Press release

2026 Half-Year results

Very strong first-half performance

Further margin expansion and excellent M&A strategy execution

Cergy, July 30th, 2026

Very strong H1 2026 results confirming Q2 organic growth rebound and further margin expansion

- Revenue: €5,156.6m, up +3.6% vs. H1 2025, including +2.7% growth from acquisitions and +1.2% organic growth
- Organic growth rebounded to +3.1% in Q2, confirming the expected gradual catch-up following the adverse seasonality impacts experienced in Q1
- Further EBITA margin expansion: +20 bps to 6.2% in H1 2026
- EBITA up +6.9% to €321.4 m
- Adjusted net income[1]: €186.5 m (+11.9% vs. H1 2025)

Dynamic bolt-on M&A activity

- Five bolt-on acquisitions announced to date, representing approximately €670 million of annual revenue
- Major scale-up in German Industrial Services through ROFA and SGS, complemented by targeted bolt-on acquisitions in Central Europe
- Active and well-diversified pipeline across highly fragmented markets

Investment Grade rating achieved with Fitch and strong financial discipline maintained

- Fitch upgraded SPIE's long-term credit rating to Investment Grade (BBB-, Stable Outlook) in April 2026
- Successful €600 million sustainability-linked bond issuance in May 2026 (5-year maturity / 3.875% coupon), maintaining high liquidity and extending debt maturity profile to 2031
- Outstanding operating cash flow supporting a limited +0.2x increase of the leverage ratio at end June 2026 compared to end June 2025, driven by self-financed M&A
- Anti-dilutive share buy-back implemented in Q1 for €59 million
- Detachment of the 2025 final dividend of €0.78 per share in May 2026 and of an interim cash dividend of €0.32 per share on September 15th, 2026

2026 outlook confirmed

- Strong total growth, 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

Markus Holzke, CEO, commented*: "SPIE delivered a very strong first-half performance, marked by the anticipated rebound in organic growth in the second quarter, further margin expansion and dynamic bolt-on M&A activity, notably through the expansion of our industrial services platform in Germany. Outstanding cash generation and financial discipline enabled us to sustain our acquisition strategy while maintaining a solid balance sheet, as reflected in the recent achievement of Investment Grade status with Fitch. These results highlight the strength of our business model and quality of its execution across the Group as well as our ability to capture the opportunities created by Europe's accelerating drive towards both energy and digital sovereignty. We are therefore fully confident in achieving our 2026 objectives and continuing to create long-term value."*

H1 2026 results

In millions of euros	**H1 2026**	**H1 2025**	***Change***
Revenue	5,156.6	4,978.8	*+3.6%*
EBITA	321.4	300.6	*+6.9%*
EBITA margin	*6.2%*	*6.0%*	*+20 bp*
Adjusted net income[1] (Group share)	186.5	166.6	*+11.9%*
Net income (Group share)*	112.0	(13.4)	*n.a*
Net debt (excl. IFRS 16)	1,967.1	1,609.0	*+358.1*
Leverage ratio (excl. IFRS 16)	2.1x	1.9x	*+0.2x*

**Includes the non-cash impact of the change in fair value of the ORNANE convertible bond derivative component, which amounted to €(15.9) million in H1 2026, compared with an exceptional €(120.4) million impact in H1 2025.*

In H1 2026, SPIE recorded **revenue** of €5,156.6 million, an increase of +3.6% compared to H1 2025. Organic growth stood at +1.2%, with Q2 growth rebounding to +3.1%, confirming the expected gradual catch-up following Q1 (-0.9%), impacted by adverse seasonality. External growth contributed +2.7% in H1 2026, reflecting the successful integration of acquisitions completed in 2025 to date. The disposal of a small elevator business in the Netherlands had a negligible impact of -0.1%, while currency movements had a modest negative impact of -0.2%.

Group **EBITA** reached €321.4 million in H1 2026, up 6.9% compared to H1 2025. **EBITA margin** stood at 6.2%, up 20 basis points year-on year. This further margin expansion reflects SPIE's continued focus on rigorous contract selectivity and pricing discipline, a favourable business mix and consistently high execution standards across the Group.

[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

Adjusted net income[1] (Group share) was €186.5 million in H1 2026, up +11.9% compared to the same period last year.

Net income (Group share) amounted to €112.0 million in H1 2026, compared to €(13.4) million in H1 2025. H1 2025 included an exceptional non-cash charge of €(120.4) million related to the fair value adjustment of the derivative component of the ORNANE convertible bond, compared with €(15.9) million in H1 2026 under the same accounting treatment. The significantly higher charge in H1 2025 reflected the particularly strong appreciation of SPIE's share price during the period. Potential shareholder dilution at redemption remains very limited, estimated at 2.6% assuming a €50 share price at redemption (or 155% of conversion price)[2]. Net income in H1 2026 also includes a €(10.1) million charge related to the exceptional corporate income tax contribution in France, compared with €(11.8) million in H1 2025.

Reflecting the highly cash-generative nature of SPIE's business model, the Group's structurally negative **working capital** stood at €(799.7) million at the end of June 2026, representing (28) days of revenue, compared with €(730.1) million, or (27) days, a year earlier. The continued strength of the Group's working capital performance reflects disciplined execution and ongoing action to reduce intra-year working capital seasonality. As a result, **operating cash flow** improved by €138.1 million compared to H1 2025, at €163.5 million in H1 2026, translating into a €133.4 million improvement in **Free cash flow**, which turned positive at €25.7 million.

Net debt excluding IFRS 16 was €1,967.1 million at the end of June 2026, compared to €1,609.0 million at the end of June 2025. Supported by an outstanding working capital performance the **leverage ratio** increased only moderately from 1.9x at end-June 2025, to 2.1x at end-June 2026, alongside a very dynamic level of self-financed bolt-on M&A activity.

2026 outlook confirmed

- Strong total growth, driven by 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.

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 In the event of a redemption with an amount (i) in cash equal to the principal amount of the bonds and (ii) in shares of the difference between the conversion / exchange value and the principal amount of the bonds

Interim dividend

SPIE will pay an interim cash dividend of €0.32 per share, i.e. 30% of the approved dividend for 2025, on September 17th, 2026 (ex-date: September 15th, 2026).

Analysis by segment

Revenue

In millions of euros	**H1 2026**	**H1 2025**	**Change**	**organic growth**	**external growth**	**disposal**	**internal transfer[1]**	**foreign exchange**
Germany	1,755.6	1,678.0	+4.6%	+3.9%	+2.2%	-	-1.5%	-
France	1,654.6	1,635.5	+1.2%	-0.7%	+1.9%	-	-	-
North-Western Europe	1,073.4	1,039.1	+3.3%	+1.9%	+1.7%	-0.3%	-	-
Central Europe	443.7	385.8	+15.0%	+0.0%	+12.7%	-	+1.3%	+1.1%
Global Services Energy	229.4	240.5	-4.6%	-6.7%	+0.0%	-	+7.2%	-5.2%
Group	**5,156.6**	**4,978.8**	**+3.6%**	**+1.2%**	**+2.7%**	**-0.1%**	**0.0%**	**-0.2%**

(1) *Internal transfer in H1 2026 of the former Robur non-German operations, previously recognized in SPIE Germany. International wind activities transferred to Global Services Energy, and other locally-based activities transferred to their respective geographies.*

EBITA

In millions of euros	**H1 2026**	**H1 2025**	***Change***
Germany	102.7	94.7	+8.5%
In % of revenue	*5.8%*	*5.6%*	*+20 bps*
France	102.0	99.1	+2.9%
In % of revenue	*6.2%*	*6.1%*	*+10 bps*
North-Western Europe	83.4	71.9	+16.0%
In % of revenue	*7.8%*	*6.9%*	*+90 bps*
Central Europe	10.8	12.6	-14.5%
In % of revenue	*2.4%*	*3.3%*	*-90 bps*
Global Services Energy	18.8	20.7	-9.5%
In % of revenue	*8.2%*	*8.6%*	*-40 bps*
Holding	3.8	1.6	
Group EBITA	**321.4**	**300.6**	**+6.9%**
In % of revenue	***6.2%***	***6.0%***	***+20 bps***

Germany

Germany delivered another remarkable performance in H1 2026, with revenue up 4.6%, including 3.9% organic growth against a demanding comparison base of 6.6% in H1 2025. Activity gained significant momentum throughout the semester, with organic growth rebounding to 7.3% in Q2, validating the anticipated progressive catch-up following adverse weather conditions at the start of the year. External growth contributed 2.2%, reflecting the successful integration of PIK and Cyqueo, acquired in 2025, while acquisitions completed in 2026 are expected to support growth further in the second half. The internal transfer of former Robur non-German activities to Global Services Energy and Central Europe had a 1.5% negative impact on reported revenue growth, with no effect at Group level.

Germany continues to benefit from powerful structural tailwinds driven by the energy transition and digital transformation, translating into a record order book and strong visibility. Activity gained significant momentum in the second quarter, with High Voltage and City Networks & Grid progressively catching up as anticipated, following weather-related disruptions at the beginning of the year. Technical Facility Management maintained its strong growth trajectory, supported by outstanding contract retention rates, new contract wins and growing demand for energy-efficiency and decarbonisation solutions. Building Solutions continued to benefit from sustained demand in data centres, a significant growth driver, complemented by ongoing tunnel infrastructure projects. In Information & Communication Services, SPIE continued to leverage the enhanced expertise gained through its recent acquisitions in cybersecurity and audiovisual systems further strengthening its value proposition and ability to support customers in these attractive market segments. Industry Services delivered another solid performance, underpinned by recurring maintenance operations and strong momentum in attractive end-markets including automation, logistics, pharmaceuticals and LNG projects.

Germany's EBITA margin increased by +20 basis points, to 5.8% in H1 2026. This performance reflects continued operational discipline, rigorous contract selectivity and pricing power across the board, further supported by a favourable business mix.

France

In France, revenue increased by +1.2% in H1 2026, driven by a +1.9% contribution from the Artemys acquisition, completed at the end of January 2026, while organic growth stood at -0.7%, with slight quarterly volatility between Q1 (+0.6%) and Q2 (-1.9%). Meanwhile, EBITA margin increased to 6.2%, from 6.1% in H1 2025, highlighting the strength of SPIE's business model, built on disciplined contract selection, rigorous execution and a lean and flexible cost structure.

France delivered a resilient performance in H1 2026, supported by strong momentum in four of its divisions, while growth continued to be constrained, as expected, by the slowdown in mature fibre roll-out programmes for City Networks and a selective market environment in Building Solutions. In contrast, Technical Facility Management maintained a strong trajectory, supported by a recurring revenue base and the ramp-up of several multi-year national contracts. Industry proved resilient, fuelled by demand in energy transition-related markets, notably solar PV and battery energy storage systems, while benefiting from diversified exposure to end-markets including agri-food and aerospace. ICS continued to grow at a healthy pace, leveraging its positioning in cloud, cybersecurity, digital workplace solutions and data management, alongside sustained activity in data centres. Nuclear Services also delivered a strong performance, underpinned by a high level of maintenance activity across the existing nuclear fleet.

North-Western Europe

The North-Western Europe segment recorded revenue growth of +3.3% in H1 2026, driven by organic growth of +1.9% against an exceptionally high comparison base (+8.1% in H1 2025), a +1.7% contribution from acquisitions and a negligible impact of -0.3% from the disposal of a small elevator business in the Netherlands. Organic growth gained significant momentum during the period, reaching +4.7% in Q2.

In the Netherlands, High Voltage remained a key growth engine, with activity driven by substations. Ongoing investment in grid reinforcement and the energy transition continued to support order book growth and visibility. In Information & Communication Services, data centre services continued to expand, alongside managed services and fire protection. Several sizeable contracts in Building Solutions are expected to contribute more materially as they ramp up during the second half of the year. Industry Services delivered another resilient performance, with strength in battery energy storage systems (BESS) helping to counterbalance the challenging conditions in the petrochemical sector.

Belgium recorded a very solid performance driven by High Voltage and BESS activities, despite a particularly demanding comparison base. Building Solutions and Technical Facility Management also contributed meaningfully to growth, reflecting longstanding customer relationships and strong positions in high value-added segments such as pharmaceuticals.

North-Western Europe's EBITA margin expanded by an exceptional 90 bps to 7.8% in H1 2026. This outstanding performance was driven by a favourable activity mix, particularly in energy transition services, together with continued operational discipline and excellent project execution across the segment.

Central Europe

Revenue in Central Europe increased by +15.0% in H1 2026, driven by a +12.7% contribution from acquisitions, reflecting sustained M&A activity in Poland, Switzerland and Austria during 2025 as well as a +1.3% contribution from the internal transfer of former Robur operations located in Austria. Organic growth rebounded strongly in Q2 to +7.3%, initiating the anticipated catch-up and fully compensating the weak Q1 impacted by adverse weather conditions. Currency movements contributed +1.1%, primarily reflecting the appreciation of the Swiss franc and the Hungarian forint against the euro.

In Poland and Slovakia, demand remained particularly strong in High Voltage, supported by grid expansion and energy transition investments, while tunnel infrastructure projects continued to underpin activity in Austria. The region also benefited from the first tangible effects of the catch-up initiated in the second quarter. Against this backdrop, the order book continued to build, providing strong visibility across the region.

Central Europe's EBITA margin decreased by 90 bps to 2.4% in H1 2026, compared with 3.3% in H1 2025, reflecting a more seasonal profit recognition pattern and the temporary impact of unfavourable weather conditions in the first quarter, whose effect was more pronounced given the smaller scale of the countries within the segment.

Global Services Energy

Global Services Energy's revenue declined by -4.6% in H1 2026, including a -6.7% organic decrease, driven by a weaker second quarter, during which organic revenue was down -9.3%. Currency impact was -5.2%, owing to the weakening of the US dollar against the Euro.

Against the more selective market environment for Oil & Gas activities overall, operations in the Middle East were further affected by the outbreak of the conflict in Iran from March onwards. Wind activities, meanwhile, continued to grow, supported by the successful integration of the international wind operations transferred as of January 1st 2026 from SPIE Germany (formerly ROBUR Wind) to Global Services Energy as part of the segment's diversification strategy. This internal transfer, with no impact at Group level, adds around €40 million annual revenue to Global Services Energy, broadening its offering across the full lifecycle of wind assets and strengthening its maintenance capabilities for wind turbine generators and blades.

Global Services Energy's EBITA margin decreased by 40 bps, to 8.2% in H1 2026, due to the dilutive effect of the wind activities transferred from SPIE Germany in Q1 2026.

Bolt-on acquisitions

SPIE was very active on the M&A front in the first half of 2026, announcing five acquisitions across its key geographies and adding approximately €670 million annual revenue. This acceleration reflects the Group's continued focus on high-value technical services and its proven ability to execute disciplined, high-return bolt-on transactions.

In Germany, SPIE acquired ROFA Industrial Automation AG (c. €430 million of 2025 revenue with high single digit margin), which was successfully closed in June 2026 and signed an agreement to acquire SGS (c. €180 million of annual revenue with margin slightly north of 10%). Together, these acquisitions represent a major scale-up in the attractive German industrial services market and significantly strengthen SPIE's capabilities in automation, intralogistics, energy infrastructure and industrial installations. Building on the successful integration of Robur in 2024, both transactions reinforce SPIE's industrial services platform, create significant cross-selling opportunities and are expected to be accretive to adjusted EPS from the first year of consolidation.

SPIE also strengthened its presence in Central Europe through the acquisitions of BLOCK Group in the Czech Republic, Invizo in Slovakia and nimeg ag in Switzerland. Together, these businesses contribute approximately €60 million annual revenue and enhance SPIE's positioning in high-value, technology-driven services, notably in cleanrooms, smart building solutions and building technology.

All acquisitions will be self-financed, in line with SPIE's disciplined financial policy and its commitment to maintaining a sound leverage profile.

Financing and liquidity

In H1 2026, SPIE further strengthened its credit profile, with Fitch Ratings upgrading its long-term rating to investment grade (BBB-, stable outlook) from BB+ in April 2026. This upgrade reflects the Group's strong free cash flow generation, solid earnings growth, disciplined leverage profile and increased scale, as well as continued progress in profitability driven by pricing discipline, selectivity and operational excellence. SPIE's long-term corporate credit rating from Standard & Poor's remains unchanged at BB+, with a stable outlook.

Building on this achievement, SPIE successfully issued a €600 million sustainability-linked bond, with a 5-year maturity and a 3.875% coupon in May 2026. This new debt instrument contributes to maintaining a consistently high level of liquidity and extends the Group's debt maturity profile, with a new maturity in 2031. The proceeds will accompany the Group's expansion, notably through the self-financing of bolt-on acquisitions, in line with SPIE's disciplined financial policy. The offering was significantly oversubscribed, highlighting strong demand from institutional investors and their confidence in SPIE's credit quality.

Alongside these financing activities and in line with its disciplined capital allocation policy, SPIE repurchased 1,250,000 of its own shares between March 9 and March 19, 2026, to partially offset the dilutive impact of share issuances under the SHARE FOR YOU 2025 employee shareholding plan and the Group's long-term incentive plan. These shares were subsequently cancelled.

Overall, the Group's liquidity stood at €1,562 million at end June 2026 (€562 million in cash and €1,000 million of undrawn Revolving Credit Facility) compared to €1,295 million at end June 2025 (€295 million in cash and €1,000 million of undrawn Revolving Credit Facility).

Consolidated financial statements

The consolidated financial statements of the SPIE Group as of and for the six months ended June 30th, 2026 were authorised for issue by the Board of Directors on July 29th, 2026. Auditors' limited review of the consolidated financial statements is complete and the statutory auditors' report on the 2026 half-year financial information has been issued.

The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2026 half-year results are available on SPIE's website https://www.spie.com/en, in the "Investors" section.

Conference call for investors and analysts

Date: Thursday, July 30th, 2026
9.00 am CET - 8.00 am GMT

Speakers:
Markus Holzke, CEO
Jérôme Vanhove, Group CFO

Access to the conference call:

- Webcast: https://spie.engagestream.euronext.com/half_year_2026_results/register
- Dial-in: https://engagestream.euronext.com/spie/half_year_2026_results/dial-in

Next events

Quarterly information at September 30th, 2026 October 30th, 2026, before market opening

Interim dividend payment: September 17th, 2026 (ex date: September 15th, 2026)

Financial definitions

Organic growth represents the production completed during the six 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 six 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, integration costs 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 at end June to pro forma EBITDA (including full-year impact of acquisitions and excluding minority interests) on a trailing twelve-month basis.

Appendix

Consolidated income statement

In millions of euros	H1 2026	H1 2025
Revenue	**5,168.3**	**4,994.0**
Operating expenses	(4,966.9)	(4,811.3)
Other income	44.2	44.8
Recurring operating income	**245.6**	**227.5**
Other operating expenses	(2.8)	(5.1)
Other operating income	8.7	5.5
Total other operating income (expenses)	**5.9**	**0.4**
Operating income	**251.5**	**227.9**
Net income (loss) from companies accounted for under the equity method	0.1	0.4
Operating income including companies accounted for under the equity method	**251.6**	**228.3**
Interest charges and losses from cash equivalents	(48.8)	(49.4)
Gains from cash equivalents	5.8	4.6
Costs of net financial debt	**(43.0)**	**(44.8)**
Other financial expenses	(23.3)	(31.4)
Other financial income	12.5	11.2
Change in fair value and amortisation cost of the convertible bond derivative component	(19.7)	(162.3)
Other financial income (expenses)	**(30.5)**	**(182.5)**
Pre-tax Income	**178.1**	**1.0**
Income tax expenses	(66.1)	(14.5)
Net income from continuing operations	**112.0**	**(13.5)**
Net income from discontinued operations	-	(0.0)
NET INCOME	**112.0**	**(13.5)**
Net income attributable to:		
. Owners of the parent	111.9	(13.4)
. Non-controlling interests	0.1	(0.1)
	112.0	**(13.5)**
Net income Share of the Group – earning per share	0.66	(0.08)
Net income Share of the Group – diluted earnings per share	0.65	(0.08)
Net income - diluted earnings per share	0.65	(0.08)

Consolidated statement of financial position

In millions of euros	June 30, 2026	Dec 31, 2025
Non-current assets		
Intangible assets	1,179.7	1,182.6
Goodwill	4,413.7	4,295.0
Right of use on operating and financial lease	606.3	619.2
Property, plant and equipment	221.2	221.9
Investments in companies accounted for under the equity method	13.9	13.5
Non-consolidated shares and long-term loans	745.2	117.1
Other non-current financial assets	5.6	5.3
Deferred tax assets	239.2	242.7
Total non-current assets	**7,424.8**	**6,697.3**
Current assets		
Inventories	65.4	47.5
Trade receivables	2,670.4	2,314.2
Current tax receivables	83.7	64.3
Other current assets	552.1	376.5
Other current financial assets	4.9	3.7
Cash and cash equivalents	416.2	791.8
Total current assets from continuing operations	**3,792.7**	**3,598.0**
Assets classified as held for sale	-	0.1
Total current assets	**3,792.7**	**3,598.1**
TOTAL ASSETS	**11,217.5**	**10,295.4**

In millions of euros	June 30, 2026	Dec 31, 2025
Equity		
Share capital	79.6	80.0
Share premium	1,324.9	1,383.5
Consolidated reserves	570.4	512.5
Net income attributable to the owners of the parent	111.9	176.4
Equity attributable to owners of the parent	**2,086.8**	**2,152.4**
Non-controlling interests	19.6	18.7
Total equity	**2,106.4**	**2,171.1**
Non-current liabilities		
Interest-bearing loans and borrowings	2,401.1	1 793.0
ORNANE derivative component	235.6	220.9
Non-current debt on operating and financial leases	409.7	427.7
Non-current provisions	154.3	151.1
Accrued pension and other employee benefits	601.4	619.8
Other non-current liabilities	24.3	22.8
Deferred tax liabilities	387.3	383.0
Total non-current liabilities	**4,213.7**	**3,618.3**
Current liabilities		
Trade payables	1,333.7	1,108.6
Interest-bearing loans and borrowings	348.6	374.2
Current debt on operating and financial leases	211.5	204.9
Current provisions	221.9	203.5
Income tax payable	120.4	101.5
Other current operating liabilities	2,661.2	2,512.7
Total current liabilities from continuing operations	**4,897.3**	**4,505.5**
Liabilities associated with assets classified as held for sale	-	0.5
Total current liabilities	**4,897.3**	**4,506.0**
TOTAL EQUITY AND LIABILITIES	**11,217.5**	**10,295.4**

Consolidated cash flow statement

In millions of euros	H1 2026	H1 2025
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**751.0**	**644.5**
Operating activities		
Net income	112.0	(13.5)
Loss from companies accounted for under the equity method	(0.1)	(0.4)
Depreciation, amortization, and provisions	204.6	202.0
Change in fair value of the financial instrument (“ORNANE”)	19.7	162.3
Proceeds on disposals of assets	(6.5)	(2.3)
Income tax expense	66.1	14.5
Elimination of costs of net financial debt	43.0	44.8
Other non-cash items	25.6	19.8
Internally generated funds from (used in) operations	**464.3**	**427.2**
Income tax paid	(81.0)	(77.8)
Changes in operating working capital requirements	(174.9)	(274.4)
Dividends received from companies accounted for under the equity method	-	0.7
Net cash flow from (used in) operating activities	**208.4**	**75.7**
Investing activities		
Effect of changes in the scope of consolidation	(761.3)	(57.8)
Acquisition of property, plant and equipment and intangible assets	(25.9)	(30.0)
Net investment in financial assets	(0.1)	-
Changes in loans and advances granted	1.4	(0.2)
Proceeds from disposals of property, plant and equipment and intangible assets	2.6	4.3
Proceeds from disposals of financial assets	-	-
Net cash flow from (used in) investing activities	**(783.3)**	**(83.7)**
Financing activities		
Issue of share capital	-	-
Share buy-back operations	(59.0)	(39.3)
Proceeds from loans and borrowings	593.8	595.8
Repayment of loans and borrowings (i)	(132.8)	(710.5)
Net interest paid (ii)	(49.9)	(48.5)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)	(3.4)	(5.5)
Dividends paid to owners of the parent	(132.1)	(126.0)
Dividends paid to non-controlling interests	(1.9)	(2.0)
Net cash flow from (used in) financing activities	**214.7**	**(336.0)**
Impact of changes in exchange rates	0.1	(5.1)
Impact of reclassifications and previous adjustments	-	-
Net change in cash and cash equivalents	**(360.0)**	**(349.1)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**390.9**	**295.4**

Notes:

(i) Cash flows relating to the repayment of the principal on lease liabilities, in accordance with IFRS 16, amounted to €115.2 million at June 30, 2026 and €104.2 million at June 30, 2025.

(ii) Interest expense on lease liabilities amounted to €9.9 million at June 30, 2026 and €6.5 million at June 30, 2025.

Quarterly organic growth by segment

	Q1 2026	Q2 2026	H1 2026
Germany	+0.0%	+7.3%	+3.9%
France	+0.6%	-1.9%	-0.7%
North-Western Europe	-0.9%	+4.7%	+1.9%
Central Europe	-8.2%	+7.3%	+0.0%
Global Services Energy	-4.1%	-9.3%	-6.7%
Group	**-0.9%**	**+3.1%**	**+1.2%**

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

In millions of euros		H1 2026	H1 2025
Revenue (as per management accounts)		**5,156.6**	**4,978.8**
Holding activities	(a)	14.5	14.6
Other	(b)	(2.8)	0.6
Revenue (IFRS)		**5,168.3**	**4,994.0**

Notes:

(a) Non-Group sales by SPIE Operations and other non-operating 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.

Reconciliation between EBITA and operating income

In millions of euros		H1 2026	H1 2025
EBITA		**321.4**	**300.6**
Amortisation of intangible assets (allocated goodwill)	(a)	(45.7)	(58.1)
Integration costs		(0.1)	(0.9)
Financial commissions		(0.7)	(0.6)
IFRS 2 charges related to LTIP		(11.5)	(10.9)
Acquisition costs		(11.9)	(0.3)
Other non-recurring items and impact of equity affiliates		0.1	(1.5)
Consolidated Operating Income (incl. companies accounted for under the equity method)		**251.6**	**228.3**

Notes:

(a) In the first half of 2026, amortization of intangible assets identified following acquisitions (PPA) mainly includes €(2.4) million in respect of Worksphere, €(3.0) million in respect of Bridging IT, €(5.1) million in respect of Robur, €(4.7) million in respect of ICG, €(6.1) million for Otto, €(2.1) million for Stangl, €(3.6) million for SD Fiber and €(2.6) million for Artemys.

In the first half of 2025, amortization of intangible assets identified following acquisitions (PPA) mainly includes €(17.0) million in respect of the SAG Group in Germany, €(2.4) million in respect of Worksphere, €(3.0) million in respect of Bridging IT, €(6.1) million in respect of Robur, €(4.7) million in respect of ICG, €(6.1) million for Otto, €(3.7) million for Stangl and €(2.8) million for Correll.

Reconciliation between adjusted net income and reported net income

In millions of euros	H1 2026	H1 2025
Adjusted net income (Group share)	**186.5**	**166.6**
Amortisation of intangible assets identified following acquisitions (PPA)[1]	(45.7)	(58.1)
Integration costs	(0.1)	(0.9)
Change in fair value and amortisation cost of the ORNANE derivative component	(19.7)	(162.3)
Related deferred tax assets	3.8	41.9
Long-term incentive shares plan (IFRS 2)	(11.6)	(10.9)
Other[2]	(11.9)	(1.7)
Tax adjustment	10.6	12.1
Reported net income, Group share	**112.0**	**(13.4)**

Notes:

1. In the first half of 2026, amortization of intangible assets identified following acquisitions (PPA) mainly includes €(2.4) million in respect of Worksphere, €(3.0) million in respect of Bridging IT, €(5.1) million in respect of Robur, €(4.7) million in respect of ICG, €(6.1) million for Otto, €(2.1) million for Stangl, €(3.6) million for SD Fiber and €(2.6) million for Artemys. In the first half of 2025, amortization of intangible assets identified following acquisitions (PPA) mainly includes €(17.0) million in respect of the SAG Group in Germany, €(2.4) million in respect of Worksphere, €(3.0) million in respect of Bridging IT, €(6.1) million in respect of Robur, €(4.7) million in respect of ICG, €(6.1) million for Otto, €(3.7) million for Stangl and €(2.8) million for Correll.
2. Mainly acquisition costs (IFRS 3).

Net debt

In millions of euros	**June 30th, 2026**	**Dec 31st, 2025**
Loans and borrowings as per balance sheet	3,606.5	3,020.7
Debt on operating and financial leases – continued activities	(621.2)	(632.6)
Capitalised borrowing costs	14.0	9.7
Amortisation costs of the convertible bond (ORNANE) derivative component	16.0	20.9
Convertible bond (ORNANE) derivative instrument	(235.6)	(220.9)
Debts on put options granted to non-controlling shareholders	(220.3)	(215.1)
Others [1]	(31.5)	(40.5)
Gross financial debt (a)	**2,527.9**	**1,942.2**
Cash and cash equivalents as per balance sheet	(416.2)	(791.7)
Accrued interest	1.3	0.9
Gross cash (b)	**(414.9)**	**(790.8)**
Consolidated net debt (a) - (b)	**2,113.0**	**1,151.4**
Net debt / (Cash) of non-consolidated entities	(145.9)	(6.1)
Net debt excluding IFRS 16	**1,967.1**	**1,145.3**
Pro forma EBITDA excluding IFRS 16	929.5	856.8
Leverage excluding IFRS 16	**2.1x**	**1.3x**
Add debt on operating and financial leases (IFRS 16)	621.2	632.6
Net debt including IFRS 16	**2,588.3**	**1,778.0**
Pro forma EBITDA including IFRS 16	1,180.2	1,095.4
Leverage including IFRS 16	**2.2x**	**1.6x**

Note:

1. The “others” line under gross financial debt mainly comprises accrued interest on bond debt amounting to €8.5 million in 2026 (€17.1 million in 2025), the fair value of hedging derivative instruments amounting to €5.3 million, as well as earn-out liabilities (contingent consideration) amounting to €16.7 million.

Cash flow statement – Management accounts

In millions of euros	H1 2026 excl. IFRS 16	IFRS 16 impacts	H1 2026 incl. IFRS 16	H1 2025 excl. IFRS 16
EBITA	**313.5**	**7.9**	**321.4**	**293.8**
Depreciation	33.6	116.7	150.3	33.9
Net capex	(23.3)	-	(23.3)	(25.8)
Change in Working Capital and Provisions	(160.2)	(0.1)	(160.4)	(276.6)
Operating Cash Flow	**163.5**	**124.6**	**288.0**	**25.4**
Taxes paid	(81.0)	-	(81.0)	(77.8)
Net interest paid	(40.0)	(9.9)	(49.9)	(39.5)
Pension and Others[(1)]	(16.7)	0.5	(16.2)	(15.8)
Free Cash Flow	**25.7**	**115.2**	**140.9**	**(107.7)**
Acquisitions & disposals	(644.5)	0.0	(644.5)	(67.5)
Dividends	(134.0)	-	(134.0)	(128.1)
FX impacts & others	(10.0)	(103.8)	(113.8)	(4.3)
Share buy-back	(59.0)	-	(59.0)	(39.3)
Change in net debt	**(821.8)**	**11.4**	**(810.4)**	**(346.8)**

Notes:

(1) Including in H1 2026 (i) cash out related to the financial element of pensions for (€9.6m) compared to (€8.9m) in H1 2025, (ii) bank and insurance guarantee fees for (€3.3m) compared to (€2.9m) in H1 2025, (iii) integration costs for (€1.3m) compared to (€1.2m) in H1 2025.

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.

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)

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

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*		*June 30th, 2026*
Receivable Securitisation Program	Monthly	Floating	Internal rate Société Générale + 1%	300,000
Loans and borrowings from banking Institutions				**300,000**

About SPIE

SPIE is the independent European leader in multi-technical services in the areas of energy and communications.
With 55,000 employees, SPIE works alongside its customers to drive the energy, digital and industrial transitions. As a key player in decarbonisation, the Group delivers efficient and innovative solutions across the economy.

SPIE Group achieved in 2025 consolidated revenue of €10.4 billion and consolidated EBITA of €793 million.

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Disclaimer

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