

Press release

SPIE enters exclusive negotiation for the acquisition of Worksphere in the Netherlands

- Acquisition of a leading Dutch specialist in smart and sustainable building services
- SPIE to become the number one multi-technical services provider in the Netherlands, capitalising on the strengths of the pure player model
- An enhanced growth profile and a clear path towards industry-leading margins for SPIE Nederland
- A highly synergistic and value-creating transaction – strong EPS accretion from first year and sustained medium-term EBITA growth

Cergy, November 10th, 2021 – *SPIE, the independent European leader in multi-technical services in the areas of energy and communications, has entered exclusive negotiations with Strukton for the acquisition of Worksphere, a specialist in smart and sustainable building services in the Netherlands, with a leading expertise in data-driven energy efficiency solutions.*

Headquartered in Utrecht, Worksphere is a specialist in technical facility management and building services that uses data-driven methods and expertise to make buildings smarter and more sustainable. At the convergence of the digital transformation and the energy transition, Worksphere offers a wide range of services to a high-quality and diversified customer base in the commercial, healthcare, mobility and education sectors, across the entire life cycle of their assets from engineering, installation to operation and maintenance. With 1,900 experienced employees and 2020 revenue of €434 million, Worksphere enjoys a top 5 position in the Dutch multi-technical services market, as well as a very dynamic growth.

With the acquisition of Worksphere, SPIE will become the largest multi-technical services provider in the Netherlands, with revenue in excess of €1.2 bn¹. Thanks to leading skills and know-how, an unmatched services portfolio and a densified local presence, SPIE will be the partner of choice for over 2,500 clients throughout the Netherlands. A unique employer brand position and visibility will result in increased attractiveness for technical talents.

This acquisition will create significant value, thanks to:

¹ 2020 pro forma

- i. the improvement of WorkspHERE's EBITA margin, currently slightly above 4%;
- ii. identified annual synergies of at least €9 million, stemming from procurement, cost and asset optimisations, to be delivered within 18 months post-closing.

In combination with the margin improvement currently taking place at SPIE Nederland, SPIE's new Dutch perimeter will reach the Group's average EBITA margin within 2 years.

The transaction multiple is 7.4x 2021E EBITA including run-rate synergies, and 10.9x pre synergies. The transaction will result in a high single digit EPS accretion for the Group as soon as the first year. The return on invested capital will exceed the Group's cost of capital on that same first year and will then be higher than 11% (post tax) in the next year, with the full delivery of synergies. The acquisition will be financed with existing financial resources. The impact on the Group's 2022 leverage² will be limited and rapidly absorbed thanks to WorkspHERE's highly cash-generative profile.

Gauthier Louette, Chairman and CEO of SPIE, declared: *'The acquisition of WorkspHERE will be a significant leap forward for SPIE, setting new standards on the Dutch market. We will become the number one multi-technical services provider in the Netherlands, a country where the Group's performance has historically been very satisfying. It fits perfectly with our ambition, which is to build the independent pure player champion in multi-technical services in Europe.'*

Lieve Declercq, CEO of SPIE Nederland, declared: *'I am delighted at the prospect of joining forces with WorkspHERE to create the undisputed leader in multi-technical services in the Netherlands. WorkspHERE's leading expertise in buildings sustainability will be an outstanding addition to our offering and, together, we will be in the best position to accelerate the energy transition and the digital transformation for our clients. I strongly believe we will be able to position ourselves as the employer of choice with great career and development opportunities for technical talents.'*

Evert Lemmen, CEO of WorkspHERE, added: *'This co-operation is a unique step to realise our common ambitions, strengthened by an increased scale and international cooperation. The synergy between SPIE and WorkspHERE is immense, both as to markets and customers, and when it comes to specialist knowledge, digitisation and technology to create healthy, energy-neutral and circular buildings. This will create great opportunities for our joint customers, employees and other stakeholders. It is with great trust and enthusiasm that I look forward to our future.'*

Subject to the consultation of employee representation bodies and to approval of EU antitrust authorities, SPIE expects to complete the transaction in Q1 2022.

² Ratio of net debt at end December to pro forma EBITDA for the full year, excluding the impact of IFRS 16

About SPIE

SPIE is the European independent leader in multi-technical services in the fields of energy and communications. Our 45 500 employees are committed with our customers to the success of the energy transition and digital transformation.

In 2020, SPIE generated a consolidated production of 6,6 billion euros and a consolidated EBITA of 339 million euros.

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