

2023 consolidated revenue
Very robust performance across all of the Group's businesses
Overall like-for-like growth of 14.6%

Paris La Défense, 8 February 2024, 5.35 p.m. (CET) – Assystem S.A. (ISIN: FR0000074148 - ASY), an international engineering group, today released its revenue figures for the fourth quarter of 2023 and for the full year ended 31 December 2023.

**2023 consolidated revenue (unaudited)
and year-on-year changes vs. 2022**

In € millions	2022	2023	Total year-on-year change	Like-for-like year-on-year change ⁽²⁾
Group	493.5	577.5	+17.0%	+14.6%
Nuclear ⁽¹⁾	344.9	404.1	+17.2%	+17.2%
ET&I ⁽¹⁾	148.6	173.4	+16.7%	+8.4%

(1) Consolidation of the UK company LogiKal since 1 December 2022 and of Oreka Ingénierie and Relsafe PRA Consulting since 1 January 2023. Assystem's business activities in the Pacific area (accounted for in ET&I and deconsolidated since 1 December 2023) represented revenue of €13.8 million in 2023 (11 months) and €12.7 million in 2022 (full year).

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

Assystem posted solid like-for-like growth quarter after quarter in 2023, led by robust demand across all of the Group's businesses, as well as by a successful recruitment campaign and higher talent retention aimed at meeting the needs of all of our clients.

In the fourth quarter of 2023, Assystem's consolidated revenue totalled €155.8 million, up 17.2% on the €132.9 million recorded for the same period of 2022. Like-for-like growth came to 15.5%, changes in the scope of consolidation had a positive 3.0% impact, and the currency effect was a negative 1.3%.

For full-year 2023, Assystem's total consolidated revenue amounted to €577.5 million, up 17.0% on the previous year. Like-for-like growth was 14.6%, changes in the scope of consolidation had a positive 3.7% impact (due to the consolidation of UK-based LogiKal since 1 December 2022 and of Oreka Ingénierie and Relsafe PRA Consulting since 1 January 2023), and the currency effect was a negative 1.3%.

Excluding the Group's activities in the Pacific area, which were sold in December 2023, Assystem's consolidated revenue came in at €563.7 million (compared with the full-year 2023 target of approximately €570 million).

NUCLEAR (70% of 2023 consolidated revenue)

Revenue from Nuclear activities amounted to €404.1 million for full-year 2023, versus €344.9 million in 2022. This 17.2% year-on-year increase breaks down as 17.2% in like-for-like growth, a positive 0.5% impact from changes in the scope of consolidation, and a negative 0.5% currency effect.

In the fourth quarter of 2023, Nuclear revenue totalled €110.5 million, up 21.0% on the €91.3 million figure for fourth-quarter 2022. Like-for-like growth was 20.6%, changes in the scope of consolidation had a positive 0.7% impact, and the currency effect was a negative 0.3%.

Throughout 2023, growth for this segment was very buoyant in the United Kingdom (both for new-builds and decommissioning) and buoyant in France, particularly driven by maintenance of the installed fleet, while Saudi Arabia's contribution was limited to the completion of siting studies. For recollection, year-on-year growth in 2022 was 5.4% like for like, which created a favourable basis of comparison for 2023.

ENERGY TRANSITION & INFRASTRUCTURES (ET&I) (30% of 2023 consolidated revenue)

ET&I revenue came to €173.4 million in 2023, compared with €148.6 million in 2022. Total year-on-year growth was 16.7%, breaking down as 8.4% like-for-like growth, a positive 11.2% impact from changes in the scope of consolidation (consolidation of STUP, Schofield Lothian and LogiKal), and a negative 2.9% currency effect. This segment's revenue performance was particularly driven by the ramp-up since mid-2022 of contracts for work on major infrastructure projects in Saudi Arabia (Neom and Al-Ula).

In the fourth quarter of 2023, revenue generated by ET&I amounted to €45.3 million, versus €41.6 million in fourth-quarter 2022. Total year-on-year growth was 8.8%, breaking down as 4.3% like-for-like growth, a positive 8.0% impact from changes in the scope of consolidation, and a negative 3.4% currency effect.

STRATEGIC REFOCUSING COMPLETED AND BOLT-ON ACQUISITIONS

In December 2023, Assystem sold its activities in the Pacific area (Assystem Polynésie and Assystem Nouvelle-Calédonie) to the management of those two companies, marking **the end of its strategic refocusing** that began two years ago.

At the same time, the Group **continued its bolt-on acquisition strategy** aimed at reinforcing its expertise in its key geographies. As part of this strategy, in January 2024 Assystem completed the **acquisitions of the following two companies**:

- **L&T Infrastructure Engineering Limited** (€10.6 million in revenue for its 2022-23 financial year), an Indian subsidiary of the Larsen & Toubro group, enabling Assystem to strengthen its operating presence in India; and
- **KEOPS Automation** (€7.0 million in revenue in 2023), a French company based in Nantes, specialized in the integration of industrial operating platforms and the enhancement of their data, particularly in the nuclear sector in which it provides services to EDF.

SALE OF ASSYSTEM'S STAKE IN FRAMATOME

On 23 January 2024, Assystem **sold to EDF S.A. for €205 million its 5% stake in Framatome** acquired in December 2017. The Group intends to distribute a significant portion of the proceeds from this sale in the form of a special dividend, the amount and payment schedule of which will be specified at a later date.

2024 FINANCIAL CALENDAR

13 March:	Full-year 2023 results release – Results presentation on Thursday 14 March at <u>8.30 a.m.</u> (CET)
25 April:	First-quarter 2024 revenue release
24 May:	Annual General Meeting
25 July:	First-half 2024 revenue release
11 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 7,200 experts (as at end-2023) 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.

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

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QUARTERLY REVENUE

In € millions	Q1 2022	Q1 2023	Total year-on-year change	Like-for-like year-on-year change ⁽²⁾
Group	120.2	143.8	+19.7%	+16.4%
Nuclear ⁽¹⁾	87.7	100.9	+15.0%	+15.7%
ET&I ⁽¹⁾	32.5	42.9	+32.1%	+18.3%
In € millions	Q2 2022	Q2 2023	Total year-on-year change	Like-for-like year-on-year change ⁽²⁾
Group	121.5	138.6	+14.1%	+11.4%
Nuclear ⁽¹⁾	84.0	97.2	+15.7%	+16.2%
ET&I ⁽¹⁾	37.4	41.4	+10.7%	+0.7%
In € millions	Q3 2022	Q3 2023	Total year-on-year change	Like-for-like year-on-year change ⁽²⁾
Group	118.9	139.3	+17.1%	+15.0%
Nuclear ⁽¹⁾	81.9	95.5	+16.6%	+16.5%
ET&I ⁽¹⁾	37.0	43.8	+18.1%	+11.8%
In € millions	Q4 2022	Q4 2023	Total year-on-year change	Like-for-like year-on-year change ⁽²⁾
Group	132.9	155.8	+17.2%	+15.5%
Nuclear ⁽¹⁾	91.3	110.5	+21.0%	+20.6%
ET&I ⁽¹⁾	41.6	45.3	+8.8%	+4.3%

(1) Consolidation of the UK company LogiKal since 1 December 2022 and of Oreka Ingénierie and Relsafe PRA Consulting since 1 January 2023. Assystem's business activities in the Pacific area (accounted for in ET&I and deconsolidated since 1 December 2023) represented revenue of €13.8 million in 2023 (11 months) and €12.7 million in 2022 (full year).

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