

Press release

Quarterly information as at September 30th, 2025

Solid performance over the first nine months
2025 outlook confirmed
Strong fundamentals and sustained market demand

Cergy, October 31st, 2025

Solid 9m 2025 revenue growth, driven by Germany and North-Western Europe

- Revenue: €7,518.7m, up +5.4% year-on-year, including +3.6% growth from acquisitions and +2.2% organic growth, of which +5.0% in Germany and + 6.5% in North-Western Europe
- Sustained market demand, underpinned by our two powerful structural drivers: the energy transition and digital transformation
- Q3 2025 revenue up +4.7% including +1.8% organic growth
 - Highly positive underlying trends in High Voltage activities, supported by strong order intake and backlog. Following exceptional growth in the first half of the year, projects in Germany and the Netherlands progressed, as planned, at a more measured pace
 - France demonstrated strong resilience despite a muted domestic macroeconomic backdrop
 - Central Europe confirmed the anticipated positive inflection, with a sharp acceleration, driven by the progressive conversion of the substantial high-voltage backlog into revenue

Bolt-on M&A strategy sustained by successful integration and robust pipeline

- Smooth integration of 2024 acquisitions, following a record year with c. €800 million in M&A revenue contribution
- Five bolt-on acquisitions signed in 2025 to date, representing €133 million in annual revenue across attractive markets in Poland, Switzerland, the Netherlands and Austria
- Combined, the 2024 and 2025 acquisitions contributed €255 million to revenue growth over the first nine months of the year
- Active bolt-on M&A strategy supported by a healthy pipeline of opportunities, within highly fragmented markets

2025 outlook confirmed

- Strong total growth pushing revenue well above the €10 billion mark, including further organic growth and active bolt-on M&A
- Continued expansion of EBITA margin to at least 7.6%

Gauthier Louette, Chairman & CEO, commented: “SPIE delivered a solid performance in the first nine months of the year, reaffirming the strength and agility of its model across a well-balanced vertical and geographical footprint. The Group’s long-term trajectory is supported by deep-rooted structural demand in energy transition and digital transformation — two powerful trends that provide visibility in the current geopolitical and economic landscape. The integration of the 2024 acquisitions is progressing seamlessly, as SPIE strengthens its presence in attractive markets with five new acquisitions. Looking ahead, SPIE’s strong cash generation and the fragmented nature of its markets offer fertile ground for targeted expansion. Anchored in solid fundamentals and a disciplined growth strategy, SPIE is firmly on track to meet its 2025 objectives and to continue creating long-term value.”

Revenue

SPIE recorded revenue of €7,518.7 million over the first nine months 2025, up 5.4% year on year. Organic growth stood at +2.2% and external growth contributed +3.6%, driven by the strong momentum of the 2024 acquisitions, whose integration is progressing smoothly. The disposal of sub-scale Belgian IT support activities in December 2024 accounted for -0.2%. Currency effects were broadly neutral at Group level.

<i>In millions of euros (unaudited)</i>	9m 2025	9m 2024	Change	o/w organic growth	o/w external growth	o/w disposal	o/w foreign exchange
Germany	2,600.0	2,325.9	+11.8%	+5.0%	+6.8%	-	-
France	2,426.5	2,441.3	-0.6%	-1.7%	+1.1%	-	-
North-Western Europe	1,537.5	1,436.8	+7.0%	+6.5%	+1.8%	-1.2%	-
Central Europe	606.6	549.1	+10.5%	+0.2%	+9.4%	-	+0.9%
Global Services Energy	348.2	377.6	-7.8%	-4.6%	-	-	-3.2%
Group revenue	7,518.7	7,130.7	+5.4%	+2.2%	+3.6%	-0.2%	-0.1%

<i>In millions of euros (unaudited)</i>	Q3 2025	Q3 2024	Change	o/w organic growth	o/w external growth	o/w disposal	o/w foreign exchange
Germany	922.0	866.7	+6.4%	+2.1%	+4.2%	-	-
France	791.1	791.8	-0.1%	-1.0%	+0.9%	-	-
North-Western Europe	498.4	482.8	+3.2%	+3.2%	+1.0%	-1.0%	-
Central Europe	220.8	169.3	+30.4%	+9.9%	+19.2%	-	+1.3%
Global Services Energy	107.7	115.5	-6.8%	-0.2%	-	-	-6.6%
Group revenue	2,539.9	2,426.2	+4.7%	+1.8%	+3.4%	-0.2%	-0.2%

Germany

Germany's revenue, now the Group's leading revenue contributor, rose by +11.8% over the first nine months. Growth was well-balanced between organic growth, at +5.0% and the contribution from acquisitions, at +6.8%, following a record year for bolt-on M&A in 2024. In Q3, revenue grew by +6.4% (+2.1% organic).

Underlying trend remains highly positive, supported by strong order books and long-term visibility across the board. After delivering exceptional growth in the first half of the year, High Voltage activities progressed at a more measured pace, reflecting the planned phasing of projects. City Networks & Grid's performance was well supported by sustained nationwide demand in electrical distribution networks, while weighed down in Q3 by the uneven pace of fibre deployment. Technical Facility Management maintains its strong momentum, with energy efficiency now firmly established as a structural growth driver across the entire client base. Building Solutions continues to perform well, driven by SPIE's positioning in dynamic sectors such as data centres and tunnel infrastructure. In Information & Communication Services, the Group leverages its broadened service offering across IT infrastructure and digital transformation. Industry services operated in a more challenging environment, yet delivered a satisfactory performance, thanks to maintenance activities and targeted positioning in growth areas such as LNG and hydrogen.

France

France continued to demonstrate strong resilience in a subdued local macroeconomic environment. Over the first nine months, revenue contracted slightly by -0.6%, reflecting a -1.7% organic decline, partially offset by a +1.1% contribution from acquisitions. In Q3, revenue remained broadly stable (0.1%), with organic growth at -1.0%.

The limited decline remained confined to City Networks and Building Solutions, while other divisions demonstrated remarkable robustness. City Networks continued to be impacted by the gradual wind-down of mature fibre optic roll-out programs. Building Solutions maintained a disciplined and selective approach, focusing on high value-added projects and building up a solid backlog notably in the data centre, defence, healthcare and energy performance segments. Technical Facility Management capitalises on its resilient stream of recurring revenues and long-standing client relationships, supported by the Group's dense local footprint and recognised expertise in energy efficiency. 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 over the first nine months, driven by strong execution of the maintenance programs.

North-Western Europe

North-Western Europe recorded revenue growth of +7.0% over the first nine months of 2025, driven by strong organic growth of +6.5% and a +1.8% contribution from acquisitions. The disposal of SPIE Belgium's sub-scale IT support activities, completed in December 2024, had a -1.2% impact on the segment's first nine months revenue. In Q3, revenue grew by +3.2% organically.

The Netherlands delivered a strong performance, despite a demanding comparison base in High Voltage services and phasing effects in the third quarter. The backlog kept building up, fuelled by high structural demand linked to the energy transition and grid expansion. Building Solutions continued to benefit from a steady flow of recurring activity, supported by growing needs in energy efficiency. In ICS, SPIE posted strong growth, capitalizing on its strengthened position in data centre services, bolstered by recent acquisitions. Industry services delivered a solid performance, with SPIE's strategic exposure to high-growth sectors such as food, pharmaceuticals, energy storage, and advanced technologies, tempered by structural pressure in the petrochemical sector.

Belgium maintained a strong growth trajectory over the first nine months, supported by rising investments in energy efficiency and active developments in battery energy storage systems. High Voltage services remained very dynamic. Building Solutions and Technical Facility Management continued to perform particularly well, benefiting from SPIE's solid local positioning.

Central Europe

Revenue in Central Europe rose by +10.5% in the first nine months of 2025, including +0.2% of organic growth and a +9.4% contribution from bolt-on acquisitions, reflecting sustained M&A activity in Poland since the start of the year. Currency movements added a modest +0.9% tailwind, primarily due to the appreciation of the Polish Zloty and the Swiss Franc against the Euro over the period. In Q3 2025, revenue surged by +30.4%, marking a clear turning point, with organic growth accelerating to near double-digit levels.

Poland and Slovakia confirmed the anticipated positive inflection in organic growth, with a sharp acceleration, driven by High Voltage activities, as the substantial backlog began to convert into revenue. Austria maintained a high level of activity, building on strong momentum in transport infrastructure and Transmission & Distribution services.

Global Services Energy

Over the first nine months of 2025, Global Services Energy posted a -7.8% revenue decline, including a -4.6% organic decrease. This reflects a particularly high comparison base, as H1 2024 had benefited from an exceptional shutdown maintenance operation in West Africa. Currency effects weighed

significantly (-3.2%), mainly due to the weakening of the US dollar against the Euro. In Q3 2025, revenue was down -6.8%, with organic growth close to flat.

Oil & gas maintenance activities were resilient, supported by a tailored service-offering and long-standing client relationships. In a currently low barrel price environment, SPIE maintained a selective approach to contract acquisition, to ensure healthy margin levels across geographies. Offshore wind activities continued to gain traction, with the Group benefiting from strengthened market positioning and expanded technical capabilities, following the successful integration of Correll Group.

Bolt-on acquisitions

SPIE's bolt-on acquisition strategy remains a key pillar of its growth model. With over 160 successful integrations over the last two decades, the Group has proven a strong and consistent track record of value creation. Following a record year in 2024, with c. €800 million in M&A revenue contribution, SPIE is currently placing strong emphasis on the disciplined integration of recent transactions. At the same time, the Group continues to actively strengthen its positioning in strategic markets, with five new acquisitions since January 2025:

- In Poland, SPIE signed and closed 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, the Group signed and closed the acquisition of SD Fiber (c.€70 million in annual revenue), a specialist in fibre optic services, reinforcing its presence in this attractive, fast-growing market.
- In the Netherlands, SPIE signed and closed the acquisition of Rovitech (€7 million in annual revenue) enhancing its capabilities in technical services for data centres and Voets & Donkers (€30 million in annual revenue), strengthening its position in industrial refrigeration, with promising growth prospects in food, pharma and industrial HVAC.
- In Austria, SPIE signed an agreement to acquire ECOexperts Automation (€7 million in annual revenue), further expanding its expertise in tunnel and traffic engineering.

Backed by best-in-class free cash flow generation and operating in highly fragmented markets, SPIE maintains a healthy pipeline of bolt-on acquisition opportunities, ensuring good visibility on sustained external growth over the medium term.

Great success of the 2025 employee shareholding plan

SPIE is on track to finalise its 2025 employee shareholding plan, SHARE FOR YOU 2025, with great success. Close to 25,000 employees from 17 different countries subscribed to the plan (versus around 21,500 employees in 2024). This figure includes more than 6,000 employees subscribing for the first time. Final results will be announced on December 12, 2025 and the Group plans to renew its anti-dilutive share buyback program, early 2026.

Conference call for investors and analysts

Date: Friday, October 31st, 2025

9.00 am CET - 8.00 am GMT

Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, Group CFO

Access to the conference call:

- Webcast: <https://spie.engagestream.com/companywebcast.com/2025-10-31-q3>
- Dial-in: <https://engagestream.com/companywebcast.com/spie/2025-10-31-q3/dial-in>

Next events

2025 full-year results: March 6th, 2026

Quarterly information as at March 31st, 2026: April 24th, 2026

2026 annual shareholders meeting: April 30th, 2026

2026 half-year results: July 30th, 2026

Quarterly information as at September 30th, 2026: October 30th, 2026

Financial definitions

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

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

Segment North-Western Europe includes The Netherlands and Belgium.

Appendix

Quarterly organic growth by segment

	Q1 2025	Q2 2025	H1 2025	Q3 2025	9m 2025
Germany	+7.2%	+6.0%	+6.6%	+2.1%	+5.0%
France	-2.1%	-1.9%	-2.0%	-1.0%	-1.7%
North-Western Europe	+7.5%	+8.6%	+8.1%	+3.2%	+6.5%
Central Europe	-4.1%	-4.2%	-4.1%	+9.9%	+0.2%
Global Services Energy	-10.0%	-2.8%	-6.5%	-0.2%	-4.6%
Group	+2.1%	+2.6%	+2.4%	+1.8%	+2.2%

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

In millions of euros (unaudited)

	9m 2025	9m 2024
Revenue (as per management accounts)	7,518.7	7,130.7
Holding activities (a)	17.7	20.5
Contribution of companies not yet consolidated (b)	-	(8.9)
Others (c)	0.6	1.5
Revenue under IFRS	7,537.0	7,143.8

Notes:

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

(b) This amount corresponds to the revenue from the acquisition of MBG, which has not yet been consolidated as of September 30th, 2024.

(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.

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. The Group's 55,000 employees are committed to the decarbonisation of the economy, supporting the energy transition and responsible digital transformation.

SPIE Group achieved in 2024 consolidated revenue of €9.9 billion and consolidated EBITA of €712 million.

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