Press release

Quarterly information as at September 30th, 2026

Very strong performance over the first nine months
Accelerating organic growth and M&A contribution
2026 outlook confirmed

Cergy, October 30th, 2026

Very strong 9m 2026 revenue growth supported by exceptional Q3

- 9m revenue: €8,043.4m, up +7.0% year-on-year, including +4.8% growth from acquisitions and +2.3% organic growth
- Q3 2026 revenue up +13.7% including +4.7% organic growth, accelerating from +1.2% in H1 2026
- Exceptional performance led by North-Western Europe and Germany, strong growth in Central Europe and improvement in France from the Q2 trough

Accelerating M&A contribution and rich pipeline of opportunities

- Seven bolt-on acquisitions announced to date, representing close to €800 million of annual revenue
- Combined, the 2025 and 2026 acquisitions contributed €362 million to revenue growth over the first nine months of the year, including four months of ROFA in Germany
- Further strengthening SPIE's high-value technical services offering and local footprint across Germany, Central Europe and France

Successful refinancing and enhanced financial flexibility

- Successful placement of a €500 million sustainability-linked bond with a 5.5-year maturity and a 4.875% coupon in September 2026
- Early redemption of the €400 million ORNANEs due January 2028
- Liquidity above €1.5 billion, providing ample financial flexibility to support future growth opportunities while maintaining a strong and disciplined financial profile

2026 outlook confirmed

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

Markus Holzke, CEO, commented*: "SPIE delivered a very strong performance in the first nine months of 2026, with accelerating organic growth and M&A contribution culminating in an exceptional third quarter. We continued to execute successfully on our bolt-on acquisition strategy, further strengthening our high-value technical services offering and reinforcing our local footprint across Europe. In addition, the opportunistic early redemption of our ORNANE convertible bond and its successful refinancing further enhanced our financial flexibility and demonstrated the strength of SPIE's credit profile and access to capital markets. Despite an increasingly volatile macroeconomic and political environment, we benefit from the powerful long-term drivers underpinning our markets and continue to focus on attractive growth segments. Combined with the strength of our business model and the quality of our execution, this allows us to confirm our 2026 outlook and gives us confidence in our ability to continue creating value over the long term."*

Revenue

SPIE recorded revenue of €8,043.4 million over the first nine months of 2026, up 7.0% year on year. Organic growth stood at +2.3%, accelerating throughout the period, to reach an exceptional +4.7% in Q3, following +3.1% in Q2 and -0.9% in Q1. External growth contributed +4.8%, driven mainly by acquisitions completed in 2026, notably ROFA in Germany, while continuing to benefit from the contribution of acquisitions completed in 2025. The disposal of a small elevator business in the Netherlands and foreign exchange movements each had a limited negative impact of -0.1%.

In millions of euros (unaudited)	9m 2026	9m 2025	Change	organic growth	external growth	disposal	internal transfer[1]	foreign exchange
Germany	2,871.6	2,600.0	+10.4%	+4.4%	+7.7%	-	-1.6%	-
France	2,464.9	2,426.5	+1.6%	-0.4%	+2.0%	-0.0%	-	-
North-Western Europe	1,635.0	1,537.5	+6.3%	+5.3%	+1.3%	-0.3%	-	-
Central Europe	702.4	606.6	+15.8%	+1.9%	+12.0%	-	+1.2%	+0.7%
Global Services Energy	369.6	348.2	+6.1%	-6.7%	+8.0%	-	+7.5%	-2.6%
Group revenue	**8,043.4**	**7,518.7**	**+7.0%**	**+2.3%**	**+4.8%**	**-0.1%**	**0.0%**	**-0.1%**

(1) Internal transfer in January 2026 of the former Robur non-German operations, previously recognized in SPIE Germany. International wind activities transferred to Global Services Energy, and other locally-based activities transferred to their respective geographies.

In millions of euros (unaudited)	Q3 2026	Q3 2025	Change	organic growth	external growth	disposal	internal transfer[1]	foreign exchange
Germany	1,115.9	922.0	+21.0%	+5.2%	+17.6%	-	-1.8%	-
France	810.4	791.1	+2.4%	+0.3%	+2.2%	-0.1%	-	-
North-Western Europe	561.6	498.4	+12.7%	+12.5%	+0.5%	-0.3%	-	-
Central Europe	258.7	220.8	+17.2%	+5.8%	+10.4%	-	+1.1%	-0.1%
Global Services Energy	140.2	107.7	+30.2%	-6.8%	+25.8%	-	+8.1%	+3.1%
Group revenue	**2,886.8**	**2,539.9**	**+13.7%**	**+4.7%**	**+9.0%**	**-0.1%**	**0.0%**	**+0.1%**

(1) Internal transfer in January 2026 of the former Robur non-German operations, previously recognized in SPIE Germany. International wind activities transferred to Global Services Energy, and other locally-based activities transferred to their respective geographies.

Germany

Germany delivered a strong performance over the first nine months of 2026, with revenue up +10.4%, including +4.4% organic growth. Activity remained at a high level during Q3, with organic growth reaching 5.2%, following the weather-related disruptions experienced at the beginning of the year and the progressive catch-up during the first half. External growth contributed +7.7%, notably reflecting the integration of four months of ROFA as well as the acquisitions completed in 2025. The internal transfer of former Robur non-German activities to Global Services Energy and Central Europe had a -1.6% impact on reported revenue growth, with no effect at Group level.

Germany's end markets remain supported by strong structural demand linked to electrification, grid modernisation and energy efficiency, providing excellent visibility. City Networks & Grids and High Voltage successfully recovered the weather-related shortfall recorded at the beginning of the year with electrical distribution activities showing strong momentum and High Voltage benefiting from a record order backlog. Technical Facility Management again stood out, thanks to excellent contract retention rates, new contract wins and growing demand for energy efficiency and decarbonisation solutions. In Building Solutions, activity remained supported by data centres, alongside increasing demand in defence and tunnel infrastructure projects. Industry Services maintained a solid growth profile despite a more challenging environment in selected end-markets, driven by automation, industrial transformation and energy-related activities. Information & Communication Services (ICS) continued to strengthen its positioning in cybersecurity through the expertise gained from recent acquisitions.

France

In France, revenue increased by +1.6% over the first nine months, reflecting a +2.0% contribution from the Artemys acquisition and a -0.4% organic growth. Following a trough in Q2, organic growth of +0.3% in Q3 evidenced a resilient level of activity in France.

Technical Facility Management remained a key growth engine, benefiting from its recurring revenue profile and the ramp-up of several nationwide multi-year contracts. Industry remained robust, supported by demand linked to the energy transition, notably in solar photovoltaic and battery energy storage systems (BESS) projects, while benefiting from diversified exposure to end-markets including agri-food and aerospace. ICS maintained solid growth, driven by growing demand for managed services and cybersecurity solutions, combined with sustained activity in data centre-related projects. Nuclear Services also posted a strong performance, supported by the long-term maintenance cycle across the existing nuclear fleet. In City Networks, growth remained constrained as fibre roll-out programmes gradually come to an end, and activity shifts towards recurring maintenance services. In Building Solutions, SPIE's disciplined approach to project selection in challenging market conditions resulted in a contraction of revenues this year, while order intake was encouraging, notably in data centres, healthcare facilities and defence-related projects.

North-Western Europe

North-Western Europe recorded revenue growth of +6.3% over the first nine months of 2026, driven by strong organic growth of +5.3% and a +1.3% contribution from acquisitions. Organic growth accelerated sharply during the period, reaching an outstanding +12.5% in Q3 after +4.7% in Q2. The disposal of a small elevator business in the Netherlands had a negligible -0.3% impact on the segment’s first nine months revenue.

In the Netherlands, High Voltage activity accelerated significantly, driven by substations and transmission line projects that entered intensive execution phases in Q3. Building Solutions also delivered strong growth, as several projects moved into production. Information & Communication Services continued to benefit from data centre-related activities, fire protection and cybersecurity.
Industry Services remained resilient, with good momentum in electrification activities, high-tech manufacturing, water infrastructure and port facilities helping to diversify our activities beyond the weaker petrochemical market.

Belgium delivered another very strong performance, driven by High Voltage and BESS activities despite a demanding comparison base, while Building Solutions and Technical Facility Management continued to benefit from SPIE's strong local market positions and longstanding customer relationships.

Central Europe

Revenue in Central Europe rose by +15.8% in the first nine months of 2026, driven by a +12.0% contribution from acquisitions, reflecting sustained M&A activity, notably BLOCK Group in the Czech Republic. The internal transfer of former Robur operations located in Austria contributed a further +1.2%. Organic growth was +1.9%, reaching a very strong +5.8% in Q3 on a very demanding comparison base (+9.9% in Q3 2025). Currency movements contributed +0.7%, primarily reflecting the appreciation of the Swiss franc and the Hungarian forint against the euro.

In Poland and Slovakia, High Voltage services continued to benefit from grid expansion and energy transition investments, while tunnel infrastructure and BESS projects sustained growth in Austria. Strong underlying demand across the region was further supported by the progressive catch-up initiated in the second quarter following the weather-related disruptions experienced at the beginning of the year. The order book continued to build, providing strong visibility across the region.

Global Services Energy

Over the first nine months of 2026, Global Services Energy posted revenue growth of +6.1%, driven by the integration of Worley Power Services, acquired at the end of May 2026 (+8.0%) and by the internal transfer of the international wind operations from SPIE Germany (formerly Robur Wind) (+7.5%). Organic growth declined by -6.7% (-6.8% in Q3), while adverse foreign exchange movements reduced revenue by -2.6%, mainly due to the weakening of the US dollar against the euro over the period.

Market conditions are becoming more challenging for Oil & Gas activities, with increasing local competition in Sub-Saharan Africa reinforcing a disciplined and selective commercial approach. In the Middle East, activity was disrupted in certain areas following the outbreak of the conflict with Iran and the situation continues to be monitored closely. Newly acquired power generation activities expanded significantly, driven by the successful integration of Worley Power Services, which further strengthened the Group's positioning in renewable power markets, notably wind, BESS and solar photovoltaic projects.

Bolt-on acquisitions

Supported by a robust pipeline of attractive opportunities across SPIE's areas of expertise and geographies, the Group continued to deliver strong M&A execution during the first nine months of 2026. Since the beginning of the year, SPIE has announced seven acquisitions representing close to €800 million of annual revenue, further strengthening its high-value technical services offering and reinforcing its local footprint across Europe.

Most recently, SPIE announced the signing of an agreement for the acquisition of SAR ANLAGENBAU GmbH, generating c. €100 million of annual revenue and significantly expanding SPIE's exposure to attractive infrastructure and industrial automation markets in Austria and Germany. In France, the acquisition of CLAUSER, generating approximately €22 million of annual revenue, further strengthened SPIE's positioning in industrial maintenance and high-power electrical installations, two attractive and growing technical services segments.

Earlier in the year, SPIE completed the acquisitions of ROFA Industrial Automation AG and SGS in Germany, together representing approximately €610 million of annual revenue and marking a significant scale-up of the Group's industrial services platform in its largest market. SPIE also further expanded its footprint in Central Europe through the acquisitions of BLOCK Group in the Czech Republic, Invizo in Slovakia and nimeg ag in Switzerland, which together contribute around €60 million of annual revenue.

These transactions illustrate SPIE's disciplined approach to acquisitions, with targeted bolt-on acquisitions that reinforce local market positions, broaden technical capabilities and support long term value creation, while maintaining a sound leverage profile.

Financing

In September 2026, SPIE successfully placed a €500 million sustainability-linked bond with a 5.5-year maturity and a 4.875% coupon in a challenging debt environment, reflecting strong investor demand and the Group's continued access to debt capital markets. The proceeds of the new bond were used in particular to refinance the Group's ORNANEs due January 2028, through a repurchase invitation in cash, followed by the exercise of the issuer's soft call in shares.

Upon completion of these transactions, €400 million of outstanding ORNANEs were redeemed in cash, while around 3.5 million new shares were issued, resulting in a limited final dilution of 2.0%.

Following the refinancing, SPIE's liquidity exceeds €1.5 billion, providing ample financial flexibility to support the Group's development strategy, while maintaining a strong and disciplined financial profile.

Great success of the 2026 employee shareholding plan

SPIE is on track to finalise its 2026 employee shareholding plan, SHARE FOR YOU 2026, with great success. More than 27,000 employees from 18 different countries subscribed to the plan (versus close to 25,000 employees in 2025). This figure includes more than 6,000 employees subscribing for the first time. Final results will be announced on December 4, 2026 and the Group plans to renew its anti-dilutive share buyback program, early 2027.

Conference call for investors and analysts

Date: Friday, October 30th, 2026
9.00 am CET - 8.00 am GMT

Speakers:
Markus Holzke, CEO
Jérôme Vanhove, Group CFO

Access to the conference call:

- Webcast: https://spie.engagestream.euronext.com/q3_2026_revenue
- Dial-in: https://engagestream.euronext.com/spie/q3_2026_revenue/dial-in

Next events

2026 full-year results: March 4th, 2027

Quarterly information as at March 31st, 2027: April 23rd, 2027

2027 annual shareholders meeting: April 30th, 2027

2027 half-year results: July 29th, 2027

Quarterly information as at September 30th, 2027: October 29th, 2027

Financial definitions

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

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

Segment North-Western Europe includes The Netherlands and Belgium.

Appendix

Quarterly organic growth by segment

	Q1 2026	Q2 2026	H1 2026	Q3 2026	9m 2026
Germany	+0.0%	+7.3%	+3.9%	+5.2%	+4.4%
France	+0.6%	-1.9%	-0.7%	+0.3%	-0.4%
North-Western Europe	-0.9%	+4.7%	+1.9%	+12.5%	+5.3%
Central Europe	-8.2%	+7.3%	+0.0%	+5.8%	+1.9%
Global Services Energy	-4.1%	-9.3%	-6.7%	-6.8%	-6.7%
Group	**-0.9%**	**+3.1%**	**+1.2%**	**+4.7%**	**+2.3%**

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

In millions of euros (unaudited)	9m 2026	9m 2025
Revenue (as per management accounts)	**8,043.4**	**7,518.7**
Holding activities (a)	20.5	17.7
Others (b)	0.6	0.6
Revenue under IFRS	**8,064.5**	**7,537.0**

Notes:

(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.

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. With 55,000 employees, SPIE works alongside its customers to drive the energy, digital and industrial transitions. As a key player in decarbonisation, the Group delivers efficient and innovative solutions across the economy.

SPIE Group achieved in 2025 consolidated revenue of €10.4 billion and consolidated EBITA of €793 million.

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