

## First-half 2021 results

- Revenue: €253.4 million, representing strong year-on-year growth (12.4% like for like)
- Operating profit before non-recurring items (EBITA)<sup>(1)</sup>: €16.6 million (up 77% on H1 2020 and 6.4% on H1 2019)
- EBITA margin: 6.6%
- Revised targets for full-year 2021: revenue of €520 million<sup>(2)</sup> and EBITA margin in line with the H1 2021 figure
- Planned changes in the Group's scope of consolidation in order to concentrate business development, investment and managerial efforts on its core business

**Paris La Défense, 15 September 2021, 5.35 p.m. (CEST)** – 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 first half of 2021 (i.e. the six months ended 30 June 2021).

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

*"Our growth momentum is ongoing tangible proof of how we have got our strategy right by focusing on energy and digital transition both in France and abroad. Going forward, we intend to further concentrate our business development, managerial resources and investments on this central focus, with our planned changes for the Group's scope of consolidation and our external growth priorities fitting seamlessly with this objective."*

## KEY FIGURES

<i>In millions of euros (€m)</i>	H1 2020	H1 2021	Year-on-year change
<b>Revenue</b>	<b>229.5</b>	<b>253.4</b>	<b>+10.4%</b>
<b>Operating profit before non-recurring items – EBITA<sup>(1)</sup></b>	<b>9.4</b>	<b>16.6</b>	<b>+76.6%</b>
<i>% of revenue</i>	<i>4.1%</i>	<i>6.6%</i>	<i>+2.5 pts</i>
<b>Consolidated profit for the period<sup>(3)</sup></b>	<b>0.5</b>	<b>11.2</b>	<b>-</b>

<i>In millions of euros (€m)</i>	31 Dec. 2020	30 June 2021
<b>Net debt<sup>(4)</sup></b>	<b>23.8</b>	<b>56.2</b>

(1) Operating profit before non-recurring items (EBITA) including share of profit of equity-accounted investees other than Expleo Group (€0.5 million in H1 2020 and €0.6 million in H1 2021).

(2) Provided no restatements are required pursuant to IFRS 5 (see the planned changes to the Group's scope of consolidation described below).

(3) Including profit attributable to non-controlling interests: €0.4 million in H1 2020 and €0.1 million in H1 2021. Profit for the period attributable to owners of the parent therefore totalled €0.1 million in H1 2020 and €11.1 million in H1 2021.

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

## ANALYSIS OF THE FIRST-HALF 2021 INCOME STATEMENT

- **Revenue**

Assystem returned to its pre-Covid business volumes in the first half of 2021. Consolidated revenue totalled €253.4 million – 10.4% up on first-half 2020 (12.4% like for like) and 2.8% higher than in the first half of 2019.

Revenue generated by Nuclear activities totalled €163.8 million in first-half 2021 (representing 65% of total consolidated revenue), up by a steep 15.8% (15.1% like for like) versus the first six months of 2020. Growth momentum was particularly buoyant in Europe (France, the United Kingdom and Finland) as well as in Turkey.

At €89.6 million, ET&I revenue came in 5.5% higher than in first-half 2020, with like-for-like growth of 8.3% and a 2.8% negative currency effect (with the Staffing business particularly impacted).

- **Operating profit before non-recurring items (EBITA) and EBITDA<sup>(5)</sup>**

**Consolidated EBITA** amounted to €16.6 million in the first six months of 2021, 77% up on the €9.4 million recorded for first-half 2020 and 6.4% higher than in first-half 2019 (€15.6 million). EBITA margin widened to 6.6% from 4.1% in first-half 2020 and 6.3% in the first six months of 2019.

**EBITA for Assystem Operations** (all of Group's operations save for Holding) totalled €19.5 million, representing 7.7% of revenue versus €11.0 million and 4.9% respectively in first-half 2020 and €17.3 million and 7.1% in the first half of 2019.

The Group's "Holding company" expenses had a €2.9 million negative impact on consolidated EBITA in first-half 2021, versus a €1.6 million negative impact in the first half of 2020 (which included €0.6 million in EBITA generated by "Other" activities).

Excluding the impact of IFRS 16, **consolidated EBITDA<sup>(5)</sup>** amounted to €19.3 million in first-half 2021, representing 7.6% of revenue, compared with €11.4 million and 5.0% in first-half 2020 and €17.4 million and 7.1% in the first six months of 2019.

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

After taking into account €0.6 million in net non-recurring expense for the period and €0.7 million in share-based payments, **consolidated operating profit** totalled €15.3 million, compared with €7.9 million in first-half 2020 and €14.1 million in first-half 2019.

**Expleo Group** – in which Assystem holds 38.2% of the capital as well as quasi-equity instruments issued by that company (convertible bonds with capitalised interest) – contributed a negative €1.3 million to consolidated profit, breaking down as €5.3 million in coupons on the convertible bonds less Assystem's €6.6 million share of Expleo Group's loss for the period.

Assystem recorded net financial income of €0.9 million for first-half 2021, including a €2.4 million dividend receivable from Framatome.

After deducting an income tax expense of €3.7 million (versus €2.6 million in first-half 2020), **consolidated profit** totalled €11.2 million for first-half 2021, compared with €0.5 million in the first six months of 2020.

- **Information about Expleo Group**

Revenue generated by Expleo Group came to €482.8 million in first-half 2021 (€236.6 million in the first quarter and €246.2 million in the second quarter), compared with €488.4 million in first-half 2020 (€273.4 million in the first quarter and €215.0 million in the second quarter). Expleo's business volumes are gradually picking up, especially in aeronautics.

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<sup>(5)</sup> EBITA excluding the impact of IFRS 16 (i.e. €16.3 million in first-half 2021) and before depreciation and amortisation expense and net provisions for recurring operating items.

Expleo Group's EBITDA (excluding the IFRS 16 impact) was €25.1 million for the period (€10.3 million in the first quarter and €14.8 million in the second quarter), representing 5.2% of its consolidated revenue, versus €24.2 million and 5.0% respectively in the first half of 2020. Almost all of the first-half 2020 figure was recorded in the first quarter.

Expleo Group posted a €17.3 million consolidated loss for the first six months of 2021. This amount included a positive €20.6 million in EBITA and €13.9 million in capitalised interest expense on its convertible bonds.

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

**Free cash flow for first-half 2021 represented a negative €9.4 million excluding the impact of IFRS 16.** This figure included the unfavourable effect of paying €12.9 million in taxes for 2020 (mainly payroll taxes) which had been deferred under tax holiday schemes. Almost all of the remaining €13.8 million still due will be paid in the second half of 2021.

For the period from 1 July 2020 to 30 June 2021 (which is the most relevant measurement period given the seasonal pattern of the Group's working capital requirement), **free cash flow, adjusted for the impact of the above-mentioned deferral and settlement of taxes, represented a positive €53.3 million** (including €10.0 million arising from the change in the amount of no-recourse factored trade receivables). **This free cash flow figure represents 10.8% of revenue generated during that period** (8.7% excluding the change in the amount of no-recourse factored receivables).

**The Group had net debt of €56.2 million at 30 June 2021** versus €23.8 million at 31 December 2020. The €32.4 million increase breaks down as follows:

- €9.4 million due to the impact of the negative first-half 2021 free cash flow<sup>(6)</sup> figure on debt;
- €20.7 million related to the acquisition of shares in STUP Consultants Private Limited<sup>(7)</sup>;
- €2.3 million from other movements, including €1.7 million for purchases of Assystem shares.

## **PAYMENT OF THE 2020 DIVIDEND**

At the Annual General Meeting held on 27 May 2021, Assystem's shareholders approved a dividend of €1.0 per outstanding share. This dividend was paid on 8 July 2021 and represented a total payout of €14.8 million.

## **EXTERNAL GROWTH STRATEGY AND PLANNED CHANGES IN THE GROUP'S SCOPE OF CONSOLIDATION**

Assystem is determined to focus its business development, investment and managerial efforts on its core business – energy and digital transition services –.

In accordance with this objective, the Group's external growth strategy is based on the following priorities:

- to round out our skills and abilities in the design of complex infrastructure, particularly in the nuclear sector;
- to have local teams in all of the geographic regions where such infrastructure is, or will be, built and brought into service (e.g. the acquisition of STUP);
- to increase our capacity to deliver digital transition services and to digitalise our engineering offering.

With this same objective, Assystem is planning to (i) sell its Life Sciences and General Industry Technical Assistance businesses (which generate approximately €40 million in revenue), (ii) sell its operations in New Caledonia and French Polynesia (representing c. €12 million in revenue), and (iii) transfer control of its Staffing business (approximately €40 million in revenue), while remaining a significant shareholder in the business given the commercial synergies that exist with the Group's other activities.

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*(6) Corresponding to net cash generated from operating activities less capital expenditure, net of disposals. Free cash flow including the IFRS 16 impact was a negative €4.3 million.*

*(7) The total purchase price for 99% of STUP's share capital was €21.7 million (including transaction costs), of which €20.6 million was paid in H1 2021 and €1.1 million in July 2021 (recorded under liabilities related to share acquisitions at 30 June 2021).*

Assystem is currently in talks with a potential buyer concerning the sale of its Life Sciences and General Industry Technical Assistance businesses and the terms and conditions of the deal could be agreed upon by the end of 2021.

The completion of all of the above projects would lead to the deconsolidation of just over €90 million in revenue. In the short term the transactions would have a limited impact on EBITA margin in view of the negative effect on the absorption of holding company costs by the companies remaining in the Group's scope of consolidation. In the medium term, however, there should be a positive impact on EBITA margin.

## REVISED TARGETS FOR FULL-YEAR 2021 AND OUTLOOK

Assystem has revised its targets for full-year 2021 and they are now as follows:

- consolidated revenue of €520 million (based on the same scope of consolidation as in first-half 2021 plus the impact of consolidating STUP as from 1 July 2021);
- EBITA margin in line with that recorded for first-half 2021.

The consolidated revenue target excludes the effect of any restatements that may be carried out at end-2021 pursuant to IFRS 5 concerning the Life Sciences and General Industry Technical Assistance businesses. If such restatements are required, they would lead to the deconsolidation of the revenue generated by these businesses in 2021 (approximately €40 million), with no significant impact on EBITA margin.

At this stage, the Group does not expect the achievement of these targets to be negatively affected by developments in the Covid situation.

## AVAILABILITY OF THE FIRST-HALF 2021 INTERIM FINANCIAL REPORT

Assystem's first-half 2021 interim financial report has been published and filed with the Autorité des Marchés Financiers (AMF) today. This report, as well as the presentation of the Group's first-half 2021 results, can be viewed and downloaded on Assystem's website ([www.assystem.com](http://www.assystem.com)) in the "Finance/Regulated Information" section.

## 2021 FINANCIAL CALENDAR

- **16 September:** **First-half 2021 results – Presentation meeting at 8.30 a.m. (CEST)**
- 28 October: Third-quarter 2021 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. To find out more 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 2020	H1 2021	Total year-on-year change	Like-for-like year-on-year change*
<b>Group</b>	<b>229.5</b>	<b>253.4</b>	<b>+10.4%</b>	<b>+12.4%</b>
Nuclear	141.4	163.8	+15.8%	+15.1%
ET&I**	85.0	89.6	+5.5%	+8.3%
Other***	3.1	-	-	-

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

\*\* Including Staffing revenue amounting to €20.2 million in H1 2020 and €19.2 million in H1 2021.

\*\*\* The business corresponding to the "Other" segment has been deconsolidated since 1 July 2020.

#### • EBITA<sup>(1)</sup>

In millions of euros	H1 2020	% of revenue	H1 2021	% of revenue
<b>Group</b>	<b>9.4</b>	<b>4.1%</b>	<b>16.6</b>	<b>6.6%</b>
Assystem Operations	11.0	4.9%	19.5	7.7%
Holding company and Other	(1.6)	-	(2.9)	-

(1) Operating profit before non-recurring items (EBITA) including share of profit of equity-accounted investees other than Expleo Group (€0.5 million in H1 2020 and €0.6 million in H1 2021).

## 2/ CONSOLIDATED FINANCIAL STATEMENTS

### • CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*In millions of euros*

	31 Dec. 2020	30 June 2021
<b>ASSETS</b>		
Goodwill	82.0	82.0
Intangible assets	15.6	14.9
Property, plant and equipment	12.0	12.8
Right-of-use assets	37.7	35.1
Investment property	1.3	1.3
Equity-accounted investees	1.4	1.4
Expleo Group shares	43.0	38.0
Expleo Group convertible bonds	121.4	126.7
Expleo Group shares and convertible bonds	164.4	164.7
Other non-current financial assets <sup>(1)</sup>	144.6	165.6
Deferred tax assets	5.7	3.5
<b>Non-current assets</b>	<b>464.7</b>	<b>481.3</b>
Trade receivables	150.5	160.0
Other receivables	23.9	25.0
Income tax receivables	0.7	1.1
Other current assets	0.3	2.7
Cash and cash equivalents <sup>(2)</sup>	43.1	31.9
<b>Current assets</b>	<b>218.5</b>	<b>220.7</b>
<b>TOTAL ASSETS</b>	<b>683.2</b>	<b>702.0</b>

	31 Dec. 2020	30 June 2021
<b>EQUITY AND LIABILITIES</b>		
Share capital	15.7	15.7
Consolidated reserves	348.9	312.7
Profit/(loss) for the period attributable to owners of the parent	(22.0)	11.1
<b>Equity attributable to owners of the parent</b>	<b>342.6</b>	<b>339.5</b>
Non-controlling interests	0.1	0.3
<b>Total equity</b>	<b>342.7</b>	<b>339.8</b>
Long-term debt and non-current financial liabilities <sup>(2)</sup>	66.0	87.1
Lease liabilities	30.2	28.1
Pension and other employee benefit obligations	19.6	20.0
Non-current liabilities related to share acquisitions	-	-
Long-term provisions	17.4	17.5
Other non-current liabilities	-	-
Deferred tax liabilities	0.1	0.1
<b>Non-current liabilities</b>	<b>133.3</b>	<b>152.8</b>
Short-term debt and current financial liabilities <sup>(2)</sup>	0.9	1.0
Lease liabilities	8.5	8.3
Trade payables	28.3	27.1
Due to suppliers of non-current assets	0.1	0.2
Accrued taxes and payroll costs	120.8	118.1
Income tax liabilities	1.0	0.8
Current liabilities related to share acquisitions	-	1.1
Short-term provisions	6.9	3.6
Other current liabilities	40.7	49.2
<b>Current liabilities</b>	<b>207.2</b>	<b>209.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>683.2</b>	<b>702.0</b>

(1) Including Framatome shares, representing €136.2 million at 30 June 2021.

(2) Net debt totalled €56.2 million at 30 June 2021, breaking down as:

- Short- and long-term debt and current and non-current financial liabilities: €88.1 million
- Cash and cash equivalents: €31.9 million

## CONSOLIDATED INCOME STATEMENT

<i>In millions of euros</i>	Six months ended 30 June 2020	Six months ended 30 June 2021
<b>Revenue</b>	<b>229.5</b>	<b>253.4</b>
Payroll costs	(174.6)	(184.6)
Other operating income and expenses	(38.0)	(44.5)
Taxes other than on income	(0.6)	(0.5)
Depreciation, amortisation and provisions for recurring operating items, net	(7.4)	(7.8)
<b>Operating profit before non-recurring items (EBITA)</b>	<b>8.9</b>	<b>16.0</b>
Share of profit of equity-accounted investees	0.5	0.6
<b>EBITA including share of profit of equity-accounted investees</b>	<b>9.4</b>	<b>16.6</b>
Non-recurring income and expenses	(0.9)	(0.6)
Share-based payments	(0.6)	(0.7)
<b>Operating profit</b>	<b>7.9</b>	<b>15.3</b>
Share of profit/(loss) of Expleo Group	(10.5)	(6.6)
Income from Expleo Group convertible bonds	4.9	5.3
Net financial expense on cash and debt	(0.5)	(0.1)
Other financial income and expenses	1.3	1.0
<b>Profit before tax</b>	<b>3.1</b>	<b>14.9</b>
Income tax expense	(2.6)	(3.7)
<b>Consolidated profit for the period</b>	<b>0.5</b>	<b>11.2</b>
<b>Attributable to:</b>		
Owners of the parent	0.1	11.1
Non-controlling interests	0.4	0.1

• CONSOLIDATED STATEMENT OF CASH FLOWS

<i>In millions of euros</i>	Six months ended 30 June 2020	Six months ended 30 June 2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
EBITA including share of profit of equity-accounted investees	9.4	16.6
Depreciation, amortisation and provisions for recurring operating items, net	7.4	7.8
<b>EBITDA</b>	<b>16.8</b>	<b>24.4</b>
Change in operating working capital requirement	20.4	(19.8)
Income tax paid	(3.3)	(2.1)
Other cash flows	(1.4)	(3.7)
<b>Net cash generated from/(used in) operating activities</b>	<b>32.5</b>	<b>(1.2)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of property, plant and equipment and intangible assets, net of disposals, o/w:	(5.8)	(3.1)
<i>Acquisitions of property, plant and equipment and intangible assets</i>	(5.8)	(3.1)
<i>Proceeds from disposals of property, plant and equipment and intangible assets</i>	-	-
<b>Free cash flow</b>	<b>26.7</b>	<b>(4.3)</b>
Acquisitions of shares, net of proceeds from sales	(8.7)	(20.7)
<b>Net cash generated from/(used in) investing activities</b>	<b>(14.5)</b>	<b>(23.8)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net financial income received/(expenses paid)	(1.1)	(0.5)
Proceeds from new borrowings	-	21.0
Repayments of borrowings and movements in other financial liabilities	(2.2)	-
Repayments of lease liabilities*	(5.4)	(5.1)
Dividends paid	(1.0)	-
Other movements in equity of the parent company	(3.6)	(1.7)
<b>Net cash generated from/(used in) financing activities</b>	<b>(13.3)</b>	<b>13.7</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4.7</b>	<b>(11.3)</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>29.2</b>	<b>42.9</b>
Effect of non-monetary items and changes in exchange rates	(0.3)	0.1
Net increase/(decrease) in cash and cash equivalents	4.7	(11.3)
<b>Net cash and cash equivalents at period-end</b>	<b>33.6</b>	<b>31.8</b>

\* Including interest expense



### 3/ MOVEMENTS IN NET DEBT

<i>In millions of euros</i>		
<b>Net debt at 31 Dec. 2020</b>	<b>23.8</b>	
Negative free cash flow	9.4	<i>Excluding impact of IFRS 16</i>
Acquisitions of shares	20.7	<i>Acquisition of STUP</i>
Treasury share transactions	1.7	
Other movements	0.6	<i>Including €0.5 million in net financial expenses paid</i>
<b>Net debt at 30 June 2021</b>	<b>56.2</b>	

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

<b>NUMBER OF SHARES</b>	<b>At 31 Dec. 2020</b>	<b>At 31 Aug. 2021</b>
Ordinary shares outstanding	15,668,216	15,668,216
Treasury shares	855,848	883,648
Free shares and performance shares outstanding	170,925	221,300
Weighted average number of shares outstanding	15,000,142	N/A
Weighted average number of diluted shares	15,171,067	N/A

### OWNERSHIP STRUCTURE AT 31 AUGUST 2021

<b>In %</b>	<b>Shares</b>	<b>Exercisable voting rights</b>
HDL Development <sup>(1)</sup>	57.14%	74.84%
Free float <sup>(2)</sup>	37.22%	25.16%
Treasury shares	5.64%	-

(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.