

Press release

Quarterly information at September 30th, 2021

Continued good momentum
EBITA margin above 2019 level
Full-year margin outlook improved further

Cergy, November 5th, 2021

Group revenue in line with pre-crisis level

- 9m 2021 revenue: €5,031.4 million, up +6.2% year-on-year (+5.6% organic) and in line (+0.4%) with 9m 2019 level
- Q3 revenue up +1.1% compared with Q3 2020 (-1.5% organic): continued solid trends in France and Germany, rebound in Oil & Gas and Nuclear, offset by decrease in UK commercial installation and phasing in Dutch telecom services

EBITA margin above 2019 level

- 9m 2021 EBITA at €269.9 million, up +42.3% vs. 9m 2020 and 2.2% higher than in 9m 2019
- 9m 2021 EBITA margin up 140 bps compared to 9m 2020 and 10 bps higher than in 9m 2019
- Q3 EBITA margin up +30 bps vs. 2019, thanks to continued improvement in North-Western Europe

Strong delivery on bolt-on M&A, focused on Germany & Central Europe and ICT services

- 7 acquisitions since the beginning of the year, totalling €252 million annual revenue

Full-year margin outlook improved further

- Revenue at or above 2019 level
- EBITA margin above 2019 level, at 6.1%
- Bolt-on acquisitions: total full-year revenue to be acquired in 2021 in excess of €250 million
- Strong reduction in leverage ratio¹, expected at around 2.0x at year-end

<i>In millions of euros (unaudited)</i>	9m 2021	9m 2020	2021/2020 Change	9m 2019R ²
Revenue	5,031.4	4,737.2	6.2%	5,012.5
Organic growth	+5.6%	-6.4%		+2.7%
EBITA	269.9	189.7	42.3%	264.0
EBITA margin	5.4%	4.0%	140 bps	5.3%

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

² 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)

Gauthier Louette, Chairman & CEO, commented: ‘SPIE’s results for the first nine months of the year confirm a strong rebound compared to 2020. I am particularly pleased with the progress of our EBITA margin, which exceeded 2019 level. SPIE is very active on the bolt-on M&A front this year, with 7 acquisitions completed so far, totalling €252 million of annual revenue. We improved further our 2021 EBITA margin outlook, at 6.1% for the full year. As we showed at our ESG investor event in September, there are clear skies ahead for SPIE: our positioning as a key enabler of the energy transition is opening vast business opportunities, already visible in our dynamic order intake, that will enhance our growth and margin as soon as 2022.’

Revenue

Revenue reached €5,031.4 million in the first nine months of 2021, up +6.2% year-on-year. Revenue grew +5.6% organically, net changes in perimeter accounted for +0.9% and currency movements for -0.2%.

<i>In millions of euros</i>	9m 2021	9m 2020	Change	o/w organic growth	o/w external growth	o/w disposal ¹	o/w foreign exchange
France	1,929.6	1,695.6	+13.8%	+13.6%	+0.2%	-	-
Germany & CE	1,810.7	1,710.7	+5.8%	+3.4%	+2.8%	-	-0.3%
<i>of which Germany</i>	1,510.5	1,422.2	+6.2%	+4.2%	+2.0%	-	-
North-Western Europe	955.7	990.3	-3.5%	-2.6%	-	-1.1%	+0.2%
Oil & Gas and Nuclear	335.5	340.5	-1.5%	+0.9%	-	-	-2.4%
Group	5,031.4	4,737.2	+6.2%	+5.6%	+1.1%	-0.2%	-0.2%

Following a sharp rebound in H1, Q3 revenue was up +1.1% year-on-year and slightly down organically, by -1.5%. The market environment for our services remained favourable, driven by the energy transition and the digital transformation. Activity levels were high in France and Germany, Oil & Gas and Nuclear revenue rebounded, while revenue decreased in North-Western Europe due to a lower commercial installation activity in the UK as well as phasing impacts in telecom services in the Netherlands.

¹ Disposal of SPIE’s UK mobile maintenance activities, completed in March 2020

<i>In millions of euros</i>	Q3 2021	Q3 2020	Change	o/w organic growth	o/w external growth	o/w disposal ¹	o/w foreign exchange
France	654.3	642.4	+1.9%	+1.4%	+0.5%	-	-
Germany & CE	657.0	622.4	+5.6%	-0.6%	+6.3%	-	-0.1%
<i>of which Germany</i>	547.3	523.0	+4.6%	+0.2%	+4.4%	-	-
North-Western Europe	302.9	336.5	-10.0%	-11.1%	-	-	+1.1%
Oil & Gas and Nuclear	120.6	114.3	+5.5%	+5.6%	-	-	-0.1%
Group	1,734.8	1,715.6	+1.1%	-1.5%	+2.5%	-	+0.2%

Compared to 2019, 9m 2021 revenue was higher by +0.4%, in line with the Group's full year outlook.

<i>In millions of euros</i>	9m 2021	9m 2019R ²	Change	o/w organic growth
France	1,929.6	1,909.9	+1.0%	-0.2%
Germany & CE	1,810.7	1,636.6	+10.6%	+3.3%
<i>of which Germany</i>	1,510.5	1,338.9	+12.8%	+5.7%
North-Western Europe	955.7	1,083.7	-11.8%	-8.2%
Oil & Gas and Nuclear	335.5	382.3	-12.3%	-9.3%
Group	5,031.4	5,012.5	+0.4%	-1.3%

France

Against a solid market backdrop, the France segment's revenue was markedly up in the first nine months of 2021, by +13.8% (+13.6% organically), and 1.0% above 2019 level. In the third quarter alone, revenue grew +1.9% (+1.4% organically).

Technical facility management was dynamic, driven by growing customer needs in energy efficiency and digital solutions, in the wake of the new regulation (*'décret tertiaire'*) enforcing energy savings in French commercial buildings. Activity in telecom networks and smart city services remained high, and commercial installation was robust. Industrial services remained below pre-covid levels primarily due to aeronautics customers.

¹ Disposal of SPIE's UK mobile maintenance activities, completed in March 2020

² 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)

Germany & Central Europe

The Germany & Central Europe segment's revenue grew +5.8% in the first nine months of 2021, including a strong +3.4% organic growth. The impact from external growth was +2.8%. Five acquisitions were completed since the beginning of the year, representing €177 million of annual revenue and strengthening the Group's positions in telecommunication infrastructure, HVAC¹ and tunnel systems. Currency movements accounted for -0.3%.

After an excellent H1, revenue in Germany remained at a high level in Q3, stable compared to a very demanding 2020 comparison basis (+4.6% organic growth in Q3 2020). Business levels in Transmission & Distribution services, key enablers of the energy transition, remained sustainably high. Technical facility management and information and communication services were robust, and building technology and automation benefitted from high activity levels in datacenters.

In the rest of the segment, Switzerland reported good growth, while Central European countries were down overall due to delays in high-voltage projects in Hungary and Slovakia.

North-Western Europe

Revenue in the North-Western Europe segment decreased organically by -2.6% over the first nine months of 2021. The disposal of UK mobile maintenance activities in March 2020 had a -1.1% impact, and currency movements accounted for +0.2%.

The segment's revenue decreased in Q3, primarily due to a low activity in commercial installation in the UK, with a sharp decrease in datacenter activity compared to a very high level in Q3 last year, while the rest of the UK business was broadly stable. In the Netherlands, market trends were excellent in energy, transport and wet infrastructure. Industry services remained weak, and revenue in optic fiber roll-out was temporarily impacted by contract phasing. In Belgium, the building sector remained affected, while demand was high in energy and transport infrastructure services.

Oil & Gas and Nuclear

The Oil & Gas and Nuclear segment's revenue grew organically by +0.9% in the first nine months of the year, thanks to a +5.6% rebound in Q3. Currency movements accounted for -2.4% year-to-date, primarily stemming from the EUR/USD variation.

Oil & Gas Services revenue rebounded in Q3 thanks to a slight improvement in the market backdrop, as well as a good commercial performance.

¹ Heating, ventilation, air-conditioning

After a strong H1, Nuclear Services continued to grow in Q3, despite the ongoing workload reduction on the Flamanville EPR contract.

EBITA

Group EBITA reached €269.9 million in the first nine months of 2021, markedly up, by +42.3%, compared to 2020. EBITA margin was 5.4%, up 140 basis points year-on-year.

Compared to the first nine months of 2019, EBITA was 2.2% higher and EBITA margin was 10 basis points higher. This good performance reflects a remarkable improvement in North-Western Europe. Compared to 2019, margins gaps in France and Germany & Central Europe continued to narrow. This trends evidence a clear potential for Group margin to increase further in 2022.

Full-year margin outlook improved further

For the whole of 2021, SPIE expects:

- Group revenue at or above 2019 level;
- EBITA margin above 2019 level, at 6.1% (previously: 'at 2019 level: 6.0%');
- Full-year revenue acquired through bolt-on acquisitions in excess of €250 million (previously: 'well in excess of €200 million'); and
- A strong reduction in the Group's leverage¹, expected at around 2.0x at year-end

The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income² attributable to the Group.

The energy transition will support the Group's organic growth in the coming years

On September 20th, 2021, SPIE held an investor day focused on ESG, where the Group emphasised how the energy transition is at the core of its services. A pioneer in the implementation of the EU Taxonomy for sustainable activities, with 41% of its 2020 revenue taxonomy-aligned, SPIE has looked beyond this taxonomy framework to identify all of its activities that contribute to (i) the shift to decarbonised electricity production, (ii) better energy efficiency of buildings, cities and industries and

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

(iii) the shift to a sustainable mobility. Such activities, referred to as energy transition solutions, accounted for 70% of the Group's 2020 revenue.

Most of SPIE's customers are stepping up their efforts and commitments towards decarbonised energy, energy efficiency and sustainable mobility, translating into a favourable market momentum for multi-technical services. In particular, market growth is expected to accelerate, or remain high, in electricity transmission & distribution, energy renovation, industry decarbonation, renewable energy projects and electric mobility. Such trends will be compounded by European stimulus plans¹ that aim at making Europe more sustainable, more digital and more resilient. As a consequence, SPIE expects its organic growth to increase compared to historical levels in the coming years. The Group's share of EU taxonomy-aligned revenue is expected to increase to c. 50% in 2025², compared to 41% in 2020.

2025 CSR commitments

The September investor day was also the opportunity for SPIE to announce deepened CSR commitments, regarding carbon footprint, safety at work and gender diversity.

SPIE has committed to set a carbon footprint science-based target through the Science Based Targets initiative, in line with climate science. Earlier this year, SPIE announced 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. Regarding scope 3 emissions, which primarily result from procured goods and services, SPIE targets to have, in 2025, 67% such emissions coming from suppliers having set ambitious carbon footprint reduction targets.

Safety at work is and remains SPIE's top priority and the Group's safety management policies place a particular focus on preventing severe accidents. SPIE's aims to halve the number of employee severe accidents in 2025 (vs. 2019).

SPIE's diversity policy was also strengthened by the objective, announced earlier this year, to add 25% more women to key management positions by 2025 (vs 2020) through internal promotion and recruitment.

Outstanding success of the 2021 employee shareholding plan

At the date of this press release, SPIE is finalising its 2021 employee shareholding plan, Share For You 2021, which promises to be an outstanding success. Around 11,000 employees from 13 different

¹ European stimulus plans themselves represent an additional organic growth opportunity of +0.5% to +1.5% per year on average over their execution period.

² Based on the current EU taxonomy framework.

countries subscribed to the plan, which compares to around 6,100 last year and includes 3,500 employees subscribing for the first time. As a consequence, pending final results which will be announced in December, the estimated total investment from SPIE employees will be more than €33 million, and up to 2.5 million new shares will be issued in December.

Conference call for investors and analysts

Date: Friday, November 5th, 2021

9.00 am CET - 8.00 am GMT

Speakers:

Gauthier Louette, Chairman & CEO

Michel Delville, CFO

Dial-in details:

- FR: +33 (0) 1 70 37 71 66
- UK: +44 (0) 33 0551 0200
- Password: spie

Webcast : https://channel.royalcast.com/landingpage/spie/20211105_1/

Next events

2021 full-year results: March 11th, 2022 before market opening

Quarterly information at March 31st, 2022: April 29th, 2022

2022 annual shareholders meeting: May 11th, 2022

2022 half-year results: July 29th, 2022

Quarterly information at September 30th, 2022: November 4th, 2022

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

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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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 2020 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 12th, 2021, which is available on the website of SPIE (www.spie.com) and of the AMF (www.amf-france.org).

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Appendix

Group revenue and EBITA

<i>In millions of euros</i>	2021			2020			2019R ¹		
	9m	Q3	H1	9m	Q3	H1	9m	Q3	H1
Revenue	5,031.4	1,734.8	3,296.5	4,737.2	1,715.6	3,021.6	5,012.5	1,769.9	3,242.6
EBITA	269.9	110.3	159.7	189.7	96.4	93.3	264.0	107.6	156.4
<i>EBITA margin</i>	5.4%	6.4%	4.8%	4.0%	5.6%	3.1%	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 2021	9m 2020
Revenue (as per management accounts)	5,031.4	4,737.2
Sonaid	0.0	-0.3
Holding activities	17.0	15.6
Others	10.4	2.3
Revenue under IFRS	5,058.8	4,754.8

Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	9m 2021	9m 2020
EBITA	269.9	189.7
Amortisation of allocated goodwill	-41.6	-41.0
Restructuring costs	-0.8	-13.9
Financial commissions	-1.0	-1.0
Impact of equity affiliates	0.0	1.7
EQUANS project costs	-9.0	-
Others	-7.2	-46.3
Consolidated Operating Income	210.3	89.2

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