PRESS RELEASE

# First-half 2026 results and revenue for the nine months ended 30 September 2026

- *Consolidated revenue (9 months): €492.1 million, up 2.8% organically*
- *Strong organic growth in the Group's Nuclear activities (+7.7%) and solid growth in France activities (+4.5%)*
- *H1 2026 operating profit before non-recurring items (EBITA)[(1)]: €21.1 million (up 3.4%)*
- *Higher H1 EBIT-A margin: 6.4% (up 0.2 pt)*
- *Full-year 2026 targets updated: expected organic revenue growth of approximately 3% and an increase in EBIT-A margin to around 7% of consolidated revenue*

**Paris La Défense, Tuesday 27 October 2026, 5.35 p.m.** (CET) – 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 six months ended 30 June 2026 and its revenue for the nine months ended 30 September 2026.

The Statutory Auditors have carried out their limited review procedures on the consolidated financial statements for the first half of 2026, issuing unqualified limited review reports. The Interim Financial Report will be available as from 28 October on assystem.com.

**Dominique Louis, Assystem's Chairman & CEO, stated:** *"Our results clearly illustrate the strength of Assystem's business model and how we've got our strategic positioning right in the nuclear markets. Despite the geopolitical context, we recorded organic revenue growth for the first nine months of 2026, led by strong business momentum in France and the ongoing development of new nuclear energy and defence programmes in the United Kingdom. The increase in our operating profitability for the first half of the year reflects the quality of our contract performance and our teams' dedicated customer engagement. We are pursuing our growth with confidence both in France and internationally, focused on supporting nations and industries over the long term to help them achieve their goals of energy sovereignty and decarbonisation."*

## KEY FIGURES

| *In millions of euros (€m)* | **2025** | **2026** | **Year-on-year change** |
|---|---|---|---|
| **Revenue (9 months) (unaudited)** | **484.2** | **492.1** | **+1.7%** |
| *O/w H1* | *326.4* | *328.5* | *+0.6%* |
| *O/w Q3* | *157.7* | *163.6* | *+3.7%* |

| *In millions of euros (€m)* | **H1 2025** | **H1 2026** | **Year-on-year change** |
|---|---|---|---|
| **Operating profit before non-recurring items – EBIT-A[(1)]** | **20.4** | **21.1** | **+3.4%** |
| *% of revenue* | *6.2%* | *6.4%* | *+0.2 pt* |
| **Consolidated profit/(loss) for the period[(2)]** | **4.3** | **(6.6)** | |

| | **30/06/2025** | **30/06/2026** | |
|---|---|---|---|
| **Net debt[(3)]** | **86.2** | **81.3** | **(4.9)** |

*(1) Operating profit before non-recurring items (EBIT-A: Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees other than Expleo Group & MPH (€1.3m in H1 2026 and €0.2m in H1 2025).*
*(2) Including profit/(loss)attributable to non-controlling interests: €(0.4)m in H1 2025 and €(0.4)m in H1 2026. Profit/(loss) attributable to owners of the parent therefore totalled €4.7 million in H1 2025 and €(6.2) million in H1 2026.*
*(3) Debt less cash and cash equivalents, excluding the IFRS 16 impact.*

## REVENUE FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

In the first nine months of 2026, **Assystem's consolidated revenue** came to €492.1 million, versus €484.2 million in the same period of 2025. This represents total growth of 1.7%, breaking down as **2.8% organic growth** and a 1.1% negative currency effect, which was an improvement on the H1 adverse currency impact. This nine-month performance reflects the following:

- In the first half of 2026, consolidated revenue totalled €328.5 million versus €326.4 million in H1 2025. This slight 0.6% year-on-year increase was due to 2.5% organic growth partially offset by a 1.9% negative currency effect.
- In the third quarter of 2026**,** consolidated revenue totalled €163.6 million versus €157.7 million in Q3 2025, up 3.7% year on year. Organic growth improved to 3.4%, and the currency effect tapered to an overall neutral impact for the quarter.

In the first nine months of 2026, **Nuclear activities posted solid organic revenue growth of 7.7%**, driven in particular by France and the United Kingdom, and accounted for 81% of total consolidated revenue for the period.

**Revenue in France** (61% of total consolidated revenue for the nine-month period) amounted to €297.6 million, up 4.5% year on year, with this growth entirely organic (+4.2% in H1 2026). Growth momentum for Nuclear activities is accelerating both for reactor new-builds and fuel cycle projects, driven by the EPR2 and "*Aval du future*" programmes.

**Revenue from International operations** (39% of the consolidated total for the nine-month period) came to €194.6 million, down 2.4% year on year (versus a 4.5% year-on-year decrease in H1 2026). The negative currency effect eased to 2.8% for the first nine months of 2026 (from a negative 4.5% in the first half). The organic growth figure, which moved into positive territory at 0.4%, reflects mixed trends across the segment's various countries and activities. Growth momentum remained robust in the United Kingdom, despite a high basis of comparison, led mainly by the ramp-up of contracts recently won in the civil nuclear and defence sectors. Conversely, business remained subdued in the MECA region – mostly due to the fact that the Akkuyu nuclear contract in Türkiye and siting studies in Saudi Arabia reached their end – and in India non-nuclear activities continued to decline. Operations in these two regions are particularly vulnerable to the economic impacts of the ongoing conflicts in the Middle East.

## ANALYSIS OF THE FIRST-HALF 2026 INCOME STATEMENT

- ***Operating profit before non-recurring items (EBIT-A)***

**Consolidated EBIT-A** totalled €21.1 million in the first half of 2026, up 3.4% on the €20.4 million recorded for the same period of 2025, and **EBIT-A margin** widened to 6.4% from 6.2%.

**EBIT-A in France** was €14.0 million, representing 7.0% of revenue (vs €11.4 million and 5.9% respectively in H1 2025). This performance was due to (i) a higher activity ratio, (ii) greater operating leverage over fixed costs, and (iii) the good performance of equity-accounted investees involved in the ITER project.

**International EBIT-A** came to €9.2 million, i.e. 7.2% of revenue (vs €11.6 million and 8.7% respectively in H1 2025). The year-on-year decline reflects the costs of expanding the Group's business in Canada, as well as unfavourable operating leverage in Saudi Arabia, and an adverse timing effect related to contract phasing.

The Group's central expenses ("Holding company" expenses) had a €2.1 million negative impact on consolidated EBIT-A in H1 2026, versus a €2.6 million negative impact in the first six months of 2025.

- ***Consolidated operating profit and profit/(loss) for the period***

**Consolidated operating profit** for the first half of 2026 came to €17.6 million (vs a €0.9 million consolidated operating loss in H1 2025) and includes:

- A share-based payment expense of €2.6 million, compared with a €20.9 million expense in H1 2025 when the Group's main free share plan was set up.
- A net non-recurring expense amounting to €0.9 million (vs a net €0.4 million expense in H1 2025), related to the start-up of the project to upgrade the Group's ERP (the Assystem Transformation Programme).

**The Group ended the first half of 2026 with a consolidated loss of €6.6 million** versus consolidated profit of €4.3 million in H1 2025, after taking into account:

- A **€(19.1) million contribution from equity-accounted investees**, including a €(19.0) million contribution from Expleo Group due to the fair value remeasurement recognised on Expleo Group convertible bonds at 30 June 2026. For H1 2026, the share of Expleo Group's losses that was not recognised by Assystem, in accordance with IAS 28, amounted to €(17.4) million (vs €26.3 million for H1 2025).
- A **€3.9 million net financial expense**, compared with a net financial expense of €3.4 million in H1 2025.
- A **€1.2 million income tax expense**, versus a €1.0 million income tax benefit in H1 2025 (which included €3.9 million in deferred tax income due to the recognition of free share plans).

- ***Information about Expleo Group***

**Revenue generated by Expleo Group** totalled €644.9 million in the first half of 2026, down 1.2% from €652.5 million in H1 2025, with Q2 2026 seeing renewed growth momentum.

**Expleo Group's EBITDA** (including the impact of IFRS 16) was €53.1 million, up 10.3% on the €48.1 million recorded for H1 2025. EBITDA margin for H1 2026 represented 8.2% of consolidated revenue (vs 7.4% in H1 2025 and 13.2% in H2 2025).

During the first half of 2026, Expleo Group continued to implement its resources adaptation plan. At the same time, its non-recurring expenses were on a par with H1 2025 and its financial expenses decreased year on year.

**Expleo Group recorded a €24.8 million attributable consolidated loss for the period**, before recognition of the capitalised interest on its quasi-equity instruments, compared with a €45.6 million loss in H1 2025.

Expleo Group's net debt[(4)] amounted to €669 million at 30 June 2026 versus €592 million at 31 December 2025, with the increase due to seasonal factors.

Expleo Group completed the asset sales required to satisfy the condition precedent for the application of its Amend and Extend agreement, negotiated in spring 2026, which extends the maturity of its senior credit facilities. In accordance with the Amend and Extend agreement, the maturity dates of Expleo Group's renewable credit facility (RCF) and Term Loan have been extended to 30 September 2029 and 28 March 2030 respectively. As a result, the maturity date of its convertible bonds (Tranche 1 and Tranche 2) has been extended to 31 March 2031.

## PAYMENT OF THE 2025 DIVIDEND

At the Annual General Meeting held on 22 May 2026, Assystem's shareholders approved the payment of a €1.0 dividend per share for 2025, representing a total payout of approximately €14.8 million[(5)]. The ex-dividend date was Tuesday 7 July 2026, and the dividend was paid on Thursday 9 July.

## FREE CASH FLOW[(6)] AND NET DEBT AT 30 JUNE 2026

**Taking into account the seasonal pattern of the Group's working capital requirement, free cash flow for the first half of 2026** (excluding the impact of IFRS 16) corresponded to a negative €19.1 million, compared with a negative €14.7 million in first-half 2025.

**The Group's net debt (excluding the IFRS 16 impact) totalled €81.3 million** at 30 June 2026 (vs €86.2 million at 30 June 2025 and €59.7 million at 31 December 2025). The €21.6 million increase in the first six months of 2026 reflects the following:

- a €19.1 million rise stemming from negative free cash flow;
- a €2.0 million decrease due to the partial repayment of seller financing related to the sale of Assystem's business in the Pacific region to this business's management team at the end of 2023;
- a €4.5 million net cash outflow from other cash flows.

*(4) Expleo Group's net debt excluding the impact of IFRS 16, used for the covenants applicable to borrowings maturing between September 2029 (RCF) and March 2030 (Term Loan).*
*(5) Corresponding to €1.0 multiplied by 14,836,782 outstanding shares carrying dividend rights.*
*(6) Corresponding to net cash generated from operating activities less capital expenditure, net of disposals and cash flows related to repayments of lease liabilities, and adjusted for the impact of free share plans.*

## FULL-YEAR 2026 TARGETS REFINED

Based on the trends observed to date and those forecast for the rest of the year regarding the performance of projects in progress, the Group has updated the targets for full-year 2026 that it set at the beginning of the year. The updated targets are as follows:

- organic growth in consolidated revenue of approximately 3% (on a constant scope of consolidation and currency basis), versus the initial target of between 2% and 4%;
- an increase in EBIT-A margin[7] to around 7% of consolidated revenue.

The achievement of these targets is subject to there being no significant deterioration in the macro-economic, political or geopolitical environment.

## NEXT FINANCIAL PRESS RELEASE

**Thursday 11 February 2027:** Full-year 2026 revenue release (after stock market close of trading)

## ABOUT ASSYSTEM

Assystem ranks among the world's top three independent nuclear engineering leaders. With over 60 years' experience in highly regulated sectors, the Group supports public and industrial stakeholders in the delivery of complex and strategic infrastructure projects, subject to stringent safety and security requirements.

Assystem brings together some 8,000 experts across 12 countries and operates throughout the entire project lifecycle, providing engineering, project management and digital solutions.

Assystem forms part of the Euronext Tech Leaders, CAC Small, CAC Mid & Small, CAC Industrials, CAC All-Tradable, CAC All-Share, PEA-PME 150 and MSCI Small cap Index France indices. To find out more, visit www.assystem.com.

## CONTACTS

**Malène Korvin** – Chief Financial Officer – mkorvin@assystem.com

**Jean-Baptiste Guillerme** – Director of Marketing and Communications – jbguillerme@assystem.com

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

*(7) Operating profit before non-recurring items (EBIT-A – Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees (other than Expleo Group & MPH) divided by consolidated revenue.*

## 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 in the following tables due to rounding.*

### 1/ REVENUE AND EBIT-A

- **CONSOLIDATED REVENUE BY GEOGRAPHIC REGION**

| In millions of euros | Q1 2025 | Q1 2026 | % change (reported) | % change (organic[1]) |
|---|---|---|---|---|
| **Group** | **166.3** | **165.8** | **-0.3%** | **+2.2%** |
| France | 98.3 | 102.6 | +4.4% | +4.4% |
| International | 68.0 | 63.2 | -7.1% | -1.1% |

| | Q2 2025 | Q2 2026 | % change (reported) | % change (organic[1]) |
|---|---|---|---|---|
| **Group** | **160.1** | **162.7** | **+1.6%** | **+2.9%** |
| France | 94.7 | 98.5 | +4.0% | +4.0% |
| International | 65.5 | 64.3 | -1.8% | +1.2% |

| | H1 2025 | **H1 2026** | % change (reported) | % change (organic[1]) |
|---|---|---|---|---|
| **Group** | **326.4** | **328.5** | **+0.6%** | **+2.5%** |
| France | 193.0 | 201.1 | +4.2% | +4.2% |
| International | 133.4 | 127.4 | -4.5% | +0.0% |

| | Q3 2025 | Q3 2026 | % change (reported) | % change (organic[1]) |
|---|---|---|---|---|
| **Group** | **157.7** | **163.6** | **+3.7%** | **+3.4%** |
| France | 91.9 | 96.5 | +5.0% | +5.0% |
| International | 65.9 | 67.2 | +2.0% | +1.2% |

| | 9 months 2025 | **9 months 2026** | % change (reported) | % change (organic[1]) |
|---|---|---|---|---|
| **Group** | **484.2** | **492.1** | **+1.7%** | **+2.8%** |
| France | 284.8 | 297.6 | +4.5% | +4.5% |
| International | 199.3 | 194.6 | -2.4% | +0.4% |

*(1) On a constant scope of consolidation and currency basis.*

- **EBIT-A[2]**

| In millions of euros | H1 2025 | % of revenue | **H1 2026** | % of revenue |
|---|---|---|---|---|
| **Group[1]** | **20.4** | **6.2%** | **21.1** | **6.4%** |
| France | 11.4 | 5.9% | 14.0 | 7.0% |
| International | 11.6 | 8.7% | 9.2 | 7.2% |
| Holding company | (2.6) | - | (2.1) | - |

*(2) Operating profit before non-recurring items (EBIT-A: Earnings before Interest and Taxes – from Activity) including share of profit of equity-accounted investees other than Expleo Group & MPH (€0.2m in H1 2025 and €1.3m in H1 2026).*

## 2/ CONSOLIDATED FINANCIAL STATEMENTS

- **CONSOLIDATED INCOME STATEMENT**

| *In millions of euros* | Six months ended 30/06/2025 | Six months ended 30/06/2026 |
|---|---|---|
| **Revenue** | **326.4** | **328.5** |
| Payroll costs | (242.7) | (253.0) |
| Other operating income and expenses | (54.8) | (48.7) |
| Taxes other than on income | (0.5) | (0.5) |
| Depreciation, amortisation and provisions for contingencies and charges related to recurring operating items, net | (8.2) | (6.5) |
| **Operating profit before non-recurring items (EBIT-A)** | **20.2** | **19.8** |
| Share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services | 0.2 | 1.3 |
| **EBIT-A including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services** | **20.4** | **21.1** |
| Non-recurring income and expenses | (0.4) | (0.9) |
| Share-based payments[(1)] | (20.9) | (2.6) |
| **Operating profit/(loss)** | **(0.9)** | **17.6** |
| Share of profit/(loss) of Expleo Group | 0.0 | 0.0 |
| Share of profit/(loss) of MPH Global Services | 0.1 | (0.1) |
| Income and expenses from Expleo Group convertible bonds | 7.5 | (19.0) |
| Net financial income/(expense) on cash and debt | (4.0) | (3.0) |
| Other financial income and expenses | 0.6 | (0.9) |
| **Profit/(loss) before tax** | **3.3** | **(5.4)** |
| Income tax | 1.0 | (1.2) |
| **Consolidated profit/(loss) for the period** | **4.3** | **(6.6)** |
| **Attributable to:** | | |
| Owners of the parent | 4.7 | (6.2) |
| Non-controlling interests | (0.4) | (0.4) |

*(1) In first-half 2025, mainly including the expense related to free shares granted in July 2024, including the 30% flat-rate social security contribution.*

- **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| *In millions of euros* | **31/12/2025** | **30/06/2026** |
|---|---|---|
| **ASSETS** | | |
| Goodwill | 142.2 | 143.0 |
| Intangible assets | 2.0 | 1.8 |
| Property, plant and equipment | 10.5 | 9.9 |
| Right-of-use assets | 28.1 | 29.6 |
| Investment property | 2.0 | 2.0 |
| Equity-accounted investees excl. Expleo Group | 4.7 | 5.9 |
| Expleo Group shares accounted for by the equity method | - | - |
| Expleo Group convertible bonds | 179.0 | 160.0 |
| Expleo Group shares and convertible bonds | 179.0 | 160.0 |
| Other non-current financial assets | 14.5 | 12.7 |
| Deferred tax assets | 16.1 | 17.5 |
| **Non-current assets** | **399.1** | **382.4** |
| Trade receivables | 179.2 | 201.5 |
| Other receivables | 26.6 | 37.8 |
| Income tax receivables | 2.7 | 3.1 |
| Other current assets | 1.5 | 1.2 |
| Cash and cash equivalents[(1)] | 20.4 | 24.0 |
| **Current assets** | **230.4** | **267.6** |
| **TOTAL ASSETS** | **629.5** | **650.0** |

| **EQUITY AND LIABILITIES** | **31/12/2025** | **30/06/2026** |
|---|---|---|
| Share capital | 15.7 | 15.7 |
| Consolidated reserves | 263.2 | 258.7 |
| Profit/(loss) for the period attributable to owners of the parent | 7.4 | (6.2) |
| **Equity attributable to owners of the parent** | **286.3** | **268.2** |
| Non-controlling interests | 0.8 | 0.4 |
| **Total equity** | **287.1** | **268.6** |
| Long-term debt and non-current financial liabilities[(1)] | 76.5 | 102.4 |
| Non-current lease liabilities | 21.6 | 23.7 |
| Pension and other employee benefit obligations | 18.5 | 17.5 |
| Non-current liabilities related to acquisitions of shares | 9.1 | 6.2 |
| Long-term provisions | 1.8 | 1.6 |
| Deferred tax liabilities | 0.3 | 0.5 |
| **Non-current liabilities** | **127.8** | **151.9** |
| Short-term debt and current financial liabilities[(1)] | 3.6 | 3.1 |
| Current lease liabilities | 8.5 | 7.9 |
| Trade payables | 39.3 | 42.2 |
| Due to suppliers of non-current assets | - | 0.1 |
| Accrued taxes and payroll costs | 124.5 | 124.3 |
| Income tax liabilities | 0.1 | 0.1 |
| Current liabilities related to acquisitions of shares | - | 2.8 |
| Short-term provisions | 5.7 | 5.1 |
| Dividends payable | - | 14.8 |
| Other current liabilities | 32.9 | 29.1 |
| **Current liabilities** | **214.6** | **229.5** |
| **TOTAL EQUITY AND LIABILITIES** | **629.5** | **650.0** |

*(1) Net debt totalled €81.3 million at 30 June 2026 (excluding the impact of IFRS 16).*

- **CONSOLIDATED STATEMENT OF CASH FLOWS**

| *In millions of euros* | **Six months ended 30/06/2025** | **Six months ended 30/06/2026** |
|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| EBIT-A including share of profit of equity-accounted investees excl. Expleo Group and MPH Global Services | 20.4 | 21.1 |
| Depreciation, amortisation and provisions for contingencies and charges related to recurring operating items, net | 8.2 | 6.5 |
| **EBITDA** | **28.6** | **27.6** |
| Change in operating working capital requirement | (32.1) | (36.2) |
| Income tax paid | (2.9) | (2.9) |
| Other cash flows | 1.2 | (1.5) |
| **Net cash generated from/(used in) operating activities** | **(5.2)** | **(13.0)** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Acquisitions of property, plant and equipment and intangible assets, net of disposals | (2.0) | (1.3) |
| Acquisitions of shares, net of cash acquired | (10.3) | - |
| Loans repaid to the Group by non-consolidated companies | - | 2.0 |
| **Net cash generated from/(used in) investing activities** | **(12.3)** | **0.7** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Net financial income received/(expenses paid) | (2.4) | (3.4) |
| Repayments of borrowings and movements in other financial liabilities | 32.0 | 26.0 |
| Repayments of lease liabilities* | (5.8) | (5.6) |
| Dividends paid | - | - |
| Treasury share transactions/Other movements in equity of the parent company | (10.6) | (0.2) |
| **Net cash generated from financing activities** | **13.2** | **16.8** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **(4.3)** | **4.5** |

** Including interest expense.*

## 3/ MOVEMENTS IN NET DEBT

| *In millions of euros – Excluding IFRS 16 impact* | |
|---|---|
| **Net debt at 31 Dec. 2025** | **59.7** |
| Impact of free cash flow | 19.1 |
| Repayment of seller financing related to the sale of Assystem's business in the Pacific region | (2.0) |
| Other financial cash flows | 4.5 |
| **Net debt at 30 June 2026** | **81.3** |

## 4/ INFORMATION ABOUT THE COMPANY'S CAPITAL

| NUMBER OF SHARES | At 31 Dec. 2025 | At 30 June 2026 | At 30 Sept. 2026 |
|---|---|---|---|
| Ordinary shares outstanding | 15,668,216 | 15,668,216 | 15,668,216 |
| Treasury shares | 829,289 | 832,031 | 833,747 |
| Free shares and performance shares outstanding | 714,141 | 703,841 | 703,841 |
| Weighted average number of shares outstanding | 14,532,682 | 14,838,649 | - |
| Weighted average number of diluted shares | 14,856,129 | 15,301,243 | - |

### OWNERSHIP STRUCTURE AT 30 SEPTEMBER 2026

| In % | Shares | Exercisable voting rights |
|---|---|---|
| HDL Development[(1)] | 58.23% | 74.92% |
| Free float[(2)] | 36.45% | 25.08% |
| Treasury shares | 5.32% | - |

*(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 and 3.45% held by Management (the Management-held shares, awarded under the AGA 2024-1 free share plan, are subject to a lock-up period expiring on 31 July 2030).*