Press release

2022 Half-Year results: Very strong performance

Organic growth accelerating

EBITA margins increasing in all segments

2022 outlook: organic growth and EBITA margin revised upwards

Cergy, July 29th, 2022

Strong half-year results confirming the unabated dynamism of our markets and the strengths of our model in the current inflation context

- Revenue: €3,754.5 million, up +13.9% vs. H1 2021R[1] (+4.1% on an organic basis)
- Accelerated growth in Q2, up +16.4% vs. Q2 2021R[1] (+4.9% on an organic basis)
- EBITA: €189.5 million, up +18.6% compared to H1 2021R[1]
- EBITA margin: 5.0%, up +20 bps compared to H1 2021R[1]
- Net income (Group share), up +26.8% at €72.5 million

Margin increase across all segments

- Pricing power supported by our mission-critical services and our innovative solutions, allowing as well the pass-through of inflation
- Permanent focus on operational excellence across the board

Dynamic bolt-on M&A activity

- 3 bolt-on acquisitions signed in H1 2022, totalling c. €120 million of full-year revenue, including today's announcement of the acquisition of a Technical Facility Management activity in Germany
- Active pipeline of bolt-on opportunities, especially in Germany and France

Excellent working capital performance and continuing deleveraging

- Proven solid negative working capital: (22) days of revenue at end of June 2022, stable compared to end of June 2021
- End of June 2022 leverage down, at 2.8x compared to 3.0x at end of June 2021, while including a c.€200 million cash expenditure related to the acquisition of Worksphere completed in January 2022

Sustainability-linked refinancing of our syndicated loan of €1.2 billion secured on July 25th, 2022

- Refinancing of our €600 million Term Loan and our €600 million undrawn Revolving Credit Facility, with maturity extended from 2023 to 2027
- Stable attractive spread conditions, similar to existing financing
- Sustainability-linked KPIs based on SPIE's ESG 2025 objectives

2022 outlook: organic growth and EBITA margin revised upwards

- Organic growth: at least +4.0%
  (Previously: "organic growth: at least +3.0%, increasing compared to pre-covid levels (at +2%)")
- EBITA margin now uplifted to 6.3% of revenue
  (Previously: "Continued EBITA margin progression)"
- Stepped-up bolt-on M&A: total full-year revenue to be acquired in 2022 in the order of €250 m (excluding Worksphere) *(unchanged)*
- Leverage ratio[2] broadly stable including Worksphere and bolt-on acquisitions *(unchanged)*

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

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[1] Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (H1 2021 revenue: €1.1m; H1 2021 EBITA: €40k), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

[2] Net debt at end of June / pro-forma EBITDA excluding IFRS 16 on a trailing twelve-month basis

Gauthier Louette, Chairman & CEO, said:

'SPIE delivered a very strong performance in H1 2022 with a solid organic growth of 4.1%. EBITA margins were up across all our segments, resulting in an increase of +20bps at Group level. Our backlog remains at all-time high, supported by the accelerating energy transition trends. Our proven solutions for energy efficiency are in higher demand than ever from our clients, and the shift to low carbon energy is accelerating tremendously. While inflation impacts need close attention, SPIE's discipline and mission-critical positioning allow us to pass through costs increases, thus protecting our margins.

SPIE delivered on its bolt-on M&A strategy with three acquisitions signed in H1 2022, the latest one being announced today with a Technical Facility Management activity acquired from a German blue chip industrial company.

SPIE has recently secured a Sustainability-linked refinancing, with stable attractive financial conditions, which contributes to our sound financial structure and evidences our strong ESG commitments.

This very good H1 2022 performance allows us to target a stronger organic growth of our revenue and to uplift our EBITA margin for the full year 2022.'

H1 2022 results

In millions of euros	**H1 2022**	**H1 2021R[1]**	***Change***	**H1 2021**
Revenue	3,754.5	3,297.6	*+13.9%*	3,296.5
EBITA	189.5	159.7	*+18.6%*	159.7
EBITA margin	*5.0%*	*4.8%*	*+20bps*	*4.8%*
Adjusted net income (Group share)	106.3	82.1	*+29.5%*	82.1
Net income (Group share)	72.5	57.1	*+26.8%*	57.1
Net debt (excl. IFRS 16)	(1,470.7)	(1,382.1)	*88.6*	(1,382.1)
Leverage ratio[2] (excl. IFRS 16)	2.8x	3.0x		3.0x

Group revenue stood at €3,754.5 million in H1 2022, up +13.9% compared to H1 2021R[1]. Revenue organic growth was up +4.1% with an acceleration in the second quarter (+4.9%), confirming the good momentum observed in our markets, as well as our ability to increase prices. Changes in perimeter accounted for +9.3% and currency movements for +0.4%.

Group EBITA rose by +18.6%, to €189.5 million. **EBITA margin** was at 5.0%, up +20 bps compared to H1 2021, with all segments improving. The EBITA margin of the three largest contributing countries, namely France, Germany and the Netherlands, increased according to plan thanks to our selective approach with customers, our pricing power and our quality of execution.

[1] Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (H1 2021 revenue: €1.1m; H1 2021 EBITA: €40k), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

[2] Net debt at end of June / pro-forma EBITDA excluding IFRS 16 on a trailing twelve-month basis

Net income (Group share) was up +26.8% to €72.5 million, from €57.1 million in H1 2021. **Adjusted net income (Group share)** was €106.3 million, up +29.5% year-on-year.

SPIE's structurally negative **working capital** represented (22) days of revenue at end of June 2022, replicating the excellent performance of last year, thanks to our unabated focus on timely invoicing and cash collection processes.

Net debt excluding IFRS 16 was €1,470.7 million at end of June 2022, up €88.6 million compared to end of June 2021, including a c. €200 million cash expenditure related to the acquisition of Worksphere closed on 27th January 2022. **Leverage**[1] was down, at 2.8x at end of June 2022 compared to 3.0x at end of June 2021. As a result of SPIE's usual working capital seasonality, net debt and leverage increased in H1 compared to December 31st, 2021 levels (€874.4 million net debt; 1.8x leverage). With the usual reversal of working capital outflow, leverage will decrease in H2 and is expected broadly stable compared to December 2021, including the financing of Worksphere and bolt-on acquisitions.

[1] Leverage ratio is calculated as net debt at end of June / pro-forma EBITDA excluding IFRS 16 on a trailing twelve-month basis

Analysis by segment

Half-Year 2022 revenue

In millions of euros	H1 2022	H1 2021R[1]	Change	o/w organic growth	o/w external growth	o/w disposal[2]	o/w foreign exchange
France	1,365.7	1,275.3	+7.1%	+4.3%	+2.8%	-	-
Germany & CE	1,284.2	1,154.7	+11.2%	+4.3%	+6.8%	-	+0.2%
of which Germany	*1,051.4*	*964.2*	*+9.0%*	*+5.0%*	*+4.0%*	-	-
North-Western Europe	856.5	652.8	+31.2%	+0.2%	+30.5%	-0.3%	+0.8%
Oil & Gas and Nuclear	248.1	214.9	+15.4%	+13.9%	-	-1.5%	+3.0%
Group	**3,754.5**	**3,297.6**	**+13.9%**	**+4.1%**	**+9.5%**	**-0.2%**	**+0.4%**

EBITA

In millions of euros	H1 2022	H1 2021R[1]	Change	H1 2021
France	77.7	69.9	+11.1%	69.9
In % of revenue	*5.7%*	*5.5%*	*+20bps*	*5.5%*
Germany & CE	53.1	46.6	+13.9%	46.5
In % of revenue	*4.1%*	*4.0%*	*+10bps*	*4.0%*
o/w Germany	*49.0*	*43.2*	*+13.3%*	*43.2*
In % of revenue	*4.7%*	*4.5%*	*+20bps*	*4.5%*
North-Western Europe	35.3	21.4	+64.8%	21.4
In % of revenue	*4.1%*	*3.3%*	*+80bps*	*3.3%*
Oil & Gas and Nuclear	20.4	17.2	+18.7%	17.2
In % of revenue	*8.2%*	*8.0%*	*+20bps*	*8.0%*
Holding	3.1	4.6		4.6
Group EBITA	**189.5**	**159.7**	**+18.6%**	**159.7**
In % of revenue	***5.0%***	***4.8%***	***+20bps***	***4.8%***

France

The France segment's revenue grew strongly in H1 2022 by +7.1%, including a solid organic growth at +4.3% and a +2.8% contribution from bolt-on acquisitions. EBITA margin was up +20bps at 5.7% in H1 2022 compared to 5.5% in H1 2021.

This first half-year confirmed a positive momentum in all our markets, particularly in Industry Services and Technical Facility Management. Industry Services are strongly supported by the increased need in energy efficiency in a context of rising energy prices, strong requirements for decarbonation, and reindustrialization trends. The Technical Facility Management division also benefitted from the growing client demand for our energy efficiency solutions in order to mitigate their rising energy costs.

[1] Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (H1 2021 revenue: €1.1m; H1 2021 EBITA: €40k), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021
[2] Disposal of ATMN Industrie by SPIE Nucléaire in January 2022 and disposal of Kabel-en Leidingtechniek B.V. by SPIE Nederland B.V. in April 2022

EBITA margin continued to increase in H1 2022, to 5.7% (+20 bps compared to H1 2021), thanks to our permanent focus on operational excellence and our pricing power supported by our added value innovative solutions.

Germany & Central Europe

Revenue in Germany & Central Europe rose by +11.2% in H1 2022, including a solid +4.3% organic growth. Revenue growth from bolt-on acquisitions accounted for +6.8% and currency movements for +0.2%. EBITA margin was at 4.1%, up +10 bps compared to H1 2021.

In H1 2022, organic growth was strong in **Germany** at +5.0%; contribution from acquisitions was +4.0%. With energy-related markets being well-oriented, organic growth was mainly driven by Technical Facility Management and City Networks & Grids activities. As anticipated, High Voltage revenue was lower in Q2 due to phasing effects of some Transmission Line projects. EBITA margin continued to grow thanks to our quality of execution and our ability to increase prices.

In **Central Europe**, our markets were dynamic with an acceleration in Q2, while Switzerland remained impacted by supply chain delays.

North-Western Europe

Revenue in the North-Western Europe segment increased by +31.2% in H1 2022, including a +30.5% impact from the integration of Worksphere as from February, 1st 2022, a +0.2% organic growth, and a +0.8% impact from currency movements. The underlying organic growth of North-Western Europe was at +7.1% excluding the impact of the lack of a Data Center project in the UK. EBITA margin was markedly improved at 4.1% compared to 3.3% in H1 2021, mainly driven by a strong performance in the Netherlands and the UK.

The Netherlands, the region's largest contributor, recorded a very good performance in H1 2022. Organic growth was mainly fuelled by Transmission & Distribution activities and Industry Services, both supported by well-oriented markets. We enjoyed a strong EBITA margin expansion thanks to operational excellence initiatives bearing fruit. The integration of Worksphere is well on track with synergies already delivered in accordance with the plan.

In the **United Kingdom**, the solid organic growth (excluding the lack of the Data Center project contributing for c.€44 million in H1 2021) illustrated the good positioning of SPIE UK today on supportive markets. EBITA margin and cash flow generation were positive in H1 2022 thanks to the turnaround initiated last year.

In **Belgium**, organic growth remained well oriented especially in Industry Services and Building Services.

Oil & Gas and Nuclear

In H1 2022, the **Oil & Gas and Nuclear** segment's revenue was up +15.4% year-on-year with a strong organic growth of +13.9%. The disposal of ATMN Industrie in January 2022 had a -1.5% impact; the currency movements had a +3.0% impact, primarily related to the USD/EUR parity benefitting to Oil & Gas Services. EBITA margin rose by +20 bps to 8.2%, compared to 8.0% in H1 2021.

In H1 2022, **Oil and Gas Services** experienced a robust growth, the more so because H1 2021 activity had been exceptionally low. Thanks to an excellent order intake, the backlog in Africa and Qatar is very strong and offers good mid-term visibility.

Nuclear services revenue remained dynamic in H1 2022, driven by the catching up of maintenance operations postponed during Covid crisis, and the *Grand Carénage* program. The French Government nuclear program provides for long-term visibility in our activities.

Acquisitions & Perimeter

Bolt-on M&A

Bolt-on M&A strategy remained very dynamic with 3 acquisitions signed in H1 2022 and totalling c. €120 million of full-year revenue.

These 3 bolt-on M&A operations include today's announcement of the acquisition by SPIE of a Technical Facility Management activity related to three core production sites from a German blue chip industrial company. This transaction comprises an asset-deal and a 5-year facility management contract. The revenue generated by this activity was c. €40 million in 2021. The closing of the transaction is expected in Q4 2022.

On June 7th, 2022, SPIE announced the acquisition of PTC Telecom, a German specialist providing technical services in information and communication technology. With around 70 employees, the company generated annual revenue of c. €12.5 million in 2021. This acquisition allows SPIE to strengthen its competences in Information & Communications Services in Germany.

On June 15th, 2022, SPIE announced an agreement for the acquisition of Stangl Technik in Poland and Czech Republic, a leading player for mechanical and electrical building technology installation services. With around 380 highly qualified employees, Stangl generated annual revenue of c. €67 million in 2021. This acquisition enables SPIE to strengthen its position in Building Technology Installation services in Poland and enter this market in the Czech Republic.

Strategic review in the UK

As announced at the occasion of our Capital Market Day in April 2022, SPIE is conducting a strategic review of its UK activities. The conclusions will be communicated before year-end.

Free cash flow and net debt (excluding IFRS 16)

As induced by SPIE's usual working capital seasonal pattern (which translates into a cash outflow in H1 and a cash inflow in H2), **Free cash flow** was negative in H1 2022, at €(306.6) million. Free cash flow improved by €31.9 million compared to H1 2021 (€(338.4) million), essentially due to EBITA increase and the incremental cash inflow induced by the combination of a growing activity and a structurally negative working capital.

Working capital represented (22) days of revenue in H1 2022, exactly in line with H1 2021 strong performance.

Net debt excluding IFRS 16 increased by €596.2 million, to €1,470.7 million compared to December 31, 2021 (€874.4 million). **Leverage**[1] was down, at 2.8x at end of June 2022, compared to 3.0x at end of June 2021 while including the c.€200 million cash expenditure related to the acquisition of Worksphere completed in January 2022.

Financing and liquidity

On 25th July 2022, SPIE announced that it has secured a Sustainability-linked refinancing of its €600 million Term Loan and €600 million undrawn Revolving Credit Facility, with a maturity extended from 2023 to 2027. This refinancing allows to maintain the high liquidity level of the Group with stable attractive spread conditions, similar to the existing financing.

The Group's **liquidity** remains very high, at €1,214.6 million at end of June 2022, including €614.6 million of cash and €600 million of undrawn Revolving Credit Facility compared to €1,280 million at end of June, 2021.

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[1] Leverage ratio is calculated as net debt at end of June / pro-forma EBITDA excluding IFRS 16 on a trailing twelve-month basis

2022 outlook: organic growth and EBITA margin revised upwards

In light of our very strong performance in H1, SPIE expects for 2022:

- Organic growth: at least +4.0%
  (*Previously: "organic growth: at least +3.0%, increasing compared to pre-covid levels (at +2%)")*
- EBITA margin now uplifted to 6.3% of revenue
  (Previously: "Continued EBITA margin progression)"
- Stepped-up bolt-on M&A: total full-year revenue to be acquired in 2022 in the order of €250 m (excluding Worksphere) *(unchanged)*
- Leverage ratio[1] broadly stable including Worksphere and bolt-on acquisitions *(unchanged)*

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

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[2] attributable to the Group.

Interim dividend

SPIE will pay an interim cash dividend of €0.18 per share on September 26th, 2022 (ex-date: September 22nd, 2022), the equivalent of 30% of the approved dividend for 2021.

Consolidated financial statements

The consolidated financial statements of the SPIE Group as of and for the six months ended June 30th, 2022 have been authorised for issue by the Board of Directors on July 28th, 2022. Auditors' review of the consolidated financial statements is complete and the statutory auditors' report on the 2022 half year financial information has been issued.

The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2022 half-year results are available on our website www.spie.com, in the "Finance" section.

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[1] Net debt at end of June / pro-forma EBITDA excluding IFRS 16 on a trailing twelve-month basis
[2] Adjusted for the amortisation of allocated goodwill and exceptional items

Conference call details for investors and analysts

Date: Friday, July 29th, 2022

9.00 am Paris time - 8.00 am London time

Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, Group CFO

Dial-in details:

- France: +33 (0) 1 72 72 74 03
- UK: +44 (0) 20 7194 3759
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- Pin code: **39706718#**

Webcast link:

https://channel.royalcast.com/landingpage/spie/20220729_1/

Next events

September 8th, 2022: London Roadshow (BOFA)

September 9th, 2022: Paris Roadshow (Oddo BHF)

September 15th, 2022: Kepler Autumn Conference (Paris)

September 26th, 2022: Interim dividend payment (ex-date: September 22nd, 2022)

September 29th, 2022: Frankfurt Roadshow (Berenberg)

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

Financial definitions

Organic growth represents the production completed during the six 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 6 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 period. It excludes the impact of IFRS 16.

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 excluding the impact of IFRS 16 to pro forma EBITDA (including full-year impact of acquisitions) on a trailing twelve-month basis.

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. 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) 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	**H1 2022**	**H1 2021R**
Revenue	**3,773.2**	**3,313.2**
Other income	45.1	37.9
Operating expenses	(3,670.2)	(3,224.0)
Recurring operating income	**148.2**	**127.1**
Other operating expenses	(10.6)	(3.4)
Other operating income	6.7	3.5
Operating income	**144.3**	**127.3**
Net income (loss) from companies accounted for under the equity method	0.1	0.1
Operating income including companies accounted for under the equity method	**144.4**	**127.4**
Interests charges and losses from cash equivalents	(31.2)	(30.9)
Gains from cash equivalents	0.2	0.1
Costs of net financial debt	**(31.1)**	**(30.9)**
Other financial expenses	(11.4)	(13.8)
Other financial income	11.3	6.9
Other financial income (expenses)	**(0.0)**	**(6.9)**
Pre-Tax Income	**113.3**	**89.6**
Income tax expenses	(39.4)	(32.3)
Net income from continuing operations	**73.9**	**57.4**
Net income from discontinued operations	(0.0)	(0.0)
NET INCOME	**73.9**	**57.4**
Net income from continuing operations attributable to:		
. Owners of the parent	72.5	57.1
. Non-controlling interests	1.4	0.2
	73.9	**57.4**
Net income attributable to:		
. Owners of the parent	72.5	57.1
. Non-controlling interests	1.4	0.2
	73.9	**57.4**

Consolidated statement of financial position

In millions of euros	June 30th, 2022	Dec 31st, 2021
Non-current assets		
Intangible assets	993.7	983.4
Goodwill	3,522.4	3,313.7
Right of use on operating and financial lease	409.0	386.5
Property, plant and equipment	155.8	157.6
Investments in companies accounted for under the equity method	13.1	13.7
Non-consolidated shares and long-term loans	40.5	33.8
Other non-current financial assets	5.0	4.9
Deferred tax assets	204.0	253.0
Total non-current assets	**5,343.5**	**5,146.6**
Current assets		
Inventories	46.4	41.7
Trade receivables	2,095.7	1,748.8
Current tax receivables	56.9	33.3
Other current assets	505.3	383.7
Other current financial assets	5.6	5.4
Cash management financial assets	90.0	90.6
Cash and cash equivalents	524.6	1,149.8
Total current assets from continuing operations	**3,324.6**	**3,453.1**
Assets classified as held for sale	12.6	12.6
Total current assets	**3,337.2**	**3,465.7**
TOTAL ASSETS	**8,680.7**	**8,612.4**

In millions of euros	June 30th, 2022	Dec 31st, 2021
Equity		
Share capital	76.6	76.4
Share premium	1,268.1	1,268.3
Consolidated reserves	386.8	164.0
Net income attributable to the owners of the parent	72.5	169.1
Equity attributable to owners of the parent	**1,803.9**	**1,677.8**
Non-controlling interests	5.5	4.9
Total equity	**1,809.4**	**1,682.7**
Non-current liabilities		
Interest-bearing loans and borrowings	1,199.9	1,797.9
Non-current debt on operating and financial leases	288.5	274.4
Non-current provisions	90.8	83.0
Accrued pension and other employee benefits	650.7	831.0
Other non-current liabilities	9.3	8.9
Deferred tax liabilities	344.2	336.8
Total non-current liabilities	**2,583.3**	**3,332.0**
Current liabilities		
Trade payables	1,145.4	1,089.0
Interest-bearing loans and borrowings	886.2	333.1
Current debt on operating and financial leases	126.6	116.2
Current provisions	140.7	135.7
Income tax payable	73.1	63.1
Other current operating liabilities	1,910.5	1,855.0
Total current liabilities from continuing operations	**4,282.5**	**3,592.2**
Liabilities associated with assets classified as held for sale	5.5	5.4
Total current liabilities	**4,288.0**	**3,597.7**
TOTAL EQUITY AND LIABILITIES	**8,680.7**	**8,612.4**

Consolidated cash flow statement

In millions of euros	H1 2022	H1 2021
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**1,226,9**	**1,179.0**
Operating activities		
Net income	73,9	57.4
Loss from companies accounted for under the equity method	(0.1)	(0.1)
Depreciation, amortization, and provisions	130.1	113.0
Proceeds on disposals of assets	(0.1)	(0.6)
Dividend income	-	-
Income tax expense	39.4	32.2
Elimination of costs of net financial debt	31.1	30.9
Other non-cash items	14.0	1.8
Internally generated funds from (used in) operations	**288.2**	**234.5**
Income tax paid	(61.5)	(26.9)
Changes in operating working capital requirements	(391.9)	(418.8)
Dividends received from companies accounted for under the equity method	0.2	0.2
Net cash flow from (used in) operating activities	**(165.1)**	**(211.1)**
Investing activities		
Effect of changes in the scope of consolidation	(214.6)	(43.3)
Acquisition of property, plant and equipment and intangible assets	(26.0)	(21.0)
Net investment in financial assets	(0.6)	(0.1)
Changes in loans and advances granted	3.0	1.2
Proceeds from disposals of property, plant and equipment and intangible assets	1.1	1.3
Proceeds from disposals of financial assets	-	0.0
Dividends received	-	-
Net cash flow from (used in) investing activities	**(237.1)**	**(61.7)**
Financing activities		
Issue of share capital	-	-
Proceeds from loans and borrowings	-	-
Repayment of loans and borrowings	(99.8)	(109.7)
Net interest paid	(46.3)	(46.1)
Dividends paid to owners of the parent	(76.6)	(70.5)
Dividends paid to non-controlling interests	-	-
Net cash flow from (used in) financing activities	**(222.7)**	**(226.3)**
Impact of changes in exchange rates	1.9	0.4
Net change in cash and cash equivalents	**(623.1)**	**(498.7)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**603.9**	**680.4**

Quarterly organic growth by segment

	Q1 2022	Q2 2022	H1 2022
France	+3.7%	+5.0%	+4.3%
Germany & CE	+6.5%	+2.4%	+4.3%
o/w Germany	*+8.5%*	*+2.0%*	*+5.0%*
North-Western Europe	-3.2%	+3.9%	+0.2%
Oil & Gas and Nuclear	+4.5%	+24.6%	+13.9%
Group	**+3.3%**	**+4.9%**	**+4.1%**

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

In millions of euros		H1 2022	H1 2021R
Revenue (as per management accounts)		**3,754.5**	**3,297.6**
Holding activities	(a)	14.5	13.7
Other	(b)	4.2	1.9
Revenue (IFRS)		**3,773.2**	**3,313.2**

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; revenue that do not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); restatements of revenue from entities consolidated under the equity method, or not yet consolidated.

Reconciliation between EBITA and operating income

In millions of euros		H1 2022	H1 2021R
EBITA		**189.5**	**159.7**
Amortisation of allocated goodwill	(a)	(37.2)	(26.2)
Restructuring costs	(b)	(1.1)	(0.1)
Financial commissions		(0.7)	(0.6)
Other non-recurring items	(c)	(6.1)	(5.4)
Consolidated Operating Income		**144.4**	**127.4**

(a) In 2022, amortization of allocated goodwill includes € (17.0) million pertaining to the SAG group as for 2021.

(b) In 2022, restructuring costs relate to Worksphere integration costs in SPIE Nederland for € (1.1) million.

(c) In 2022, the "other non-recurring items" mainly correspond to a restatement made pursuant to IFRIC 21 for € (2.4) million, to costs relating to long term incentive shares plan, in accordance with IFRS 2 for € (1.7) million, to the impact of the disposal of ATMN Industrie in SPIE Nucléaire for € (0.6) million, to costs related to external growth projects for € (0.4) million and the survey cost related to the strategic review concerning SPIE UK for € (0.9) million.

In 2021, "Other non-recurring items" mainly corresponded to a restatement made pursuant to IFRIC 21 for € (2.2) million and costs relating to long term incentive shares plan, in accordance with IFRS 2 for € (1.8) million.

Reconciliation between adjusted net income and reported net income

In millions of euros	H1 2022	H1 2021
Adjusted net income, Group share	**106.3**	**82.1**
Amortisation of allocated goodwill	(37.2)	(26.2)
Restructuring costs	(1.1)	(0.1)
Others non recurring items	(6.0)	(5.5)
Net income from discontinued operations	0.0	0.0
Tax adjustment	10.5	6.8
Reported net income, Group share	**72.5**	**57.1**

Net debt

In millions of euros	June 30th, 2022	June 30th, 2021	Dec 31st, 2021
Loans and borrowings as per balance sheet	**2,501.2**	2,421.5	2,521.6
Deduct debt on operating and financial leases – continued activities	(415.1)	(346.0)	(390.6)
Capitalised borrowing costs	6.0	9.5	7.8
Others	(6.8)	(7.2)	(24.0)
Gross financial debt (a)	**2,085.3**	**2,077.8**	**2,114.8**
Cash management financial assets as per balance sheet	90.0	40.6	90.6
Cash and cash equivalents as per balance sheet	524.6	655.1	1,149.8
Accrued interest	-	-	-
Gross cash (b)	**614.6**	**695.7**	**1,240.4**
Consolidated net debt (a) - (b)	**1,470.7**	**1,382.1**	**874.4**
Net debt held in discontinued activities	-	(0.0)	-
Unconsolidated net debt	-	(0.0)	-
Net debt excluding IFRS 16	**1,470.7**	**1,382.1**	**874.4**
Pro forma EBITDA excluding IFRS 16	521.3	460.0	477.7
Leverage excluding IFRS 16	**2.8x**	**3.0x**	**1.8x**
Add debt on operating and financial leases (IFRS 16)	415.1	346.0	390.6
Net debt including IFRS 16	**1,885.8**	**1,728.1**	**1,265.0**
Pro forma EBITDA including IFRS 16	673.6	597.6	621.9
Leverage including IFRS 16	**2.8x**	**2.9x**	**2.0x**

Cash Flow statement – Management accounts

In millions of euros	H1 2022 excl. IFRS 16	IFRS 16 impacts	H1 2022 incl. IFRS 16	H1 2021 excl. IFRS 16
EBITA	**186.1**	**3.4**	**189.5**	**156.7**
Depreciation	26.9	72.7	99.6	25.0
Capex	(24.9)	-	(24.9)	(19.7)
Change in Working Capital and Provisions	(386.9)	0.3	(386.6)	(423.5)
Operating Cash Flow	**(198.7)**	**76.4**	**(122.3)**	**(261.5)**
Taxes paid	(61.5)	-	(61.5)	(26.9)
Net interest paid	(42.1)	(4.2)	(46.3)	(42.4)
Restructuring and discontinued operations & others	(4.1)	(0.1)	(4.2)	(7.7)
Free Cash Flow	**(306.6)**	**72.1**	**(234.4)**	**(338.4)**
Acquisitions & disposals	(216.7)	-	(216.7)	(48.4)
Dividends	(76.6)	-	(76.6)	(70.5)
FX impacts & others	3.6	(96.7)	(93.0)	1.8
Change in net debt	**(596.2)**	**(24.5)**	**(620.7)**	**(455.6)**

Cost of bank debt facilities

The table below presents the costs of bank facilities to be implemented pursuant to the commitment agreement signed in July 2022 (€600 million term loan and €600 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate) and vary depending on year-end leverage ratio[1].

Leverage ratio[1]	**Term loan**	**RCF**
Higher than 3.5x	2.000%	1.600%
Higher than 3.0x up to 3.5x	1.850%	1.450%
Higher than 2.5x up to 3.0x	1.700%	1.300%
Higher than 2.0x up to 2.5x	1.550%	1.150%
Higher than 1.5x up to 2.0x	1.400%	1.000%
Up to 1.5x	1.200%	0.800%

In addition, (i) a customary Sustainability-linked adjustment will provide for a maximum discount or premium of 5 basis points and (ii) a utilization fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility.

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 were margins added to EURIBOR (or any other applicable base rate) and varied with year-end leverage ratio[1]. In addition, a utilization fee ranging from 0.10% p.a. to 0.40% p.a. applied to the revolving credit facility.

Leverage ratio[1]	**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%

[1] Excluding IFRS 16