PRESS RELEASE

2025 annual results

- *Revenue: solid performance (up 7.4%, with 4.5% organic growth)*
- *Operating profit before non-recurring items (EBIT-A)(1): €45.0 million (up 11.7%)*
- *Wider EBIT-A margin: 6.8% (up 0.2 pt)*
- *Stable dividend for 2025(2): €1.0 per share*

Paris La Défense, 10 March 2026, 5.35 p.m. (CET) – 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 year ended 31 December 2025.

Dominique Louis, Assystem's Chairman & CEO, stated: *"2025 was a year that clearly showed how Assystem has got its long-term vision right – a vision focused on partnering the development of low-carbon, reliable energy that contributes to both the energy and industrial sovereignty of countries and, more broadly, to their strategic independence in terms of defence. In a context of rapid growth in needs for low-carbon electricity and the reindustrialisation of economies, nuclear has firmly established itself as a strategic pillar. Thanks to the engagement of nearly 8,000 employees and our position as a world-leading player, we are continuing to grow in France and internationally, with ambition and confidence. Our financial results clearly show the strength of our business model and our ability to support our clients over the long term in their transformation processes."*

KEY FIGURES

In millions of euros (€m)	2024	2025	Year-on-year change
Revenue	**611.3**	**656.6**	**+7.4%**
Operating profit before non-recurring items – EBIT-A(1)	**40.3**	**45.0**	**+11.7%**
% of revenue	*6.6%*	*6.8%*	*+0.2 pt*
Consolidated profit for the period(3)	**7.5**	**6.5**	**-13.3%**
Net debt(4)	**49.3**	**59.7**	**+ €10.4m**
Dividend per share (in €)(2)	**1.0**	**1.0**	**-**

ANALYSIS OF THE 2025 INCOME STATEMENT

- ***Revenue***

Assystem's consolidated revenue rose 7.4% on a reported basis in 2025 to €656.6 million from €611.3 million in 2024. **Organic growth was 4.5%,** changes in the scope of consolidation had a favourable 4.2% impact and the currency effect was a negative 1.3%. **Nuclear activities** accounted for 77% of the total consolidated revenue figure.

Revenue **in France** (59% of the 2025 consolidated total vs 62% in 2024) amounted to €387.8 million, compared with €380.9 million in 2024, representing 1.8% year-on-year growth which was entirely organic.

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(1) Operating profit before non-recurring items (EBIT-A: Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees other than Expleo Group & MPH (€0.9m in 2024 and €0.1m in 2025).
(2) Dividend for 2025 that will be proposed at the 22 May 2026 Annual General Meeting.
(3) Including profit attributable to non-controlling interests: €(0.8)m in 2024 and €(0.9)m in 2025. Profit for the period attributable to owners of the parent therefore totalled €8.3m in 2024 and €7.4m in 2025.
(4) Debt less cash and cash equivalents, excluding the IFRS 16 impact.

Revenue from **International** operations (41% of the 2025 consolidated total vs 38% in 2024) came to €268.8 million, compared with €230.4 million in 2024. This 16.7% year-on-year increase includes (i) 8.9% organic growth, (ii) a favourable 11.3% impact from changes in the scope of consolidation (consolidation of Mactech Energy Group), and (iii) an unfavourable 3.6% currency effect, having gradually intensified as the year progressed.

- ***Operating profit before non-recurring items (EBIT-A)***

Consolidated EBIT-A totalled €45.0 million in 2025, up 11.7% on the €40.3 million recorded for 2024. **EBIT-A margin** widened to 6.8% from 6.6%, thanks to the growing contribution of International operations, which have a higher margin, and an increase in the margin for France, particularly in the second half of the year.

EBIT-A in France was €26.2 million, representing 6.7% of revenue, compared with €24.9 million and 6.5% respectively in 2024. The 0.2-point rise in EBIT-A margin was attributable to a higher activity ratio and greater operating leverage over fixed costs.

International EBIT-A came to €24.3 million (versus €20.7 million in 2024), and EBIT-A margin was stable at 9.0%.

The Group's central expenses ("Holding company" expenses) had a €5.5 million negative impact on consolidated EBIT-A in 2025 versus a €5.3 million negative impact in 2024.

- ***Other income statement items and profit for the period***

Share-based payment expense amounted to €27.7 million in 2025 (compared with €17.7 million in 2024), including employer social security contributions at a flat rate of 30%, and related to free shares granted following the launch in July 2024 of the Group's key personnel retention programme (now completed) aimed at helping to drive its business growth. Most of the expenses related to the free shares granted under this programme has now been recorded in the income statement, with the only amounts still to be recognised corresponding to the annual impact of IFRS 2 for the plan whose shares vest in 2030.

The Group recorded a **net non-recurring expense** of €11.9 million in 2025, which mainly included a €9 million impairment loss recognised against goodwill related to the Middle East and Central Asia region, due to fewer siting studies, the end of the Akkuyu project, and the stoppage of activities in Türkiye.

Consolidated profit for 2025 came to €6.5 million versus €7.5 million in 2024, after taking into account:

- **Consolidated operating profit of €5.4 million**, versus €24.3 million in 2024;
- **A €7.8 million contribution from equity-accounted investees**, **of which €7.7 million related to Expleo Group,** mainly reflecting €15.4 million of capitalised interest on Expleo Group convertible bonds (due September 2029) and a €(7.7) million fair-value adjustment on these instruments as of 31 December 2025;
  For 2025, the share of Expleo Group's loss that was not recognised by Assystem in accordance with IAS 28 amounted to €(46.3) million.
- **A €7.5 million net financial expense**, compared with a net financial expense of €2.7 million in 2024, when the figure was positively impacted by cash invested following the sale of Assystem's stake in Framatome;
- **A €0.8 million tax income** (versus €4.6 million tax expense in 2024), including €3.9 million in deferred tax income due to the recognition of free share plans.

In total, profit attributable to owners of the parent stood at €7.4 million, versus €8.3 million in 2024.

- ***Information about Expleo Group(5)***

Revenue generated by Expleo Group decreased by 8.5% in 2025 to €1,287 million from €1,407 million in 2024. The revenue decline was 6.5% in the second half of the year (i.e. €634.3 million versus €678.5 million in H2 2024) compared with 10.4% in the first half (i.e. €652.5 million versus €728.2 million in H1 2024).

Expleo Group's EBITDA (including the impact of IFRS 16) totalled €132 million, down 10.8% on the €148 million recorded for 2024. EBITDA margin for 2025 was 10.3% of consolidated revenue (versus 10.5% in 2024), coming in at 7.4% in H1 and 13.2% in H2.

Before recognition of the capitalised interest on its quasi-equity instruments, **Expleo Group posted an attributable consolidated loss** of €75.0 million for 2025, compared with a €47.9 million loss in 2024. This figure includes non-recurring expenses (representing an equivalent amount to 2024) related to plans put in place for adapting resources, and financial expenses remained relatively stable, as did the company's net debt maturing in March and September 2027.

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(5) Assystem holds 37.13% of the capital of Expleo Group and 38.94% of the quasi-equity instruments issued by Expleo Group (convertible bonds with capitalised interest).

FREE CASH FLOW(6) AND NET DEBT

Free cash flow for 2025 (excluding the impact of IFRS 16 and the impact of the refund received for the research tax credit dispute) was positive, at €33.5 million, representing 5.1% of consolidated revenue, compared with €30.0 million and 4.9% of consolidated revenue in 2024.

The Group's net debt (excluding the IFRS 16 impact) totalled €59.7 million at 31 December 2025, versus €49.3 million one year earlier. The €10.4 million increase breaks down as follows:

- a €(33.5) million impact from free cash flow;
- a €(6.4) million effect from the refund from the French tax authorities relating to research tax credit reassessments (court decision dated 25 January 2025);
- a €10.3 million impact related to the acquisition of Mactech Energy Group;
- a €14.2 million dividend payment to Assystem shareholders for 2024;
- a €20.4 million impact related to the key personnel retention programme, breaking down as €11.2 million in share buybacks and €9.2 million in employer social security contributions on free share plans; and
- a €5.4 million impact from other cash flows, mainly interest paid on debt.

PROPOSED DIVIDEND FOR 2025

At the Annual General Meeting to be held on 22 May 2026, Assystem will propose that the shareholders approve the payment of a dividend of €1.0 per share for 2025.

OUTLOOK FOR 2026

Assystem has set itself the following targets for 2026:

- organic growth in consolidated revenue of between 2% and 4% (on a constant scope of consolidation and currency basis);
- an increase in EBIT-A margin(7), to around 7% of consolidated revenue.

In view of the current conflict in the Middle East and uncertainty over how the situation will unfold, it is not possible at this stage to estimate any potential direct or indirect impact on the Group's activities in the region. The safety of our employees in the countries concerned is our number one priority and we are doing everything that is necessary in this respect.
The Group has an operating presence in the Middle East, notably in Saudi Arabia and the United Arab Emirates.

2026 FINANCIAL CALENDAR

Thursday 23 April: First-quarter 2026 revenue release
Friday 22 May: Annual General Meeting
Thursday 23 July: First-half 2026 revenue release
Tuesday 15 September: First-half 2026 results – *Presentation meeting on Wednesday 16 September at 8.30 a.m. (CEST)*
Tuesday 27 October: Third-quarter 2026 revenue release

ABOUT ASSYSTEM

Assystem is now ranked among the world's top three independent nuclear engineering leaders. With over 60 years' experience in highly regulated sectors, the Group supports public and industrial stakeholders in the delivery of complex and strategic infrastructure projects, subject to stringent safety and security requirements.
Assystem brings together some 8,000 experts across 13 countries and operates throughout the entire project lifecycle, providing engineering, project management and digital solutions.
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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(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) Operating profit before non-recurring items (EBIT-A: Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees (other than Expleo Group & MPH) divided by consolidated revenue.

APPENDICES

NOTE: 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 EBIT-A

- **CONSOLIDATED REVENUE BY GEOGRAPHIC REGION**

In millions of euros	2024	2025	% change (reported)	% change (organic[2])
Group[1]	**611.3**	**656.6**	**+7.4%**	**+4.5%**
France	380.9	387.8	+1.8%	+1.8%
International[1]	230.4	268.8	+16.7%	+8.9%

(1) Consolidation since 1 January 2025 of the UK company, Mactech Energy Group, specialised in construction capabilities for the nuclear industry.
(2) At constant exchange rates and excluding scope effects (acquisitions and disposals).

- **EBIT-A[3]**

In millions of euros	2024	% of revenue	2025	% of revenue
Group[1]	**40.3**	**6.6%**	**45.0**	**6.8%**
France	24.9	6.5%	26.2	6.7%
International	20.7	9.0%	24.3	9.0%
Holding company	(5.3)	-	(5.5)	-

(3) Operating profit before non-recurring items (EBIT-A: Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees other than Expleo Group & MPH (€0.9 million in 2024 and €0.1 million in 2025).

2/ Consolidated financial statements

- **Consolidated income statement**

In millions of euros	**2024**	**2025**
Revenue	**611.3**	**656.6**
Payroll costs	(445.6)	(481.7)
Other operating income and expenses	(108.5)	(112.3)
Taxes other than on income	(1.0)	(0.9)
Net depreciation, amortisation and provisions for contingencies and charges related to recurring operating items	(16.8)	(16.8)
Operating profit before non-recurring items (EBIT-A)	**39.4**	**44.9**
Share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services	0.9	0.1
EBIT-A including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services	**40.3**	**45.0**
Non-recurring income and expenses [1]	1.7	(11.9)
Share-based payments[2]	(17.7)	(27.7)
Operating profit	**24.3**	**5.4**
Share of profit/(loss) of Expleo Group	(23.7)	-
Share of profit of MPH GS	0.1	0.1
Income and expense from Expleo Group convertible bonds	14.1	7.7
Net financial income/(expense) on cash and debt	(4.8)	(7.4)
Other financial income and expenses	2.1	(0.1)
Profit before tax	**12.1**	**5.7**
Income tax	(4.6)	0.8
Consolidated profit for the period	**7.5**	**6.5**
Attributable to:		
Owners of the parent	8.3	7.4
Non-controlling interests	(0.8)	(0.9)

(1) Including a €7.3 million reversal of the provision recognised in 2024 for the dispute relating to 2011/2012 research tax credits.
(2) Primarily corresponding to the expenses related to the free shares granted in July 2024, including the employer social security contributions at a flat rate of 30%.

- **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

In millions of euros **ASSETS**	**31/12/2024**	**31/12/2025**
Goodwill	139.3	142.2
Intangible assets	2.7	2.0
Property, plant and equipment	11.5	10.5
Right-of-use assets	33.7	28.1
Investment property	2.0	2.0
Equity-accounted investees excl. Expleo Group	5.3	4.7
Expleo Group shares accounted for by the equity method	-	-
Expleo Group convertible bonds	171.3	179.0
Expleo Group shares and convertible bonds	171.3	179.0
Other non-current financial assets	14.2	14.5
Deferred tax assets	11.4	16.1
Non-current assets	**391.4**	**399.1**
Trade receivables	191.6	179.2
Other receivables	29.7	26.6
Income tax receivables	3.2	2.7
Other current assets	1.4	1.5
Cash and cash equivalents(1)	31.2	20.4
Current assets	**257.1**	**230.4**
TOTAL ASSETS	**648.5**	**629.5**

EQUITY AND LIABILITIES	**31/12/2024**	**31/12/2025**
Share capital	15.7	15.7
Consolidated reserves	274.9	263.2
Profit for the period attributable to owners of the parent	8.3	7.4
Equity attributable to owners of the parent	**298.9**	**286.3**
Non-controlling interests	2.0	0.8
Total equity	**300.9**	**287.1**
Long-term debt and non-current financial liabilities(1)	77.3	76.5
Non-current lease liabilities	26.0	21.6
Pension and other employee benefit obligations	19.4	18.5
Non-current liabilities related to acquisitions of shares	-	9.1
Long-term provisions	1.5	1.8
Deferred tax liabilities	0.2	0.3
Non-current liabilities	**124.4**	**127.8**
Short-term debt and current financial liabilities(1)	3.2	3.6
Current lease liabilities	10.0	8.5
Trade payables	40.6	39.3
Due to suppliers of non-current assets	0.1	-
Accrued taxes and payroll costs	121.9	124.5
Income tax liabilities	1.1	0.1
Short-term provisions	3.2	5.7
Other current liabilities	43.1	32.9
Current liabilities	**223.2**	**214.6**
TOTAL EQUITY AND LIABILITIES	**648.5**	**629.5**

(1) Net debt totalled €59.7 million at 31 December 2025 (excluding the impact of IFRS 16), breaking down as:
- €80.1 million in short- and long-term debt and current and non-current financial liabilities
- €20.4 million in cash and cash equivalents

- **CONSOLIDATED STATEMENT OF CASH FLOWS**

In millions of euros	**2024**	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
EBIT-A including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services	40.3	45.0
Net depreciation, amortisation and provisions for contingencies and charges related to recurring operating items	16.8	16.8
EBITDA	**57.1**	**61.8**
Change in operating working capital requirement	4.1	(3.3)
Income tax paid	(9.7)	(7.8)
Other cash flows	(12.3)	(4.5)
Net cash generated from operating activities	**39.2**	**46.2**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(4.6)	(4.0)
Acquisitions of shares, net of cash acquired	(11.6)	(10.3)
Sales of shares and businesses	205.0	-
Other movements, net	0.1	0.5
Net cash generated from/(used in) investing activities	**188.9**	**(13.8)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net financial income received/(expenses paid)	(5.9)	(4.5)
Repayments of borrowings and movements in other financial liabilities	(9.1)	(1.2)
Repayments of lease liabilities*	(11.8)	(11.4)
Dividends paid	(185.6)	(14.2)
Treasury share transactions	(21.2)	(11.2)
Net cash generated from/(used in) financing activities	**(233.6)**	**(42.5)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(5.5)**	**(10.1)**

** Including interest expense.*

3/ Movements in net debt

In millions of euros – Excluding IFRS 16 impact	
Net debt at 31 Dec. 2024	**49.3**
Impact of free cash flow	(33.5)
Net-of-tax impact of the acquisition of Mactech Energy Group	10.3
Dividends paid	14.2
Acquisitions of treasury shares	11.2
Other financial cash flows	8.2
Net debt at 31 Dec. 2025	**59.7**

4/ Information about the Company's capital

Number of shares	**At 31 Dec. 2024**	**At 31 Dec. 2025**
Ordinary shares outstanding	15,668,216	15,668,216
Treasury shares	1,200,118	829,289
Free shares and performance shares outstanding	1,427,063	714,141
Weighted average number of shares outstanding	14,757,482	14,532,682
Weighted average number of diluted shares	15,348,869	14,856,129

Ownership structure at 27 February 2026

In %	**Shares**	**Exercisable voting rights**
HDL Development(1)	58.23%	74.98%
Free float(2)	36.48%	25.02%
Treasury shares	5.29%	-

(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 2024-1 free share plan, are subject to a lock-up period expiring on 31 July 2030).