

## Revenue for the nine months ended 30 September 2024: €445.4m (up 5.6%) Full-year 2024 targets revised downwards

Paris-La Défense, 24 October 2024, 5.35 p.m. (CEST) – Assystem S.A. (ISIN: FR0000074148 - ASY), an international engineering group, today released its revenue figures for the nine months ended 30 September 2024 and the third quarter of 2024.

### Consolidated revenue for the nine months ended 30 September 2024 and year-on-year changes vs. 2023 (unaudited)

In millions of euros	9 months 2023	9 months 2024	% change (reported)	% change (organic <sup>(2)</sup> )
<b>Group<sup>(1)</sup></b>	<b>421.7</b>	<b>445.4</b>	<b>+5.6%</b>	<b>+5.2%</b>
France	273.1	278.9	+2.1%	+4.5%
International	148.7	166.5	+12.0%	+6.3%

(1) Consolidation of the India-based company 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.

In the first nine months of 2024, Assystem's consolidated revenue totalled €445.4 million, compared with €421.7 million in the same period of 2023. This represents total growth of 5.6%, breaking down as 5.2% in organic growth, 0.3% due to changes in the scope of consolidation, and a favourable 0.1% currency effect.

In the third quarter of 2024, consolidated revenue rose to €144.1 million (from €139.3 million in Q3 2023), representing growth of 3.5%, which was slower than in previous quarters. Organic growth was 3.8%, changes in the scope of consolidation had a negative 0.5% impact, and the currency effect was a positive 0.1%. This slowdown was due to a lack of activity for infrastructure projects in Saudi Arabia, which could not be offset by business in other countries in the International segment, while the development of nuclear new-builds in France has been lower than we expected.

#### FRANCE (63% of nine-month consolidated revenue in 2024)

Revenue in France amounted to €278.9 million versus €273.1 million in the first nine months of 2023. This 2.1% year-on-year increase breaks down as 4.5% in organic growth and a negative 2.4% 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). Nuclear activities accounted for 87% of the Group's revenue in France in the first nine months of 2024.

In the third quarter of 2024, revenue in France rose 3.2% (including 6.4% organic growth). Nuclear activities once again reported solid organic revenue growth, coming in at 9.7%, driven by new projects underway related to the fuel cycle, whereas volumes of activity for France's nuclear installed base returned to normal levels, and the development of nuclear new-builds slowed compared with our expectations from the end of the quarter.

## **INTERNATIONAL (37% of nine-month consolidated revenue in 2024)**

Revenue from International operations came to €166.5 million versus €148.7 million in the first nine months of 2023. This 12.0% year-on-year increase includes 6.3% in organic growth, a favourable 5.3% impact from changes in the scope of consolidation (acquisition of L&T IEL), and a positive 0.4% currency effect. Nuclear activities accounted for 50% of International revenue in the first nine months of 2024.

In the third quarter of 2024, revenue growth slowed considerably, coming in at 4.0% overall, with a 0.4% organic decrease. Saudi Arabia recorded negative revenue growth due to an unfavourable basis of comparison, the very gradual start-up of the contract related to the Saudi nuclear programme, and the later-than-expected execution of infrastructure engineering contracts. In parallel, growth remained solid in the United Kingdom, and in India revenue was stable on an organic basis.

## **FREE SHARE PLANS AND SHARE BUYBACK PROGRAMME**

On 30 September 2024, Assystem awarded a total of 985,913 shares to the beneficiaries of its two free share plans launched in July 2024 as part of its key personnel retention programme (for recollection, 288,250 shares were awarded in 2023 under this programme).

For the purpose of these awards, through its share buyback programme, the Company acquired – via its investment services provider – 306,825 Assystem shares in the period up to and including 18 October 2024.

## **FULL-YEAR 2024 TARGETS REVISED DOWNWARDS**

In view of the trends observed at end-September and the uncertainties arising from budget difficulties in France and the United Kingdom, which have significantly slowed the start-up of new-build nuclear engineering projects in which Assystem is involved, the Group has decided to revise its full-year targets for 2024. The new targets are as follows:

- consolidated revenue of around €610 million (versus around €620 million previously);
- EBITA margin<sup>(1)</sup> of around 6.5% (versus around 7% previously).

These targets take into account the sale of Assystem's activities in the Pacific region and the acquisitions carried out as at the date of this press release<sup>(2)</sup>.

## **2025 FINANCIAL CALENDAR**

11 February: Full-year 2024 revenue release

**18 March: Full-year 2024 results release** – Results presentation on Wednesday 19 March 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

---

(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 and MPH) and excluding share-based payments and non-recurring income and expenses, divided by consolidated revenue.

(2) Deconsolidation (from the France segment) of Assystem's activities in the Pacific region since 1 December 2023 following their sale, and consolidation of L&T IEL and Keops Automation since 1 January 2024.

## **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. In its 12 countries of operation, Assystem's 7,500 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.

Assystem forms part of the Euronext Tech Leaders, CAC Small, CAC Mid & Small, CAC Industrials, CAC All-Tradable and CAC All-Share indices. To find out more, visit [www.assystem.com](http://www.assystem.com).

## **CONTACTS**

**Malène Korvin** – Chief Financial Officer – [mkorvin@assystem.com](mailto:mkorvin@assystem.com) – Tel.: +33 (0)1 41 25 29 00

**Anne-Charlotte Dagorn** – Marketing and Communications Director – [acdagorn@assystem.com](mailto:acdagorn@assystem.com) – Tel.: +33 (0)6 83 03 70 29

**Agnès Villeret – Komodo** – Investor relations – [agnes.villeret@agence-komodo.com](mailto:agnes.villeret@agence-komodo.com) – Tel.: +33 (0)6 83 28 04 15



## APPENDICES

NOTE: 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 due to rounding.

### QUARTERLY REVENUE BY GEOGRAPHIC SEGMENT

In millions of euros	Q1 2023	Q1 2024	% change (reported)	% change (organic <sup>(2)</sup> )
<b>Group<sup>(1)</sup></b>	<b>143.8</b>	<b>154.3</b>	<b>+7.2%</b>	<b>+5.5%</b>
France	94.8	97.6	+2.9%	+4.3%
International	49.0	56.7	+15.6%	+7.7%

In millions of euros	Q2 2023	Q2 2024	% change (reported)	% change (organic <sup>(2)</sup> )
<b>Group<sup>(1)</sup></b>	<b>138.6</b>	<b>147.0</b>	<b>+6.1%</b>	<b>+6.2%</b>
France	91.7	92.0	+0.4%	+3.1%
International	47.0	55.0	+17.1%	+12.4%

In millions of euros	Q3 2023	Q3 2024	% change (reported)	% change (organic <sup>(2)</sup> )
<b>Group<sup>(1)</sup></b>	<b>139.3</b>	<b>144.1</b>	<b>+3.5%</b>	<b>+3.8%</b>
France	86.6	89.3	+3.2%	+6.4%
International	52.7	54.8	+4.0%	-0.4%

(1) Consolidation of India-based 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.

### HISTORICAL DATA BY GEOGRAPHIC SEGMENT – 2023

In millions of euros	Q1 2023	Q2 2023	H1 2023	Q3 2023	Q4 2023	H2 2023	Total 2023 revenue
<b>Group</b>	<b>143.8</b>	<b>138.6</b>	<b>282.5</b>	<b>139.3</b>	<b>155.8</b>	<b>295.1</b>	<b>577.5</b>
France	94.8	91.7	186.5	86.6	101.8	188.4	374.8
International	49.0	47.0	96.0	52.7	54.0	106.7	202.7