

## First-half 2023 results

- Revenue: €282.5 million (up 16.9% in total and 13.9% like for like)
- Operating profit before non-recurring items (EBITA)<sup>(1)</sup>: €15.7 million (down 4.3%)
- EBITA margin: 5.6% (down 1.2 pts)

**Paris La Défense, 13 September 2023, 5.35 p.m.** (CEST) – At its meeting held today, the Board of Directors of Assystem S.A. (ASY – ISIN: FR0000074148), an international engineering group, reviewed the Group’s financial statements for the first half of 2023 (i.e. the six months ended 30 June 2023).

### Dominique Louis, Assystem’s Chairman & CEO, stated:

*“Assystem is pursuing its strategic mission by supporting the development of nuclear energy both in France and throughout the world. This long-standing positioning is more relevant than ever, as demonstrated by the growth in our business. While attracting and retaining talent are major challenges today for the engineering industry overall, the commitments we have made at Assystem to both the climate and our people’s development enable us to stand out from the competition.”*

## KEY FIGURES

<i>In millions of euros (€m)</i>	H1 2022	H1 2023	Year-on-year change
<b>Revenue</b>	<b>241.7</b>	<b>282.5</b>	<b>+16.9%</b>
<b>Operating profit before non-recurring items – EBITA<sup>(1)</sup></b>	<b>16.4</b>	<b>15.7</b>	<b>-4.3%</b>
<i>% of revenue</i>	<i>6.8%</i>	<i>5.6%</i>	<i>-1.2 pts</i>
<b>Consolidated profit for the period<sup>(2)</sup></b>	<b>32.7</b>	<b>21.0</b>	
	<b>31 Dec. 2022</b>	<b>30 June 2023</b>	
<b>Net debt<sup>(3)</sup></b>	<b>50.9</b>	<b>80.6</b>	

(1) Operating profit before non-recurring items (EBITA - Earning Before Interest and Taxes - from Activity) including share of profit of equity-accounted investees other than Expleo Group and MPH (€0.6 million in H1 2022 and €0.4 million in H1 2023).

(2) Including profit attributable to non-controlling interests, amounting to €0.3 million in H1 2022 and €0.8 million in H1 2023. Profit for the period attributable to owners of the parent therefore totalled €32.4 million in H1 2022 (including €13.7 million in profit from operations discontinued in 2022) and €20.2 million in H1 2023.

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

## ANALYSIS OF THE FIRST-HALF 2023 INCOME STATEMENT

### • **Revenue**

Assystem's consolidated revenue totalled €282.5 million in the first half of 2023, up 16.9% on first-half 2022. The year-on-year increase breaks down as 13.9% in like-for-like growth, a positive 3.9% impact from changes in the scope of consolidation (due to the first-time consolidations of Relsafe, LogiKal and Oreka), and a 0.9% negative currency effect.

Revenue from Nuclear activities amounted to €198.1 million versus €171.7 million in the first half of 2022. The 15.4% year-on-year rise includes 15.8% in like-for-like growth, a positive 0.4% impact from changes in the scope of consolidation, and a negative 0.9% currency effect.

ET&I revenue came to €84.4 million in the first half of 2023, compared with €69.9 million in first-half 2022. Total year-on-year growth was 20.6%, breaking down as 9.1% like-for-like growth, a positive 12.3% impact from changes in the scope of consolidation, and a negative 0.8% currency effect.

### • **Operating profit before non-recurring items (EBITA) and EBITDA<sup>(4)</sup>**

**Consolidated EBITA** amounted to €15.7 million in the first six months of 2023, versus €16.4 million in first-half 2022. EBITA margin amounted to 5.6%, as expected, compared with 6.8% in first-half 2022, due to the impact of the recruitment campaign carried out upstream of projects. This campaign was launched as of end-2022 in order to help drive the Group's business growth over the medium term.

**EBITA for Assystem Operations** (all of the Group's operations except for Holding company activities) totalled €18.6 million, representing 6.6% of revenue, compared with €19.0 million and 7.9% respectively in first-half 2022.

The Group's "Holding company" expenses had a €2.9 million negative impact on consolidated EBITA in first-half 2023 versus a €2.6 million negative impact in the same period of 2022.

Excluding the impact of IFRS 16, **consolidated EBITDA<sup>(4)</sup>** came to €18.5 million in first-half 2023, representing 6.5% of revenue, compared with €19.3 million and 8.0% respectively in first-half 2022.

### • **Operating profit and other income statement lines**

After taking into account €5.0 million in net non-recurring income for the period, mainly comprising (i) a reversal of the provision for the tax dispute related to the FY 2011 and 2012 research tax credits and (ii) €1.0 million in share-based payments (shares awarded free of consideration), **consolidated operating profit for the six months ended 30 June 2023** totalled €19.7 million, compared with €14.4 million in the first half of 2022.

**Expleo Group** – in which Assystem holds 37.22% of the capital and 38.94% of the quasi-equity instruments issued by that company (convertible bonds with capitalised interest) – contributed €4.0 million to consolidated profit, breaking down as €6.3 million in coupons on the convertible bonds less Assystem's €2.3 million share of Expleo Group's loss for the period.

Assystem recorded **net financial income** of €0.3 million for first-half 2023, versus €5.0 million in the six months ended 30 June 2022. The 2023 figure includes a €2.6 million dividend receivable from Framatome and €1.5 million in interest income recognised following the above-mentioned reversal of the provision for the tax dispute related to the FY 2011 and 2012 research tax credits. In terms of expenses, it includes (i) a €1.3 million expense recognised as a result of applying IAS 29 (Financial Reporting in Hyperinflationary Economies) to items in the consolidated statement of financial position related to the Group's Turkish subsidiary, although this had no impact on consolidated cash, and (ii) higher miscellaneous financial expense items due to the rise in interest rates.

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(4) EBITA excluding the impact of IFRS 16 (€23.6 million in first-half 2023) and before depreciation and amortisation expense and net provisions for recurring items excluding the IFRS 16 impact.

After deducting an income tax expense of €3.4 million (versus €3.5 million in first-half 2022), **consolidated profit from continuing operations** totalled €21.0 million, versus €19.0 million in the first six months of 2022.

**Consolidated profit for the period** totalled €21.0 million, compared with €32.7 million in first-half 2022 (which included €13.7 million in profit from operations that were discontinued in 2022).

- **Information about Expleo Group**

**Revenue generated by Expleo Group** advanced 13.1% to €698.6 million in the first six months of 2023 from €617.8 million in first-half 2022.

**Expleo Group's EBITDA** (including the impact of IFRS 16) stood at €66.8 million for the first half of 2023, representing 9.6% of consolidated revenue (up 2.3 points on first-half 2022).

**Expleo Group's consolidated profit** before recognition of the capitalised interest on its quasi-equity instruments was €11.6 million, versus €7.8 million in the first six months of 2022.

### **FREE CASH FLOW<sup>(5)</sup> AND NET DEBT**

**Taking into account the seasonal pattern of the Group's working capital requirement, free cash flow** (excluding the impact of IFRS 16) corresponded to a negative €27.5 million in the first half of 2023, compared with a negative €7.0 million in first-half 2022.

**The Group had net debt of €80.6 million at 30 June 2023**, versus €50.9 million at 31 December 2022. The €29.7 million increase breaks down as follows:

- a €27.5 million impact from the negative free cash flow, including €39.5 million resulting from the change in working capital requirement (€20.2 million in first-half 2022), due to the Group's business growth particularly in geographic areas where customer payment times are longer;
- a €0.6 million net impact relating to acquisitions and disposals<sup>(6)</sup>;
- €1.6 million from other movements.

### **SIGNIFICANT EVENTS AFTER THE REPORTING DATE**

The Annual General Meeting of 5 June 2023 approved the payment to Assystem's shareholders of a €1.0 dividend per outstanding share. This dividend was paid on 7 July, representing an aggregate payment of €14.8 million.

At end-July, the Group carried out the first phase of its key personnel retention plan aimed at supporting its business growth, with the launch of an initial free share plan (288,250 shares).

### **OUTLOOK FOR FULL-YEAR 2023**

Assystem has signed an agreement to sell its business activities in the Pacific area – Assystem Polynésie and Assystem Nouvelle-Calédonie – to the current management of those two companies. Subject to the fulfilment of conditions precedent, the sale is due to close by the end of 2023, enabling Assystem to complete its strategic refocusing.

Taking into account this disposal, Assystem's targets for full-year 2023 are as follows:

- consolidated revenue of around €570 million;
- and EBITA of around €35 million.

These targets are based on the assumption that the macroeconomic, geopolitical and public health context will remain similar to the first half of the year.

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<sup>(5)</sup> Corresponding to net cash generated from operating activities less capital expenditure, net of disposals.

<sup>(6)</sup> Including a debt impact of €(5.1) million from disposals (adjusted to reflect the impact of the deferred payment related to the sale of Assystem's controlling interest in the Staffing business) and €5.7 million from acquisitions.

## AVAILABILITY OF THE FIRST-HALF 2023 INTERIM FINANCIAL REPORT

Assystem's first-half 2023 interim financial report will be published and filed with the Autorité des Marchés Financiers (AMF) on 14 September after stock market close of trading. This report, as well as the presentation of the Group's first-half 2023 results, will be able to be viewed and downloaded on Assystem's website ([www.assystem.com](http://www.assystem.com)) in the "Finance/Regulated Information" section.

## 2023 FINANCIAL CALENDAR

- 14 September: First-half 2023 results presentation at 8.30 a.m. (CEST)
- 26 October: Third-quarter 2023 revenue release

## ABOUT ASSYSTEM

Assystem, one of the world's leading independent nuclear engineering companies, is committed to accelerating the energy transition across the globe. 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 6,500 experts 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.

For more information please visit [www.assystem.com](http://www.assystem.com) / Follow Assystem on Twitter: @Assystem

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## APPENDICES

### 1/ REVENUE AND EBITA

#### • REVENUE

In millions of euros	H1 2022	H1 2023	Total year-on-year change	Like-for-like change <sup>(1)</sup>
<b>Group</b>	<b>241.7</b>	<b>282.5</b>	<b>+16.9%</b>	<b>+13.9%</b>
Nuclear <sup>(2)</sup>				
ET&I <sup>(2)</sup>	171.7	198.1	+15.4%	+15.8%

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

(2) UK-based LogiKal consolidated since 1 December 2022, and Relsafe and Oreka since 1 January 2023.

#### • EBITA<sup>(1)</sup>

In millions of euros	H1 2022	% of revenue	H1 2023	% of revenue
<b>Group</b>	<b>16.4</b>	<b>6.5%</b>	<b>15.7</b>	<b>5.6%</b>
Assystem Operations	19.0	7.8%	18.6	6.6%
Holding company	(2.6)	-	(2.9)	-

(1) Operating profit before non-recurring items (EBITA - Earning Before Interest and Taxes - from Activity) including share of profit of equity-accounted investees other than Expleo Group and MPH (€0.6 million in H1 2022 and €0.4 million in H1 2023).

## 2/ CONSOLIDATED FINANCIAL STATEMENTS

### • CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*In millions of euros*

	31 Dec. 2022	30 June 2023
<b>ASSETS</b>		
Goodwill	122.2	124.1
Intangible assets	3.6	3.8
Property, plant and equipment	11.7	12.1
Right-of-use assets	30.6	29.2
Investment property	1.3	1.3
Equity-accounted investees	1.4	5.8
Expleo Group shares	37.1	33.6
Expleo Group convertible bonds	144.2	150.5
Expleo Group shares and convertible bonds	181.3	184.1
Other non-current financial assets <sup>(1)</sup>	141.3	145.2
Deferred tax assets	8.3	8.1
<b>Non-current assets</b>	<b>501.7</b>	<b>513.7</b>
Trade receivables	163.6	194.9
Other receivables	23.8	31.8
Income tax receivables	4.2	2.5
Other current assets	1.3	3.2
Cash and cash equivalents	28.5	23.3
Assets classified as held for sale	16.3	7.6
<b>Current assets</b>	<b>237.7</b>	<b>263.3</b>
<b>TOTAL ASSETS</b>	<b>739.4</b>	<b>777.0</b>
<b>EQUITY AND LIABILITIES</b>	<b>31 Dec. 2022</b>	<b>30 June 2023</b>
Share capital	15.7	15.7
Consolidated reserves	334.8	369.1
Profit for the period attributable to owners of the parent	48.9	20.2
<b>Equity attributable to owners of the parent</b>	<b>399.4</b>	<b>405.0</b>
Non-controlling interests	2.1	2.8
<b>Total equity</b>	<b>401.5</b>	<b>407.8</b>
Long-term debt and non-current financial liabilities	76.0	107.5
Non-current lease liabilities	24.7	21.3
Pension and other employee benefit obligations	19.3	17.7
Long-term provisions	17.0	9.4
Deferred tax liabilities	0.4	0.1
<b>Non-current liabilities</b>	<b>137.4</b>	<b>156.0</b>
Short-term debt and current financial liabilities	3.4	0.3
Current lease liabilities	7.6	9.9
Trade payables	35.3	37.1
Due to suppliers of non-current assets	0.1	0.1
Accrued taxes and payroll costs	98.8	101.8
Income tax liabilities	3.3	1.7
Short-term provisions	3.3	2.8
Other current liabilities <sup>(2)</sup>	42.4	53.4
Liabilities directly associated with assets classified as held for sale	6.3	6.1
<b>Current liabilities</b>	<b>200.5</b>	<b>213.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>739.4</b>	<b>777.0</b>

(1) Including Framatome shares, representing €134.0 million at 30 June 2023.

(2) O/w, at 30 June 2023, €14.8 million in dividends payable to Assystem shareholders.

## CONSOLIDATED INCOME STATEMENT

	Six months ended 30 June 2022	Six months ended 30 June 2023
<i>In millions of euros</i>		
<b>Revenue</b>	<b>241.7</b>	<b>282.5</b>
Payroll costs	(169.2)	(203.2)
Other operating income and expenses	(48.4)	(55.6)
Taxes other than on income	(0.6)	(0.5)
Depreciation, amortisation and provisions for recurring operating items, net	(7.7)	(7.9)
<b>Operating profit before non-recurring items (EBITA)</b>	<b>15.8</b>	<b>15.3</b>
Share of profit of equity-accounted investees	0.6	0.4
<b>EBITA including share of profit of equity-accounted investees</b>	<b>16.4</b>	<b>15.7</b>
Non-recurring income and expenses	(1.1)	5.0
Share-based payments	(0.9)	(1.0)
<b>Operating profit</b>	<b>14.4</b>	<b>19.7</b>
Share of profit/(loss) of Expleo Group	(2.7)	(2.3)
Share of profit of MPH GS	-	0.4
Income from Expleo Group convertible bonds	5.8	6.3
Net financial income/(expense) on cash and debt	(0.3)	(1.8)
Other financial income and expenses	5.3	2.1
<b>Profit from continuing operations before tax</b>	<b>22.5</b>	<b>24.4</b>
Income tax expense	(3.5)	(3.4)
<b>Profit from continuing operations</b>	<b>19.0</b>	<b>21.0</b>
Profit from discontinued operations	13.7	-
<b>Consolidated profit for the period</b>	<b>32.7</b>	<b>21.0</b>
Attributable to:		
Owners of the parent	32.4	20.2
Non-controlling interests	0.3	0.8

• **CONSOLIDATED STATEMENT OF CASH FLOWS**

**Six months ended  
30 June 2022**      **Six months ended  
30 June 2023**

*In millions of euros*

**CASH FLOWS FROM OPERATING ACTIVITIES**

EBITA including share of profit of equity-accounted investees	16.4	15.7
Depreciation, amortisation and provisions for recurring operating items, net	7.7	7.9
<b>EBITDA</b>	<b>24.1</b>	<b>23.6</b>
Change in operating working capital requirement	(20.2)	(39.5)
Income tax paid	(4.2)	(3.6)
Other cash flows	1.1	0.5
Net cash generated from/(used in) operating activities of discontinued operations	(1.2)	-
<b>Net cash generated from/(used in) operating activities</b>	<b>(0.4)</b>	<b>(19.0)</b>
<i>O/w: - continuing operations</i>	<i>0.8</i>	<i>(19.0)</i>
<i>- discontinued operations</i>	<i>(1.2)</i>	<i>-</i>

**CASH FLOWS FROM INVESTING ACTIVITIES**

Acquisitions of property, plant and equipment and intangible assets, net of disposals, o/w:		
Acquisitions of property, plant and equipment and intangible assets	(1.8)	(3.4)
Proceeds from disposals of property, plant and equipment and intangible assets	(1.9)	(3.4)
	0.1	-
<b>Free cash flow</b>	<b>(2.2)</b>	<b>(22.4)</b>
<i>O/w: - continuing operations</i>	<i>(0.9)</i>	<i>(22.4)</i>
<i>- discontinued operations</i>	<i>(1.3)</i>	<i>-</i>
Acquisitions of shares, net of cash acquired	-	(5.7)
Other movements, net		(0.7)
Net cash generated from investing activities of discontinued operations	26.0	1.2
<b>Net cash generated from/(used in) investing activities</b>	<b>24.2</b>	<b>(8.6)</b>
<i>O/w: - continuing operations</i>	<i>(1.8)</i>	<i>(9.8)</i>
<i>- discontinued operations</i>	<i>26.0</i>	<i>1.2</i>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Net financial income received/(expenses paid)	(2.3)	(2.0)
Drawdown on the revolving credit facility	-	29.0
Repayments of borrowings and movements in other financial liabilities	(17.0)	(0.8)
Repayment of lease liabilities*	(4.8)	(5.1)
Other movements in equity of the parent company	(0.1)	0.3
<b>Net cash generated from/(used in) financing activities</b>	<b>(24.2)</b>	<b>21.4</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(0.4)</b>	<b>(6.2)</b>

\* Including interest expense.

### 3/ MOVEMENTS IN NET DEBT

<i>In millions of euros – excluding the IFRS 16 impact</i>	
<b>Net debt at 31 Dec. 2022</b>	<b>50.9</b>
Free cash flow	27.5
Net effect of disposals & acquisitions	0.6
Other movements	1.6
<b>Net debt at 30 June 2023</b>	<b>80.6</b>

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

<b>NUMBER OF SHARES</b>	<b>At 31 Dec. 2022</b>	<b>At 31 Aug. 2023</b>
Ordinary shares outstanding	15,668,216	15,668,216
Treasury shares	833,400	791,353
Free shares and performance shares outstanding	268,425	511,900
Weighted average number of shares outstanding	14,812,512	14,838,480
Weighted average number of diluted shares	15,080,937	15,100,055

### OWNERSHIP STRUCTURE AT 31 AUGUST 2023

<b>In %</b>	<b>Shares</b>	<b>Exercisable voting rights</b>
HDL Development <sup>(1)</sup>	57.93%	74.59%
Free float <sup>(2)</sup>	36.79%	25.41%
Treasury shares	5.28%	-

(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.