

First-half 2025 results

- Revenue: solid performance (up 4.7% on an organic basis)
- Operating profit before non-recurring items (EBITA)⁽¹⁾: €20.4 million (up 10.2%)
- EBITA margin: 6.2% (up 0.1 pt)

Paris La Défense, 16 September 2025, 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 six months ended 30 June 2025.

Dominique Louis, Assystem's Chairman & CEO, stated: *"The Group's growth was driven by the strong momentum of our international operations, and in particular by the development of new nuclear electricity programmes and defence projects. In France, our business remained solid thanks to fuel-cycle infrastructure and the defence sector. Our first-half 2025 results show how we have got our strategy right, and reflect the dedication of all our teams working alongside our major French and international clients."*

KEY FIGURES

| <i>In millions of euros (€m)</i> | H1 2024 | H1 2025 | Year-on-year change |
|--|-------------------|-------------------|----------------------------|
| Revenue | 301.3 | 326.4 | +8.3% |
| Operating profit before non-recurring items – EBITA⁽¹⁾ | 18.5 | 20.4 | +10.2% |
| % of revenue | 6.1% | 6.2% | +0.1 pt |
| Consolidated profit for the period⁽²⁾ | 5.0 | 4.3 | -€0.7m |
| | 31/12/2024 | 30/06/2025 | |
| Net debt⁽³⁾ | 49.3 | 86.2 | +€36.9m |

(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 (€0.3 million in H1 2024 and €0.2 million in H1 2025).

(2) Including profit attributable to non-controlling interests: €(0.2) million in H1 2024 and €(0.4) million in H1 2025. Profit for the period attributable to owners of the parent therefore totalled €5.2 million in H1 2024 and €4.7 million in H1 2025.

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

ANALYSIS OF THE FIRST-HALF 2025 INCOME STATEMENT

Revenue

Assystem's consolidated revenue rose 8.3% on a reported basis to €326.4 million in the first half of 2025 from €301.3 million in H1 2024. **Organic growth was 4.7%**, changes in the scope of consolidation had a favourable 3.7% impact and the currency effect was a negative 0.1%.

Revenue in **France** (59% of the H1 2025 total) amounted to €193.0 million, versus €189.6 million in first-half 2024, representing 1.8% year-on-year growth which was entirely organic.

Revenue from **International** operations (41% of the H1 2025 total) came to €133.4 million, compared with €111.7 million in the first half of 2024. This 19.4% year-on-year increase includes 9.7% organic growth, a favourable 10.1% impact from changes in the scope of consolidation (consolidation of Mactech Energy Group), and a negative 0.4% currency effect.

Revenue from **Nuclear activities** rose to 76% of the consolidated total in first-half 2025 compared with 73% in H1 2024.

Operating profit before non-recurring items (EBITA)

Consolidated EBITA totalled €20.4 million for the first six months of 2025, up 10.2% on the €18.5 million recorded for the same period of 2024, and **EBITA margin** widened year on year to 6.2% from 6.1%. The rise in the contribution from the International segment, which has a structurally higher margin, offset the effects of the costs incurred for developing business in new geographies as well as the increased margin pressure in France.

EBITA in France was €11.4 million, representing 5.9% of revenue, compared with €11.3 million and 6.0% respectively in first-half 2024.

International EBITA came to €11.6 million, i.e. 8.7% of revenue, versus €10.1 million and 9.0% respectively in H1 2024.

The Group's central expenses ("Holding company" expenses) had an impact of €(2.6) million on consolidated EBITA in the first half of 2025 compared with €(2.9) million in H1 2024.

• *Operating profit and other income statement items*

Assystem ended the first six months of 2025 with a **consolidated operating loss** of €0.9 million (versus €13.9 million in consolidated operating profit in H1 2024). The year-on-year change mainly stems from the share-based payment expense (for free share plans) related to the launch in July 2024 of the Group's key personnel retention plan aimed at helping drive its business growth. The share-based payment expense amounted to €20.9 million in first-half 2025 (versus €2.2 million in H1 2024) and included employer social security contributions at a rate of 30% (compared with 20% previously). The first-half 2025 operating loss figure also includes a net non-recurring expense of €0.4 million (compared with a €2.4 million net non-recurring expense in H1 2024).

The **contribution to consolidated profit by Expleo Group** – in which Assystem holds 37.13% of the capital and 38.94% of the quasi-equity instruments issued by the company (convertible bonds with capitalised interest) – was €7.5 million, corresponding to coupons on the convertible bonds. In first-half 2025, the share of Expleo Group's loss that was not recognised by Assystem in accordance with IAS 28 amounted to €26.3 million.

The Group ended the first six months of 2025 with a **net financial expense of €3.4 million** compared with a €0.7 million net financial expense in H1 2024. This year-on-year increase reflects the positive cash impact in H1 2024 arising from the sale of Assystem's stake in Framatome.

Consolidated profit for the period came to €4.3 million (compared with €5.0 million in H1 2024), after taking into account a €1.0 million income tax benefit, versus a €4.1 million income tax expense in H1 2024, including a €3.9 million deferred tax benefit arising on the recognition of the Group's free share plans in the consolidated accounts.

• Information about Expleo Group

Revenue generated by Expleo Group contracted by 10.4% to €652.5 million in the first half of 2025 from €728.2 million in H1 2024. **Expleo Group's EBITDA** (including the impact of IFRS 16) fell 32% year on year to €48.1 million from €70.6 million, representing 7.4% of its consolidated revenue in the first half of 2025 versus 9.7% in H1 2024.

Before recognition of the capitalised interest on its quasi-equity instruments, **Expleo Group posted an attributable consolidated loss for the period** of €45.6 million, compared with a €12.0 million loss in H1 2024. As well as reflecting the above-described revenue contraction, this higher loss for H1 2025 includes the impact of an increase in non-recurring expenses due to plans put in place for adapting resources, while financial expenses remained relatively stable (net debt⁽⁴⁾ of €590 million at 31 December 2024 and the traditional seasonal effect in the first half of the year).

PAYMENT OF THE 2024 DIVIDEND

At the Annual General Meeting held on 23 May 2025, Assystem's shareholders approved the payment of a €1.0 dividend per share for 2024, representing a total payout of approximately €14.2 million⁽⁵⁾. The ex-dividend date was Tuesday 8 July and the dividend was paid on Thursday 10 July.

FREE CASH FLOW⁽⁶⁾ AND NET DEBT

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 €14.7 million in the first half of 2025, compared with a negative €15.9 million in first-half 2024.

The Group's net debt (excluding the IFRS 16 impact) totalled €86.2 million at 30 June 2025, versus €49.3 million at 31 December 2024. The €36.9 million increase breaks down as follows:

- a €14.7 million impact from free cash flow;
- a €10.3 million impact related to the acquisition of Mactech Energy Group;
- a €10.6 million net impact from purchases and sales of Assystem shares⁽⁷⁾; and
- a €1.3 million impact from other movements.

OUTLOOK FOR FULL-YEAR 2025

Based on the trends observed since the beginning of 2025, and considering the persistently unsettled economic and geopolitical environment, **Assystem has specified its objectives for full-year 2025, i.e.:**

- **organic consolidated revenue growth⁽⁸⁾ of around 5%;**
- **a stable EBITA margin⁽⁹⁾.**

AVAILABILITY OF THE INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2025

On 19 September 2025, Assystem will make publicly available, and will file with the Autorité des Marchés Financiers (AMF), its Interim Financial Report for the six months ended 30 June 2025. The Interim Financial Report, as well as Assystem's presentation of its results for the first half of 2025, will be published on the Group's website at www.assystem.com, in the section entitled "Investors /Regulated information".

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

(5) Corresponding to €1.0 multiplied by 14,186,111 outstanding shares carrying dividend rights.

(6) Corresponding to net cash generated from operating activities less capital expenditure, net of disposals and cash flows related to repayments of lease liabilities, and adjusted for the impact of free share plans.

(7) At 30 June 2025, Assystem held 1,481,938 treasury shares, representing 9.46% of its share capital, thereby ensuring full coverage of all outstanding free share plans.

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

(9) 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.

2025 FINANCIAL CALENDAR

17 September: First-half 2025 results – Presentation meeting at 8.30 a.m. (CEST)

28 October: Third-quarter 2025 revenue release

ABOUT ASSYSTEM

Assystem, one of the world's leading independent nuclear engineering companies, is committed to accelerating the energy transition. With 60 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 13 countries of operation, Assystem's 8,000 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 is currently ranked in the world's top three nuclear engineering groups.

Assystem forms part of the Euronext Tech Leaders, CAC Small, CAC Mid & Small, CAC Industrials, CAC All-Tradable, CAC All-Share, PEA-PME 150 and MSCI Small cap Index France indices. To find out more, visit www.assystem.com.

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APPENDICES

As the changes referred to in this press release are calculated based on exact figures, there may be discrepancies in the totals and percentages shown in the following tables due to rounding.

1/ REVENUE AND EBITA

• REVENUE BY GEOGRAPHIC REGION

| In millions of euros | H1 2024 | H1 2025 | % change (reported) | % change (organic ⁽²⁾) |
|------------------------------|--------------|--------------|------------------------|---------------------------------------|
| Group⁽¹⁾ | 301.3 | 326.4 | +8.3% | +4.7% |
| France | 189.6 | 193.0 | +1.8% | +1.8% |
| International ⁽¹⁾ | 111.7 | 133.4 | +19.4% | +9.7% |

(1) Consolidation since 1 January 2025 of the UK company, Mactech Energy Group, specialised in construction capabilities for the nuclear industry.

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

• EBITA⁽³⁾

| In millions of euros | H1 2024 | % of revenue | H1 2025 | % of revenue |
|----------------------|-------------|--------------|-------------|--------------|
| Group | 18.5 | 6.1% | 20.4 | 6.2% |
| France | 11.3 | 6.0% | 11.4 | 5.9% |
| International | 10.1 | 9.0% | 11.6 | 8.7% |
| Holding company | (2.9) | - | (2.6) | - |

(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 (€0.3 million in H1 2024 and €0.2 million in H1 2025).

2/ CONSOLIDATED FINANCIAL STATEMENTS

• CONSOLIDATED INCOME STATEMENT

| <i>In millions of euros</i> | Six months ended 30/06/2024 | Six months ended 30/06/2025 |
|---|-----------------------------------|-----------------------------------|
| Revenue | 301.3 | 326.4 |
| Payroll costs | (224.6) | (242.7) |
| Other operating income and expenses | (49.6) | (54.8) |
| Taxes other than on income | (0.5) | (0.5) |
| Depreciation, amortisation and provisions for risks and charges related to recurring operating items, net | (8.4) | (8.2) |
| Operating profit before non-recurring items (EBITA) | 18.2 | 20.2 |
| Share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services | 0.3 | 0.2 |
| EBITA including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services | 18.5 | 20.4 |
| Non-recurring income and expenses | (2.4) | (0.4) |
| Share-based payments ⁽¹⁾ | (2.2) | (20.9) |
| Operating profit/(loss) | 13.9 | (0.9) |
| Share of profit/(loss) of Expleo Group | (11.1) | 0.0 |
| Share of profit of MPH GS | 0.1 | 0.1 |
| Income from Expleo Group convertible bonds | 6.9 | 7.5 |
| Net financial income/(expense) on cash and debt | (2.0) | (4.0) |
| Other financial income and expenses | 1.3 | 0.6 |
| Profit before tax | 9.1 | 3.3 |
| Income tax | (4.1) | 1.0 |
| Consolidated profit for the period | 5.0 | 4.3 |
| Attributable to: | | |
| Owners of the parent | 5.2 | 4.7 |
| Non-controlling interests | (0.2) | (0.4) |

(1) In first-half 2025, mainly including the expense related to free shares granted in July 2024, including the 30% flat-rate social security contribution.

• **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

In millions of euros

| | 31/12/2024 | 30/06/2025 |
|--|--------------|--------------|
| ASSETS | | |
| Goodwill | 139.3 | 151.3 |
| Intangible assets | 2.7 | 2.5 |
| Property, plant and equipment | 11.5 | 10.9 |
| Right-of-use assets | 33.7 | 31.3 |
| Investment property | 2.0 | 2.0 |
| Equity-accounted investees excl. Expleo Group | 5.3 | 4.3 |
| Expleo Group shares accounted for by the equity method | - | - |
| Expleo Group convertible bonds | 171.3 | 178.8 |
| Expleo Group shares and convertible bonds | 171.3 | 178.8 |
| Other non-current financial assets | 14.2 | 14.5 |
| Deferred tax assets | 11.4 | 14.7 |
| Non-current assets | 391.4 | 410.3 |
| Trade receivables | 191.6 | 201.2 |
| Other receivables | 29.7 | 32.5 |
| Income tax receivables | 3.2 | 3.2 |
| Other current assets | 1.4 | 1.8 |
| Cash and cash equivalents ⁽¹⁾ | 31.2 | 26.0 |
| Assets classified as held for sale | - | - |
| Current assets | 257.1 | 264.7 |
| TOTAL ASSETS | 648.5 | 675.0 |

| | 31/12/2024 | 30/06/2025 |
|---|--------------|--------------|
| EQUITY AND LIABILITIES | | |
| Share capital | 15.7 | 15.7 |
| Consolidated reserves | 274.9 | 262.1 |
| Profit for the period attributable to owners of the parent | 8.3 | 4.7 |
| Equity attributable to owners of the parent | 298.9 | 283.9 |
| Non-controlling interests | 2.0 | 1.4 |
| Total equity | 300.9 | 283.9 |
| Long-term debt and non-current financial liabilities ⁽¹⁾ | 77.3 | 109.7 |
| Non-current lease liabilities | 26.0 | 23.9 |
| Pension and other employee benefit obligations | 19.4 | 18.7 |
| Liabilities related to acquisitions of shares | - | 8.9 |
| Long-term provisions | 1.5 | 1.5 |
| Deferred tax liabilities | 0.2 | 0.2 |
| Non-current liabilities | 124.4 | 162.9 |
| Short-term debt and current financial liabilities ⁽¹⁾ | 3.2 | 2.8 |
| Current lease liabilities | 10.0 | 9.7 |
| Trade payables | 40.6 | 39.5 |
| Due to suppliers of non-current assets | 0.1 | 0.2 |
| Accrued taxes and payroll costs | 121.9 | 123.5 |
| Income tax liabilities | 1.1 | 2.5 |
| Short-term provisions | 3.2 | 3.2 |
| Other current liabilities | 43.1 | 46.8 |
| Liabilities directly associated with assets classified as held for sale | - | - |
| Current liabilities | 223.2 | 228.2 |
| TOTAL EQUITY AND LIABILITIES | 648.5 | 675.0 |

(1) Net debt totalled €86.2 million at 30 June 2025 (excluding the impact of IFRS 16), breaking down as:

- €112.2 million in short- and long-term debt and current and non-current financial liabilities

- €26.0 million in cash and cash equivalents

• **CONSOLIDATED STATEMENT OF CASH FLOWS**

| | Six months ended 30/06/2024 | Six months ended 30/06/2025 |
|---|-----------------------------------|-----------------------------------|
| <i>In millions of euros</i> | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| EBITA including share of profit of equity-accounted investees | 18.5 | 20.4 |
| Depreciation, amortisation and provisions for risks and charges related to recurring operating items, net | 8.4 | 8.2 |
| EBITDA | 26.9 | 28.6 |
| Change in operating working capital requirement | (26.9) | (32.1) |
| Income tax paid | (6.5) | (2.9) |
| Other cash flows | (1.2) | 1.2 |
| Net cash generated from/(used in) operating activities | (7.7) | (5.2) |
| <i>O/w: - continuing operations</i> | <i>(7.7)</i> | <i>(5.2)</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: | (2.3) | (2.0) |
| <i>Acquisitions of property, plant and equipment and intangible assets</i> | <i>(2.3)</i> | <i>(2.0)</i> |
| <i>Proceeds from disposals of property, plant and equipment and intangible assets</i> | <i>-</i> | <i>-</i> |
| Acquisitions of shares, net of cash acquired | (11.5) | (10.3) |
| Sales of shares and businesses | 205.0 | - |
| Other movements, net | - | - |
| Net cash generated from/(used in) investing activities of discontinued operations | - | - |
| Net cash generated from/(used in) investing activities | 191.2 | (12.3) |
| <i>O/w: - continuing operations</i> | <i>191.2</i> | <i>(12.3)</i> |
| <i>- discontinued operations</i> | <i>-</i> | <i>-</i> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Net financial income received/(expenses paid) | (2.3) | (2.4) |
| Proceeds from new borrowings | - | 32.0 |
| Repayments of borrowings and movements in other financial liabilities | (27.1) | - |
| Repayments of lease liabilities* | (5.9) | (5.8) |
| Dividends paid | (104.2) | - |
| Other movements in equity of the parent company | (3.4) | (10.6) |
| Net cash generated from/(used in) financing activities | (142.9) | 13.2 |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | 40.6 | (4.3) |

* Including interest expense.

3/ MOVEMENTS IN NET DEBT

| | |
|--|-------------|
| <i>In millions of euros – Excluding IFRS 16 impact</i> | |
| Net debt at 31 Dec. 2024 | 49.3 |
| Impact of free cash flow | 14.7 |
| Net-of-tax effect of acquisitions | 10.3 |
| Purchases and sales of treasury shares | 10.6 |
| Other financial cash flows | 1.3 |
| Net debt at 30 June 2025 | 86.2 |

4/ INFORMATION ABOUT THE COMPANY'S CAPITAL

| NUMBER OF SHARES | At 31/12/2024 | At 30/06/2025 | At 31/08/2025 |
|--|---------------|---------------|---------------|
| Ordinary shares outstanding | 15,668,216 | 15,668,216 | 15,668,216 |
| Treasury shares | 1,200,118 | 1,481,938 | 816,406 |
| Free shares and performance shares outstanding | 1,427,063 | 1,402,563 | 737,641 |
| Weighted average number of shares outstanding | 14,757,482 | 14,276,129 | - |
| Weighted average number of diluted shares | 15,348,869 | 14,857,793 | - |

OWNERSHIP STRUCTURE AT 31 AUGUST 2025

| In % | Shares | Exercisable voting rights |
|--------------------------------|--------|---------------------------|
| HDL Development ⁽¹⁾ | 58.23% | 74.87% |
| Free float ⁽²⁾ | 36.56% | 25.13% |
| Treasury shares | 5.21% | - |

(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 and 3.45% held by Management (the Management-held shares, awarded under the AGA 2024-1 free share plan, are subject to a lock-up period expiring on 31 July 2030).