

Press release

Quarterly information as at September 30th, 2023

9m2023 organic growth at +9.5%
and EBITA margin up +30 bps
Full-year organic growth outlook revised upwards

Cergy, November 3rd, 2023

Very high level of organic growth reached again in Q3 (at +8.8%)

- Q3 2023 revenue up +6.3% (+8.8% organic)
- In Q3: Double-digit organic growth in the Netherlands, further organic growth acceleration in Germany as expected
- 9m 2023 revenue: €6,259.2 million, up +8.4% year-on-year (+9.5% organic)

Significant EBITA margin increase across all regions

- Q3 2023 EBITA margin up +50 bps vs. Q3 2022
- 9m 2023 EBITA at €371.8 million, up +15.0% vs. 9m 2022; EBITA margin up +30 bps
- Strong contribution from the Netherlands
- Proven pricing power in a high demand market and in an inflationary context
- Unabated focus on operational excellence to gradually and continuously increase our margin

Strong delivery on our M&A strategy

- In Q3, the Group announced 2 acquisitions in France and Germany implying a total annual revenue acquired to nearly €230 million year-to-date
- Rich pipeline of opportunities

Recognition of our ESG performance: EcoVadis and Sustainalytics upgraded SPIE's ratings

- EcoVadis: Gold category bringing SPIE among the top 5% of companies assessed by EcoVadis in the sector
- Sustainalytics: SPIE's ESG rating upgraded to 9.7 with a "Negligible Risk" associated to the score and bringing SPIE to the top 3% of companies in Business Support Services rated by Sustainalytics

Full-year 2023 outlook upgraded

- Organic growth: above +7% (*Previously: "At least +6%"*)
- EBITA margin: c.+30 bps (*unchanged*)
- High focus on bolt-on M&A remaining at the core of SPIE's business model (*unchanged*)
- The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income¹ attributable to the Group (*unchanged*)

¹ Adjusted for i) operating income items restated from the Group's EBITA, ii) the change in fair value and amortization costs of derivative related to the ORNANE, and iii) the corresponding normative tax income adjustment

9m 2023 results

<i>In millions of euros (unaudited)</i>	9m 2023	9m 2022	2023/2022 Change
Revenue	6,259.2	5,772.9	+8.4%
Organic growth	+9.5%	+5.6%	-
EBITA	371.8	323.2	+15.0%
EBITA margin	5.9%	5.6%	+30 bps

Gauthier Louette, Chairman & CEO, commented: *“SPIE delivered an outstanding performance in the first nine months of the year illustrating the compelling needs for our solutions for decarbonation across all sectors of the economy, our unique positioning and quality of execution. The Group benefits from a well-balanced portfolio of customers to further support its profitable and sustainable growth. We continue to gradually and continuously increase our EBITA margin thanks to the operational excellence, our selective approach and a growing demand for our services providing the Group with a proven pricing power.*

The Group did accelerate its bolt-on M&A execution with the two acquisitions announced in Q3 in France and Germany. With BridgingIT SPIE expands and strengthens its digitalization expertise in Information and Communication Services in Germany. We are nurturing a promising pipeline of opportunities.

As a key enabler for energy transition, our permanent focus on sustainability has been one more time highly recognised by external agencies with the recent upgrade of SPIE’s ratings by EcoVadis and Sustainalytics.

The very high level of organic growth reached again in Q3 allows us to upgrade our organic growth outlook for the full-year 2023.”

Revenue

Revenue reached €6,259.2 million in the first nine months of 2023, up +8.4% year-on-year. Revenue grew by +9.5% organically, net changes in perimeter accounted for -0.8% and currency movements for -0.2%.

<i>In millions of euros</i>	9m 2023	9m 2022	Change	o/w organic growth	o/w external growth	o/w disposal ¹	o/w foreign exchange
France	2,212.6	2,087.1	+6.0%	+6.1%	-	-0.1%	-
Germany & CE	2,290.1	1,994.9	+14.8%	+8.6%	+5.7%	-	+0.5%
<i>of which Germany</i>	1,752.8	1,626.0	+7.8%	+5.7%	+2.1%	-	-
North-Western Europe	1,318.1	1,299.2	+1.5%	+14.9%	+0.5%	-14.0%	-
Oil & Gas and Nuclear	438.4	391.6	+11.9%	+15.9%	+2.0%	-0.1%	-5.9%
Group	6,259.2	5,772.9	+8.4%	+9.5%	+2.4%	-3.2%	-0.2%

<i>In millions of euros</i>	Q3 2023	Q3 2022	Change	o/w organic growth	o/w external growth	o/w disposal ¹	o/w foreign exchange
France	724.9	721.4	+0.5%	+0.7%	-	-0.2%	-
Germany & CE	818.7	710.7	+15.2%	+9.0%	+5.4%	-	+0.8%
<i>of which Germany</i>	632.1	574.6	+10.0%	+7.9%	+2.1%	-	-
North-Western Europe	448.3	442.7	+1.3%	+18.3%	-	-17.1%	-
Oil & Gas and Nuclear	153.3	143.6	+6.8%	+22.6%	+2.5%	-0.4%	-18.0%
Group	2,145.1	2,018.4	+6.3%	+8.8%	+1.8%	-3.3%	-1.0%

France

The **France** segment's revenue was up +6.0% in the first nine months of 2023, with an organic growth at +6.1%. In Q3 2023 revenue grew by +0.5% (+0.7% organically).

Despite the anticipated decline in the fibre market and a phasing of a project in Information and Communication Services we reached €725 million revenue, above Q3 2022 where we had enjoyed +7.8% organic growth.

¹ Disposal of (I) UK operations (II) ATMN Industrie (France) (III) Kabel- en Leidingtechniek B.V (the Netherlands)

In the first nine months, Building Solutions remained well-oriented and with a very limited exposure to new construction. The Technical Facility Management continued to be driven by energy efficiency solutions and building upgrade requirements (in both public and private sectors). City Networks still benefitted from the good momentum in clean mobility and smart public lighting solutions. Industry Services remained well-oriented overall except in some sub-sectors such as food industry.

Germany & Central Europe

The **Germany & Central Europe** segment's revenue grew by +14.8% in the first nine months of 2023, including a +8.6% organic growth. The impact of external growth was +5.7% and currency movements accounted for +0.5%. In Q3 2023 revenue grew by +15.2% (+9.0% organically).

Organic growth in **Germany** accelerated in Q3 at +7.9% leading to +5.7% in the first nine months of 2023. The ramp up of the High Voltage activity continued in Q3 and the record backlog provides with a good mid-term visibility. Technical Facility Management solutions and Information and Communication Services remained dynamic and well-oriented. City Networks and Grids activities were stimulated by the growing need for smart solutions in distribution grids. Overall, our operations in Germany are mainly driven by energy efficiency and the massive structural change in energy mix.

In **Central Europe**, energy related activities in Poland and transport infrastructure installations in Austria remained very dynamic supporting a strong organic growth in Q3.

Switzerland continued to benefit from a good level of activity with no more supply chain delays in Information and Communication Services.

North-Western Europe

In **North-Western Europe**, Q3 2023 organic growth accelerated to +18.3%. In the first nine months organic growth was at +14.9%; total growth revenue was +1.5% including a -14.0% impact mainly related to the disposal of our UK operations in 2022.

In **the Netherlands**, all segments posted an exceptional level of organic growth especially in Industry Services with investments in electrification. Technical Facility Management and Building Solutions activities continued to benefit from the growing demand for complex solutions associated with high sustainability challenges in buildings (logistics platforms, industrial sites, airports and public buildings). The momentum was strong in City Networks and Grids supported by optic fibre roll-out and data centres activities. Transport Infrastructure activities (bridges and locks and clean mobility) achieved a very good growth.

Belgium's strong dynamic was mainly driven by building renovation activities and investments made by the main TSO (Transmission System Operator) in Belgium.

Oil & Gas and Nuclear

In the first nine months of 2023, the **Oil & Gas and Nuclear** segment's revenue was up +11.9% year-on-year with an organic growth of +15.9%. External growth and disposals had a +1.9% impact; the currency movements had a -5.9% impact, primarily related to the USD/EUR parity for our operations of Oil & Gas Services. In Q3 2023 revenue grew by +6.8% (+22.6% organically).

The activity in **Oil & Gas Services** remained highly dynamic in Q3 with the ramp-up of pluriannual contracts, providing with a good visibility on the segment.

As expected, the nine months revenue was still constrained in **Nuclear Services**, while the mid-long-term visibility remains very good in that segment with the new EPRs program launched by the French government.

EBITA

Group EBITA reached €371.8 million in the first nine months of 2023, up by +15.0%, compared to 2022. **EBITA margin** reached 5.9% of revenue, up +30 basis points year-on-year.

In a context of a much higher demand for our technical solutions, we continued to gradually increase our EBITA margin confirming our ability to pass on cost increases and to further leverage on our strong positioning and operational know-how across the board. Our selective approach and the spread of best practices across the Group and the newly acquired companies, reflect our unabating focus on operational excellence.

Acquisitions

SPIE dedicates part of its free cash flow to fund a regular stream of small and mid-size bolt-on acquisitions. This bolt-on strategy is at the core of SPIE's growth model and contributes to the expansion of the Group's service offering and footprint density. SPIE operates in highly fragmented markets and therefore enjoys a rich pipeline of future M&A opportunities.

On August 17th, 2023, SPIE signed an agreement for the acquisition of 75.1% of BridgingIT, a German company providing tailor made digital transformation services across the full value chain from consulting, systems architecture, digital product/process development, software engineering to managed services. 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 company, founded in 2008, is headquartered in Mannheim in Germany and operates throughout the country with 700 highly qualified employees. BridgingIT will generate a revenue of around 140 million euros in 2023. The transaction was closed on September 28th, 2023.

On September 29th, 2023, SPIE announced the acquisition of 85% of Réseaux Environnement, a leading player in the roll-out of all types of networks (energy networks, heating networks and Smart City) in France. With this acquisition, SPIE strengthens its positioning on the energy transition market in France, in particular energy networks, heating networks and Smart City, and continues the densification of its local footprint. Réseaux Environnement generated revenues of approximately €38 million in 2022 and employs 120 qualified employees. The transaction was closed on the day of the announcement.

On October 2nd, 2023, SPIE announced the acquisition of IMI Aero-Dynamiek, a Dutch company that contributes to making buildings more sustainable by measuring, validating and optimising HVAC systems (Heating, Ventilation and Air Conditioning). With this acquisition, SPIE wants to further strengthen its position in these services and more specifically for the healthcare, bio-lifescience, food and semiconductor sectors. IMI Aero-Dynamiek has 65 employees and generated a revenue of around €6 million in 2022. The transaction was closed on the day of the announcement.

Therefore, the total annual revenue acquired year-to-date amounts to nearly €230 million.

Corporate Social Responsibility

SPIE is more than ever mobilised to deliver on its CSR roadmap. Group's commitments and achievements are widely recognised, and its good performance was highlighted by the recent upgrade of SPIE's ratings by ESG agencies. Moody's ESG Solutions upgraded SPIE's rating in May 2023, Sustainalytics and EcoVadis improved their ratings during the third quarter 2023.

SPIE obtained the Gold category for the 9th consecutive year according to the EcoVadis 2023 ranking. SPIE scored 72 out of 100 in 2023 (versus 68 out of 100 in 2022), placing the Group in the top 5% of companies assessed by EcoVadis in the sector (Top 7% in 2022). The questionnaire for the

customer-supplier relationship assesses companies on five criteria: environment, labour rights, human rights, business ethics and responsible purchasing.

Sustainalytics upgraded SPIE's ESG rating by 2 points to 9.7. The Group is now considered with a "Negligible Risk" (versus "Low Risk" in 2022). This way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk that could impact a company's enterprise value. SPIE is ranked in the top 3% of companies in Business Support Services rated by Sustainalytics.

These ratings illustrate SPIE's significant efforts to achieve its ESG objectives and its positioning as a key player in the energy transition.

Outstanding success of the 2023 employee shareholding plan

At the date of this press release, SPIE is finalising very successfully its 2023 employee shareholding plan, Share For You 2023. Around 17,000 employees from 14 different countries subscribed to the plan (versus around 11,000 employees in 2022). This figure includes more than 5,000 employees subscribing for the first time. As a consequence, pending final results which will be announced in December, the estimated total subscription from SPIE employees will be c. €34 million.

2023 full-year outlook upgraded

- Organic growth: above +7%
(Previously: "At least +6 %")
- EBITA margin: c.+30 bps
(unchanged)
- High focus on bolt-on M&A remaining at the core of SPIE's business model
(unchanged)
- The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income¹ attributable to the Group
(unchanged)

¹ Adjusted for i) operating income items restated from the Group's EBITA, ii) the change in fair value and amortization costs of derivative related to the ORNANE, and iii) the corresponding normative tax income adjustment

Conference call for investors and analysts

Date: Friday, November 3rd, 2023

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/20231103_1/

Next events

2023 full-year results: March 7th, 2024, before market opening

Quarterly information at March 31st, 2024: April 25th, 2024,

2024 annual shareholders meeting: May 3rd, 2024,

2024 half-year results: July 26th, 2024,

Quarterly information at September 30th, 2024: October 31st, 2024

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

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Appendix

Quarterly organic growth by segment

	Q1 2023	Q2 2023	H1 2023	Q3 2023	9m 2023
France	+10.4%	+7.5%	+8.9%	+0.7%	+6.1%
Germany & CE	+8.6%	+8.2%	+8.4%	+9.0%	+8.6%
o/w Germany	+3.5%	+5.3%	+4.4%	+7.9%	+5.7%
North-Western Europe	+14.6%	+11.9%	+13.2%	+18.3%	+14.9%
Oil & Gas and Nuclear	+14.4%	+9.9%	+12.0%	+22.6%	+15.9%
Group	+10.9%	+8.8%	+9.8%	+8.8%	+9.5%

Group revenue and EBITA

In millions of euros	2023			2022		
	9m	Q3	H1	9m	Q3	H1
Revenue	6,259.2	2,145.1	4,114.0	5,772.9	2,018.4	3,754.5
EBITA	371.8	151.8	220.0	323.2	133.7	189.5
EBITA margin	5.9%	7.1%	5.3%	5.6%	6.6%	5.0%

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

In millions of euros (unaudited)	9m 2023	9m 2022
Revenue (as per management accounts)	6,259.2	5,772.9
Holding activities	20.2	18.8
Others	-1.4	8.8
Revenue under IFRS	6,277.9	5,800.5

Reconciliation between EBITA and Operating income

In millions of euros (unaudited)	9m 2023	9m 2022
EBITA	371.8	323.2
Amortisation of allocated goodwill	-54.4	-54.6
Restructuring costs	-0.9	-1.9
Financial commissions	-1.0	-1.1
Impact of equity affiliates	-0.3	-0.1
Others ¹	-11.2	-104.7
Consolidated Operating Income	304.0	160.9

¹ In 9m2023, including a restatement IFRIC 21 and costs related to long term incentive shares plan, in accordance with IFRS 2 explained by the definitive allocation of shares under the 2020-2022 plan and the increase in the share price (underlying); In 9m2022, including €-95m of deconsolidation impact (capital loss), excluding a c.€12m of deferred tax assets contribution related to the disposal of SPIE UK