

**FIRST HALF FINANCIAL REPORT  
2022**



SPIE, sharing a vision for the future

# I - Management Report

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# II – Interim Consolidated Financial Statements

# 1. Summary

In the first half of 2022, SPIE delivered a very strong financial performance with a strong organic growth of 4.1%. EBITA margins were up across all our segments, resulting in an increase of +20bps at Group level. The backlog remains at all-time high, supported by the accelerating energy transition trends. While inflation impacts need close attention, SPIE's discipline and mission-critical positioning allow to pass costs increases onto customers, thus protecting margins. SPIE has recently secured a Sustainability-Linked refinancing with attractive financial conditions. This refinancing contributes to the Group's sound financial structure and evidences its strong ESG commitments. This very good H1 2022 performance allows SPIE to target a stronger organic growth and to uplift the EBITA margin for the full year.

Consolidated revenue<sup>1</sup> stood at €3,754.5 million in H1 2022, up +13.9% compared to H1 2021R<sup>2</sup>. 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%.

EBITA<sup>1</sup> 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 three largest contributing countries, namely France, Germany and The Netherlands, progressed according to plan thanks to our selective approach with customers, pricing power and quality of execution.

Taking into account the amortisation of allocated goodwill, restructuring costs, as well as non-recurring items, consolidated operating income amounted to €144.4 million, a marked increase compared to H1 2021R (€127.4 million).

Net income attributable to owners of the parent was €72.5 million, increasing by +26.8%, compared to €57.1 million in H1 2021.

Net cash flow from operating activities is typically negative in the first half of the year due to working capital seasonality. In H1 2022, it was €(165.1) million, compared to H1 2021 (€(211.1) million).

Working capital represented (22) days of revenue in H1 2022, stable compared to H1 2021. This excellent performance underlines the ability of the Group to

maintain such a pattern going forward, thanks to a permanent focus on invoicing and cash collection processes.

Net cash flow from investing activities was €(237.1) million in H1 2022, including the c.€200 million cash expenditure related to the acquisition of WorkspHERE completed in January 2022, capital expenditure and the cost of bolt-on acquisitions. It compares to €(61.7) million in H1 2021.

Including the payment of the 2021 dividend for €(76.6) million (€0.47 per share), net cash flow was €(623.1) million in H1 2022 compared to €(498.7) million in H1 2021 (2020 dividend: (70.5) million and €0.44 per share).

Net debt (excluding the impact of IFRS 16) increased by €88.6 million over 12 months, to €(1,470.7) million at June 30<sup>th</sup>, 2022 compared with €(1,382.1) million at June 30<sup>th</sup>, 2021. Leverage<sup>3</sup> at June 30<sup>th</sup>, 2022 was down, at 2.8x, 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. As a result of SPIE's usual working capital seasonality, net debt and leverage increased in H1 compared to December 31<sup>st</sup>, 2021 levels (€(874.4) million net debt; 1.8x leverage). Leverage will decrease in H2 and is expected broadly stable compared to 2021 at year-end.

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.

To date, SPIE has announced 3 bolt-on acquisitions totalling annualised revenue of c.€120 million in Germany & Central Europe. 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.

<sup>1</sup> Revenue and EBITA (Earnings Before Interests, Taxes and Amortisation) are non GAAP measures used by management to assess the performance of the Group. Please refer to notes 6 of the interim consolidated financial statements for reconciliation with GAAP measures

<sup>2</sup> 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

<sup>3</sup> Ratio of net debt excluding IFRS 16 at end June over pro-forma EBITDA excluding IFRS 16 on a trailing twelve-month basis

## 2. H1 2022 highlights

### 2.1 Announcement of medium-term targets

SPIE held a Capital Market Day on April 29<sup>th</sup>, 2022. During this event, the Management outlined how the Group was well-positioned to capture growth on the energy transition and decarbonation markets as two thirds of its revenue have a positive net environmental contribution. SPIE's sound financial structure will also allow to accelerate the M&A compounding model.

In that context, the Group expects for the 2023-2025 period:

- An annual organic growth on average of at least +4%, at historical level of inflation
- An EBITA margin improvement towards 6.7% in 2025
- A continuing cash conversion of c.100%
- Accelerating on its compounding model

These perspectives are subject to the absence of major deterioration of the macroeconomic and geopolitical context.

### 2.2 Bolt-on acquisitions

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 7<sup>th</sup>, 2022, SPIE announced the acquisition of PTC Telecom, a German specialist providing services in telecommunication solutions and unified communication. 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 15<sup>th</sup>, 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.

### 2.3 Strategic review in the United Kingdom

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.

### 2.4 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<sup>4</sup>. As a consequence, SPIE's employee fund owns 6.7% of the Group's capital<sup>5</sup>, which makes employees its largest shareholder.

On February 8<sup>th</sup>, 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 was subject to approval at SPIE's Annual General Meeting on 11 May 2022.

### 2.5 Financing

On 25<sup>th</sup> 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 current group liquidity profile with attractive conditions.

<sup>4</sup> This operation raised €30.9 million. 2,190,459 new shares were issued on December 14<sup>th</sup>, 2021. Consequently, the total share count as of December 31<sup>st</sup>, 2021 was 162,655,622

<sup>5</sup> 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

## 3. Activity report

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### 3.1 Consolidated

**Consolidated revenue** stood at €3,754.5 million in H1 2022, up +13.9% compared to H1 2021R<sup>1</sup>. 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%.

**Consolidated 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 three largest contributing countries, namely France, Germany and The Netherlands, progressed according to plan thanks to our selective approach with customers, pricing power and quality of execution.

### 3.2 Segment information

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

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 Transmission Lines projects. EBITA margin continued to improve 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.

Revenue in the **North-Western Europe** segment increased by +31.2% in H1 2022, including a +30.5% from the integration of Worksphere as from February 1<sup>st</sup> 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.

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 improved by +20bps 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.

### 3.3 Results

#### 3.3.1 Consolidated revenue under IFRS

Consolidated revenue under IFRS amounted to €3,773.2 million in H1 2022, increasing by +13.9% compared to H1 2021R.

The table below shows the reconciliation between consolidated revenue as per management accounts and consolidated revenue under IFRS. Refer to note 6.1 of the attached interim financial statements for further details.

€m	H1 2022	H1 2021R
<b>Consolidated revenue as per management accounts</b>	<b>3,754.5</b>	<b>3,297.6</b>
Holding activities	14.5	13.7
Other	4.2	1.9
<b>Consolidated revenue under IFRS</b>	<b>3,773.2</b>	<b>3,312.1</b>

#### 3.3.2 Operating income

Consolidated operating income (including equity-accounted companies) amounted to €144.4 million in H1 2022, compared to €127.4 million in H1 2021R.

The table below shows the reconciliation between EBITA and consolidated operating income. Refer to note 6.1 of the attached interim financial statements for further details.

€m	H1 2022	H1 2021R
<b>EBITA</b>	<b>189.5</b>	<b>159.7</b>
Amortisation of intangible assets (allocated goodwill)	(37.2)	(26.2)
Restructuring costs	(1.1)	(0.1)
Financial commissions	(0.7)	(0.6)
Other non-recurring items	(6.1)	(5.4)
<b>Consolidated operating income</b>	<b>144.4</b>	<b>127.4</b>

#### 3.3.3 Cost of net financial debt

Cost of net financial debt amounted to €(31.1) million in H1 2022, compared with €(30.9) million in H1 2021. In H1 2022, cost of net financial debt includes the interest charges related to the leases accounted for under the IFRS 16 standard, for €(4.2) million (€(3.7) million in H1 2021).

As a result of the above, pre-tax income increased to €113.3 million in H1 2022, compared with €89.6 million in H1 2021.

#### 3.3.4 Pre-tax income

#### 3.3.5 Income tax

A €(39.4) million income tax charge was recorded in H1 2022 (vs. €(32.3) million in H1 2021R). This charge reflects a 30% effective corporate income tax rate for the period, in line with 2021 and 2020 rates, excluding the French 'CVAE' levy and adjusted for non-recurring items.

Net income attributable to owners of the parent was €72.5 million in H1 2022, a +26.8% improvement compared to H1 2021R at €57.1 million.

### 3.3.6 Net income attributable to owners of the parent

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## 3.4 Cash flow

**Net cash flow from operating activities** was €(165.1) million in H1 2022, compared to €(211.1) million in H1 2021. The strong seasonality of the Group's activity and working capital, as well as the payment cycle of certain personnel and social security costs, results every year in a negative change in working capital requirements in the first half of the year. The seasonal working capital outflow amounted to €(391.9) million in H1 2022 was lower than that of H1 2021 (€(418.8) million) which was impacted by repayment of government social charges and taxes deferral schemes implemented in various European countries in response to the Covid-19 crisis in Q2 2020.

**Net cash flow from investing activities** was a €(237.1) million outflow in H1 2022 and primarily reflected the c.€200 million cash expenditure related to the acquisition of WorkspHERE completed in January 2022 as well as bolt-on acquisitions paid for in the period. Capital expenditure amounted to €(26.0) million, higher than H1 2021 level (€(21.0) million).

**Net cash flow from financing activities** was a €(222.7) million outflow in H1 2022. This results from a reduction in the amount drawn from the securitization line, net interest, dividends, as well as rent payments made on lease contracts subject to IFRS 16 restatement.

Including the impact from changes in exchange rates, which remained very limited, at €1.9 million (€0.4 million in H1 2021), **net cash flow** amounted to €(623.1) million in H1 2022, compared to €(498.7) million in H1 2021.

As a result, **Cash and cash equivalents** amounted to €603.9 million as at June 30<sup>th</sup>, 2022, compared to €680.4 million as at June 30<sup>th</sup>, 2021.

### 3.5 Balance sheet

**Shareholder equity attributable to owners of the parent** at June 2022 amounted to €1,803.9 million compared to €1,677.8 million at December 2021.

**Net debt** as per the Group's Senior Facility Agreement totalled €1,470.7 million at the end of June 2022. This figure does not include IFRS 16 restatement. Including IFRS 16, net debt as of June 30<sup>th</sup>, 2022 was €1,885.8 million (see note 18.4 of the 2022 interim financial statements), with no impact on the Group's leverage<sup>1</sup> ratio (2.8x including IFRS 16).

Net debt at the end of June 2022 includes (i) a €600 million senior term loan facility with a 2023 maturity, (ii) a €600 million bond with a 2024 maturity and a fixed

3.125% annual coupon, (iii) a €600 million bond with a 2026 maturity and a fixed 2.625% annual coupon. Financial leverage<sup>1</sup> was down, at 2.8x at June 30<sup>th</sup>, 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. As a result of SPIE's usual working capital seasonality, net debt and leverage increased in H1 compared to December 31<sup>st</sup>, 2021 levels (€874.4 net debt; 1.8x leverage).

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

The table below presents 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<sup>1</sup>. In addition, a utilization fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility.

Group's debt net/EBITDA ratio (excl. IFRS 16)	Senior Term Loan Facility	Revolving Facility
> 4.0X	2.250%	1.950%
≤ 4.0X and > 3.5X	2.000%	1.600%
≤ 3.5X and > 3.0X	1.700%	1.300%
≤ 3.0X and > 2.5X	1.550%	1.150%
≤ 2.5x and > 2.0X	1.400%	1.000%
≤ 2.0X	1.250%	0.850%

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.

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.

Group's debt net/EBITDA ratio (excl. IFRS 16)	Term loan	Revolving Facility
≤ 4.0X and > 3.5X	2.000%	1.600%
≤ 3.5X and > 3.0X	1.850%	1.450%
≤ 3.0X and > 2.5X	1.700%	1.300%
≤ 2.5x and > 2.0X	1.550%	1.150%
≤ 2.0x and > 1.5X	1.400%	1.000%
≤ 1.5X	1.200%	0.800%

<sup>1</sup> Net debt / pro-forma EBITDA on a trailing twelve-month basis



## 4. Outlook

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<sup>7</sup> 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<sup>8</sup> attributable to the Group.

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<sup>7</sup> Net debt at end of June / pro-forma EBITDA excluding IFRS 16 on a trailing twelve-month basis

<sup>8</sup> Adjusted for the amortisation of allocated goodwill and exceptional items

## **5. Transactions with related parties**

No material related party transactions arose during the period ending June 2022, and there were no significant changes concerning the related party transactions in the consolidated financial statements as at December 31<sup>st</sup>, 2021.

## **6. Risk factors**

Risk factors do not differ from those identified in the 2021 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 12<sup>th</sup>, 2022. These risks and uncertainties include those discussed or identified under Chapter 2 'Risk factors and internal control' in SPIE's 2021 Universal Registration Document, complemented by the information included in note 20 of the interim consolidated financial statements as at June 30<sup>th</sup>, 2022.

## 7. Statutory Auditor's review report on the 2022 half-yearly financial information (Six-month period ended June 30<sup>th</sup>, 2022)

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders

In compliance with the assignment entrusted to us by your General Meetings and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

the review of the accompanying condensed half-yearly consolidated financial statements of SPIE SA, for the six months ended June 30, 2022;

the verification of the information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – “Interim Financial Reporting”, as adopted by the European Union.

### 2. Specific verification

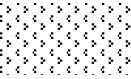
We have also verified the information presented in the half-yearly management report in respect of the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 28<sup>th</sup>, 2022  
The Statutory Auditors

PricewaterhouseCoopers Audit  
Edouard Sattler

ERNST & YOUNG et Autres  
Pierre Bourgeois



## **8. Statement by the person responsible for the half-year financial report as of June 30<sup>th</sup>, 2022**

“I certify, to the best of my knowledge, that the condensed half-year consolidated financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statements, taken as a whole, and that the management report for the half-year period faithfully presents the important events that have occurred during the first six months of the financial year and their impact on the half-year financial statements, of the main transactions between related parties, as well as a description of the main risks and uncertainties in respect of the remaining six months of the financial year.”

On July 28<sup>th</sup>, 2022

Mr Gauthier Louette  
Chairman and Chief Executive Officer



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# 2022 FIRST-HALF FINANCIAL REPORT

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# SPIE Group

Interim consolidated financial statements  
as at June 30, 2022

*Cogeneration plant in Bruderwald, Germany*

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



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# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 1. CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	Notes	First half 2021 restated *	First half 2022
<b>Revenue</b>	<b>6</b>	<b>3,313,168</b>	<b>3,773,204</b>
Other income		37,935	45,145
Operating expenses		(3,223,969)	(3,670,178)
<b>Recurring operating income</b>		<b>127,134</b>	<b>148,171</b>
Other operating expenses		(3,373)	(10,574)
Other operating income		3,526	6,664
<b>Total other operating income (expenses)</b>	<b>7</b>	<b>153</b>	<b>(3,910)</b>
<b>Operating income</b>		<b>127,287</b>	<b>144,261</b>
Net income (loss) from companies accounted for under the equity method		107	142
<b>Operating income including companies accounted for under the equity method</b>		<b>127,394</b>	<b>144,403</b>
Interests charges and losses from cash equivalents		(30,933)	(31,222)
Gains from cash equivalents		53	151
<b>Costs of net financial debt</b>	<b>8</b>	<b>(30,880)</b>	<b>(31,071)</b>
Other financial expenses		(13,827)	(11,358)
Other financial income		6,942	11,318
<b>Other financial income (expenses)</b>	<b>8</b>	<b>(6,885)</b>	<b>(40)</b>
<b>Pre-Tax Income</b>		<b>89,629</b>	<b>113,292</b>
Income tax expenses	9	(32,265)	(39,419)
<b>Net income from continuing operations</b>		<b>57,364</b>	<b>73,873</b>
Net income from discontinued operations		(2)	(17)
<b>NET INCOME</b>		<b>57,362</b>	<b>73,856</b>
Net income from continuing operations attributable to:			
. Owners of the parent		57,135	72,467
. Non-controlling interests		229	1,406
		<b>57,364</b>	<b>73,873</b>
Net income attributable to:			
. Owners of the parent		57,133	72,450
. Non-controlling interests		229	1,406
		<b>57,362</b>	<b>73,856</b>
Net income Share of the Group – earning per share	10.3	0.36	0.44
Net income Share of the Group – diluted earnings per share		0.35	0.44
Net income - diluted earnings per share		0.35	0.45

\* 2021 restated, see Note 3

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euros</i>	Notes	First Half 2021	First Half 2022
<b>Net income recognized in income statement</b>		<b>57,362</b>	<b>73,856</b>
Actuarial losses on post-employment benefits	16.1	482	180,116
Tax effect		-	(54,249)
<b>Items that will not be reclassified to income</b>		<b>482</b>	<b>125,867</b>
Currency translation adjustments		(4,328)	2,962
Fair value adjustments of hedges on future cash flows			
Tax effect			
<b>Items that may be reclassified to income</b>		<b>(4,328)</b>	<b>2,962</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>53,516</b>	<b>202,685</b>
Attributable to:			
. Owners of the parent		53,334	201,210
. Non-controlling interests		182	1,475

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of euros</i>	Notes	Dec 31, 2021	June 30, 2022
<b>Non-current assets</b>			
Intangible assets	13	983,403	993,743
Goodwill	12	3,313,674	3,522,367
Right of use on operating and financial lease	14	386,507	409,040
Property, plant and equipment		157,598	155,767
Investments in companies accounted for under the equity method	18.7	13,697	13,134
Non-consolidated shares and long-term loans	18.1	33,804	40,462
Other non-current financial assets		4,928	5,001
Deferred tax assets		253,038	204,011
<b>Total non-current assets</b>		<b>5,146,649</b>	<b>5,343,525</b>
<b>Current assets</b>			
Inventories		41,662	46,449
Trade receivables	17.3	1,748,759	2,095,721
Current tax receivables		33,306	56,890
Other current assets		383,674	505,341
Other current financial assets		5,366	5,591
Cash management financial assets	18.2	90,566	90,015
Cash and cash equivalents	18.2	1,149,784	524,607
<b>Total current assets from continuing operations</b>		<b>3,453,117</b>	<b>3,324,614</b>
Assets classified as held for sale		12,606	12,586
<b>Total current assets</b>		<b>3,465,723</b>	<b>3,337,200</b>
<b>TOTAL ASSETS</b>		<b>8,612,372</b>	<b>8,680,725</b>

<i>In thousands of euros</i>	Notes	Dec 31, 2021	June 30, 2022
<b>Equity</b>			
Share capital	15	76,448	76,571
Share premium		1,268,256	1,268,121
Consolidated reserves		164,030	386,768
Net income attributable to the owners of the parent		169,099	72,450
<b>Equity attributable to owners of the parent</b>		<b>1,677,832</b>	<b>1,803,910</b>
Non-controlling interests		4,864	5,477
<b>Total equity</b>		<b>1,682,696</b>	<b>1,809,387</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	18.3	1,797,914	1,199,929
Non-current debt on operating and financial leases		274,356	288,520
Non-current provisions	16	83,028	90,753
Accrued pension and other employee benefits	16	831,018	650,660
Other non-current liabilities		8,937	9,281
Deferred tax liabilities		336,751	344,175
<b>Total non-current liabilities</b>		<b>3,332,004</b>	<b>2,583,318</b>
<b>Current liabilities</b>			
Trade payables		1,089,022	1,145,438
Interest-bearing loans and borrowings	18.3	333,088	886,154
Current debt on operating and financial leases		116,242	126,592
Current provisions	16	135,727	140,713
Income tax payable		63,135	73,136
Other current operating liabilities	17.1	1,855,032	1,910,505
<b>Total current liabilities from continuing operations</b>		<b>3,592,246</b>	<b>4,282,538</b>
Liabilities associated with assets classified as held for sale		5,426	5,482
<b>Total current liabilities</b>		<b>3,597,672</b>	<b>4,288,020</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,612,372</b>	<b>8,680,725</b>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 4. CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	First Half 2021	First Half 2022
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>1,179,042</b>	<b>1,226,942</b>
<b>Operating activities</b>			
Net income		57,362	73,856
Loss from companies accounted for under the equity method		(107)	(142)
Depreciation, amortization, and provisions		112,977	130,075
Proceeds on disposals of assets		(609)	(139)
Dividend income		-	-
Income tax expense		32,196	39,411
Elimination of costs of net financial debt		30,855	31,066
Other non-cash items		1,814	14,037
<b>Internally generated funds from (used in) operations</b>		<b>234,488</b>	<b>288,164</b>
Income tax paid		(26,884)	(61,541)
Changes in operating working capital requirements		(418,847)	(391,949)
Dividends received from companies accounted for under the equity method		175	181
<b>Net cash flow from (used in) operating activities</b>		<b>(211,068)</b>	<b>(165,145)</b>
<b>Investing activities</b>			
Effect of changes in the scope of consolidation		(43,250)	(214,617)
Acquisition of property, plant and equipment and intangible assets		(20,955)	(26,025)
Net investment in financial assets		(50)	(635)
Changes in loans and advances granted		1,200	3,006
Proceeds from disposals of property, plant and equipment and intangible assets		1,322	1,142
Proceeds from disposals of financial assets		23	-
Dividends received		-	-
<b>Net cash flow from (used in) investing activities</b>		<b>(61,710)</b>	<b>(237,129)</b>
<b>Financing activities</b>			
Issue of share capital		-	-
Proceeds from loans and borrowings		-	-
Repayment of loans and borrowings		(109,729)	(99,757)
Net interest paid		(46,083)	(46,348)
Dividends paid to owners of the parent		(70,461)	(76,570)
Dividends paid to non-controlling interests		-	-
Other cash flows from (used in) financing activities		-	-
<b>Net cash flow from (used in) financing activities</b>		<b>(226,273)</b>	<b>(222,675)</b>
Impact of changes in exchange rates		387	1,874
<b>Net change in cash and cash equivalents</b>		<b>(498,664)</b>	<b>(623,075)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>18.2</b>	<b>680,378</b>	<b>603,867</b>

### Notes to the cash flow statement

The cash flow statement presented above includes discontinued operations or operations held for sale (see Note 18.2).

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros except for the number of shares</i>	Number of outstanding shares	Share capital	Additional paid-in capital	Consoli- dated reserves	Foreign currency translation reserves	Cash flow hedge reserves	OCI, and others	Equity attribu- table to owners of the parent	Non control- ling interests	Total equity
<b>AT DECEMBER 31, 2020 restated *</b>	<b>160,139,776</b>	<b>75,266</b>	<b>1,236,062</b>	<b>370,785</b>	<b>(8,992)</b>	<b>(10)</b>	<b>(134,942)</b>	<b>1,538,169</b>	<b>3,493</b>	<b>1,541,662</b>
Net income		-	-	57,133	-	-	-	57,133	229	57,362
Other comprehensive income (OCI)		-	-	-	(4,281)	-	482	(3,799)	(47)	(3,846)
<b>Total comprehensive income</b>		-	-	<b>57,133</b>	<b>(4,281)</b>	-	<b>482</b>	<b>53,334</b>	<b>182</b>	<b>53,516</b>
Distribution of dividends		-	-	(70,461)	-	-	-	(70,461)	-	(70,461)
Share issue		-	-	-	-	-	-	-	-	-
Change in the scope of consolidation and other		-	-	-	-	-	-	-	-	-
Other movements		-	-	-	-	-	1,560	1,560	-	1,560
<b>AT JUNE 30, 2021 restated *</b>	<b>160,139,776</b>	<b>75,266</b>	<b>1,236,062</b>	<b>357,457</b>	<b>(13,273)</b>	<b>(10)</b>	<b>(132,900)</b>	<b>1,522,602</b>	<b>3,675</b>	<b>1,526,277</b>
<b>AT DECEMBER 31, 2021</b>	<b>162,655,622</b>	<b>76,448</b>	<b>1,268,256</b>	<b>448,604</b>	<b>(12,423)</b>	<b>(10)</b>	<b>(103,043)</b>	<b>1,677,832</b>	<b>4,864</b>	<b>1,682,696</b>
Net income		-	-	72,450	-	-	-	72,450	1,406	73,856
Other comprehensive income (OCI)		-	-	-	2,893	-	125,867	128,760	69	128,829
<b>Total comprehensive income</b>		-	-	<b>72,450</b>	<b>2,893</b>	-	<b>125,867</b>	<b>201,210</b>	<b>1,475</b>	<b>202,685</b>
Distribution of dividends		-	-	(76,570)	-	-	-	(76,570)	-	(76,570)
Share issue	260,578	123	(123)	-	-	-	-	-	-	-
Change in the scope of consolidation and other		-	-	-	-	-	-	0	(862)	(862)
Other movements		-	(12)	-	-	-	1,450	1,438	-	1,438
<b>AT JUNE 30, 2022</b>	<b>162,916,200</b>	<b>76,571</b>	<b>1,268,121</b>	<b>444,484</b>	<b>(9,530)</b>	<b>(10)</b>	<b>24,274</b>	<b>1,803,910</b>	<b>5,477</b>	<b>1,809,387</b>

\* 2020 and 2021 restated, see Note 3.1

Notes to the consolidated statement of changes in equity

See Note 15.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1. GENERAL INFORMATION

The SPIE Group, operating under the brand name SPIE, is the independent European leader in electrical and mechanical engineering and HVAC services, energy and communication systems.

SPIE SA is a joint-stock company (*société anonyme*) incorporated in Cergy (France), listed on the Euronext Paris regulated market since June 10, 2015. The Company's head office is located at 10 Avenue de l'Entreprise, 95 863 Cergy-Pontoise Cedex, France.

The SPIE Group interim consolidated financial statements were authorized for issue by the Board of Directors on July 28, 2022.

### Accounting policies and measurement methods

### NOTE 2. BASIS OF PREPARATION

#### 2.1. STATEMENT OF COMPLIANCE

The Group condensed interim consolidated financial statements have been prepared in compliance with IAS 34 – Interim Financial Reporting. As these are condensed interim financial statements, they do not contain all the disclosures required under the International Financial Reporting Standards (IFRS). They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2021, which were prepared in compliance with IFRS standards as adopted by the European Union.

#### 2.2. ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Group's interim consolidated financial statements are identical to those used for the year ended December 31, 2021 and described in the notes to the 2021 financial statements, with the exception of regulations specific to the preparation of interim financial statements and new standards and interpretations.

#### **New standards and interpretations applicable from January 1, 2022**

The new standards and interpretations applicable from January 1, 2022 are the following:

- Amendments to IFRS 3: "Reference to the Conceptual Framework";
- Amendments to IAS 16: "Property, Plant and Equipment: Proceeds before Intended Use";
- Amendments to IAS 37: "Onerous Contracts – Costs of Fulfilling a Contract";
- "Annual Improvements to IFRS Standards 2018-2020";

The Group did not identify any significant impact at the application of these other standards and amendments.

- Interpretation of IAS 38 by the IFRIC relating to the recognition of software configuration and customisation costs when used in "SaaS arrangement (Software as a Service), which clarifies the criteria for recognition as non-current assets or expenses.

The Group is currently assessing the impact and practical implications resulting from the application of the standard.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## **Published new standards and interpretations for which application is not mandatory as of January 1, 2022**

Standards, interpretations and amendments already published by the International Accounting Standards Board (IASB) which are not yet endorsed by the European Union are as follows:

- Amendments to IAS 1: "Classification of Liabilities as Current or Non-current";
- Amendments to IAS 8: "Definition of Accounting Estimates";

The Group is currently assessing the impact and practical implications resulting from the application of the standards and interpretations published but whose application is not yet compulsory.

## **Impairment of assets**

No indication of impairment was identified as of June 30, 2022.

## **Employee benefit obligations**

The net provision for pensions and other employee benefits as at June 30, 2022 is calculated based on the latest available valuations as at December 31, 2021. Actuarial assumptions are reviewed to consider any potential significant changes or one-off impacts during the first half of the year. The increase of the interest rates led to the booking of a decrease in the provision relating to actuarial differences as at June 30, 2022 for an amount of € 180 million and € 54 million in deferred tax income.

## **Income taxes**

Current and deferred income tax expense is calculated by applying the estimated income tax rate that would be applicable to year-end 2022 taxable income, i.e., by applying the average effective annual tax rate for the current year to the Group's taxable income for the current period.

## **Seasonality**

Working capital requirements are seasonal, although they are negative throughout the year due to the contractual structure of the activity and to a dynamic approach of the Group in terms of invoicing and cash collection. The cash flow from changes in working capital is usually negative during the first half of the year due to the seasonality of the Group's activity (which is less significant during the first half of the year) and due to the payment cycle of certain personnel costs and social security contributions.

By contrast, cash flow from changes in working capital is structurally positive in the second half of the year due to the increased level of activities during that period generating higher invoicing and collection.

## **Accounting policies and measurement methods**

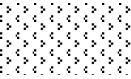
The recoverable value of property, plant and equipment and intangible assets is tested whenever there is an indication of impairment; this is examined at each closing date.

Regarding goodwill and intangible assets with an indefinite useful life (a category which in the case of the Group is limited to the SPIE brand), this impairment test is conducted as soon as there is any indication of impairment and at least annually.

Goodwill does not generate any cash inflows on its own and is therefore allocated to the corresponding Cash Generating Units (CGU).

The recoverable value of these units is the higher of the value in use, determined based on discounted future net cash flow projections, and the fair value less costs to sell, if this value is lower than the net carrying amount of these units. An impairment loss is recorded for the difference, which is allocated in priority to goodwill.

Contrary to potential impairment losses on depreciable property, plant and equipment and amortizable intangible assets, those allocated to goodwill are definitive and cannot be reversed in subsequent financial years.



## 2.3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS standards is based on management estimates and assumptions used to determine the value of assets and liabilities at the reporting date, as well as income and expenses reported during the period.

The main sources of uncertainty relating to key assumptions and estimates are related to the impairment of goodwill, employee benefits, revenue recognition and profit margin recognition on long-term service agreements, provisions for liabilities and charges and deferred tax assets recognition.

## NOTE 3. ADJUSTEMENTS ON PREVIOUS PERIODS

### 3.1. IFRIC INTERPRETATION – PENSIONS

In accordance with IAS 8, the change in accounting policy resulting from the application of the IFRIC interpretation relating to retirement benefits has been applied retrospectively from January 1, 2020. As a result, the comparative figures presented for equity have been restated.

### 3.2. SPIE SAG – GAS & OFFSHORE SERVICES

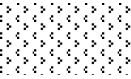
The Gas & Off-shore business of SAG was subject to a disposal process which has been initiated during the second quarter of 2017.

The nearshore cabling activities, part of the Gas & Off-shore activities was sold on December 21, 2018. The remaining Gas & Offshore division including construction and “Gas Technology” activities was sold on December 10, 2019, excluding some contracts which were to be completed by SPIE, presented as discontinued operations in accordance with IFRS 5, until December 31, 2020.

In 2021, due to the synergies of existing continues business and previous BoDo business, remaining linked assets have been reintegrated to continuing operations. As a consequence, the accounts for June 2021 have been restated pursuant to IFRS 5 “non-current assets held for sale and discontinued operations”, for an amount of revenue and EBITA below €1 million in 2021.

The financial statements of June 30, 2021 presented in comparison to June 30, 2022 are restated in accordance to the present note.





## Significant events of the period

### NOTE 4. SIGNIFICANT EVENTS

#### 4.1. EXTERNAL GROWTH IN THE NETHERLANDS

On January 27th, 2022, SPIE acquired the company **Worksphere**.

Headquartered in Utrecht, Worksphere is a specialist in technical facility management and building services that uses data-driven methods and expertise to make buildings smarter and more sustainable. At the convergence of the digital transformation and the energy transition, Worksphere offers a wide range of services to a high-quality and diversified customer base in the commercial, healthcare, mobility and education sectors, across the entire life cycle of their assets from engineering, installation to operation and maintenance. With 1,900 experienced employees and 2021 revenue of €414 million, Worksphere enjoys a top 5 position in the Dutch multi-technical services market, as well as a very dynamic growth.

With the acquisition of Worksphere, SPIE becomes the largest multi-technical services provider in the Netherlands. Thanks to leading skills and know-how, an unmatched services portfolio and a densified local presence, SPIE will be 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.

The acquisition has been financed with existing financial resources.

#### 4.2. MILITARY CONFLICT IN UKRAINE

The SPIE Group does not operate in Ukraine or in Russia.

SPIE is therefore not directly exposed to the consequences of the Russian military invasion of Ukraine, which began on February 24th, 2022 and still ongoing. In addition, SPIE has not identified any major indirect consequences on its business to date.

#### 4.3. INFLATION AND SUPPLY CHAIN DISRUPTIONS

The current situation of rising inflation and supply chain disruptions has been integrated into the operational management of our business and has not had a significant impact on the Group's performance to date.



## Scope of consolidation

### NOTE 5. SCOPE OF CONSOLIDATION

#### 5.1. CHANGES IN SCOPE

Changes in scope of consolidation include:

- companies acquired during the period;
- companies acquired during previous periods, which did not have the operational resources necessary to prepare financial statements in line with Group standards within the time allocated. These companies are included in the Group's scope of consolidation once the financial information is available;
- companies temporarily held as financial assets
- newly created companies;
- companies disposed of.

##### 5.1.1. COMPANIES ACQUIRED AND CONSOLIDATED DURING THE PERIOD

The entries in the scope of consolidation corresponding to acquisitions in 2022, are as follows:

- On January 27th, 2022, SPIE acquired the company **Worksphere**, headquartered in Utrecht in the Netherlands (see Note 4.1). The consideration paid was € 223,3 million.

The impact of assets / liabilities of the company Worksphere is presented below:

<i>In thousands of euros</i>	<b>Total Acquisition</b>
Intangible assets	46,944
Property, plant and equipment	23,551
Financial assets	422
Deferred taxes	11,709
Current assets	118,422
Cash and cash equivalents	27,599
<b>Total assets acquired at fair value</b>	<b>228,647</b>
Long-term borrowings	(16,659)
Other non-current liabilities	(7,635)
Deferred taxes	(11,733)
Short-term borrowings	(6,524)
Other current liabilities	(159,746)
<b>Total liabilities assumed at fair value</b>	<b>(202,297)</b>
<b>Transferred counterpart</b>	<b>223,297</b>
<b>Recognised goodwill</b>	<b>196,947</b>

- On February 1st, 2022, SPIE acquired the company **NexoTech**. SPIE enters the Polish telecommunication infrastructure market and strengthens its position as pure-player for multi-technical services in this country. As a leading Polish service provider for copper and optic fibre broadband networks, NexoTech benefits from the fast growing FttX roll-out in Poland. NexoTech has a strong presence in the West and South of Poland and is headquartered in Lubon, next to Poznan. The company employs around 950 highly qualified employees and generated revenue of € 26 million in 2021. The consideration paid was € 13,4 million.



## 5.1.2. COMPANIES ACQUIRED IN THE PREVIOUS PERIOD AND CONSOLIDATED DURING THE PERIOD

Nil.

## 5.1.3. COMPANIES ACQUIRED DURING THE PERIOD AND HELD AS FINANCIAL ASSETS

- On June 3, 2022, SPIE acquired **PTC Telecom GmbH** in Germany. PTC Telecom GmbH (PTC) is headquartered in Woerthsee near Munich and provides technical services in information and communication technology, more specifically in telecommunication solutions and unified communication. The company has a broad customer base and sound partnerships, in particular with technology partners such as Atos Unify and Avaya. With the acquisition of PTC, SPIE is strengthening its regional position and expanding its local presence in southern Germany. With around 70 qualified employees, PTC generated total revenues of around €12.5 million in 2021. The consideration paid was € 6 million.

## 5.1.4. NEWLY CREATED COMPANIES

Nil.

## 5.1.5. DISPOSED COMPANIES

- On January 1st, 2022, SPIE Efficient Facilities GmbH, a German subsidiary of SPIE, sold its shareholding in **DATA Protection GmbH** and liquidated **Dürr Mena, LLC** based in Qatar.
- On February 1st, 2022, SPIE Nucléaire sold the company **ATMN Industrie**.
- On February 10th, 2022, SPIE Industrie et Tertiaire sold the company **Commercy Robotica**.
- On April 1st, 2022, SPIE Nederland B.V., a Dutch subsidiary of SPIE, sold its shareholding in the company **Kabel-en Leidingtechniek B.V.**

These disposals have no significant impact on the Group's financial statements.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## Segment information

### NOTE 6. SEGMENT INFORMATION

Summarized information intended for strategic analysis by general management of the Group for decision-making purposes (the concept of chief operating decision-maker in accordance with IFRS 8) is based on revenue (as per management accounts) and EBITA indicators broken down by operating segment.

#### 6.1. INFORMATION BY OPERATING SEGMENT

Revenue, as per management accounts, represents the operational activities conducted by the Group's companies, while consolidating on a proportionate basis subsidiaries that have minority shareholders or using the equity method.

EBITA, as per management accounts, is the Group operating result. It is calculated before amortization of allocated goodwill (brands, backlogs and customers). The margin is expressed as a percentage of revenue (as per management accounts).

<i>In millions of euros</i>	France	Germany and Central Europe	North-Western Europe	Oil & Gas and Nuclear	Holdings	TOTAL
<b>January 1 to June 30, 2022</b>						
Revenue (as per management accounts)	1,365.7	1,284.2	856.5	248.1	-	3,754.5
EBITA	77.6	53.1	35.3	20.4	3.1	189.5
<i>EBITA as a % of revenue</i>	5.7%	4.1%	4.1%	8.2%	n/a	5.0%
<b>January 1 to June 30, 2021 restated</b>						
Revenue (as per management accounts)	1,275.3	1,154.7	652.7	214.9	-	3,297.6
EBITA	69.9	46.5	21.4	17.2	4.7	159.7
<i>EBITA as a % of revenue</i>	5.5%	4.0%	3.3%	8.0%	n/a	4.8%

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

<i>In millions of euros</i>	First Half 2021 restated	First Half 2022
Revenue (as per management accounts)	3,297.6	3,754.5
Holding activities	(a) 13.7	14.5
Others	(b) 1.9	4.2
<b>Revenue (IFRS)</b>	<b>3,313.2</b>	<b>3,773.2</b>

(a) Non-Group revenue from SPIE Operations and other non-operational entities.

(b) Re-invoicing of services provided by Group entities to non-managed joint ventures; Revenue that does not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); Restatement of revenue from entities consolidated under the equity method, or not yet consolidated.

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## Reconciliation between EBITA and operating income

<i>In millions of euros</i>		<b>First Half 2021 restated</b>	<b>First Half 2022</b>
<b>EBITA</b>		<b>159.7</b>	<b>189.5</b>
Amortization of intangible assets (allocated goodwill)	(a)	(26.2)	(37.2)
Restructuring costs	(b)	(0.1)	(1.1)
Financial commissions		(0.6)	(0.7)
Other non-recurring items	(c)	(5.4)	(6.1)
<b>Consolidated Operating Income</b>		<b>127.4</b>	<b>144.4</b>

(a) In 2022, amortization of allocated goodwill includes € (17.0) million pertaining to the SAG group as for 2021 and € (5.7) million pertaining to WorkspHERE.

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

(c) In 2022, the “other non-recurring items” mainly corresponds 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.

## 6.2. NON-CURRENT ASSETS BY ACTIVITY

Non-current assets include intangible assets, property, plant and equipment, and goodwill allocated to Cash Generating Units.

<i>In thousands of euros</i>	<b>France</b>	<b>Germany &amp; CE</b>	<b>North-Western Europe</b>	<b>Oil &amp; Gas - Nuclear</b>	<b>Holdings</b>	<b>TOTAL</b>
<b>June 30, 2022</b>	<b>1,710,823</b>	<b>1,615,513</b>	<b>819,112</b>	<b>411,702</b>	<b>523,767</b>	<b>5,080,917</b>
December 31, 2021	1,705,557	1,631,716	560,416	417,976	525,517	4,841,182

## 6.3. PERFORMANCE BY GEOGRAPHIC AREA

Revenue under IFRS is broken down by geographical location of customers.

<i>In thousands of euros</i>	<b>France</b>	<b>Germany</b>	<b>Rest of the world</b>	<b>TOTAL</b>
<b>January to June 2022</b>				
<b>Revenue (IFRS)</b>	<b>1,516,062</b>	<b>1,052,860</b>	<b>1,204,282</b>	<b>3,773,204</b>
<b>January to June 2021 restated</b>				
<b>Revenue (IFRS)</b>	<b>1,406,932</b>	<b>963,031</b>	<b>943,205</b>	<b>3,313,168</b>

## 6.4. INFORMATION ABOUT MAJOR CUSTOMERS

No external customer individually represents 10% or more of the Group’s consolidated revenue.

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## Notes to the consolidated income statement

### NOTE 7. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

<i>In thousands of euros</i>	Notes	First Half 2021 restated	First Half 2022
Business combination acquisition costs		(31)	(460)
Net book value of financial assets and security disposals	(a)	(161)	(4,501)
Net book value of assets		(1,745)	(597)
Other operating expenses	(b)	(1,436)	(5,016)
<b>Total other operating expenses</b>		<b>(3,373)</b>	<b>(10,574)</b>
Gains on security disposals	(c)	49	4,122
Gains on asset disposals		2,502	1,159
Other operating income		975	1,383
<b>Total other operating income</b>		<b>3,526</b>	<b>6,664</b>
<b>Other operating income and expenses</b>		<b>153</b>	<b>(3,910)</b>

(a) In 2022, the “net book value of financial assets and security disposals” relates to the disposals of the year, including (see Note 5.1.5) ATMN Industrie in France for an amount of € 3,189 thousand and Kabel-en Leidingtechniek B.V. in the Netherlands for an amount of € 1,076 thousand.

(b) In 2022, the “Other operating expenses” correspond for € 880 thousand to the survey cost related to the strategic review concerning SPIE UK, € 1,100 thousand to reorganization costs for Worksphere in the Netherlands, and to diverse market penalties.

In 2021, the “other operating expenses” related mostly to market penalties.

(c) In 2022, the gains on security disposals mainly relate to the disposals of the companies ATMN Industrie in France for € 2,604 thousand and Kabel-en Leidingtechniek B.V. in the Netherlands for € 1,182 thousand.

### NOTE 8. NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

Cost of net debt and other financial income and expenses are broken down in the table below:

<i>In thousands of euros</i>	Notes	First Half 2021 restated	First Half 2022
Interest expenses	(a)	(27,170)	(26,963)
Interest expenses on operating and financial leases		(3,698)	(4,208)
Interest expenses on cash equivalents		(65)	(51)
<b>Interest expenses and losses on cash equivalents</b>		<b>(30,933)</b>	<b>(31,222)</b>
Interest income on cash equivalents		53	151
Net proceeds on sale of marketable securities		-	-
<b>Gains on cash and cash equivalents</b>		<b>53</b>	<b>151</b>
<b>Costs of net financial debt</b>		<b>(30,880)</b>	<b>(31,071)</b>
Loss on exchange rates	(b)	(8,615)	(4,884)
Allowance for financial provisions for pensions		(3,754)	(4,280)
Other financial expenses		(1,458)	(2,194)
<b>Total other financial expenses</b>		<b>(13,827)</b>	<b>(11,358)</b>
Gains on exchange rates	(b)	6,364	10,085
Gains on financial assets excl. cash and cash equivalents		60	114
Allowance / Reversal on financial assets		3	53
Other financial income		515	1,066
<b>Total other financial income</b>		<b>6,942</b>	<b>11,318</b>
<b>Other financial income and expenses</b>		<b>(6,885)</b>	<b>(40)</b>

(a) The interest expenses mainly include the interest charges related to existing loans during the first half of the year.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



- (b) In 2022, gains and losses on exchange rates relate mainly to overseas companies of the SPIE OGS sub-group, for a total of € 6,362 thousand (€ 2,707 thousand in 2021), which was offset by a loss of € (1,819) thousand (€ (3,485) thousand in 2021).

## NOTE 9. INCOME TAX

### 9.1. TAX RATE

The effective tax rate on income for the period ended June 30, 2022 stands at 30%, in line with the 2021 and 2020 tax rates, excluding French CVAE\* and adjusted for non-recurring items. To the tax expense calculated based on this tax rate, the French CVAE of the period must be added.

*\*(CVAE: flat tax applicable on added value in France)*

### 9.2. CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

<i>In thousands of euros</i>	<b>First Half 2021 restated</b>	<b>First Half 2022</b>
<b>Income tax expense reported in the income statement</b>		
Current income tax	(26,926)	(36,230)
Deferred income tax	(5,339)	(3,189)
<b>Total income tax reported in the income statement</b>	<b>(32,265)</b>	<b>(39,419)</b>
<b>Income tax expense reported in the statement of comprehensive income</b>		
Net (loss)/gain on cash flow hedge derivatives	-	-
Net (loss)/gain on post-employment benefits	-	(54,249)
<b>Total income tax reported in the statement of comprehensive income</b>	<b>(32,265)</b>	<b>(93,668)</b>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 10. EARNINGS PER SHARE

### 10.1. NET EARNINGS

<i>In thousands of euros</i>	<b>First Half 2021 restated</b>	<b>First Half 2022</b>
<b>Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share</b>	57,135	72,467
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(2)	(17)
<b>Earnings attributable to shareholders of the Company, used for the calculation of the earnings per share</b>	57,133	72,450

### 10.2. NUMBER OF SHARES

In compliance with “IAS 33- Earnings per share”, the weighted average number of ordinary shares in the first half of 2022 (and for all presently shown periods) has been adjusted to take into account events that impacted the number of outstanding shares without having a corresponding impact on the entity’s resources.

Changes in the number of shares during the year 2022 are as follows:

On March 15<sup>th</sup>, 2022, the Performance Shares plan issued by SPIE in 2019 has been closed with the issuance of 260,578 new ordinary shares.

On June 17<sup>th</sup>, 2022, SPIE has issued a new Performance Shares plan which consequently increases the average number of shares.

#### Performance Shares

As at June 30, 2022, the existence of three Performance Shares plans increased the average number of shares.

#### 2020 – 2022 Plan

On November 15, 2020, SPIE has issued a Performance Shares plan with the following characteristics:

	<b>At original date November 15, 2020</b>	<b>December 31, 2021</b>	<b>June 30, 2022</b>
Number of beneficiaries	241	220	209
Acquisition date	2023-03-15	2023-03-15	2023-03-15
Number of granted shares under performance conditions	500,773	500,773	500,773
Number of granted shares cancelled	-	(30,159)	(60,551)
<b>Number of granted shares under performance conditions</b>	<b>500,773</b>	<b>470,614</b>	<b>440,222</b>

#### 2021 – 2023 Plan

On July 12, 2021, SPIE has issued a Performance Shares plan with the following characteristics:

	<b>At original date July 12, 2021</b>	<b>December 31, 2021</b>	<b>June 30, 2022</b>
Number of beneficiaries	253	248	236
Acquisition date	2024-03-15	2024-03-15	2024-03-15
Number of granted shares under performance conditions	524,833	524,833	524,833
Number of granted shares cancelled	-	(6 950)	(36,787)
<b>Number of granted shares under performance conditions</b>	<b>524,833</b>	<b>517,883</b>	<b>488,046</b>



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## 2022 – 2024 Plan

On June 17, 2022, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date June 17, 2022	June 30, 2022
Number of beneficiaries	259	259
Acquisition date	2025-04-15	2025-04-15
Number of granted shares under performance conditions	544,433	544,433
Number of granted shares cancelled	-	-
<b>Number of granted shares under performance conditions</b>	<b>544,433</b>	<b>544,433</b>

The vesting of performance shares is under condition of presence of the beneficiary throughout the three-year duration of the acquisition period.

Thus, the fair value valuation of the performance shares takes into consideration a turnover rate of the beneficiaries as read per country in the employers' companies.

The fair value of the performance shares is valued as at June 30, 2022 to € 21,169 thousand and amortized over the three-year vesting period with a loss for the current 1<sup>st</sup> half year of € 1,437 thousand.

Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of € 129 thousand relating to the current half year.

The impact of the Performance Shares plans are presented hereafter:

	June 30, 2021	June 30, 2022
<b>Average number of shares used for the calculation of earnings per share</b>	<b>160,139,776</b>	<b>162,863,370</b>
Effect of the diluting instruments	938,618	1,223,604
<b>Average number of diluted shares used for the calculation of earnings per share</b>	<b>161,078,394</b>	<b>164,086,974</b>

## 10.3. EARNINGS PER SHARE

<i>In euros</i>	June 30, 2021	June 30, 2022
<b>Continuing operations</b>		
. Basic earnings per share	0.36	0.44
. Diluted earnings per share	0.35	0.44
<b>Discontinued operations</b>		
. Basic earnings per share	0.00	0.00
. Diluted earnings per share	0.00	0.00
<b>Total operations</b>		
. Basic earnings per share	<b>0.36</b>	<b>0.44</b>
. Diluted earnings per share	<b>0.35</b>	<b>0.44</b>

## NOTE 11. DIVIDENDS

On the proposal of the Board of Directors, the General Shareholders' Meeting held on May 10, 2022 approved a dividend payment of € 0.60 per share based on 2021 year's results, for a total amount of € 97,388 thousand.

Since an interim dividend of € 0.13 per share was paid in September 2021 for a total amount of € 20,818 thousands. A final dividend of € 0.47 per share has been paid on May 23, 2022 for a total amount of € 76,570 thousands.

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## Notes to the statement of financial position

The following notes relate to the assets and liabilities of continuing operations as at June 30, 2022.

Assets and liabilities of operations held for sale are presented in a separate line “Activities held for sale” in the statement of financial position.

### NOTE 12. GOODWILL

The value of the Group’s goodwills as at June 30, 2022 stands at € 3,522 million. This value was of € 2,136 million at IPO date, on June 10, 2015, and included an amount of € 1,805 million relating to the previous Leverage Buy Out conducted in 2011.

The following table shows the changes in carrying amount of goodwill by cash generating unit:

<i>In thousands of euros</i>	<b>Dec 31, 2021</b>	<b>Acquisitions and adjustments of preliminary goodwill</b>	<b>Disposals</b>	<b>Change in scope of consolidation and other</b>	<b>Translation adjustments</b>	<b>June 30, 2022</b>
<b>France</b>						
CGU - SPIE Industrie & Tertiaire	624,455	283	-	-	-	624,738
CGU - SPIE Citynetworks	244,767	-	-	-	-	244,767
CGU - SPIE Facilities	177,525	-	-	-	-	177,525
CGU - SPIE ICS (France)	196,239	234	-	-	-	196,473
<b>Germany and Central Europe</b>						
CGU - SPIE DZE	1,161,800	14,032	-	-	(61)	1,175,771
CGU - SPIE ICS A.G. (Switzerland)	52,270	-	-	-	207	52,477
<b>North-Western Europe</b>						
CGU - SPIE UK	186,901	-	-	-	(46)	186,855
CGU - SPIE Nederland	176,896	196,947	-	-	-	373,843
CGU - SPIE Belgium	109,550	-	-	-	-	109,550
<b>Oil &amp; Gas - Nuclear</b>						
CGU - SPIE Nucléaire	130,045	-	(2,903)	-	-	127,142
CGU - SPIE OGS	253,226	-	-	-	-	253,226
<b>Total goodwill</b>	<b>3,313,674</b>	<b>211,496</b>	<b>(2,903)</b>	<b>-</b>	<b>100</b>	<b>3,522,367</b>

Acquisitions and goodwill adjustments which occurred between January and June 2022 relate, unless otherwise mentioned, to the temporary allocation of goodwill and to the ongoing processes of purchase price allocation for the different acquisitions of the period, i.e.:

- In France:
  - o € 283 thousand for the Valorel company acquired by SPIE Industrie & Tertiaire in May 2021, as part of the finalisation of the goodwill allocation process;
  - o € 234 thousand for the Infidis group acquired by SPIE Infoservices in October 2021;
- In Germany:
  - o € 12,657 thousand for the NexoTech company acquired in February 2022;
  - o € 1,553 thousand for the Wirliebenkabel group acquired in May 2021, as part of the finalisation of the goodwill allocation process;
  - o € (245) thousand for the Energotest company acquired by SPIE Central Europe in February 2021, as part of the finalisation of the goodwill allocation process;
  - o € 67 thousand for the Wiegel company acquired in July 2021, as part of the finalisation of the goodwill allocation process;
- In the Netherlands, a preliminary amount of € 196,947 thousand for the Workspere group acquired in January 2022.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



In France, € (2,903) thousand relate to the disposal of ATM Industrie company (see Note 5.1.5).

## NOTE 13. INTANGIBLE ASSETS

### 13.1. INTANGIBLE ASSETS – GROSS VALUES

<i>In thousands of euros</i>	<b>Concessions, patents, licenses</b>	<b>Brands</b>	<b>Backlog and customer relationship</b>	<b>Others</b>	<b>Total</b>
<b>Gross value</b>					
<b>At December 31, 2020</b>	<b>13,645</b>	<b>901,577</b>	<b>413,202</b>	<b>164,478</b>	<b>1,492,901</b>
Business combination effect	1,846	9,326	40,998	2,042	54,212
Other acquisitions in the period	4,362	-	1,795	25,412	31,569
Disposals and divestures in the period	(435)	-	-	(3,324)	(3,759)
Exchange difference	(99)	823	836	483	2,043
Other movements	(721)	-	117	168	(436)
<b>At December 31, 2021</b>	<b>18,598</b>	<b>911,726</b>	<b>456,948</b>	<b>189,258</b>	<b>1,576,530</b>
Business combination effect	85	-	376	49,578	50,039
Other acquisitions in the period	171	-	-	6,711	6,882
Disposals and divestures in the period	(1)	-	-	(2,335)	(2,336)
Exchange difference	(8)	6	16	(16)	(2)
Other movements	278	-	(165)	(445)	(332)
<b>At June 30, 2022</b>	<b>19,123</b>	<b>911,732</b>	<b>457,176</b>	<b>242,751</b>	<b>1,630,782</b>

#### Period ended June 30, 2022

Brands mainly correspond to the value of the SPIE brand (amounting to € 731 million) which has an indefinite useful life, and the SAG brand acquired in March 2017 (amounting to € 134.6 million) which is amortized over 9 years.

The SPIE brand is tested for impairment at least once a year or whenever there is an indication of impairment.

The line “Business combination effect”, which concerns the other intangible assets for € 49,578 thousand mainly corresponds to the intangible assets identified as part of the temporary allocation of WorkspHERE goodwill (see Notes 4.1 and 5.1.1).

The “Other acquisitions in the period”, representing € 6,711 thousand correspond to:

- on the one hand to intangible assets under development: implementation of an ERP in France.
- and on the other hand, to other commissioned intangible assets: ERP implementation projects in France, Germany and the Netherlands.

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## 13.2. INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

*In thousands of euros*

	Concessions patents, licenses	Brands  (a)	Backlog and customer relationship  (b)	Others  (c)	Total
<b>Amortization and depreciation</b>					
<b>At December 31, 2020</b>	<b>(9,283)</b>	<b>(139,074)</b>	<b>(272,077)</b>	<b>(102,614)</b>	<b>(523,048)</b>
Amortization and depreciation for the period	(2,536)	(18,398)	(38,884)	(12,100)	(71,918)
Reversal of impairment losses	-	-	-	-	-
Disposals and divestures in the period	389	-	-	2,895	3,284
Exchange difference	50	(823)	(833)	(423)	(2,029)
Other movements	788	-	10	(214)	584
<b>At December 31, 2021</b>	<b>(10,592)</b>	<b>(158,295)</b>	<b>(311,784)</b>	<b>(112,456)</b>	<b>(593,127)</b>
Amortization and depreciation for the period	(812)	(11,973)	(19,520)	(13,926)	(46,231)
Reversal of impairment losses	-	-	-	-	-
Disposals and divestures in the period	1	-	-	2,334	2,335
Exchange difference	(3)	(6)	(18)	11	(16)
Other movements	-	-	-	-	-
<b>At June 30, 2022</b>	<b>(11,406)</b>	<b>(170,274)</b>	<b>(331,322)</b>	<b>(124,037)</b>	<b>(637,039)</b>
<b>Net value</b>					
<b>At December 31, 2020</b>	<b>4,362</b>	<b>762,503</b>	<b>141,125</b>	<b>61,864</b>	<b>969,854</b>
<b>At December 31, 2021</b>	<b>8,006</b>	<b>753,431</b>	<b>145,164</b>	<b>76,802</b>	<b>983,403</b>
<b>At June 30, 2022</b>	<b>7,717</b>	<b>741,458</b>	<b>125,854</b>	<b>118,714</b>	<b>993,743</b>

### Period ended June 30, 2022

Amortization of intangible assets during the period mainly include:

- (a) The amortization of the brands SAG for € 7,475 thousand (amortization over 9 years), Telba for € 2,563 thousand (fully amortized over the period following the abandonment of the Telba brand), Dürr for € 671 thousand (amortization over 3 years), Wiegel for € 585 thousand (amortization over 3 years), Osmo for € 374 thousand (amortization over 3 years), Infidis for € 224 thousand (amortization over 3 years) and Cimlec for € 81 thousand (amortization over 3 years).
- (b) The amortization of the customer relationship assets of the Group' acquisitions, and in particular of the SAG group for € 9,527 thousand, SPIE GmbH for € 1,310 thousand, Wiegel for € 1,073 thousand and Infidis for € 1,071 thousand.
- The amortization of the backlogs of the Group' acquisitions, and in particular of Dürr for € 745 thousand, Telba for € 623 thousand and Osmo for € 486 thousand.
- (c) The amortization of other intangible assets includes the amortization of intangible assets identified on the WorkspHERE acquisition for € 5,736 thousand.

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## NOTE 14. RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

### 14.1. RIGHT OF USE – GROSS VALUES

<i>In thousands of euros</i>	<b>Buildings</b>	<b>Cars &amp; trucks</b>	<b>Total</b>
<b>Gross values</b>			
<b>At Dec 31, 2020</b>	<b>301,012</b>	<b>246,892</b>	<b>547,904</b>
Business combination effect	1,291	34	1,325
Other acquisitions of the period	98,634	132,933	231,567
Disposals and divestures of the period	-	(69)	(69)
Exchange differences	998	312	1,310
Resiliations and other movements	(72,212)	(88,929)	(161,141)
<b>At Dec 31, 2021</b>	<b>329,723</b>	<b>291,173</b>	<b>620,896</b>
Business combination effect	8,761	13,539	22,300
Other acquisitions of the period	27,235	51,454	78,689
Disposals and divestures of the period	(840)	(1,759)	(2,599)
Resiliations and other movements	(14 553)	(31 069)	(45 622)
Exchange differences	309	(1)	308
<b>At June 30, 2022</b>	<b>350,635</b>	<b>323,337</b>	<b>673,972</b>

### 14.2. RIGHT OF USE – AMORTIZATION, DEPRECIATION & NET VALUES

<i>In thousands of euros</i>	<b>Buildings</b>	<b>Cars &amp; trucks</b>	<b>Total</b>
<b>Amortization and depreciation</b>			
<b>At Dec 31, 2020</b>	<b>(78,417)</b>	<b>(102,879)</b>	<b>(181,296)</b>
Amortization and depreciation of the period	(54,593)	(83,379)	(137,972)
Reversal of impairment losses	-	-	-
Disposals and divestures of the period	-	24	24
Exchange differences	(406)	(180)	(586)
Resiliations and other movements	28,398	57,043	85,441
<b>At Dec 31, 2021</b>	<b>(105,018)</b>	<b>(129,371)</b>	<b>(234,389)</b>
Amortization and depreciation of the period	(27,865)	(44,875)	(72,740)
Reversal of impairment losses	-	-	-
Disposals and divestures of the period	331	836	1,167
Resiliations and other movements	12 350	28 810	41 160
Exchange differences	(135)	3	(132)
<b>At June 30, 2022</b>	<b>(120,337)</b>	<b>(144,595)</b>	<b>(264,932)</b>
<b>Net value</b>			
<b>At Dec 31, 2020</b>	<b>222,595</b>	<b>144,014</b>	<b>366,609</b>
<b>At Dec 31, 2021</b>	<b>224,705</b>	<b>161,802</b>	<b>386,507</b>
<b>At June 30, 2022</b>	<b>230,298</b>	<b>178,742</b>	<b>409,040</b>

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## NOTE 15. EQUITY

As at June 30, 2022 the share capital of SPIE SA stands at 76,570,614 euros divided into 162,916,200 ordinary shares, all of the same class, with a nominal value of 0.47 euro.

The allocation of SPIE SA capital's ownership is as follows:

	Holding percentage
Peugeot Invest	5.2%
Managers <sup>(1)</sup>	1.5%
Employee shareholding <sup>(2)</sup>	6.7%
Bpifrance Investment <sup>(3)</sup>	5.0%
Public <sup>(4)</sup>	81.6%
Treasury shares	0.0%
<b>Total</b>	<b>100.0%</b>

<sup>(1)</sup> Managers and senior executives, current and former, of the Group (as at December 31, 2021).

<sup>(2)</sup> Stake held by the Group employees, directly or through the FCPE SPIE Actionnariat (as at December 31, 2021).

<sup>(3)</sup> Based on the information disclosed on February 8, 2022 for the shares held by the Lac1 SLP fund.

<sup>(4)</sup> Based on the information disclosed on December 31, 2021 for the shares held by managers and employees.

## NOTE 16. PROVISIONS

### 16.1. PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits relate to retirement benefits, pension obligations and other long-term benefits mainly relate to length-of-service awards.

As at June 30, 2022, these commitments were revalued using December 31, 2021 projections and the update of the discount rates which amount to:

- 3% in France (1% as at December 31, 2021);
- 2,80% in Germany (1,10% as at December 31, 2021).

The increase of the interest rates led to the booking of a decrease in the provision relating to actuarial differences as at June 30, 2022 for an amount of € 180,116 thousand (of which € 158,566 thousand in Germany and € 21,550 thousand in France).

<i>In thousands of euros</i>	Dec 31, 2021	June 30, 2022
Retirement benefits	801,160	619,621
Other long-term employee benefits	29,858	31,039
<b>Employee benefits</b>	<b>831,018</b>	<b>650,660</b>
	First Half 2021	First Half 2022
<b>Expense recognized through income in the period</b>		
Retirement benefits	14,148	14,796
Other long-term employee benefits	530	950
<b>Total</b>	<b>14,678</b>	<b>15,746</b>

The obligations of the German entities account for 79% of the total commitment. The remaining 21% mainly comprises commitments in the French (16%) and Swiss (5%) subsidiaries and relates to the local obligations for employee retirement benefits.

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## 16.2. OTHER PROVISIONS

Provisions include:

- provisions for warranty liabilities against specific risks in business combinations;
- provisions for tax risks, arising where tax audits have led to proposals from the tax authorities for adjustments in respect of prior years;
- provisions for restructuring;
- provisions for lawsuits with employees and labor cases;
- provisions for litigation still pending on the previous year's contracts and activities.

The short-term portion of provisions is presented under "Current provisions" and beyond this time horizon, provisions are presented as "Non-current provisions".

	Dec 31, 2021	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Assets held for sale / disconti- nued	Others	June 30, 2022
<i>In thousands of euros</i>								
Provisions for vendor warranties	2,223	6,109	-	-	(2)	-	-	8,330
Tax provisions and litigations	8,654	-	132	-	3	-	-	8,789
Restructuring	11,784	64	287	(2,447)	1	-	(879)	8,810
Litigations	44,596	9	6,126	(5,085)	23	-	-	45,669
Losses at completion	78,286	8,753	24,694	(24,669)	(9)	-	(1)	87,054
Social provisions and disputes	11,124	135	698	(2,521)	-	-	614	10,050
Warranties and claims on completed contracts	62,088	3,794	3,835	(6,504)	17	-	(466)	62,764
<b>Provisions for losses and contingencies</b>	<b>218,755</b>	<b>18,864</b>	<b>35,772</b>	<b>(41,226)</b>	<b>33</b>	<b>-</b>	<b>(732)</b>	<b>231,466</b>
. Current	135,727	11,411	22,658	(28,255)	37	-	(865)	140,713
. Non-current	83,028	7,453	13,114	(12,971)	(4)	-	133	90,753

Provisions comprise many low-value items. Related decreases are considered as utilized. However, the incurred and assigned amounts in provisions that stand out due to their significant value are closely monitored.

During the first half of 2022, reversals of unused provisions amounted to € 7,476 thousand.

The breakdown into current and non-current by category of provisions for the current period was as follows:

<i>In thousands of euros</i>	Non-current	Current	June 30, 2022
Provisions for vendor warranties	8,330	-	8,330
Tax provisions and litigations	7	8,782	8,789
Restructuring	-	8,810	8,810
Litigations	11,629	34,040	45,669
Losses at completion	41,564	45,490	87,054
Social provisions and disputes	2,732	7,318	10,050
Warranties and claims on completed contracts	26,491	36,273	62,764
<b>Provisions for losses and contingencies</b>	<b>90,753</b>	<b>140,713</b>	<b>231,466</b>

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The breakdown into current and non-current by category of provisions for 2021 was as follows:

<i>In thousands of euros</i>	Non-current	Current	Dec 31, 2021
Provisions for warranty liabilities	2,223	-	2,223
Tax provisions and litigations	9	8,645	8,654
Restructuring	-	11,784	11,784
Litigations	11,104	33,492	44,596
Losses at completion	41,403	36,883	78,286
Social provisions and disputes	3,123	8,001	11,124
Warranties and claims on completed contracts	25,166	36,922	62,088
<b>Provisions for losses and contingencies</b>	<b>83,028</b>	<b>135,727</b>	<b>218,755</b>

## NOTE 17. WORKING CAPITAL REQUIREMENT

### 17.1. CHANGE IN WORKING CAPITAL

<i>In thousands of euros</i>	Notes	Dec 31, 2021	Change in Working capital related to activity (1)	Other changes of the period			June 30, 2022
				Change in scope (2)	Currency translations & fair values	Discontinued Activities	
<b>Inventories and receivables</b>							
Inventories and work in progress (net)		41,662	4,337	516	(66)	-	46,449
Trade receivables	(a)	1,748,759	240,518	102,872	3,572	-	2,095,721
<i>Of which accrued income</i>	(b)	827,578	120,741	55,762	640	-	1,004,721
Current tax receivables		33,306	22,949	(69)	704	-	56,890
Other current assets	(c)	383,674	101,748	16,971	2,948	-	505,341
Other non-current assets	(d)	4,848	59	12	1	-	4,920
<b>Liabilities</b>							
Trade payables	(e)	(1,089,022)	(13,268)	(40,923)	(2,225)	-	(1,145,438)
Income tax payable		(63,135)	(8,957)	140	(1,184)	-	(73,136)
Other long-term employee benefits	(f)	(29,858)	(1,188)	-	7	-	(31,039)
Other current liabilities	(g)	(1,855,032)	60,783	(112,996)	(3,260)	-	(1,910,505)
Other non-current liabilities		(8,937)	(339)	6	(11)	-	(9,281)
<b>Working capital requirement</b>		<b>(833,735)</b>	<b>406,642</b>	<b>(33,471)</b>	<b>486</b>	<b>-</b>	<b>(460,078)</b>

(1) Includes the flows from incoming entities since their take-over date and includes outgoing entities until their date of loss of control.

(2) Balances of working capital as at take-over date of incoming entities, and balances of working capital as at date of loss of control for outgoing entities.

- (a) The balance of trade receivables as at June 30, 2021 was of € 1,862,773 thousand.
- (b) The balance of accrued income as at June 30, 2021 was of € 915,721 thousand.
- (c) The other current assets mainly include tax receivables and deferred charges recognized on contracts accounted according to the percentage of completion method.
- (d) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.
- (e) Trade and other payables include accrued invoices.
- (f) Other long-term employee benefits correspond to length-of-service awards.
- (g) The detail of the other current liabilities is presented hereafter:



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<i>In thousands of euros</i>	Dec 31, 2021	June 30, 2022
Social and tax liabilities	(706,428)	(686,030)
Deferred revenue (< 1 year)	(512,741)	(583,846)
Advance and down-payments	(374,880)	(327,761)
Others	(260,983)	(312,868)
<b>Other current liabilities*</b>	<b>(1,855,032)</b>	<b>(1,910,505)</b>

(\* The «other current liabilities» of the working capital do not include the dividends to be paid included in the consolidated statement of financial position.

(a) The balance of advance payments as at June 30, 2021 was of € (363,237) thousand.

## 17.2. CHANGE IN WORKING CAPITAL: RECONCILIATION BETWEEN BALANCE SHEET AND CASH FLOW STATEMENT

The reconciliation between the working capital accounts presented in the balance sheet and the change in working capital presented in the cash flow statement is detailed hereafter:

<i>In thousands of euros</i>	Dec 31, 2021	Change in W.C. related to activity	Other movements of the period			June 30, 2022
			Change in scope	Currency translation & fair values	Discontinued Activities	
<b>Working Capital</b>	<b>(833,735)</b>	<b>406,642</b>	<b>(33,471)</b>	<b>486</b>	<b>-</b>	<b>(460,078)</b>
(-) Accounts payables & receivables on purchased assets	3,358	(2,341)	-	1	-	1,018
(-) Tax receivables	(33,306)	(22,988)	69	(705)	-	(56,930)
(-) Tax payables	64,343	8,934	(140)	1,194	-	74,331
<b>Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables</b>	<b>(799,340)</b>	<b>390,247</b>	<b>(33,542)</b>	<b>976</b>	<b>-</b>	<b>(441,659)</b>
Assets held for sale		-				
(-) Other non-cash operations which impact the working capital as per balance sheet (*)		1,702				
<b>Changes in Working Capital as presented in C.F.S</b>		<b>391,949</b>				

(\* The “Other non-cash operations which impact the working capital as per balance sheet” relate to the neutralization of the non-cash impacts related to the IFRIC 21.

## 17.3. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

<i>In thousands of euros</i>		Dec 31, 2021	June 30, 2022		
			Gross	Provisions	Net
Trade receivables	(a)	920,328	1,126,871	(36,310)	1,090,561
Notes receivables		854	439	-	439
Contract assets	(b)	827,577	1,004,721	-	1,004,721
<b>Trade receivables and contract assets</b>		<b>1,748,759</b>	<b>2,132,031</b>	<b>(36,310)</b>	<b>2,095,721</b>

(a) Trade receivables past due but not impaired mainly correspond to public sector receivables.

(b) Contract assets comprise accrued income which stem mainly from contracts being recorded using the percentage of completion method.

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The following table presents the detail of trade receivables, contract assets and contract liabilities relating to contracts with customers:

<i>In thousands of euros</i>	Dec 31, 2021	June 30, 2022
Trade receivables and notes receivables	921,182	1,091,000
Contract assets	827,577	1,004,721
Contract liabilities	(904,718)	(927,853)

The detail of contract liabilities is presented below:

<i>In thousands of euros</i>	Dec 31, 2021	June 30, 2022
Deferred revenues (current / non-current)	(512,769)	(583,876)
Down payments received from customers	(374,880)	(327,761)
Contract guaranties provisions	(17,069)	(16,216)
<b>Contract liabilities</b>	<b>(904,718)</b>	<b>(927,853)</b>

As at June 30, 2021, deferred revenue stood at € (487,577) thousand and down payments received from customers stood at € (363,237) thousand.

## NOTE 18. FINANCIAL ASSETS AND LIABILITIES

### 18.1. NON-CONSOLIDATED SHARES

As at June 30, 2021 non-consolidated shares stand as follows:

<i>In thousands of euros</i>	Dec 31, 2021	June 30, 2022
Equity securities	2,059	8,454
Depreciation of equity securities	(1,059)	(865)
<b>Net value of securities</b>	<b>1,000</b>	<b>7,589</b>

As at June 30, 2022, securities mainly include the shares of PTC Telecom for € 6,000 thousand, Serec Cameroun for € 676 thousand (fully depreciated), CityFMET for € 294 thousand, Metropolis for € 285 thousand, SB Nigeria for € 252 thousand and SEML Route des Lasers for € 245 thousand.

### 18.2. NET CASH AND CASH EQUIVALENTS

As at June 30, 2022 net cash and cash equivalents break down as follows:

<i>In thousands of euros</i>	Notes	Dec 31, 2021	June 30, 2022
Marketable securities – Cash equivalents		90,566	90,015
Fixed investments (current)		-	-
<b>Cash management financial assets</b>		<b>90,566</b>	<b>90,015</b>
Cash		1,149,784	524,607
<b>Total cash and cash equivalents</b>		<b>1,240,350</b>	<b>614,622</b>
(-) Bank overdrafts and accrued interests		(13,571)	(10,929)
<b>Net cash and short-term deposits as per Balance Sheet</b>		<b>1,226,779</b>	<b>603,693</b>
(+) Cash and cash equivalents from discontinued operations		17	10
(-) Accrued interests not yet disbursed		146	164
<b>Cash and cash equivalents as per CFS</b>		<b>1,226,942</b>	<b>603,867</b>

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## 18.3. BREAKDOWN OF FINANCIAL ENDEBTEDNESS

Interest-bearing loans and borrowings break down as follows:

<i>In thousands of euros</i>	Notes	Dec 31, 2021	June 30, 2022
<b>Loans and borrowings from banking institutions</b>			
Bond (maturity March 22, 2024)	(a)	600,000	600,000
Bond (maturity June 18, 2026)	(b)	600,000	600,000
Facility A (maturity June 07, 2023)	(b)	600,000	600,000
Revolving (maturity June 07, 2025)	(b)	-	-
Others		427	350
Capitalization of loans and borrowing costs	(c)	(7,760)	(5,988)
Securitization	(d)	298,225	271,242
<b>Total bank overdrafts (cash liabilities)</b>			
Bank overdrafts (cash liabilities)		13,425	10,765
Interests on bank overdrafts (cash liabilities)		146	164
<b>Other loans, borrowings and financial liabilities</b>			
Debt on financial leases (pre-existing contracts as at January 1st, 2020)	(e)	2,102	2,424
Debts on operating and financial leases		390,598	415,112
Accrued interest on loans		23,691	6,406
Other loans, borrowings and financial liabilities		632	523
Derivatives		114	197
<b>Interest-bearing loans and borrowings</b>		<b>2,521,600</b>	<b>2,501,195</b>
<b>Of which</b>			
. Current		449,330	1,012,746
. Non-current		2,072,270	1,488,449

The Group loans are detailed hereafter:

(a) On March 22, 2017, SPIE issued a € 600 million fixed-rated euro-dominated bond, with a 7-year maturity and an annual coupon of 3.125%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to acquire the SAG group in Germany.

(b) As part of the refinancing of its bank debt, related to the senior term loan established by the Group following its IPO in 2015, SPIE concluded a credit agreement on June 7, 2018 for a global amount of € 1,800 million through two new financing credit lines:

- A term loan of € 1,200 million maturing on June 7, 2023, of which € 600 million have been repaid on June 18, 2019;
- A "Revolving Credit Facility (RCF)" line not drawn as at June 30, 2022, aiming to finance the current activities of the Group along with external growth, for an amount of € 600 million maturing on June 7, 2023, then for an amount of € 410.6 million on June 7, 2025.

On June 18, 2019, SPIE issued a € 600 million fixed-rated euro-dominated bond, with a 7-year maturity and an annual coupon of 2.625%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to refinance half of its senior term loan "Facility A" and to extend the average maturity of its debt.

The revolving line has the following characteristics:

<i>In thousands of euros</i>	Repayment	Fixed / floating rate	June 30, 2022
Revolving Credit Facility	At maturity	Floating - Euribor +0.85%	Un-drawn
<b>Loans and borrowings from banking Institutions</b>			<b>Un-drawn</b>

The Senior term Agreement has now the following characteristics:

<i>In thousands of euros</i>	Repayment	Fixed / floating rate	June 30, 2022
Facility A	At maturity	Floating - Euribor +1.25%	600,000
<b>Loans and borrowings from banking Institutions</b>			<b>600,000</b>

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These two loans ‘Facility A’ and “Revolving Credit Facility (RCF)”, contracted under the “New Senior Credit Agreement” as established on June 7, 2018, bear interests at a floating rate indexed to Euribor for advances in euros, a floating rate indexed to Libor for advances denominated in a currency other than the euro, and at a floating rate indexed to any appropriate reference rate for advances denominated in Norwegian or Danish Krone or Swedish Krona, plus the applicable margin. Applicable margins are as follows:

- For the Senior Term Loan Facility (“Facility A”): between 2.25% and 1.25% per year, according to the level of the Group’s leverage ratio (Net Debt / EBITDA) during the last closed year;
- For the Revolving Facility: between 1.95% and 0.85% per year, according to the level of the Group’s leverage ratio (Net Debt / EBITDA) during the last closed year.

As at June 30, 2022, a quarterly financial commitment fee for 0.2975% is applied to the unwithdrawn portion of the Revolving Credit Facility line.

A quarterly financial commitment fee also applies on the withdrawn portion of the RCF under following conditions:

- Utilization between 0% et 33% = 0.10% + margin
- Utilization between 33% and 66% = 0.20% + margin
- Utilization higher than 66% = 0.40% + margin

(c) Financial liabilities are presented for their contractual amount. Transaction costs that are directly attributable to the issuance of financial debt instruments have been deducted, for their total amount, from the nominal amount of the respective debt instruments. The balance as at June 30, 2022 is of € 6 million and relates to the two credit lines and to the two bonds.

(d) The securitization program established in 2007 with a maturity at June 11, 2023, has been renewed under the conditions below:

- The duration of the Securitization program is a period of five years from June 11, 2015 (except in the event of early termination or termination by agreement);
- On December 19, 2019, the contract has been extended for a 3-year term, i.e. until June 11, 2023;
- A maximum funding of € 450 million.

The Securitization program represented funding of € 271.2 million as at June 30, 2022.

The securization program has the following characteristics:

<i>In thousands of euros</i>	<i>Repayment</i>		<b>Fixed / floating rate</b>	<b>June 30, 2022</b>
Receivable Securitization Program	monthly	Floating	Internal rate Société Générale + 1.192%	271 242
<b>Loans and borrowings from banking Institutions</b>				<b>271 242</b>

(e) The debt on financial leases relating to pre-existing contracts as at January 1<sup>st</sup>, 2020, are still included in the determination of the published net debt as at June 30, 2022 as disclosed in the Note 18.4.

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## 18.4. NET DEBT

The financial reconciliation between consolidated financial indebtedness and net debt as reported is as follows:

*In millions of euros*

	Dec 31, 2021	June 30, 2022
<b>Loans and borrowings as per balance sheet</b>	<b>2,521.6</b>	<b>2,501.2</b>
Debt on operating and financial leases - continued activities	(390.6)	(415.1)
Capitalized borrowing costs	7.8	6.0
Others <sup>(1)</sup>	(24.0)	(6.8)
<b>Gross financial debt (a)</b>	<b>2,114.8</b>	<b>2,085.3</b>
Cash management financial assets as per balance sheet	90.6	90.0
Cash and cash equivalents as per balance sheet	1,149.8	524.6
Accrued interests	-	-
<b>Gross cash (b)</b>	<b>1,240.4</b>	<b>614.6</b>
<b>Consolidated net debt (a) - (b)</b>	<b>874.4</b>	<b>1,470.7</b>
(-) Net debt in discontinued activities	-	-
Unconsolidated net debt	-	-
<b>Published net debt*</b>	<b>874.4</b>	<b>1,470.7</b>
Debt on operating and financial leases – continued activities	390.6	415.1
<b>Net debt including IFRS 16 impact</b>	<b>1,265.0</b>	<b>1,885.8</b>

\* Excluding IFRS 16

<sup>(1)</sup> The “other” line of the gross financial debt corresponds to the accrued interests on the Bond mainly for € 23.7 million in 2021 and € 6.4 million as at June 30, 2022.

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## 18.5. RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

The reconciliation between the financial debt of the Group (see Note 18.3) and the cash flows presented in the cash flow statement (see Chart 4) is detailed hereafter:

<i>In thousands of euros</i>	Dec 31, 2021	Cash flows (corresponding to the CFS)			Non-cash flows				June 30, 2022
		Loan issue	Loan repayments	Changes	Changes in scope	Others (*)	Currency and fair values changes	Changes in methods	
Bond (maturity June 18, 2026)	597,755	-	-	-	-	486	-	-	598,241
Bond (maturity March 22, 2024)	597,644	-	-	-	-	248	-	-	597,892
Facility A (maturity June 07, 2023)	598,544	-	-	-	-	501	-	-	599,045
Revolving (maturity June 07, 2025)	(1,703)	-	-	-	-	537	-	-	(1,166)
Securitization	298,225	-	(26,983)	-	-	-	-	-	271,242
Others	427	-	(78)	-	-	-	1	-	350
Other loans, borrowings and financial liabilities	632	-	(112)	-	-	-	3	-	523
Finance leases	2,102	-	(448)	-	165	611	(7)	-	2,424
Current debt on operating and financial leases	390,598	-	(72,138)	-	21,752	74,675	225	-	415,112
Financial instruments	114	-	-	-	-	83	-	-	197
<b>Financial indebtedness as per C.F.S</b>	<b>2,484,338</b>	-	<b>(99,759)</b>	-	<b>21,917</b>	<b>77,141</b>	<b>222</b>	-	<b>2,483,860</b>
(-) Financial interests	23,691	-	(38,448)	-	-	21,163	-	-	6,406
(+) Bank overdrafts	13,571	-	-	(4,111)	909	-	560	-	10,929
<b>Consolidated financial indebtedness</b>	<b>2,521,600</b>	-	<b>(138,207)</b>	<b>(4,111)</b>	<b>22,826</b>	<b>98,304</b>	<b>782</b>	-	<b>2,501,195</b>

\* The « Others » non-cash movements relate to the restatement of borrowing costs, to the restatement on the financial instruments, to the new finance lease contracts and to the increase of financial interests.

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## 18.6. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

The scheduled payments for financial liabilities based on the capital redemption table are as follows:

<i>In thousands of euros</i>	<b>Less than 1 year</b>	<b>From 2 to 5 years</b>	<b>Over 5 years</b>	<b>June 30, 2022</b>
<b>Loans and borrowings from banking institutions</b>				
Bond (maturity March 22, 2024)	-	600,000	-	600,000
Bond (maturity June 18, 2026)	-	600,000	-	600,000
Facility A (maturity June 07, 2023)	600,000	-	-	600,000
Revolving (maturity June 07, 2025)	-	-	-	-
Others	84	266	-	350
Capitalization of loans and borrowing costs	(3,475)	(2,513)	-	(5,988)
Securitization	271,242	-	-	271,242
<b>Total Bank overdrafts (cash liabilities)</b>				
Bank overdrafts (cash liabilities)	10,765	-	-	10,765
Interests on bank overdrafts (cash liabilities)	164	-	-	164
<b>Other loans, borrowings and financial liabilities</b>				
Debt on financial leases (pre-existing contracts as at January 1 <sup>st</sup> , 2019)				
	572	1,852	-	2,424
Debt on operating and financial leases	126,592	237,355	51,165	415,112
Accrued interest on loans	6,406	-	-	6,406
Other loans, borrowings and financial liabilities	198	308	17	523
Derivatives	197	-	-	197
<b>Interest-bearing loans and borrowings</b>	<b>1,012,745</b>	<b>1,437,268</b>	<b>51,182</b>	<b>2,501,195</b>

## 18.7. FINANCIAL DISCLOSURES FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

The companies of the Group accounted for under the equity method, following the IFRS 11 standard requirements, are the following:

- Gietwalsonderhoudcombinatie (GWOC) BV held at 50% by SPIE Nederland
- Cinergy SAS held at 50% by SPIE France
- « Host GmbH (Hospital Service + Technik) » held at 25.1% by SPIE DZE
- Sonaid company held at 55% by SPIE OGS
- Grand Poitiers Lumière held at 50% by SPIE France
- RK Safetec GmbH held at 45% par SPIE DZE
- X-tel OS GmbH held at 33,34% par SPIE DZE
- DMA Lda held at 50% par SPIE DZE.

The carrying amount of the Group's equity securities is as follows:

<i>In thousands of euros</i>	<b>Dec 31, 2021*</b>	<b>June 30, 2022*</b>
<b>Value of shares at the beginning of the period</b>	<b>11,583</b>	<b>13,697</b>
Effect of changes in the scope of consolidation	1,694	(871)
Capital increase	150	-
Net income attributable to the Group	330	142
Impact of currency translations	290	347
Dividends paid	(350)	(181)
<b>Value of shares at the end of the period</b>	<b>13,697</b>	<b>13,134</b>

\* Based on available information as at December 31, 2020 for Host GmbH and for DMA Lda.

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Financial information relating to Group companies consolidated under the equity method is as follows:

<i>In thousands of euros</i>	<b>Dec 31, 2021*</b>	<b>June 30, 2022*</b>
Non-current assets	5,923	6,333
Current assets	83,996	83,956
Non-current liabilities	(41,916)	(40,504)
Current liabilities	(32,312)	(33,599)
<b>Net asset</b>	<b>15,691</b>	<b>16,186</b>
<b>Income statement</b>		
Revenue	71,779	6,992
Net income	(625)	230

\* Based on available information as at December 31, 2020 for Host GmbH and for DMA Lda.

## NOTE 19. FINANCIAL RISK MANAGEMENT

### 19.1. DERIVATIVE FINANCIAL INSTRUMENTS

The Group is exposed to interest rate, foreign exchange and counterparty risks only in the course of certain of its activities. In the context of its risk management policy, the Group may use derivative financial instruments to hedge risks arising from fluctuations in interest rates and foreign exchange rates, and in particular interest rate swaps to hedge its variable rate debts.

#### Forward rate agreement in foreign currency

	<b>Fair value (In thousands of euros)</b>	<b>Under 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>3-4 years</b>	<b>4-5 years</b>	<b>Over 5 years</b>	<b>Total</b>
<b>Asset derivatives qualified for designation as cash flow hedges (a)</b>								
Forward purchases - USD	782	11,863						11,863
Forward purchases - CHF								
Forward sales - CHF								
	<b>782</b>							
<b>Liability derivatives qualified for designation as cash flow hedges (b)</b>								
Forward purchases - USD		2,601						2,601
Forward sales - CHF	(197)							
	<b>(197)</b>							
<b>Total net derivative qualified for designation as cash flow hedges (a) + (b)</b>	<b>595</b>							
<b>Liability derivatives not qualified for designation as cash flow hedges</b>								
Forward sales - GBP	374	15,000						15,000
	<b>374</b>							
<b>Total fair value of qualified and not qualified derivatives</b>	<b>959</b>							

Main financial instruments deal with forward purchases and sales to cover operations in US dollars to GB pounds and to Swiss francs.

These derivative instruments are accounted for at their fair value. As they are not quoted on an active market, their valuation is classified as level 2 according to IFRS 13 and is based on a generic model and data observed on active markets for similar transactions.



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## 19.2. INTEREST RATE RISK

Financial assets or liabilities with a fixed rate are not subject to transactions intended to convert them into floating rates. Interest rate risks on underlying items with floating rates are considered on a case-by-case basis. When the decision is made to hedge these risks, they are hedged by SPIE Operations by means of an Internal Interest Rate Shortfall Guarantee according to market conditions.

According to IFRS 13 relating to the credit risk to be considered when valuing the financial assets and liabilities, the estimation made for derivatives is based on default probabilities from secondary market data (mainly required credit spread) for which a recovery rate is applied.

As at June 30, 2022, no hedging instrument on rates has been settled to cover the floating rate part of the debt. The Group does not exclude the possibility to settle such intruments if necessary.

## 19.3. FOREIGN EXCHANGE RISK

Foreign exchange risks associated with French subsidiaries' transactions are managed centrally by the intermediate holding, SPIE Operations:

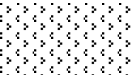
- Through an Internal Exchange Shortfall Guarantee Agreement for currency flows corresponding to 100% of SPIE Group's operations
- By intermediation for currency flows corresponding to equity operations.

In both cases SPIE Operations hedges itself through forward contracts. Foreign exchange risks on calls for tender are also hedged wherever possible by means of COFACE policies.

The Group's exposition to the exchange risk relating to the US dollar, to the Swiss Franc and to the Sterling pound is presented hereafter:

<i>In thousands of euros</i>	<b>June 30, 2022</b>		
<b>Currencies</b>	<b>USD (American Dollar)</b>	<b>CHF (Swiss Franc)</b>	<b>GBP (Sterling Pound)</b>
<b>Closing rate</b>	<b>1.0387</b>	<b>0.9960</b>	<b>0.8582</b>
Risks	(12,075)	2,656	38,723
Hedges	11,893	(1,894)	(15,450)
<b>Net positions excluding options</b>	<b>(182)</b>	<b>761</b>	<b>23,265</b>
<b>Sensitivity to the currency rate -10% vs Euro</b>			
P&L Impact	(1,288)	375	3,012
Equity Impact	(1,269)	290	n/a
<b>Sensitivity to the currency rate +10% vs Euro</b>			
P&L Impact	1,054	(307)	(2,464)
Equity Impact	1,038	(237)	n/a
<b>Impact on the Group reserves of the cash flow hedge</b>	<b>n/a</b>	<b>n/a</b>	<b>n/a</b>

The estimated amount of credit risk on currency hedging as at June 30, 2022 is not significant (the risk of fluctuation during 2022 is also not significant).



## 19.4. COUNTERPARTY RISK

Counterparty risks are primarily related to:

- Cash investments;
- Trade receivables;
- Loans granted;
- Derivative instruments.

The Group is not exposed to any significant counterparty risk.

The Group manages its cash and cash equivalents with its banks and financial institutions.

Existing derivatives in the Group (forward purchases and forward sales in USD, in GBP and in CHF) are distributed as follows at June 30, 2022:

- BNP: 24 %
- Natixis: 24 %
- CA CIB: 52 %.

## 19.5. LIQUIDITY RISK

The Group's liquidity at June 30, 2022 is € 1.2 billion, including € 614.6 million of available cash and € 600 million of undrawn revolving credit facilities.

The Group introduced a securitization program on its trade receivables which has the following characteristics:

- Eight of the Group's subsidiaries act as assignors in the securitization program in which assets are transferred to a securitization mutual fund named "SPIE Titrisation";
- SPIE Operations is involved in this securitization program as a centralizing entity on behalf of the Group in relation to the depository bank.

This receivables securitization program allows participating companies to transfer full ownership of their trade receivables to the SPIE Titrisation mutual fund allowing them to obtain funding for a total amount of € 300 million, with the possibility to extend this amount to € 450 million. The use of this program is accompanied by early repayment clauses for certain bank loans.

As at June 30, 2022 transferred receivables represented a total amount of € 498.3 million with financing obtained amounting to € 271.2 million.

The Group has no liquidity risk.

## 19.6. CREDIT RISK

The main credit policies and procedures are defined at Group level. They are coordinated by the Group's Financial Division and monitored both by the latter and by the various Financial Divisions within each of its subsidiaries.

Credit risk management remains decentralized at Group level. Within each entity, credit risk is coordinated by the Credit Management function which is underpinned by the "Group Credit Management" policy and a shared Best Practices Manual. Payment terms are defined by the general terms of business applied within the Group.

Consequently, the Credit Management Department manages and monitors credit activity, risks and results and oversees collecting trade receivables regardless of whether they have been transferred.

Monthly management charts are used to monitor, among other things, customer financing at operational level. These provide the means to assess customer credit considering pre-tax invoicing and production data as well as customer data (overdue debts and advances) calculated in terms of the number of revenue days.

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The policy to improve working capital requirements implemented by General Management plays an important role in improving cash flow, serving more particularly to reduce overdue payments. Other actions have focused primarily on improving the invoicing process and improving the information systems used to manage the trade item.

The net impairment losses on financial and contract assets are presented below:

<i>In thousands of euros</i>	<b>Dec 31, 2021</b>	<b>June 30, 2022</b>	<b>Of which France</b>	<b>Of which Germany &amp; Central Europe</b>	<b>Of which others</b>
Impairment losses on contract assets	(13,050)	(7,378)	(4,889)	(457)	(2,032)
Write-back of impairment losses on contract assets	17,463	8,671	5,319	1,634	1,718
Impairment losses on financial assets	-	-	-	-	-
Write-back of impairment losses on financial assets	-	-	-	-	-
<b>Net impairment losses on financial and contract assets</b>	<b>4,413</b>	<b>1,292</b>	<b>430</b>	<b>1,177</b>	<b>(315)</b>



## Other notes

### NOTE 20. RELATED PARTY TRANSACTIONS

No material related party transactions arose during the period ending June 2022, and there were no significant changes concerning the related party transactions described in the consolidated financial statements as at December 31, 2021.

### NOTE 21. CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

#### 21.1. OPERATIONAL GUARANTEES

##### Commitments given

In the course of its operations, the Group SPIE is required to provide a certain number of commitments in terms of guarantees for the completion of work, the redemption of advances or the repayment of retention money or parent company guarantees.

<i>In thousands of euros</i>	<b>Dec 31, 2021</b>	<b>June 30, 2022</b>
<b>Commitments given</b>		
Bank guarantees	446,806	495,612
Insurance guarantees	502,034	518,817
Parent company guarantees	475,252	473,963
<b>Total commitments given</b>	<b>1,424,092</b>	<b>1,488,392</b>

##### Commitments received

There have been no major changes in the other commitments received since December 31, 2022.

#### 21.2. PLEDGING OF SHARES

As at June 30, 2022, no shares were pledged.

### NOTE 22. SUBSEQUENT EVENTS

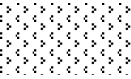
#### 22.1. REFINANCING GROUP BANK DEBT

On July 25, 2022, SPIE has signed an agreement for a Sustainability-linked refinancing of its € 600 million Term Loan and its € 600 million Revolving Credit Facility (the "RCF") with a group of 7 core relationship banks for a period of five years, thereby extending the average maturity of the Group indebtedness.

The new € 600 million Term Loan at Euribor plus a margin based on the Group's year-end leverage ratio, has a duration of five years with a maturity at 2027; it replaces the existing € 600 million Term Loan with a maturity at June 2023.

The new € 600 million RCF at Euribor plus a margin based on the Group's year-end leverage ratio, has a duration of five years with a maturity at 2027, plus two-year extension options ("5+1+1" years); it replaces the existing € 600 million RCF with a maturity at June 2023.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



This refinancing provides for an extended maturity of the debt of the Group with stable attractive spread conditions, similar to the existing financing entered into 2018. It maintains the high liquidity level of the group (€ 1.8 billion as of December 31st, 2021).

This Sustainability-linked refinancing reflects the high priority given by SPIE to ESG considerations. The Sustainability-linked mechanism will be based on the existing ESG targets of the Group.

Completion of this refinancing is expected in Q4 2022.