

First-half 2023 consolidated revenue and outlook for full-year 2023

Paris-La Défense, 25 July, 5.35 p.m. (CEST) – Assystem S.A. (ISIN: FR0000074148 - ASY), an international engineering group, today released its revenue figures for the six months ended 30 June 2023 (first-half 2023).

First-half 2023 consolidated revenue and year-on-year changes (unaudited)

In € millions	H1 2022	H1 2023	Total year-on-year change	Like-for-like year-on-year change
Group	241.7	282.5	+16.9%	+13.9%
Nuclear ⁽¹⁾	171.7	198.1	+15.4%	+15.8%
ET&I ⁽¹⁾	69.9	84.4	+20.6%	+9.1%

(1) Consolidation of the UK company LogiKal since 1 December 2022 and of Oreka Ingénierie and Relsafe PRA Consulting since 1 January 2023. Assystem's business activities in the Pacific area (due to be sold in 2023) represented €5.0 million in revenue in H1 2022 and €6.3 million in H1 2023.

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 consolidation of UK-based LogiKal since 1 December 2022 and of Oreka Ingénierie and Relsafe PRA Consulting since 1 January 2023), and a 0.9% negative currency effect.

The Group's solid like-for-like growth was driven by robust demand in all of our businesses, as well as by the success of our recruitment campaign carried out upstream of projects as from Q4 2022, enabling the planned number of employees to be reached.

NUCLEAR (70% of consolidated revenue)

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

Growth for this segment was buoyant in France, very buoyant in the United Kingdom, and all of the Group's other geographic regions posted revenue increases. As a reminder, like-for-like growth reached a low point in first-half 2022.

ENERGY TRANSITION & INFRASTRUCTURES (ET&I)

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.

The increasing contribution of siting studies as part of the Group's major infrastructure contracts in Saudi Arabia since the second quarter of 2022 has now steadied, at a high level compared with 2022.

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 certain 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⁽¹⁾ of around €35 million.

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

2023 FINANCIAL CALENDAR

- 13 September: First-half 2023 results release – Results presentation on 14 September 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. With more than 55 years of experience in highly regulated sectors with stringent safety and security constraints, the Group provides engineering 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 / Follow Assystem on Twitter: @Assystem

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(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).

QUARTERLY REVENUE

In € millions	Q1 2022 reported	Q1 2022 restated ⁽¹⁾	Q1 2023	Total year-on-year change ⁽²⁾	Like-for-like year-on-year change ⁽²⁾
Group⁽³⁾	129.1	120.2	143.8	+19.7%	+16.4%
Nuclear	87.7	87.7	100.9	+15.0%	+15.7%
ET&I ⁽¹⁾	41.4	32.5	42.9	+32.1%	+18.3%

In € millions	Q2 2022	Q2 2023	Total year-on-year change ⁽²⁾	Like-for-like year-on-year change ⁽²⁾
Group⁽³⁾	121.5	138.6	+14.1%	+11.4%
Nuclear	84.0	97.2	+15.7%	+16.2%
ET&I ⁽¹⁾	37.4	41.4	+10.7%	+0.7%

(1) On 19 July 2022, Assystem entered into an agreement to sell 51% of the shares and voting rights of MPH – the company heading up Assystem's Staffing business – to MPH's management. This sale was completed in January 2023. Consequently, the reported figures for first-quarter 2022 have been restated in order to provide meaningful comparisons with first-quarter 2023.

(2) The figures for "Total year-on-year change" and "Like-for-like year-on-year change" (i.e. based on a comparable scope of consolidation and constant exchange rates) have been calculated based on the 2022 reference quarter (Q1 restated and Q2 reported).

(3) Consolidation of the UK company LogiKal since 1 December 2022 and of Oreka Ingénierie and Relsafe PRA Consulting since 1 January 2023.