Press release

2022 Full-Year results

Excellent financial performance in 2022
Record level of organic growth and continuing EBITA margin increase
Strong cash generation, leverage ratio at all-time low and sound financial structure
Entering 2023 with a high level of confidence

Cergy, March 10th, 2023

Excellent performance in 2022, reflecting accelerating demand for multi-technical services related to energy transition, as well as the strengths of SPIE's model in an inflationary context

- Revenue: €8,092.1 m, up +16.1% vs. 2021, including a record +6.9% organic growth with a robust performance across all our geographies reflecting the strong momentum on our markets and our ability to increase prices
- Significant increase of our EBITA at €511.2 m, up +19.8% vs. 2021
- Continuing EBITA margin improvements: 6.3% of revenue, up +20 bps vs. 2021 demonstrating our proven pricing power and unabating focus on operational excellence
- Adjusted net income: €301.2 (+23.9%); net income Group share: €151.5 m (-10.4%)
- Recommended dividend: €0.73 per share[1], up +21.7%

Strong cash generation, leverage ratio at all-time low and sound financial structure

- Material increase of free cash flow: €314.7 m, up +17.4% confirming the relevance of our virtuous cash-generative model
- Highly negative working capital: (38) days of revenue at the end of December 2022
- Further deleveraging, to 1.6x[2] at December 31st, 2022 (compared to 1.8x at December 31st, 2021)
- Successful refinancing with attractive conditions in 2022 and early 2023
- SPIE recently upgraded to BB+ by S&P Global, rewarding our strong performance and robust balance sheet

Sustained M&A activity and disposal of our UK operations

- Very successful integration of Worksphere: high cultural fit allowing a smooth integration, actual performance in line with expectations and costs synergies delivered in a timely manner. #1 position in the Netherlands bearing fruit
- 5 bolt-on acquisitions in France, Germany and Poland, totalling c.€155 m of yearly acquired revenue
- Full divestiture of our UK operations completed in December 2022

[1] Subject to shareholders' approval at the next Annual General Meeting on May 10th, 2023
[2] Ratio of net debt excluding the impact of IFRS 16 at end December to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

Leading the way on sustainability

- SPIE remains a pioneer in EU taxonomy-aligned revenue, progressing from 42% in 2021 to 46% in 2022
- CDP (Carbon Disclosure Project) rated for the first year: rating A- (Leadership level)
- ESG Framework implemented to embed the Group's ESG commitments in its financing policy

2023 outlook

- Mid-single-digit organic growth
- Further EBITA margin increase
- High focus on bolt-on M&A remaining at the core of SPIE's business model

The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income[1] attributable to the Group.

Gauthier Louette, Chairman & CEO, said*: "The excellent performance delivered in 2022 enables SPIE to break through the 8 billion euros revenue and half a billion EBITA marks. SPIE demonstrated once again the strengths of its business model. Organic growth has been accelerating throughout the year, reflecting our unique position as a key enabler for the energy transition. EBITA margin continued to improve thanks to our unabating focus on operational excellence and our pricing power. Our strong cash generation enabled the Group to further reduce its leverage ratio down to 1.6 time while financing a dynamic M&A strategy including a c.€ 200 million investment for Worksphere.*

The share of our European Union taxonomy-aligned revenue continued to improve and reached 46% in 2022, a good step towards our 2025 ESG objectives (50%).

Since 2022, SPIE has integrated its ESG focus in its financing policy, through the successful issue of two Sustainability-linked refinancing. More than a half of our financial debt is now Sustainability-linked.

We enter 2023 with a record order backlog and very strong market fundamentals, and I know that the commitment and expertise of all our teams will bring further value to all our stakeholders."

[1] Adjusted for the amortisation of allocated goodwill and exceptional items

2022 results

In millions of euros	**2022**	**2021**	***Change***
Revenue	8,092.1	6,970.9	*+16.1%*
EBITA	511.2	426.7	*+19.8%*
EBITA margin	*6.3%*	*6.1%*	*+20bps*
Adjusted net income[1] (Group share)	301.2	243.1	*+23.9%*
Net income (Group share)	151.5	169.1	*-10.4%*
Free cash flow (excl. IFRS 16)	314.7	268.0	*+17.4%*
Net debt (excl. IFRS 16)	(920.1)	(874.4)	
Leverage ratio[2] (excl. IFRS 16)	1.6x	1.8x	*-0.2x*
Adjusted EPS, fully diluted (€)	1.82	1.48	*+22.8%*
Dividend per share[3] (€)	0.73	0.60	*+21.7%*

Group revenue stood at €8,092.1[4] million in 2022, up +16.1% compared to 2021. Revenue grew +6.9% on an organic basis, driven by growing demand for energy-related services and price increases in an inflationary context. Changes in perimeter accounted for +8.9% in 2022 of which +6.3% for Worksphere (11 months contribution), and currency movements for +0.3%.

Group EBITA was €511.2[4] million in 2022, significantly up +19.8% compared to 2021. **EBITA margin** was at 6.3% of revenue, up 20 basis points year-on-year, with an increase in all geographic segments confirming the ability of SPIE to protect and further increase its margins in a high inflation context. France and Germany are the key contributing countries with best-in-class EBITA margin of 6.5% and with the Netherlands catching up rapidly. The key drivers of the EBITA margin improvements remain high added-value and innovative services, an unabating focus on operational excellence and a proven pricing power.

Adjusted net income (Group share), before allocated goodwill amortisation and non-recurring items (notably the deconsolidation impact related to the disposal of our United Kingdom operations), was €301.2 million, up +23.9% compared to 2021.

[1] Adjusted for the amortisation of allocated goodwill and exceptional items
[2] Ratio of net debt excluding the impact of IFRS 16 at end December to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis
[3] Subject to shareholders' approval at the next Annual General Meeting on May 10th, 2023
[4] Including a 12-month contribution of our disposed UK operations for €249.9 million revenue

Net income (Group share) amounted to €151.5 million (compared to €169.1 million in 2021), including the negative one-off impact related to the disposal of our United Kingdom operations for €(85.2) million.

Free cash flow reached €314.7 million in 2022 (compared to €268.0 million in 2021), a very strong performance reflecting, once more, the highly cash-generative nature of SPIE's business model.

SPIE posted a highly negative **working capital,** which amounted to €(824.2) million at December 31st, 2022 (i.e. (38) days of revenue), steady in comparison with € (833.8) million at December 31st, 2021 (i.e. (43) days of revenue). This robust performance evidences our permanent focus on cash management.

Net debt excluding IFRS 16 was €920.1 million at December 31st, 2022, compared to €874.4 million at December 31st, 2021, up €45.7 million over the year.

Leverage ratio further decreased to an all-time low, at 1.6x at December 31st, 2022 (compared to 1.8x at December 31st, 2021).

A dividend of €0.73 per share, representing a +21.7% increase on 2021, will be proposed to the Annual General Meeting of Shareholders on May 10th, 2023. Since an interim dividend of €0.18 per share was paid in September 2022, the final dividend payment on May 24th, 2023 (ex date: May 22nd, 2023) will be €0.55 per share. The Board of Directors intends to pay an interim cash dividend in September 2023, amounting to 30% of the approved dividend for 2022.

Analysis by segment

Full Year 2022 revenue

In millions of euros	2022	2021	Change	o/w organic growth	o/w external growth	o/w disposal[1]	o/w foreign exchange
France	2,916.8	2,662.4	+9.6%	+7.6%	+2.0%	-	-
Germany & CE	2,814.7	2,530.5	+11.2%	+5.3%	+5.8%	-	+0.1%
of which Germany	*2,251.6*	*2,091.2*	*+7.6%*	*+5.0%*	*+2.6%*	-	-
North-Western Europe	1,819.9	1,304.5	+39.5%	+6.6%	+33.1%	-0.5%	+0.3%
Oil & Gas and Nuclear	540.7	473.5	+14.2%	+11.9%	-	-1.3%	+3.6%
Group	**8,092.1**	**6,970.9**	**+16.1%**	**+6.9%**	**+9.1%**	**-0.2%**	**+0.3%**

EBITA

In millions of euros	2022	2021	*Change*
France	189.0	165.7	*+14.1%*
In % of revenue	*6.5%*	*6.2%*	*+30 bps*
Germany & CE	169.3	150.1	*+12.8%*
In % of revenue	*6.0%*	*5.9%*	*+10 bps*
o/w Germany	*146.0*	*133.7*	*+9.2%*
In % of revenue	*6.5%*	*6.4%*	*+10 bps*
North-Western Europe	90.3	54.9	*+64.5%*
In % of revenue	*5.0%*	*4.2%*	*+80 bps*
Oil & Gas and Nuclear	51.4	44.8	*+14.7%*
In % of revenue	*9.5%*	*9.5%*	-
Holding	11.2	11.2	-
Group EBITA	**511.2**	**426.7**	***+19.8%***
In % of revenue	***6.3%***	***6.1%***	***+20 bps***

[1] Of which the disposal of (I) ATMN Industrie (France) completed in February 2022 (II) Kabel-en Leidingtechniek B.V (the Netherlands) completed in April 2022

France

In 2022, the **France** segment's revenue strongly increased by +9.6%, including a +7.6% organic growth and a +2.0% growth from bolt-on acquisitions. EBITA margin increased by nearly 30 basis points at 6.5% of revenue (6.2% in 2021).

In 2022, all activities showed a very dynamic growth. Technical Facility Management benefitted from the growing appetite of our clients for energy efficiency solutions (including energy performance contracts). Industry Services remained dynamic, supported by the ongoing electrification and decarbonation trends in multiple industrial sectors. Building Solutions accelerated thanks to energy renovation requirements and workplace evolutions in office buildings. Growth drivers for City Networks were notably electrical mobility and smart city solutions (including public lighting).

EBITA margin increased by c.30 basis points, translating our ability to increase prices, a close attention to operational excellence and innovative solutions provided to our clients.

Germany & Central Europe

Revenue in **Germany & Central Europe** increased by +11.2%, including a +5.3% organic growth (+2.3% organic growth in 2021). Growth from acquisitions was +5.8% and currency movements accounted for +0.1%. EBITA margin was at 6.0% of revenue (5.9% in 2021).

Revenue in Germany grew organically by +5.0% in 2022. In particular, the Technical Facility Management activity addressed a strong demand for energy efficiency solutions and benefitted from a high success rate in renewing or extending contracts, as well as multiple commercial successes in the logistics sector. Additionally, Information and Communication Services were boosted by managed services and unified communication activities, as well as digitalization projects in the healthcare sector. High Voltage activity recorded a limited growth due to some projects phasing effects, while our order backlog remains at an all-time high and fuelled by multiple projects related to change in energy mix (i.e., solar and wind).

EBITA margin in Germany further increased to 6.5% (+10 basis points compared to 2021).

Central European countries posted a strong revenue organic growth, especially in Poland and Austria where the strengthening of our positions through acquisitions is bearing fruit. **Switzerland** remained constrained in Information and Communication Services segment due to the supply chain delays.

North-Western Europe

Revenue in the **North-Western Europe** segment rose by +39.5% in 2022, including a +6.6% organic growth (compared to a -5.2% organic contraction in 2021). Growth from acquisitions was +33.1% (related to the first consolidation of Worksphere for 11 months) and impact from disposals was -0.5%. Currency movements accounted for +0.3%. EBITA margin improved strongly from 4.2% in 2021 to 5.0% in 2022, an increase of c.80 basis points mainly attributable to an improved performance on the historical perimeter of SPIE Nederland (excluding Worksphere) and to a lesser extent to the positive development in the United Kingdom.

In **the Netherlands**, the momentum remained strong all along the year especially in High Voltage activity and Industry Services fuelled by investments in energy transition and electrification. The activity level of Worksphere was dynamic and confirmed SPIE Nederland as a leading Technical Facility Management player in the Netherlands. EBITA margin continued to increase in 2022 supported by performance initiatives conducted within the historical perimeter.

In **Belgium**, organic growth was mainly driven by Building and Industry Services. EBITA margin was broadly stable compared to last year.

The **United Kingdom** is consolidated for 12 months in 2022. The disposal was completed on December 19th, 2022.

Oil & Gas and Nuclear

The **Oil & Gas and Nuclear** segment's revenue rose by +14.2% in 2022, including a +11.9% organic growth. The impact from currency movements was +3.6%, primarily related to US Dollar / Euro parity benefitting to Oil & Gas Services. Disposals accounted for -1.3%. EBITA margin was at 9.5% of revenue, broadly stable compared to 2021 levels.

Oil & Gas Services continued to benefit from a very strong momentum. This activity provides with a good mid-term visibility thanks to its record order backlog including multi-year contracts. EBITA margin remained at a high level.

Nuclear Services recorded a limited growth due to the changes in maintenance planning imposed by EDF. EBITA margin in this segment was at the usual high level.

Very successful integration of Worksphere with good results

The acquisition of Worksphere illustrates the relevance of mid-size, highly synergistic and low-risk acquisitions, which offer opportunities for significant strategic leaps while ensuring strong value creation, smooth local integration and a limited impact on the Group's leverage ratio. The transaction multiple was 7.4x 2021E EBITA including run-rate synergies. The acquisition was fully funded with the Group's own financial resources.

Twelve months following the acquisition, the integration of Worksphere is a clear success: high cultural fit enabling a smooth integration, actual performance in line with expectations and costs synergies delivered in a timely manner.

SPIE has become the largest multi-technical services provider in the Netherlands and is now the partner of choice for over 2,500 clients throughout the country. Thanks to leading skills and know-how, an unmatched services portfolio and a densified local presence, the combination of the two entities has led to strong commercial performance and cross-selling opportunities as well as margin and working capital improvements.

Bolt-on acquisitions

Every year, SPIE dedicates part of its free cash flow to fund a regular stream of small and mid-size bolt-on acquisitions. This bolt-on strategy is at the core of SPIE's growth model and contributes to the expansion of the Group's service offering and footprint density. SPIE operates in highly fragmented markets and therefore enjoys a rich pipeline of future M&A opportunities.

SPIE remained active on the bolt-on acquisitions front in 2022, with 5 acquisitions totaling €155 million of full-year revenue acquired. SPIE continued to expand its service offering, particularly in Germany and Central Europe.

On June 7th, 2022, SPIE announced the acquisition of PTC Telecom, a German specialist providing technical services in information and communication technology. With around 70 employees, the company generated annual revenue of c.€12.5 million in 2021. This acquisition allows SPIE to strengthen its competences in Information & Communications Services in Germany. The transaction was closed in June 2022.

On June 15th, 2022, SPIE announced an agreement for the acquisition of Stangl Technik in Poland and Czech Republic, a leading player for mechanical and electrical building technology installation services. With around 380 highly qualified employees, Stangl generated annual revenue of c.€67 million in 2021. This acquisition enables SPIE to strengthen its position in Building Technology Installation services in Poland and enter this market in the Czech Republic. The transaction was closed in August 2022.

On July 29th, 2022, SPIE announced the acquisition of a Technical Facility Management activity related to three core production sites from a German blue chip industrial company. This transaction comprises an asset-deal and a 5-year facility management contract. The revenue generated by this activity was c.€40 million in 2021. The transaction was closed in October 2022.

On November 2nd, 2022, SPIE has entered into exclusive negotiations with BELFOR for the acquisition of their passive fire protection unit in the nuclear sector in France; the transaction was closed in November 2022. With this acquisition, SPIE strengthens its position in the fire protection market, particularly in the nuclear industry. As a leading service provider for passive fire protection, BELFOR Prévention France (BPF), has a diversified and long-standing customer base. Headquartered in Maisons-Alfort in the Paris area, the company employs around 80 qualified employees and generated revenue of c.€12 million in 2021.

On December 23rd, 2022, SPIE signed an agreement for the acquisition of General Property, a leading player for technical facility management services in Poland. With this acquisition, SPIE strengthens its market position and becomes the market leader in Technical Facility Management in Poland. The company is headquartered in Warsaw and has a presence throughout Poland at its customers' sites; it employs around 500 highly qualified employees and generated revenue of c.€24 million in 2021.The transaction was closed in February 2023.

SPIE is in a good position to seize acquisition opportunities and play an even more active part in consolidating its positions in the coming years.

Financing

The Group’s **liquidity** remained high, at €1,781 million at December 31st, 2022 (€1,181 million in net cash and €600.0 million of undrawn Revolving Credit Facility) compared to €1,827.0 million at December 31st 2021 (€1,227 million in net cash and €600.0 million of undrawn Revolving Credit Facility).

SPIE’s **gross debt** amounted to €2,105.0 million at December 31st, 2022 (compared to €2,101.4 million at December 31st, 2021), with maturities spreading from March 2024 to October 2027. The Sustainability-linked refinancing of the Term Loan (€600 million) and Undrawn RCF (€600 million) was closed in October 2022 enabling the Group to further extend its maturities to 2027 and optimize its cost of debt.

In January 2023, the Group issued Sustainability-linked ORNANEs (Bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares) due 2028 for a nominal amount of €400 million. The objective was twofold: to refinance the upcoming debt maturities (2024 Bond of €600 million) and optimize the Group’s financing conditions by (i) using SPIE’s cash to reduce the gross debt on balance sheet and (ii) benefitting from an attractive 2% coupon (vs c.5% for a straight bond and a 3.125% coupon for the refinanced 2024 Bond). Finally, the future potential dilution for the shareholders would remain very limited as the redemption of the principal amount will be made in cash and / or in shares (at SPIE’s option) as per the ORNANE structure. With a conversion price set at 32.97€, any redemption of the principal amount in cash with a share price at 130% of the conversion price, namely €42.86, would lead to a dilution of 1.69%.

The Group’s bank debt is subject to one **covenant**, measured only at year-end and pertaining to a leverage ratio less than or equal to 4.0x.

Leverage ratio further decreased to an all-time low, at 1.6x at December 31st, 2022, excluding IFRS16. Leverage ratio including IFRS 16 was at 1.9x at December 31st, 2022.

SPIE’s long term corporate **credit rating** was upgraded by S&P on January 23rd, 2023 to BB+ (from BB) rewarding our strong performance and robust balance sheet.

Employee shareholding

In December 2022, SPIE finalised the 6th edition of its employee shareholding program, Share For You 2022, which was met with strong employee support. Around 11,000 employees from 13 different countries subscribed to the plan, which includes 2,500 employees subscribing for the first time[1]. As a consequence, SPIE's employee fund owns 7.0% of the Group's capital[2], which makes employees its largest shareholder.

Headcount

In 2022, SPIE recruited close to 6,400 people in permanent contract and 1,121 apprentices. Another 3,400 people joined through acquisitions. The voluntary turnover rate remained broadly stable compared to 2019 at 8% with a stabilization on the second half of the year. This ability to recruit and retain talents is key in a context of scarcity of workforce.

Corporate social responsibility

As a multi-technical services provider in the fields of energy and communications, SPIE enables its clients to reduce their energy consumption and lower their carbon footprint.

SPIE is mobilized to deliver on its CSR 2025 roadmap. The Group defined specific action plans with quantitative yearly targets that are implemented across all affiliates. Managers are also incentivized on those targets in their variable remuneration and Long-Term Incentive Plans.
Since 2022, SPIE embeds its CSR roadmap into its financing strategy. With its Sustainability-Linked Financing Framework, SPIE now links its financing instruments terms with its CSR roadmap annual performance. SPIE Sustainability-Linked Financing Framework has been reviewed by Moody's ESG who provided a second party opinion (SPO), confirming that our CSR Roadmap KPIs are robust in both their relevance and ambition. SPIE is a frontrunner by linking its financing to the EU Taxonomy alignment KPI.

2022 achievements on our CSR roadmap

2025 target: To reach 50% of Group revenue aligned to EU Taxonomy.

The first of these CSR roadmap objectives consists in matching or exceeding the criteria set by the EU Taxonomy to determine substantial contribution to climate change mitigation. SPIE 2022 revenues were

[1] This operation raised €20 million. 1,234,506 new shares were issued on December 14th, 2022. Consequently, the total share count as of December 31st, 2022 was 164,150,706

[2] Including 6.2% held by the 'SPIE for you' fund and 0.8% held directly by the Group's German employees who participated in employee shareholding plans

46% aligned, compared to 42% in 2021. This includes 1.7% related to nuclear power activities which are recognised as a transitional energy source under the EU Taxonomy starting from 2022. SPIE has been calculating its European Union taxonomy-aligned revenue for 4 fiscal years, with consistent progress (35% in FY19, 41% in FY20, 42% in FY21, 46% in FY22).

SPIE's European Union Taxonomy-aligned activities include:

- **Energy efficiency solutions**, for 27% of the Group's 2022 revenue: installation, replacement or maintenance of highly energy efficient HVAC (heating, ventilation, air conditioning) systems in buildings, building renovations delivering at least 30% energy savings, technical solutions for highly energy efficient new buildings, data processing, hosting and related activities abiding by the best practices of the EU code of conduct for energy efficiency in data centers, as well as data solutions contributing to industry decarbonation.
- **Electricity transmission & distribution services** performed on the interconnected European grid, or directly connecting renewable energies, or related to grid equipment supporting the integration of renewable energy, services to renewable energy power stations. This category accounted for 17% of the Group's 2022 revenue.
- **Technical services to sustainable mobility infrastructure,** for 2% of the Group's 2022 revenue, primarily zero tailpipe public transportation and electrical vehicles charging infrastructure.

2025 target: To reduce SPIE's carbon footprint with -25% of direct carbon footprint (compared to 2019[1]).

As a pure service provider, SPIE has a limited direct carbon footprint: scope 1 and 2 emissions represented 17 grams of CO_2 per euro of revenue in 2022 compared to 19 grams in 2019. SPIE's scope 1 and 2 greenhouse gas emissions decreased by 9% compared to 2019 and amounted to 138,000 tons in 2022 compared to 153,000 tons in 2019[2].

Vehicle fleet emissions decreased by 7% in 2022 compared to 2019[2]. Fleet decarbonation was impacted by long-lasting delays in the delivery. With close to 40% of vehicle fleet renewals ordered in battery-electric-vehicles and the corporate EV charging infrastructure gearing up accordingly, SPIE remains confident to meet its 2025 target.

Building emissions decreased by 22% compared to the 2019 baseline[2]. Governmental energy sobriety targets implemented by the French government and aiming for -10% energy consumption end of 2023 vs 2019 were already met by SPIE on its overall energy consumption in fleet and real estate portfolio at Group level at the end of 2022.

[1] The reference year for our 2025 targets related to carbon footprint reduction and safety is 2019; the reference year for our 2025 targets related to gender diversity is 2020

[2] 2022 figures now include changes in scope using methodology based on the Greenhouse Gas Protocol. Rebaselining criteria include acquisitions and disposals since 2019.

On scope 3 emissions, SPIE has committed that 67% of its suppliers by emissions, covering purchased goods and services, capital goods, fuel and energy-related activities and waste generated in operations, will have science-based targets by 2025. This share rose from 17% in 2021 to 29% in 2022.

2025 target: To strengthen gender diversity with the objective to increase by +25% the share of women in key management positions (compared to 2020[1]).

In 2022, the share of women among such positions increased by +14% compared to 2020, in progress towards the stated objective. SPIE continued to proactively promote gender diversity in both attraction and retention of female talent.

2025 target: Aim for excellence in safety with -50% in severe accidents (compared to 2019[1]).

In 2022, SPIE personnel suffered 11 severe accidents, compared to 16 in 2021.

In 2022, the Group's lost time accident frequency rate was 5.6, stable compared to 2021 and down compared to 2020 and 2019 (5.8 in 2020, 6.3 in 2019).

In 2022, the absolute accident frequency rate was 8.2 compared to 8.6 in 2021, 9.5 in 2020 and 10.2 in 2019.

SPIE rated by CDP (Carbon Disclosure Project) for the first year

SPIE answered the full version of the CDP climate change questionnaire for the first time in 2022, obtaining a score of A-, which corresponds to the Leadership level, the highest level in the scoring methodology. SPIE is among the top 16% of companies in its sector having obtained the Leadership level score. This rating illustrates SPIE's significant efforts to achieve its ESG objectives and its positioning as a key player in the energy transition.

In January 2023, SPIE joined a new index focused on robust and ambitious emission reduction targets.

SPIE recently joined the CAC SBT 1.5° Index, the new climate-focused version of the CAC 40, in line with the 1.5°C goal of the Paris Agreement. SPIE's inclusion in this index is a step forward rewarding the ambitious climate strategy of the Group.

Governance

The SPIE group held its general meeting in Paris on 11 May 2022. The composition of the Board was changed as follows: Mr Patrick Jeantet, an Independent Director and Chairman of the nominations and compensation committee, was appointed Senior Director and became a member of the CSR & governance committee, chaired by Mrs Regine Stachelhaus. Mrs Sandrine Téran, an Independent

[1] The reference year for our 2025 targets related to carbon footprint reduction and safety is 2019; the reference year for our 2025 targets related to gender diversity is 2020

Director, became Chairman of the audit committee. Mr Christopher Delbrück was appointed Independent Director and became a member of the audit committee.

2023 outlook

SPIE's customers are stepping up their efforts and commitments towards decarbonised energy, energy efficiency and sustainable mobility, and are continuously digitalising their processes. This translates into a favourable market momentum for our multi-technical services. In this context, SPIE is well-positioned to grow its revenue and margin, leveraging on the strengths of its pure player model, and on the skills and expertise of its 48,000 employees.

For 2023, SPIE targets:

- Mid-single-digit organic growth
- Further EBITA margin increase
- High focus on bolt-on M&A remaining at the core of SPIE's business model

The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income[1] attributable to the Group.

Consolidated financial statements

The consolidated financial statements of the SPIE Group as of and for the year ended December 31st, 2022 have been approved by the Board of Directors on March 9th, 2023. Audit procedures on the consolidated financial statements are complete and the Statutory Auditors' report is in the process of being issued.

The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2022 consolidated annual results are available on our website www.spie.com, in the "Finance" section.

[1]Adjusted for the amortisation of allocated goodwill and exceptional items

Conference call for investors and analysts

Date: Friday, March 10th, 2023

9.00 am CET - 8.00 am GMT

Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, Group CFO

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- Webcast: https://channel.royalcast.com/landingpage/spie/20230310_1/

Next events

Quarterly information at March 31st, 2023:	April 28th, 2023, before market opening
Annual General Meeting:	May 10th, 2023
Dividend ex-date[1]:	May 22nd, 2023
Dividend payment date[1]:	May 24th, 2023
2023 Half-year results:	July 27th, 2023 before market opening
Quarterly information at September 30th, 2023:	November 3rd, 2023, before market opening

[1] Subject to shareholders' approval at the next Annual General Meeting on May 10th, 2023

Financial definitions

Organic growth represents the production completed during the twelve 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 twelve months of year N-1 by the same companies, independently of the date on which they were first consolidated within the Group.

EBITA represents adjusted operating income before amortization of allocated goodwill, before tax and financial income.

Pro-forma EBITDA corresponds to income generated by the Group's permanent operations over 12 months before tax and financial income, including the impacts over 12 months of acquisitions. It is calculated before depreciation of tangible assets and amortisation of goodwill. It excludes the impact of IFRS 16.

Operating Cash-flow is the sum of EBITA, amortisation expenses, change in working capital requirement, and provisions related to income and expenses included in EBITA, minus net investment flows (excluding acquisitions) for the year. It excludes the impact of IFRS 16.

Cash-conversion is the ratio of operating cash-flow of the year to EBITA excluding IFRS 16 of the same year.

Free cash-flow is defined as operating cash-flow minus taxes, net interest paid, restructuring and discontinuation items and before acquisitions and disposals proceeds and charges. It excludes the impact of IFRS 16.

Leverage is the ratio of net debt excluding the impact of IFRS 16 to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis.

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. Our 48,000 employees are committed to achieving the energy transition and digital transformation alongside our customers.
SPIE achieved in 2022 consolidated revenues of €8.09 billion and consolidated EBITA of €511 million.

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IMAGE 7
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Appendix

Consolidated income statement

In millions of euros	2022	2021
Revenue	**8,113.8**	**6,994.2**
Other income	85.7	77.7
Operating expenses	(7,775.9)	(6,716.8)
Recurring operating income	**423.6**	**355.1**
Other operating expenses	(183.7)	(28.1)
Other operating income	67.1	11.0
Operating income	**307.0**	**338.0**
Net income (loss) from companies accounted for under the equity method	0.5	0.3
Operating income including companies accounted for under the equity method	**307.5**	**338.3**
Interests charges and losses from cash equivalents	(68.7)	(63.0)
Gains from cash equivalents	0.8	0.3
Costs of net financial debt	**(68.0)**	**(62.6)**
Other financial expenses	(26.6)	(39.9)
Other financial incomes	27.3	34.6
Other financial income (expenses)	**0.8**	**(5.3)**
Net income before taxes	**240.2**	**270.3**
Income tax expenses	(86.2)	(99.9)
Net income from continuing operations	**154.0**	**170.4**
Net income from discontinued operations	(0.1)	(0.2)
NET INCOME	**153.9**	**170.2**
Net income from continuing operations attributable to:		
. Owners of the parent	151.6	169.3
. Non-controlling interests	2.4	1.1
	154.0	**170.4**
Net income attributable to:		
. Owners of the parent	151.5	169.1
. Non-controlling interests	2.4	1.1
	153.9	**170.2**

Consolidated statement of financial position

In millions of euros	Dec 31st, 2022	Dec 31st, 2021
Non-current assets		
Intangible assets	1,010.9	983.4
Goodwill	3,365.9	3,313.7
Right of use on operating and financial lease	396.9	386.5
Property, plant and equipment	161.2	157.6
Investments in companies accounted for under the equity method	13.7	13.7
Non-consolidated shares and long-term loans	48.0	33.8
Other non-current financial assets	4.9	4.9
Deferred tax assets	194.5	253.0
Total non-current assets	**5,196.0**	**5,146.6**
Current assets		
Inventories	56.0	41.7
Trade receivables	1,988.0	1,748.8
Current tax receivables	47.0	33.3
Other current assets	362.8	383.7
Other current financial assets	4.5	5.4
Cash management financial assets	102.3	90.6
Cash and cash equivalents	1,170.8	1,149.8
Total current assets from continuing operations	**3,731.4**	**3,453.1**
Assets classified as held for sale	0.2	12.6
Total current assets	**3,731.6**	**3,465.7**
TOTAL ASSETS	**8,927.6**	**8,612.4**

In millions of euros	Dec 31st, 2022	Dec 31st, 2021
Equity		
Share capital	77.2	76.4
Share premium	1,287.1	1,268.3
Consolidated reserves	370.8	164.0
Net income attributable to the owners of the parent	151.5	169.1
Equity attributable to owners of the parent	**1,886.6**	**1,677.8**
Non-controlling interests	9.2	4.9
Total equity	**1,895.7**	**1,682.7**
Non-current liabilities		
Interest-bearing loans and borrowings	1,795.4	1,797.9
Non-current debt on operating and financial leases	277.9	274.4
Non-current provisions	87.9	83.0
Accrued pension and other employee benefits	643.1	831.0
Other non-current liabilities	4.4	8.9
Deferred tax liabilities	292.8	336.8
Total non-current liabilities	**3,101.5**	**3,332.0**
Current liabilities		
Trade payables	1,189.4	1,089.0
Interest-bearing loans and borrowings (current portion)	416.0	333.1
Current debt on operating and financial leases	125.6	116.2
Current provisions	137.5	135.7
Income tax payable	81.3	63.1
Other current operating liabilities	1,979.3	1,855.0
Total current liabilities from continuing operations	**3,929.0**	**3,592.2**
Liabilities associated with assets classified as held for sale	1.4	5.4
Total current liabilities	**3,930.4**	**3,597.7**
TOTAL EQUITY AND LIABILITIES	**8,927.6**	**8,612.4**

Consolidated cash flow statement

In millions of euros	2022	2021
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**1,226.9**	**1,179.0**
Operating activities		
Net income	153.9	170.2
Loss from companies accounted for under the equity method	(0.5)	(0.3)
Depreciation, amortization, and provisions	261.6	241.3
Proceeds on disposals of assets	102.0	(1.5)
Income tax expense	86.2	99.9
Elimination of costs of net financial debt	68.0	62.6
Other non-cash items	14.1	(1.4)
Internally generated funds from (used in) operations	**685.3**	**570.8**
Income tax paid	(96.7)	(67.7)
Changes in operating working capital requirements	(11.5)	12.4
Dividends received from companies accounted for under the equity method	0.2	0.3
Net cash flow from (used in) operating activities	**577.4**	**515.9**
Investing activities		
Effect of changes in the scope of consolidation	(259.5)	(147.4)
Acquisition of property, plant and equipment and intangible assets	(65.8)	(66.9)
Net investment in financial assets	(1.0)	(0.1)
Changes in loans and advances granted	2.7	1.0
Proceeds from disposals of property, plant and equipment and intangible assets	8.4	4.8
Proceeds from disposals of financial assets	0.0	0.0
Net cash flow from (used in) investing activities	**(315.2)**	**(208.5)**
Financing activities		
Issue of share capital	19.6	33.5
Proceeds from loans and borrowings	595.2	0.0
Repayment of loans and borrowings[1]	(747.4)	(145.2)
Net interest paid[2]	(62.3)	(58.3)
Dividends paid to owners of the parent	(105.9)	(91.3)
Dividends paid to non-controlling interests	(0.5)	(0.8)
Net cash flow from (used in) financing activities	**(301.3)**	**(262.0)**
Impact of changes in exchange rates	(6.0)	2.5
Net change in cash and cash equivalents	**(45.1)**	**47.9**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1,181.8**	**1,226.9**

[1] Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 144.7 million in 2022 and € 136.1 million in 2021 within financing activities

[2] Cash payments for the interest portion of lease payments amount to € 8.7 million in 2022 and € 7.9 million in 2021.

Quarterly organic growth by segment

	Q1	Q2	H1	Q3	9m	Q4	2022 Full-Year
France	+3.7%	+5.0%	+4.3%	+7.8%	+5.5%	+13.3%	+7.6%
Germany & CE	+6.5%	+2.4%	+4.3%	+5.5%	+4.7%	+6.8%	+5.3%
o/w Germany	*+8.5%*	*+2.0%*	*+5.0%*	*+3.7%*	*+4.6%*	*+6.3%*	*+5.0%*
North-Western Europe	-3.2%	+3.9%	+0.2%	+14.6%	+4.7%	+12.0%	+6.6%
Oil & Gas and Nuclear	+4.5%	+24.6%	+13.9%	+13.6%	+13.8%	+7.1%	+11.9%
Group	**+3.3%**	**+4.9%**	**+4.1%**	**+8.5%**	**+5.6%**	**+10.2%**	**+6.9%**

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

In millions of euros		2022	2021
Revenue (as per management accounts)		**8,092.1**	**6,970.9**
Holding activities	(a)	23.4	21.3
Other	(b)	(1.7)	2.0
Revenue under IFRS		**8,113.8**	**6,994.2**

(a) Non-Group revenue from SPIE Operations and other non-operational entities.

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

Reconciliation between EBITA and operating income

In millions of euros		2022	2021
EBITA		**511.2**	**426.7**
Amortisation of allocated goodwill	(a)	(74.7)	(57.3)
Restructuring costs	(b)	(2.6)	(0.8)
Financial commissions		(1.6)	(1.3)
Impact of equity affiliates		(0.1)	(0.1)
Other non-recurring items	(c)	(124.7)	(28.9)
Consolidated Operating Income		**307.4**	**338.3**

(a) In 2022 amortization of allocated goodwill includes € (34.0) million pertaining to the SAG group and € (9.8) million to the Worksphere group. In 2021, amortization of allocated goodwill includes € (34.0) million pertaining to the SAG group.

(b) Restructuring costs relate to reorganization costs in the Netherlands for € (2.6) million in 2022 and € (0.8) million in 2021.

(c) In 2022, the "other non-recurring items" mainly corresponds to the impact of the disposal of the entire United Kingdom business for € (104.9) million, to costs relating to the employee shareholders plan "Share for you 2022", in accordance with IFRS 2 for € (7.4) million, performance share allocation plan under IFRS 2 for € (5.2) million and costs relating to external growth projects for € (6.2) million.

In 2021, the "other non-recurring items" mainly corresponds to the impact of the costs relating to the employee shareholders plan "Share for you 2021", in accordance with IFRS 2 for € (7.1) million, performance share allocation plan under IFRS 2 for € (5.7) million and costs relating to external growth projects for € (14.0) million of which € (9.2) million for the merger project Equans.

Reconciliation between adjusted net income and reported net income

In millions of euros	2022	2021
Adjusted net income, Group share	**301.2**	**243.1**
Amortisation of allocated goodwill	(74.7)	(57.3)
Restructuring costs	(2.6)	(0.8)
One-off costs related to UK disposal	(104.9)	-
Other non-recurring items	(15.2)	(28.9)
Net income from discontinued operations	(0.1)	(0.2)
Tax adjustment	47.8	13.2
Reported net income, Group share	**151.5**	**169.1**

Net debt

In millions of euros	Dec 31st, 2022	Dec 31st, 2021
Loans and borrowings as per balance sheet	2,614.9	2,521.6
Deduct debt on operating and financial leases – continued activities	(403.5)	(390.6)
Capitalised borrowing costs	9.7	7.8
Others	(24.8)	(24.0)
Gross financial debt (a)	**2,196.3**	**2,114.8**
Cash management financial assets as per balance sheet	102.3	90.6
Cash and cash equivalents as per balance sheet	1,170.8	1,149.8
Accrued interest	-	-
Gross cash (b)	**1,273.1**	**1,240.4**
Consolidated net debt (a) - (b)	**923.2**	**874.4**
Net debt held in discontinued activities	-	-
Unconsolidated net debt	(3.1)	-
Net debt excluding IFRS 16	**920.1**	**874.4**
Pro forma EBITDA excluding IFRS 16	559.0	477.7
Leverage excluding IFRS 16	**1.6x**	**1.8x**
Add debt on operating and financial leases (IFRS 16)	403.5	390.6
Net debt including IFRS 16	**1,323.6**	**1,265.0**
Pro forma EBITDA including IFRS 16	712.8	621.9
Leverage including IFRS 16	**1.9x**	**2.0x**

Cash Flow statement – Management accounts

In millions of euros	2022 excl. IFRS 16	IFRS 16 impacts	2022 incl. IFRS 16	2021 excl. IFRS 16	IFRS 16 impacts	2021 incl. IFRS 16
EBITA	**503.9**	**7.3**	**511.2**	**420.1**	**6.6**	**426.7**
Depreciation	55.3	146.6	201.9	52.4	137.5	189.9
Capex	(57.4)	-	(57.4)	(62.1)	-	(62.1)
Change in Working Capital and Provisions	(13.2)	(0.5)	(13.6)	0.6	(0.1)	0.5
Operating Cash Flow	**488.6**	**153.3**	**642.0**	**411.0**	**144.0**	**555.0**
Taxes paid	(96.7)	-	(96.7)	(67.7)	-	(67.7)
Net interest paid	(53.8)	(8.6)	(62.3)	(50.4)	(7.9)	(58.3)
Others[1]	(23.4)	(0.1)	(23.5)	(25.0)	(0.1)	(25.1)
Free Cash Flow	**314.7**	**144.7**	**459.5**	**268.0**	**136.0**	**404.0**
Disposals	27.6	5.6	33.3	(2.0)	-	(2.0)
Acquisitions	(287.1)	(23.5)	(310.6)	(157.1)	-	(157.1)
Dividends	(106.4)	-	(106.4)	(92.1)	-	(92.1)
FX impacts & refin. costs	(14.3)	(0.3)	(14.6)	2.5	-	2.5
Others[2]	19.7	(139.4)	(119.6)	32.7	(157.1)	(124.4)
Change in net debt	**(45.6)**	**(12.9)**	**(58.5)**	**52.0**	**(21.1)**	**31.0**

Cost of bank debt facilities

The table below presents the costs of the bank facilities put in place in October 2022 (€600 million term loan 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[3].

Leverage ratio[3]	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.

[1] Including cash out related to the financial element of pensions (€12.8m), bank and insurance guarantee fees (€5.6m), restructuring costs (€4.2m) ; in 2021 it included €9.2 milion related to EQUANS due diligence cost
[2] Including capital increase related to employee shareholding plan and new operating lease contracts under IFRS16
[3] Excluding IFRS 16