



# Quarterly information as of September 30<sup>th</sup>, 2023

November 3<sup>rd</sup>, 2023

SPIE, sharing a vision for the future



# Disclaimer

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## **9M & Q3 2023 Highlights**

# Enabling energy savings through a 10-year energy performance contract for the Departmental Council of Yonne in France

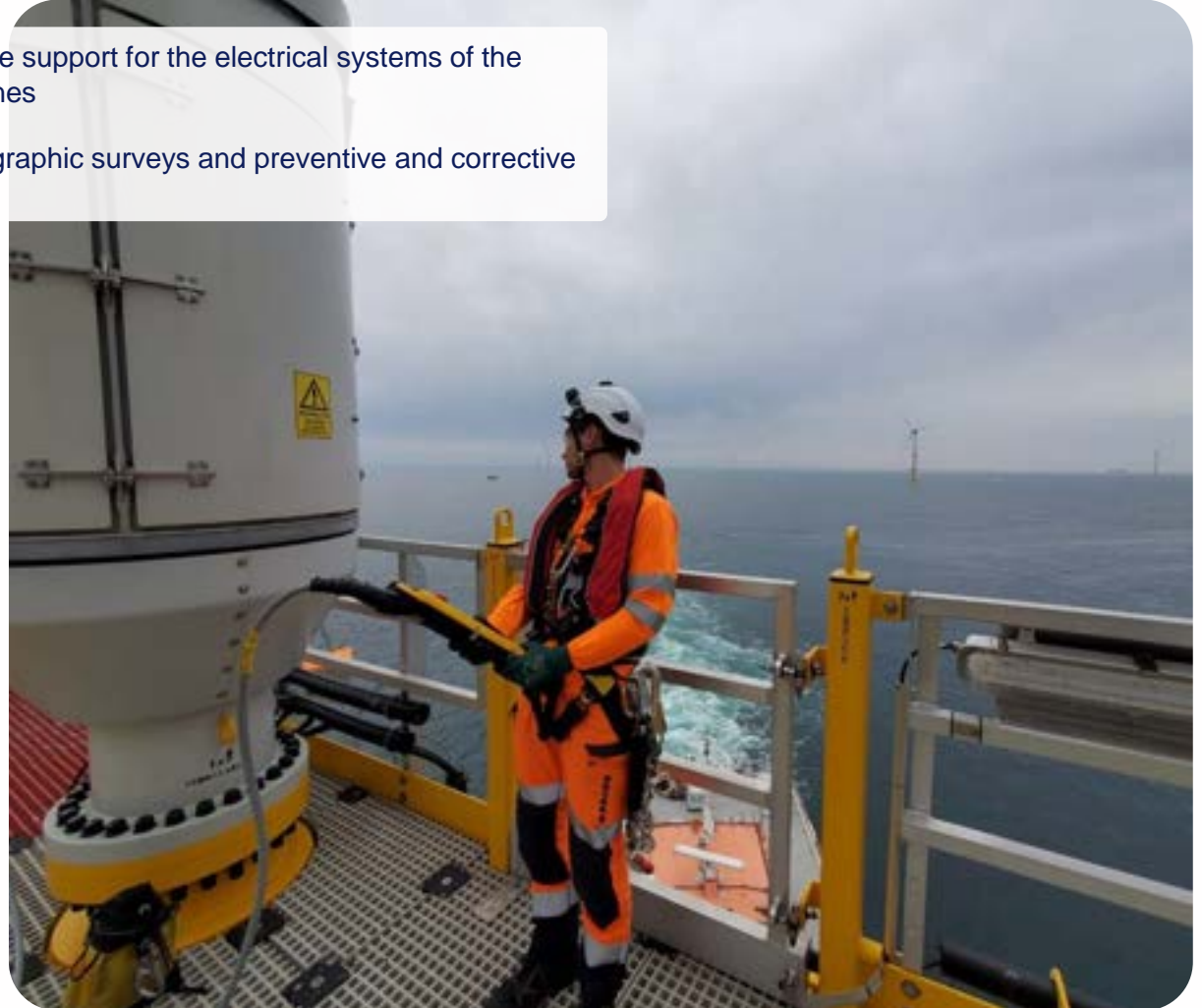




# Two-year maintenance contract with EDF Renewables on France's first offshore wind farm in Saint-Nazaire



- SPIE Industrie will provide offshore maintenance support for the electrical systems of the substation and the foundations of 80 wind turbines
- The maintenance includes inspections, thermographic surveys and preventive and corrective maintenance on platforms and switchboards



# SPIE wins a remote management contract for Wallonia's tunnels in Belgium



- SPIE Belgium modernises the monitoring of 11 kilometres of Wallonia's tunnels and hoppers (previously managed manually) by implementing innovative technological solutions
- Optimisation of tunnel management and safety road traffic based on centralised software and collected information
- The traffic flow around the tunnels is set to improve by up to 60%



# SPIE installs a transformer station for renewable energy facilities in Germany

- The regional distribution network operator WEMAG Netz decided to pool all the power generated by various renewable energy facilities in the region at one transformer station
- SPIE High Voltage is designing, planning and implementing the transformer substation in VietlÜbbe



# 9M 2023 Highlights





# 9M 2023 key figures

## Very high level of organic growth and significant EBITA margin increase

### Revenue

9m 2023

**€6,259m**

**+8.4%**

Total revenue  
growth vs. 9m 2022

**+9.5%**

Organic growth  
vs. 9m 2022

Q3 2023

**€2,145m**

**+6.3%**

Total revenue  
growth vs. Q3 2022

**+8.8%**

Organic growth  
vs. Q3 2022

### EBITA

9m 2023

**€372m**

**+15.0%**

vs. 9m 2022

**+30bps**

EBITA margin  
vs. 9m 2022

Q3 2023

**€152m**

**+13.5%**

vs. Q3 2022

**+50bps**

EBITA margin  
vs. Q3 2022

### M&A

YTD

**c. €230m<sup>1</sup>**

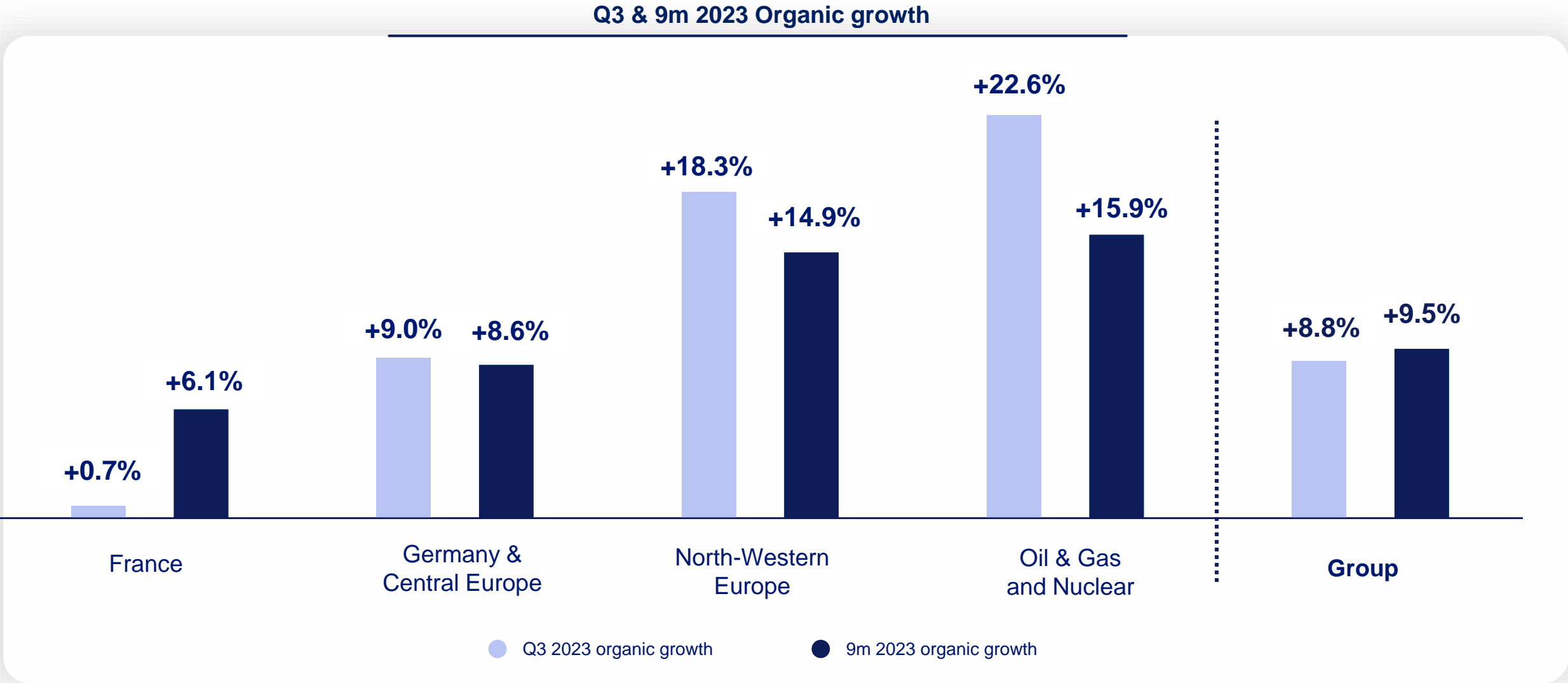
**5** Bolt-on acquisitions YTD

4 acquisitions before September 30<sup>th</sup>, 2023, and  
1 acquisition announced in October 2023

Notes:

1. Annual revenue acquired based on FY 2022 figures and estimated FY 2023 revenue for BridgingIT

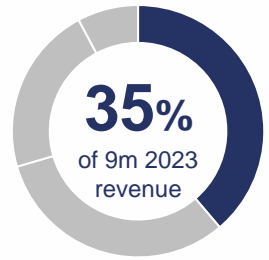
Very high level of organic growth  
Proven pricing power and good momentum in our markets



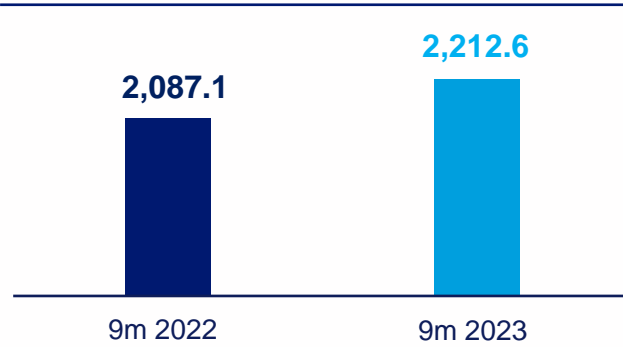


# France

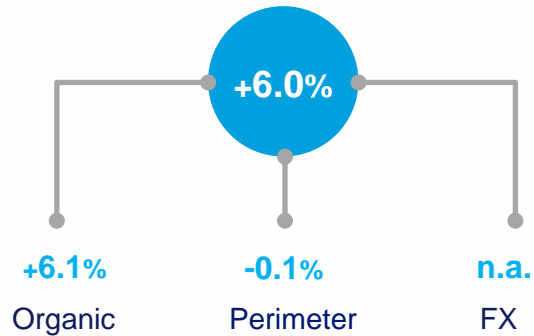
## Solid organic growth in the first nine months



### Revenue (€m)



### 9m 2023 revenue change



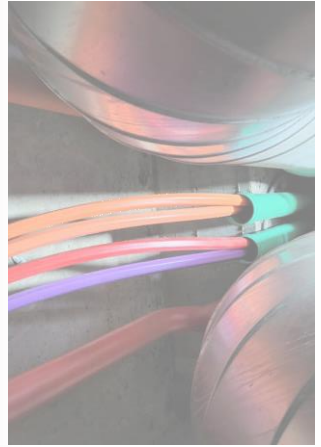
### Highlights

#### ■ Solid organic growth in the first nine months:

- **Building Solutions** remained well-oriented and with a very limited exposure to new construction
- **Technical FM** continued to be driven by energy efficiency solutions and building upgrade requirements (in both public and private sectors)
- **City Networks** still benefitted from the good momentum in clean mobility and smart public lighting solutions
- **Industry Services** remained well-oriented overall except in some sub-sectors such as food industry

#### ■ Organic growth performance in Q3 impacted by:

- A high comparison basis (organic growth of +7.8% in Q3 2022)
- The anticipated decline in the fibre market
- A phasing of a project in Information and Communication Services

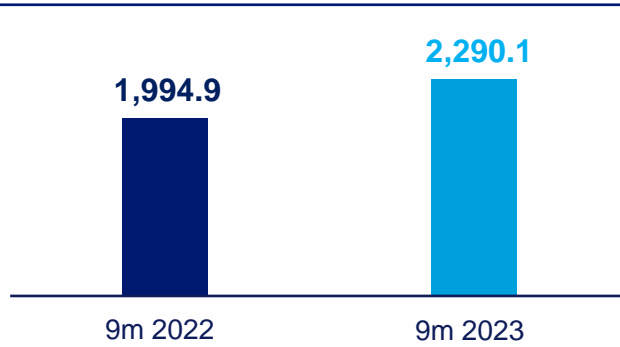


# Germany & Central Europe

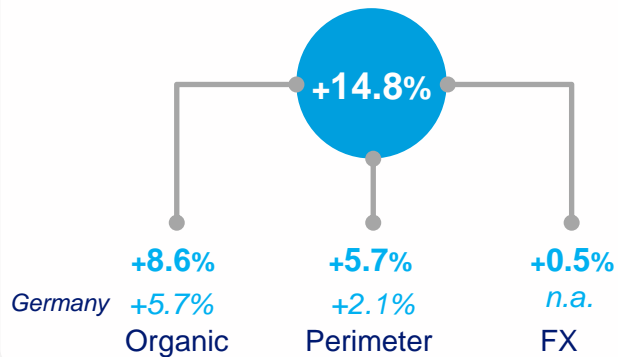
## Further organic growth acceleration in Germany in Q3



### Revenue (€m)

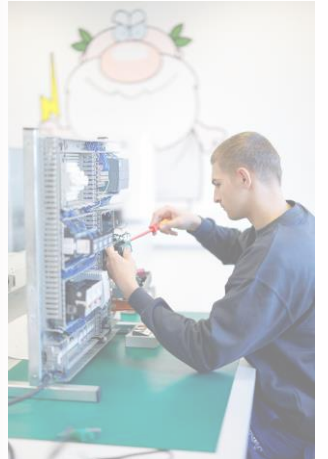


### 9m 2023 revenue change



### Highlights

- **Germany: strong +5.7% organic growth in 9m23 with an acceleration in Q3 at +7.9%**
  - Ramp up of **High Voltage** activities continued in Q3 2023 ; a record backlog continues to provide with good mid-term visibility
  - **Technical FM** and **ICS** remained dynamic and well-oriented
  - **City Networks and Grids** activities were stimulated by the growing need for smart solutions in distribution grids
- **Central Europe countries: double-digit organic growth supported by the strong dynamic of:**
  - Energy related activities in Poland
  - Transport infrastructure installations in Austria
- **Switzerland:**
  - Good level of activity with no more supply chain delays in ICS



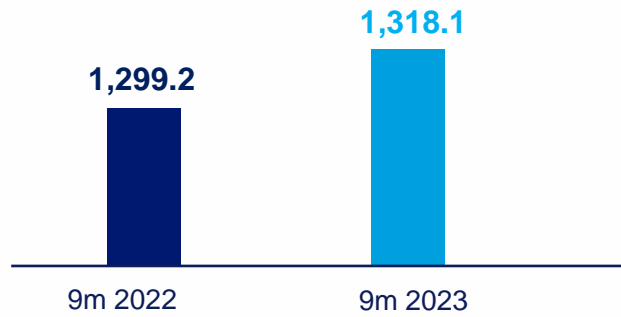


# North-Western Europe

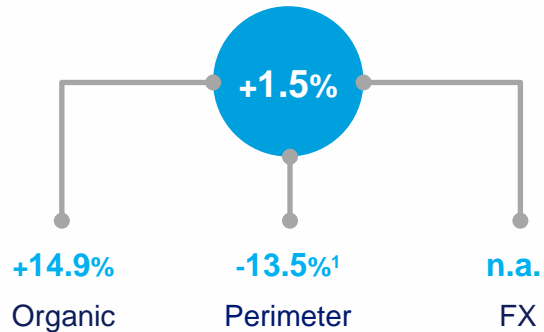
## Double-digit organic growth in the Netherlands



### Revenue (€m)

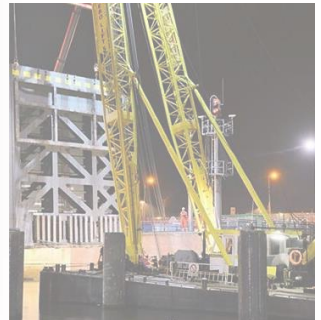


### 9m 2023 revenue change



### Highlights

- **The Netherlands: all segments posted an exceptional level of organic growth**
  - **Industry Services** benefitted from investments in electrification
  - **Technical FM** and **Building Solutions** continued to benefit from the growing demand for complex solutions associated with high sustainability challenges in buildings (logistics platforms, industrial sites, airports and public buildings)
  - Strong momentum in **City Networks and Grids** supported by optic fibre roll-out and data centres activities
  - **Transport Infrastructure** activities (bridges and locks and clean mobility) achieved a very good growth
- **Belgium**
  - Strong dynamic mainly driven by building renovation activities and investments made by the main TSO (Transmission System Operator) in Belgium



Notes:

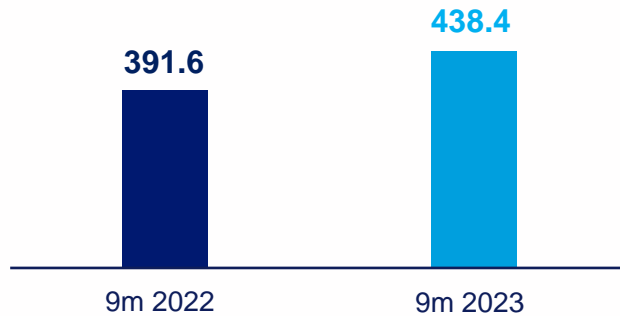
1. Mainly related to the disposal of our activities in the UK (deconsolidated as of December 31<sup>st</sup> 2022)

# Oil & Gas and Nuclear

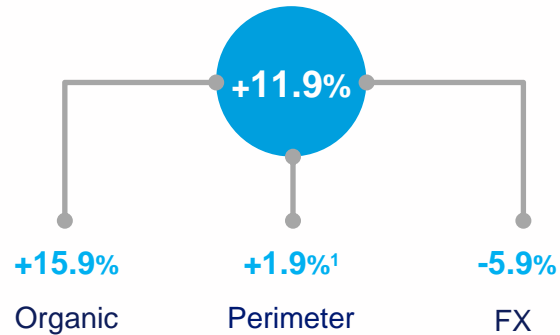
## Good dynamics and visibility on our markets in Oil & Gas Services



### Revenue (€m)



### 9m 2023 revenue change



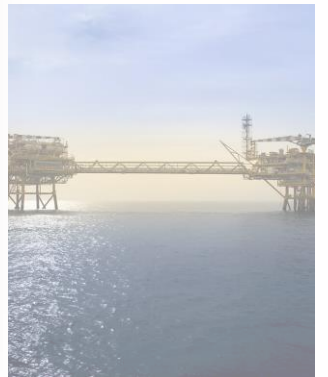
### Highlights

#### ■ Oil & Gas Services

- Highly dynamic activity again in Q3 with double-digit organic growth
- Ramp-up of pluriannual contracts, providing with a good visibility

#### ■ Nuclear Services

- 9m 2023 revenue still constrained
- Very good mid-long-term visibility with the new EPRs program launched by the French government



Notes:

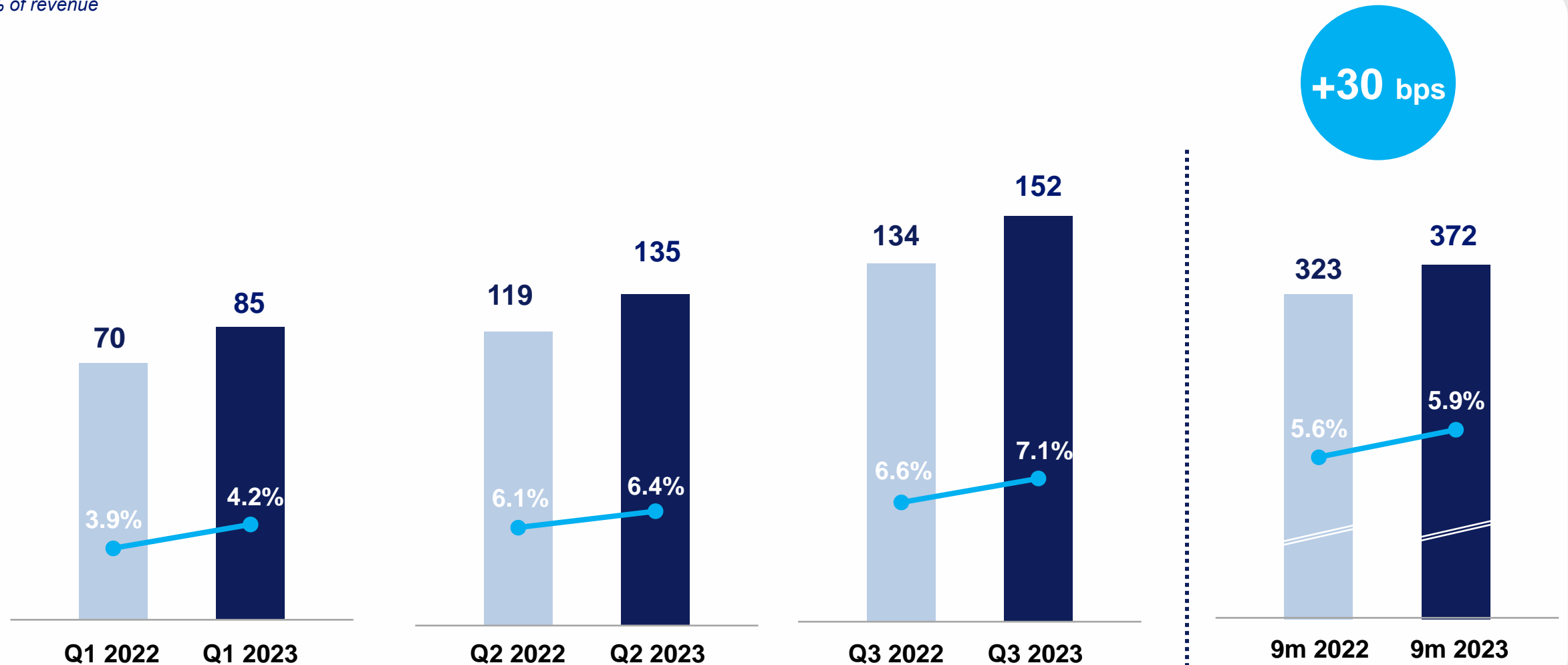
1. Acquisition of Belfor and disposal of ATMN Industrie



# EBITA margin increase confirmed

## Proven pricing power and unabated focus on operational excellence

In €m, % of revenue



# Strong delivery on our M&A strategy

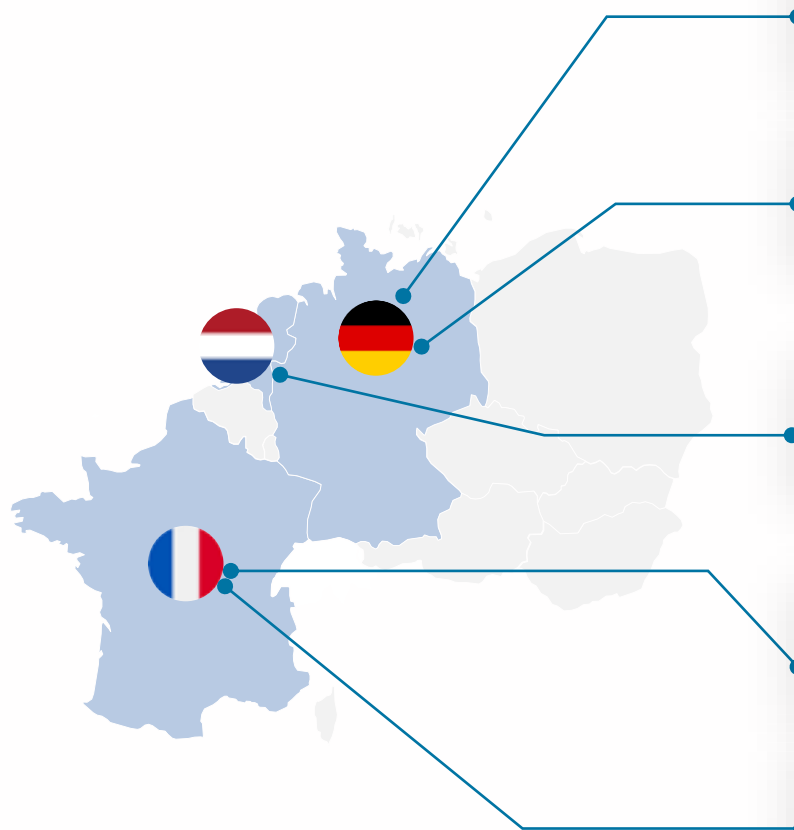
## To further deploy the SPIE model

5

Acquisitions  
year-to-date

c.€230m

Cumulative full-year  
revenue acquired<sup>1</sup>



€140m  
Revenue 2023E<sup>1</sup>

Information & Communication  
Services

Closed in September 2023



€22m  
Revenue 2022<sup>1</sup>

Information & Communication  
Services

Closed in August 2023



€6m  
Revenue 2022<sup>1</sup>

Building Solutions

Closed in October 2023



€38m  
Revenue 2022<sup>1</sup>

City Networks

Closed in September 2023



€22m  
Revenue 2022<sup>1</sup>

Information & Communication  
Services

Closed in July 2023

Rich pipeline of bolt-on opportunities

1. Annual revenue acquired based on FY 2022 figures and estimated FY 2023 revenue for BridgingIT



# EcoVadis and Sustainalytics upgraded SPIE's rating in Q3

## SPIE among the best performers



SPIE in the top **3%** of companies in **Business Support Services**

(ranked 5/175)

↳ SPIE in the top **9%** of companies in **Commercial Services**  
(ranked 36/450)

↳ SPIE in the top **2%** of all companies rated in 2023  
(ranked 234/15 651)



SPIE ESG Risk Rating

Negligible Risk



**9.7**  
in 2023  
vs. **11.7** in 2022



SPIE in the top **5%** of companies rated in its sector

Top 7% in 2022



**Gold category**  
for the 9<sup>th</sup> consecutive year

SPIE overall Score



vs. 68/100 in 2022



# Share for you 2023

## Outstanding success of SPIE's employee shareholding plan

Share  
for you  
2023



Employee shareholding estimated at  
**c.7.5%** of SPIE's capital  
(post SFY 2023)



**17,000**

Employees participating from  
**14 countries**  
+55% vs. 2022



**>5,000**

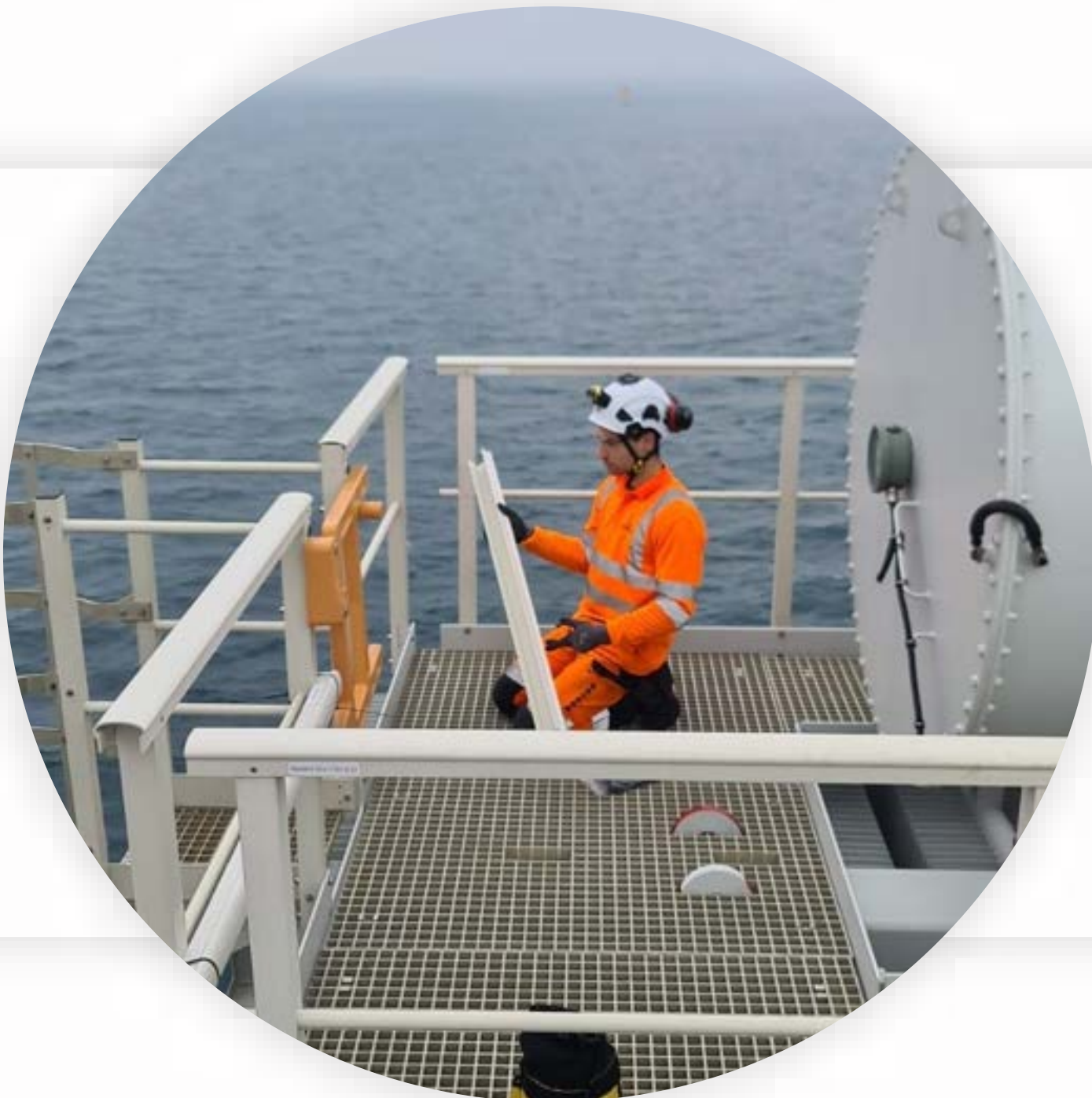
Employees participating for  
the 1<sup>st</sup> time



**c. €34m<sup>1</sup>**

Estimated total subscription  
from SPIE employees

1. Final results of the Share For You 2023 plan will be communicated in December 2023 upon completion of the related capital increase



## **9m 2023 Financial Results**

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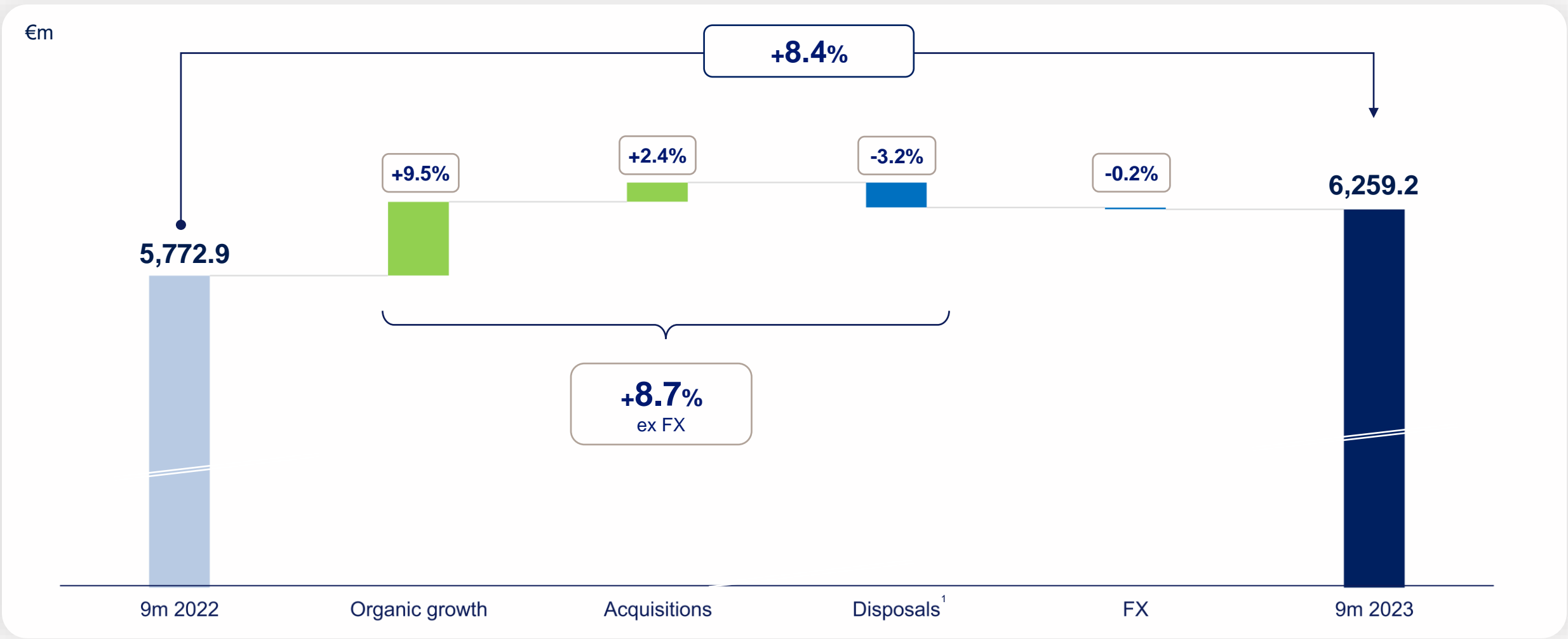


# Income statement highlights

<i>In millions of euros</i>	<b>9m 2023</b>	<b>9m 2022</b>	<b>23/22 Change</b>
Revenue	6,259.2	5,772.9	+8.4%
<i>Organic growth</i>	+9.5%	+5.6%	-
EBITA (incl. IFRS16)	371.8	323.2	+15.0%
<i>EBITA margin</i>	5.9%	5.6%	+30bps

<i>In millions of euros</i>	<b>Q3 2023</b>	<b>Q3 2022</b>	<b>23/22 Change</b>
Revenue	2,145.1	2,018.4	+6.3%
<i>Organic growth</i>	+8.8%	+8.5%	-
EBITA (incl. IFRS16)	151.8	133.7	+13.5%
<i>EBITA margin</i>	7.1%	6.6%	+50bps

# 9m 2023 revenue bridge



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

# Key factors of success at SPIE [1/2]

## How SPIE managed to offset inflation-related cost increases in the last 18 months

**Indexation clauses** in all our contracts



**Very short cycles** of our activities and  
**shorter validity of our offers**



Procurement data base & **real time**  
pricing tools **update**



**Pricing  
levers &  
initiatives**

**Active negotiations** led with our clients



**Deep knowledge** of our clients' assets



**The quality of execution**



**The mission critical** nature of our  
services



**Our unique positioning**



**The high demand** on energy  
related markets + **direct pay back**  
on energy efficiency solutions



**The labour scarcity** in the sector

**Proven  
Pricing Power**






# Key factors of success at SPIE [2/2]

High financial discipline to maintain best in class level of cash conversion



## Working capital daily management at operational level to ensure cash conversion objectives:

- ✓ **Timely and rigorous invoicing processes**
- ✓ **Optimized payment terms & conditions**
- ✓ **Close monitoring of cash collection**

-  Low and fast moving WIP
-  Advance payments
-  Overdues kept at low level



## 2023 outlook

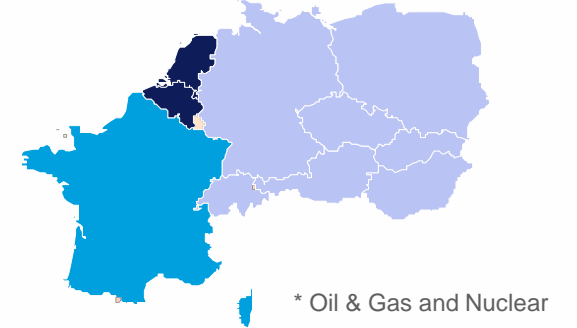
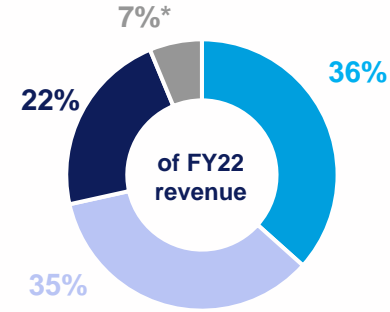
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# SPIE is a key enabler for Energy Transition

## With a unique positioning and a well-balanced business profile

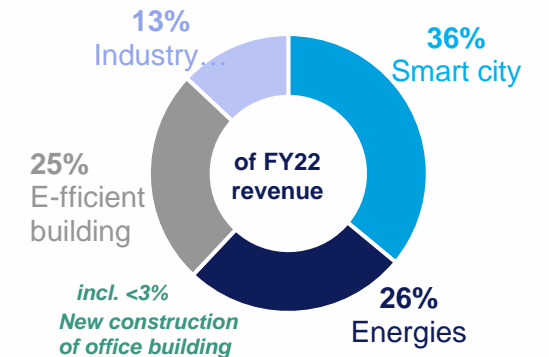
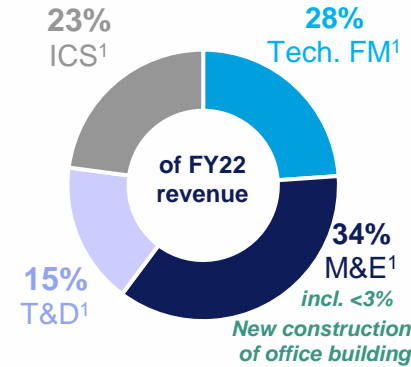


### Pan-European coverage

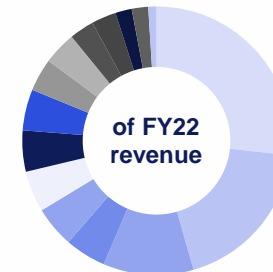


### Well balanced activity portfolio & complementary market mix

- 80% Asset Support
- 20% New Facilities



### Diversified customer sectors



- Energies & utilities
- Industry
- Telecom
- Transport
- Bank & Insurance
- Professional services
- Real estate
- Construction
- Aeronautics
- Chemicals
- Pharmaceutical
- Food industry
- Healthcare
- Education
- Tourism & leisure

Notes:

1. M&E : Mechanical and Electrical, Tech FM: Technical Facility Management, ICS: Information and Communication Services, T&D : Transmission and Distribution

Quarterly information as of September 30<sup>th</sup>, 2023 | November 2023



# Outlook 2023 revised upwards

## In 2023, SPIE targets:



Organic growth : above +7%

*Previously: “at least 6%”*



EBITA margin: c.+30 bps

*Unchanged*



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 income<sup>1</sup>  
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

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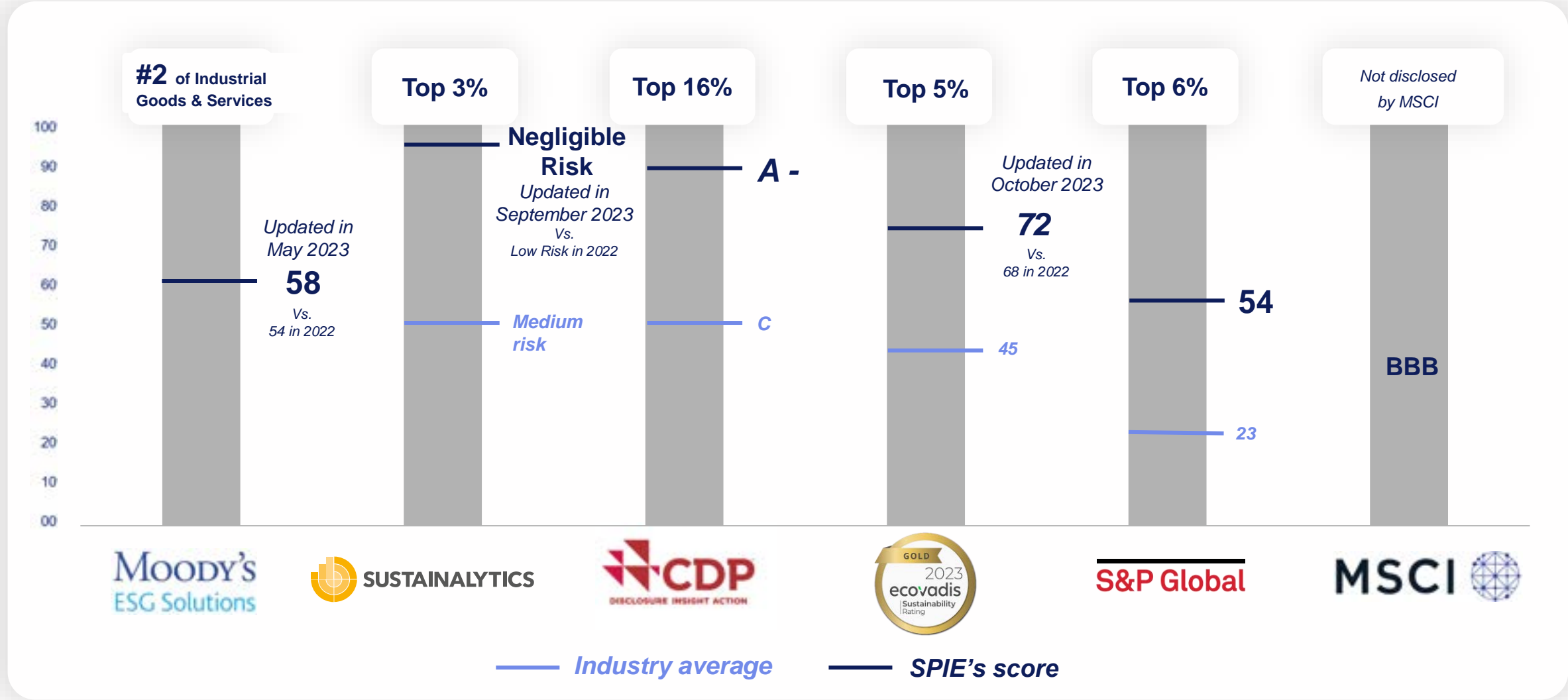


## Appendix

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# SPIE's strong ESG focus

## Recognised by external ratings





# Quarterly organic growth by segment

	Q1 2023	Q2 2023	H1 2023	Q3 2023	9m 2023
France	+10.4%	+7.5%	+8.9%	+0.7%	+6.1%
Germany & CE	+8.6%	+8.2%	+8.4%	+9.0%	+8.6%
<i>o/w Germany</i>	+3.5%	+5.3%	+4.4%	+7.9%	+5.7%
North-Western Europe	+14.6%	+11.9%	+13.2%	+18.3%	+14.9%
Oil & Gas and Nuclear	+14.4%	+9.9%	+12.0%	+22.6%	+15.9%
<b>Group organic growth</b>	<b>+10.9%</b>	<b>+8.8%</b>	<b>+9.8%</b>	<b>+8.8%</b>	<b>+9.5%</b>

# 9m 2023 revenue growth by segment

<i>In millions of euros</i>	9m 2023	9m 2022	Change	o/w organic growth	o/w external growth	o/w disposals <sup>1</sup>	o/w foreign exchange
France	2,212.6	2,087.1	+6.0%	+6.1%	-	-0.1%	-
Germany & CE	2,290.1	1,994.9	+14.8%	+8.6%	+5.7%	-	+0.5%
<i>o/w Germany</i>	1,752.8	1,626.0	+7.8%	+5.7%	+2.1%	-	-
North-Western Europe	1,318.1	1,299.2	+1.5%	+14.9%	+0.5%	-14.0%	-
Oil & Gas and Nuclear	438.4	391.6	+11.9%	+15.9%	+2.0%	-0.1%	-5.9%
<b>Group revenue</b>	<b>6,259.2</b>	<b>5,772.9</b>	<b>+8.4%</b>	<b>+9.5%</b>	<b>+2.4%</b>	<b>-3.2%</b>	<b>-0.2%</b>

1. Disposal of (I) UK operations (II) ATMN Industrie (France) (III) Kabel- en Leidingtechniek B.V (the Netherlands)

# Q3 2023 revenue growth by segment

<i>In millions of euros</i>	Q3 2023	Q3 2022	Change	o/w organic growth	o/w external growth	o/w disposals <sup>1</sup>	o/w foreign exchange
France	724.9	721.4	+0.5%	+0.7%	-	-0.2%	-
Germany & CE	818.7	710.7	+15.2%	+9.0%	+5.4%	-	+0.8%
<i>o/w Germany</i>	632.1	574.6	+10.0%	+7.9%	+2.1%	-	-
North-Western Europe	448.3	442.7	+1.3%	+18.3%	-	-17.1%	-
Oil & Gas and Nuclear	153.3	143.6	+6.8%	+22.6%	2.5%	-0.4%	-18.0%
<b>Group revenue</b>	<b>2,145.1</b>	<b>2,018.4</b>	<b>+6.3%</b>	<b>+8.8%</b>	<b>+1.8%</b>	<b>-3.3%</b>	<b>-1.0%</b>

1. Disposal of (I) UK operations (II) ATMN Industrie (France) (III) Kabel- en Leidingtechniek B.V (the Netherlands)

# Income statement bridges

## Revenue to Revenue under IFRS

€m (unaudited)	9m 2023	9m 2022
<b>Revenue as per management accounts</b>	<b>6,259.2</b>	<b>5,772.9</b>
Holdings activities	20.2	18.8
Others	(1.4)	8.8
<b>Revenue under IFRS</b>	<b>6,277.9</b>	<b>5,800.5</b>

## EBITA to Operating income

€m (unaudited)	9m 2023	9m 2022
<b>EBITA</b>	<b>371.8</b>	<b>323.2</b>
Amortisation of allocated goodwill	(54.4)	(54.6)
Restructuring costs	(0.9)	(1.9)
Financial commissions	(1.0)	(1.1)
Impact of equity affiliates	(0.3)	(0.1)
Others <sup>1</sup>	(11.2)	(104.7)
<b>Consolidated Operating Income</b>	<b>304.0</b>	<b>160.9</b>

Notes:

1. In 9m2023, including a restatement IFRIC 21 and costs related to long term incentive shares plan, in accordance with IFRS 2 explained by the definitive allocation of shares under the 2020-2022 plan and the increase in the share price (underlying); In 9m2022, including €-95m of deconsolidation impact (capital loss), excluding a c.€12m of deferred tax assets contribution related to the disposal of SPIE UK



# WE ARE SPIE

## Financial schedule

<b>March 7<sup>th</sup>, 2024:</b>	2023 full-year results
<b>April 25<sup>th</sup>, 2024:</b>	Quarterly information at March 31 <sup>st</sup> , 2024
<b>May 3<sup>rd</sup>, 2024:</b>	Annual General Meeting
<b>November 7<sup>th</sup> to 9<sup>th</sup>, 2023:</b>	United-States Roadshow (ODDO)
<b>November 15<sup>th</sup>, 2023:</b>	BNP Paribas Exane MidCap CEO Conference (Paris)
<b>November 21<sup>st</sup> to 23<sup>rd</sup>, 2023:</b>	Nordics Roadshow (Nordea)
<b>November 29<sup>th</sup>, 2023:</b>	Forum CIC Market Solutions (Paris)
<b>December 5<sup>th</sup>, 2023:</b>	Berenberg European Conference 2023 (Pennyhill)



**SPIE 2022 Investor Day**  
Focus on MT perspectives  
Replay available [here](#)

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**SPIE 2021 Investor Day**  
Focus on ESG  
Replay available [here](#)



@SPIE IR application

Available for iPad, iPhone  
and Android devices