

Quarterly information as of September 30th, 2025

October 31st, 2025



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Germany: further technical facility management contract for German Historical Museum in Berlin

- SPIE commissioned by the Institute for Federal Real Estate (BImA) to provide technical facility management services for the German Historical Museum (Berlin) for another five years
- Ensuring consistent indoor climate across 23,000+ square metres, maintaining 130 niche air conditioning units and 3 cooling towers, allowing preservation of sensitive objects
- SPIE also advises on ESG matters, such as energy issues, and develops and implements resource-saving measures



France: new national contract for covering cryogenic services in all nuclear power plants

- National contract awarded to SPIE Nucléaire to provide temporary cryogenic sealing services across France's nuclear power plants
- This technology uses freezing to temporarily isolate circuits that could otherwise only be taken out of operation during a full shutdown of the power station
- Since March 2025, SPIE Nucléaire has worked on all of the piping for the 900 MW, 1300 MW and 1450 MW pressurised water reactors of France's nuclear power plants



Netherlands: acquisition of Voets & Donkers, a specialist in cooling and air treatment systems



- Strengthening SPIE's expertise in industrial cooling installations, air treatment systems, heat pumps, industrial automation, and engineering of process equipment
- 69 employees ; €30 million turnover in 2024
- Boosting SPIE's presence in key growth markets such as food and pharma

Austria: successful roll-out of an intelligent Traffic Management and Information System



- Contract with Austrian highway operator ASFINAG, to supervise the 2,200+ km motorway network using one centralised system
- Development of the system's graphical user interface, allowing efficient management of tunnel systems, emergency call systems, traffic signs, lighting controls and monitoring equipment
- New system integrates 33,000+ connected traffic units and c. 6 million interacting data points

Global Services Energy: new contract on Taiwan Power Company (TPC) Offshore Wind Farm Phase II



- Contract awarded on the termination and testing of the Inter-Array Cables (IACs) for TPC Phase II, at c. 20 km offshore from Changhua County, Taiwan
- Beginning of works in August 2025 ; completion scheduled in 2026
- Phase II set to significantly expand Taiwan's offshore wind portfolio, with 1,000 GWh of generated electricity annually (power needs of c.270,000 households) and reduced annual carbon dioxide emissions by 403,000+ metric tonnes



Q3|9m 2025

Trading update

Solid performance over the first 9 months

Strong fundamentals and sustained market demand



Revenue growth
+5.4%

Organic growth
+2.2%



M&A contribution
+3.6%

€255 million revenue
contribution from bolt-on
acquisitions

A photograph showing a construction site with several large, green electrical cabinets. Two workers in orange safety gear and white hard hats are standing near one of the cabinets, which has its door open. The background shows more construction activity.

Full-year 2025 guidance
confirmed



Financial highlights

Q3 and 9m 2025

+4.7%

revenue increase
vs. Q3 2024

+5.4%

revenue increase
vs. 9m 2024

M&A activity

Revenue
€7,519m

Annual
revenue acquired ¹
c. €133m

+1.8%

organic growth
vs. Q3 2024

+2.2%

organic growth
vs. 9m 2024

5

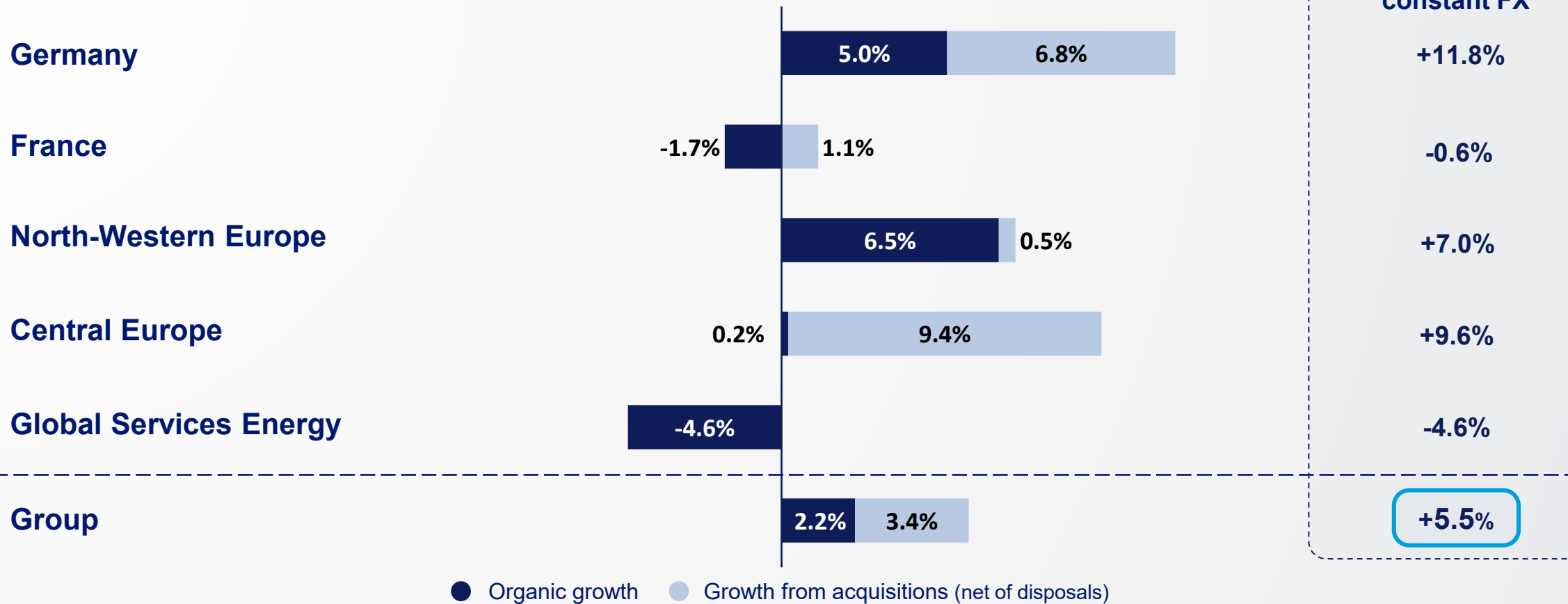
Acquisitions
announced YTD

Notes:
1. FY 2024 annual revenue

9m 2025

Solid organic growth driven by Germany and NWE

9m 2025 Group revenue growth excluding FX



Germany

Highly positive underlying trends across the board



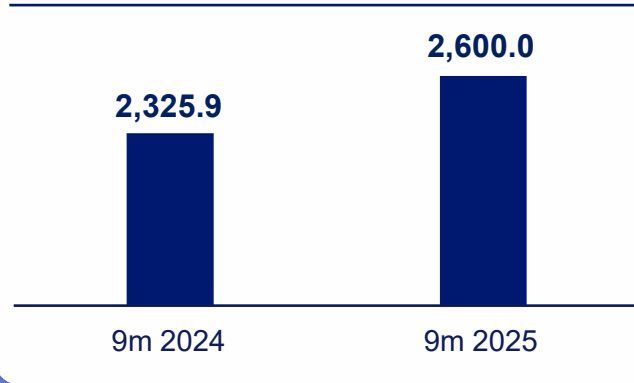
HIGHLIGHTS

9m 2025 revenue +11.8%, of which +5.0% organic growth

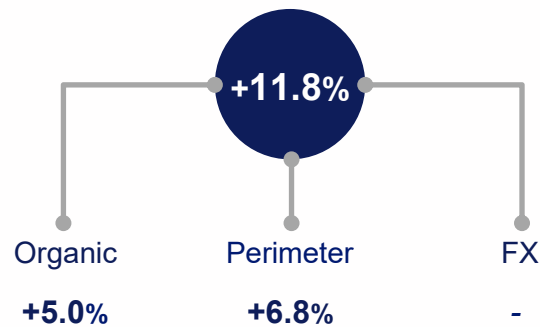
- After exceptional growth in H1, **High Voltage** activities progressed at a more measured pace in Q3, in line with project scheduling
- **City Networks & Grid's** well supported by overall sustained demand from DSOs, while weighed down in Q3 by the uneven pace of fibre deployment
- **Technical Facility Management** maintains its strong momentum
- **Building Solutions** driven by dynamic markets, such as data centres and tunnel infrastructure
- **Information & Communication Services** leveraged its broadened service offering
- **Industry services** supported by recurring maintenance activities and energy projects

The contribution from acquisitions, at +6.8%, follows a record year for bolt-on M&A in Germany in 2024

Revenue (€m)

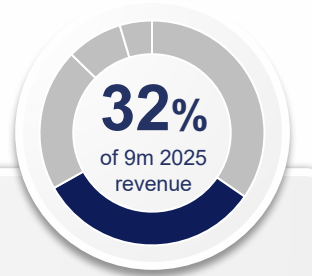


9m 2025 revenue change



France

Strong resilience in a subdued local macroeconomic environment

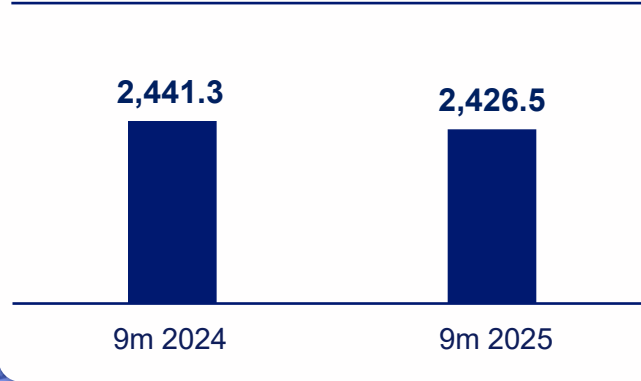


HIGHLIGHTS

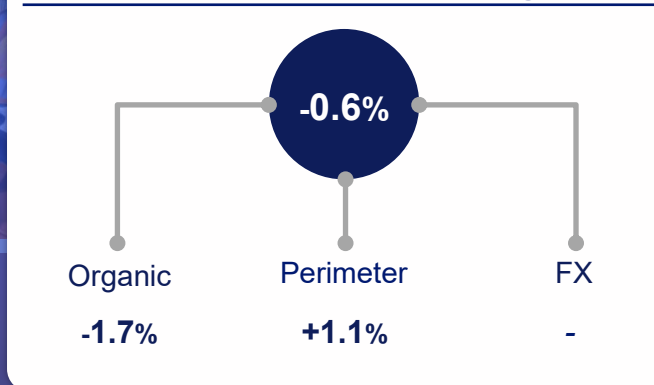
Slight contraction of 9m 2025 revenue

- Limited decline remained confined to **City Networks** (gradual wind-down of mature fibre optic roll-out programs) and **Building Solutions**
- **Technical FM** capitalises on its stream of recurring revenues and long-standing client relationships
- **Industry** and **ICS** proved extremely resilient thanks to diversified sector exposure, broad arrays of technical capabilities and the mission-critical nature of the services they provide
- **Nuclear Services** delivered a solid performance over the first nine months

Revenue (€m)

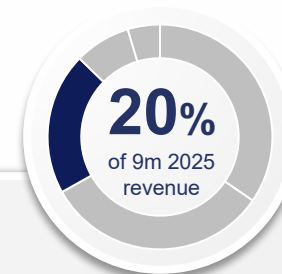


9m 2025 revenue change



North-Western Europe

Strong performance in the Netherlands and Belgium



HIGHLIGHTS

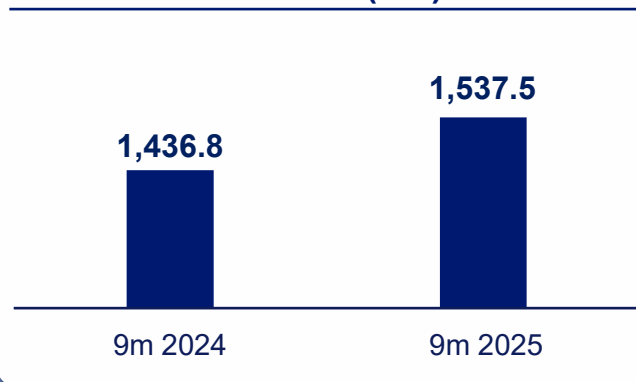
The Netherlands delivered a strong performance over 9m 2025

- Strong performance, despite a demanding comparison base in **High Voltage** services and phasing effects in Q3. The backlog kept building up, fuelled by high structural demand linked to the energy transition and grid expansion.
- **Building Solutions** continued to benefit from a steady flow of recurring activity, supported by growing needs in energy efficiency
- **ICS** posted strong growth, capitalizing on its strengthened position in data centre services, bolstered by recent acquisitions
- **Industry services** delivered a solid performance, with strategic exposure to high-growth sectors tempered by structural pressure in the petrochemical sector

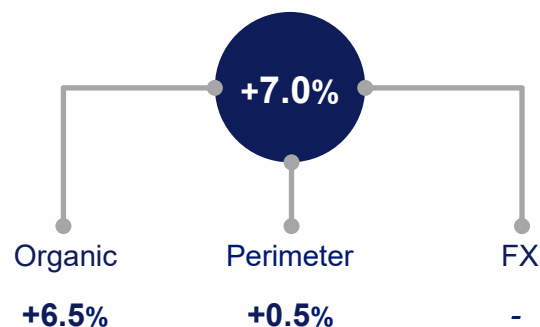
Belgium maintained a strong growth trajectory

- **High Voltage** remained very dynamic
- **Building Solutions** and **Technical FM** continued to perform particularly well

Revenue (€m)



9m 2025 revenue change

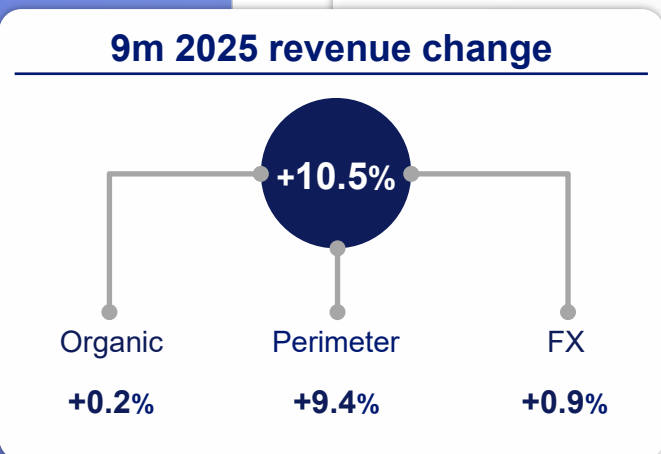


Central Europe

Sharp acceleration in Q3, confirming anticipated positive inflection



HIGHLIGHTS



Revenue surged by +30.4% in Q3 2025, marking a clear turning point with organic growth accelerating to near double-digit levels

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

Sustained M&A activity in Poland since the start of the year

Global Services Energy

High comparison base and selective contract acquisition



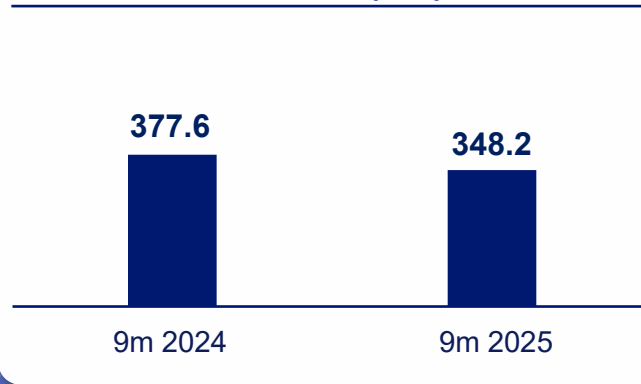
HIGHLIGHTS

9m 2025 revenue decline reflecting a particularly high comparison base, as H1 2024 benefited from an exceptional shutdown maintenance operation in West Africa

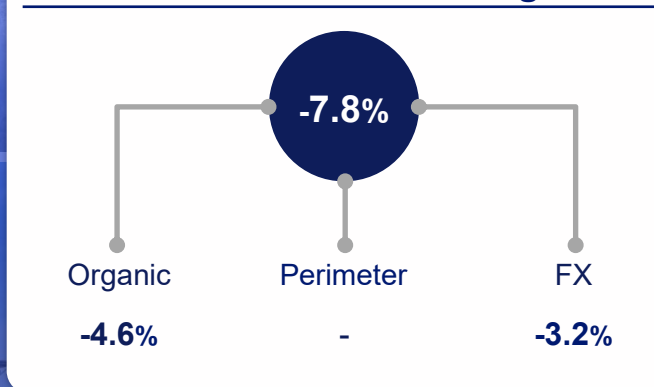
- **Oil & gas maintenance activities** were resilient, supported by a tailored service-offering and long-standing client relationships
- Selective approach to contract acquisition in a currently low barrel price environment, to ensure healthy margins across geographies
- **Offshore wind activities**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

Unfavourable currency effects, mainly due to the weakening of the US dollar against the Euro

Revenue (€m)



9m 2025 revenue change



SHARE FOR YOU 2025

A great success of SPIE's employee shareholding plan

Share
for you
2025



c. **25,000**

Employees participating from **17 countries**
+16% vs. 2024

> 6,000

Employees participating for the **1st time**

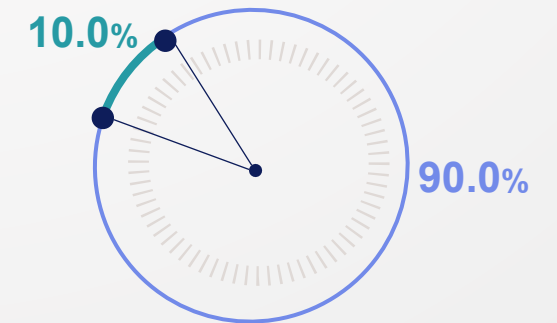
Employee shareholding
estimated at

c. **8%** of SPIE's capital
(post SFY 2025)

Estimated shareholder
structure post SFY 2025

● SPIE ● Public

- 8% Employees
- 2% Management



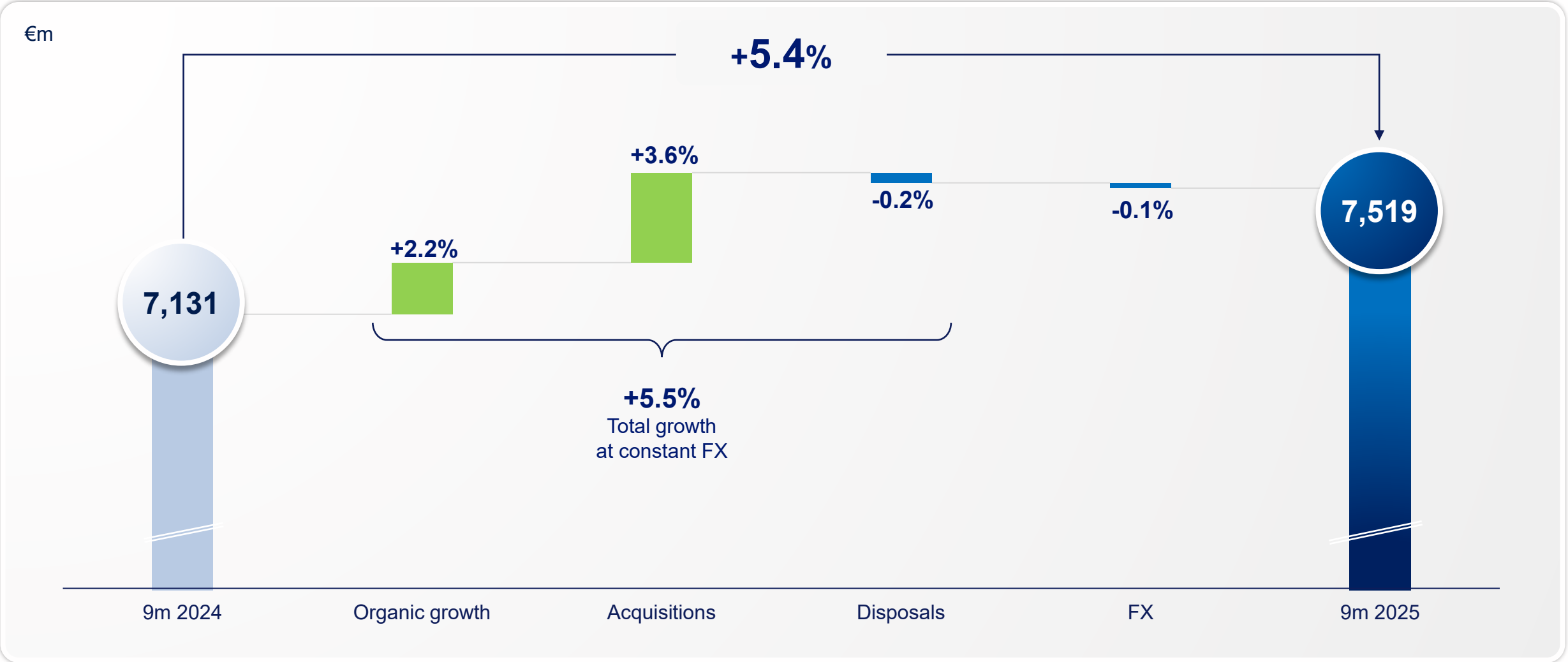
Note: Final results of the SHARE FOR YOU 2025 plan will be communicated in December 2025 upon completion of the related capital increase



Q3|9m 2025

Highlights

Revenue bridge

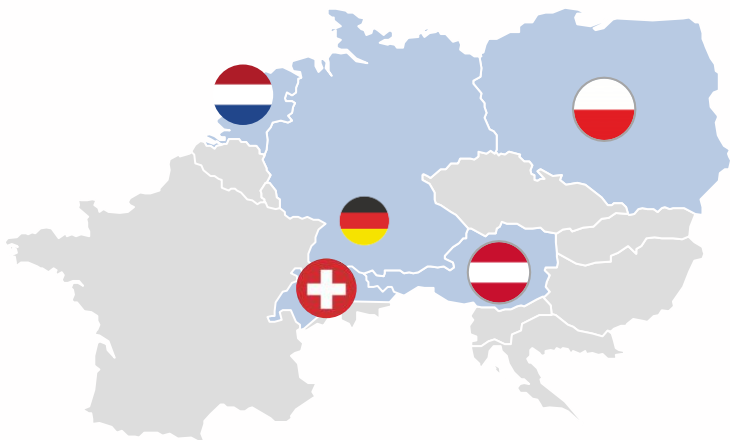











Sustained bolt-on M&A activity

Reinforcing leadership in attractive markets

5 Acquisitions announced YTD

c. **€133m** Cumulative full-year revenue acquired



- 

€70_m¹ City Networks and Grids
Closed on July 15th, 2025
- 

€19_m¹ Building Technology and Automation
Closed on June 30th, 2025
- 

€7_m¹ ICT Services & Specials
Closed on June 3rd, 2025
- 

€30_m¹ Specialised industrial services
Closed on August 8th, 2025
- 

€7_m¹ Tunnel and traffic engineering
Closing expected by end of 2025



Integration of all 2024 acquisitions progressing well and in line with plan



Robust pipeline on highly fragmented markets

Note:
1. FY 2024 annual revenue



2025 Outlook

2025 outlook confirmed



Strong total growth, pushing Group revenue well above the €10bn mark

- ✓ Further organic growth
- ✓ Active bolt-on M&A



Continued expansion of EBITA margin to at least 7.6%



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

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



Appendix

Quarterly organic growth by segment

<i>In millions of euros</i>	Q1 2025	Q2 2025	H1 2025	Q3 2025	9m2025
Germany	+7.2%	+6.0%	+6.6%	+2.1%	+5.0%
France	-2.1%	-1.9%	-2.0%	-1.0%	-1.7%
North-Western Europe	+7.5%	+8.6%	+8.1%	+3.2%	+6.5%
Central Europe	-4.1%	-4.2%	-4.1%	+9.9%	+0.2%
Global Services Energy	-10.0%	-2.8%	-6.5%	-0.2%	-4.6%
Group revenue	+2.1%	+2.6%	+2.4%	+1.8%	+2.2%

Q3 2025 revenue growth by segment

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

9m 2025 revenue growth by segment

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

Income statement bridges

Revenue to Revenue under IFRS

€m	9m 2025	9m 2024
Revenue as per management accounts	7,518.7	7,130.7
Holdings activities	17.7	20.5
Contribution of companies not yet consolidated ¹	-	(8.9)
Others	0.6	1.5
Revenue under IFRS	7,537.0	7,143.8

Note:
1. This amount corresponds to the revenue from the acquisition of MBG, which has not yet been consolidated as of September 30th, 2024



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SPIE**



SPIE 2025 Investor Day
Replay available [here](#)



SPIE 2022 Investor Day
Focus on MT perspectives
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Financial schedule

2025 Full-Year Results	March 6 th , 2026
Quarterly information as at March 31 st , 2026	April 24 th , 2026
Annual General Meeting	April 30 th , 2026
2026 Half-Year Results	July 30 th , 2026
Quarterly information as at September 30 th , 2026	October 30 th , 2026