

# Quarterly information as of September 30<sup>th</sup>, 2021

November 5<sup>th</sup>, 2021



# Disclaimer

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*Certain information included in this document are not historical facts but are forward-looking statements. These forward-looking statements are based on current beliefs, expectations and assumptions, including, without limitation, assumptions regarding present and future business strategies and the environment in which SPIE operates, and involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements, or industry results or other events, to be materially different from those expressed or implied by these forward-looking statements.*

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*This document does not contain or constitute an offer of securities for sale or an invitation or inducement to invest in securities in France, the United States or any other jurisdiction.*

# Helping Heart of Midlothian Football Club to reduce its impact on environment with an LED lighting solution at Tynecastle Park (Scotland)



- Replacement of 176 halogen floodlights by 56 LED lamps, ensuring compliance with UEFA Level B criteria
- The new installation will generate energy savings of c. 78%, thus cutting costs by £125,000 over the next 10 years, and avoid more than 34 000 kg of CO<sub>2</sub> emissions per year,
- SPiE UK has been providing facility management services to Heart of Midlothian FC since 2016



# Enabling the energy future of Stadtwerke Rostock (Germany) with a new high-voltage transfer station using gas-insulated 110 kV switchgear





# Stepping up the transition to low carbon mobility in Rüsselsheim (Germany) with the installation of 500 charging points for electrical vehicles



- Installing 500 charging points for electric vehicles, in over 200 charging stations, including standard and fast chargers, at 3 public car parks in the city of Rüsselsheim (population: c. 65,000)
- SPIE has been serving Stadtwerke Rüsselsheim for 5 years through a framework agreement for grid services

# SPIE France develops an IoT-based digital solution to improve air quality in commercial spaces



- Combining ICS and facility management expertises to deploy a cutting-edge digital turnkey solution that can destroy 99.99% of harmful viruses in the treated air using a patented system of UVC lamps
- The solution handles everything from data collection to managing physical on-site operations by SPIE teams

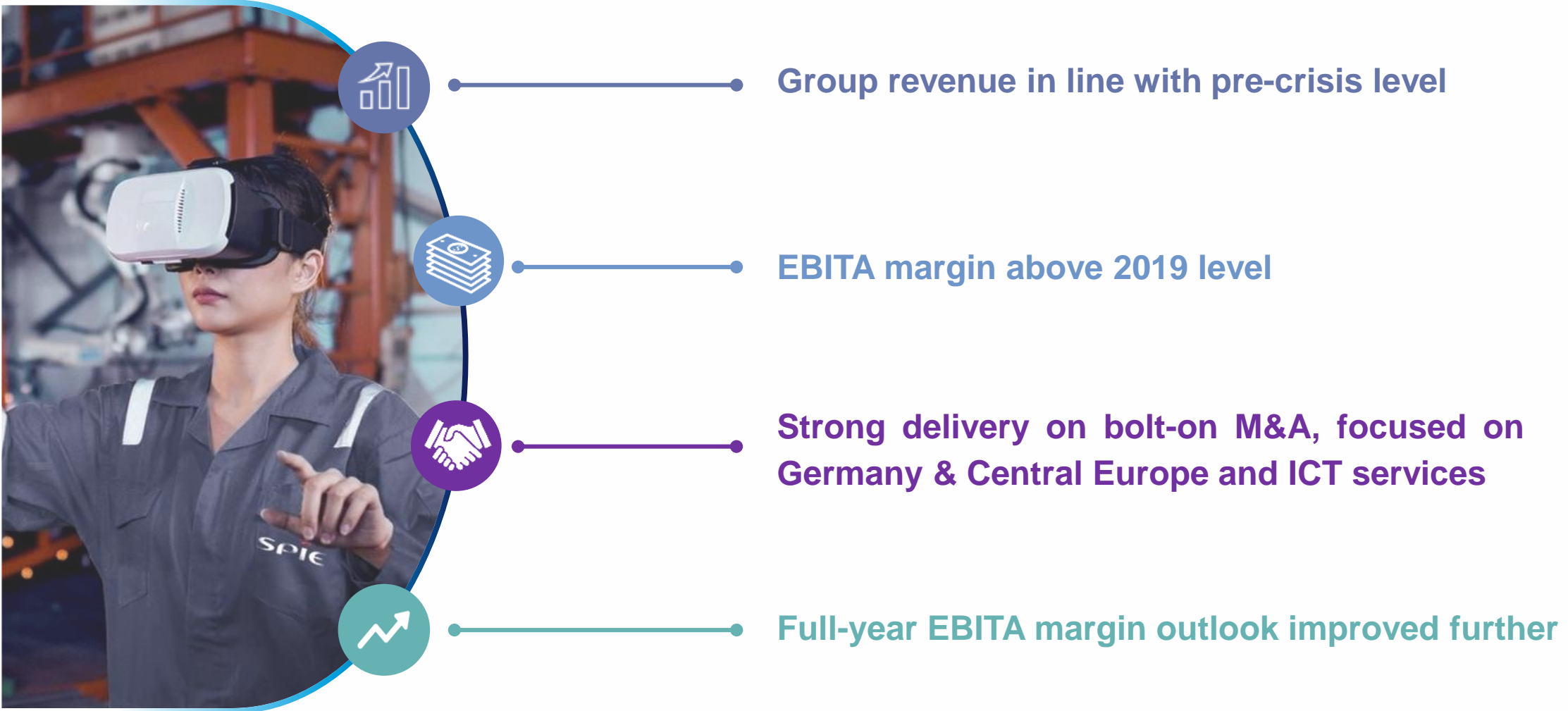


# 9m 2021 Highlights

Gauthier Louette  
Chairman & CEO



# 9m 2021: continued good momentum, margin outlook improved further





# 9m 2021: revenue in line with pre-crisis level, EBITA margin higher

## 9m 2021 Revenue

**+6.2%**  
Total growth

**+5.6%**  
organic

**+0.4%**  
vs. 9m 2019R<sup>1</sup>

## 9m 2021 EBITA margin

**+140bps**  
vs. 9m 2020

**+10bps**  
vs. 9m 2019R<sup>1</sup>

## Q3 2021 Revenue

**+1.1%**  
Total growth

**-1.5%**  
organic

**-2.0%**  
vs. Q3 2019R<sup>1</sup>

## Q3 2021 EBITA margin

**+80bps**  
vs. Q3 2020

**+30bps**  
vs. Q3 2019R<sup>1</sup>

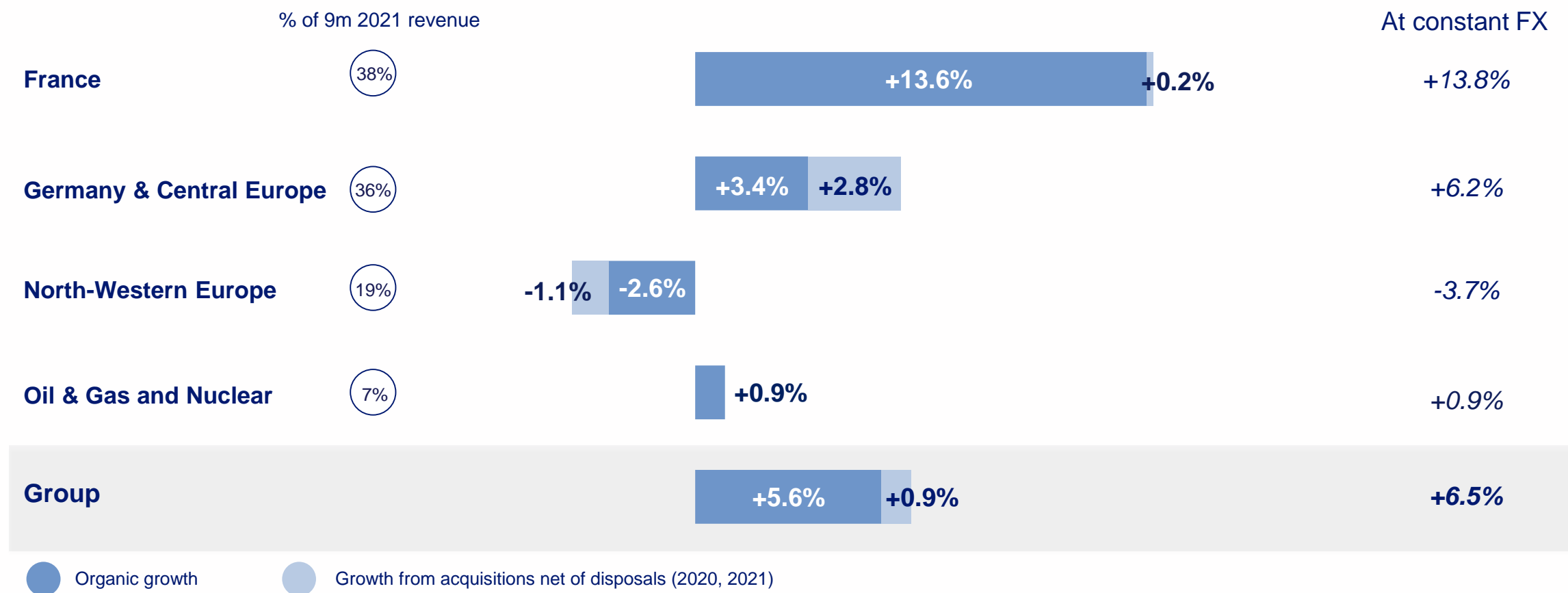
### Note:

<sup>1</sup> Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divesture process)



# 9m 2021 revenue: confirming a strong rebound vs. 2020

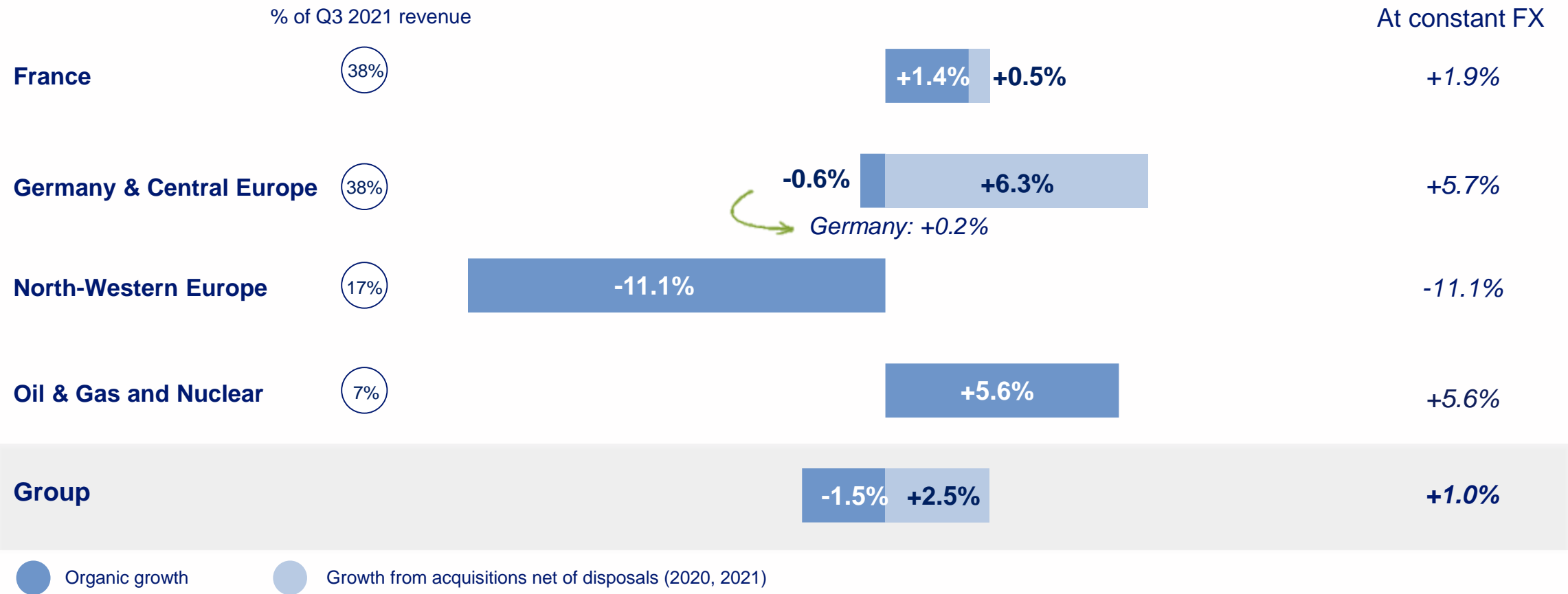
9m 2021 revenue growth vs 9m 2020:





# Q3 2021 revenue: good trends overall, decrease in certain activities in North-Western Europe

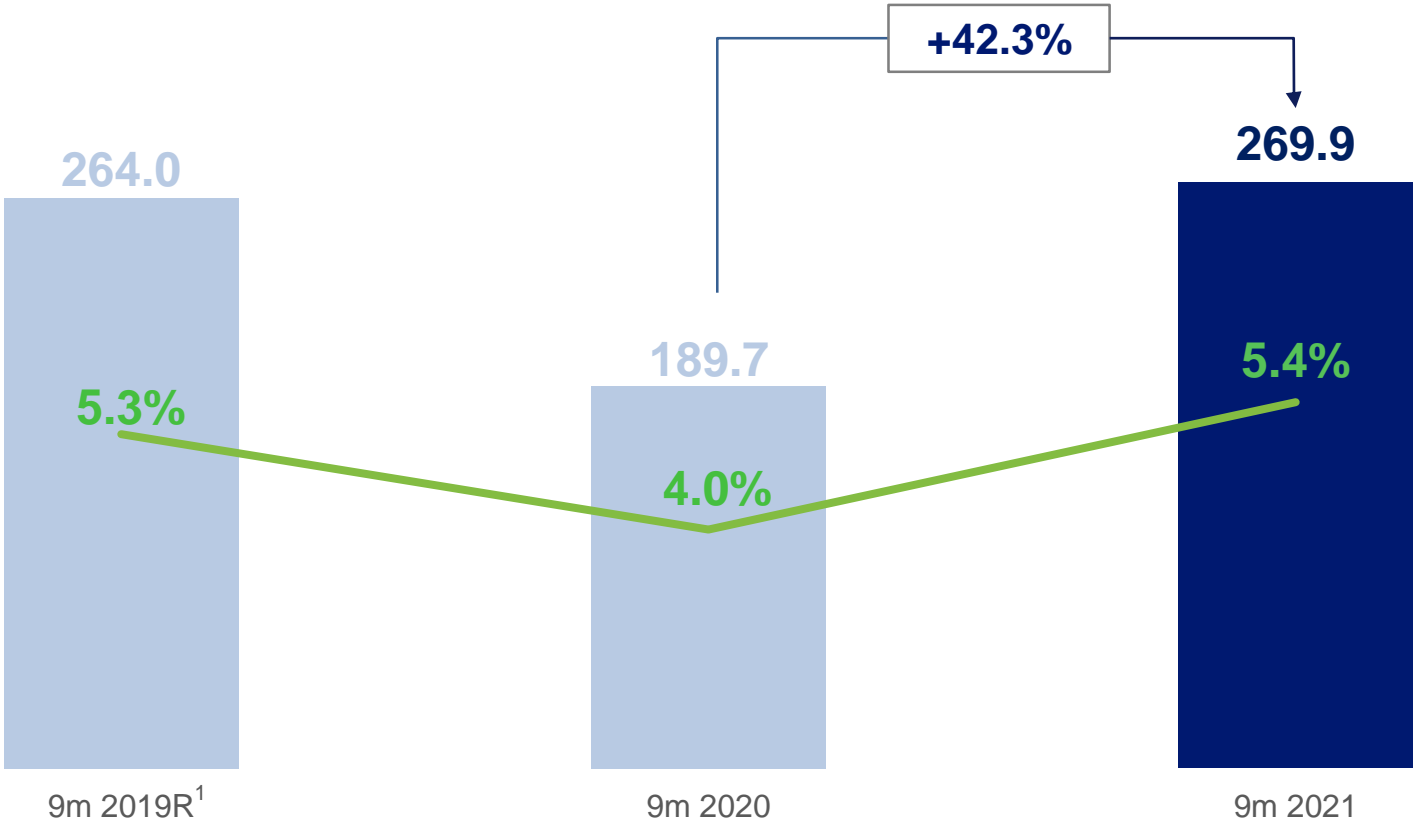
Q3 2021 revenue growth vs Q3 2020:





# 9m 2021 EBITA margin above 2019 level















Group EBITA (€m) and EBITA margin (% of revenue)



Note:  
1 Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divestiture process)



# Dynamic bolt-on M&A adding €252m full-year revenue

	Germany & Central Europe				France			
<div>7</div> <div>Acquisitions to date</div>	<div></div> <div></div>		<div></div> <div></div>		<div></div> <div></div>		<div></div> <div></div>	
<div>€252m</div> <div>FY revenue acquired</div>	€12m		€30m    €25m		€50m    €60m		€5m    €70m	
<div>6</div> <div>areas of expertise</div>	Automation systems for power and industrial plants		Telecom networks		HVAC services    Tunnel systems		Industrial piping and boilermaking    Data center infrastructures	



# Outstanding success of SPIE's 2021 employee shareholding plan

*Share  
for you*  
**2021**



**11,000**

Employees participating  
in 13 countries  
vs. 6,100 in 2020

**3,500**

Employees participating for  
the 1<sup>st</sup> time

**> €33m<sup>1</sup>**

Estimated total investment  
from SPIE employees

**Up to 2.5m<sup>1</sup>**

New shares to be issued in  
Dec. 2021 (estimate)

➔ **Employees and management to account  
for close to 10% of SPIE's capital**



SPIE is part of **FAS IAS<sup>2</sup> index** since 2017

1. Final results of the Share For You 2021 plan will be communicated in December 2021 upon completion of the related capital increase

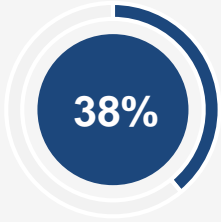
2. FAS IAS index is composed of companies included in the CAC All-Tradable index and matching the following conditions (i) at least 3% of employees shareholding, (ii) at least 25% of their French employees owning shares and (iii) at least 15% of the overall workforce owning shares of the company



# 9m 2021 Business Review

Gauthier Louette  
Chairman & CEO

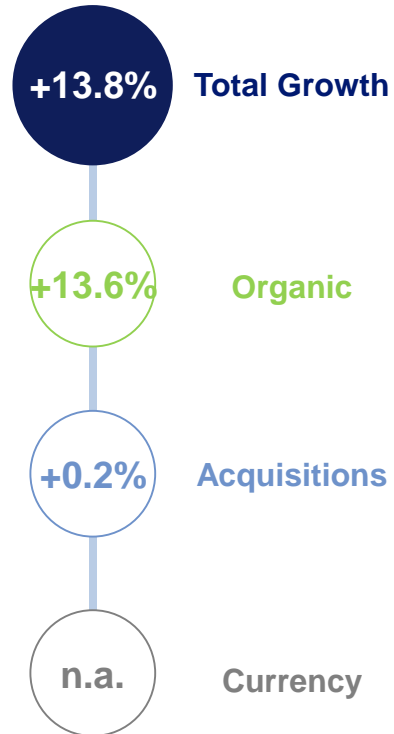
# France: continued good momentum



of 9m 2021  
Group revenue



## 9m revenue change

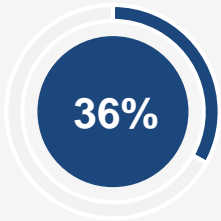


## Highlights

- **Tech FM** driven by growing customer needs in energy efficiency and digital solutions
- **Telecom networks and smart city services:** high business levels
- Robust activity in **commercial installation**
- **Industrial services** still below pre-covid levels due to aeronautics customers
- **9m revenue** 1.0% above 9m 2019



# Germany & Central Europe: dynamic growth in Germany



of 9m 2021  
Group revenue



## 9m revenue change

Germany &  
Central Europe

*Germany*

+5.8%

+6.2%

Total Growth

+3.4%

+4.2%

Organic

+2.8%

+2.0%

Acquisitions

-0.3%

*n.a.*

Currency

## Highlights

### ■ Germany:

- Sustainably high business levels in **T&D services**, key enablers of the energy transition
- Robust activity in **Tech FM** and **ICS services**
- **Building technology and automation**: high activity levels in datacenters

### ■ Switzerland: good revenue growth

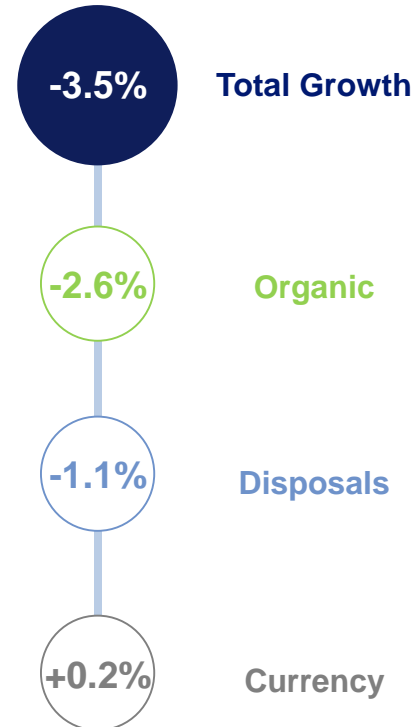
### ■ Central European countries: down overall due to delays in HV projects in Hungary and Slovakia

### ■ 9m revenue 10.6% above 9m 2019

# North-Western Europe: decrease in UK commercial installation and phasing in Dutch telecom services in Q3



## 9m revenue change



## Highlights

### ■ United Kingdom

- Low activity in commercial installation in Q3, with sharp decrease in **datacenter** compared to very high Q3 2020
- Stability elsewhere

### ■ Netherlands

- **Telecom services** revenue impacted by optic fiber contract phasing in Q3
- **Industry services** remained weak
- Excellent trends in **energy**, **transport** and **wet infrastructure**

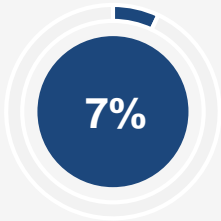
### ■ Belgium

- **Building sector** remained affected
- High demand in **energy** and **transport infrastructure**

### ■ 9m revenue 11.8% below 9m 2019



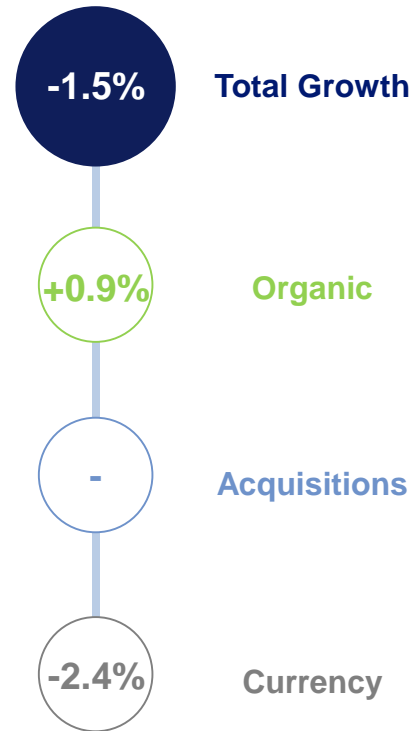
# Oil & Gas and Nuclear: rebound in oil & gas services in Q3



of 9m 2021  
Group revenue



## 9m revenue change



## Highlights

- **+5.6% segmental organic growth in Q3** after -1.4% in H1
- **Oil & Gas Services**
  - Rebound in Q3
  - Slightly improved market backdrop
  - Good commercial performance
- **Nuclear Services**
  - Continued growth in Q3 despite ongoing workload reduction on the Flamanville EPR contract
- **9m revenue 12.3% below 9m 2019**

# 9m 2021 Financial Results

Michel Delville  
Group CFO

So'SPIE Ladies



# Income statement highlights

9m 2021	€m	9m 2021	9m 2020	Change	9m 2019R <sup>1</sup>
	Revenue	5,031.4	4,737.2	+6.2%	5,012.5
	EBITA	269.9	189.7	+42.3%	264.0
	<i>EBITA Margin</i>	5.4%	4.0%		5.3%

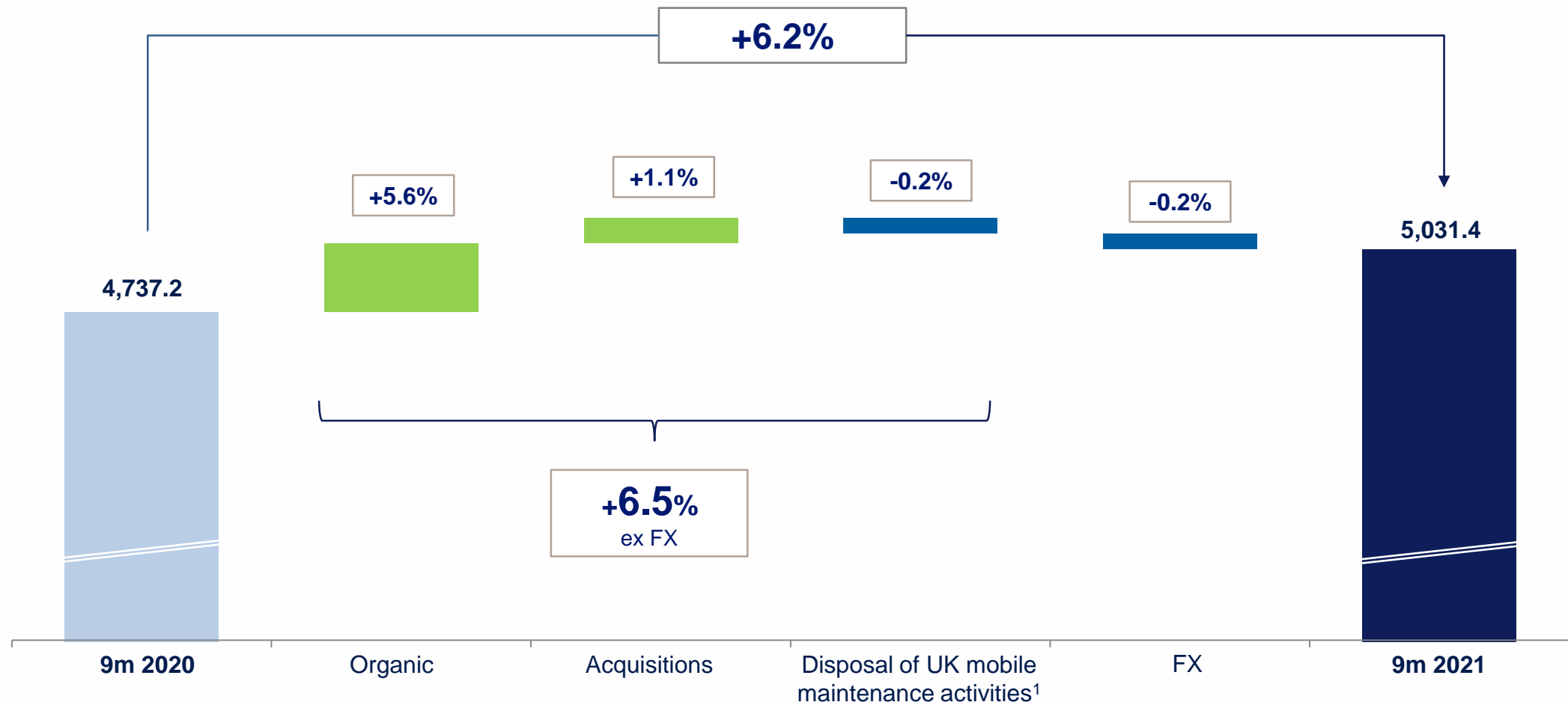
Q3 2021	€m	Q3 2021	Q3 2020	Change	Q3 2019R <sup>1</sup>
	Revenue	1,734.8	1,715.6	+1.1%	1,769.9
	EBITA	110.3	96.4	+14.4%	107.6
	<i>EBITA Margin</i>	6.4%	5.6%		6.1%

Note:

<sup>1</sup> Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divestiture process)

# First nine months revenue bridge

€m:



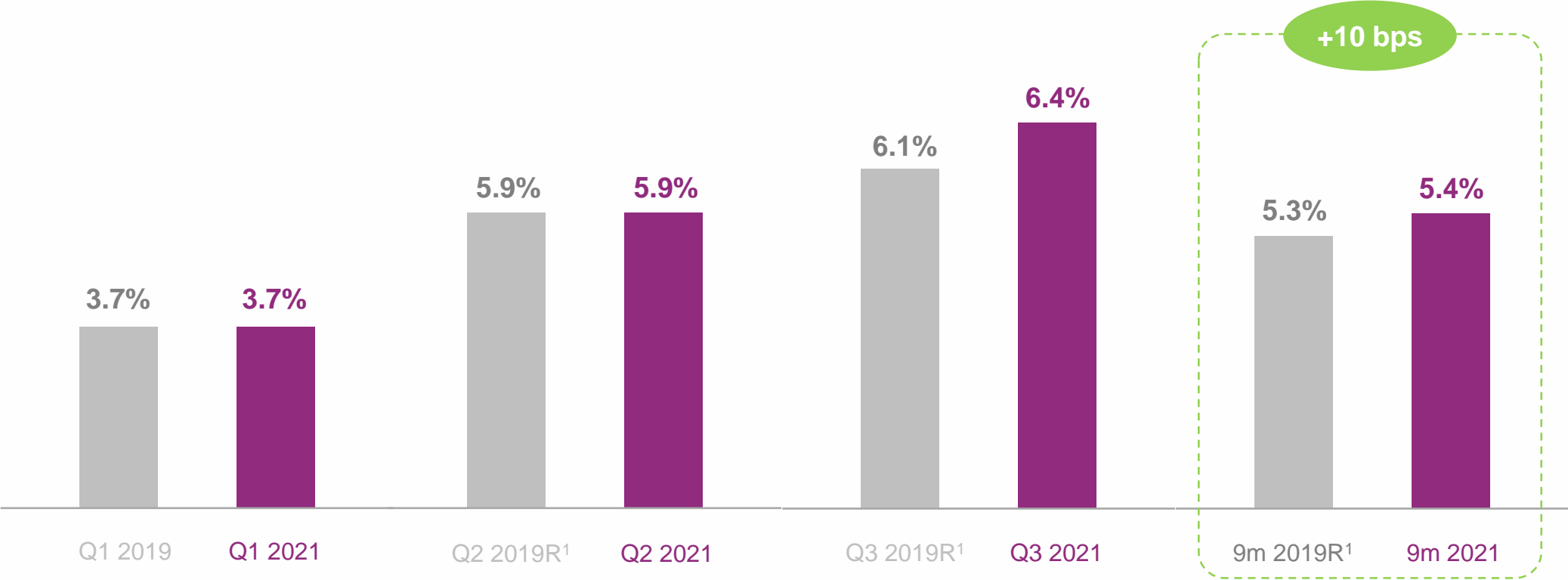
Note:

<sup>1</sup> Completed in March 2020 and therefore consolidated until February 2020 in the Group's accounts



# 9m 2021 EBITA margin higher than in 9m 2019 thanks to a strong Q3

Group EBITA (€m) and EBITA margin (% of revenue)



Note:  
1 Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divestiture process)

# Outlook

Gauthier Louette  
Chairman & CEO



# 2021 margin outlook improved further

For the whole of 2021, SPIE expects:



Group revenue at or above 2019 level



EBITA margin above 2019 level, at 6.1% (previously: “at 2019 level: 6.0%”)



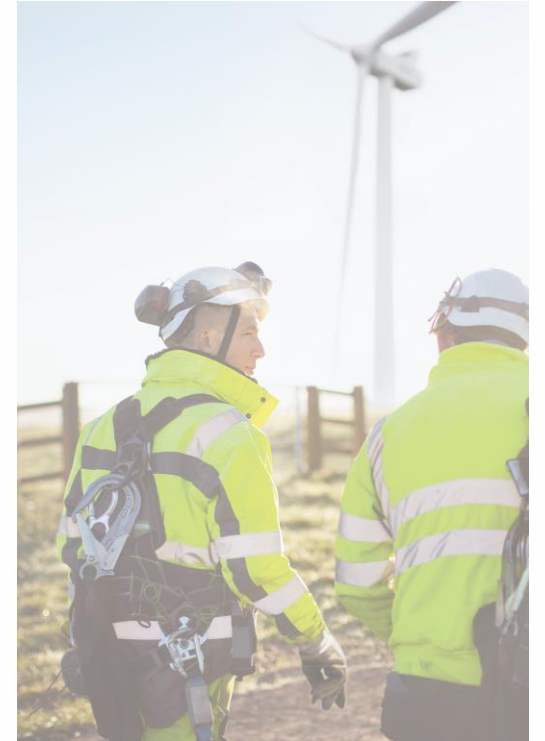
Full-year revenue to be acquired through bolt-on acquisitions in excess of €250m (previously: “well in excess of €200 million”)



A strong reduction in the Group’s leverage<sup>1</sup>, expected at around 2.0x at year-end



Proposed dividend at c.40% of Adjusted net income<sup>2</sup>



Notes:

<sup>1</sup> Ratio of net debt at end December to pro forma EBITDA (including full-year impact of acquisitions), excluding IFRS 16

<sup>2</sup> Adjusted for amortisation of allocated goodwill and exceptional items

# September ESG investor day takeaways:

## The energy transition will support SPIE's organic growth in the coming years

✓ SPIE pioneer in EU taxonomy implementation since 2020



**41%** of revenue aligned with EU Taxonomy



An additional **29%** with positive net environmental contribution

Based on 2020 revenue

**70%**  
of 2020 revenue

**SPIE's energy transition solutions**



Shift in energy mix

**23%**



Energy efficiency

**40%**



Mobility

**6%**



#T&D



#Building renovation



#Public lighting



#Industry decarbonation



#E-mobility



#Low-carbon public transport



#Solar



#Wind



#Biomass CHP



#Hydrogen

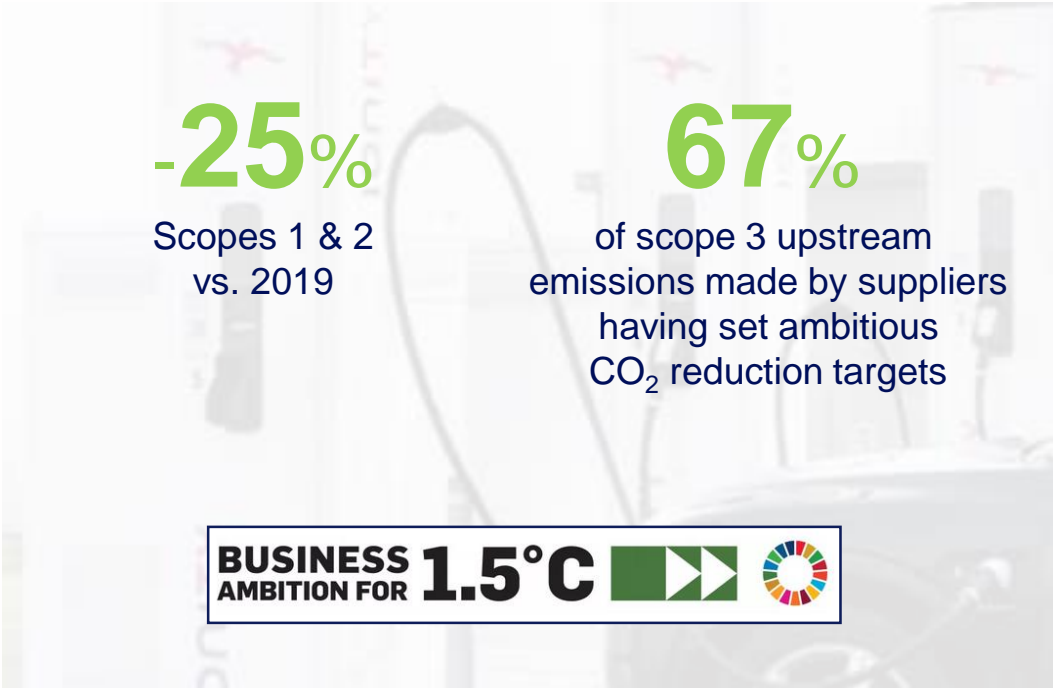
2025:

**c.50%**  
of SPIE's revenue to be aligned with EU taxonomy

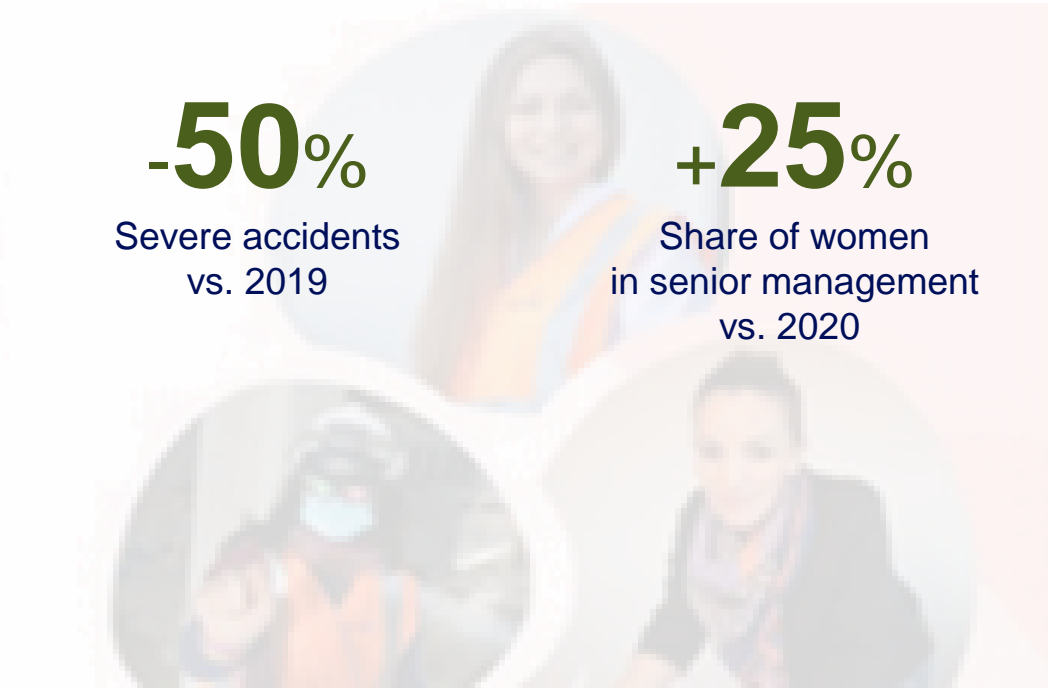
# September ESG investor day takeways:

## 4 concrete short-term internal objectives for 2025

### CARBON FOOTPRINT REDUCTION

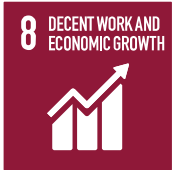


### SAFETY



### GENDER DIVERSITY

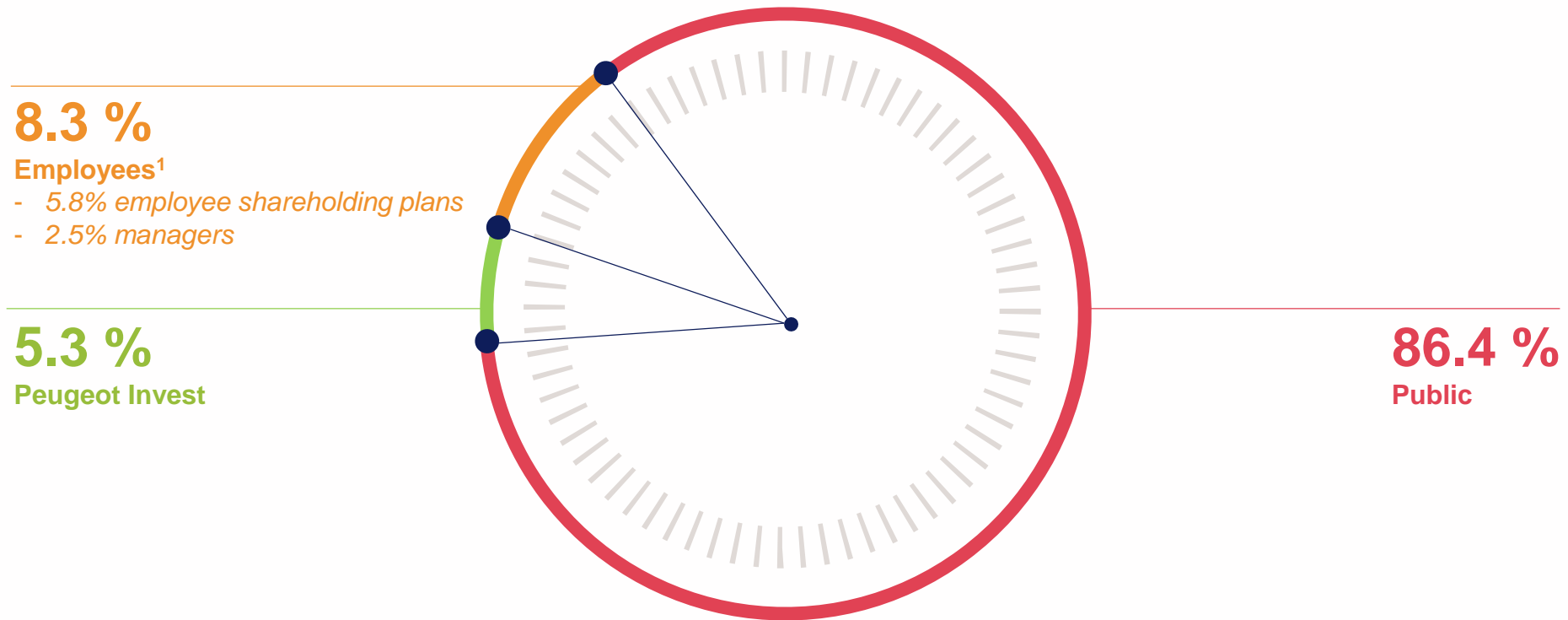
SUSTAINABLE  
DEVELOPMENT  
GOALS





# Appendix

# Shareholding structure



Note;

1. On the basis of the information known at July 29<sup>th</sup>, 2021

# 9m 2021 revenue growth by segment

<i>In millions of euros</i>	9m 2021	9m 2020	Change	o/w organic growth	o/w external growth	o/w disposals <sup>1</sup>	o/w foreign exchange	9m 2019R <sup>2</sup>
France	1,929.6	1,695.6	+13.8%	+13.6%	+0.2%	-	-	1,909.9
Germany & CE	1,810.7	1,710.7	+5.8%	+3.4%	+2.8%	-	-0.3%	1,636.6
<i>o/w Germany</i>	1,510.5	1,422.2	+6.2%	+4.2%	+2.0%	-	-	1,338.9
North-Western Europe	955.7	990.3	-3.5%	-2.6%	-	-1.1%	+0.2%	1,083.7
Oil & Gas and Nuclear	335.5	340.5	-1.5%	+0.9%	-	-	-2.4%	382.3
<b>Group revenue</b>	<b>5,031.4</b>	<b>4,737.2</b>	<b>+6.2%</b>	<b>+5.6%</b>	<b>+1.1%</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>5,012.5</b>

Note:

1 Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divestiture process)

2 Disposal of SPIE UK's mobile maintenance activity, completed in March 2020 and therefore consolidated until February 2020 in the Group's accounts



# Q3 2021 revenue growth by segment

<i>In millions of euros</i>	Q3 2021	Q3 2020	Change	o/w organic growth	o/w external growth	o/w disposals <sup>1</sup>	o/w foreign exchange	Q3 2019R <sup>2</sup>
France	654.3	642.4	+1.9%	+1.4%	+0.5%	-	-	661.0
Germany & CE	657.0	622.4	+5.6%	-0.6%	+6.3%	-	-0.1%	613.8
<i>o/w Germany</i>	547.3	523.0	+4.6%	+0.2%	+4.4%	-	-	494.3
North-Western Europe	302.9	336.5	-10.0%	-11.1%	-	-	+1.1%	364.7
Oil & Gas and Nuclear	120.6	114.3	+5.5%	+5.6%	-	-	-0.1%	130.4
<b>Group revenue</b>	<b>1,734.8</b>	<b>1,715.6</b>	<b>+1.1%</b>	<b>-1.5%</b>	<b>+2.5%</b>	<b>-</b>	<b>+0.2%</b>	<b>1,769.9</b>

Note:

1 Disposal of SPIE UK's mobile maintenance activity, completed in March 2020 and therefore consolidated until February 2020 in the Group's accounts

2 Restated to include the contribution of SPIE UK's schools facility management activity, reintegrated into the continued perimeter in June 2020 (previously under a divestiture process)

# Quarterly organic growth by segment

	Q1 2021	Q2 2021	H1 2021	Q3 2021	9m 2021
France	+4.3%	+43.7%	+21.1%	+1.4%	+13.6%
Germany & CE	+3.1%	+7.9%	+5.6%	-0.6%	+3.4%
<i>o/w Germany</i>	+4.0%	+8.9%	+6.5%	+0.2%	+4.2%
North-Western Europe	-5.3%	+10.9%	+2.0%	-11.1%	-2.6%
Oil & Gas and Nuclear	-1.2%	-1.7%	-1.4%	+5.6%	+0.9%
<b>Group</b>	<b>+1.4%</b>	<b>+19.1%</b>	<b>+9.7%</b>	<b>-1.5%</b>	<b>+5.6%</b>

# Income statement bridges

## Revenue to Revenue under IFRS

€m	9m 2021	9m 2020
<b>Revenue as per management accounts</b>	<b>5,031.4</b>	<b>4,737.2</b>
Sonaid	0.0	(0.3)
Holdings activities	17.0	15.6
Others	10.4	2.3
<b>Revenue under IFRS</b>	<b>5,058.8</b>	<b>4,754.8</b>

## EBITA to Operating income

€m	9m 2021	9m 2020
<b>EBITA</b>	<b>269.9</b>	<b>189.7</b>
Amortization of allocated goodwill	(41.6)	(41.0)
Restructuring costs	(0.8)	(13.9)
Financial commissions	(1.0)	(1.0)
Impact of equity affiliates	0.0	1.7
EQUANS project costs	(9.0)	-
Other non-recurring items	(7.2)	(46.3)
<b>Consolidated Operating Income incl. IFRS 16</b>	<b>210.3</b>	<b>89.2</b>



# WE ARE SPIE

## Financial schedule

<b>11 March 2022:</b>	2021 Full-year results
<b>29 April 2022:</b>	Quarterly information at March 31 <sup>st</sup> , 2022
<b>11 May 2022:</b>	Annual Shareholders Meeting
<b>29 July 2022:</b>	2022 Half-year results
<b>4 November 2022:</b>	Quarterly information at September 30 <sup>th</sup> , 2022



SPIE 2021 Investor Day  
Focus on ESG  
Replay available [here](#)

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Android devices