

## Press release

# Quarterly information at March 31<sup>st</sup>, 2021

A solid quarter: return to organic revenue growth, EBITA margin at pre Covid-19 level

Cergy, April 30<sup>th</sup>, 2021

### Q1 2021 results confirming a good momentum

- Q1 revenue: €1,611 million, up +1.4% on an organic basis (+0.2% on a reported basis) compared to a robust Q1 2020 barely affected by the Covid-19 crisis
- Q1 revenue higher than in Q1 2019R<sup>1</sup> by +1.1% on an organic basis (+2.9% on a reported basis)
- Strong rebound in France and continued robust organic growth in Germany, with Q1 organic growth at or above +4.0% in both countries
- Q1 EBITA at €59.7 million, up +2.5% year-on-year
- EBITA margin at 3.7%, higher than Q1 2020R<sup>1</sup> margin (3.6%) and equal to that of Q1 2019

### Strengthening optic fibre networks capabilities in Germany & Central Europe with two bolt-on acquisitions

- Wirliebenkabel: a German specialist in optic fibre broadband network roll-out with 130 employees and €25 million annual revenue
- KEM Montage: the Austrian market leader in telecommunication infrastructure installation and maintenance with 190 employees and €30 million annual revenue

### Full-year outlook unchanged

- 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<sup>2</sup>

<i>In millions of euros (unaudited)</i>	<b>Q1 2021</b>	<b>Q1 2020R<sup>1</sup></b>	<b>Change</b>	<b>Q1 2019R<sup>1</sup></b>
Revenue	1,610.8	1,607.4	+0.2%	1,565.1
<i>Organic growth</i>	+1.4%	-0.2%		+3.3%
EBITA	59.7	58.2	+2.5%	57.1
<i>EBITA margin</i>	3.7%	3.6%		3.7%

<sup>1</sup> Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divestiture process)

<sup>2</sup> 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, commented: ‘SPIE delivered a solid first quarter. Revenue was higher, on an organic basis, than in Q1 2019 and our EBITA margin stood at pre-Covid levels. France and Germany both delivered very good growth at or above 4%, highlighting yet again the vitality of our markets and the relevance of our positioning as an enabler of the energy transition and the digital transformation of our customers. With the acquisition of Wirliebenkabel in Germany and KEM Montage in Austria, SPIE is considerably gearing up its optic fibre network services capabilities in Germany & Central Europe, in order to address this strongly growing market.

SPIE’s quarterly results clearly confirm the good momentum observed since the second half of last year and give us full confidence in our 2021 outlook.’

## Revenue

Consolidated revenue was €1,610.8 million in Q1 2021, up +0.2% year-on-year. SPIE’s revenue grew organically by +1.4% compared to the first quarter of 2020 which was barely affected by the start of the Covid-19 crisis (organic growth in Q1 2020: -0.2%). Compared to Q1 2019R<sup>1</sup>, Q1 2021 revenue was higher by +1.1% on an organic basis (+2.9% in total), which highlights a very good business momentum. Growth from bolt-on acquisition was +0.1%, while the impact of the disposal of SPIE UK’s mobile maintenance activities in March 2020 was -0.7%. Currency movements accounted for -0.6%.

<i>In millions of euros (unaudited)</i>	Q1 2021	Q1 2020R <sup>1</sup>	Change	o/w organic growth	o/w external growth	o/w disposal <sup>2</sup>	o/w foreign exchange
France	630.2	604.5	+4.3%	+4.3%	-	-	n.a.
Germany & CE	534.2	517.7	+3.2%	+3.1%	+0.5%	-	-0.4%
<i>o/w Germany</i>	447.7	428.1	+4.6%	+4.0%	+0.6%	-	n.a.
North-Western Europe	332.4	365.4	-9.0%	-5.3%	-	-2.9%	-0.8%
Oil & Gas and Nuclear	114.0	119.9	-4.9%	-1.2%	-	-	-3.7%
<b>Group revenue</b>	<b>1,610.8</b>	<b>1,607.4</b>	<b>+0.2%</b>	<b>+1.4%</b>	<b>+0.1%</b>	<b>-0.7%</b>	<b>-0.6%</b>

<sup>1</sup> Restated to include the contribution of SPIE UK’s schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divestiture process)

<sup>2</sup> Disposal of SPIE’s UK mobile maintenance activities, completed in March 2020

## France

The France segment's revenue grew strongly in Q1 2021, by +4.3% on an organic basis, and stood higher than Q1 2019 revenue by +1.6% on an organic basis. Following the good recovery momentum observed in the second half of last year, growth was solid in Q1 2021 across all divisions, highlighting the vitality of our markets and the performance of our French organisation. In particular, technical facility management activities are increasingly benefitting from our innovative 'Smart FM 360' digital offering, and market dynamism remains unabated in telecom networks and smart city services.

## Germany & Central Europe

The Germany & Central Europe segment's revenue recorded a solid +3.1% organic growth in Q1 2021. The contribution from Planen & Bauen, acquired in December 2020 in Germany, accounted for +0.5%, and currency movements for -0.4%. In total, reported growth was +3.2%.

Organic growth was particularly strong in Germany, at +4.0% (+0.8% in Q1 2020), highlighting yet again the excellent trends driving the German market. On a buoyant energy infrastructure market, transmission & distribution services turned in another quarter of solid growth despite a harsher winter in Q1 this year. Activity levels remained high in technical facility management despite the Covid-19 context.

Central European countries recorded a moderate overall revenue contraction primarily due to contract phasing, while revenue grew slightly in Switzerland.

## North-Western Europe

Revenue in the North-Western Europe segment decreased organically by -5.3%, against a high comparison basis (+3.6% in Q1 2020), while a catch-up is expected in the second quarter of the year. The disposal of SPIE UK's mobile maintenance activities, completed in March 2020, had a -2.9% impact and currency movements accounted for -0.8%. Altogether, revenue decreased by -9.0% in Q1 2021.

In the Netherlands, good trends in infrastructure and technical facility management were offset by low demand for industry services at the start of the year and by the impact of harsh weather conditions. Activity levels in the UK remained resilient given the strict Covid-19 restrictions that prevailed for the better part of the quarter. In Belgium, revenue decreased due to a hesitant building installation market, while transport infrastructure and transmission & distribution services remained well oriented.

## Oil & Gas and Nuclear

The Oil & Gas and Nuclear segment's revenue contracted by -1.2% organically in Q1. Currency movements, related to the USD exposure of Oil & Gas Services, had a -3.7% impact. Altogether, the segment's revenue decreased by -4.9% in Q1 2021.

In Nuclear services, revenue grew on a very low Q1 2020. The 'Grand Carénage' programme combined with the recurring general electrical installation activities continues to provide long-term visibility.

Oil & Gas Services revenue was down against a high comparison basis, as Covid-19 constraints continue to weigh on operations. Business levels are however showing signs of improvement in some geographies, primarily Africa.

## EBITA

Group EBITA was €59.7 million in Q1 2021, up +2.5% year-on-year. EBITA margin was 3.7%, higher than Q1 2020R<sup>1</sup> level (3.6%) and equal to that of Q1 2019.

## Bolt-on acquisitions

On April 28<sup>th</sup>, 2021, SPIE announced an agreement for the acquisition of KEM Montage ('KEM') in Austria. With this acquisition, SPIE becomes the Austrian market leader in technical services to telecommunication infrastructure, and positions itself well for the considerable market potential in broadband development in Austria. Also active in transport infrastructure, KEM employs over 190 people, has branches throughout Austria, and generated revenue of approximately €30 million in 2020.

On April 22<sup>nd</sup>, 2021, SPIE announced an agreement for the acquisition of Wirliebenkabel in Germany, a specialist of FttX projects with around 130 qualified employees, presence in over ten locations and revenue of €25 million in 2020. This acquisition will strengthen SPIE's capabilities in the promising German optic fibre broadband network roll-out market.

On February 4<sup>th</sup>, 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, windfarms or combined heat and power plants. With more than 150 qualified employees, the company generated revenue of approximately €12 million in 2019.

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<sup>1</sup> Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divestiture process)

## Full-year outlook unchanged

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<sup>1</sup>.

The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income<sup>2</sup> attributable to the Group.

## Valuing human capital: further commitment towards gender diversity

SPIE deepens its commitment towards gender diversity and announces its objective to increase by 25% the proportion of women in key management positions by 2025 (267 as of January 1<sup>st</sup>, 2021), from a current baseline of 16%. This will be achieved through internal promotions and external recruitment.

Gender diversity is a priority for SPIE. Efforts 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).

## Shareholders' General Meeting

In the exceptional context of the Covid-19 crisis and the health and legal measures implemented to curb the spread of the virus on the French territory, SPIE has decided to hold the May 12<sup>th</sup>, 2021 Shareholders' General Meeting at its registered office behind closed doors, excluding the physical presence of the shareholders. The General Meeting will be webcast by videoconference and broadcast live on SPIE's website ([www.spie.com](http://www.spie.com)).

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

<sup>2</sup> Adjusted for the amortisation of allocated goodwill and exceptional items

## Conference call for investors and analysts

**Date:** Friday, April 30<sup>th</sup>, 2021

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
- UK: +44 (0) 33 0551 0200
- Password: SPIE

Webcast: [https://channel.royalcast.com/landingpage/spie/20210430\\_1/](https://channel.royalcast.com/landingpage/spie/20210430_1/)

## Next events

<b>Annual General Meeting:</b>	May 12 <sup>th</sup> , 2021
<b>Dividend ex-date<sup>1</sup>:</b>	May 25 <sup>th</sup> , 2021
<b>Dividend payment date<sup>1</sup>:</b>	May 27 <sup>th</sup> , 2021
<b>2021 Half-year results:</b>	July 29 <sup>th</sup> , 2021 before market opening
<b>SPIE 2021 Investor Day – focus on ESG:</b>	September 20 <sup>th</sup> , 2021
<b>Quarterly information at September 30<sup>th</sup>, 2021:</b>	November 5 <sup>th</sup> , 2021, before market opening

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<sup>1</sup> Subject to shareholders' approval at the next Annual General Meeting on May 12<sup>th</sup>, 2021

## Financial definitions

**Organic growth** represents the production achieved 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 achieved 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 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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## Disclaimer

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*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

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

<i>In millions of euros (unaudited)</i>	<b>Q1 2021</b>	<b>Q1 2020R</b>
<b>Revenue (as per management accounts)</b>	<b>1,610.8</b>	<b>1,607.4</b>
Sonaid	0.0	-0.2
Holding activities	4.8	6.8
Others	1.3	1.0
<b>Revenue under IFRS</b>	<b>1,616.8</b>	<b>1,615.0</b>

### Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	<b>Q1 2021</b>	<b>Q1 2020R</b>
<b>EBITA</b>	<b>59.7</b>	<b>58.2</b>
Amortisation of allocated goodwill	-13.1	-13.8
Restructuring costs	0.0	0.0
Financial commissions	-0.4	-0.3
Impact of equity affiliates	0.0	0.6
Others	-4.9	-43.9
<b>Consolidated Operating Income</b>	<b>41.2</b>	<b>0.8</b>