

## 2024 annual results

- Revenue: solid performance (up 5.2% on an organic basis)
- Operating profit before non-recurring items (EBITA)<sup>(1)</sup>: €40.3 million (up 7.8%), representing an EBITA margin of 6.6%
- 2024 dividend<sup>(2)</sup>: €1.0 per share

**Paris – La Défense, 18 March 2025, 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 2024.

**Dominique Louis, Assystem's Chairman & CEO, stated:** "Our performance in 2024 fully reflects our long-term vision and overall goal, namely continuing our business expansion in the nuclear sector in order to drive the growth of low-carbon energy and contribute to countries' energy independence, both in France and internationally. Developing nuclear energy worldwide remains an absolute necessity, enabling Assystem, the world's third-largest nuclear engineering company<sup>(3)</sup>, to maintain solid performance in 2024 and continue to have growth prospects other the years ahead."

## KEY FIGURES

In millions of euros (€m)	2023	2024	Year-on-year change
<b>Revenue</b>	<b>577.5</b>	<b>611.3</b>	<b>+5.8%</b>
<b>Operating profit before non-recurring items – EBITA<sup>(1)</sup></b>	<b>37.4</b>	<b>40.3</b>	<b>+7.8%</b>
% of revenue	6.5%	6.6%	+0.1 pt
<b>Consolidated profit for the period<sup>(4)</sup></b>	<b>102.8</b>	<b>7.5</b>	<b>-</b>
<b>Net debt<sup>(5)</sup></b>	<b>52.2</b>	<b>49.3</b>	<b>-€2.9m</b>
<b>Dividend per share (in €)<sup>(2)</sup></b>	<b>12.5</b>	<b>1.0</b>	<b>-</b>

## ANALYSIS OF THE 2024 INCOME STATEMENT

### • Revenue

Assystem's consolidated revenue rose 5.8% on a reported basis in 2024 to €611.3 million from €577.5 million in 2023. Organic growth was 5.2%, changes in the scope of consolidation had a favourable 0.3% impact (net effect of the deconsolidation of Assystem's activities in the Pacific region and the first-time consolidation of L&T Infrastructure Engineering Limited (L&T IEL) and Keops Automation), and the currency effect was also a positive 0.3%.

Revenue in **France** (62% of the 2024 total) amounted to €380.9 million versus €374.8 million in 2023. This 1.6% year-on-year increase breaks down as 3.8% in organic growth and a negative 2.2% impact from changes in the scope of consolidation (net effect of the deconsolidation of Assystem's activities in the Pacific region and the acquisition of Keops Automation). Nuclear activities (accounting for 86% of total revenue in France) kept up their robust growth momentum during the year, with revenue rising 7.6%. This performance reflects new projects underway related to the fuel cycle and a return to normal volumes of activity for France's nuclear installed fleet compared with 2023 and was achieved despite the marked slowdown in activities related to the development of nuclear new-builds in the last quarter of 2024.

(1) Operating profit before non-recurring items (EBITA – Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees other than Expleo Group & MPH (€0.8 million in 2023 and €0.9 million in 2024).

(2) Dividend for 2024 that will be proposed for shareholder approval at the 23 May 2025 Annual General Meeting.

(3) ENR 2024 ranking of independent nuclear engineering companies.

(4) Including profit attributable to non-controlling interests: €0.8 million in 2023 and €(0.8) million in 2024. Profit for the period attributable to owners of the parent therefore totalled €8.3 million in 2024 and €102.0 million in 2023 (which included a €70.9 million gain on the fair value remeasurement of the Group's 5% stake in Framatome, recorded in "Net financial income").

(5) Debt less cash and cash equivalents, excluding the IFRS 16 impact.

Totalling €230.4 million compared with €202.7 million in 2023, revenue from **International** operations advanced 13.7% in 2024, with 7.9% organic growth, a favourable 4.9% impact from changes in the scope of consolidation (first-time consolidation of L&T IEL), and a positive 0.9% currency effect. Nuclear activities accounted for 50% of International revenue in 2024.

- **Operating profit before non-recurring items (EBITA)**

**Consolidated EBITA** totalled €40.3 million in 2024, up 7.8% on 2023, when it amounted to €37.4 million (or €36.4 million excluding the activities in the Pacific region that were sold in December 2023). **EBITA margin** widened to 6.6% from 6.5% in 2023, with the year-on-year increase mainly due to the Group's enhanced use of resources in France.

**EBITA in France** was €24.9 million, representing 6.5% of revenue, compared with €22.7 million and 6.1% respectively in 2023. This 0.4-point margin increase stems from enhanced use of resources and better absorption of fixed costs.

**International EBITA** came to €20.7 million, i.e. 9.0% of revenue, versus €20.2 million and 10.0% respectively in 2023. This 1.0-point margin contraction was due to lower-than-expected volumes of business in Saudi Arabia.

The Group's "Holding company" expenses had an impact of €(5.3) million on consolidated EBITA in 2024 (compared with €(5.5) million in 2023).

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

**Consolidated operating profit for 2024** came to €24.3 million, versus €42.1 million in 2023.

The 2024 figure includes €1.7 million in net non-recurring income (compared with €8.1 million in 2023), mainly comprising a €7.3 million reversal of the provision for the tax dispute related to the 2011 and 2012 research tax credits (versus a €4.8 million reversal in 2023). Consolidated operating profit in 2023 also included a €4.1 million gain on the sale of the Group's activities in the Pacific region.

Share-based payments (related to free share plans) amounted to €17.7 million (including employer social security contributions), versus €3.4 million in 2023. The Group continued to implement its key personnel retention plan, aimed at helping drive its business growth, and at 31 December 2024, Assystem had awarded an aggregate 985,913 shares to the beneficiaries of the two free share plans launched in July 2024.

**The contribution to consolidated profit by Expleo Group** – in which Assystem holds 37.13% of the capital and 38.94% of the quasi-equity instruments issued by the company (convertible bonds with capitalised interest) – was a negative €9.6 million in 2024, breaking down as Assystem's €23.7 million share of Expleo Group's loss for the period less €14.1 million in coupons on the convertible bonds. Expleo Group's contribution in 2023 was €1.5 million, breaking down as Assystem's €11.5 million share of Expleo Group's loss for the period less €13 million in coupons on the convertible bonds. The share of Expleo Group's loss that was not recognised by Assystem in accordance with IAS 28 amounted to €8.7 million.

**The Group posted a net financial expense of €2.7 million for 2024 compared with net financial income of €67.8 million for 2023.** For recollection, the sale of Assystem's 5% stake in Framatome to EDF SA completed in January 2024 gave rise in 2023 to (i) the Framatome shares held in the Group's balance sheet being remeasured to €205 million in order to align their carrying amount with the transaction amount, and (ii) the recognition of a €70.9 million fair value remeasurement gain in the 2023 net financial income. The Group received the proceeds from the sale of these shares in January 2024. In 2024, the financial result includes a €1.3m reversal of interest relating to the research tax credit provision (for 2011 and 2012), compared with a €1.5m reversal in 2023. Net financial income in 2023 also included a €2.6 dividend received from Framatome for 2022, and net financial expense for 2024 included €3.6 million in financial income resulting from the application of IAS 29 (Financial Reporting in Hyperinflationary Economies) in relation to the Group's Turkish subsidiary, which had no impact on consolidated cash.

After deducting an income tax expense of €4.6 million (versus an €8.5 million expense in 2023), **consolidated profit for the period came to €7.5 million, compared with €102.8 million in 2023.**

- **Information about Expleo Group**

**Revenue generated by Expleo Group** rose by 1.5% to €1,407 million in 2024 from €1,387 million in 2023.

**Expleo Group's EBITDA** (including the impact of IFRS 16) came to €148.0 million (more or less unchanged from the 2023 figure of €148.5 million), representing 10.5% and 10.7% of revenue respectively.

**Expleo Group ended the year with an attributable consolidated loss** of €47.9 million, before recognition of the capitalised interest on its quasi-equity instruments, compared with €5.7 million in consolidated profit for 2023.

## FREE CASH FLOW<sup>(6)</sup> AND NET DEBT

**Free cash flow for 2024** (excluding the impact of IFRS 16 and the research tax credit dispute) was positive at €30.0 million, representing 4.9% of consolidated revenue, compared with €20.4 million and 3.5% of consolidated revenue in 2023.

**The Group's net debt (excluding the IFRS 16 impact) was relatively stable year-on-year, totalling €49.3 million** at 31 December 2024 versus €52.2 million one year earlier. The €2.9 million decrease breaks down as follows:

- a €(30.0) million impact from free cash flow;
- an €11.6 million net impact from acquisitions and disposals;
- a €14.8 million dividend payment to Assystem shareholders for 2023;
- a €(34.2) million impact from the sale of the Group's Framatome shares in 2023, breaking down as the €205 million sale proceeds received in 2024 and €(170.8) million in extraordinary dividends paid to Assystem shareholders;
- a €21.2 million net impact from purchases and sales of Assystem shares (in 2024, the Company purchased a total of 446,645 Assystem shares<sup>(7)</sup> through its investment services provider under the share buyback programme);
- a €7.2 million payment related to the research tax credit dispute, of which €6.4 million is expected to be reimbursed by the tax authorities following the cancellation of nearly all adjustments (decision of January 25, 2025); and
- a €6.5 million impact from other financial cash flows.

## PROPOSED DIVIDEND FOR 2024

At the Annual General Meeting to be held on 23 May 2025, Assystem will propose the payment of (stable) ordinary dividend of €1.0 per share for approval by shareholders at the General Meeting on May 23, 2025.

## OUTLOOK FOR 2025

Based on the trends observed since the beginning of 2025 for the Group's activities and geographies, and considering the current uncertain economic and geopolitical environment, Assystem has set the following targets for 2025:

- slight organic growth in consolidated revenue;
- stability in EBITA margin<sup>(8)</sup>.

These targets do not include the effects of the January 2025 acquisition of Mactech Energy Group, a leading UK company recognised for its expertise in construction capabilities for the nuclear industry with revenue of c. £16 million in 2024. This company will be consolidated in the Group's financial statements as from 1 January 2025.

## 2025 FINANCIAL CALENDAR

**19 March: Full-year 2024 results release** – Presentation meeting at 8.30 a.m. (CET)

30 April: First-quarter 2025 revenue release

**23 May: Annual General Meeting**

24 July: First-half 2025 revenue release

**16 September: First-half 2025 results release** – Presentation meeting on Wednesday 17 September at 8.30 a.m. (CEST)

28 October: Third-quarter 2025 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.

Assystem's 7,750 experts in its 12 countries of operation (as at end-2024) 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.

<sup>(6)</sup> 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.

<sup>(7)</sup> Including 31,645 Assystem shares purchased under the €20 million share buyback mandate valid from 13 December 2024 until 17 September 2025.

<sup>(8)</sup> Operating profit before non-recurring items (EBITA – Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees (other than Expleo Group & MPH) divided by consolidated revenue.

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](http://www.assystem.com)

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## APPENDICES

The audit procedures for the Group's consolidated financial statements and the separate financial statements of Assystem S.A. have been completed and the related audit reports are currently being prepared.

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 EBITA

In millions of euros	2023	2024	% change (reported)	% change (organic) <sup>(2)</sup>
<b>Group<sup>(1)</sup></b>	<b>577.5</b>	<b>611.3</b>	<b>+5.8%</b>	<b>+5.2%</b>
France	374.8	380.9	+1.6%	+3.8%
International	202.7	230.4	+13.7%	+7.9%

(1) Consolidation of India-based L&T Infrastructure Engineering Limited (L&T IEL) and France-based Keops Automation since 1 January 2024, and deconsolidation (from the France segment) of Assystem's activities in the Pacific region since 1 December 2023 following their sale.

(2) On a constant scope of consolidation and currency basis.

#### • EBITA<sup>(3)</sup>

In millions of euros	2023	% of revenue	2024	% of revenue
<b>Group</b>	<b>37.4</b>	<b>6.5%</b>	<b>40.3</b>	<b>6.6%</b>
France	22.7	6.1%	24.9	6.5%
International	20.2	10.0%	20.7	9.0%
Holding company	(5.5)	-	(5.3)	-

(3) Operating profit before non-recurring items (EBITA – Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees other than Expleo Group & MPH (€0.8 million in 2023 and €0.9 million in 2024).

## 2/ CONSOLIDATED FINANCIAL STATEMENTS

### • CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	<b>31 Dec. 2023</b>	<b>31 Dec. 2024</b>
<b>Revenue</b>	<b>577.5</b>	<b>611.3</b>
Payroll costs	(401.2)	(445.6)
Other operating income and expenses	(119.2)	(108.5)
Taxes other than on income	(1.0)	(1.0)
Depreciation, amortisation and provisions for recurring operating items, net	(19.5)	(16.8)
<b>Operating profit before non-recurring items (EBITA)</b>	<b>36.6</b>	<b>39.4</b>
Share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services	0.8	0.9
<b>EBITA including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services</b>	<b>37.4</b>	<b>40.3</b>
Non-recurring income and expenses	8.1	1.7
Share-based payments	(3.4)	(17.7)
<b>Operating profit</b>	<b>42.1</b>	<b>24.3</b>
Share of profit/(loss) of Expleo Group	(11.5)	(23.7)
Share of profit/(loss) of MPH GS	(0.1)	0.1
Income from Expleo Group convertible bonds	13.0	14.1
Net financial income/(expense) on cash and debt	(5.2)	(4.8)
Other financial income and expenses	73.0	2.1
<b>Profit from continuing operations before tax</b>	<b>111.3</b>	<b>12.1</b>
Income tax expense	(8.5)	(4.6)
<b>Profit from continuing operations</b>	<b>102.8</b>	<b>7.5</b>
Profit from discontinued operations	-	-
<b>Consolidated profit for the period</b>	<b>102.8</b>	<b>7.5</b>
<b>Attributable to:</b>		
Owners of the parent	102.0	8.3
Non-controlling interests	0.8	(0.8)

• **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>In millions of euros</i>	<b>31 Dec. 2023</b>	<b>31 Dec. 2024</b>
<b>ASSETS</b>		
Goodwill	125.4	139.3
Intangible assets	3.2	2.7
Property, plant and equipment	11.0	11.5
Right-of-use assets	30.8	33.7
Investment property	1.3	2.0
Equity-accounted investees excl. Expleo Group	5.8	5.3
Expleo Group shares accounted for by the equity method	22.8	-
Expleo Group convertible bonds	157.2	171.3
Expleo Group shares and convertible bonds	180.0	171.3
Other non-current financial assets <sup>(1)</sup>	218.8	14.2
Deferred tax assets	7.8	11.4
<b>Non-current assets</b>	<b>584.1</b>	<b>391.4</b>
Trade receivables	175.7	191.6
Other receivables	26.6	29.7
Income tax receivables	2.7	3.2
Other current assets	0.8	1.4
Cash and cash equivalents <sup>(2)</sup>	36.4	31.2
Assets classified as held for sale	-	-
<b>Current assets</b>	<b>242.2</b>	<b>257.1</b>
<b>TOTAL ASSETS</b>	<b>826.3</b>	<b>648.5</b>
<b>EQUITY AND LIABILITIES</b>	<b>31 Dec. 2023</b>	<b>31 Dec. 2024</b>
Share capital	15.7	15.7
Consolidated reserves	362.1	274.9
Profit for the period attributable to owners of the parent	102.0	8.3
<b>Equity attributable to owners of the parent</b>	<b>479.8</b>	<b>298.9</b>
Non-controlling interests	2.8	2.0
<b>Total equity</b>	<b>482.6</b>	<b>300.9</b>
Long-term debt and non-current financial liabilities <sup>(2)</sup>	85.8	77.3
Non-current lease liabilities	23.7	26.0
Pension and other employee benefit obligations	17.5	19.4
Long-term provisions	10.1	1.5
Deferred tax liabilities	0.2	0.2
<b>Non-current liabilities</b>	<b>137.3</b>	<b>124.4</b>
Short-term debt and current financial liabilities <sup>(2)</sup>	2.8	3.2
Current lease liabilities	9.2	10.0
Trade payables	37.1	40.6
Due to suppliers of non-current assets	0.1	0.1
Accrued taxes and payroll costs	104.7	121.9
Income tax liabilities	3.0	1.1
Short-term provisions	4.1	3.2
Other current liabilities	45.4	43.1
Liabilities directly associated with assets classified as held for sale	-	-
<b>Current liabilities</b>	<b>206.4</b>	<b>223.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>826.3</b>	<b>648.5</b>

(1) Including €205.0 million in Framatome shares at 31 December 2023.

(2) Net debt totalled €49.3 million at 31 December 2024, breaking down as:

- €80.5 million in short- and long-term debt and current and non-current financial liabilities
- €31.2 million in cash and cash equivalents

• **CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>In millions of euros</i>	<b>31 Dec. 2023</b>	<b>31 Dec. 2024</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
EBITA including share of profit of equity-accounted investees	37.4	40.3
Depreciation, amortisation and provisions for recurring operating items, net	19.5	16.8
<b>EBITDA</b>	<b>56.9</b>	<b>57.1</b>
Change in operating working capital requirement	(11.4)	4.1
Income tax paid	(8.0)	(9.7)
Other cash flows	(1.8)	(12.3)
Net cash generated from/(used in) operating activities of discontinued operations	-	-
<b>Net cash generated from operating activities</b>	<b>35.7</b>	<b>39.2</b>
<i>O/w: - continuing operations</i>	35.7	39.2
<i>- discontinued operations</i>	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of property, plant and equipment and intangible assets, net of disposals, o/w:	(4.7)	(4.6)
<i>Acquisitions of property, plant and equipment and intangible assets</i>	(5.0)	(4.6)
<i>Proceeds from disposals of property, plant and equipment and intangible assets</i>	0.3	-
Acquisitions of shares, net of cash acquired	(5.7)	(11.6)
Sales of shares and businesses	-	205.0
Other movements, net	5.1	0.1
Net cash generated from investing activities of discontinued operations	1.4	-
<b>Net cash generated from/(used in) investing activities</b>	<b>(3.9)</b>	<b>188.9</b>
<i>O/w: - continuing operations</i>	(5.3)	188.9
<i>- discontinued operations</i>	1.4	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net financial income received/(expenses paid)	(6.2)	(5.9)
Proceeds from new borrowings	9.7	-
Repayments of borrowings and movements in other financial liabilities	(0.9)	(9.1)
Repayments of lease liabilities*	(10.6)	(11.8)
Dividends paid	(14.8)	(185.6)
Other movements in equity of the parent company	0.4	(21.2)
<b>Net cash generated from/(used in) financing activities</b>	<b>(22.4)</b>	<b>(233.6)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>9.4</b>	<b>(5.5)</b>

\* Including interest expense.

### 3/ MOVEMENTS IN NET DEBT

*In millions of euros – excluding IFRS 16 impact*

<b>Net debt at 31 Dec. 2023</b>	<b>52.2</b>
Impact of free cash flow	(30.0)
Net-of-tax effect of disposals and acquisitions in 2024	11.6
Dividends paid to Assystem shareholders	14.8
Impact of the sale of the Group's stake in Framatome, net of the special dividend payment	(34.2)
Acquisitions and sales of treasury shares	21.2
Payment related to the research tax credit dispute*	7.2
Other financial cash flows	6.5
<b>Net debt at 31 Dec. 2024</b>	<b>49.3</b>

\* €6.4 million is expected to be reimbursed by the tax authorities following the cancellation of nearly all adjustments (decision of January 25, 2025).

### 4/ INFORMATION ABOUT THE COMPANY'S CAPITAL

<b>NUMBER OF SHARES</b>	<b>At 31 Dec. 2023</b>	<b>At 31 Dec. 2024</b>
Ordinary shares outstanding	15,668,216	15,668,216
Treasury shares	788,718	1,200,118
Free shares and performance shares outstanding	542,500	1,427,063
Weighted average number of shares outstanding	14,851,867	14,757,482
Weighted average number of diluted shares	15,023,967	15,348,869

### OWNERSHIP STRUCTURE AT 28 FEBRUARY 2025

<b>In %</b>	<b>Shares</b>	<b>Exercisable voting rights</b>
HDL Development <sup>(1)</sup>	57.93%	76.38%
Free float <sup>(2)</sup>	33.51%	23.62%
Treasury shares	8.56%	-

(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.