

2019 consolidated revenue: up 12% to €497.5 million

Estimated 2019 EBITA¹ margin of at least 7%²

- **Like-for-like growth: 10%**
- **Strong increase for Nuclear activities: 20.3% (18.6% like for like)**

Paris-La Défense, February 5, 2020, 5.35 p.m. (CET) – Assystem S.A. (ISIN: FR0000074148 – ASY), an international engineering group, today released its revenue figures for the year ended 31 December 2019.

2019 consolidated revenue and year-on-year changes (unaudited)

In millions of euros	2018	2019	Total year-on-year-change	Like-for-like year-on-year change*
Group	444.1	497.5	+12.0%	+10.0%
Energy & Infrastructure	391.3	446.2	+14.0%	+12.2%
Staffing	44.2	43.8	-0.8%	-4.9%
Other	8.6	7.5	-	-

* Based on a comparable scope of consolidation and constant exchange rates.

Assystem's consolidated revenue rose by 12.0% in 2019, breaking down as 10.0% in like-for-like growth, a 1.0% increase due to changes in the scope of consolidation (consolidation of Asco as from 1 October 2019) and a 1.0% positive currency effect.

Revenue growth for the fourth quarter came to 11.1% (6.6% in like-for-like growth, a 3.8% favourable impact from changes in the scope of consolidation and a 0.7% positive currency effect). This performance was driven by continued strong momentum for Nuclear activities (16.5% revenue increase, with 12.1% like-for-like growth). As expected, like-for-like growth for the second half of 2019 was lower than for the first half but nevertheless remained high, at 7.0%, with the period-on-period difference reflecting a challenging basis of comparison with second-half 2018 (which saw a like-for-like revenue rise of 12.9%).

ENERGY & INFRASTRUCTURE

Revenue generated by the Energy and Infrastructure division advanced 14.0% to €446.2 million in 2019. Like-for-like growth was 12.2%, changes in the scope of consolidation added 1.2% to revenue, and the currency effect was a positive 0.6%. In the fourth quarter, the division's revenue was up 13.1% (8.3% in like-for-like growth, a 4.3% increase from changes in the scope of consolidation, and a 0.5% positive currency effect).

Revenue from Nuclear activities kept up a fast pace of growth, climbing 20.3% to €301.9 million and representing 61% of total consolidated revenue. Like-for-like growth came to 18.6%, changes in scope of consolidation had a 1.1% favourable impact and the currency effect was a positive 0.6%. Half of the overall growth figure for these activities stemmed from France and the other half from the United Kingdom and the Middle East (including Turkey). Like-for-like growth slowed in the fourth quarter to 16.5%, due to a high basis of comparison with the same period of 2018. The 16.5% fourth-quarter increase breaks down as 12.1% in like-for-like growth, a favourable 4.0% impact from changes in the scope of consolidation, and a 0.4% positive currency effect.

¹ Operating profit before non-recurring items including share of profit of equity-accounting investees (other than Expleo Group).

² Unaudited figure, including a 0.1% positive effect from the first-time application of IFRS 16 as of January 1, 2019.

At €144.3 million, Energy Transition & Infrastructures (ET&I) revenue rose 2.9% year on year (0.9% in like-for-like growth, a favourable 1.3% impact from changes in the scope of consolidation and a 0.7% positive currency effect). As previously explained, this modest year-on-year increase reflects Assystem's selective strategy for its engineering offerings in non-nuclear sectors. Revenue from Radicon's Building Infrastructure business rose steeply in 2019, with a marked acceleration in the second half of the year.

STAFFING

Revenue for the Staffing division amounted to €43.8 million, down just 0.8% on 2018. The currency effect in 2019 was a positive 4.1%. In the fourth quarter, revenue contracted by 6.1%, including a positive 2.5% currency effect. Assystem's strategy for this division is to prioritise value-added contracts and, in the volume-focused segment of the market, to optimise the combination of management costs and direct cost margins on contracts.

HEADCOUNT

Assystem had 5,993 employees at 31 December 2019, including 779 in the Staffing division (versus 5,608 and 865, respectively, one year earlier).

ESTIMATED EBITA MARGIN AND FREE CASH FLOW

Based on its unaudited financial statements, the Group estimates that:

- its EBITA margin amounted to at least 7% of revenue in 2019, including a 0.1% positive impact from the first-time application of IFRS 16 as of 1 January, 2019;
- the total free cash flow³ generated in 2018 and 2019 represented around 6.5% of total cumulative revenue for that 24-month period (excluding the positive impact of the first-time application of IFRS 16 as of 1 January 2019).

2020 FINANCIAL CALENDAR

- 9 March: Full-year 2019 results release – Presentation meeting on 10 March 2020 at 8.30 a.m. (CET)
- 30 April: First-quarter 2020 revenue release
- 14 May: Annual General Meeting
- 30 July: First-half 2020 revenue release
- 8 September: First-half 2020 results release – Presentation meeting on 9 September 2020 at 8.30 a.m. (CET)
- 27 October: Third-quarter 2020 revenue release

ABOUT ASSYSTEM

Assystem is an international engineering group. As a key participant in the industry for over 50 years, the Group supports its clients in managing their capital expenditure throughout their asset life cycles. Assystem S.A. is listed on Euronext Paris. For more information please visit www.assystem.com
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³ Corresponding to net cash generated from operating activities less capital expenditure, net of disposals. The amount of free cash flow stated here does not include the free cash flow of the operations sold in 2017.

QUARTERLY REVENUE

In millions of euros	Q1 2018	Q1 2019	Total year-on-year-change	Like-for-like year-on-year change*
Group	107.9	125.8	+16.6%	+15.7%
Energy & Infrastructure	94.5	112.2	+18.8%	+18.3%
Staffing	11.1	11.5	+3.6%	-1.6%
Other	2.3	2.1	-	-

In millions of euros	Q2 2018	Q2 2019	Total year-on-year-change	Like-for-like year-on-year change*
Group	108.2	120.7	+11.5%	+10.8%
Energy & Infrastructure	94.6	107.7	+13.8%	+13.6%
Staffing	11.2	11.3	+0.4%	-4.3%
Other	2.4	1.8	-	-

In millions of euros	Q3 2018	Q3 2019	Total year-on-year-change	Like-for-like year-on-year change*
Group	106.9	116.5	+9.0%	+8.1%
Energy & Infrastructure	94.2	104.2	+10.6%	+10.0%
Staffing	10.9	10.8	-1.1%	-5.0%
Other	1.8	1.6	-	-

In millions of euros	Q4 2018	Q4 2019	Total year-on-year-change	Like-for-like year-on-year change*
Group	121.1	134.5	+11.1%	+6.6%
Energy & Infrastructure	108.1	122.2	+13.1%	+8.3%
Staffing	11.0	10.3	-6.1%	-8.6%
Other	2.0	2.0	-	-

* Based on a comparable scope of consolidation and constant exchange rates.