

First-quarter 2020 revenue

Paris-La Défense, 30 April 2020, 5.35 p.m. (CEST) – Assystem S.A. (ISIN: FR0000074148 – ASY), an international engineering group, today released its revenue figures for the three months ended 31 March 2020 (first-quarter 2020).

First-quarter 2020 consolidated revenue and year-on-year changes (unaudited)

In € millions	Q1 2019	Q1 2020	Total year-on-year- change	Like-for-like year- on-year change*
Group	125.8	122.9	-2.2%	-5.3%
Energy & Infrastructure	112.2	110.3	-1.7%	-4.8%
Staffing	11.5	10.9	-5.1%	-7.1%
Other	2.1	1.7	-	-

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

FIRST-QUARTER 2020 REVENUE SHOWS THE FIRST IMPACTS OF THE COVID-19 PANDEMIC

Consolidated revenue for the first quarter of 2020 was down 2.2% year on year. Like-for-like growth was a negative 5.3%, changes in the scope of consolidation had a favourable 2.5% impact and the currency effect was a positive 0.5%.

Assystem estimates that the negative impact of the Covid-19 pandemic on its like-for-like growth in first-quarter 2020 was 5.5%, all of which was felt in the last two weeks of March. In addition, delays in siting work for the KA.CARE contract in Saudi Arabia trimmed €2.1 million off first-quarter 2020 revenue, but this effect should be offset over time.

ENERGY & INFRASTRUCTURE

Revenue generated by the Energy & Infrastructure division decreased 1.7% to €110.3 million in the first quarter of 2020. Like-for-like growth was a negative 4.8%, changes in the scope of consolidation had a favourable 2.8% impact and the currency effect was a positive 0.3%.

Revenue from Nuclear activities contracted 2.0% to €74.6 million (representing 61% of total consolidated revenue). Like-for-like growth was a negative 5.1%, changes in the scope of consolidation had a 2.8% favourable impact and the currency effect was a positive 0.3%. The negative impacts on like-for-like growth of the Covid-19 pandemic and the temporary delays in siting work for the KA.CARE contract are estimated at 6.5% and 2.8% respectively. It should also be noted that there is a very high basis of comparison with first-quarter 2019 when like-for-like growth for Nuclear activities was 25.3%.

Revenue for Energy Transition & Infrastructures (ET&I) edged down 1.0% year on year to €35.7 million, with a 4.4% like-for-like decrease, a favourable 2.8% impact from changes in the scope of consolidation and a 0.5% positive currency effect. The Covid-19 pandemic is estimated to have negatively impacted ET&I's like-for-like growth by 4.5%.

STAFFING

At €10.9 million, Staffing revenue was down 5.1%, including an estimated 2.3% negative impact from the Covid-19 pandemic.

CURRENT REVENUE LEVELS

In April 2020, revenue levels stated as a percentage of the objectives set in the annual plan drawn up at the beginning of the year are as follows: 55% in France (which accounts for 70% of consolidated revenue) and between 60% and 65% for the Group as a whole. Based on this annual plan, in early March 2019 the Group announced that its full-year 2020 consolidated revenue objective was €530 million, but on 20 March 2020 it announced that it would no longer be possible to achieve this objective due to the impacts of the Covid-19 pandemic.

As at the date of this press release, however, revenue levels are improving in France and are expected to reach 60% to 65% of the Group's original objective by 11 May, the date from which the French government plans to start to ease the lockdown restrictions.

To date, the Group's various entities have not seen any order cancellations which are of any significance, and their French and international clients are continuing to place orders and to request bids from them at a sustained pace, particularly in Assystem's core business – Nuclear activities.

Assystem is putting in place all appropriate measures (including using the exceptional furlough and short-time working measures in Europe set up by national governments) to limit the effects on its operating results of the revenue contraction seen since mid-March.

2020 FINANCIAL CALENDAR

- 26 June: 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. (CEST)
- 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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