Press release

2024 Full-Year results

Olympic year for SPIE, breaking all records

Cergy, March 6th, 2025

Outstanding performance across the board, lifting revenue and earnings to new heights

- Revenue: €9,901m, up +13.7% vs. 2023, including +9.2% growth from acquisitions and +4.3% organic growth, with a dynamic +4.2% in Q4, confirming the good trends of our markets, supported by the energy transition and the digital transformation
- EBITA soars +21.9% to all-time high, at €712m
- EBITA margin expands by 50 bps to reach 7.2%, with progresses in all segments driven by operational excellence, selectivity, pricing power and accretive acquisitions
- Adjusted net income[1]: €420m (+22.0% vs. 2023)
- Recommended dividend: €1.0 per share[2], up +20.5%

Free cash flow generation at full strength

- All-time high Free cash flow: €570 million, sharply up +34% and driven by outstanding 122% cash conversion
- Best-in-class working capital management: structurally negative working capital further improved from €884.1 million at December-end 2023 to €999.6 million at December-end 2024, representing (36) days of revenue
- Strong balance sheet with year-end leverage kept as low as 1.6x[3]

Intense bolt-on M&A: low-risk, high-return growth strategy; abundant opportunities ahead

- 8 bolt-on acquisitions in 2024, totalling €457 million of annual revenue, focused on the Group's fastest growing markets (primarily Germany) and sectors (renewable energy, telecom infrastructure, pharmaceuticals)
- Rich pipeline of bolt-on acquisition opportunities on highly fragmented markets providing quality, recurring contribution to total revenue growth

Reaffirming sustainability leadership, well on track to achieve 2025 objectives

- 49% of 2024 revenue aligned with EU taxonomy for sustainable activities
- Significant progress in reducing scope 1 & 2 carbon emissions

2025 outlook

- Strong total growth pushing revenue well above the €10 billion mark, driven by further organic growth and active bolt-on M&A
- Continued expansion of EBITA margin

[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] Subject to shareholders' approval at the next Annual General Meeting on April 30th, 2025

[3] Ratio of net debt excluding the impact of IFRS 16 at end December to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

Gauthier Louette, Chairman & CEO, commented*: "2024 was yet another year of record-breaking results for SPIE. Revenue grew by nearly 14%, highlighting our strong positioning on attractive markets, as well as the remarkable execution of our bolt-on acquisitions strategy. EBITA reached a new record high of 712 million euros, rising 22% year-on-year, as we managed to step up our margins by 50 basis points. Free cash flow reached an outstanding 570 million euros, supported by exceptional working capital performance. This strong performance allows us to propose a dividend of €1.0 per share, representing an increase in excess of 20% compared to 2023.*

With accelerating growth and best-in-class margins, as well as the well-advanced integration of Robur and ICG, Germany has solidified its status as SPIE's number one growth engine and is now the top contributor to Group earnings. France proves to be a steady ship, navigating the current context with remarkable efficiency. Meanwhile, the Netherlands has emerged as a robust third pillar alongside Germany and France, achieving revenue of nearly 1.6 billion euros with margins aligned with the Group's average.

With 49% of our 2024 revenue aligned with the EU Taxonomy, we consolidated our positioning as a major enabler of the energy transition, delivering innovative solutions that increase energy efficiency and foster decarbonized electricity across all economic sectors.

These 2024 achievements are the result of our 54,700 employees' expertise and dedication. They embody SPIE's strong company culture, and I am very proud that they are the Group's first shareholder. Looking ahead, we are enthusiastic about the vast, long-term opportunities in our markets and extremely confident in our business model. 2025 is set to be another year of strong growth and financial performance.

2024 results

In millions of euros	2024	2023	Change
Revenue	9,900.9	8,709.0	*+13.7%*
EBITA	712.1	584.2	*+21.9%*
EBITA margin	*7.2%*	*6.7%*	*+50 bps*
Adjusted net income[1] (Group share)	419.8	344.0	*+22.0%*
Net income (Group share)	273.2	238.5	*+14.5%*
Free cash flow (excl. IFRS 16)	570.1	426.8	*+33.6%*
Net debt (excl. IFRS 16)	(1,262.2)	(793.0)	*(469.2)*
Leverage ratio[2] (excl. IFRS 16)	1.6x	1.2x	*+0.4x*
Adjusted EPS (€)	2.50	2.07	*+20.9%*
Dividend per share[3] (€)	1.00	0.83	*+20.5%*

In 2024, SPIE generated **revenue** of €9,900.9 million, up +13.7% compared to 2023. Organic growth was +4.3%, mainly driven by the structural megatrends that the Group's services actively support: the energy transition and digital transformation, and with cost inflation normalizing. Growth from acquisitions was +9.2%, reflecting the intense bolt-on M&A activity of the past two years. Currency movements contributed an additional +0.2%. In the **fourth quarter** of 2024, Group revenue stood at €2,770.2 million, up +13.1% (+4.2% on an organic basis).

Group **EBITA** reached €712.1 million in 2024, rising sharply by +21.9%. **EBITA margin** stood at 7.2%, expanding by 50 basis points compared to 2023. SPIE's long-standing commitment to operational excellence, contract selectivity and financial discipline once again delivered outstanding results, compounded by the margin-accretive impact of recent bolt-on acquisitions.

Adjusted net income[4] (Group share) was €419.8 million in 2024, up +22.0% compared to 2023. This evolution is fully in line with the increase in EBITA and reflects well-contained cost of debt.

Net income (Group share) amounted to €273.2 million in 2024 (compared to €238.5 million in 2023), up +14.5%.

Free cash flow soared to new heights, reaching a record €570.1 million in 2024, up from €426.8 million in 2023. This outstanding performance once again highlights SPIE's highly cash-generative business model and its unwavering commitment to disciplined cash management across the whole

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[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 convertible bond, and iii) the corresponding normative tax income adjustment

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

[3] Subject to shareholders' approval at the next Annual General Meeting on April 30th, 2025

organization. Structurally negative **working capital** was €(999.6) million at December 31st, 2024, representing (36) days of revenue, compared to € (884.1) million at December 31st, 2023, or (37) days of revenue. The stability of working capital expressed in days of revenue results from a slight improvement at constant perimeter, offset by the consolidation of positive working capital from some of the companies acquired in 2024. Combined with SPIE's consistently high earnings quality, this strong working capital management performance resulted in an outstanding **cash conversion** of 122%.

Net debt excluding IFRS 16 was €1,262.2 million at December 31st, 2024, compared to €793.0 million at December 31st, 2023, up €469.2 million over the year. This anticipated increase reflects the strong pace of M&A activity throughout the year, with a total spend of €932.3 million, fully self-financed while maintaining a robust balance sheet. Net debt including IFRS 16 was €1,845.9 million at December 31st, 2024, compared to €1,246.2 million at December 31st, 2023.

Leverage ratio[1] was kept as low as 1.6x at December 31st, 2024 (compared to 1.2x at December 31st, 2023) excluding IFRS16.

A dividend of €1.0 per share, representing a 20.5% increase compared to 2023, will be proposed to the Annual General Meeting of Shareholders on April 30th, 2025. Since an interim dividend of €0.25 per share was paid in September 2024, the final dividend payment on May 16th, 2025 (ex-date: May 14th, 2025) will be €0.75 per share. The Board of Directors intends to authorize the payment of an interim cash dividend in September 2025, amounting to 30% of the approved dividend for 2024.

2025 outlook

In 2025, SPIE expects:

- Strong total growth, pushing Group revenue well above the €10 billion mark, including further organic growth and active bolt-on M&A;
- Continued expansion of EBITA margin.

The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income[2] attributable to the Group.

[1] Ratio of net debt excluding the impact of IFRS 16 at end December to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

2025 Investor Day

SPIE will hold its 2025 Investor Day on March 7th, 2025 in Paris. This event will be an opportunity for SPIE's management team to provide an in-depth look at the Group's strategy, value creation model and future growth prospects.

Analysis by segment

Revenue

In millions of euros	2024	2023	Change	o/w organic growth	o/w external growth	o/w foreign exchange
Germany	3,245.8	2,440.3	+33.0%	+6.3%	+26.7%	-
France	3,380.9	3,279.3	+3.1%	+1.4%	+1.7%	-
North-Western Europe	2,000.0	1,809.6	+10.5%	+7.9%	+2.6%	-
Central Europe	769.2	772.6	-0.4%	-2.9%	+0.4%	+2.1%
Global Services Energy	504.9	407.1	+24.0%	+13.7%	+10.1%	+0.2%
Group	**9,900.9**	**8,709.0**	**+13.7%**	**+4.3%**	**+9.2%**	**+0.2%**

EBITA

In millions of euros	2024	2023	*Change*
Germany	242.1	161.6	*+49.8%*
In % of revenue	*7.5%*	*6.6%*	*+90 bps*
France	241.7	229.0	*+5.5%*
In % of revenue	*7.1%*	*7.0%*	*+10 bps*
North-Western Europe	125.4	106.6	*+17.7%*
In % of revenue	*6.3%*	*5.9%*	*+40 bps*
Central Europe	*40.3*	*38.9*	*+3.5%*
In % of revenue	*5.2%*	*5.0%*	*+20 bps*
Global Services Energy	51.0	36.4	*+40.3%*
In % of revenue	*10.1%*	*8.9%*	*+120 bps*
Holding	11.6	11.7	-
Group EBITA	**712.1**	**584.2**	***+21.9%***
In % of revenue	***7.2%***	***6.7%***	***+50 bps***

Germany

Revenue in Germany grew strongly, by +33.0%, fuelled by the recent intense bolt-on M&A activity, with 6 acquisitions in 2023 and 2024, contributing +26.7% to 2024 revenue growth. Organic growth was +6.3%. In Q4, revenue grew +33.0% (+7.4% organic).

In a context where Transmission System Operators (TSOs) and Distribution System Operators (DSOs) continue to invest massively to adapt the German grid to the energy transition, Transmission & Distribution (T&D) services posted double-digit growth, fuelled notably by a booming High-Voltage market where SPIE capitalizes on its leadership position. Technical Facility Management activities remained solid, supported by energy efficiency solutions. Fibre roll-out activities, where SPIE's presence was reinforced by the acquisition of ICG, continued to ramp up. Industry services benefitted from a good start of Otto LSE (pharmaceutical projects) and a good performance of SPIE Industrial Services and Wind, formerly Robur, which integration process is now very well advanced.

EBITA margin increased sharply by +90 basis points, to reach 7.5%, making Germany the Group's most profitable country of operation. This strong improvement was driven by a positive mix effect from fast-growing High Voltage services, sustained focus on selectivity and operational excellence, and the accretive impact of recent bolt-on acquisitions.

France

In 2024, the France segment's revenue was €3,381 million, growing +3.1% compared to 2023, including a +1.4% organic growth and a +1.7% growth from acquisitions. In Q4, revenue grew +2.1% (+0.9% organic).

Robust performance across all divisions highlighted the strength of SPIE France's offering, covering the entire technical services spectrum and serving a well-diversified, quality customer base. Growth in Technical Facility Management and Building Solutions was supported by sustained demand for energy efficiency solutions across all sectors, the increasing need for sophisticated technical solutions in the most sensitive and complex facilities, as well as a high backlog in Building Solutions at the start of 2024. Industry Services benefited from strong momentum in the energy sector, the division's largest market, while exposure to petrochemical and automotive industries was slightly reduced. City Networks was impacted by the anticipated ramp-down of mature fibre deployment activities. Lastly, Nuclear Services' revenue growth picked up in the second half. Going forward, it should be supported by significant long-term orders awarded by EDF, notably relating to backup generators for six EPR2-type reactors.

EBITA margin stood at 7.1% of revenue in 2024, up +10 bps compared to 2023, evidencing SPIE France's remarkable execution.

North-Western Europe

The North-Western Europe segment posted revenue growth of +10.5%, topping the 2 billion euros mark in 2024. Organic growth was +7.9%, complemented by a +2.6% growth from acquisitions. In Q4, revenue grew strongly by +14.6% (+11.9% organic).

Momentum in the Netherlands remains very strong, driven by significant energy transition investments, fueling growth not only in High Voltage but also in Industry and Building Solutions. Leveraging its leadership position, SPIE is moving up the value chain by delivering services and solutions with an increasingly high technological and engineering content. Cross-selling between Building Solutions and other divisions has created opportunities with more than 60 clients in 2024, opening up new avenues for growth.

Growth in Belgium was robust, driven by strong momentum in High Voltage, on the back of sustained grid investments from the national TSO, and a good performance in Technical Facility Management.

North-Western Europe's EBITA margin expanded by +40 bps, to 6.3% in 2024, driven by continued strong progress in the Netherlands supported by a favorable mix effect from higher growth in energy-related services, as well as sustained pricing power and operational excellence.

Central Europe

Revenue in Central Europe remained broadly stable in 2024 (-0.4%), as a -2.9% organic decline was offset by +0.4% growth from bolt-on acquisitions and a +2.1% foreign exchange impact, primarily driven by the appreciation of the Zloty against the Euro. In Q4, revenue decreased by -4.8% (-6.0% organic).

In Poland, the High-Voltage market benefits from strong incash vestments in grid infrastructure and renewable energy production. In the short term, however, activity was negatively impacted by contract phasing in Q4, although improving compared to Q3. Similar phasing impacts were observed in Slovakia and in the Czech Republic. Austria posted an outstanding growth across all divisions, with particularly strong momentum in T&D services and transport infrastructure projects. Switzerland's revenue declined compared to a very high comparison basis in 2023, where Information and Communication Services experienced a strong rebound in activity following the resolution of previous supply chain delays.

EBITA margin in Central Europe was 5.2% in 2024, increasing by +20 bps, driven by quality of execution and better pricing in most markets.

Global Services Energy

Global Services Energy's revenue rose sharply by +24.0% in 2024, including a +13.7% organic growth. In Q4, revenue grew +11.0% and stabilised organically at a high level (-1.3% on a very high comparison basis). Revenue was exceptionally high in the first half of the year, driven by a major shutdown maintenance operation in West Africa. The consolidation of Correll Group, acquired in January 2024 to accelerate diversification towards renewable energies, had a +10.1% impact. Global Service Energy's activity is now firmly anchored at a high level.

Global Services Energy's EBITA margin expanded by 120 bps, reaching 10.1% in 2024, reflecting strong operational leverage and focus on operational excellence.

Bolt-on acquisitions

Every year, SPIE allocates a portion of its free cash flow to funding a steady stream of small and mid-sized bolt-on acquisitions. This strategy is a core pillar of SPIE's growth model, driving the expansion of its service offering and footprint density while delivering recurring, significant contribution to total revenue growth year after year. Operating in highly fragmented markets, SPIE benefits from a constant flow of opportunities, maintaining a rich pipeline of high-quality acquisition targets. Through a disciplined selection and valuation process, SPIE consistently executes low-risk, high-return transactions, subsequently compounding value creation through increased contract selectivity, working capital optimization and synergies.

In 2024, SPIE announced eight acquisitions, totaling €457 million of full-year revenue, focused on the Group's fastest growing markets. In Germany, SPIE made three acquisitions totaling €320 million in revenue, including ICG (€230 million revenue) in the telecom infrastructure market, as well as MBG (€15 million revenue) and Otto LSE (€75 million), which respectively strengthen the Group's position in the photovoltaic and pharmaceutical sectors. In Poland, SPIE acquired Elektromontaż-Poznań (€70 million revenue), expanding its presence in the building technology sector. In France, GIE Horus (€35 million revenue) provides the Group with exposure to the expected growth in Nuclear inspection and maintenance, while Spefinox (€7 million revenue) reinforces SPIE France's expertise in industrial processes. Lastly, in the digital sector, SPIE acquired AnyLinQ B.V. (€21 million revenue) in the Netherlands and Corporate Software A.G. (€4 million revenue) in Switzerland, further strengthening its capabilities in IT and digital solutions. Refer to the appendix for additional information on 2024 acquisitions.

Financing and liquidity

The Group's **liquidity** remained high, at 1,645 million at December 31st, 2024 (€645 million in net cash and €1,000 million of undrawn Revolving Credit Facility) compared to €1,717 million at December 31st 2023 (€1,117 million in net cash and €600 million of undrawn Revolving Credit Facility).

SPIE's **gross debt**[1] amounted to €1,900 million at December 31st, 2024 (unchanged compared to December 31st, 2023), with maturities spreading from June 2026 to Octobre 2029.

The Group's bank debt is subject to a single **covenant**, measured only at year-end and pertaining to a leverage ratio excluding IFRS 16 less than or equal to 4.0x.

Leverage ratio was kept as low as 1.6x at December 31st, 2024, excluding IFRS16. Leverage ratio including IFRS 16 was at 1.9x at December 31st, 2024.

SPIE's long term corporate **credit rating** remained unchanged in 2024, at BB+, with stable outlook.

Employee shareholding

In December 2024, SPIE successfully finalised the 8th edition of its employee shareholding program, SHARE FOR YOU 2024, with a remarkable level of participation. More than 21,000 employees subscribed to the offer, up 25% compared to last year. More than 5,000 employees took part to the program for the first time, including people stemming from recently acquired companies. Through these programs SPIE's employees now own 7.8% of the Group's capital, making them the largest shareholder of the Group. SPIE is one of the 7 companies listed on the SBF 120[2] index whose employees are the first shareholder.

This operation raised €45 million. 1,992,976 new shares were issued on December 12th, 2024. As announced, the corresponding anti-dilutive share buy-back program was executed at the beginning of 2025, and resulted in 1,250,000 shares bought back and cancelled.

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[1] Gross debt includes the 2026 bond (€600 m), the term loan facility (€600 m), the ORNANE (€400 m) and the securitization program (€300 m)

[2] The SBF 120 is a stock market index of which SPIE is a member. It includes the 40 companies tracked by the CAC 40 and 80 other companies. The companies that make up the index have the most liquid stocks, selected from the top 200 market capitalisations on the Paris stock exchange

Headcount

In 2024, SPIE hired close to 6,800 employees on permanent contracts and welcomed close to 1,500 apprentices. At the end of the year, the Group's workforce was close to 54,700 employees. Notably, nearly 1,700 hires were made through the employee referral program, which is implemented across all countries of operations and proves very successful. Additionally, over 4,000 employees joined SPIE through acquisitions in 2024 (excluding Elektromontaż-Poznań and Corporate Software AG, signed but not yet closed at the end of 2024). The voluntary turnover rate decreased further, to 6.6% in 2024 (compared to 7.5% in 2023).

This ability to recruit and retain talents remains key for the Group in a context of workforce scarcity across the sector.

Sustainability

As a multi-technical services provider in the fields of energy and communications, SPIE enables its clients to reduce their energy consumption and lower their carbon footprint. The Group defined specific action plans with quantitative yearly targets that are implemented across all affiliates. Managers are also incentivised on those targets in their variable remuneration and Long-Term Incentive Plans.

49% of 2024 Group revenue is aligned with the EU Taxonomy (2025 objective: 50%)

The first objective of SPIE's sustainability roadmap is to meet or exceed the criteria set by the Eureopean Union Taxonomy to determine substantial contribution to climate change mitigation. In 2024, 49% of SPIE's revenue was aligned, up from 48% in 2023. SPIE has been calculating its EU taxonomy-aligned revenue for the past 6 years, with steady progress from 35% in 2019.

SPIE's taxonomy-aligned activities include:

- **Energy efficiency solutions**, representing 25% of the Group's 2024 revenue. This includes the installation, replacement and maintenance of highly energy-efficient HVAC (heating, ventilation, air conditioning) systems in buildings, building renovations delivering at least 30% energy savings, technical solutions for highly energy-efficient new buildings and industrial processes, as well as responsible digital services that comply with EU Taxonomy criteria for data processing, hosting and related activities.
- **Shift in energy mix**, representing 22% of the Group's 2024 revenue. This encompasses electricity transmission & distribution services performed on the interconnected European grid,

services performed to directly connect or integrate renewable energy (including services to renewable energy power stations) and to electrify industrial processes.

- **Technical services for low-carbon mobility infrastructure,** representing 2% of the Group's 2024 revenue. This primarily relates to zero tailpipe public transportation, electric vehicles charging infrastructure and rail transport infrastructure.

2024 direct carbon footprint was 20% below that of 2019 (2025 objective: 25%)

As a pure service provider, SPIE has a limited direct carbon footprint, with scope 1 and 2 emissions amounting to 13 grams of CO2 per euro of revenue in 2024, compared to 19 grams in 2019. In absolute terms, SPIE's scope 1 and 2 greenhouse gas emissions decreased by -21% compared to 2019[1] (restated from the impact of acquisitions), at 130,000 tons in 2024.

This significant reduction is primarily driven by the widespread adoption of electric vehicles within our fleet, which accounted for 26% of the total at the end of 2024. 71% of fleet renewals in 2024 were fully electric vehicles, up from 54% in 2023. To support this transition, SPIE is also accelerating the expansion of its EV charging infrastructure.

Scope 3: 58% of 2024 procurement-related emissions came from suppliers with ambitious carbon footprint reduction targets (2025 objective: 67%)

This marks a significant improvement from 47% in 2023, highlighting SPIE's commitment to engaging its suppliers and subcontractors in its sustainability efforts. The Group actively supports its suppliers through business reviews, awareness campaigns, webinars, and innovation forums. Additionally, it provides tailored support services to smaller suppliers, helping them to take their first steps on their decarbonisation journey.

Gender diversity: the share of women in key management positions in 2024 was 24% higher than the 2020 level (2025 objective: 25%)

In 2024, SPIE continued to proactively promote gender diversity, focusing on both attraction and retention of female talent.

[1] Since 2022, figures include changes in scope using methodology based on the Greenhouse Gas Protocol. Rebaselining criteria include acquisitions and disposals since 2019

Aiming for excellence in safety: 20% decrease in the number of severe accidents in 2024 compared to 2023 (2025 objective: -50% compared to 2019)

In 2024, SPIE recorded 16 severe accidents, compared to 20 in 2023. Despite a significant drop in the accident frequency rate, reflecting relentless efforts on safety, 2024 was marked by 6 fatal accidents.

In 2024, the Group's lost time accident frequency rate[1] was 4.6 compared to 5.4 in 2023 and 6.3 in 2019. In 2024, the absolute accident frequency rate[2] was 6.9 compared to 8.1 in 2023, and 10.2 in 2019. This performance reflects improvements in all our subsidiaries.

The structural actions initiated in 2024 will be pursued in 2025 with discipline and rigor in operational control, along with dedicated training programs for new employees joining the Group.

Consolidated financial statements

The consolidated financial statements of the SPIE Group as of and for the year ended December 31st, 2024 have been approved by the Board of Directors on March 5th, 2025. Audit procedures on the consolidated financial statements are complete and the Statutory Auditors' report is in the process of being issued.

The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2024 consolidated annual results are available on our website https://www.spie.com/en, in the "Investors" section.

Conference call for investors and analysts

Date: Thursday, March 6th, 2025

9.00 am CET - 8.00 am GMT

Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, Group CFO

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- Password: SPIE
- Webcast: https://channel.royalcast.com/landingpage/spie/20250306_1/

[1] Number of lost time accidents occurring per million of hours worked by SPIE employees

[2] Total number of accidents with or without lost time occurring per million of hours worked by SPIE employees

Next events

2025 Investor Day	March 7th, 2025 – 9.00 am CET
Quarterly information at March 31st, 2025:	April 25th, 2025, before market opening
2025 Annual General Meeting:	April 30th, 2025
Dividend ex-date[1]:	May 14th, 2025
Dividend payment date[1]:	May 16th, 2025
2025 Half-year results:	July 31st, 2025, before market opening
Quarterly information at September 30th, 2025:	October 31st, 2025, before market opening

[1] Subject to shareholders' approval at the next Annual General Meeting on April 30th, 2025

Financial definitions

Organic growth represents the production completed during the twelve 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 completed during the twelve 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.

Pro-forma EBITDA corresponds to EBITA before depreciation and amortization of assets, over the last 12 months operations, including the contribution over 12 months from acquisitions, and excluding the minority shares related to put/call options. It excludes the impact of IFRS 16.

Adjusted Net Income, 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.

Operating Cash-flow is the sum of EBITA, amortisation expenses, change in working capital requirement, and provisions related to income and expenses included in EBITA, minus capital expenditures (excluding acquisitions) for the year. It excludes the impact of IFRS 16.

Cash-conversion is the ratio of operating cash-flow of the year to EBITA excluding IFRS 16 of the same year.

Free cash-flow is defined as operating cash-flow minus taxes, net interest paid, restructuring and discontinuation items and before acquisitions and disposals proceeds and charges. It excludes the impact of IFRS 16.

Leverage is the ratio of net debt excluding the impact of IFRS 16 to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis.

Appendix

Consolidated income statement

In millions of euros	**2024**	**2023**
Revenue	**9,919.7**	**8,725.4**
Other income	89.7	88.9
Operating expenses	(9,463.9)	(8,335.0)
Recurring operating income	**545.5**	**479.2**
Other operating expenses	(36.7)	(28.7)
Other operating income	40.2	10.0
Operating income	**548.9**	**460.6**
Net income (loss) from companies accounted for under the equity method	0.5	1.0
Operating income including companies accounted for under the equity method	**549.5**	**461.5**
Interest charges and losses from cash equivalents	(103.9)	(92.4)
Gains from cash equivalents	12.4	19.0
Costs of net financial debt	**(91.4)**	**(73.4)**
Other financial expenses	(48.2)	(52.8)
Other financial income	23.8	23.5
Change in fair value and amortisation cost of the convertible bond derivative component	(23.6)	(0.5)
Other financial income (expenses)	**(48.05)**	**(29.8)**
Pre-tax Income	**410.0**	**358.3**
Income tax expenses	(135.0)	(119.0)
Net income from continuing operations	**275.0**	**239.4**
Net income from discontinued operations	(0.0)	(0.0)
NET INCOME	**275.0**	**239.3**
Net income from continuing operations attributable to:		
. Owners of the parent	273.2	238.5
. Non-controlling interests	1.8	0.8
	275.0	**239.4**
Net income attributable to:		
. Owners of the parent	273.2	238.5
. Non-controlling interests	1.8	0.8
	275.0	**239.3**

Consolidated statement of financial position

In millions of euros	Dec 31st, 2024	Dec 31st, 2023
Non-current assets		
Intangible assets	1,246.4	1,028.9
Goodwill	4,179.2	3,504.7
Right of use on operating and financial lease	573.4	446.1
Property, plant and equipment	217.6	170.7
Investments in companies accounted for under the equity method	14.9	13.8
Non-consolidated shares and long-term loans	55.2	39.3
Other non-current financial assets	4.8	4.6
Deferred tax assets	213.4	199.7
Total non-current assets	**6,505.0**	**5,407.8**
Current assets		
Inventories	46.4	49.2
Trade receivables	2,236.6	2,047.5
Current tax receivables	51.0	30.2
Other current assets	429.4	395.8
Other current financial assets	4.5	5.0
Cash management financial assets	0.1	453.0
Cash and cash equivalents	713.6	761.9
Total current assets from continuing operations	**3,481.6**	**3,742.6**
Assets classified as held for sale	0.1	0.1
Total current assets	**3,481.7**	**3,742.7**
TOTAL ASSETS	**9,986.7**	**9,150.5**

In millions of euros	Dec 31st, 2024	Dec 31st, 2023
Equity		
Share capital	79.3	78.2
Share premium	1,362.0	1,319.4
Consolidated reserves	362.6	316.1
Net income attributable to the owners of the parent	273.2	238.5
Equity attributable to owners of the parent	**2,077.2**	**1,952.2**
Non-controlling interests	22.5	24.0
Total equity	**2,099.7**	**1,976.2**
Non-current liabilities		
Interest-bearing loans and borrowings	1,775.5	1,651.5
ORNANE derivative component	54.5	40.0
Non-current debt on operating and financial leases	407.2	300.6
Non-current provisions	126.5	97.6
Accrued pension and other employee benefits	682.2	690.7
Other non-current liabilities	26.3	11.4
Deferred tax liabilities	386.2	307.5
Total non-current liabilities	**3,458.5**	**3,099.4**
Current liabilities		
Trade payables	1,181.0	1,185.7
Interest-bearing loans and borrowings	386.3	405.1
Current debt on operating and financial leases	176.6	152.5
Current provisions	161.5	151.5
Income tax payable	119.2	92.3
Other current operating liabilities	2,403.5	2,087.3
Total current liabilities from continuing operations	**4,428.1**	**4,074.4**
Liabilities associated with assets classified as held for sale	0.5	0.5
Total current liabilities	**4,428.5**	**4,074.9**
TOTAL EQUITY AND LIABILITIES	**9,986.7**	**9,150.5**

Consolidated cash flow statement

In millions of euros	2024	2023
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**1,113.6**	**1,181.8**
Operating activities		
Net income	275.0	239.3
Loss from companies accounted for under the equity method	(0.5)	(1.0)
Depreciation, amortization, and provisions	362.0	295.1
Change in fair value of the financial instrument (“ORNANE”)	14.5	(7.8)
Proceeds on disposals of assets	1.0	(3.8)
Income tax expense	135.0	119.0
Elimination of costs of net financial debt	100.5	81.7
Other non-cash items	56.8	30.7
Internally generated funds from (used in) operations	**944.2**	**753.2**
Income tax paid	(172.6)	(96.7)
Changes in operating working capital requirements	148.7	56.3
Dividends received from companies accounted for under the equity method	0.1	0.6
Net cash flow from (used in) operating activities	**920.5**	**713.3**
Investing activities		
Effect of changes in the scope of consolidation	(914.4)	(175.7)
Acquisition of property, plant and equipment and intangible assets	(88.6)	(61.7)
Net investment in financial assets	(0.2)	(0.4)
Changes in loans and advances granted	0.7	(1.3)
Proceeds from disposals of property, plant and equipment and intangible assets	7.5	7.7
Proceeds from disposals of financial assets	0.0	0.1
Net cash flow from (used in) investing activities	**(994.8)**	**(231.3)**
Financing activities		
Issue of share capital	43.9	33.5
Proceeds from loans and borrowings	399.1	395.8
Repayment of loans and borrowings[1]	(602.6)	(762.6)
Net interest paid[2]	(85.4)	(83.3)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)	(0.1)	(1.6)
Dividends paid to owners of the parent	(143.5)	(126.7)
Dividends paid to non-controlling interests	(1.8)	(0.8)
Net cash flow from (used in) financing activities	**(391.3)**	**(545.8)**
Impact of changes in exchange rates	(3.5)	(4.4)
Net change in cash and cash equivalents	**(469.1)**	**(68.2)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**644.5**	**1,113.6**

[1] Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 182.8 million in 2024 and € 152.0 million in 2023 within financing activities

[2] Cash payments for the interest portion of lease payments amounts to € 14.6 million in 2024 and € 10.5 million in 2023.

2024 quarterly organic growth by segment

	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	2024 Full-Year
Germany	+4.1%	+7.8%	+6.0%	+5.7%	+7.4%	+6.3%
France	+2.2%	+2.1%	+2.1%	+0.4%	+0.9%	+1.4%
North-Western Europe	+10.0%	+6.8%	+8.3%	+2.9%	+11.9%	+7.9%
Central Europe	+3.2%	+3.3%	+3.2%	-10.7%	-6.0%	-2.9%
Global Services Energy*	+43.7%	+15.8%	+29.3%	+2.6%	-1.3%	+13.7%
Group	**+6.2%**	**+5.4%**	**+5.8%**	**+1.7%**	**+4.2%**	**+4.3%**

**formelyr Oil & Gas Services*

2024 quarterly revenue by segment

In millions of euros	Q1 2024	Q2 2024	H1 2024	Q3 2024	Q4 2024	2024 Full-Year
France	819.9	829.5	1,649.5	791.8	939.6	3,380.9
Germany	621.0	838.2	1,459.2	866.7	919.9	3,245.8
North-Western Europe	472.4	481.7	954.0	482.8	563.1	2,000.0
Central Europe	177.3	202.5	379.8	169.3	220.1	769.2
Global Services Energy*	134.9	127.1	262.0	115.5	127.4	504.9
Group	**2,225.5**	**2,479.0**	**4,704.5**	**2,426.2**	**2,770.2**	**9,900.9**

**former Oil & Gas Services*

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

In millions of euros		2024	2023
Revenue (as per management accounts)		**9,900.9**	**8,709.0**
Holding activities	(a)	26.0	23.9
Other	(b)	(7.2)	(7.5)
Revenue under IFRS		**9,919.7**	**8,725.4**

(a) Non-Group revenue from SPIE Operations and other non-operational entities mainly related to year-end supplier discounts.

(b) 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.

Reconciliation between EBITA and operating income

In millions of euros		2024	2023
EBITA		**712.1**	**584.2**
Amortisation of intangible assets (allocated goodwill)	(a)	(105.1)	(78.1)
Restructuring costs	(b)	(4.8)	(2.0)
Financial commissions		(1.3)	(1.5)
Impact of equity affiliates		(0.0)	(0.4)
Employee shareholding plan - LTIP	(c)	(40.2)	(27.8)
Other non-recurring items	(d)	(11.2)	(12.9)
Consolidated Operating Income (incl. companies accounted for under the equity method)		**549.5**	**461.5**

(a) In 2024, amortization of allocated goodwill includes mainly € (34.0) million for the SAG Group, € (9.8) million for the Robur Group, € (7.3) million for Stangl, € (7.1) million for the ICG Group and € (4.9) million for the Worksphere Group.

In 2023, amortization of allocated goodwill includes mainly € (34.0) million pertaining to the SAG group and € (8.3) million to the Worksphere group.

(b) In 2024, integration costs correspond to € (3.9) million in Germany and € (0.9) million in the Netherlands.
In 2023, integration costs concerned only the Netherlands.

(c) In 2024, the Employee shareholding plan - LTIP line corresponds to the expense relating to the employee shareholding plan (SHARE FOR YOU 2024) for € (26.8) million and the expense relating to the performance share allocation plan (LTIP) for € (13.4) million.

In 2023, the Employee shareholding plan - LTIP line corresponds to the expense relating to the employee share ownership plan (SHARE FOR YOU 2023) for € (17.8) million and the expense relating to the performance share grant plan (LTIP) for € (10.0) million.

(d) In 2024, “Other non-recurring items” correspond mainly to costs relating to external growth projects for € (14.6) million and a VAT refund relating to the disposal of UK operations in 2022.

In 2023, "Other non-recurring items" correspond mainly to costs relating to external growth projects for € (12.7) million.

Reconciliation between adjusted net income and reported net income

In millions of euros		2024	2023
Adjusted net income, Group share		**419.8**	**344.0**
Amortisation of allocated goodwill	(a)	(105.1)	(78.1)
Restructuring costs		(4.8)	(2.0)
Change in fair value and amortisation cost of the ORNANE derivative component		(23.6)	(0.5)
Employee shareholding plan - LTIP		(40.2)	(27.8)
Other non-recurring items	(b)	(11.2)	(12.9)
Net income from discontinued operations		(0.0)	(0.0)
Tax adjustment		38.3	16.2
Reported net income, Group share		**273.2**	**238.5**

(a) In 2024, amortization of allocated goodwill includes mainly € (34.0) million for the SAG Group, € (9.8) million for the Robur Group, € (7.3) million for Stangl, € (7.1) million for the ICG Group and € (4.9) million for the Worksphere Group.

(b) Mainly acquisition costs (IFRS 3).

Net debt

In millions of euros	Dec 31st, 2024	Dec 31st, 2023
Loans and borrowings as per balance sheet	2,800.0	2,549.8
Debt on operating and financial leases – continued activities	(583.7)	(453.2)
Capitalised borrowing costs	9.3	10.2
Amortisation costs of the convertible bond (ORNANE) derivative component	30.4	39.5
Convertible bond (ORNANE) derivative instrument	(54.5)	(40.0)
Debts on put options granted to non-controlling shareholders	(189.3)	80.1
Others[1]	(36.6)	(21.8)
Gross financial debt (a)	**1,975.6**	**2,004.4**
Cash and cash equivalents as per balance sheet	713.7	1,214.9
Accrued interest	(1.0)	(3.5)
Gross cash (b)	**712.7**	**1,211.4**
Consolidated net debt (a) - (b)	**1,262.9**	**793.0**
Unconsolidated net debt	(0.7)	-
Net debt excluding IFRS 16	**1,262.2**	**793.0**
Pro forma EBITDA excluding IFRS 16	782,5	643.3
Leverage excluding IFRS 16	**1.6x**	**1.2x**
Add debt on operating and financial leases (IFRS 16)	583.7	453.2
Net debt including IFRS 16	**1,845.9**	**1,246.2**
Pro forma EBITDA including IFRS 16	979.8	804.6
Leverage including IFRS 16	**1.9x**	**1.6x**

[1] The "others" line under gross financial debt corresponds mainly to accrued interest on bonds for €12.1 million in 2024 (€12.1 million in 2023), the fair value of interest-rate swaps for €8.1 million, and earnouts for €15.3 million.

Cash flow statement – Management accounts

In millions of euros	2024 excl. IFRS 16	IFRS 16 impacts	2024 incl. IFRS 16	2023 excl. IFRS 16	IFRS 16 impacts	2023 incl. IFRS 16
EBITA	**700.9**	**11.2**	**712.1**	**575.5**	**8.8**	**584.2**
Depreciation	75.0	186.1	261.1	55.7	152.5	208.2
Capex	(81.0)	-	(81.0)	(53.9)	-	(53.9)
Change in Working Capital and Provisions	157.2	(0.6)	156.6	51.2	0.1	51.4
Operating Cash Flow	**852.1**	**196.7**	**1,048.8**	**628.5**	**161.4**	**789.9**
Taxes paid	(172.6)	-	(172.6)	(96.7)	-	(96.7)
Net interest paid	(71.3)	(14.1)	(85.4)	(73.2)	(10.1)	(83.3)
Others[1]	(38.1)	0.2	(37.8)	(31.8)	0.7	(31.1)
Free Cash Flow	**570.1**	**182.0**	**753.0**	**426.8**	**152.0**	**578.8**
Disposals	1.9	-	1.9	(6.9)	-	(6.9)
Acquisitions	(932.3)	(29.3)	(961.6)	(188.8)	(10.7)	(199.5)
Dividends	(145.4)	-	(145.4)	(127.6)	-	(127.6)
FX impacts & refin. costs	(5.4)	(0.2)	(5.6)	(6.9)	(0.9)	(7.8)
Others[2]	41.8	(283.9)	(242.1)	30.4	(190.1)	(159.7)
Change in net debt	**(469.2)**	**(130.6)**	**(599.7)**	**127.1**	**(49.7)**	**77.4**

[1] Including cash out related to the financial element of pensions (€20.6m), bank and insurance guarantee fees (€5.6m), restructuring costs (€5.3m)
[2] Including capital increase related to employee shareholding plan and new operating lease contracts under IFRS16

Financing conditions

Cost of bank debt facilities

The table below presents the costs of the bank facilities put in place in October 2022 (€600 million term loan). These costs are margins added to EURIBOR (or any other applicable base rate with a floor at zero per cent per annum) and vary depending on year-end leverage ratio (excluding IFRS 16).

In June 2024, SPIE extended and increased the revolving credit facility to €1,000m[1] until 2029 under the same financing conditions as in October 2022.

Leverage ratio (excl. IFRS 16)	**Term loan**	**RCF**
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%

In addition, (i) a customary Sustainability-linked adjustment will provide for a maximum discount or premium of 5 basis points (ii) a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility and (iii) an additional margin of 20 basis points for drawings in USD.

[1] 1,000m until 17/10/2027 and €940m until 17/10/2029

Detailed characteristics of the ORNANE convertible bonds

SPIE issued Sustainability-linked bonds settled in cash and/or convertible into new shares and/or exchangeable for existing shares (« ORNANE »), for an amount of €400 million and bear interest at an annual rate of 2%.

For the accounting treatment of the "ORNANE" issued in 2023, the SPIE Group has opted for split accounting method, separating a debt component from a derivative instrument component.

Main features	**Convertible Bond « ORNANE »**
Duration	5 years
Maturity date	17 January 2028
Issue size	400 000 000 €
Issue price	100 000 €
Initial conversion premium	37.5%
Reference share price	23.977 €
Initial conversion price	32.97 €
Bond interest («coupon»)	2% (paid semi-annually: 17 January & 17 July)

In line with SPIE's sustainability-linked financing framework dated November 2022, the bonds are indexed to ESG key performance indicators.

If a defined sustainable performance target is not met by the end of 2025, SPIE will pay a premium of 0.25% of the principal amount of each bond; 0.375% premium for two targets not met; and 0.50% premium for three targets not met.

Characteristics of the securitisation program

The securitisation program established in 2007 with a maturity at June 2023, has been renewed under the conditions below:

- The Securitisation program will run for four years until June 2027 (except in the event of early termination or termination by agreement),

- Indexation on sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year, from December 31st, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract,

- A maximum funding of €300 million.

In thousands of euros	*Repayment*	*Fixed / floating rate*		*Dec 31st, 2024*
Receivable Securitisation Program	Monthly	Floating	Internal rate Société Générale + 1%	300,000
Loans and borrowings from banking Institutions				**300,000**

Bolt on acquisitions

On March 11, 2024, SPIE announced its agreement to acquire approximately 92% of ICG Group, a leading German provider of turnkey telecommunication infrastructure services. The deal closed in Q2 2024. ICG Group, based in Leonberg, specializes in fibre and 5G mobile networks, serving network operators, infrastructure providers, and municipalities across Germany. In 2023, it generated €230 million in revenue with margins above 10%, employing around 720 professionals.

This acquisition marks SPIE’s entry into the 5G infrastructure market and strengthens its position in Germany’s growing fibre networks sector. Valued at 9.1x 2023 EBITA, SPIE expects increased earnings per share post-consolidation. Financing was through SPIE's existing resources, with the remaining 8% of ICG retained by management. The acquisition enhances SPIE's role in the expanding German telecom market, offering significant growth potential.

On March 27th, 2024, SPIE announced the acquisition of MBG energy GmbH, a provider of EPC services for the photovoltaic roll-out in North-Eastern Germany. Founded in 2018 and headquartered in Berlin, MBG energy employs 47 professionals and generated €15 million in revenue in 2023. This acquisition enables SPIE to strengthen its position in the rapidly growing photovoltaic market while creating potential synergies with its existing Technical Facility Management services. It also aligns with the EU Solar Standard legislation that requires solar installations on buildings throughout the EU.

On July 17th, 2024, SPIE signed an agreement for the acquisition of OTTO LSE, a German company specializing in EPC (Engineering, Procurement, and Construction) services for pharmaceutical and biotech production facilities. Founded in 2017 and headquartered in Nuremberg, OTTO LSE generated approximately €75 million in revenue in 2023 and employs around 140 highly skilled professionals. This acquisition will strengthen SPIE’s presence in the pharmaceutical and biotech sectors and enhance its capabilities in providing turnkey solutions in the sector. SPIE will hold approximately 87% of the share capital, while the remaining 13% will be retained by the current management team.

On July 24th, 2024, SPIE announced the acquisition of GIE HORUS, a group of three companies (ABC, ETC, and SIRAC) that are leaders in the market for non-destructive testing and inspections in the nuclear industry. Based in France, the three companies operate throughout the country and employ over 300 qualified professionals. Together, they generated nearly €35 million in revenue in 2023. This acquisition will expand SPIE’s expertise in nuclear site maintenance and position the company to take advantage of the expected growth in inspection and maintenance activities due to the renewal of nuclear reactors and the extension of existing plants.

On October 9th, 2024, SPIE signed an agreement for the acquisition of Spefinox, a French company specializing in designing and manufacturing equipment for industrial processes. Founded in 1999 and based in Quiévrechain (Nord), Spefinox generated €6.6 million in revenue in 2023 and employs approximately 25 qualified professionals. This acquisition will allow SPIE to strengthen its expertise in industrial processes, particularly in the agri-food, cosmetics, and pharmaceuticals sectors.

On October 29th, 2024, SPIE announced the acquisition of Elektromontaż-Poznań S.A., a leading provider of electrical installation services in Poland. Founded nearly 75 years ago, Elektromontaż-Poznań specializes in design, consulting, delivery, and installation for industrial, commercial, and public administration customers. The company generated €70 million in revenue in 2023 and employs approximately 330 employees. This acquisition will enable SPIE to strengthen its position in the electrical and mechanical building technology sectors in Poland, expand its portfolio, and enlarge its customer base. The transaction was closed on January 29th,2025.

On December 5th, 2024, SPIE announced the acquisition of Corporate Software AG, a trusted IT consulting and service provider based in Switzerland. Founded in 2011, Corporate Software AG specializes in IT and business application solutions, with a strong focus on digitalization and cloud services. The company generated approximately €4 million in revenue in FY 2024 (financial year closing in June 2024) and employs 21 highly skilled professionals. This acquisition will allow SPIE to further expand its presence in Switzerland, enhance its expertise in automation, data analytics, and AI-driven solutions, and deliver highly innovative services to its customers. The transaction was closed on January 9th, 2025.

On December 20th, 2024, SPIE announced the acquisition of AnyLinQ B.V., a Dutch company specializing in ICT infrastructure solutions. Founded in 2006, AnyLinQ B.V. designs, implements, and manages complex solutions for IT/OT environments, including data management, cloud services, cybersecurity, and data analytics. With a workforce of 70 employees, the company generated approximately €21 million in revenue in FY 2023. This acquisition will enable SPIE to expand its customer base, strengthen its market position, and enhance its national footprint. The combination of AnyLinQ's cutting-edge technologies with SPIE's infrastructure and maintenance services is expected to create synergies and further differentiate SPIE's offerings in the market.

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. The Group's 55,000 employees are committed to the decarbonisation of the economy, supporting the energy transition and responsible digital transformation.
SPIE Group achieved in 2024 consolidated revenue of €9.9 billion and consolidated EBITA of €712 million.

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Disclaimer

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