

## Press release

# Quarterly information at March 31<sup>st</sup>, 2022

Good start to the year, solid organic revenue growth, increase of EBITA margin

Cergy, April 29<sup>th</sup>, 2022

### Q1 2022 results confirming a good momentum

- Total revenue growth at constant FX: +10.8% (+11.2% reported)
- Solid organic growth, at +3.3%, confirming the good momentum on our markets and in line with full-year guidance
- EBITA at €70.4 million, up +17.7% year-on-year
- EBITA margin at 3.9%, +20bps compared to Q1 2021R<sup>1</sup>

### Full-year outlook unchanged

- Organic growth: at least +3.0%, increasing compared to pre-covid levels (at +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<sup>2</sup> broadly stable including Worksphere and bolt-on acquisitions

*Subject to the absence of major deterioration of the macroeconomic and geopolitical context.*

<i>In millions of euros (unaudited)</i>	<b>Q1 2022</b>	<b>Q1 2021R<sup>1</sup></b>	<b>Change</b>	<b>Q1 2021 published</b>
Revenue	1,791.7	1,611.5	+11.2%	1,610.8
Organic growth	+3.3%	+1.4%		+1.4%
EBITA	70.4	59.8	+17.7%	59.7
EBITA margin	3.9%	3.7%		3.7%

<sup>1</sup> Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (2021 revenue: €0.7m; 2020 EBITA: €40k), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

<sup>2</sup> Ratio of net debt at end December to pro forma EBITDA (including full-year impact of acquisitions), excluding the impact of IFRS 16

**Gauthier Louette, Chairman & CEO**, commented:

*“We enjoyed a very good start to the year, evidencing the dynamism of our markets. This good performance has been achieved in almost all our geographies, confirming the relevance of our positioning as an enabler of the energy transition and the digital transformation of our customers. SPIE has delivered a solid organic growth in Q1 and Group margin continues to improve especially in the Netherlands thanks to operational excellence and reinforced discipline.*

*The Group’s fundamentals are as strong as ever, and SPIE has had ample opportunities to demonstrate its resilience. The current situation of higher inflation and disruption of the supply chains calls for caution, but we have always mastered inflation impacts and we closely monitor the situation.*

*While bringing uncertainty, we observe that the current macroeconomic and geopolitical context is already favouring investments related to Europe’s energy independence.*

*Our 2022 outlook remains unchanged.”*

## Revenue

Consolidated revenue was €1,791.7 million in Q1 2022, up +11.2% year-on-year. SPIE’s revenue grew organically by +3.3% compared to the first quarter of 2021. Growth from acquisitions was +7.6%, including the impact of WorkspHERE’s acquisition for +4.7%. Currency movements accounted for +0.4%.

<i>In millions of euros (unaudited)</i>	<b>Q1 2022</b>	<b>Q1 2021R<sup>1</sup></b>	<b>Change</b>	<b>o/w organic growth</b>	<b>o/w external growth</b>	<b>o/w disposal<sup>2</sup></b>	<b>o/w foreign exchange</b>
France	670.8	630.2	+6.4%	+3.7%	+2.8%	-	n.a.
Germany & CE	600.3	534.9	+12.2%	+6.5%	+5.5%	-	+0.2%
<i>o/w Germany</i>	<i>502.0</i>	<i>448.4</i>	<i>+12.0%</i>	<i>+8.5%</i>	<i>+3.5%</i>	-	<i>n.a.</i>
North-Western Europe	400.7	332.4	+20.6%	-3.2%	+22.8%	-	+0.9%
Oil & Gas and Nuclear	119.8	114.0	+5.1%	+4.5%	-	-1.0%	+1.6%
<b>Group revenue</b>	<b>1,791.7</b>	<b>1,611.5</b>	<b>+11.2%</b>	<b>+3.3%</b>	<b>+7.6%</b>	<b>-0.1%</b>	<b>+0.4%</b>

<sup>1</sup> Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (2021 revenue: €0.7m; 2020 EBITA: €40k), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

<sup>2</sup> Disposal of ATMN Industrie, in January 2022, a subsidiary of SPIE Nucléaire

## France

The France segment's revenue grew strongly in Q1 2022, by +6.4%, including a +2.8% growth from bolt-on acquisitions. Organic growth was solid at +3.7% despite a high comparison basis (+4.3% in Q1 2021).

We experienced a positive momentum across all divisions, on the back of strong markets. Information and Communication Systems activities remained a key driver for organic growth in Q1 2022. Customers increased appetite for energy spend favored the energy efficiency solutions proposed by our Facility Management division. Industry services saw a return to growth with more spend on maintenance and small projects.

## Germany & Central Europe

The Germany & Central Europe segment's revenue recorded a strong +6.5% organic growth in Q1 2022. The contribution from bolt-on acquisitions accounted for +5.5%, and currency movements for +0.2%. In total, reported growth was +12.2%.

Organic growth was particularly strong in Germany, at +8.5% against a high comparison basis (+4.0% in Q1 2021), highlighting the excellent performance across nearly all activities, especially Technical Facility Management and Transmission and Distribution. Information and Communication Systems activities were still impacted by supply chain issues.

Central European countries recorded a strong revenue increase with a good momentum of the newly acquired companies, except Switzerland.

## North-Western Europe

Revenue in the North-Western Europe segment increased by +20.6% in Q1 2022, including a +22.8% impact from the acquisition of Worksphere closed on 27<sup>th</sup> January 2022, a -3.2% organic contraction and a +0.9% impact from currency movements. The organic revenue growth of North-Western Europe would have been at +5.4% excluding the impact of the lack of a Data Center project in the UK.

In the Netherlands, activity levels were well-oriented across all segments, and particularly in the Industry services. More generally the multi-technical services market in the Netherlands was dynamic. We observed a good momentum at Worksphere, and the integration is well on track with the first synergies being delivered.

In the UK, discounting the lack of a Data Center project (c. €29m in Q1 2021), we enjoyed a solid organic growth across all divisions.

In Belgium, revenue was well-oriented despite some supply chain issues impacting our Information and Communication Systems activities and some Building projects.

### Oil & Gas and Nuclear

The Oil & Gas and Nuclear segment's revenue grew by +4.5% organically in Q1. The disposal of ATMN Industrie in January 2022 had a -1.0% impact, and currency movements, related to the USD exposure of Oil & Gas Services accounted for +1.6%. Altogether, the segment's revenue reported a +5.1% growth in Q1 2022.

Oil & Gas Services continued to show an acceleration in organic growth. The higher level of oil prices since the end of 2021 favored a good order intake, especially regarding additional works in our existing contracts.

In Nuclear services, revenue remained stable with a high comparison basis. The 'Grand Carénage' program together with the recurring general electrical installation activities continued to provide long-term visibility in that segment.

### EBITA

Group EBITA was €70.4 million in Q1 2022, up +17.7% year-on-year. EBITA margin was +20bps higher than Q1 2021R<sup>1</sup> level (3.7%) primarily due to a strong improvement in North-Western Europe, mainly driven by the Netherlands and a break-even situation reached in the UK. France and Germany experienced a smooth progression of EBITA margins in line with our plan for 2022.

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## Full-year outlook unchanged

In 2022, SPIE expects:

- Organic growth: at least +3.0%, increasing compared to pre-covid levels (at +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<sup>1</sup> including Worksphere and bolt-on acquisitions

This outlook remains subject to the absence of major deterioration of the current macroeconomic and geopolitical context. At SPIE, we have no activity in Ukraine nor Russia but are closely monitoring any potential consequences on our customers.

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

## Conference call for investors and analysts

**Date:** Friday, April 29<sup>th</sup>, 2022

8.30 am Paris time - 7.30 am London time

**Speakers:**

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, CFO

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Webcast: [https://channel.royalcast.com/landingpage/spie/20220429\\_1/](https://channel.royalcast.com/landingpage/spie/20220429_1/)

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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

## Next events

<b>SPIE's 2022 Investor Day:</b>	April 29 <sup>th</sup> , 2022
<b>Annual General Meeting:</b>	May 11 <sup>th</sup> , 2022
<b>Dividend ex-date<sup>1</sup>:</b>	May 20 <sup>th</sup> , 2022
<b>Dividend payment date<sup>1</sup>:</b>	May 24 <sup>th</sup> , 2022
<b>2022 Half-year results:</b>	July 29 <sup>th</sup> , 2022 before market opening
<b>Quarterly information at September 30<sup>th</sup>, 2022:</b>	November 4 <sup>th</sup> , 2022, before market opening

## 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

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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<sup>1</sup> Subject to shareholders' approval at the next Annual General Meeting on May 11<sup>th</sup>, 2022

## 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. 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" of SPIE's 2021 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 12th, 2022 under number R.22-0279, which is available on the website of SPIE ([www.spie.com](http://www.spie.com)) and of the AMF ([www.amf-france.org](http://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

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

<i>In millions of euros (unaudited)</i>	<b>Q1 2022</b>	<b>Q1 2021</b>
<b>Revenue (as per management accounts)</b>	<b>1,791.7</b>	<b>1,610.8</b>
Holding activities	4.8	4.8
Others	3.7	1.3
<b>Revenue under IFRS</b>	<b>1,800.2</b>	<b>1,616.8</b>

### Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	<b>Q1 2022</b>	<b>Q1 2021</b>
<b>EBITA</b>	<b>70.4</b>	<b>59.7</b>
Amortisation of allocated goodwill	-15.1	-13.1
Restructuring costs	0.0	0.0
Financial commissions	-0.4	-0.4
Impact of equity affiliates	0.0	0.0
Others	-4.4	-4.9
<b>Consolidated Operating Income</b>	<b>50.5</b>	<b>41.2</b>