Press release

2020 Full-Year results

SPIE demonstrating the strength of its model in an unprecedented context
Revenue and margin resilience, free cash flow at record high
Outstanding deleveraging to 2.4x
Stepping up sustainability commitment

Cergy, March 12th, 2021

Solid recovery in H2 2020, well in line with guidance, despite stepped-up Covid-19 restrictions in most countries in Q4

- H2 2020 revenue down only 1.4% on an organic basis
- H2 2020 EBITA margin contraction limited to -20 basis points

2020 results reflecting remarkable resilience through the sanitary crisis

- Revenue: €6,642m; year-on-year decrease limited to -4.7%, of which -5.0% on an organic basis
- EBITA: €339m or 5.1% of revenue (6.0% in 2019)
- Adjusted net income: €177m (-22.6%); net income Group share: €53m
- Resumption of dividend payment: €0.44 per share for 2020[1]

Significant reduction in net debt and leverage supported by strong operational cash performance

- Net debt[2] at €927m at end December 2020, down €324m year-on-year
- Outstanding deleveraging to 2.4x at end December 2020[3] (2.7x at end December 2019)
- Free cash flow at record high: €323m
- Excellent cash collection throughout the year, highlighting SPIE's rigorous management and client base quality
- Negative working capital improved to 37 days of revenue at end December 2020 excluding the benefit of government deferral schemes, vs. 34 days at end December 2019

Climate change: SPIE on the side of the solution

- Green share of revenue per E.U. taxonomy for sustainable activities increased to 41%
- Commitment to reducing the Group's direct carbon footprint by 25% by 2025, in line with the 1.5°C trajectory defined by the Intergovernmental Panel on Climate Change
- SPIE well positioned to benefit from upcoming stimulus investments in energy efficiency, renewables, sustainable mobility and connectivity
- Upcoming investor day focused on ESG: September 20th, 2021

2021 outlook

- Strong rebound in revenue and EBITA margin, both expected very close to 2019 levels
- Bolt-on acquisitions: total full-year revenue to be acquired in 2021 in the order of €200m
- Further reduction in leverage ratio[3]

[1] Subject to shareholders' approval at the next Annual General Meeting on May 12th, 2021
[2] Excluding the impact of IFRS 16
[3] Ratio of net debt at end December to pro forma EBITDA for the full year, excluding the impact of IFRS 16

Gauthier Louette, Chairman & CEO, declared: *'I wish to thank SPIE's 45,500 employees for their outstanding response to the unprecedented challenges presented by the pandemic. In 2020, we demonstrated the remarkable strengths of our model: the mission-critical nature of our services, our balanced geographical footprint, our rigorous safety management and the dedication of our teams, delivered remarkable revenue and margin resilience, and an unfaltering cash generation.*

In the fight against climate change, SPIE is definitely part of the solution. Evidenced by a 41% green share of our 2020 revenue per the E.U. taxonomy, our contribution is focused on energy efficiency, sustainable mobility and the shift to renewable energy sources. These long-term drivers are core to the upcoming stimulus plans all across Europe.

SPIE comes out of 2020 with its fundamental model intact, a stronger balance sheet and enhanced customer relationships, and is well-positioned to support the energy transition and the digital transformation.

We look forward to 2021 with confidence.'

2020 results

In millions of euros	2020	2019R[1]	*Change*	2019 Reported
Revenue	6,641.6	6,967.3	*-4.7%*	6,927.3
EBITA	339.2	418.4	*-18.9%*	418.6
EBITA margin	*5.1%*	*6.0%*		*6.0%*
Adjusted net income (Group share)	176.6	228.1	*-22.6%*	228.2
Net income (Group share)	53.2	150.5	*-64.7%*	150.5
Free cash flow (excl. IFRS 16)	323.3	285.3	*+13.3%*	285.3
Net debt (excl. IFRS 16)	(926.5)	(1,250.9)		(1,250.9)
Leverage ratio[2] (excl. IFRS 16)	2.4x	2.7x		2.7x
Adjusted EPS, fully diluted (€)	1.10	1.45	*-24.1%*	1.45
Dividend per share[3] (€)	0.44	0.17	*+158.8%*	0.17

Group revenue stood at €6,641.6 million in 2020, down -4.7% compared to 2019. On an organic basis, revenue decreased by only -5.0%. This strong resilience in the context of the sanitary crisis reflects the mission-critical nature of SPIE's services, as well as the Group's balanced geographical footprint. After

[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

[2] Net debt at end December / pro-forma EBITDA for the full year

[3] Subject to shareholders' approval at the next Annual General Meeting on May 12th, 2021

a -9.0% organic contraction in the first half of the year, prompted by strict lockdowns enforced in some of SPIE's countries of operation, primarily France, the second half of the year saw a firm and rapid business recovery translating into a very limited -1.4% organic contraction in H2. Growth from acquisitions was +1.3% in 2020; disposals had a -0.9% impact and currency movements accounted for -0.1%.

Group EBITA was €339.2 million in 2020, down -18.9% compared to 2019. **EBITA margin** was 5.1%, compared to 6.0% in 2019. In the first half of the year, EBITA margin decreased by 170 basis points as a consequence of strict lockdowns and ensuing revenue shortfalls. It recovered rapidly in the second half, where it was down by only 20 basis points compared to the second half of 2019, as cost cutting actions bore fruit and additional expenses generated by the sanitary situation were being gradually passed on to customers.

Adjusted net income (Group share) was €176.6 million, down -22.6% year-on-year.

Net income (Group share) amounted to €53.2 million, compared to €150.5 million in 2019. In addition to a lower EBITA in 2020, the decrease in net income reflects a €(46.2) million loss from the disposal of SPIE UK's mobile maintenance activities and €(24.2) million of restructuring costs.

Free cash flow reached a record high in 2020, at €323.3 million despite a lower-than-usual EBITDA, thanks to an exceptionaly strong working capital inflow.

SPIE's structurally negative **working capital** represented 45 days of revenue at December 31st, 2020. Excluding the benefit from government social charges and taxes deferral schemes, implemented in response to the Covid-19 crisis, it represented 37 days of revenue, compared to 34 days at end December 2019. Cash collection was excellent throughout the year and across the whole Group, reflecting our rigorous management as well as the outstanding quality of SPIE's client base.

Net debt excluding IFRS 16 was €926.5 million at end December 2020, down €324.4 million year-on-year. **Leverage**[1] decreased markedly to 2.4x at December 31st, 2020, down compared to 2.7x at December 31st, 2019. It is expected to decline further in 2021.

A **dividend** of €0.44 per share will be proposed to the Annual General Meeting of Shareholders on May 12th, 2021, to be paid in full on May 27th, 2021 (ex date: May 25th, 2021). SPIE intends to pay an interim cash dividend in September 2021, amounting to 30% of the approved dividend for 2020, i.e. €0.13 per share.

[1] Ratio of net debt at end December to pro forma EBITDA for the full year, excluding IFRS 16

Analysis by segment

Full Year 2020 revenue

In millions of euros	2020	2019R[1]	Change	o/w organic growth	o/w external growth	o/w disposal[2]	o/w foreign exchange
France	2,429.0	2,674.0	-9.2%	-9.8%	+0.7%	-	-
Germany & CE	2,364.7	2,285.7	+3.5%	+0.2%	+3.2%	-	+0.1%
of which Germany	*1,959.3*	*1,874.4*	*+4.5%*	*+1.1%*	*+3.4%*	-	-
North-Western Europe	1,381.4	1,484.8	-7.0%	-2.7%	-	-4.2%	-0.1%
Oil & Gas and Nuclear	466.5	522.8	-10.8%	-9.6%	-	-	-1.1%
Group	**6,641.6**	**6,967.3**	**-4.7%**	**-5.0%**	**+1.3%**	**-0.9%**	**-0.1%**

Organic revenue growth

	H1 organic growth	H2 organic growth	FY organic growth
France	-17.0%	-3.5%	-9.8%
Germany & CE	-1.1%	+1.3%	+0.2%
o/w Germany	*-0.3%*	*+2.4%*	*+1.1%*
North-Western Europe	-6.1%	+0.5%	-2.7%
Oil & Gas and Nuclear	-11.0%	-8.3%	-9.6%
Group	**-9.0%**	**-1.4%**	**-5.0%**

[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

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

EBITA

In millions of euros	2020	2019R[1]	Change
France	112.9	171.5	-34.2%
In % of revenue	*4.6%*	*6.4%*	
Germany & CE	120.8	140.2	-13.8%
In % of revenue	*5.1%*	*6.1%*	
o/w Germany	*113.9*	*123.4*	*-7.7%*
In % of revenue	*5.8%*	*6.6%*	
North-Western Europe	48.7	41.0	+18.8%
In % of revenue	*3.5%*	*2.8%*	
Oil & Gas and Nuclear	43.9	53.0	-17.2%
In % of revenue	*9.4%*	*10.1%*	
Holding	12.9	12.7	
Group EBITA	**339.2**	**418.4**	**-18.9%**
In % of revenue	***5.1%***	***6.0%***	

In millions of euros	H1 2020	H1 2019R[1]	H1 Change	H2 2020	H2 2019R[1]	H2 Change
France	27.6	72.1	-61.7%	85.3	99.5	-14.2%
In % of revenue	*2.6%*	*5.8%*		6.2%	7.0%	
Germany & CE	36.7	45.0	-18.5%	84.1	95.2	-11.7%
In % of revenue	*3.4%*	*4.4%*		6.6%	7.5%	
o/w Germany	*35.5*	*39.5*	*-10.1%*	*78.4*	*83.9*	*-6.5%*
In % of revenue	*4.0%*	*4.7%*		*7.4%*	*8.1%*	
North-Western Europe	6.5	11.6	-43.9%	42.2	29.4	+43.6%
In % of revenue	*1.0%*	*1.6%*		5.8%	3.8%	
Oil & Gas and Nuclear	16.1	21.8	-26.2%	27.8	31.2	-10.9%
In % of revenue	*7.1%*	*8.7%*		11.6%	11.5%	
Holding	6.4	5.9		6.5	6.8	
Group EBITA	**93.3**	**156.4**	**-40.3%**	**245.9**	**262.0**	**-6.2%**
In % of revenue	***3.1%***	***4.8%***		**6.8%**	**7.0%**	

[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

France: good recovery momentum in H2

In 2020, the France segment's revenue declined by -9.2%, including a -9.8% organic contraction. The full-year consolidation of Cimlec Industrie, acquired in July 2019, contributed for +0.7%. EBITA margin was 4.6%, compared to 6.4% in 2019.

Having suffered a major impact from mid-March to mid-May following the implementation of a particularly stringent lockdown, activity in France recovered very rapidly from June onwards, with a dynamic momentum in all divisions, and was largely unaffected by the second lockdown in Q4. This resilience highlights the fact that our services are vital to energy and communication networks, as well as key infrastructure and facilities. EBITA margin was strongly impacted by a low fixed costs absorption during Q2 lockdown, as well as additional expenses generated by the sanitary situation, before recovering gradually towards 2019 levels in H2. Cash collection was outstanding throughout the year.

Germany & Central Europe: dynamism driven by the energy transition

In Germany & Central Europe, revenue grew +3.5% in 2020, including a +0.2% organic growth and a +3.2% growth from 2019 bolt-on acquisitions. The segment's EBITA margin was 5.1%, compared to 6.1% in 2019.

In **Germany**, revenue grew organically by +1.1% in 2020. Market dynamism remained unabated, with softer Covid-19 restrictions. The energy transition is increasingly driving our growth as Transmission & Distribution services posted a record revenue, with a strong momentum in high voltage activity. Technical facility management activities remained dynamic. Building technology and automation services' revenue decreased, partly due to project phasing in the data center activity, which benefits nonetheless from very good trends. EBITA margin remained robust given the additional expenses generated by the sanitary situation, and came back very close to 2019 level in Q4. Cash collection was excellent.

In **Central Europe,** revenue decreased overall due to strict Covid-19 restrictions in Austria and contract phasing in Hungary, while Poland, Czech Republic and Slovakia recorded good growth, together with solid margins. In **Switzerland**, revenue grew despite significant Covid-19 impacts.

North-Western Europe: revenue resilience and margin improvement

Revenue in the North-Western Europe segment decreased by -7.0% in 2020, including a -2.7% organic contraction, a -4.2% net impact from disposals, and a -0.1% impact from currency movements. EBITA margin increased to 3.5% in 2020 compared to 2.8% in 2019.

SPIE delivered a strong performance in **the Netherlands**. Covid-19 restrictions had very little impact on activity levels, which remained solid throughout the year, driven by clients' investments in the energy transition and in the upgrade of water management infrastructure. Technical facility management and information & communication services remained very healthy, while industry services suffered from a particularly low demand from petrochemical clients. EBITA margin improved significantly, resulting from the successful delivery of 2019 performance initiatives.

In the **United Kingdom**, revenue showed good resilience, supported by a dynamic data center activity. With a major reorganization following the disposal of its mobile maintenance business, SPIE UK paved the way for a step up in EBITA margin, with a material improvement already visible in H2 2020.

In **Belgium**, SPIE suffered from a strict lockdown in H1 and recovered rapidly in H2. Transport infrastructure services benefit from positive trends and the energy transition is driving a good momentum in Transmission & Distribution services.

Oil & Gas and Nuclear: high margins maintained

The Oil & Gas and Nuclear segment's revenue decreased by -10.8% in 2020, including a -9.6% organic contraction, and a -1.1% impact from currency movements. EBITA margin stood at 9.4%, compared to 10.1% in 2019.

Oil & Gas Services delivered a resilient performance in 2020, in a particularly challenging context combining Covid-19 constraints and a difficult oil market. Revenue contraction was contained to high-single digits on an organic basis, reflecting our focus on recurring maintenance and operations as well as the success of our diversification into downstream activities. EBITA margin was well protected thanks to a swift reorganisation. In the wake of our customers, we are making inroads into renewable energy projects.

In **Nuclear,** maintenance services were very resilient, as they are essential in ensuring the continuity of electricity supply across France. Some 'Grand Carénage' activity had to be postponed due to Covid-19 constraints. EBITA margin remained high.

Bolt-on acquisitions

In the context of the sanitary crisis, M&A activity remained muted for the better part of 2020. It has however resumed in the second half of the year and is set to be dynamic in 2021.

- On December 21st, 2020, SPIE announced the acquisition of Planen & Bauen in Germany. Planen & Bauen provides engineering services with a strong expertise in the field of data centers. Its range of services includes design, execution planning and works supervision for projects related to data centers and special-purpose facilities. The company employs around 60 employees and generated revenue of approximately €10 million in 2019. This acquisition enables SPIE to strengthen its expertise across the entire technical value chain of a data center, from climate-efficient planning, to building and operation.

- On February 4th, 2021, SPIE announced the acquisition of Energotest, a Polish specialist in automation services for power and industrial plants. This acquisition allows SPIE to expand its competences in Poland onto new segments such as photovoltaic installations, wind farms or combined heat and power plants. With more than 150 qualified employees, the company generated revenue of approximately €12 million in 2019.

Every year, SPIE uses a part of its Free cash flow to fund a regular stream of small and medium-size bolt-on acquisitions. These acquisitions constitute a pillar of SPIE's growth model on extremely fragmented markets, and contribute to the expansion of the Group's service offering and footprint density.

Balance sheet - Financing

Free cash flow and net debt (excluding IFRS 16)

Despite the sanitary crisis, SPIE delivered a record-high **free cash flow** in 2020**,** at €323.3 million, supported by a 139% cash conversion of EBITA. This represents a strong increase compared to an already high level achieved in 2019, at €285.3 million. In 2020, despite a lower-than-usual EBITDA, free cash flow generation was driven by a significant working capital inflow reflecting, once again, the highly cash-generative nature of SPIE's business model.

The Group's structurally **negative working capital** represented 45 days of revenue at December 31st, 2020, compared to 34 days at December 31st, 2019. This strong improvement reflects an outstanding cash collection throughout the year and across the Group, highlighting the quality of our client base, the strength of our customer relationships, and the rigour of our cash management. It also stems from social charges and taxes deferral schemes implemented by various governments in response to the

Covid-19 crisis. Excluding the latter, negative working capital at December 31st, 2020 represented 37 days of revenue, or a 3 days underlying improvement compared to December 31st, 2019.

Net debt at December 31st, 2020 was €(926.5) million, down €324.4 million compared to December 31st, 2019. The corresponding **leverage**[1] was 2.4x at December 31st, 2020, down compared to December 31st, 2019 level of 2.7x.

Financing

SPIE has maintained a **very high liquidity** throughout the year, providing strong confidence in the Group's ability to financially weather the Covid-19 crisis. Liquidity at December 31st, 2020 stood at a record level, at €1,779.0 million (€1,179.0 million in net cash and €600.0 million of undrawn Revolving Credit Facility), compared to €1,466.5 million at December 31st, 2019.

SPIE is facing **no debt maturity before 2023**. The Group's bank debt is subject to one covenant, measured only at year-end and pertaining to a leverage ratio less than or equal to 4.0x.

SPIE's long term corporate **credit ratings** remain BB (Standard & Poor's) and Ba3 (Moody's).

Environmental and social responsibility

Green share of SPIE's revenue per E.U. taxonomy for sustainable activities increased to 41% in 2020

As a multi-technical services provider in the fields of energy and communications, SPIE contributes to climate change mitigation primarily by reducing the carbon footprint of its clients, therefore helping them meet their carbon-neutrality objectives. The Group's contribution revolves around three pillars of the energy transition: improving energy efficiency, supporting the shift of the energy mix and promoting sustainable mobility.

A part of SPIE's activities in these fields, representing 41% of the Group's 2020 revenue, matches or exceeds the stringent technical screening criteria set by the European Union taxonomy for sustainable activities, to determine substantial contribution to climate change mitigation. Such activities include:

- building technical solutions delivering energy efficiency: replacement of HVAC (heating, ventilation, air conditioning) systems, refurbishments delivering at least 30% energy savings, or technical solutions for high energy performance new buildings (i.e. consuming 20% less energy per square meter than the Nearly Zero-Energy Buildings standard);

[1] Ratio of net debt at end December to pro forma EBITDA of the year (including full-year impact of acquisitions), excluding IFRS 16

- electricity transmission & distribution services performed on the interconnected European grid, or directly connecting renewable energies, or related to grid equipment supporting the integration of renewable energy; services to renewable energy power stations.
- technical services to sustainable mobility infrastructure, primarily rail infrastructure and electrical vehicles charging infrastructure.

SPIE's revenue green share increased from c. 35% in 2019 to 41% in 2020. This increase reflects an improvement in SPIE's performance (+3 percentage points), as well as precisions and adjustments made to the E.U. taxonomy by the Taxonomy Experts Group between the two calculations (+3 percentage points).

SPIE started to measure its E.U. taxonomy-aligned sustainable activities a year ago and was among the very first European listed companies to do so. The 2020 assessment was conducted based on the March 2020 Taxonomy Expert Group report, through a detailed analysis of all Group's activities, at division level, using existing reporting systems and some operational managements assumptions, with the support from an external specialist firm. The data has been reviewed by PricewaterhouseCoopers Audit, as an independent third party, as part of SPIE's Universal Registration Document.

Commitment to reducing SPIE's direct carbon footprint by 25% by 2025

SPIE announces today its objective to reduce greenhouse gas emissions from the Group's operations (scopes 1 and 2) by 25% by 2025 (from a 2019 base year). This will bring SPIE's greenhouse gas annual emissions down below 100,000 tons, compared to 133,000 tons in 2019. The reduction will be achieved by electrifying more than a third of our vehicle fleet and by further improving the energy efficiency of our buildings. This target from company operations is consistent with reductions required to limit global warming to 1.5°C, as set out in the 2018 IPCC[1] special report.

As a pure service provider, SPIE has a limited direct carbon footprint: scopes 1 and 2 emissions represent 18 grams of CO_2 per euro of revenue in 2020, and stem from its vehicle fleet and real estate.

SPIE has been measuring its scope 3 greenhouse gas emissions since 2009 and will communicate on its approach to reducing them later in the year.

Health and safety: SPIE's number one priority

Safety at work remains SPIE's number one priority, reflected in the Group's incentive system. In 2020, our health and safety policies, focused on prevention and risk management, were instrumental in adapting rapidly and efficiently to the Covid-19 pandemic. SPIE was able to ensure maximum protection for its employees and stakeholders while allowing continuity of services for its clients.

[1] Intergovernmental Panel on Climate Change

Despite the pandemic, SPIE's focus on preventing severe accidents remained unabated. Such accidents primarily stem from activities involving electricity, working at height, lifting and driving. Severe accidents have been reduced by 25% in 2020 (after -20% in 2019). The lost time accident frequency rate[1] decreased to 5.8 in 2020, compared to 6.3 in 2019. The absolute accident frequency rate[2] decreased to 9.5, compared to 10.2 in 2019.

SPIE received twelve awards in the French SERCE/ OPPBTP 2020 safety contest, in particular for Covid-19 safety measures, and including one for a safety training based on augmented reality.

SPIE's employees are now the Group's second largest shareholder

In December 2020, SPIE finalised its new employee shareholding plan, Share For You 2020. Once again, the plan was met with strong employee support, with more than 6,000 participants[3]. As a result, SPIE's employee fund owns 6.1% of the Group's capital[4], which makes it its second largest shareholder, and places SPIE in the top 10 SBF 120[5] companies in terms of employee ownership (employees shareholding in SBF 120 companies is 2.4% on average).

SPIE is strongly committed to employee ownership and will continue to develop it, under the advantageous terms offered by the French PACTE act[6]. Since October 2017, SPIE has been part of the FAS IAS index, which includes companies from the CAC All-Tradable index leading the way in terms of employee shareholding.

Fostering gender diversity

Diversity, in particular gender equality, is a priority for SPIE. Commitments in this area are pursued through the "So'SPIE Ladies" network, which has been in place since 2015 across the Group and aims at expanding professional equality, promoting better development of women's careers and raising employee awareness of diversity. In 2020, SPIE scored 89/100 in the Equal Pay Index in France (84/100 in 2019).

Strong progress in external ESG ratings

SPIE's strong focus on ESG has recently been recognised by ESG ratings providers, who significantly upgraded SPIE's ratings in 2020.

In June 2020, Vigeo Eiris upgraded SPIE's ESG rating to 55/100 (previously 46/100), making SPIE the second best company in its peer group with, in particular, the highest score in health and safety and environmental strategy.

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[1] Number of lost time accidents occurring per million of hours worked by SPIE employees
[2] Total number of accidents with or without lost time occurring per million of hours worked by SPIE employees
[3] This operation raised €25.8 million. 2,441,652 new shares were issued on December 15th, 2020. Consequently, the total share count as of December 31st, 2020 was 160,139,776
[4] Including 5.6% held by the 'SPIE for you' fund and 0.5% held directly by the Group's German employees who participated in employee shareholding plans
[5] French stock market index based on the 120 most actively traded stocks listed on the Paris stock exchange
[6] The PACTE Act, ('Plan d'Action pour la Croissance et la Transformation de l'Entreprise' - Action Plan for Business Growth and Transformation), promulgated in France in May 2019, allows employee shareholding plans with a maximum 30% discount to the prevailing share price

In December 2020, MSCI upgraded SPIE's ESG rating to A (previously BBB), reflecting an improvement in all categories: environment, social and governance. SPIE has now the highest score among peers for governance practices.

In January 2021, Sustainalytics upgraded SPIE's ESG risk rating to 17.2, or 'low risk' (previously 39.4, or "high risk'). SPIE's exposure to ESG risk is now rated 'low', following a more in-depth analysis of our business; SPIE's management of material ESG issues is rated 'strong'.

2021 outlook

While the sanitary situation continues to call for prudence, the restrictions currently in place in our countries of operation do allow business continuity for our services. Customer demand is generally sound, as our services are mission-critical and firmly driven by the energy transition and the digital transformation. The Group remains focused on contract selectivity, operational excellence and cash generation, and is strongly committed to its environmental and social responsibility.

In 2021, SPIE expects:

- A strong rebound in revenue and EBITA margin, both expected very close to 2019 levels;
- Full-year revenue to be acquired through bolt-on acquisitions in the order of €200 million; and
- A further reduction in the Group's leverage[1].

The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income[2] attributable to the Group.

Consolidated financial statements

The consolidated financial statements of the SPIE Group as of and for the year ended December 31st, 2020 have been approved by the Board of Directors on March 11th, 2021. Audit procedures on the consolidated financial statements are complete and the Statutory Auditors' report is in the process of being issued.

The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2020 consolidated annual results are available on our website www.spie.com, in the "Finance" section.

[1] Ratio of net debt at end December to pro forma EBITDA (including full-year impact of acquisitions), excluding the impact of IFRS 16

[2] Adjusted for the amortisation of allocated goodwill and exceptional items

Conference call for investors and analysts

Date: Friday, March 12th, 2021

9.00 am Paris time - 8.00 am London time

Speakers:

Gauthier Louette, Chairman & CEO

Michel Delville, Group CFO

Dial-in details:

- FR : +33 (0) 1 7037 7166
- UK (Standard International Access) : +44 (0) 33 0551 0200
- Password : spie full year

Webcast: https://channel.royalcast.com/landingpage/spie/20210312_1/

Next events

Quarterly information at March 31st, 2021:	April 30th, 2021, before market opening
Annual General Meeting:	May 12th, 2021
Dividend ex-date[1]:	May 25th, 2021
Dividend payment date[1]:	May 27th, 2021
2021 Half-year results:	July 29th, 2021 before market opening
SPIE 2020 Investor Day – focus on ESG:	September 20th, 2021
Quarterly information at September 30th, 2021:	November 5th, 2021, before market opening

[1] Subject to shareholders' approval at the next Annual General Meeting on May 12th, 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.

Pro-forma EBITDA corresponds to income generated by the Group's permanent operations over 12 months before tax and financial income, including the impacts over 12 months of acquisitions. It is calculated before depreciation of tangible assets and amortisation of goodwill. It excludes the impact of IFRS 16.

Operating Cash-flow is the sum of EBITA, amortisation expenses, change in working capital requirement, and provisions related to income and expenses included in EBITA, minus net investment flows (excluding acquisitions) for the year. It excludes the impact of IFRS 16.

Cash-conversion is the ratio of operating cash-flow of the year to EBITA excluding IFRS 16 of the same year.

Free cash-flow is defined as operating cash-flow minus taxes, net interest paid, restructuring and discontinuation items and before acquisitions and disposals proceeds and charges. It excludes the impact of IFRS 16.

Leverage is the ratio of net debt at end December to pro forma EBITDA (including full-year impact of acquisitions), excluding the impact of IFRS 16.

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 45,500 employees and a strong local presence, SPIE achieved in 2020 consolidated revenues of €6.6 billion and consolidated EBITA of €339 million.

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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

Consolidated income statement

In millions of euros	2020	2019R[1]
Revenue	**6,655.4**	6,993.4
Other income	76.1	49.5
Operating expenses	(6,457.5)	(6,694.5)
Recurring operating income	**274.1**	**348.3**
Other operating expenses	(84.0)	(30.9)
Other operating income	11.3	19.1
Operating income	**201.4**	**336.6**
Net income (loss) from companies accounted for under the equity method	(0.1)	9.0
Operating income including companies accounted for under the equity method	**201.3**	**345.6**
Interests charges and losses from cash equivalents	(68.6)	(66.0)
Gains from cash equivalents	0.1	0.1
Costs of net financial debt	(68.4)	(65.9)
Other financial expenses	(26.0)	(27.8)
Other financial incomes	18.1	14.4
Other financial income (expenses)	(7.9)	(13.4)
Net income before taxes	**125.0**	**266.3**
Income tax expenses	(70.7)	(105.8)
Net income from continuing operations	**54.3**	**160.5**
Net income from discontinued operations	(0.6)	(8.4)
NET INCOME	**53.7**	**152.0**
Net income from continuing operations attributable to:		
. Owners of the parent	53.8	159.0
. Non-controlling interests	0.5	1.5
	54.3	**160.5**
Net income attributable to:		
. Owners of the parent	53.2	150.5
. Non-controlling interests	0.5	1.5
	53.7	**152.0**

[1] 2019 income statement figures have been restated to account for the contribution of SPIE UK's school 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.

Consolidated statement of financial position

In millions of euros	Dec 31st, 2020	Dec 31st, 2019
Non-current assets		
Intangible assets	969.9	999.3
Goodwill	3,201.0	3,211.9
Right of use on operating and financial lease	366.6	340.0
Property, plant and equipment	156.3	173.2
Investments in companies accounted for under the equity method	11.6	11.9
Non-consolidated shares and long-term loans	38.8	47.2
Other non-current financial assets	5.0	5.0
Deferred tax assets	282.8	315.3
Total non-current assets	**5,032.1**	**5,103.9**
Current assets		
Inventories	35.4	41.2
Trade receivables	1,617.6	1,916.9
Current tax receivables	31.5	24.5
Other current assets	347.7	306.5
Other current financial assets	5.1	7.4
Cash management financial assets	2.4	2.8
Cash and cash equivalents	1,189.7	869.2
Total current assets from continuing operations	**3,229.4**	**3,168.5**
Assets classified as held for sale	12.3	22.3
Total current assets	**3,241.7**	**3,190.8**
TOTAL ASSETS	**8,273.8**	**8,294.7**

In millions of euros	Dec 31st, 2020	Dec 31st, 2019
Equity		
Share capital	75.3	74.1
Share premium	1,236.1	1,212.0
Consolidated reserves	165.9	13.4
Net income attributable to the owners of the parent	53.2	150.5
Equity attributable to owners of the parent	**1,530.4**	**1,450.1**
Non-controlling interests	3.5	3.5
Total equity	**1,533.9**	**1,453.6**
Non-current liabilities		
Interest-bearing loans and borrowings	1,795.8	1,797.0
Non-current debt on operating and financial leases	258.8	239.1
Non-current provisions	76.3	70.7
Accrued pension and other employee benefits	871.4	879.5
Other non-current liabilities	8.9	7.0
Deferred tax liabilities	330.8	354.1
Total non-current liabilities	**3,342.1**	**3,347.4**
Current liabilities		
Trade payables	932.5	1,141.3
Interest-bearing loans and borrowings (current portion)	336.9	334.1
Current debt on operating and financial leases	110.7	101.3
Current provisions	133.5	124.3
Income tax payable	50.8	55.8
Other current operating liabilities	1,827.2	1,722.7
Total current liabilities from continuing operations	**3,391.6**	**3,479.5**
Liabilities associated with assets classified as held for sale	6.2	14.1
Total current liabilities	**3,397.8**	**3,493.6**
TOTAL EQUITY AND LIABILITIES	**8,273.8**	**8,294.7**

Consolidated cash flow statement

In millions of euros	2020	2019
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**866.5**	**779.8**
Operating activities		
Net income	53.7	152.0
Loss from companies accounted for under the equity method	0.1	(9.0)
Depreciation, amortization, and provisions	246.1	178.9
Proceeds on disposals of assets	45.0	(9.0)
Dividend income	-	-
Income tax expense	70.6	111.4
Elimination of costs of net financial debt	68.7	65.9
Other non-cash items	4.6	(4.4)
Internally generated funds from (used in) operations	**488.8**	**486.0**
Income tax paid	(68.6)	(65.6)
Changes in operating working capital requirements	139.6	11.4
Dividends received from companies accounted for under the equity method	0.3	0.4
Net cash flow from (used in) operating activities	**560.2**	**432.2**
Investing activities		
Effect of changes in the scope of consolidation	(21.9)	(90.7)
Acquisition of property, plant and equipment and intangible assets	(65.7)	(69.9)
Net investment in financial assets	-	(0.1)
Changes in loans and advances granted	22.7	(2.0)
Proceeds from disposals of property, plant and equipment and intangible assets	7.8	38.5
Proceeds from disposals of financial assets	-	0.0
Dividends received	-	-
Net cash flow from (used in) investing activities	**(57.1)**	**(124.2)**
Financing activities		
Issue of share capital	24.9	22.9
Proceeds from loans and borrowings	600.0	824.4
Repayment of loans and borrowings[1]	(745.7)	(929.5)
Net interest paid[2]	(62.5)	(49.7)
Dividends paid to owners of the parent	-	(90.3)
Dividends paid to non-controlling interests	(0.4)	(0.5)
Net cash flow from (used in) financing activities	**(183.6)**	**(222.6)**
Impact of changes in exchange rates	(7.0)	1.4
Impact of changes in accounting policies	-	-
Net change in cash and cash equivalents	**312.5**	**86.8**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,179.0**	**866.5**

[1] Includes IFRS 16 lease payments for €(134.9) million in 2020 and €(83.1) million in 2019

[2] Includes IFRS 16 interest on lease payments for €(8.1) million in 2020 and €(5.0) million in 2019

Quarterly organic growth by segment

	Q1	Q2	H1	Q3	Q4	H2	2020 Full-Year
France	-2.6%	-30.7%	-17.0%	-2.8%	-4.0%	-3.5%	-9.8%
Germany & CE	+1.0%	-2.9%	-1.1%	+0.8%	+0.9%	+1.3%	+0.2%
o/w Germany	*+0.8%*	*-1.3%*	*-0.3%*	*+4.6%*	*+0.3%*	*+2.4%*	*+1.1%*
North-Western Europe	+3.6%	-15.4%	-6.1%	-1.9%	+2.7%	+0.5%	-2.7%
Oil & Gas and Nuclear	-4.2%	-17.7%	-11.0%	-9.3%	-7.4%	-8.3%	-9.6%
Group	**-0.2%**	**-17.1%**	**-9.0%**	**-1.8%**	**-1.3%**	**-1.4%**	**-5.0%**

Half-year revenue

In millions of euros	H1 2020	H1 2019R	Total growth	Organic growth	H2 2020	H2 2019R	Total growth	Organic growth
France	1,053.3	1,248.9	-15.7%	-17.0%	1,375.7	1,425.1	-3.5%	-3.5%
Germany & CE	1,088.3	1,022.8	+6.4%	-1.1%	1,276.3	1,262.9	+1.1%	+1.3%
o/w Germany	*899.2*	*844.6*	*+6.5%*	*-0.3%*	*1,060.1*	*1,029.8*	*+2.9%*	*+2.4%*
North-Western Europe	653.8	719.0	-9.1%	-6.1%	727.7	765.8	-5.0%	+0.5%
Oil & Gas and Nuclear	226.2	251.9	-10.2%	-11.0%	240.3	270.9	-11.3%	-8.3%
Group Revenue	**3,021.6**	**3,242.6**	**-6.8%**	**-9.0%**	**3,620.0**	**3,724.7**	**-2.8%**	**-1.4%**

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

In millions of euros		2020	2019R
Revenue (as per management accounts)		**6,641.6**	**6,967.3**
Sonaid	(a)	-	(1.5)
Holding activities	(b)	17.6	22.9
Other	(c)	(3.8)	4.7
Revenue under IFRS		**6,655.4**	**6,993.4**

a) SONAID is consolidated using the equity method in the Group's consolidated accounts whereas it is accounted proportionally (55%) in management accounts;

b) Non-Group revenue of SPIE Operations Group and other non-operational entities;

c) Re-invoicing of services provided by Group entities to non-managed joint ventures; re-invoicing to non-Group entities that do not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); restatements of revenues from equity-accounted or non-consolidated entities.

Reconciliation between EBITA and operating income

In millions of euros		2020	2019R
EBITA		**339.2**	**418.4**
Amortisation of allocated goodwill	(a)	(54.9)	(62.1)
Restructuring costs	(b)	(24.2)	(7.0)
Financial commissions		(1.7)	(1.5)
Impact of equity affiliates		(0.2)	5.1
Other non-recurring items	(c)	(56.9)	(7.3)
Consolidated Operating Income		**201.3**	**345.6**

a) Amortisation of allocated goodwills includes €(34.0) million pertaining to SAG in 2020 (€(41.1) million in 2019).

b) In 2020, restructuring costs mostly pertained to the United-Kingdom for € (5.0) million, to the Netherlands for € (3.6) million, as well as Oil & Gas services for € (3.9) million, and more generally to activity sectors particularly affected by the sanitary crisis (aeronautics, events ...) in France and Germany.

In 2019, restructuring costs mostly related to the United-Kingdom for € (3.7) million and to the Netherlands for € (2.0) million.

c) In 2020, Other non-recurring items mainly reflect the impact of the disposal of SPIE UK's mobile maintenance business (€ (46.2) million), costs related to the "Share For You 2020" employee shareholders plan, in accordance with IFRS 2 for € (4.7) million, to performance share allocation plan under IFRS 2 for € (1.8) million and to external growth projects for € (2.2) million.

In 2019, Other non-recurring items mainly corresponded to costs relating the employee shareholders plan "Share For You 2019", in accordance with IFRS 2 for € (4.7) million, to costs relating to external growth projects for € (1.5) million, and to the impact of the IFRS 16 standard application for € 2.9 million.

Reconciliation between adjusted net income and reported net income

In millions of euros	2020	2019R
Adjusted net income, Group share	**176.6**	**228.1**
Amortisation of allocated goodwill	(54.9)	(62.1)
Restructuring costs	(24.2)	(7.0)
Others non recurring items	(57.0)	(2.2)
Net income from discontinued operations	(0.6)	(8.4)
Tax adjustment	13.4	2.1
Reported net income, Group share	**53.2**	**150.5**

Net debt

In millions of euros	Dec 31st, 2020	Dec 31st, 2019
Loans and borrowings as per balance sheet	2,502.2	2,471.5
Deduct debt on operating and financial leases – continued activities	(369.5)	(340.4)
Capitalised borrowing costs	11.3	14.3
Others	(23.8)	(23.5)
Gross financial debt (a)	**2,120.2**	**2,121.9**
Cash management financial assets as per balance sheet	2.3	2.8
Cash and cash equivalents as per balance sheet	1,189.7	869.2
Accrued interest	-	-
Gross cash (b)	**1,192.0**	**872.0**
Consolidated net debt (a) - (b)	**928.2**	**1,249.9**
Net debt held in discontinued activities	(0.3)	1.0
Unconsolidated net debt	(1.3)	-
Net debt excluding IFRS 16	**926.5**	**1,250.9**
Pro forma EBITDA excluding IFRS 16	389.1	470.5
Leverage excluding IFRS 16	**2.4x**	**2.7x**
Add debt on operating and financial leases (IFRS 16)	369.5	340.4
Net debt including IFRS 16	**1,296.0**	**1,591.3**
Pro forma EBITDA including IFRS 16	529.8	555.2
Leverage including IFRS 16	**2.4x**	**2.9x**

Cash Flow statement – Management accounts

In millions of euros	2020 excl. IFRS 16	IFRS 16 impacts	2020 incl. IFRS 16	2019 excl. IFRS 16
EBITA	**334.2**	**5.1**	**339.2**	**415.7**
Depreciation	53.5	135.7	189.1	56,0
Capex	(57.9)	-	(57.9)	(52.4)
Change in Working Capital and Provisions	136.4	0.0	136.3	(0.3)
Operating Cash Flow	**466.1**	**140.7**	**606.8**	**419.1**
Taxes paid	(68.6)	-	(68.6)	(64.0)
Net interest paid	(54.4)	(8.1)	(62.5)	(44.6)
Restructuring and discontinued operations	(19.8)	0.2	(19.6)	(25.2)
Free Cash Flow	**323.3**	**132.8**	**456.1**	**285.3**
Disposals	(25.5)	-	(25.5)	(15.0)
Acquisitions	(10.7)	-	(10.7)	(99.6)
Dividends	(0.4)	-	(0.4)	(90.7)
FX impacts	(6.1)	-	(6.1)	1.3
Other	43.8	(162.0)	(118.1)	17.1
Change in net debt	**324.4**	**(29.2)**	**295.2**	**98.2**

Cost of bank debt facilities

The tables below present the costs of bank facilities put in place in June 2018 (€1,200 million term loan reduced to €600 million in June 2019, and €600 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate) and vary with year-end leverage ratio. In addition, a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility.

Leverage ratio	Term loan	RCF
Higher than 4.0x	2.250%	1.950%
Higher than 3.5x up to 4.0x	2.000%	1.600%
Higher than 3.0x up to 3.5x	1.700%	1.300%
Higher than 2.5x up to 3.0x	1.550%	1.150%
Higher than 2.0x up to 2.5x	1.400%	1.000%
Up to 2.0x	1.250%	0.850%