



2026 Half-Year Results

July 30th, 2026

SPIE, sharing a vision for the future



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Germany: development of the FRA7 AI-Ready Data Centre for firstcolo (16 MW IT Capacity)

- Design & build of the FRA7 AI-ready data centre in Germany for firstcolo, with 16 MW IT capacity and phased delivery (completion due by the end of 2028)
- One SPIE execution model, delivering 75% of the project in-house, including power, cooling, HVAC, UPS, transformers, fire protection and building automation systems
- High-efficiency infrastructure powered by renewable electricity, targeting PUE < 1.2



Copyright: firstcolo

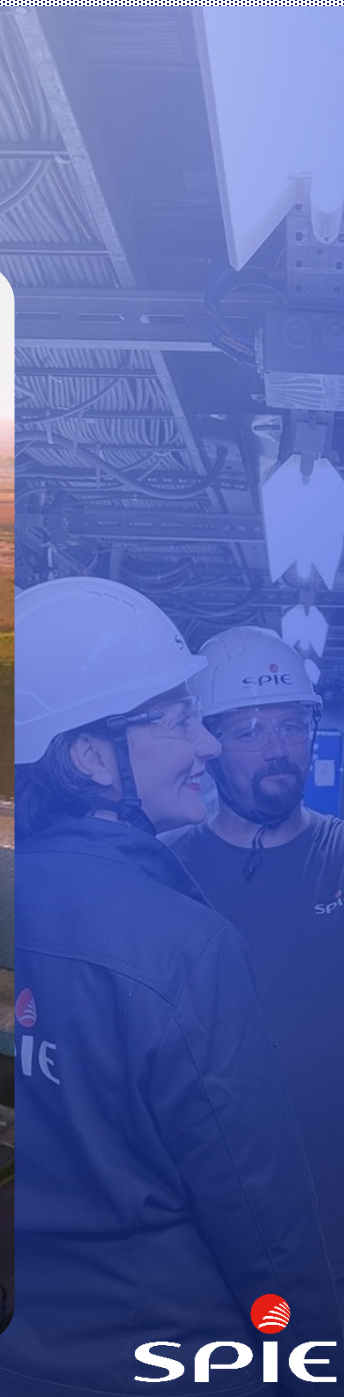


France: IT system maintenance contract with EDF on the nuclear power station site of Le Bugey

- The ICEDA¹, which EDF commissioned in September 2020, conditions and stores long-lived, intermediate level waste, which originates from the operation of France's nuclear fleet and the decommissioning of shut-down reactors
- SPIE Nucléaire, which has been working on this site since 2011, has been commissioned by EDF to maintain the highest level of security for the IT systems used to monitor and manage nuclear waste processing
- Coordination of SPIE Nucléaire, SPIE ICS (industrial cybersecurity) and SPIE Industrie (industrial digital systems integration): vulnerability remediation, secure deployment, traceability optimisation and long-term maintenance of critical operational systems



Copyright : EDF



Belgium: installation of 180 Tesla Megapack 3 energy storage systems for a large battery park

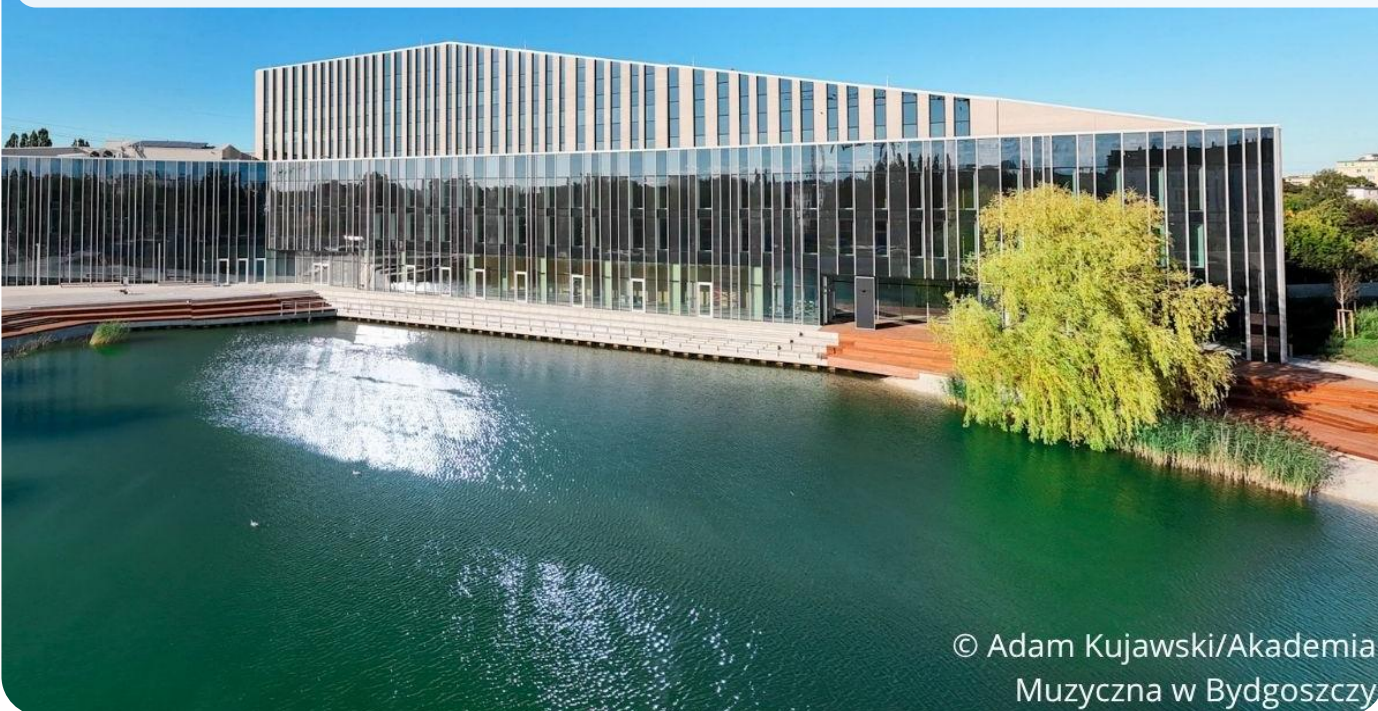


- Installation and grid connection of 180 Tesla Megapack 3 battery units for a large-scale storage site in Belgium
- Full electrical integration including cabling, transformers and construction of a high-voltage substation (380 kV connection)
- Delivery of a battery park with several hundred MWh storage capacity and >€100m total project value



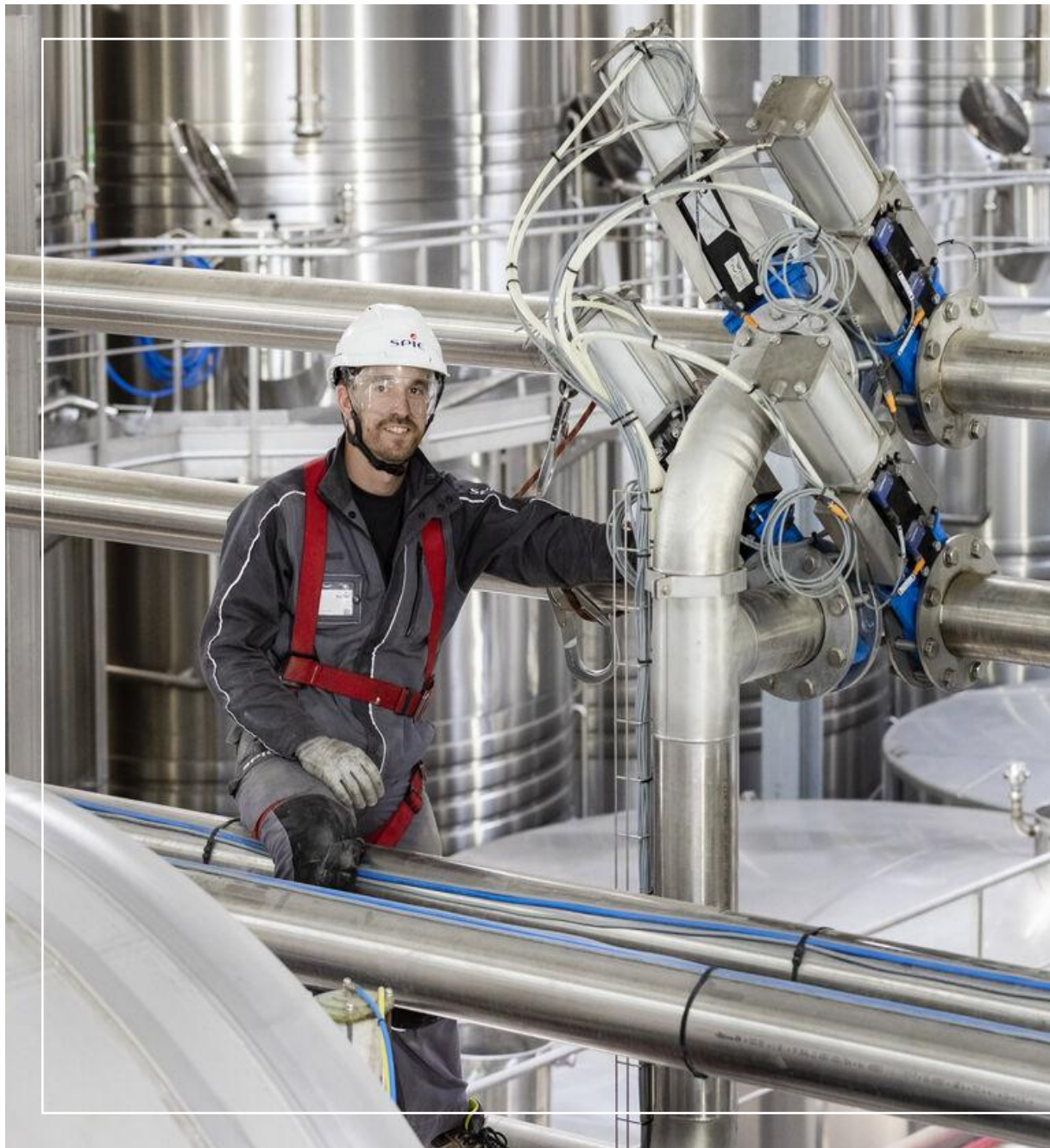
Central Europe: implementation of telecommunications systems and BMS in Academy of Music in Bydgoszcz

- Deployment of comprehensive telecommunications systems + Building Management System (BMS) for a new music academy building, integrating all technical and security infrastructure into one central platform
- Installation of multiple systems including fire detection, voice alarm, CCTV, access control, intrusion and gas detection, ensuring full safety coverage across the facility
- Implementation adapted to a complex building with concert halls and ~100 acoustically insulated rehearsal rooms, requiring specialised installation methods to preserve sound performance



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Muzyczna w Bydgoszczy





H1 2026 Highlights

H1 2026: very strong performance

Further margin expansion and excellent M&A strategy execution



Revenue growth
+3.6%

Organic growth
+1.2%

Further EBITA
margin
expansion

+20 bps to 6.2%



Outstanding
Working Capital
management

Dynamic
bolt-on M&A
activity

c.€670m annual
revenue
acquired

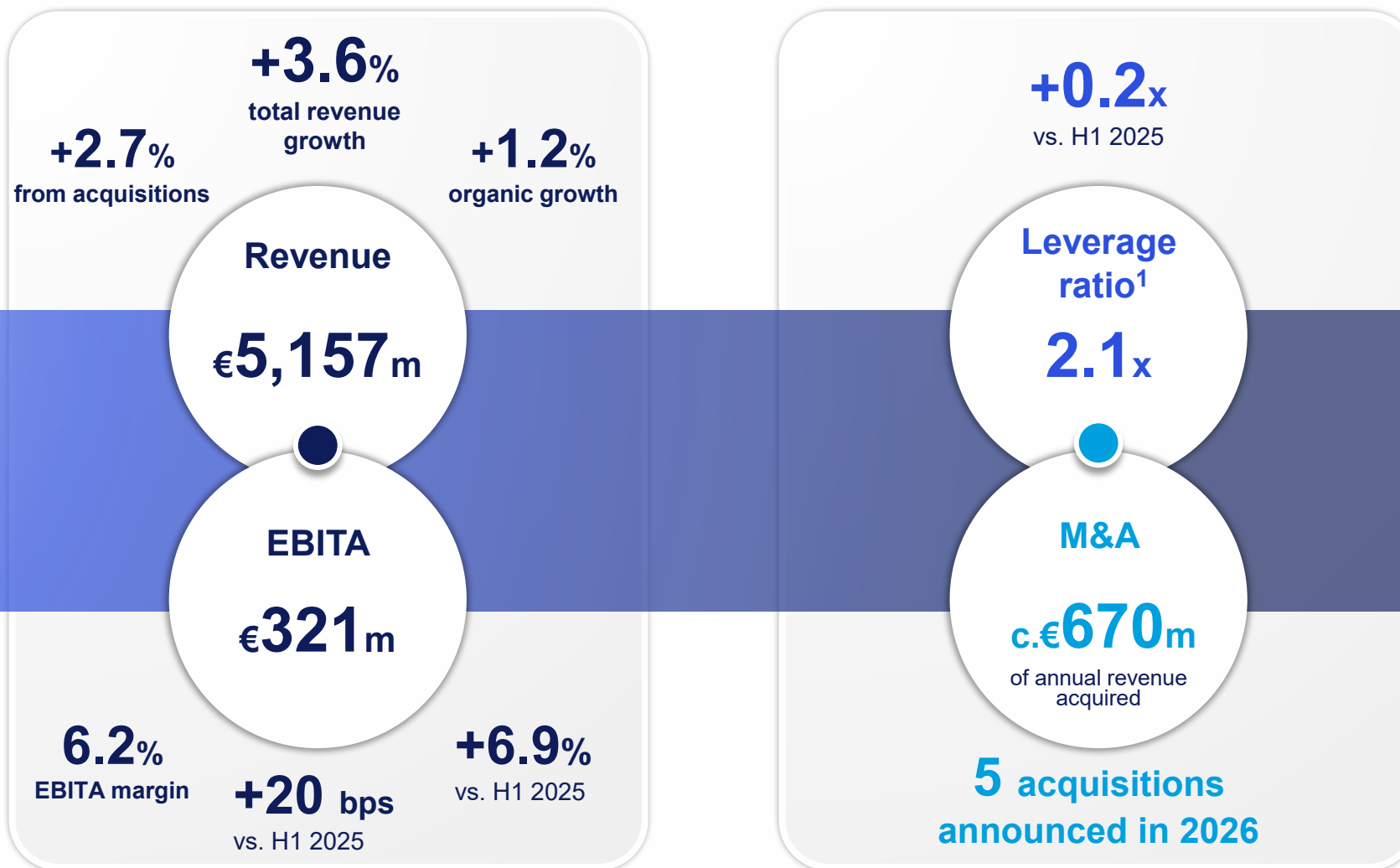


Full-year
outlook
confirmed



H1 2026

Financial highlights



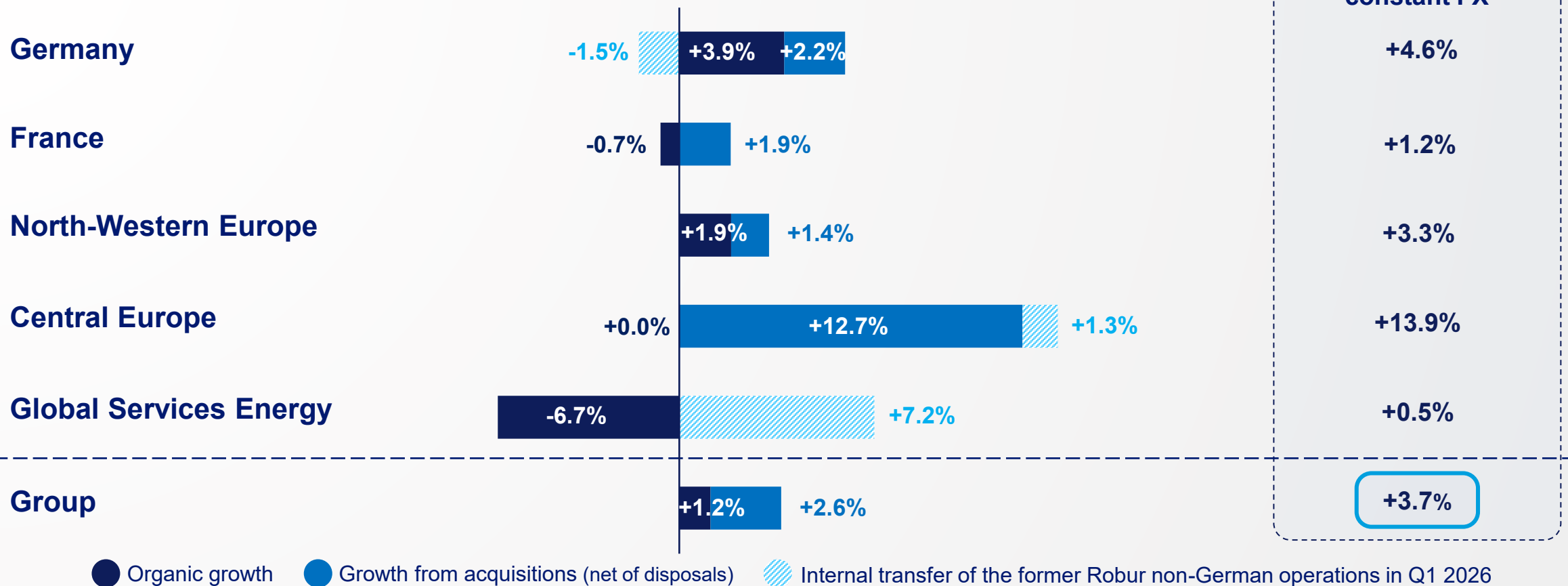
Notes:

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

Revenue growth

Confirming expected Q2 organic growth rebound

H1 2026 Group revenue growth excluding FX

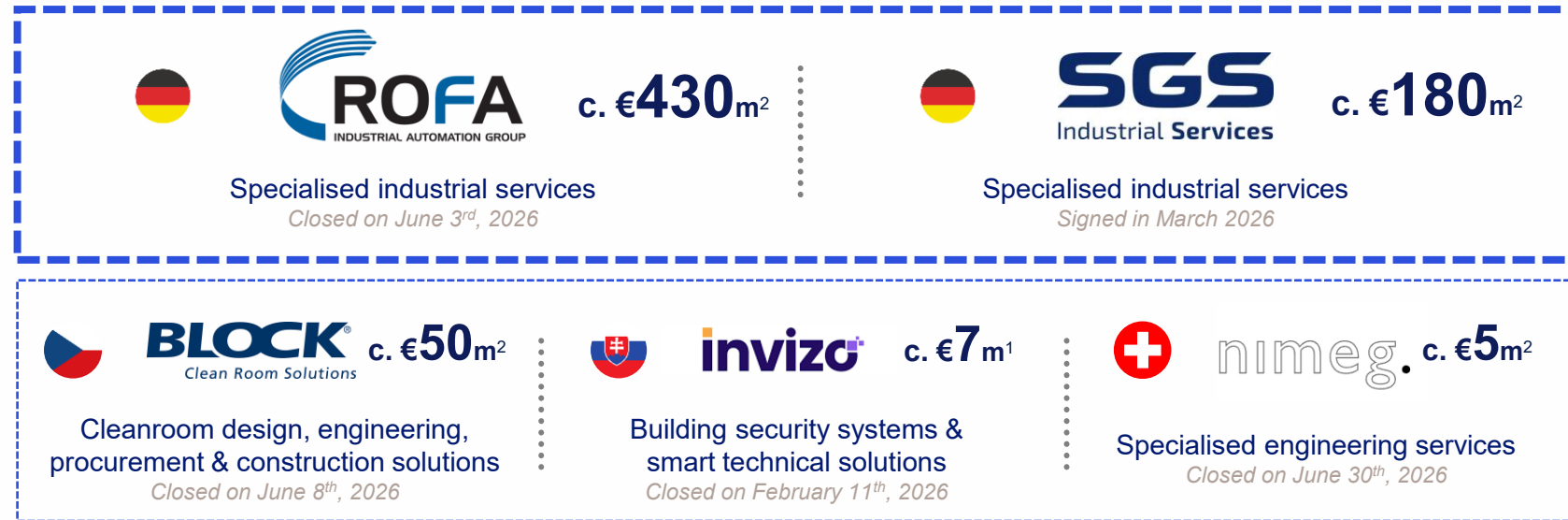
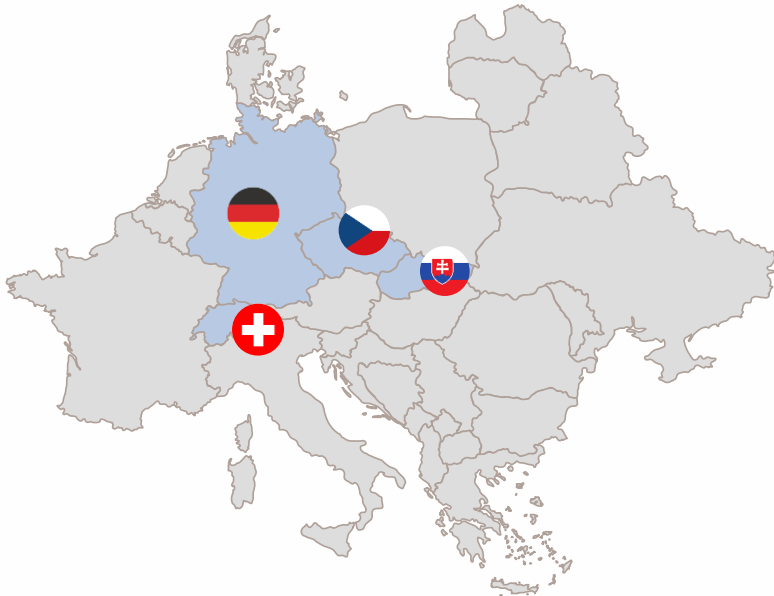


Dynamic bolt-on M&A activity

Strategic expansion in industrial services in Germany

5 Acquisitions announced in 2026

| c. €**670**m Cumulative full-year revenue acquired



Integration of all 2025 acquisitions
progressing well and in line with plan



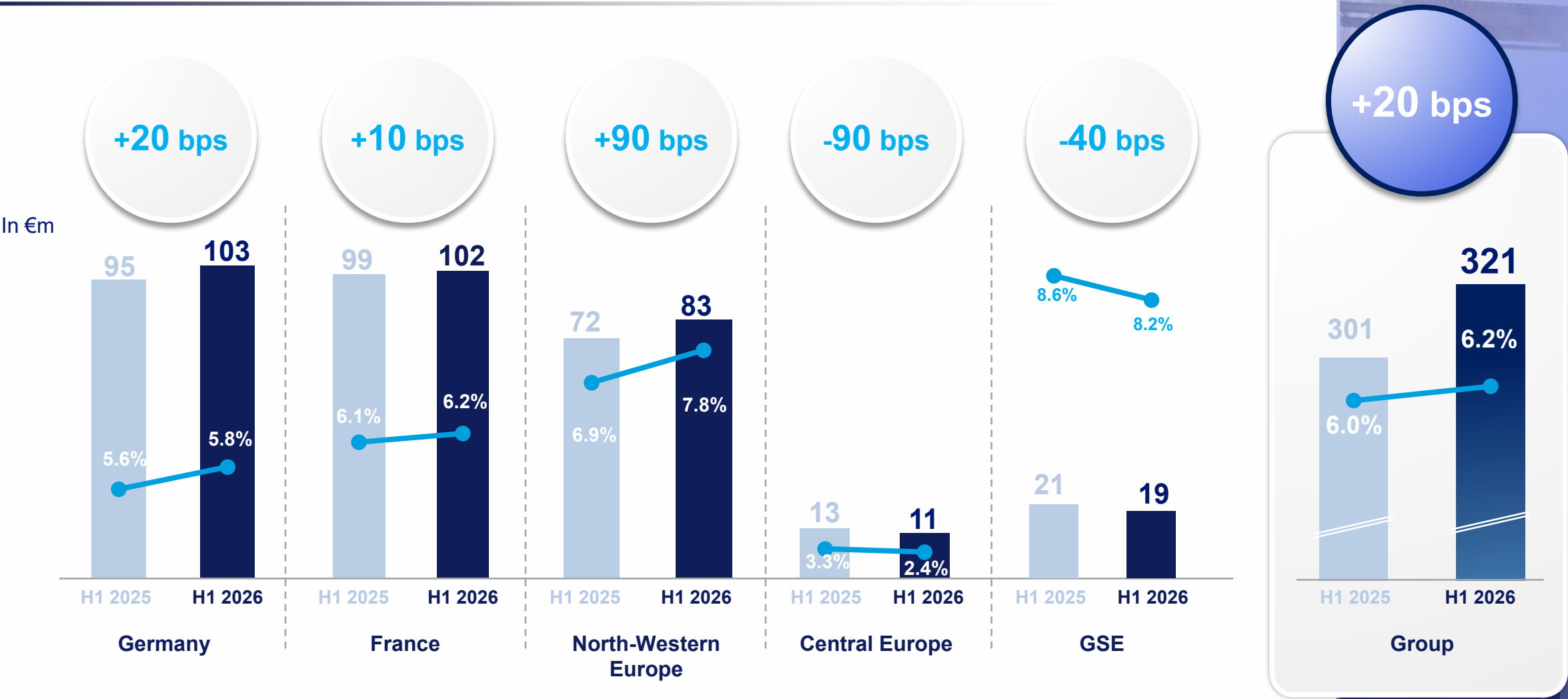
Active and well-diversified pipeline across highly fragmented markets

Note:

1. FY 2024 annual revenue
2. FY 2025 annual revenue

Further EBITA margin expansion

Pricing power, selectivity, operational excellence and mix

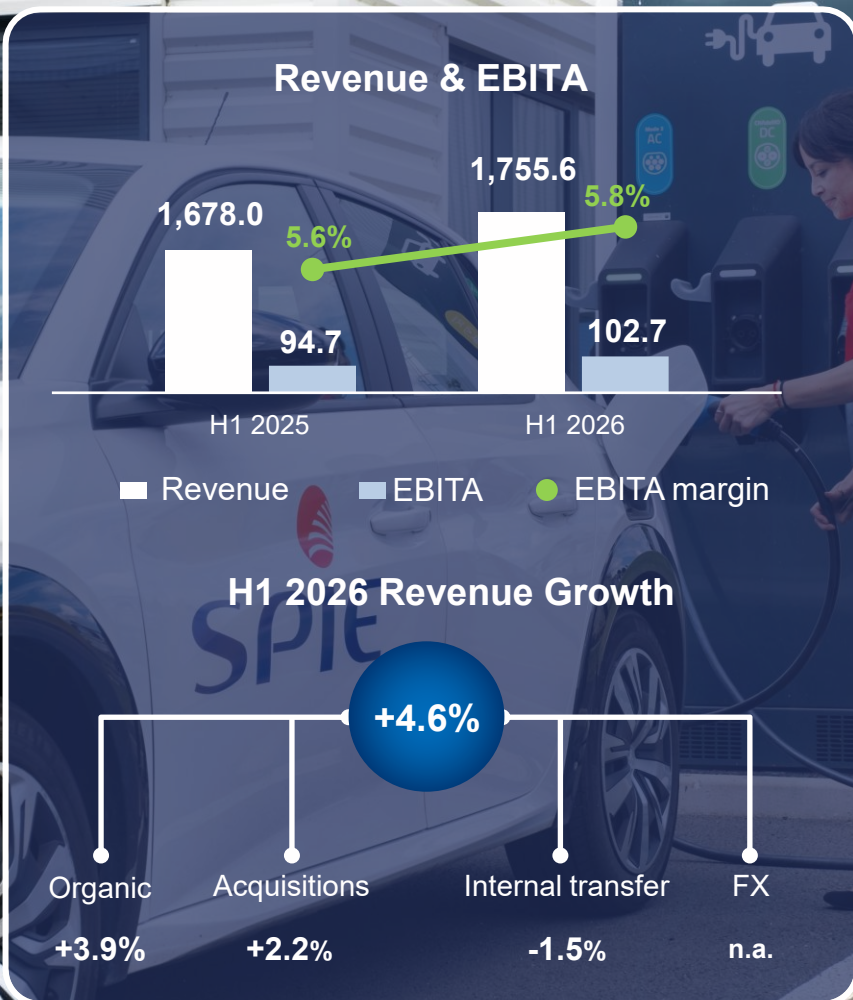
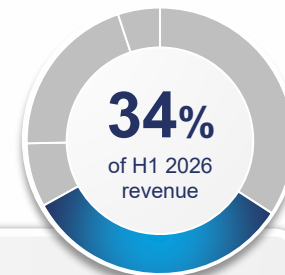


Notes:
Holdings represented €3.8m in H1 2026 and €1.6m in H1 2025



Germany

Remarkable performance



+3.9% organic growth against demanding comparison base (+6.6% in H1 2025) with strong acceleration in Q2 (+7.3%)

- **High Voltage & City Networks & Grid** progressively catching up as anticipated, following weather-related disruptions at the beginning of the year
- **Technical FM**: strong growth trajectory supported by outstanding contract retention rates, new contract wins & growing demand for energy-efficiency and decarbonisation
- **Building Solutions**: sustained demand in data centres, complemented by ongoing tunnel infrastructure projects
- **ICS**: strengthened cybersecurity and audiovisual offering through recent acquisitions
- **Industry Services**: solid performance, recurring maintenance operations and strong momentum in attractive end-markets (automation, logistics, pharmaceuticals, LNG)

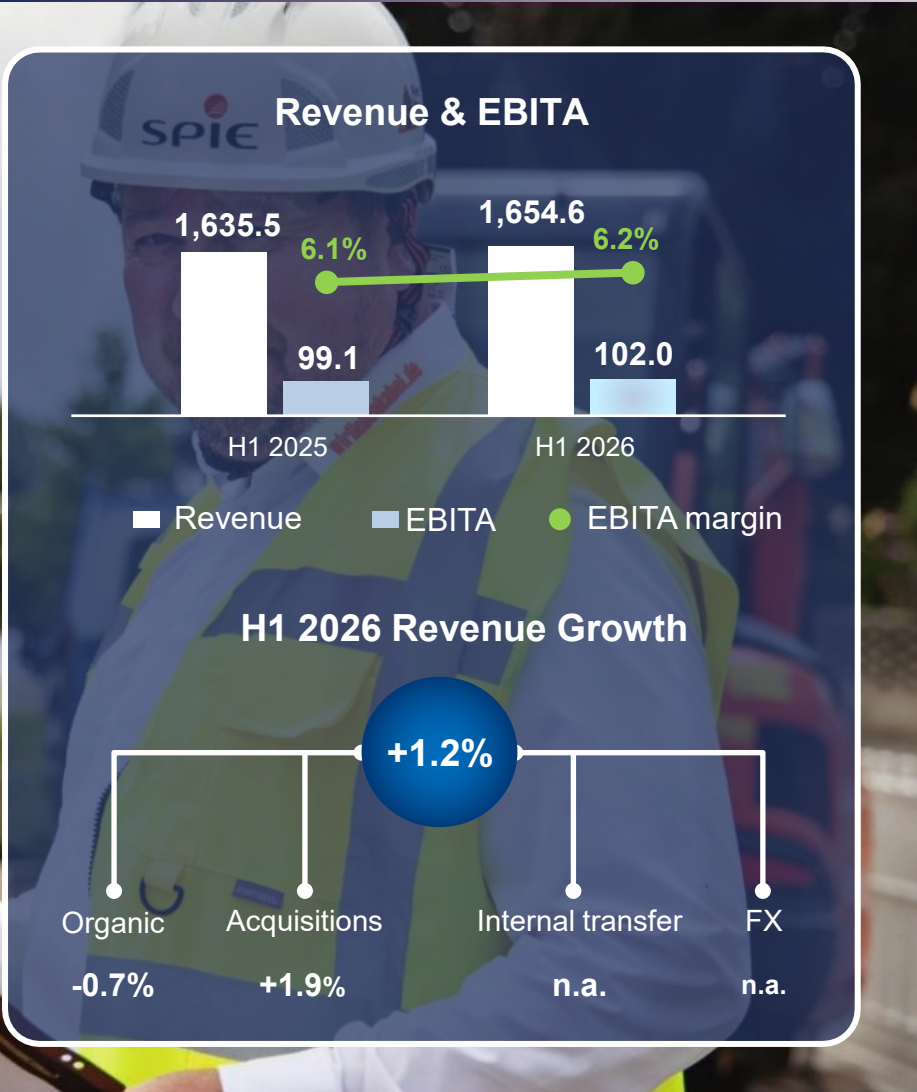
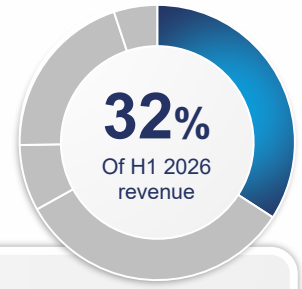
+2.2% contribution from the successful integration of PIK and Cyqueo, acquired in 2025

+20 bps margin expansion vs. H1 2025

- Continued operational discipline, rigorous contract selectivity and pricing power
- Favourable business mix

France

Strong dynamic in four main activities, good resilience overall



Organic growth at -0.7%, with slight quarterly volatility between Q1 (+0.6%) and Q2 (-1.9%)

- **Technical FM:** strong trajectory, supported by recurring revenue & ramp-up of several multi-year national contracts
- **Industry:** resilient performance driven by energy transition-related markets (solar PV, battery energy storage systems) and diversified end-markets exposure including agri-food and aerospace
- **ICS:** healthy growth leveraging its positioning in cloud, cybersecurity, digital workplace solutions and data management, alongside sustained activity in data centres
- **Nuclear Services:** strong performance underpinned by a high maintenance activity across the existing nuclear fleet
- Growth still constrained by slowdown in mature fibre roll-out programmes (**City Networks**) and a selective market environment in **Building Solutions**

+1.9% revenue contribution from the Artemys acquisition, completed in January 2026

+10 bps margin increase vs. H1 2025

- Strength of SPIE France's business model: disciplined contract selection, rigorous execution as well as lean and flexible cost structure

North-Western Europe

Strong performance in H1 2026



Revenue & EBITA



H1 2026 Revenue Growth



+1.9% organic growth against exceptionally high comparison base (+8.1% in H1 2025)

■ The Netherlands:

- High Voltage remained a key growth engine, driven by substations
- ICS: data centre services continued to expand, as well as managed services and fire protection
- Building Solutions: several sizeable contracts expected to ramp-up in H2
- Industry Services: resilient performance, with strength in battery energy storage systems (BESS), helping to counterbalance challenging conditions in petrochemical sector

■ Belgium:

- Very solid performance driven by High Voltage and BESS activities, despite a particularly demanding comparison base
- Building Solutions and Technical FM also contributed meaningfully to growth

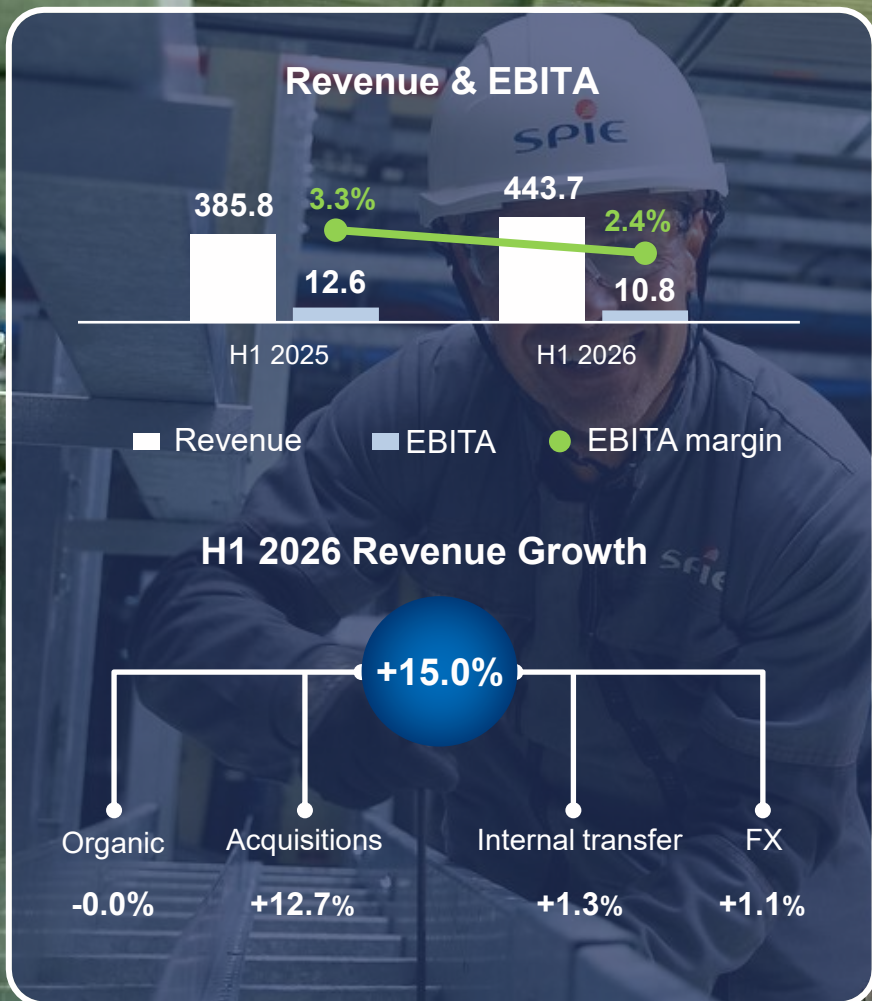
+1.7% contribution from the 2025 acquisitions of Rovitech and Voets & Donkers

Exceptional +90 bps margin increase vs. H1 2025

- Favourable activity mix, particularly in energy transition services, with continued operational discipline and excellent project execution across the segment

Central Europe

Strong rebound in organic growth in Q2 and sustained M&A activity



Stable organic growth with strong rebound in Q2 (+7.3%), initiating the anticipated catch-up and fully compensating the weak Q1 impacted by adverse weather conditions

- **Poland & Slovakia:** demand remained particularly strong in High Voltage, supported by grid expansion and energy transition investments
- **Austria:** tunnel infrastructure projects continued to underpin activity
- Order book continued to build, providing strong visibility across the region

Sustained M&A activity in Poland, Switzerland and Austria during 2025 contributed +12.7% to revenue growth

.....
-90 bps margin decrease vs. H1 2025

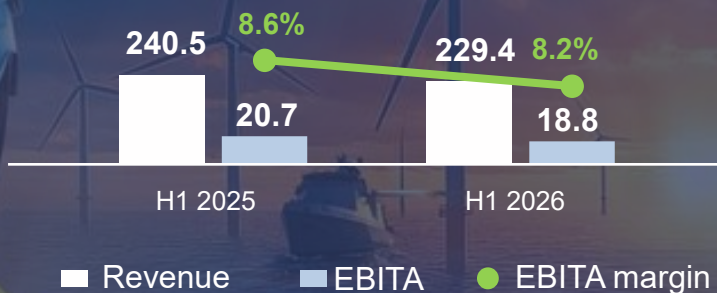
- More seasonal profit recognition pattern
- Temporary impact of unfavourable weather conditions in Q1 more pronounced, given the smaller scale of the countries within the segment.

Global Services Energy

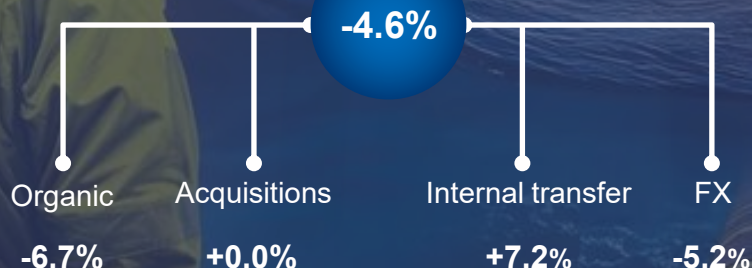
Challenging backdrop for Oil & Gas activities



Revenue & EBITA



H1 2026 Revenue Growth



Organic growth down -6.7% in H1 2026, after a weaker Q2

- **Oil & Gas:** more selective market environment, operations in the Middel East further affected by Iran conflict from March onwards
- **Wind activities** continued to grow, supported by the successful integration of the international wind operations transferred as of January 1st 2026 from SPIE Germany (following the Robur acquisition in 2024) to Global Services Energy
 - Internal transfer with no impact at Group level
 - c. €40 million annual revenue added to Global Services Energy

-5.2% currency impact due to weakening of US dollar vs Euro

-40 bps margin decrease vs. H1 2025

- Dilutive effect of the wind activities transferred from SPIE Germany in Q1 2026



H1 2026

Financial Results

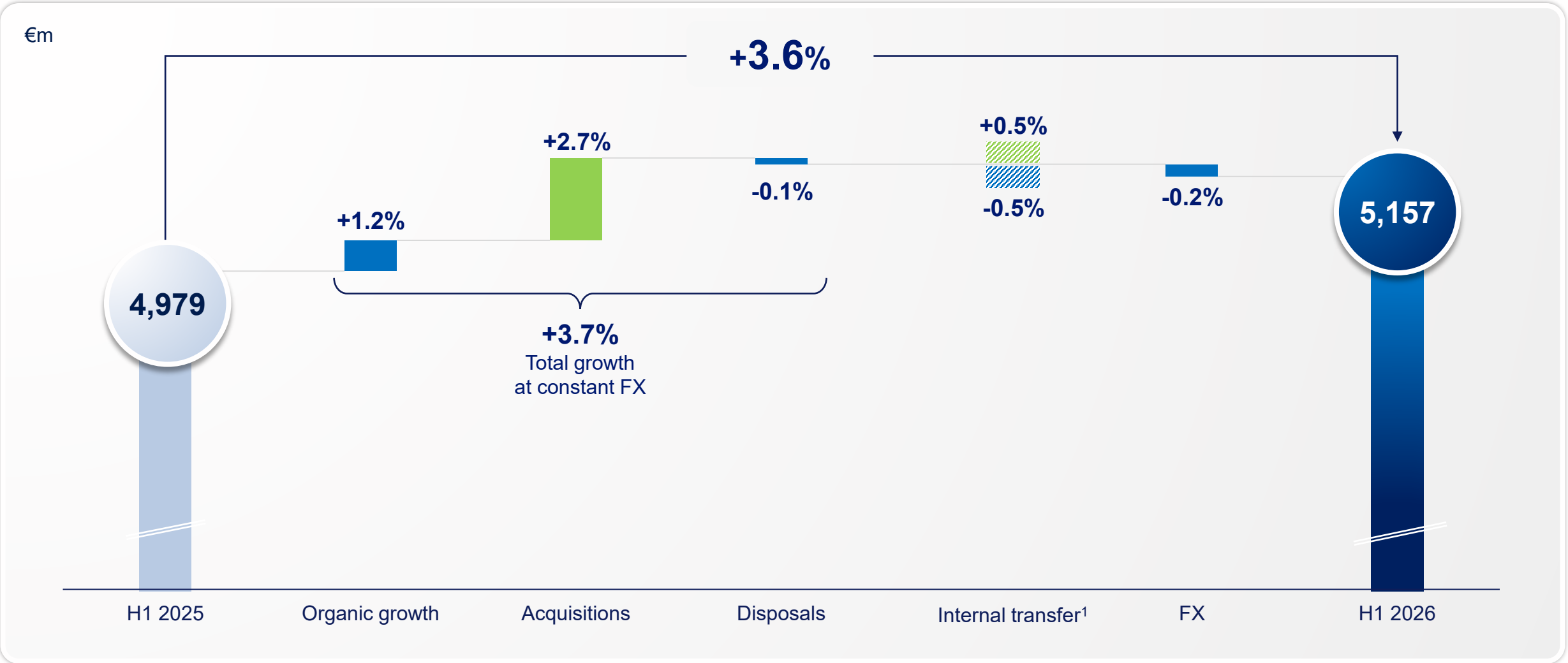
Income statement highlights

<i>In millions of euros</i>	H1 2026	H1 2025	26/25 Change
Revenue	5,157	4,979	+3.6%
<i>Organic growth</i>	+1.2%	+2.4%	-
<i>Total growth</i>	+3.6%	+5.8%	-
EBITA	321	301	+6.9%
<i>EBITA margin</i>	6.2%	6.0%	+20 bps
Adjusted¹ net income (Group share)	187	167	+11.9%
Net income (Group share)	112	(13)	-

Note:

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

+3.6% total revenue growth



Note:
1. Internal transfer in Q1 2026 of the former Robur non-German operations, previously recognized in SPIE Germany: international wind activities transferred to Global Services Energy, and other locally-based activities transferred to Central Europe in their respective geographies

Adjusted net income: +11.9%

<i>In millions of euros</i>	H1 2026	H1 2025	26/25 Change
EBITA	321.4	300.6	+6.9%
Net Interest	(43.0)	(44.8)	-3.9%
Other financial charges ¹	(11.5)	(20.9)	-45.0%
Adjusted income tax	(80.5)	(68.5)	+17.6%
<i>Normative tax rate</i>	30.2%	29.2%	-
Non-controlling interests	0.1	0.1	-
Adjusted net income² (Group share)	186.5	166.6	+11.9%

Notes:

1. Mainly corresponds to interest costs on German defined benefits pension schemes and FX gains and losses

2. 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

Significant rebound of reported net income

<i>In millions of euros</i>	H1 2026	H1 2025	26/25 Change
Adjusted net income (Group share)	186.5	166.6	+11.9%
Amortisation of intangible assets identified following acquisitions (PPA) ¹	(45.7)	(58.1)	-21.3%
Integration costs	(0.1)	(0.9)	-
Change in fair value and amortisation cost of the ORNANE derivative component	(19.7)	(162.3)	-87.9%
Related deferred tax assets	3.8	41.9	-
Long-term incentive shares plan (IFRS 2)	(11.6)	(10.9)	+6.4%
Other ²	(11.9)	(1.7)	-
Tax adjustment	10.6	12.1	-12.4%
Reported net income (Group share)	112.0	(13.4)	-

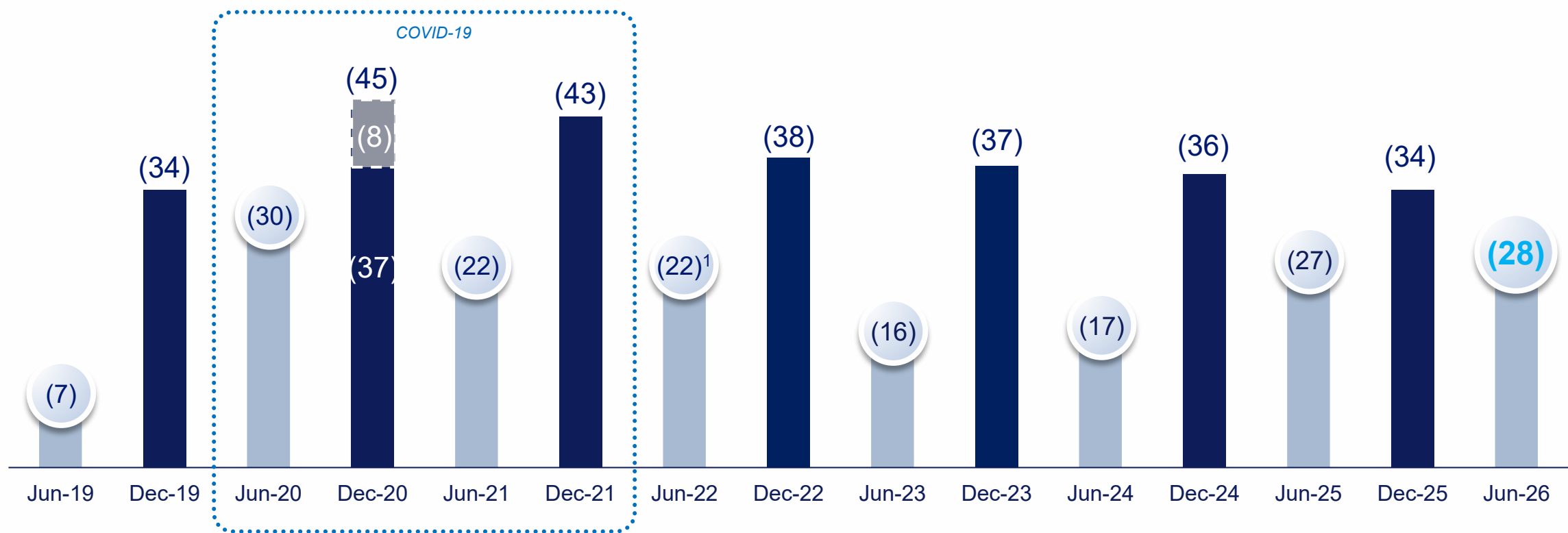
Notes:

- In H1 2026, amortization of intangible assets identified following acquisitions (PPA) mainly includes €(2.4) million in respect of Worksphere, €(3.0) million in respect of Bridging IT, €(5.1) million in respect of Robur, €(4.7) million in respect of ICG, €(6.1) million for Otto, €(2.1) million for Stangl, €(3.6) million for SD Fiber and €(2.6) million for Artemys. In H1 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
- Mainly acquisition costs (IFRS 3)

Structurally negative working capital

Outstanding working capital management

Negative working capital in days of revenue



Impact of government taxes and social charges deferral schemes related to Covid-19

Note:
1. (21) days excluding UK

Free cash flow generation starting in H1 2026

€m	H1 2026	H1 2025
EBITA	321.4	300.6
IFRS 16 restatement	(7.9)	(6.8)
Depreciation excl. IFRS 16	33.6	33.9
Net capex	(23.3)	(25.8)
Change in Working Capital and Provisions	(160.2)	(276.6)
Operating Cash Flow excl. IFRS 16	163.5	25.4
Taxes paid	(81.0)	(77.8)
Net interest paid	(40.0)	(39.5)
Pensions and others ¹	(16.7)	(15.8)
Free Cash Flow excl. IFRS 16	25.7	(107.7)
Acquisitions & Disposals	(644.5)	(67.5)
Dividends	(134.0)	(128.1)
FX impacts and others	(10.0)	(4.3)
Share buy-back	(59.0)	(39.3)
Change in net debt excl. IFRS 16	(821.8)	(346.8)

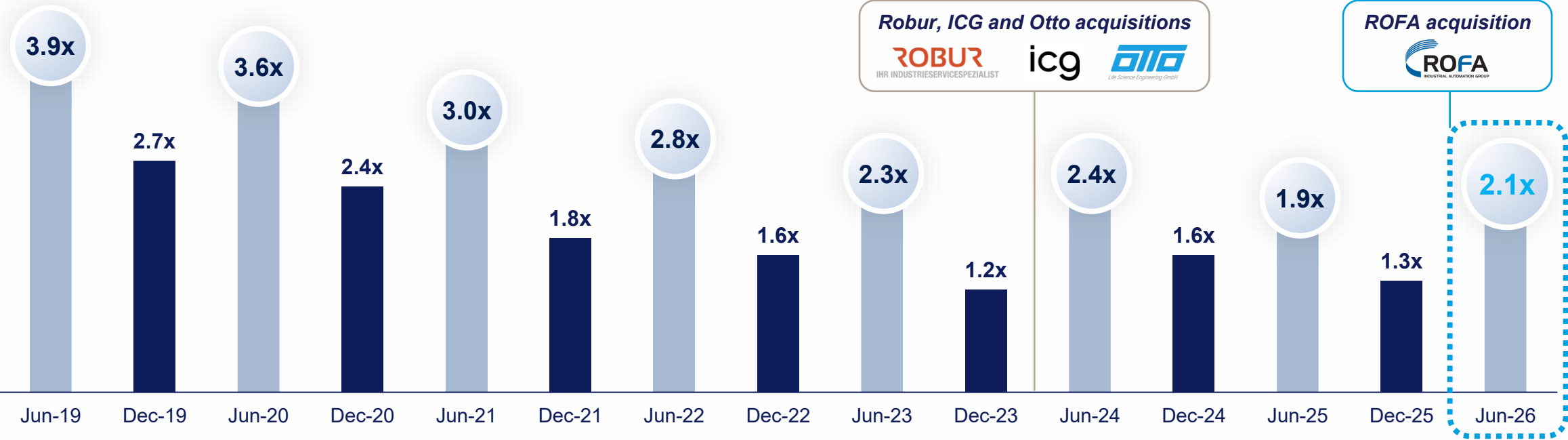
1. Including in H1 2026 (i) cash out related to the financial element of pensions for (€9.6m) compared to (€8.9m) in H1 2025, (ii) bank and insurance guarantee fees for (€3.3m) compared to (€2.9m) in H1 2025, (iii) integration costs for (€1.3m) compared to (€1.2m) in H1 2025

Limited leverage increase

Strong financial discipline

Group leverage ratio

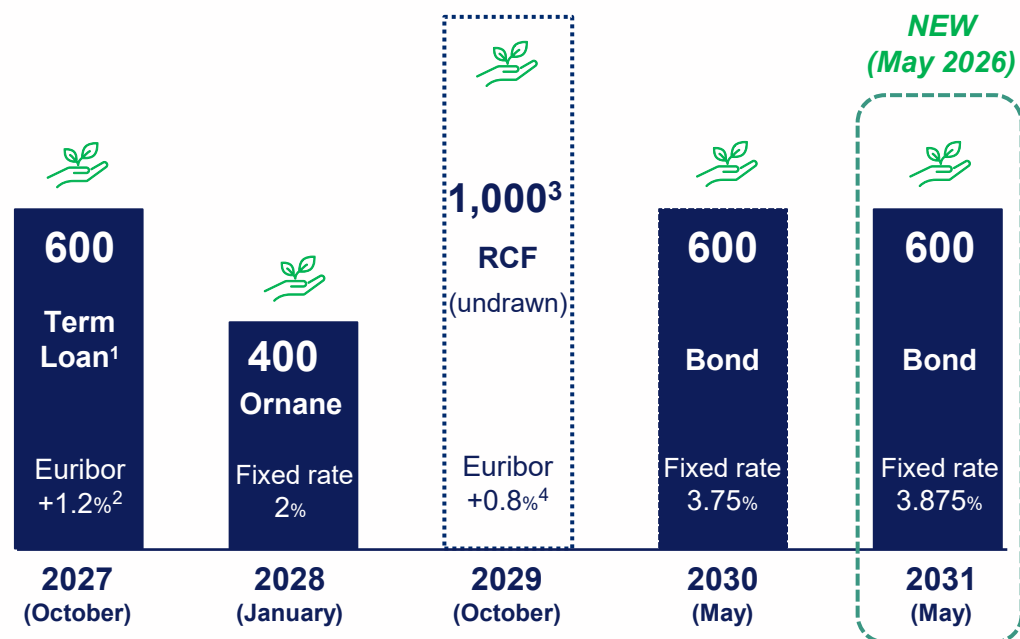
Ratio of net debt excluding the impact of IFRS 16 to pro forma EBITDA (including full-year impact of acquisitions and excluding minority interests) on a trailing twelve-month basis.



Investment Grade achieved with Fitch

Well-diversified debt structure, high liquidity maintained

Debt profile & maturities (in m€) as of June-2026 - excluding securitization program



100%⁵ of SPIE's debt is "sustainability-linked"

Based on the Group's ESG Framework

Notes:

1. Half of the Term Loan is subject to an interest rate swap
2. Including €300 million covered by an interest rate swap
3. €1,000m until 17/10/2027 and €940m until 17/10/2029
4. Bank fees and commissions
5. Including securitization program

Very attractive financing conditions

c. 3.7%

Weighted cost of gross debt

Based on drawn Group's debt profile,
excl. securitisation program as of end-June 2026

86%
at fixed rate



14%
at variable rate

Fitch

BBB-
Credit ratings

S&P

BB+
Credit ratings

Rating upgrade on April 29, 2026

Liquidity
€1,562m

€562m cash
€1,000m undrawn RCF

Leverage ratio
2.1x
excl. IFRS 16

2.2x incl. IFRS 16

IFRS 16 impacts
€(621.2)m
on net debt



2026 Outlook

2026 outlook confirmed

2026 outlook



Strong total growth, driven by further organic growth and active bolt-on M&A



Continued expansion of EBITA margin



Proposed dividend at c.40% of Adjusted net income¹ attributable to the Group

Note:

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



Q&A



**WE
ARE
SPIE**



SPIE 2025 Investor Day
Replay available [here](#)



SPIE 2022 Investor Day
Focus on MT perspectives
Replay available [here](#)



@SPIE IR application
Available for iPad, iPhone
and Android devices



Investor Relations
investors@spie.com

Financial schedule

Interim dividend ex-date :	September 15 th , 2026
Interim dividend payment date:	September 17 th , 2026
Quarterly information as at September 30 th , 2026	October 30 th , 2026

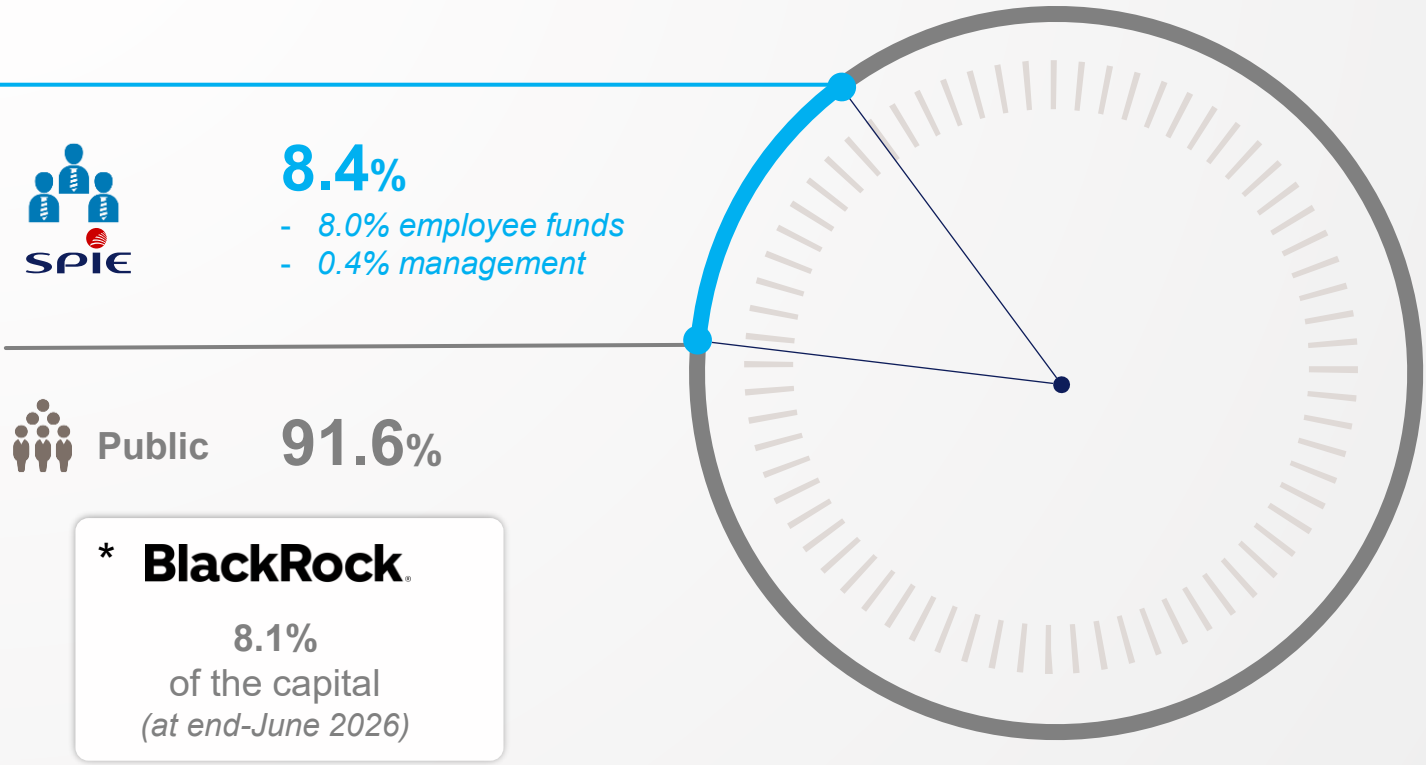


Appendix

Shareholding structure

Success of SPIE's 2025 employee shareholding plan

SPIE is one of the few companies listed on the SBF 120 index whose **employees are the largest shareholder**



Note:
All information as of June 30th, 2026



c.25,000
Employees participating from
17 countries
+16% vs. 2024

>6,000
Employees participating
for the 1st time

Share buy-back
Program successfully executed
in Q1 2026 to partially offset
dilution



H1 2026 revenue growth by segment

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

Note:

Internal transfer in Q1 2026 of the former Robur non-German operations, previously recognized in SPIE Germany: international wind activities transferred to Global Services Energy, and other locally-based activities transferred to Central Europe in their respective geographies

Consolidated income statement

In millions of euros

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

Consolidated statement of financial position

<i>In millions of euros</i>	June 30, 2026	Dec 31, 2025	<i>In millions of euros</i>	June 30, 2026	Dec 31, 2025
Non-current assets			Equity		
Intangible assets	1,179.7	1,182.6	Share capital	79.6	80.0
Goodwill	4,413.7	4,295.0	Share premium	1,324.9	1,383.5
Right of use on operating and financial lease	606.3	619.2	Consolidated reserves	570.4	512.5
Property, plant and equipment	221.2	221.9	Net income attributable to the owners of the parent	111.9	176.4
Investments in companies accounted for under the equity method	13.9	13.5	Equity attributable to owners of the parent	2,086.8	2,152.4
Non-consolidated shares and long-term loans	745.2	117.1	Non-controlling interests	19.6	18.7
Other non-current financial assets	5.6	5.3	Total equity	2,106.4	2,171.1
Deferred tax assets	239.2	242.7	Non-current liabilities		
Total non-current assets	7,424.8	6,697.3	Interest-bearing loans and borrowings	2,401.1	1 793.0
Current assets			Convertible bond derivative component	235.6	220.9
Inventories	65.4	47.5	Non-current debt on operating and financial leases	409.7	427.7
Trade receivables	2,670.4	2,314.2	Non-current provisions	154.3	151.1
Current tax receivables	83.7	64.3	Accrued pension and other employee benefits	601.4	619.8
Other current assets	552.1	376.5	Other non-current liabilities	24.3	22.8
Other current financial assets	4.9	3.7	Deferred tax liabilities	387.3	383.0
Cash and cash equivalents	416.2	791.8	Total non-current liabilities	4,213.7	3,618.3
Total current assets from continuing operations	3,792.7	3,598.0	Current liabilities		
Assets classified as held for sale	-	0.1	Trade payables	1,333.7	1,108.6
Total current assets	3,792.7	3,598.1	Interest-bearing loans and borrowings	348.6	374.2
TOTAL ASSETS	11,217.5	10,295.4	Current debt on operating and financial leases	211.5	204.9
			Current provisions	221.9	203.5
			Income tax payable	120.4	101.5
			Other current operating liabilities	2,661.2	2,512.7
			Total current liabilities from continuing operations	4,897.3	4,505.5
			Liabilities associated with assets classified as held for sale	-	0.5
			Total current liabilities	4,897.3	4,506.0
			TOTAL EQUITY AND LIABILITIES	11,217.5	10,295.4

Consolidated cash flow statement

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

Notes:

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

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

Income statement bridges

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

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

Notes:

- (a) Non-Group sales by SPIE Operations and other non-operating entities, mainly related to year-end supplier discounts.
- (b) Re-invoicing of services provided by Group entities to non-managed joint ventures; revenue that does not correspond to operational activity (essentially re-invoicing of expenses incurred on behalf of partners); restatement of revenue from entities consolidated under the equity method.

Reconciliation between EBITA and operating income

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

Notes:

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

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

Net debt and leverage

In millions of euros

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

Note:

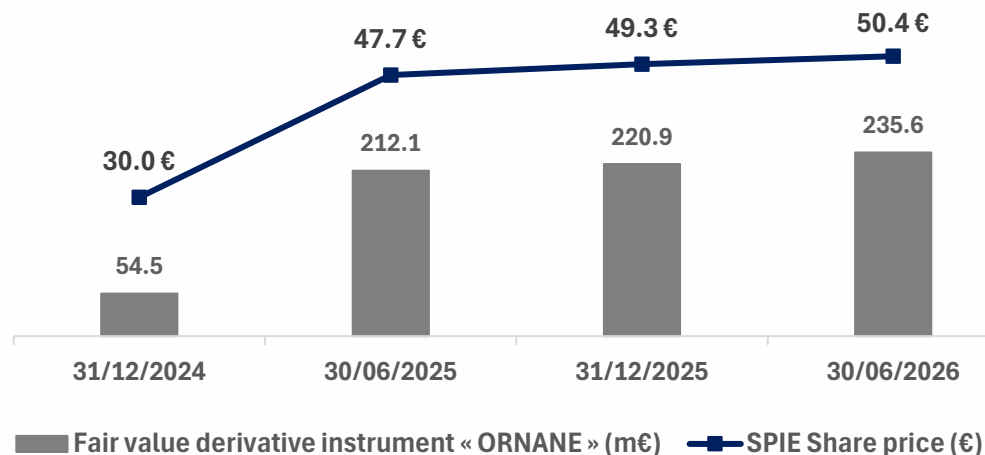
The "others" line under gross financial debt mainly comprises accrued interest on bond debt amounting to €8.5 million in 2026 (€17.1 million in 2025), the fair value of hedging derivative instruments amounting to €5.3 million, as well as earn-out liabilities (contingent consideration) amounting to €16.7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

Convertible bond ORNANE

Fair value adjustment triggered by strong increase in share price in 2025



- ✓ IFRS accounting
- ✓ Fair value based on SPIE's share price at period-end
- ✓ Fair value adjustments through P&L entries



- ✓ No cash impact
- ✓ No impact on Adjusted net income
- ✓ No impact on dividend and EPS (until redemption)

Very limited potential dilution at redemption assuming a mixed redemption in cash (€400 m) and shares

% of the initial conversion price ¹	100%	130%	155%
Share Price @redemption	€32	€42	€50
Dilution (% shares issued @redemption)	+0.0%	+1.7%	+2.6%

Cash-flow statement – Management accounts

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

Notes:

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

Financing conditions (1/4) – Summary of medium and long-term financing as of June 30th, 2026

	Term Loan	Revolving Credit	Securitisation (Approved amount)	ORNANE 2028	NeuCP	Bond 2030	Bond 2031
Amount	€600m	- ⁽¹⁾	€300m	€400m	- ⁽²⁾	€600m	€600m
Issue date	October 2022	October 2022	June 2023	January 2023	October 2024	May 2025	May 2026
Maturity	October 2027	October 2029	June 2027	January 2028	-	May 2030	May 2031
Conditions*	Euribor + 120 bps ⁽³⁾	Euribor + 80 bps ⁽⁴⁾	Euribor 1M + 100 bps ⁽⁴⁾	2.0%	Ester + margin	3.75%	3.875%
Note	-	Undrawn as end-June 2026	300 million drawn as of end-June 2026	-	No bond as of end-June 2026	-	-

*Excluding discount related to sustainability indicators.

Notes:

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

Financing conditions (2/4) – Cost of bank debt facilities

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 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%

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.

Financing conditions (3/4) – ORNANE

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.

Financing conditions (4/4) – Securitisation program

Characteristics of the securitisation program

The securitisation program initially established in 2007, has been renewed under the conditions below:

- The Securitization 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>June 30th, 2026</i>
Receivable Securitisation Program	Monthly	Floating	300,000
Loans and borrowings from banking Institutions			300,000