

Press release

**SPIE signs an agreement
for the acquisition of 75.1% of BridgingIT
to accelerate its development in digital transformation services
in Germany**

Cergy, August 17, 2023 – *SPIE, the independent European leader in multi-technical services in the areas of energy and communications, announces the signature of an agreement to acquire 75.1% of BridgingIT GmbH.*

BridgingIT provides tailor made digital transformation services across the full value chain from consulting, systems architecture, digital product/process development, software engineering to managed services. It addresses the needs for a wide range of blue-chip customers across many different sectors.

The company, founded in 2008, is headquartered in Mannheim in Germany and operates throughout the country with 700 highly qualified employees.

BridgingIT will generate revenue of around 140 million euros this year, with a high single digit EBITA margin. With high added value services and a strong expertise, BridgingIT benefits from the growing demand for digital transformation services, in particular migration towards the cloud and cybersecurity. Accordingly, BridgingIT is ideally positioned to grow fast and develop even-higher margin levels, in the next years.

The transaction multiple is slightly below 9.0x 2023E EBITA post synergies. SPIE will acquire 75.1% of the share capital at closing, while the remaining 24.9% shareholding will be retained by the founders and other managers. The agreement includes put and call mechanisms related to the 24.9%. The current management team remains in place and will contribute to pursue the business development in the country. This acquisition will create significant value thanks to the anticipated high organic growth combined with best-in-class margin levels for high added value services. This acquisition will be financed with the existing resources of the Group and the impact on its leverage ratio will remain very limited.

Markus Holzke, Managing Director of SPIE Deutschland & Zentraleuropa: *"Alongside climate change, digital transformation has become a key priority for our customers. With BridgingIT and its 700 experts, SPIE will significantly expand and strengthen its digitalization expertise. In recent years, BridgingIT has demonstrated comprehensive expertise in supporting their customers throughout the entire process of digital transformation, from initiation to implementation. We are confident that the combination of our expertise will further support our customers' needs for digital solutions."*

Michael Hartung, General Manager of the Information & Communication Services operation division at SPIE Deutschland & Zentraleuropa: *"It is our ambition to comprehensively cover the IT needs of our customers. With BridgingIT, we are expanding our range of services to include promising segments for the future. We are convinced that our strengths in IT Solutions and Communication & Collaboration Solutions complement BridgingIT's expertise very well. We are very much looking forward to the future cooperation!"*

Dr. Frank Wallner and **Klaus Baumgärtner**, Founders and Managing Directors of BridgingIT: *"We are very pleased to join SPIE as the Group is a leader on its markets. We are impressed by SPIE's long-standing and trusting customer relationships and firmly believe that we can add significant value to a now much broader base of customers with our comprehensive digitalization expertise. BridgingIT offers tailored services for digital transformation along the entire value chain. We are convinced that this expertise will further strengthen SPIE's existing services."*

SPIE expects to complete the transaction early in Q4 2023, subject to antitrust approval.

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 2022 consolidated revenues of €8.09 billion and consolidated EBITA of €511 million.

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