

Press release

2025 Full-Year results

High-quality performance with outstanding cash generation

Upgraded mid-term margin target

Governance evolution, ensuring smooth transition and full strategic continuity

Cergy, March 6th, 2026

Record profitability and solid revenue growth, pushing revenue well above the €10 bn mark

- Revenue: €10,380 million, up +4.8% vs. 2024, including +3.2% growth from acquisitions and +2.0% organic growth, with Germany confirmed as the Group's primary growth driver (+5.3%), well supported by North-Western Europe (+4.3%)
- EBITA increased sharply by 11.4% to €793 million, with the margin reaching a record 7.6% (+40 bps), driven by pricing power, selectivity, operational excellence and accretive acquisitions
- Adjusted net income¹: €458 million (+9% vs. 2024)
- Recommended dividend: €1.08 per share², up 8%

Another year of outstanding free cash flow

- €524 million of free cash flow and 108% cash conversion, significantly above the 100% target, underpinned by best-in-class working capital management ((34) days of revenue) evidencing once again the Group's highly cash-generative profile
- Very strong balance sheet and further deleveraging down to 1.3x³

Sustained bolt-on M&A momentum through 2025 and very dynamic start to 2026

- 9 bolt-on acquisitions announced in 2025, adding c. €347 million of annual revenue
- 2 transactions announced in early 2026, including the signing of an agreement to acquire ROFA Industrial AG, a strategic step up in Industrial Services in Germany (c. €430 million in annual revenue, high-single digit EBITA margin profile)
- A healthy and well-diversified pipeline of further opportunities

Reaffirming leadership in sustainability

- Full achievement of our 2025 environmental objectives, including several overachievements
- Ambitious new 2030 sustainability roadmap, raising environmental and social targets

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 Subject to shareholders' approval at the next Annual General Meeting on April 30th, 2026

³ Leverage ratio at the end of December 2025, excluding IFRS 16 and based on pro forma EBITDA (including full year contribution from acquisitions and excluding minorities)

2026 outlook

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

Mid-term EBITA margin target raised to reach 8% by 2028

- Revenue is expected to grow at an average annual rate of 7% to 9%, including organic growth of 3% to 4% per year on average over the 2025-2028 period
(Unchanged)
- EBITA margin is expected to expand further to reach 8% by 2028, resulting in EBITA surpassing €1 billion by the end of the period
(Previously: EBITA margin is expected to expand further and reach at least 7.7% by 2028, resulting in EBITA surpassing the €1 billion mark by the end of the period)
- The Group expects to generate cumulative free cash flow in excess of €2 billion over the 2025-2028 period (based on 100% cash conversion)
(Unchanged)

Governance evolution ensuring smooth transition and full strategic continuity

- Gauthier Louette announced that he will not seek the renewal of his mandates as Chairman and CEO at the end of his term in April 2026, pursuant with the age limit set out in SPIE's by-laws.
- The Board of Directors has decided to adopt a new governance structure with a separation of the functions of Chairman of the Board of Directors and Chief Executive Officer.
- In accordance with the succession plan, the Board has unanimously decided to appoint Markus Holzke, currently CEO of SPIE Germany, Switzerland and Austria, as Chief Executive Officer of SPIE and Mr. Patrick Jeantet as non-executive Chairman of the Board, with effect following the annual general shareholders meeting to be held on 30 April 2026.
- It will also propose the appointment of Markus Holzke as a Director at the coming annual general shareholders meeting.
- The Board expresses its deep gratitude for Gauthier Louette's nearly 23 years of tenure and looks forward to working with Markus Holzke.

Please refer to the dedicated press release.

Gauthier Louette, Chairman & CEO, commented: *“SPIE delivered another high-quality performance in 2025, combining record profitability with solid revenue growth, despite a demanding geopolitical and macroeconomic environment. Germany reaffirmed its position as our main growth engine, with North-Western Europe also contributing meaningfully, while France continued to demonstrate steady operational efficiency and financial performance.*

Our unwavering focus on selectivity and financial discipline translated into a sharp increase in EBITA, with our already best in class margin reaching a record 7.6%. Free cash flow was once again outstanding. We also continued to consolidate our presence in attractive markets, closing the year with nine acquisitions.

With half of our revenue now aligned with the EU Taxonomy, we have further cemented our role as a key enabler and a driving force of Europe’s energy transition.

Supported by the strength of our business model and the vast long-term opportunities in our markets, we enter 2026 with confidence. This sustained momentum empowers us to lift our mid-term margin target to reach 8% by 2028. The year is already off to a strong start on the M&A front, marked by a strategic step up of our industrial services activities in Germany.

After more than 40 years with SPIE, I will leave the company with profound respect and gratitude for our employees, whose remarkable competence and commitment have shaped its success. I am very pleased that the Board has chosen Markus Holzke as new CEO. He embodies SPIE’s values and long-term vision, and his superb track-record within the Group — from joining through an acquisition to leading our largest region — is a clear illustration of his outstanding commitment and leadership. With the strong support of the Executive Committee, I am absolutely confident that Markus will drive SPIE to new heights.”

2025 results

<i>In millions of euros</i>	2025	2024	Change
Revenue	10,379.9	9,900.9	+4.8%
EBITA	793.5	712.1	+11.4%
<i>EBITA margin</i>	7.6%	7.2%	+40bp
Adjusted net income ¹ (Group share)	457.6	419.8	+9.0%
Net income (Group share)	176.4	273.2	-35.4%
Free cash flow (excl. IFRS 16)	523.7	570.1	-46.4
Net debt (excl. IFRS 16)	(1,145.3)	(1,262.2)	116.9
Leverage ratio ² (excl. IFRS 16)	1.3x	1.6x	-0.3x
Adjusted EPS (€)	2.69	2.50	+7.7%
Dividend per share ³ (€)	1.08	1.00	+8.0%

In 2025, SPIE generated **revenue** of €10,379.9 million, up +4.8% compared to 2024. Organic growth was +2.0%, supported by strong business trends in Germany and North-Western Europe. Growth from acquisitions amounted to +3.2%, reflecting the significant and successful contribution of the entities acquired in 2024. The disposal of sub-scale Belgian IT support activities in December 2024 represented -0.2%, while currency effects were slightly negative at -0.1%. In the **fourth quarter** of 2025, Group revenue stood at €2,861.1 million, up +3.3% (+1.5% on an organic basis).

Group **EBITA** reached €793.5 million in 2025, marking another double-digit increase of +11.4%, following +21.9% in 2024. The **EBITA margin** stood at 7.6%, in line with guidance and up 40 basis points year-on-year. This new step-up in profitability once again reflects SPIE's unwavering focus on rigorous contract selectivity and pricing discipline, a favourable mix effect from very strong growth in Transmission & 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 income¹(Group share) was €457.6 million in 2025, up 9.0% compared to 2024, well aligned with the increase in EBITA.

Net income (Group share) amounted to €176.4 million in 2025, compared to €273.2 million in 2024. FY 2025 net income includes a one-off €(132.9) million non-cash impact⁴ 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

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 convertible bond, and iii) the corresponding normative tax income adjustment

² Leverage ratio at the end of December 2025, excluding IFRS 16 and based on pro forma EBITDA (including full year contribution from acquisitions and excluding minorities)

³ Subject to shareholders' approval at the next Annual General Meeting on April 30th, 2026

⁴ Including €(166.4) million change in fair value of the derivative instrument, €(9.5) million amortisation charge, and €43.0 million deferred tax

at redemption remains however very limited due to the “Ornane” structure, i.e. 2.6% assuming a €50 share price at redemption (or 155% of conversion price)¹. Net income also includes the exceptional corporate income tax contribution charge in France of €(15.8) million for 2025.

Free cash flow reached €523.7 million in 2025, compared to a record €570.1 million in 2024. This very strong performance once again highlights SPIE’s highly cash-generative business model and its unwavering commitment to disciplined cash management across the whole organisation. Structurally negative **working capital** amounted to €(975.5) million at December 31st, 2025, representing (34) days of revenue, compared to €(999.6) million or (36) days of revenue at year-end 2024. Combined with SPIE’s consistently high earnings quality, this strong working capital management performance resulted in a remarkable **cash conversion** of 108%.

Net debt excluding IFRS 16 was €1,145.3 million at December 31st, 2025, compared to €1,262.2 million at December 31st, 2024, down €116.8 million over the year, reflecting SPIE’s strong deleveraging capacity. Net debt including IFRS 16 was €1,778.0 million at December 31st, 2025, compared to €1,845.9 million at December 31st, 2024.

Leverage ratio² stood at 1.3x at December 31st, 2025 (compared to 1.6x at December 31st, 2024) excluding IFRS16.

A dividend of €1.08 per share, representing an 8% increase compared to 2024, will be proposed to the Annual General Meeting of Shareholders on April 30th, 2026. Since an interim dividend of €0.30 per share was paid in September 2025, the final dividend payment on May 13th, 2026 (ex-date: May 11th, 2026) will be €0.78 per share. The Board of Directors intends to authorize the payment of an interim cash dividend in September 2026, amounting to 30% of the approved dividend for 2025.

2026 outlook

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 Income³ attributable to the Group.

¹ 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

² Leverage ratio at the end of December 2025, excluding IFRS 16 and based on pro forma EBITDA (including full year contribution from acquisitions and excluding minorities)

³ 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 convertible bond, and iii) the corresponding normative tax income adjustment

Analysis by segment

Revenue

<i>In millions of euros</i>	2025	2024	Change	o/w organic growth	o/w external growth ¹	o/w foreign exchange
Germany	3,581.6	3,245.8	+10.3%	+5.3%	+5.0%	-
France	3,353.2	3,380.9	-0.8%	-1.6%	+0.8%	-
North-Western Europe	2,101.7	2,000.0	+5.1%	+4.3%	+0.8%	-
Central Europe	882.0	769.2	+14.7%	+1.5%	+12.1%	+1.0%
Global Services Energy	461.4	504.9	-8.6%	-4.4%	-	-4.2%
Group	10,379.9	9,900.9	+4.8%	+2.0%	+3.0%	-0.1%

EBITA

<i>In millions of euros</i>	2025	2024	Change
Germany	283.2	242.1	+17.0%
<i>In % of revenue</i>	7.9%	7.5%	+40 bps
France	239.6	241.7	-0.9%
<i>In % of revenue</i>	7.1%	7.1%	stable
North-Western Europe	155.6	125.4	+24.0%
<i>In % of revenue</i>	7.4%	6.3%	+110 bps
Central Europe	53.3	40.3	+32.3%
<i>In % of revenue</i>	6.0%	5.2%	+80 bps
Global Services Energy	47.0	51.0	-7.8%
<i>In % of revenue</i>	10.2%	10.1%	+10 bps
Holding	14.7	11.6	
Group EBITA	793.5	712.1	+11.4%
<i>In % of revenue</i>	7.6%	7.2%	+40 bps

Germany

Germany's revenue, now firmly established as the Group's primary growth engine, rose by +10.3%. Growth was well-balanced between organic expansion (+5.3%) and the contribution from acquisitions (+5.0%), following a record year for bolt-on M&A in 2024. In Q4, revenue grew by +6.7%, including a strong +6.1% organic.

The underlying momentum remains highly positive, supported by high order intake and solid long-term visibility across all businesses. High Voltage activities grew at a dynamic pace throughout the year, despite temporary phasing effects in the third quarter. City Networks & Grid

¹ Including acquisitions and disposals

delivered a solid performance, underpinned by sustained nationwide demand for electrical distribution networks and Battery Energy Storage Systems (BESS), although the uneven rollout of fibre weighed on activity in the second part of the year. Technical Facility Management maintained its strong trajectory, with energy efficiency firmly established as a structural growth driver across the entire client base. Building Solutions continued to perform very well, benefiting from SPIE's strong positioning in fast-growing segments such as data centres, and tunnel automation systems. In Information & Communication Services, the Group capitalised on its broadened portfolio to support clients' IT infrastructure needs and digital transformation initiatives. Industry services delivered a very satisfactory performance, closing the year on a particularly dynamic note, thanks to its maintenance activity and targeted positioning in fast-growing markets such as automation, logistics, food and pharmaceuticals.

Germany's EBITA margin increased by +40 basis points, to 7.9% in 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

France maintained a solid level of resilience, against a muted economic backdrop. Full-year revenue edged down by -0.8%, reflecting a -1.6% organic decrease, partially offset by a +0.8% contribution from bolt-on acquisitions. In Q4, revenue was down -1.4%, including -1.3% organically. The EBITA margin held firm at 7.1%, supported by SPIE's lean and flexible cost structure, highlighting the sustained operational discipline of SPIE France.

The limited revenue decline remained confined to City Networks and Building Solutions, while other divisions maintained a sound performance throughout the year. City Networks continued to be affected by the significant wind-down of mature fibre optic roll-out programs. Building Solutions maintained a disciplined and selective approach, focusing on high value-added projects, with a solid backlog notably in the data centre, defence, healthcare and energy performance segments. Technical Facility Management continued to build on a robust stream of recurring revenues and long-standing client partnerships, strengthened by the Group's unique ability to support customers through comprehensive multinational and multisite contracts. Industry and ICS are proving highly resilient, thanks to their diversified presence across sectors such as aerospace, BESS and pharmaceuticals, as well as their extensive technical skillset and the mission-critical nature of their services. Lastly, Nuclear Services delivered a solid performance, underpinned by the high-quality execution of maintenance programs.

North-Western Europe

North-Western Europe posted revenue growth of +5.1% in 2025, supported by solid organic growth of +4.3% and a +0.8% contribution from bolt-on acquisitions. The disposal of SPIE Belgium's sub-scale IT support activities, completed in December 2024, weighed -1.2% on full-year growth. In Q4, revenue was broadly stable at +0.2%, with organic growth at -1.3% due to an exceptionally high comparison base (+11.9% in Q4 2024).

The Netherlands turned in a strong performance, standing as the Group's second growth contributor. The backlog continued to build up, supported by a structurally high demand fuelled by the energy transition and the expansion of power networks. Building Solutions remained well-supported by ongoing demand for energy-efficiency upgrades. In ICS, SPIE delivered strong growth, by leveraging its reinforced position in data centre services, bolstered by recent acquisitions. Industry Services delivered a solid performance, with SPIE Nederland's strategic exposure to fast-growing sectors such as food, pharmaceuticals, energy storage, and advanced technologies, tempered by structural pressure in the petrochemical sector.

Belgium delivered an exceptional growth trajectory, driven by rising investments in energy efficiency and active developments in BESS. High Voltage services remained very dynamic. Building Solutions and Technical Facility Management continued to perform particularly well, benefiting from SPIE's solid local positioning.

North-Western Europe's EBITA margin expanded by +110 bps, to 7.4% in 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 +14.7% in 2025, including +1.5% of organic growth and a +12.1% contribution from bolt-on acquisitions, reflecting sustained M&A activity in Poland and in Switzerland since the beginning of the year. Currency movements provided a +1.0% tailwind, mainly driven by the appreciation of the Polish Zloty and the Swiss Franc against the Euro over the period. In Q4 2025, revenue rose sharply by +25.1%, with organic growth at +4.7%.

Poland and Slovakia confirmed the improvement in organic growth in the second half, as High Voltage activities gained momentum following delays in the first half, while the substantial backlog continued to expand. Austria maintained a high level of activity, underpinned by strong dynamics in transport infrastructure and Transmission & Distribution services.

Central Europe's EBITA margin expanded by 80 bps to 6.0% in 2025, a significant step-up from 5.2% in 2024. This strong improvement highlights both the segment's continued focus on operational excellence and the particularly robust contribution from Austria and Switzerland.

Global Services Energy

Global Services Energy recorded an -8.6% revenue decline in 2025, including -4.4% organically. This performance reflects an exceptionally high comparison base, as the first half of 2024 had benefited from a major shutdown maintenance project in West Africa. Currency movements were also a significant headwind (-4.2%), mainly driven by the strong depreciation of the US dollar against the euro. In Q4 2025, revenue decreased by -11.1%, with organic growth at -4.0% in a context of low oil prices.

Offshore wind activities continued to gain momentum, supported by the Group's strengthened market positioning and enhanced technical capabilities following the successful integration of Correll Group.

Meanwhile, Global Services Energy's EBITA margin increased by 10 bps, to 10.2% in 2025. This remarkable performance is the direct result of the Group's "margin-over-volume" strategy, with stringent contract selectivity, disciplined pricing, and a strong focus on operational efficiency.

Bolt-on acquisitions¹

SPIE's bolt-on acquisition strategy remains a longstanding cornerstone of its growth model. Operating in highly fragmented markets, the Group maintains a strong pipeline of attractive targets and has, over the past two decades, built a consistent track record of low-risk, high-return transactions, that broaden its service offering, deepen its local presence, and generate meaningful, recurring contributions to revenue growth.

In 2025, SPIE completed nine acquisitions, representing a total of €347 million in full-year revenue, further consolidating its positions in strategic markets. In Information and Communication Services, the Group expanded its capabilities in audiovisual systems, cybersecurity, cloud and data through the acquisitions of PIK and Cyqueo in Germany (c. €62 million in combined revenue) and Artemys in France (c.€82 million). In the Netherlands, the acquisitions of Rovitech and Voets & Donkers reinforced SPIE's expertise in data-centre technical

¹ Please refer to the appendix for additional information on 2025 acquisitions.

services and industrial refrigeration, particularly in food, pharmaceuticals and industrial HVAC (c. €37 million in combined revenue). In Central Europe, the Group broadened its footprint with ECOexperts Automation in Austria, SD Fiber in Switzerland and LTEC in Poland, enhancing its competencies in tunnel and traffic engineering, fibre-optic services and smart-building technologies (c. €96 million in combined revenue). Lastly, SPIE Global Services Energy signed an agreement to acquire Worley Power Service in Australia (c. €70 million), building on its presence in the country since 2012 to play a meaningful role in the country's transition from coal and gas to renewables.

SPIE kicked off 2026 with strong development activity, marked by the signing of an agreement to acquire ROFA Industrial Automation AG in Germany (c. €430 million of 2025 revenue) in March. The acquisition of ROFA represents a major step up of SPIE's strategic position in the German industrial services market, the largest and most dynamic in Europe. With more than 1,200 highly qualified employees, a high single-digit EBITA margin and a long-standing, resilient client base across the automotive, logistics, food, pharmaceutical and healthcare sectors, ROFA brings strong industrial automation and intralogistics capabilities that will enable SPIE to move further up the value chain. Building on the Robur acquisition completed in 2024, the transaction creates compelling opportunities for commercial synergies, including with several blue-chip customers. Executed at a high single-digit EBITA multiple, the acquisition is expected to be mid-single-digit accretive to the adjusted EPS from the first year of consolidation and will be self-financed, with limited impact on the Group's leverage.

Financing and liquidity

In May 2025, SPIE successfully issued a €600 million sustainability-linked bond with a five-year maturity and a 3.75% coupon, further strengthening the Group's commitment to sustainable finance. Following this transaction, 100% of SPIE's gross debt is now linked to environmental performance criteria. The weighted average cost of gross debt stands at 3.4%, unchanged from 2024.

SPIE's **gross debt**¹ amounted to €1,900 million at December 31st, 2025 (unchanged compared to December 31st, 2024), with maturities spreading from October 2027 to May 2030.

The Group's bank debt is subject to a single **covenant**, measured only at year-end and pertaining to a leverage ratio excluding IFRS 16 less than or equal to 4.0x.

¹ Gross debt includes the 2030 bond (€600 m), the term loan facility (€600 m), the ORNANE (€400 m) and the securitization program (€300 m)

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.

The Group's **liquidity** remained high, at 1,791 million at December 31st, 2025 (€791 million in net cash and €1,000 million of undrawn Revolving Credit Facility) compared to €1,645 million at December 31st 2024 (€645 million in net cash and €1,000 million of undrawn Revolving Credit Facility).

Leverage ratio was kept as low as 1.3x at December 31st, 2025, excluding IFRS16. Leverage ratio including IFRS 16 was at 1.6x at December 31st, 2025.

SPIE's long term corporate **credit rating** remained unchanged in 2025, at BB+, with stable outlook.

Employee shareholding

In December 2025, SPIE successfully finalised the 9th edition of its employee shareholding program, SHARE FOR YOU 2025, with a remarkable level of participation. Close to 25,000 employees subscribed to the offer (versus around 21,000 employees in 2024). More than 6,000 employees invested for the first time, including people from recently acquired companies. Through these programs SPIE's employees now own 8% of the Group's capital, making them the largest shareholder of the Group. After the SHARE FOR YOU 2025 plan, more than one employee in two is a Group shareholder.

The employee contributions to the 2025 SHARE FOR YOU plan amounted to 62 million euros. Following this operation completed, on 12 December 2025, 2,101,883 new shares have been issued by the company. As announced, a new anti-dilutive share buy-back program will be executed in H1 2026.

Headcount

In 2025, SPIE hired circa 7,000 employees on permanent contracts. At the end of the year, the Group's workforce was close to 55,000 employees, including close to 2,700 apprentices. Notably, nearly 1,200 hires were made through the employee referral program. Additionally, over 800 employees joined SPIE through acquisitions in 2025. The voluntary turnover rate decreased further, to 5.9% in 2025 (compared to 6.6% in 2024). This ability to recruit and retain talents remains key for the Group in a context of workforce scarcity across the sector.

Sustainability

In 2025, SPIE met all its environmental targets, underscoring the strength and effectiveness of its organisation-wide approach to sustainability, grounded in quantified annual targets, rolled out across all affiliates and embedded into management incentives.

Building on this strong performance, the Group has launched a new Sustainability Roadmap for 2030, raising its level of ambition across both environmental and social dimensions.

	2025 TARGETS	2025	2030 TARGETS
Contribute to low-carbon economy	50% Percentage of 2025 revenue aligned with EU taxonomy climate criteria	50% 	> 50% Revenue aligned with EU taxonomy over the period 2025-2030
Reduce SPIE'S carbon footprint	-25% Reduction in SPIE's direct carbon footprint (scopes 1 and 2) vs 2019 ¹	-30% Scopes 1 & 2 	-50% Reduction in direct CO ₂ emissions (scopes 1 and 2) in absolute terms by 2030 vs 2019
	67% Percentage of SPIE purchases made from committed suppliers ²	68% Scope 3 	-55% Reduction in intensity of indirect emissions (scope 3) by 2030, vs 2019
Strive for excellence in safety	-50% Reduction in severe accidents compared with 2019	-6%	-30% Reduction in the average severe accident rate over the period 2025-2030, compared with 2019-2024 average
Strengthen gender diversity	+25% Increase in the proportion of women in key management positions vs 2020	+27% 	+20% Increase in the proportion of women in senior and middle management positions by 2030, compared with 2025

Contribution to a low-carbon economy

In 2025, 50% of SPIE's revenue was aligned with the EU taxonomy, in line with the 2025 objective and up from 35% in 2019, illustrating SPIE's position as a leading player in Europe's energy transition. SPIE's taxonomy-aligned activities mainly comprise energy efficiency solutions (26% of 2025 revenue), services supporting the transition to a low-carbon energy mix (22%), and technical services for low-carbon mobility infrastructure (2%).

¹ Scopes 1 & 2 emissions market-based and rebaselined to take into account the perimeter changes

² Suppliers committed to reduce their carbon footprint in a science-based manner

Reduction of SPIE's carbon footprint

SPIE's direct carbon footprint fell 30% below 2019 levels, surpassing the 2025 target of -25%. This significant reduction is primarily driven by the widespread adoption of electric vehicles within our fleet, which accounted for 39% of the total at the end of 2025.

Regarding scope 3, 68% of procurement-related emissions in 2025 came from suppliers with ambitious carbon-reduction targets, exceeding the 2025 objective of 67% and underscoring SPIE's strong commitment to engaging its suppliers and subcontractors in its sustainability ambitions.

Striving for excellence in safety

The number of severe accidents was 6% lower in 2025 than in 2019. Despite a significant drop in the accident frequency rate, reflecting relentless efforts on safety, 2025 was marked by one fatal accident. The absolute accident frequency rate¹ was 6.6 in 2025, compared to 10.2 in 2019, illustrating progress across all subsidiaries. The structural initiatives launched in 2025 will be pursued in 2026 with continued discipline in operational control and dedicated training programmes for new employees joining the Group.

Gender diversity

In 2025, the proportion of women in key management roles stood 27% above its 2020 level, exceeding the Group's 2025 target of 25%. This strong progression is the result of SPIE's sustained efforts to foster gender diversity and to enhance both the attraction and retention of female talent.

Consolidated financial statements

The consolidated financial statements of the SPIE Group as of and for the year ended December 31st, 2025 have been approved by the Board of Directors on March 5th, 2026. Audit procedures on the consolidated financial statements are complete and the Statutory Auditors' report is in the process of being issued.

The audited consolidated financial statements (full financial statements and notes) and the slide presentation of the 2025 consolidated annual results are available on our website <https://www.spie.com/en>, in the "Investors" section.

¹ Total number of accidents with or without lost time occurring per million of hours worked by SPIE employees

Conference call for investors and analysts

Date: Friday, March 6th, 2026

9.00 am CET - 8.00 am GMT

Speakers:

Gauthier Louette, Chairman & CEO

Jérôme Vanhove, Group CFO

Dial-in details:

- Audio-conference: <https://engagestream.companywebcast.com/spie/2026-03-06-fy/dial-in>
- Webcast: <https://spie.engagestream.companywebcast.com/2026-03-06-fy>

Next events

Quarterly information at March 31st, 2026:	April 24 th , 2026, before market opening
2026 Annual General Meeting:	April 30 th , 2026
Dividend ex-date¹:	May 11 th , 2026
Dividend payment date¹:	May 13 th , 2026
2026 Half-year results:	July 30 st , 2026, before market opening
Quarterly information at September 30th, 2026:	October 30 st , 2026, before market opening

¹ Subject to shareholders' approval at the next Annual General Meeting on April 30th, 2026

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 at the end of the year, excluding IFRS 16 and based on pro forma EBITDA (including full year contribution from acquisitions and excluding minorities).

Appendix

Consolidated income statement

<i>In millions of euros</i>	2025	2024
Revenue	10,397.0	9,919.7
Operating expenses	(9,892.3)	(9,463.9)
Other income	95.0	89.7
Recurring operating income	599.7	545.5
Other operating expenses	(20.3)	(36.7)
Other operating income	20.0	40.2
Operating income	599.4	548.9
Net income (loss) from companies accounted for under the equity method	0.5	0.5
Operating income including companies accounted for under the equity method	599.9	549.5
Interest charges and losses from cash equivalents	(100.6)	(103.9)
Gains from cash equivalents	8.0	12.4
Costs of net financial debt	(92.6)	(91.4)
Other financial expenses	(59.2)	(48.2)
Other financial income	18.5	23.8
Change in fair value and amortisation cost of the convertible bond derivative component	(175.9)	(23.6)
Other financial income (expenses)	(216.6)	(48.0)
Pre-tax Income	290.7	410.0
Income tax expenses	(111.9)	(135.0)
Net income from continuing operations	178.7	275.0
Net income from discontinued operations	(0.0)	(0.0)
NET INCOME	178.7	275.0
Net income from continuing operations attributable to:		
. Owners of the parent	176.4	273.2
. Non-controlling interests	2.3	1.8
	178.7	275.0
Net income attributable to:		
. Owners of the parent	176.4	273.2
. Non-controlling interests	2.3	1.8
	178.7	275.0

Consolidated statement of financial position

<i>In millions of euros</i>	Dec 31 st , 2025	Dec 31 st , 2024
Non-current assets		
Intangible assets	1,182.6	1,246.4
Goodwill	4,295.0	4,179.2
Right of use on operating and financial lease	619.2	573.4
Property, plant and equipment	221.9	217.6
Investments in companies accounted for under the equity method	13.5	14.9
Non-consolidated shares and long-term loans	117.1	55.2
Other non-current financial assets	5.3	4.8
Deferred tax assets	242.7	213.4
Total non-current assets	6,697.3	6,505.0
Current assets		
Inventories	47.5	46.4
Trade receivables	2,314.2	2,236.6
Current tax receivables	64.3	51.0
Other current assets	376.5	429.4
Other current financial assets	3.7	4.5
Cash and cash equivalents	791.8	713.7
Total current assets from continuing operations	3,598.0	3,481.6
Assets classified as held for sale	0.1	0.1
Total current assets	3,598.1	3,481.7
TOTAL ASSETS	10,295.4	9,986.7

<i>In millions of euros</i>	Dec 31 st , 2025	Dec 31 st , 2024
Equity		
Share capital	80.0	79.3
Share premium	1,383.5	1,362.0
Consolidated reserves	512.5	362.6
Net income attributable to the owners of the parent	176.4	273.2
Equity attributable to owners of the parent	2,152.4	2,077.2
Non-controlling interests	18.7	22.5
Total equity	2,171.1	2,099.7
Non-current liabilities		
Interest-bearing loans and borrowings	1,793.0	1,775.5
ORNANE derivative component	220.9	54.5
Non-current debt on operating and financial leases	427.7	407.2
Non-current provisions	151.1	126.5
Accrued pension and other employee benefits	619.8	682.2
Other non-current liabilities	22.8	26.3
Deferred tax liabilities	383.0	386.2
Total non-current liabilities	3,618.3	3,458.5
Current liabilities		
Trade payables	1,108.6	1,181.0
Interest-bearing loans and borrowings	374.2	386.3
Current debt on operating and financial leases	204.9	176.6
Current provisions	203.5	161.5
Income tax payable	101.5	119.2
Other current operating liabilities	2,512.7	2,403.5
Total current liabilities from continuing operations	4,505.5	4,428.1
Liabilities associated with assets classified as held for sale	0.5	0.5
Total current liabilities	4,506.0	4,428.5
TOTAL EQUITY AND LIABILITIES	10,295.4	9,986.7

Consolidated cash flow statement

<i>In millions of euros</i>	2025	2024
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	644.5	1,113.6
Operating activities		
Net income	178.7	275.0
Loss from companies accounted for under the equity method	(0.5)	(0.5)
Depreciation, amortization, and provisions	459.0	362.0
Change in fair value of the financial instrument ("ORNANE")	175.9	14.5
Proceeds on disposals of assets	(7.2)	1.0
Income tax expense	111.9	135.0
Elimination of costs of net financial debt	92.6	100.5
Other non-cash items	63.0	56.8
Internally generated funds from (used in) operations	1,073.4	944.2
Income tax paid	(200.1)	(172.6)
Changes in operating working capital requirements	12.5	148.7
Dividends received from companies accounted for under the equity method	1.1	0.1
Net cash flow from (used in) operating activities	886.9	920.5
Investing activities		
Effect of changes in the scope of consolidation	(225.2)	(914.4)
Acquisition of property, plant and equipment and intangible assets	(75.0)	(88.6)
Net investment in financial assets	(1.1)	(0.2)
Changes in loans and advances granted	(2.0)	0.7
Proceeds from disposals of property, plant and equipment and intangible assets	16.6	7.5
Proceeds from disposals of financial assets	0.1	0.0
Net cash flow from (used in) investing activities	(286.6)	(994.8)
Financing activities		
Issue of share capital	61.4	43.9
Share buy-back operations	(39.2)	-
Proceeds from loans and borrowings	816.2	399.1
Repayment of loans and borrowings ¹	(1,051.1)	(602.6)
Net interest paid ²	(83.5)	(85.4)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)	(8.8)	(0.1)
Dividends paid to owners of the parent	(176.5)	(143.5)
Dividends paid to non-controlling interests	(5.8)	(1.8)
Net cash flow from (used in) financing activities	(487.3)	(391.3)
Impact of changes in exchange rates	(6.5)	(3.5)
Net change in cash and cash equivalents	106.5	(469.1)
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	751.0	644.5

¹ Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 220.6 million in 2025 and € 182.8 million in 2024 within financing activities

² Cash payments for the interest portion of lease payments amounts to € 19.1 million in 2025 and € 14.6 million in 2024.

2025 quarterly organic growth by segment

	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	2025 Full-Year
Germany	+7.2%	+6.0%	+6.6%	+2.1%	+6.1%	+5.3%
France	-2.1%	-1.9%	-2.0%	-1.0%	-1.3%	-1.6%
North-Western Europe	+7.5%	+8.6%	+8.1%	+3.2%	-1.3%	+4.3%
Central Europe	-4.1%	-4.2%	-4.1%	+9.9%	+4.7%	+1.5%
Global Services Energy	-10.0%	-2.8%	-6.5%	-0.2%	-4.0%	-4.4%
Group	+2.1%	+2.6%	+2.4%	+1.8%	+1.5%	+2.0%

2025 quarterly revenue by segment

	Q1 2025	Q2 2025	H1 2025	Q3 2025	Q4 2025	2025 Full-Year
Germany	789.7	888.3	1,678.0	922.0	981.6	3,581.6
France	813.5	822.0	1,635.5	791.1	926.7	3,353.2
North-Western Europe	511.4	527.7	1,039.1	498.4	564.2	2,101.7
Central Europe	179.9	205.9	385.8	220.8	275.4	882.0
Global Services Energy	120.5	120.0	240.5	107.7	113.3	461.4
Group	2,415.0	2,563.8	4,978.8	2,539.9	2,861.1	10,379.9

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

<i>In millions of euros</i>	2025	2024
Revenue (as per management accounts)	10,379.9	9,900.9
Holding activities (a)	24.6	26.0
Other (b)	(7.5)	(7.2)
Revenue under IFRS	10,397.0	9,919.7

(a) Non-Group revenue from SPIE Operations and other non-operational 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, or not yet consolidated.

Reconciliation between EBITA and operating income

<i>In millions of euros</i>		2025	2024
EBITA		793.5	712.1
Amortisation of intangible assets (allocated goodwill)	(a)	(117.3)	(105.1)
Integration costs		(7.5)	(4.8)
Financial commissions		(1.6)	(1.3)
IFRS 2 charges related to SFY and LTIP	(b)	(59.8)	(40.2)
Acquisition costs		(8.9)	(14.6)
Other non-recurring items and impact of equity affiliates		1.5	3.4
Consolidated Operating Income (incl. companies accounted for under the equity method)		599.9	549.5

(a) In 2025, amortisation of allocated goodwill includes mainly €(34.0) million for the SAG Group, €(12.3) million for the Robur Group, €(12.2) million for Otto, €(9.5) million for the ICG Group, €(6.1) million for Stangl, €(6.1) million for Bridging IT, €(4.9) million the WorkspHERE Group, €(3.5) million for SD Fiber, €(3.3) million for Réseaux Environnement and €(3.1) million for Correll.

In 2024, amortisation of allocated goodwill includes mainly €(34.0) million for the SAG Group, €(9.8) million for the Robur Group, €(7.3) million for Stangl, €(7.1) million for the ICG Group and €(4.9) million for the WorkspHERE Group.

(b) In 2025, the charges relating to the employee shareholding plan (SHARE FOR YOU 2025) for €(39.1) million and the charges relating to the performance share allocation plan (LTIP) for €(20.7) million.

Reconciliation between adjusted net income and reported net income

<i>In millions of euros</i>		2025	2024
Adjusted net income, Group share		457.6	419.8
Amortisation of allocated goodwill	(a)	(117.3)	(105.1)
Change in fair value and amortisation cost of the ORNANE derivative component		(175.9)	(23.6)
Employee shareholding plan - LTIP		(59.8)	(40.2)
Other non-recurring items	(b)	(14.9)	(16.0)
Tax adjustment		86.7	38.3
Reported net income, Group share		176.4	273.2

(a) In 2025, amortisation of allocated goodwill includes mainly €(34.0) million for the SAG Group, €(12.3) million for the Robur Group, €(12.2) million for Otto, €(9.5) million for the ICG Group, €(6.1) million for Stangl, €(6.1) million for Bridging IT, €(4.9) million the WorkspHERE Group, €(3.5) million for SD Fiber, €(3.3) million for Réseaux Environnement and €(3.1) million for Correll.

In 2024, amortisation of allocated goodwill includes mainly €(34.0) million for the SAG Group, €(9.8) million for the Robur Group, €(7.3) million for Stangl, €(7.1) million for the ICG Group and €(4.9) million for the WorkspHERE Group.

(b) Mainly acquisition costs (IFRS 3) and integration costs.

Net debt

<i>In millions of euros</i>	Dec 31st, 2025	Dec 31st, 2024
Loans and borrowings as per balance sheet	3,020.7	2,800.0
Debt on operating and financial leases – continued activities	(632.6)	(583.7)
Capitalised borrowing costs	9.7	9.3
Amortisation costs of the convertible bond (ORNANE) derivative component	20.9	30.4
Convertible bond (ORNANE) derivative instrument	(220.9)	(54.5)
Debts on put options granted to non-controlling shareholders	(215.1)	(189.3)
Others ¹	(40.5)	(36.6)
Gross financial debt (a)	1,942.2	1,975.6
Cash and cash equivalents as per balance sheet	791.7	713.7
Accrued interest	(0.9)	(1.0)
Gross cash (b)	790.8	712.7
Consolidated net debt (a) - (b)	1,151.4	1,262.9
Unconsolidated net debt	(6.1)	(0.7)
Net debt excluding IFRS 16	1,145.3	1,262.2
Pro forma EBITDA excluding IFRS 16	856.8	782.5
Leverage excluding IFRS 16	1.3x	1.6x
Add debt on operating and financial leases (IFRS 16)	632.6	583.7
Net debt including IFRS 16	1,778.0	1,845.9
Pro forma EBITDA including IFRS 16	1,095.4	979.8
Leverage including IFRS 16	1.6x	1.9x

¹ The "other" line under gross financial debt corresponds mainly to accrued interest on bonds for €17.1 million in 2025 (€12.1 million in 2024), the fair value of hedging derivative instruments for €8.4 million, and earnouts for €13.7 million.

Cash flow statement – Management accounts

<i>In millions of euros</i>	2025 excl. IFRS 16	IFRS 16 impacts	2025 incl. IFRS 16	2024 excl. IFRS 16	IFRS 16 impacts	2024 incl. IFRS 16
EBITA	778.6	14.8	793.5	700.9	11.2	712.1
Depreciation	72.0	223.7	295.7	75.0	186.1	261.1
Capex	(58.4)	-	(58.4)	(81.0)	-	(81.0)
Change in Working Capital and Provisions	45.4	0.5	45.9	157.2	(0.6)	156.6
Operating Cash Flow	837.6	239.1	1,076.7	852.1	196.7	1,048.8
Taxes paid	(200.1)	-	(200.1)	(172.6)	-	(172.6)
Net interest paid	(64.4)	(19.1)	(83.6)	(71.3)	(14.1)	(85.4)
Others ¹	(49.5)	0.7	(48.8)	(38.1)	0.2	(37.8)
Free Cash Flow	523.7	220.6	744.3	570.1	182.0	753.0
Disposals	0.8	-	0.8	1.9	-	1.9
Acquisitions	(234.8)	(4.0)	(238.8)	(932.3)	(29.3)	(961.6)
Dividends	(182.3)	-	(182.3)	(145.4)	-	(145.4)
FX impacts & refin. costs	(10.5)	0.0	(0.5)	(5.4)	(0.2)	(5.6)
Share Buyback	(39.3)	-	(39.3)	-	-	-
Others ²	59.3	(265.5)	(206.2)	41.8	(283.9)	(242.1)
Change in net debt	116.8	(48.9)	68.0	(469.2)	(130.6)	(599.7)

¹ Including cash out related to the financial element of pensions (€20.0m) and other financials & integration costs (€29.5m)

² Including capital increase related to employee shareholding plan and new operating lease contracts under IFRS 16

Financing conditions

Summary of medium and long-term financing as of December 31st, 2025

	Term Loan	Revolving Credit	Securitisation (Approved amount)	ORNANE 2028	NeuCP	Bonds 2030
Amount	€600m	- ¹	€300m	€400m	- ²	€600m
Issue date	October 2022	October 2022	June 2023	January 2023	October 2024	May 2025
Maturity	October 2027	October 2029	June 2027	January 2028	-	May 2030
Interest rate*	Euribor + 140 bps ³	Euribor + 100 bps ⁴	Euribor 1M + 100 bps ⁴	2.0%	Ester + margin	3.75%
Note	-	Undrawn as end-december 2025	300 million drawn as of end-december 2025	-	No bond as of end-december 2025	-

*Excluding discount related to sustainability indicators.

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 €1,000m⁵ until 2029 under the same financing conditions as in October 2022.

<i>Leverage ratio (excl. IFRS 16)</i>	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%

¹ €1,000 million until 10/17/2027 and €940 million until 10/17/2029

² Maximum of €400 million

³ Including €300 million covered by an interest rate swap

⁴ Bank fees and commissions

⁵ €1,000m until 10/17/2027 and €940m until 10/17/2029

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.

<i>Main features</i>	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)

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 initially established in 2007, 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.

<i>In thousands of euros</i>	<i>Repayment</i>	<i>Fixed / floating rate</i>		<i>Dec 31st, 2025</i>
Receivable Securitisation Program	Monthly	Floating	Euribor + 1%	300,000
Loans and borrowings from banking Institutions				300,000

2025 Bolt on acquisitions

On December 16, 2025, SPIE announced the signing of an agreement to acquire Worley Power Services, a subsidiary of Worley Group. With this acquisition, SPIE Global Services Energy expands its core expertise in technical maintenance to include power generation assets. Building on its presence in Australia since 2012, SPIE Global Services Energy is now positioned to play a key role in the country's energy transition from coal and gas to renewable sources. For the financial year ended 30 June 2025, Worley Power Services generated c.a. 70 million euros in revenue and employs 320 people, primarily highly qualified technicians and engineers. The acquisition is expected to be finalized by H1 2026, subject to approval by the competition authorities.

On December 11, 2025, SPIE announced the signing of an agreement to acquire 93% of Artemys, a French expert in digital transformation, strengthening SPIE in the strategic areas of cloud, big data and cybersecurity. Founded in 1989, Artemys brings together several entities specialized in the design, management, and transformation of its clients' information systems. The group has a diversified client portfolio, notably in the financial services, energy, and luxury sectors. With 420 employees spread across 7 offices, Artemys generated approximately 82 million euros in revenue in 2024. The acquisition of Artemys has been finalized.

On December 8, 2025, SPIE announced the acquisition of Cyqueo in Germany, expanding its portfolio in the growing field of cybersecurity and further strengthens its consulting and integration capabilities for security solutions in complex IT infrastructures. Founded in 2003, Cyqueo is a solution provider specialised in cybersecurity. Currently, 1.6 million users are protected through Cyqueo's solutions, which has an exceptionally high level of certification. With an average of around 16 relevant certifications per employee, the company is among the particularly well-qualified cybersecurity providers in the German market. Cyqueo employs 28 people and generated revenues of around 20 million euros in 2024. The acquisition of Cyqueo has been finalized.

On November 12, 2025, SPIE announced the signing of an agreement to acquire 89% of PIK AG, strengthening expertise in audiovisual systems in Germany. PIK employs c. 170 people and primarily operates in northern and eastern Germany. The company specialises in the integration, and maintenance of complex audiovisual systems, particularly for conference rooms, lecture halls and concert halls. PIK works with clients from various industries, including critical infrastructure, and generated revenue of c. 42 million euros in the 2024 financial year. The acquisition of PIK has been finalized.

On October 7, 2025, SPIE announced an agreement to acquire ECOexperts Automation GmbH (ECOexperts). Based in Austria, this acquisition strengthens SPIE's tunnel and traffic engineering expertise in Austria. ECOexperts has established itself in recent years as a specialized systems integrator for tunnel and traffic management. The company provides engineering, project management and execution services. In 2024, ECOexperts generated revenues of 7 million euros. The company currently employs 21 people, mainly highly skilled engineers. The acquisition of ECOexperts has been finalized.

On August 8, 2025, SPIE acquired Voets & Donkers Koeltechniek B.V. and VND Technical Services B.V., further strengthening its expertise in industrial cooling installations, air treatment systems, heat pumps, industrial automation, and the engineering of process equipment. Founded in 1963, Voets & Donkers employs 69 permanent employees and specialises in the development, production and installation of cooling and air treatment systems. It generated a turnover of 30 million euros in 2024. Its clients span various sectors, including dairy and food processing, horticulture, the pharmaceutical industry, warehousing and high-tech machinery. The acquisitions of Voets & Donkers Koeltechniek B.V. and VND Technical Services B.V. have been finalized.

On July 1st, 2025, SPIE announced the signing of an agreement for the acquisition of SD Fiber, which will strengthen the Group's FttX expertise in Switzerland and southern Germany. SD Fiber is a specialist in the deployment of fibre optic networks to the street (FTTS), to the building (FTTB) and to the home (FTTH). With c. 340 people, SD Fiber generated revenue of c.70 million euros in 2024. The acquisition of SD Fiber has been finalized.

On June 2nd, 2025, SPIE announced the acquisition of Rovitech, a Dutch technical services provider specialising in ICT, telecom and electrical installations, strengthening SPIE's expertise in data centres and support the expansion of its nationwide footprint in the Netherlands. Founded in 2005, Rovitech specialises technical services for data centres and network infrastructure. With 25 employees, Rovitech generated revenue of 7 million euros in 2024. The acquisition of Rovitech has been finalized.

On April 16, 2025, SPIE announced the signing of an agreement for the acquisition of LTEC Group in Poland. Established in 2008, LTEC is an integrator of building automation and building management systems solutions. These functionalities are becoming a standard in large-scale facilities such as office buildings, hotels, shopping centres, industrial facilities, and hospitals. LTEC generated c.19 million euros in revenue in 2024 and employs around 75 professionals, including many qualified engineers and specialists. The acquisition of LTEC Group has been finalized.

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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