

Press release

Quarterly information at September 30th, 2020

Good recovery momentum in Q3
Outlook confirmed

Cergy, November 5th, 2020

Swift recovery in Q3, with revenue and EBITA margin close to last year's levels

- Q3 revenue decrease limited to -1.8% on an organic basis (-3.1% on a reported basis)
- Good recovery momentum post lockdown in France, growth in Germany
- Q3 EBITA margin only 50 bps below that of Q3 2019

Demonstrating strong resilience through the Covid-19 crisis

- Revenue decrease over the first 9 months of 2020 limited to -5.5% (-6.4% organically)
- Year-to-date margin decrease narrowed to -130 bps, compared to -170 bps in H1 2020

Outlook confirmed

- H2 2020 Group revenue expected close to H2 2019 level on an organic basis;
- H2 2020 Group EBITA margin expected within 50 basis points from H2 2019 level of 7.0%;
- Continued robust cash generation, leading to a limited increase in year-end leverage¹, expected at maximum 3.0x in 2020. Significant decrease expected in 2021.

Recent stimulus plan announcements supportive of SPIE's markets

- French and German plans supporting energy transition and connectivity
- SPIE well positioned with c.35% green share of revenue per the E.U. taxonomy² and a leading expertise in information & communication technologies.

| <i>In millions of euros (unaudited)</i> | Q3 2020 | 2020/ 2019R³ Change | 9m 2020 | 2020/ 2019R Change |
|---|----------------|---|----------------|-------------------------------|
| Revenue | 1,715.6 | -3.1% | 4,737.2 | -5.5% |
| <i>Organic growth</i> | -1.8% | | -6.4% | |
| EBITA | 96.4 | -10.4% | 189.7 | -28.1% |
| EBITA margin | 5.6% | -50 bps | 4.0% | -130 bps |

¹ Excluding IFRS 16.

² Based on FY19 revenue and the European Union draft taxonomy for sustainable activities as of February 2020.

³ 2019 figures have been restated to account for the contribution of SPIE UK's schools facility management activity. Previously under a divesture process, it was presented as a discontinued operation in accordance with IFRS 5. As part of SPIE UK's reorganisation, the divesture process has been stopped and this activity, with a realigned service portfolio, has been reintegrated into the continued perimeter

Gauthier Louette, Chairman & CEO, commented: *'In the third quarter, SPIE's revenue and margin came back close to last year's levels, showing a significant sequential improvement compared to the previous quarter, and confirming our strong resilience since the onset of the Covid-19 crisis. Business recovered rapidly in France, and we experienced good revenue growth in Germany. Cash collection remained very strong through the quarter.'*

Most European countries have recently stepped up Covid-19 restrictions, yet the services we provide are mission-critical and firmly driven by the energy transition and the digital transformation. The recently announced stimulus plans are supportive of our markets and will contribute to our future growth, thanks to our comprehensive service offering in energy efficiency, energy infrastructure, clean mobility and information and communication technologies.'

Revenue

Q3 2020

Revenue was €1,715.6 million in Q3 2020, down -3.1% year-on-year. On an organic basis, the decline was limited to -1.8%, reflecting a rapid business recovery following the sharp decline caused by Covid-19-related lockdowns in Q2. Growth from 2019 acquisitions was +0.3%, while the impact from disposals was -1.2%. Currency movements accounted for -0.4%.

| <i>In millions of euros (unaudited)</i> | Q3 2020 | Q3 2019 ¹ | Change | o/w organic growth | o/w external growth | o/w disposal ² | o/w foreign exchange |
|---|----------------|----------------------|--------------|--------------------------|---------------------------|------------------------------|----------------------------|
| France | 642.4 | 661.0 | -2.8% | -2.8% | - | - | - |
| Germany & CE | 622.4 | 613.8 | +1.4% | +0.8% | +0.9% | - | -0.3% |
| <i>o/w Germany</i> | 523.0 | 494.3 | +5.8% | +4.6% | +1.2% | - | - |
| North-Western Europe | 336.5 | 364.7 | -7.7% | -1.9% | - | -5.7% | -0.2% |
| Oil & Gas and Nuclear | 114.3 | 130.4 | -12.4% | -9.3% | - | - | -3.1% |
| Group revenue | 1,715.6 | 1,769.9 | -3.1% | -1.8% | +0.3% | -1.2% | -0.4% |

9m 2020

Over the first nine months of the year, consolidated revenue was €4,737.2 million, down -5.5% year-on-year. Revenue contracted -6.4% on an organic basis. Growth from acquisitions was +1.8%, while impact from disposals was -0.9%. The net impact from currency movements was insignificant.

¹ 2019 figures have been restated to account for the contribution of SPIE UK's schools facility management activity. Previously under a divestiture process, it was presented as a discontinued operation in accordance with IFRS 5. As part of SPIE UK's reorganisation, the divestiture process has been stopped and this activity, with a realigned service portfolio, has been reintegrated into the continued perimeter

² Disposal of SPIE's UK mobile maintenance activities, completed in March 2020

| <i>In millions of euros (unaudited)</i> | 9m 2020 | 9m 2019R ¹ | Change | o/w organic growth | o/w external growth | o/w disposal ² | o/w foreign exchange |
|---|----------------|-----------------------|--------------|--------------------------|---------------------------|------------------------------|----------------------------|
| France | 1,695.6 | 1,909.9 | -11.2% | -12.1% | +0.9% | - | - |
| Germany & CE | 1,710.7 | 1,636.6 | +4.5% | -0.1% | +4.5% | - | +0.1% |
| <i>o/w Germany</i> | 1,422.2 | 1,338.9 | +6.2% | +1.4% | +4.8% | - | - |
| North-Western Europe | 990.3 | 1,083.7 | -8.6% | -4.7% | - | -4.1% | +0.2% |
| Oil & Gas and Nuclear | 340.5 | 382.3 | -10.9% | -10.5% | - | - | -0.4% |
| Group revenue | 4,737.2 | 5,012.5 | -5.5% | -6.4% | +1.8% | -0.9% | 0.0% |

France

In Q3, the France segment's revenue recorded a limited -2.8% organic contraction, on a high comparison basis (+7.0% in Q3 2019). Activity rapidly returned to normal levels through the quarter, with a good recovery momentum in all divisions. Telecom infrastructure services continued to be very dynamic. Business levels were robust in industry services, technical facility management, commercial installation and information and communication services.

Over the first nine months of 2020, the segment's revenue declined by -11.2%, including a -12.1% organic contraction. The full-year consolidation of Cimlec Industrie, acquired in July 2019, contributed for +0.9%.

Germany & Central Europe

The Germany & Central Europe segment's revenue grew +1.4% in Q3, of which +0.8% on an organic basis.

Germany delivered a very strong quarter, with organic growth at +4.6%, reflecting solid underlying trends in a country where Covid-19 impacts on our activities have been limited. Transmission & Distribution services remained very dynamic, firmly driven by energy transition investments. Activity levels in Technical Facility Management were solid, notably in the logistics sector.

Revenue in other geographies was down overall, affected by contract phasing in Hungary and lower activity in Austria, while Poland recorded a good growth.

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² Disposal of SPIE's UK mobile maintenance activities, completed in March 2020

Over the first nine months of 2020, the Germany & Central Europe segment has shown remarkable resilience. Organic growth remained broadly flat (-0.1%) despite the Covid-19 crisis, and revenue grew +4.5% thanks to the acquisitions made in 2019 (Osmo, Telba, Christof Electrics).

North-Western Europe

Revenue in the North-Western Europe segment recorded a limited -1.9% organic contraction in Q3. Due to the disposal of UK mobile maintenance activities in March 2020, revenue decreased by -7.7% on a reported basis.

In the Netherlands, SPIE continued to benefit from solid underlying trends, particularly in infrastructure services and technical facility management, offsetting headwinds in industry services. Revenue in the United Kingdom showed resilience in Q3, underpinned by data center contracts. In Belgium, post lockdown recovery was rapid.

Over the first nine months of the year, the segment's revenue contracted by -8.6%, of which -4.7% on an organic basis.

Oil & Gas and Nuclear

The Oil & Gas and Nuclear segment's revenue declined -12.4% in Q3, of which a -9.3% organic decrease and a -3.1% impact from currency movements.

In a difficult market environment, Oil & Gas Services continued to show resilience, mirroring our focus on recurring maintenance and operations. In Q3, a high-single digit organic revenue contraction was compounded by a negative currency impact due to the weakening of the US Dollar.

In Nuclear Services, Q3 revenue was lower year-on-year as a high 'Grand Carénage' workload initially planned in H2 was spread out into 2021, and the Flamanville EPR project continued to ramp down.

Over the first nine months of the year, the segment's revenue was down -10.9%, including a -10.5% organic contraction.

EBITA

Group EBITA was €96.4 million in Q3 2020, down -10.4% compared with Q3 2019R. EBITA margin was 5.6%, down only 50 basis points year-on-year, consistent with our H2 2020 outlook.

Additional expenses generated by the health situation (equipment, lower productivity) are being gradually passed on to customers. Reorganisations initiated in the second quarter in the UK and in Oil & Gas services are producing benefits.

Over the first nine months of the year, Group EBITA was €189.7 million, down -28.1% year-on-year. EBITA margin was 4.0%, down -130 basis points.

Outlook confirmed

Most European countries have recently stepped up Covid-19 restrictions, while preserving business continuity for our type of services. SPIE continues to expect trading in H2 2020 to be close to last year's levels. In an uncertain economic context, this reflects the Group's resilience as a provider of mission-critical services across a broad customer portfolio. In particular:

- H2 2020 Group revenue expected close to H2 2019 level on an organic basis;
- H2 2020 Group EBITA margin expected within 50 basis points from H2 2019 level of 7.0%;
- Continued robust cash generation, leading to a limited increase in year-end leverage¹, expected at maximum 3.0x in 2020. Significant decrease expected in 2021.

Conference call for investors and analysts

Date: Thursday, November 5th, 2020

9.00 am Paris time - 8.00 am London time

Speakers:

Gauthier Louette, Chairman & CEO

Michel Delville, CFO

Dial-in details:

- FR: +33 (0) 1 7037 7166
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Webcast: https://channel.royalcast.com/webcast/spie/20201105_1/

¹ Excluding IFRS 16

Next events

2020 Full-year Results: March 11th, 2021 before market opening

Quarterly information at March 31st, 2021: April 29th, 2021

2021 Half-year Results: July 28th, 2021

Quarterly information at September 30th, 2021: November 4th, 2021

Financial definitions

Organic growth represents the production completed during the twelve months of year N by all the companies consolidated by the Group for the financial year ended December 31 of year N-1 (excluding any contribution from any companies acquired during year N) compared with the production performed during the twelve months of year N-1 by the same companies, independently of the date on which they were first consolidated within the Group.

EBITA represents adjusted operating income before amortization of allocated goodwill, before tax and financial income.

About SPIE

As the independent European leader in multi-technical services in the areas of energy and communications, SPIE supports its customers to design, build, operate and maintain energy-efficient and environmentally friendly facilities. With about 47,200 employees and a strong local presence, SPIE achieved in 2019 consolidated revenues of €6.9 billion and consolidated EBITA of €416 million.

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Forward-looking statements speak only as of the date of this press release and SPIE expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SPIE, especially in the context of the current health crisis. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 2 "Risk factors and internal control" in SPIE's 2019 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 17th, 2020, which is available on the website of SPIE (www.spie.com) and of the AMF (www.amf-france.org).

This press release includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release. This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

Appendix

Group revenue and EBITA

| <i>In millions of euros</i> | 2020 | | | 2019R ¹ | | | 2019 Reported | | |
|-----------------------------|---------|---------|---------|--------------------|---------|---------|---------------|---------|---------|
| | 9m | Q3 | H1 | 9m | Q3 | H1 | 9m | Q3 | H1 |
| Revenue | 4,737.2 | 1,715.6 | 3,021.6 | 5,012.5 | 1,769.9 | 3,242.6 | 4,982.7 | 1,759.0 | 3,223.8 |
| EBITA | 189.7 | 96.4 | 93.3 | 264.0 | 107.6 | 156.4 | 263.9 | 107.6 | 156.3 |
| <i>EBITA margin</i> | 4.0% | 5.6% | 3.1% | 5.3% | 6.1% | 4.8% | 5.3% | 6.1% | 4.8% |

Reconciliation between revenue (as per management accounts) and revenue under IFRS

| <i>In millions of euros (unaudited)</i> | 9m 2020 | 9m 2019R ¹ |
|---|----------------|-----------------------|
| Revenue (as per management accounts) | 4,737.2 | 5,012.5 |
| Sonaid | -0.3 | -1.2 |
| Holding activities | 15.6 | 20.5 |
| Others | 2.3 | 15.2 |
| Revenue under IFRS | 4,754.8 | 5,047.0 |

Reconciliation between EBITA and Operating income

| <i>In millions of euros (unaudited)</i> | 9m 2020 | 9m 2019R |
|---|--------------|--------------|
| EBITA | 189.7 | 264.0 |
| Amortisation of allocated goodwill | -41.0 | -43.8 |
| Restructuring costs | -13.9 | -4.4 |
| Financial commissions | -1.0 | -1.0 |
| Impact of equity affiliates | 1.7 | -1.5 |
| Others | -46.3 | -1.7 |
| Consolidated Operating Income | 89.2 | 211.6 |

¹ 2019 figures have been restated to account for the contribution of SPIE UK's schools facility management activity. Previously under a divesture process, it was presented as a discontinued operation in accordance with IFRS 5. As part of SPIE UK's reorganisation, the divesture process has been stopped and this activity, with a realigned service portfolio, has been reintegrated into the continued perimeter