2024 Full-Year Results

March 6th, 2025

SPIE, sharing a vision for the future

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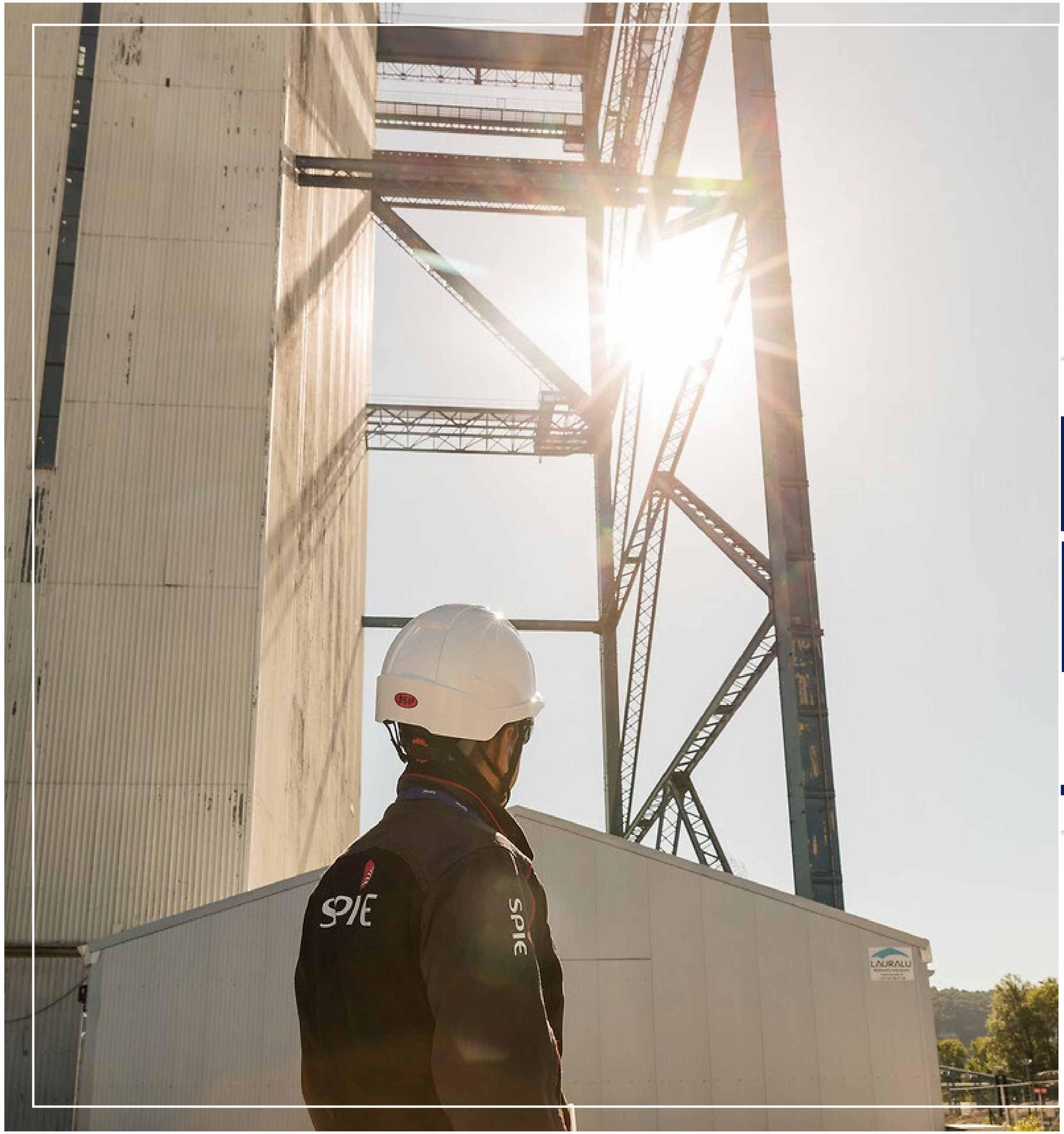
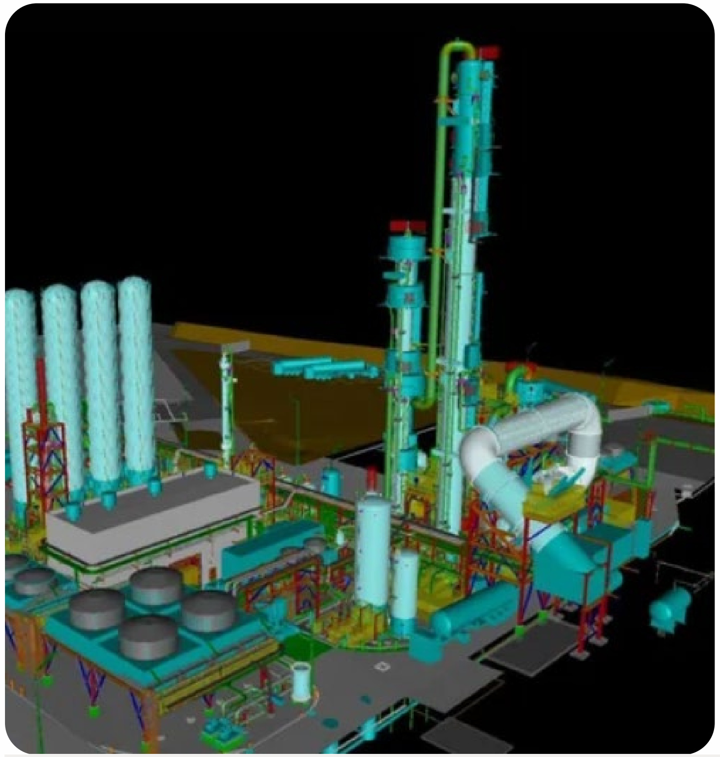


2024 Highlights

Germany: SPIE installs the world's first industrial-scale CCU facility for a cement plant



- In Germany, SPIE Industry Services (ex Robur) is installing the world's first industrial-scale Carbon Capture and Utilisation (CCU) facility for the cement industry at Heidelberg Materials' Lengfurt plant
- Capture capacity: 70,000 tons of CO_2 per year. Due to its high purity, the captured and processed gas can be used in chemical or food industries

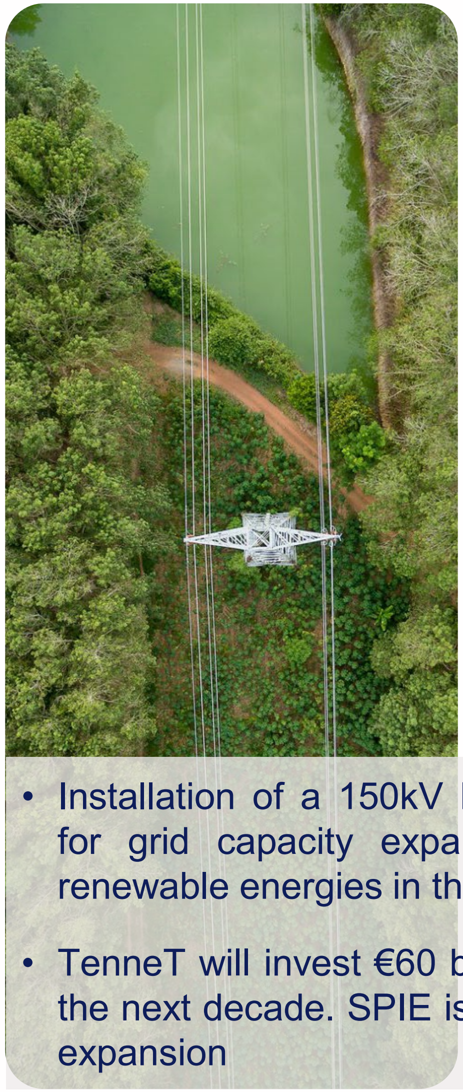
SPIE

France: SPIE uses drones for 5G infrastructure services

Increasing workplace safety, reducing carbon footprint

- SPIE CityNetworks in France using drones, combined with artificial intelligence, in 5G infrastructure project design and maintenance operations that typically involve accessing equipment at height
- Increases workplace safety, reduces environmental impact by limiting use of heavy machinery, increase productivity as operations are simplified and shortened

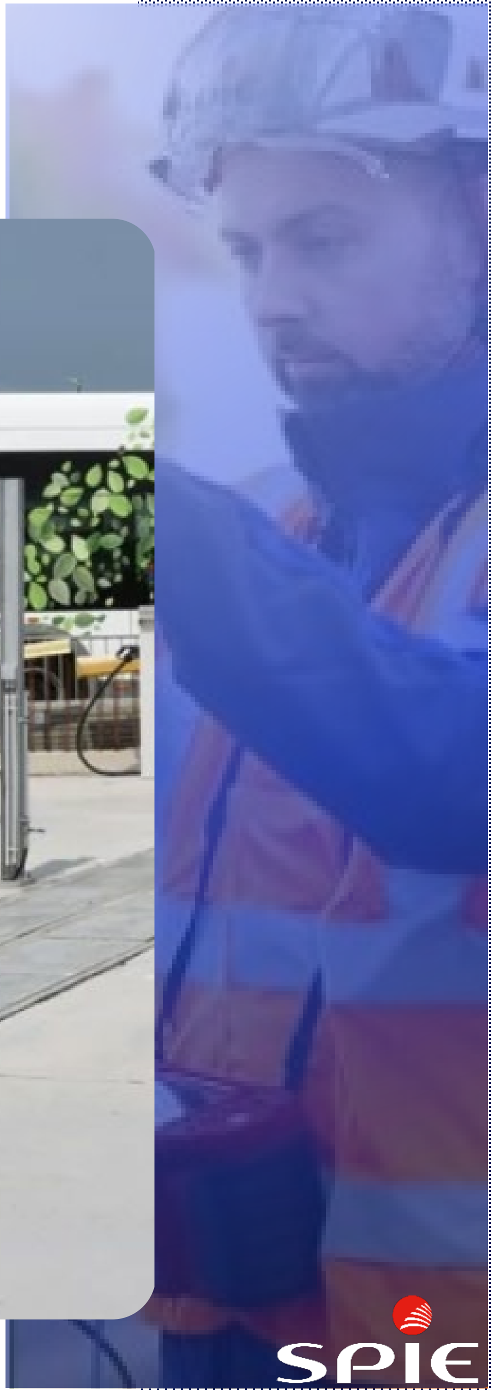
The Netherlands: SPIE selected by TenneT to reinforce the Zaanstreek and north Amsterdam power grid



- Installation of a 150kV high-voltage substation in Oostzaan, for grid capacity expansion required by growing use of renewable energies in the Amsterdam area
- TenneT will invest €60 bn to strengthen the Dutch HV grid in the next decade. SPIE is one of TenneT's key partners in this expansion

Belgium: SPIE installs 100th electric charging station for public transport company De Lijn

- Commissioning of the 100th electric charging station for busses by SPIE Belgium as part of longstanding collaboration with Flemish transport company De Lijn for the deployment of 300 electric charging points in Flanders by 2032
- SPIE actively supports De Lijn in its objective of zero-carbon transport services by 2035



An olympic year for SPIE

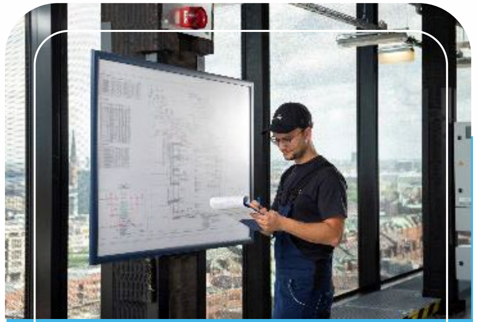
Breaking all records

Double-digit revenue growth

+13.7%

Strong EBITA margin expansion

+50 bps to 7.2%

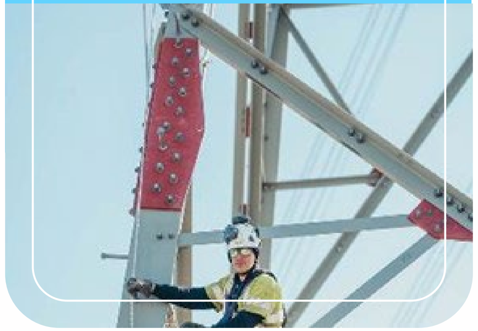


Outstanding Free cash flow €570 m

122% cash conversion

Intense bolt-on M&A

€457m annual revenue acquired



Sustainability leadership

49% of revenue aligned with EU taxonomy

Outstanding performance across the board

Lifting revenue, earnings and cash generation to new heights

Revenue
€9,901m

+13.7% Total growth vs. 2023

+4.3% Organic growth vs. 2023

EBITA
€712m

+21.9% Growth vs. 2023

7.2% Of revenue **+50 bps** vs 2023

Free cash flow
€570m

122% Cash Conversion

1.6x Leverage ratio[1] at end 2024

Bolt-on M&A
€457m annual revenue acquired[2]

8 Acquisitions

Adjusted net income[3]
€420m

+22.0% vs. 2023

€2.50 Adjusted EPS

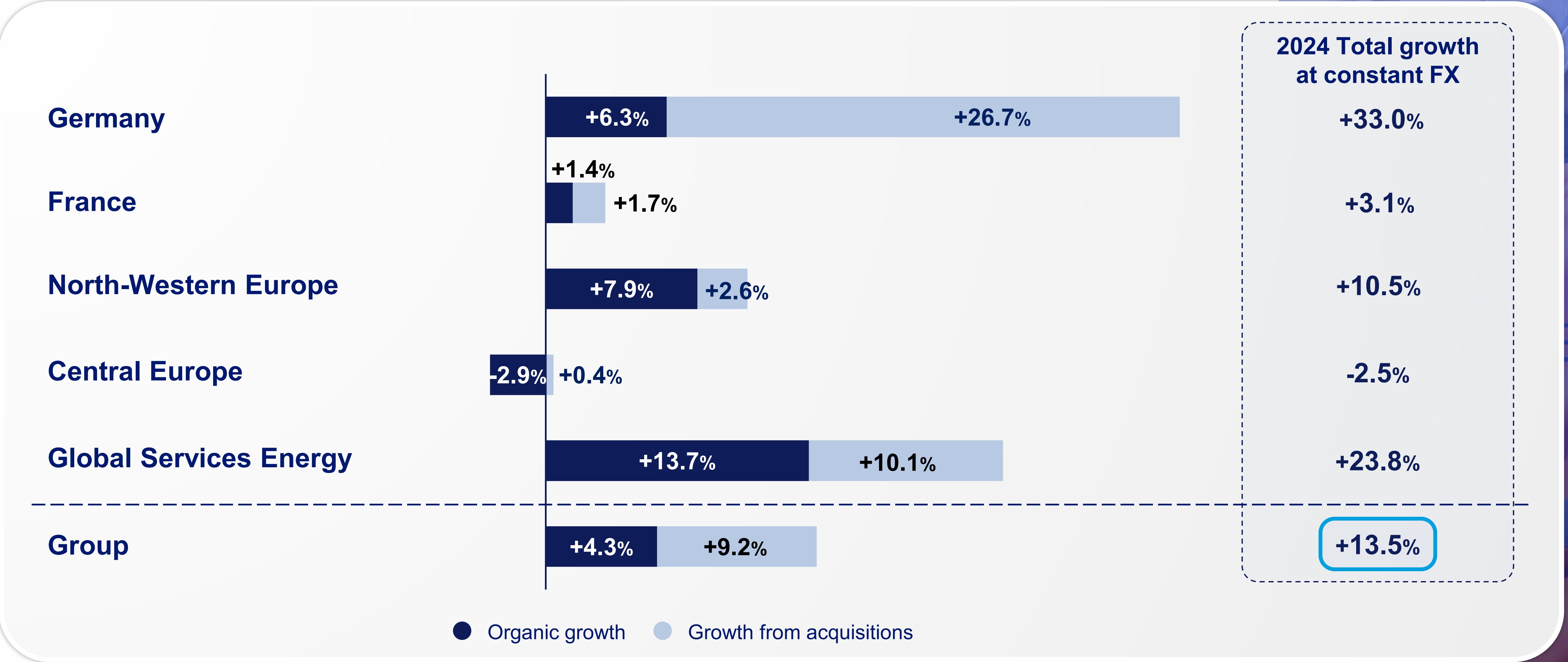
Recommended dividend
€1.00 per share[4]

+20.5% vs. 2023

Notes:
1. Ratio of net debt excluding the impact of IFRS 16 at end December to pro forma EBITDA (including full-year impact of acquisitions) on a trailing twelve-month basis
2. Annual revenue acquired based on FY23 figures
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, and iii) the corresponding normative tax income adjustment
4. Subject to shareholders' approval at the Annual General Meeting on April 30th, 2025

Another year of strong revenue growth

Dynamic organic growth and intense bolt-on M&A

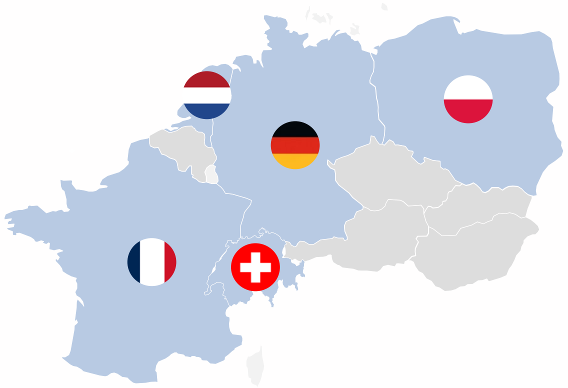


Intense bolt-on M&A activity

Low-risk, high-return growth strategy at the core of SPIE's model

8 Acquisitions in 2024 | c. €**457**m Cumulative annual revenue acquired

Technical Facility Management	City Networks and Grids	Industrial Services	Nuclear Services	Industrial Services	Building Solutions	Cloud Services	ICT Infrastructure
MBG	icg	OTTO Life Science Engineering GmbH	HORUS	SPEFINOX	ELEKTROMONTAŻ pracujemy z energią	Corporate Software	AnyLinQ
€15m[1]	€230m[1]	€75m[1]	€35m[1]	€7m[1]	€70m[1]	€4m[1]	€21m[1]
Closed on March 27th, 2024	*Closed on April 18th, 2024*	*Closed on August 16th, 2024*	*Signing & closing on July 24th, 2024*	*Signing & closing October 9th, 2024*	*Closed on January 28th, 2025*	*Closed on January 9th, 2025*	*Signing and closing December 20th, 2024*



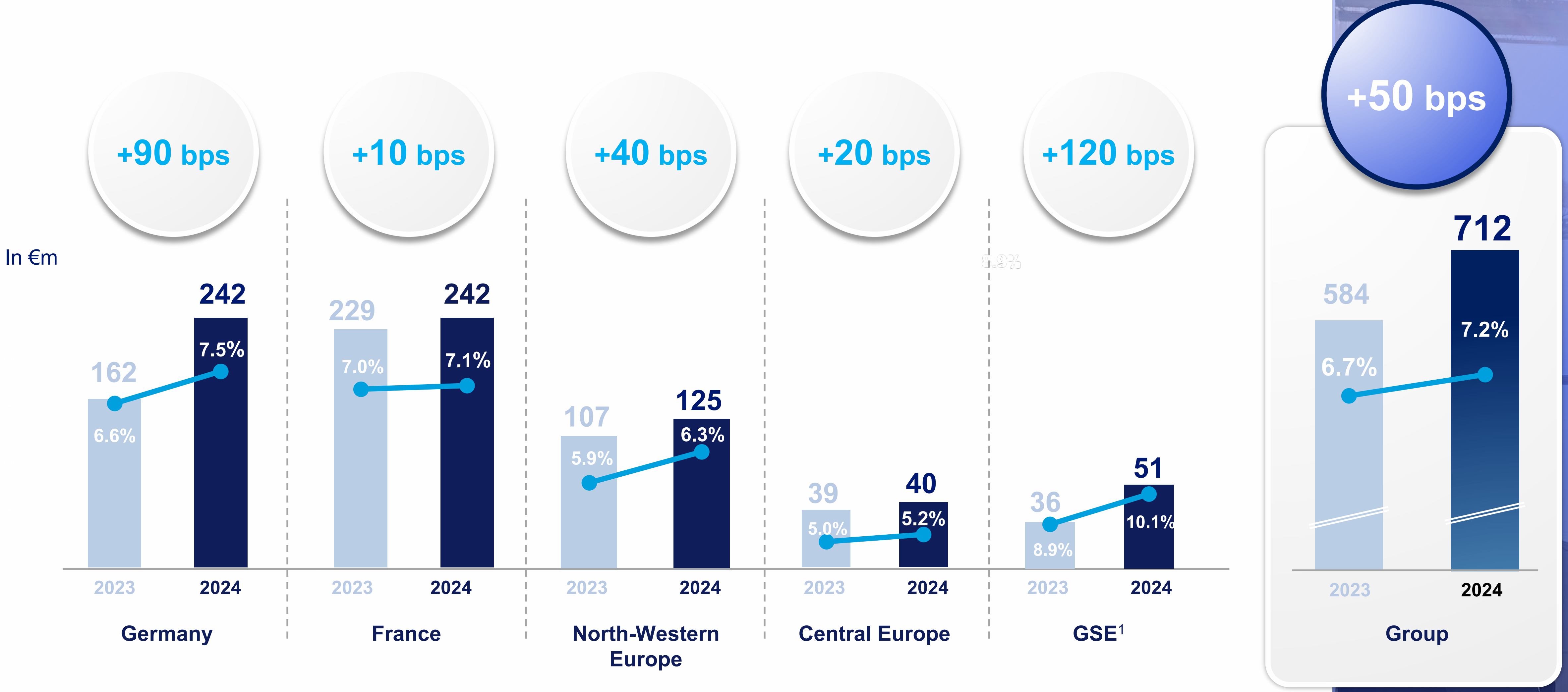
Rich pipeline of bolt-on acquisitions opportunities on highly fragmented markets

Notes:
1. FY 2023 annual revenue

SPIE

Strong margin expansion across all segments

Pricing power, operational excellence and accretive acquisitions

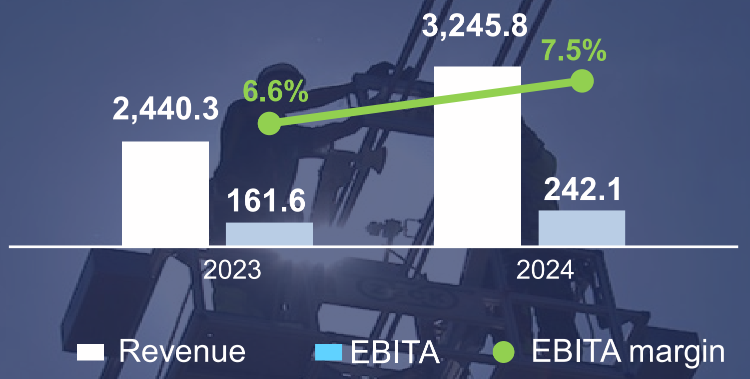


Notes:
Holdings represented €12m in 2024 and €12m in 2023
1. Global Services Energy former Oil & Gas Services

Germany

Outstanding performance; now top contributor to Group's earnings

Revenue & EBITA



2024 Revenue growth

+33.0%

Organic	Acquisitions	FX
+6.3%	+26.7%	n.a.

+33.0% total revenue growth, driven by intense bolt-on M&A and +6.3% organic growth

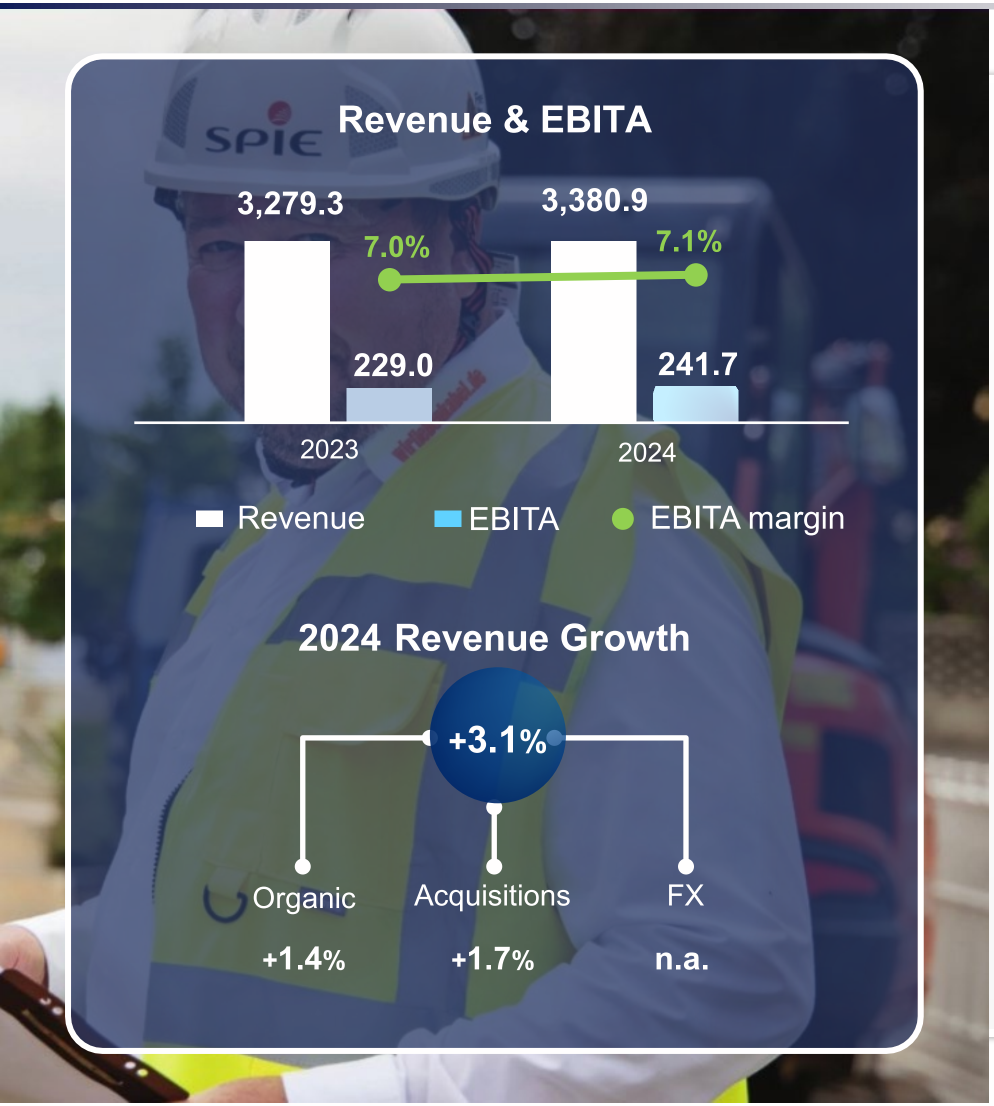
- Massive investments from TSOs and DSOs to adapt the grid to the energy transition
- Double-digit growth in T&D services, fuelled by booming High-Voltage market where SPIE capitalizes on leadership position
- Technical Facility Management firmly supported by energy efficiency solutions
- Continued ramp-up of fibre roll-out activities; SPIE's presence reinforced by ICG acquisition
- Industry Services: good performance of SPIE ISW (formerly Robur), integration process now very well advanced; good start of Otto LSE (pharmaceutical projects)

+90 bps margin expansion vs. 2023

- Germany now SPIE's most profitable country of operation
- Positive mix effect from fast-growing High-Voltage services
- Sustained focus on selectivity and operational excellence
- Accretive impact from recent bolt-on acquisitions

France

Robust performance, continuous margin increase



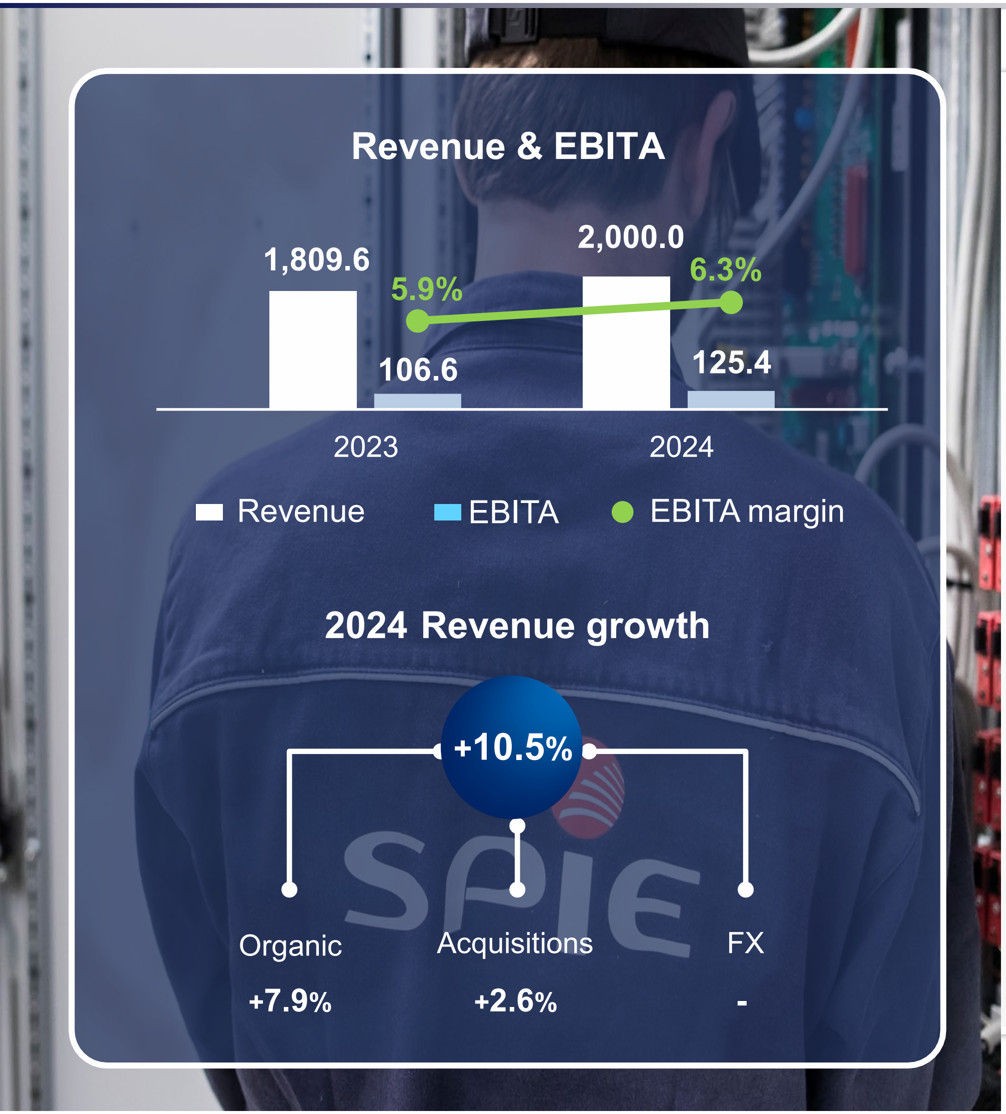
Robust performance across all divisions highlighting strength of SPIE France's offering

- Growth in Technical Facility Management and Building Solutions supported by:
  - Sustained demand for energy efficiency solutions across all sectors
  - Increasing need for sophisticated technical solutions in sensitive and complex facilities
  - High backlog in Building Solutions at the start of 2024
- Industry Services: strong momentum in energy (the division's largest market); slightly reduced exposure to petrochemicals and automotive
- City Networks: anticipated ramp-down of mature fibre deployment activities
- Nuclear Services: pick-up in H2 and positive outlook supported by significant long-term orders

+10 bps margin increase vs. 2023

- Evidencing SPIE France's remarkable execution

North-Western Europe
Very strong performance in the Netherlands



+10.5% revenue growth, topping the 2 billion euros mark in 2024

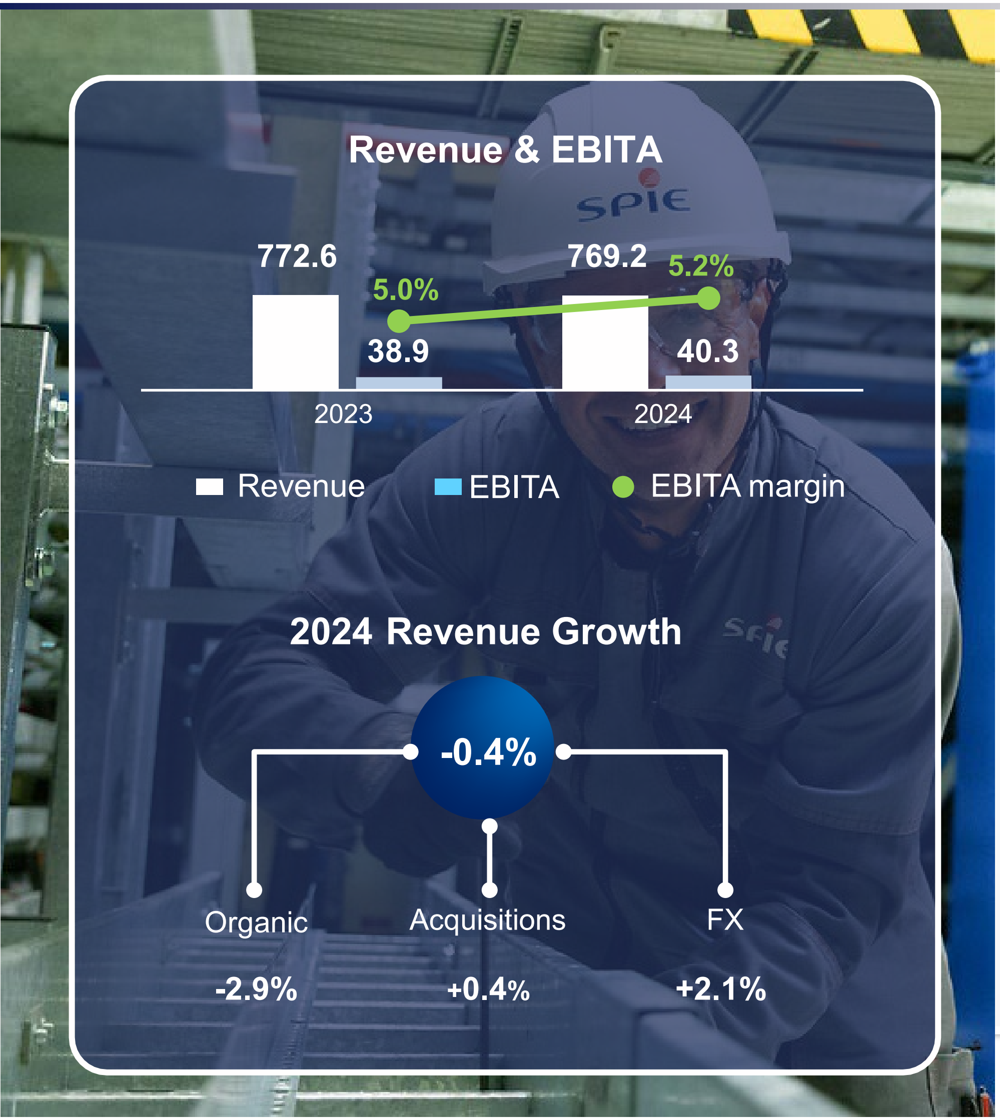
- **The Netherlands:**
  - Significant energy transition investments, fueling growth in High Voltage, Industry Services and Building Solutions
  - Leveraging leadership position, moving up the value chain through services and solutions with increasingly high technological and engineering content
  - Cross-selling between Building Solutions and other divisions resulting in opportunities with more than 60 clients
- **Belgium:** robust growth, driven by:
  - Strong momentum in High Voltage with sustained grid investments from national TSO
  - Good performance in Technical Facility Management

+40 bps margin increase vs. 2023

- Continued strong progress in the Netherlands
- Favourable mix effect from high growth in energy-related services
- Sustained pricing power and operational excellence

Central Europe

Strong performance in Poland and Austria, contract phasing impacts



- **Poland:**
  - High-Voltage activities benefiting from strong investments in grid infrastructure and renewable energy production
  - Short term: negative impact from contract phasing in High-Voltage in Q4, although improving compared to Q3
- Similar phasing impacts in **Slovakia** and **Czech Republic**
- **Austria:** outstanding growth across all divisions, particularly strong momentum in T&D services and transport infrastructure projects
- **Switzerland:** revenue decline vs. very high comparison basis in 2023, where ICS rebounded strongly following resolution of previous supply chain delays

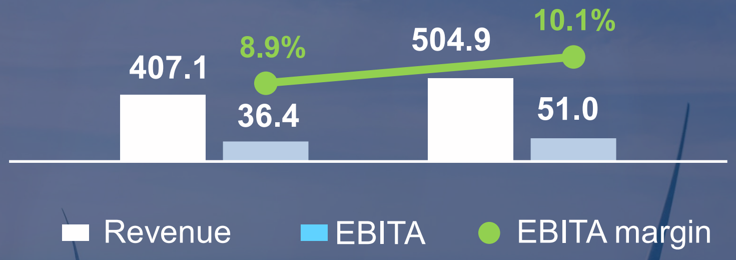
+20 bps margin increase vs. 2023

- Quality of execution
- Better pricing in most markets

Global Services Energy

Activity now firmly anchored at a high level

Revenue & EBITA



2024 Revenue Growth

+13.7% organic growth in 2024

- Exceptionally high activity levels in H1 driven by major shutdown maintenance operation in West Africa
- Q4: organic stabilisation (-1.3%) on a very high comparison basis

+10.1% growth from acquisitions

- Correll Group, acquired in January 2024
- Accelerating diversification towards renewable energies

+120 bps margin increase vs. 2023

- Strong operational leverage
- Focus on operational excellence

Shareholding structure

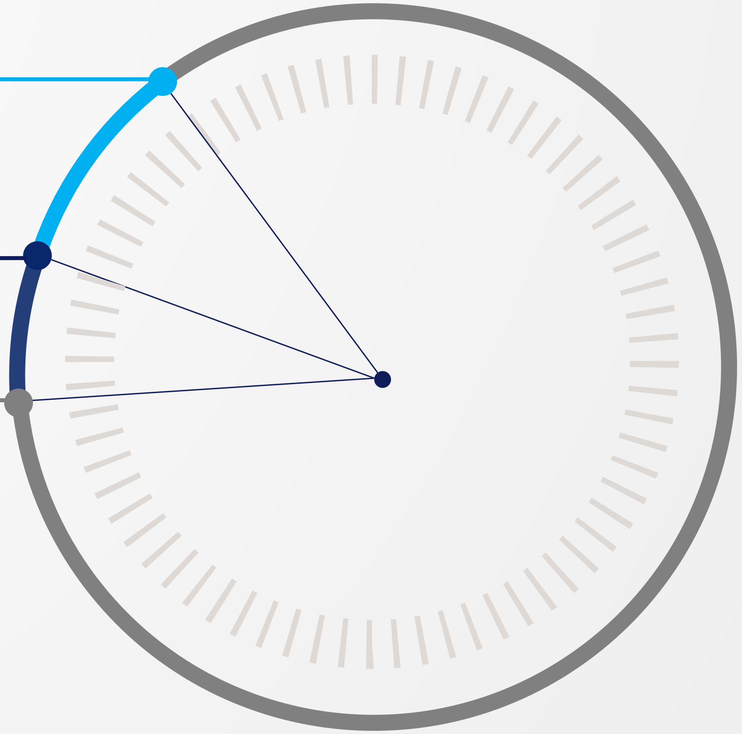
Success of SPIE's 2024 employee shareholding plan

SPIE is one of the 7 companies listed on the SBF 120 index whose **employees are the first shareholder**

SPIE **9.6%**
- *7.8% employee funds*
- *1.8% management*

Peugeot INVEST **5.0%**

Public **85.4%**



Share for you 2024

>21,000
Employees participating from **19 countries**
+25% vs. 2023

>5,000
Employees participating for the 1st time

Share buy-back
Program executed in early 2025 to partially offset dilution

Note:
All information as of December 31st, 2024

2024
Financial Results

Income statement highlights

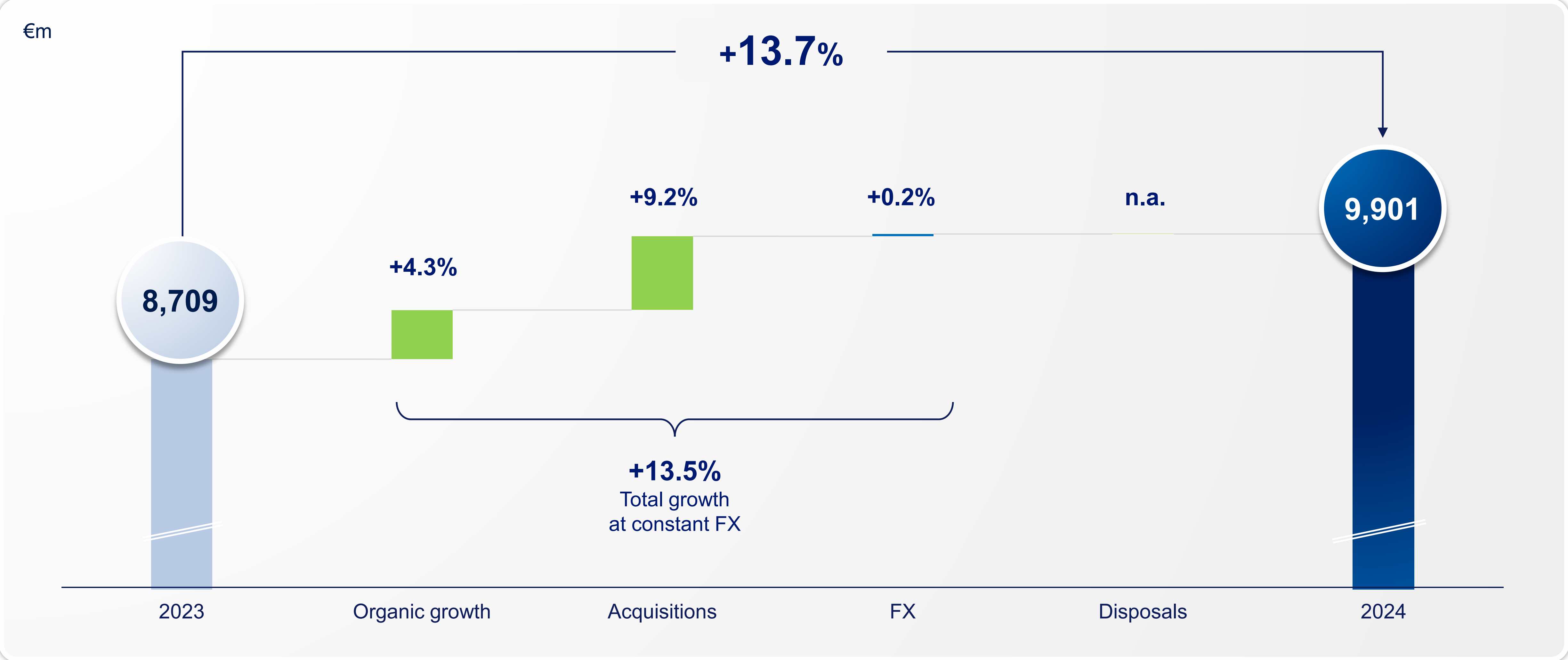
Outstanding financial performance in 2024

In millions of euros	2024	2023	24/23 Change
Revenue	**9,901**	**8,709**	***+13.7%***
Organic growth	*+4.3%*	*+8.4%*	-
Total growth	*+13.7%*	*+7.6%*	-
EBITA (incl. IFRS16)	**712**	**584**	***+21.9%***
EBITA margin	*7.2%*	*6.7%*	*+50 bps*
Adjusted[1] net income	**420**	**344**	***+22.0%***
Adjusted EPS (€)	**2.50**	**2.07**	***+20.8%***
Net income (Group share)	**273**	**239**	***+14.5%***

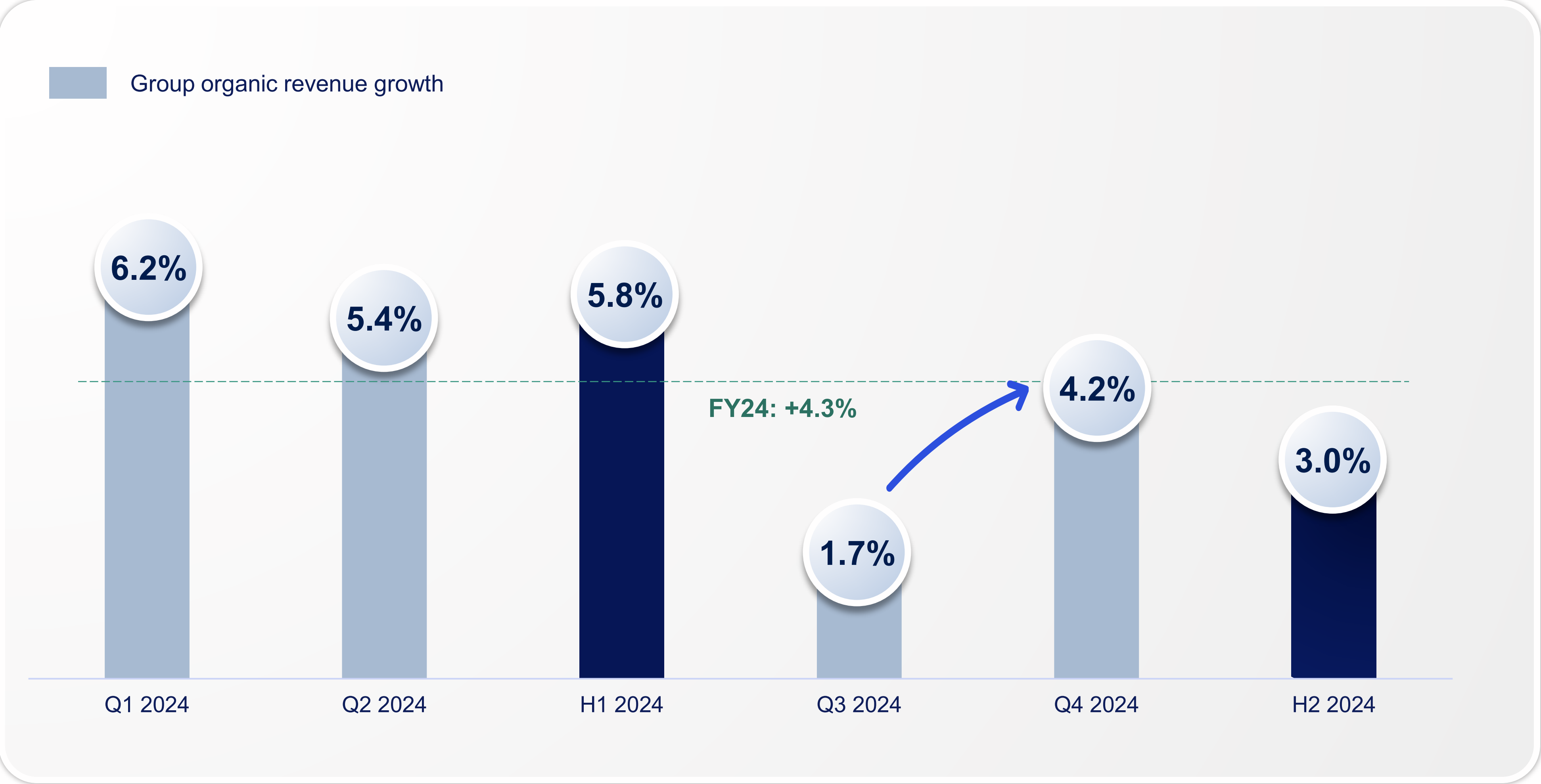
Note:
1. Adjusted for i) operating income items restated from the Group's EBITA, ii) the change in fair value and amortisation costs of derivative related to the ORNANE, and iii) the corresponding normative tax income adjustment

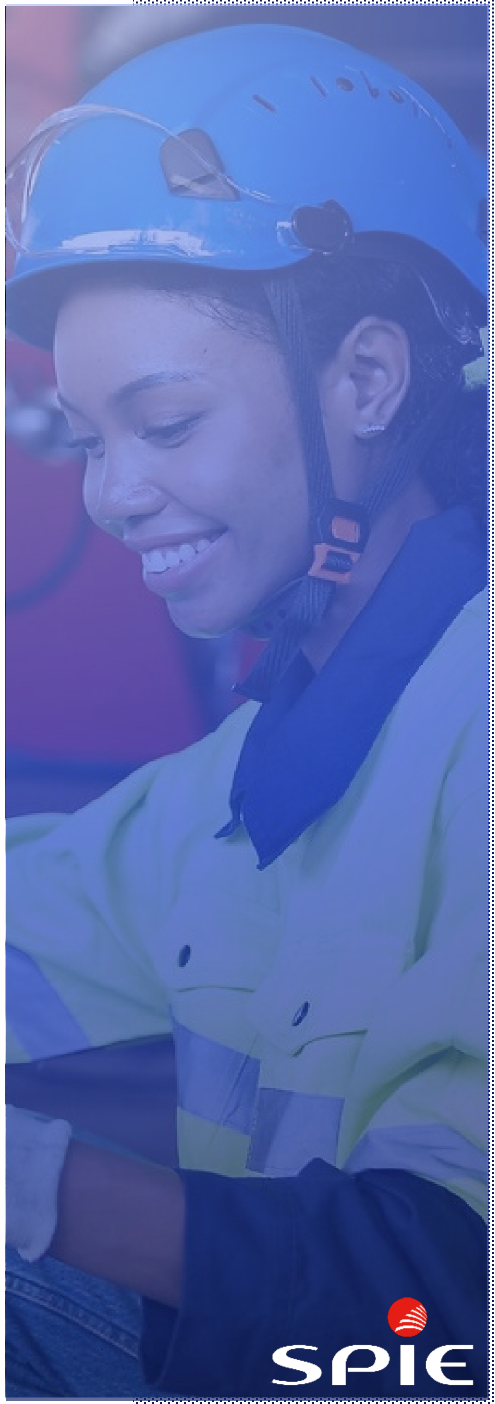
SPIE

+13.7% total revenue growth



Organic revenue growth rebounded in Q4





Adjusted net income: +22%

Increasing in line with EBITA

In millions of euros	2024	2023	24/23 Change
EBITA	**712.1**	**584.2**	***+21.9%***
Net Interest	(87.2)	(73.4)	*+18.8%*
Other financial charges[1]	(30.0)	(30.8)	*-2.5%*
Adjusted profit before tax	**594.9**	**480.0**	***+23.9%***
Adjusted income tax	(173.3)	(135.2)	*+28.2%*
Normative tax rate	*29.1%*	*28.2%*	-
Non-controlling interests	(1.8)	(0.8)	*n.a.*
Adjusted net income[2] (Group share)	**419.8**	**344.0**	***+22.0%***

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

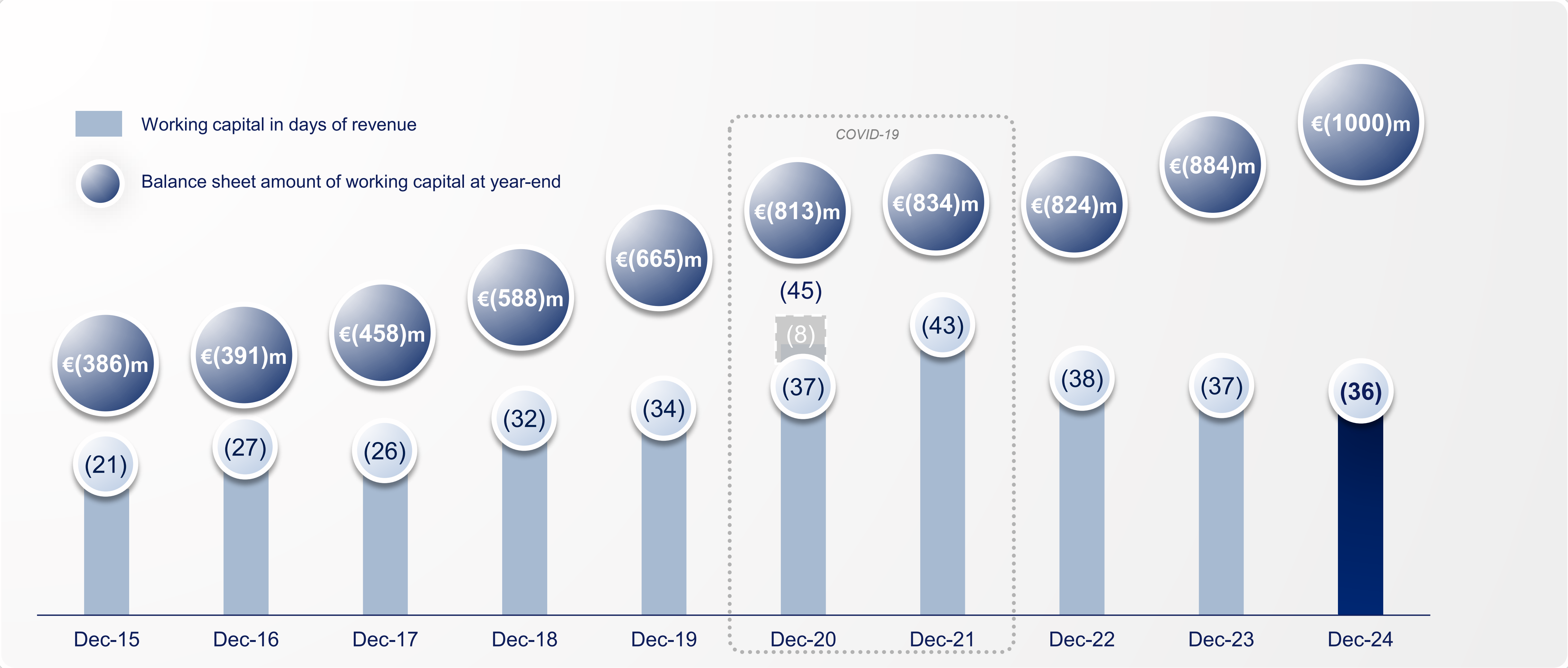
SPIE

Reported net income: +14.5%

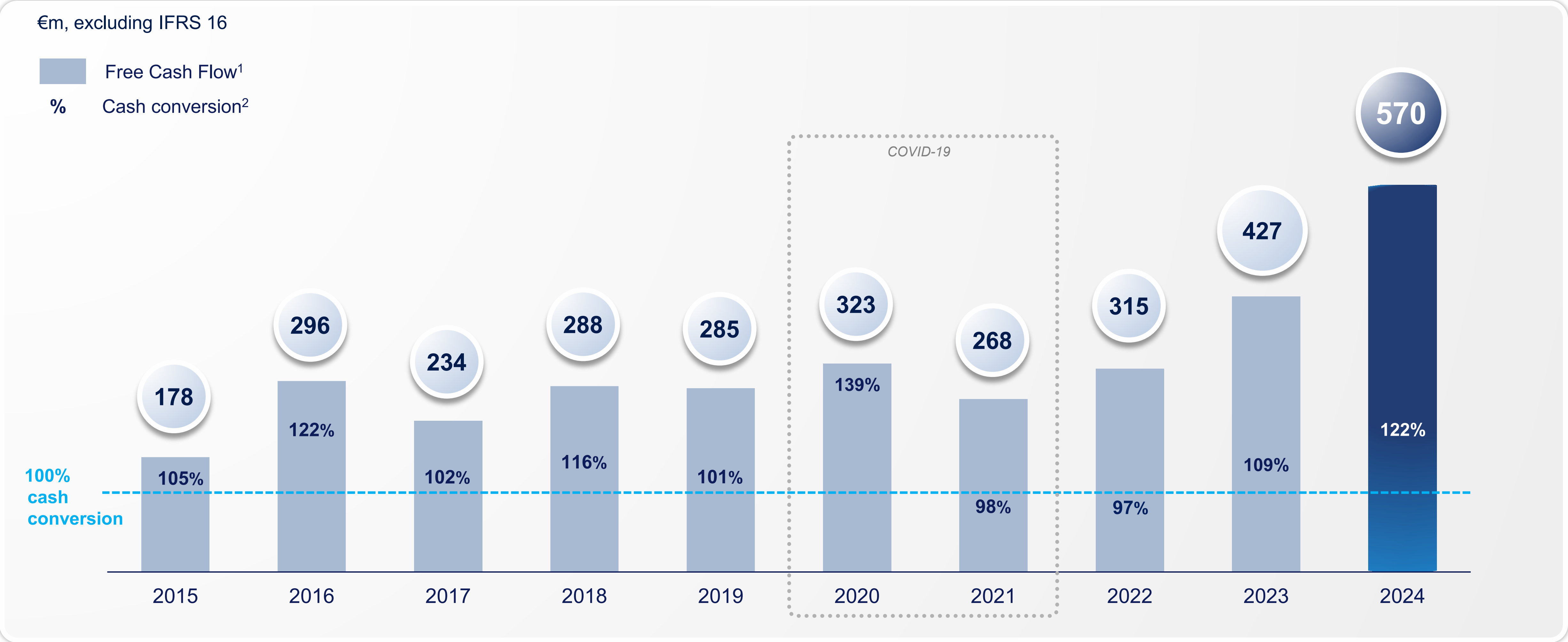
In millions of euros	2024	2023	*24/23 Change*
Adjusted net income (Group share)	**419.8**	**344.0**	***+22.0%***
Amortisation of allocated goodwill[1]	(105.1)	(78.1)	*+34.6%*
Integration costs	(4.8)	(2.0)	*+138.2%*
Change in fair value and amortisation cost of the ORNANE derivative component	(23.6)	(0.5)	-
Employee shareholding plans & LTIP	(40.2)	(27.2)	*+47.8%*
Other non-recurring items[2]	(11.2)	(12.9)	*-13.2%*
Net income from disc. operations	(0.0)	(0.0)	-
Tax adjustment	38.8	16.2	-
Reported net income (Group share)	**273.2**	**238.5**	***+14.5%***

Notes:
1. In 2024, amortization of allocated goodwill included € (34.0) million pertaining to the SAG group, € (9.8) million to the Robur Group, € (7.3) million to Stangl, €(7.1) million to the ICG Group and € (4.9) million to the Worksphere group; In 2023, amortization of allocated goodwill included € (34.0) million pertaining to the SAG group and € (8.3) million to the Worksphere group.
2. Mainly acquisition costs (IFRS 3)

Structurally highly negative working capital
Best-in-class working capital management



Outstanding cash conversion leading to all-time high Free cash flow

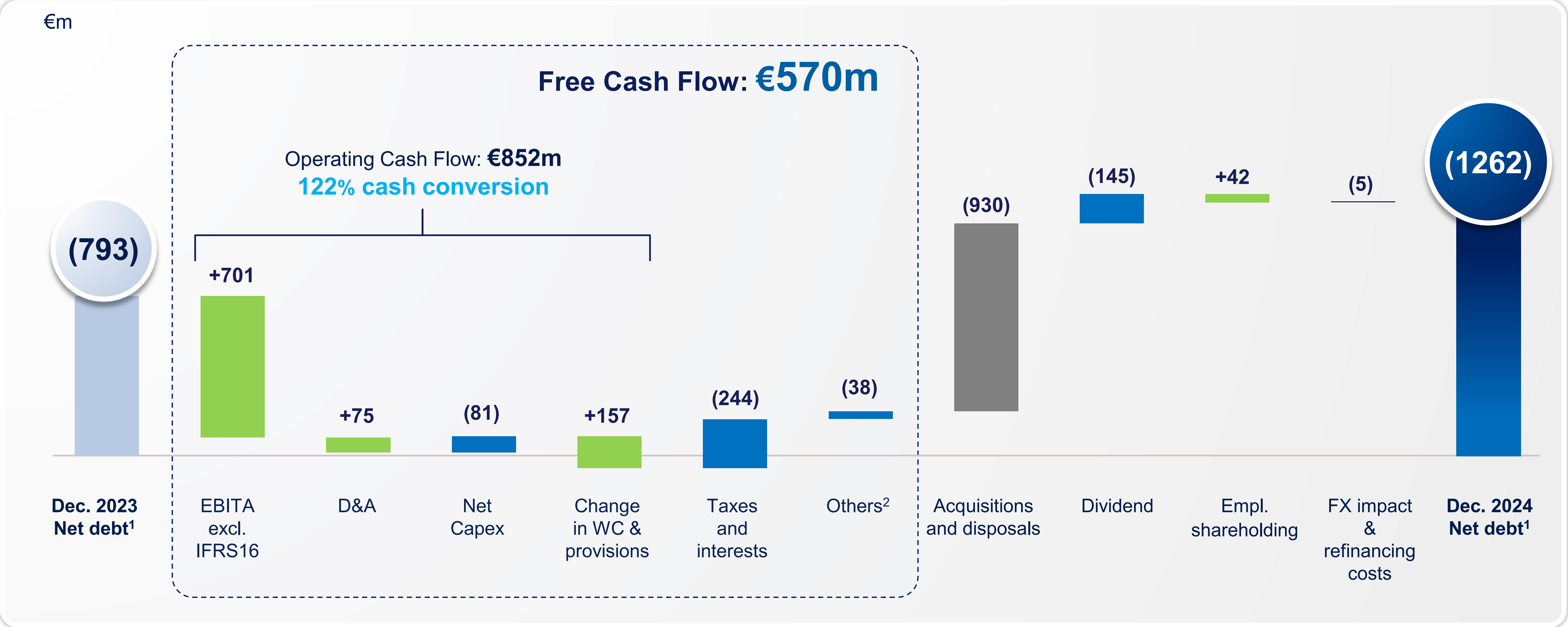


Notes:

1. Free Cash Flow is defined as operating cash flow minus taxes, net interest paid, restructuring and discontinuation items and before acquisitions and disposal proceeds and charges, excluding the impact of IFRS 16
2. Cash-conversion is the ratio of operating cash-flow of the year to EBITA excluding IFRS 16 of the same year. 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. As from 2022, cash out related to pensions are split between operating cash flow and free cash flow.

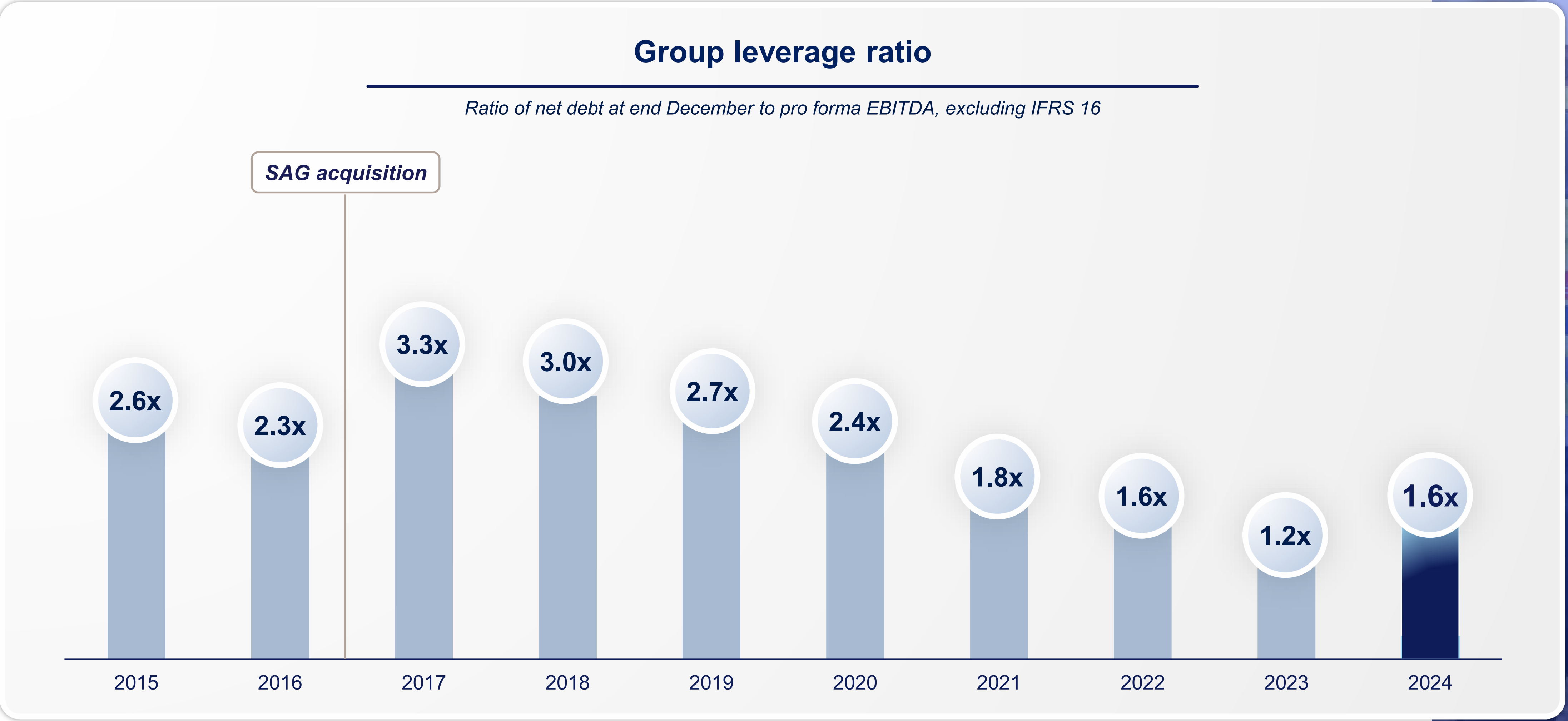
Limited increase in net debt

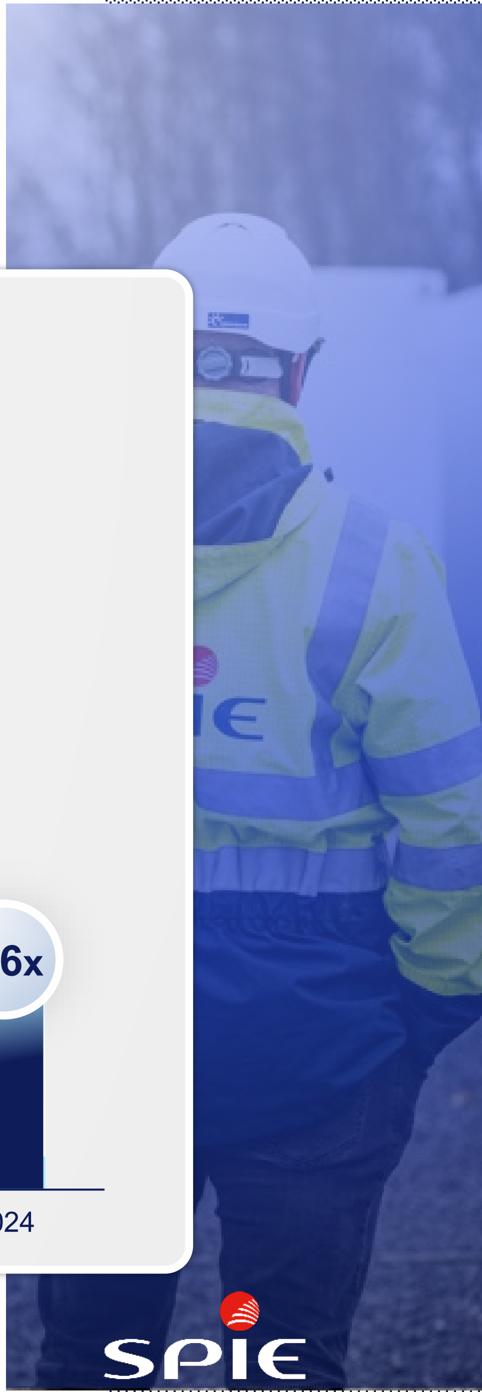
Despite exceptional M&A investment



Notes:
1. Excluding IFRS16
2. Including cash out related to the financial element of pensions (€21m), integration costs and others (€17m)

Leverage kept as low as 1.6x
Balance sheet remains very strong





Sound financial profile

Well-diversified debt structure, attractive financing conditions

Debt profile & maturities (in m€)

as of Dec. 2024

"Sustainability-linked" based on the Group's ESG Framework

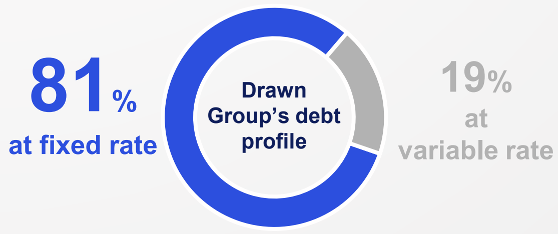
excluding securitization program

Very attractive financing conditions

c. 3.4%
Weighted cost of gross debt

Based on drawn Group's debt profile excl. securitisation program

As of Dec. 2024



excl. securitization program

BB+
Credit ratings (S&P and Fitch)

Liquidity
€1,645m
€645m net cash
€1,000m undrawn RCF

Leverage ratio
1.6x excl. IFRS 16
1.9x incl. IFRS 16

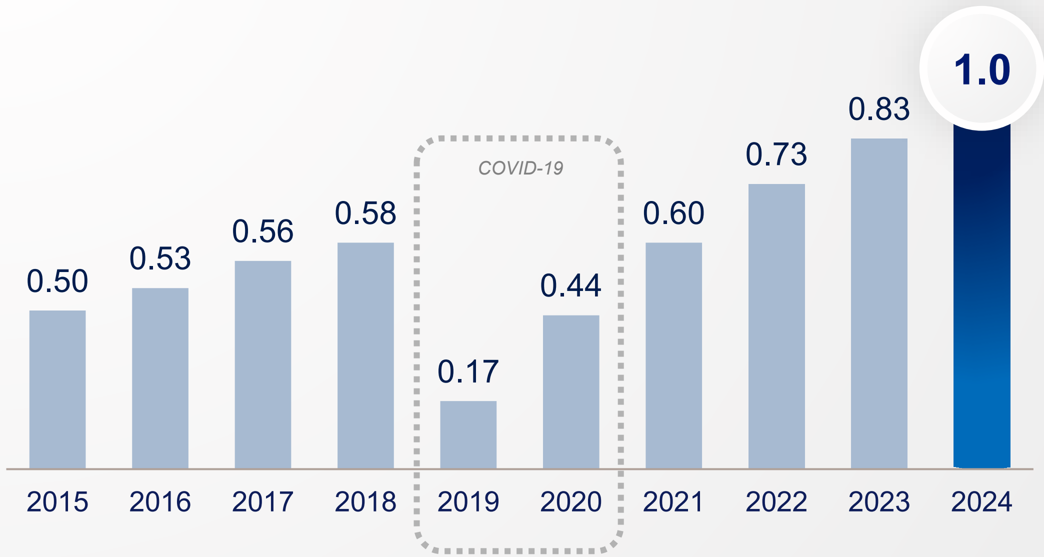
IFRS 16 impacts
€(583.8)m[4] on net debt

Notes:
1. Half of the Term Loan is subject to an interest rate swap
2. At year-end 2024 leverage ratio
3. €1,000m until 17/10/2027 and €940m until 17/10/2029

Recommended dividend: €1.00 per share, up +20.5%

In € per share

Sustained dividend growth



Of which:

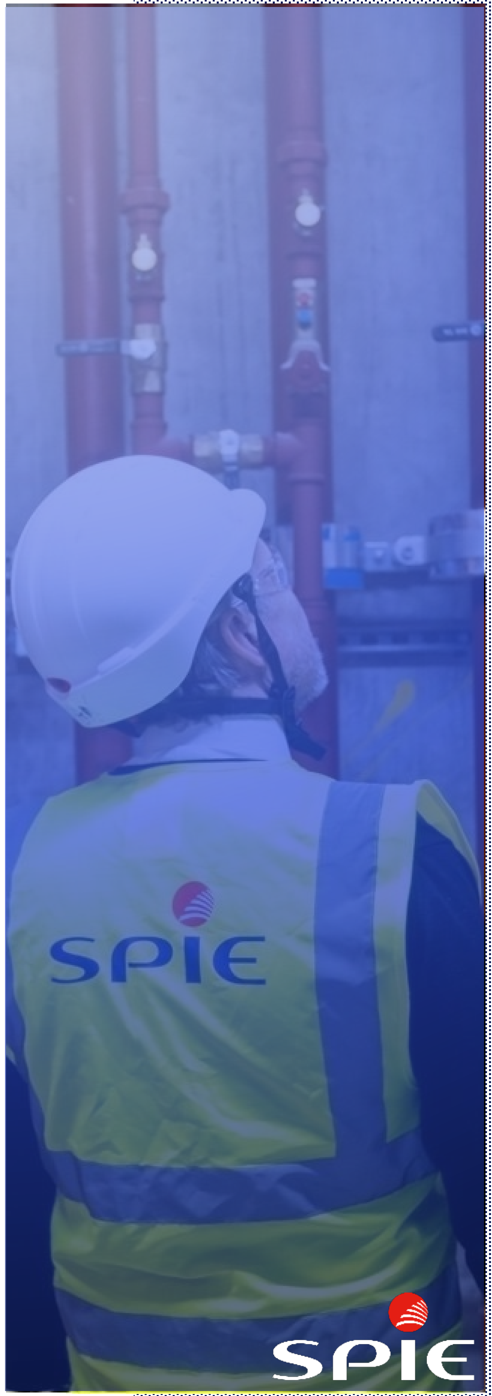
€0.25
interim dividend paid in
Sept. 2024

€0.75
to be paid on
May 16th, 2025
ex date:
May 14th , 2025

Interim dividend to be paid in Sept. 2025 amounting to 30% of approved 2024 dividend

	2024
Adjusted[2] EPS (€)	2.50
Recommended dividend per share (€)	1.00
Pay-out ratio	40%
Total recommended dividend[3] (€m)	167.8

Notes:
1. Subject to shareholders' approval at the Annual General Meeting on April 30th, 2025
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
3. Estimate based on: 0.25 x 166,907,584 (nb of shares as of September 2024) + 0.75 x 168,104,866 (nb of shares at end of February 2025 (post share buy-back) augmented by an estimate of 2022-2024 LTIP dilution)



Sustainability

Sustainability at the core of our business

2024 performance

Climate change mitigation

Green share

EU Taxonomy aligned revenue

49%
in 2024

Carbon footprint reduction

Scope 1 & 2

-21%[1]
in 2024 vs 2019[2]

Scope 3

58%
in 2024[2]

People

Workplace safety

=
in 2024 vs 2019[2]

Gender diversity

+24%
increase in 2024 vs 2020[2]

On track to reach our 2025 Sustainability targets…

50%
of SPIE's revenue
in 2025

-25%
reduction of SPIE's direct carbon footprint
in 2025 vs 2019

67%
of procurement-related emissions coming from suppliers with ambitious carbon footprint reduction targets
by 2025

-50%
severe accidents
by 2025 vs 2019

+25%
Increase in the share of women in key management positions
by 2025 vs 2020

Notes:
1. Since 2022, figures include changes in scope using a methodology based on the Greenhouse Gas Protocol. Rebaselining criteria include acquisitions and disposals since 2019
2. For scope 1 & 2, scope 3 and Health and Safety the reference year for our 2025 targets is 2019; for Diversity the reference year is 2020

SPIE, a key enabler for energy transition

2024 EU taxonomy-aligned revenue

THE EU TAXONOMY

2024 EU taxonomy-aligned revenue

SHIFT IN ENERGY MIX

22%

(vs. 21% in 2023)

ENERGY EFFICIENCY

25%

(vs. 24% in 2023)

LOW CARBON MOBILITY

2%

(vs. 3% in 2023)

Total

49%

(vs. 48% in 2023)

Valuing our people

Strong ability to recruit and integrate

In 2024

c.6,800
Recruitments[1]

c.1,500
New apprentices

+

c.4,000
From bolt-on acquisitions in 2024[1]

Employees as ambassadors

c.1,700
Employees recruited through referral program in 2023…

…representing a
+32%
increase compared to 2022

Strong ability to retain

In 2024

6.6%
Voluntary turnover
(vs. 7% in 2023)

SPIE's entrepreneurial mindset

Share for you 2024

9.6%
of SPIE's capital owned by employee funds & managers

Promoting equality & diversity

19.9%
Women in key management positions
(Vs. 16% in 2020)

Note:
1. Permanent contracts

SPIE

2025 Outlook

2025: looking at another year of strong financial performance

2025 outlook

Strong total growth, pushing Group revenue well above the €10bn mark

- ✓ Further organic growth
- ✓ Active bolt-on M&A

Continued expansion of EBITA margin

Proposed dividend at c.40% of Adjusted net income[1] 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

SPIE

SPIE’s 2025 Investor Day

2025
INVESTOR
DAY

March 7th, 2025 – 9.00-12.00 CET

Aero Club De France,
6 Rue Galilée, 75116 Paris, France

investors@spie.com

SPIE 2022 Investor Day
Focus on MT perspectives
Replay available here

SPIE 2021 Investor Day
Focus on ESG
Replay available here

SPIE IR

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

IR contact details

Investor Relations
investors@spie.com

Financial schedule

2025 Investor Day	March 7th, 2025
Quarterly information at March 31st, 2025:	April 25th, 2025
2025 Annual General Meeting:	April 30th, 2025
Dividend ex-date :	May 14th, 2025
Dividend payment date:	May 16th, 2025
2025 Half-year results:	July 31st, 2025,
9m 2025 Quaterly information	October 31st, 2025

Appendix

How SPIE managed to offset inflation in the last 2 years

A proven pricing power and initiatives

PRICING LEVERS & INITIATIVES

Indexation clauses in all our contracts

Very short cycles of our activities and **shorter validity of our offers**

Procurement data base & **real time** pricing tools **update**

Active negotiations led with our clients

Deep knowledge of our clients' assets

How SPIE managed to offset inflation

PROVEN PRICING POWER

The **quality of execution**

The **mission critical** nature of our services

Our **unique positioning**

The **high demand** on energy related markets + **direct pay back** on energy efficiency solutions

The **labour scarcity** in the sector

Revenue and EBITA

REVENUE 2024	Q1 2024	Q2 2024	H1 2024	Q3 2024	9m 2024	Q4 2024	FY 2024
France (including Nuclear services)	819.9	829.5	1,649.5	791.8	2,441.3	939.6	3,380.9
Germany	621.0	838.2	1,459.2	866.7	2,325.9	919.9	3,245.8
North-Western Europe	472.4	481.7	954.0	482.8	1,436.8	563.1	2,000.0
Central Europe	177.3	202.5	379.8	169.3	549.1	220.1	769.2
Global Services Energy[1]	134.9	127.1	262.0	115.5	377.6	127.4	504.9
Group	**2,225.5**	**2,479.0**	**4,704.5**	**2,426.2**	**7,130.7**	**2,770.2**	**9,900.9**

EBITA 2024	H1 2024	FY 2024
France (including Nuclear services)	98.7	241.7
Germany	75.3	242.1
North-Western Europe	56.0	125.4
Central Europe	11.3	40.3
Global Services Energy[1]	22.0	51.0
Holding	2.3	11.6
Group	**265.6**	**712.1**

Note:
1. Former Oil & Gas Services

Quarterly organic growth by segment

	Q1 2024	Q2 2024	H1 2024	Q3 2024	9m 2024	Q4 2024	FY 2024
France	+2.2%	+2.1%	+2.1%	+0.4%	+1.5%	+0.9%	+1.4%
Germany	+4.1%	+7.8%	+6.0%	+5.7%	+5.9%	+7.4%	+6.3%
Central Europe	+3.2%	+3.3%	+3.2%	-10.7%	-1.6%	-6.0%	-2.9%
North-Western Europe	+10.0%	+6.8%	+8.3%	+2.9%	+6.4%	+11.9%	+7.9%
Global Services Energy	+43.7%	+15.8%	+29.3%	+2.6%	+19.7%	-1.3%	+13.7%
Group organic growth	**+6.2%**	**+5.4%**	**+5.8%**	**+1.7%**	**+4.4%**	**+4.2%**	**+4.3%**

Note:
1. Former Oil & Gas and Nuclear

Consolidated income statement

In millions of euros	2024	2023
Revenue	**9,919.7**	**8,725.4**
Other income	89.7	88.9
Operating expenses	(9,463.9)	(8,335.0)
Recurring operating income	**545.5**	**479.2**
Other operating expenses	(36.7)	(28.7)
Other operating income	40.2	10.0
Operating income	**548.9**	**460.6**
Net income (loss) from companies accounted for under the equity method	0.5	1.0
Operating income including companies accounted for under the equity method	**549.5**	**461.5**
Interest charges and losses from cash equivalents	(103.9)	(92.4)
Gains from cash equivalents	12.4	19.0
Costs of net financial debt	**(91.4)**	**(73.4)**
Other financial expenses	(48.2)	(52.8)
Other financial income	23.8	23.5
Change in fair value and amortisation cost of the convertible bond derivative component	(23.6)	(0.5)
Other financial income (expenses)	**(48.05)**	**(29.8)**
Net income before taxes	**410.0**	**358.3**
Income tax expenses	(135.0)	(119.0)
Net income from continuing operations	**275.0**	**239.4**
Net income from discontinued operations	(0.0)	(0.0)
NET INCOME	**275.0**	**239.3**
Net income from continuing operations attributable to:		
. Owners of the parent	273.2	238.5
. Non-controlling interests	1.8	0.8
	275.0	**239.4**
Net income attributable to:		
. Owners of the parent	273.2	238.5
. Non-controlling interests	1.8	0.8
	275.0	**239.3**

Consolidated statement of financial position

In millions of euros	Dec 31st, 2024	Dec 31st, 2023
Non-current assets		
Intangible assets	1,246.4	1,028.9
Goodwill	4,179.2	3,504.7
Right of use on operating and financial lease	573.4	446.1
Property, plant and equipment	217.6	170.7
Investments in companies accounted for under the equity method	14.9	13.8
Non-consolidated shares and long-term loans	55.2	39.3
Other non-current financial assets	4.8	4.6
Deferred tax assets	213.4	199.7
Total non-current assets	**6,505.0**	**5,407.8**
Current assets		
Inventories	46.4	49.2
Trade receivables	2,236.6	2,047.5
Current tax receivables	51.0	30.2
Other current assets	429.4	395.8
Other current financial assets	4.5	5.0
Cash management financial assets	0.1	453.0
Cash and cash equivalents	713.6	761.9
Total current assets from continuing operations	**3,481.6**	**3,742.6**
Assets classified as held for sale	0.1	0.1
Total current assets	**3,481.7**	**3,742.7**
TOTAL ASSETS	**9,986.7**	**9,150.5**

In millions of euros	Dec 31st, 2024	Dec 31st, 2023
Equity		
Share capital	79.3	78.2
Share premium	1,362.0	1,319.4
Consolidated reserves	362.6	316.1
Net income attributable to the owners of the parent	273.2	238.5
Equity attributable to owners of the parent	**2,077.2**	**1,952.2**
Non-controlling interests	22.5	24.0
Total equity	**2,099.7**	**1,976.2**
Non-current liabilities		
Interest-bearing loans and borrowings	1,775.5	1,651.5
ORNANE derivative component	54.5	40.0
Non-current debt on operating and financial leases	407.2	300.6
Non-current provisions	126.5	97.6
Accrued pension and other employee benefits	682.2	690.7
Other non-current liabilities	26.3	11.4
Deferred tax liabilities	386.2	307.5
Total non-current liabilities	**3,458.5**	**3,099.4**
Current liabilities		
Trade payables	1,181.0	1,185.7
Interest-bearing loans and borrowings	386.3	405.1
Current debt on operating and financial leases	176.6	152.5
Current provisions	161.5	151.5
Income tax payable	119.2	92.3
Other current operating liabilities	2,403.5	2,087.3
Total current liabilities from continuing operations	**4,428.1**	**4,074.4**
Liabilities associated with assets classified as held for sale	0.5	0.5
Total current liabilities	**4,428.5**	**4,074.9**
TOTAL EQUITY AND LIABILITIES	**9,986.7**	**9,150.5**

Consolidated cash flow statement

In millions of euros	2024	2023
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**1,113.6**	**1,181.8**
Operating activities		
Net income	275.0	239.3
Loss from companies accounted for under the equity method	(0.5)	(1.0)
Depreciation, amortization, and provisions	362.0	295.1
Change in fair value of the financial instrument (“ORNANE”)	14.5	(7.8)
Proceeds on disposals of assets	1.0	(3.8)
Income tax expense	135.0	119.0
Elimination of costs of net financial debt	100.5	81.7
Other non-cash items	56.8	30.7
Internally generated funds from (used in) operations	**944.2**	**753.2**
Income tax paid	(172.6)	(96.7)
Changes in operating working capital requirements	148.7	56.3
Dividends received from companies accounted for under the equity method	0.1	0.6
Net cash flow from (used in) operating activities	**920.5**	**713.3**
Investing activities		
Effect of changes in the scope of consolidation	(914.4)	(175.7)
Acquisition of property, plant and equipment and intangible assets	(88.6)	(61.7)
Net investment in financial assets	(0.2)	(0.4)
Changes in loans and advances granted	0.7	(1.3)
Proceeds from disposals of property, plant and equipment and intangible assets	7.5	7.7
Proceeds from disposals of financial assets	0.0	0.1
Net cash flow from (used in) investing activities	**(994.8)**	**(231.3)**
Financing activities		
Issue of share capital	43.9	33.5
Proceeds from loans and borrowings	399.1	395.8
Repayment of loans and borrowings(1)	(602.6)	(762.6)
Net interest paid(2)	(85.4)	(83.3)
Impact of acquisitions/disposals of minority interests (without gain/loss of control)	(0.1)	(1.6)
Dividends paid to owners of the parent	(143.5)	(126.7)
Dividends paid to non-controlling interests	(1.8)	(0.8)
Net cash flow from (used in) financing activities	**(391.3)**	**(545.8)**
Impact of changes in exchange rates	(3.5)	(4.4)
Net change in cash and cash equivalents	**(469.1)**	**(68.2)**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**644.5**	**1,113.6**

Notes:
1. Cash payments for the principal portion of lease payments, according to IFRS16 amounts to € 182.8 million in 2024 and € 152.0 million in 2023 within financing activities
2. Cash payments for the interest portion of lease payments amounts to € 14.6 million in 2024 and € 10.5 million in 2023.

Income statement bridges

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

In millions of euros		2024	2023
Revenue (as per management accounts)		**9,900.9**	**8,709.0**
Holding activities	(a)	26.0	23.9
Other	(b)	(7.2)	(7.5)
Revenue under IFRS		**9,919.7**	**8,725.4**

Notes:
(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

In millions of euros		2024	2023
EBITA		**712.1**	**584.2**
Amortisation of intangible assets (allocated goodwill)	(a)	(105.1)	(78.1)
Restructuring costs	(b)	(4.8)	(2.0)
Financial commissions		(1.3)	(1.5)
Impact of equity affiliates		(0.0)	(0.4)
Employee shareholding plan - LTIP	(c)	(40.2)	(27.8)
Other non-recurring items	(d)	(11.2)	(12.9)
Consolidated Operating Income (incl. companies accounted for under the equity method)		**549.5**	**461.5**

Notes:
a) In 2024, amortization 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. In 2023, amortization of allocated goodwill includes mainly € (34.0) million pertaining to the SAG group and € (8.3) million to the Worksphere group.

b) In 2024, integration costs correspond to € (3.9) million in Germany and € (0.9) million in the Netherlands.In 2023, integration costs concerned only the Netherlands.

c) In 2024, the Employee shareholding plan - LTIP line corresponds to the expense relating to the employee shareholding plan (SHARE FOR YOU 2024) for € (26.8) million and the expense relating to the performance share allocation plan (LTIP) for € (13.4) million. In 2023, the Employee shareholding plan - LTIP line corresponds to the expense relating to the employee share ownership plan (SHARE FOR YOU 2023) for € (17.8) million and the expense relating to the performance share grant plan (LTIP) for € (10.0) million.

d) In 2024, “Other non-recurring items” correspond mainly to costs relating to external growth projects for € (14.6) million and a VAT refund relating to the disposal of UK operations in 2022.In 2023, "Other non-recurring items" correspond mainly to costs relating to external growth projects for € (12.7) million.

Net debt and leverage

In millions of euros	Dec 31st, 2024	Dec 31st, 2023
Loans and borrowings as per balance sheet	2,800.0	2,549.8
Debt on operating and financial leases – continued activities	(583.7)	(453.2)
Capitalised borrowing costs	9.3	10.2
Amortisation costs of the convertible bond (ORNANE) derivative component	30.4	39.5
Convertible bond (ORNANE) derivative instrument	(54.5)	(40.0)
Debts on put options granted to non-controlling shareholders	(189.3)	80.1
Others[1]	(36.6)	(21.8)
Gross financial debt (a)	**1,975.6**	**2,004.4**
Cash and cash equivalents as per balance sheet	713.7	1,214.9
Accrued interest	(1.0)	(3.5)
Gross cash (b)	**712.7**	**1,211.4**
Consolidated net debt (a) - (b)	**1,262.9**	**793.0**
Unconsolidated net debt	(0.7)	-
Net debt excluding IFRS 16	**1,262.2**	**793.0**
Pro forma EBITDA excluding IFRS 16	782,5	643.3
Leverage excluding IFRS 16	**1.6x**	**1.2x**
Add debt on operating and financial leases (IFRS 16)	583.7	453.2
Net debt including IFRS 16	**1,845.9**	**1,246.2**
Pro forma EBITDA including IFRS 16	979.8	804.6
Leverage including IFRS 16	**1.9x**	**1.6x**

Note:
1. The “others” line under gross financial debt corresponds mainly to accrued interest on bonds for €12.1 million in 2024 (€12.1 million in 2023), the fair value of interest-rate swaps for €8.1 million, and earnouts for €15.3 million.

Cash-flow statement – Management accounts

In millions of euros	2024 excl. IFRS 16	IFRS 16 impacts	2024 incl. IFRS 16	2023 excl. IFRS 16	IFRS 16 impacts	2023 incl. IFRS 16
EBITA	**700.9**	**11.2**	**712.1**	**575.5**	**8.8**	**584.2**
Depreciation	75.0	186.1	261.1	55.7	152.5	208.2
Capex	(81.0)	-	(81.0)	(53.9)	-	(53.9)
Change in Working Capital and Provisions	157.2	(0.6)	156.6	51.2	0.1	51.4
Operating Cash Flow	**852.1**	**196.7**	**1,048.8**	**628.5**	**161.4**	**789.9**
Taxes paid	(172.6)	-	(172.6)	(96.7)	-	(96.7)
Net interest paid	(71.3)	(14.1)	(85.4)	(73.2)	(10.1)	(83.3)
Others[1]	(38.1)	0.2	(37.8)	(31.8)	0.7	(31.1)
Free Cash Flow	**570.1**	**182.0**	**753.0**	**426.8**	**152.0**	**578.8**
Disposals	1.9	-	1.9	(6.9)	-	(6.9)
Acquisitions	(932.3)	(29.3)	(961.6)	(188.8)	(10.7)	(199.5)
Dividends	(145.4)	-	(145.4)	(127.6)	-	(127.6)
FX impacts & refin. costs	(5.4)	(0.2)	(5.6)	(6.9)	(0.9)	(7.8)
Others[2]	41.8	(283.9)	(242.1)	30.4	(190.1)	(159.7)
Change in net debt	**(469.2)**	**(130.6)**	**(599.7)**	**127.1**	**(49.7)**	**77.4**

Notes:
1. Including cash out related to the financial element of pensions (€20.6m), bank and insurance guarantee fees (€5.6m), restructuring costs (€5.3m)
2. Including capital increase related to employee shareholding plan and new operating lease contracts under IFRS16

Financing conditions (1/3) – 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.

Leverage ratio (excl. IFRS 16)	**Term loan**	**RCF**
Higher than 3.5x	2.000%	1.600%
Higher than 3.0x up to 3.5x	1.850%	1.450%
Higher than 2.5x up to 3.0x	1.700%	1.300%
Higher than 2.0x up to 2.5x	1.550%	1.150%
Higher than 1.5x up to 2.0x	1.400%	1.000%
Up to 1.5x	1.200%	0.800%

In addition, (i) a customary Sustainability-linked adjustment will provide for a maximum discount or premium of 5 basis points (ii) a utilisation fee ranging from 0.10% p.a. to 0.40% p.a. applies to the revolving credit facility and (iii) an additional margin of 20 basis points for drawings in USD.

Financing conditions (2/3) – 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.

Main features	**Convertible Bond « ORNANE »**
Duration	5 years
Maturity date	17 January 2028
Issue size	400 000 000 €
Issue price	100 000 €
Initial conversion premium	37.5%
Reference share price	23.977 €
Initial conversion price	32.97 €
Bond interest («coupon»)	2% (paid semi-annually: 17 January & 17 July)

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 (3/3) – Securitisation program

Characteristics of the securitisation program

The securitisation program established in 2007 with a maturity at June 2023, has been renewed under the conditions below:

- The Securitisation program will run for four years until June 2027 (except in the event of early termination or termination by agreement),
- Indexation on sustainable development criteria, with an ESG adjustment premium in the form of a discount or a maximum premium of 5 basis points, to be applied each year, from December 31st, 2023, depending on the achievement of annual ESG performance targets, as defined in the contract,
- A maximum funding of €300 million.

In thousands of euros	*Repayment*	*Fixed / floating rate*		*Dec 31st, 2024*
Receivable Securitisation Program	Monthly	Floating	Internal rate Société Générale + 1%	300,000
Loans and borrowings from banking Institutions				**300,000**