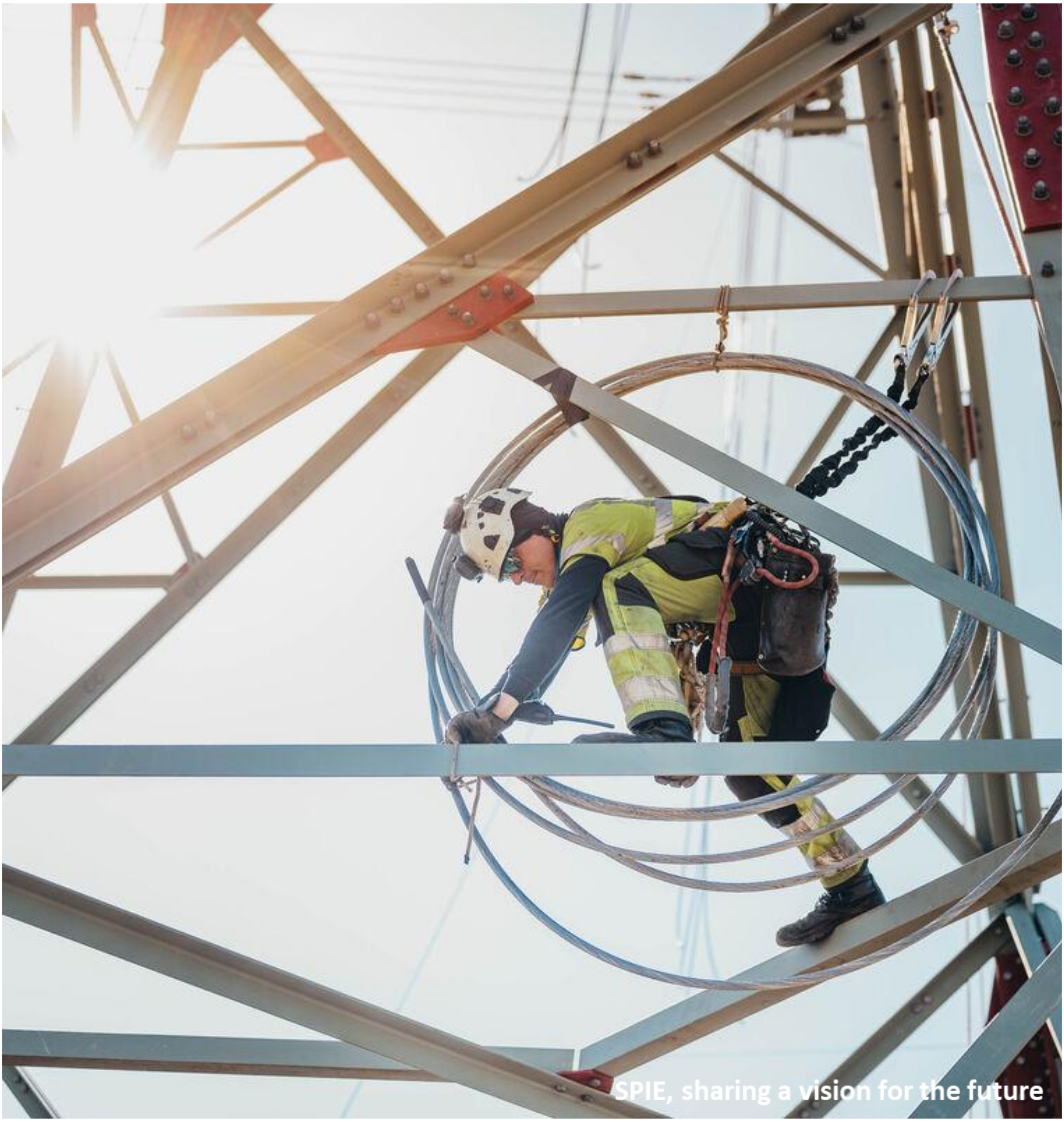
FIRST HALF FINANCIAL REPORT

2026



I – Management Report

II – Interim Consolidated Financial Statements

1. Summary

SPIE delivered a very strong first-half performance, marked by the anticipated rebound in organic growth in the second quarter, further margin expansion and dynamic bolt-on M&A activity, notably through the expansion of its industrial services platform in Germany. Outstanding cash generation and financial discipline enabled the Group to sustain its acquisition strategy while maintaining a solid balance sheet, as reflected in the recent achievement of Investment Grade status with Fitch. These results highlight the strength of SPIE's business model and the quality of its execution across the Group, as well as its ability to capture the opportunities created by Europe's accelerating drive towards both energy and digital sovereignty. SPIE is therefore fully confident in achieving its 2026 objectives and continuing to create long-term value.

Group revenue[1] stood at €5,156.6 million, an increase of +3.6% compared to H1 2025. Organic growth stood at +1.2%, with Q2 growth rebounding to +3.1%, confirming the expected gradual catch-up following Q1 (-0.9%), impacted by adverse seasonality. External growth contributed +2.7% in H1 2026, reflecting the successful integration of acquisitions completed in 2025 to date. The disposal of a small elevator business in the Netherlands had a negligible impact of -0.1%, while currency movements had a modest negative impact of -0.2%.

Group EBITA[1] reached €321.4 million in H1 2026, up 6.9% compared to H1 2025. **EBITA margin** stood at 6.2%, up 20 basis points year-on year. This further margin expansion reflects SPIE's continued focus on rigorous contract selectivity and pricing discipline, a favourable business mix and consistently high execution standards across the Group.

Adjusted net income[2] was €186.5 million in H1 2026, up +11.9% compared to the same period last year.

Net income (Group share) amounted to €112.0 million in H1 2026, compared to €(13.4) million in H1 2025. H1 2025 included an exceptional non-cash charge of €(120.4) million related to the fair value adjustment of the derivative component of the ORNANE convertible bond, compared with €(15.9) million in H1 2026 under the same accounting treatment. The significantly higher charge in H1 2025 reflected the particularly strong appreciation of SPIE's share price during the period. Potential shareholder dilution at redemption remains very limited, estimated at 2.6% assuming a €50 share price at redemption (or 155% of conversion price)[3]. Net income in H1 2026 also includes a €(10.1) million charge related to the exceptional corporate income tax contribution in France, compared with €(11.8) million in H1 2025.

Reflecting the highly cash-generative nature of SPIE's business model, the Group's structurally negative **working capital** stood at €(799.7) million at the end of June 2026, representing (28) days of revenue, compared with €(730.1) million, or (27) days, a year earlier. The continued strength of the Group's working capital performance reflects disciplined execution and ongoing action to reduce intra-year working capital seasonality. As a result, **operating cash flow** improved by €138.1 million compared to H1 2025, at €163.5 million in H1 2026, translating into a €133.4 million improvement in **Free cash flow**, which turned positive at €25.7 million.

Net debt excluding IFRS 16 was €1,967.1 million at the end of June 2026, compared to €1,609.0 million at the end of June 2025. Supported by an outstanding working capital performance the **leverage ratio**[4] increased only moderately from 1.9x at end-June 2025, to 2.1x at end-June 2026, alongside a very dynamic level of self-financed bolt-on M&A activity.

[1] 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

[2] 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

[3] In the event of a redemption with an amount (i) 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

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

2. H1 2026 highlights

2.1 Bolt-on M&A

SPIE was very active on the M&A front in the first half of 2026, announcing five acquisitions across its key geographies and adding approximately €670 million annual revenue. This acceleration reflects the Group's continued focus on high value technical services and its proven ability to execute disciplined, high return bolt on transactions.

In Germany, SPIE acquired ROFA Industrial Automation AG (c. €430 million of 2025 revenue with high single digit margin), which was successfully closed in June 2026 and signed an agreement to acquire SGS (c. €180 million of annual revenue with margin slightly north of 10%). Together, these acquisitions represent a major scale-up in the attractive German industrial services market and significantly strengthen SPIE's capabilities in automation, intralogistics, energy infrastructure and industrial installations. Building on the successful integration of Robur in 2024, both transactions reinforce SPIE's industrial services platform, create significant cross-selling opportunities and are expected to be accretive to adjusted EPS from the first year of consolidation.

SPIE also strengthened its presence in Central Europe through the acquisitions of BLOCK Group in the Czech Republic, Invizo in Slovakia and nimeg ag in Switzerland. Together, these businesses contribute approximately €60 million annual revenue and enhance SPIE's positioning in high-value, technology-driven services, notably in cleanrooms, smart building solutions and building technology.

All acquisitions will be self-financed, in line with SPIE's disciplined financial policy and its commitment to maintaining a sound leverage profile.

2.2 Financing and liquidity

In H1 2026, SPIE further strengthened its credit profile, with Fitch Ratings upgrading its long-term rating to investment grade (BBB-, stable outlook) from BB+ in April 2026. This upgrade reflects the Group's strong free cash flow generation, solid earnings growth, disciplined leverage profile and increased scale, as well as continued progress in profitability driven by pricing discipline, selectivity and operational excellence. SPIE's long-term corporate credit rating from Standard & Poor's remains unchanged at BB+, with a stable outlook.

Building on this achievement, SPIE successfully issued a €600 million sustainability-linked bond, with a 5-year maturity and a 3.875% coupon in May 2026. This new debt instrument contributes to maintaining a consistently high level of liquidity and extends the Group's debt maturity profile, with a new maturity in 2031. The proceeds will accompany the Group's expansion, notably through the self-financing of bolt-on acquisitions, in line with SPIE's disciplined financial policy. The offering was significantly oversubscribed, highlighting strong demand from institutional investors and their confidence in SPIE's credit quality.

Alongside these financing activities and in line with its disciplined capital allocation policy, SPIE repurchased 1,250,000 of its own shares between March 9 and March 19, 2026, to partially offset the dilutive impact of share issuances under the SHARE FOR YOU 2025 employee shareholding plan and the Group's long-term incentive plan. These shares were subsequently cancelled.

Overall, the Group's liquidity stood at €1,562 million at end June 2026 (€562 million in cash and €1,000 million of undrawn Revolving Credit Facility) compared to €1,295 million at end June 2025 (€295 million in cash and €1,000 million of undrawn Revolving Credit Facility).

3. Activity report

3.1 Segment information

Germany

Germany delivered another remarkable performance in H1 2026, with revenue up 4.6%, including 3.9% organic growth against a demanding comparison base of 6.6% in H1 2025. Activity gained significant momentum throughout the semester, with organic growth rebounding to 7.3% in Q2, validating the anticipated progressive catch-up following adverse weather conditions at the start of the year. External growth contributed 2.2%, reflecting the successful integration of PIK and Cyqueo, acquired in 2025, while acquisitions completed in 2026 are expected to support growth further in the second half. The internal transfer of former Robur non-German activities to Global Services Energy and Central Europe had a 1.5% negative impact on reported revenue growth, with no effect at Group level.

Germany continues to benefit from powerful structural tailwinds driven by the energy transition and digital transformation, translating into a record order book and strong visibility. Activity gained significant momentum in the second quarter, with High Voltage and City Networks & Grid progressively catching up as anticipated, following weather-related disruptions at the beginning of the year. Technical Facility Management maintained its strong growth trajectory, supported by outstanding contract retention rates, new contract wins and growing demand for energy-efficiency and decarbonisation solutions. Building Solutions continued to benefit from sustained demand in data centres, a significant growth driver, complemented by ongoing tunnel infrastructure projects. In Information & Communication Services, SPIE continued to leverage the enhanced expertise gained through its recent acquisitions in cybersecurity and audiovisual systems further strengthening its value proposition and ability to support customers in these attractive market segments. Industry Services delivered another solid performance, underpinned by recurring maintenance operations and strong momentum in attractive end-markets including automation, logistics, pharmaceuticals and LNG projects.

Germany's EBITA margin increased by +20 basis points, to 5.8% in H1 2026. This performance reflects continued operational discipline, rigorous contract selectivity and pricing power across the board, further supported by a favourable business mix.

France

In France, revenue increased by +1.2% in H1 2026, driven by a +1.9% contribution from the Artemys acquisition, completed at the end of January 2026, while organic growth stood at -0.7%, with slight quarterly volatility between Q1 (+0.6%) and Q2 (-1.9%). Meanwhile, EBITA margin increased to 6.2%, from 6.1% in H1 2025, highlighting the strength of SPIE's business model, built on disciplined contract selection, rigorous execution and a lean and flexible cost structure.

France delivered a resilient performance in H1 2026, supported by strong momentum in four of its divisions, while growth continued to be constrained, as expected, by the slowdown in mature fibre roll-out programmes for City Networks and a selective market environment in Building Solutions. In contrast, Technical Facility Management maintained a strong trajectory, supported by a recurring revenue base and the ramp-up of several multi-year national contracts. Industry proved resilient, fuelled by demand in energy transition-related markets, notably solar PV and battery energy storage systems, while benefiting from diversified exposure to end-markets including agri-food and aerospace. ICS continued to grow at a healthy pace, leveraging its positioning in cloud, cybersecurity, digital workplace solutions and data management, alongside sustained activity in data centres. Nuclear Services also delivered a strong performance, underpinned by a high level of maintenance activity across the existing nuclear fleet.

North-Western Europe

The North-Western Europe segment recorded revenue growth of +3.3% in H1 2026, driven by organic growth of +1.9% against an exceptionally high comparison base (+8.1% in H1 2025), a +1.7% contribution from acquisitions and a negligible impact of -0.3% from the disposal of a small elevator business in the Netherlands. Organic growth gained significant momentum during the period, reaching +4.7% in Q2.

In the Netherlands, High Voltage remained a key growth engine, with activity driven by substations. Ongoing investment in grid reinforcement and the energy transition continued to support order book growth and visibility. In Information & Communication Services, data centre services continued to expand, alongside managed services and fire protection. Several sizeable contracts in Building Solutions are expected to contribute more materially as they ramp up during the second half of the year. Industry Services delivered another resilient performance, with strength in battery energy storage systems (BESS) helping to counterbalance the challenging conditions in the petrochemical sector.

Belgium recorded a very solid performance driven by High Voltage and BESS activities, despite a particularly demanding comparison base. Building Solutions and Technical Facility Management also contributed meaningfully to growth, reflecting longstanding customer relationships and strong positions in high value-added segments such as pharmaceuticals.

North-Western Europe's EBITA margin expanded by an exceptional 90 bps to 7.8% in H1 2026. This outstanding performance was driven by a favourable activity mix, particularly in energy transition services, together with continued operational discipline and excellent project execution across the segment.

Central Europe

Revenue in Central Europe increased by +15.0% in H1 2026, driven by a +12.7% contribution from acquisitions, reflecting sustained M&A activity in Poland, Switzerland and Austria during 2025 as well as a +1.3% contribution from the internal transfer of former Robur operations located in Austria. Organic growth rebounded strongly in Q2 to +7.3%, initiating the anticipated catch-up and fully compensating the weak Q1 impacted by adverse weather conditions. Currency movements contributed +1.1%, primarily reflecting the appreciation of the Swiss franc and the Hungarian forint against the euro.

In Poland and Slovakia, demand remained particularly strong in High Voltage, supported by grid expansion and energy transition investments, while tunnel infrastructure projects continued to underpin activity in Austria. The region also benefited from the first tangible effects of the catch-up initiated in the second quarter. Against this backdrop, the order book continued to build, providing strong visibility across the region.

Central Europe's EBITA margin decreased by 90 bps to 2.4% in H1 2026, compared with 3.3% in H1 2025, reflecting a more seasonal profit recognition pattern and the temporary impact of unfavourable weather conditions in the first quarter, whose effect was more pronounced given the smaller scale of the countries within the segment.

Global Services Energy

Global Services Energy's revenue declined by -4.6% in H1 2026, including a -6.7% organic decrease, driven by a weaker second quarter, during which organic revenue was down -9.3%. Currency impact was -5.2%, owing to the weakening of the US dollar against the Euro.

Against the more selective market environment for Oil & Gas activities overall, operations in the Middle East were further affected by the outbreak of the conflict in Iran from March onwards. Wind activities, meanwhile, continued to grow, supported by the successful integration of the international wind operations transferred as of January 1st 2026 from SPIE Germany (formerly ROBUR Wind) to Global Services Energy as part of the segment's diversification strategy. This internal transfer, with no impact at Group level, adds around €40 million annual revenue to Global Services Energy, broadening its offering across the full lifecycle of wind assets and strengthening its maintenance capabilities for wind turbine generators and blades.

Global Services Energy's EBITA margin decreased by 40 bps, to 8.2% in H1 2026, due to the dilutive effect of the wind activities transferred from SPIE Germany in Q1 2026.

3.2 Results

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

Consolidated revenue under IFRS amounted to €5,156.6 million in H1 2026, increasing by +3.6% compared to H1 2025.

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 2026	H1 2025
Revenue (as per management accounts)	**5,156.6**	**4,978.8**
Holding activities	14.5	14.6
Other	(2.8)	0.6
Revenue (IFRS)	**5,168.3**	**4,994.0**

3.2.2 Reconciliation between EBITA and operating income

Consolidated operating income amounted to €251.6 million in H1 2026, compared to €228.3 million in H1 2025.

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 detail.

In millions of euros	**H1 2026**	**H1 2025**
EBITA	**321.4**	**300.6**
Amortization of intangible assets identified following acquisitions (PPA*)	(45.7)	(58.1)
Integration costs	(0.1)	(0.9)
Financial commissions	(0.7)	(0.6)
Long-term incentive shares plan (IFRS 2)	(11.5)	(10.9)
Acquisition costs	(11.9)	(0.3)
Other non-recurring items and impact of equity affiliates	0.1	(1.5)
Consolidated Operating Income	**251.6**	**228.3**

* Purchase Price Allocation

3.2.3 Cost of net financial debt

Cost of net financial debt amounted to €(43.0) million in H1 2026, compared with €(44.8) million in H1 2025.

3.2.4 Pre-tax income

Pre-Tax income amounted to €178.1 million compared with €1.0 million in H1 2025. The prior-year period was significantly impacted by a €(162.3) million non-cash charge related to the IFRS accounting treatment of the ORNANE.

3.2.5 Income tax

A €(66.1) million income tax charge was recorded in H1 2026 (vs. €(14.5) million in H1 2025).

The effective corporate income tax rate applied for the period ended June 30, 2026 is 30%, excluding CVAE (flat tax applicable on added value in France) and the exceptional corporate income tax contribution in France, in line with the tax rates for fiscal 2025 and 2024 restated for non-recurring items. To the tax charge calculated by applying this effective rate, we add the amount of the exceptional contribution and the CVAE for the period.

3.2.6 Net income attributable to owners of the parent

Net income was at €111.9 million (compared to €(13.4) million in H1 2025). The prior-year period was significantly impacted by a €(162.3) million non-cash charge related to the IFRS accounting treatment of the ORNANE.

3.3 Cashflow

Net cash flow from operating activities was €208.4 million in H1 2026, compared to €75.7 million in H1 2025.

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 €(783.3) million outflow in H1 2026 vs. €(83.7) in H1 2025, reflecting acquisitions paid in H1 2026. Capital expenditure amounted to €(25.9) million, lower than H1 2025 level (€(30.0) million).

Net cash flow from financing activities was a €214.3 million inflow in H1 2026 vs. €(336.0) in H1 2025.

Including the impact from changes in exchange rates at €0.1 million (vs. €(5.1) million in H1 2025), **net cash flow** amounted to €(360.0) million in H1 2026, compared to €(349.1) million in H1 2025.

As a result**, Cash and cash equivalents** amounted to €390.9 million as at June 30th, 2026, compared to €295.4 million as at June 30th, 2025.

3.4 Balance sheet

Equity attributable to owners of the parent at June 2026 amounted to €2,086.8 million compared to €2,152.4 million at December 2025.

Net debt excluding IFRS 16 was €1,967.1 million at end of June 2026, compared to €1,609.0 million at end of June 2025.

Net debt at the end of June 2026 includes (i) a €600 million bond maturing in 2031 with an annual coupon of 3.875%, (ii) a €600 million bond maturing in 2030 with an annual coupon of 3.75%, (iii) a €600 million term loan maturing on October 17th, 2027, (iv) a €400 million convertible bond (ORNANEs) maturing in 2028 with an annual coupon of 2.0%, (v) a securitisation program for €300 million.

Leverage ratio[5] excluding IFRS 16 increased moderately from 1.9x at end-June 2025, to 2.1x at end-June 2026, alongside a very dynamic level of self-financed bolt-on M&A activity.

3.4 Financing conditions

Cost of bank debt facilities

The table below presents the costs of the bank facilities put in place in October 2022 (€600 million term loan). 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[6] until 2029 under the same financing conditions as in October 2022.

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

[6] 1,000m until 17/10/2027 and €940m until 17/10/2029

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

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

4. 2026 outlook confirmed

SPIE expects in 2026:

- Strong total growth, driven by further organic growth and active bolt-on M&A
- Continued expansion of EBITA margin

5. Transactions with related parties

No material related party transactions arose during the period ending June 2026, and there were no significant changes concerning the related party transactions in the consolidated financial statements as at December 31st, 2025.

6. Risk factors

Risk factors do not differ from those identified in the 2025 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 2nd, 2026. These risks and uncertainties include those discussed or identified under Chapter 2 ‘Risk factors and internal control’ in SPIE’s 2025 Universal Registration Document, complemented by the information included in note 19 of the interim consolidated financial statements as at June 30th, 2026.

7. Statutory Auditor’s review report on the 2026 half-yearly financial information (Six-month period ended June 30th, 2026)

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, 2026;

- 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 30th, 2026
The Statutory Auditors

PricewaterhouseCoopers Audit
Bertrand Baloche

ERNST & YOUNG et Autres
Pierre Bourgeois

8. Statement by the person responsible for the half-year financial report as of June 30th, 2026

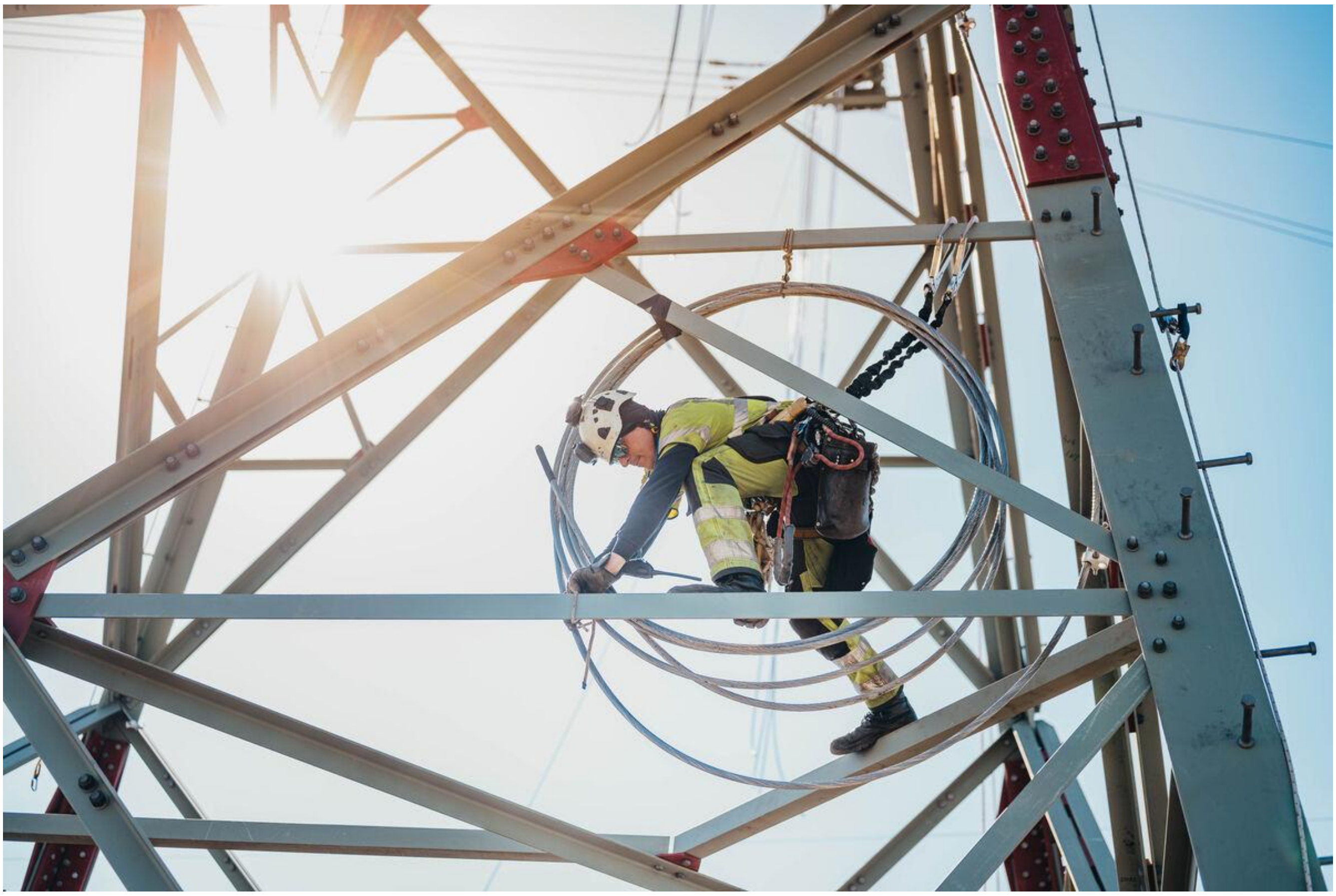
"I certify, to the best of my knowledge, that the condensed half-year consolidated financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the 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 30th, 2026

Mr Markus Holzke
Chief Executive Officer

2026 FIRST-HALF FINANCIAL REPORT

SPIE Group



Interim consolidated financial statements as at June 30, 2026

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

TABLE OF CONTENTS

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED INCOME STATEMENT

In million of euros	Notes	First half 2026	First half 2025
Revenue		**5,168.3**	**4,994.0**
Operating expenses		(4,966.9)	(4,811.3)
Other income	7	44.2	44.8
Recurring operating income		**245.6**	**227.5**
Other operating expenses		(2.8)	(5.1)
Other operating income		8.7	5.5
Total other operating income (expenses)	7	**5.9**	**0.4**
Operating income		**251.5**	**227.9**
Net income (loss) from companies accounted for under the equity method		0.1	0.4
Operating income including companies accounted for under the equity method		**251.6**	**228.3**
Interest charges and losses		(48.8)	(49.4)
Gains from cash equivalents		5.8	4.6
Costs of net financial debt	8	**(43.0)**	**(44.8)**
Other financial expenses		(23.3)	(31.4)
Other financial income		12.5	11.2
Change in fair value and amortization cost of the convertible bond derivative component	18.4	(19.7)	(162.3)
Other financial income (expenses)	8	**(30.5)**	**(182.5)**
Pre-Tax Income		**178.1**	**1.0**
Income tax expenses	9	(66.1)	(14.5)
Net income from continuing operations		**112.0**	**(13.5)**
Net income from discontinued operations		-	(0.0)
NET INCOME		**112.0**	**(13.5)**
Net income attributable to:			
. Owners of the parent	10.1	111.9	(13.4)
. Non-controlling interests		0.1	(0.1)
		112.0	**(13.5)**
Net income Share of the Group – earning per share	10.3	0.66	(0.08)
Net income Share of the Group – diluted earnings per share		0.65	(0.08)
Net income - diluted earnings per share		0.65	(0.08)

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In million of euros	Notes	First Half 2026	First Half 2025
Net income recognized in income statement		**112.0**	**(13.5)**
Actuarial losses on post-employment benefits		11.6	14.0
Tax effect		(3.1)	(4.3)
Items that will not be reclassified to income		**8.5**	**9.7**
Currency translation adjustments		1.9	(5.1)
Fair value adjustments of hedges on future cash flows		3.2	(0.2)
Tax effect		(0.4)	0.0
Items that may be reclassified to income		**4.7**	**(5.3)**
TOTAL COMPREHENSIVE INCOME		**125.2**	**(9.1)**
Attributable to:			
. Owners of the parent		125.1	(9.0)
. Non-controlling interests		0.1	(0.1)

3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In million of euros	Notes	June 30, 2026	Dec 31, 2025
Non-current assets			
Intangible assets	13	1,179.7	1,182.6
Goodwill	12	4,413.7	4,295.0
Right of use on operating and financial lease	14	606.3	619.2
Property, plant and equipment		221.2	221.9
Investments in companies accounted for under the equity method	18.8	13.9	13.5
Non-consolidated shares and long-term loans	18.1	745.2	117.1
Other non-current financial assets		5.6	5.3
Deferred tax assets		239.2	242.7
Total non-current assets		**7,424.8**	**6,697.3**
Current assets			
Inventories	17.1	65.4	47.5
Trade receivables	17.3	2,670.4	2,314.2
Current tax receivables	17.1	83.7	64.3
Other current assets	17.1	552.1	376.5
Other current financial assets		4.9	3.7
Cash and cash equivalents	18.2	416.2	791.8
Total current assets from continuing operations		**3,792.7**	**3,598.0**
Assets classified as held for sale		-	0.1
Total current assets		**3,792.7**	**3,598.1**
TOTAL ASSETS		**11,217.5**	**10,295.4**

In million of euros	Notes	June 30, 2026	Dec 31, 2025
Equity			
Share capital	15	79.6	80.0
Share premium		1,324.9	1,383.5
Consolidated reserves		570.4	512.5
Net income attributable to the owners of the parent		111.9	176.4
Equity attributable to owners of the parent		**2,086.8**	**2,152.4**
Non-controlling interests		19.6	18.7
Total equity		**2,106.4**	**2,171.1**
Non-current liabilities			
Interest-bearing loans and borrowings	18.3	2,401.1	1,793.0
Convertible bond derivative component “ORNANE”	18.3 & 18.4	235.6	220.9
Non-current debt on operating and financial leases	18.3	409.7	427.7
Non-current provisions	16.2	154.3	151.1
Accrued pension and other employee benefits	16.1	601.4	619.8
Other non-current liabilities	17.1	24.3	22.8
Deferred tax liabilities		387.3	383.0
Total non-current liabilities		**4,213.7**	**3,618.3**
Current liabilities			
Trade payables	17.1	1,333.7	1,108.6
Interest-bearing loans and borrowings	18.3	348.6	374.2
Current debt on operating and financial leases	18.3	211.5	204.9
Current provisions	16.2	221.9	203.5
Income tax payable	17.1	120.4	101.5
Other current operating liabilities	17.1	2,661.2	2,512.7
Total current liabilities from continuing operations		**4,897.3**	**4,505.5**
Liabilities associated with assets classified as held for sale		-	0.5
Total current liabilities		**4,897.3**	**4,506.0**
TOTAL EQUITY AND LIABILITIES		**11,217.5**	**10,295.4**

4. CONSOLIDATED CASH FLOW STATEMENT

In million of euros	Notes	First Half 2026	First Half 2025
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		**751.0**	**644.5**
Operating activities			
Net income		112.0	(13.5)
Net income from companies accounted for under the equity method		(0.1)	(0.4)
Depreciation, amortization, and provisions		204.6	202.0
Change in fair value and amortization cost of the convertible bond derivative component (“ORNANE”)	18.4	19.7	162.3
Proceeds on disposals of assets		(6.5)	(2.3)
Income tax expense		66.1	14.5
Elimination of costs of net financial debt		43.0	44.8
Other non-cash items		25.6	19.8
Internally generated funds from (used in) operations		**464.3**	**427.2**
Income tax paid		(81.0)	(77.8)
Changes in operating working capital requirements	17	(174.9)	(274.4)
Dividends received from companies accounted for under the equity method		-	0.7
Net cash flow from (used in) operating activities		**208.4**	**75.7**
Investing activities			
Effect of changes in the scope of consolidation		(761.3)	(57.8)
Acquisition of property, plant and equipment and intangible assets		(25.9)	(30.0)
Net investment in financial assets		(0.1)	-
Changes in loans and advances granted		1.4	(0.2)
Proceeds from disposals of property, plant and equipment and intangible assets		2.6	4.3
Net cash flow from (used in) investing activities		**(783.3)**	**(83.7)**
Financing activities			
Share buy-back operations		(59.0)	(39.3)
Proceeds from loans and borrowings	18.6	593.8	595.8
Repayment of loans and borrowings [(i)]	18.6	(132.8)	(710.5)
Net interest paid [(ii)]		(49.9)	(48.5)
Acquisitions/disposals of minority interests (without gain/loss of control)		(3.4)	(5.5)
Dividends paid to owners of the parent		(132.1)	(126.0)
Dividends paid to non-controlling interests		(1.9)	(2.0)
Net cash flow from (used in) financing activities		**214.7**	**(336.0)**
Impact of changes in exchange rates		0.1	(5.1)
Net change in cash and cash equivalents		**(360.0)**	**(349.1)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	18.2	**390.9**	**295.4**

[(i)] Cash flows relating to the repayment of the principal on lease liabilities, in accordance with IFRS 16, amounted to €115.2 million at June 30, 2026 and €104.2 million at June 30, 2025.

[(ii)] Interest expense on lease liabilities amounted to €9.9 million at June 30, 2026 and €6.5 million at June 30, 2025.

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In million of euros except for the number of shares	Number of outstanding shares	Share capital	Additional paid-in capital	Consoli-dated reserves	Foreign currency translation reserves	Cash flow hedge reserves	Others reserves	Equity attribu-table to owners of the parent	Non control-ling interests	Total equity
AT DECEMBER 31, 2024	**168,900,560**	**79.4**	**1,362.0**	**559.0**	**(7.8)**	**(5.9)**	**90.5**	**2,077.2**	**22.5**	**2,099.7**
Net income		-	-	(13.4)	-	-	-	(13.4)	(0.1)	(13.5)
Other comprehensive income (OCI)		-	-	-	(5.2)	(0.1)	9.7	4.4	0.1	4.5
Total comprehensive income		**-**	**-**	**(13.4)**	**(5.2)**	**(0.1)**	**9.7**	**(9.0)**	**(0.0)**	**(9.0)**
Distribution of dividends				(126.1)	-	-	-	(126.1)	(2.0)	(128.1)
Share issue	422,954	0.2	(0.2)	-	-	-	-	-	-	-
Share buy-back operations	(1,250,000)	(0.6)	(38.7)	-	-	-	-	(39.3)	-	(39.3)
Change in the scope of consolidation and other		-	-	(0.7)	-	-	-	(0.7)	1.0	0.3
Put option		-	-	(6.4)	-	-	-	(6.4)	-	(6.4)
Other movements		-	0.0	-	-	-	6.8	6.8	-	6.8
AT JUNE 30, 2025	**168,073,514**	**79.0**	**1,323.1**	**412.4**	**(13.0)**	**(6.0)**	**107.0**	**1,902.5**	**21.5**	**1,924.0**
AT DECEMBER 31, 2025	**170,175,397**	**80.0**	**1,383.5**	**524.0**	**(16.0)**	**(4.0)**	**184.9**	**2,152.4**	**18.6**	**2,171.1**
Net income		-	-	111.9	-	-	-	111.9	0.1	112.0
Other comprehensive income (OCI)		-	-	-	2.3	2.3	8.5	13.2	0.0	13.2
Total comprehensive income		**-**	**-**	**-**	**2.3**	**2.3**	**8.5**	**125.1**	**0.2**	**125.2**
Distribution of dividends				(132.1)	-	-	-	(132.1)	(1.8)	(133.9)
Share issue	432,638	0.2	(0.2)	-	-	-	-	-	-	-
Share buy-back operations	(1,250,000)	(0.6)	(58.4)	-	-	-	-	(59.0)	-	(59.0)
Change in the scope of consolidation and other		-	-	(0.4)	-	-	-	(0.4)	2.6	2.2
Put option		-	-	(7.9)	-	-	-	(7.9)	-	(7.9)
Other movements		-	0.0	-	-	-	8.7	8.7	-	8.7
AT JUNE 30, 2026	**169,358,035**	**79.6**	**1,324.9**	**495.5**	**(13.7)**	**(1.6)**	**202.1**	**2,086.8**	**19.6**	**2,106.4**

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 prepared under the supervision of the Board of Directors on July 29, 2026.

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, 2025, which were prepared in compliance with IFRS standards as adopted by the European Union.

2.2. ACCOUNTING POLICIES

The applicable accounting principles and valuation methods used to prepare the Group's consolidated financial statements are described in the preamble to the notes to the financial statements.

New standards and interpretations applicable from January 1, 2026

The new standards and interpretations applicable from January 1, 2026 are the following:

- Amendment to IFRS 9 : “Financial Instruments”.
- Amendment to IFRS 7 : “Financial Instruments: Disclosures”.
- Amendment to IAS 21: “The Effects of Changes in Foreign Exchange Rates”: translation into a presentation currency that is that of a hyperinflationary economy.

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, 2026

The standards, interpretations and amendments already published by the IASB and which could have an impact are as follows:

- IFRS 18: “Presentation and disclosure of financial statements”, applicable from January 1, 2027.

As part of the implementation of IFRS 18, the Group is currently assessing the implications of the new standard. Based on the analyses performed to date, the expected impacts are limited.

The Group intends to maintain its statement of profit or loss presented by nature and will continue to use its Management-defined Performance Measures (MPMs), namely *EBITA* and *Adjusted Net Income* (ANI), in line with the new presentation and disclosure requirements introduced by IFRS 18.

In addition, IFRS 18 introduces a new investing category in the statement of profit or loss. Accordingly, investment income and the net income (loss) from companies accounted for under the equity method will be presented within this category.

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.

Management continually reviews its estimates and assumptions on the basis of its past experience and various factors deemed reasonable, which form a basis for its evaluation of the carrying value of assets and liabilities. These estimates and assumptions may be amended in subsequent periods and require adjustments that may affect future revenue, provisions and deferred tax assets.

NOTE 3. ADJUSTMENTS ON PREVIOUS PERIODS

Nil.

NOTE 4. SIGNIFICANT EVENTS

4.1. SHARE BUYBACK PROGRAM

On March 6, 2026, SPIE entrusted an investment services provider with a mandate to acquire a maximum number of 1,250,000 SPIE shares over a period extending from March 9, 2026 to April 30, 2026. On March 20, 2026, SPIE announced consequently the purchase of 1,250,000 of its own shares. These shares were cancelled on March 30, 2026 and will partially offset the dilutive impact of the issue of new shares under the SHARE FOR YOU 2025 employee share ownership plan and the Group's long-term incentive plan.

This share buyback program has been implemented under the authorisation granted by the Annual Shareholders' Meeting of April 30, 2025, pursuant to its 14th resolution.

4.2. CHANGE IN GOVERNANCE

On March 6, 2026, Mr. Gauthier Louette informed the Board of Directors of his decision not to seek the renewal of his mandates as Chairman and Chief Executive Officer at the end of its term, pursuant with the age limit set out in SPIE's bylaws.

In line with the Group's succession plan, the Board of Directors decided to adopt a new governance structure with a separation of the functions of Chairman of the Board of Directors and Chief Executive Officer

Accordingly, the Board of Directors unanimously decided to appoint Mr. Markus Holzke as Chief Executive Officer and Director, and Mr. Patrick Jeantet as non-executive Chairman of the Board of Directors, with effect following the annual general shareholders meeting held on 30 April 2026.

4.3. NEW SUSTAINABILITY-LINKED BOND ISSUANCE

On May 6, 2026, SPIE SA issued a sustainability-linked bond for an amount of € 600 million. The bonds, with a 5-year maturity and a 3.875% annual interest rate, have been admitted for trading on Euronext Paris regulated market.

4.4. GEOPOLITICAL RISKS

Military conflict in the Middle East

The SPIE Group has no operations in Iran and Israel.

However, the Group is closely monitoring the evolution of the conflict, which began on February 28, 2026, in particular with regard to the activities of the SPIE Global Services Energy segment in Qatar, the United Arab Emirates, Iraq and Saudi Arabia. These activities account for about 1% of the Group's revenue.

NOTE 5. SCOPE OF CONSOLIDATION

Changes in scope of consolidation include:

- companies and activities acquired during the period;
- companies acquired during previous periods which do 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 provisionally held as financial assets;
- newly created entities;
- liquidated or divested entities

5.1. CHANGES IN SCOPE

5.1.1. COMPANIES ACQUIRED DURING PREVIOUS PERIOD AND CONSOLIDATED IN 2026

- On November 7, 2025, SPIE acquired **ECOexperts** in Austria. Over the past years, ECOexperts has established itself as a systems integrator specialized in tunnel and traffic management. The company provides engineering, project management and implementation services. In 2025, ECOexperts generated c. €6 million in revenue and currently employs 21 people. The consideration transferred amounted to €5.2 million.

- On December 8, 2025, SPIE acquired **CYQUEO** in Germany. Based in Munich, Cyqueo is a solutions provider specialized in cybersecurity. The company has an extensive partner network, deep expertise in Zero Trust, cloud security, endpoint protection and managed security services, as well as long-standing customer relationships with medium-sized and large organizations. Currently, 1.6 million users are protected through Cyqueo's solutions, and the company holds an exceptionally high level of certification. With an average of around 16 relevant certifications per employee, it ranks among the best-qualified cybersecurity providers on the German market. Cyqueo is one of the largest Zscaler and Proofpoint partners in Germany, with a partnership spanning more than 15 years. Through this acquisition, SPIE gains a highly qualified team and expands its service offering in an environment where security is critical. Founded in 2003, Cyqueo employs 28 people and generated c. 20 million in revenue in 2024. The consideration transferred amounted to €34.4 million.

- On December 12, 2025, SPIE acquired **PIK AG** in Germany. Based in Berlin, PIK employs around 170 people and operates mainly in northern and eastern Germany. The company specializes in the integration and maintenance of complex audiovisual systems, particularly for conference rooms, auditoriums and concert halls. Its comprehensive service portfolio covers the full integration of audiovisual and lighting technologies—from planning and project management to installation, commissioning, service and maintenance. PIK serves a wide range of clients, including those in critical infrastructure sectors. In the 2024 financial year, PIK generated c. €42 million in revenue. The consideration transferred amounted to €29.8 million.

These entities were consolidated in the first half of 2026.

5.1.2. COMPANIES ACQUIRED AND CREATED DURING THE PERIOD AND CONSOLIDATED DURING THE YEAR

Principal acquisitions 2026 break down as follows:

	Country	Type of inclusion	Date of inclusion	Consolidation method *	% of interest	% of control
New entities/activities						
Artemys	France	Acquisition	01-29-2026	F.C.	93	93
INVIZO	Slovakia	Acquisition	02-11-2026	F.C.	100	100

** F.C.: Full consolidation.*

The entries in the scope of consolidation corresponding to acquisitions in 2026, are as follows:

- On January 29, 2026, SPIE acquired **Artemys** in France. Artemys specializes in the design, management, and transformation of its clients' information systems. The group has a diversified client portfolio, notably in the financial services, energy, and luxury sectors. Artemys generated revenue of c. €82 million in 2024 and employs 420 people. The consideration transferred amounted to €75.0 million.

- On February 11, 2026, SPIE acquired **INVIZO** in Slovakia. INVIZO is a recognised provider of technical solutions for building security and smart installations. The company specialises in the design, implementation, integration, and maintenance of security systems, including electronic fire protection systems, access control, CCTV, intrusion detection, and intelligent electrical installations. In 2024, the company generated revenues c. €7 million and employs approximately 80 professionals. The consideration transferred amounted to €1.4 million.

5.1.3. COMPANIES NOT YET CONSOLIDATED AS OF JUNE 30, 2026

Entities acquired during the financial year and held as financial assets are not included in the consolidation scope as of June 30. Due to their acquisition shortly before the June 30 closing date, these entities have been accounted for as unconsolidated investments and will be included in the consolidation perimeter at the next closing.

- On May 29, 2026, SPIE acquired **Worley Power Services** in Australia. Worley Power Services has established itself as the clear market leader in full life-cycle asset management. Its services include operations and management (O&M) services, for wind farms, power plants and gas pipelines across Australia. In 2025, Worley Power Services generated c. 70 million euros in revenue and employs 320 people. The consideration transferred amounted to €34.3 million.

- On June 3, 2026, SPIE acquired **ROFA industrial Automation AG Group (ROFA)** in Germany. ROFA is a leading industrial services player in Germany. The company delivers turnkey solutions across factory automation, which accounts for approximately 80% of its revenue, and warehouse and logistics automation (around 20%). Its offering spans the full project lifecycle, from consulting and software/hardware engineering to manufacturing, commissioning, and after-sales services. In 2025, ROFA generated revenues of c. 430 million euros and employs over 1,200 employees. The consideration transferred for the acquisition of the initial 89.7% share amounted to €611.8 million.

  Acquisition of ROFA will be included in the Group's consolidation scope as from the next quarterly closing. The impact of this acquisition on the financial year's results will be recognized based on a seven-month contribution period. The Group will implement a purchase price allocation process, aimed in particular at identifying and measuring the principal acquired intangible assets, such as the brand, customer relationships and order backlog, in accordance with the requirements of IFRS 3R.

  On July 10, 2026, the Group acquired the remaining part of **ROFA industrial Automation AG Group (ROFA)** for €71.0 million, increasing the Group's ownership stake from 89.67% to 100.00%.

- On June 8, 2026, SPIE acquired **BLOCK Group** in Czech Republic. BLOCK Group delivers comprehensive services across the full project lifecycle – from design and engineering through implementation to service and validation. Its area of expertise includes also process automation systems and high voltage installations. In 2025, BLOCK Group generated revenues of c.€50 million and employs approximately 160 professionals as of March 2026. The consideration transferred amounted to €42.4 million.

- On June 30, 2026, SPIE acquired **Nimeg AG** in Switzerland. Nimeg AG, headquartered in Baden-Dättwil in the canton of Aargau, specialises in engineering, planning and project management services in GMP environments (Good Manufacturing Practice) for EPCMV projects (Engineering, Procurement, Construction Management and Validation). The company provides its first-class client base in the life sciences industry (pharma, chemicals, biotech, medical technology) comprehensive engineering expertise in the planning and management of complex GMP projects. In 2025, the company generated revenues of c. €5 million. The consideration transferred amounted to €10.4 million.

5.1.4. DISPOSED AND LIQUIDATED COMPANIES

- **R&H International B.V.**, in the Netherlands, was liquidated on April 7, 2026;
- **THERMAT**, in France, was disposed of on May 31, 2026;
- **HORUS**, in France, was liquidated on June 30, 2026.

5.1.5. CHANGES IN METHOD

Nil.

NOTE 6. SEGMENT INFORMATION

Accounting policies and methods

Operating segments are reported consistently with the internal reporting provided to the Group's Management.

The Group's Chief-Executive Officer regularly examine segments' operating income to assess their performance and to make resources allocation decisions. He has therefore been identified as the chief operating decision maker of the Group. Summarized information intended for strategic analysis by general management of the Group for decision-making purposes is based on revenue (as per management accounts) and EBITA.

The Group's activity is divided into five operating segments for analysis and decision-making purposes. The segments are characterized by a standardized economic model, especially in terms of products and offered services. operational organization, customer typology, key success factors and performance evaluation criteria.

The Operating Segments are the following:

- Germany
- France
- North-Western Europe (Netherlands and Belgium)
- Central Europe (Poland, Switzerland, Austria, Czech Republic, Hungary and Slovakia)
- Global Services Energy

6.1. INFORMATION BY OPERATING SEGMENT

Production, as presented in internal reporting, represents the operating activity of Group companies, including companies consolidated by the equity method or not yet consolidated.

EBITA, as presented in internal reporting, represents income from ongoing Group operations before tax and financial result. It is calculated before amortization of identifiable acquisition intangible assets - brands, backlog and customers - (PPA). Margin is expressed as a percentage of production.

In million of euros	Germany	France	North-Western Europe	Central Europe	Global Services Energy	Holdings	TOTAL
January to June 2026							
Revenue (as per management accounts) *	**1,755.6**	**1,654.6**	**1,073.3**	**443.7**	**229.4**	**-**	**5,156.6**
EBITA	102.7	102.0	83.4	10.8	18.7	3.8	321.4
EBITA as a % of revenue	*5.8%*	*6.2%*	*7.8%*	*2.4%*	*8.2%*	*n/a*	*6.2%*
January to June 2025							
Revenue (as per management accounts) *	**1,678.0**	**1,635.4**	**1,039.1**	**385.8**	**240.5**	**-**	**4,978.8**
EBITA	94.7	99.1	71.9	12.6	20.7	1.6	300.6
EBITA as a % of revenue	*5.6%*	*6.1%*	*6.9%*	*3.3%*	*8.6%*	*n/a*	*6.0%*

* On January 1, 2026, ISW (ex-Robur)'s Wind business, outside Germany, was transferred from Germany operating segment to operating segment Global Services Energy (mainly), representing approximately €25.0 million of production.

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

In million of euros		First Half 2026	First Half 2025
Revenue (as per management accounts)		**5,156.6**	**4,978.8**
Holding activities	(a)	14.5	14.6
Others	(b)	(2.8)	0.6
Revenue (IFRS)		**5,168.3**	**4,994.0**

(a) Non-Group sales by SPIE Operations and other non-operating entities, mainly related to year-end supplier discounts.

(b) 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, or not yet consolidated.

Reconciliation between EBITA and operating income

In million of euros		First Half 2026	First Half 2025
EBITA		**321.4**	**300.6**
Amortization of intangible assets identified following acquisitions (PPA*)	(a)	(45.7)	(58.1)
Integration costs		(0.1)	(0.9)
Financial commissions		(0.7)	(0.6)
IFRS 2 charges related to LTIP		(11.5)	(10.9)
Acquisition costs		(11.9)	(0.3)
Other non-recurring items and Impact of equity affiliates		0.1	(1.5)
Consolidated Operating Income including companies accounted for under the equity method		**251.6**	**228.3**

* *Purchase Price Allocation*

(a) In the first half of 2026, amortization of intangible assets recognized as part of the purchase price allocation (PPA) primarily included €(2.4) million related to Worksphere, €(3.0) million related to Bridging IT, €(5.1) million related to Robur, €(4.7) million related to ICG, €(6.1) million related to Otto, €(2.1) million related to Stangl, €(3.6) million related to SD Fiber, and €(2.6) million related to Artemys.

In the first half of 2025, amortization of intangible assets recognized as part of the purchase price allocation (PPA) primarily included €(17.0) million related to the SAG Group in Germany, €(2.4) million related to Worksphere, €(3.0) million related to Bridging IT, €(6.1) million related to Robur, €(4.7) million related to ICG, €(6.1) million related to Otto, €(3.7) million related to Stangl, and €(2.8) million related to Correll.

6.2. NON-CURRENT ASSETS BY ACTIVITY

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

In million of euros	Germany	France	North-Western Europe	Central Europe	Global Services Energy	Holdings	TOTAL
June 30, 2026	**2,350.8**	**2,399.9**	**749.6**	**396.0**	**509.2**	**15.4**	**6,420.9**
December 31, 2025	2,363.6	2,332.1	762.4	384.1	460.3	16.2	6,318.7

6.3. PERFORMANCE BY GEOGRAPHIC AREA

Revenue as per management accounts is broken down by operational organization of the Group.

In million of euros	Germany	France	Netherlands	Rest of the world	TOTAL
January to June 2026					
Revenue	**1,755.6**	**1,654.6**	**884.6**	**861.8**	**5,156.6**
January to June 2025					
Revenue	1,678.0	1,635.4	853.8	811.6	4,978.8

6.4. INFORMATION ABOUT MAJOR CUSTOMERS

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

NOTES TO THE CONSOLIDATED INCOME STATEMENT

NOTE 7. OTHER INCOME AND EXPENSES

Accounting policies and methods

To ensure better understanding of business performance, the Group presents separately "recurring operating income" within operating income which excludes items that have little predictive value because of their nature, their frequency and / or their relative importance. These items, recorded in "other operating income" and "other operating expenses" especially include:

- Gains and losses on disposals of assets or operations;
- Expenses resulting from restructuring plans or operations disposal plans approved by the Group management;
- Expenses relating to non-recurring impairment of assets;
- Any other separately identifiable income/expense, which is of an unusual and material nature.

Other income break down as follows:

In million of euros	First Half 2026	First Half 2025
Research Tax Credit (*CIR*)	15.5	16.5
Insurance claim reimbursements	3.2	2.8
Project-related disputes	1.4	1.5
Other income related to activity	24.1	24.0
Other income	**44.2**	**44.8**

Other operating income and expenses break down as follows:

In million of euros	First Half 2026	First Half 2025
Net book value of financial assets and security disposals	(0.8)	(0.0)
Net book value of assets	(0.9)	(2.9)
Other operating expenses	(1.1)	(2.2)
Total other operating expenses	**(2.8)**	**(5.1)**
Gains on security disposals	-	-
Gains on asset disposals	8.3	5.1
Other operating income	0.4	0.4
Total other operating income	**8.7**	**5.5**
Other operating income and expenses	**5.9**	**0.4**

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:

In million of euros	Notes	First Half 2026	First Half 2025
Interest expenses	(a)	(38.9)	(40.4)
Interest expenses on operating and financial leases		(9.9)	(9.0)
Interest expenses on cash equivalents		(0.0)	(0.1)
Interest expenses and losses on cash equivalents		**(48.8)**	**(49.5)**
Interest income on cash equivalents		5.8	4.7
Gains on cash and cash equivalents		**5.8**	**4.7**
Costs of net financial debt		**(43.0)**	**(44.8)**
Loss on exchange rates	(b)	(9.0)	(17.5)
Allowance for financial provisions for pensions		(10.9)	(10.3)
Other financial expenses		(3.4)	(3.6)
Total other financial expenses		**(23.3)**	**(31.4)**
Gains on exchange rates	(b)	10.6	9.3
Gains on financial assets excl. cash and cash equivalents		0.4	0.4
Allowance / Reversal on financial assets		-	0.0
Other financial income		1.5	1.5
Total other financial income		**12.5**	**11.2**
Change in fair value and amortization cost of the convertible bond derivative component “ORNANE”	18.4	**(19.7)**	**(162.3)**
Other financial income and expenses		**(30.5)**	**(182.5)**

(a) The interest expenses mainly include the interest charges related to existing loans during the first half of the year.

(b) In 2026, gains and losses on exchange rates relate mainly to overseas companies of the SPIE GSE sub-group, for a total of €5.9 million (€6.6 million in 2025), which was offset by a loss of €(6.1) millions (€(12.2) million in 2025).

NOTE 9. INCOME TAX

Accounting rule and method

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 2026 to the pre-tax income for the interim period.

9.1. TAX RATE

The income tax rate applied for the period ended June 30, 2026 is 30%, excluding CVAE (flat tax applicable on added value in France) and the exceptional corporate income tax contribution in France, in line with the tax rates for fiscal 2025 and 2024 restated for non-recurring items. To the tax charge calculated by applying this rate, we add the amount of the exceptional contribution and the CVAE for the period.

9.2. CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

In million of euros	First Half 2026	First Half 2025
Income tax expense reported in the income statement		
Current income tax*	(73.9)	(77.0)
Deferred income tax	7.8	62.5
Total income tax reported in the income statement	**(66.1)**	**(14.5)**
Income tax expense reported in the statement of comprehensive income		
Net (loss)/gain on cash flow hedge derivatives	(0.4)	0.0
Net (loss)/gain on post-employment benefits	(3.1)	(4.3)
Total income tax reported in the statement of comprehensive income	**(3.5)**	**(4.3)**

** Including €(10,1) million in respect of the exceptional corporate income tax contribution in France at June 30, 2026 and €(11.8) million at June 30, 2025.*

International tax reform - Model Pillar 2 rules

The Group falls within the scope of the OECD Pillar Two global minimum tax rules. The assessment of the impact of these rules is performed at SPIE Group level and is reflected in the consolidated financial statements.

For the financial year 2024, SPIE SA, as the ultimate parent entity, file the GloBE Information Return with the French tax authorities by June 30, 2026 and is responsible for the payment of the top-up tax.

Based on the current analysis and considering that the implementation of the Pillar Two rules remains ongoing across jurisdictions, management does not currently expect a material exposure to domestic top-up tax in the jurisdictions concerned. This position is subject to continuous monitoring at Group level.

NOTE 10. EARNINGS PER SHARE

10.1. NET EARNINGS

In million of euros	First Half 2026	First Half 2025
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	**111.9**	**(13.4)**
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	**-**	**(0.0)**
Earnings attributable to shareholders of the Company, used for the calculation of the earnings per share	**111.9**	**(13.4)**

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 2026 (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 first half of 2026 are as follows:

- On March 30, 2026, following the share buyback program, 1,250,000 shares were cancelled.
- On April 15, 2026, the performance share plan issued by SPIE in 2023 rise to the creation of 432,638 new ordinary shares.
- On June 15, 2026, SPIE has issued a new Performance Shares plan which consequently increase the average 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, 2026 to € 45.4 million and amortized over the three-year vesting period with a loss for the current first half year 2026 of € 9.1 million.

Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of € 2.5 million relating to the current half year.

At June 30, 2026, the average diluted number of shares takes into account the three performance share plans below.

2024 – 2026 Plan

On July 31, 2024, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date July 31, 2024	December 31, 2025	June 30, 2026
Number of beneficiaries	264	241	230
Acquisition date	2027-04-15	2027-04-15	2027-04-15
Number of granted shares under performance conditions	554,787	554,787	554,787
Number of granted shares cancelled	-	(53,800)	(82,075)
Number of granted shares under performance conditions	**554 ,787**	**500,987**	**472,712**

2025 – 2027 Plan

On June 11, 2025, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date June 11, 2025	December 31, 2025	June 30, 2026
Number of beneficiaries	291	289	279
Acquisition date	2028-04-15	2028-04-15	2028-04-15
Number of granted shares under performance conditions	565,455	565,455	565,455
Number of granted shares cancelled	-	(2,850)	(28,275)
Number of granted shares under performance conditions	**565,455**	**562,605**	**537,180**

2026 – 2028 Plan

On June 15, 2026, SPIE has issued a Performance Shares plan with the following characteristics:

	At original date June 15, 2026	June 30, 2026
Number of beneficiaries	312	312
Acquisition date	2029-04-15	2029-04-15
Number of granted shares under performance conditions	526,287	526,287
Number of granted shares cancelled	-	-
Number of granted shares under performance conditions	**526,287**	**526,287**

The impact of the Performance Shares plans is presented hereafter:

	June 30, 2026	June 30, 2025
Average number of shares used for the calculation of earnings per share	**169,534,947**	**168,112,801**
Effect of the diluting instruments	1,287,543	1,731,351
Average number of diluted shares used for the calculation of earnings per share	**170,822,491**	**169,844,152**

10.3. EARNINGS PER SHARE

In euros	June 30, 2026	June 30, 2025
Continuing operations		
. Basic earnings per share	0.66	(0.08)
. Diluted earnings per share	0.65	(0.08)
Discontinued operations		
. Basic earnings per share	-	(0.00)
. Diluted earnings per share	-	(0.00)
Total operations		
. Basic earnings per share	**0.66**	**(0.08)**
. Diluted earnings per share	**0.65**	**(0.08)**

NOTE 11. DIVIDENDS

On the proposal of the Board of Directors, the General Shareholders' Meeting held on April 30, 2026 approved a dividend payment of € 1.08 per share based on 2025 year's results, for a total amount of € 182.5 million.

An interim dividend of € 0.30 per share was paid in September 2025 for a total amount of € 50.4 million. Then a final dividend of € 0.78 per share has been paid on May 13, 2026 for a total amount of € 132.1 million.

NOTES TO THE STATEMENT OF FINANCIAL POSITION

NOTE 12. GOODWILL

Accounting policies and methods

Goodwill represents the difference between:

(i) the acquisition price of the shares of the acquired company plus any contingent price adjustments; and

(ii) the Group's share of the fair value of their net identifiable assets at the date of acquisition of control, in the case of partial goodwill calculations, or the aggregate fair value of their net identifiable assets at the date of acquisition of control, in the case of full goodwill calculations.

The temporary fair value of assets and liabilities acquired may be adjusted within a maximum twelve-month period following the date of acquisition (the "evaluation period"), in order to reflect new information about facts and circumstances that existed at acquisition date, and that, if known, would have affected the measurement of amounts recorded at that date. This may result in adjustments to the goodwill determined on a provisional basis. Acquisition accounting adjustments are measured at fair value at acquisition date, with a counterpart through equity, at each closing date. After the end of the one-year allocation period, any further change in this fair value is recognized in income.

The Cash Generating Units' (CGU) future cash flows used in the calculation of value in use are derived from annual budget and multiannual forecasts prepared by the Group. The construction of these forecasts is an exercise involving the various players within the CGUs and the projections are validated by the Group's Chief-executive officer. This process requires the use of critical judgment and estimates, especially in the determination of market trends, material costs, pricing policies as well as planned investments and the impact of any extra-financial factors. Therefore, the actual future cash flows may differ from the estimates used in the calculation of value in use.

Impairment test of goodwill

Goodwill is tested for impairment at least once a year whenever there is an indication of impairment. For this test, goodwill is allocated to Cash Generating Units (CGU) or groups of CGUs corresponding to homogeneous groups which together generate identifiable cash flows.

The recoverable value of these units is the higher of the value in use, determined on the basis of 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.

The value of the Group's goodwills as at June 30, 2026 stands at €4,413.7 million.

The following table shows changes in the value of goodwill for each Cash-Generating Unit (CGU) grouping:

In million of euros	Dec 31, 2025	Acquisitions and adjustments of preliminary goodwill	Disposal	Translation adjustments	June 30, 2026
Germany	**1,773.2**	50.7	(33.8)	-	**1,790.1**
France	**1,453.9**	63.6	(0.5)	-	**1,517.0**
North-Western Europe	**515.1**	1.8	-	-	**516.8**
Central Europe	**242.0**	2.0	-	1.7	**245.7**
Global Services Energy	**310.8**	32.9	-	0.3	**344.1**
Total goodwill	**4,295.0**	**151.0**	**(34.3)**	**2.0**	**4,413.7**

Acquisitions and goodwills adjustments which occurred between January 1 and June 30, 2026, concern the temporary allocation of goodwills and provisional allocation work relating to the various acquisitions of the different acquisitions of the period, and mainly:

- In France:
    - €62.7 million for Artemys acquired by SPIE ICS France in January 2026
- In Germany:
    - €31.7 million for CYQUEO acquired by SPIE ICS Group GmbH in December 2025;
    - €16.8 million for PIK AG acquired by SPIE ICS Group GmbH in December 2025
- In GSE:
    - €32.9 million for transfer of German International Wind Activities.

No indication of impairment was identified by the Group as of June 30, 2026.

NOTE 13. INTANGIBLE ASSETS

Accounting principles and valuation 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 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 must be conducted as soon as there is any indication of impairment and at least annually.

13.1. INTANGIBLE ASSETS – GROSS VALUES

In million of euros	Concessions, patents, licenses	Brands	Customer relationship	Backlog	Others	Total
Gross values						
At December 31, 2024	**20.4**	**920.9**	**820.7**	**139.4**	**221.1**	**2,122.5**
Business combination effect	0.0	4.6	46.4	9.7	0.0	60.7
Other acquisitions in the period	0.6	-	-	-	9.5	10.1
Disposals and deconsolidation in the period	(0.1)	-	-	-	(3.4)	(3.5)
Exchange difference	0.0	0.0	(1.6)	(0.0)	0.1	(1.5)
Other movements	(0.2)	-	-	(0.5)	0.3	(0.4)
At December 31, 2025	**20.7**	**925.5**	**865.5**	**148.6**	**227.6**	**2,187.9**
Business combination effect	0.3	6.8	32.9	5.8	0.8	46.7
Other acquisitions in the period	0.2	-	-	-	2.4	2.6
Disposals and deconsolidation in the period	(0.2)	-	-	-	(5.4)	(5.6)
Exchange difference	(0.0)	0.2	1.0	0.1	0.0	1.3
Other movements	0.8	-	-	-	(0.4)	0.4
At June 30, 2026	**21.8**	**932.5**	**899.4**	**154.6**	**225.0**	**2,233.3**

Period ended June 30, 2026

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 fully amortized. The residual balance of €66.9 million comprises the various brands of companies acquired, amortized on average over 3 years.

The line “Business combination effect”, which concerns the brands, backlog and customer relationships, corresponds in 2026 to the impacts of the purchase price allocation processes for the company acquired in 2025 and 2026, and in particular to Artemys, CYQUEO and PIK AG.

13.2. INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

In million of euros	Concessions patents, licenses	Brands	Customer relationship (a)	Backlog (b)	Others	Total
Amortization and depreciation						
At December 31, 2024	**(13.7)**	**(216.5)**	**(397.6)**	**(101.8)**	**(146.5)**	**(876.1)**
Amortization and depreciation for the period	(2.3)	(20.4)	(80.2)	(16.6)	(13.4)	(132.9)
Disposals and divestitures in the period	0.1	-	-	-	3.3	3.4
Exchange difference	0.0	(0.0)	0.0	0.0	(0.0)	0.0
Other movements	0.2	0.0	-	0.5	(0.3)	0.4
At December 31, 2025	**(15.7)**	**(236.9)**	**(477.8)**	**(117.9)**	**(156.9)**	**(1,005.2)**
Amortization and depreciation for the period	(0.7)	(3.7)	(32.1)	(9.9)	(6.8)	(53.1)
Disposals and divestitures in the period	0.2	-	-	-	5.4	5.6
Exchange difference	0.0	(0.1)	(0.2)	(0.0)	0.0	(0.4)
Other movements	-	-	-	-	(0.5)	(0.5)
At June 30, 2026	**(16.2)**	**(240.7)**	**(510.1)**	**(127.8)**	**(158.8)**	**(1,053.6)**
Net value						
At December 31, 2024	**6.7**	**704.3**	**423.1**	**37.6**	**74.7**	**1,246.4**
At December 31, 2025	**5.1**	**688.5**	**387.7**	**30.7**	**70.6**	**1,182.6**
At June 30, 2026	**5.6**	**691.8**	**389.3**	**26.8**	**66.2**	**1,179.7**

Amortization of intangible assets during the period includes:

(a) The amortization of the customer relationship assets of the Group's acquisitions, and in particular of ISW (ex-Robur group) for €5.1 million (amortization over 10 years) and ICG for €3.5 million (amortization over 10 years).

(b) The amortization of the backlogs of the Group's acquisitions, and in particular of Otto for €2.6 million (amortization over 3 years).

No indication of impairment was identified by the Group as of June 30, 2026.

NOTE 14. RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

Accounting policies and methods

Under IFRS16 an arrangement is or contains a lease component if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To determine this right, the Group assess if throughout the period of use, the customer has the right to obtain substantially all the economic benefits from use of the identified asset and to direct the use of the identified asset; and if the contract refers to an identified asset by being explicitly specified in a contract. If the supplier has the substantive right or the practical ability to substitute the asset throughout the period of use, then the asset is not identified.

The cost of the right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the lessee;
- and an estimate of costs to be incurred, to dismantle and remove the underlying asset.

At inception of a contract that contains a lease component, the Group recognizes a right-of-use asset and a lease liability. If the contract contains several lease components, the Group allocates the consideration in the contract to each lease component based on its relative stand-alone price.

The right-of-use asset is amortized over its useful life for the Group on the straight-line basis, using the effective interest method and the debt is amortized over the finance lease period. These durations reflect the lease modifications in relation to revised lease payment and change of index or discount rate.

Lease payments are broken down between the financial expense and the amortization of debt to obtain a constant periodic interest rate over the remaining balance of the liability. The financial expenses are recognized directly in the income statement. Cash payments for the principal and the interest portion of the lease liability are shown within financing activities; cash payments for short-term lease payments, low-value assets and variable lease payments not included in the measurement of the lease liability are shown within operating activities.

14.1. RIGHT OF USE – GROSS VALUES

In million of euros	Buildings	Cars & trucks	Total
Gross values			
At Dec 31, 2024	**435.8**	**497.4**	**933.2**
Business combination effect	-	4.0	4.0
Other acquisitions of the period	91.4	235.8	327.2
Disposals and deconsolidation in the period	(0.1)	-	(0.1)
Resiliations and other movements	(82.7)	(113.7)	(196.4)
Exchange differences	(0.4)	0.3	(0.1)
At Dec 31, 2025	**444.0**	**623.8**	**1,067.8**
Business combination effect	-	-	-
Other acquisitions of the period	43.2	86.9	130.1
Resiliations and other movements	(31.8)	(57.7)	(89.5)
Exchange differences	0.7	0.7	1.4
At June 30, 2026	**456.1**	**653.7**	**1,109.8**

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

In million of euros	Buildings	Cars & trucks	Total
Amortization and depreciation			
At Dec 31, 2024	**(154.9)**	**(204.9)**	**(359.8)**
Amortization and depreciation of the period	(70.3)	(153.4)	(223.7)
Disposals and deconsolidation in the period	0.0	-	0.0
Resiliations and other movements	46.8	87.9	134.7
Exchange differences	0.2	(0.1)	0.1
At Dec 31, 2025	**(178.2)**	**(270.5)**	**(448.7)**
Amortization and depreciation of the period	(34.0)	(82.7)	(116.7)
Disposals and deconsolidation in the period	-	0.0	0.0
Resiliations and other movements	19.8	42.5	62.3
Exchange differences	(0.2)	(0.3)	(0.5)
At June 30, 2026	**(192.6)**	**(310.9)**	**(503.5)**
Net values			
At Dec 31, 2024	**280.9**	**292.6**	**573.5**
At Dec 31, 2025	**265.8**	**353.3**	**619.2**
At June 30, 2026	**263.5**	**342.8**	**606.3**

NOTE 15. EQUITY

As of June 30, 2026 the share capital of SPIE SA stands at 79,598,276.45 euros divided into 169,358,035 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 (3)
Employee shareholding (1)	8.0%
Managers	0.4%
Public (2)	91.6%
Treasury shares	0.0%
Total	**100.0%**

(1) Shares held by the Group employees, directly or through the FCPE SPIE Actionnariat (at June 30, 2026).
(2) According to the Company's knowledge, only BlackRock Inc held more than 5% of SPIE's share capital at March 18, 2026 (8.14% according to the latest declaration of crossing of statutory threshold dated March 19, 2026).
(3) Based on the information available as at June 30, 2026.

NOTE 16. PROVISIONS

Accounting rules and methods

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 December 31 of the previous year. Actuarial hypotheses are reviewed to take account of any significant changes during the period or any one-off impacts.

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, 2026, these commitments are revalued on the basis of projections made at December 31, 2025 and updated discount rate in Germany, which stands at 4.30% (4.10% at December 31, 2025).

The increase in interest rates led to the recognition, in the financial statements, at June 30, 2026, of a decrease in the provision for actuarial differences in the amount of €11.6 million.

In million of euros	June 30, 2026	Dec 31, 2025
Retirement benefits [(1)]	564.1	582.3
Other long-term employee benefits	37.3	37.5
Employee benefits	**601.4**	**619.8**

[(1)] As at June 30, 2026, commitments in respect of retirement benefit schemes amount to €432.0 million for the German entities, €104.9 million for the French subsidiaries, €25.0 million for the Swiss subsidiaries and €2.2 million for the Central European entities.

	First Half 2026	First Half 2025
Expense recognized through income in the period		
Retirement benefits	21.5	19.8
Other long-term employee benefits	0.2	0.1
Total	**21.7**	**19.9**

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”.

In million of euros	Dec 31, 2025	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Others (reclassification)	June 30, 2026
Provisions for vendor warranties	**1.7**	-	-	-	0.0	-	**1.7**
Tax provisions and litigations	**13.4**	-	0.5	(0.7)	(0.0)	-	**13.3**
Restructuring	**9.3**	-	4.8	(0.2)	-	-	**13.8**
Litigations	**62.2**	1.3	8.8	(6.9)	(0.0)	0.3	**65.6**
Losses at completion	**104.5**	1.4	37.2	(35.7)	0.0	1.0	**108.5**
Social provisions and disputes	**26.7**	-	1.7	(3.4)	0.4	0.0	**25.4**
Warranties, claims on completed contracts and others	**136.8**	0.7	24.4	(14.0)	0.0	(0.0)	**147.9**
Provisions for losses and contingencies	**354.6**	**3.4**	**77.4**	**(60.9)**	**0.4**	**1.3**	**376.2**
. Current	*203.5*	*2.1*	*51.9*	*(39.2)*	*0.4*	*3.1*	*221.9*
. Non-current	*151.1*	*1.3*	*25.5*	*(21.7)*	*(0.0)*	*(1.8)*	*154.3*

Provisions comprise a large number of items each with low values. Related reversals are considered as used. However, provisions that are identifiable by their material amount 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:

In million of euros	June 30, 2026	Non-current	Current
Provisions for vendor warranties	1.7	1.7	-
Tax provisions and litigations	13.3	-	13.3
Restructuring	13.8	-	13.8
Litigations	65.6	23.2	42.4
Losses at completion	108.5	50.5	58.0
Social provisions and disputes	25.4	7.6	17.8
Warranties and claims on completed contracts	147.9	71.3	76.6
Provisions for losses and contingencies	**376.2**	**154.3**	**221.9**

The breakdown into current and non-current by category of provisions for 2025 was as follows:

In million of euros	Dec 31, 2025	Non-current	Current
Provisions for vendor warranties	1.7	1.7	-
Tax provisions and litigations	13.4	-	13.4
Restructuring	9.3	-	9.3
Litigations	62.2	21.0	41.2
Losses at completion	104.5	49.1	55.4
Social provisions and disputes	26.7	7.2	19.5
Warranties and claims on completed contracts	136.8	72.0	64.8
Provisions for losses and contingencies	**354.6**	**151.1**	**203.5**

NOTE 17. WORKING CAPITAL REQUIREMENT

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.

17.1. CHANGE IN WORKING CAPITAL

In million of euros	Notes	Dec 31, 2025	Change in Working capital related to activity (1)	Other changes of the period: Change in scope (2)	Outgoing entities (3)	Other changes	June 30, 2026
Inventories and receivables							
Inventories		**47.5**	12.4	5.5	-	0.0	**65.4**
Trade receivables	(a)	**2,314.2**	315.0	34.8	(0.9)	7.4	**2 670.4**
Current tax receivables		**64.3**	18.2	0.6	-	0.7	**83.7**
Other current assets	(b)	**376.5**	164.4	10.6	1.9	(1.3)	**552.1**
Other non-current assets	(c)	**5.3**	0.3	-	-	(0.0)	**5.6**
Liabilities							
Trade payables	(d)	**(1,108.6)**	(204.0)	(12.4)	0.4	(9.1)	**(1,333.7)**
Income tax payable		**(101.5)**	(17.9)	(1.0)	0.0	(0.3)	**(121.1)**
Other long-term employee benefits	(e)	**(37.5)**	(0.2)	(0.0)	-	0.4	**(37.3)**
Other current liabilities	(f)	**(2,512.7)**	(114.6)	(33.7)	0.6	(0.8)	**(2,661.2)**
Other non-current liabilities		**(22.8)**	(2.1)	-	-	0.9	**(23.7)**
Working capital requirement (balance sheet position)		**(975.5)**	**171.6**	**4.3**	**1.9**	**(2.1)**	**(799.7)**

(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) Receivables include accrued income (see Note 17.3).
(b) The other current assets mainly include tax receivables and accrued expenses 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 below:

In million of euros	Notes	June 30, 2026	Dec 31, 2025
Social and tax liabilities		(830.0)	(902.6)
Deferred revenue (< 1 year)		(878.8)	(759.9)
Advance and down-payments		(495.0)	(510.5)
Others	(a)	(457.4)	(339.7)
Other current liabilities		**(2,661.2)**	**(2,512.7)**

(a) The "Others" line corresponds mainly to accrued expenses in connection with percentage-of-completion accounting for contracts, and to various accounts payable.

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

The reconciliation between the working capital accounts (which does not include assets held for sale) presented in the balance sheet and the change in working capital presented in the cash flow statement (which includes assets held for sale) is detailed hereafter:

			Other movements of the period			
In million of euros	Dec 31, 2025	Change in W.C. related to activity	Change in scope	Outgoing entities	Other changes	June 30, 2026
Working Capital	**(975.5)**	**171.6**	**4.3**	**1.9**	**(2.0)**	**(799.7)**
(-) Accounts payables & receivables on purchased assets	**1.3**	(0.2)	-	-	(0.0)	**1.1**
(-) Tax receivables	**(64.3)**	(18.3)	(0.6)	-	(0.6)	**(83.7)**
(-) Tax payables	**102.8**	17.8	1.0	(0.0)	(0.5)	**121.1**
Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables	**(935.8)**	**171.0**	**4.7**	**1.9**	**(3.1)**	**(761.2)**
Assets held for sale		-				
(-) Other non-cash operations which impact the working capital as per balance sheet		3.9				
Changes in Working Capital as presented in C.F.S		**174.9**				

17.3. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

			June 30, 2026		
In million of euros		Dec 31, 2025	Gross	Provisions	Net
Trade receivables		1,439.3	1,571.7	(52.6)	1,519.1
Notes receivables		-	(0.2)	-	(0.2)
Contract assets	(a)	874.9	1,151.5	-	1,151.5
Trade receivables and contract assets		**2,314.2**	**2,723.0**	**(52.6)**	**2,670.4**

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

NOTE 18. FINANCIAL ASSETS AND LIABILITIES

18.1. NON-CONSOLIDATED SHARES

As at June 30, 2026 non-consolidated shares and other long-term loans stand as follows:

In million of euros		June 30, 2026	Dec 31, 2025
Equity securities	(a)	700.1	71.7
Fair value adjustment of equity securities		(0.8)	(0.8)
Loans, guarantees and other receivables		6.5	7.0
Public housing loans		33.9	33.2
Other		5.5	6.0
Non-consolidated shares and long-term loans		**745.2**	**117.1**

(a) As at June 30, 2026, securities include the shares of ROFA Group for €611.8 million, the group BLOCK for €42.4 million, Worley Power Services for €34.3 million and Nimeg AG for €9.6 million. Companies acquired during the financial year and held as financial assets are not included in the consolidation scope as of June 30. Due to their acquisition shortly before the June 30 closing date, these companies have been accounted for as non-consolidated shares and will be included in the consolidation perimeter at the next closing. The other non-consolidated shares include numerous securities which do not exceed €0.5 million each.

As at December 31, 2025, securities included the shares of CYQUEO GmbH for €34.4 million, PIK AG for €29.8 million, ECOexperts for €5.2 million. These companies will be consolidated in 2026. The other non-consolidated shares include numerous securities which do not exceed €0.5 million each.

18.2. NET CASH AND CASH EQUIVALENTS

As at June 30, 2026 net cash and cash equivalents break down as follows:

In million of euros	Notes	June 30, 2026	Dec 31, 2025
Cash and cash equivalents		**416.2**	**791.8**
(-) Bank overdrafts		(24.5)	(40.6)
Net cash and short-term deposits as per Balance Sheet		**391.7**	**751.2**
(+) Cash and cash equivalents from discontinued operations		-	0.0
(-) Accrued interests not yet disbursed		(0.8)	(0.2)
Cash and cash equivalents as per CFS		**390.9**	**751.0**

18.3. BREAKDOWN OF FINANCIAL INDEBTEDNESS

Summary of medium and long-term financing as of June 30, 2026

The total amount of financing comes to €2,500.0 million and breaks down as follows:

	Term Loan	Revolving Credit	Securitization (Approved amount)	ORNANE 2028	NeuCP	Bonds 2030	Bonds 2031
Amount (In millions of euros)	600	- (2)	300	400	- (4)	600	600
Issue date	October 2022	October 2022	June 2023	January 2023	October 2024	May 2025	May 2026
Maturity	October 2027	October 2029	June 2027	January 2028	-	May 2030	May 2031
Conditions*	Euribor + 120 bps(1)	Euribor +80 bps (3)	Euribor 1M + 100 bps(3)	2,0%	Ester + marge	3.75%	3.875%
Note	-	Undrawn as end-june 2026	300 million drawn as of end-june 2026	-	No bond as of end-june 2026	-	-

*Excluding impact related to sustainability indicators

(1) Including €300 million covered by interest rate swaps
(2) €1,000 million until 10/17/2027 and €940 million until 10/17/2029
(3) Bank fees and commissions
(4) Maximum of €400 million

Breakdown of financial indebtedness

	June 30, 2026			Dec 31, 2025		
In million of euros	Non-current	Current	Total	Non-current	Current	Total
Bonds	1,200.0	0.0	**1,200.0**	600.0	0.0	**600.0**
ORNANE	400.0	0.0	**400.0**	400.0	0.0	**400.0**
Term Loan	600.0	0.0	**600.0**	600.0	0.0	**600.0**
Revolving Credit Facility	0.0	0.0	**0.0**	0.0	0.0	**0.0**
Amortized cost	(9.4)	(4.7)	**(14.1)**	(6.2)	(3.5)	**(9.7)**
Securitization	-	300.0	**300.0**	-	300.0	**300.0**
Bank overdrafts	-	23.9	**23.9**	-	39.9	**39.9**
Finance leases – IFRS 16	409.7	211.5	**621.2**	427.7	204.9	**632.6**
Other borrowings and financial liabilities	13.6	7.0	**20.6**	8.8	7.3	**16.1**
Accrued interests	-	9.5	**9.5**	-	18.3	**18.3**
Derivative instruments and Put options granted to non-controlling shareholders (a)	432.4	12.8	**445.2**	411.3	12.2	**423.5**
Financial indebtedness	**3,046.4**	**560.1**	**3,606.5**	**2,441.6**	**579.1**	**3,020.7**

Derivative Instruments and Put options granted to non-controlling shareholders (a)

	June 30, 2026				Dec 31, 2025			
In million of euros	Fair Value	Accrued Interests	Amortized Cost	Balance Sheet Value	Fair Value	Accrued Interests	Amortized Cost	Balance Sheet Value
"ORNANE" embedded derivative component	235.6	-	(16.0)	219.6	220.9	-	(20.9)	200.0
Put options granted to non-controlling shareholders	220.3	-	-	220.3	215.1	-	-	215.1
Hedging derivative instruments	5.3	-	-	5.3	8.4	-	-	8.4
TOTAL (a)	**461.2**	**-**	**(16.0)**	**445.2**	**444.4**	**-**	**(20.9)**	**423.5**

Bonds and « ORNANE »

		June 30, 2026				Dec 31, 2025			
In million of euros	Maturity	Outstanding	Accrued interests	Amortized cost	Balance sheet value	Outstanding	Accrued interests	Amortized cost	Balance sheet value
Bonds 2031	May 2031	600.0	2.8	(6.1)	593.9	-	-	-	-
Bonds 2030	May 2030	600.0	2.1	(3.4)	596.6	600.0	13.4	(3.7)	596.3
"ORNANE" 2028	Jan. 2028	400.0	3.6	(1.5)	398.5	400.0	3.6	(2.0)	398.0

On May 18, 2026, the SPIE Group issued a new bond maturing on May 18, 2031, linked to sustainability criteria, for an amount of €600 million and bearing a coupon of 3.875 per cent.

On May 28, 2025, the SPIE Group issued a bond maturing on May 28,2030, indexed to sustainability criteria, for an amount of 600 million euros and bearing a coupon of 3.75 per cent.

Other bank borrowings and financial liabilities

		June 30, 2026				Dec 31, 2025			
In million of euros	Maturity	Outstanding	Accrued interests	Amortized cost	Balance sheet value	Outstanding	Accrued interests	Amortized cost	Balance sheet value
Term Loan (a)	Oct. 2027	600.0	0.4	(0.9)	599.1	600.0	0.5	(1.3)	598.7
Revolving Credit Facility (a)	Oct. 2029	-	-	(2.1)	(2.1)	-	-	(2.7)	(2.7)
NeuCP (b)		-	-	-	0.0	-	-	-	-
Securitization	June 2027	300.0	-	-	300.0	300.0	-	-	300.0
Bank overdrafts		23.9	0.5	-	23.9	39.9	0.7		39.9
Finance leases – IFRS 16		621.2	-	-	621.2	632.6	-	-	632.6
Earnouts		16.7	-	-	16.7	13.7	-	-	13.7
Borrowings and financial liabilities		3.9	-	-	3.9	2.4	-	-	2.4

(a) Both loans, Term Loan (Facility A) and the “Revolving Credit Facility (RCF)”, entered into under the “New Sustainability-Linked Senior Credit Agreement” dated October 17, 2022 and amended on June 24, 2024, bear interest at a variable rate indexed to Euribor for advances denominated in euros, to Libor for advances denominated in a currency other than the euro, with a 20 basis point premium for drawings in USD, and any other appropriate reference rate for advances denominated in other currencies, in each case, the applicable reference rate is increased by the relevant margin and by an ESG adjustment margin. The applicable margins are presented in the table below:

Leverage Ratio	Facility A Margin	Revolving Facility Margin (with respect to Utilisations in a currency other than USD)	Revolving Facility Margin (with respect to Utilisations in USD)
	% p.a.	*% p.a.*	*% p.a.*
Greater than 3.50	2.00	1.60	1.80
Less than or equal to 3.50 but greater than 3.00	1.85	1.45	1.65
Less than or equal to 3.00 but greater than 2.50	1.70	1.30	1.50
Less than or equal to 2.50 but greater than 2.00	1.55	1.15	1.35
Less than or equal to 2.00 but greater than 1.50	1.40	1.00	1.20
Less than or equal to 1.50	1.20	0.80	1.00

As at June 20, 2026, a quarterly commitment fee at an annual rate of 0.35% applies to the undrawn portion of the Revolving Credit Facility (RCF).

A quarterly utilization fee also applies to the drawn portion of the RCF, based on the following thresholds:

- Utilization between 0% and 33%: 0.10% + margin
- Utilization between 33% and 66%: 0.20% + margin
- Utilization above 66%: 0.40% + margin

An adjustment premium, linked to sustainability performance indicators (see details below), applies annually starting December 31, 2023, and may result in a discount or surcharge of up to 5 basis points, depending on the achievement of annual ESG performance targets as defined in the agreement :

- If one KPI target is not met and the other three KPI targets are met for the relevant financial year, the margin applicable to the term loan and the Revolving Credit Facility will be reduced by 0.025% at any time during the applicable margin adjustment period ;
- If two KPI targets are not met and the other two KPI targets are met, no margin adjustment will apply to the term loan and the Revolving Credit Facility during the applicable adjustment period ;
- If three KPI targets are not met and one KPI target is met, the margin applicable to the term loan and the Revolving Credit Facility will be increased by 0.025% at any time during the applicable margin adjustment period.

On May 27, 2026, the request to amend the performance indicators was approved by a majority of the lenders, and the ESG adjustment premium was amended accordingly with effect from December 31, 2026.

(b) On October 31, 2024, SPIE SA became eligible to establish a short-term negotiable debt securities program (NeuCP) for a maximum amount of €400.0 million, intended to finance its short-term operating needs. No NeuCP issuances have been made to date.

18.4. CONVERTIBLE BONDS "ORNANE"

Accounting rules and methods

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.

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

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 (€23.98).

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	4	5
Underlying share price *	€32.97	€37.92	€42.86	€47.81	€52.75
Percentage of the initial conversion/exchange price of the bond	100%	115%	130%	145%	160%
Dilution (on a fully diluted basis) as in % of share capital **	0.00%	0.93%	1.65%	2.21%	2.67%

* Before adjustment to the conversion/exchange ratio

** Corresponding to *169,358,035* SPIE shares at June 30, 2026, and before adjustment to the conversion/exchange ratio.

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.

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.

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)

Impact on consolidated financial statements

On the consolidated income statement

Several impacts are visible in the income statement:

(i) the bond interest (“coupon”) for € (4.0) million (including € (0.4) million of interest expenses and € (3.6) million of accrued interests) and the amortized cost of financing the convertible bond (€ (0.5) million) are included in "Interests charges and losses from cash equivalents" along with other borrowings.

(ii) the change in the fair value € (14.7) million and amortization cost of the derivative convertible bond instrument € (5.0) 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.

In million of euros	First half 2026	First half 2025
Amortization cost (derivative component)	(5.0)	(4.7)
Change in fair value derivative component	(14.7)	(157.6)
Change in fair value and amortization cost of the convertible bond derivative component	**(19.7)**	**(162.3)**
Interest expenses (bond interest « coupon »)	(4.0)	(4.0)
Amortization cost (financing cost)	(0.5)	(0.4)
Total before tax	**(24.2)**	**(166.7)**
Tax (current tax and deferred tax)	6.2	43.1
Total net result impact	**(18.0)**	**(123.6)**

On the consolidated balance sheet

On issue of the ORNANE bonds, and in accordance with the split accounting method, the principal amount of € 400.0 million was allocated as follows: € 47.8 million to the derivative component and € 352.2 million to the debt component (before issuance costs).

	Impacts ORNANE		
In million of euros	June 30, 2026	Change in fair value of the convertible bond derivative component	Dec 31, 2025
Non-current liabilities			
Convertible bond derivative component	**235.6**	**14.7**	**220.9**

Derivative instrument monitoring

On issue, SPIE measured the value of the derivative instrument. The fair value of the derivative instrument is recognized at each accounting closure date:

	At original date Jan 17, 2023	Dec 31, 2023	Dec 31, 2024	Dec 31, 2025	June 30, 2026
Fair value derivative instrument « ORNANE »	**47.8**	**40.0**	**54.5**	**220.9**	**235.6**

At June 30, 2026, the non-cash impact of the change in the derivative amounted to € 14.7 million and was recognized in item “change in fair value and amortization cost of the convertible bond derivative component” of the income statement.

Restatement of adjusted net income

At June 30, 2026, the amount of the restatement in the Group's adjusted net income of the impact of the convertible bond amounts to € (19.7) million and breaks down as follows: (i) the amortized cost of the derivative component amounting to € (5.0) 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 € (14.7) 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.

18.5. NET DEBT

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

In millions of euros	June 30, 2026	Dec 31, 2025
Loans and borrowings as per balance sheet	**3,606.5**	**3,020.7**
Debt on operating and financial leases - continued activities	(621.2)	(632.6)
Capitalized borrowing costs and amortization of the reoffer price adjustment	14.0	9.7
Amortization cost of the convertible bond derivative component “ORNANE”	16.0	20.9
Convertible bond derivative instrument “ORNANE”	(235.6)	(220.9)
Debts on put options granted to non-controlling shareholders	(220.3)	(215.1)
Others **	(31.5)	(40.5)
Gross financial debt (a)	**2,527.9**	**1,942.2**
Cash and cash equivalents as per balance sheet	(416.2)	(791.7)
Accrued interests	1.3	0.9
Gross cash (b)	**(414.9)**	**(790.8)**
Consolidated net debt (a) - (b)	**2,113.0**	**1,151.4**
Net debt / (Cash) of non-consolidated entities	(145.9)	(6.1)
Published net debt *	**1,967.1**	**1,145.3**
Debt on operating and financial leases – continued activities	621.2	632.6
Net debt including IFRS 16 impact	**2,588.3**	**1,778.0**

** Excluding IFRS 16*

*** The “others” line under gross financial debt corresponds mainly to accrued interests on bonds for €8.5 million in 2026 (€17.1 million in 2025), the fair value of hedging derivative instruments for €5.3 million, and earnouts for €16.7 million.*

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:

		Cash flows (corresponding to the CFS)			Non-Cash flows			
In million of euros	**Dec 31, 2025**	**Loan issue**	**Loan repay-ments**	**Changes**	**Changes in scope**	**Others (*)**	**Currency and fair values changes**	**June 30, 2026**
Bonds	596.3	593.8	-	-	-	0.5	-	1,190.5
ORNANE	398.0	-	-	-	-	0.5	-	398.5
Term Loan	598.7	-	-	-	-	0.3	-	599.1
Revolving Credit Facility	(2.7)	-	-	-	-	0.5	-	(2.1)
Securitization	300.0	-	-	-	-	-	-	300.0
Bank overdrafts	39.9			(19.0)	3.1	-	0.0	23.9
Finance leases – IFRS 16	632.6	-	(115.2)	-	-	102.9	1.0	621.2
Other borrowings and financial liabilities	2.3	-	(17.6)	-	19.6	(0.5)	0.0	3.9
Derivative instruments on financing operation (including minority puts)	423.5	-	-	-	1.4	4.9	15.3	445.2
Financial indebtedness	**2,988.8**	**593.8**	**(132.8)**	**(19.0)**	**24.0**	**109.2**	**16.3**	**3,580.3**
Accrued interests	18.3	-	(37.8)	-	0.1	28.8	-	9.5
Earn-outs	13.7	-	(2.4)	-	5.3	-	0.0	16.7
Financial indebtedness as per balance sheet	**3,020.8**	**593.8**	**(172.9)**	**(19.0)**	**29.5**	**138.0**	**16.3**	**3,606.5**

** Other non-cash movements mainly relate to borrowing cost adjustments, financial instrument remeasurements, new finance lease contracts, and the increase in accrued interest on borrowings.*

18.7. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

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

In million of euros	**< 1 year**	**From 2 to 5 years**	**> 5 years**	**June 30, 2026**
Bonds	(2.0)	1,192.5	-	1,190.5
ORNANE	(1.0)	399.4	-	398.5
Term Loan	(0.7)	599.8	-	599.1
Revolving Credit Facility	(1.1)	(1.1)	-	(2.1)
Securitization	300.0	-	-	300.0
Bank overdrafts	23.9	-	-	23.9
Finance leases – IFRS 16	211.5	352.7	57.0	621.2
Other borrowings and financial liabilities*	7.0	10.8	2.8	20.6
Accrued interests	9.5	-	-	9.5
Financial derivative instruments	12.8	432.4	-	445.2
Financial indebtedness	**560.1**	**2,986.6**	**59.7**	**3,606.5**

** Included earn-outs*

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;
- Sonaid company held at 55% by SPIE GSE;
- Grand Poitiers Lumière held at 50% by SPIE France;
- DMS – Displays and Mobility Solutions Lda held at 50% by SPIE GSA;
- CityFMET held at 7% by SPIE CityNetworks;
- CityFMET64 held at 7% by SPIE CityNetworks;
- ATSI held at 50% by SPIE Nucléaire.

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

In million of euros	June 30, 2026	Dec 31, 2025
Value of shares at the beginning of the period	**13.5**	**14.9**
Effect of changes in the scope of consolidation	0.2	(0.3)
Net income attributable to the Group	0.1	0.5
Impact of currency translations	0.0	(0.5)
Impact of retirement indemnities	-	0.0
Dividends paid	-	(1.1)
Value of shares at the end of the period	**13.9**	**13.5**

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

In million of euros	June 30, 2026	Dec 31, 2025
Non-current assets	33.2	30.1
Current assets	63.3	96.4
Non-current liabilities	(55.1)	(58.4)
Current liabilities	(25.0)	(57.0)
Net asset	**16.4**	**11.1**
Income statement		
Revenue	13.6	93.3
Net income	(1.8)	(1.8)

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.

		Forward rate agreement in foreign currency						
	Fair value *(In million of euros)*	Under 1 year	1-2 years	2-3 years	3-4 years	4-5 years	Over 5 years	Total
Asset derivatives qualified for designation as hedges (a)								
Forward purchases - USD	0.49	19.29	2.05	0.58	0.71	-	-	**22.63**
Forward sales - USD	0.02	0.78	-	-	-	-	-	**0.78**
Sales - CHF	0.55	63.61	-	-	-	-	-	**63.61**
Forward sales - AUD	0.58	63.85	-	-	-	-	-	**63.85**
Interest rate swaps - Euribor floored	0.00	-	300.00	-	-	-	-	**300.00**
	1.65							
Liability derivatives qualified for designation as hedges (b)								
Forward purchases - USD	(0.15)	3.79	2.28	-	-	-	-	**6.06**
Forward sales - USD	(0.43)	15.60	0.02	-	-	-	-	**15.61**
Forward purchases - CHF	(0.001)	0.14	-	-	-	-	-	**0.14**
Forward sales - CHF	(0.05)	5.51	2.30	1.31	-	-	-	**9.13**
Forward sales - PLN	(1.85)	265.00	-	-	-	-	-	**265.00**
Forward sales - CZK	(0.56)	1,030.00	-	-	-	-	-	**1,030.00**
Interest rate swaps - Fixed/Euribor	(2.23)	-	300.00	-	-	-	-	**300.00**
	(5.28)							
Total net derivative qualified for designation as cash flow hedges (a)+(b)	**(3.63)**							
Liability derivatives not qualified for designation as hedges								
“ORNANE" derivative instrument	(235.62)	-	400.00	-	-	-	-	**400.00**
Total net derivative qualified for designation as cash flow hedges (a)+(b)	**(235.62)**							
Total net derivative instruments	**(239.25)**							

Financial instruments include forward purchases, sales and interest-rate swap to hedge transactions in US dollars, Swiss francs, Polish Zloty and Australian dollars, interest-rate swaps to hedge 50% of “Term Loan” exposure, and the "ORNANE" derivative instrument.

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.

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 place, through two five-year swaps paying fixed rate against Euribor 1 month for a global amount of €300.0 million, allowing to cover part of the variable rate term loan.

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 million of euros	June 30, 2026	
Loans and borrowings from banking institutions	**Term Loan**	**Securization**
Risks	600.0	300.0
Hedges	300.0	n/a
Net positions	**300.0**	**300.0**
Sensitivity to the interest rate -0.50%		
Risks - P&L Impact	3.9	1.4
Hedges – Equity Impact	(1.8)	n/a
Sensitivity to the interest rate +0.50%		
Risks - P&L Impact	(3.9)	(1.4)
Hedges – Equity Impact	1.8	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 €3.0 million over a twelve-month period.

19.3. FOREIGN EXCHANGE RISK

Foreign exchange risks on subsidiaries' transactions are managed mainly 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 uses forward contracts to hedge its exposure on the market. In the case of invitations to tender, foreign exchange risk may be hedged by COFACE policies.

The Group's main exposure to the exchange risk relating to the US dollar, Australian dollar, Czech Crown, Swiss Franc and to the Polish Zloty is presented hereafter:

In million of euros

Currencies	USD (American Dollar)	AUD (Australian Dollar)	CZK (Czech Crown)	CHF (Swiss Franc)	PLN (Polish Zloty)
Closing rate	**1.1394**	**1.6544**	**24.256**	**0.9224**	**4.2955**
Risks	(11.9)	63.9	1,030.0	72.6	265.4
Hedges	12.3	(63.9)	(1,030.0)	(72.6)	(265.0)
Net positions excluding options	**0.36**	**0.05**	**0.00**	**0.04**	**0.36**
Sensitivity to the currency rate -10% vs Euro					
Risks - P&L Impact	(1.16)	4.29	4.72	8.75	6.86
Hedges – P&L Impact	1.20	(4.29)	(4.72)	(8.75)	(6.86)
Sensitivity to the currency rate +10% vs Euro					
Risks - P&L Impact	0.95	(3.51)	(3.86)	(7.16)	(5.62)
Hedges – P&L Impact	(0.98)	3.51	3.86	7.16	5.61
Impact on the Group reserves of the cash flow hedge	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

The estimated amount of credit risk on currency hedging as at June 30, 2026 is not significant (the risk of fluctuation during 2026 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, 2026.

The Group makes most of its cash investments in term accounts with certain banking partners.

Existing derivatives in the Group (see Note 19.1) relating to:
- Forward purchases for USD 28.7 million and forward sales for USD 16.4 million;
- Forward sales for CHF 72.7 million and one forward purchase for CHF 0.1 million;
- Forward sales for PLN 265.0 million;
- Forward sales for AUD 63.9 million;
- Forward sales for CZK 1,030.0 million;

are distributed as follows at June 30, 2026 (in Euro equivalent):
- CACIB : 70 %
- BNP PARIBAS : 26 %
- NATIXIS : 4 %

19.5. LIQUIDITY RISK

The Group's liquidity at June 30, 2026 is €1,562 million, including €562 million of net available cash and €1,000 million of undrawn "Revolving Credit Facility (RCF)".

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 €300.0 million.

As at June 30, 2026 securitized receivables represented a total amount of €564.4 million with financing obtained amounting to €300.0 million.

The Group has no liquidity risk at June 30, 2026.

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 billing days.

General Management's constant focus on working capital is an essential element in cash generation, particularly in terms of the invoicing process, improving customer receivables management in its information systems, and reducing late payments.

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

In million of euros	June 30, 2026	Of which Germany	Of which France	Of which others	Dec 31, 2025
Impairment losses on contract assets	(8.7)	(2.5)	(5.3)	(0.9)	(21.6)
Write-back of impairment losses on contract assets	14.1	1.9	5.9	6.3	17.0
Net impairment losses on financial and contract assets	**5.4**	**(0.6)**	**0.6**	**5.4**	**(4.6)**

Other notes

NOTE 20. RELATED PARTY TRANSACTIONS

No material related party transactions arose during the period ending June 2026, and there were no significant changes concerning the related party transactions described in the consolidated financial statements as at December 31, 2025.

NOTE 21. CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

21.1. OPERATIONAL GUARANTEES

During its business activities, the SPIE Group is required to provide a number of commitments, including performance bonds, advance payment bonds, holdback bonds and parent company guarantees.

In million of euros	June 30, 2026	Dec 31, 2025
Commitments given		
Bank & Insurance guarantees	1,989.5	1,781.4
Parent company guarantees	30.7	47.7
Total commitments given	**2,020.2**	**1,829.1**
Commitments received		
Endorsements, guarantees and warranties received	163.3	134.6
Total commitments received	**163.3**	**134.6**

21.2. PLEDGING OF SHARES

As at June 30, 2026, no shares were pledged.

NOTE 22. SUBSEQUENT EVENTS

22.1. LIQUIDITY CONTRACT

On July 1, 2026, SPIE implemented a liquidity contract with BNP Paribas Financial Markets.

The initial term of the contract runs through December 31, 2026, and it is automatically renewable for successive periods of twelve months.

This agreement has been established in accordance with the applicable regulations, in particular AMF Decision No. 2021-01 of June 21, 2021. The purpose of this agreement is to provide liquidity and market-making services for SPIE's ordinary shares on the regulated market of Euronext Paris under ISIN code FR0012757854.

For the purposes of implementing this agreement, €15.0 million in cash have been allocated to the liquidity account. The liquidity account is included in the scope of cash pooling.

22.2. EXTERNAL GROWTH IN GERMANY

On July 10, 2026, the Group acquired the remaining part of **ROFA industrial Automation AG Group (ROFA)** for €71.0 million, increasing the Group's ownership stake from 89.67% to 100.00%.