Press release

2021 Full-Year results

Strong delivery of the SPIE model
Leverage at all-time low
Entering 2022 with a record backlog and solid fundamentals

Cergy, March 11th, 2022

Strong rebound in 2021: revenue in line with 2019, EBITA margin higher than pre-Covid level

- Revenue: €6,970.9 m, up +4.9% vs. 2020R[1] (+3.2% organic) and in line with 2019 (+0.1%)
- Strong rebound in EBITA: €426.7 m, up +25.7% vs. 2020R[1]
- EBITA margin: 6.1%, up 100 bps vs. 2020 and 10 bps higher than in 2019
- Adjusted net income: €243.1 m (+38.0%); net income Group share: €169.1 m (+217.9%)
- Recommended dividend: €0.60 per share[2], up 36.4%

Another year of best-in-class cash generation; leverage at all-time low

- Free cash flow: €268.0 m despite pay back of 2020 social charges and taxes deferrals
- Working capital: (43) days of revenue at end December 2021, improved by (6) days on an underlying basis compared to end December 2020
- Outstanding deleveraging, to 1.8x at end December 2021[3] (2.4x at end December 2020)

Intensified M&A activity to further enhance growth profile and accelerate value creation

- Acquisition of Worksphere closed on January 27th, 2022: establishing leadership in the Netherlands through a highly synergistic and value-creating transaction
- Bolt-on M&A: strong delivery in 2021[4] with 8 acquisitions totalling €277 m annual revenue, focused on the Group's strategic priorities

Unabated focus on sustainability

- EU taxonomy-aligned revenue progressing from 41% in 2020 to 42% in 2021
- 65% of 2021 revenue with positive Net Environmental Contribution
- Carbon footprint reduction objectives validated by the Science Based Targets initiative

2022 outook

- Organic growth: at least +3.0%, increasing compared to pre-covid levels (+2%)
- Stepped-up bolt-on M&A: total full-year revenue to be acquired in 2022 in the order of €250 m (excluding Worksphere)
- Continued EBITA margin progression
- Leverage ratio[3] broadly stable including Worksphere and bolt-on acquisitions

This outlook does not take into account any major impact related to the Ukrainian crisis. At SPIE, we have no activity in Ukraine nor Russia and we are closely monitoring any potential consequences on our customers.

[1] Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (2020 revenue: €3.5m; 2020 EBITA: €0.2m), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021
[2] Subject to shareholders' approval at the next Annual General Meeting on May 11th, 2022
[3] Ratio of net debt at end December to pro forma EBITDA for the full year, excluding the impact of IFRS 16
[4] Including the acquisition of Nexotech (2020 revenue: €25m) which was announced in December 2021 but closed on February 1st , 2022

Gauthier Louette, Chairman & CEO, said: *'SPIE delivered solid results in 2021: revenue was back in line with 2019, and our EBITA margin exceeded pre Covid levels, reflecting our strict commitment to operational and financial discipline. Cash generation was once again very strong, leading to a 1.8x all-time low leverage, while financing 8 bolt-on acquisitions totalling €277 million of full-year revenue. In addition, the recent closing of the acquisition of Worksphere, a Dutch leader in smart and sustainable building services, with revenue in excess of €400 million, makes SPIE the largest multi-technical services company in the Netherlands.*

Our focus on sustainability remained unabated in 2021. In particular, the share of our revenue aligned with the EU taxonomy for sustainable activities increased to 42%. More broadly, 65% of our revenue has a positive contribution to climate change mitigation. SPIE is naturally positioned as a key contributor to the energy transition and the digital transformation in Europe, whose urgency currently results in growing demand for our services, compounded by European stimulus plans.

Although we have no direct exposure in Russia and Ukraine, we will closely monitor any impact of the Ukraine crisis on our customers.

We enter 2022 with a record backlog and SPIE has all the fundamentals to deliver a solid performance and create further value for all its stakeholders.'

2021 results

In millions of euros	**2021**	**2020R**[1]	***Change***	**2020 reported**	**2019R**[2]
Revenue	6,970.9	6,645.1	*+4.9%*	6,641.6	6,967.3
EBITA	426.7	339.4	*+25.7%*	339.2	418.4
EBITA margin	*6.1%*	*5.1%*		*5.1%*	*6.0%*
Adjusted net income (Group share)	243.1	176.2	*+38.0%*	176.6	228.1
Net income (Group share)	169.1	53.2	*+217.9%*	53.2	150.5
Free cash flow (excl. IFRS 16)	268.0	323.3	*-17.1%*	323.3	285.3
Net debt (excl. IFRS 16)	(874.4)	(926.5)		(926.5)	(1,250.9)
Leverage ratio[3] (excl. IFRS 16)	1.8x	2.4x		2.4x	2.7x
Adjusted EPS, fully diluted (€)	1.48	1.10	*+34.5%*	1.10	1.45
Dividend per share[4] (€)	0.60	0.44	*+36.4%*	0.44	0.17

[1] Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (2020 revenue: €3.5m; 2020 EBITA: €0.2m), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021
[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 divesture process)
[3] Net debt at end December / pro-forma EBITDA for the full year
[4] Subject to shareholders' approval at the next Annual General Meeting on May 11th, 2022

Group revenue stood at €6,970.9 million in 2021, up +4.9% compared to 2020. Revenue grew +3.2% on an organic basis, showing a firm rebound compared to 2020 in a context of growing demand for our services. In Q4, supply chain delays shifted some revenue into 2022, particularly in information and communication services that include the provision of IT equipment to our customers, hampering the quarter's organic growth (-2.7%). Changes in perimeter accounted for 1.8% in 2021, and currency movements for -0.1%.

Group EBITA was €426.7 million in 2021, a sharp +25.7% rebound compared to 2020. **EBITA margin** was at 6.1%, up 100 basis points year-on-year, with progress in all segments. 2021 EBITA margin stood above 2019 level, primarily driven by a strong improvement in North-Western Europe, resulting from performance initiatives and reorganisations initiated two years ago. EBITA margins in both France and Germany & Central Europe recovered nearly to 2019 levels; they are expected to fully catch up in 2022 and were above pre-covid levels in Q4.

Adjusted net income (Group share), before allocated goodwill amortisation and non recurring items, was €243.1 million, up +38.0% compared to 2020.

Net income (Group share) amounted to €169.1 million, compared to €53.2 million in 2020. In addition to a much higher adjusted net income, this strong rebound results from a lower level of restructuring and one-off costs than in 2020.

Free cash flow reached €268.0 million in 2021, a very strong performance given the full pay back of 2020 social charges and taxes deferrals during the year, for €141 million, largely mitigated by a strong underlying working capital inflow reflecting, once again, the highly cash-generative nature of SPIE's business model.

SPIE's structurally negative **working capital** represented (43) days of revenue at December 31st, 2021, improved by (6) days on an underlying basis compared to end December 2020, which was (37) days excluding the benefit of government social charges and taxes deferral schemes and (45) days including those.

Net debt excluding IFRS 16 was €874.4 million at end December 2021, down €52.0 million over the year. **Leverage** decreased significantly to an all-time low, at 1.8x at December 31st, 2021 (2.4x at December 31st, 2020).

A dividend of €0.60 per share, representing a +36.4% increase on 2020, will be proposed to the Annual General Meeting of Shareholders on May 11th, 2022. Since an interim dividend of €0.13 per share was paid in September 2021, the final dividend payment on May 24th, 2022 (ex date: May 20th, 2022) will be €0.47 per share. The Board of Directors intends to pay an interim cash dividend in September 2022, amounting to 30% of the approved dividend for 2021.

Analysis by segment

Full Year 2021 revenue

In millions of euros	2021	2020R[1]	Change	o/w organic growth	o/w external growth	o/w disposal[2]	o/w foreign exchange
France	2,662.4	2,429.0	+9.6%	+8.9%	+0.7%	-	-
Germany & CE	2,530.5	2,368.1	+6.9%	+2.3%	+4.8%	-	-0.3%
of which Germany	*2,091.2*	*1,962.8*	*+6.5%*	*+3.0%*	*+3.5%*	-	-
North-Western Europe	1,304.5	1,381.5	-5.6%	-5.2%	-	-0.7%	+0.4%
Oil & Gas and Nuclear	473.5	466.5	+1.5%	+3.2%	-	-	-1.7%
Group	**6,970.9**	**6,645.1**	**+4.9%**	**+3.2%**	**+2.0%**	**-0.2%**	**-0.1%**

Comparison with 2019

In millions of euros	2021	2019R[3]	Change	o/w organic growth
France	2,662.4	2,674.0	-0.4%	-1.8%
Germany & CE	2,530.5	2,285.6	+10.7%	+2.6%
of which Germany	*2,091.2*	*1,874.4*	*+11.6%*	*+4.4%*
North-Western Europe	1,304.5	1,484.9	-12.1%	-8.5%
Oil & Gas and Nuclear	473.5	522.8	-9.4%	-6.5%
Group	**6,970.9**	**6,967.3**	**+0.1%**	**-2.0%**

[1] Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (2020 revenue: €3.5m; 2020 EBITA: €0.2m), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021
[2] Disposal of SPIE's UK mobile maintenance activities, completed in March 2020
[3] 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)

EBITA

In millions of euros	**2021**	**2020R[1]**	***Change***	**2020 reported**	**2019R[2]**
France	165.7	112.9	*+46.8%*	112.9	171.5
In % of revenue	*6.2%*	*4.6%*		*4.6%*	*6.4%*
Germany & CE	150.1	121.0	*+24.0%*	120.8	140.2
In % of revenue	*5.9%*	*5.1%*		*5.1%*	*6.1%*
o/w Germany	*133.7*	*114.1*	*+17.2%*	*113.9*	*123.4*
In % of revenue	*6.4%*	*5.8%*		*5.8%*	*6.6%*
North-Western Europe	54.9	48.7	*+12.7%*	48.7	41.0
In % of revenue	*4.2%*	*3.5%*		*3.5%*	*2.8%*
Oil & Gas and Nuclear	44.8	43.9	*+2.1%*	43.9	53.0
In % of revenue	*9.5%*	*9.4%*		*9.4%*	*10.1%*
Holding	11.2	12.9		12.9	12.7
Group EBITA	**426.7**	**339.4**	***+25.7%***	**339.2**	**418.4**
In % of revenue	***6.1%***	***5.1%***		***5.1%***	***6.0%***

France

In 2021, the France segment's revenue rebounded sharply, by +9.6%, including a +8.9% organic growth and +0.7% growth from bolt-on acquisition. EBITA margin recovered from 4.6% in 2020 to 6.2% in 2021 (2019: 6.4%) and was 20 basis points above 2019 in Q4.

In 2021, technical facility management was particularly strong, driven by growing customer needs in energy efficiency and digital solutions. Commercial installation was resilient and started to address projects related to the stimulus plan for public customers. Telecom networks and smart city services continued to be dynamic. Industrial services remained below pre-covid levels primarily due to aeronautics sector exposure. Information and communication services were impacted in Q4 by supply chain delays.

Germany & Central Europe

Revenue in Germany & Central Europe increased by +6.9%, including a robust +2.3% organic growth, against a very resilient 2020 (+0.2%). Growth from acquisitions was +4.8% and currency movements accounted for -0.3%. EBITA margin was at 5.9%, recovering from 5.1% in 2020 (2019: 6.1%).

In a very dynamic market context, and despite some supply chain delays in Q4, revenue in Germany grew strongly by +3.0% on an organic basis and +6.5% including acquisitions, against a remarkably resilient 2020 (+1.1% organic despite the sanitary crisis). Transmission & distribution services

[1] Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (2020 revenue: €3.5m; 2020 EBITA: €0.2m), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

[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 divesture process)

continued to be fuelled by energy transition investments (+9.5% growth in transmission). Technical facility management turned in a strong performance, benefitting from its positioning as an energy efficiency partner for its customers. Information and communication services suffered marginally from their exposure to the corporate events sector. Building technology and automation was well-oriented. EBITA margin in Germany was 10 basis points above its 2019 level in Q4.

In Central Europe, revenue was strongly up thanks to acquisitions, but down organically primarily due to contract delays in Slovakia. Switzerland reported a strong rebound despite supply chain pressure in Q4.

North-Western Europe

Revenue in the North-Western Europe segment decreased by -5.6% in 2021, including a -5.2% organic contraction, a -0.7% impact from the disposal of UK mobile maintenance activities in March 2020 and a +0.4% impact from currency movements. EBITA margin improved strongly from 3.5% in 2020 to 4.2% in 2021. It was 160 basis points higher in Q4 2021 compared to Q4 2019.

In the Netherlands, EBITA margin increased markedly for the second year in a row, resulting from performance initiatives started in 2019. Revenue was slightly down in 2021 due to industry services, which however stabilised during the year, and telecom services, where contract phasing shifted some activity into 2022. Infrastructure services remained buoyant, fuelled by public investment in energy transition and wet infrastructure.

In Belgium, the market environment was contrasted. Trends were good in energy and transport infrastructure, while the building sector remained subdued. Information and communication services were impacted by supply chain delays in Q4. EBITA margin was in line with pre Covid level.

In the UK, revenue was hit by the lack of a large data center contract. EBITA margin and cash generation showed a steady improvement resulting from the subsidiary's recent reorganisation.

Oil & Gas and Nuclear

The Oil & Gas and Nuclear segment's revenue rose by +3.2% organically in 2021. The impact from currency movements was -1.7%, primarily stemming from the weakening of the US Dollar against the Euro. In total, revenue increased by +1.5%. EBITA margin progressed to 9.5% in 2021, from 9.4% in 2020.

In an improved market context, Oil & Gas services returned to growth in the second half of 2021. A strong commercial performance translated into a high order backlog for 2022, and EBITA margin remained at a high level.

Nuclear services recovered despite the ongoing workload reduction on the Flamanville EPR contract, with a very good EBITA margin.

Acquisition of Worksphere: a major leap forward in the Netherlands

On January 27th, 2022, SPIE closed the acquisition of Worksphere[1] in the Netherlands. With 1,900 employees and 2021 revenue of €414 million, the company is a leading specialist in smart and sustainable building services, with an expertise in data-driven energy efficiency solutions. With this acquisition, SPIE becomes the largest multi-technical services provider in the Netherlands, with revenue of €1.2 bn[2]. Thanks to leading skills and know-how, an unmatched services portfolio and a densified local presence, SPIE is now the partner of choice for over 2,500 clients throughout the Netherlands. A unique employer brand position and visibility will result in increased attractiveness for technical talents.

This acquisition will create significant value, thanks to the improvement of Worksphere's EBITA margin, currently slightly above 4%, and identified annual synergies of at least €9 million, to be delivered within 18 months post-closing. In combination with the margin improvement currently taking place at SPIE Nederland, SPIE's new Dutch perimeter will reach the Group's average EBITA margin within 2 years.

The transaction multiple is 7.4x 2021E EBITA including run-rate synergies. The acquisition was financed with the Group's own financial resources and will result in a high single digit EPS accretion as soon as 2022.

On top of bolt-on M&A, the acquisition of Worksphere illustrates the relevance of mid-size, highly synergistic and low-risk transactions, which offer opportunities for significant strategic leaps while ensuring strong value creation, smooth local integration and a limited impact on the Group's leverage.

Bolt-on acquisitions

Every year, SPIE uses a part of its free cash flow to fund a regular stream of small-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.

SPIE was particularly active on the bolt-on acquisitions front in 2021[3], with 8 acquisitions totalling €277 million of full-year revenue and focused on the Group's strategic priorities. SPIE continued to expand its service offering, particularly in telecommunication infrastructure services in Germany and Central Europe. The aggregate EBITA multiple for these transactions was 6.8x[4], on par with historical levels.

[1] Cf press release date November 10th, 2021
[2] 2021 pro forma
[3] Including Nexotech (2020 Revenue: €25m) which was announced in December 2021 but closed on February, 1st, 2022
[4] Before synergies and impact of working capital improvement

On February 4th, 2021, SPIE announced the acquisition of Energotest, a Polish specialist in automation services for power and industrial plants. With more than 150 employees, the company generates annual revenue of approximately €12 million. 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.

On April 22nd, 2021, SPIE announced an agreement for the acquisition of Wirliebenkabel in Germany, a specialist of FttX projects with around 130 employees 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 April 28th, 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 May 17th, 2021, SPIE announced the acquisition of Valorel SAS (‘Valorel’) in France, a leading player in stainless boilermaking and industrial piping in the Rhône Alpes region. With 25 employees, Valorel generated revenues of around 5 million euros in 2020.

On June 18th, 2021, SPIE announced an agreement for the acquisition of Wiegel Gebäudetechnik GmbH (‘Wiegel’) in Germany. With this acquisition, SPIE expands its service range in plant and building technology to include mechanical expertise, particularly in the areas of heating, cooling and power engineering, ventilation technology, sanitary engineering and measurement, control and regulation technology. The company is headquartered in Kulmbach in northern Bavaria, has three other locations in Halle, Stuttgart and Munich. Wiegel employs around 250 employees and generated revenue of €50 million in 2020.

On July 23rd, 2021, SPIE signed an agreement for the acquisition of Infidis in France. Infidis is specialised in the design, integration and maintenance of data center infrastructures with a specific expertise in hyper-converged architectures. This acquisition positions SPIE ICS, the digital services subsidiary of SPIE France, as one of the French leaders in the field of data center infrastructures, particularly hyper-converged ones and creates significant business synergy opportunities. Infidis employs 63 people and generated revenue of around €70 million in 2020.

On August 25th, 2021, SPIE signed an agreement for the acquisition of DÜRR Group, thus strengthening its position in tunnel and traffic engineering in Germany and Austria. With a strong presence in both countries, DÜRR Group specialises in installation, automation and servicing of technical equipment for tunnel and traffic control systems. DÜRR Group employs nearly 230 people and generated revenue of approximately €60 million in 2020.

On December 15th, 2021, SPIE signed an agreement for the acquisition of NexoTech, a leading provider of maintenance and installation services for copper and optic fibre broadband networks (FttX) and services for the FttX roll-out in Poland. NexoTech employs around 950 highly qualified employees and generated revenue of €25 million in 2020. With this acquisition, SPIE enters the Polish telecommunication infrastructure market and strengthens its position as a pure-player in multi-technical services in this country. SPIE finalised the acquisition of Nexotech on February 1st, 2022.

Financing

The Group's **liquidity** remained high, at €1,827 million at December 31st, 2021 (€1,227 million in net cash and €600.0 million of undrawn Revolving Credit Facility), compared to €1,779.0 million at December 31st 2020.

SPIE's **gross debt** amounted to €2,114.8 million at December 31st, 2021, with maturities spreading from June 2023 to June 2026. 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.

Leverage decreased significantly to an all-time low, at 1.8x at December 31st, 2021.

SPIE's long term corporate **credit ratings** remain BB for both Standard & Poor's and Fitch Ratings.

Employee shareholding

In December 2021, SPIE finalised its new employee shareholding plan, Share For You 2021, which was met with strong employee support. Around 11,000 employees from 13 different countries subscribed to the plan, which compares to around 6,100 last year and includes 3,500 employees subscribing for the first time[1]. As a consequence, SPIE's employee fund owns 6.7% of the Group's capital[2], which makes employees its largest shareholder.

Headcount

In 2021, SPIE recruited close to 5,200 people in permanent contract and 1,100 apprentices. Another 1,030 people joined through acquisitions. The volontary turnover rate remained limited, at 6.8%, and

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[1] This operation raised €30.9 million. 2,190,459 new shares were issued on December 14th, 2021. Consequently, the total share count as of December 31st, 2021 was 162,655,622

[2] Including 6.0% held by the 'SPIE for you' fund and 0.7% held directly by the Group's German employees who participated in employee shareholding plans

lower than in 2019 (8.0%). This ability to recruit and retain talents is key in a context of scarcity of technical resources.

Corporate social responsibility

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. 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.

E.U. taxonomy-aligned revenue increased to 42% in 2021

A part of SPIE's activities in these fields, representing 42% of the Group's 2021 revenue, is aligned with the European Union taxonomy for sustainable activities, i.e. matches or exceeds the criteria set by the taxonomy to determine substantial contribution to climate change mitigation. A pioneer in that matter, SPIE has been calculating its EU taxonomy-aligned revenue for 3 fiscal years already, with consistent progress (35% in 2019, 41% in 2020, 42% in FY21), and has set the objective of reaching 50% in 2025. The recent platform acquisition of Worksphere in the Netherlands shall enhance SPIE's contribution in 2022.

SPIE's EU Taxonomy-aligned activities include:

- energy efficiency solutions, for 22% of the Group's 2021 revenue: installation, replacement or maintenance of highly energy efficient HVAC (heating, ventilation, air conditioning) systems in buildings, building renovations delivering at least 30% energy savings, technical solutions for highly energy efficient new buildings (i.e. consuming 10% less energy per square meter than applicable Nearly Zero-Energy Buildings national standards), data processing, hosting and related activities abiding by the EU code of conduct for energy efficiency in data centers, as well as data solutions contributing to industry decarbonation. ;
- 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. This category accounted for 18% of the Group's 2021 revenue.
- technical services to sustainable mobility infrastructure, for 2% of the Group's 2021 revenue, primarily zero tailpipe public transportation and electrical vehicles charging infrastructure.

All "Do No Significant Harm" criteria and Social Safeguards are met by SPIE's activities demonstrating substantial contribution to climate change mitigation.

SPIE's EU taxonomy assessment is conducted through a detailed analysis of all Group's activities at operational level. SPIE has implemented EU taxonomy evolutions year after year, from the first draft of the Technical Expert Group in 2019 to the final delegated act in June 2021. This has gradually resulted in a more literal and unequivocal assessment in 2021, as substantial contribution and Do No Significant Harm criteria became more detailed and precise with the final delegated EU taxonomy act on climate. The data is reviewed by PricewaterhouseCoopers Audit, as an independent third party.

Beyond the EU taxonomy: 65% of SPIE's activities enable the energy transition

SPIE has looked beyond the EU 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 (iii) the shift to a sustainable mobility. SPIE used the Net Environmental Contribution methodology (NEC), a holistic and sector-specific environmental metric that uses data from the whole value chain of any given activity. SPIE's activities with a positive NEC accounted for 65% of the Group's 2021 revenue.

Carbon footprint reduction objectives validated by the Science Based Targets initiative

The Science Based Targets initiative has validated SPIE's 2025 carbon footprint reduction targets in December 2021. SPIE's has committed to reduce its direct scope 1 and 2 emissions by 25% by 2025 from a 2019 base year, mainly by electrifying more than a third of the Group's vehicle fleet and by further improving the energy efficiency of its buildings. These targets covering greenhouse gas emissions from SPIE's operations are consistent with reductions required to keep warming to 1.5°C, the most ambitious goal of the Paris Agreement. On scope 3 emissions, SPIE has committed that 67% of its suppliers by emissions, covering purchased goods and services, capital goods, fuel and energy-related activities and waste generated in operations, will have science-based targets by 2025. Business travel and commuting emissions shall also be reduced by 20%.

As a pure service provider, SPIE has a limited direct carbon footprint: scopes 1 and 2 emissions represented 19 grams of CO_2 per euro of revenue in 2021. SPIE's scope 1 and 2 greenhouse gas emissions amounted to 130.000 tons in 2021, compared to 133.000 in 2019. Vehicle fleet emissions decreased by 2% in 2021 compared to 2019, as a result of supply chain delays affecting both new electric models' deliveries and fleet renewal rates. Building emissions decreased by 7%. Commuting and business travel emissions sharply decreased as well as a result of covid-19 prevention measures limiting travel and encouraging teleworking.

Safety at work: SPIE's number one priority

In 2021, the Group's lost time accident frequency rate[1] was 5.6, compared to 5.8 in 2020 and 6.3 in 2019. The absolute accident frequency rate[2] was 8.6, compared to 9.5 in 2020 and 10.2 in 2019. In 2021, 16 severe accidents were deplored, compared to 16 in 2019. In September 2021, SPIE committed to halve the number of employee severe accidents by 2025 (vs. 2019).

Fostering gender diversity

Diversity, in particular a greater gender balance, is also a key area of focus at SPIE. In 2021, SPIE committed to add 25% more women to key management positions by 2025 (vs 2020) through internal promotion and recruitment. In 2021, the share of women among such positions increased by +13% compared to 2020, a meaningful progress towards the stated objective.

[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

2022 outlook

SPIE's customers are stepping up their efforts and commitments towards decarbonised energy, energy efficiency and sustainable mobility, and are continuously digitalising their processes. This translates into a favourable market momentum for multi-technical services. In this context, SPIE is well-positioned to grow its revenue and margin, leveraging on the strengths of its pure player model, and on the skills and expertise of its 48,000 employees.

A major leap forward in SPIE's development in the Netherlands, the acquisition of Worksphere was closed on January 27th, 2022 and the company will be consolidated in the Group's accounts starting in February 2022.

In 2022, SPIE expects:

- Organic growth: at least +3.0%, increasing compared to pre-covid levels (+2%)
- Stepped-up bolt-on M&A, with total full-year revenue to be acquired in 2022 in the order of €250 million (excluding Worksphere)
- Continued EBITA margin progression
- A broadly stable leverage ratio[1] including Worksphere and bolt-on acquisitions

This outlook does not take into account any major impact related to the Ukrainian crisis. At SPIE, we have no activity in Ukraine nor Russia and we are closely monitoring any potential consequences on our customers.

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

Governance

On February 8th, 2022, SPIE's Board of Directors had decided to appoint Bpifrance Investissement, representing Lac1 SLP, as a Board member of the Group, following the acquisition of a 5% stake in SPIE. This appointment will be subject to approval at SPIE's Annual General Meeting on 11 May 2022.

Bpifrance Investissement will be represented by Adeline Lemaire, Managing Director in the Funds of Funds Department. A graduate of ESSEC in 2003, Adeline Lemaire began her professional career with the French Development Agency as a project manager for infrastructure and urban development projects, first in Dakar and then at the Paris headquarters. In 2008, she joined Proparco's Private Equity team, where she led transactions for direct equity investments and investment funds in Africa and Asia. In 2014, she joined the Funds of Funds Department of Bpifrance Investissement, first as Investment

[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

Director in the Innovation Funds division, then in the Small Cap division, which she now heads since January 2019.

Consolidated financial statements

The consolidated financial statements of the SPIE Group as of and for the year ended December 31st, 2021 have been approved by the Board of Directors on March 11th, 2022. 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 2021 consolidated annual results are available on our website www.spie.com, in the “Finance” section.

SPIE’s 2022 Investor Day

SPIE is pleased to invite you to its Investor Day dedicated to SPIE’s medium term perspectives on April 29th, 2022.

Conference call for investors and analysts

Date: Friday, March 11th, 2022
9.00 am CET - 8.00 am GMT

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

Webcast: https://channel.royalcast.com/landingpage/spie/20220311_1/

Next events

Quarterly information at March 31st, 2021:	April 29th, 2022, before market opening
SPIE's 2022 Investor Day:	April 29th, 2022
Annual General Meeting:	May 11th, 2022
Dividend ex-date[1]:	May 20th, 2022
Dividend payment date[1]:	May 24th, 2022
2022 Half-year results:	July 29th, 2022 before market opening
Quarterly information at September 30th, 2022:	November 4th, 2022, before market opening

[1] Subject to shareholders' approval at the next Annual General Meeting on May 11th, 2022

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.

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

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. Our 48,000 employees are committed to achieving the energy transition and digital transformation alongside our customers.
SPIE achieved in 2021 consolidated revenues of €6.97 billion and consolidated EBITA of €427 million.

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Disclaimer

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which SPIE operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.

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).

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

Consolidated income statement

In millions of euros	2021	2020R[1]
Revenue	**6,994.2**	**6,658.9**
Other income	77.7	81.7
Operating expenses	(6,716.8)	(6,466.3)
Recurring operating income	**356.6**	**274.3**
Other operating expenses	(28.1)	(84.0)
Other operating income	11.0	11.3
Operating income	**338.0**	**201.6**
Net income (loss) from companies accounted for under the equity method	0.3	(0.1)
Operating income including companies accounted for under the equity method	**338.3**	**201.5**
Interests charges and losses from cash equivalents	(63.0)	(68.8)
Gains from cash equivalents	0.3	0.1
Costs of net financial debt	**(62.6)**	**(68.7)**
Other financial expenses	(39.9)	(26.3)
Other financial incomes	34.6	18.1
Other financial income (expenses)	**(5.3)**	**(8.2)**
Net income before taxes	**270.3**	**124.6**
Income tax expenses	(99.9)	(70.6)
Net income from continuing operations	**170.4**	**54.0**
Net income from discontinued operations	(0.2)	(0.2)
NET INCOME	**170.2**	**53.7**
Net income from continuing operations attributable to:		
. Owners of the parent	169.3	53.5
. Non-controlling interests	1.1	0.5
	170.4	**54.0**
Net income attributable to:		
. Owners of the parent	169.1	53.2
. Non-controlling interests	1.1	0.5
	170.2	**53.7**

[1] Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (2020 revenue: €3.5m; 2020 EBITA: €0.2m), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

Consolidated statement of financial position

In millions of euros	Dec 31st, 2021	Dec 31st, 2020R
Non-current assets		
Intangible assets	983.4	969.9
Goodwill	3,313.7	3,201.0
Right of use on operating and financial lease	386.5	366.6
Property, plant and equipment	157.6	156.3
Investments in companies accounted for under the equity method	13.7	11.6
Non-consolidated shares and long-term loans	33.8	38.8
Other non-current financial assets	4.9	5.0
Deferred tax assets	253.0	280.1
Total non-current assets	**5,146.6**	**5,029.4**
Current assets		
Inventories	41.7	35.4
Trade receivables	1,748.8	1,617.6
Current tax receivables	33.3	31.5
Other current assets	383.7	347.7
Other current financial assets	5.4	5.1
Cash management financial assets	90.6	2.4
Cash and cash equivalents	1,149.8	1,189.7
Total current assets from continuing operations	**3,453.1**	**3,229.4**
Assets classified as held for sale	12.6	12.3
Total current assets	**3,465.7**	**3,241.7**
TOTAL ASSETS	**8,612.4**	**8,271.0**

In millions of euros	Dec 31st, 2021	Dec 31st, 2020R
Equity		
Share capital	76.4	75.3
Share premium	1,268.3	1,236.1
Consolidated reserves	164.0	173.6
Net income attributable to the owners of the parent	169.1	53.2
Equity attributable to owners of the parent	**1,677.8**	**1,538.2**
Non-controlling interests	4.9	3.5
Total equity	**1,682.7**	**1,541.7**
Non-current liabilities		
Interest-bearing loans and borrowings	1,797.9	1,795.8
Non-current debt on operating and financial leases	274.4	258.8
Non-current provisions	83.0	76.3
Accrued pension and other employee benefits	831.0	861.0
Other non-current liabilities	8.9	8.9
Deferred tax liabilities	336.8	330.8
Total non-current liabilities	**3,332.0**	**3,331.6**
Current liabilities		
Trade payables	1,089.0	932.5
Interest-bearing loans and borrowings (current portion)	333.1	336.9
Current debt on operating and financial leases	116.2	110.7
Current provisions	135.7	133.5
Income tax payable	63.1	50.8
Other current operating liabilities	1,855.0	1,827.2
Total current liabilities from continuing operations	**3,592.2**	**3,391.6**
Liabilities associated with assets classified as held for sale	5.4	6.2
Total current liabilities	**3,597.7**	**3,397.8**
TOTAL EQUITY AND LIABILITIES	**8,612.4**	**8,271.0**

Consolidated cash flow statement

In millions of euros	2021	2020
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**1,179.0**	**866.5**
Operating activities		
Net income	170.2	53.7
Loss from companies accounted for under the equity method	(0.3)	0.1
Depreciation, amortization, and provisions	241.3	246.1
Proceeds on disposals of assets	(1.5)	45.0
Dividend income	-	-
Income tax expense	99.9	70.6
Elimination of costs of net financial debt	62.6	68.7
Other non-cash items	(1.4)	4.6
Internally generated funds from (used in) operations	**570.8**	**488.8**
Income tax paid	(67.7)	(68.6)
Changes in operating working capital requirements	12.4	139.6
Dividends received from companies accounted for under the equity method	0.3	0.3
Net cash flow from (used in) operating activities	**515.9**	**560.2**
Investing activities		
Effect of changes in the scope of consolidation	(147.4)	(21.9)
Acquisition of property, plant and equipment and intangible assets	(66.9)	(65.7)
Net investment in financial assets	(0.1)	-
Changes in loans and advances granted	1.0	22.7
Proceeds from disposals of property, plant and equipment and intangible assets	4.8	7.8
Proceeds from disposals of financial assets	0.0	-
Dividends received	-	-
Net cash flow from (used in) investing activities	**(208.5)**	**(57.1)**
Financing activities		
Issue of share capital	33.5	24.9
Proceeds from loans and borrowings	0.0	600.0
Repayment of loans and borrowings[1]	(145.2)	(745.7)
Net interest paid[2]	(58.3)	(62.5)
Dividends paid to owners of the parent	(91.3)	-
Dividends paid to non-controlling interests	(0.8)	(0.4)
Net cash flow from (used in) financing activities	**(262.0)**	**(183.6)**
Impact of changes in exchange rates	2.5	(7.0)
Net change in cash and cash equivalents	**47.9**	**312.5**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,226.9**	**1,179.0**

1 Includes IFRS 16 lease payments for €(136.1) million in 2021 and €(134.9) million in 2020

2 Includes IFRS 16 interest on lease payments for €(7.9) million in 2021 and €(8.1) million in 2020

Quarterly organic growth by segment

	Q1	Q2	H1	Q3	9m	Q4	2021 Full-Year
France	+4.3%	+43.7%	+21.1%	+1.4%	+13.6%	-1.8%	+8.9%
Germany & CE	+3.1%	+7.9%	+5.6%	-0.6%	+3.4%	-0.5%	+2.3%
o/w Germany	*+4.0%*	*+8.9%*	*+6.5%*	*+0.2%*	*+4.2%*	*-0.1%*	*+3.0%*
North-Western Europe	-5.3%	+10.9%	+2.0%	-11.1%	-2.6%	-11.6%	-5.2%
Oil & Gas and Nuclear	-1.2%	-1.7%	-1.4%	+5.6%	+0.9%	+9.2%	+3.2%
Group	**+1.4%**	**+19.1%**	**+9.7%**	**-1.5%**	**+5.6%**	**-2.7%**	**+3.2%**

Q2 organic growth impacted by a base effect due to strict lockdowns in 2020 especially in France
Q4 organic growth impacted by supply chain disturbance and delays as well as a loss of a datacenter contract in the UK

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

In millions of euros		2021	2020R
Revenue (as per management accounts)		**6,970.9**	**6,645.1**
Holding activities	(a)	21.3	17.6
Other	(b)	2.0	(3.8)
Revenue under IFRS		**6,994.2**	**6,658.9**

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

b) 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		2021	2020R
EBITA		**426.7**	**339.4**
Amortisation of allocated goodwill	(a)	(57.3)	(54.9)
Restructuring costs	(b)	(0.8)	(24.2)
Financial commissions		(1.3)	(1.7)
Impact of equity affiliates		(0.1)	(0.2)
Other non-recurring items	(c)	(28.9)	(56.9)
Consolidated Operating Income		**338.3**	**201.5**

a) Amortisation of allocated goodwills includes €(34.0) million pertaining to SAG in 2021 (€(34.0) million in 2020).

b) In 2021, restructuring costs mostly pertained to the Netherlands for €(0.8) million.

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.

c) In 2021, Other non-recurring items mainly reflect the impact of the costs related to the “Share For You 2021” employee shareholding plan, in accordance with IFRS 2 for €(7.1) million, to performance share allocation plan under IFRS 2 for €(5.7) million and costs relating to external growth projects for €(14.0) million of which €(9.2) million for Equans.

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 shareholding 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.

Reconciliation between adjusted net income and reported net income

In millions of euros	2021	2020R	2020 Reported
Adjusted net income, Group share	**243.1**	**176.2**	**176.6**
Amortisation of allocated goodwill	(57.3)	(54.9)	(54.9)
Restructuring costs	(0.8)	(24.2)	(24.2)
Others non recurring items	(28.9)	(57.0)	(57.0)
Net income from discontinued operations	(0.2)	(0.2)	(0.6)
Tax adjustment	13.2	13.3	13.4
Reported net income, Group share	**169.1**	**53.2**	**53.2**

Net debt

In millions of euros	Dec 31st, 2021	Dec 31st, 2020
Loans and borrowings as per balance sheet	2,521.6	2,502.2
Deduct debt on operating and financial leases – continued activities	(390.6)	(369.5)
Capitalised borrowing costs	7.8	11.3
Others	(24.0)	(23.8)
Gross financial debt (a)	**2,114.8**	**2,120.2**
Cash management financial assets as per balance sheet	90.6	2.3
Cash and cash equivalents as per balance sheet	1,149.8	1,189.7
Accrued interest	-	-
Gross cash (b)	**1,240.4**	**1,192.0**
Consolidated net debt (a) - (b)	**874.4**	**928.2**
Net debt held in discontinued activities	-	(0.3)
Unconsolidated net debt	-	(1.3)
Net debt excluding IFRS 16	**874.4**	**926.5**
Pro forma EBITDA excluding IFRS 16	477.7	389.1
Leverage excluding IFRS 16	**1.8x**	**2.4x**
Add debt on operating and financial leases (IFRS 16)	390.6	369.5
Net debt including IFRS 16	**1,265.0**	**1,296.0**
Pro forma EBITDA including IFRS 16	621.9	529.8
Leverage including IFRS 16	**2.0x**	**2.4x**

Cash Flow statement – Management accounts

In millions of euros	2021 excl. IFRS 16	IFRS 16 impacts	2021 incl. IFRS 16	2020 excl. IFRS 16
EBITA	**420.1**	**6.6**	**426.7**	**334.2**
Depreciation	52.4	137.5	189.9	53.5
Capex	(62.1)	-	(62.1)	(57.9)
Change in Working Capital and Provisions	0.6	(0.1)	0.5	136.4
Operating Cash Flow	**411.0**	**144.0**	**555.0**	**466.1**
Taxes paid	(67.7)	-	(67.7)	(68.6)
Net interest paid	(50.4)	(7.9)	(58.3)	(54.4)
EQUANS due diligence cost	(9.2)		(9.2)	
Restructuring and discontinued operations	(15.8)	(0.1)	(15.8)	(19.8)
Free Cash Flow	**268.0**	**136.0**	**404.0**	**323.3**
Disposals	(2.0)	-	(2.0)	(25.5)
Acquisitions	(157.1)	-	(157.1)	(10.7)
Dividends	(92.1)	-	(92.1)	(0.4)
FX impacts	2.5	-	2.5	(6.1)
Other	32.7	(157.1)	(124.4)	43.8
Change in net debt	**52.0**	**(21.1)**	**31.0**	**324.4**

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%