



Activity in Q1 2023

Sharp increase in contributed revenue: +19%

Sustained organic growth: +12%

2023 business targets confirmed

Q1 2023 confirms the continuation of the positive trends of the last months of 2022 with a high level of activity in most of Séché's businesses and geographical regions.

In France, the Group is fully benefiting from its positioning in the consistently buoyant circular economy and decarbonization markets, while its environmental services activities are experiencing strong growth. Internationally, the Group generally confirms the positive trends in its markets against the challenging Q1 2022 baseline.

This good start to the year confirms the Group's expectations for 2023.

As of March 31, 2023, **contributed revenue** stood at €249.3 million, representing an increase of +19.2% compared to the same period last year (€209.1 million).

At constant scope and exchange rates, contributed revenue rose sharply (+11.9%), which reflects the Group's sustained high activity levels across all its main geographical regions.

In **France**, the Group achieved robust performance with contributed revenue up +14.9% organically¹ and confirmed the solidity of its industrial and municipal markets, underpinned by the dynamic growth associated with the implementation of the circular economy and the strong performance of its services activities.

Internationally, with a +5.1% organic growth, the Group demonstrated global solid performance and a favorable environment, despite unequal contributions from the subsidiaries considering the high level of activity in Q1 2022 bolstered by its exceptional spot contracts among others.

Séché is confident that it will achieve its growth targets for 2023.

¹ At constant scope and exchange rates

Commentary on business in Q1 2023

As of March 31, 2023, Séché Environnement published consolidated revenue of €265.7 million, compared to €226.6 million one year earlier, representing an increase of +17.3%.

The reported revenue includes non-contributed revenue, which can be broken down as follows:

In €M - as of March 31	2022	2023
IFRIC 12 investments	4.5	2.2
General tax on polluting activities	13.0	14.2
Non-contributed revenue	17.5	16.4

Contributed revenue stood at €249.3 million, compared to €209.1 million as of March 31, 2022, an increase of +19.2% for the period.

This increase includes a scope effect of +€18.0 million over Q1 2023.

- All'Chem (consolidated as of June 1, 2022): +€4.7 million
- Séché Assainissement 34 (consolidated as of July 1, 2022): +€1.0 million
- Séché Assainissement Rhône-Isère (consolidated as of January 1, 2023): +€1.2 million
- Séché Traitement Effluents Industriels (consolidated as of December 1, 2022): €11.1 million

At constant scope, contributed revenue totaled €231.3 million, representing an increase of +10.7% at current exchange rates and +11.9% at constant exchange rates vs. Q1 2022.

Breakdown by geographic scope

Consolidated data in €m

As of March 31	2022	2023	Gross change	Organic change
Subsidiaries in France	145.2	184.8	+27.2%	+14.9%
<i>o/w scope effect</i>		18.0		
International subsidiaries	63.8	64.5	+1.2%	+5.1%
<i>o/w scope effect</i>		-		
Contributed revenue	209.1	249.3	+19.2%	+11.9%

As of March 31, 2022, contributed revenue at constant exchange rates amounted to €206.7 million, showing a negative currency effect of €(2.4) million over the period.

The performance in France confirms the Group's dynamic industrial and municipal markets, while international growth relates to the challenging Q1 2022 baseline:

- In France, contributed revenue stood at €184.8 million, a strong increase of +27.2% compared to March 31, 2022. This increase includes a scope effect of €18.0 million. At constant scope, growth came to +14.9%, illustrating the Group's buoyant markets.

Séché benefits from strong industrial markets driven by growing sustainability challenges, while the local authority markets confirmed their solid performance boosted by the implementation of regulations on the circular economy.

Therefore, over the period, this scope saw strong momentum in Service activities (+22.6% at constant scope) and activities relating to the circular economy and decarbonization (+14.4% at constant scope).

- **International** revenue was €64.5 million, up +5.1% at constant exchange rates compared to Q1 2022.

This increase reflects uneven contributions from the different geographical regions and subsidiaries, some of which registered especially high levels of activity in Q1 2022 due to either the spot contracts in the Environmental Emergencies business lines (Spill Tech), or to a strong market resurgence after the 2020-2021 downturn caused by the Covid crisis (Solarca).

Analysis by activity

Consolidated data in €m

As of March 31	2022	2023	Gross change	Organic change
Services	92.3	120.7	+30.8%	+20.0%
<i>o/w scope effect</i>	-	13.3		
Circular economy	66.4	78.2	+17.8%	+10.5%
<i>o/w scope effect</i>	-	4.7		
Hazardousness	50.4	50.5	+0.2%	-0.4%
<i>o/w scope effect</i>	-	-		
Contributed revenue	209.1	249.3	+19.2%	+11.9%

The **Service activities** posted a tremendous increase (+30.8% in reported data), which partly reflects the scope effect associated with the integration of STEI and the Wastewater Sanitation activities acquired during 2022 and early 2023 (+€13.3 million).

At constant scope and exchange rates, Service activities rose considerably (+20.0%), which illustrates the dynamic growth driving the environmental emergencies and total waste management solutions activities in France and internationally (especially in Peru).

Activities relating to the circular economy confirmed their high performance with growth of +17.8% (reported data) and +10.5% organic growth. They were supported in France and abroad by regulations and the growing level of demand from customers on the lookout for low-carbon solutions and for regenerated materials or recovery energy.

Hazard Management activities were stable over the period, which tends to conceal their robust performance in France (+6.3%), where these activities posted positive commercial effects (volume, price and mix effects), while internationally (especially Latin America) revenue dipped slightly when compared to the same period in the previous year (business strong rebound after 2020 and 2021 hit by the Covid crisis).

Analysis by division

Consolidated data in €m

As of March 31	2022	2023	Gross change	Organic change
Hazardous Waste	132.7	165.2	+24.6%	+12.3%
<i>o/w scope effect</i>	-	15.8		
Non-Hazardous Waste	76.4	84.2	+10.1%	+11.4%
<i>o/w scope effect</i>	-	2.2		
Contributed revenue	209.1	249.3	+19.2%	+11.9%

The recovery and treatment divisions posted a sustained level of activity and delivered an equal contribution to organic growth:

- The **Hazardous Waste division** recognized revenue of €165.2 million, up by +24.6% compared to Q1 2022.

At constant scope and exchange rates, the division's growth was up +12.3%, reflecting the driving force of all the activities in France and, internationally, the increase in Service activities (particularly Latin America).

- The **Non-Hazardous Waste division** achieved revenue of €84.2 million, an increase of +10.1% over the period.

Subtracting the scope effect related to the consolidation of the Wastewater Sanitation activities acquired in 2022 and early 2023, the division's growth reached +11.4% at constant exchange rates, which mainly reflects the dynamic performance of the activities associated with the Circular Economy in France and Services in France and internationally (particularly Interwaste in South Africa).

Growth outlook confirmed

This good start to the year confirms Séché Environnement's growth prospects for the current year.

While Q2 should again provide a high baseline for comparing activities in France and internationally, Séché is reiterating its confidence in its ability to achieve its business growth targets in 2023.

The Group has confirmed its expectation of achieving organic growth of about 5% in its historical scope and aiming for contributed revenue of close to €1,000 million, including the pro rata contribution of the scopes acquired in 2022 and early 2023².

² All'Chem, Séché Assainissement 34, STEI, Séché ARI

Conference call

A conference call to describe the business activity for Q1 2023 will be held (in French only) on April 25, 2023, at 6 pm (Paris time).

To participate in the conference, dial **+33 (0)1 70 37 71 66** and give the following code to the operator: **"Séché"**

Material to accompany the presentation will be available from 5:45 pm on Séché Environnement's website:

<https://www.groupe-seche.com/fr/investisseurs/accueil>

A reply of the conference will be available from April 26, 2023, on the Séché Environnement website at the same address.

Upcoming events

Combined General Meeting

Friday, April 28, 2023

Consolidated results at June 30, 2023

September 11, 2023 after market close

About Séché Environnement

Séché Environnement is a leading player in waste management, including the most complex and hazardous waste, and in environmental services, particularly in the event of an environmental emergency.

Thanks to its expertise in the creation of circular economy loops, decarbonization, and hazard containment, the Group has been contributing to the ecological transition of industries and territories, as well as to the protection of the living world, for nearly 40 years. A French family-owned industrial group, Séché Environnement deploys the cutting-edge technologies developed by its R&D department at the heart of territories in more than 120 locations in 15 countries, including some 50 industrial sites in France. With over 5,700 employees, including 2,500 in France, Séché Environnement generated revenue of nearly €900 million in 2022, 30% of which from its international operations.

Séché Environnement has been listed on the Euronext Eurolist (Compartment B) since November 27, 1997. It is included in the CAC Mid&Small, EnterNext Tech 40 and EnterNext PEA-PME 150 indexes. ISIN: FR 0000039139 – Bloomberg: SCHP.FP – Reuters: CCHE.PA



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