Press release

Quarterly information as at March 31st, 2025

Solid start to the year
Underlying trends unaltered

Cergy, April 25th, 2025

Solid revenue growth in Q1 2025

- Q1 2025 revenue: €2,415 million, up +8.5% year-on-year
- +2.1% organic growth, on a high comparison basis (+6.2% in Q1 2024)
- Continued strong momentum in Germany and North-Western Europe

M&A execution driving continued expansion on attractive markets

- Integration of all 2024 acquisitions progressing well and in line with plan
- Closing of Elektromontaż-Poznań and Corporate Software acquisitions (Central Europe) in January 2025
- Acquisition of LTEC Group (c. €19 million annual revenue) announced on April 16th, 2025: strengthening Building Technology & Automation offering in Poland
- Healthy pipeline of opportunities ahead

2025 outlook confirmed

- 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

Gauthier Louette, Chairman & CEO, commented:

"SPIE has made a solid start to 2025. Momentum was particularly strong in Germany and North-Western Europe, reflecting our leadership positions in buoyant energy markets, as well as positive trends across all divisions, while France demonstrated resilience in the current mixed economic environment, against a high comparison basis. Amid heightened geopolitical and macroeconomic uncertainty, unabating high demand for energy transition-related services across Europe, together with our continued focus on selectivity and operational discipline, reinforce our confidence in achieving our full-year targets. In particular, our current margin trajectory is well-oriented, underpinned by sustained focus on operational excellence and pricing power. We are also progressing well on the M&A front, with all integration processes in plan, and a healthy pipeline of opportunities for this year."

Revenue

Consolidated revenue was €2,415.0 million in Q1 2025, up +8.5% year-on-year, including a +6.7% contribution from recent acquisitions. Organic growth was +2.1%, as Germany and North-Western Europe sustained very high growth while other segments declined on high comparison bases, particularly Global Services Energy which had benefitted from an exceptional shutdown maintenance operation in West Africa in the beginning of 2024. The disposal of sub-scale Belgian IT support activities in December 2024 accounted for -0.3%. Currency movements had a neglectable impact.

In millions of euros (unaudited)	**Q1 2025**	**Q1 2024**	**Change**	**o/w organic growth**	**o/w external growth**	**o/w disposal**	**o/w foreign exchange**
Germany	789.7	621.0	+27.2%	+7.2%	+19.9%	-	-
France	813.5	819.9	-0.8%	-2.1%	+1.4%	-	-
North-Western Europe	511.4	472.4	+8.3%	+7.5%	+2.2%	-1.4%	-
Central Europe	179.9	177.3	+1.4%	-4.1%	+4.9%	-	+0.7%
Global Services Energy	120.5	134.9	-10.7%	-10.0%	-	-	-0.7%
Group revenue	**2,415.0**	**2,225.5**	**+8.5%**	**+2.1%**	**+6.7%**	**-0.3%**	**+0.0%**

Germany

Germany posted revenue of €789.7 million in Q1 2025, strongly up by +27.2%. Contribution from acquisitions closed in 2024 (Robur, MBG, ICG, Otto) was +19.9%, with all integration processes well on track. Organic growth sustained a very high level, at +7.2%.

Momentum remains strong in Germany, where SPIE holds leading positions in highly dynamic multi-technical services markets. Growth was particularly high in Transmission & Distribution services, especially in High Voltage, where customer demand is structurally strong and the backlog is at an all-time high, with solid margins already embedded. While growth in City Networks & Grid was healthy, it holds clear potential for acceleration, as modernization and energy transition investments in the medium- and low-voltage grid have yet to come into effect. Technical Facility Management delivered robust growth, supported by fit-out projects and the development of photovoltaic activities. Growth in Building Solutions was driven by data centre activity as well as transport and defence infrastructure projects. ICS is benefiting from strong demand for digital transformation services, an area where SPIE built robust capabilities through the acquisition of Bridging IT in 2023. Lastly, SPIE's offering in industrial services is coming together with the advanced integration of Robur and Otto LSE, focusing on attractive sectors such as wind and pharmaceuticals.

France

Q1 2025 revenue in France amounted to €813.5 million, broadly stable (-0.8%) compared to Q1 2024. The contribution from 2024 acquisitions (GIE Horus, Spefinox) was +1.4%. Organic growth was -2.1%, reflecting a high comparison basis as Q1 2024 recorded the strongest quarterly organic growth of last year.

Macro-driven wait-and-see attitude among customers materialized into Q1 2025 in certain sectors that are particularly sensitive to short-term fluctuations in business confidence and more exposed to public spending. In Building Solutions, SPIE maintained a high selectivity, prioritizing margins over revenue in certain very challenged market sub-segments (new builds, small installation projects), while order intake remained strong in more attractive segments like data centres, healthcare or high value-added renovation projects. Technical Facility Management delivered a solid performance, supported by new maintenance contract awards and churn work holding well. In Industry, SPIE benefits from diversified sector exposure and strong footholds in some of the most resilient segments, such as aeronautics, pharmaceuticals and agri-food, as well as in the growing markets of renewable energy and battery storage projects. City Networks revenue remained impacted by the ongoing ramp-down of mature fibre roll-out activities. Lastly, Nuclear services grew in Q1, driven by 'Grand Carénage' maintenance and project works, confirming that the business has clearly moved past its inflection point.

North-Western Europe

Revenue in the North-Western Europe segment stood at €511.4 million in Q1 2025, growing by +8.3%, including a +7.5% organic growth. 2024 acquisitions (mainly AnyLinQ) accounted for +2.2%. In December 2024, SPIE Belgium disposed of its sub-scale IT support activities, with a -1.4% impact on Q1 2025 revenue in the segment.

In the Netherlands, growth was particularly strong in High Voltage, driven by sustained energy transition investments and grid expansion projects in response to persistent network congestion. Building Solutions also performed well, supported by SPIE's strong positioning in a market firmly driven by the need for greater energy efficiency in existing assets. ICS delivered robust growth, supported by increased data centre activity. In Industry, positive developments in the pharmaceutical, agri-food, energy storage, and technology sectors more than offset pressure in petrochemicals.

Belgium had a strong start to the year, with a high level of new business wins and solid revenue growth, driven by High Voltage activities, building projects in healthcare and commercial real estate, as well as robust Technical Facility Management, supported by strong customer relationships and innovative solutions.

Central Europe

Revenue in the Central Europe segment was €179.9 million in Q1 2025, up + 1.4%. Organic growth was -4.1%, however reflecting a continued sequential improvement since Q3 2024. The acquisitions of Polish electrical installation specialist Elektromontaż-Poznań and Switz IT services provider Corporate Software AG were closed in January 2025, contributed for +4.9%. Currency movements accounted for +0.7%, primarily driven by the appreciation of the Zloty against the Euro.

In Poland, the High Voltage market is benefiting from strong energy transition investments, with production expected to ramp up in the second half of the year, supported by a high backlog. A similar pattern is expected in Building Solutions, which was affected by a high comparison basis in Q1 but recorded strong order intake over the past six months. Austria achieved further revenue growth despite a particularly high comparison basis, as 2024 revenue had been boosted by exceptionally strong activity in transport infrastructure and Transmission & Distribution services.

Global Services Energy

Global Services Energy posted revenue of €120.5 million in Q1 2025, down -10.7% year-on-year. Organic growth was -10.0%, reflecting a particularly high comparison basis as Q1 2024 had benefited from an exceptional shutdown maintenance operation. Activity levels were robust in Q1 2025, supported by strong demand in West Africa and continued development in wind energy. Currency movements had a -0.7% impact.

2025 full-year outlook confirmed

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[1] attributable to the Group.

Conference call for investors and analysts

Date: Friday, April 25th, 2025

9:00 am Paris time – 8:00 am London time

Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, CFO

Dial-in details:

- France: +33 (0) 1 70 37 71 66
- US: +1 786 697 3501
- UK: +44 (0) 33 0551 0200
- Password: SPIE
- Webcast: https://channel.royalcast.com/landingpage/spie/20250425_1/

Next events

2025 Annual General Meeting:	April 30th, 2025
Dividend ex-date[2]:	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

[2] 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.

Segment Central Europe includes Poland, Switzerland, Austria, Czech Republic, Hungary and Slovakia.

Segment North-Western Europe includes The Netherlands and Belgium.

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.

www.spie.com
Facebook – X – LinkedIn

Contacts

SPIE
Pascal Omnès
Group Communications Director
Tel. + 33 (0)1 34 41 81 11
pascal.omnes@spie.com

SPIE
Investor Relations
investors@spie.com

IMAGE 7
Laurent Poinsot & Claire Doligez
Tel. + 33 (0)1 53 70 74 70
spie@image7.fr

Disclaimer

Certain information included in this press release are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which SPIE operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements. Forward-looking statements speak only as of the date of this press release and SPIE expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements included in this press release to reflect any change in expectations or any change in events, conditions or circumstances on which these forward-looking statements are based. Such forward- looking statements are for illustrative purposes only. Forward-looking information and statements are not guarantees of future performances and are subject to various risks and uncertainties, *many of which are difficult to predict and generally beyond the control of SPIE. Actual results could differ materially from those expressed in, or implied or projected by, forward-looking information and statements. These risks and uncertainties include those discussed or identified under Chapter 2 "Risk factors and internal control" of SPIE's 2024 Universal Registration Document, filed with the French Financial Markets Authority (AMF) on April 2nd, 2025 under number D.25-0216, which is available on the website of SPIE (www.spie.com) and of the AMF (www.amf-france.org). This press release includes only summary information and does not purport to be comprehensive. No reliance should be placed on the accuracy or completeness of the information or opinions contained in this press release. This press release does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.*

Appendix

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

In millions of euros (unaudited)		Q1 2025	Q1 2024
Revenue (as per management accounts)		**2,415.0**	**2,225.5**
Holding activities		3.3	3.5
Others	(a)	2.6	(41.2)
Revenue under IFRS		**2,420.9**	**2,187.8**

(a) 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.

**** End of document ****