

Press release

SPIE is submitting a non-binding offer to acquire EQUANS

Cergy, September 6th, 2021 – SPIE announces that it is submitting today a non-binding offer to ENGIE in order to acquire EQUANS. The combination of SPIE and EQUANS would be a unique opportunity to accelerate SPIE's strategy by creating the European champion, pure player in multi-technical services.

As energy transition and digital transformation set substantial new challenges, the combination of the two groups would create the partner of choice for clients across all sectors and throughout Europe, with unparalleled capabilities to meet their growing and evolving needs. The pure player model guarantees to clients that all of the company's resources are, year after year, entirely devoted to the constant improvement of services offered.

In a particularly dynamic market context where technical skills are increasingly sought after, SPIE aims to place employees at the heart of its project. Capitalising on its pure player model, the new group would be positioned as the employer of choice in the multi-technical sector, offering unmatched professional development opportunities and recognition to its employees. Therefore SPIE, which has continued to recruit close to 4,000 people in 2020 despite the sanitary crisis, is convinced of the project's positive employment dynamics.

SPIE would pursue this acquisition with the clear objective to ensure significant value creation to all shareholders, capitalising on proven management principles that have, for the past fifteen years, produced outstanding results allowing SPIE to report the best performances in the sector. A stepped-up growth momentum in EBITA and cash generation would ensure a fast deleveraging profile, allow the continuation of SPIE's value-accretive bolt-on acquisitions strategy, and maintain the dividend policy of the group, whose employees will remain among the largest shareholders.

Consistent with its financial discipline, SPIE contemplates a balanced financing structure involving a combination of debt and equity funding, designed to maintain the strength of its balance-sheet. The debt component would result in a post transaction leverage¹ limited to c. 3.0x. Two reputable investors, Bpifrance and CD&R, who have a deep knowledge of SPIE and its sector, would provide equity financing, on terms aligned with SPIE's current shareholders' interest, and all SPIE shareholders would then be offered to participate in a right issue capital increase.

This project and its financing structure would allow for a solid earnings per share accretion as early as the closing of the transaction, and growing strongly thereafter.

¹ net debt to EBITDA ratio

The non-binding offer is part of a competitive process and remains subject to confirmatory due diligence. SPIE will make further disclosure in due course should circumstances require it.

About SPIE

SPIE is the European independent leader in multi-technical services in the fields of energy and communications. Our 45 500 employees are committed with our customers to the success of the energy transition and digital transformation.

In 2020, SPIE generated a consolidated production of 6,6 billion euros and a consolidated EBITA of 339 million euros.

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