



Quarterly information

as of March 31st, 2024

April 25th, 2024
SPIE, sharing a vision for the future

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Today, April 25th, is the World Safety Day
At SPIE, Safety is everyone's business

SAFETY DAY 2024



- April 25th, 2024: on the World Safety Day, SPIE holds its Safety Day 2024
- Safety workshops organised at all sites, in all countries



LIFE SAVING RULES

10 rules to stay alive



SPIE held its 6th Innovation Day in Rotterdam

Dedicated to employees and partners



- The event brought more than 600 participants to explore and share the most innovative solutions developed by employees and partners
- More than sixty projects were submitted this year, highlighting the pioneering talent in the SPIE teams in areas as diverse as artificial intelligence, cybersecurity, circular economy, safety and energy management

Extension and modernisation of a substation in Poland



- SPIE signed an agreement with PSE (Polskie Sieci Elektroenergetyczne), the main TSO in Poland, for the extension and the modernisation of the Dunowo substation
- The project entails adapting the substation to integrate new 400 kV lines and replace outdated equipment
- This contract is part of a broader program to improve the reliability of electricity supply in the northern region of Poland, as well as generating electricity from renewable energy sources, including offshore wind farms

SPIE implements smart digital solutions at the Elbphilharmonie in Hamburg



- SPIE implemented extensive measures for digital building operation including installation of future-proof technologies, transparent energy management and controlling, and modernization of the hazard management system
- SPIE installed 270 devices as part of the digital building operation, alongside implementing a centralized Physical Security Information Management (PSIM) system, ensuring seamless integration and enhanced monitoring capabilities
- SPIE is responsible for a large part of the technical building installations at the Elbphilharmonie since 2013

Q1 2024

Trading update



Q1 2024

Positive dynamics on our markets overall



**Strong organic growth
at +6.2%**



**Contribution from bolt-on
acquisitions +5.1%**



**2024 outlook
confirmed**

Very good start to the year

Q1 2024 financial highlights

+11.6%

revenue increase
vs. Q1 2023

Revenue

€2,226m

+6.2%

organic growth
vs. Q1 2023

M&A activity

Annual
revenue acquired ¹

c. **€245m**

2

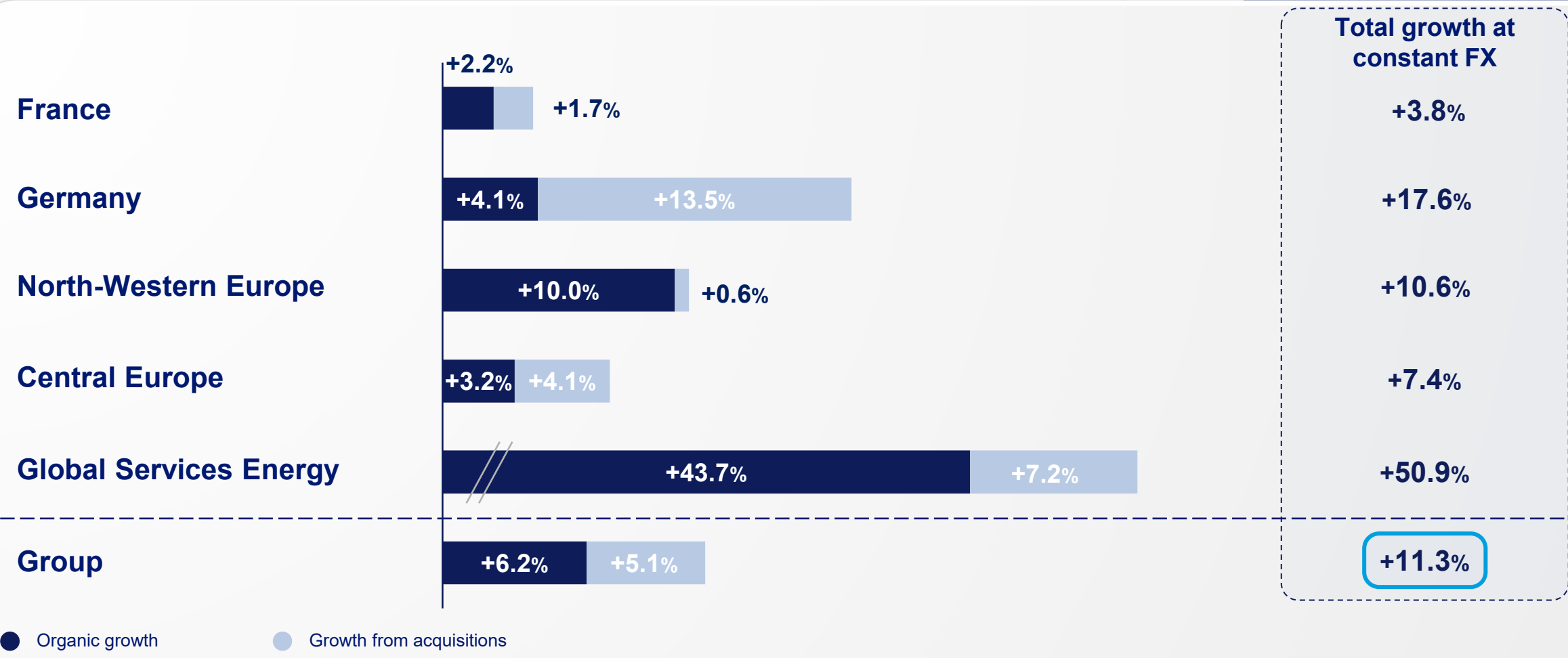
Acquisitions
announced in Q1

Notes:

1. FY 2023 annual revenue

Q1 2024: organic growth +6.2%
France very solid and Germany at a good level of organic growth
Remarkable dynamic in The Netherlands, Austria, Poland and GSE

Q1 2024 Group revenue growth excluding FX



France

Very solid +2.2% organic growth despite a very high comparison basis



HIGHLIGHTS

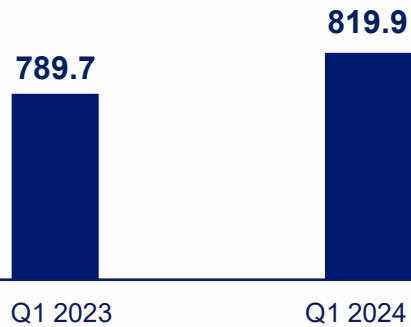
Very solid organic growth in Q1 2024

- **Building Solutions** continued to be supported by highly technical solutions featuring substantial components on energy efficiency (such as energy renovation of office buildings, HVAC systems in the pharmaceutical sector) or on digital transformation (such as data centres installation)
- **Tech FM** was well-oriented with an excellent level of renewals and additional works performed on top of the maintenance base contract
- **City Networks** was supported by smart public lighting solutions and public transportation
- **Industry Services** was resilient with higher added value contracts linked to electrification and decarbonation

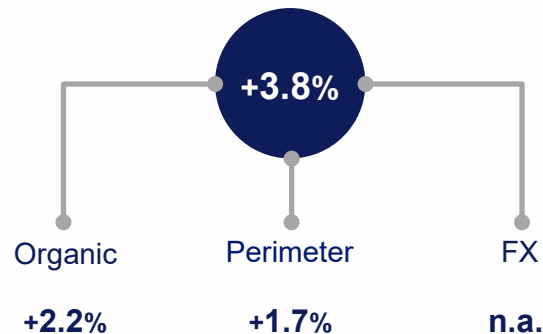
Nuclear Services

- Nuclear Services remained constrained in Q1
- Solid activity with the 5-year framework agreement with EDF for nuclear power plant in operation that was renewed at the end of 2023 illustrating the key role of SPIE in this sector
- The visibility remains very good

Revenue (€m)



Q1 2024 revenue change





HIGHLIGHTS

Germany: good level of organic growth +4.1% in Q1 2024

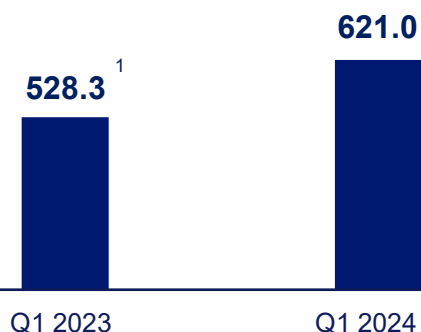
- **High Voltage** activities were very dynamic thanks to the ongoing ramp up of several projects nurtured by massive investments related to the change in energy mix and the visibility remains very good, supported by an all-time high backlog
- **City Networks and Grids** benefitted from the strong need for modernization and upgrade of distribution grids, but also fibre roll-out projects
- **Tech FM** will progressively ramp up along the year supported by a permanent focus from our customers on energy efficiency and decarbonation

Contribution from bolt-on acquisitions : +13.5%

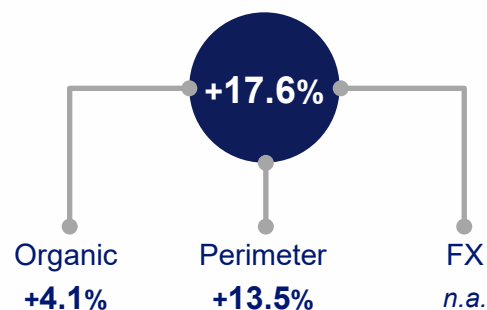
- Continuing deployment of our positions in our biggest addressable market

The good level of organic growth recorded in Germany in Q1 evidences the quality of our positioning focusing on energy transition markets

Revenue (€m)



Q1 2024 revenue change



Notes:

1. Reclassification of Traffic System revenue from Germany to Austria (for €1.8 million in Q1 2023) compared to the segmentation provided in the FY2023 results presentation. The table presenting the new segmentation with 2023 figures is in the appendix of this presentation

North-Western Europe

Very high level of organic growth, +10.0%



HIGHLIGHTS

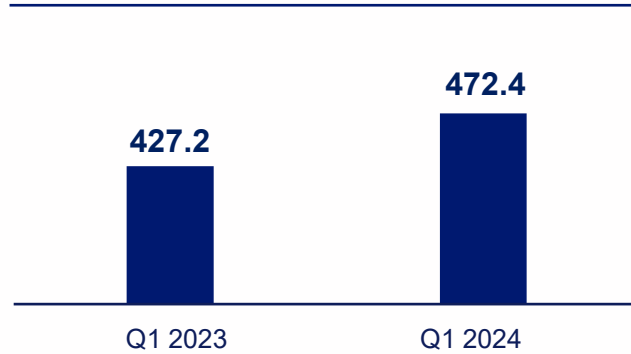
Very high level of activity in The Netherlands supported by:

- **High Voltage** activities that were driven by renewables connexions and modernization of the grids, as well as **Bridges and Locks activities** fostered by massive investments from public authorities
- **Building Solutions** that was very dynamic in regard to the needs for renovation and decarbonation and despite the slowdown in real estate construction (where SPIE has a very limited exposure)
- **Industry Services** with the transformation towards electrification, but also a strong need for engineering solutions where SPIE has become a key partner for its clients

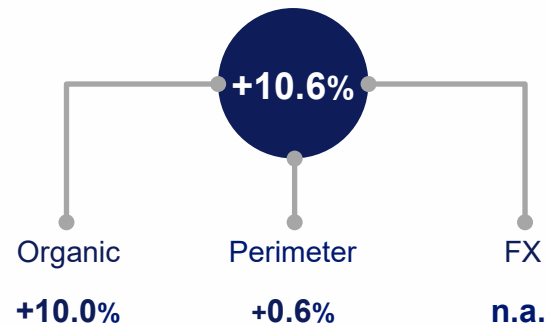
Belgium

- Revenue growth was stimulated by:
 - The need for **building renovation** related to energy efficiency challenges
 - **High Voltage** projects with the ongoing investments made into the grids

Revenue (€m)



Q1 2024 revenue change



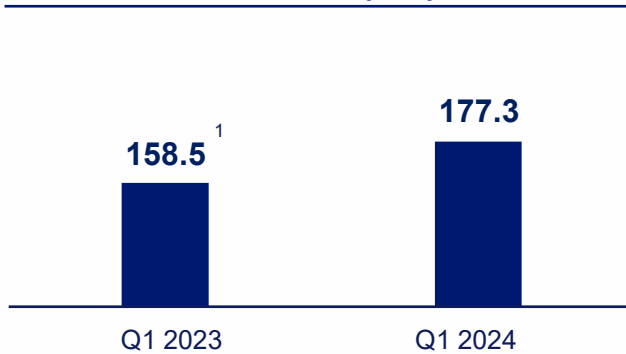
Central Europe

Very strong dynamism driven by Austria and Poland

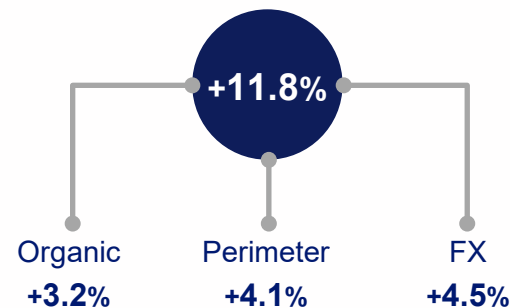


HIGHLIGHTS

Revenue (€m)



Q1 2024 revenue change



- **Very strong organic growth in Central Europe, excluding Switzerland, mainly driven by:**
 - **Austria**, where our markets are very favourable bolstered by the investments made in infrastructures (especially tunnels and transportation infrastructures)
 - **Poland**, where SPIE benefitted from its very strong positioning in the dynamic markets of High Voltage, Building Solutions and Tech FM
 - The acquisitions made over the last two years in Central Europe that enable SPIE to be uniquely positioned to capture the strong market growth
- In **Switzerland**, organic growth was in negative territory due to the exceptionally high level of activity in Q1 2023 related to the catching up of activities following prior supply chain delays in ICS

Notes:

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Global Services Energy

Exceptional level of organic growth, good mid-term visibility



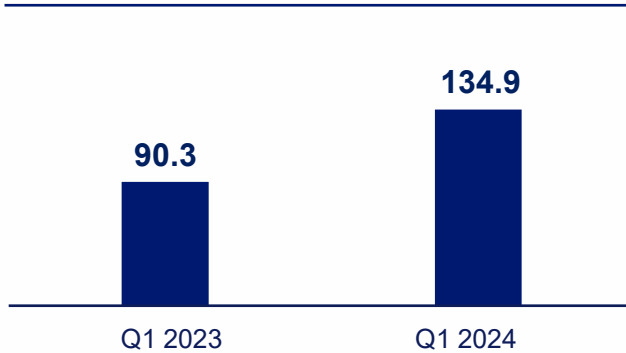
HIGHLIGHTS

Global Services Energy

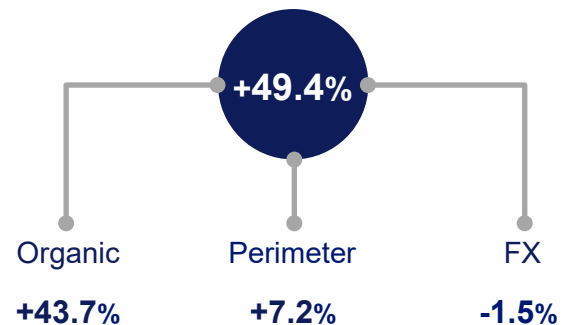
- Exceptional level of organic growth despite the already high comparison basis
- The activity was propelled by the full ramp-up of several contracts signed over the last two years mainly in West Africa
- The integration of Correll group, acquired recently, is progressing well and does accelerate the diversification of Global Services Energy towards renewable energy

The mid-term visibility remains good on that segment given the nature and the length of its contractual base

Revenue (€m)



Q1 2024 revenue change



Outstanding delivery on bolt-on M&A strategy

To further deploy the SPIE model

2

Acquisitions
in Q1 2024

c. €245m
full-year revenue
acquired¹



City Networks and Grids

Closed on April 18th, 2024



icg

c. €230m¹

Leading player in telecommunication infrastructure (fibre and 5G networks)

Technical Facility Management

Closed on March 27th, 2024



MBG

c. €15m¹

Provider of engineering, procurement and construction (EPC) services for the photovoltaic roll-out mainly for rooftop installation on buildings

Nurturing
a rich pipeline
of bolt-on
opportunities
in our existing
geographies,
on
highly fragmented
markets

Closing of acquisitions signed in 2023



ROBUR
IHR INDUSTRIESERVICESPEZIALIST

closed mid-March 2024



Correll
GROUP

closed early January 2024



JD Euroconfort
Field Industrial - Climatisation - Grandes Châsses

closed end of January 2024

Notes:

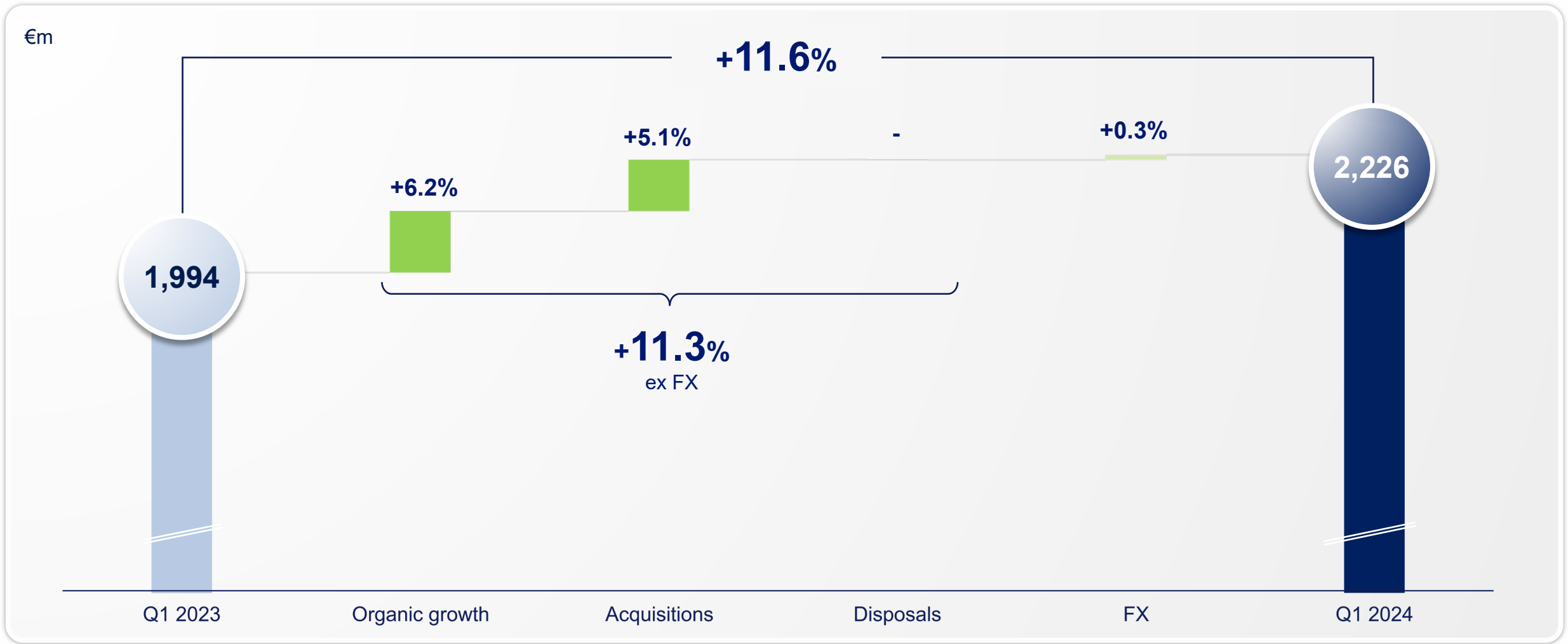
1. FY 2023 annual revenue

Quarterly information as of March 31st, 2024 | April 2024

Q1 2024 Highlights



Revenue bridge



Our contracts structure

Offers good visibility and recurring revenue

Visibility on revenue at the beginning of the year

Recurring indicative pattern of our secured revenue
observed on 1st January every year

Secured backlog

- Backlog signed
- For projects & contracts (pluriannual or not)

“Fonds de commerce” (flow business)

- Recurring purchase orders every year
- Long-lasting relationship customers

c. **85%**
of annual
revenue

“Find and do”

- Mainly purchase orders through 26,000
existing customers or new prospects

c. **15%**
of annual
revenue

Recurring revenue thanks to the nature of our contracts

Multi-year maintenance contracts

- 3 to 5 years on average
- Very high level of renewal rate
- Significant “churn” (additional works)

c. **2/3**
of annual
revenue

Framework agreements

- 3 to 5 years on average
- SPIE as incumbent service provider
- Statistical recurring level of activity

Projects & small works

c. **1/3**
of annual
revenue

Mission critical
services

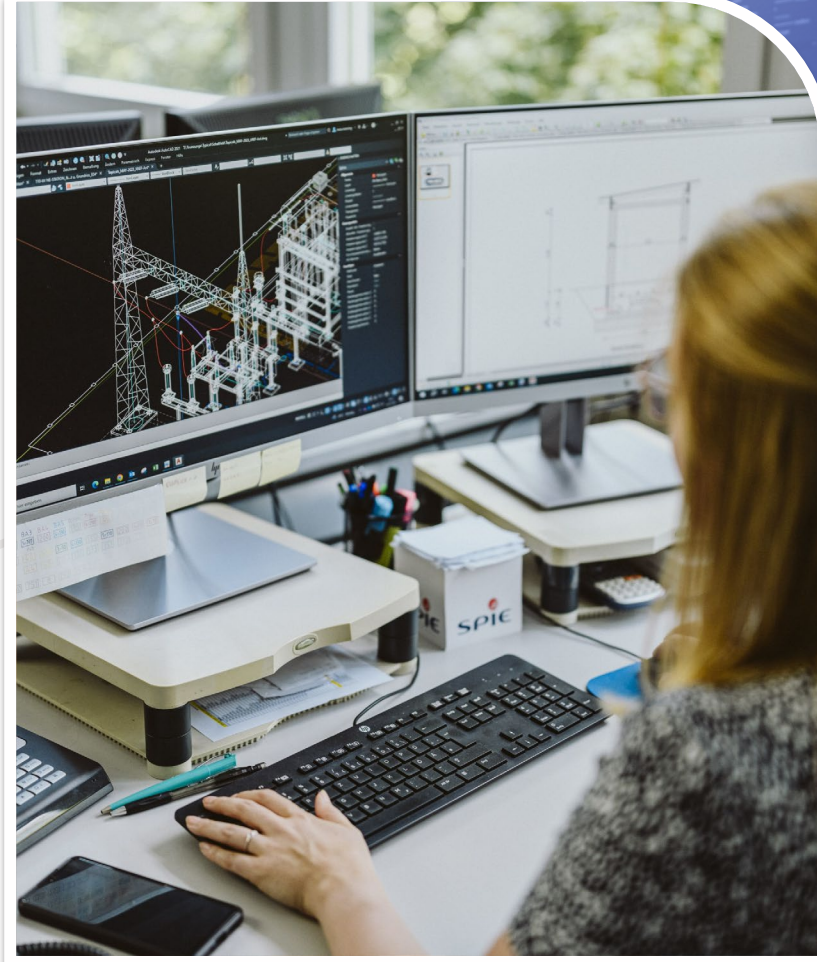
Quality of
execution

Highly technical and
added value
solutions

High demand and
direct pay back on
energy efficiency
solutions

Illustrating SPIE’s long lasting relationships with its customers

Outlook



Structural trends supporting our growth

It's a good time to be an electrical engineer



Supported by



2024 outlook confirmed

In 2024 SPIE expects:



Further organic growth,
at a slower pace than in 2023



Further EBITA margin
increase



Continuation of a dynamic bolt-on
M&A strategy, remaining at the
core of SPIE's business model



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



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Appendices



Q1 2024 revenue growth by segment

<i>In millions of euros</i>	Q1 2024	Q1 2023	Change	o/w organic growth	o/w external growth	o/w disposals	o/w foreign exchange
France	819.9	789.7	+3.8%	+2.2%	+1.7%	-	-
Germany	621.0	528.3 ¹	+17.6%	+4.1%	+13.5%	-	-
North-Western Europe	472.4	427.2	+10.6%	+10.0%	+0.6%	-	-
Central Europe	177.3	158.5 ¹	+11.8%	+3.2%	+4.1%	-	+4.5%
Global Services Energy	134.9	90.3	+49.4%	+43.7%	+7.2%	-	-1.5%
Group revenue	2,225.5	1,994.0	+11.6%	+6.2%	+5.1%	-	+0.3%

Note:

1. Reclassification of Traffic System revenue from Germany to Austria (for €1.8 million in Q1 2023) compared to the segmentation provided in the FY2023 results press release

New segment reporting (as from 2024)

Revenue and EBITA

Revenue 2023 – new segment reporting	Q1 2023	Q2 2023	H1 2023	Q3 2023	9m 2023	Q4 2023	FY 2023
France	789.7	796.3	1,585.9	772.6	2,358.6	920.7	3,279.3
Germany ¹	528.3	589.4	1,117.7	631.0	1,748.6	691.7	2,440.3
North-Western Europe	427.2	442.6	869.8	448.3	1,318.1	491.5	1,809.6
Central Europe ¹	158.5	195.2	353.8	187.7	541.5	231.2	772.6
Global Services Energy	90.3	96.5	186.8	105.5	292.4	114.7	407.1
Group	1,994.0	2,120.0	4,114.0	2,145.1	6,259.2	2,449.8	8,709.0

EBITA 2023 – new segment reporting	H1 2023	FY 2023
France	94.1	229.0
Germany ¹	53.0	161.6
North-Western Europe	46.7	106.6
Central Europe ¹	8.6	38.9
Global Services Energy	15.2	36.4
Holding	2.4	11.7
Group	220.0	584.2

Note:

1. Reclassification of Traffic System revenue and corresponding EBITA from Germany to Austria compared to the segmentation provided in the FY2023 results press release and presentation

Income statement bridges

Revenue to Revenue under IFRS

€m	Q1 2024	Q1 2023
Revenue as per management accounts	2,225.5	1,994.0
Holdings activities	3.5	4.5
Others ¹	(41.2)	3.7
Revenue under IFRS	2,187.8	2,002.3

1.The amount in Q1 2024 mainly corresponds to the revenue contributions from ROBUR (1 month) and Correll Group (3 months) as these two companies have been acquired during Q1 2024 but are not yet consolidated in the accounts as at March 31st, 2024.



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



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



@SPIE IR application
Available for iPad, iPhone
and Android devices



Audrey Bourgeois
Investor Relations Director
+33 1 34 41 80 72
audrey.bourgeois@spie.com
investors@spie.com

Financial schedule

- **May 3rd,2024** Annual Shareholders Meeting
- **May 14th,2024** Dividend ex-date
- **May 16th,2024** Dividend payment date
- **July 26th,2024** 2024 Half-year results
- **October 31st,2024** Quarterly information at September 30th, 2024