

Press release

SPIE signs an agreement for the acquisition of ICG Group in Germany

- Acquisition of a leading player in telecommunication infrastructure (fibre networks and 5G Mobile)
- Attractive organic growth perspectives and a high level of margin
- Mid-single-digit EPS accretion from the first year and sustained EBITA growth

Cergy, March 11th, 2024 – *SPIE, the independent European leader in multi-technical services in the areas of energy and communications, announces the signature of an agreement to acquire c.92 % of ICG Group in Germany.*

Headquartered in Leonberg near Stuttgart, ICG Group is a leading turnkey service provider for telecommunication infrastructure (for both fibre and 5G Mobile telecommunications networks). ICG Group covers the entire value chain and operates across the whole country through a customer portfolio which comprises network operators, infrastructure providers and municipalities.

ICG Group generated a revenue of c. 230 million euros in 2023 with margins north of 10% in line with the sector; the company employs approximately 720 highly skilled employees.

With this acquisition SPIE will enter the market for 5G mobile telecommunications infrastructure and significantly strengthen its position in the fibre networks, a crucial move as Germany is still in the early stages for the roll-out of fibre across the country and is lagging behind the other European countries in that field.

The transaction multiple is 9.1x EBITA 2023 and 7.5x EBITA 2024E. The transaction should result in a mid-single digit EPS accretion for the Group as soon as the first year of consolidation. The acquisition will be financed with the existing financial resources of the Group while maintaining its sound financial policy regarding leverage ratio. SPIE will acquire c.92% of the share capital at closing, while the remaining 8% shareholding will be retained by the current management team who will remain in place and will contribute to pursue the business development. The agreement includes put and call mechanisms related to the 8%.

Gauthier Louette, Chairman and CEO of SPIE, declared: *“The acquisition of ICG Group enables SPIE to further strengthen its position as a leading player in the deployment of fibre networks and mobile telecommunication infrastructure in Germany, which are very strategic and rapidly growing markets. With its high growth perspectives and very strong level of profitability, we are convinced that the combination of ICG Group with SPIE will be highly value creative.”*

Markus Holzke, CEO of SPIE Deutschland & Zentraleuropa said: *“ We are very pleased to pursue the development of our activities in Germany. The acquisition of ICG Group will further reinforce our existing City Networks & Grids segment and we are delighted to welcome the Management and its highly skilled collaborators to further develop the business. With its experienced management team and its entrepreneurial approach, SPIE and ICG Group will be a perfect match.”*

Vladimir Suznjevic, Managing Director of ICG Group: *“We are convinced that in SPIE we have found the right partner to pursue our development as a leading provider of complex communication infrastructure solutions. With SPIE, we will continue to provide a secure home for all our employees. At the same time, we will bring our experience and expertise to further expand SPIE’s portfolio as a multi-technical service provider for its customers. We are looking forward to the future together!”*

SPIE expects to close the transaction in Q2 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 50,000 employees are committed to achieving the energy transition and responsible digital transformation alongside our customers.

SPIE group achieved in 2023 consolidated revenue of €8.7 billion and consolidated EBITA of €584 million.

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