

2020 consolidated revenue: €471.7 million 2020 EBITA margin: 5.2% to 5.3%¹ Outlook for 2021 buoyed by contract wins for Nuclear activities

Paris-La Défense, 3 February 2021, 5.35 p.m. (CET) – Assystem S.A. (ISIN: FR0000074148 – ASY), an international engineering group, today released its revenue figures for the year ended 31 December 2020.

Consolidated revenue and year-on-year changes (unaudited)

In millions of euros	2019	2020	Total year-on-year change	Like-for-like year-on-year change*
Group	497.5	471.7	-5.2%	-5.5%
Energy & Infrastructure	446.2	429.7	-3.7%	-5.3%
Staffing	43.8	38.9	-11.3%	-7.3%
Other**	7.5	3.1	-	-

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

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

In 2020, Assystem's business was affected by the Covid-19 pandemic as from the middle of March, with a very marked impact during the national lockdown in France (from mid-March to end-May).

Consequently, consolidated revenue contracted by 5.2% in 2020, with a 5.5% like-for-like decrease, a positive 1.2% impact from changes in the scope of consolidation (mainly due to the consolidation of Asco since 1 October 2019, whose operations cover both the Nuclear and ET&I sectors), and a 0.9% negative currency effect.

Broken down between the first and second halves of the year, the like-for-like revenue declines were 9.4% in the first half and 1.8% in the second, with significant upswings recorded either as from the end of the first half or during the third quarter depending on the sectors concerned.

In the fourth quarter of 2020, revenue was down 5.6% year on year, with a like-for-like decrease of 2.4%, a negative 0.9% impact from changes in the scope of consolidation, and a 2.3% unfavourable currency effect, mainly due to the decline in value of the US dollar against the euro. Revenue performance during the quarter was hampered by a lower volume of services performed under the K.A.CARE contract in Saudi Arabia and for the Emirates Nuclear Energy Corporation (ENEC) in the UAE, as well as the impact of managing contact cases in October and November across the whole E&I division.

ENERGY & INFRASTRUCTURE (91% of 2020 revenue)

Revenue generated by the Energy & Infrastructure (E&I) division came to €429.7 million in 2020, down 3.7% year on year, breaking down as a 5.3% like-for-like decrease, a positive 2.2% impact from changes in the scope of consolidation, and a 0.6% negative currency effect.

Revenue from Nuclear activities amounted to €294.5 million compared with €301.9 million in 2019. This slight 2.5% year-on-year decline reflects a 4.2% like-for-like decrease, a positive 2.4% impact from changes in the scope of consolidation, and a negative 0.7% currency effect. In the second half of 2020, Nuclear revenue edged up to

¹ Based on figures available to date (unaudited).

€153.1 million from €152.8 million in second-half 2019, in an operating context still affected by the pandemic to a certain degree. The growth outlook for this sector looks robust for 2021 thanks to the contracts won during 2020.

For Energy Transition & Infrastructures (ET&I), revenue totalled €135.2 million versus €144.3 million in 2019. This 6.4% year-on-year contraction breaks down as a 7.6% like-for-like decrease, a positive 1.7% impact from changes in the scope of consolidation, and a 0.5% negative currency effect. The impact of the pandemic was particularly significant in the first half of 2020, with like-for-like revenue down 12.0%. The like-for-like decrease was contained to 3.5% in the second half of the year, in an operating context that, in the same way as for Nuclear activities, was still affected by the pandemic to a certain degree. For 2021, ET&I is aiming for revenue at a level between its 2019 and 2020 figures, with the contracts won in the rail, defence and life sciences sectors expected to offset stoppages or slowdowns in business in other sectors.

STAFFING

Revenue for the Staffing division – which was affected by border closures for the majority of 2020 – amounted to €38.9 million, down 11.3% year on year (with a 7.3% like-for-like decrease and a 4.0% negative currency effect). The division's revenue stabilized in the fourth quarter, coming in at €10.1 million versus €10.3 million in fourth-quarter 2019. The Staffing division's revenue target for 2021 is to exceed this €10 million basis per quarter.

ESTIMATED 2020 EBITA MARGIN

On the basis of data available to date (unaudited), Assystem confirms that its EBITA margin for 2020 is expected to be between 5.2% and 5.3%.

OUTLOOK FOR 2021

Based on its scope of consolidation at end-2020 and the exchange rates prevailing in early 2021, Assystem's targets for 2021 are as follows:

- consolidated revenue of at least €500 million;
- EBITA margin of at least 6%.

These targets are also based on the assumption that the operations of both the Group and its clients will be able to continue under the same conditions as currently.

2021 FINANCIAL CALENDAR

- **16 March:** Full-year 2020 results release – Presentation meeting on 17 March at 8.30 a.m. (CET)
- 4 May: First-quarter 2021 revenue release
- 27 May: Annual General Meeting
- 29 July: First-half 2021 revenue release
- 15 September: First-half 2021 results release – Presentation meeting on 16 September at 8.30 a.m. (CET)
- 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.

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QUARTERLY REVENUE

In millions of euros	Q1 2019	Q1 2020	Total year-on-year change	Like-for-like year-on-year change*
Group	125.8	122.9	-2.2%	-5.3%
Energy & Infrastructure	112.2	110.3	-1.7%	-4.8%
Staffing	11.5	10.9	-5.1%	-7.1%
Other	2.1	1.7	-	-

In millions of euros	Q2 2019	Q2 2020	Total year-on-year change	Like-for-like year-on-year change*
Group	120.7	106.6	-11.7%	-13.7%
Energy & Infrastructure	107.7	95.9	-11.0%	-13.3%
Staffing	11.3	9.3	-17.2%	-16.3%
Other	1.8	1.4	-	-

In millions of euros	Q3 2019	Q3 2020	Total year-on-year change	Like-for-like year-on-year change*
Group	116.5	115.2	-1.2%	-1.1%
Energy & Infrastructure	104.2	106.6	+2.3%	+0.1%
Staffing	10.8	8.6	-20.4%	-13.2%
Other	1.6	-	-	-

In millions of euros	Q4 2019	Q4 2020	Total year-on-year change	Like-for-like year-on-year change*
Group	134.5	127.0	-5.6%	-2.4%
Energy & Infrastructure	122.2	116.9	-4.3%	-3.3%
Staffing	10.3	10.1	-2.2%	+8.3%
Other**	2.0	-	-	-

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

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