

Press release

SPIE strengthens its position in the offshore wind sector with the acquisition of Correll Group

**SPIE Oil & Gas Services will become
SPIE Global Services Energy**

Cergy, December 7, 2023 – *SPIE, the independent European leader in multi-technical services in the areas of energy and communications, announces the acquisition of 85% of Correll Group, a leading player in engineering, installation, and maintenance services in the offshore wind sector.*

Correll Group, a major player in electrical engineering applied to the offshore wind energy sector, stands out for its expertise in the connection and testing of submarine high-voltage cables for the interconnection of wind farms. The company, founded in 2014 and headquartered in Skelton (United Kingdom), deploys its expertise in the offshore wind sector all over the world, and particularly in Europe (Atlantic, Baltic, and North Sea), the United States and Taiwan with its 109 high skilled employees and more than 500 expert contractors. Correll Group is expected to generate revenue of c.55 million euros in 2023 associated with a high level of margin, accretive for SPIE Oil & Gas Services.

SPIE will acquire 85% of the share capital upon completion, while the remaining 15% will be retained by the management team (with reciprocal call and put options). This acquisition would create significant value thanks to the very high growth and high profitability perspectives. The acquisition will be financed with the existing financial resources of the Group.

For SPIE Oil & Gas Services, this acquisition represents a major step in its diversification strategy towards renewable energies implemented several years ago to support its customers in their energy transition. Since 2020, SPIE has won several significant contracts in the French offshore wind sector, including two related to the Fécamp and Courseulles-sur-Mer offshore wind farms. In the Middle East, SPIE Oil & Gas Services also provides maintenance services on photovoltaic installations to TotalEnergies Renewables Distributed Generation in Dubai.



Christophe Bernhart, Managing Director of SPIE Oil & Gas Services, said: *“The acquisition of Correll Group is a significant milestone for SPIE Oil & Gas Services and its diversification strategy towards renewable energies, in addition to the emblematic contracts previously signed by the Group in the offshore wind sector. Our new name, SPIE Global Services Energy, perfectly highlights this strategic focus and demonstrates the Group's commitment and determination to take a leading role in the global transition towards low-carbon energy.”*

Sam Dowey, Managing Director of Corell Group, said: *“The offshore wind sector is expected to grow substantially over the coming years and by joining SPIE we will be able to become a partner of choice for our customers.”*

With this acquisition, SPIE Oil & Gas Services accelerates its diversification strategy towards renewable energies and will become SPIE Global Services Energy as from January 2024.

SPIE expects to complete the transaction in January 2024, subject to customary closing conditions.

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications. Our 48,000 employees are committed to achieving the energy transition and digital transformation alongside our customers.

SPIE achieved in 2022 consolidated revenues of €8.09 billion and consolidated EBITA of €511 million.

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