

Press release

## Quarterly information as at March 31<sup>st</sup>, 2024

Q1 2024 revenue up +11.6%

A strong organic growth at +6.2%, positive momentum on our markets

Outstanding delivery on our bolt-on M&A

Very good start to the year

Cergy, April 25<sup>th</sup>, 2024

### **Q1 2024 revenue up +11.6%, confirming our unique positioning on dynamic markets overall and reflecting our outstanding delivery on our bolt-on M&A strategy**

- Strong +6.2% organic growth including a very high contribution from The Netherlands, Austria, Poland and Global Services Energy, a good level of organic growth in Germany at +4.1% and France remaining very solid at +2.2%
- +5.1% contribution from bolt-on acquisitions
- +0.3% from currency movements
- Positive dynamics on our markets overall with a good visibility for the year

### **Outstanding M&A activity supported by a rich pipeline of opportunities in our geographies**

- Closing of the acquisition of Correll group (Global Services Energy) in January 2024 and ROBUR in March 2024 (Germany)
- In Q1 2024 SPIE announced the acquisition of:
  - ICG in Germany in City Networks and Grids activities with c. 230 million euros annual revenue (closed on April 18<sup>th</sup>, 2024)
  - MBG in Germany in Technical Facility Management with c.15 million euros annual revenue (closed on March 27<sup>th</sup>, 2024)

### **2024 outlook confirmed**

- Further organic growth, at a slower pace than in 2023
- Further EBITA margin increase
- Continuation of a dynamic bolt-on M&A strategy, remaining at the core of SPIE's business model
- The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income<sup>1</sup> attributable to the Group

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

**Gauthier Louette, Chairman & CEO**, commented:

*“SPIE continued to deliver a strong organic growth in Q1 2024 after a record year in 2023. It evidences the good momentum on our markets, as well as SPIE’s unique positioning in highly valuable multi-technical services related to change in energy mix, decarbonation and electrification in industry, low carbon mobility, energy efficiency, and smart city. This unique positioning as a key enabler for energy transition, combined with a high quality of execution and a well-balanced business profile provide the Group with a strong dynamic. With 245 million euros of annual acquired revenue already announced in Q1, this quarter has been very active, and the pipeline of opportunities remains very rich to nurture our compounding model. This strong Q1 performance reinforces our confidence to achieve our 2024 guidance.”*

## Revenue

Consolidated revenue was €2,225.5 million in Q1 2024, up +11.6% year-on-year compared to €1,994.0 million in Q1 2023. SPIE’s revenue grew organically by +6.2% compared to the first quarter of 2023 (+10.9% organic growth in Q1 2023). Contribution from acquisitions was +5.1% and currency movements accounted for +0.3%.

<i>In millions of euros (unaudited)</i>	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Change</b>	<b>o/w organic growth</b>	<b>o/w external growth</b>	<b>o/w disposal</b>	<b>o/w foreign exchange</b>
France	819.9	789.7	+3.8%	+2.2%	+1.7%	-	-
Germany	621.0	528.3*	+17.6%	+4.1%	+13.5%	-	-
North-Western Europe	472.4	427.2	+10.6%	+10.0%	+0.6%	-	-
Central Europe	177.3	158.5*	+11.8%	+3.2%	+4.1%	-	+4.5%
Global Services Energy	134.9	90.3	+49.4%	+43.7%	+7.2%	-	-1.5%
<b>Group revenue</b>	<b>2,225.5</b>	<b>1,994.0</b>	<b>+11.6%</b>	<b>+6.2%</b>	<b>+5.1%</b>	<b>-</b>	<b>+0.3%</b>

\* Reclassification of Traffic System revenue from Germany to Austria (for €1.8 million in Q1 2023) compared to the segmentation provided in the FY2023 results press release. The table presenting the new segmentation with 2023 figures is in the appendix of the present press release.

## France

The **France** segment's revenue grew by +3.8% in Q1 2024, including a +2.2% organic growth. Contribution from acquisitions accounted for +1.7%.

Despite a high comparison basis and constrained nuclear activities, the organic growth in Q1 2024 remained very solid at +2.2%. Building Solutions continued to be supported by highly technical solutions featuring substantial components on energy efficiency (such as energy renovation of office buildings, HVAC systems in the pharmaceutical sector) or on digital transformation (such as data centres installation). Technical Facility Management was well-oriented with an excellent level of renewals and additional works performed on top of the maintenance base contract. City Networks was supported by smart public lighting solutions and public transportation. Industry Services was resilient with higher added value contracts linked to electrification and decarbonation. Nuclear Services remained constrained in Q1. However, our activity in this segment remains solid with the 5-year framework agreement with EDF for nuclear power plant in operation that was renewed at the end of 2023, illustrating the key role of SPIE in this sector.

## Germany

The **Germany** segment's revenue increased by +17.6% in Q1 2024, including a +4.1% organic growth and a +13.5% related to the contribution from bolt-on acquisitions.

Germany registered a good level of organic growth at +4.1% in Q1 2024. The activity was very dynamic in High Voltage thanks to the ongoing ramp up of several projects nurtured by massive investments made across the country related to the change in energy mix; visibility remains very good, supported by an all-time high backlog. City networks and Grids benefitted from the strong need for modernization and upgrade of distribution grids, but also fibre roll-out projects. Technical Facility Management will progressively ramp up along the year supported by a permanent focus from our customers on energy efficiency and decarbonation. The good level of organic growth recorded in Germany in Q1 evidences the quality of our positioning focusing on energy transition markets. The contributions from bolt-on acquisitions accounted for +13.5%, illustrating the continuing deployment of our positions in our biggest addressable market.

## North-Western Europe

Revenue in the **North-Western Europe** segment increased by +10.6% in Q1 2024, including +10.0% organic growth. Contribution from acquisitions accounted for +0.6%.

In the Netherlands the activity was at a very high level in Q1 supported by High Voltage activities that were driven by renewables connections and modernization of the grids, as well as Bridges and Locks activities fostered by massive investments from public authorities. Building Solutions was also

very dynamic thanks to the needs for renovation and decarbonation and despite the slowdown in real estate construction, where SPIE has a very limited exposure. Industry Services was supported by the transformation towards electrification, but also a strong need for engineering solutions where SPIE has become a key partner for its clients.

In Belgium, revenue growth was stimulated by the need for building renovation related to energy efficiency challenges and the high voltage projects with the ongoing investments made into the grids (for upgrade and expansion of capacity).

### Central Europe

Revenue in the Central Europe segment in Q1 2024 was up + 11.8%, including +3.2% of organic growth and +4.1% related to growth from acquisitions. The foreign exchange amounted to +4.5%, mainly linked to the zloty.

In **Central Europe**, excluding Switzerland, the organic growth was very strong, mainly driven by Austria where our markets are very favourable, bolstered by the investments made in infrastructures (especially tunnels and transportation infrastructures). In Poland, SPIE benefitted from its very strong positioning in the dynamic markets of High Voltage, Building Solutions and Technical Facility Management. The acquisitions made over the last two years in Central Europe enable SPIE to be uniquely positioned to capture the strong market growth.

In Switzerland, organic growth was in negative territory due to the exceptionally high level of activity in Q1 2023 related to the catching up of activities following prior supply chain delays in Information and Communication Services.

### Global Services Energy

The **Global Services Energy** segment's revenue grew by +49.4%, including a +43.7% organic growth in Q1 2024. The external growth had a +7.2% contribution and the currency movements had a -1.5% impact, mainly related to US Dollar/ Euro parity.

In Q1 2024 the organic growth reached an exceptional level despite the already high comparison basis. The activity was propelled by the full ramp-up of several contracts signed over the last two years mainly in West Africa. The mid-term visibility remains good on that segment given the nature and the length of its contractual base. The integration of Correll group, acquired recently, is progressing well and accelerate the diversification of Global Services Energy towards renewable energy.

## 2024 outlook confirmed

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## Conference call for investors and analysts

**Date:** Thursday, April 25<sup>th</sup>, 2024

9:00 am Paris time – 8:00 am London time

### Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, CFO

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## Next events

<b>2024 Annual General Meeting:</b>	May 3 <sup>rd</sup> , 2024
<b>Dividend ex-date<sup>1</sup>:</b>	May 14 <sup>th</sup> , 2024
<b>Dividend payment date<sup>1</sup>:</b>	May 16 <sup>th</sup> , 2024
<b>2024 Half-year results:</b>	July 26 <sup>th</sup> , 2024, before market opening
<b>Quarterly information at September 30<sup>th</sup>, 2024:</b>	October 31 <sup>st</sup> , 2024, before market opening

## Financial definitions

**Organic growth** represents the production completed during the twelve 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 completed during the twelve months of year N-1 by the same companies, independently of the date on which they were first consolidated within the Group.

**Segment Central Europe** includes Poland, Switzerland, Austria, Czech Republic, Hungary and Slovakia.

**Segment North-Western Europe** includes The Netherlands and Belgium.

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<sup>1</sup> Subject to shareholders' approval at the next Annual General Meeting on May 3<sup>rd</sup>, 2024

## About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. Our 50,000 employees are committed to achieving the energy transition and responsible digital transformation alongside our customers.

SPIE achieved in 2023 consolidated revenue of €8.7 billion and consolidated EBITA of €584 million.

## Contacts

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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.*

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*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

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

<i>In millions of euros (unaudited)</i>		Q1 2024	Q1 2023
<b>Revenue (as per management accounts)</b>		<b>2,225.5</b>	<b>1,994.0</b>
Holding activities		3.5	4.5
Others (a)		(41.2)	3.7
<b>Revenue under IFRS</b>		<b>2,187.8</b>	<b>2,002.3</b>

(a) The amount in Q1 2024 mainly corresponds to the revenue contributions from ROBUR (1 month) and Correll Group (3 months) as these two companies have been acquired during Q1 2024 but are not yet consolidated in the accounts as at March 31<sup>st</sup>, 2024.

### New reporting segment (as from 2024)

#### Revenue 2023 - new reporting segment

	Q1 2023	Q2 2023	H1 2023	Q3 2023	9m 2023	Q4 2023	2023 Full-Year
France	789.7	796.3	1,585.9	772.6	2,358.6	920.7	3,279.3
Germany*	528.3	589.4	1,117.7	631.0	1,748.6	691.7	2,440.3
North-Western Europe	427.2	442.6	869.8	448.3	1,318.1	491.5	1,809.6
Central Europe*	158.5	195.2	353.8	187.7	541.5	231.2	772.6
Global Services Energy	90.3	96.5	186.8	105.5	292.4	114.7	407.1
<b>Group</b>	<b>1,994.0</b>	<b>2,120.0</b>	<b>4,114.0</b>	<b>2,145.1</b>	<b>6,259.2</b>	<b>2,449.8</b>	<b>8,709.0</b>

\*Reclassification of Traffic System revenue from Germany to Austria compared to the segmentation provided in the FY2023 results press release

#### EBITA 2023 – new reporting segment

	H1 2023	2023 Full-Year
France	94.1	229.0
Germany*	53.0	161.6
North-Western Europe	46.7	106.6
Central Europe*	8.6	38.9
Global Services Energy	15.2	36.4
Holding	2.4	11.7
<b>Group</b>	<b>220.0</b>	<b>584.2</b>

\*Reclassification of Traffic System revenue and the corresponding EBITA from Germany to Austria compared to the segmentation provided in the FY2023 results press release

