

2021 results

- Revenue: €483.1 million (up 10.1%, with 7.8% like-for-like growth)
- Operating profit before non-recurring items (EBITA)⁽¹⁾: €32.0 million, representing 6.6% of revenue
- Dividend⁽²⁾: €1.00 per share

Paris La Défense, 15 March 2022, 5.35 p.m. (CET) – At its meeting on 15 March 2022, 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 2021.

Dominique Louis, Assystem’s Chairman and Chief Executive Officer, stated:

“More than ever before, Assystem is at the heart of the combat for energy transition. One of the key objectives of this combat is to maintain and develop capacity to produce carbon-free electricity, and many countries are choosing to use nuclear energy as a major way of achieving this goal. As one of the world’s leading independent nuclear engineering firms, Assystem’s long-term vision has been borne out not only by its solid financial performance for 2021, but also by governmental announcements in France and the United Kingdom about the future role of nuclear in their countries’ energy mixes, as well as by the European Union’s green taxonomy.”

KEY FIGURES

<i>In millions of euros (€m)</i>	2020 reported	2020 restated*	2021 reported*
Revenue	471.7	438.8	483.1
Operating profit before non-recurring items – EBITA⁽¹⁾ <i>% of revenue</i>	24.8 5.3%	20.6 4.7%	32.0 6.6%
Consolidated profit/(loss) for the period⁽³⁾	(21.1)	(22.4)	34.7
Net debt⁽⁴⁾	23.8	23.8	64.7
Dividend per share (in €)⁽²⁾		1.00	1.00

* The published figures for 2021 take into account: (i) the impacts on revenue and profit of applying IFRS 5 with regard to the sale of Assystem’s life sciences and general industry technical assistance businesses to Expleo Group in January 2022, and (ii) the impacts on profit of IFRIC relating to the recognition of expenses incurred for implementing an ERP system in SaaS mode. The figures for 2020 have been restated accordingly to enable meaningful year-on-year comparisons. Net debt at 31 December 2021 does not take into account the proceeds generated from the above-mentioned sale, as the transaction closed after the year-end.

(1) Operating profit before non-recurring items (EBITA) including share of profit of equity-accounted investees other than Expleo Group (€1.0 million in 2020 and €0.9 million in 2021).

(2) For 2021, the figure corresponds to the dividend that will be recommended at the Annual General Meeting to be held on 3 June 2022.

(3) Including profit attributable to non-controlling interests, amounting to €1.0 million in 2020 and €0.5 million in 2021. Consequently, the Group ended 2020 with a €23.4 million loss attributable to owners of the parent and reported attributable profit of €34.2 million for 2021.

(4) Debt less cash and cash equivalents and after taking into account the fair value of hedging instruments.

ANALYSIS OF THE 2021 INCOME STATEMENT

- **Revenue**

Assystem's consolidated revenue totalled €483.1 million in 2021, up 10.1% on the restated figure for 2020. The year-on-year increase breaks down as 7.8% in like-for-like growth, a positive 2.5% impact from changes in the scope of consolidation (primarily due to the consolidation of the India-based company STUP as from 1 July and the UK-based company Schofield Lothian as from 1 October), and a 0.2% negative currency effect.

Revenue from Nuclear activities (accounting for 68% of the consolidated total) amounted to €326.2 million in 2021, versus €294.5 million and €301.9 million respectively in 2020 and 2019. At 10.8%, year-on-year growth was particularly strong (breaking down as 9.8% like-for-like growth, a positive 0.7% impact from changes in the scope of consolidation and a favourable 0.3% currency effect). The increase was also high compared against 2019 (+8.1% in total). In both cases, the revenue rises were fuelled by the Group's activities in France and the United Kingdom.

ET&I revenue (excluding the businesses sold to Expleo Group) came to €156.9 million in 2021, compared with €141.2 million in 2020. Year-on-year growth was 11.1% (3.7% like-for-like growth, a positive 8.7% impact from changes in the scope of consolidation due to the acquisitions of STUP and Schofield Lothian, and a 1.3% negative currency effect).

- **Operating profit before non-recurring items (EBITA) and EBITDA⁽⁵⁾**

Consolidated EBITA totalled €32.0 million in 2021 versus €20.6 million in 2020, and EBITA margin widened to 6.6% from 4.7%.

EBITA for Assystem Operations (all of the Group's operations except for Holding activities) came to €38.1 million (up 55% year on year), representing 7.9% of revenue, compared with €24.6 million and 5.6% respectively in 2020.

The Group's "Holding company" expenses had a €6.1 million negative impact on consolidated EBITA in 2021 versus a €4.0 million negative impact in 2020 (including €0.6 million generated by "Other" activities).

Excluding the impact of IFRS 16, **consolidated EBITDA⁽⁵⁾** amounted to €36.1 million in 2021, representing 7.5% of revenue.

- **Operating profit and other income statement items**

After taking into account €1.5 million in share-based payments and €1.1 million in net non-recurring income, **consolidated operating profit** totalled €31.6 million, compared with €17.8 million in 2020.

Expleo Group – in which Assystem holds 38.05% of the capital and 38.94% of the quasi-equity instruments issued by that company (convertible bonds with capitalised interest) – contributed €6.0 million to consolidated profit, breaking down as €10.9 million in coupons on the convertible bonds less Assystem's €4.9 million share of Expleo Group's loss for the period. In 2020, Expleo contributed a negative €35.2 million, including a positive €10.0 million in coupons on the convertible bonds.

Assystem recorded **net financial income** of €1.6 million for 2021, including €2.4 million in dividends received from Framatome.

After deducting an income tax expense of €7.2 million (versus €4.6 million in 2020), **consolidated profit from continuing operations** totalled €32.0 million in 2021, compared with a €23.8 million loss in 2020.

Assystem ended 2021 with €34.7 million in **consolidated profit** (compared with a €22.4 million consolidated loss in 2020), after taking into account the €2.7 million profit generated by the businesses sold to Expleo Group (€1.4 million in 2020), as calculated in accordance with IFRS 5.

⁽⁵⁾ EBITA excluding the impact of IFRS 16 (€9.5 million in 2021) and before depreciation and amortisation expense and net provisions for recurring operating items.

• Information about Expleo Group

Revenue generated by Expleo Group came to €1,008.4 million in 2021 (€525.5 million in the second half), up 11.7% on the 2020 figure of €903.0 million⁽⁶⁾ (€419.6 million in second-half 2020).

Expleo Group's EBITDA (including the impact of IFRS 16) totalled €92.4 million for 2021 (of which €55.7 million generated in the second half), and its EBITDA margin was 9.2%. In 2020, Expleo Group recorded €74.9 million in EBITDA (of which €39.6 million in the second half) and an EBITDA margin of 8.3%.

Expleo Group posted consolidated profit of €17.4 million before recognition of the capitalised interest on its quasi-equity instruments.

FREE CASH-FLOW⁽⁷⁾ AND NET DEBT

Free cash flow from continuing operations (excluding the impact of IFRS 16) represented a net outflow of €5.2 million in 2021 versus a €56.4 million net inflow in 2020.

The free cash flow figures were positively impacted by €26.7 million in 2020 and negatively impacted by €26.6 million in 2021 as a result of the income tax and payroll tax deferrals allowed in 2020 under Covid-related tax holiday schemes set up by several national governments. Almost all of the taxes deferred under these schemes were paid in 2021. Overall, for the two years combined, free cash flow from continuing operations represented a net inflow of €51.2 million, representing 5.6% of cumulative revenue for the same period.

The Group had net debt of €64.7 million at 31 December 2021, versus €23.8 million at end-2020. The €40.9 million year-on-year increase breaks down as follows:

- €5.2 million due to the impact of the negative figure for free cash flow from continuing operations;
- a €2.4 million positive impact from free cash flow of discontinued operations;
- a €14.7 million dividend payment to Assystem shareholders for 2020;
- €23.8 million paid for acquisitions of shares (STUP and Schofield Lothian);
- a €0.4 million net cash inflow for other movements, including €1.4 million paid for purchases of Assystem shares and €2.4 million in dividends received from Framatome.

RECOMMENDED DIVIDEND FOR 2021

At the Annual General Meeting to be held on 3 June 2022, Assystem will recommend the payment of a dividend of €1.00 per share. If this dividend is approved by the shareholders, it would represent a total payout of €14.8 million⁽⁸⁾.

OUTLOOK FOR 2022

Assystem envisages transferring control of its Staffing business in 2022. If this transaction takes place, Assystem estimates that its revenue and EBITA for 2021, as restated in accordance with IFRS 5, would amount respectively to €445.3 million and €30.5 million (representing an EBITA margin of 6.8%).

Assystem's targets for 2022 – based on its scope of consolidation at end-2021 and excluding the Staffing business – are as follows:

- consolidated revenue of €480 million
- a stable EBITA margin, at 6.8%.

To date, Assystem does not expect the war in Ukraine and the international sanctions against Russia to have a significant impact on the achievement of its targets.

⁽⁶⁾ Figure restated to enable meaningful year-on-year comparisons.

⁽⁷⁾ Corresponding to net cash generated from operating activities less capital expenditure, net of disposals. Free cash flow from continuing operations including the IFRS 16 impact represented a net inflow of €4.3 million.

⁽⁸⁾ Corresponding to €1.00 multiplied by the 14,795,743 outstanding shares carrying dividend rights at 28 February 2022.

2022 FINANCIAL CALENDAR

16 March:	Full-year 2021 results – Conference call at 8.30 a.m. (CET)
28 April:	First-quarter 2022 revenue release
3 June:	Annual General Meeting
28 July:	First-half 2022 revenue release
14 September:	First-half 2022 results release – Results presentation on 15 September at 8.30 a.m. (CEST)
27 October:	Third-quarter 2022 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 Group's 13 countries of operation, the skills of more than 6,000 Assystem 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 50 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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APPENDICES

1/ REVENUE AND EBITA BY BUSINESS

● REVENUE

In millions of euros	2020 reported	2020 restated ⁽¹⁾	2021 reported	Total year-on-year change ⁽²⁾	Like-for-like change ^(2,3)
Group	471.7	438.8	483.1	+10.1%	+7.8%
Nuclear	294.5	294.5	326.2	+10.8%	+9.8%
ET&I ⁽⁴⁾	174.1	141.2	156.9	+11.1%	+3.7%
Other ⁽⁵⁾	3.1	3.1	-	-	-

(1) Restated to enable meaningful year-on-year comparisons.

(2) Compared with restated 2020 data.

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

(4) STUP Consultants consolidated since 1 July 2021 and Schofield Lothian since 1 October 2021.

(5) The business corresponding to the "Other" segment has been deconsolidated since 1 July 2020.

● EBITA⁽⁶⁾

In millions of euros	2020 restated	% of revenue	2021 reported	% of revenue
Group	20.6	4.7%	32.0	6.6%
Assystem Operations	24.6	5.6%	38.1	7.9%
Holding company and Other	(4.0)	-	(6.1)	-

(6) Operating profit before non-recurring items (EBITA) including share of profit of equity-accounted investees other than Expleo Group (€1.0 million in 2020 and €0.9 million in 2021).

2/ CONSOLIDATED FINANCIAL STATEMENTS

• CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of euros</i>	31 Dec. 2020 restated	31 Dec. 2021 reported
ASSETS		
Goodwill	82.0	97.0
Intangible assets	5.1	4.4
Property, plant and equipment	12.0	12.9
Right-of-use assets	37.7	33.2
Investment property	1.3	1.3
Equity-accounted investees	1.4	1.0
Expleo Group shares	43.0	41.3
Expleo Group convertible bonds	121.4	132.3
Expleo Group shares and convertible bonds	164.4	173.6
Other non-current financial assets ⁽¹⁾	144.6	147.7
Deferred tax assets	8.4	8.8
Non-current assets	456.9	479.9
Trade receivables	150.5	169.3
Other receivables	23.9	27.7
Income tax receivables	0.7	3.4
Other current assets	0.3	0.3
Cash and cash equivalents ⁽²⁾	43.1	25.7
Assets classified as held for sale	-	18.3
Current assets	218.5	244.7
TOTAL ASSETS	675.4	724.6

EQUITY AND LIABILITIES	31 Dec. 2020	31 Dec. 2021
Share capital	15.7	15.7
Consolidated reserves	342.5	307.3
Profit/(loss) for the period attributable to owners of the parent	(23.4)	34.2
Equity attributable to owners of the parent	334.8	357.2
Non-controlling interests	0.1	1.3
Total equity	334.9	358.5
Long-term debt and non-current financial liabilities ⁽²⁾	66.0	89.8
Lease liabilities	30.2	26.5
Pension and other employee benefit obligations	19.6	22.4
Long-term provisions	17.4	16.3
Deferred tax liabilities	0.1	0.1
Non-current liabilities	133.3	155.1
Short-term debt and current financial liabilities ⁽²⁾	0.9	0.5
Lease liabilities	8.5	8.2
Trade payables	28.3	34.8
Due to suppliers of non-current assets	0.1	0.2
Accrued taxes and payroll costs	120.8	107.2
Income tax liabilities	1.0	2.2
Short-term provisions	6.9	2.6
Other current liabilities	40.7	46.3
Liabilities directly associated with assets classified as held for sale	-	9.0
Current liabilities	207.2	211.0
TOTAL EQUITY AND LIABILITIES	675.4	724.6

(1) Including Framatome shares, representing €136.7 million at 31 December 2021.

(2) Net debt totalled €64.7 million at 31 December 2021, breaking down as:

- Short- and long-term debt and current and non-current financial liabilities: €90.4 million
- Cash and cash equivalents: €25.7 million.

• **CONSOLIDATED INCOME STATEMENT**

<i>In millions of euros</i>	2020 restated	2021 reported
Revenue	438.8	483.1
Payroll costs	(326.7)	(343.9)
Other operating income and expenses	(76.8)	(93.7)
Taxes other than on income	(1.0)	(0.8)
Depreciation, amortisation and provisions for recurring operating items, net	(14.7)	(13.6)
Operating profit before non-recurring items (EBITA)	19.6	31.1
Share of profit of equity-accounted investees	1.0	0.9
EBITA including share of profit of equity-accounted investees	20.6	32.0
Non-recurring income and expenses	(1.5)	1.1
Share-based payments	(1.3)	(1.5)
Operating profit	17.8	31.6
Share of profit/(loss) of Expleo Group	(45.2)	(4.9)
Income from Expleo Group convertible bonds	10.0	10.9
Net financial expense on cash and debt	(2.7)	0.4
Other financial income and expenses	0.9	1.2
Profit/(loss) from continuing operations before tax	(19.2)	39.2
Income tax expense	(4.6)	(7.2)
Profit/(loss) from continuing operations	(23.8)	32.0
Profit from discontinued operations	1.4	2.7
Consolidated profit/(loss) for the period	(22.4)	34.7
Attributable to:		
Owners of the parent	(23.4)	34.2
Non-controlling interests	1.0	0.5

• CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	2020 restated	2021 reported
CASH FLOWS FROM OPERATING ACTIVITIES		
EBITA including share of profit of equity-accounted investees	20.6	32.0
Depreciation, amortisation and provisions for recurring operating items, net	14.7	13.6
EBITDA	35.3	45.6
Change in operating working capital requirement	46.3	(25.5)
Income tax paid	(6.1)	(6.7)
Other cash flows	(0.7)	(4.0)
Net cash generated from operating activities of discontinued operations	2.6	2.5
Net cash generated from operating activities	77.4	11.9
<i>o/w: - generated from continuing operations</i>	74.8	9.4
<i>- generated from discontinued operations</i>	2.6	2.5
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property, plant and equipment and intangible assets, net of disposals - continuing operations, o/w:	(8.4)	(5.1)
<i>Acquisitions of property, plant and equipment and intangible assets</i>	(8.5)	(5.2)
<i>Proceeds from disposals of property, plant and equipment and intangible assets</i>	0.1	0.1
Acquisitions of property, plant and equipment and intangible assets, net of disposals - discontinued operations	-	(0.1)
Free cash flow	69.0	6.7
<i>o/w: - generated from continuing operations</i>	66.4	4.3
<i>- generated from discontinued operations</i>	2.6	2.4
Acquisitions of shares and businesses	(8.9)	(23.8)
Other movements, net	6.1	2.4
Net cash generated from/(used in) investing activities	(11.2)	(26.6)
<i>o/w: - generated from continuing operations</i>	(11.2)	(26.5)
<i>- generated from discontinued operations</i>	-	(0.1)
FINANCING ACTIVITIES		
Net financial income received/(expenses paid)	(1.3)	(0.6)
Proceeds from new borrowings	-	24.0
Repayments of borrowings and movements in other financial liabilities	(14.0)	(2.0)
Repayments of lease liabilities*	(10.6)	(10.1)
Dividends paid	(16.0)	(14.7)
Other movements in equity of the parent company	(9.4)	(1.4)
Net cash generated from/(used in) financing activities	(51.3)	(4.8)
Net increase/(decrease) in cash and cash equivalents	14.9	(19.5)

* Including interest expense.

3/ MOVEMENTS IN NET DEBT

<i>In millions of euros</i>		
Net debt at 31 Dec. 2020	23.8	
Free cash flow from continuing operations	5.2	<i>Excluding IFRS 16 impact and after application of IFRS 5</i>
Free cash flow from discontinued operations	(2.4)	
Acquisitions of shares	23.8	<i>Acquisition of STUP and Schofield Lothian</i>
Dividends paid to Assystem shareholders	14.7	
Treasury share transactions	1.4	
Other movements	(1.8)	<i>Mainly dividends received from Framatome</i>
Net debt at 31 Dec. 2021	64.7	

4/ INFORMATION ABOUT THE COMPANY'S CAPITAL

NUMBER OF SHARES	At 31 Dec. 2020	At 31 Dec. 2021
Ordinary shares outstanding	15,668,216	15,668,216
Treasury shares	855,848	876,771
Free shares and performance shares outstanding	170,925	216,300
Weighted average number of shares outstanding	15,000,142	14,776,162
Weighted average number of diluted shares	15,171,067	14,992,462

OWNERSHIP STRUCTURE AT 28 FEBRUARY 2022

In %	Shares	Exercisable voting rights
HDL Development ⁽¹⁾	57.93%	75.35%
Free float ⁽²⁾	36.50%	24.65%
Treasury shares	5.57%	-

(1) HDL Development is a holding company that is 88.33%-controlled by Dominique Louis (Assystem's Chairman and Chief Executive Officer), notably through HDL, which itself holds 0.85% of Assystem's capital.

(2) Including 0.85% held by HDL.