

2022 consolidated revenue and estimated EBITA margin

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2022 consolidated revenue (unaudited) and year-on-year changes vs. restated 2021 figures⁽¹⁾

In millions of euros	2021 reported	2021 restated ⁽¹⁾	2022 reported	Total year-on-year change	Like-for-like year-on-year change ⁽²⁾
Group	483.1	445.4	493.5	+10.8%	+5.4%
Nuclear	326.3	326.3	344.9	+5.7%	+5.2%
ET&I ⁽³⁾	156.8	119.1	148.6	+24.7%	+5.9%

(1) The reported figures for 2022 include the impacts on revenue of applying IFRS 5 with regard to (i) the sale of Assystem's life science and general industry technical assistance activities to Expleo Group in January 2022, and (ii) the agreement entered into by Assystem to sell 51% of the shares and voting rights of MPH GS – the company heading up Assystem's Staffing business – to MPH GS's management. The figures for 2021 have been restated accordingly to enable meaningful year-on-year comparisons.

(2) Based on a comparable scope of consolidation and constant exchange rates.

(3) Consolidation of the UK company LogiKal as from 1 December 2022.

Assystem's consolidated revenue totalled €493.5 million in 2022, up 10.8% on the €445.4 million recorded for 2021 (as restated). Like-for-like growth came to 5.4%, changes in the scope of consolidation had a positive 3.9% impact (due to the consolidation of the India-based company STUP as from 1 July 2021 and the UK companies Schofield Lothian as from 1 October 2021 and LogiKal as from 1 December 2022), and the currency effect was a favourable 1.5%.

In the fourth quarter of 2022, consolidated revenue came to €132.9 million, up 10.4% on the €120.4 million posted for 2021 (as restated). Like-for-like growth was 8.4%, changes in the scope of consolidation had a positive 0.9% impact, and the currency effect was a favourable 1.1%.

NUCLEAR (70% of consolidated revenue)

Revenue from Nuclear activities totalled €344.9 million in 2022, versus €326.3 million in 2021. This 5.7% increase breaks down as 5.2% in like-for-like growth (including a 1.8% negative effect resulting from the end of the first Kacare contract) and a 0.5% favourable currency effect. Growth continued to be led throughout the year by operations in France and the United Kingdom.

Fourth-quarter 2022 Nuclear revenue amounted to €91.3 million, compared with €83.3 million in the fourth quarter of 2021. Like-for-like growth for the quarter was strong, coming in at 9.5%.

ENERGY TRANSITION & INFRASTRUCTURES (ET&I) (30% of consolidated revenue)

ET&I revenue amounted to €148.6 million in 2022, compared with €119.1 million in 2021. Year-on-year growth was 24.7% (5.9% like-for-like growth, a positive 14.6% impact from changes in the scope of consolidation (consolidation of STUP, Schofield Lothian and LogiKal), and a favourable 4.2% currency effect. Like-for-like growth was led by a major new contract won in relation to the Neom project in Saudi Arabia.

In the fourth quarter of 2022, revenue generated by the ET&I business totalled €41.6 million, versus €37.1 million in the same period of 2021. Year-on-year growth was 12.2% (5.7% like-for-like growth, a positive 2.8% impact from changes in the scope of consolidation, and a 3.7% favourable currency effect).

ESTIMATED EBITA MARGIN FOR 2022⁽¹⁾ (2)

Based on data available to date, EBITA margin was 6.7% for 2022, compared with a targeted 6.8%. This figure includes the impact of recruitment costs incurred at the year-end in order to support the Group's business growth.

CHANGES IN SCOPE OF CONSOLIDATION

In addition to its end-November 2022 acquisition of the three companies making up the LogiKal group, specialised in Project Management, in January 2023 Assystem carried out the following three divestment and acquisition operations:

- In accordance with the agreement signed in July 2022, it sold 51% of the share capital of MPH GS – the company heading up Assystem's Staffing business – to MPH GS's management.
- It acquired 100% of the share capital of the French company Oreka Ingénierie, specialised in digital visualization and simulation tools (generating €1.3 million in annual revenue).
- It acquired 100% of the share capital of India-based RELSAFE PRA Consulting, specialised in nuclear safety consulting services (€2.5 million in annual revenue).

2023 FINANCIAL CALENDAR

- 14 March: Full-year 2022 results release – Results presentation on 15 March at 8.30 a.m. (CET)
- 27 April: First-quarter 2023 revenue release
- 5 June: Annual General Meeting
- 25 July: First-half 2023 revenue release
- 13 September: First-half 2023 results release – Results presentation on 14 September à 8.30 a.m. (CEST)
- 26 October: Third-quarter 2023 revenue release

ABOUT ASSYSTEM

As one of the world's leading independent nuclear engineering companies, Assystem's main mission is to help accelerate energy transition. In the 12 countries where the Group operates, the skills of its 6,500 experts are being put to the service of developing the production and use of carbon-free electricity (nuclear and renewables) as well as green hydrogen.

With over 55 years' experience in highly regulated sectors subject to stringent safety and security constraints, the Group provides engineering and digital services and solutions to optimise the cost and performance of its clients' complex infrastructure assets throughout their life cycles.

To find out more visit www.assystem.com / Follow Assystem on Twitter: @Assystem

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(1) EBITA margin: Operating profit before non-recurring items (EBITA) expressed as a percentage of revenue.

(2) EBITA including share of profit of equity-accounted investees other than Expleo Group.

QUARTERLY REVENUE

In millions of euros	Q1 2021 restated ⁽¹⁾	Q1 2022	Total year-on-year change ⁽²⁾	Like-for-like year-on- year change ⁽³⁾
Group	108.7	120.2	+10.6%	+3.2%
Nuclear	83.0	87.7	+5.7%	+4.9%
ET&I	25.7	32.5	+26.5%	-2.0%
	Q2 2021 restated ⁽¹⁾	Q2 2022	Total year-on-year change ⁽²⁾	Like-for-like year-on- year change ⁽³⁾
Group	106.6	121.5	+13.9%	+6.0%
Nuclear	80.8	84.0	+4.0%	+3.4%
ET&I	25.8	37.4	+44.9%	+13.9%
	Q3 2021 restated ⁽¹⁾	Q3 2022	Total year-on-year change ⁽²⁾	Like-for-like year-on- year change ⁽³⁾
Group	109.7	118.9	+8.5%	+4.3%
Nuclear	79.2	81.9	+3.4%	+3.0%
ET&I	30.5	37.0	+21.5%	+7.6%
	Q4 2021 restated ⁽¹⁾	Q4 2022	Total year-on-year change ⁽²⁾	Like-for-like year-on- year change ⁽³⁾
Group	120.4	132.9	+10.4%	+8.4%
Nuclear	83.3	91.3	+9.6%	+9.5%
ET&I ⁽⁴⁾	37.1	41.6	+12.2%	+5.7%

(1) Restated for the impact of divestments to enable meaningful year-on-year comparisons.

(2) Year-on-year change calculated as compared with restated figures.

(3) Based on a comparable scope of consolidation and constant exchange rates.

(4) Consolidation of UK-based LogiKal as from 1 December 2022.