

Press release

## Quarterly information as at March 31<sup>st</sup>, 2023

Record level of quarterly organic growth for the second quarter in a row  
Continuing increase of EBITA margin

Cergy, April 28<sup>th</sup>, 2023

### Q1 2023 results confirm a very good dynamic on our markets

- Total revenue growth: +11.2% (at constant FX) with the contribution of external growth for +3.6% and the impact of the disposal of our UK activities for -3.2%
- Outstanding organic growth at +10.9%, reflecting the good momentum on our markets and our pricing power in an inflationary context
- EBITA at €84.6 million, up +20.2% year-on-year
- EBITA margin at 4.2% of revenue, +30 bps compared to Q1 2022

### Full-year outlook confirmed

- 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<sup>1</sup> attributable to the Group

<i>In millions of euros (unaudited)</i>	Q1 2023	Q1 2022 <sup>2</sup>	Change
Revenue	1,994.0	1,791.7	+11.3%
Organic growth	+10.9%	+3.3%	
EBITA	84.6	70.4	+20.2%
EBITA margin	4.2%	3.9%	+30bps

**Gauthier Louette, Chairman & CEO**, commented:

*“SPIE delivered a record-breaking organic growth for the second quarter in a row. The EBITA increased further compared to Q1 2022 illustrating our ability to enhance our margins despite the inflationary context. This strong performance confirms once again the solid dynamic of our markets, driven by the growing customers’ needs for energy savings, electrification and decarbonation solutions. It further demonstrates SPIE's unique strategic edge as a key enabler of the energy transition. This very good performance in the first quarter reinforces our confidence for 2023”.*

<sup>1</sup> Adjusted for the amortisation of allocated goodwill and exceptional items

<sup>2</sup> Including UK activities consolidated for 12 months in 2022

## Revenue

Consolidated revenue was €1,994.0 million in Q1 2023, up +11.3% year-on-year compared to €1,791.7 million in Q1 2022. SPIE's revenue grew organically by +10.9% compared to the first quarter of 2022. Growth from acquisitions was +3.6% and currency movements accounted for +0.1%.

<i>In millions of euros (unaudited)</i>	Q1 2023	Q1 2022	Change	o/w organic growth	o/w external growth	o/w disposal <sup>1</sup>	o/w foreign exchange
France	740.5	670.8	+10.4%	+10.4%	-	-	n.a.
Germany & CE	686.8	600.3	+14.4%	+8.6%	+5.6%	-	+0.2%
<i>o/w Germany</i>	530.1	502.0	+5.6%	+3.5%	+2.1%	-	n.a.
North-Western Europe	427.2	400.7	+6.6%	+14.6%	+6.4%	-14.4%	-
Oil & Gas and Nuclear	139.5	119.8	+16.4%	+14.4%	+2.4%	-0.5%	+0.1%
<b>Group revenue</b>	<b>1,994.0</b>	<b>1,791.7</b>	<b>+11.3%</b>	<b>+10.9%</b>	<b>+3.6%</b>	<b>-3.2%</b>	<b>+0.1%</b>

### France

The **France** segment's revenue grew very strongly in Q1 2023 by +10.4%, exclusively on an organic basis. This strong performance reflected a good momentum across all our activities. Technical Facility Management continued to benefit from the growing needs of our clients to implement our innovative technical services and solutions to improve energy efficiency. Industry Services remained dynamic in most of the sectors where we operate and confirmed continuing expenditures and spending from industrials related to modernization and decarbonation of their installations and processes. Building Solutions has been supported by building energy renovation projects, while City Networks continued to grow in smart public lighting and electrical mobility solutions.

### Germany & Central Europe

The **Germany & Central Europe** segment's revenue recorded a strong +8.6% organic growth in Q1 2023. The contribution from bolt-on acquisitions accounted for +5.6%, and currency movements for +0.2%. In total, reported growth was +14.4%.

<sup>1</sup> Disposal of (I) ATMN Industrie (France) (II) Kabel-en Leidingtechniek B.V (the Netherlands) (III) UK Operations

**Germany** registered +3.5% organic growth in Q1 2023 with a high comparison basis (+8.5% organic growth in Q1 2022). The activity was principally driven by (i) the Technical Facility Management services addressing a strong demand for our energy efficiency solutions and office spaces modernization, and (ii) the Information and Communication Services including managed services, unified communication systems and digitalization projects in the healthcare sector across Germany. High Voltage revenue was constrained in Q1 2023 due to continuing projects phasing effects while order intake remained very dynamic and consequently our order backlog increased further, at an all-time high.

**Central European countries** recorded a double-digit organic growth including a strong contribution from the recently acquired companies illustrating the relevance of our bolt-on acquisitions.

In **Switzerland** the supply chain delays have been decreasing during Q1 2023, supporting the organic growth in Information and Communication Services activities.

#### North-Western Europe

Revenue in the **North-Western Europe** segment in 2023 increased by +6.6% in Q1 2023, supported by a strong +14.6% organic growth and a +6.4% related to external growth, while impacted by the disposal of our UK activities in 2022 (-14.0%).

In **the Netherlands** the activity was very dynamic notably driven by the Industry Services in particular electrification projects such as the upgrade of high voltage installations, the implementation of LED lighting and the shift from gas to electricity. The strong performance of Building Solutions evidences the strengthening of our market positioning thanks to the acquisition of WorkspHERE. The activity in Information and Communication Services was boosted by some cross-selling opportunities with WorkspHERE's historical clients and a good momentum in healthcare projects and fire protection solutions.

In **Belgium**, revenue growth was mainly driven by a good dynamic in our Building Solutions and Industry Services activities.

#### Oil & Gas and Nuclear

The **Oil & Gas and Nuclear** segment's revenue grew by +14.4% organically in Q1. The external growth had a +2.4% contribution. Altogether, the segment's revenue reported a +16.4% growth in Q1 2023.

**Oil & Gas Services** continued to deliver strong organic growth. The order backlog remains at record level while Q1 2023 saw the ramp up of several contracts.

In **Nuclear Services**, as anticipated, revenue remained broadly stable.

## EBITA

Group EBITA was €84.6 million in Q1 2023, up +20.2% year-on-year. EBITA margin at 4.2% of revenue was + 30 bps higher than Q1 2022 level (3.9%), with all our segments being well-oriented and notably in North-Western Europe, mainly driven by the Netherlands.

## Full-year outlook confirmed

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<sup>1</sup> attributable to the Group.

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<sup>1</sup> Adjusted for the amortisation of allocated goodwill and exceptional items

## Conference call for investors and analysts

**Date:** Friday, April 28<sup>th</sup>, 2023

9:00 am Paris time – 8:00 am London time

### Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, CFO

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- Webcast: [https://channel.royalcast.com/landingpage/spie/20230428\\_1/](https://channel.royalcast.com/landingpage/spie/20230428_1/)

## Next events

**Annual General Meeting:** May 10<sup>th</sup>, 2023

**Dividend ex-date<sup>1</sup>:** May 22<sup>nd</sup>, 2023

**Dividend payment date<sup>1</sup>:** May 24<sup>th</sup>, 2023

**2023 Half-year results:** July 27<sup>th</sup>, 2023 before market opening

**Quarterly information at September 30<sup>th</sup>, 2023:** November 3<sup>rd</sup>, 2023, before market opening

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<sup>1</sup> Subject to shareholders' approval at the next Annual General Meeting on May 10<sup>th</sup>, 2023

## Financial definitions

**Organic growth** represents the production achieved during the three 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 achieved during the three 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.

## 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.

## Contacts

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## Disclaimer

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## Appendix

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

<i>In millions of euros (unaudited)</i>	<b>Q1 2023</b>	<b>Q1 2022</b>
<b>Revenue (as per management accounts)</b>	<b>1,994.0</b>	<b>1,791.7</b>
Holding activities	4.5	4.8
Others	3.7	3.7
<b>Revenue under IFRS</b>	<b>2,002.3</b>	<b>1,800.2</b>

### Reconciliation between EBITA and Operating income

<i>In millions of euros (unaudited)</i>	<b>Q1 2023</b>	<b>Q1 2022</b>
<b>EBITA</b>	<b>84.6</b>	<b>70.4</b>
Amortisation of allocated goodwill	(18.0)	(15.1)
Restructuring costs	(0.1)	0.0
Financial commissions	(0.4)	(0.4)
Impact of equity affiliates	0.0	0.0
Others	(8.6)	(4.4)
<b>Consolidated Operating Income</b>	<b>57.5</b>	<b>50.5</b>