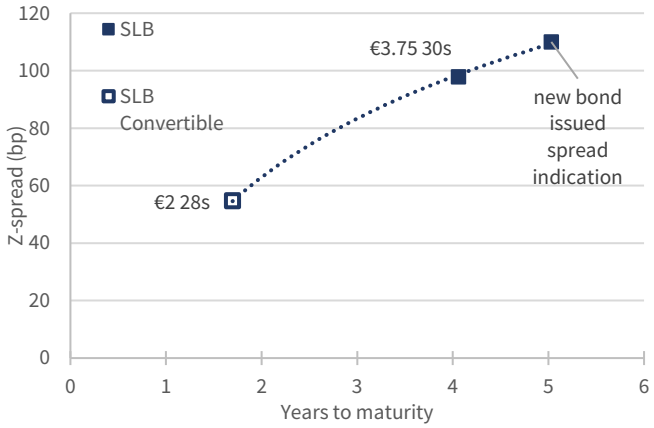
SPIE prices new SLB

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SPIE SA (ticker SPIEFP) is a French multi-technical services group, rated BB+/BBB- (S&P/Fitch). On 6 May 2026 the company launched a EUR 500mn 5y Sustainability-Linked Bond (SLB), upsized to EUR600mn.

Figure 1. SPIE bond spreads. Source: Bloomberg Finance L.P., accessed 6 May 2026.



The company first used sustainability-linked financing in 2023 with the issuance of a convertible bond. In 2025 it issued a senior unsecured SLB to refinance a non-labelled bond with the CFO commenting that "*this issuance […] marks a new milestone in integrating our sustainability commitments into our financing strategy, as all of our debt will now be indexed to environmental criteria.*" [1] Full bond details are overleaf in Table 1.

SPIE has two Sustainability-Linked Financing Frameworks (SLFF). The first from 2022 which has 2025 targets is used in the convertible issuance (and all are reported to have been achieved). The second from 2025 is used in the two senior unsecured bonds, with the 2025-issued bond using 2028 targets, and the new bond using 2030 targets requiring further emission reductions. Full details, including the mapping to the bonds, are shown overleaf in Table 2.

The KPI on Scope 3 emissions (albeit as an intensity measure) reportedly includes 94% of the group's emissions in 2024,[2] so the inclusion of this in the updated SLFF improved completeness. This KPI in 2024 was -21% from 2019 baseline, and has not yet been reported for 2025.[2]

Current bond pricing is shown in Figure 1 (with latest pricing guidance for the new SLB). It can be hard to interpolate a curve where there are few bonds (and one is a convertible), however it is possible to consider the relative option value.[3]

- The 2028 bond has zero option value as all targets have been met.
- The 2030 bond pays 0.25% at maturity for each missed target but the new bond pays 0.15%. Using an illustrative 50% probability of each target being missed gives 2.8bp of option value for the new bond compared with 5.9bp for the 2030s.
- It may be the issuer wants a lower step-up to a 2030 target (with longer to go it is inherently less certain), however materiality of step-up is a key input into the SLB option price, which ultimately supports attractive pricing for issuers.

[1] "Press release - SPIE - Successful €600 million Sustainability-Linked Bond Issuance", SPIE, 21 May 2025.
[2] Pg 14 "Sustainability-Linked Financing Framework", SPIE, May 2025.
[3] For details of the option pricing approach see "Sustainability-Linked Bond Handbook", AFII, 12 May 2024.

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Bond details

Table 1. SPIE existing bond and new SLB details. Source: Bloomberg Finance L.P., accessed 6 May 2026.

Description	ISIN	Issue Date	Maturity	Currency	Amount Outstanding	ESG Label
SPIEFP €2 28s	FR001400F2K3	17-Jan-23	17-Jan-28	EUR	400,000,000	SLB Convertible
SPIEFP €3.75 30s	FR001400ZYD0	28-May-25	28-May-30	EUR	600,000,000	SLB
SPIEFP new bond			18-May-31	EUR	600,000,000	SLB

Sustainability Performance Target (SPT) details

Table 2. KPI and SPT details for SPIE SLBs. Green used in SLB convertible, Red for 2025-issued SLB and Purple for new SLB. Source: SPIE, Bloomberg Finance L.P., accessed 6 May 2026.

KPI	2022 Framework[4]	2025 Framework[5]
KPI 1a / KPI 1 Absolute Scope 1 & 2 GHG emissions (tCO_2e)	Baseline: 133,000 tCO_2e (2019) **SPT 1a: −25% by 31 Dec 2025**	Baseline: 165,000 tCO_2e (2019) **SPT 1.1: −41% by 31 Dec 2028** **SPT 1.2: −50% by 31 Dec 2030**
KPI 1b Share of purchases (by GHG emissions) from suppliers with science-based targets (%)	Baseline: 17% (2021) **SPT 1b: 67% by 31 Dec 2025**	*Not used in 2025 Framework*
KPI 2 (2022 Framework) Revenue aligned with EU Taxonomy climate mitigation criteria (% of total revenue)	Baseline: ~35% (2019) **SPT 2: 50% by 31 Dec 2025**	*Not used in 2025 Framework*
KPI 3 (2022 Framework) Share of women in key management positions (%)	Baseline: 16% (2020) SPT 3: +25% increase in share by 2025 vs 2020	*Not used in 2025 Framework*
KPI 2 (2025 Framework) Scope 3 GHG intensity per Value Added ($kgCO_2e$ / € value added)	*Not present in 2022 Framework*	Baseline: 1 $kgCO_2e$ / € VA (2019) **SPT 2.1: −41% by 31 Dec 2028** **SPT 2.2: −55% by 31 Dec 2030**

2025 KPI SPT results

The first SLB observes three targets at the end of 2025. SPIE has reported that all were achieved.[6]

We note the 2019 baseline for KPI1 has adjusted between the frameworks. The footnote on the company's 2025 results suggests the achievement of SPT1a was referencing a rebaselined target, using market-based calculation and to include perimeter changes.[7]

[4] "Sustainability-Linked Financing Framework", SPIE, Nov 2022.
[5] "Sustainability-Linked Financing Framework", SPIE, May 2025.
[6] "2025 Full-Year results", SPIE, 6 Mar 2026.
[7] Pg12 "2025 Full-Year results", SPIE, 6 Mar 2026.

Version Log

Date	Comment
6 May 2026	Document published
8 May 2026	Document updated with details of upsized transaction and final spread

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