Press release

2024 Half-Year results

Very strong H1 financial performance

A high level of organic growth confirming the good dynamic on our markets in H1

A significant EBITA margin increase

FY 2024 EBITA margin guidance firmed-up: at least 7% of revenue

Cergy, July 26th, 2024

Strong half-year results reflecting the strengths of SPIE's business model and quality of execution

- Revenue: €4,704.5 million, up +14.4% vs. H1 2023 (of which +8.3% from contribution from bolt-on acquisitions and +5.8% organic growth)
- Revenue growth in Q2 was up +16.9% vs. Q2 2023 (of which +11.3% from contribution of bolt-on acquisitions and +5.4% organic growth)
- EBITA: €265.6 million, up +20.7% vs. H1 2023
- EBITA margin: 5.6% of revenue, up +30 bps vs. H1 2023
- Adjusted net income[1], up +28.9% vs. H1 2023, at €157.6 million

Significant EBITA margin increase, +30 bps at Group level with all segments improving

- Enhanced pricing power, highly selective approach in a context of strong demand for our services and solutions, unabated focus on operational excellence and discipline across the board
- Accretive impact of recent bolt-on acquisitions

Intense bolt-on acquisitions activity, at the core of SPIE's model of value creation

- 3 bolt-on acquisitions signed to date in Germany totalling c. €320 million of full-year revenue acquired (ICG Group, MBG energy GmbH, OTTO LSE); on top of ROBUR (c.€ 380 million) announced in 2023, closed in 2024
- 1 bolt-on acquisition in the nuclear domain (HORUS) in France signed in July 2024
- Very rich pipeline of bolt-on opportunities across our existing geographies

Leverage ratio: a sound financial structure

- Leverage ratio: end of June 2024 at 2.4x compared to 2.3x at end of June 2023 (excluding IFRS 16)
- Self-financed M&A translated into a limited increase of the leverage ratio thanks to a lower working capital seasonality effect in H1 2024

Sustainability: upgrade of our MSCI rating and update on our progress on Scope 1, 2 & 3 emissions

- MSCI upgraded SPIE to 'A' rating, highlighting the Group's governance and transparency policies
- Substantial progress in reducing Scopes 1, 2, and 3 emissions, underscoring SPIE's commitment to decarbonation targets

2024 outlook firmed-up with EBITA margin reaching at least 7% of revenue

- Further organic growth, at a slower pace than in 2023 *(unchanged)*
- EBITA margin: at least 7% of revenue (a minimum of +30 bps increase compared to 2023) *(Previously: "Further EBITA margin increase")*
- Continuation of a dynamic bolt-on M&A strategy, remaining at the core of SPIE's business model *(unchanged)*
- The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income[1] attributable to the Group *(unchanged)*

The Group's EBITA margin mid-term guidance (2025) is now expected to be reached one year in advance. The Group plans to organize a Capital Market Day by mid-2025.

[1] 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, said: *"In H1 2024 SPIE delivered another very strong performance after a record year in 2023. It illustrates the strengths of its business model and SPIE's unique positioning in highly valuable multi-technical services supporting the accelerating energy transition and digital transformation markets. SPIE has forged a well-balanced business profile with predominant positioning in asset support, offering visibility and recurring revenue. Our long-lasting relationships with customers along with the mission critical nature of our services serve as key cornerstones. This obviously reinforces our confidence to weather the current French context.*

Our geographical footprint is increasingly well-diversified with the strengthening of our presence in the energy transition markets in Germany and the Netherlands. Germany is this year the first contributing country of the Group.

H1 2024, has been very active on the M&A front with notably the closing of ROBUR and Correll Group as well as the announcement of 4 new acquisitions to date, of which 3 in Germany. Bolt-on M&A remains at the core of our strategy and the integration of the recent acquisitions is well on track.

These very strong H1 2024 results enable us to firm-up our guidance for the year 2024 with an EBITA margin of at least 7% of revenue, achieving the 2025 margin target one year in advance".

H1 2024 results

In millions of euros	**H1 2024**	**H1 2023**	***Change***
Revenue	4,704.5	4,114.0	*+14.4%*
EBITA	265.6	220.0	*+20.7%*
EBITA margin	*5.6%*	*5.3%*	*+30 bps*
Net income (Group share)	56.8	73.2	*-22.4%*
Adjusted net income[1] (Group share)	157.6	122.3	*+28.9%*
Net debt (excl. IFRS 16)	(1,834.7)	(1,346.8)	*-488.0*
Leverage ratio[2] (excl. IFRS 16)	2.4x	2.3x	*+0.1x*

[1] 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

[2] Ratio of net debt excluding impact of IFRS 16 at end of June to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

Group revenue stood at €4,704.5 million in H1 2024, up +14.4% compared to H1 2023. Revenue organic growth was up +5.8%, confirming the strong demand on our markets. Changes in perimeter accounted for +8.3%, related to the contribution effect of acquisitions. Currency movements impacts were +0.3%.

Group EBITA rose by +20.7% compared to H1 2023, to €265.6 million. **EBITA margin** was at 5.6% of revenue, up +30 bps compared to H1 2023, thanks to our enhanced pricing power, highly selective approach in a context of strong demand for our services and solutions, unabated focus on operational excellence and discipline across the board, as well as an accretive impact of recent bolt-on acquisitions.

Net income (Group share) was at €56.8 million (compared to €73.2 million in H1 2023), down -22.4%, mainly due to the negative €(53.8) million non-cash impact related to the split accounting method of the ORNANE in accordance with IFRS.

Adjusted net income[1] (Group share) was €157.6 million, up +28.9% year-on-year, mainly supported by the EBITA increase of +20.7% and well-contained financial costs.

Operating cash flow and net debt (excluding IFRS 16)

SPIE's structurally negative **working capital** stood at €(456.9) million at end of June 2024, corresponding to (17) days of revenue (compared to €(366.7) million at end of June 2023, corresponding to (16) days of revenue). Excluding the impact of the 2024 consolidated acquisitions, the working capital would represent (21) days at end of June 2024. This is an excellent performance, in line with the historical seasonality pattern and reflecting the strong discipline regarding invoicing and cash collection process across the board.

As induced by SPIE's usual working capital seasonal pattern (which translates into a cash outflow in H1 and a cash inflow in H2) the **operating cash flow** is negative in H1. It has improved to €(79.9) million in H1 2024 (compared to €(203.9) million in H1 2023) in accordance with the EBITA performance and thanks to a lower seasonality of the working capital in H1 2024. The **free cash flow** was accordingly improved to €(211.1) million (compared to €(313.1) million in H1 2023).

[1] 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

Net debt excluding IFRS 16 was €1,834.7 million at end of June 2024, compared to €1,346.8 million at end of June 2023. **Leverage ratio**[1] excluding IFRS 16 reached 2.4x at end of June 2024 compared to at 2.3x at end of June 2023. Self-financed M&A (corresponding to €721.7 million cash-out in H1 2024) translated into a limited increase of the leverage ratio thanks to a lower working capital seasonality effect in H1 2024.

Financing and liquidity

The Group's **liquidity** stands at €1,045.6 million at end of June 2024, including €345.6 million of cash and €700 million of undrawn Revolving Credit Facility (compared to €1,171.7 million at end of June 2023).

In June 2024, SPIE extended and increased the **revolving credit facility** to €1,000m[2] until 2029 (compared to €600m until 2027 before) under the same financing conditions as in October 2022 (refer to the appendix of the present press release for further details). The revolving credit facility is primarily dedicated to maintaining a high level of liquidity and to finance the external growth of the Group.

As of June 30th, 2024, the revolving credit facility has been drawn down for €300 million, following an initial 3-month drawdown of €200 million in April 2024, and a 3-month drawdown of €100 million in June 2024.

The Group has no upcoming maturity before June 2026 and benefits from optimised financing conditions in a context of higher interest rates.

SPIE's long term corporate **credit rating** granted by Standard & Poor's and Fitch are at BB+ both with stable outlook. This rewards our strong performance and the Group's sound financial structure.

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[1] Ratio of net debt excluding impact of IFRS 16 at end of June to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

[2] €1,000m until 17/10/2027 and €940m until 17/10/2029

Analysis by segment

Half-Year 2024 revenue

In millions of euros	**H1 2024**	**H1 2023**	**Change**	**o/w organic growth**	**o/w external growth**	**o/w disposal**	**o/w foreign exchange**
France	1,649.5	1,585.9	+4.0%	+2.1%	+1.9%	-	-
Germany	1,459.2	1,117.7*	+30.6%	+6.0%	+24.6%	-	-
North-Western Europe	954.0	869.8	+9.7%	+8.3%	+1.4%	-	-
Central Europe	379.8	353.8*	+7.3%	+3.2%	+0.7%	-	+3.4%
Global Services Energy	262.0	186.8	+40.2%	+29.3%	+11.5%	-	-0.6%
Group revenue	**4,704.5**	**4,114.0**	**+14.4%**	**+5.8%**	**+8.3%**	**-**	**+0.3%**

** Reclassification of Traffic System revenue from Germany to Austria (for €3.0 million in H1 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.*

Quarterly organic growth by segment

	Q1 2024	**Q2 2024**	**H1 2024**
France	+2.2%	+2.1%	+2.1%
Germany	+4.1%	+7.8%	+6.0%
North-Western Europe	+10.0%	+6.8%	+8.3%
Central Europe	+3.2%	+3.3%	+3.2%
Global Services Energy	+43.7%	+15.8%	+29.3%
Group	**+6.2%**	**+5.4%**	**+5.8%**

EBITA

In millions of euros	**H1 2024**	**H1 2023**	***Change***
France	98.7	94.1	*+4.9%*
In % of revenue	*6.0%*	*5.9%*	*+10 bps*
Germany	75.3	53.0*	*+41.9%*
In % of revenue	*5.2%*	*4.7%**	*+50 bps*
North-Western Europe	56.0	46.7	*+19.9%*
In % of revenue	5.9%	5.4%	+50 bps
Central Europe	11.3	8.6*	*+31.1%*
In % of revenue	*3.0%*	*2.4%**	*+60 bps*
Global Services Energy	22.0	15.2	*+45.4%*
In % of revenue	*8.4%*	*8.1%*	*+30 bps*
Holding	2.3	2.4	-
Group EBITA	**265.6**	**220.0**	***+20.7%***
In % of revenue	***5.6%***	***5.3%***	***+30 bps***

** Reclassification of Traffic System EBITA from Germany to Austria (for €0.2 million in H1 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 +4.0% in H1 2024, including a +2.1% organic growth and +1.9% linked to bolt-on acquisitions contribution.

The organic growth remained solid in H1 2024 at +2.1% considering the challenging comparison basis. Technical Facility Management activities were very dynamic marked by a high rate of contract renewals, notably with blue chip customers requiring a national footprint, as well as the deployment of energy performance contracts. Building Solutions was well-oriented, notably with projects in buildings renovation and the deployment of our energy efficiency solutions. City Networks was supported by the contracts in smart city segment (notably smart public lighting solutions) and public transport, while revenue decrease from our fibre activities remained well-contained. Industry Services, driven by decarbonation and electrification projects, remained resilient with the diversity of the sectors we address. Nuclear services revenue growth remained constrained. We will see our first contribution of the new nuclear program with the new order received from EDF for the main diesel backup generators for the six EPR2-type nuclear reactors.

EBITA margin was up +10 bps (at 6.0% of revenue in H1 2024 compared to 5.9% in H1 2023) thanks to our permanent focus on quality of execution, discipline and our added-value innovative solutions.

We remain confident to weather the current French context and in our ability to deliver solid activity and performance levels going forward, thanks to the well-proven resilience of our business.

Germany

Revenue in Germany increased by +30.6% in H1 2024, including a +6.0% organic growth and a +24.6% growth contribution from bolt-on acquisitions (ECS, Bridging IT, ROBUR, ICG Group and MBG energy GmbH).

In H1 2024, organic growth was very strong in Germany thanks to our unique positioning in High Voltage and City Networks and Grids activities where the backlog further increased from an all-time high. The growth was mainly driven by projects for connecting renewable energy sources to the grids (high voltage lines and substations), expanding the capacity of the grids and deploying smart monitoring systems. Technical Facility Management activities did ramp up in Q2 2024 and will continue to do so in H2 2024.

ROBUR, setting up our Industry Services activity in Germany, was consolidated as from March 1st, 2024 (4 months contribution) and did deliver a good performance. ICG Group (not yet consolidated) included in City Networks and Grids activities did contribute for 3 months. Their integration plans are progressing as contemplated.

All in all, with the full year contribution of these acquisitions compounded by the superior organic growth, Germany becomes this year the largest reporting segment for SPIE.

EBITA margin in Germany increased by +50 bps in H1 2024 (at 5.2% of revenue compared to 4.7%[1] in H1 2023) with a positive mix effect from our T&D (Transmission & Distribution) activities, the accretive impact of recent bolt-on acquisitions and a permanent focus on quality of execution across the board.

North-Western Europe

Revenue in the North-Western Europe segment increased by +9.7% in H1 2024, including a +8.3% organic growth. Growth from bolt-on acquisitions contribution was +1.4%.

The Netherlands recorded an exceptional organic growth in H1 2024. This performance was driven by High Voltage activities (overhead lines and substations) as well as a dynamic bridges and locks market benefitting from significant spending for renovations and upgrades across the country. Industry Services was at a high level of organic growth with transformation projects in electrification and digitalisation. Building Solutions activities remained dynamic and supported by remarkable contracts, mainly related to renovation and decarbonation, with blue chip customers.

In Belgium, organic growth was supported by High Voltage projects nurtured by massive investments made by the main Belgian TSO (Transmission System Operator), while Building Solutions was fuelled by renovation contracts for existing facilities.

EBITA margin of North-Western Europe increased by +50 bps in H1 2024 (at 5.9% of revenue compared to 5.4% in H1 2023), with a favourable mix effect and a proven pricing power in the Netherlands, and Belgium constantly improving.

Central Europe

In H1 2024 revenue in Central Europe was up +7.3%, including a +3.2% organic growth and +0.7% related to growth from bolt-on acquisitions contribution. The foreign exchange amounted to +3.4%, mainly linked to the Zloty, the Czech Crown and the Swiss Franc.

[1] Reclassification of Traffic System EBITA from Germany to Austria (for €0.2 million in H1 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.

But for Switzerland, the momentum was very strong in Central Europe, particularly in Austria driven by tunnels and transportation infrastructures projects. Poland was very dynamic in High Voltage with a strong activity in the construction of substations for TSOs (Transmission System Operators) and in the connection of renewables to the grid (wind and photovoltaic) while the modernization of public lighting is expanding in the country.

In Switzerland, the organic growth was in negative territory due to the very challenging comparison basis observed in 2023 which benefitted from the catch up of the supply chain delays in Information and Communication Services.

The EBITA margin of Central Europe increased by +60 bps in H1 2024 (at 3.0% of revenue compared to 2.4% in H1 2023) thanks to the quality of execution and a strong pricing power in some markets.

Global Services Energy

In H1 2024, the Global Services Energy segment's revenue was up +40.2% year-on-year with an exceptionally strong organic growth of +29.3%. Growth from bolt-on acquisitions contribution had a +11.5% impact (Correll Group); the currency movements had a -0.6% impact, primarily related to the USD/EUR parity.

Global Services Energy experienced an exceptional level of organic growth in H1 2024 explained by the ramp-up of several pluriannual contracts (operations and maintenance) as well as the contribution of a shutdown operation for a customer offshore Sub-Saharan Africa.

In June 2024, Global Services Energy launched its new Wind Power business unit which followed the acquisition of Correll Group; the integration process is well on track as per our action plan. The creation of Wind Power business unit highlights SPIE Global Services Energy's ambition to become an offshore wind services international champion.

EBITA margin rose by +30 bps (at 8.4% of revenue, compared to 8.1% in H1 2023) thanks to the proven pricing power and an unabated focus on operational excellence.

Acquisitions & perimeter

Bolt-on M&A

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 March 11th, 2024, SPIE signed an agreement for the acquisition of **ICG Group,** a German leading turnkey service provider for telecommunication infrastructure (for both fibre and 5G Mobile telecommunications networks). ICG Group covers the entire value chain and operates across the whole country through a customer portfolio which comprises network operators, infrastructure providers and municipalities. ICG Group generated a revenue of c. 230 million euros in 2023 with margins north of 10% in line with the sector; the company employs approximately 720 highly skilled employees.

With this acquisition SPIE enters the market for 5G mobile telecommunications infrastructure and significantly strengthens its position in the fibre networks, a crucial move as Germany is still in the early stages for the roll-out of fibre across the country and is lagging behind the other European countries in that field.

The transaction multiple was 9.1x EBITA 2023 and 7.5x EBITA 2024E. The transaction will result in a mid-single digit EPS accretion for the Group as soon as the first year of consolidation. The acquisition was financed with the existing financial resources of the Group while maintaining its sound financial policy regarding leverage ratio. SPIE acquired c.92% of the share capital at closing, while the remaining 8% shareholding were retained by the current management team who remains in place and contributes to pursue the business development. The agreement includes put and call mechanisms related to the 8%. The transaction was closed on April 18th, 2024.

On March 27th, 2024, SPIE announced the acquisition of c.75% of **MBG energy GmbH**, a provider of engineering, procurement and construction (EPC) services for the photovoltaic roll-out mainly for rooftop installation on buildings in North-Eastern Germany. The company, headquartered in Berlin, was founded in 2018 and employs 47 employees. The company generated a revenue of approximately 15 million euros in 2023. With this acquisition, SPIE strengthens its position in the fast-growing photovoltaic roll-out market and gains competences in that field in a context of the adoption by the European legislators of the EU Solar Standard within the European Performance of Buildings

Directive. This legislation is set to require solar installations on buildings across the European Union. The acquisition of MBG energy GmbH will also provide with potential commercial synergies with the existing Technical Facility Management segment of SPIE in Germany.

The management team of MBG energy GmbH comprises the founders who joined SPIE's team to further develop the business and they stay as minority shareholders. Thus, SPIE acquired c.75% of the share capital, while the remaining c.25% shareholding is retained by the current management team. The agreement includes put and call mechanisms related to the c.25%.

On July 17th, 2024, SPIE announced the acquisition of c.87% of **Otto Life Science Engineering GmbH (OTTO LSE)** in Germany. Headquartered in Nuremberg in Bavaria, OTTO LSE was founded in 2017 and operates from 6 offices across Germany. The company is a specialised provider of EPC services (Engineering, Procurement and Construction) for pharmaceutical and biotech production facilities and laboratories. OTTO LSE has a unique selling proposition with its turnkey solutions and has a solid project track record in the sector. The company covers the entire value chain (from planning, designing, delivering to re-qualifying) with outstanding skills and unique know-how providing for high added value solutions in process design, pure media, clean room, building technology management, dedicated to a first-class client base. Active in a very dynamic market and focusing on high added value solutions, OTTO LSE delivers a very high and recurring level of profitability (above 20% EBITA margin). The revenue generated by the company in 2023 was close to €75 million with c.140 highly skilled employees.

With this acquisition SPIE will reinforce its presence in the attractive and dynamic pharmaceutical and biotech sectors.

The transaction multiple is below 8x the forecasted EBITA 2024. The transaction will result in an EPS accretion for the Group from the first year of consolidation. The acquisition will be financed with the existing financial resources of the Group while maintaining its sound financial policy regarding leverage ratio. SPIE will hold c.87% of the share capital, while the remaining c.13% shareholding will be retained by the current management team who will remain in place and will contribute to pursue the business development. The agreement includes put and call mechanisms related to the c.13%. The closing of the transaction is expected for Q3 2024.

On July 24th, 2024, SPIE announced the acquisition of 100% of **ABC, ETC, and SIRAC,** leaders in non-destructive testing and inspections in the nuclear industry. Grouped under the **GIE[1] HORUS**, the three companies ABC, ETC, and SIRAC are leaders in the market for non-destructive testing and inspections in the nuclear industry (radiographic, ultrasonic and penetrant testing, as well as magnetic particle inspection) and operate throughout France with over 300 qualified employees. Altogether, the three companies generated nearly 35 million euros of revenue in 2023. With this acquisition, SPIE expands its expertise in nuclear site maintenance. The anticipated development of new nuclear reactors (EPR2) and the extension of the lifespan of existing plants will result in sustained growth in inspection and maintenance activities over the coming decades.

[1] GIE : Economic Interest Grouping

Sustainability: update on progress made on Scopes 1, 2 and Scope 3 and upgrade of MSCI rating

SPIE is fully mobilised to deliver on its Sustainability 2025 roadmap, with significant progress made towards its decarbonisation targets for Scope 1, 2, and 3 emissions.

For Scopes 1 and 2 direct emissions, the Group is on track, driven by a significant increase of the share of battery electric vehicle orders that reached 74% at end of June 2024, up from 54% at the end of 2023. As a reminder, machinery and vehicle fuel consumption account for c.90% of SPIE's total direct emissions.

Regarding scope 3, the proportion of emissions related to our procurement made with suppliers who have set ambitious targets to reduce their carbon footprint has increased from 47% at end of December 2023 to 52% at end of June 2024 (67% targeted for 2025), highlighting the continuous efforts made by the Group with its major suppliers and subcontractors. In addition to all measures implemented to train and engage, SPIE collaborates with service providers to help small suppliers establish a first carbon footprint assessment and develop an emissions reduction plan.

SPIE's rating was upgraded by MSCI to 'A' in June 2024 (compared to BBB in 2023). This upgrade highlights SPIE's strong governance practices and transparency, strengthening its leadership among peers. MSCI has particularly underscored SPIE's well-structured Board, tailored to provide effective strategic oversight for company management, along with an independent audit committee with strong financial expertise.

2024 outlook firmed-up with EBITA margin reaching at least 7% of revenue

- Further organic growth, at a slower pace than in 2023
  (*unchanged)*
- EBITA margin: at least 7% of revenue (a minimum of +30 bps increase compared to 2023)
  (Previously: "Further EBITA margin increase")
- Continuation of a dynamic bolt-on M&A strategy, remaining at the core of SPIE's business model
  (unchanged)
- The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income[1] attributable to the Group
  (*unchanged)*

  The Group's EBITA margin mid-term guidance (2025) is now expected to be reached one year in advance.

[1] 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

Interim dividend

SPIE will pay an interim cash dividend of €0.25 per share on September 20th, 2024 (ex-date: September 18th, 2024), i.e. 30% of the approved dividend for 2023.

Consolidated financial statements

The consolidated financial statements of the SPIE Group as of and for the six months ended June 30th, 2024 were authorised for issue by the Board of Directors on July 25th, 2024. Auditors' limited review of the consolidated financial statements is complete and the statutory auditors' report on the 2024 half year financial information has been issued. The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2024 half-year results are available on our website www.spie.com, in the "Investors" section.

Subsequent events

The subsidiaries SPIE Oil & Gas Services and SPIE Operations have been informed that the Parquet National Financier (French Financial Prosecutor) considers that proceedings should be brought against them and certain employees before the Tribunal Correctionnel (Criminal Court) of Paris in connection with allegations of bribery of a public official in Indonesia in the context of a dispute with a former Oil & Gas employee whose dismissal occurred approximately ten years ago. SPIE vigorously denies these allegations and fully cooperates with the procedure.

Conference call details for investors and analysts

Date: Friday, July 26th, 2024

9.00 am Paris time - 8.00 am London time

Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, Group CFO

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- US: +1 786 697 3501
- Password: SPIE

Webcast link:

- https://channel.royalcast.com/landingpage/spie/20240726_1/

Next events

September 2nd and 3rd, 2024: London Roadshow (Morgan Stanley)

September 3rd, 2024 (afternoon): UBS Business Services, Leisure and Transport Conference (London)

September 4th, 2024: Frankfurt Roadshow (BofA)

September 5th and 6th, 2024: Nordics Roadshow (Oddo)

September 9th and 10th, 2024: Paris Roadshow (Bernstein SG)

September 11th, 2024: Kepler Autumn Conference (Paris)

September 20th, 2024: Interim dividend payment (ex-date: September 18th, 2024)

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

Financial definitions

Organic growth represents the production completed during the six months of year N by all the companies consolidated by the Group for the financial year ended December 31st of year N-1 (excluding any contribution from any companies acquired during year N) compared with the production performed during the 6 months of year N-1 by the same companies, independently of the date on which they were first consolidated within the Group.

EBITA represents operating income mainly before amortization of allocated goodwill, IFRS2 non-cash charges and IFRS3 M&A costs. Detailed bridge from EBITA to Operating income is set forth in appendix.

Pro-forma EBITDA corresponds to income generated by the Group's permanent operations over 12 months before tax and financial income, including the impacts over 12 months of acquisitions. It is calculated before depreciation of tangible assets and amortisation of goodwill. It excludes the impact of IFRS 16.

Adjusted net income: correspond to net income 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.

Operating Cash-flow is the sum of EBITA, amortisation expenses, change in working capital requirement, and provisions related to income and expenses included in EBITA, minus net investment flows (excluding acquisitions) for the period. It excludes the impact of IFRS 16.

Cash-conversion is the ratio of operating cash-flow of the year to EBITA excluding IFRS 16 of the same year.

Free cash-flow is defined as operating cash-flow minus taxes, net interest paid, restructuring and discontinuation items and before acquisitions and disposals proceeds and charges. It excludes the impact of IFRS 16.

Leverage is the ratio of net debt excluding impact of IFRS 16 at end of June to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis.

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

Segment North-Western Europe includes The Netherlands and Belgium.

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.

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Disclaimer

Appendix

Consolidated income statement

In millions of euros	H1 2024	H1 2023
Revenue	**4,656.1**	**4,129.5**
Other income	51.3	54.7
Operating expenses	(4,516.2)	(4,006.4)
Recurring operating income	**191.2**	**177.8**
Other operating expenses	(11.9)	(7.5)
Other operating income	4.3	3.5
Total other operating income (expenses)	**(7.6)**	**(4.0)**
Operating income	**183.6**	**173.8**
Net income (loss) from companies accounted for under the equity method	0.2	0.1
Operating income including companies accounted for under the equity method	**183.8**	**173.9**
Interest charges and losses from cash equivalents	(47.6)	(43.7)
Gains from cash equivalents	8.8	8.8
Costs of net financial debt	**(38.8)**	**(34.8)**
Other financial expenses	(29.0)	(24.0)
Other financial income	21.2	13.0
Change in fair value and amortisation cost of the ORNANE derivative component	(53.8)	(18.4)
Other financial income (expenses)	**(61.5)**	**(29.4)**
Pre-Tax Income	**83.5**	**109.7**
Income tax expenses	(27.4)	(35.9)
Net income from continuing operations	**56.0**	**73.8**
Net income from discontinued operations	(0.0)	(0.0)
NET INCOME	**56.0**	**73.8**
Net income from continuing operations attributable to:		
. Owners of the parent	56.8	73.2
. Non-controlling interests	(0.7)	0.6
	56.0	**73.8**
Net income attributable to:		
. Owners of the parent	56.8	73.2
. Non-controlling interests	(0.7)	0.6
	56.0	**73.8**

Consolidated statement of financial position

In millions of euros	June 30th, 2024	Dec 31st, 2023
Non-current assets		
Intangible assets	1,136.4	1,028.9
Goodwill	3,751.1	3,504.7
Right of use on operating and financial lease	451.0	446.1
Property, plant and equipment	201.9	170.7
Investments in companies accounted for under the equity method	13.7	13.8
Non-consolidated shares and long-term loans	385.1	39.3
Other non-current financial assets	6.7	4.6
Deferred tax assets	188.7	199.7
Total non-current assets	**6,134.6**	**5,407.8**
Current assets		
Inventories	51.3	49.2
Trade receivables	2,441.4	2,047.5
Current tax receivables	52.1	30.2
Other current assets	484.7	395.8
Other current financial assets	10.6	5.0
Cash management financial assets and cash equivalents	-	453.0
Cash	441.4	761.9
Total current assets from continuing operations	**3,481.5**	**3,742.6**
Assets classified as held for sale	0.1	0.1
Total current assets	**3,481.6**	**3,742.7**
TOTAL ASSETS	**9,616.2**	**9,150.5**

In millions of euros	June 30th, 2024	Dec 31st, 2023
Equity		
Share capital	78.4	78.2
Share premium	1,319.2	1,319.4
Consolidated reserves	453.0	316.1
Net income attributable to the owners of the parent	56.8	238.5
Equity attributable to owners of the parent	**1,907.3**	**1,952.2**
Non-controlling interests	22.6	24.0
Total equity	**1,930.0**	**1,976.2**
Non-current liabilities		
Interest-bearing loans and borrowings*	1,693.5	1,651.5
ORNANE derivative component	89.3	40.0
Non-current debt on operating and financial leases	316.7	300.6
Non-current provisions	134.6	97.6
Accrued pension and other employee benefits	662.7	690.7
Other non-current liabilities	15.0	11.4
Deferred tax liabilities	340.7	307.5
Total non-current liabilities	**3,252.5**	**3,099.4**
Current liabilities		
Trade payables	1,191.2	1,185.7
Interest-bearing loans and borrowings*	699.0	405.1
Current debt on operating and financial leases	142.6	152.5
Current provisions	150.7	151.5
Income tax payable	113.1	92.3
Other current operating liabilities	2,136.7	2,087.3
Total current liabilities from continuing operations	**4,433.3**	**4,074.4**
Liabilities associated with assets classified as held for sale	0.5	0.5
Total current liabilities	**4,433.8**	**4,074.9**
TOTAL EQUITY AND LIABILITIES	**9,616.2**	**9,150.5**

** The earn out amounting to €25.0 million were reclassified from "Other non-current liabilities" and "Other current operating liabilities" to "Interest-bearing loans and borrowings" and "Interets-bearing loans and borrowigs at June 30th, 2024. They represented €7,6 million at the opening. The opening balance has not been restated.*

Consolidated cash flow statement

In millions of euros	H1 2024	H1 2023
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**1,113.6**	**1,181.8**
Operating activities		
Net income	56.0	73.8
Loss from companies accounted for under the equity method	(0.1)	(0.1)
Depreciation, amortisation, and provisions	178.3	134.2
Change in fair value of the financial instrument (“ORNANE”)	49.3	14.6
Proceeds on disposals of assets	(0.4)	(0.9)
Income tax expense	27.4	35.9
Costs of net financial debt	43.2	38.7
Other non-cash items	32.4	14.1
Internally generated funds from (used in) operations	**386.0**	**310.3**
Income tax paid	(78.8)	(46.7)
Changes in operating working capital requirements	(362.7)	(440.3)
Dividends received from companies accounted for under the equity method	0.2	0.3
Net cash flow from (used in) operating activities	**(55.3)**	**(176.4)**
Investing activities		
Effect of changes in the scope of consolidation	(711.1)	(16.4)
Acquisition of property, plant and equipment and intangible assets	(38.9)	(17.8)
Net investment in financial assets	(0.0)	(0.4)
Changes in loans and advances granted	(21.7)	1.8
Proceeds from disposals of property, plant and equipment and intangible assets	4.0	1.4
Proceeds from disposals of financial assets	-	-
Net cash flow from (used in) investing activities	**(767.6)**	**(31.5)**
Financing activities		
Proceeds from loans and borrowings	298.1	395.7
Repayment of loans and borrowings*	(86.5)	(675.3)
Net interest paid**	(41.0)	(52.9)
Dividends paid to owners of the parent	(101.8)	(90.5)
Dividends paid to non-controlling interests	(1.2)	-
Net cash flow from (used in) financing activities	**67.5**	**(423.0)**
Impact of changes in exchange rates	(6.4)	(1.9)
Impact of reclassifications and previous adjustments	(3.4)	-
Net change in cash and cash equivalents	**(765.3)**	**(632.8)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**348.4**	**549.0**

** Cash flows relating to the repayment of the principal on lease liabilities, in accordance with IFRS 16, amounted to €85,300 thousand as at June 30th, 2024 and €66,780 thousand at June 30th, 2023.*

*** Interest expense on lease liabilities amounted to €6,468 thousand as at June 30th, 2024 and €4,166 thousand as at June 30th, 2023.*

New segment reporting (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
Group	**1,994.0**	**2,120.0**	**4,114.0**	**2,145.1**	**6,259.2**	**2,449.8**	**8,709.0**

**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**
Group	**220.0**	**584.2**

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

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

In millions of euros		H1 2024	H1 2023
Revenue (as per management accounts)		**4,704.5**	**4,114.0**
Holding activities	(a)	15.0	15.1
Contribution of companies not yet consolidated	(b)	(56.7)	-
Other	(c)	(6.7)	0.4
Revenue (IFRS)		**4,656.1**	**4,129.5**

(a) Revenue generated by SPIE Operations and other non-operating entities.

(b) In the first half of 2024, the contribution of production of MBG energy GmbH and ICG Group, not yet consolidated as at June 30th, 2024, represented an amount of €(56.7) million.

(c) 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.

Reconciliation between EBITA and operating income

In millions of euros		H1 2024	H1 2023
EBITA		**265.6**	**220.0**
Amortisation of intangible assets (allocated goodwill)	(a)	(57.9)	(36.2)
Integration and restructuring costs	(b)	(0.3)	(0.3)
Financial commissions		(0.6)	(0.6)
Impact of companies accounted for by the equity method		(0.0)	(0.1)
IFRS 2	(c)	(8.1)	(5.3)
Contribution of companies not yet consolidated	(d)	(5.7)	-
Acquisition costs		(6.4)	(0.9)
Other non-recurring items	(e)	(2.8)	(2.7)
Consolidated Operating Income		**183.8**	**173.9**

(a) In the first half of 2024, the amount of amortisation of allocated goodwill mainly includes €(17.0) million in respect of the SAG group in Germany as in the first half of 2023, €(2.4) million in respect of Worksphere compared to €(4.2) million in 2023, €(6.7) million in respect of Bridging IT, €(10.0) million in respect of ROBUR and €(4.1) million in respect of Correll Group.

(b) In the first half of 2024, restructuring costs correspond to Worksphere integration costs at SPIE Nederland amounting to €(0.3) million and €(0.3) million in 2023.

(c) In the first half of 2024, the IFRS 2 corresponds to the expense relating to the performance share allocation plan in application of IFRS 2 for €(8.1) million compared with €(5.3) million as in the first half of 2023.

(d) In the first half of 2024, the “Contribution from companies not yet consolidated” corresponds to the EBITA of the companies MBG energy GmbH and ICG Group not yet consolidated as at June 30th, 2024 for a restated amount of €(5.7) million.

(e) In first-half 2024, "Other non-recurring items" correspond mainly to a restatement during the year only, in application of IFRIC 21 for €(2.6) million. In the first half of 2023, "Other non-recurring items" mainly correspond to a restatement made during the year in application of IFRIC 21 for €(2.5) million.

Reconciliation between reported net income and adjusted net income

In millions of euros	H1 2024	H1 2023
Reported net income, Group share	**56.8**	**73.2**
Amortisation of allocated goodwill	57.9	36.2
Integration and restructuring costs	0.3	0.3
Acquisition costs (IFRS 3)	6.4	0.9
EBITA contribution from companies not yet consolidated*	5.7	-
Change in fair value and amortisation cost of the ORNANE derivative component	53.8	18.4
Long-term incentive shares plan in accordance with IFRS 2	8.1	5.4
Others	2.8	2.7
Implied tax adjustment	(34.2)	(14.8)
Adjusted net income, Group share	**157.6**	**122.3**

**ICG Group and MBG energy GmbH in Germany*

Net debt & leverage

In millions of euros	June 30th, 2024	June 30th, 2023	Dec 31st, 2023
Loans and borrowings as per balance sheet	**2,941.0**	**2,307.0**	**2,549.8**
Deduct debt on operating and financial leases – continued activities	(459.2)	(375.6)	(453.2)
Capitalised borrowing costs	10.8	11.5	10.2
Amortisation costs of the convertible bond derivative instrument	35.0	43.9	39.5
Convertible bond derivative instrument	(89.3)	(62.3)	(40.0)
Debts and put options granted to non-controlling shareholders	(106.0)	-	(80.1)
Others (1)	(38.0)	(6.0)	(21.8)
Gross financial debt (a)	**2,294.3**	**1,918.5**	**2,004.4**
Cash and cash equivalents as per balance sheet	441.5	573.7	1,214.9
Accrued interest	(1.1)	(2.0)	(3.5)
Gross cash (b)	**440.3**	**571.7**	**1,211.4**
Consolidated net debt (a) - (b)	**1,853.9**	**1,346.8**	**793.0**
Net debt of companies not yet consolidated (2)	(19.2)	-	-
Net debt excluding IFRS 16	**1,834.7**	**1,346.8**	**793.0**
Pro forma EBITDA excluding IFRS 16	750.5	587.0	643.3
Leverage excluding IFRS 16	**2.4x**	**2.3x**	**1.2x**
Add debt on operating and financial leases (IFRS 16)	459.2	375.6	453.2
Net debt including IFRS 16	**2,294.0**	**1,722.4**	**1,246.2**
Pro forma EBITDA including IFRS 16	932.6	735.1	804.6
Leverage including IFRS 16	**2.5x**	**2.3x**	**1.5x**

(1) "Others" corresponds to:

- At June 30th, 2024, accrued interest, including €3.6 million on the ORNANE and €1.8 million on the RCF, earn-out recognised on the acquisition of companies amounting to €25.0 million, and the fair value of interest rate swaps amounting to €2.4 million.
- At December 31st, 2023, mainly accrued interest on bonds of €12.1 million and the fair value of interest rate swaps of €7.8 million.

(2) At June 30th, 2024, “net debt of companies not yet consolidated” relates to ICG Group and MBG energy GmbH.

Cash Flow statement – Management accounts

In millions of euros		H1 2024 excl. IFRS 16	IFRS 16 impacts	H1 2024 incl. IFRS 16	H1 2023 excl. IFRS 16
EBITA		**260.9**	**4.8**	**265.6**	**215.9**
Depreciation		29.9	86.5	116.4	26.5
Capex		(34.8)	-	(34.8)	(16.4)
Change in Working Capital and Provisions		(335.9)	(0.1)	(335.9)	(429.8)
Operating Cash Flow		**(79.9)**	**91.2**	**11.3**	**(203.9)**
Taxes paid		(78.8)	-	(78.8)	(46.7)
Net interest paid		(34.8)	(6.3)	(41.0)	(48.9)
Pensions	(a)	(9.5)	-	(9.5)	(9.0)
Others	(b)	(8.1)	0.4	(7.7)	(4.6)
Free Cash Flow		**(211.1)**	**85.3**	**(125.8)**	**(313.1)**
Acquisitions & disposals		(721.7)	-	(721.7)	(19.5)
Dividends		(103.0)	-	(103.0)	(90.5)
FX impacts & others	(c)	(5.9)	(91.3)	(97.2)	(3.6)
Change in net debt		**(1,041.7)**	**(6.0)**	**(1,047.8)**	**(426.7)**

(a) Cash out related to the financial element of pensions for (€9.5m) in H1 2024 (compared to (€9.0m) in H1 2023).

(b) In H1 2024, includes:

- (€2.6m) of bank and insurance guarantee fees (vs (€2.8m) in H1 2023),
- (€1.0m) of restructuring costs (vs (€1.7m) in H1 2023).

(c) Including in H1 2024 (€2.0m) of one-off costs related to the RCF extension and increase; in H1 2023: (€4.3m) of one-off refinancing costs related to the ORNANE issuance in January 2023.

Financing conditions

Cost of bank debt facilities

The table below presents the costs of the bank facilities put in place in October 2022 (for €600 million term loan and €600 million revolving credit facility). These costs are margins added to EURIBOR (or any other applicable base rate with a floor at zero per cent per annum) and vary depending on year-end leverage ratio (excluding IFRS 16).

In June 2024, SPIE extended and increased the revolving credit facility to €1,000m[1] until 2029 under the same financing conditions as in October 2022.

Leverage ratio (excl. IFRS 16)	**Term loan**	**RCF**
Higher than 3.5x	2.000%	1.600%
Higher than 3.0x up to 3.5x	1.850%	1.450%
Higher than 2.5x up to 3.0x	1.700%	1.300%
Higher than 2.0x up to 2.5x	1.550%	1.150%
Higher than 1.5x up to 2.0x	1.400%	1.000%
Up to 1.5x	1.200%	0.800%

In addition, (i) a customary Sustainability-linked adjustment will provide for a maximum discount or premium of 5 basis points (ii) a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility and (iii) an additional margin of 20 basis points for drawings in USD.

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[1] €1,000m until 17/10/2027 and €940m until 17/10/2029