

Press release

## Quarterly information as at March 31<sup>st</sup>, 2026

Stronger seasonality impact in Q1 not affecting full-year outlook  
Outstanding bolt-on M&A activity in Germany  
Sustained momentum in underlying trends

Cergy, April 24<sup>th</sup>, 2026

### Stronger seasonality impact in Q1 2026

- Q1 2026 revenue: €2,450.3 million, up +1.7% year-on-year at constant FX
- Organic growth of -0.9%, reflecting temporary weather-related disruptions in Germany and Central Europe; gradual catch-up expected over the coming quarters
- +2.7% contribution from 2025 bolt-on acquisitions
- Structural growth trends unaltered, supported by sustained momentum in Europe to strengthen energy sovereignty and advance the energy transition

### Outstanding M&A activity in Germany and Central Europe

- Exceptional start to the year, with four transactions announced early 2026, representing approximately €667 million of annual revenue
  - Major scale-up in Industrial Services in Germany, with agreements signed to acquire ROFA Industrial AG and SGS Industrial Services (combined annual revenue of c. €610 million)
  - Continued expansion in Central Europe, with the acquisitions of Invizo in Slovakia and BLOCK Group in the Czech Republic, together contributing around €57 million of annual revenue and strengthening SPIE's position in high-value, technology-driven services
- All transactions to be self-financed, while maintaining SPIE's disciplined leverage policy
- Well-diversified and active M&A pipeline, offering further high-quality opportunities fully aligned with SPIE's strategic priorities

### Completion of anti-dilutive Share buy-back

- Between March 9<sup>th</sup> and March 19<sup>th</sup>, 2026, SPIE repurchased 1,250,000 of its own shares to partially offset the dilutive impact of the new shares issued under the SHARE FOR YOU 2025 employee shareholding plan and the Group's long-term incentive plan
- These shares have been cancelled on March 30<sup>th</sup>, 2026

### 2026 outlook confirmed

- Strong total growth, driven by further organic growth and active bolt-on M&A
- Continued expansion of EBITA margin

**Gauthier Louette, Chairman & CEO**, commented:

“On the M&A front, SPIE has made an exceptionally strong start to 2026, with outstanding bolt-on activity representing approximately €667 million of acquired annual revenue across our core geographies. In particular, our major scale-up in Industrial Services in Germany marks a significant step forward in the largest industrial services market in Europe. Organic growth was affected in the first weeks of the year by adverse weather conditions in Germany and Central Europe, but we will see a gradual catch-up over the upcoming quarters. Overall, structural trends remain fully intact and are even strengthening, as the current geopolitical crisis further highlights the urgent need for Europe to transition to low-carbon electricity. With a solid balance sheet, continued focus on operational excellence, and financial discipline, we reiterate our strong confidence in achieving our 2026 guidance.”

## Revenue

Consolidated revenue was €2,450.3 million in Q1 2026, up +1.5% year-on-year, including a +2.7% contribution from recent acquisitions. Organic revenue edged down slightly by -0.9%, mainly due to temporary weather-related disruptions in Germany and Central Europe. Currency effects had a marginal impact of -0.2%.

| <i>In millions of euros<br/>(unaudited)</i> | Q1 2026        | Q1 2025        | Change       | o/w<br>organic<br>growth | o/w<br>external<br>growth | o/w<br>disposal | o/w<br>internal<br>transfer <sup>(1)</sup> | o/w<br>foreign<br>exchange |
|---|----------------|----------------|--------------|--------------------------|---------------------------|-----------------|--|----------------------------|
| Germany                                     | 799.2          | 789.7          | +1.2%        | +0.0%                    | +2.6%                     | -               | -1.4%                                      | -                          |
| France                                      | 829.3          | 813.5          | +1.9%        | +0.6%                    | +1.3%                     | -               | -  | -                          |
| North-Western Europe                        | 513.2          | 511.4          | +0.3%        | -0.9%                    | +1.6%                     | -0.3%           | -  | -                          |
| Central Europe                              | 193.4          | 179.9          | +7.5%        | -8.2%                    | +13.2%                    | -               | +1.4%                                      | +1.0%                      |
| Global Services Energy                      | 115.2          | 120.5          | -4.4%        | -4.1%                    | -                         | -               | +6.5%                                      | -6.8%                      |
| <b>Group revenue</b>                        | <b>2,450.3</b> | <b>2,415.0</b> | <b>+1.5%</b> | <b>-0.9%</b>             | <b>+2.7%</b>              | <b>-0.1%</b>    | <b>-</b>                                   | <b>-0.2%</b>               |

(1) Internal transfer in Q1 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 Central Europe in their respective geographies.

## Germany

Germany posted revenue of €799.2 million in Q1 2026, up +1.2% year-on year. Organic growth was flat, reflecting a high comparison base (+7.2% in Q1 2025) and harsh weather conditions during the first weeks of the year. The PIK and Cyqueo acquisitions, completed in 2025, contributed +2.6%, with integration processes progressing well. The internal transfer of the former Robur non-German operations to Global Services Energy and Central Europe had a -1.4% effect, with no impact at Group level.

The underlying momentum in Germany remains very strong, with SPIE benefiting from leading positions and a steadily expanding order backlog, providing solid visibility. Outdoor activities, including High Voltage and City Networks & Grid, were affected by adverse weather conditions at the beginning of the year, and we have secured operational capacity to ensure a catch up of the activity over the coming quarters. Technical Facility Management maintained its very strong trajectory, driven by sustained demand for energy-efficiency solutions and reflected in consistently high contract renewal rates. Building Solutions still benefited from SPIE's established presence in fast-growing segments such as data centres, and tunnel automation systems. In Information & Communication Services, the Group continued to support its clients in upgrading their IT infrastructure and implementing their digital transformation strategies, leveraging enhanced capabilities in cybersecurity, cloud services and managed solutions. Industry services posted a solid performance, underpinned by recurring maintenance operations and a focused positioning in attractive, fast-growing end-markets including automation, logistics, food and pharmaceuticals.

## France

Q1 2026 revenue in France amounted to €829.3 million, up +1.9% compared to Q1 2025. This reflects a +1.3% contribution from the Artemys acquisition, completed at the end of January 2026, and +0.6% organic growth.

France delivered a solid performance in Q1 2026, despite the expected continued weighing of City Networks and Building Solutions on overall growth. City Networks remained affected by the marked slowdown in mature fibre-optic roll-out programmes. Building Solutions maintained its disciplined and selective approach, focusing on high value-added projects, while demand still reflected a degree of macro-related customer caution. Technical Facility Management continued to perform well, supported by a steady base of recurring revenues and long-standing client relationships. Industry recorded a solid performance, supported by its expertise in the fast-growing markets of renewable energy and battery-storage projects, as well as its diversified exposure to sectors such as agri-food and aerospace. ICS also generated a robust contribution, leveraging its strong positioning in cloud, cybersecurity, digital workplace solutions, data and Artificial Intelligence, along with a loyal client base. Lastly, Nuclear Services performed strongly, driven by high-quality execution of maintenance programmes, notably the 'Grand Carénage'.

## North-Western Europe

Revenue in the North-Western Europe segment reached €513.2 million in Q1 2026, broadly stable year-on-year (+0.3%). Organic growth was -0.9%, against a demanding comparison base in Q1 2025 (+7.5%). This was more than offset by the +1.6% contribution from the 2025 acquisitions of Rovitech and Voets & Donkers. The disposal of a small elevator business in the Netherlands had a negligible impact of -0.3%.

In the Netherlands, project-driven activity in Building Solutions was shaped by the launch of several sizeable contracts, which are still in their early stages and will contribute more meaningfully as they ramp up. The backlog continued to increase, supported by sustained demand linked to the energy transition and the ongoing reinforcement of power networks. In ICS, SPIE continued to deliver strong growth capitalising on its strengthened position in data centre services and the contribution of recent acquisitions. Industry services remained resilient, driven by SPIE Nederland's exposure to dynamic sectors such as energy storage and advanced technologies, despite persistent structural pressure in the petrochemical sector.

Belgium had a slower start to the year, against a high comparison base, notably in high voltage services, while the order book continued to show strong momentum. Building Solutions and Technical Facility Management delivered a robust performance, supported by long-standing client partnerships and the Group's ability to provide effective, value-adding solutions.

## Central Europe

Revenue in Central Europe was €193.4 million in Q1 2026, up +7.5% year-on-year, including a +13.2% contribution from bolt-on acquisitions, reflecting sustained M&A activity in Poland, Switzerland and Austria in 2025 as well as a +1.4% contribution from the internal transfer of former Robur operations located in Austria. Organic growth stood at -8.2%, while currency movements contributed +1.0%, primarily driven by the appreciation of the Zloty against the Euro.

In Poland and Austria, outdoor activities such as high-voltage, telecommunications and transport infrastructure were affected by difficult weather conditions in the early weeks of the year. These disruptions were short-lived with production expected to catch up progressively over the next quarters. The backlog continues to build, supported by strong investment dynamics linked to the energy transition.

## Global Services Energy

Global Services Energy posted revenue of €115.2 million in Q1 2026, down -4.4% year-on-year. Organic growth was -4.1%, while currency movements had a -6.8% impact, mainly reflecting the evolution of the US Dollar/ Euro parity.

In an already challenging backdrop for Oil & Gas activities, operations began to be affected in March by the outbreak of the conflict in Iran, which led to the suspension of certain ongoing maintenance contracts in Qatar and Iraq. In wind activities, momentum remained strong. As part of Global Services Energy's diversification strategy and its commitment to the energy transition, wind activities expanded through the internal acquisition of the international wind operations from SPIE Germany (formerly ROBUR Wind). This integration, with no impact at Group level, brings around 600 new colleagues and approximately €40 million of annual revenue into Global Services Energy, broadening its offering across the full lifecycle of wind assets and adding maintenance capabilities for wind turbine generators and blades.

## Bolt-on acquisitions

SPIE kicked off 2026 with an outstanding level of M&A activity, announcing four acquisitions across its key geographies and adding approximately €667 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 signed agreements to acquire ROFA Industrial Automation AG (c. €430 million of 2025 revenue with high single digit margin) and SGS (c. €180 million of annual revenue with margin slightly north of 10%). Together, these transactions represent a major step-up in the fast-growing German industrial services market — the largest in Europe. ROFA contributes leading capabilities in industrial automation, conveyor systems and intralogistics, supported by more than 1,200 highly qualified employees and a resilient, diversified customer base across automotive, logistics, food, pharmaceuticals and healthcare. SGS, with its 800 skilled employees, further strengthens SPIE's expertise in electrical and mechanical installation for power facilities and industrial plants, broadening the Group's value chain and creating meaningful cross-selling opportunities. Building on the successful integration of Robur in 2024, these acquisitions significantly reinforce SPIE's industrial services platform and open up compelling commercial synergies with several blue-chip customers.

Executed at a high single-digit EBITA multiple, both acquisitions are expected to be accretive to adjusted EPS<sup>1</sup> from the first year of consolidation.

SPIE also expanded its footprint in Central Europe with the acquisitions of BLOCK Group in the Czech Republic, a recognised specialist in cleanroom design, engineering, procurement and construction, and Invizo in Slovakia, a provider of building security systems and smart technical solutions. Combined, they contribute around €57 million of annual revenue and deepen SPIE's expertise in high-value, technology-driven services.

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

## 2026 full-year outlook confirmed

In 2026, SPIE expects:

- 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<sup>2</sup> attributable to the Group.

## Conference call for investors and analysts

**Date:** Friday, April 24<sup>th</sup>, 2026

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

### Speakers:

Gauthier Louette, Chairman & CEO

Markus Holzke, CEO SPIE Germany Switzerland Austria (Group CEO as of April 30<sup>th</sup>, 2026)

Jérôme Vanhove, CFO

### Dial-in details:

- Audio-conference: <https://engagestream.euronext.com/spie/2026-04-24-q1/dial-in>
- Webcast: <https://spie.engagestream.euronext.com/2026-04-24-q1>

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<sup>1</sup> Adjusted earnings per share as defined in our annual financial statements

<sup>2</sup> Subject to shareholders' approval at the next Annual General Meeting on April 30<sup>th</sup>, 2026

## Next events

|   |  |
|---|--|
| <b>2026 Annual General Meeting:</b>                             | April 30 <sup>th</sup> , 2026                          |
| <b>Dividend ex-date<sup>1</sup>:</b>                            | May 11 <sup>th</sup> , 2026                            |
| <b>Dividend payment date<sup>1</sup>:</b>                       | May 13 <sup>th</sup> , 2026                            |
| <b>2026 Half-year results:</b>                                  | July 30 <sup>th</sup> , 2026, before market opening    |
| <b>Quarterly information at September 30<sup>th</sup>, 2026</b> | October 30 <sup>th</sup> , 2026, before market opening |

## Financial definitions

**Organic growth** represents the production completed during the first three 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 first three 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.

## Appendix

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

| <i>In millions of euros (unaudited)</i>     |     | <b>Q1 2026</b> | <b>Q1 2025</b> |
|---|-----|----------------|----------------|
| <b>Revenue (as per management accounts)</b> |     | <b>2,450.3</b> | <b>2,415.0</b> |
| Holding activities                          |     | 3.3            | 3.3            |
| Others                                      | (a) | (10.2)         | 2.6            |
| <b>Revenue under IFRS</b>                   |     | <b>2,443.4</b> | <b>2,420.9</b> |

(a) The amount in Q1 2026 mainly corresponds to the revenue contributions from Artemys (2 months), which was not yet consolidated in the accounts as at March 31<sup>st</sup>, 2026.

## 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.

[www.spie.com](http://www.spie.com)

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