

## 2020 results

- Revenue: €471.7 million
- Operating profit before non-recurring items (EBITA)<sup>(1)</sup>: €24.8 million, representing 5.3% of revenue
- Dividend<sup>(2)</sup>: €1.00 per share
- Outlook for 2021 buoyed by contract wins for Nuclear activities
- Targets for 2021: full-year revenue of at least €500 million and EBITA margin of at least 6%

**Paris La Défense, 16 March 2021, 5.35 p.m. (CET)** – At its meeting on 16 March 2021, the Board of Directors of Assystem S.A. (ISIN: FR0000074148 - ASY), an international engineering group, reviewed the Group's financial statements for the year ended 31 December 2020.

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

*"The Covid-19 pandemic had a significant impact on Assystem's sales and earnings in 2020, but it did not affect its strong momentum in terms of business development. Proof of this can be seen in the many contracts we won during the year, particularly in the nuclear sector, as well as in our recent announcement concerning our strategic plans in India. Drawing on our success – which we have achieved thanks to our top quality teams and their close proximity to our key clients, as well as our unwavering ambition to grow our business – we are more than ever putting our world-renowned engineering expertise to the service of the transition to carbon-free energy."*

## KEY FIGURES

<i>In millions of euros (€m)</i>	2019	2020
<b>Revenue</b>	<b>497.5</b>	<b>471.7</b>
<b>Operating profit before non-recurring items – EBITA<sup>(1)</sup></b>	<b>35.2</b>	<b>24.8</b>
<i>% of revenue</i>	<i>7.1%</i>	<i>5.3%</i>
<b>Consolidated profit for the period excluding Expleo Group's contribution</b>	<b>14.3</b>	<b>14.1</b>
<b>Consolidated profit/(loss) for the period<sup>(3)</sup></b>	<b>27.9</b>	<b>(21.1)</b>
<b>Net debt<sup>(4)</sup></b>	<b>51.6</b>	<b>23.8</b>
<b>Dividend per share (in €)<sup>(2)</sup></b>	<b>1.00</b>	<b>1.00</b>

(1) Operating profit before non-recurring items (EBITA) including share of profit of equity-accounted investees other than Expleo Group (€0.9 million in 2019 and €1.0 million in 2020).

(2) For 2020, the figure corresponds to the dividend that will be recommended at the Annual General Meeting on 27 May 2021.

(3) Including profit attributable to non-controlling interests amounting to €0.9 million for both 2019 and 2020. Consequently, in 2019, profit for the period attributable to owners of the parent came to €27.0 million, and in 2020, loss for the period attributable to owners of the parent was €22.0 million.

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

## ANALYSIS OF THE 2020 INCOME STATEMENT

For Assystem, 2020 was marked by the negative impact of the Covid-19 pandemic on the Group's revenue and earnings, despite the governmental support measures that were put in place, notably in France, concerning furlough and short-time working schemes and exemptions from the corresponding payroll taxes. This impact was particularly pronounced during the national lockdown period in France.

### • **Revenue**

Assystem's **consolidated revenue** contracted by 5.2% in 2020, breaking down as a like-for-like decrease of 5.5%, a 1.2% positive impact from changes in the scope of consolidation, and a negative 0.9% currency effect.

Revenue from the **Energy & Infrastructure division** declined by 3.7% to €429.7 million, with a 5.3% like-for-like decrease, a 2.2% positive impact from changes in scope of consolidation, and a 0.6% negative currency effect.

**Nuclear activities'** revenue edged down 2.5% for 2020 as a whole, coming in at €294.5 million, but stabilised in the second half of the year compared with the same period of 2019 despite an operating context still affected to a certain degree by the pandemic. The growth outlook for this sector looks robust for 2021 thanks to the contracts won during 2020.

Revenue posted by **Energy Transition & Infrastructures (ET&I)** amounted to €135.2 million, down 7.6% like for like, although trends improved significantly in the second half of the year (when the decline was contained 3.5% versus 12.0% in the first half). For 2021, ET&I's target is to generate revenue at a level between its 2019 and 2020 figures.

The **Staffing** division's revenue – which was heavily affected by the border closures in place throughout most of 2020 – retreated 11.3% year on year to €38.9 million. This division's revenue target for 2021 is €40 million.

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

**Consolidated EBITA** totalled €24.8 million in 2020, compared with €35.2 million in 2019, and EBITA margin stood at 5.3% versus 7.1%.

**EBITA for the Energy & Infrastructure division** came in at €28.3 million, and its EBITA margin was 6.6%, versus €36.9 million and 8.3% respectively in 2019.

**Staffing EBITA** fell year on year to €0.5 million from €1.4 million<sup>(6)</sup>, with an EBITA margin of 1.3%.

The Group's "Holding company" expenses, net of the EBITA of the activities classified in the "Other" category, had a €4.0 million negative impact on consolidated EBITA in 2020, versus a €3.1 million<sup>(6)</sup> negative impact in 2019. Excluding the EBITA realized by the "Other" activities (which were deconsolidated on 1 July 2020), these Holding company expenses were €4.6 million and €4.9 million in 2020 and 2019 respectively.

Excluding the impact of IFRS 16, **consolidated EBITDA<sup>(5)</sup>** came to €30.5 million in 2020 and EBITDA margin was 6.5%, compared with €39.1 million and 7.9% respectively in 2019.

### • **Operating profit and other income statement items**

**Consolidated operating profit** totalled €21.8 million, versus €27.3 million in 2019, after taking into account €1.3 million in share-based payments and €1.7 million in net non-recurring expense for the year, including €3.7 million in restructuring costs relating to the Belfort site and a €2.0 million capital gain on the sale of the Group's stake in Eurosyn.

(5) EBITA excluding the impact of IFRS16 (i.e. €0.6 million in 2020) and before depreciation and amortisation expense and net provisions for recurring operating items.

(6) €0.2 million in EBITA has been reclassified from "Other" to Staffing for 2019 in order to provide meaningful comparisons with 2020.

**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 €35.2 million to consolidated profit, breaking down as Assystem’s €45.2 million share of Expleo Group’s loss for the period and €10.0 million in coupons on the convertible bonds. This negative contribution did not impact the Group’s cash flow.

Assystem recorded a **net financial expense** of €1.9 million for 2020. This amount includes €3.1 million in dividends received from Framatome and a €0.9 million expense recognised for the buyout of the 49% interest in the Turkish company Assystem Envy that was not already owned by the Group.

After deducting an income tax expense of €5.8 million (versus €11.2 million in 2019), Assystem ended the year with a **consolidated loss** of €21.1 million compared with consolidated profit of €27.9 million in 2019. Excluding Expleo Group’s negative contribution, Assystem would have recorded €14.1 million in consolidated profit, versus €14.3 million in 2019.

- **Information about Expleo Group**

**Revenue generated by Expleo Group** came to €908.0 million in 2020, compared with €1,084.1 million in 2019. The Covid-19 pandemic severely hit demand for outsourced research and development in Expleo Group’s two main sectors of activity, i.e. the aeronautical and automotive industries. As this impact is set to be lasting, the company has decided to restructure its corresponding operations, primarily in France, with most of the restructuring measures to be carried out in 2021.

**Expleo Group’s EBITDA** (excluding the IFRS 16 impact) amounted to €51.5 million for 2020 (of which €27.3 million in the second half), representing 5.7% of its consolidated revenue, versus €108.6 million and 10.0% respectively in 2019. The 2020 EBITDA figure includes a negative €12.8 million impact corresponding to the residual amount borne by the company for its employees on short-time working and furlough schemes, recorded in EBITA (which totalled €38.6 million).

Expleo Group recorded a **consolidated loss** of €92.2 million before recognition of the capitalised interest on its quasi-equity instruments. This amount includes a net non-recurring expense of €77.3 million, of which €66.8 million relates to the provisions for the restructuring plan.

#### **FREE CASH FLOW<sup>(7)</sup> AND NET DEBT**

Free cash flow for 2020 came to €58.4 million (excluding the IFRS 16 impact). Before the €26.7 million positive effect of the income and payroll tax holiday schemes put in place by national governments (mainly in France), the figure was €31.7 million (representing 6.7% of revenue). Out of the overall amount of postponed tax payments, €13.6 million is payable in the first half of 2021 and €13.1 million in the second half of 2021.

**The Group had net debt of €23.8 million at 31 December 2020**, versus €51.6 million at end-2019. The €27.8 million year-on-year decrease breaks down as follows:

- a €58.4 million reduction in debt as a result of free cash flow<sup>(7)</sup>;
- a €15.1 million dividend payment to Assystem shareholders for 2019;
- €8.9 million paid for acquisitions of shares (acquisition of Corporate Risk Associates and buyout of the minority interests in Assystem Envy) and purchased goodwill;
- a €6.6 million net cash inflow for other movements, including €9.4 million paid for purchases of Assystem shares and €3.1 million in dividends received from Framatome.

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<sup>(7)</sup> Corresponding to net cash generated from operating activities less capital expenditure, net of disposals. Free cash flow including the IFRS 16 impact amounted to €69.0 million.

## RECOMMENDED DIVIDEND FOR 2020

At the Annual General Meeting to be held on 27 May 2021, Assystem will recommend the payment of a dividend of €1.00 per share. If this dividend is approved by the shareholders, it would represent a total payout of €14.8 million<sup>(8)</sup>.

## OUTLOOK FOR 2021

Excluding the contributions of any acquisitions carried out during 2021 and based on exchange rates at the beginning of the year, Assystem's targets for 2021 are as follows:

- consolidated revenue of at least €500 million;
- EBITA margin of at least 6%, noting that the increase compared with the reference year of 2019 in IT costs arising from the implementation of a new ERP system<sup>(9)</sup> and IT security measures represents 0.8% of revenue.

This outlook is based on the assumption that both the Group and its clients are able to continue conducting their business in the same conditions as those currently prevailing.

## 2021 FINANCIAL CALENDAR

- **4 May 2021:** First-quarter 2021 revenue release
- 27 May 2021: Annual General Meeting
- 29 July 2021: First-half 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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<sup>(8)</sup> Corresponding to €1.00 multiplied by the 14,808,463 outstanding shares carrying dividend rights at 28 February 2021.

<sup>(9)</sup> The Group's previous ERP was fully amortised.

## APPENDICES

### 1/ REVENUE AND EBITA BY DIVISION

#### • REVENUE

In millions of euros	2019	2020	Total year-on-year change	Like-for-like change*
<b>Group</b>	<b>497.5</b>	<b>471.7</b>	<b>-5.2%</b>	<b>-5.5%</b>
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.

#### • EBITA<sup>(1)</sup>

In millions of euros	2019	% of revenue	2020	% of revenue
<b>Group</b>	<b>35.2</b>	<b>7.1%</b>	<b>24.8</b>	<b>5.3%</b>
Energy & Infrastructure	36.9	8.3%	28.3	6.6%
Staffing	1.4	3.2%	0.5	1.3%
Holding company and Other	(3.1)	-	(4.0)	-

(1) Operating profit before non-recurring items (EBITA) including share of profit of equity-accounted investees other than Expleo Group (€0.9 million in 2019 and €1.0 million in 2020).

## 2/ CONSOLIDATED FINANCIAL STATEMENTS

### • CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In millions of euros</i>	31 Dec. 2019	31 Dec. 2020
<b>ASSETS</b>		
Goodwill	84.6	82.0
Intangible assets	12.2	15.6
Property, plant and equipment	10.5	12.0
Right-of-use assets	34.4	37.7
Investment property	1.4	1.3
Equity-accounted investees	1.0	1.4
Expleo Group shares	91.2	43.0
Expleo Group convertible bonds	111.4	121.4
Expleo Group shares and convertible bonds	<b>202.6</b>	<b>164.4</b>
Other non-current financial assets <sup>(1)</sup>	143.8	144.6
Deferred tax assets	4.5	5.7
<b>Non-current assets</b>	<b>495.0</b>	<b>464.7</b>
Trade receivables	160.8	150.5
Other receivables	30.0	23.9
Income tax receivables	1.6	0.7
Other current assets	0.5	0.3
Cash and cash equivalents <sup>(2)</sup>	29.2	43.1
<b>Current assets</b>	<b>222.1</b>	<b>218.5</b>
<b>TOTAL ASSETS</b>	<b>717.1</b>	<b>683.2</b>
<b>EQUITY AND LIABILITIES</b>	<b>31 Dec. 2019</b>	<b>31 Dec. 2020</b>
Share capital	15.7	15.7
Consolidated reserves	353.7	348.9
Profit/(loss) for the period attributable to owners of the parent	27.0	(22.0)
<b>Equity attributable to owners of the parent</b>	<b>396.4</b>	<b>342.6</b>
Non-controlling interests	0.3	0.1
<b>Total equity</b>	<b>396.7</b>	<b>342.7</b>
Long-term debt and non-current financial liabilities <sup>(2)</sup>	80.5	66.0
Lease liabilities	27.1	30.2
Pension and other employee benefit obligations	18.4	19.6
Liabilities related to share acquisitions	4.4	-
Long-term provisions	17.2	17.4
Other non-current liabilities	0.8	-
Deferred tax liabilities	-	0.1
<b>Non-current liabilities</b>	<b>148.4</b>	<b>133.3</b>
Short-term debt and current financial liabilities <sup>(2)</sup>	0.3	0.9
Lease liabilities	7.7	8.5
Trade payables	32.7	28.3
Due to suppliers of non-current assets	1.2	0.1
Accrued taxes and payroll costs	95.4	120.8
Income tax liabilities	2.7	1.0
Short-term provisions	3.0	6.9
Other current liabilities	29.0	40.7
<b>Current liabilities</b>	<b>172.0</b>	<b>207.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>717.1</b>	<b>683.2</b>

(1) Including Framatome shares representing €136.7 million at 31 December 2020.

(2) Net debt totalled €23.8 million at 31 December 2020, breaking down as:

- Short- and long-term debt and current and non-current financial liabilities: €66.9 million
- Cash and cash equivalents: €43.1 million.

• **CONSOLIDATED INCOME STATEMENT**

<i>In millions of euros</i>	<b>2019</b>	<b>2020</b>
<b>Revenue</b>	<b>497.5</b>	<b>471.7</b>
Payroll costs	(351.2)	(348.6)
Other operating income and expenses	(97.7)	(81.9)
Taxes other than on income	(1.1)	(1.1)
Depreciation, amortisation and provisions for recurring operating items, net	(13.2)	(16.3)
<b>Operating profit before non-recurring items (EBITA)</b>	<b>34.3</b>	<b>23.8</b>
Share of profit of equity-accounted investees	0.9	1.0
<b>EBITA including share of profit of equity-accounted investees</b>	<b>35.2</b>	<b>24.8</b>
Non-recurring income and expenses	(6.9)	(1.7)
Share-based payments	(1.0)	(1.3)
<b>Operating profit</b>	<b>27.3</b>	<b>21.8</b>
Share of profit/(loss) of Expleo Group	4.5	(45.2)
Income from Expleo Group convertible bonds	9.1	10.0
Net financial expense on cash and debt	(1.8)	(2.7)
Other financial income and expenses	0.5	0.8
<b>Profit/(loss) from continuing operations before tax</b>	<b>39.6</b>	<b>(15.3)</b>
Income tax expense	(11.2)	(5.8)
<b>Profit/(loss) from continuing operations</b>	<b>28.4</b>	<b>(21.1)</b>
Profit/(loss) from discontinued operations	(0.5)	-
<b>Consolidated profit/(loss) for the period</b>	<b>27.9</b>	<b>(21.1)</b>
<b>Attributable to:</b>		
Owners of the parent	27.0	(22.0)
Non-controlling interests	0.9	0.9

• **CONSOLIDATED STATEMENT OF CASH FLOWS**

<i>In millions of euros</i>	<b>2019</b>	<b>2020</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
EBITA including share of profit of equity-accounted investees	35.2	24.8
Depreciation, amortisation and provisions for recurring operating items, net	13.2	16.3
<b>EBITDA</b>	<b>48.4</b>	<b>41.1</b>
Change in operating working capital requirement	8.1	46.9
Income tax paid	(10.7)	(6.7)
Other cash flows	(3.8)	(0.4)
<b>Net cash generated from operating activities</b>	<b>42.0</b>	<b>80.9</b>
<i>O/w related to continuing operations</i>	42.5	80.9
<i>O/w related to discontinued operations</i>	(0.5)	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisitions of property, plant and equipment and intangible assets, net of disposals, o/w:	(15.8)	(11.9)
<i>Acquisitions of property, plant and equipment and intangible assets</i>	(16.0)	(12.0)
<i>Proceeds from disposals of property, plant and equipment and intangible assets</i>	0.2	0.1
<b>Free cash flow</b>	<b>26.2</b>	<b>69.0</b>
<i>O/w related to continuing operations</i>	26.7	69.0
<i>O/w related to discontinued operations</i>	(0.5)	-
Acquisitions of shares and purchased goodwill	(22.2)	(8.9)
Other movements, net	4.4	6.1
<b>Net cash generated from/(used in) investing activities</b>	<b>(33.6)</b>	<b>(14.7)</b>
<i>O/w related to continuing operations</i>	(33.6)	(17.1)
<i>O/w related to discontinued operations</i>	-	2.4
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net financial income received/(expenses paid)	(1.7)	(1.3)
Proceeds from new borrowings	17.2	-
Repayments of borrowings and movements in other financial liabilities	(0.2)	(14.0)
Repayments of lease liabilities*	(9.3)	(10.6)
Dividends paid	(17.2)	(16.0)
Other movements in equity of the parent company	0.2	(9.4)
<b>Net cash generated from/(used in) financing activities</b>	<b>(11.0)</b>	<b>(51.3)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2.6)</b>	<b>14.9</b>
<b>Net cash and cash equivalents at beginning of year</b>	<b>32.1</b>	<b>29.1</b>
Effect of non-monetary items and changes in exchange rates	(0.4)	(1.1)
Net increase/(decrease) in cash and cash equivalents	(2.6)	14.9
<b>Net cash and cash equivalents at year-end</b>	<b>29.1</b>	<b>42.9</b>

\* Including interest expense.

### 3/ MOVEMENTS IN NET DEBT/(CASH)

<i>In millions of euros</i>		
<b>Net debt at 31 Dec. 2019</b>	<b>51.6</b>	
Free cash flow from continuing operations	(58.4)	<i>Excluding impact of IFRS 16</i>
Acquisitions of shares	8.9	
Dividends paid to Assystem's shareholders	15.1	
Treasury share transactions	9.4	
Other movements	(2.8)	<i>Including €3.1 million in dividends received from Framatome</i>
<b>Net debt at 31 Dec. 2020</b>	<b>23.8</b>	

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

<b>NUMBER OF SHARES</b>	<b>At 31 Dec. 2019</b>	<b>At 31 Dec. 2020</b>
Ordinary shares outstanding	15,668,216	15,668,216
Treasury shares	670,640	855,848
Free shares and performance shares outstanding	303,715	170,925
Weighted average number of shares outstanding	15,004,957	15,000,142
Weighted average number of diluted shares	15,308,672	15,171,067

### OWNERSHIP STRUCTURE AT 28 FEBRUARY 2021

<b>In %</b>	<b>Shares</b>	<b>Exercisable voting rights</b>
HDL Development <sup>(1)</sup>	57.14%	74.76%
Free float <sup>(2)</sup>	37.37%	25.24%
Treasury shares	5.49%	-

(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.