



# FIRST HALF FINANCIAL REPORT 2024



SPIE, sharing a vision for the future

# I - Management Report

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# II – Interim Consolidated Financial Statements

# 1. Summary

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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.

**Group revenue**<sup>1</sup> 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%, mainly related to the contribution effect of acquisitions. Currency movements impacts were +0.3%.

**Group EBITA**<sup>1</sup> 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 under IFRS.

**Adjusted net income**<sup>2</sup> (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.

SPIE's structurally negative **working capital** 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).

**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**<sup>3</sup> 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.

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<sup>1</sup> Revenue and EBITA (Earnings Before Interests, Taxes and Amortisation) are non GAAP measures used by management to assess the performance of the Group. Please refer to notes 6 of the interim consolidated financial statements for reconciliation with GAAP measures

<sup>2</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

<sup>3</sup> 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. H1 2024 highlights

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### 2.1 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 11<sup>th</sup>, 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 18<sup>th</sup>, 2024.

On March 27<sup>th</sup>, 2024, SPIE announced the acquisition of c.75% of **MBG energy GmbH** in Germany. MBG energy GmbH is 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 17<sup>th</sup>, 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 24<sup>th</sup>, 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 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.

## 2.2 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<sup>4</sup> 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.

## 2.3 Sustainability

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.

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<sup>4</sup> €1,000m until 17/10/2027 and €940m until 17/10/2029

## 3. Activity report

### 3.1 Consolidated

**Consolidated 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%.

**Consolidated 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.

### 3.2 Segment information

#### 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%<sup>1</sup> in H1

<sup>1</sup> 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.

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.

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.

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## 3.3 Results

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

Consolidated revenue under IFRS amounted to €4,656.1 million in H1 2024, increasing by +12.8% compared to H1 2023.

The table below shows the reconciliation between consolidated revenue as per management accounts and consolidated revenue under IFRS. Refer to note 6.1 of the attached interim financial statements for further details.

€m

H1 2024

H1 2023

<b>Consolidated revenue as per management accounts</b>	<b>4,704.5</b>	<b>4,114.0</b>
Holding activities	15.0	15.1
Contribution of companies not yet consolidated	(56.7)	-
Other	(6.7)	0.4
<b>Consolidated revenue under IFRS</b>	<b>4,656.1</b>	<b>4,129.5</b>

### 3.3.2 Reconciliation between EBITA and operating income

Consolidated operating income amounted to €183.8 million in H1 2024, compared to €173.9 million in H1 2023.

The table below shows the reconciliation between EBITA and consolidated operating income. Refer to note 6.1 of the attached interim financial statements for further details.

<i>€m</i>	<b>H1 2024</b>	<b>H1 2023</b>
<b>EBITA</b>	<b>265.6</b>	<b>220.0</b>
Amortization of intangible assets (allocated goodwill)	(57.9)	(36.2)
Integration and restructuring costs	(0.3)	(0.3)
Financial commissions	(0.6)	(0.6)
Impact of companies accounted for by the equity method	(0.0)	(0.1)
Long-term incentive shares plan (IFRS 2)	(8.1)	(5.3)
Contribution of companies not yet consolidated	(5.7)	-
Acquisition costs	(6.4)	(0.9)
Other non-recurring items	(2.8)	(2.7)
<b>Consolidated operating income</b>	<b>183.8</b>	<b>173.9</b>

### 3.3.3 Cost of net financial debt

Cost of net financial debt amounted to €(38.8) million in H1 2024, compared with €(34.8) million in H1 2023.

### 3.3.4 Pre-tax income

Pre-Tax income decreased to €83.5 million in H1 2024, compared with €109.7 million in H1 2023.

### 3.3.5 Income tax

A €(27.4) million income tax charge was recorded in H1 2024 (vs. €(35.9) million in H1 2023). This charge reflects a 30% effective tax rate for the period, in line with the 2023 and 2022 tax rates excluding CVAE (flat tax applicable on added value in France) and adjusted for non-recurring items. To the tax expense calculated based on this tax rate, the CVAE of the period must be added.

### 3.3.6 Net income attributable to owners of the parent

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.



### 3.4 Cash flow

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**Net cash flow from operating activities** was €(55.3) million in H1 2024, compared to €(176.4) million in H1 2023. The strong seasonality of the Group's activity and working capital results every year in a negative change in working capital requirements in the first half of the year.

**Net cash flow from investing activities** was a €(767.6) million outflow in H1 2024 vs. €(31.5) in H1 2023, reflecting acquisitions paid in H1 2024. Capital expenditure amounted to €(38.9) million, higher than H1 2023 level (€(17.8) million).

**Net cash flow from financing activities** was a €67.5 million outflow in H1 2024 vs. €(423.0) in H1 2023. This results primarily from the difference between the amount of the convertible bond issued in January 2023 (ORNANEs) and the repayment of the 2024 bond.

Including the impact from changes in exchange rates at €(6.4) million (vs. €(1.9) million in H1 2023), **net cash flow** amounted to €(765.3) million in H1 2024, compared to €(632.8) million in H1 2023.

As a result, **Cash and cash equivalents** amounted to €348.4 million as at June 30<sup>th</sup>, 2024, compared to €549.0 million as at June 30<sup>th</sup>, 2023.

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### 3.5 Balance sheet

**Equity attributable to owners of the parent** at June 2024 amounted to €1,907.3 million compared to €1,952.2 million at December 2023.

**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.

Net debt at the end of June 2024 includes (i) a €600 million bond maturing in 2026 with an annual coupon of 2.625%, (ii) a €600 million term loan maturing on October 17<sup>th</sup>, 2027, (iii) a €400 million convertible bond (ORNANEs) maturing in 2028 with an annual coupon of 2.0%, (iv) a revolving credit facility drawn for €300 million (v) a securitisation program for €300 million.

**Leverage ratio** 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 €716.0 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.

### 3.6 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<sup>6</sup> until 2029 under the same financing conditions as in October 2022.

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<sup>6</sup> €1,000m until 17/10/2027 and €940m until 17/10/2029

<i>Leverage ratio (excl. IFRS 16)</i>	<b>Term loan</b>	<b>RCF</b>
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 utilization 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.

## 4. Outlook

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<sup>1</sup> attributable to the Group  
*(unchanged)*

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

## 5. Transactions with related parties

No material related party transactions arose during the period ending June 2024, and there were no significant changes concerning the related party transactions in the consolidated financial statements as at December 31<sup>st</sup>, 2023.

## 6. Risk factors

Risk factors do not differ from those identified in the 2023 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 5<sup>th</sup>, 2024. These risks and uncertainties include those discussed or identified under Chapter 2 'Risk factors and internal control' in SPIE's 2023 Universal Registration Document, complemented by the information included in note 19 of the interim consolidated financial statements as at June 30<sup>th</sup>, 2024.

## 7. Statutory Auditor's review report on the 2024 half-yearly financial information (Six-month period ended June 30<sup>th</sup>, 2024)

*This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.*

To the Shareholders

In compliance with the assignment entrusted to us by your General Meetings and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of SPIE SA, for the six months ended June 30, 2024;
- the verification of the information contained in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of your Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

### 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – “Interim Financial Reporting”, as adopted by the European Union.

### 2. Specific verification

We have also verified the information presented in the half-yearly management report in respect of the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 25<sup>th</sup>, 2024  
The Statutory Auditors

PricewaterhouseCoopers Audit  
Edouard Sattler

ERNST & YOUNG et Autres  
Pierre Bourgeois

## **8. Statement by the person responsible for the half-year financial report as of June 30<sup>th</sup>, 2024**

“I certify, to the best of my knowledge, that the condensed half-year consolidated financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and of the Group formed by the companies included in the consolidated financial statements, taken as a whole, and that the management report for the half-year period faithfully presents the important events that have occurred during the first six months of the financial year and their impact on the half-year financial statements, of the main transactions between related parties, as well as a description of the main risks and uncertainties in respect of the remaining six months of the financial year.”

On July 25<sup>th</sup>, 2024

Mr Gauthier Louette  
Chairman and Chief Executive Officer



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# 2024 FIRST-HALF FINANCIAL REPORT

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# SPIE Group



## Interim consolidated financial statements as at June 30, 2024

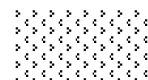
# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



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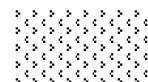
# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 1. CONSOLIDATED INCOME STATEMENT

<i>In thousands of euros</i>	Notes	First half 2024	First half 2023
<b>Revenue</b>	6	4,656,111	4,129,546
Other income		51,326	54,670
Operating expenses		(4,516,215)	(4,006,400)
<b>Recurring operating income</b>		<b>191,222</b>	<b>177,816</b>
Other operating expenses		(11,896)	(7,541)
Other operating income		4,300	3,499
<b>Total other operating income (expenses)</b>	7	<b>(7,596)</b>	<b>(4,042)</b>
<b>Operating income</b>		<b>183,626</b>	<b>173,774</b>
Net income (loss) from companies accounted for under the equity method		147	115
<b>Operating income including companies accounted for under the equity method</b>		<b>183,773</b>	<b>173,889</b>
Interest charges and losses from cash equivalents		(47,575)	(43,655)
Gains from cash equivalents		8,780	8,847
<b>Costs of net financial debt</b>	8	<b>(38,795)</b>	<b>(34,808)</b>
Other financial expenses		(28,965)	(23,958)
Other financial income		21,208	13,019
Change in fair value and amortization cost of the convertible bond derivative component	18.4	(53,770)	(18,448)
<b>Other financial income (expenses)</b>	8	<b>(61,527)</b>	<b>(29,387)</b>
<b>Pre-Tax Income</b>		<b>83,451</b>	<b>109,694</b>
Income tax expenses	9	(27,413)	(35,913)
Net income from continuing operations		<b>56,038</b>	<b>73,781</b>
Net income from discontinued operations		(5)	(5)
<b>NET INCOME</b>		<b>56,033</b>	<b>73,776</b>
Net income from continuing operations attributable to:			
. Owners of the parent		56,755	73,171
. Non-controlling interests		(717)	610
		<b>56,038</b>	<b>73,781</b>
<b>Net income attributable to:</b>			
. Owners of the parent		56,750	73,166
. Non-controlling interests		(717)	610
		<b>56,033</b>	<b>73,776</b>
<b>Net income Share of the Group – earning per share</b>	10.3	0.34	0.44
Net income Share of the Group – diluted earnings per share		0.34	0.44
Net income - diluted earnings per share		0.34	0.45

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>In thousands of euros</i>	Notes	First Half 2024	First Half 2023
<b>Net income recognized in income statement</b>		<b>56,033</b>	<b>73,776</b>
Actuarial losses on post-employment benefits		31,600	299
Tax effect		(9,703)	(67)
<b>Items that will not be reclassified to income</b>		<b>21,897</b>	<b>232</b>
Currency translation adjustments		(1,626)	4,209
Fair value adjustments of hedges on future cash flows		4,808	2,479
Tax effect		(5,310)	(640)
<b>Items that may be reclassified to income</b>		<b>(2,128)</b>	<b>6,048</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>75,802</b>	<b>80,056</b>
Attributable to:			
. Owners of the parent		76,619	79,333
. Non-controlling interests		(817)	723

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of euros</i>	Notes	June 30, 2024	Dec 31, 2023
<b>Non-current assets</b>			
Intangible assets	13	1,136,439	1,028,850
Goodwill	12	3,751,086	3,504,749
Right of use on operating and financial lease	14	450,978	446,132
Property, plant and equipment		201,917	170,679
Investments in companies accounted for under the equity method	18.8	13,721	13,756
Non-consolidated shares and long-term loans	18.1	385,075	39,287
Other non-current financial assets		6,718	4,646
Deferred tax assets		188,678	199,661
<b>Total non-current assets</b>		<b>6,134,612</b>	<b>5,407,760</b>
<b>Current assets</b>			
Inventories		51,296	49,163
Trade receivables	17.3	2,441,353	2,047,538
Current tax receivables		52,087	30,155
Other current assets		484,652	395,764
Other current financial assets		10,642	4,990
Cash management financial assets and cash equivalents	18.2	-	453,000
Cash	18.2	441,446	761,940
<b>Total current assets from continuing operations</b>		<b>3,481,476</b>	<b>3,742,550</b>
Assets classified as held for sale		142	142
<b>Total current assets</b>		<b>3,481,618</b>	<b>3,742,692</b>
<b>TOTAL ASSETS</b>		<b>9,616,230</b>	<b>9,150,452</b>

<i>In thousands of euros</i>	Notes	June 30, 2024	Dec 31, 2023
<b>Equity</b>			
Share capital	15	78,446	78,240
Share premium		1,319,169	1,319,396
Consolidated reserves		452,953	316,091
Net income attributable to the owners of the parent		56,750	238,514
<b>Equity attributable to owners of the parent</b>		<b>1,907,318</b>	<b>1,952,241</b>
Non-controlling interests		22,633	23,972
<b>Total equity</b>		<b>1,929,951</b>	<b>1,976,213</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings <sup>(i)</sup>	18.3	1,693,472	1,651,524
Convertible bond derivative component	19.1	89,299	40,016
Non-current debt on operating and financial leases		316,677	300,637
Non-current provisions	16.2	134,553	97,601
Accrued pension and other employee benefits	16.1	662,743	690,740
Other non-current liabilities		15,019	11,379
Deferred tax liabilities		340,697	307,464
<b>Total non-current liabilities</b>		<b>3,252,460</b>	<b>3,099,361</b>
<b>Current liabilities</b>			
Trade payables		1,191,233	1,185,692
Interest-bearing loans and borrowings <sup>(i)</sup>	18.3	699,038	405,107
Current debt on operating and financial leases		142,553	152,545
Current provisions	16.2	150,671	151,496
Income tax payable		113,111	92,295
Other current operating liabilities	17.1	2,136,739	2,087,265
<b>Total current liabilities from continuing operations</b>		<b>4,433,345</b>	<b>4,074,400</b>
Liabilities associated with assets classified as held for sale		474	478
<b>Total current liabilities</b>		<b>4,433,819</b>	<b>4,074,878</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9,616,230</b>	<b>9,150,452</b>

*(i) 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 "Interest-bearing loans and borrowings" at June 30, 2024. They represented €7,6 million at the opening. The opening balance has not been restated.*

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 4. CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	First Half 2024	First Half 2023
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>		<b>1,113,633</b>	<b>1,181,810</b>
<b>Operating activities</b>			
Net income		56,033	73,776
Loss from companies accounted for under the equity method		(147)	(115)
Depreciation, amortization, and provisions		178,301	134,232
Change in fair value of the financial instrument ("ORNANE")		49,284	14,567
Proceeds on disposals of assets		(446)	(855)
Income tax expense		27,411	35,911
Costs of net financial debt		43,201	38,690
Other non-cash items		32,378	14,127
<b>Internally generated funds from (used in) operations</b>		<b>386,015</b>	<b>310,333</b>
Income tax paid		(78,797)	(46,727)
Changes in operating working capital requirements	17.1	(362,707)	(440,324)
Dividends received from companies accounted for under the equity method		150	331
<b>Net cash flow from (used in) operating activities</b>		<b>(55,339)</b>	<b>(176,388)</b>
<b>Investing activities</b>			
Effect of changes in the scope of consolidation	5.1	(711,059)	(16,411)
Acquisition of property, plant and equipment and intangible assets		(38,873)	(17,821)
Net investment in financial assets		(2)	(420)
Changes in loans and advances granted		(21,681)	1,770
Proceeds from disposals of property, plant and equipment and intangible assets		4,038	1,396
Proceeds from disposals of financial assets		-	1
<b>Net cash flow from (used in) investing activities</b>		<b>(767,577)</b>	<b>(31,485)</b>
<b>Financing activities</b>			
Proceeds from loans and borrowings	18.6	298,055	395,735
Repayment of loans and borrowings <sup>(i)</sup>	18.6	(86,536)	(675,295)
Net interest paid <sup>(ii)</sup>		(41,032)	(52,898)
Dividends paid to owners of the parent		(101,813)	(90,520)
Dividends paid to non-controlling interests		(1,207)	(16)
<b>Net cash flow from (used in) financing activities</b>		<b>67,467</b>	<b>(422,994)</b>
Impact of changes in exchange rates		(6,385)	(1,938)
Impact of reclassifications and previous adjustments		(3,443)	-
<b>Net change in cash and cash equivalents</b>		<b>(765,277)</b>	<b>(632,805)</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	<b>18.2</b>	<b>348,356</b>	<b>549,005</b>

<sup>(i)</sup> Cash flows relating to the repayment of the principal on lease liabilities, in accordance with IFRS 16, amounted to €85,300 thousand at June 30, 2024 and €66,780 thousand at June 30, 2023.

<sup>(ii)</sup> Interest expense on lease liabilities amounted to €6,468 thousand at June 30, 2024 and €4,166 thousand at June 30, 2023.

### Notes to the cash flow statement

The cash flow statement presented above includes discontinued operations or operations held for sale (see Note 18.2).

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS

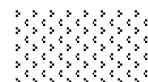


## 5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros except for the number of shares</i>	Number of outstanding shares	Share capital	Additional paid-in capital	Consoli- dated reserves	Foreign currency translation reserves	Cash flow hedge reserves	OCI, and others	Equity attribu- table to owners of the parent	Non control- ling interests	Total equity
<b>AT DECEMBER 31, 2022</b>	<b>164,150,706</b>	<b>77,151</b>	<b>1,287,065</b>	<b>494,249</b>	<b>(16,872)</b>	<b>389</b>	<b>44,597</b>	<b>1,886,580</b>	<b>9,150</b>	<b>1,895,730</b>
Net income		-	-	73,166	-	-	-	73,166	610	73,776
Other comprehensive income (OCI)		-	-	-	4,096	1,839	232	6,167	113	6,280
<b>Total comprehensive income</b>		-	-	<b>73,166</b>	<b>4,096</b>	<b>1,839</b>	<b>232</b>	<b>79,333</b>	<b>723</b>	<b>80,056</b>
Distribution of dividends		-	-	(90,520)	-	-	-	(90,520)	(17)	(90,537)
Share issue	431,805	203	(203)	-	-	-	-	-	-	-
Change in the scope of consolidation and other		-	-	-	-	-	-	-	-	-
Other movements		-	(20)	-	-	-	4,285	4,265	-	4,265
<b>AT JUNE 30, 2023</b>	<b>164,582,511</b>	<b>77,354</b>	<b>1,286,842</b>	<b>476,896</b>	<b>(12,776)</b>	<b>2,228</b>	<b>49,114</b>	<b>1,879,658</b>	<b>9,856</b>	<b>1,889,514</b>
<b>AT DECEMBER 31, 2023</b>	<b>166,468,112</b>	<b>78,240</b>	<b>1,319,396</b>	<b>524,129</b>	<b>(7,611)</b>	<b>(5,119)</b>	<b>43,205</b>	<b>1,952,241</b>	<b>23,972</b>	<b>1,976,213</b>
Net income		-	-	56,750	-	-	-	56,750	(717)	56,033
Other comprehensive income (OCI)		-	-	-	(5,594)	3,566	21,897	19,869	(100)	19,769
<b>Total comprehensive income</b>		-	-	<b>56,750</b>	<b>(5,594)</b>	<b>3,566</b>	<b>21,897</b>	<b>76,619</b>	<b>(817)</b>	<b>75,802</b>
Distribution of dividends		-	-	(101,813)	-	-	-	(101,813)	(1,207)	(103,020)
Share issue	439,472	206	(206)	-	-	-	-	-	-	-
Change in the scope of consolidation and other		-	-	-	-	-	-	-	685	685
Put option		-	-	(25,801)	-	-	-	(25,801)	-	(25,801)
Other movements		-	(21)	-	-	-	6,094	6,073	-	6,073
<b>AT JUNE 30, 2024</b>	<b>166,907,584</b>	<b>78,446</b>	<b>1,319,169</b>	<b>453,265</b>	<b>(13,205)</b>	<b>(1,553)</b>	<b>71,196</b>	<b>1,907,318</b>	<b>22,633</b>	<b>1,929,951</b>

Notes to the consolidated statement of changes in equity

See Note 15.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1. GENERAL INFORMATION

The SPIE Group, operating under the brand name SPIE, is the independent European leader in electrical and mechanical engineering and HVAC services, energy and communication systems.

SPIE SA is a joint-stock company (*société anonyme*) incorporated in Cergy (France), listed on the Euronext Paris regulated market since June 10, 2015. The Company's head office is located at 10 Avenue de l'Entreprise, 95 863 Cergy-Pontoise Cedex, France.

The SPIE Group interim consolidated financial statements were authorized for issue by the Board of Directors on July 25, 2024.

### Accounting policies and measurement methods

### NOTE 2. BASIS OF PREPARATION

#### 2.1. STATEMENT OF COMPLIANCE

The Group condensed interim consolidated financial statements have been prepared in compliance with IAS 34 – “Interim Financial Reporting”. As these are condensed interim financial statements, they do not contain all the disclosures required under the International Financial Reporting Standards (IFRS). They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2023, which were prepared in compliance with IFRS standards as adopted by the European Union.

#### 2.2. ACCOUNTING POLICIES

The accounting policies used to prepare the Group's consolidated financial statements are described in note 3 to the Group financial statements.

#### New standards and interpretations applicable from January 1, 2024

The new standards and interpretations applicable from January 1, 2024 are the following:

- Amendment to IAS 1: “Classification of Liabilities as Current or Non-current”;
- Amendment to IFRS 16: “Lease liability in a Sale and Leaseback”;
- Amendments to IAS 7 and IFRS 7: “Supplier Finance Arrangements”

The Group did not identify any significant impact at the application of these other standards and amendments.

#### Published new standards and interpretations for which application is not mandatory as of January 1, 2024

Nil.

#### Impairment of assets

No indication of impairment was identified as of June 30, 2024.



## Employee benefit obligations

The net provision for pension and other post-employment benefit obligations is calculated at the interim balance sheet date on the basis of the latest actuarial reports as at 31 December 2023. Actuarial hypotheses are reviewed to take account of any significant changes during the period or any one-off impacts. This review led to a revaluation of the commitment at June 30, 2024 (see note 16.1).

## Income taxes

For the interim financial statements, the tax charge (current and deferred) on income is calculated on the basis of the tax rate that would be applicable to the total income for the year, i.e. by applying the expected average effective tax rate for 2024 to the pre-tax income for the interim period.

## Seasonality

Working capital requirements are seasonal, although they are negative throughout the year due to the contractual structure of the activity and to a dynamic approach of the Group in terms of invoicing and cash collection. The cash flow from changes in working capital is usually negative during the first half of the year due to changes in the billing and payment of Group customers (which is less significant during the first half of the year) and due to the payment cycle of certain personnel costs and social security contributions.

By contrast, cash flow from changes in working capital is structurally positive in the second half of the year due to the increased level of activities during that period generating higher invoicing and collection.

## Accounting policies and measurement methods

The recoverable value of property, plant and equipment and intangible assets is tested whenever there is an indication of impairment; this is examined at each closing date. Regarding goodwill and intangible assets with an indefinite useful life (a category which in the case of the Group is limited to the SPIE brand), this impairment test is conducted as soon as there is any indication of impairment and at least annually. Goodwill does not generate any cash inflows on its own and is therefore allocated to the corresponding Cash Generating Units (CGU).

The recoverable value of these units is the higher of the value in use, determined based on discounted future net cash flow projections, and the fair value less costs to sell, if this value is lower than the net carrying amount of these units. An impairment loss is recorded for the difference, which is allocated in priority to goodwill.

Contrary to potential impairment losses on depreciable property, plant and equipment and amortizable intangible assets, those allocated to goodwill are definitive and cannot be reversed in subsequent financial years.

## Convertible Bonds « ORNANE » (Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares)

The SPIE Group has opted for the split accounting method.

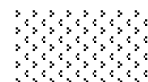
In accordance with IFRS9 - Financial Instruments, the SPIE Group has therefore:

- isolated the debt and recognized it at amortized cost, in accordance with the standard's general rule on financial liabilities and;
- recognized a derivative instrument. As this derivative does not comply with the "fixed-for-fixed" rule, it is recognized at fair value with a counterpart in the profit and loss.

At each closing, the change in fair value of the derivative instrument will be booked in the profit and loss and a deferred tax will be recognized accordingly. The calculation of fair value depends essentially on the share price at the closing date.

The amortized cost of the derivative instrument and the change in its fair value are restated in net income to calculate the Group's adjusted net income, which is usually used by the Group to determine the amount of dividends proposed for distribution at the Annual General Meeting.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



See details of the convertible bonds “ORNANE” in note 18.4.

## 2.3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in accordance with IFRS standards is based on management estimates and assumptions used to determine the value of assets and liabilities at the reporting date, as well as income and expenses reported during the period.

The main sources of uncertainty relating to key assumptions and estimates are related to the impairment of goodwill, employee benefits, revenue recognition and profit margin recognition on long-term service agreements, provisions for liabilities and charges and deferred tax assets recognition.

## NOTE 3. ADJUSTMENTS ON PREVIOUS PERIODS

Nil.

## Significant events of the period

## NOTE 4. SIGNIFICANT EVENTS

### 4.1. EXTERNAL GROWTH IN GERMANY

Since March 14, 2024, SPIE closed the acquisition of **ROBUR Industry Service Group GmbH**.

Headquartered in Munich, ROBUR Industry Service Group GmbH is an industrial services company offering, to a diversified customer portfolio, a wide range of services across the full value chain (engineering, installation, commissioning & maintenance) for industrial transformation and processes (notably automation, robotics, electrification) representing around 80% of its revenue. The company also provides maintenance services for offshore and onshore wind turbine representing the remaining 20% of its revenue. With 2,600 highly skilled employees and a 2023 revenue of €380 million, ROBUR Industry Service Group GmbH enjoys a leading position on the German market.

Since April 18, 2024, SPIE closed the acquisition of **ICG Group**.

Headquartered in Leonberg near Stuttgart, ICG Group is a leading turnkey service provider for telecommunication infrastructure (for both fiber 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 €241 million in 2023 and employs 720 highly skilled employees.

### 4.2. EXTENSIONS AND INCREASES REVOLVING CREDIT FACILITY LINE

The Revolving Credit Facility (RCF) undrawn at December 31, 2023, with a capacity of €600 million maturing on October 17, 2027, aiming mainly to maintain a high level of liquidity and to finance the Group's external growth, has been amended as follows: i) the amount has been increased to reach €1,000 million maturing on October 17, 2027, and, then ii) €940 million maturing on October 17, 2029.

At June 30, 2024, €300 million had been drawn on the RCF line (€200 million on April 19, 2024 and €100 million on June 28, 2024).





## 4.3. NEW REPORTING SEGMENTS

In order to reflect the development of the Group in certain geographies (notably in Germany and in Central Europe) and the development of Global Services Energy in renewable energy, the Group's reporting segments are now defined as follows from January 1, 2024:

- France (including Nuclear Services)
- Germany
- North-Western Europe
- Central Europe (Poland, Switzerland, Austria, Czech Republic, Hungary and Slovakia)
- Global Services Energy (former Oil & Gas Services).

See note 6 « segment information ».

The strong growth of our business in Central Europe in recent years has led to the appointment of a new Managing Director member of the Executive Committee, reporting directly to the Chairman and CEO.

## 4.4. MILITARY CONFLICT IN UKRAINE

The SPIE Group has no activity in either Ukraine or Russia.

SPIE is therefore not directly exposed to the consequences of the Russian military invasion of Ukraine, which began on February 24th, 2022 and still ongoing.

## Scope of consolidation

## NOTE 5. SCOPE OF CONSOLIDATION

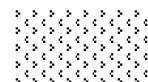
### 5.1. CHANGES IN SCOPE

Changes in scope of consolidation include:

- companies acquired during the period;
- companies acquired during previous periods, which did not have the operational resources necessary to prepare financial statements in line with Group standards within the time allocated. These companies are included in the Group's scope of consolidation once the financial information is available;
- companies temporarily held as financial assets;
- newly created companies;
- companies disposed of.

#### 5.1.1. COMPANIES ACQUIRED AND CONSOLIDATED DURING THE PERIOD

- On January 2, 2024, SPIE acquired 85% of **Correll Group**. Major player in electrical engineering applied to the offshore wind industry, Correll Group stands out for its expertise in the connection and testing of submarine high-voltage cables for the connection of wind farms. Founded in 2014 with headquarters based in Skelton (UK), Correll Group, with its 109 employees and more than 500 highly qualified partner subcontractors, deploys its expertise in the offshore wind sector all over the world, and particularly in Europe (Atlantic, Baltic, and North Sea), the United States, and Taiwan. Correll generated sales of around €63 million in 2023. The consideration transferred was €89.5 million.



- On January 3, 2024, SPIE acquired **J.D. Euroconfort** in France. Founded in 1994 and based in Cesson-Sévigné. J.D. Euroconfort offers a range of design, installation and maintenance services in the fields of refrigeration, air conditioning and professional kitchens to a loyal clientele in the luxury goods, healthcare, retail, defense and local authority sectors. With this acquisition, SPIE strengthens its position in Western France and broadens its expertise in the refrigeration market. With around 45 qualified employees, J.D. Euroconfort has sales of around €11 million in 2023. The consideration transferred was €4,0 million.
- On March 14, 2024, SPIE acquired **ROBUR Industry Service Group GmbH**, based in Munich. The consideration transferred was €167.7 million (see note 4.1).

## 5.1.2. COMPANIES ACQUIRED IN THE PREVIOUS PERIOD AND CONSOLIDATED DURING THE PERIOD

SPIE acquired **Edwin** on November 7, 2023. Edwin provides planning and engineering services for high and medium voltage overhead lines. The company, which operates in Slovakia and the Czech Republic, employs 14 people and generated revenue of €1.4 million in 2023. The consideration transferred was €0.8 million.

This company has been consolidated in year 2024.

## 5.1.3. COMPANIES ACQUIRED DURING THE PERIOD AND HELD AS FINANCIAL ASSETS

- On March 27, 2024, SPIE acquired **MBG energy GmbH**. The company is a provider of engineering, procurement and construction services (EPC) for the deployment of photovoltaic panels, particularly for their installation on building roofs in northeastern Germany. Headquartered in Berlin, the company was founded in 2018 and employs 47 people. It generated sales of around €15 million in 2023. The consideration transferred was €31.3 million.
- On April 18, 2024, SPIE acquired **ICG Group**, based in Leonberg near Stuttgart in Germany. The consideration transferred was €203.7 million (see note 4.1).

These companies will be consolidated in the second half of 2024.

## 5.1.4. NEWLY CREATED COMPANIES

Nil.

## 5.1.5. DISPOSED COMPANIES

Nil.

## 5.1.6. CHANGES IN METHOD

In France, during the year 2024, the Group deconsolidated the dormant subsidiary **SPIE POSTES HTB**.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## Segment information

### NOTE 6. SEGMENT INFORMATION

Summarized information intended for strategic analysis by general management of the Group for decision-making purposes (the concept of chief operating decision-maker in accordance with IFRS 8) is based on revenue (as per management accounts) and EBITA indicators broken down by operating segment.

#### 6.1. INFORMATION BY OPERATING SEGMENT

Revenue, as per management accounts, represents the operational activities conducted by the Group's companies, including companies consolidated by the equity method or not yet consolidated.

EBITA, as per management accounts, is the Group operating result. It is calculated before amortization of allocated goodwill (brands, backlog and customers). The margin is expressed as a percentage of revenue (as per management accounts).

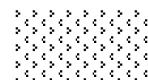
<i>In millions of euros</i>	France	Germany	North-Western Europe	Central Europe	Global Services Energy	Holdings	TOTAL
<b>January 1 to June 30, 2024</b>							
Revenue (as per management accounts)	1,649.5	1,459.2	954.0	379.8	262.0	-	4,704.5
EBITA	98.7	75.3	56.0	11.3	22.0	2.3	265.6
<i>EBITA as a % of revenue</i>	6.0%	5.2%	5.9%	3.0%	8.4%	n/a	5,6%
<b>January 1 to June 30, 2023</b>							
Revenue (as per management accounts)	1,585.9	1,117.7	869.8	353.7	186.9	-	4,114.0
EBITA	94.1	53.0	46.7	8.6	15.2	2.4	220.0
<i>EBITA as a % of revenue</i>	5.9%	4.7%	5.4%	2.4%	8.1%	n/a	5.3%

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

<i>In millions of euros</i>		First Half 2024	First Half 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)	-
Others	(c)	(6.7)	0.4
<b>Revenue (IFRS)</b>		<b>4,656.1</b>	<b>4,129.5</b>

- (a) Revenue generated by SPIE Operations and other non-operating entities.
- (b) In the first half of 2024, production by MBG energy and ICG Group, not yet consolidated at June 30, 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.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## Reconciliation between EBITA and operating income

<i>In millions of euros</i>		<b>First Half 2024</b>	<b>First Half 2023</b>
<b>EBITA</b>		<b>265.6</b>	<b>220.0</b>
Amortization 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)
IFRS2	(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)
<b>Consolidated Operating Income</b>		<b>183.8</b>	<b>173.9</b>

(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 with €(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.

(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 the first half of 2023.

(c) In the first half of 2024, the IFRS2 line 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 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 and ICG Group not yet consolidated at June 30, 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.

## 6.2. NON-CURRENT ASSETS BY ACTIVITY

Non-current assets include intangible assets, property, plant and equipment, and goodwill allocated to Cash Generating Units.

<i>In thousands of euros</i>	<b>France</b>	<b>Germany</b>	<b>North- Western Europe</b>	<b>Central Europe</b>	<b>Global Services Energy</b>	<b>Holdings</b>	<b>TOTAL</b>
<b>June 30, 2024</b>	<b>2,235,573</b>	<b>1,858,224</b>	<b>712,833</b>	<b>240,463</b>	<b>474,866</b>	<b>18,461</b>	<b>5,540,420</b>
December 31, 2023*	2,106,986	1,711,794	710,624	93,543	507,354	20,109	<b>5,150,410</b>

\* Based on comparative data in line with the new operating segments.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 6.3. PERFORMANCE BY GEOGRAPHIC AREA

Revenue under IFRS is broken down by geographical location of customers.

<i>In thousands of euros</i>	France	Germany	Netherlands	Rest of the world	TOTAL
<b>January to June 2024</b>					
Revenue (IFRS)	1,693,693	1,405,018	775,395	782,005	4,656,111
<b>January to June 2023</b>					
Revenue (IFRS)	1,630,991	1,119,656	700,055	678,844	4,129,546

## 6.4. INFORMATION ABOUT MAJOR CUSTOMERS

No external customer individually represents 10% or more of the Group's consolidated revenue.

## Notes to the consolidated income statement

### NOTE 7. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

<i>In thousands of euros</i>	Notes	First Half 2024	First Half 2023
Business combination acquisition costs	(a)	(6,382)	(869)
Net book value of financial assets and security disposals		-	(40)
Net book value of assets		(3,560)	(737)
Other operating expenses		(1,954)	(5,895)
<b>Total other operating expenses</b>		<b>(11,896)</b>	<b>(7,541)</b>
Gains on security disposals		-	1
Gains on asset disposals		4,064	1,447
Other operating income		236	2,051
<b>Total other operating income</b>		<b>4,300</b>	<b>3,499</b>
<b>Other operating income and expenses</b>		<b>(7,596)</b>	<b>(4,042)</b>

(a) In the first half of 2024, costs related to acquisitions mainly concern acquisitions in Germany.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 8. NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

Cost of net debt and other financial income and expenses are broken down in the table below:

<i>In thousands of euros</i>	Notes	First Half 2024	First Half 2023
Interest expenses	(a)	(40,997)	(39,368)
Interest expenses on operating and financial leases		(6,468)	(4,166)
Interest expenses on cash equivalents		(110)	(121)
<b>Interest expenses and losses on cash equivalents</b>		<b>(47,575)</b>	<b>(43,655)</b>
Interest income on cash equivalents		8,780	8,847
<b>Gains on cash and cash equivalents</b>		<b>8,780</b>	<b>8,847</b>
<b>Costs of net financial debt</b>		<b>(38,795)</b>	<b>(34,808)</b>
Loss on exchange rates	(b)	(16,012)	(10,706)
Allowance for financial provisions for pensions		(10,098)	(10,722)
Other financial expenses		(2,855)	(2,530)
<b>Total other financial expenses</b>		<b>(28,965)</b>	<b>(23,958)</b>
Gains on exchange rates	(b)	17,569	12,049
Gains on financial assets excl. cash and cash equivalents		182	144
Allowance / Reversal on financial assets		-	19
Other financial income	(c)	3,457	807
<b>Total other financial income</b>		<b>21,208</b>	<b>13,019</b>
<b>Change in fair value and amortization cost of the convertible bond derivative component</b>	<b>18.4</b>	<b>(53,770)</b>	<b>(18,448)</b>
<b>Other financial income and expenses</b>		<b>(61,527)</b>	<b>(29,387)</b>

- (a) The interest expenses mainly include the interest charges related to existing loans during the first half of the year.
- (b) In 2024, gains and losses on exchange rates relate mainly to overseas companies of the SPIE Global Services Energy sub-group, for a total of € 14,689 thousand (€ 9,720 thousand in 2023), which was offset by a loss of €(13,689) thousand (€(8,880) thousand in 2023).
- (c) Other financial income mainly comprises bank interest income.

## NOTE 9. INCOME TAX

### 9.1. TAX RATE

The effective tax rate on income for the period ended June 30, 2024 stands at 30%, in line with the 2023 and 2022 tax rates, excluding CVAE (flat tax applicable on added value in France) and adjusted for non-recurring items. To the tax expense calculated based on this tax rate, the CVAE of the period must be added.

### 9.2. CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

<i>In thousands of euros</i>	First Half 2024	First Half 2023
<b>Income tax expense reported in the income statement</b>		
Current income tax	(46,565)	(35,377)
Deferred income tax	19,152	(536)
<b>Total income tax reported in the income statement</b>	<b>(27,413)</b>	<b>(35,913)</b>
<b>Income tax expense reported in the statement of comprehensive income</b>		
Net (loss)/gain on cash flow hedge derivatives	(5,310)	(640)
Net (loss)/gain on post-employment benefits	(9,703)	(67)
<b>Total income tax reported in the statement of comprehensive income</b>	<b>(15,013)</b>	<b>(36,707)</b>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## International tax reform - Model Pillar 2 rules

The SPIE Group falls within the scope of the EU directive 2022/2253 on international tax reform developed by the OECD, known as "Pillar 2".

This pillar aims to ensure a worldwide minimum tax level of 15% for multinational companies and groups and will be applicable in France from fiscal year 2024.

The Group has launched a project to identify the impacts and organize the processes needed to comply with its obligations.

Given the current state of regulations in the countries in which the Group operates, and subject to future regulatory clarifications, the simulation work performed by the Group does not indicate any significant impact on the tax charge.

No provision for this has been recorded in the financial statements at June 30, 2024.

In the context of this directive, the IASB has published an amendment to IAS 12 "Income Taxes" - International Tax Reform - Pillar 2 rules. This amendment provides for a temporary exemption from the recognition of deferred taxes resulting from the implementation of this directive. The Group has applied this exemption.

## NOTE 10. EARNINGS PER SHARE

### 10.1. NET EARNINGS

<i>In thousands of euros</i>	<b>First Half 2024</b>	<b>First Half 2023</b>
<b>Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share</b>	<b>56,755</b>	<b>73,171</b>
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(5)	(5)
<b>Earnings attributable to shareholders of the Company, used for the calculation of the earnings per share</b>	<b>56,750</b>	<b>73,166</b>

### 10.2. NUMBER OF SHARES

In compliance with "IAS 33- Earnings per share", the weighted average number of ordinary shares in the first half of 2024 (and for all presently shown periods) has been adjusted to take into account events that impacted the number of outstanding shares without having a corresponding impact on the entity's resources.

Changes in the number of shares during the year 2024 are as follows:

On March 15<sup>th</sup>, 2024, the Performance Shares plan issued by SPIE in 2021 has been closed with the issuance of 439,472 new ordinary shares.

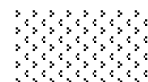
### Performance Shares

The vesting of performance shares is under condition of presence of the beneficiary throughout the three-year duration of the acquisition period.

Thus, the fair value valuation of the performance shares takes into consideration a turnover rate of the beneficiaries as read per country in the employers' companies.

The fair value of the performance shares is valued as at June 30, 2024 to € 26,550 thousand and amortized over the three-year vesting period with a loss for the current 1<sup>st</sup> half year 2024 of € 6,203 thousand.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of € 1,949 thousand relating to the current half year.

At June 30, 2024, the average diluted number of shares takes into account the two performance share plans below.

## 2022 – 2024 Plan

On June 17, 2022, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date June 17, 2022	December 31, 2023	June 30, 2024
Number of beneficiaries	259	224	214
Acquisition date	2025-04-15	2025-04-15	2025-04-15
Number of granted shares under performance conditions	544,433	544,433	544,433
Number of granted shares cancelled	-	(66,137)	(80,862)
<b>Number of granted shares under performance conditions</b>	<b>544,433</b>	<b>478,296</b>	<b>463,571</b>

## 2023 – 2025 Plan

On June 30, 2023, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date June 30, 2023	December 31, 2023	June 30, 2024
Number of beneficiaries	251	246	238
Acquisition date	2026-04-15	2026-04-15	2026-04-15
Number of granted shares under performance conditions	519,800	519,800	519,800
Number of granted shares cancelled	-	(9,025)	(28,000)
<b>Number of granted shares under performance conditions</b>	<b>519,800</b>	<b>510,775</b>	<b>491,800</b>

The impact of the Performance Shares plans are presented hereafter:

	June 30, 2024	June 30, 2023
<b>Average number of shares used for the calculation of earnings per share</b>	<b>165,038,630</b>	<b>164,494,967</b>
Effect of the diluting instruments	957,988	1,196,227
<b>Average number of diluted shares used for the calculation of earnings per share</b>	<b>165,996,618</b>	<b>165,691,194</b>

## 10.3. EARNINGS PER SHARE

<i>In euros</i>	June 30, 2024	June 30, 2023
<b>Continuing operations</b>		
. Basic earnings per share	0.34	0.44
. Diluted earnings per share	0.34	0.44
<b>Discontinued operations</b>		
. Basic earnings per share	0.00	0.00
. Diluted earnings per share	0.00	0.00
<b>Total operations</b>		
. Basic earnings per share	<b>0.34</b>	<b>0.44</b>
. Diluted earnings per share	<b>0.34</b>	<b>0.44</b>



# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 11. DIVIDENDS

On the proposal of the Board of Directors, the General Shareholders' Meeting held on May 3, 2024 approved a dividend payment of €0.83 per share based on 2023 year's results, for a total amount of €138,021 thousand.

An interim dividend of €0.22 per share was paid in September 2023 for a total amount of €36,208 thousand. Then a final dividend of €0.61 per share has been paid on May 16, 2024 for a total amount of €101,813 thousand.

## Notes to the statement of financial position

The following notes relate to the assets and liabilities of continuing operations as at June 30, 2024.

Assets and liabilities of operations held for sale are presented in a separate line "Activities held for sale" in the statement of financial position.

## NOTE 12. GOODWILL

The value of the Group's goodwill as at June 30, 2024, stands at € 3,751 million. This value stood at €2,136 million on the IPO date of 10 June 2015, including €1,805 million in respect of the previous Leverage Buy Out in 2011.

The table below shows changes in the value of goodwill for each segment:

<i>In thousands of euros</i>	<b>Dec 31, 2023 published</b>	<b>Changes in new operating segments*</b>	<b>Dec 31, 2023 proforma</b>	<b>Acquisitions and adjustments of preliminary goodwill</b>	<b>Translation adjustments</b>	<b>June 30, 2024</b>
France	<b>1,279,468</b>	132,611	<b>1,412,079</b>	2,158	-	<b>1,414,237</b>
Germany	<b>1,349,662</b>	(150,436)	<b>1,199,226</b>	177,926	-	<b>1,377,152</b>
Central Europe	-	150,436	<b>150,436</b>	415	(1,322)	<b>149,529</b>
North-Western Europe	<b>489,782</b>	-	<b>489,782</b>	-	-	<b>489,782</b>
Global Services Energy	<b>385,837</b>	(132,611)	<b>253,226</b>	66,950	210	<b>320,386</b>
<b>Total goodwill</b>	<b>3,504,749</b>	-	<b>3,504,749</b>	<b>247,449</b>	<b>(1,112)</b>	<b>3,751,086</b>

\* See note 4.3 on new operating segments

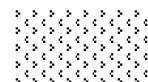
Acquisitions and goodwill adjustments which occurred between January 1 and June 30, 2024, concern the temporary allocation of goodwill and provisional allocation work relating to the various acquisitions of the different acquisitions of the period, i.e.:

- In Germany, €175,491 thousand for Robur, acquired by SPIE DZE in March 2024, and €2,345 thousand for BridgingIT, acquired by SPIE ICS Group GmbH in September 2023 to finalise the allocation of goodwill;

In France, €1,766 thousand for JD Euroconfort, which was acquired by SPIE Facilities in January 2024, and €392 thousand for Réseaux Environnement, which was acquired by SPIE CityNetworks in September 2023, to finalise the allocation of goodwill;

- On the Global Services Energy perimeter, €66,950 thousand for Correll, acquired by SPIE Global Services Energy in January 2024;
- In Central Europe, €415 thousand for Edwin, acquired by SPIE Elektrovod in November 2023 and consolidated in 2024.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 13. INTANGIBLE ASSETS

### 13.1. INTANGIBLE ASSETS – GROSS VALUES

<i>In thousands of euros</i>	<b>Concessions, patents, licenses</b>	<b>Brands</b>	<b>Backlog and customer relationship</b>	<b>Others</b>	<b>Total</b>
<b>Gross value</b>					
<b>At December 31, 2022</b>	<b>19,766</b>	<b>908,940</b>	<b>540,448</b>	<b>199,413</b>	<b>1,668,567</b>
Business combination effect	315	15,386	81,347	920	97,968
Other acquisitions in the period	430	-	-	10,929	11,359
Disposals and divestitures in the period	(58)	-	-	(426)	(484)
Exchange difference	155	560	3,184	436	4,335
Other movements	(634)	-	-	(1,125)	(1,759)
<b>At December 31, 2023</b>	<b>19,974</b>	<b>924,886</b>	<b>624,979</b>	<b>210,147</b>	<b>1,779,986</b>
Business combination effect	-	6,581	162,051	5,326	173,958
Other acquisitions in the period	131	-	-	2,594	2,725
Disposals and divestitures in the period	(263)	-	-	(43)	(306)
Exchange difference	29	(85)	228	(149)	23
Other movements	945	-	-	(658)	287
<b>At June 30, 2024</b>	<b>20,816</b>	<b>931,382</b>	<b>787,258</b>	<b>217,218</b>	<b>1,956,674</b>

#### Period ended June 30, 2024

Brands mainly correspond to the value of the SPIE brand (amounting to €731 million) which has an indefinite useful life, and the SAG brand acquired in March 2017 (amounting to €134.6 million) which is amortized over 9 years.

The SPIE brand is tested for impairment at least once a year or whenever there is an indication of impairment.

The "Business combinations effect" line relating to order books and customer relationships of €162,051 thousand corresponds to customer relationships identified during the goodwill allocation work for Robur (€139,024 thousand), Correll (€25,229 thousand), (€2,874 thousand) relating to the 2023 acquisition of BridgingIT GmbH, J.D Euroconfort (€542 thousand) and Edwin (€129 thousand).

The "Business combinations effect" line relating to the Trademark mainly relates to the acquisition of Correll Group (€6,565 thousand).

"Other acquisitions in the period" of €2,725 thousand relate to intangible assets under development and brought into service, mainly the implementation of an ERP system in France.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 13.2. INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

*In thousands of euros*

	Concessions patents, licenses	Brands (a)	Backlog and customer relationship (b)	Others	Total
<b>Amortization and depreciation</b>					
<b>At December 31, 2022</b>	<b>(12,050)</b>	<b>(173,472)</b>	<b>(357,157)</b>	<b>(114,968)</b>	<b>(657,647)</b>
Amortization and depreciation for the period	(2,156)	(20,691)	(57,390)	(13,488)	(93,725)
Disposals and divestitures in the period	57	-	-	113	170
Exchange difference	(48)	(348)	(1,223)	(351)	(1,970)
Other movements	2,029	-	-	8	2,037
<b>At December 31, 2023</b>	<b>(12,168)</b>	<b>(194,511)</b>	<b>(415,771)</b>	<b>(128,685)</b>	<b>(751,135)</b>
Amortization and depreciation for the period	(1,098)	(13,408)	(44,545)	(10,430)	(69,481)
Disposals and divestitures in the period	88	-	-	38	126
Exchange difference	(10)	174	295	155	614
Other movements	58	-	-	(420)	(362)
<b>At June 30, 2024</b>	<b>(13,130)</b>	<b>(207,745)</b>	<b>(460,021)</b>	<b>(139,340)</b>	<b>(820,236)</b>
<b>Net value</b>					
<b>At December 31, 2022</b>	<b>7,716</b>	<b>735,468</b>	<b>183,291</b>	<b>84,446</b>	<b>1,010,921</b>
<b>At December 31, 2023</b>	<b>7,806</b>	<b>730,375</b>	<b>209,208</b>	<b>81,461</b>	<b>1,028,850</b>
<b>At June 30, 2024</b>	<b>7,686</b>	<b>723,637</b>	<b>327,237</b>	<b>77,879</b>	<b>1,136,439</b>

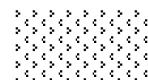
### Period ended June 30, 2024

Amortization of intangible assets during the period mainly include:

- (a) The amortization of the brands SAG for €7,476 thousand (amortisation over 9 years), BridgingIT for €2,024 thousand (amortisation over 4 years), Correll Group for €1,106 thousand (amortisation over 3 years), Dürr for €745 thousand (amortisation over 3 years), Stangl €702 thousand (amortisation over 3 years), Wiegel for €586 thousand (amortisation over 3 years), Réseaux environnement for €472 thousand (amortisation over 4 years) and Infidis for €224 thousand (amortisation over 3 years).
- (b) The amortization of the customer relationship assets of the Group' acquisitions, and specifically the SAG group for €9,527 thousand, Robur for €8,174 thousand, BridgingIT GmbH for €4,643 thousand, Correll Group for €2,450 thousand, Stangl for €2,130 thousand, Worksphere for €1,938 thousand, Wiegel for €1,073 thousand, Infidis for €1,071 thousand and Réseaux environnement for €1,015 thousand.

The amortization of the backlog of the Group' acquisitions, and specifically Robur for €1,823 thousand, Stangl for €840 thousand, Telba for €756 thousand, Dürr for €671 thousand, Correll Group for €511 thousand and Worksphere for €499 thousand.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 14. RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

### 14.1. RIGHT OF USE – GROSS VALUES

<i>In thousands of euros</i>	<b>Buildings</b>	<b>Cars &amp; trucks</b>	<b>Total</b>
<b>Gross values</b>			
<b>At Dec 31, 2022</b>	<b>342,447</b>	<b>335,272</b>	<b>677,719</b>
Business combination effect	6,413	5,971	12,384
Other acquisitions of the period	120,505	135,483	255,988
Disposals and divestitures of the period	(213)	-	(213)
Resignations and other movements	(103,889)	(101,310)	(205,199)
Exchange differences	(252)	1,661	1,409
<b>At Dec 31, 2023</b>	<b>365,011</b>	<b>377,077</b>	<b>742,088</b>
Business combination effect	674	95	769
Other acquisitions of the period	44,137	97,034	141,171
Resignations and other movements	(38,222)	(74,747)	(112,969)
Exchange differences	(709)	58	(651)
<b>At June 30, 2024</b>	<b>370,891</b>	<b>399,517</b>	<b>770,408</b>

### 14.2. RIGHT OF USE – AMORTIZATION, DEPRECIATION & NET VALUES

<i>In thousands of euros</i>	<b>Buildings</b>	<b>Cars &amp; trucks</b>	<b>Total</b>
<b>Amortization and depreciation</b>			
<b>At Dec 31, 2022</b>	<b>(126,086)</b>	<b>(154,728)</b>	<b>(280,814)</b>
Amortization and depreciation of the period	(52,262)	(101,943)	(154,205)
Disposals and divestitures of the period	58,065	81,490	139,555
Resignations and other movements	77	(570)	(493)
<b>At Dec 31, 2023</b>	<b>(120,206)</b>	<b>(175,750)</b>	<b>(295,956)</b>
Amortization and depreciation of the period	(31,758)	(54,746)	(86,504)
Resignations and other movements	19,715	42,995	62,710
Exchange differences	278	43	321
<b>At June 30, 2024</b>	<b>(131,971)</b>	<b>(187,459)</b>	<b>(319,430)</b>
<b>Net value</b>			
<b>At Dec 31, 2022</b>	<b>216,361</b>	<b>180,544</b>	<b>396,905</b>
<b>At Dec 31, 2023</b>	<b>244,805</b>	<b>201,327</b>	<b>446,132</b>
<b>At June 30, 2024*</b>	<b>238,920</b>	<b>212,058</b>	<b>450,978</b>

\* Excluding Robur data

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 15. EQUITY

As of June 30, 2024 the share capital of SPIE SA stands at 78,446,564.48 euros divided into 166,907,584 ordinary shares, all of the same class, with a nominal value of 0.47 euro.

The allocation of SPIE SA capital's ownership is as follows:

	Holding percentage <sup>(3)</sup>
Employee shareholding <sup>(1)</sup>	7.1%
Mr Gauthier Louette and Managers	1.9%
Lac 1 SLP <sup>(2)</sup>	5.5%
Peugeot Invest	5.1%
Public	80.4%
Treasury shares	0.0%
<b>Total</b>	<b>100.0%</b>

<sup>(1)</sup> Shares held by the Group employees, directly or through the FCPE SPIE Actionnariat (at June 30, 2024).

<sup>(2)</sup> Managed by Bpifrance Investissement.

<sup>(3)</sup> Based on the information available as at June 30, 2024.

## NOTE 16. PROVISIONS

### 16.1. PROVISIONS FOR EMPLOYEE BENEFIT OBLIGATIONS

Employee benefits relate to retirement benefits, pension obligations and other long-term benefits mainly relate to length-of-service awards.

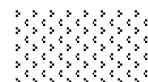
At June 30, 2024, these commitments were revalued on the basis of projections made at 31 December 2023 and updated discount rates, which mainly affect Germany and amount to 3.65% (3.20% at 31 December 2023).

This increase in interest rates led to the recognition in the financial statements at June 30, 2024 of a €33,203 thousand reduction in the provision for actuarial differences.

<i>In thousands of euros</i>	June 30, 2024	Dec 31, 2023
Retirement benefits	625,873	656,084
Other long-term employee benefits	36,870	34,656
<b>Employee benefits</b>	<b>662,743</b>	<b>690,740</b>
	First Half 2024	First Half 2023
<b>Expense recognized through income in the period</b>		
Retirement benefits	19,000	18,955
Other long-term employee benefits	2,214	367
<b>Total</b>	<b>21,214</b>	<b>19,322</b>

Commitments in respect of retirement benefit schemes amount to €495,604 thousand for the German and Central European entities, €109,587 thousand for the French subsidiaries and €20,515 thousand for the Swiss subsidiaries.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 16.2. OTHER PROVISIONS

Provisions include:

- provisions for warranty liabilities against specific risks in business combinations;
- provisions for tax risks, arising where tax audits have led to proposals from the tax authorities for adjustments in respect of prior years;
- provisions for restructuring;
- provisions for lawsuits with employees and labor cases;
- provisions for litigation still pending on the previous year's contracts and activities.

The short-term portion of provisions is presented under "Current provisions" and beyond this time horizon, provisions are presented as "Non-current provisions".

<i>In thousands of euros</i>	Dec 31, 2023	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Others	June 30, 2024
Provisions for vendor warranties	1,762	-	-	-	2	-	1,764
Tax provisions and litigations	9,736	-	66	-	(2)	(40)	9,760
Restructuring	2,496	-	362	(156)	(2)	-	2,700
Litigations	49,118	-	6,763	(5,791)	(1)	189	50,278
Losses at completion	85,814	-	36,490	(30,372)	(5)	(750)	91,177
Social provisions and disputes	15,514	-	1,632	(1,632)	-	413	15,927
Warranties and claims on completed contracts	84,657	160	10,648	(16,809)	(1,948)	374	77,082
Other provisions*	-	34,321	15,584	(13,369)	-	-	36,536
<b>Provisions for losses and contingencies</b>	<b>249,097</b>	<b>34,481</b>	<b>71,545</b>	<b>(68,129)</b>	<b>(1,956)</b>	<b>186</b>	<b>285,224</b>
. Current	151,496	11	30,762	(33,538)	(51)	1,992	150,672
. Non-current	97,601	34,470	40,783	(34,591)	(1,905)	(1,806)	134,552

\* "Other provisions" correspond to Robur provisions, for which a breakdown of data by type is currently being analysed.

Provisions comprise many low-value items. Related decreases are considered as utilized. However, significant identifiable provisions are monitored in terms of the amounts incurred and charged to the provision.

The breakdown into current and non-current by category of provisions for the current period was as follows:

<i>In thousands of euros</i>	June 30, 2024	Non-current	Current
Provisions for vendor warranties	1,764	1,764	-
Tax provisions and litigations	9,760	-	9,760
Restructuring	2,700	-	2,700
Litigations	50,278	12,385	37,893
Losses at completion	91,177	42,948	48,229
Social provisions and disputes	15,927	7,706	8,221
Warranties and claims on completed contracts	77,082	33,213	43,869
Other provisions	36,536	36,536	-
<b>Provisions for losses and contingencies</b>	<b>285,224</b>	<b>134,552</b>	<b>150,672</b>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



The breakdown into current and non-current by category of provisions for 2023 was as follows:

<i>In thousands of euros</i>	Dec 31, 2023	Non-current	Current
Provisions for vendor warranties	1,762	1,762	-
Tax provisions and litigations	9,736	-	9,736
Restructuring	2,496	-	2,496
Litigations	49,118	12,987	36,131
Losses at completion	85,814	38,302	47,512
Social provisions and disputes	15,514	7,168	8,346
Warranties and claims on completed contracts	84,657	37,382	47,275
<b>Provisions for losses and contingencies</b>	<b>249,097</b>	<b>97,601</b>	<b>151,496</b>

## NOTE 17. WORKING CAPITAL REQUIREMENT

### 17.1. CHANGE IN WORKING CAPITAL

	Notes	Dec 31, 2023	Change in Working capital related to activity (1)	Other changes of the period			June 30, 2024
				Change in scope (2)	Outgoing entities (3)	Other changes	
<i>In thousands of euros</i>							
<b>Inventories and receivables</b>							
Inventories and work in progress (net)		49,163	(3,072)	5,142	-	63	51,296
Trade receivables	(a)	2,047,538	235,749	166,296	-	(8,230)	2,441,353
Current tax receivables		30,155	26,915	33	-	(5,016)	52,087
Other current assets	(b)	395,764	69,610	20,442	(69)	(1,095)	484,652
Other non-current assets	(c)	4,590	473	1,599	-	-	6,662
<b>Liabilities</b>							
Trade payables	(d)	(1,185,692)	24,096	(37,316)	3	7,676	(1,191,233)
Income tax payable		(92,295)	(14,246)	(9,653)	-	3,083	(113,111)
Other long-term employee benefits	(e)	(34,656)	(2,201)	-	-	(14)	(36,871)
Other current liabilities	(f)	(2,087,265)	46,197	(107,302)	68	11,563	(2,136,739)
Other non-current liabilities		(11,379)	(3,273)	(3,051)	-	2,684	(15,019)
<b>Working capital requirement</b>		<b>(884,077)</b>	<b>380,248</b>	<b>36,190</b>	<b>2</b>	<b>10,714</b>	<b>(456,923)</b>

(1) Include the flows of incoming entities as at control date.

(2) Working capital presented at date of control for incoming entities.

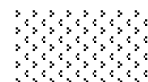
(3) Working capital presented at date of loss of control for outgoing entities.

- (a) Trade receivables include invoices yet to be issued (See contract assets in note 17.3).
- (b) The other current assets mainly include tax receivables and deferred charges recognized on contracts accounted according to the percentage of completion method.
- (c) Other non-current assets mainly correspond to exercisable vendor warranties. They represent the amount identified in business combinations that can be contractually claimed from vendors.
- (d) Trade and other payables include accrued invoices.
- (e) Other long-term employee benefits correspond to length-of-service awards.
- (f) The detail of the other current liabilities is presented hereafter:

<i>In thousands of euros</i>	June 30, 2024	Dec 31, 2023
Social and tax liabilities	(750,322)	(828,281)
Deferred revenue (< 1 year)	(652,102)	(624,395)
Advance and down-payments	(398,351)	(339,702)
Others	(335,964)	(294,887)
<b>Other current liabilities*</b>	<b>(2,136,739)</b>	<b>(2,087,265)</b>

(\* The «other current liabilities» of the working capital do not include the dividends to be paid included in the consolidated statement of financial position.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 17.2. CHANGE IN WORKING CAPITAL: RECONCILIATION BETWEEN BALANCE SHEET AND CASH FLOW STATEMENT

The reconciliation between the working capital accounts presented in the balance sheet and the change in working capital presented in the cash flow statement is detailed hereafter:

<i>In thousands of euros</i>	Dec 31, 2023	Change in W.C. related to activity	Other movements of the period			June 30, 2024
			Change in scope	Outgoing entities	Other changes	
<b>Working Capital</b>	<b>(884,077)</b>	<b>380,248</b>	<b>36,190</b>	<b>2</b>	<b>10,714</b>	<b>(456,923)</b>
(-) Accounts payables & receivables on purchased assets	8,067	(178)	347	-	(7,625)	611
(-) Tax receivables	(30,155)	(26,941)	(33)	-	5,017	(52,113)
(-) Tax payables	93,121	13,986	9,653	-	(3,067)	113,693
<b>Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables</b>	<b>(813,045)</b>	<b>367,116</b>	<b>46,157</b>	<b>2</b>	<b>5,039</b>	<b>(394,732)</b>
Assets held for sale		-				
(-) Other non-cash operations which impact the working capital as per balance sheet		(4,409)				
<b>Changes in Working Capital as presented in C.F.S</b>		<b>362,707</b>				

## 17.3. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

<i>In thousands of euros</i>		Dec 31, 2023	June 30, 2024		
			Gross	Provisions	Net
Trade receivables	(a)	1,218,595	1,382,553	(43,555)	1,338,998
Notes receivables		51	502	-	502
Contract assets	(b)	828,893	1,101,853	-	1,101,853
<b>Trade receivables and contract assets</b>		<b>2,047,538</b>	<b>2,484,908</b>	<b>(43,555)</b>	<b>2,441,353</b>

(a) Trade receivables past due but not impaired mainly correspond to public sector receivables.

(b) Contract assets comprise accrued income which stem mainly from contracts being recorded using the percentage of completion method.

The detail of contract liabilities is presented below:

<i>In thousands of euros</i>	June 30, 2024	Dec 31, 2023
Deferred revenues (current / non-current)	(655,197)	(625,008)
Down payments received from customers	(398,351)	(339,702)
Contract guaranties provisions	(17,899)	(18,111)
<b>Contract liabilities</b>	<b>(1,071,447)</b>	<b>(982,821)</b>



# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## NOTE 18. FINANCIAL ASSETS AND LIABILITIES

### 18.1. NON-CONSOLIDATED SHARES AND LONG-TERM LOANS

As at June 30, 2024 non-consolidated shares and other long-term loans stand as follows:

<i>In thousands of euros</i>		<b>June 30, 2024</b>	<b>Dec 31, 2023</b>
Equity securities	(a)	212,910	2,759
Depreciation of equity securities		(791)	(791)
Receivables from controlled entities	(b)	137,202	1,824
Public housing loans		28,602	28,215
Other		7,152	7,280
<b>Non-consolidated shares and long-term loans</b>		<b>385,075</b>	<b>39,287</b>

(a) Non-consolidated investments at June 30, 2024 include ICG Group shares worth €178.3 million and MBG energy GmbH shares worth €31.3 million.

(b) "Receivables from controlled entities" refers to ICG Group, which has not yet been consolidated.

### 18.2. NET CASH AND CASH EQUIVALENTS

As at June 30, 2024 net cash and cash equivalents break down as follows:

<i>In thousands of euros</i>	<b>Notes</b>	<b>June 30, 2024</b>	<b>Dec 31, 2023</b>
<b>Net cash and cash equivalents</b>		<b>441,446</b>	<b>1,214,940</b>
(-) Bank overdrafts and accrued interests		(95,884)	(98,166)
<b>Net cash and short-term deposits as per Balance Sheet</b>		<b>345,562</b>	<b>1,116,774</b>
(+) Cash and cash equivalents from discontinued operations		2	2
(-) Accrued interests not yet disbursed		2,792	(3,143)
<b>Cash and cash equivalents as per CFS</b>		<b>348,356</b>	<b>1,113,633</b>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 18.3. BREAKDOWN OF FINANCIAL INDEBTEDNESS

Interest-bearing loans and borrowings break down as follows:

<i>In thousands of euros</i>	Notes	June 30, 2024	Dec 31, 2023
<b>Loans and borrowings from banking institutions</b>			
Bond (maturity June 18, 2026)	(a)	600,000	600,000
Convertible bonds « ORNANE » (maturity January 17, 2028)	(c)	400,000	400,000
Facility A (maturity October 17, 2027)	(b)	600,000	600,000
Revolving (maturity October 17, 2029)	(b)	300,000	-
Capitalization of loans and borrowing costs	(e)	(10,809)	(10,157)
Amortization cost of the derivative convertible bonds "ORNANE"		(35,021)	(39,507)
Securitization	(d)	300,000	300,000
Other borrowings from credit institutions		1,792	5,661
<b>Total bank overdrafts (cash liabilities)</b>			
Bank overdrafts (cash liabilities)		91,984	97,723
Interests on bank overdrafts (cash liabilities)		3,900	443
<b>Other loans, borrowings and financial liabilities</b>			
Debts on financial leases (pre-existing contracts as at January 1st, 2019)	(f)	361	508
Debts on operating and financial leases		459,230	453,181
Accrued interest on loans		6,801	12,969
Debts on put options granted to non-controlling shareholders		105,979	80,100
Fair value derivative component "ORNANE"	18.4	89,299	40,016
Derivatives		2,372	8,434
Other loans, borrowings and financial liabilities	(g)	25,151	458
<b>Interest-bearing loans and borrowings</b>		<b>2,941,039</b>	<b>2,549,829</b>
<b>Of which</b>			
. Current		841,591	557,652
. Non-current		2,099,448	1,992,177

(a) On June 18, 2019, SPIE issued a € 600 million bond, with a 7-year maturity and a coupon of 2.625%. The bond is listed on the regulated market of Euronext Paris. This issuance allowed SPIE to refinance half of its senior term loan "Facility A", concluded in 2018 and extend the average maturity of its debt.

(b) On 17 October 2022, the SPIE Group refinanced the credit agreement maturing on 7 June 2023, indexed to sustainable financing criteria, for an amount of €1,200 million, through two credit lines:

- A term loan of €600 million, maturing on October 17, 2027
- A "Revolving Credit Facility (RCF)", for an amount of € 600 million maturing on October 17, 2027, with the option of renewal by one year plus one year, until 2029.

On 24 June 2024, the Revolving Credit Facility (RCF) was increased by a further €400 million, taking the facility to €1 billion maturing on 17 October 2027, and extended to €940 million maturing on 17 October 2029.

At June 30, 2024, the RCF facility had been drawn down for €300 million, following an initial 3-month drawdown of €200 million on 19 April 2024 and a 3-month drawdown of €100 million on 28 June 2024.

The revolving line has the following characteristics:

<i>In thousands of euros</i>	Repayment	Fixed / floating rate	June 30, 2024
Revolving Credit Facility	At maturity	Floating - Euribor +0.75%	300,000
<b>Loans and borrowings from banking Institutions</b>			<b>300,000</b>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



The Senior term Agreement has now the following characteristics:

<i>In thousands of euros</i>	<b>Repayment</b>	<b>Fixed / floating rate</b>	<b>June 30, 2024</b>
Facility A	At maturity	Floating - Euribor + 1.15%	600,000
<b>Loans and borrowings from banking Institutions</b>			<b>600,000</b>

These two loans "Facility A" and "Revolving Credit Facility (RCF)", contracted under the "New Senior Credit Agreement indexed to sustainable development criteria" as established on October 17, 2022 and amended on June 24, 2024, bear interests at a floating rate indexed to Euribor for advances in euros, a floating rate indexed to Libor for advances denominated in a currency other than the euro, with 20 basis points premium for a USD drawdown, and on any appropriate reference rate in the case of advances denominated in other currencies, plus in each case the applicable margin and an ESG adjustment margin. Applicable margins are as follows:

- For the Senior Term Loan Facility ("Facility A"): between 2.00% and 1.20% per year, according to the level of the Group's leverage ratio (Net Debt / EBITDA) during the last closed year;
- For the Revolving Facility: between 1.60% and 0.80% per year, according to the level of the Group's leverage ratio (Net Debt / EBITDA) during the last closed year.
- An adjustment premium, based on sustainable development indicators and providing for a discount or a maximum premium of 5 basis points, to be applied each year, from December 31, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract.

As at June 30, 2024, a quarterly financial commitment fee of 0.35% is applied to the unused portion of the Revolving Credit Facility line.

A quarterly financial commitment fee also applies on the withdrawn portion of the RCF under the following conditions:

- Utilization between 0% and 33% = 0.10% + margin
- Utilization between 33% and 66% = 0.20% + margin
- Utilization higher than 66% = 0.40% + margin

(c) On 10 January 2023, the SPIE Group issued (with a settlement date of 17 January 2023), maturing on 17 January 2028, €400 million of bonds convertible into new and/or existing shares and/or cash ("ORNANE"), indexed to sustainable development criteria.

The convertible bonds are issued in a nominal value of €100,000 and bear interest at an annual rate of 2%. The conversion/exchange price is €32.97, corresponding to a conversion/exchange premium of 37.50% over the reference share price (reference price of €23.977).

(d) The receivables securitisation programme set up in 2007 has the following characteristics:

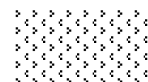
- A maturity date of 11 June 2027 (except in the event of early termination or amicable termination);
- Indexation on sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year, from December 31, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract.
- A maximum funding of € 300 million.

The Securitization program represented funding of € 300 million as at June 30, 2024.

The securitization program has the following characteristics:

<i>In thousands of euros</i>	<b>Repayment</b>		<b>Fixed / floating rate</b>	<b>June 30, 2024</b>
Receivable Securitization Program	Monthly	Floating	Internal rate Société Générale + 0.95%	300,000
<b>Loans and borrowings from banking Institutions</b>				<b>300,000</b>

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(e) Financial liabilities are stated at their contractual amounts. Transaction costs directly attributable to the issue of financial instruments are deducted in full from the nominal amount of the debt concerned. The balance at June 30, 2024 is €10.8 million and relates to the two credit lines and the two bonds.

(f) The debt on financial leases relating to pre-existing contracts as at January 1<sup>st</sup>, 2019, are still included in the determination of the published net debt as at June 30, 2024 as disclosed in the Note 18.5.

(g) Other borrowings mainly comprise earn-out measured at the fair value of acquisitions made by the Group. €25.0 million at June 30, 2024.

These earn-out were reclassified from 'Other current liabilities' to 'Other borrowings' at June 30, 2024. They amounted to €7.6 million at the start of the financial year.

## 18.4. CONVERTIBLE BONDS "ORNANE"

### Overview

On January 10, 2023, with a settlement date of January 17, 2023 and a maturity date of January 17, 2028, the SPIE Group issued sustainability-linked Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares (« ORNANE »), for an amount of €400 million, indexed to sustainable development criteria.

The convertible bonds are issued for a nominal value of €100,000 and bear interest at an annual rate of 2.00%. The conversion/exchange price is €32.97, corresponding to a conversion/exchange premium of 37.50% on the reference share price (€23.977).

Main features	Convertible Bond « ORNANE »
Duration	5 years
Maturity date	January 17, 2028
Issue size	€400,000,000
Issue price	€100,000
Initial conversion premium	37.5%
Reference share price	€23.977
Initial conversion price	€32.97
Bond interest (« coupon »)	2% (paid semi-annually: 17 January & 17 July)

The accounting principles and the option chosen by the SPIE Group are described in note 2.2.

### Potential dilution in the event of issue of new shares

The choice between redemption in cash or in shares in the event of a request for conversion by the holders of the shares, remains a decision for the SPIE Group. However, in the event of the exercise by all bondholders of their conversion right and if the Group decides to proceed, (i) an amount in cash equal to the principal amount of the bonds and (ii) in shares of the difference between the conversion / exchange value and the principal amount of the bonds, the potential dilution impact, is summarized in the table below:

Hypothesis	1	2	3
Underlying share price	€32.97	€37.91	€42.86
Percentage of the initial conversion/exchange price of the bond	100%	115%	130%
Dilution (on a fully diluted basis) as in % of share capital *	0%	0.94%	1.67%

\* Corresponding to 167,862,955 diluted SPIE shares at June 30, 2024.

In line with SPIE's sustainability-linked financing framework dated November 2022, the bonds are indexed to key ESG performance indicators.

If a defined sustainable performance target is not met by the end of 2025, SPIE will pay a premium of 0.25% of the principal amount of each bond; 0.375% premium for two targets not met; and 0.50% premium for three targets not met.

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For the accounting treatment of this convertible bond “ORNANE” issued in 2023, the SPIE Group has opted for split accounting method, separating a debt component from a derivative instrument component.

## Impact on consolidated financial statements

### On the consolidated income statement

Several impacts are visible in the income statement:

(i) the bond coupon of €4.0 million (of which interest expense of €0.4 million and accrued interest of €3.6 million) and the amortised cost of financing the convertible bond (€0.4 million) are included in ‘Interest expense’ alongside other borrowings (see note 8).

(ii) the change in the fair value (€49.3 million) and amortization cost of the derivative convertible bond instrument (€(4.5) million) on a dedicated line under "Change in fair value and amortization cost of the convertible bond derivative component". These items result from the application of IFRS and have no cash impact.

<i>In thousands of euros</i>	Impacts Convertible Bond « ORNANE »				First half 2023
	First half 2024	Change in fair value derivative	Amortization cost	Bond interest « coupon »	
<b>Interest expenses</b>	<b>(40,997)</b>	-	<b>(386)</b>	<b>(3,968)</b>	<b>(39,368)</b>
Costs of net financial debt	(38,795)	-	(386)	(3,968)	<b>(34,808)</b>
Other financial expenses	(28,965)	-	-	-	(23,958)
Other financial incomes	21,208	-	-	-	13,019
<b>Change in fair value and amortization cost of the convertible bond derivative component</b>	<b>(53,770)</b>	<b>(49,284)</b>	<b>(4,486)</b>	-	<b>(18,448)</b>
<b>Total other financial income and expenses</b>	<b>(61,527)</b>	<b>(49,284)</b>	<b>(4,486)</b>	-	<b>(29,387)</b>

At 30 June 2024, the non-cash impact of the change in fair value of the derivative component amounted to €49.3 million and was recognised under “Change in fair value and amortization cost of the convertible bond derivative component” in the income statement.

### Restatement of adjusted net income

At June 30, 2024, the amount of the restatement in the Group's adjusted net income of the impact of the convertible bond amounts to €(53.8) million and breaks down as follows: (i) the amortized cost of the derivative component amounting to €(4.5) million and the impact of the restatement of (ii) the change in fair value of the derivative component recognized in the income statement amounting to €(49.3) million.

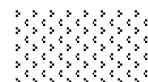
The amortized cost of the derivative component and the change in fair value of the derivative component are restated against net income to calculate the Group's adjusted net income. As a reminder, this indicator is usually used by the Group to determine the amount of dividends proposed for distribution at the Annual General Meeting.

### Monitoring the value of derivatives on the balance sheet

When the ORNANE was issued, the principal amount of €400 million was allocated as follows, using the split accounting method: €47.8 million to the derivative component and €352.2 million to the debt component (before issue costs).

The derivative instrument is recognised at fair value at each period end. Movements are shown below:

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



	At original date Jan 17, 2023	June 30, 2023	31 déc. 2023	June 30, 2024
Fair value derivative instrument « ORNANE »	47,770	62,337	40,016	89,299
<b>Total Fair value derivative instrument « ORNANE »</b>	<b>47,770</b>	<b>62,337</b>	<b>40,016</b>	<b>89,299</b>

## 18.5. NET DEBT

The financial reconciliation between consolidated financial indebtedness and net debt as reported is as follows:

<i>In millions of euros</i>	June 30, 2024	Dec 31, 2023
<b>Loans and borrowings as per balance sheet</b>	<b>2,941.0</b>	<b>2,549.8</b>
Debt on operating and financial leases - continued activities	(459.2)	(453.2)
Capitalized borrowing costs	10.8	10.2
Amortization cost of the convertible bond derivative component	35.0	39.5
Convertible bond derivative instrument	(89.3)	(40.0)
Debts on put options granted to non-controlling shareholders	(106.0)	(80.1)
Others **	(38.0)	(21.8)
<b>Gross financial debt (a)</b>	<b>2,294.3</b>	<b>2,004.4</b>
Cash and cash equivalents as per balance sheet	441.5	1,214.9
Accrued interests	(1.1)	(3.5)
<b>Gross cash (b)</b>	<b>440.3</b>	<b>1,211.4</b>
<b>Consolidated net debt (a) - (b)</b>	<b>1,853.9</b>	<b>793.0</b>
Net debt of companies not yet consolidated***	(19.2)	-
<b>Published net debt *</b>	<b>1,834.7</b>	<b>793.0</b>
Debt on operating and financial leases – continued activities	459.2	453.2
<b>Net debt including IFRS 16 impact</b>	<b>2,293.9</b>	<b>1,246.2</b>

\* Excluding IFRS 16

\*\* The "others" line under gross financial debt corresponds to:

- At June 30, 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 31, 2023, mainly accrued interest on bonds of €12.1 million and the fair value of interest rate swaps of €7.8 million.

\*\*\* At June 30, 2024, "net debt of companies not yet consolidated" relates to ICG Group and MBG energy.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 18.6. RECONCILIATION WITH THE CASH FLOW STATEMENT POSITIONS

The reconciliation between the financial debt of the Group (see Note 18.3) and the cash flows presented in the cash flow statement (see Chart 4) is detailed hereafter:

<i>In thousands of euros</i>	Dec 31, 2023	Cash flows (corresponding to the CFS)			Non-Cash flows			June 30, 2024
		Loan issue	Loan repay- ments	Changes	Chang es in scope	Others (a)	Currency and fair values changes	
Bond (maturity June 18, 2026)	598,663	-	-	-	-	263	-	598,926
Convertible bonds « ORNANE » (maturity January 17, 2028)	396,396	-	-	-	-	386	-	396,782
Facility A (maturity October 17, 2027)	597,373	-	-	-	-	327	-	597,700
Revolving (maturity October 17, 2027)	(2,589)	298,026	-	-	-	346	-	295,783
Amortization cost of the derivative convertible bonds "ORNANE"	(39,507)	-	-	-	-	4,486	-	(35,021)
Securitization	300,000	-	-	-	-	-	-	300,000
Other borrowings from credit institutions	5,661	28	(660)	-	129	(3,363)	(4)	1,792
Debt on financial leases (pre-existing contracts as at January 1st, 2019)	508	-	(252)	-	-	101	4	361
Debts on operating and financial leases	453,181	-	(85,301)	-	769	90,913	(332)	459,230
Debts on put options granted to non- controlling shareholders	80,100	-	-	-	23,703	2,101	75	105,979
Fair value derivative component "ORNANE"	40,016	-	-	-	-	49,284	-	89,299
Derivatives	8,434	-	-	-	-	(6,062)	-	2,372
Other loans, borrowings and financial liabilities	458	-	(323)	-	-	25,044	(28)	25,151
<b>Financial indebtedness as per C.F.S</b>	<b>2,438,694</b>	<b>298,054</b>	<b>(86,536)</b>	<b>-</b>	<b>24,601</b>	<b>163,826</b>	<b>(285)</b>	<b>2,838,354</b>
(-) Financial interests	12,969	-	(45,806)	-	-	39,638	-	6,801
(+) Bank overdrafts	98,166	-	-	(10,111)	4,407	3,443	(22)	95,884
<b>Consolidated financial indebtedness</b>	<b>2,549,829</b>	<b>298,054</b>	<b>(132,342)</b>	<b>(10,111)</b>	<b>29,008</b>	<b>206,907</b>	<b>(307)</b>	<b>2,941,039</b>

\* The « Others » non-cash movements relate to the restatement of borrowing costs, to the earn-out, to the restatement on the financial instruments, to the new finance lease contracts and to the increase of financial interests.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 18.7. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

The scheduled payments for financial liabilities based on the capital redemption table are as follows:

<i>In thousands of euros</i>	Less than 1 year	From 2 to 5 years	Over 5 years	June 30, 2024
<b>Loans and borrowings from banking institutions</b>				
Bond (maturity June 18, 2026)	-	600,000	-	600,000
Convertible bonds "ORNANE" (maturity January 17, 2028)	-	400,000	-	400,000
Facility A (maturity October 17, 2027)	-	600,000	-	600,000
Revolving (maturity October 17, 2027)	300,000	-	-	300,000
Capitalization of loans and borrowing costs	(3,076)	(7,616)	(117)	(10,809)
Amortization cost of the derivative convertible bonds "ORNANE"	(9,292)	(25,729)	-	(35,021)
Securitization	300,000	-	-	300,000
Other borrowings from credit institutions	683	1,109	-	1,792
<b>Total Bank overdrafts (cash liabilities)</b>				
Bank overdrafts (cash liabilities)	91,984	-	-	91,984
Interests on bank overdrafts (cash liabilities)	3,900	-	-	3,900
<b>Other loans, borrowings and financial liabilities</b>				
Debt on financial leases (pre-existing contracts as at January 1 <sup>st</sup> , 2019)	137	224	-	361
Debt on operating and financial leases	142,553	282,125	34,552	459,230
Accrued interest on loans	6,801	-	-	6,801
Debts on put options granted to non-controlling shareholders	-	89,951	16,028	105,979
Fair value derivative component "ORNANE"	-	89,299	-	89,299
Derivatives - rate swap	61	2,311	-	2,372
Other loans, borrowings and financial liabilities	7,840	17,295	16	25,151
<b>Financial liabilities according to consolidated balance sheet</b>	<b>841,591</b>	<b>2,048,969</b>	<b>50,479</b>	<b>2,941,039</b>

## 18.8. FINANCIAL DISCLOSURES FROM COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD

The companies of the Group accounted for under the equity method, following the IFRS 11 standard requirements, are the following:

- Gietwalsonderhoudcombinatie (GWOC) BV held at 50% by SPIE Nederland;
- Cinergy SAS held at 50% by SPIE France;
- « Host GmbH (Hospital Service + Technik) » held at 25.1% by SPIE DZE;
- Sonaid company held at 55% by SPIE GSE;
- Grand Poitiers Lumière held at 50% by SPIE France;
- DMA Lda held at 50% by SPIE DZE;
- CityFMET held at 7% by SPIE CityNetworks.

The carrying amount of the Group's equity securities is as follows:

<i>In thousands of euros</i>	June 30, 2024	Dec 31, 2023
<b>Value of shares at the beginning of the period</b>	<b>13,756</b>	<b>13,692</b>
Effect of changes in the scope of consolidation	-	(245)
Net income attributable to the Group	147	989
Impact of currency translations	(32)	(99)
Dividends paid	(150)	(581)
<b>Value of shares at the end of the period</b>	<b>13,721</b>	<b>13,756</b>



# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



Financial information relating to Group companies consolidated under the equity method is as follows:

<i>In thousands of euros</i>	<b>June 30, 2024</b>	<b>Dec 31, 2023</b>
Non-current assets	26,507	26,506
Current assets	82,984	82,528
Non-current liabilities	(50,487)	(49,840)
Current liabilities	(40,900)	(42,223)
<b>Net asset</b>	<b>18,104</b>	<b>16,971</b>
<b>Income statement</b>		
Revenue	59,316	73,248
Net income	(1,540)	(1,862)

## NOTE 19. FINANCIAL RISK MANAGEMENT

### 19.1. DERIVATIVE FINANCIAL INSTRUMENTS

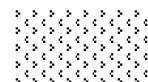
The Group is exposed to interest rate, foreign exchange and counterparty risks only in the course of certain of its activities. In the context of its risk management policy, the Group may use derivative financial instruments to hedge risks arising from fluctuations in interest rates and foreign exchange rates.

	Fair value (In thousands of euros)	Forward rate agreement in foreign currency						Total
		Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	
<b>Asset derivatives qualified for designation as hedges (a)</b>								
Forward purchases - USD	110	7,106	2,306	3,623	-	-	-	<b>13,035</b>
Interest rate swaps – Euribor floored	231	-	-	-	-	300,000	-	<b>300,000</b>
	<b>341</b>							
<b>Liability derivatives qualified for designation as hedges (b)</b>								
Forward sales - CHF	(61)	2,509	-	-	-	-	-	<b>2,509</b>
Forward purchases - USD	(1)	1,143	-	-	-	-	-	<b>1,143</b>
Interest rate swaps – Fixed/Euribor	(2,257)	-	-	-	-	300,000	-	<b>300,000</b>
	<b>(2 319)</b>							
<b>Total net derivative qualified for designation as cash flow hedges (a)+(b)</b>	<b>(1,978)</b>							
<b>Liability derivatives not qualified for designation as hedges</b>								
"ORNANE" derivative instrument	(89,299)	-	-	-	-	400,000	-	<b>400,000</b>
<b>Total net derivative qualified for designation as cash flow hedges (a)+(b)</b>	<b>(89,299)</b>							
<b>Total net derivative instruments</b>	<b>(91,277)</b>							

Main financial instruments deal with forward purchases and sales to cover operations in US dollars and in Swiss francs, interest rate swaps to hedge 50% of the Facility A exposure, and the "ORNANE" derivative component.

These derivative instruments are accounted for at their fair value. As they are not quoted on an active market, their valuation is classified as level 2 according to IFRS 13 and is based on a generic model and data observed on active markets for similar transactions.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 19.2. INTEREST RATE RISK

According to IFRS 13 relating to the credit risk to be considered when valuing the financial assets and liabilities, the estimation made for derivatives is based on default probabilities from secondary market data (mainly required credit spread) for which a recovery rate is applied.

In October 2022, two interest hedging instruments have been put in set up, through two five-year swaps paying fixed rate against Euribor 1 month for a global amount of € 300 million, to cover 50% of “Facility A” exposure at maturity 2027.

The calculation of the sensitivity of debt at floating rates and interest rate hedges to changes in interest rates is carried out over the total duration of the commitments until maturity, as presented below:

*In thousands of euros*

**June 30, 2024**

<b>Loans and borrowings from banking institutions</b>	<b>Facility A</b>	<b>Securization</b>
Risks	(900,000)	(300,000)
Hedges	300,000	n/a
<b>Net positions</b>	<b>(600,000)</b>	<b>(300,000)</b>
<b>Sensitivity to the interest rate -0.50%</b>		
Risks - P&L Impact	14,838	4,421
Hedges – Equity Impact	(4,433)	n/a
<b>Sensitivity to the interest rate +0.50%</b>		
Risks - P&L Impact	(14,838)	(4,421)
Hedges – Equity Impact	4,401	n/a

The sensitivity of the non-hedged floating rate debt to a change in interest rates of plus or minus 0.50% would result in an impact in the income statement of plus or minus €3 million over a twelve-month period.

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 19.3. FOREIGN EXCHANGE RISK

Foreign exchange risks associated with French subsidiaries' transactions are managed centrally by the intermediate holding, SPIE Operations:

- Through an Internal Exchange Shortfall Guarantee Agreement for currency flows corresponding to 100% of SPIE Group's operations.
- By intermediation for currency flows corresponding to equity operations.

In both cases SPIE Operations hedges itself through forward contracts. Foreign exchange risks on calls for tender are also hedged wherever possible by means of COFACE policies.

The Group's exposition to the exchange risk relating to the US dollar and to the Swiss Franc is presented hereafter:

*In thousands*

<b>Currencies</b>	<b>USD (American Dollar)</b>	<b>CHF (Swiss Franc)</b>
<b>Closing rate</b>	<b>1.0705</b>	<b>0.9634</b>
Risks	(14,054)	2,078
Hedges	14,178	(2,509)
<b>Net positions excluding options</b>	<b>124</b>	<b>(430)</b>
<b>Sensitivity to the currency rate -10% vs Euro</b>		
Risks - P&L Impact	(1,459)	240
Hedges – P&L Impact	1,472	(289)
<b>Sensitivity to the currency rate +10% vs Euro</b>		
Risks - P&L Impact	1,193	(196)
Hedges – P&L Impact	(1,204)	237
<b>Impact on the Group reserves of the cash flow hedge</b>	<b>n/a</b>	<b>n/a</b>

The estimated amount of credit risk on currency hedging as at June 30, 2024 is not significant (the risk of fluctuation during 2024 is also not significant).

## 19.4. COUNTERPARTY RISK

Counterparty risks are primarily related to:

- Cash investments;
- Trade receivables;
- Loans granted;
- Derivative instruments.

The Group is not exposed to any significant counterparty risk at June 30, 2024.

The Group invests its cash exclusively in term deposits, term accounts and current accounts remunerated on sight with its main banks.

Existing derivatives in the Group (forward purchases and forward sales in USD and in CHF) are distributed as follows at June 30, 2024:

- BNP: 40 %
- Natixis: 60 %

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## 19.5. LIQUIDITY RISK

The Group's liquidity at June 30, 2024 is €1,045.6 billion, including €345.6 million of available cash and €700 million of undrawn revolving credit facilities.

The Group introduced a securitization program on its trade receivables which has the following characteristics:

- Eight of the Group's subsidiaries act as assignors in the securitization program in which assets are transferred to a securitization mutual fund named "SPIE Titrisation";
- SPIE Operations is involved in this securitization program as a centralizing entity on behalf of the Group in relation to the depository bank.

This receivables securitization program allows participating companies to transfer full ownership of their trade receivables to the SPIE Titrisation mutual fund allowing them to obtain funding for a total amount of €300 million.

The use of this program includes early reimbursement clauses for certain bank loans.

As at June 30, 2024 securitized receivables represented a total amount of €571.6 million with financing obtained amounting to €300 million.

The Group has no liquidity risk at June 30, 2024.

## 19.6. CREDIT RISK

The main credit policies and procedures are defined at Group level. They are coordinated by the Group's Financial Division and monitored both by the latter and by the various Financial Divisions within each of its subsidiaries.

Credit risk management remains decentralized at Group level. Within each entity, credit risk is coordinated by the Credit Management function which is underpinned by the "Group Credit Management" policy and a shared Best Practices Manual. Payment terms are defined by the general terms of business applied within the Group.

Consequently, the Credit Management Department manages and monitors credit activity, risks and results and oversees collecting trade receivables regardless of whether they have been transferred.

Monthly management charts are used to monitor, among other things, customer financing at operational level. These provide the means to assess customer credit considering pre-tax invoicing and production data as well as customer data (overdue debts and advances) calculated in terms of the number of production days.

The working capital management policy implemented by General Management makes a major contribution to optimising cash flow, acting upon invoicing and payment conditions, the invoicing process and the reduction of late payments.

The net impairment losses on financial and contract assets are presented below:

<i>In thousands of euros</i>	<b>June 30, 2024</b>	<b>Of which France</b>	<b>Of which Germany &amp; Central Europe</b>	<b>Of which others</b>	<b>Dec 31, 2023</b>
Impairment losses on contract assets	(8,397)	(4,516)	(308)	(3,573)	(12,286)
Write-back of impairment losses on contract assets	9,463	5,446	638	3,379	16,861
<b>Net impairment losses on financial and contract assets</b>	<b>1,066</b>	<b>930</b>	<b>330</b>	<b>(194)</b>	<b>4,574</b>

# INTERIM CONSOLIDATED FINANCIAL STATEMENTS



## Other notes

### NOTE 20. RELATED PARTY TRANSACTIONS

No material related party transactions arose during the period ending June 2024, and there were no significant changes concerning the related party transactions described in the consolidated financial statements as at December 31, 2023.

### NOTE 21. CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

#### 21.1. OPERATIONAL GUARANTEES

##### Commitments given

In the course of its operations, the Group SPIE is required to provide a certain number of commitments in terms of guarantees for the completion of work, the redemption of advances or the repayment of retention money or parent company guarantees.

<i>In thousands of euros</i>	June 30, 2024	Dec 31, 2023
<b>Commitments given</b>		
Bank guarantees	747,666	708,880
Insurance guarantees	637,625	600,891
Parent company guarantees	146,854	146,854
<b>Total commitments given*</b>	<b>1,532,145</b>	<b>1,456,625</b>

\* Excluding Robur data

##### Commitments received

There have been no major changes in the other commitments received since December 31, 2023.

#### 21.2. PLEDGING OF SHARES

As at June 30, 2024, no shares were pledged.

### NOTE 22. SUBSEQUENT EVENTS

#### 22.1. EXTERNAL GROWTH IN GERMANY

On July 17th, 2024, SPIE, announces an agreement for the acquisition of **Otto Life Science Engineering GmbH in Germany** (Headquartered in Nürnberg). The company is a specialized provider of EPC (Engineering, Procurement and Construction) solutions for pharmaceutical and biotech production facilities and laboratories. The company employs c.140 highly skilled employees and generated revenue of around €75 million in 2023.

The transaction is expected to be completed in the 3rd quarter of 2024, subject to the usual suspensive conditions, including the approval of the German competition authorities.

#### 22.2. EXTERNAL GROWTH IN FRANCE

On July 24th, 2024, SPIE announced an agreement for the acquisition of **HORUS** in France.

Gathered within GIE<sup>(1)</sup> HORUS, the three companies ABC, ETC and SIRAC, are leaders in the market for non-destructive testing and inspections in the nuclear industry (radiographic testing, magnetic particle inspection and ultrasonic testing) and operate throughout France with over 300 qualified employees. Altogether, the three companies generated nearly 35 million euros of revenue in 2023.

(1) GIE: Groupement d'intérêt économique: Economic Interest Group



## 22.3. OTHER 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.