	0.1
Accrued taxes and payroll costs	104.7	109.9
Income tax liabilities	3.0	0.9
Short-term provisions	4.1	3.8
Other current liabilities ⁽³⁾	45.4	120.3
Current liabilities	206.4	285.3
TOTAL EQUITY AND LIABILITIES	826.3	703.0

(1) Including Framatome shares representing €205.0 million at 31 December 2023 and zero at 30 June 2024 following the sale of the Group's stake in Framatome in January 2024.

(2) The Group was in a net cash position at 30 June 2024 in an amount of €14.7 million, including:

- €76.8 million in cash and cash equivalents,

- €62.1 million in short- and long-term debt and current and non-current financial liabilities.

(3) O/w, at 30 June 2024, €81.4 million corresponding to the balance of the 2023 dividend payable to Assystem shareholders, which was paid on 12 July 2024.

• **CONSOLIDATED STATEMENT OF CASH FLOWS**

Six months ended
30 June 2023 **Six months ended**
30 June 2024

In millions of euros

CASH FLOWS FROM OPERATING ACTIVITIES

EBITA including share of profit of equity-accounted investees	15.7	18.5
Depreciation, amortisation and provisions for recurring operating items, net	7.9	8.4
EBITDA	23.6	26.9
Change in operating working capital requirement	(39.5)	(26.9)
Income tax paid	(3.6)	(6.5)
Other cash flows	0.5	(1.2)
Net cash generated from/(used in) operating activities	(19.0)	(7.7)
<i>O/w: - continuing operations</i>	<i>(19.0)</i>	<i>(7.7)</i>
<i>- discontinued operations</i>	<i>-</i>	<i>-</i>

CASH FLOWS FROM INVESTING ACTIVITIES

Acquisitions of property, plant and equipment and intangible assets, net of disposals, o/w:	(3.4)	(2.3)
<i>Acquisitions of property, plant and equipment and intangible assets</i>	<i>(3.4)</i>	<i>(2.3)</i>
<i>Proceeds from disposals of property, plant and equipment and intangible assets</i>	<i>-</i>	<i>-</i>
Free cash flow	(22.4)	(10.0)
<i>O/w: - continuing operations</i>	<i>(22.4)</i>	<i>(10.0)</i>
<i>- discontinued operations</i>	<i>-</i>	<i>-</i>
Acquisitions of shares, net of cash acquired	(5.7)	(11.5)
Sales of shares and businesses	-	205.0
Other movements, net	(0.7)	-
Net cash generated from investing activities of discontinued operations	1.2	-
Net cash generated from/(used in) investing activities	(8.6)	191.2
<i>O/w: - continuing operations</i>	<i>(9.8)</i>	<i>191.2</i>
<i>- discontinued operations</i>	<i>1.2</i>	<i>-</i>

CASH FLOWS FROM FINANCING ACTIVITIES

Net financial income received/(expenses paid)	(2.0)	(2.3)
Drawdown on the revolving credit facility	29.0	-
Repayments of borrowings and movements in other financial liabilities	(0.8)	(27.1)
Repayments of lease liabilities*	(5.1)	(5.9)
Dividends paid	-	(104.2)
Other movements in equity of the parent company	0.3	(3.4)
Net cash generated from/(used in) financing activities	21.4	(142.9)
Net increase/(decrease) in cash and cash equivalents	(6.2)	40.6

* Including interest expense.

3/ MOVEMENTS IN NET DEBT/(NET CASH)

<i>In millions of euros – excluding IFRS 16 impact</i>	
Net debt at 31 Dec. 2023	52.2
Impact of free cash flow	15.9
Impact of the sale of the Group's stake in Framatome net of the interim dividend	(100.8)
<i>Impact of the sale of the Group's stake in Framatome</i>	<i>(205.0)</i>
<i>Interim dividend paid on 7 June (€7 per share)</i>	<i>104.2</i>
Impact of acquisitions in H1 2024	11.5
Other movements	6.5
Net cash at 30 June 2024	(14.7)

4/ INFORMATION ABOUT THE COMPANY'S CAPITAL

NUMBER OF SHARES	At 31 Dec. 2023	At 30 June 2024	At 31 August 2024
Ordinary shares outstanding	15,668,216	15,668,216	15,668,216
Treasury shares	788,718	853,696	934,266
Free shares and performance shares outstanding	542,500	533,400	1,477,063
Weighted average number of shares outstanding	14,851,867	14,863,659	-
Weighted average number of diluted shares	15,023,967	15,153,488	-

OWNERSHIP STRUCTURE AT 31 AUGUST 2024

In %	Shares	Exercisable voting rights
HDL Development ⁽¹⁾	57.93%	75.10%
Free float ⁽²⁾	36.11%	24.90%
Treasury shares	5.96%	-

(1) HDL Development is a holding company that is 95.65% controlled by Dominique Louis, Assystem's Chairman & CEO, notably through HDL, which itself holds 0.85% of Assystem's capital.

(2) Including 0.85% held by HDL.