Press release

2025 Half-Year results

Consistent delivery of SPIE's growth model
Yet another margin step-up: 2025 outlook firmed up

Cergy, July 31st, 2025

Solid first-half results combining 40 bps margin step-up and 5.8% revenue growth

- Revenue: €4,979m, up +5.8% vs. H1 2024, including +3.8% growth from acquisitions and +2.4% organic growth
- Sequential improvement in organic growth: +2.6% in Q2, after +2.1% in Q1
- Another step-up in EBITA margin: +40 bps to 6.0% in H1 2025
- EBITA up +13.2% to €301m
- Adjusted net income[1]: €166.6m (+5.7% vs. H1 2024)

Sustained bolt-on M&A activity, reinforcing leadership in attractive markets

- 3 bolt-on acquisitions signed in 2025 to date, representing €96 million in annual revenue
- Further expansion into attractive Polish Building Solutions market and high-growth fiber optic services in Switzerland
- Robust pipeline on highly fragmented markets

Strong financial structure, highly cash-generative model

- Leverage[2] significantly reduced to 1.9x at end June 2025 from 2.4x at end June 2024 supported by outstanding working capital performance
- Successful €600 million sustainability-linked bond issuance in May 2025 (5-year maturity/ 3.75% coupon), reflecting SPIE's strong credit quality
- Anti-dilutive share buy-back implemented in Q1 for €39 million
- Interim cash dividend of €0.30 per share, i.e. 30% of the approved dividend for 2024, on September 18th, 2025

2025 margin outlook firmed up

- Strong total growth pushing revenue well above the €10 billion mark, including further organic growth and active bolt-on M&A
- Continued expansion of EBITA margin to at least 7.6%

[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] Ratio of net debt excluding the impact of IFRS 16 at end June to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

Gauthier Louette, Chairman & CEO, commented*: "SPIE's first-half results confirm the strengths of our model, the relevance of our strategy and the quality of our execution. Energy transition and digital transformation are firmly anchored as lasting growth drivers across our markets, allowing us to confidently navigate the current geopolitical and macroeconomic uncertainty. Thanks to our core focus on margin and financial discipline, we delivered once again a double-digit increase in EBITA. We kept a steady course in terms of bolt-on M&A, with all integration processes progressing well and three new acquisitions, focused on high-growth sectors. With rock-solid fundamentals, enhanced profitability and a disciplined approach to growth, SPIE is on track to meet its firmed-up 2025 targets and to continue creating long-term value."*

H1 2025 results

In millions of euros	**H1 2025**	**H1 2024**	***Change***
Revenue	4,978.8	4,704.5	*+5.8%*
EBITA	300.6	265.6	*+13.2%*
EBITA margin	*6.0%*	*5.6%*	*+40 bps*
Adjusted net income[1] (Group share)	166.6	157.6	*+5.7%*
Net income (Group share)	(13.4)*	56.8	*n.a.*
Net debt (excl. IFRS 16)	1,609.0	1,834.7	*-225.7*
Leverage ratio[2] (excl. IFRS 16)	1.9x	2.4x	*-0.5x*

**includes a one-off €(120.4) million non-cash net impact of the ORNANE convertible bond fair value adjustment triggered by the significant increase in share price in H1 2025. Excluding this impact, H1 2025 Net income (Group share) would have been a positive €107 million, compared to €96.7 million in H1 2024*

In H1 2025, SPIE recorded **revenue** of €4,978.8 million, representing a +5.8% increase compared to H1 2024. Organic growth stood at +2.4%, driven by particularly strong business trends in Germany and North-Western Europe while France continued to demonstrate resilience in the current economic context. Organic growth strengthened sequentially in Q2, at +2.6%, compared to +2.1% in Q1. External growth contributed +3.8% in H1 2025, with a significant contribution from 2024 acquisitions, whose integration is proving successful. The disposal of sub-scale Belgian IT support activities in December 2024 accounted for -0.3%. The impact of currency movements was insignificant over the period.

Group **EBITA** reached €300.6 million in H1 2025, marking another double-digit increase of +13.2%, after +21.9% in 2024. **EBITA margin** stood at 6.0%, expanding by 40 basis points compared to H1 2024. This new margin step-up reflects once again SPIE's unwavering focus on rigorous contract selectivity and pricing discipline, a favourable mix effect from very strong growth in Transmission &

[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] Ratio of net debt excluding impact of IFRS 16 at end of June to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

Distribution services, and consistently high quality of delivery. It also benefitted from the slightly accretive contribution of some bolt-on acquisitions completed in 2024.

Adjusted net income[1] (Group share) was €166.6 million in H1 2025, up +5.7% compared to the same period last year.

Net income (Group share) amounted to €(13.4) million in H1 2025, compared to €56.8 million in H1 2024. H1 2025 net income includes a one-off €(120.4) million non-cash impact[2] from the significant increase in the fair value of the derivative component of the "Ornane" convertible bond, triggered by the strong increase in SPIE share price over the period. Potential shareholder dilution at redemption remains however very limited due to the "Ornane" structure, i.e. 2.3% assuming a €47 share price at redemption (or 145% of conversion price)[3].
Net income also includes the exceptional corporate income tax contribution charge in France of €(11.8) million for H1 2025.

Reflecting the highly cash-generative nature of SPIE's business model, the Group's structurally negative **working capital** stood at €(730.1) million at the end of June 2025, representing (27) days of revenue. This represents a strong increase compared to €(456.9) million, or (17) days, a year earlier, highlighting the Group's steadfast focus on financial discipline. As a result, **operating cash flow** improved by €105.3 million compared to H1 2024, at €25.4 million in H1 2025, translating into a €103.4 million improvement in **Free cash flow**, to €(107.7) million in H1 2025.

Net debt excluding IFRS 16 was €1,609.0 million at the end of June 2025, compared to €1,834.7 million. **Leverage ratio[4]** stood at 1.9x at the end of June 2025, down significantly compared to 2.4x at the end of June 2024. It reflects an historically low H1 seasonal releveraging, of only +0.3x, compared to the 1.6x leverage ratio at the end of December 2024.

2025 margin outlook firmed up

In 2025, SPIE expects:

- Strong total growth, pushing Group revenue well above the €10 billion mark, including further organic growth and active bolt-on M&A; *(unchanged)*

- Continued expansion of EBITA margin to at least 7.6%.
  (previously : « 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

2 Including €(157.6) million change in fair value of the derivative instrument, €(4.7) million amortisation charge, and €41.9 million deferred tax

3 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

4 Ratio of net debt excluding the impact of IFRS 16 at end June to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis

The proposed dividend pay-out ratio will remain at c.40% of Adjusted Net Income[1] attributable to the Group.

Interim dividend

SPIE will pay an interim cash dividend of €0.30 per share, i.e. 30% of the approved dividend for 2024, on September 18th, 2025 (ex-date: September 16th, 2025).

Analysis by segment

Revenue

In millions of euros	**H1 2025**	**H1 2024**	**Change**	**organic growth**	**external growth**	**disposal**	**foreign exchange**
Germany	1,678.0	1,459.2	+15.0%	+6.6%	+8.4%	-	-
France	1,635.5	1,649.5	-0.8%	-2.0%	+1.2%	-	-
North-Western Europe	1,039.1	954.0	+8.9%	+8.1%	+2.1%	-1.3%	-
Central Europe	385.8	379.8	+1.6%	-4.1%	+5.0%	-	+0.7%
Global Services Energy	240.5	262.0	-8.2%	-6.5%	-	-	-1.7%
Group	**4,978.8**	**4,704.5**	**+5.8%**	**+2.4%**	**+3.8%**	**-0.3%**	**-0.0%**

EBITA

In millions of euros	**H1 2025**	**H1 2024**	***Change***
Germany	94.7	75.3	*+25.8%*
In % of revenue	*5.6%*	*5.2%*	*+40 bps*
France	99.1	98.7	*+0.4%*
In % of revenue	*6.1%*	*6.0%*	*+10 bps*
North-Western Europe	71.9	56.0	*+28.4%*
In % of revenue	*6.9%*	5.9%	*+100 bps*
Central Europe	*12.6*	11.3	*+11.5%*
In % of revenue	*3.3%*	*3.0%*	*+30 bps*
Global Services Energy	20.7	22.0	*-6.0%*
In % of revenue	*8.6%*	*8.4%*	*+20 bps*
Holding	1.6	2.3	-
Group EBITA	**300.6**	**265.6**	***+13.2%***
In % of revenue	***6.0%***	***5.6%***	***+40 bps***

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

Germany

Germany, with revenue up +15.0% in H1 2025, became for the first time the Group's number one revenue contributor. Growth was well-balanced between organic growth, at +6.6%, reflecting SPIE's strong positioning and positive market momentum, and the contribution from acquisitions, at +8.4%, following a record year for bolt-on M&A in Germany in 2024. In Q2, revenue grew by +6.0% (+6.0% organic).

High Voltage activities delivered very high growth in H1 supported by exceptionally favourable project phasing, while City Networks & Grid benefited from overall sustained demand nationwide. Technical Facility Management delivered a solid performance, with energy efficiency firmly anchored as a lasting growth driver across the entire client base. Building Solutions benefited from strong positioning in dynamic sectors such as data centres and transport infrastructure. In ICS, SPIE capitalises on a broadened service portfolio, spanning both IT infrastructure services and digital transformation projects. In Industry services, SPIE's sector-specific positioning drove a solid performance, with particular focus on pharmaceuticals, wind, and LNG projects.

Germany's EBITA margin increased by +40 basis points, to 5.6% in H1 2025. This performance was driven by a favourable mix effect from strong growth in High Voltage services, the accretive impact of bolt-on acquisitions completed in 2024, as well as relentless focus on operational excellence and contract selectivity.

France

The France segment continued to demonstrate strong resilience amid the currently subdued local macroeconomic environment. Revenue recorded a slight -0.8% contraction, including a -2.0% organic decrease against a high comparison basis (+2.1% in H1 2024 versus +0.7% in H2 2024), partially offset by a +1.2% contribution from acquisitions. Meanwhile, EBITA margin rose to 6.1%, up from 6.0% in H1 2024, thanks to SPIE's lean and flexible cost structure. In Q2, revenue decreased by -0.9% (-1.9% organic).

The decrease in H1 was limited to two divisions: City Networks, with the ongoing ramp-down of mature fibre optic roll-out activities, and Building Solutions, where SPIE is maintaining a high level of selectivity in the current environment, securing a solid backlog of quality projects notably in the data centre, defence, healthcare and energy performance segments. Meanwhile, other divisions demonstrated remarkable robustness: Technical Facility Management benefits from a solid, recurring revenue base and long-standing relationships with high-quality clients; Industry and ICS are proving extremely resilient thanks to diversified sector exposure, broad arrays of technical capabilities and the mission-critical nature of the services they provide. Lastly, Nuclear Services delivered a solid performance in H1, supported by strong execution of the maintenance programs.

North-Western Europe

The North-Western Europe segment recorded revenue growth of +8.9% in H1 2025, driven by strong organic growth of +8.1% and a +2.1% contribution from acquisitions. The disposal of SPIE Belgium's sub-scale IT support activities, completed in December 2024, had a -1.3% impact on the segment's H1 revenue. In Q2, revenue grew by +9.5% (+8.6% organic).

The Netherlands delivered an outstanding performance, reflecting SPIE's strong positioning in market supported by solid long-term fundamentals. High Voltage services recorded very strong growth, driven by energy transition investments and grid expansion. Building Solutions performed well, supported by high recurring activity and sustained demand for energy efficiency. In ICS, SPIE posted robust growth and capitalises on its strengthened position in data centre services, thanks to recent acquisitions. Industry services remained resilient despite continued pressure in the petrochemical segment, thanks to solid positions in dynamic sectors such as the food industry, pharmaceuticals, energy storage, and technology.

Belgium delivered strong growth in H1 2025. High Voltage services are emerging as a key growth driver, with a step-up in grid investments from the national TSO and booming demand for battery energy storage systems. Building Solutions and Technical Facility Management also contributed meaningfully to the country's performance, leveraging SPIE's strong local positioning.

North-Western Europe's EBITA margin expanded by +100 bps, to 6.9% in H1 2025, with strong contributions from both countries reflecting higher growth in margin-accretive energy-related services, along with continued focus on operational excellence, and sustained pricing power.

Central Europe

Revenue in Central Europe increased by +1.6% in H1 2025, driven by a +5.0% contribution from external growth, following sustained bolt-on M&A activity in Poland since the beginning of the year. Organic growth was -4.1% and is expected to turn positive in the second half of the year, supported by a high backlog. Currency movements had a +0.7% impact, primarily driven by the appreciation of the Polish Zloty and the Swiss Franc against the Euro over the period. In Q2, revenue grew by +1.7% (-4.2% organic).

In Poland, revenue was impacted by delayed execution in High Voltage. However, the sector continues to offer a positive outlook, driven by high energy transition investments. Austria sustained a high level of activity in H1, supported by strong momentum in transport infrastructure and Transmission & Distribution services following a step-up in 2024.

Central Europe's EBITA margin increased by 30 bps to 3.3% in H1 2025, up from 3.0% in H1 2024, driven by continued focus on operational excellence and a strong contribution from Austria.

Global Services Energy

Global Services Energy's revenue declined by -8.2% in H1 2025, including a -6.5% organic decrease entirely attributable to the one-off, large-scale shutdown maintenance operation carried out in West Africa in H1 2024, which had led to exceptionally high revenue in that period. Currency impact was -1.7%, reflecting the weakening of the US dollar against the Euro. In Q2, revenue was down -5.6% (-2.8% on an organic basis).

Business trends were solid in oil & gas maintenance activities across most countries of operations, as SPIE continued to gain market share thanks to its differentiated offering and strong, long-standing client relationships. Commercial momentum was positive in offshore wind energy, where the Group is leveraging its enhanced expertise and technical capabilities following the successful integration of Correll Group.

Global Services Energy's EBITA margin increased by 20 bps, to 8.6% in H1 2025, driven by strong focus on operational efficiency, rigorous contract selectivity, and disciplined pricing.

Bolt-on acquisitions

Following a record year for bolt-on M&A in 2024, SPIE is strongly focused on ensuring the disciplined and efficient integration of all recent acquisitions. Relying on its rigorous playbook and extensive track record, with more than 160 acquisitions successfully integrated in the past decade, the Group is able to execute multiple integration processes simultaneously, led at country level with speed and efficiency, thus ensuring optimal value creation.

Meanwhile, SPIE signed 3 new acquisitions since January 2025, supported by its best-in-class free cash flow generation, the high fragmentation of its markets, and its ability to consistently cultivate a rich pipeline of high-quality, actionable opportunities. In Poland, the Group signed the acquisition of LTEC (€19 million in annual revenue), a specialist in building automation and management systems. This transaction builds up on the acquisition of Elektromontaż-Poznań, which was closed in January 2025. In Switzerland, SPIE secured the acquisition of SD Fiber (c.€70 million in annual revenue), a specialist in fiber optic services, in order to expand its presence in this attractive, fast-growing market. In the Netherlands, SPIE acquired Rovitech (€7 million in annual revenue) to complement its capabilities as a key provider of technical services for data centres in the country.

Thanks to the highly fragmented nature of its markets, SPIE maintains a robust pipeline of bolt-on acquisition opportunities, offering good visibility on sustained external growth momentum in the medium term.

Financing and liquidity

In May 2025, SPIE successfully placed a €600 million sustainability-linked bond, with a 5-year maturity and a 3.75% coupon. The proceeds were used to refinance a bond of the same amount issued in 2019. The offering was significantly oversubscribed, reflecting unwavering confidence from institutional credit investors in SPIE's highly cash generative model. This transaction also marked a new milestone in the integration of sustainability commitments into the Group's financing strategy, with 100% of SPIE's debt now linked to environmental performance criteria. Following this placement, SPIE has no upcoming debt maturities before October 2027 and continues to benefit from favourable financing conditions.

Between January 13th, 2025 and February 3rd, 2025, SPIE bought back 1,250,000 of its own shares, in order to partially compensate the dilutive impact of the issuance of new shares under the SHARE FOR YOU 2024 employee shareholding plan and the Group's long-term incentive plan. These shares were subsequently cancelled.

SPIE's long term corporate credit rating from Standard & Poor's and Fitch remains unchanged, at BB+, with respectively stable and positive outlook.

The Group's liquidity stood at €1,295 million at end June 2025 (€295 million in net cash and €1,000 million of undrawn Revolving Credit Facility) compared to €1,045.6 million at end June 2024 (€345.6 million in net cash and €700 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, 2025 were authorised for issue by the Board of Directors on July 30th, 2025. Auditors' limited review of the consolidated financial statements is complete and the statutory auditors' report on the 2025 half-year financial information has been issued.

The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2025 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 31st, 2025

9.00 am CET - 8.00 am GMT

Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, Group CFO

Access to the conference call:

- Webcast: https://spie.engagestream.companywebcast.com/2025-07-31-hy25
- Dial-in: https://engagestream.companywebcast.com/spie/2025-07-31-hy25/dial-in

Next events

Quarterly information at September 30th, 2025: October 31st, 2025, before market opening

Interim dividend payment: September 18th, 2025 (ex date: September 16th, 2025)

Financial definitions

Organic growth represents the production completed during the twelve 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 twelve 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, restructuring 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 to pro forma EBITDA (including full-year impact of acquisitions and disposals) on a trailing twelve-month basis.

Appendix

Consolidated income statement

In thousands of euros	H1 2025	H1 2024
Revenue	**4,994,023**	**4,656,111**
Other income	58,795	51,326
Operating expenses	(4,825,274)	(4,516,215)
Recurring operating income	**227,544**	**191,222**
Other operating expenses	(5,083)	(11,896)
Other operating income	5,483	4,300
Total other operating income (expenses)	**400**	**(7,596)**
Operating income	**227,944**	**183,626**
Net income (loss) from companies accounted for under the equity method	364	147
Operating income including companies accounted for under the equity method	**228,308**	**183,773**
Interest charges and losses	(49,332)	(47,465)
Gains from cash equivalents	4,561	8,670
Costs of net financial debt	**(44,771)**	**(38,795)**
Other financial expenses	(31,454)	(28,965)
Other financial income	11,242	21,208
Change in fair value and amortization cost of the convertible bond derivative component	(162,330)	(53,770)
Other financial income (expenses)	**(182,542)**	**(61,527)**
Pre-Tax Income	**995**	**83,451**
Income tax expenses	(14,491)	(27,413)
Net income from continuing operations	**(13,496)**	**56,038**
Net income from discontinued operations	(1)	(5)
NET INCOME	**(13,497)**	**56,033**
Net income from continuing operations attributable to:		
. Owners of the parent	(13,369)	56,755
. Non-controlling interests	(127)	(717)
	(13,496)	**56,038**
Net income attributable to:		
. Owners of the parent	(13,370)	56,750
. Non-controlling interests	(127)	(717)
	(13,497)	**56,033**

Consolidated statement of financial position

In thousands of euros	June 30, 2025	Dec 31, 2024
Non-current assets		
Intangible assets	1,208,117	1,246,416
Goodwill	4,231,663	4,179,186
Right of use on operating and financial lease	586,884	573,436
Property, plant and equipment	218,774	217,589
Investments in companies accounted for under the equity method	14,314	14,901
Non-consolidated shares and long-term loans	52,829	55,229
Other non-current financial assets	5,267	4,834
Deferred tax assets	261,835	213,425
Total non-current assets	**6,579,683**	**6,505,016**
Current assets		
Inventories	51,785	46,391
Trade receivables	2,487,350	2,236,614
Current tax receivables	74,009	51,030
Other current assets	554,193	429,373
Other current financial assets	4,601	4,454
Cash management financial assets and cash equivalents	3,330	69
Cash	310,453	713,637
Total current assets from continuing operations	**3,485,721**	**3,481,568**
Assets classified as held for sale	141	141
Total current assets	**3,485,862**	**3,481,709**
TOTAL ASSETS	**10,065,545**	**9,986,725**

In thousands of euros	June 30, 2025	Dec 31, 2024
Equity		
Share capital	78,995	79,383
Share premium	1,323,098	1,361,967
Consolidated reserves	513,779	362,644
Net income attributable to the owners of the parent	(13,370)	273,175
Equity attributable to owners of the parent	**1,902,501**	**2,077,169**
Non-controlling interests	21,420	22,536
Total equity	**1,923,921**	**2,099,705**
Non-current liabilities		
Interest-bearing loans and borrowings	1,785,341	1,775,459
Convertible bond derivative component	212,142	54,512
Non-current debt on operating and financial leases	412,424	407,188
Non-current provisions	145,906	126,492
Accrued pension and other employee benefits	670,339	682,249
Other non-current liabilities	18,884	26,335
Deferred tax liabilities	377,610	386,246
Total non-current liabilities	**3,622,647**	**3,458,481**
Current liabilities		
Trade payables	1,308,851	1,180,957
Interest-bearing loans and borrowings	326,388	386,300
Current debt on operating and financial leases	186,240	176,567
Current provisions	160,349	161,515
Income tax payable	146,957	119,218
Other current operating liabilities	2,389,716	2,403,503
Total current liabilities from continuing operations	**4,518,501**	**4,428,060**
Liabilities associated with assets classified as held for sale	475	479
Total current liabilities	**4,518,976**	**4,428,539**
TOTAL EQUITY AND LIABILITIES	**10,065,545**	**9,986,725**

Consolidated cash flow statement

In thousands of euros	H1 2025	H1 2024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**644,497**	**1,113,633**
Operating activities		
Net income	(13,497)	56,033
Loss from companies accounted for under the equity method	(364)	(147)
Depreciation, amortization, and provisions	202,001	178,301
Change in fair value of the financial instrument ("ORNANE")	157,630	49,284
Proceeds on disposals of assets	(2,264)	(446)
Income tax expense	14,492	27,411
Costs of net financial debt	49,471	43,201
Other non-cash items	19,779	32,378
Internally generated funds from (used in) operations	**427,248**	**386,015**
Income tax paid	(77,804)	(78,797)
Changes in operating working capital requirements	(274,404)	(362,707)
Dividends received from companies accounted for under the equity method	675	150
Net cash flow from (used in) operating activities	**75,715**	**(55,339)**
Investing activities	,	
Effect of changes in the scope of consolidation	(57,748)	(711,059)
Acquisition of property, plant and equipment and intangible assets	(30,031)	(38,873)
Net investment in financial assets	-	(2)
Changes in loans and advances granted	(163)	(21,681)
Proceeds from disposals of property, plant and equipment and intangible assets	4,268	4,038
Proceeds from disposals of financial assets	-	-
Net cash flow from (used in) investing activities	**(83,674)**	**(767,577)**
Financing activities		
Issue of share capital	-	-
Share buy-back operations	(39,296)	-
Proceeds from loans and borrowings	595,766	298,055
Repayment of loans and borrowings[i]	(710,476)	(86,536)
Net interest paid[ii]	(48,436)	(41,032)
Impact of changes in percentage (without change of control)	(5,511)	-
Dividends paid to owners of the parent	(126,055)	(101,813)
Dividends paid to non-controlling interests	(2,025)	(1,207)
Net cash flow from (used in) financing activities	**(336,033)**	**67,467**
Impact of changes in exchange rates	(5,095)	(6,385)
Impact of reclassifications and previous adjustments	-	(3,443)
Net change in cash and cash equivalents	**(349,087)**	**(765,277)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**295,410**	**348,356**

Notes:

(i) Cash flows relating to the repayment of the principal on lease liabilities, in accordance with IFRS 16, amounted to €104,203 thousand at June 30, 2025 and €85,300 thousand at June 30, 2024.

(ii) Interest expense on lease liabilities amounted to €8,942 thousand at June 30, 2025 and €6,468 thousand at June 30, 2024.

Quarterly organic growth by segment

	Q1 2025	Q2 2025	H1 2025
France	-2.1%	-1.9%	-2.0%
Germany	+7.2%	+6.0%	+6.6%
North-Western Europe	+7.5%	+8.6%	+8.1%
Central Europe	-4.1%	-4.2%	-4.1%
Global Services Energy	-10.0%	-2.8%	-6.5%
Group	**+2.1%**	**+2.6%**	**+2.4%**

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

In millions of euros	H1 2025	H1 2024
Revenue (as per management accounts)	**4,978.8**	**4,704.5**
Holding activities (a)	14.6	15.0
Contribution of companies not yet consolidated (b)	-	(56.7)
Others (c)	0.6	(6.7)
Revenue (IFRS)	**4,994.0**	**4,656.1**

Notes:

(a) Non-Group sales by SPIE Operations and other non-operating entities, mainly related to year-end supplier discounts.

(b) In the first half of 2024, production by MBG energy and ICG Group, not yet consolidated at June 30, 2024 represented an amount of €(56.7) million.

(c) 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	First Half 2025	First Half 2024
EBITA	**300.6**	**265.6**
Amortization of intangible assets identified following acquisitions (PPA*) (a)	(58.1)	(57.9)
Integration costs (b)	(0.9)	(0.3)
Financial commissions	(0.6)	(0.6)
Impact of companies accounted for by the equity method	(0.0)	(0.0)
Long-term incentive shares plan (IFRS 2)	(10.9)	(8.1)
Contribution of companies not yet consolidated (c)	-	(5.7)
Acquisition costs	(0.3)	(6.4)
Other non-recurring items (d)	(1.5)	(2.8)
Consolidated Operating Income	**228.3**	**183.8**

Notes:

(a) 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.

In the first half of 2024, the amount of amortisation of intangible assets identified following acquisitions (PPA) mainly includes €(17.0) million in respect of the SAG Group, €(2.4) million in respect of Worksphere, €(6.7) million in respect of Bridging IT, €(10.0) million in respect of Robur and €(4.1) million in respect of Correll.

(b) In first half 2025, integration costs correspond to integration costs in Germany for €(0.8) million and €(0.1) million in the Netherlands.

In the first half of 2024, they correspond to integration costs in the Netherlands for €(0.3) million.

(c) In the first half of 2024, the "Contribution from companies not yet consolidated" corresponds to the EBITA of the companies MBG energy and ICG Group not yet consolidated at June 30, 2024 for a restated amount of €(5.7) million.

(d) "Other non-recurring items" mainly correspond to the prorating of certain expenses in application of IFRIC 21.

Reconciliation between adjusted net income and reported net income

In millions of euros	H1 2025	H1 2024
Adjusted net income (Group share)	**166.6**	**157.6**
Amortisation of intangible assets identified following acquisitions (PPA)[1]	(58.1)	(57.9)
Integration costs	(0.9)	(0.3)
Change in fair value and amortisation cost of the ORNANE derivative component	(162.3)	(53.8)
Related deferred tax assets	41.9	13.9
EBITA contribution from companies[2] not yet consolidated	-	(5.7)
Long-term incentive shares plan (IFRS 2)	(10.9)	(8.1)
Other[3]	(1.7)	(9.2)
Tax adjustment	12.1	20.3
Reported net income (Group share)	**(13.4)**	**56.8**

Notes:

1. 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. In the first half of 2024, the amount of amortisation of intangible assets identified following acquisitions (PPA) mainly includes €(17.0) million in respect of the SAG Group, €(2.4) million in respect of Worksphere, €(6.7) million in respect of Bridging IT, €(10.0) million in respect of Robur and €(4.1) million in respect of Correll.
2. In the first half of 2024, the “EBITA Contribution from companies not yet consolidated” corresponds to the EBITA of the companies MBG energy and ICG Group not yet consolidated at June 30, 2024 for a restated amount of €(5.7) million.
3. Mainly acquisition costs (IFRS 3)

Net debt

In millions of euros	June 30, 2025	Dec 31, 2024
Loans and borrowings as per balance sheet	2,922.5	2,800.0
Debt on operating and financial leases - continued activities	(598.7)	(583.7)
Capitalized borrowing costs	11.4	9.3
Amortization cost of the convertible bond derivative component	25.7	30.4
Convertible bond derivative instrument	(212.1)	(54.5)
Debts on put options granted to non-controlling shareholders	(190.4)	(189.3)
Others *	(36.4)	(36.6)
Gross financial debt (a)	**1,922.0**	**1,975.6**
Cash and cash equivalents as per balance sheet	313.8	713.7
Accrued interests	(0.8)	(1.0)
Gross cash (b)	**313.0**	**712.7**
Consolidated net debt (a) - (b)	**1,609.0**	**1,262.9**
Net debt of companies not yet consolidated	0.0	(0.7)
Net debt excluding IFRS 16	**1,609.0**	**1,262.2**
Pro forma EBITDA excluding IFRS 16	826.8	782.5
Leverage excluding IFRS 16	**1.9x**	**1.6x**
Debt on operating and financial leases (IFRS 16)	598.7	583.7
Net debt including IFRS 16	**2,207.7**	**1,845.9**
Pro forma EBITDA including IFRS 16	1,045.3	979.8
Leverage including IFRS 16	**2.1x**	**1.9x**

Note:

*The "others" line under gross financial debt corresponds to:

- At June 30, 2025, accrued interest, including €5.7 million on bonds, earn-out recognised on the acquisition of companies amounting to €19.3 million, and the fair value of interest rate swaps amounting to €8.2 million.

- At December 31, 2024, mainly accrued interest on bonds of €12.1 million and the fair value of interest rate swaps for €8.1 million, and earn-out for €15.3 million.

Cash flow statement – Management accounts

In millions of euros	**H1 2025 excl. IFRS 16**	**IFRS 16 impacts**	**H1 2025 incl. IFRS 16**	**H1 2024 excl. IFRS 16**
EBITA	**293.8**	**6.8**	**300.6**	**260.9**
Depreciation	33.9	105.7	139.6	29.9
Net capex	(25.8)	-	(25.8)	(34.8)
Change in Working Capital and Provisions	(276.6)	0.5	(276.1)	(335.9)
Operating Cash Flow	**25.4**	**113.0**	**138.4**	**(79.9)**
Taxes paid	(77.8)	-	(77.8)	(78.8)
Net interest paid	(39.5)	(8.9)	(48.4)	(34.8)
Pensions and Others[1]	(15.8)	0.2	(15.7)	(17.6)
Free Cash Flow	**(107.7)**	**104.2**	**(3.5)**	**(211.1)**
Acquisitions & disposals	(67.5)	-	(67.5)	(721.7)
Dividends	(128.1)	-	(128.1)	(103.0)
FX impacts & others	(4.3)	(119.1)	(123.4)	(5.9)
Share buy-back	(39.3)	-	(39.3)	-
Change in net debt	**(346.8)**	**(14.9)**	**(361.7)**	**(1,041.7)**

Notes:

(1) Including in H1 2025 (i) cash out related to the financial element of pensions for (€8.9m) compared to (€9.5m) in H1 2024, (ii) bank and insurance guarantee fees for (€2.9m) compared to (€2.6m) in H1 2024, (iii) integration costs for (€1.2m) compared to (€1.0m) in H1 2024

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, 2025*
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. The Group's 55,000 employees are committed to the decarbonisation of the economy, supporting the energy transition and responsible digital transformation.
SPIE Group achieved in 2024 consolidated revenue of €9.9 billion and consolidated EBITA of €712 million.

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