



FIRST HALF FINANCIAL REPORT 2025



SPIE, sharing a vision for the future

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II – Interim Consolidated Financial Statements

1. Summary

SPIE's first-half results confirm the strengths of the model, the relevance of the strategy and the quality of the execution. Energy transition and digital transformation are firmly anchored as lasting growth drivers across SPIE's markets, unaltered by the current geopolitical and macroeconomic uncertainty. Thanks to the core focus on margin and financial discipline, SPIE delivered once again a double-digit increase in EBITA. The Group kept a steady course in terms of bolt-on M&A, with all integration processes progressing well and three new acquisitions, focused on high-growth sectors. With rock-solid fundamentals, enhanced profitability and a disciplined approach to growth, SPIE is on track to meet its firmed-up 2025 targets and to continue creating long-term value.

Group revenue¹ stood at €4,978.8 million in H1 2025, representing a +5.8% increase compared to H1 2024. Organic growth stood at +2.4%, driven by particularly strong business trends in Germany and North-Western Europe while France continued to demonstrate resilience in the current economic context. Organic growth strengthened sequentially in Q2, at +2.6%, compared to +2.1% in Q1. External growth contributed +3.8% in H1 2025, with a significant contribution from 2024 acquisitions, whose integration is proving successful. The disposal of sub-scale Belgian IT support activities in December 2024 accounted for -0.3%. The impact of currency movements was insignificant over the period.

Group EBITA¹ reached €300.6 million in H1 2025, marking another double-digit increase of +13.2%, after +21.9% in 2024. EBITA margin stood at 6.0%, expanding by 40 basis points compared to H1 2024. This new margin step-up reflects once again SPIE's unwavering focus on rigorous contract selectivity and pricing discipline, a favourable mix effect from very strong growth in Transmission & Distribution services, and consistently high quality of delivery. It also benefitted from the slightly accretive contribution of some bolt-on acquisitions completed in 2024.

Net income (Group share) amounted to €(13.4) million in H1 2025, compared to €56.8 million in H1 2024. H1 2025 net income includes a one-off €(120.4) million non-cash impact from the significant increase in the fair value of the derivative component of the "Ornane" convertible bond, triggered by the strong increase in SPIE share price over the period². Potential shareholder dilution at redemption remains however very limited due to the "Ornane" structure, i.e. 2.3% assuming a €47 share price at redemption (or 145% of conversion price)³.

Net income also includes the exceptional corporate income tax contribution charge in France of €(11.8) million for H1 2025.

Adjusted net income⁴ was €166.6 million in H1 2025, up +5.7% compared to the same period last year.

Reflecting the highly cash-generative nature of SPIE's business model, the Group's structurally negative **working capital** stood at €(730.1) million at the end of June 2025, representing (27) days of revenue. This represents a strong increase compared to €(456.9) million, or (17) days, a year earlier, highlighting the Group's steadfast focus on financial discipline. As a result, **operating cash flow** improved by €105.3 million compared to H1 2024, at €25.4 million in H1 2025, translating into a €103.4 million improvement in **Free cash flow**, to €(107.7) million in H1 2025.

Net debt excluding IFRS 16 was €1,609.0 million at the end of June 2025, compared to €1,834.7 million. **Leverage ratio**⁵ stood at 1.9x at the end of June 2025, down significantly compared to 2.4x at the end of June 2024. It reflects an historically low H1 seasonal releveraging, of only +0.3x, compared to the 1.6x leverage ratio at the end of December 2024.

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 Including €(157.6) million change in fair value of the derivative instrument, €(4.7) million amortisation charge, and €41.9 million deferred tax

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 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

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

2. H1 2025 highlights

2.1 Bolt-on M&A

Following a record year for bolt-on M&A in 2024, SPIE is strongly focused on ensuring the disciplined and efficient integration of all recent acquisitions. Relying on its rigorous playbook and extensive track record, with more than 160 acquisitions successfully integrated in the past decade, the Group is able to execute multiple integration processes simultaneously, led at country level with speed and efficiency, thus ensuring optimal value creation.

Meanwhile, SPIE signed 3 new acquisitions since January 2025, supported by its best-in-class free cash flow generation, the high fragmentation of its markets, and its ability to consistently cultivate a rich pipeline of high-quality, actionable opportunities. In Poland, the Group signed the acquisition of LTEC (€19 million in annual revenue), a specialist in building automation and management systems. This transaction builds up on the acquisition of Elektromontaż-Poznań, which was closed in January 2025. In Switzerland, SPIE secured the acquisition of SD Fiber (c.€70 million in annual revenue), a specialist in fiber optic services, in order to expand its presence in this attractive, fast-growing market. In the Netherlands, SPIE acquired Rovitech (€7 million in annual revenue) to complement its capabilities as a key provider of technical services for data centres in the country.

Thanks to the highly fragmented nature of its markets, SPIE maintains a robust pipeline of bolt-on acquisition opportunities, offering good visibility on sustained external growth momentum in the medium term.

2.2 Financing and liquidity

In May 2025, SPIE successfully placed a €600 million sustainability-linked bond, with a 5-year maturity and a 3.75% coupon. The proceeds were used to refinance a bond of the same amount issued in 2019. The offering was significantly oversubscribed, reflecting unwavering confidence from institutional credit investors in SPIE's highly cash generative model. This transaction also marked a new milestone in the integration of sustainability commitments into the Group's financing strategy, with 100% of SPIE's debt now linked to environmental performance criteria. Following this placement, SPIE has no upcoming debt maturities before October 2027 and continues to benefit from favourable financing conditions.

Between January 13th, 2025 and February 3rd, 2025, SPIE bought back 1,250,000 of its own shares, in order to partially compensate the dilutive impact of the issuance of new shares under the SHARE FOR YOU 2024 employee shareholding plan and the Group's long-term incentive plan. These shares were subsequently cancelled.

SPIE's long term corporate **credit rating** from Standard & Poor's and Fitch remains unchanged, at BB+, with respectively stable and positive outlook.

The Group's liquidity stood at €1,295 million at end June 2025 (€295 million in net cash and €1,000 million of undrawn Revolving Credit Facility) compared to €1,045.6 million at end June 2024 (€345.6 million in net cash and €700 million of undrawn Revolving Credit Facility).

3. Activity report

3.1 Segment information

Germany

Germany, with revenue up +15.0% in H1 2025, became for the first time the Group's number one revenue contributor. Growth was well-balanced between organic growth, at +6.6%, reflecting SPIE's strong positioning and positive market momentum, and the contribution from acquisitions, at +8.4%, following a record year for bolt-on M&A in Germany in 2024. In Q2, revenue grew by +6.0% (+6.0% organic).

High Voltage activities delivered very high growth in H1 supported by exceptionally favourable project phasing, while City Networks & Grid benefited from overall sustained demand nationwide. Technical Facility Management delivered a solid performance, with energy efficiency firmly anchored as a lasting growth driver across the entire client base. Building Solutions benefited from strong positioning in dynamic sectors such as data centres and transport infrastructure. In ICS, SPIE capitalises on a broadened service portfolio, spanning both IT infrastructure services and digital transformation projects. In Industry services, SPIE's sector-specific positioning drove a solid performance, with particular focus on pharmaceuticals, wind, and LNG projects.

Germany's EBITA margin increased by +40 basis points, to 5.6% in H1 2025. This performance was driven by a favourable mix effect from strong growth in High Voltage services, the accretive impact of bolt-on acquisitions completed in 2024, as well as relentless focus on operational excellence and contract selectivity.

France

The France segment continued to demonstrate strong resilience amid the currently subdued local macroeconomic environment. Revenue recorded a slight -0.8% contraction, including a -2.0% organic decrease against a high comparison basis (+2.1% in H1 2024 versus +0.7% in H2 2024), partially offset by a +1.2% contribution from acquisitions. Meanwhile, EBITA margin rose to 6.1%, up from 6.0% in H1 2024, thanks to SPIE's lean and flexible cost structure. In Q2, revenue decreased by -0.9% (-1.9% organic).

The decrease in H1 was limited to two divisions: City Networks, with the ongoing ramp-down of mature fibre optic roll-out activities, and Building Solutions, where SPIE is maintaining a high level of selectivity in the current environment, securing a solid backlog of quality

projects notably in the data centre, defence, healthcare and energy performance segments. Meanwhile, other divisions demonstrated remarkable robustness: Technical Facility Management benefits from a solid, recurring revenue base and long-standing relationships with high-quality clients; Industry and ICS are proving extremely resilient thanks to diversified sector exposure, broad arrays of technical capabilities and the mission-critical nature of the services they provide. Lastly, Nuclear Services delivered a solid performance in H1, supported by strong execution of the maintenance programs.

North-Western Europe

The North-Western Europe segment recorded revenue growth of +8.9% in H1 2025, driven by strong organic growth of +8.1% and a +2.1% contribution from acquisitions. The disposal of SPIE Belgium's sub-scale IT support activities, completed in December 2024, had a -1.3% impact on the segment's H1 revenue. In Q2, revenue grew by +9.5% (+8.6% organic).

The Netherlands delivered an outstanding performance, reflecting SPIE's strong positioning in market supported by solid long-term fundamentals. High Voltage services recorded very strong growth, driven by energy transition investments and grid expansion. Building Solutions performed well, supported by high recurring activity and sustained demand for energy efficiency. In ICS, SPIE posted robust growth and capitalises on its strengthened position in data centre services, thanks to recent acquisitions. Industry services remained resilient despite continued pressure in the petrochemical segment, thanks to solid positions in dynamic sectors such as the food industry, pharmaceuticals, energy storage, and technology.

Belgium delivered strong growth in H1 2025. High Voltage services are emerging as a key growth driver, with a step-up in grid investments from the national TSO and booming demand for battery energy storage systems. Building Solutions and Technical Facility Management also contributed meaningfully to the country's performance, leveraging SPIE's strong local positioning.

North-Western Europe's EBITA margin expanded by +100 bps, to 6.9% in H1 2025, with strong contributions from both countries reflecting higher growth in margin-accretive energy-related services, along with continued focus on operational excellence, and sustained pricing power.

Central Europe

Revenue in Central Europe increased by +1.6% in H1 2025, driven by a +5.0% contribution from external growth, following sustained bolt-on M&A activity in Poland since the beginning of the year. Organic growth was -4.1% and is expected to turn positive in the second half of the year, supported by a high backlog. Currency movements had a +0.7% impact, primarily driven by the appreciation of the Polish Zloty and the Swiss Franc against the Euro over the period. In Q2, revenue grew by +1.7% (-4.2% organic).

In Poland, revenue was impacted by delayed execution in High Voltage. However, the sector continues to offer a positive outlook, driven by high energy transition investments. Austria sustained a high level of activity in H1, supported by strong momentum in transport infrastructure and Transmission & Distribution services following a step-up in 2024.

Central Europe's EBITA margin increased by 30 bps to 3.3% in H1 2025, up from 3.0% in H1 2024, driven by continued focus on operational excellence and a strong contribution from Austria.

Global Services Energy

Global Services Energy's revenue declined by -8.2% in H1 2025, including a -6.5% organic decrease entirely attributable to the one-off, large-scale shutdown maintenance operation carried out in West Africa in H1 2024, which had led to exceptionally high revenue in that period. Currency impact was -1.7%, reflecting the weakening of the US dollar against the Euro. In Q2, revenue was down -5.6% (-2.8% on an organic basis).

Business trends were solid in oil & gas maintenance activities across most countries of operations, as SPIE continued to gain market share thanks to its differentiated offering and strong, long-standing client relationships. Commercial momentum was positive in offshore wind energy, where the Group is leveraging its enhanced expertise and technical capabilities following the successful integration of Correll Group.

Global Services Energy's EBITA margin increased by 20 bps, to 8.6% in H1 2025, driven by strong focus on operational efficiency, rigorous contract selectivity, and disciplined pricing.

3.3 Results

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

Consolidated revenue under IFRS amounted to €4,994.0 million in H1 2025, increasing by +7.3% compared to H1 2024.

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 2025	H1 2024
Revenue (as per management accounts)	4,978.8	4,704.5
Holding activities	14.6	15.0
Contribution of companies not yet consolidated		(56.7)
Other	0.6	(6.7)
Consolidated (IFRS)	4,994.0	4,656.1

3.3.2 Reconciliation between EBITA and operating income

Consolidated operating income amounted to €228.3 million in H1 2025, compared to €183.8 million in H1 2024.

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.

<i>In millions of euros</i>	H1 2025	H1 2024
EBITA	300.6	265.6
Amortization of intangible assets identified following acquisitions (PPA*)	(58.1)	(57.9)
Integration costs	(0.9)	(0.3)
Financial commissions	(0.6)	(0.6)
Impact of companies accounted for by the equity method	(0.0)	(0.0)
Long-term incentive shares plan (IFRS 2)	(10.9)	(8.1)
Contribution of companies not yet consolidated	-	(5.7)
Acquisition costs	(0.3)	(6.4)
Other non-recurring items	(1.5)	(2.8)
Consolidated Operating Income	228.3	183.8

* Purchase Price Allocation

3.3.3 Cost of net financial debt

Cost of net financial debt amounted to €(44.8) million in H1 2025, compared with €(38.8) million in H1 2024.

3.3.4 Pre-tax income

Pre-Tax income decreased to €1.0 million in H1 2025, compared with €83.5 million in H1 2024.

3.3.5 Income tax

A €(14.5) million income tax charge was recorded in H1 2025 (vs. €(27.4) million in H1 2024).

The effective corporate income tax rate applied for the period ended June 30, 2025 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 2024 and 2023 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.

3.3.6 Net income attributable to owners of the parent

Net income was at €(13.4) million (compared to €56.8 million in H1 2024), mainly due to the negative €(162.3) million non-cash impact related to the split accounting method of the ORNANE in accordance with IFRS.

3.4 Cash flow

Net cash flow from operating activities was €75.7 million in H1 2025, compared to €(55.3) million in H1 2024.

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 €(83.7) million outflow in H1 2025 vs. €(767.6) in H1 2024, reflecting acquisitions paid in H1 2024. Capital expenditure amounted to €(30.0) million, lower than H1 2024 level (€(38.9) million).

Net cash flow from financing activities was at €(336.0) million in H1 2025 vs. €67.5 in H1 2024.

Including the impact from changes in exchange rates at €(5.1) million (vs. €(6.4) million in H1 2024), **net cash flow** amounted to €(349.1) million in H1 2025, compared to €(765.3) million in H1 2024.

As a result, **Cash and cash equivalents** amounted to €295.4 million as at June 30th, 2025, compared to €348.4 million as at June 30th, 2024.

3.5 Balance sheet

Equity attributable to owners of the parent at June 2025 amounted to €1,902.5 million compared to €2,077.2 million at December 2024.

Net debt excluding IFRS 16 was €1,609.0 million at end of June 2025, compared to €1,834.7 million at end of June 2024.

Net debt at the end of June 2025 includes (i) a €600 million bond maturing in 2030 with an annual coupon of 3.75%, (ii) a €600 million term loan maturing on October 17th, 2027, (iii) a €400 million convertible bond

(ORNANES) maturing in 2028 with an annual coupon of 2.0%, (iv) a securitisation program for €300 million.

Leverage ratio⁶ excluding IFRS 16 reached 1.9x at end of June 2025 compared to at 2.4x at end of June 2024.

3.6 Financing conditions

Cost of bank debt facilities

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

In June 2024, SPIE extended and increased the revolving credit facility to €1,000m⁷ until 2029 under the same financing conditions as in October 2022.

<i>Leverage ratio (excl. IFRS 16)</i>	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 utilization fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility and (iii) an additional margin of 20 basis points for drawings in USD.

⁶ Ratio of net debt excluding impact of IFRS 16 at end of June to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

⁷ €1,000m until 17/10/2027 and €940m until 17/10/2029

4. 2025 outlook firmed up

SPIE expects in 2025:

- Strong total growth, pushing Group revenue well above the €10 billion mark, including further organic growth and active bolt-on M&A; (*unchanged*)
- Continued expansion of EBITA margin to at least 7.6% (*previously: «Continued expansion of EBITA margin»*)

5. Transactions with related parties

No material related party transactions arose during the period ending June 2025, and there were no significant changes concerning the related party transactions in the consolidated financial statements as at December 31st, 2024.

6. Risk factors

Risk factors do not differ from those identified in the 2024 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 2nd, 2025. These risks and uncertainties include those discussed or identified under Chapter 2 'Risk factors and internal control' in SPIE's 2024 Universal Registration Document, complemented by the information included in note 19 of the interim consolidated financial statements as at June 30th, 2025.

7. Statutory Auditor's review report on the 2025 half-yearly financial information (Six-month period ended June 30th, 2025)

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, 2025;
- 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 31st, 2025
The Statutory Auditors

PricewaterhouseCoopers Audit
Bertrand Baloché

ERNST & YOUNG et Autres
Pierre Bourgeois

8. Statement by the person responsible for the half-year financial report as of June 30th, 2025

“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, 2025

Mr Gauthier Louette
Chairman and Chief Executive Officer

2025 FIRST-HALF FINANCIAL REPORT



SPIE Group



Interim consolidated financial statements as at June 30, 2025

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED INCOME STATEMENT

In thousands of euros

	Notes	First half 2025	First half 2024
Revenue	6	4,994,023	4,656,111
Other income		58,795	51,326
Operating expenses		(4,825,274)	(4,516,215)
Recurring operating income		227,544	191,222
Other operating expenses		(5,083)	(11,896)
Other operating income		5,483	4,300
Total other operating income (expenses)	7	400	(7,596)
Operating income		227,944	183,626
Net income (loss) from companies accounted for under the equity method		364	147
Operating income including companies accounted for under the equity method		228,308	183,773
Interest charges and losses		(49,332)	(47,465)
Gains from cash equivalents		4,561	8,670
Costs of net financial debt	8	(44,771)	(38,795)
Other financial expenses		(31,454)	(28,965)
Other financial income		11,242	21,208
Change in fair value and amortization cost of the convertible bond derivative component	18.4	(162,330)	(53,770)
Other financial income (expenses)	8	(182,542)	(61,527)
Pre-Tax Income		995	83,451
Income tax expenses	9	(14,491)	(27,413)
Net income from continuing operations		(13,496)	56,038
Net income from discontinued operations		(1)	(5)
NET INCOME		(13,497)	56,033
Net income from continuing operations attributable to:			
. Owners of the parent		(13,369)	56,755
. Non-controlling interests		(127)	(717)
		(13,496)	56,038
Net income attributable to:			
. Owners of the parent		(13,370)	56,750
. Non-controlling interests		(127)	(717)
		(13,497)	56,033
Net income Share of the Group – earning per share	10.3	(0.08)	0.34
Net income Share of the Group – diluted earnings per share		(0.08)	0.34
Net income - diluted earnings per share		(0.08)	0.34

INTERIM CONSOLIDATED FINANCIAL STATEMENTS



2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

In thousands of euros

	Notes	First Half 2025	First Half 2024
Net income recognized in income statement		(13,497)	56,033
Actuarial losses on post-employment benefits		14,047	31,600
Tax effect		(4,314)	(9,703)
Items that will not be reclassified to income		9,733	21,897
Currency translation adjustments		(5,072)	(1,626)
Fair value adjustments of hedges on future cash flows		(203)	4,808
Tax effect		12	(5,310)
Items that may be reclassified to income		(5,263)	(2,128)
TOTAL COMPREHENSIVE INCOME		(9,027)	75,802
Attributable to:			
. Owners of the parent		(8,971)	76,619
. Non-controlling interests		(56)	(817)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>In thousands of euros</i>	<i>Notes</i>	<i>June 30, 2025</i>	<i>Dec 31, 2024</i>
Non-current assets			
Intangible assets	13	1,208,117	1,246,416
Goodwill	12	4,231,663	4,179,186
Right of use on operating and financial lease	14	586,884	573,436
Property, plant and equipment		218,774	217,589
Investments in companies accounted for under the equity method	18.8	14,314	14,901
Non-consolidated shares and long-term loans	18.1	52,829	55,229
Other non-current financial assets		5,267	4,834
Deferred tax assets		261,835	213,425
Total non-current assets		6,579,683	6,505,016
Current assets			
Inventories	17.1	51,785	46,391
Trade receivables	17.3	2,487,350	2,236,614
Current tax receivables	17.1	74,009	51,030
Other current assets	17.1	554,193	429,373
Other current financial assets		4,601	4,454
Cash management financial assets and cash equivalents	18.2	3,330	69
Cash	18.2	310,453	713,637
Total current assets from continuing operations		3,485,721	3,481,568
Assets classified as held for sale		141	141
Total current assets		3,485,862	3,481,709
TOTAL ASSETS		10,065,545	9,986,725

<i>In thousands of euros</i>	<i>Notes</i>	<i>June 30, 2025</i>	<i>Dec 31, 2024</i>
Equity			
Share capital	15	78,995	79,383
Share premium		1,323,098	1,361,967
Consolidated reserves		513,779	362,644
Net income attributable to the owners of the parent		(13,370)	273,175
Equity attributable to owners of the parent		1,902,501	2,077,169
Non-controlling interests		21,420	22,536
Total equity		1,923,921	2,099,705
Non-current liabilities			
Interest-bearing loans and borrowings	18.3	1,785,341	1,775,459
Convertible bond derivative component	18.3 & 18.4	212,142	54,512
Non-current debt on operating and financial leases	18.3	412,424	407,188
Non-current provisions	16.2	145,906	126,492
Accrued pension and other employee benefits	16.1	670,339	682,249
Other non-current liabilities	17.1	18,884	26,335
Deferred tax liabilities		377,610	386,246
Total non-current liabilities		3,622,647	3,458,481
Current liabilities			
Trade payables	17.1	1,308,851	1,180,957
Interest-bearing loans and borrowings	18.3	326,388	386,300
Current debt on operating and financial leases	18.3	186,240	176,567
Current provisions	16.2	160,349	161,515
Income tax payable	17.1	146,957	119,218
Other current operating liabilities	17.1	2,389,716	2,403,503
Total current liabilities from continuing operations		4,518,501	4,428,060
Liabilities associated with assets classified as held for sale		475	479
Total current liabilities		4,518,976	4,428,539
TOTAL EQUITY AND LIABILITIES		10,065,545	9,986,725

INTERIM CONSOLIDATED FINANCIAL STATEMENTS



4. CONSOLIDATED CASH FLOW STATEMENT

<i>In thousands of euros</i>	Notes	First Half 2025	First Half 2024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		644,497	1,113,633
Operating activities			
Net income		(13,497)	56,033
Loss from companies accounted for under the equity method		(364)	(147)
Depreciation, amortization, and provisions		202,001	178,301
Change in fair value of the financial instrument ("ORNANE")		157,630	49,284
Proceeds on disposals of assets		(2,264)	(446)
Income tax expense		14,492	27,411
Costs of net financial debt		49,471	43,201
Other non-cash items		19,779	32,378
Internally generated funds from (used in) operations		427,248	386,015
Income tax paid		(77,804)	(78,797)
Changes in operating working capital requirements	17.1 & 17.2	(274,404)	(362,707)
Dividends received from companies accounted for under the equity method		675	150
Net cash flow from (used in) operating activities		75,715	(55,339)
Investing activities			
Effect of changes in the scope of consolidation	5.1	(57,748)	(711,059)
Acquisition of property, plant and equipment and intangible assets		(30,031)	(38,873)
Net investment in financial assets		-	(2)
Changes in loans and advances granted		(163)	(21,681)
Proceeds from disposals of property, plant and equipment and intangible assets		4,268	4,038
Proceeds from disposals of financial assets		-	-
Net cash flow from (used in) investing activities		(83,674)	(767,577)
Financing activities			
Issue of share capital		-	-
Share buy-back operations		(39,296)	-
Proceeds from loans and borrowings	18.6	595,766	298,055
Repayment of loans and borrowings ⁽ⁱ⁾	18.6	(710,476)	(86,536)
Net interest paid ⁽ⁱⁱ⁾		(48,436)	(41,032)
Impact of changes in percentage (without change of control)		(5,511)	-
Dividends paid to owners of the parent		(126,055)	(101,813)
Dividends paid to non-controlling interests		(2,025)	(1,207)
Net cash flow from (used in) financing activities		(336,033)	67,467
Impact of changes in exchange rates		(5,095)	(6,385)
Impact of reclassifications and previous adjustments		-	(3,443)
Net change in cash and cash equivalents		(349,087)	(765,277)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	18.2	295,410	348,356

⁽ⁱ⁾ Cash flows relating to the repayment of the principal on lease liabilities, in accordance with IFRS 16, amounted to €104,203 thousand at June 30, 2025 and €85,300 thousand at June 30, 2024.

⁽ⁱⁱ⁾ Interest expense on lease liabilities amounted to €8,942 thousand at June 30, 2025 and €6,468 thousand at June 30, 2024.

Notes to the cash flow statement

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>In thousands of euros except for the number of shares</i>	Number of outstanding shares	Share capital	Additional paid-in capital	Consoli- dated reserves	Foreign currency translation reserves	Cash flow hedge reserves	Others reserves	Equity attribu- table to owners of the parent	Non control- ling interests	Total equity
AT DECEMBER 31, 2023	166,468,112	78,240	1,319,396	524,129	(7,611)	(5,119)	43,205	1,952,241	23,972	1,976,213
Net income		-	-	56,750	-	-	-	56,750	(717)	56,033
Other comprehensive income (OCI)		-	-	-	(5,594)	3,566	21,897	19,869	(100)	19,769
Total comprehensive income		-	-	56,750	(5,594)	3,566	21,897	76,619	(817)	75,802
Distribution of dividends		-	-	(101,813)				(101,813)	(1,207)	(103,020)
Share issue	439,472	206	(206)	-	-	-	-	-	-	-
Change in the scope of consolidation and other		-	-	-	-	-	-	-	685	685
Put option		-	-	(25,801)	-	-	-	(25,801)	-	(25,801)
Other movements		-	(21)	-	-	-	6,094	6,073	-	6,073
AT JUNE 30, 2024	166,907,584	78,446	1,319,169	453,265	(13,205)	(1,553)	71,196	1,907,318	22,633	1,929,951
AT DECEMBER 31, 2024	168,900,560	79,383	1,361,967	558,974	(7,824)	(5,851)	90,519	2,077,169	22,536	2,099,705
Net income		-	-	(13,370)	-	-	-	(13,370)	(127)	(13,497)
Other comprehensive income (OCI)		-	-	-	(5,183)	(151)	9,733	4,399	71	4,470
Total comprehensive income		-	-	(13,370)	(5,183)	(151)	9,733	(8,971)	(56)	(9,027)
Distribution of dividends				(126,055)	-	-	-	(126,055)	(2,022)	(128,076)
Share issue	422,954	199	(199)	-	-	-	-	-	-	-
Share buy-back operations	(1,250,000)	(587)	(38,709)	-	-	-	-	(39,296)	-	(39,296)
Change in the scope of consolidation and other		-	-	(705)	-	-	-	(705)	961	256
Put option		-	-	(6,442)	-	-	-	(6,442)	-	(6,442)
Other movements		-	39	-	-	-	6,762	6,801	-	6,801
AT JUNE 30, 2025	168,073,514	78,995	1,323,098	412,403	(13,006)	(6,002)	107,014	1,902,501	21,420	1,923,921

Notes to the consolidated statement of changes in equity

See Note 15.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS



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 30, 2025.

Accounting policies and measurement methods

NOTE 2. BASIS OF PREPARATION

2.1. STATEMENT OF COMPLIANCE

The Group condensed interim consolidated financial statements have been prepared in compliance with IAS 34 – “Interim Financial Reporting”. As these are condensed interim financial statements, they do not contain all the disclosures required under the International Financial Reporting Standards (IFRS). They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024, 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 note 3 to the Group financial statements and in the preamble to the notes to the financial statements.

New standards and interpretations applicable from January 1, 2025

The new standards and interpretations applicable from January 1, 2025 are the following:

- Amendment to IAS 21: “The Effects of Changes in Foreign Exchange Rates”.

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

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.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. ADJUSTMENTS ON PREVIOUS PERIODS

Nil.

Significant events of the period

NOTE 4. SIGNIFICANT EVENTS

4.1. SHARE BUYBACK PROGRAM

On January 9th, 2025, 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 January 9, 2025 to February 28, 2025.

On February 4th, 2025, SPIE announced the purchase of 1,250,000 of its own shares. These shares were cancelled on February 17th, 2025 and will partially offset the dilutive impact of the issue of new shares under the SHARE FOR YOU 2024 employee share ownership plan and the Group's long-term incentive plan.

This share buyback program is implemented under the authorisation granted by the Annual Shareholders' Meeting of May 3, 2024, pursuant to its 10th resolution. The purchase price will not exceed the maximum price set by the said Shareholders' Meeting. Details of the share buyback program are available in section 6.4.3 of SPIE's 2023 Universal Registration Document.

4.2. PARTIAL REFINANCING OF THE DEBT

On May 28, 2025, SPIE SA issued a sustainability-linked bond for an amount of € 600 million. The bonds, with a 5-year maturity and a 3.750% annual interest rate, have been admitted for trading on Euronext Paris regulated market.

On May 28, 2025, with payment made on June 27, 2025, SPIE also used the early redemption clause (« Make whole redemption ») to pay off this bond early, which was originally due on June 18, 2026.

This bond issuance has enabled SPIE SA to extend the average maturity of its financial debt while maintaining an attractive average cost of financing. (See Note 18.7).

Scope of consolidation

NOTE 5. SCOPE OF CONSOLIDATION

5.1. CHANGES IN SCOPE

Changes in scope of consolidation include:

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



5.1.1. COMPANIES ACQUIRED AND CONSOLIDATED DURING THE PERIOD

- On January 9, 2025, SPIE acquired **Corporate Software AG** in Switzerland. The company has established itself as a leading provider of IT services and consultancy. With a wealth of experience, the company is active in IT and business solutions, with a particular focus on digitalization and cloud services. Corporate Software AG generated sales of around €4 million in 2024 and employs 21 people. The consideration transferred was to €6.2 million.
- On January 28, 2025, SPIE acquired **Elektromontaż-Poznań S.A.**. The company specializes in electrical installation services, including design, consulting, installation and commissioning for customers in the industrial, commercial and public administration sectors in Poland. Elektromontaż-Poznań S.A. generated sales of c.€70 million in 2023 and employs around 330 people. The consideration transferred was to €60.6 million.
- On June 2, 2025, SPIE acquired **Rovitech**. Founded in 2005 and based in Houten, Rovitech specializes in technical services for data centers and network infrastructures. It is active in the design, installation, management and 24/7 maintenance of data centers and server rooms, for which it also installs cooling systems, fire and intrusion protection systems, battery energy storage systems (BESS) and emergency power supply systems. It is also an expert in the installation, management and maintenance of network and transmitter infrastructures. Finally, it has solid expertise in electrical installations and distributed antenna systems (DAS). With this broad range of expertise, Rovitech provides reliable, innovative end-to-end solutions for mission-critical environments. Rovitech employs 25 people and achieved sales of €7 million in 2024. The consideration was €4.8 million.

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

On October 9, 2024, SPIE acquired **SPEFINOX**. SPEFINOX designs and manufactures equipment for industrial processes. With this acquisition, SPIE has strengthened its expertise in industrial processes for the food, cosmetics and pharmaceuticals sectors within its French subsidiary SPIE Industrie. With around 25 qualified employees, SPEFINOX generated revenue of around €7.7 million in 2023. The consideration transferred amounted to €11.2 million.

This company has been consolidated in year 2025.

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

On June 30, 2025, SPIE acquired **LTEC Group** in Poland. Founded in 2008, LTEC is an integrator of building automation and management solutions. These functionalities are becoming standard in large facilities such as office buildings, hotels, shopping centers, industrial plants and hospitals. LTEC's expertise helps its customers to improve energy efficiency, comfort, safety and facility management in the projects in which they are involved by providing advanced automation solutions. LTEC generated revenues of around €19 million in 2024 and employs around 75 professionals. The consideration transferred amounted to €8.9 million.

These companies will be consolidated in the second half of 2025.

5.1.4. NEWLY CREATED COMPANIES

- On July 23, 2024, **Robur Wind Greece Ltd.** has been created in Greece (consolidated in 2025).
- On March 21, 2025, **SPIE Stifterin GmbH** has been created in Germany.
- On April 1, 2025, **SPIE Energy Hungary Kft.** has been created in Hungary.
- On April 1, 2025, **SPIE BTS sp. z o.o.** has been created in Poland.
- On April 17, 2025, **SPIE Data Center GmbH** has been created in Germany.

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5.1.5. DISPOSED COMPANIES

On December 28, 2024, **de Haagsche Fabriek B.V.** was liquidated by **SPIE ROBUR Digital GmbH**.

This disposal has no significant impact on the Group's financial statements.

5.1.6. CHANGES IN METHOD

Nil.

Segment information

NOTE 6. SEGMENT INFORMATION

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

6.1. INFORMATION BY OPERATING SEGMENT

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

EBITA, as per management accounts, is the Group operating result. It is calculated before amortization of intangible assets identified following acquisitions - brands, backlog and customers – (PPA). The margin is expressed as a percentage of revenue (as per management accounts).

<i>In millions of euros</i>	France	Germany	North-Western Europe	Central Europe	Global Services Energy	Holdings	TOTAL
January 1 to June 30, 2025							
Revenue (as per management accounts)	1,635.4	1,678.0	1,039.1	385.8	240.5	-	4,978.8
EBITA	99.1	94.7	71.9	12.6	20.7	1.6	300.6
<i>EBITA as a % of revenue</i>	6.1%	5.6%	6.9%	3.3%	8.6%	n/a	6.0%
January 1 to June 30, 2024							
Revenue (as per management accounts)	1,649.5	1,459.2	954.0	379.8	262.0	-	4,704.5
EBITA	98.7	75.3	56.0	11.3	22.0	2.3	265.6
<i>EBITA as a % of revenue</i>	6.0%	5.2%	5.9%	3.0%	8.4%	n/a	5.6%

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

<i>In millions of euros</i>		First Half 2025	First Half 2024
Revenue (as per management accounts)		4,978.8	4,704.5
Holding activities	(a)	14.6	15.0
Contribution of companies not yet consolidated	(b)	-	(56.7)
Others	(c)	0.6	(6.7)
Revenue (IFRS)		4,994.0	4,656.1

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

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

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

- (c) Re-invoicing of services provided by Group entities to non-managed joint ventures; revenue that does not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); restatement of revenue from entities consolidated under the equity method.

Reconciliation between EBITA and operating income

<i>In millions of euros</i>		First Half 2025	First Half 2024
EBITA		300.6	265.6
Amortization of intangible assets identified following acquisitions (PPA*)	(a)	(58.1)	(57.9)
Integration costs	(b)	(0.9)	(0.3)
Financial commissions		(0.6)	(0.6)
Impact of companies accounted for by the equity method		(0.0)	(0.0)
Long-term incentive shares plan (IFRS 2)		(10.9)	(8.1)
Contribution of companies not yet consolidated	(c)	-	(5.7)
Acquisition costs		(0.3)	(6.4)
Other non-recurring items	(d)	(1.5)	(2.8)
Consolidated Operating Income		228.3	183.8

* Purchase Price Allocation

- (a) In the first half of 2025, amortization of intangible assets identified following acquisitions (PPA) mainly includes €(17.0) million in respect of the SAG Group in Germany, €(2.4) million in respect of Worksphere, €(3.0) million in respect of Bridging IT, €(6.1) million in respect of Robur, €(4.7) million in respect of ICG, €(6.1) million for Otto, €(3.7) million for Stangl and €(2.8) million for Correll.

In the first half of 2024, the amount of amortisation of intangible assets identified following acquisitions (PPA) mainly includes €(17.0) million in respect of the SAG Group, €(2.4) million in respect of Worksphere, €(6.7) million in respect of Bridging IT, €(10.0) million in respect of Robur and €(4.1) million in respect of Correll.

- (b) In first half 2025, integration costs correspond to integration costs in Germany for €(0.8) million and €(0.1) million in the Netherlands.

In the first half of 2024, they correspond to integration costs in the Netherlands for €(0.3) million.

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

- (d) “Other non-recurring items” mainly correspond to the prorating of certain expenses in application of IFRIC 21.

6.2. NON-CURRENT ASSETS BY ACTIVITY

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

<i>In thousands of euros</i>	France	Germany	North-Western Europe	Central Europe	Global Services Energy	Holdings	TOTAL
June 30, 2025	2,322,298	2,386,320	759,760	297,856	463,841	15,363	6,245,438
December 31, 2024	2,316,041	2,412,269	755,984	245,006	470,162	17,164	6,216,627

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6.3. PERFORMANCE BY GEOGRAPHIC AREA

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

<i>In thousands of euros</i>	France	Germany	Netherlands	Rest of the world	TOTAL
January to June 2025					
Revenue (IFRS)	1,688,606	1,638,784	855,153	811,480	4,994,023
January to June 2024					
Revenue (IFRS)	1,693,693	1,405,018	775,395	782,005	4,656,111

6.4. INFORMATION ABOUT MAJOR CUSTOMERS

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

Notes to the consolidated income statement

NOTE 7. OTHER OPERATING INCOME AND EXPENSES

Other operating income and expenses break down as follows:

<i>In thousands of euros</i>	Notes	First Half 2025	First Half 2024
Business combination acquisition costs	(a)	-	(6,382)
Net book value of financial assets and security disposals		(2)	-
Net book value of assets		(2,899)	(3,560)
Other operating expenses		(2,182)	(1,954)
Total other operating expenses		(5,083)	(11,896)
Gains on security disposals		-	-
Gains on asset disposals		5,128	4,064
Other operating income		355	236
Total other operating income		5,483	4,300
Other operating income and expenses		400	(7,596)

- (a) In the first half of 2024, business combinations acquisitions costs mainly concern acquisitions costs in Germany. From January 1, 2025, costs related to business combinations are recognized in recurring operating income.

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NOTE 8. NET FINANCIAL COST AND FINANCIAL INCOME AND EXPENSES

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

<i>In thousands of euros</i>	Notes	First Half 2025	First Half 2024
Interest expenses	(a)	(40,381)	(40,997)
Interest expenses on operating and financial leases		(8,951)	(6,468)
Interest expenses and losses on cash equivalents		(49,332)	(47,465)
Interest income on cash equivalents		4,561	8,670
Gains on cash and cash equivalents		4,561	8,670
Costs of net financial debt		(44,771)	(38,795)
Loss on exchange rates	(b)	(17,503)	(16,012)
Allowance for financial provisions for pensions		(10,294)	(10,098)
Other financial expenses		(3,657)	(2,855)
Total other financial expenses		(31,454)	(28,965)
Gains on exchange rates	(b)	9,350	17,569
Gains on financial assets excl. cash and cash equivalents		420	182
Allowance / Reversal on financial assets		5	-
Other financial income	(c)	1,467	3,457
Total other financial income		11,242	21,208
Change in fair value and amortization cost of the convertible bond derivative component	18.4	(162,330)	(53,770)
Other financial income and expenses		(182,542)	(61,527)

- (a) The interest expenses mainly include the interest charges related to existing loans during the first half of the year.
- (b) In 2025, gains and losses on exchange rates relate mainly to overseas companies of the SPIE Global Services Energy sub-group, for a total of € 6,628 thousand (€ 14,689 thousand in 2024), which was offset by a loss of €(12,255) thousand (€(13,689) thousand in 2024).
- (c) Other financial income mainly comprises bank interest income.

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 2025 to the pre-tax income for the interim period.

9.1. TAX RATE

The effective corporate income tax rate applied for the period ended June 30, 2025 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 2024 and 2023 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.

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9.2. CONSOLIDATED INCOME TAXES

Income taxes are detailed as follows:

<i>In thousands of euros</i>	First Half 2025	First Half 2024
Income tax expense reported in the income statement		
Current income tax*	(76,957)	(46,565)
Deferred income tax	62,466	19,152
Total income tax reported in the income statement	(14,491)	(27,413)
Income tax expense reported in the statement of comprehensive income		
Net (loss)/gain on cash flow hedge derivatives	12	(5,310)
Net (loss)/gain on post-employment benefits	(4,314)	(9,703)
Total income tax reported in the statement of comprehensive income	(4,302)	(15,013)

* Including €(11,819) thousand in respect of the exceptional corporate income tax contribution in France at June 30, 2025.

International tax reform - Model Pillar 2 rules

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

This pillar aims to ensure a worldwide minimum tax level of 15% for multinational companies and groups and will be applicable in France from fiscal year 2025.

Given the current state of regulations in the countries in which the Group operates, the calculations carried out by the Group did not indicate any significant impact on the tax charge at the close of the 2024 financial year.

At June 30, 2025, the conditions that led to the analysis remain unchanged: the scope of consolidation is comparable and there have been no major transactions likely to impact the tax rate in the jurisdictions concerned.

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

NOTE 10. EARNINGS PER SHARE

10.1. NET EARNINGS

<i>In thousands of euros</i>	First Half 2025	First Half 2024
Earnings from continuing operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(13,369)	56,755
Earnings from discontinued operations distributable to shareholders of the Company, used for the calculation of the earnings per share	(1)	(5)
Earnings attributable to shareholders of the Company, used for the calculation of the earnings per share	(13,370)	56,750

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 2025 (and for all presently shown periods) has been adjusted to take into account events that impacted the number of outstanding shares without having a corresponding impact on the entity's resources.

Changes in the number of shares during the year 2025 are as follows:

On February 17, 2025, following the share buyback program, 1,250,000 shares were cancelled.

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On April 15, 2025, the performance share plan issued by SPIE in 2022 gave rise to the creation of 422,954 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, 2025 to € 34,258 thousand and amortized over the three-year vesting period with a loss for the current 1st half year 2025 of € 6,801 thousand.

Applicable taxes and employers' contributions, due by employer companies in their own countries, have been accrued for an expense of € 3,229 thousand relating to the current half year.

At June 30, 2025, the average diluted number of shares takes into account the three performance share plans below.

2023 – 2025 Plan

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

	At original date June 30, 2024	December 31, 2024	June 30, 2025
Number of beneficiaries	251	233	217
Acquisition date	2026-04-15	2026-04-15	2026-04-15
Number of granted shares under performance conditions	519,800	519,800	519,800
Number of granted shares cancelled	-	(36,775)	(76,112)
Number of granted shares under performance conditions	519,800	483,025	443,688

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, 2024	June 30, 2025
Number of beneficiaries	264	263	246
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	-	(1,000)	(43,850)
Number of granted shares under performance conditions	554,787	553,787	510,937

2025 – 2027 Plan

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

	At original date June 11, 2025	June 30, 2025
Number of beneficiaries	297	297
Acquisition date	2028-04-15	2028-04-15
Number of granted shares under performance conditions	576,180	576,180
Number of granted shares cancelled	-	-
Number of granted shares under performance conditions	576,180	576,180

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The impact of the Performance Shares plans are presented hereafter:

	June 30, 2025	June 30, 2024
Average number of shares used for the calculation of earnings per share	168,112,801	165,038,630
Effect of the diluting instruments	1,731,351	957,988
Average number of diluted shares used for the calculation of earnings per share	169,844,152	165,996,618

10.3. EARNINGS PER SHARE

<i>In euros</i>	June 30, 2025	June 30, 2024
Continuing operations		
. Basic earnings per share	(0.08)	0.34
. Diluted earnings per share	(0.08)	0.34
Discontinued operations		
. Basic earnings per share	(0.00)	0.00
. Diluted earnings per share	(0.00)	0.00
Total operations		
. Basic earnings per share	(0.08)	0.34
. Diluted earnings per share	(0.08)	0.34

NOTE 11. DIVIDENDS

On the proposal of the Board of Directors, the General Shareholders' Meeting held on April 30, 2025 approved a dividend payment of € 1.00 per share based on 2024 year's results, for a total amount of € 167,782 thousand.

An interim dividend of € 0.25 per share was paid in September 2024 for a total amount of € 41,727 thousand. Then a final dividend of € 0.75 per share has been paid on May 16, 2025 for a total amount of € 126,055 thousand.

Notes to the statement of financial position

The following notes relate to the assets and liabilities of continuing operations as at June 30, 2025.

NOTE 12. GOODWILL

The value of the Group's goodwill as at June 30, 2025, stands at € 4,232 million. This value stood at €2,136 million on the IPO date of 10 June 2015, including €1,805 million in respect of the previous Leverage Buy Out in 2011.

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

<i>In thousands of euros</i>	Dec 31, 2024	Acquisitions and adjustments of preliminary goodwill	Translation adjustments	June 30, 2025
France	1,443,287	8,098	-	1,451,385
Germany	1,766,471	6,736	-	1,773,207
Central Europe	152,330	34,152	346	186,829
North-Western Europe	502,704	4,460	-	507,164
Global Services Energy	314,393	-	(1,316)	313,078
Total goodwill	4,179,186	53,446	(970)	4,231,663

The operating segments represent a total of 17 Cash Generating Units (CGU).

Acquisitions and goodwill adjustments which occurred between January 1 and June 30, 2025, concern the temporary allocation of goodwill and provisional allocation work relating to the various acquisitions of the different acquisitions of the period, i.e.:

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- In Germany, €4,837 thousand for Robur, acquired by SPIE Germany Switzerland Austria in March 2024 to finalise the allocation of goodwill and €1,899 thousand for ICG Group, acquired by SPIE Germany Switzerland Austria in April 2024 to finalise the allocation of goodwill;
- In the Central Europe perimeter, in January 2025, €30,853 thousand for Elektromontaż Poznań Spółka Akcyjna, acquired by SPIE Polska sp. z o.o. in Poland and, in Switzerland, €3,299 thousand for Corporate Software AG, acquired by SPIE Schweiz AG;
- In France, €8,098 thousand for SPEFINOX, which was acquired by SPIE Industrie in October 2024 and consolidated in 2025;
- In Netherlands, €3,812 thousand for Rovitech, acquired by SPIE Nederland B.V. in June 2025, and €648 thousand for Achterhoek Antennebouw Aalten BV acquired by SPIE Nederland B.V. in April 2024 to finalise the allocation of goodwill;

NOTE 13. INTANGIBLE ASSETS

Accounting rules and methods

Impairment of assets

No indication of impairment was identified as of June 30, 2025.

Accounting principles and valuation methods

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

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

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

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13.1. INTANGIBLE ASSETS – GROSS VALUES

<i>In thousands of euros</i>	Concessions, patents, licenses	Brands	Customer relationship	Backlog	Others	Total
Gross value						
At December 31, 2023	19,974	924,886	520,664	104,314	210,147	1,779,986
Business combination effect	37	(4,149)	298,003	34,986	2,682	331,559
Other acquisitions in the period	297	-	-	-	11,231	11,528
Disposals and divestitures in the period	(479)	-	-	-	(346)	(825)
Exchange difference	39	127	2,037	139	37	2,379
Other movements	554	-	-	-	(2,662)	(2,108)
At December 31, 2024	20,422	920,864	820,705	139,439	221,091	2,122,521
Business combination effect	2	1,931	21,794	1,644	18	25,392
Other acquisitions in the period	114	-	-	-	1,859	1,973
Disposals and divestitures in the period	-	-	-	-	(228)	(228)
Exchange difference	8	(17)	(647)	(9)	3	(662)
Other movements	8	-	-	(519)	23	(488)
At June 30, 2025	20,554	922,778	841,853	140,555	222,766	2,148,506

Period ended June 30, 2025

Brands mainly correspond to the value of the SPIE brand (amounting to €731 million) which has an indefinite useful life, and the SAG brand acquired in March 2017 (amounting to €134.6 million) which is amortized over 9 years. The residual balance of €57.2 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 2025 to the impacts of the purchase price allocation processes for the company acquired in 2025, and in particular to Elektromontaż Poznań Spółka Akcyjna, Corporate Software AG and SPEFINOX for the following amounts:

- In brand:
 - o €1,931 thousand for Elektromontaż Poznań Spółka Akcyjna ;
- In backlog:
 - o €1,644 thousand for Elektromontaż Poznań Spółka Akcyjna ;
- In customer relationship:
 - o €15,570 thousand for Elektromontaż Poznań Spółka Akcyjna ;
 - o €3,806 thousand for Corporate Software AG ;
 - o €2,418 thousand for SPEFINOX.

The “Other acquisitions in the period”, representing €1,973 thousand, corresponded to:

- On the one hand to intangible assets under development: implementation of an ERP in France.
- And on the other hand, to other commissioned intangible assets: ERP implementation projects in France, Germany and Netherlands.

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13.2. INTANGIBLE ASSETS – AMORTIZATION, DEPRECIATION AND NET VALUES

<i>In thousands of euros</i>	Concession s patents, licenses	Brands	Customer relationship	Backlog	Others	Total
		(a)	(b)	(c)		
Amortization and depreciation						
At December 31, 2023	(12,168)	(194,511)	(329,837)	(85,934)	(128,685)	(751,135)
Amortization and depreciation for the period	(2,215)	(21,910)	(67,394)	(15,801)	(19,083)	(126,402)
Disposals and divestitures in the period	255	-	-	-	(129)	126
Exchange difference	(22)	(109)	(373)	(92)	(31)	(627)
Other movements	414	-	-	-	1,519	1,933
At December 31, 2024	(13,736)	(216,530)	(397,604)	(101,827)	(146,410)	(876,105)
Amortization and depreciation for the period	(1,013)	(10,328)	(39,750)	(8,016)	(5,937)	(65,043)
Disposals and divestitures in the period	-	-	-	-	174	174
Exchange difference	-	8	27	4	3	42
Other movements	-	-	-	519	24	543
At June 30, 2025	(14,749)	(226,851)	(437,326)	(109,321)	(152,145)	(940,389)
Net value						
At December 31, 2023	7,806	730,375	190,826	18,380	81,461	1,028,850
At December 31, 2024	6,686	704,334	423,101	37,612	74,681	1,246,416
At June 30, 2025	5,805	695,927	404,527	31,234	70,621	1,208,117

Period ended June 30, 2025

Amortization of intangible assets during the period mainly include:

- (a) The amortization of the brands SAG for €7,476 thousand (amortisation over 9 years) and BridgingIT for €1,329 thousand (amortisation over 3 years).
- (b) The amortization of the customer relationship assets of the Group' acquisitions, and specifically the SAG group for €9,527 thousand (amortisation over 9 years), Robur for €5,138 thousand (amortisation over 10 years) and Otto for €3,520 thousand (amortisation over 10 years).
- (c) The amortization of the backlog of the Group' acquisitions, and specifically Otto for €2,603 thousand (amortisation over 3 years), ICG for €1,906 thousand (amortisation over 10 years) and Robur for €1,004 thousand (amortisation over 3 years).

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NOTE 14. RIGHT OF USE ON OPERATING AND FINANCIAL LEASE

14.1. RIGHT OF USE – GROSS VALUES

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Gross values			
At Dec 31, 2023	365,011	377,077	742,088
Business combination effect	15,891	13,606	29,497
Other acquisitions of the period	116,088	239,161	355,249
Disposals and divestitures of the period	(237)	(64)	(301)
Resiliations and other movements	(60,996)	(132,502)	(193,498)
Exchange differences	39	149	188
At Dec 31, 2024	435,796	497,427	933,223
Business combination effect	-	-	-
Other acquisitions of the period	45,913	107,876	153,789
Resiliations and other movements	(39,872)	(52,760)	(92,632)
Exchange differences	(406)	(18)	(424)
At June 30, 2025	441,431	552,525	993,956

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

<i>In thousands of euros</i>	Buildings	Cars & trucks	Total
Amortization and depreciation			
At Dec 31, 2023	(120,206)	(175,750)	(295,956)
Amortization and depreciation of the period	(63,476)	(122,727)	(186,203)
Disposals and divestitures of the period	232	28	260
Resiliations and other movements	28,461	93,647	122,108
Exchange differences	55	(50)	5
At Dec 31, 2024	(154,934)	(204,853)	(359,787)
Amortization and depreciation of the period	(35,152)	(70,519)	(105,671)
Resiliations and other movements	13,473	44,683	58,156
Exchange differences	227	3	230
At June 30, 2025	(176,386)	(230,686)	(407,072)
Net value			
At Dec 31, 2023	244,805	201,327	446,132
At Dec 31, 2024	280,862	292,574	573,436
At June 30, 2025	265,045	321,839	586,884

NOTE 15. EQUITY

As of June 30, 2025 the share capital of SPIE SA stands at 78,994,551.58 euros divided into 168,073,514 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⁾	7.4%
Mr Gauthier Louette and Managers	2.0%
Public ⁽²⁾	90.6%
Treasury shares	0.0%
Total	100.0%

(1) Shares held by the Group employees, directly or through the FCPE SPIE Actionnariat (at June 30, 2025).

(2) According to the Company's knowledge, BlackRock Inc held 7.1% of SPIE's share capital at June 25, 2025 (declaration of crossing of statutory threshold dated June 26, 2025).

(3) Based on the information available as at June 30, 2025.

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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 31 December 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, 2025, these commitments are revalued on the basis of projections made at 31 December 2024 and updated discount rate in Germany, which stands at 3.60% (3.40% at 31 December 2024).

This increase in interest rates led to the recognition in the financial statements at June 30, 2025 of a €14,053 thousand reduction in the provision for actuarial differences.

<i>In thousands of euros</i>	June 30, 2025	Dec 31, 2024
Retirement benefits	632,042	644,479
Other long-term employee benefits	38,297	37,770
Employee benefits	670,339	682,249

	First Half 2025	First Half 2024
Expense recognized through income in the period		
Retirement benefits	19,826	19,000
Other long-term employee benefits	101	2,214
Total	19,927	21,214

Commitments in respect of retirement benefit schemes amount to €491,544 thousand for the German and Central European entities, €117,356 thousand for the French subsidiaries and €22,975 thousand for the Swiss subsidiaries.

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.

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

<i>In thousands of euros</i>	Dec 31, 2024	Incoming entities	Increase during the period	Decrease during the period	Translation adjustments	Others (reclassification)	June 30, 2025
Provisions for vendor warranties	1,750	-	-	(31)	1	-	1,720
Tax provisions and litigations	10,693	-	11	-	(6)	(262)	10,436
Restructuring	2,877	-	141	(439)	-	-	2,579
Litigations	53,925	1,105	6,063	(6,536)	(5)	(542)	54,010
Losses at completion	103,847	989	33,845	(30,968)	(166)	-	107,546
Social provisions and disputes	21,557	-	1,727	(2,609)	(450)	(5)	20,220
Warranties and claims on completed contracts	93,358	2,680	16,774	(14,678)	(41)	11,649	109,743
Provisions for losses and contingencies	288,007	4,773	58,560	(55,260)	(666)	10,840	306,255
. Current	161,515	2,710	27,698	(31,623)	(465)	512	160,349
. Non-current	126,492	2,063	30,862	(23,637)	(201)	10,328	145,906

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

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

<i>In thousands of euros</i>	June 30, 2025	Non-current	Current
Provisions for vendor warranties	1,720	1,720	-
Tax provisions and litigations	10,436	-	10,436
Restructuring	2,579	4	2,575
Litigations	54,010	21,493	32,517
Losses at completion	107,546	47,755	59,791
Social provisions and disputes	20,220	7,564	12,656
Warranties and claims on completed contracts	109,743	67,369	42,374
Provisions for losses and contingencies	306,255	145,906	160,349

The breakdown into current and non-current by category of provisions for 2024 was as follows:

<i>In thousands of euros</i>	Dec 31, 2024	Non-current	Current
Provisions for vendor warranties	1,750	1,750	-
Tax provisions and litigations	10,693	-	10,693
Restructuring	2,877	4	2,873
Litigations	53,925	20,329	33,595
Losses at completion	103,847	48,650	55,197
Social provisions and disputes	21,557	7,842	13,715
Warranties and claims on completed contracts	93,358	47,917	45,442
Provisions for losses and contingencies	288,007	126,492	161,515

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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

Notes	Dec 31, 2024	Change in Working capital related to activity (1)	Other changes of the period			June 30, 2025
			Change in scope (2)	Outgoing entities (3)	Other changes	
<i>In thousands of euros</i>						
Inventories and receivables						
Inventories and work in progress (net)	46,391	4,673	710	-	11	51,785
Trade receivables (a)	2,236,614	239,220	16,569	-	(5,053)	2,487,350
Current tax receivables	51,030	21,021	1,507	(58)	509	74,009
Other current assets (b)	429,373	124,645	902	2,020	(2,747)	554,193
Other non-current assets (c)	4,786	349	91	-	-	5,226
Liabilities						
Trade payables (d)	(1,180,957)	(120,604)	(5,876)	9	(1,423)	(1,308,851)
Income tax payable	(119,218)	(29,417)	(142)	17	278	(148,482)
Other long-term employee benefits (e)	(37,770)	(92)	(426)	-	(9)	(38,297)
Other current liabilities (f)	(2,403,503)	24,727	(12,854)	-	1,914	(2,389,716)
Other non-current liabilities	(26,335)	(3,941)	(1,518)	-	14,435	(17,359)
Working capital requirement	(999,590)	260,581	(1,037)	1,988	7,915	(730,142)

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

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

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

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

<i>In thousands of euros</i>	Notes	June 30, 2025	Dec 31, 2024
Social and tax liabilities		(821,115)	(908,713)
Deferred revenue (< 1 year)		(742,953)	(704,082)
Advance and down-payments		(425,149)	(439,748)
Others (a)		(400,499)	(350,960)
Other current liabilities*		(2,389,716)	(2,403,503)

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

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(a) The “Others” line mainly corresponds to accrued expenses relating to projects accounted for using the percentage-of-completion method, Group current accounts with its investments in associates, various accruals and provisions relating to insurance deductibles.

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

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

<i>In thousands of euros</i>	Dec 31, 2024	Change in W.C. related to activity	Other movements of the period			June 30, 2025
			Change in scope	Outgoing entities	Other changes	
Working Capital	(999,590)	260,581	(1,037)	1,988	7,915	(730,142)
(-) Accounts payables & receivables on purchased assets	2,653	2,713	-	-	1,199	6,565
(-) Tax receivables	(51,030)	(21,021)	(1,507)	58	(509)	(74,009)
(-) Tax payables	120,743	29,417	142	(17)	(1,803)	148,482
Working capital excl. acc. payables on purchased assets, excl. tax receivables and payables	(927,224)	271,690	(2,402)	2,029	6,802	(649,104)
Assets held for sale		-				
(-) Other non-cash operations which impact the working capital as per balance sheet		2,714				
Changes in Working Capital as presented in C.F.S		274,404				

17.3. TRADE AND OTHER RECEIVABLES

Current trade and other receivables break down as follows:

<i>In thousands of euros</i>	Dec 31, 2024	June 30, 2025		
		Gross	Provisions	Net
Trade receivables	1,356,754	1,455,940	(47,030)	1,408,910
Notes receivables	1,088	437	-	437
Contract assets (a)	878,772	1,078,003	-	1,078,003
Trade receivables and contract assets	2,236,614	2,534,380	(47,030)	2,487,350

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

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NOTE 18. FINANCIAL ASSETS AND LIABILITIES

18.1. NON-CONSOLIDATED SHARES

As at June 30, 2025 non-consolidated shares and other long-term loans stand as follows:

<i>In thousands of euros</i>		June 30, 2025	Dec 31, 2024
Equity securities	(a)	10,984	13,870
Fair value adjustment of equity securities		(810)	(811)
Loans, guarantees and other receivables		5,744	5,610
Public housing loans		31,418	30,786
Other		5,493	5,774
Non-consolidated shares and long-term loans		52,829	55,229

(a) As at June 30, 2025, securities mainly include the shares of LTEC Group for € 8,866 thousand (this group will be consolidated in the second half of 2025).

As at December 31, 2024, securities mainly included the shares of SPEFINOX for € 11,747 thousand (this company was consolidated in the first half of 2025).

18.2. NET CASH AND CASH EQUIVALENTS

As at June 30, 2025 net cash and cash equivalents break down as follows:

<i>In thousands of euros</i>	Notes	June 30, 2025	Dec 31, 2024
Net cash and cash equivalents		313,783	713,706
(-) Bank overdrafts		(18,341)	(68,699)
Net cash and short-term deposits as per Balance Sheet		295,442	645,007
(+) Cash and cash equivalents from discontinued operations		2	1
(-) Accrued interests not yet disbursed		(34)	(508)
Cash and cash equivalents as per CFS		295,410	644,500

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18.3. BREAKDOWN OF FINANCIAL INDEBTEDNESS

Interest-bearing loans and borrowings break down as follows:

<i>In thousands of euros</i>	Notes	June 30, 2025	Dec 31, 2024
Loans and borrowings from banking institutions			
Bond (maturity June 18, 2026)	(a)	-	600,000
Bond (maturity May 28, 2030)	(b)	600,000	-
Convertible bonds « ORNANE » (maturity January 17, 2028)	(c)	400,000	400,000
Facility A (maturity October 17, 2027)	(d)	600,000	600,000
Revolving (maturity October 17, 2029)	(d)	-	-
Negotiable debt securities - NeuCP	(e)	-	-
Others		4,119	6,731
Capitalization of loans and borrowing costs	(g)	(11,391)	(9,303)
Amortization cost of the derivative convertible bonds "ORNANE"		(25,729)	(30,429)
Securitization	(f)	300,000	300,000
Total bank overdrafts (cash liabilities)			
Bank overdrafts (cash liabilities)		17,611	68,217
Interests on bank overdrafts (cash liabilities)		730	482
Other loans, borrowings and financial liabilities			
Debts on operating and financial leases		598,664	583,756
Accrued interest on loans		6,140	12,623
Debts on put options granted to non-controlling shareholders		190,349	189,354
Other loans, borrowings and financial liabilities	(h)	19,559	15,863
Fair value derivative component "ORNANE"	18.4	212,142	54,512
Derivatives		10,342	8,219
Interest-bearing loans and borrowings		2,922,535	2,800,025
Of which			
. Current		512,628	562,867
. Non-current		2,409,907	2,237,159

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

On May 28, 2025, with payment made on June 27, 2025, SPIE used the early redemption clause (« Make whole redemption ») to pay off this bond early, which was originally due on June 18, 2026.

(b) On May 28, 2025, SPIE issued a €600 million bond linked to sustainability criteria, with a 5-year maturity and a coupon of 3.75%.

The net proceeds from this issuance were used to refinance the €600 million bond issued in June 2019. This allowed the Group to extend the average maturity of its debt while maintaining an attractive average cost.

This new bond is fully aligned with the Group's strategy, as all of its debt is now linked to environmental criteria.

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

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

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

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

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

In the first half of 2025, the Revolving Credit Facility was not drawn.

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

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

As at June 30, 2025, a quarterly financial commitment fee of 0.35% is applied to the unused portion of the Revolving Credit Facility line.

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

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

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Leverage Ratio	Facility A Margin	Revolving Facility Margin	Revolving Facility Margin
		(with respect to Utilisations in a currency other than USD)	(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

An adjustment premium, linked to sustainable development indicators (see details below) and providing for a maximum discount or premium of 5 basis points, applies each year, from December 31, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract:

- If one of the key performance indicator target scores is not achieved and the other three key performance indicator target scores are achieved for the relevant financial year, the margin applicable to Facility A and the Revolving Credit Facility will be reduced by 0.025% at any time during the relevant margin adjustment period;
- If two of the KPI target scores are not achieved and the other two KPI target scores are achieved for the relevant financial year, no margin adjustment applicable to Facility A and Revolving Credit Facility will apply during the relevant margin adjustment period, or;
- If three of the KPI target scores are not achieved and one KPI target score is achieved for the relevant financial year, the margin applicable to Facility A and Revolving Credit Facility will be increased by 0.025% at any time during the relevant margin adjustment period.

(e) On October 31, 2024, SPIE SA became eligible for a program to issue short-term negotiable debt securities (NeuCP) for a maximum amount of 400 million euros, enabling short-term financing of its operating requirements. As of June 30, 2025, no initial NeuCP issuances had been made.

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(f) The receivables securitisation program set up in 2007 has the following characteristics:

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

The Securitization program represented funding of € 300 million as at June 30, 2025.

(g) Financial liabilities are stated at their contractual amounts. Transaction costs directly attributable to the issue of financial instruments are deducted in full from the nominal amount of the debt concerned. The balance at June 30, 2025 is €11.4 million and relates to the two credit lines and the two bonds.

(h) Other borrowings mainly comprise earn-out measured at the fair value of acquisitions made by the Group. €19.2 million at June 30, 2025.

These earn-out were reclassified from 'Other current liabilities' to 'Other borrowings' at December 31, 2024. At the beginning of 2024, they amounted to €5.4 million.

Summary - Mid-term and long-term debt facilities as of June 30, 2025

	Senior term loan facility	Undrawn revolving credit facility	Securitization (authorized amount)	ORNANE	Bond
Amount (in million of euros)	600	1,000 ⁽²⁾	300	400	600
Issuance date	October 2022	October 2022	June 2023	January 2023	May 2025
Maturity	October 2027	October 2029	June 2027	January 2028	May 2030
Interest Rate*	o/w €300 m Euribor +140 basis point ⁽¹⁾ ; €300m hedged	Euribor +100 Basis point ⁽¹⁾	Société Générale rate +1.0% ⁽³⁾	2.0%	3.75%
Note	-	Undrawn as of June 30, 2025	O/w 300 million drawn as of June 30, 2025	-	-

*Before Sustainability-linked discount.

(1) At year-1 leverage ratio.

(2) €1,000M until 17/10/2027 and €940M until 17/10/2029.

(3) Commitments and financial fees.

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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.

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

Overview

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

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

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
Underlying share price *	€32.97	€37.91	€42.86	€47.81
Percentage of the initial conversion/exchange price of the bond	100%	115%	130%	145%
Dilution (on a fully diluted basis) as in % of share capital **	0%	0.93%	1.65%	2.24%

* Before adjustment to the conversion/exchange ratio

** Corresponding to 168 073 514 SPIE shares at June 30, 2025, 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.

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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 (€ (0.4) million) are included in "Interests charges and losses from cash equivalents" along with other borrowings.

(ii) the change in the fair value (€ 157.6 million) and amortization cost of the derivative convertible bond instrument (€ (4.7) million) on a dedicated line under "Change in fair value and amortization cost of the convertible bond derivative component". These items result from the application of IFRS and have no cash impact.

<i>In thousands of euros</i>	First half 2025	First half 2024
Interest expenses (bond interest « coupon »)	(3,967)	(3,968)
Amortization cost (financing cost)	(418)	(386)
Amortization cost (derivative component)	(4 700)	(4,486)
Change in fair value derivative component	(157,630)	(49,284)
Total before tax	(166,715)	(58,124)
Tax (current tax and deferred tax)	43,062	15,013
Total net result impact	(123,653)	(43,111)

On the consolidated balance sheet

On issue of the ORNANE bonds, and in accordance with the split accounting method, the principal amount of € 400 million was allocated as follows: € 47.8 million to the derivative component and € 352.2 million to the debt component (before issuance costs).

<i>In thousands of euros</i>	June 30, 2025	ORNANE effects Change in fair value of the convertible bond derivative component	Dec 31, 2024
Non-current liabilities			
Convertible bond derivative component	212,142	157,630	54,512

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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	June 30, 2023	Dec 31, 2023	June 30, 2024	Dec 31, 2024	June 30, 2025
Fair value derivative instrument « ORNANE »	47,770	62,337	40,016	89,299	54,512	212,142

At June 30, 2025, the non-cash impact of the change in the derivative amounted to € (157.6) 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, 2025, the amount of the restatement in the Group's adjusted net income of the impact of the convertible bond amounts to € (162.3) million and breaks down as follows: (i) the amortized cost of the derivative component amounting to € (4.7) 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 € (157.6) 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, 2025	Dec 31, 2024
Loans and borrowings as per balance sheet	2,922.5	2,800.0
Debt on operating and financial leases - continued activities	(598.7)	(583.7)
Capitalized borrowing costs	11.4	9.3
Amortization cost of the convertible bond derivative component	25.7	30.4
Convertible bond derivative instrument	(212.1)	(54.5)
Debts on put options granted to non-controlling shareholders	(190.4)	(189.3)
Others **	(36.4)	(36.6)
Gross financial debt (a)	1,922.0	1,975.6
Cash and cash equivalents as per balance sheet	313.8	713.7
Accrued interests	(0.8)	(1.0)
Gross cash (b)	313.0	712.7
Consolidated net debt (a) - (b)	1,609.0	1,262.9
Net debt of companies not yet consolidated	-	(0.7)
Published net debt *	1,609.0	1,262.2
Debt on operating and financial leases – continued activities	598.7	583.7
Net debt including IFRS 16 impact	2,207.7	1,845.9

* Excluding IFRS 16

** The “others” line under gross financial debt corresponds to:

- At June 30, 2025, accrued interest, including €5.7 million on bonds, earn-out recognised on the acquisition of companies amounting to €19.3 million, and the fair value of interest rate swaps amounting to €8.2 million.

- At December 31, 2024, mainly accrued interest on bonds of €12.1 million and the fair value of interest rate swaps for €8.1 million, and earn-out for €15.3 million

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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:

In thousands of euros	Dec 31 2024	Cash flows (corresponding to the CFS)			Non-Cash flows			June 30 2025
		Loan issue	Loan repay- ments	Changes	Chang es in scope	Others (a)	Currency and fair values changes	
Bond (maturity June 18, 2026)	599,196	-	(600,000)	-	-	804	-	-
Bond (maturity May 28, 2030)	-	595,760	-	-	-	70	-	595,830
Convertible bonds « ORNANE » (maturity January 17, 2028) **	421,266	-	-	-	-	162,748	-	584,014
Facility A (maturity October 17, 2027)	598,035	-	-	-	-	334	-	598,369
Revolving (maturity October 17, 2027)	(3,716)	-	-	-	-	529	-	(3,187)
Other borrowings from credit institutions	6,731	1	(2,662)	-	50	(1)	-	4,119
Securitization	300,000	-	-	-	-	-	-	300,000
Other loans, borrowings and financial liabilities	15,864	5	(4,603)	-	10,612	(2,234)	(85)	19,559
Debts on operating and financial leases	583,754	-	(104,203)	-	-	119,313	(200)	598,664
Debts on put options granted to non-controlling shareholders	189,354	-	-	-	(2,413)	-	3,408	190,349
Derivatives	8,219	-	-	-	-	2,123	-	10,342
Financial indebtedness as per C.F.S	2,718,703	595,766	(711,468)	-	8,249	283,682	3,122	2,898,054
(-) Financial interests	12,623	-	(32,348)	-	-	25,865	-	6,140
(+) Bank overdrafts	68,699	-	-	(50,565)	5	248	(46)	18,341
Consolidated financial indebtedness	2,800,025	595,766	(743,816)	(50,565)	8,254	309,795	3,076	2,922,535

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

** See Note 18.4

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18.7. SCHEDULED PAYMENTS FOR FINANCIAL LIABILITIES

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

<i>In thousands of euros</i>	Less than 1 year	From 2 to 5 years	Over 5 years	June 30, 2025
Loans and borrowings from banking institutions				
Bond (maturity May 28, 2030)	-	600,000	-	600,000
Convertible bonds « ORNANE » (maturity January 17, 2028)	-	400,000	-	400,000
Facility A (maturity October 17, 2027)	-	600,000	-	600,000
Revolving (maturity October 17, 2029)	-	-	-	-
Negotiable debt securities - NeuCP	-	-	-	-
Others	1,426	2,596	97	4,119
Capitalization of loans and borrowing costs	(3,410)	(7,981)	-	(11,391)
Amortization cost of the derivative convertible bonds "ORNANE"	(9,737)	(15,992)	-	(25,729)
Securitization	300,000	-	-	300,000
Total bank overdrafts (cash liabilities)				
Bank overdrafts (cash liabilities)	17,611	-	-	17,611
Interests on bank overdrafts (cash liabilities)	730	-	-	730
Other loans, borrowings and financial liabilities				
Debts on operating and financial leases	186,239	360,643	51,782	598,664
Accrued interest on loans	6,140	-	-	6,140
Debts on put options granted to non-controlling shareholders	-	145,766	44,583	190,349
Other loans, borrowings and financial liabilities	11,738	7,802	20	19,559
Fair value derivative component "ORNANE"	-	212,142	-	212,142
Derivatives	1,893	8,449	-	10,342
Financial liabilities according to consolidated balance sheet	512,628	2,313,425	96,482	2,922,535

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

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

- Gietwalsonderhoudcombinatie (GWOC) BV held at 50% by SPIE Nederland;
- Cinergy SAS held at 50% by SPIE France;
- "Host GmbH (Hospital Service + Technik)" held at 25.1% by SPIE GSA;
- 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;
- ATSI held at 50% by SPIE Nucléaire.

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

<i>In thousands of euros</i>	June 30, 2025	Dec 31, 2024
Value of shares at the beginning of the period	14,901	13,692
Effect of changes in the scope of consolidation	-	647
Net income attributable to the Group	364	528
Impact of currency translations	(276)	(132)
Impact of retirement indemnities	-	(2)
Dividends paid	(675)	(150)
Value of shares at the end of the period	14,314	14,901

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

<i>In thousands of euros</i>	June 30, 2025	Dec 31, 2024
Non-current assets	29,427	30,579
Current assets	85,988	81,919
Non-current liabilities	(48,112)	(53,483)
Current liabilities	(54,370)	(40,252)
Net asset	12,933	18,763
Income statement		
Revenue	70,930	78,292
Net income	(1,165)	(2,260)

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 thousands 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 sales – USD	559	8,932	683	-	-	-	-	9,615
Forward sales – AUD	7	2,250	-	-	-	-	-	2,250
Interest rate swaps – Euribor floored	55	-	-	300,000	-	-	-	300,000
	621							
Liability derivatives qualified for designation as hedges (b)								
Forward purchases - USD	(1,193)	19,934	2,604	2,275	-	-	-	24,813
Forward purchases – CHF	(1)	-	137	-	-	-	-	137
Forward sales – CHF	(31)	325	112	-	-	-	-	437
Forward sales - PLN	(919)	265,000	-	-	-	-	-	265,000
Interest rate swaps – Fixed/Euribor	(8,198)	-	-	300,000	-	-	-	300,000
	(10,342)							
Total net derivative qualified for designation as cash flow hedges (a)+(b)	(9,720)							
Liability derivatives not qualified for designation as hedges								
"ORNANE" derivative instrument	(212,142)	-	-	400,000	-	-	-	400,000
Total net derivative qualified for designation as cash flow hedges (a)+(b)	(212,142)							
Total net derivative instruments	(221,862)							

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

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

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19.2. INTEREST RATE RISK

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

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

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

<i>In thousands of euros</i>	June 30, 2025	
Loans and borrowings from banking institutions	Facility A	Securization
Risks	(600,000)	(300,000)
Hedges	300,000	n/a
Net positions	(300,000)	(300,000)
Sensitivity to the interest rate -0.50%		
Risks - P&L Impact	6,892	2,921
Hedges – Equity Impact	(3,229)	n/a
Sensitivity to the interest rate +0.50%		
Risks - P&L Impact	(6,892)	(2,921)
Hedges – Equity Impact	3,229	n/a

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

19.3. FOREIGN EXCHANGE RISK

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

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

In both cases SPIE Operations hedges itself through forward contracts.

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

In thousands

Currencies	USD (American Dollar)	CHF (Swiss Franc)	PLN (Polish Zloty)	AUD (Australian Dollar)
Closing rate	1.1720	0.9347	4.2423	1.7948
Risks	(15,070)	(70)	265,538	2,550
Hedges	15,198	(299)	(265,000)	(2,250)
Net positions excluding options	128	(369)	538	0
Sensitivity to the currency rate -10% vs Euro				
Risks - P&L Impact	(1,429)	(8)	6,955	139
Hedges – P&L Impact	1,441	(36)	(6,941)	(139)
Sensitivity to the currency rate +10% vs Euro				
Risks - P&L Impact	1,169	7	(5,690)	(114)
Hedges – P&L Impact	(1,179)	29	5,679	114
Impact on the Group reserves of the cash flow hedge	n/a	n/a	n/a	n/a

The estimated amount of credit risk on currency hedging as at June 30, 2025 is not significant (the risk of fluctuation during 2025 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, 2025.

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

Existing derivatives in the Group (forward purchases and forward sales in USD and in CHF) are distributed as follows at June 30, 2025:

- BNP : 63 %
- Natixis : 31 %
- Cacib : 6 %

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19.5. LIQUIDITY RISK

The Group's liquidity at June 30, 2025 is €1,313 million, including €313 million of available cash and €1,000 million of undrawn revolving credit facilities.

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

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

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

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

As at June 30, 2025 securitized receivables represented a total amount of €588.9 million with financing obtained amounting to €300 million.

The Group has no liquidity risk at June 30, 2025.

19.6. CREDIT RISK

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

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

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

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

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

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

<i>In thousands of euros</i>	June 30, 2025	Of which France	Of which Germany & Central Europe	Of which others	Dec 31, 2024
Impairment losses on contract assets	(7,533)	(4,551)	(2,251)	(731)	(18,127)
Write-back of impairment losses on contract assets	12,508	5,046	1,258	6,204	27,319
Net impairment losses on financial and contract assets	4,975	495	(993)	5,472	9,192

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Other notes

NOTE 20. RELATED PARTY TRANSACTIONS

No material related party transactions arose during the period ending June 2025, and there were no significant changes concerning the related party transactions described in the consolidated financial statements as at December 31, 2024.

NOTE 21. CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET COMMITMENTS

21.1. OPERATIONAL GUARANTEES

Commitments given

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

Commitments received

There have been no major changes in the other commitments received since December 31, 2024.

<i>In thousands of euros</i>	June 30, 2025	Dec 31, 2024
Commitments given		
Bank guarantees	825,118	836,710
Insurance guarantees	781,656	743,984
Parent company guarantees	105,184	118,184
Total commitments given	1,711,958	1,698,877
Commitments received		
Endorsement, guarantees and warranties received	22,333	15,912
Total commitments received	22,333	15,912

21.2. PLEDGING OF SHARES

As at June 30, 2025, no shares were pledged.

NOTE 22. SUBSEQUENT EVENTS

22.1. EXTERNAL GROWTH IN SWITZERLAND

On July 1st, 2025, SPIE, announces an agreement for the acquisition of 96% of **SD Fiber in Switzerland** (Headquartered in Dietikon, in the Canton of Zurich). The company is a specialist in the deployment of fiber optic networks to the street (FTTS), to the building (FTTB) and to the home (FTTH). The Company offers turnkey solutions covering the entire value chain, from planning and installation to commissioning, maintenance and troubleshooting. SD Fiber employs c.340 highly skilled employees and generated revenue of around €70 million in 2024.

The transaction was completed on July 15, 2025.