

Press release

SPIE signs an agreement for the acquisition of ROBUR Industry Service Group GmbH in Germany

- Acquisition of a leading player in industrial services, with a diversified portfolio including a growing position in the wind energy maintenance sector
- Strong organic growth perspectives associated with a high single digit EBITA margin, and cross-selling opportunities for SPIE
- Mid-single-digit EPS accretion from the first year and sustained EBITA growth

Cergy, November 28, 2023 – *SPIE, the independent European leader in multi-technical services in the areas of energy and communications, announces the signature of an agreement to acquire ROBUR Industry Service Group GmbH.*

Headquartered in Munich, ROBUR Industry Service Group GmbH is an industrial services company offering, to a diversified customer portfolio, a wide range of services across the full value chain (engineering, installation, commissioning & maintenance) for industrial transformation and processes (notably automation, robotics, electrification) representing around 80% of its revenue. The company also provides maintenance services for offshore and onshore wind turbine representing the remaining 20% of its revenue.

With 2,600 highly skilled employees and a 2023E revenue of c.380 million euros, ROBUR Industry Service Group GmbH enjoys a leading position on the German market, and achieves an attractive organic growth and high single digit EBITA margin. ROBUR also pioneers in the wind energy maintenance market with operations in Germany and abroad (Americas and Southern Europe) supported by a “follow the customer” approach.

With this acquisition SPIE establishes a strategic position in the German industrial services market, by far the largest of its kind in Europe, and where our presence remained very limited until today. It thus allows the Group to develop and complete its activity portfolio in Germany strengthening its position as number 2 in its industry in the country. We will be able to develop potential cross-selling opportunities with an attractive client portfolio (including blue chip

customers). Last but not least, SPIE enters the promising wind energy maintenance market thus reinforcing its positioning as a key enabler for energy transition.

The transaction multiple is 9.5x 2023E EBITA and slightly above 8.0x 2024E EBITA. Considering the high growth profile of ROBUR, the integration will require to slightly reinforce the structure, partially offsetting the costs synergies we plan to deliver, while the company already generates a high single digit EBITA margin. The transaction should result in a mid-single digit EPS accretion for the Group as soon as the first year (2024). The acquisition will be financed with the existing financial resources of the Group with a limited impact on its leverage ratio. SPIE will acquire c.99% of the share capital at closing, while the remaining c.1% shareholding will be retained by the current management team who remains in place and will contribute to pursue the business development. An earn-out clause is included in the transaction (not exceeding 5% of the total amount of the transaction).

Gauthier Louette, Chairman and CEO of SPIE, declared: *"The acquisition of ROBUR enables SPIE to become a leading player in the industrial services in Germany and in the wind energy sector. It is a significant leap forward for SPIE in Germany and aligns with the strategy of the Group to expand its full range of expertise in its largest strategic market. This acquisition will create significant value thanks to the high growth and profitability perspectives."*

Markus Holzke, Managing Director of SPIE Deutschland & Zentraleuropa said: *"In ten years, SPIE in Germany and Central Europe has emerged as a leading multi-technical service provider, with proven leading positions in Technical Facility Management and Transmission and Distribution market, further supported by Building Solutions and Information & Communication Services. With ROBUR, we are now becoming a leading player in industrial services able to support the transformation and decarbonation of the German industry towards electrification, as well as the change in energy mix."*

Jan-Jörg Müller-Seiler, Managing Partner and CEO of ROBUR explains: *"In the recent years, ROBUR has become a strong player in the industrial services in Germany accompanying the energy transition in the industry. We are convinced that becoming part of SPIE in Germany, ROBUR will even further grow and develop its position. SPIE and ROBUR are a perfect match."*

SPIE expects to complete the transaction in Q1 2024, subject to customary closing conditions among which antitrust approval.



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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