

Press release

Quarterly information at September 30th, 2022

9m 2022 organic growth at +5.6%, accelerating compared to H1
Full-year organic growth outlook revised upwards
EBITA margin up +20bps in 9m 2022

Cergy, November 4th, 2022

Organic growth acceleration: Good momentum on our markets and ability to increase prices

- Q3 2022 revenue up +16.4% (+8.5% organic), supported by a strong activity across all segments as well as by price increases
- 9m 2022 revenue: €5,772.9 million, up +14.7% year-on-year (+5.6% organic)

Solid EBITA margin increase

- Q3 2022 EBITA margin up +20 bps vs. 2021
- 9m 2022 EBITA at €323.2 million, up +19.6% vs. 9m 2021; EBITA margin up +20 bps
- Ability to pass on cost increases and pricing power
- Unabating focus on operational excellence

Full divestiture of the UK operations to Imtech, jointly owned by Dalkia and EDF Energy

- Signing of an agreement on October 27th for the sale of 100% of the shares of SPIE UK Limited to Imtech
- Closing of the transaction expected before the end of 2022

Closing of the Sustainability-linked refinancing of our €1.2bn syndicated loan

- Success of the syndication with core relationship banks
- Interest rate swap implemented
- Sustainability KPIs outlined in accordance with our 2025 ESG targets

Full-year 2022 outlook updated

- Organic growth: at least +5%
(Previously: "At least +4.0%")
- EBITA margin: 6.3% of revenue (*guidance unchanged*)
- Bolt-on M&A: total full-year revenue to be acquired in 2022 in the order of €150 m (excluding WorkspHERE)
(Previously: "In the order of €250 m (excluding WorkspHERE)")
- Leverage ratio¹ broadly stable including WorkspHERE and bolt-on acquisitions (*guidance unchanged*)

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

¹ Net debt at end of December / pro-forma EBITDA excluding IFRS 16 on a trailing twelve-month basis

<i>In millions of euros (unaudited)</i>	9m 2022	9m 2021R ¹	2022/2021 Change	9m 2021
Revenue	5,772.9	5,032.2	+14.7%	5,031.4
Organic growth	+5.6%	+5.6%		+5.6%
EBITA	323.2	270.3	+19.6%	269.9
EBITA margin	5.6%	5.4%	+20 bps	5.4%

Gauthier Louette, Chairman & CEO, commented: ‘SPIE’s results for the first nine months of the year confirm our excellent position as a key enabler of the energy transition, even reinforced in the current situation of rising energy prices. Our strong organic growth and our ability to increase our margins in a context of higher inflation demonstrate once more the agility and resilience of our model.

We are very pleased with the performance of WorkspHERE, and its significant contribution to our Dutch operations as well as to the Group and our pipeline of bolt-on M&A opportunities remains strong.

With the sale of our UK operations, we will now be able to focus exclusively on our growth in continental Europe, where the deployment of the SPIE model has been extremely successful.

A record backlog combined with a strong demand on energy-related markets allow us to upgrade our organic growth outlook for the full-year.

When it comes to the decarbonation of the economy, SPIE is more than ever part of the solution.”

Revenue

Revenue reached €5,772.9 million in the first nine months of 2022, up +14.7% year-on-year. Revenue grew by +5.6% organically, net changes in perimeter accounted for +8.7% and currency movements for +0.4%.

<i>In millions of euros</i>	9m 2022	9m 2021R ¹	Change	o/w organic growth	o/w external growth	o/w disposal ²	o/w foreign exchange
France	2,087.1	1,929.6	+8.2%	+5.5%	+2.7%	-	-
Germany & CE	1,994.9	1,811.5	+10.1%	+4.7%	+5.2%	-	+0.2%
<i>of which Germany</i>	1,626.0	1,511.3	+7.6%	+4.6%	+3.0%	-	-
North-Western Europe	1,299.2	955.7	+36.0%	+4.7%	+31.2%	-0.5%	+0.5%
Oil & Gas and Nuclear	391.6	335.5	+16.7%	+13.8%	-	-1.4%	+4.3%
Group	5,772.9	5,032.2	+14.7%	+5.6%	+8.9%	-0.2%	+0.4%

¹ Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (9m 2021 revenue: €0.8m; 9m 2021 EBITA: €0.3m), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

² Disposal of ATMN Industrie by SPIE Nucléaire in January 2022 and disposal of Kabel-en Leidingstechniek B.V. by SPIE Nederland B.V. in April 2022

<i>In millions of euros</i>	Q3 2022	Q3 2021R ¹	Change	o/w organic growth	o/w external growth	o/w disposal ²	o/w foreign exchange
France	721.4	654.3	+10.3%	+7.8%	+2.5%	-	-
Germany & CE	710.7	656.8	+8.2%	+5.5%	+2.5%	-	+0.2%
<i>of which Germany</i>	574.6	547.1	+5.0%	+3.7%	+1.3%	-	-
North-Western Europe	442.7	302.9	+46.2%	+14.6%	+32.7%	-0.7%	-0.4%
Oil & Gas and Nuclear	143.6	120.6	+19.1%	+13.6%	-	-1.2%	+6.6%
Group	2,018.4	1,734.6	+16.4%	+8.5%	+7.6%	-0.2%	+0.5%

<i>In millions of euros</i>	9m 2022	9m 2021R ¹	Change	o/w organic growth	9m 2021
France	2,087.1	1,929.6	+8.2%	+5.5%	1,929.6
Germany & CE	1,994.9	1,811.5	+10.1%	+4.7%	1,810.7
<i>of which Germany</i>	1,626.0	1,511.3	+7.6%	+4.6%	1,510.5
North-Western Europe	1,299.2	955.7	+36.0%	+4.7%	955.7
Oil & Gas and Nuclear	391.6	335.5	+16.7%	+13.8%	335.5
Group	5,772.9	5,032.2	+14.7%	+5.6%	5,031.4

France

The **France** segment's revenue was up +8.2% in the first nine months of 2022, with an organic growth accelerating at +5.5% and a +2.7% contribution from bolt-on acquisitions. In the third quarter alone, revenue grew by +10.3% (+7.8% organically).

Q3 confirmed a good momentum across all our markets, especially in Technical Facility Management and Commercial Installation divisions, driven by growing customer needs in energy performance contracts and energy renovation requirements. Activity in City Networks performed well thanks to a good momentum in e-mobility, energy networks and smart lighting solutions. Industrial Services remained very well-oriented, supported by the decarbonation trends and the accelerated pay back of our energy-efficient solutions for our clients.

¹ Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (9m 2021 revenue: €0.8m; 9m 2021 EBITA: €0.3m), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

² Disposal of ATMN Industrie by SPIE Nucléaire in January 2022 and disposal of Kabel-en Leidingtechniek B.V. by SPIE Nederland B.V. in April 2022

Germany & Central Europe

The **Germany & Central Europe** segment's revenue grew by +10.1% in the first nine months of 2022, including a strong +4.7% organic growth. The impact of external growth was +5.2% and currency movements accounted for +0.2%.

Revenue in **Germany** grew organically by +4.6% in the first nine months of 2022 with a +3.7% organic growth in Q3. Technical Facility Management and City Networks & Grids activities remained dynamic and well-oriented. High Voltage revenue remained impacted by phasing effects, the backlog however is at record level as SPIE is a key enabler of the shift in energy mix. Our operations in Germany have very limited exposure to industrial activities.

In the rest of the segment, **Central European countries** posted a strong organic growth supported by a good momentum on the energy-related markets especially in Austria. **Switzerland** remained constrained by supply chain delays in Information and Communication Services.

North-Western Europe

Revenue in the **North-Western Europe** segment increased by +36.0% in the first nine months of 2022, including a +30.7% impact mainly related to the integration of Worksphere as from February 1st, 2022, a +4.7% organic growth, and a +0.5% impact of currency movements. The segment's revenue strongly increased in Q3, thanks to a high level of activity compounded with a low comparison basis.

In **the Netherlands**, market trends remained very dynamic especially in Transmission and Distribution, Industry Services and Technical Facility Management where Worksphere is bringing innovative solutions and a high-quality customer portfolio. The integration of Worksphere is as good as completed, with synergies delivered in accordance with the plan. Optic fibre roll-out continued to grow as well as other activities such as data centres.

In **Belgium**, both Building and Industry Services were dynamic, driven by energy efficiency needs.

In the **United Kingdom**, the momentum was good and there was no more impact of the lack of a data centre project in Q3 mentioned in the previous quarters.

Oil & Gas and Nuclear

In the first nine months of 2022, the **Oil & Gas and Nuclear** segment's revenue was up +16.7% year-on-year with a strong organic growth of +13.8%. The disposal of ATMN Industrie in January 2022 had a -1.4% impact; the currency movements had a +4.3% impact, primarily related to the USD/EUR parity benefitting to Oil & Gas Services.

Oil & Gas Services segment remained very dynamic in Q3 thanks to a good momentum in Opex spend of our clients. Our strong backlog including multi-year contracts provides us with a good mid-term visibility.

The 9 months revenue remained slightly up in **Nuclear Services**, with a weak Q3 due to the changes in maintenance planning decided by EDF. The **Nuclear** market enjoys long-term visibility with the first bids for preliminary works related to the new EPRs.

EBITA

Group EBITA reached €323.2 million in the first nine months of 2022, up by +19.6%, compared to 2021. **EBITA margin** was 5.6%, up 20 basis points year-on-year.

This good performance illustrates our ability to pass on cost increases and our enhanced pricing power, as well as the unabating focus on operational excellence across all our geographies.

Closing of the Sustainability-linked refinancing of the €1.2bn syndicated loan

The **syndication** of our new loan was a strong success, evidencing the high confidence of our core banks in our business model and strategy.

At closing of this refinancing the Group has set up an **interest rate swap** on its Term Loan. With this swap, more than 85% of the drawn Group's debt is at fixed rate or hedged.

The **sustainability-linked margin incentive mechanism** is based on four ESG KPIs as set forth in our 2025 ESG targets.

At this occasion SPIE also completed a **Sustainability-Linked Financing Framework** in order to embed its ESG strategy and commitments in its future refinancing. This Framework was independently assessed by Moody's ESG Solutions and received a *Robust* rating demonstrating the ambition of SPIE's ESG KPIs.

Full-year outlook updated

- Organic growth: at least +5%
(Previously: “Organic growth: at least +4.0%”)
- EBITA margin: 6.3% of revenue *(guidance unchanged)*
- Bolt-on M&A: total full-year revenue to be acquired in 2022 in the order of €150 m (excluding WorkspHERE)
(Previously: “in the order of €250 m (excluding WorkspHERE)”)
- Leverage ratio¹ broadly stable including WorkspHERE and bolt-on acquisitions (guidance unchanged)

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

This outlook remains subject to the absence of major deterioration of the current macroeconomic and geopolitical context. SPIE has no activity in either Ukraine or Russia, but we are closely monitoring any potential consequences for our customers.

Outstanding success of the 2022 employee shareholding plan

At the date of this press release, SPIE is finalising very successfully its 2022 employee shareholding plan, Share For You 2022. As last year’s employee shareholding plan, around 11,000 employees from 13 different countries subscribed to the plan. This figure includes more than 2,500 employees subscribing for the first time. As a consequence, pending final results which will be announced in December, the estimated total investment from SPIE employees will be more than €20 million, and up to 1.3 million new shares will be issued in December 2022.

¹ Net debt at end of December / pro-forma EBITDA excluding IFRS 16 on a trailing twelve-month basis

² Adjusted for the amortisation of allocated goodwill and exceptional items

Conference call for investors and analysts

Date: Friday, November 4th, 2022

9.00 am CET - 8.00 am GMT

Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, CFO

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- Password: spie
- Webcast : https://channel.royalcast.com/landingpage/spie/20221104_1/

Next events

2022 full-year results: March 10th, 2023, before market opening

Quarterly information at March 31st, 2023: April 28th, 2023,

2023 annual shareholders meeting: May 10th, 2023,

2023 half-year results: July 27th, 2023,

Quarterly information at September 30th, 2023: November 3rd, 2023

Financial definitions

Organic growth represents the production completed during the nine months of year N by all the companies consolidated by the Group for the financial year ended December 31 of year N-1 (excluding any contribution from any companies acquired during year N) compared with the production performed during the 9 months of year N-1 by the same companies, independently of the date on which they were first consolidated within the Group.

EBITA represents adjusted operating income before amortization of allocated goodwill, before tax and financial income.

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. Our 48,000 employees are committed to achieving the energy transition and digital transformation alongside our customers.

SPIE achieved in 2021 consolidated revenues of €6.97 billion and consolidated EBITA of €427 million.

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Disclaimer

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which SPIE operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date of this press release and SPIE expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward-looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of SPIE. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 2 "Risk factors and internal control" of SPIE's 2021 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 12th, 2022 under number R.22-0279, which is available on the website of SPIE (www.spie.com) and of the AMF (www.amf-france.org). This press release includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release. This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.

Appendix

Group revenue and EBITA

<i>In millions of euros</i>	2022			2021R ¹			2021		
	9m	Q3	H1	9m	Q3	H1	9m	Q3	H1
Revenue	5,772.9	2,018.4	3,754.5	5,032.2	1,734.6	3,297.6	5,031.4	1,734.8	3,296.5
EBITA	323.2	133.7	189.5	270.3	110.5	159.7	269.9	110.3	159.7
EBITA margin	5.6%	6.6%	5.0%	5.4%	6.4%	4.8%	5.4%	6.4%	4.8%

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

<i>In millions of euros (unaudited)</i>	9m 2022	9m 2021R ¹
Revenue (as per management accounts)	5,772.9	5,032.2
Holding activities	18.8	17.0
Others	8.8	10.5
Revenue under IFRS	5,800.5	5,059.6

Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	9m 2022	9m 2021R ¹
EBITA	323.2	270.3
Amortisation of allocated goodwill	-54.6	-41.6
Restructuring costs	-1.9	-0.8
Financial commissions	-1.1	-1.0
Impact of equity affiliates	-0.1	-0.0
EQUANS project costs	-	-9.0
Others	-104.7 ²	-7.2
Consolidated Operating Income	160.9	210.6

¹ Restated to include the contribution of the unsold part of former SAG Gas & Offshore activities (9m 2021 revenue: €0.8m; 9m 2021 EBITA: €0.3m), previously presented as discontinued activities and reintegrated into the continued perimeter in December 2021

² Including €-95m of deconsolidation impact (capital loss) reduced by a c.€12m of deferred tax assets contribution related to the disposal of SPIE UK