

2023 Half-year results

July 27th, 2023

SPIE, sharing a vision for the future



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H1 2023 Highlights

Gauthier Louette
Chairman & CEO

Installing two sections of 380 kV extra-high voltage line for Amprion in Germany

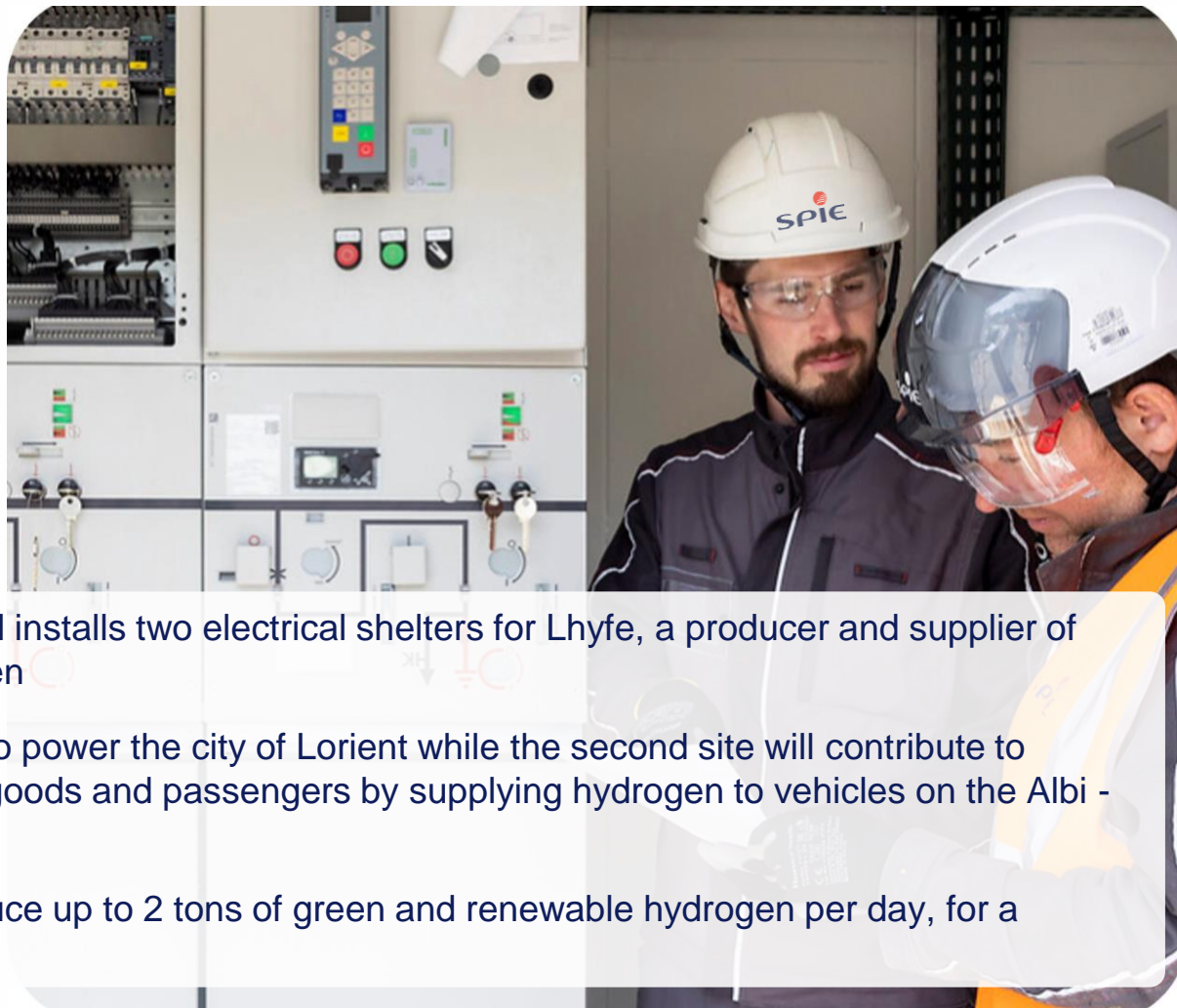


- SPIE Deutschland & Zentraleuropa is carrying out the implementation of two power line sections covering 25 km between Metternich and Niederstedem
- SPIE is responsible for (I) the planning and the installation of 71 pylons (II) the installation of the high-voltage lines (III) renovating or dismantling the previous pylons

Supporting Lhyfe in France by covering the entire value chain of the green hydrogen



- SPIE designs, assembles and installs two electrical shelters for Lhyfe, a producer and supplier of green and renewable hydrogen
- The first shelter will be used to power the city of Lorient while the second site will contribute to decarbonise the transport of goods and passengers by supplying hydrogen to vehicles on the Albi - Toulouse road
- Each site will be able to produce up to 2 tons of green and renewable hydrogen per day, for a capacity of 5 MW



Enabling energy savings through a 6-year energy performance contract in Pau, France



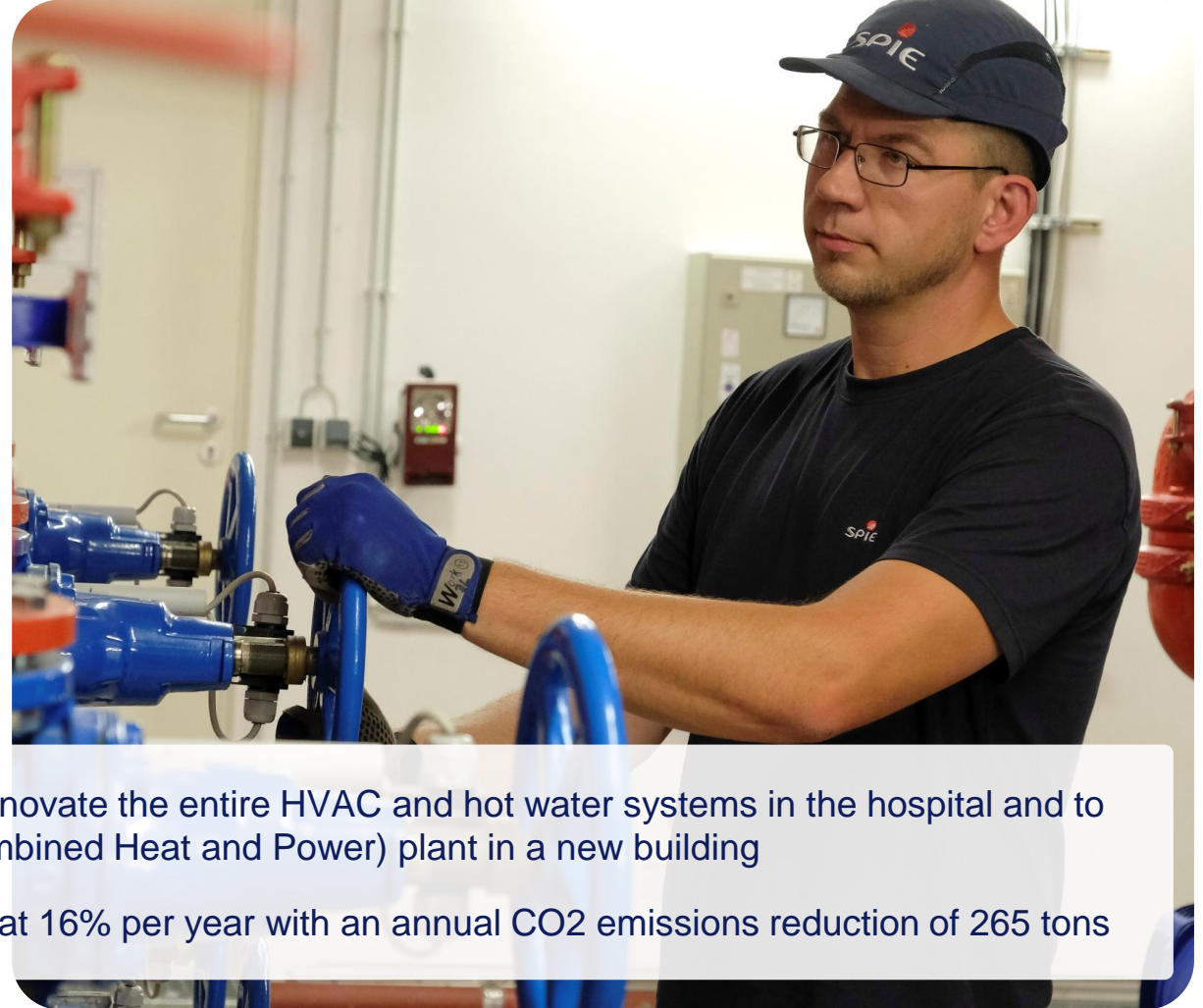
- SPIE Facilities contributes to improve the energy performance of the 146 buildings of the Communauté d'Agglomération de Pau Béarn Pyrénées with a full range of services and will focus on (I) the renovation of heating and ventilation systems (II) a better regulation of energy consumption through the use of digital technology (IoT) (III) the renewable energy production or connection projects, such as geothermal energy
- The purpose of this contract is to reduce by more than 20% the energy consumption by 2028



Improving energy efficiency in Belgium at Lier's hospital



- SPIE Belgium is selected to renovate the entire HVAC and hot water systems in the hospital and to install a new central CHP (Combined Heat and Power) plant in a new building
- Energy savings are estimated at 16% per year with an annual CO2 emissions reduction of 265 tons

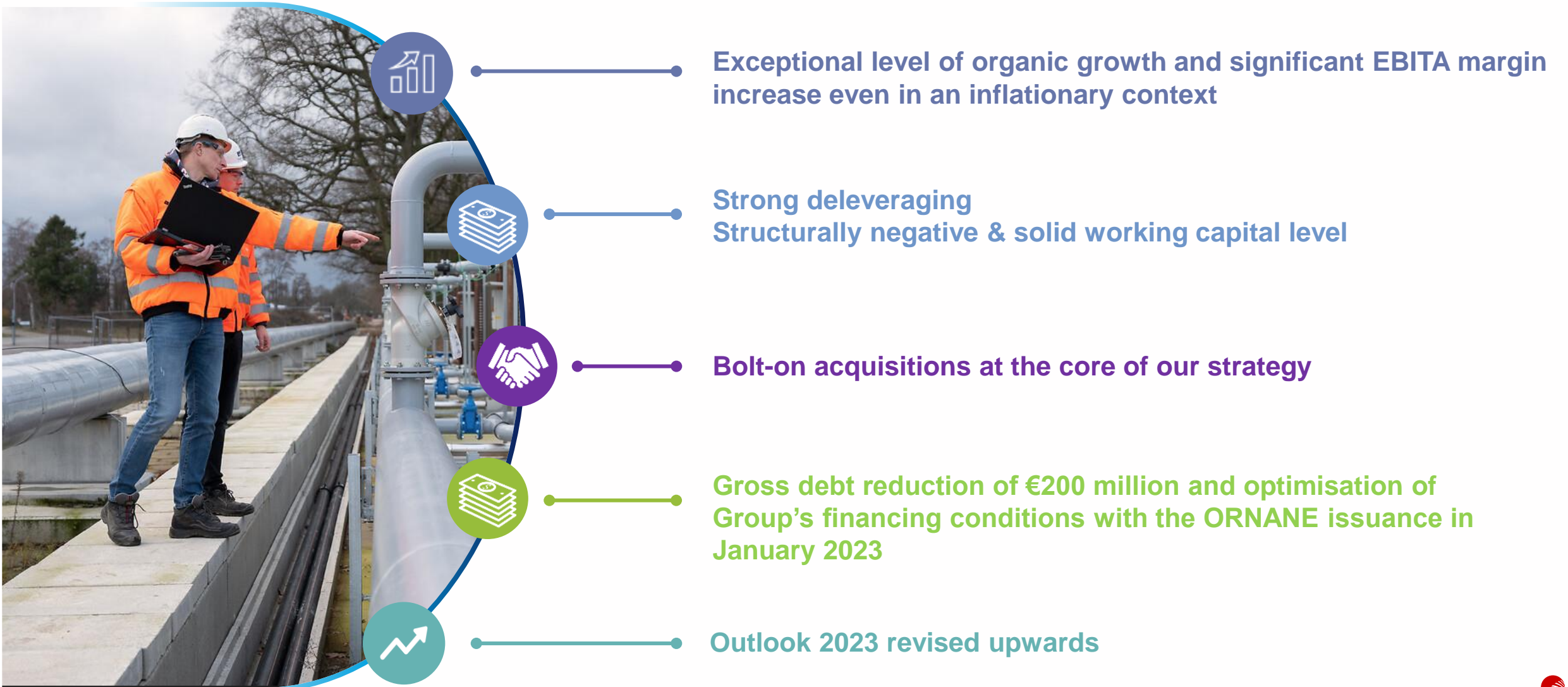


Innovation: Artificial Intelligence used in Germany for line inspection



- SPIE uses AI to better and faster analyse big data acquired by helicopter (c.30,000 pictures per 1,000 km)
- AI combines multiple data sources (laser scan, photo, video...) to identify components and better detect and localise any damage on the lines
- CO2 emission savings are estimated at 300 kg per hour and efficiency increased by 30% thanks to AI

H1 2023 Highlights : An outstanding financial performance



H1 2023 key figures

Revenue

Exceptional organic growth

€4,114m

+9.6%

revenue increase
vs. H1 2022

+9.8%

organic
vs. H1 2022

EBITA

Significant increase

€220m

+16%

vs. H1 2022

+30bps

EBITA margin
vs. H1 2022

Adjusted net income¹

Increase

€122m

Adjusted net income¹

+15%

vs. H1 2022

Leverage ratio²

Strong deleveraging

-0.5x

vs. end of June 2022

2.3x

Leverage ratio²
at end of June 2023

M&A activity

At the core of our strategy

c. €44m

2 Bolt-on acquisitions³

1 in H1 2023
1 in July 2023

Notes:

1. 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

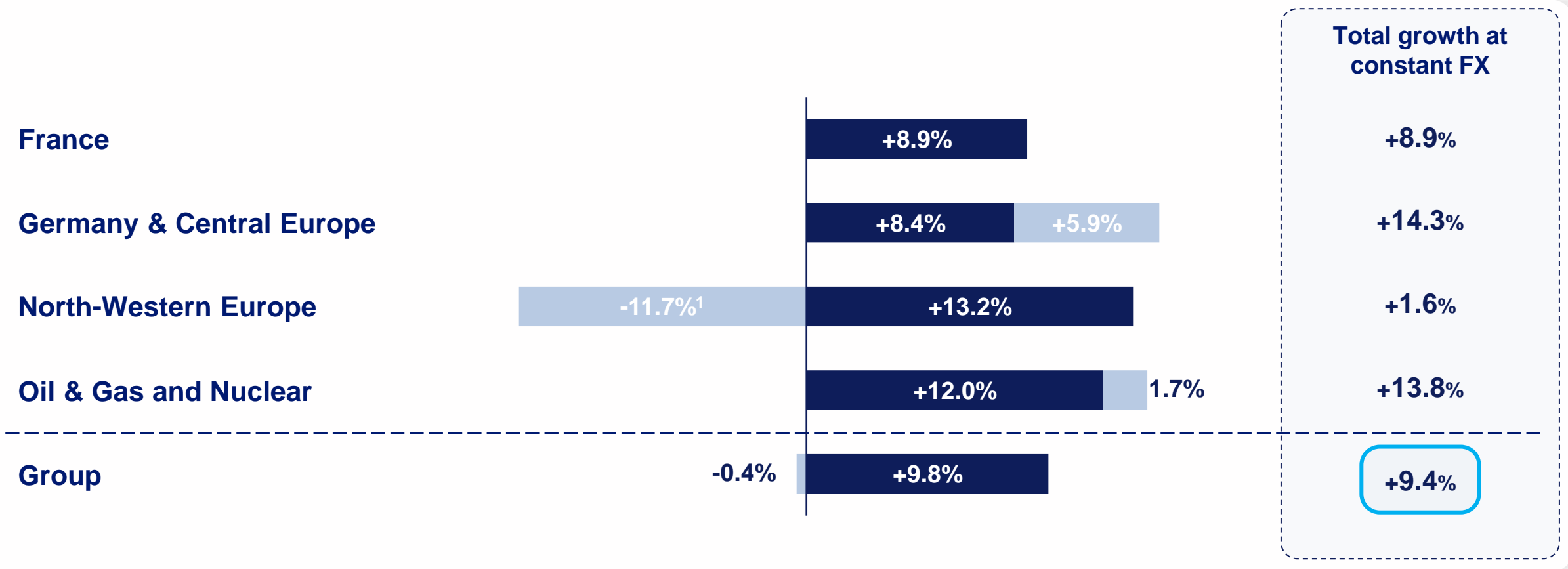
2. Ratio of net debt excluding the impact of IFRS 16 at end of June to pro forma EBITDA (including full-year impact of acquisitions) on a trailing twelve-month basis

3. Annual revenue acquired based on FY 2022 figures

Exceptional level of organic growth

Driven by the dynamism of our markets and our proven pricing power

H1 2023 Group revenue growth excluding FX



● Organic growth ● Change in perimeter related to acquisitions and disposals

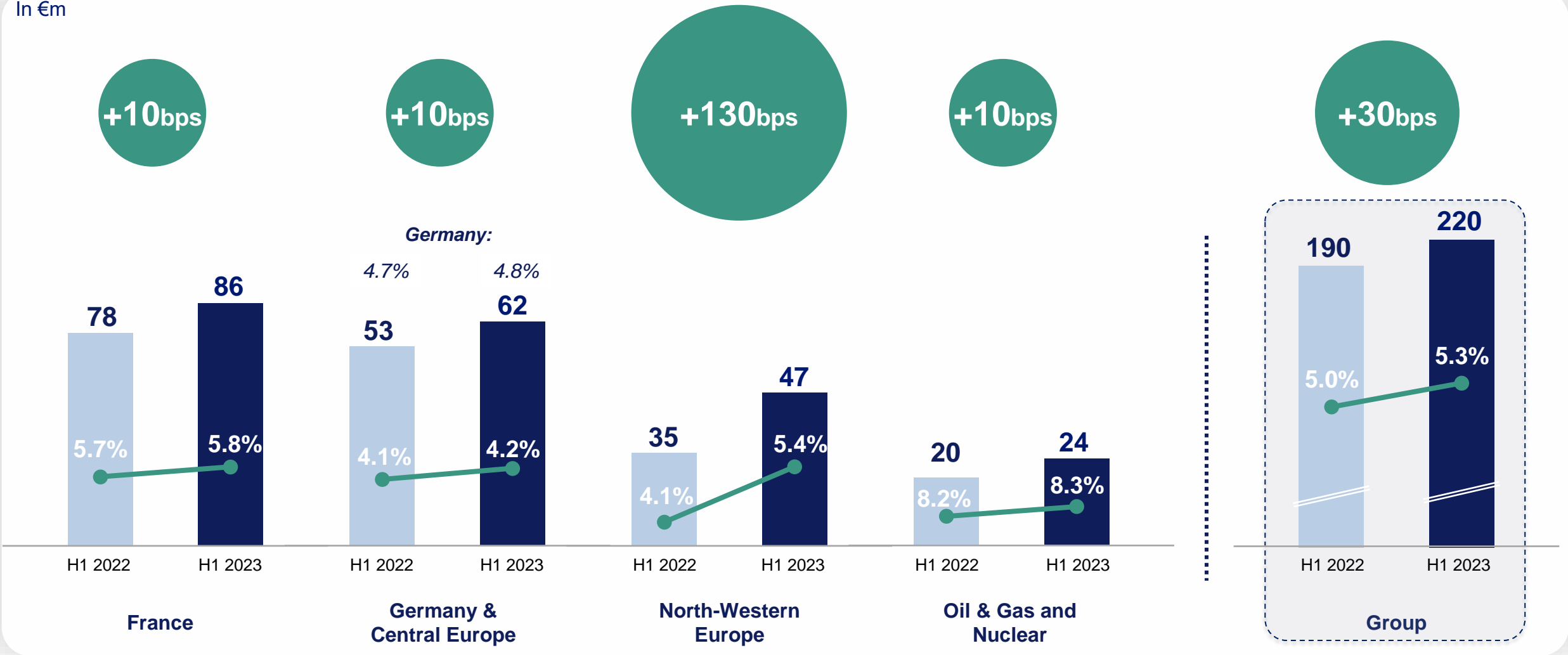
Notes:

1. Mainly related to the disposal of our activities in the UK (deconsolidated as of December 31st 2022)

EBITA performance

All segments improving

In €m



Notes:
Holdings represented €2.4m in H1 2023 and €3.1m in H1 2022

SPIE's levers to increase and protect EBITA margin



Increase Gradual and continuous



Proven pricing power

- ✓ **High demand** from our customers
- ✓ **Mission-critical** positioning
- ✓ **Proximity and stickiness** of our clients
- ✓ **Innovative and added-value** solutions



Operational excellence

- ✓ **Selective** approach
- ✓ **Strong pricing discipline**
- ✓ **Excellent execution**
- ✓ Gradual **productivity improvements**



Protect In inflationary context



SPIE's levers

- ✓ Procurement data base & real time pricing tools **update**
- ✓ **Short cycles** of our activities
- ✓ **Indexation** clauses
- ✓ **Shorter validity** of our offers

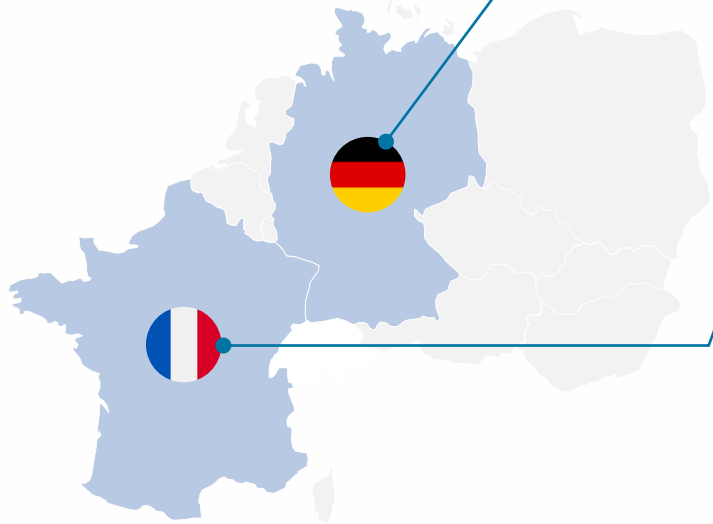
SPIE continued its bolt-on acquisition strategy

1
Acquisition in H1 2023

+

1
Acquisition in July 2023

c.€44m
Cumulative full-year
revenue acquired



€22m
Revenue 2022

Information & Communication
Services

Signed in June 2023



€22m
Revenue 2022

Information & Communication
Services

Closed in July 2023

Deep and active pipeline

Long-Term

Short / Medium term

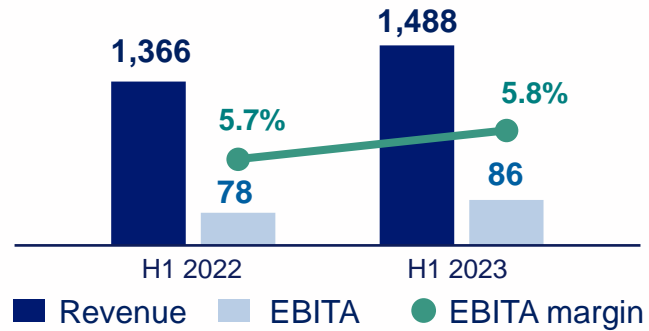
Live

>10 active projects

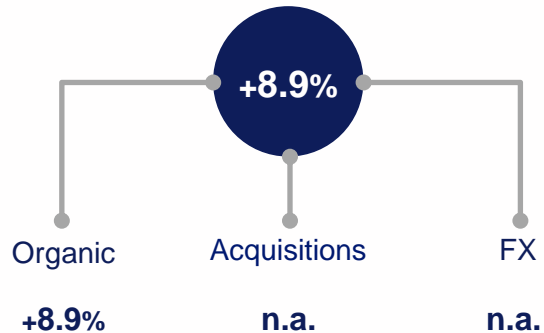
Active pipeline of bolt-on opportunities on highly fragmented markets



Revenue & EBITA



H1 2023 revenue change



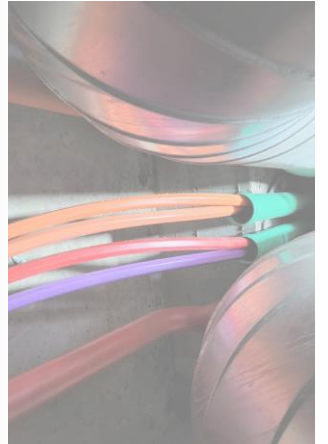
Highlights

■ All activities well oriented in H1 2023:

- **Building Solutions and Technical FM** remained boosted by growing needs for energy efficiency solutions (incl. installation works for building renovation and energy performance contracts respectively)
- **City Networks** benefitted from the high demand for e-mobility (charging stations) and smart public lighting solutions (incl. energy performance contracts)
- **Industry Services** was driven by requirements in decarbonation and electrification but also automation and digitalisation of processes with a very diversified client base

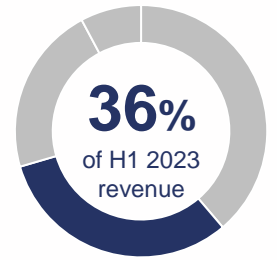
■ Continued EBITA margin increase: +10 bps vs. H1 2022

- Enhanced pricing power
- Permanent focus on quality of execution
- Added-value innovative solutions

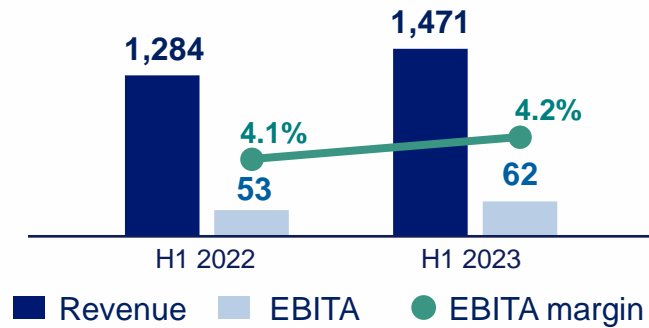


Germany & Central Europe

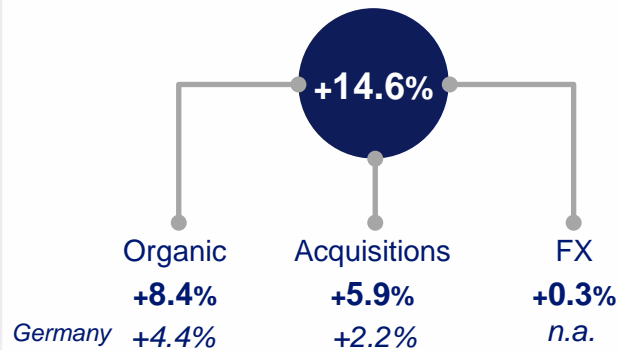
Solid performance in Germany and strong dynamics in Central Europe



Revenue & EBITA

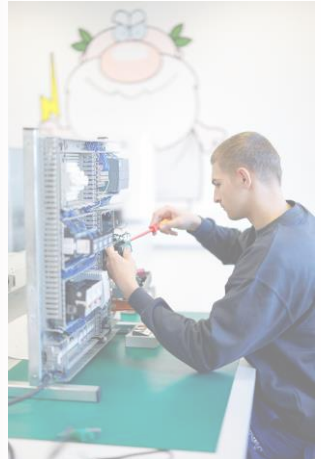


H1 2023 revenue change



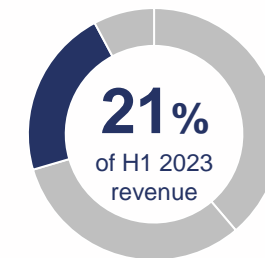
Highlights

- **Germany: solid +4.4% organic growth in H1**
 - **Technical FM** activity was supported by dynamic energy-related markets
 - **ICS** was boosted by large-scale investment from the Government to upgrade healthcare infrastructures across Germany
 - **High Voltage** activities intensified in Q2 2023 thanks to the ramp-up of some transmission lines projects
 - **EBITA margin** increased by +10bps to 4.8% in H1 2023
 - Strong positioning
 - Enhanced pricing power
 - Permanent focus on quality of execution
- **Central Europe countries:**
 - Very strong momentum across all activities
 - Our position in Poland and Austria has been strengthened thanks to the recent acquisitions.
- **Switzerland:**
 - The supply chain delays on ICS are now cleared, supporting organic growth in H1

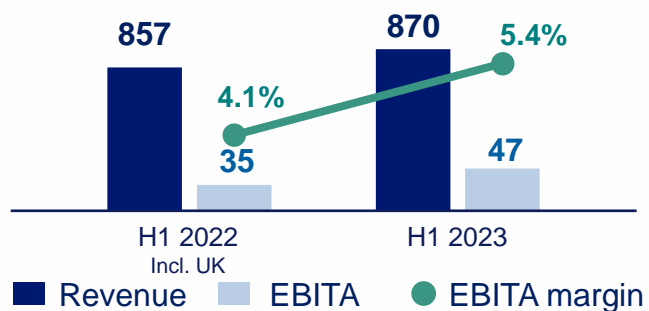


North-Western Europe

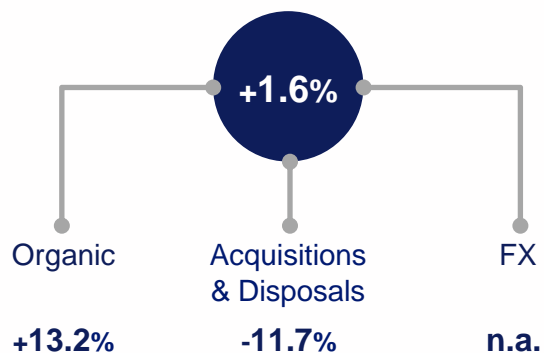
Strong organic growth and significant EBITA margin increase +130bps



Revenue & EBITA



H1 2023 revenue change



Highlights

■ The Netherlands

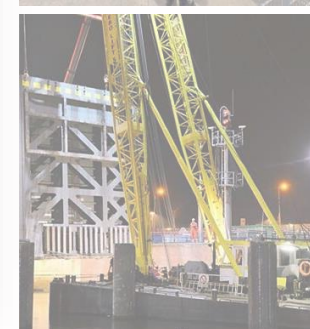
- **Strong organic growth in all segments:**
 - **Industry Services** fuelled by investments in electrification and digitalisation
 - **Technical FM** and **Building Solutions** driven by the strong dynamics of WorkspHERE
 - **ICS** was propelled by fire protection, data center and healthcare projects
- **EBITA margin** significantly increased
 - Improvement of WorkspHERE's margins together with synergies being delivered
 - Main performance initiatives now successfully deployed in the historical perimeter

■ Belgium

- Organic growth supported by **Industry** and **Building Services**

■ Significant EBITA margin increase: +130 bps vs. 2022

- Overall performance mainly driven by the Netherlands
- Relative impact of UK activities' disposal

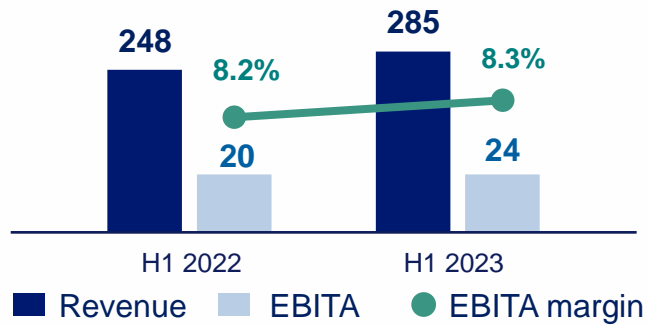


Oil & Gas and Nuclear

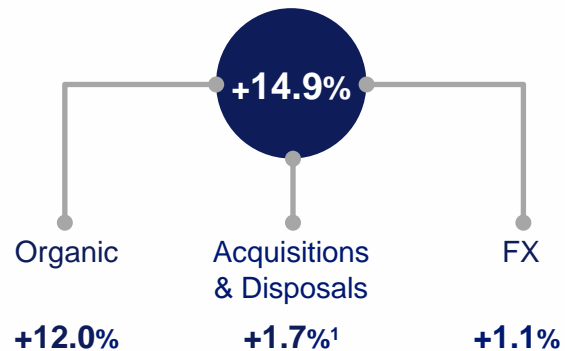
Good dynamics on our markets in Oil & Gas



Revenue & EBITA



H1 2023 revenue change



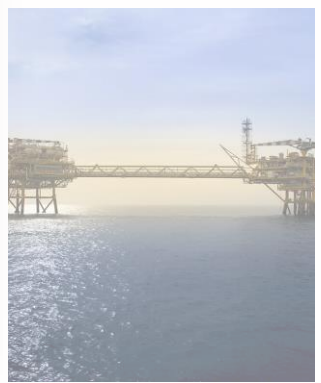
Highlights

■ Oil & Gas Services

- Strong dynamics on our markets
- Multi-year contracts providing with a good mid-term visibility
- High EBITA margin, poised to increase further

■ Nuclear Services

- Constrained activity due to projects phasing effect
- Good long-term visibility with the French Government nuclear program
- Sustained high level of EBITA margin



Notes:

1. Acquisition of Belfor and disposal of ATMN Industrie



H1 2023 Financial Results

Jérôme Vanhove
Group CFO

Income statement highlights

Adjusted net income growth along with significant EBITA increase

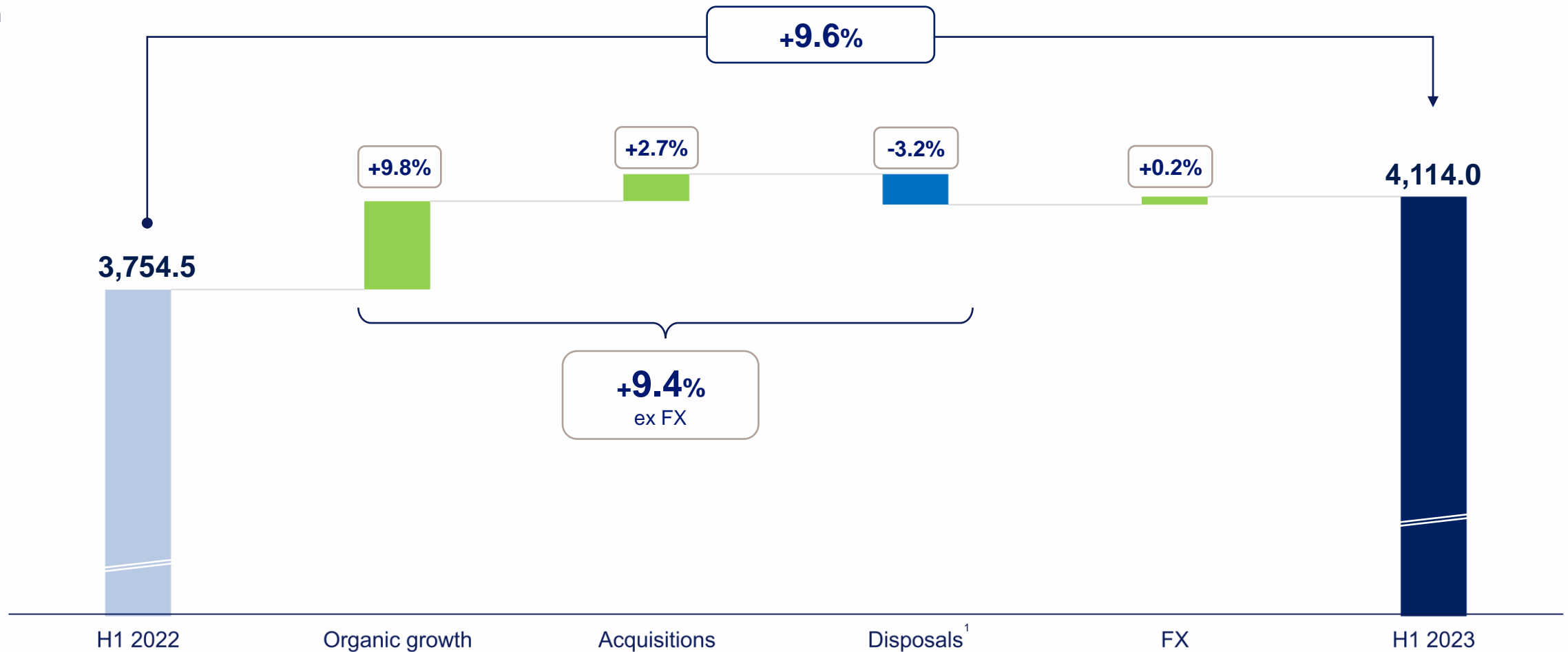
<i>In millions of euros</i>	H1 2023	H1 2022	23/22 Change
Revenue	4,114.0	3,754.5	+9.6%
<i>Organic growth</i>	+9.8%	+4.1%	
<i>Total growth</i>	+9.6%	+13.9%	
EBITA (incl. IFRS16)	220.0	189.5	+16.1%
<i>EBITA margin (% of revenue)</i>	5.3%	5.0%	+30 bps
Net income (Group share)	73.2	72.5	+1.0%
Adjusted net income ¹	122.3	106.3	+15.1%

Notes:

1. 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

H1 2023 revenue bridge

€m



Note:
1. Of which the disposal of (I) UK operations (II) ATMN Industrie (France) (III) Kabel-en Leidingtechniek B.V. (the Netherlands)

Adjusted net income at €122.3 million

Optimised cost of financing

€m	H1 2023	H1 2022	23/22 Change
EBITA	220.0	189.5	+16.1%
Net Interest	(34.8)	(31.1)	+11.9%
Other financial charges	(11.6)	(0.8)	
Adjusted income tax ¹	(50.7)	(49.9)	+1.6%
<i>Normative tax rate</i>	<i>29.2%</i>	<i>31.7%</i>	
Non controlling interests	(0.6)	(1.4)	-57.1%
Adjusted net income² (Group share)	122.3	106.3	+15.1%

Notes:

1. Based on an Adjusted profit before tax of €173.6 million in H1 2023 (compared to €157.6 million in H1 2022)

2. 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

Adjusted net income to reported net income

Bridge

€m

	H1 2023	H1 2022	23/22 Change
Adjusted net income (Group share)	122.3	106.3	+15.1%
Amortisation of allocated goodwill ¹	(36.2)	(37.2)	-2.4%
Restructuring costs	(0.3)	(1.1)	-72.7%
Other items ²	(9.0)	(6.0)	+50.0%
Change in fair value and amortisation cost of the ORNANE derivative component	(18.4)	-	-
Net income from disc. operations	(0.0)	0.0	-
Implied tax adjustment	14.8	10.5	+41.0%
Reported net income (Group share)	73.2	72.5	+1.0%

Notes:

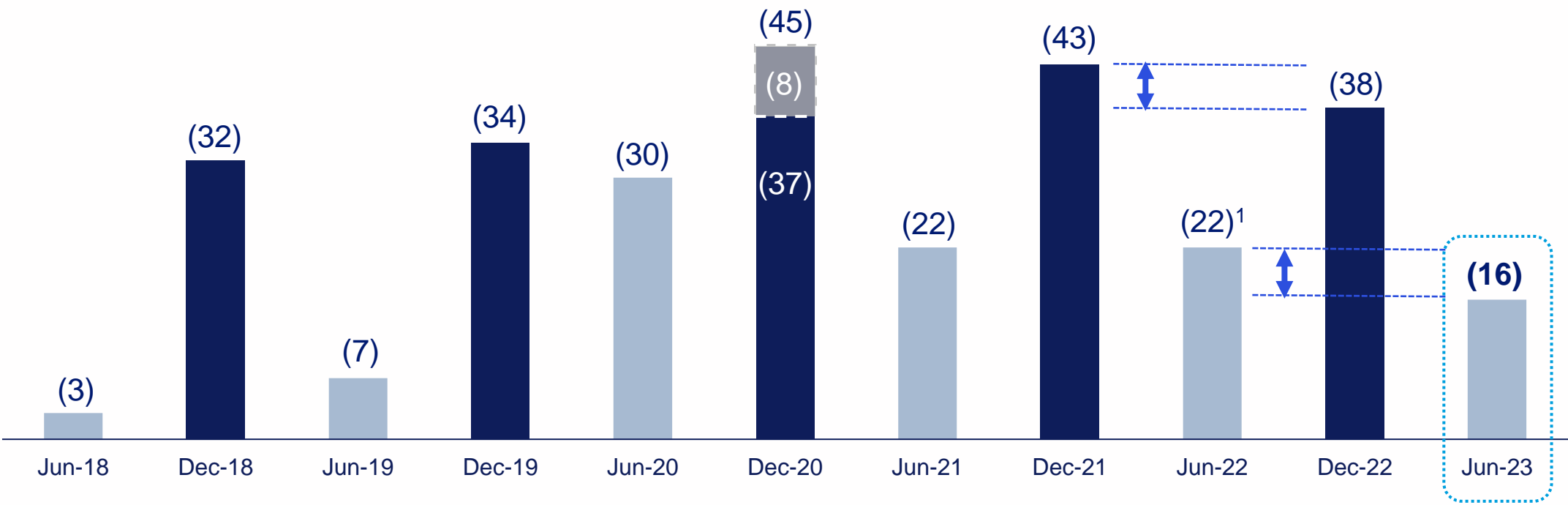
1. In H1 2023, amortisation of allocated goodwill included € (17.0) million pertaining to the SAG Group (compared to € (17.0) million in H1 2022) and € (4.2) million related to the Worksphere group (compared to € (5.7) million in H1 2022)

2. Including long-term incentive shares plan in accordance with IFRS 2

Sustained highly negative working capital

Solid performance and permanent focus on cash management

Negative working capital in days of revenue



Impact of government taxes and social charges deferral schemes related to Covid-19

1. (21) days excluding UK

Free cash flow

€m	H1 2023	H1 2022
EBITA incl. IFRS 16	220.0	189.5
IFRS 16 restatement	(4.2)	(3.4)
Depreciation excl. IFRS 16	26.5	26.9
Net capex	(16.4)	(24.9)
Change in Working Capital and Provisions	(429.8)	(386.9)
Operating Cash Flow excl. IFRS 16	(203.9)	(198.7)
Taxes paid	(46.7)	(61.5)
Net interest paid	(48.9)	(42.1)
Others ¹	(13.6)	(4.1)
Free Cash Flow excl. IFRS 16	(313.1)	(306.6)
Acquisitions & Disposals	(19.5)	(216.7)
Dividends	(90.5)	(76.6)
FX impacts and others ²	(3.6)	3.6
Change in net debt excl. IFRS 16	(426.7)	(596.2)

1. Including in H1 2023 (I) cash out related to the financial element of pensions for (€9.0m), (II) bank and insurance guarantee fees for (€2.8m) vs. €(3.2m) in H1 2022, (III) restructuring costs for (€1.7m) vs. (€2.2m) in H1 2022

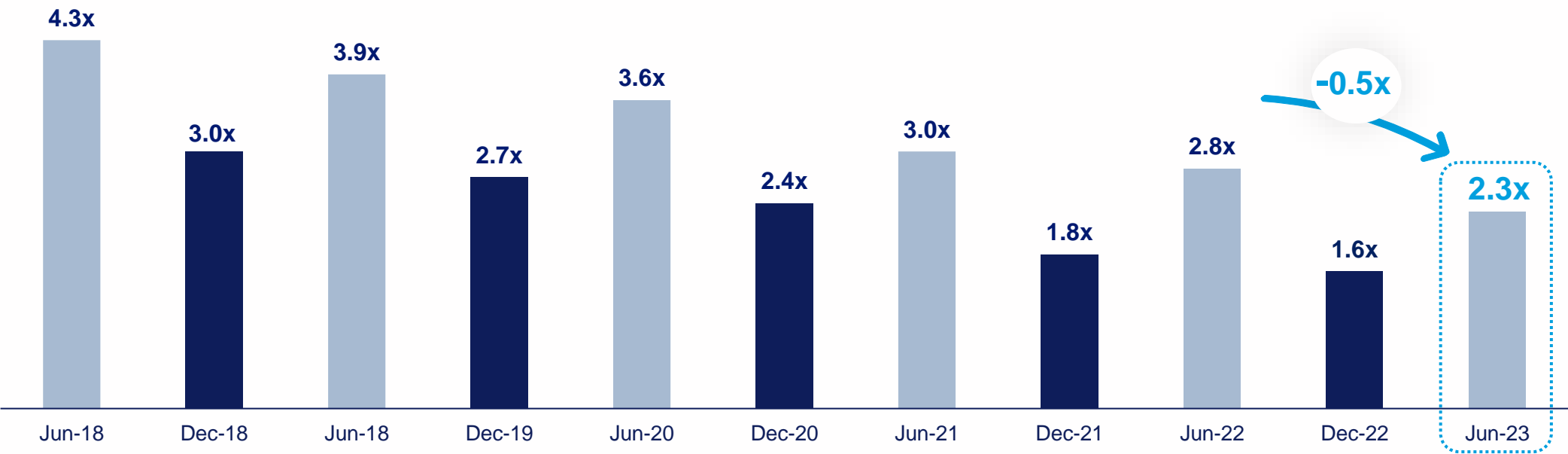
2. Including (€4.3) million of one-off refinancing costs related to the ORNANE issuance in January 2023

Strong deleveraging, all time low at half-year

Cash management discipline

Group leverage ratio

Ratio of net debt at end June and end December to pro forma EBITDA, excluding IFRS 16

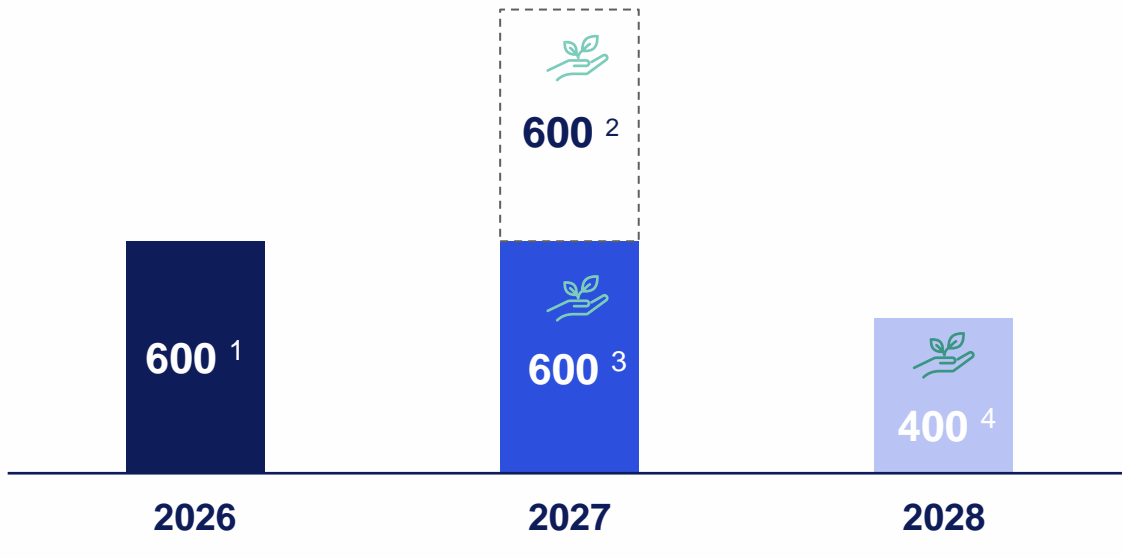


High liquidity and sound financial structure

Optimised debt profile and no upcoming maturity before 2026

Debt profile & maturities

In m€



Sustainability-linked
(ESG Framework implemented by the Group in 2022)

- 1 - Bond 2026: 2.625% fixed rate
- 2 - Undrawn RCF: Euribor + 1.0%*
- 3 - Term Loan: Euribor +1.4%*
- 4 - ORNANE: 2.0% fixed rate

* At current year-end leverage ratio

Excl. securitisation program

Attractive financing conditions

c. **3.1%**

Weighted cost
of gross debt

80%

Of drawn debt
at fixed rate

BB+

Credit ratings
upgraded
(S&P and Fitch)

Based on drawn Group's debt profile excl. securitisation program

High liquidity

€1,172m

- **€572m** cash
- **€600m** undrawn RCF

Low leverage ratio

2.3x

Excl. IFRS 16

2.3x

Incl. IFRS 16

ORNANES IFRS accounting treatment

Group financial impacts



FINANCIAL DEBT

(principal amount assumed to be redeemed in cash)

€400m



YEARLY COUPON @ 2%

(paid twice a year in Jan & Jul)

€8m p.a.



5 YEARS MATURITY

2028

Split accounting method (IFRS)



Balance sheet at issuance of the ORNANE (January 2023)



€47.8m

Derivative instrument

(at issuance of the ORNANE)

€352.2m

Debt component

(Convertible Bond recognised at amortised cost)



Income statement - H1 2023 impacts

- Change in fair value of derivative instrument
- Amortisation of derivative instrument

Non-cash items
(€18.4m)

(€14.6m)

(€3.9m)



Included in the Financial results¹

Restated in the Adjusted Net Income²

Notes:

1. Change in fair value and amortisation cost of the derivative convertible bond instrument

2. 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



Corporate Social Responsibility

Gauthier Louette
Chairman & CEO

Focus on our Scope 1 & 2 and Scope 3

Illustrative actions implemented at Group level

Scope 1 & 2

2025 Target: -25%

Reduction of SPIE's direct carbon footprint compared to 2019

Carbon footprint reduction

BUSINESS AMBITION FOR 1.5°C  

Scope 3

2025 Target : 67%

of emissions related to our procurement made with suppliers having set ambitious targets to reduce their carbon footprint

SPIE's direct emissions come from:

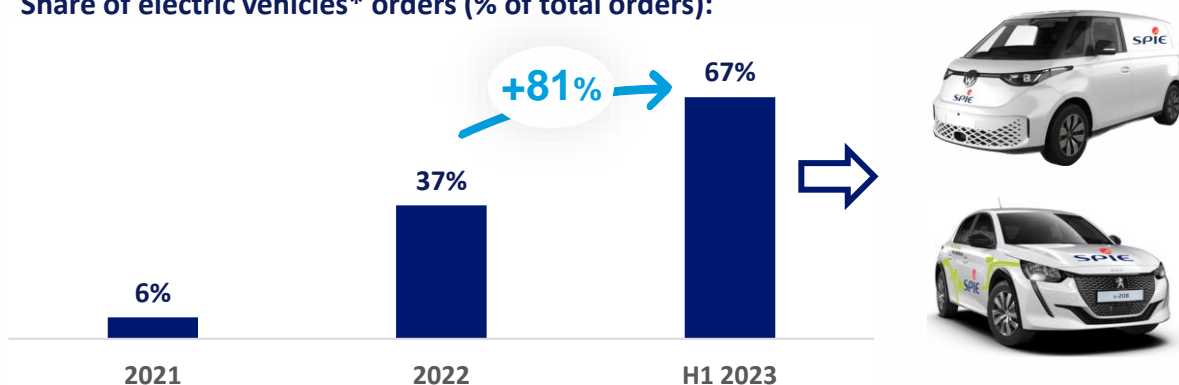


c.90%
Vehicle fleet



c.10%
Real estate

Share of electric vehicles* orders (% of total orders):



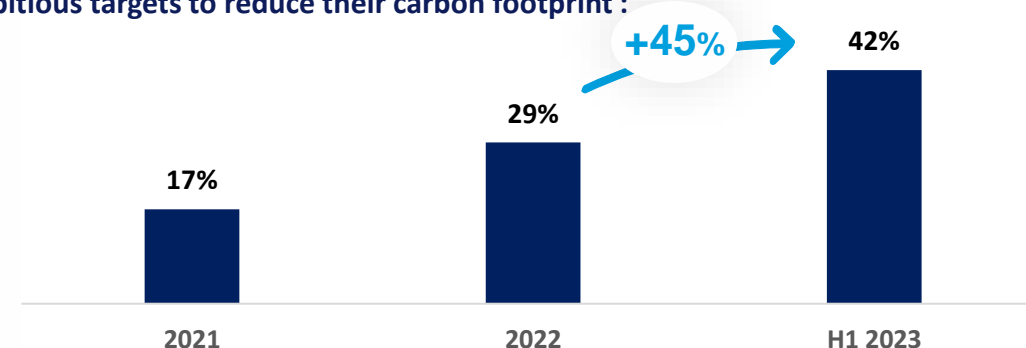
* Passenger vehicles and Light Commercial Vehicles (LCVs)

From a pilot approach in 2022 to a systematic supplier engagement in 2023:



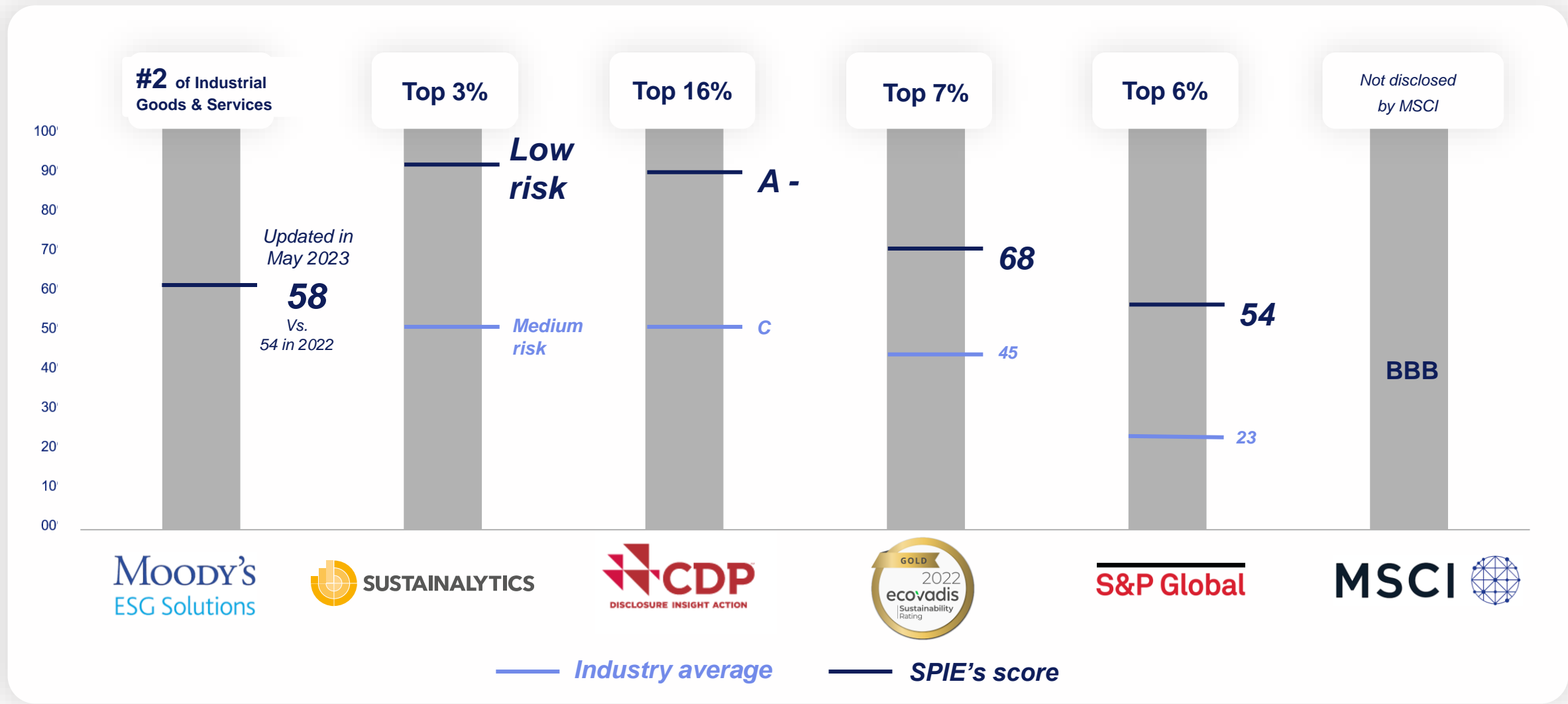
- Sustainability training of our buyers
- Supplier engagement letters, innovation forums, supplier performance business reviews

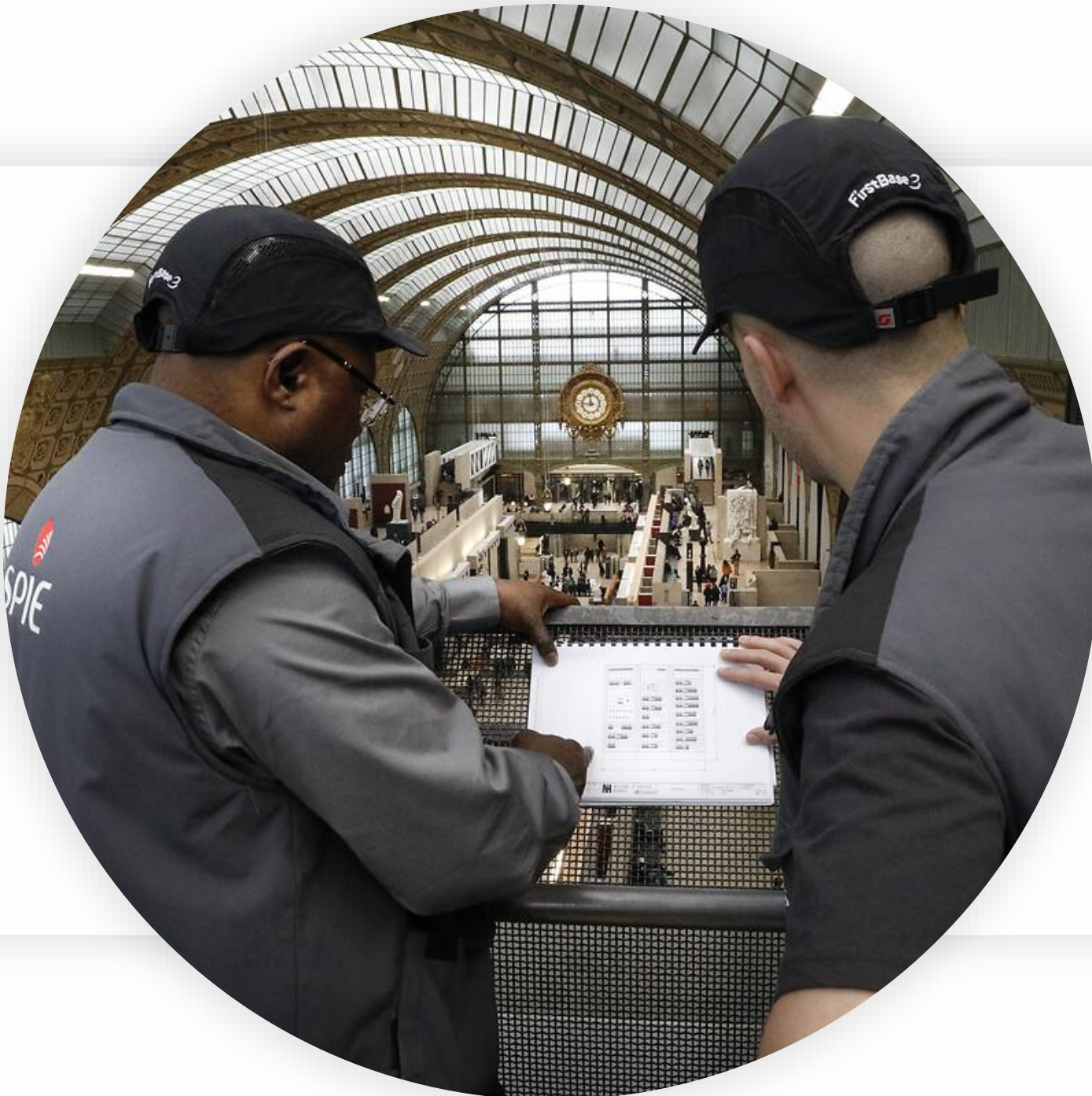
% of emissions related to our procurement made with suppliers having set ambitious targets to reduce their carbon footprint :



SPIE's strong ESG focus

Recognised by external ratings





2023 outlook

Gauthier Louette
Chairman & CEO

Outlook 2023 revised upwards

In 2023, SPIE targets:



Organic growth : at least 6%

Previously: “Mid-single-digit organic growth”



**EBITA margin: c.+30 bps,
in line with H1 2023 increase**

Previously: “Further EBITA margin increase”



**High focus on bolt-on M&A
remaining at the core of SPIE’s business model**

Unchanged



**Proposed dividend
at c.40% of Adjusted net income¹
attributable to the Group**

Unchanged

Note:

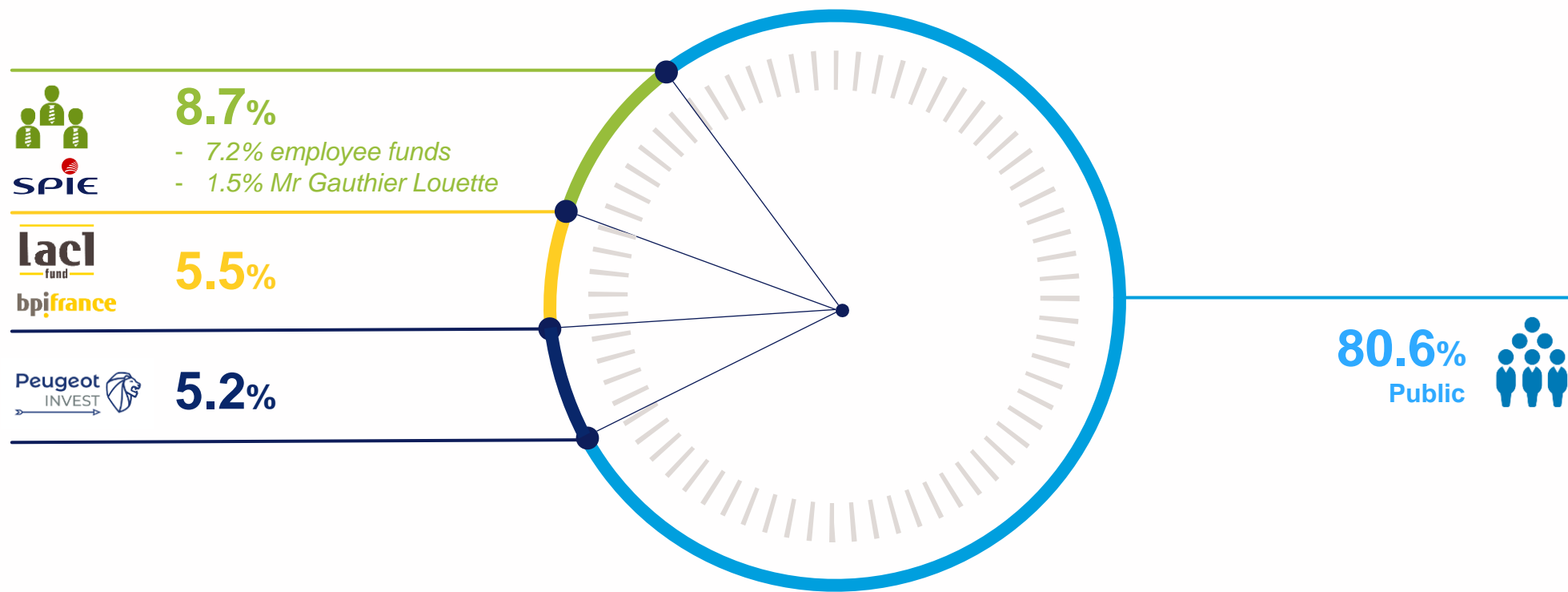
1. Adjusted for i) operating income items restated from the Group's EBITA, ii) the change in fair value and amortisation costs of derivative related to the ORNANE, and iii) the corresponding normative tax income adjustment

Notes



Appendix

Shareholding structure



Note:
Based on information available as of June 30th, 2023

Consolidated income statement

€m	H1 2023	H1 2022
Revenue	4,129.5	3,773.2
Other income	54.7	45.1
Operating expenses	(4,006.4)	(3,670.2)
Recurring operating income	177.8	148.2
Other operating expense	(7.5)	(10.6)
Other operating income	3.5	6.7
Total other operating income (expenses)	(4.0)	(3.9)
Operating income	173.8	144.3
Net income / (loss) from companies accounted for under the equity method	0.1	0.1
Operating income including equity-accounted companies	173.9	144.4
Interest charges and losses from cash equivalents	(43.7)	(31.2)
Gains from cash equivalents	8.8	0.2
Cost of net financial debt	(34.8)	(31.1)
Other financial expenses	(24.0)	(11.4)
Other financial income	13.0	11.3
Change in fair value and amortisation cost of the ORNANE derivative component	(18.4)	-
Other financial income and expenses	(29.4)	(0.0)
Pre Tax Income	109.7	113.3
Income tax expense	(35.9)	(39.4)
Net income from continuing operations	73.8	73.9
Net income from discontinued operations	(0.0)	(0.0)
Net income	73.8	73.9
Net income attributable to owners of the parent	73.2	72.5
Non-controlling interests	0.6	1.4

Consolidated statement of financial position

€m	June 30 th , 2023	December 31 st , 2022
Intangible assets	976.6	1,010.9
Goodwill	3,380.7	3,365.9
Right of use on operating and financial lease	369.3	396.9
Property, plant and equipment	158.6	161.2
Investments in companies accounted for under the equity method	13.3	13.7
Non-consolidated shares and long-term loans	39.0	48.0
Other non-current financial assets	3.9	4.9
Deferred tax assets	190.5	194.5
Total non-current assets	5,131.9	5,196.0
Inventories	58.9	56.0
Trade receivables	2,383.9	1,988.0
Current tax receivables	55.5	47.0
Other current assets	490.7	362.8
Other current financial assets	4.1	4.5
Cash management financial assets and cash equivalents	190.5	102.3
Cash	383.2	1,170.8
Total current assets from continuing operations	3,566.9	3,731.4
Assets classified as held for sale	0.2	0.2
Total current assets	3,567.1	3,731.6
Total assets	8,698.9	8,927.6

€m	June 30 th , 2023	December 31 st , 2022
Share capital	77.4	77.2
Share premium	1,286.8	1,287.1
Consolidated reserves	442.3	370.8
Net income attributable to owners of the parent	73.2	151.5
Equity attributable to owners of the parent	1,879.7	1,886.6
Non-controlling interests	9.9	9.2
Total equity	1,889.5	1,895.7
Interest-bearing loans and borrowings	1,557.0	1,795.4
ORNANE derivative component	62.3	-
Non current debt on operating and financial leases	255.2	277.9
Non-current provisions	90.5	87.9
Accrued pension and other employee benefits	645.3	643.1
Other non-current liabilities	5.2	4.4
Deferred tax liabilities	290.8	292.8
Total non-current liabilities	2,906.3	3,101.5
Trade payables	1,233.0	1,189.4
Interest-bearing loans and borrowings	312.0	416.0
Current debt on operating and financial leases	120.4	125.6
Current provisions	144.5	137.5
Income tax payable	82.8	81.3
Other current operating liabilities	2,009.9	1,979.3
Total current liabilities from continuing operations	3,902.6	3,929.0
Liabilities associated with assets classified as held for sale	0.5	1.4
Total current liabilities	3,903.1	3,930.4
Total equity and liabilities	8,698.9	8,927.6

Consolidated cash flow statement

€m	H1 2023	H1 2022
Cash and cash equivalent at beginning of the period	1,181,8	1,226,9
Net income	73,8	73,9
Loss from companies accounted for under the equity method	(0.1)	(0.1)
Depreciation, amortisation and provisions	134.2	130.1
Change in fair value of the financial instrument ("ORNANE")	14.6	-
Proceeds on disposals of assets	(0.9)	(0.1)
Income tax expenses	35.9	39.4
Cost of net financial debt	38.7	31.1
Other non cash items	14.1	14.0
Internally generated funds from (used in) operations	310.3	288.2
Income tax paid	(46.7)	(61.5)
Changes in operating working capital requirements	(440.3)	(391.9)
Dividends received from companies accounted for under the Equity Method	0.3	0.2
Net cash flow from (used in) operating activities	(176.4)	(165.1)
Effect of changes in the scope of consolidation	(16.4)	(214.6)
Acquisition of property, plant & equipment and intangible assets	(17.8)	(26.0)
Net investment in financial assets	(0.4)	(0.6)
Changes in loans and advances granted	1.8	3.0
Proceeds from disposals of property, plant & equipment and intangible assets	1.4	1.1
Proceeds from disposals of financial assets	-	-
Net cash flow from (used in) investing activities	(31.5)	(237.1)

€m	H1 2023	H1 2022
Proceeds from loans and borrowings	395.7	-
Repayments of loans and borrowings	(675.3)	(99.8)
Net interest paid	(52.9)	(46.3)
Dividends paid to owners of the parent	(90.5)	(76.6)
Dividends paid to non-controlling interests	-	-
Net cash flows from (used in) financing activities	(423.0)	(222.7)
Impact of changes in exchange rates	(1.9)	1.9
Net change in cash and cash equivalents	(632.8)	(623.1)
Cash and cash equivalent at end of the period	549.0	603.9

Quarterly organic growth by segment

	Q1 2023	Q2 2023	H1 2023
France	+10.4%	+7.5%	+8.9%
Germany & CE	+8.6%	+8.2%	+8.4%
<i>o/w Germany</i>	+3.5%	+5.3%	+4.4%
North-Western Europe	+14.6%	+11.9%	+13.2%
Oil & Gas and Nuclear	+14.4%	+9.9%	+12.0%
Group organic growth	+10.9%	+8.8%	+9.8%

Income statement bridges

Revenue to Revenue under IFRS

€m	H1 2023	H1 2022
Revenue as per management accounts	4,114.0	3,754.5
Holdings activities ¹	15.1	14.5
Others ²	0.4	4.2
Revenue under IFRS	4,129.5	3,773.2

EBITA to Operating income

€m	H1 2023	H1 2022
EBITA	220.0	189.5
Amortisation of allocated goodwill ³	(36.2)	(37.2)
Restructuring costs ⁴	(0.3)	(1.1)
Financial commissions	(0.6)	(0.7)
Impact of equity affiliates	-	-
Other non-recurring items ⁵	(9.0)	(6.1)
Consolidated Operating Income incl. IFRS 16	173.9	144.4

Notes:

1. Non-Group revenue of SPIE Operations and other non-operational entities.
2. 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.
3. In H1 2023, amortisation of allocated goodwill includes € (17.0) million pertaining to the SAG Group and € (4.2) million pertaining to WorkspHERE. In H1 2022, amortisation of allocated goodwill included € (17.0) million pertaining to the SAG group and € (5.7) million to the WorkspHERE.
4. In H1 2023, restructuring costs relate to WorkspHERE integration costs in SPIE Netherlands for € (0.3) million (compared to €(1.1) million in H1 2022).
5. In H1 2023, "Other non-recurring items" mainly corresponded to a restatement made pursuant to IFRIC 21 for € (2.5) million (compared to € (2.4) million in H1 2022) and costs relating to long term incentive shares plan, in accordance with IFRS 2 for € (5.4) million (compared to € (1.7) million in H1 2022) - explained by the definitive allocation of shares under the 2020-2022 plan and the increase in the share price (underlying).

Net debt and leverage

<i>In millions of euros</i>	June 30th, 2023	Dec 31st, 2022	June 30th, 2022
Loans and borrowings as per balance sheet	2,307.0	2,614.9	2,501.2
Debt on operating and financial leases – continued activities	(375.6)	(403.5)	(415.1)
Capitalised borrowing costs	11.5	9.7	6.0
Amortisation cost of the convertible bond derivative component	43.9	-	-
Convertible bond derivative instrument	(62.3)	-	-
Others ¹	(6.0)	(24.8)	(6.8)
Gross financial debt (a)	1,918.5	2,196.3	2,085.3
Cash management financial assets as per balance sheet	190.5	102.3	90.0
Cash and cash equivalents as per balance sheet	383.2	1,170.8	524.6
Accrued interest	(2.0)	-	-
Gross cash (b)	571.7	1,273.1	614.6
Consolidated net debt (a) - (b)	1,346.8	923.2	1,470.7
Net debt in discontinued activities	-	-	-
Unconsolidated net debt	-	(3.1)	-
Net debt excluding IFRS 16	1,346.8	920.1	1,470.7
Pro forma EBITDA excluding IFRS 16	587.0	559.0	521.3
Leverage excluding IFRS 16	2.3x	1.6x	2.8x
Add debt on operating and financial leases (IFRS 16)	375.6	403.5	415.1
Net debt including IFRS 16	1,722.4	1,323.6	1,885.8
Pro forma EBITDA including IFRS 16	735.1	712.8	673.5
Leverage including IFRS 16	2.3x	1.9x	2.8x

1. Accrued interest in H1 2023 including €3.6 m on the convertible bonds (ORNANE)

Cost of bank debt facilities

BOND	SENIOR TERM LOAN FACILITY	RCF (UNDRAWN)	SECURITISATION	ORNANES
€600m 2.625% June 2026	€600m Euribor +1.4%  October 2027	€600m Euribor +1.0%  October 2027	€300m Euribor +1.0%  June 2027	€400m 2.0%  January 2028

Leverage ratio¹	Term loan	RCF²
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%

Maximum discount or premium of **5** bps per year

One-off penalty per
number of target missed:

① ② ③

0.25% 0.375% 0.5%

Cost of bank debt facilities

Sustainability-linked penalties

Notes:

1. Excluding IFRS 16

2. In addition, a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility and an additional margin of 20 basis points for drawings in USD

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Financial schedule

September 22nd, 2023:	Interim dividend payment (ex-date: 20 th September 2023)
November 3rd, 2023:	Quarterly information at September 30 th , 2023
September 4th and 5th, 2023:	Paris Roadshow (SG)
September 7th, 2023:	UBS Business Services, Conference in London
September 11th and 12th, 2023:	London Roadshow (BofA)
September 14th, 2023:	Kepler Autumn Conference (Paris)



SPIE 2022 Investor Day
Focus on MT perspectives
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SPIE 2021 Investor Day
Focus on ESG
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