



# Consolidated activity and results at June 30, 2023

Meeting of September 12, 2023

VOTRE TRANSITION



NOTRE TRANSITION

## Speakers



**Maxime Séché**  
Chief Executive Officer



**Joël Séché**  
Chairman of the Board of Directors



**Baptiste Janiaud**  
Chief Financial Officer

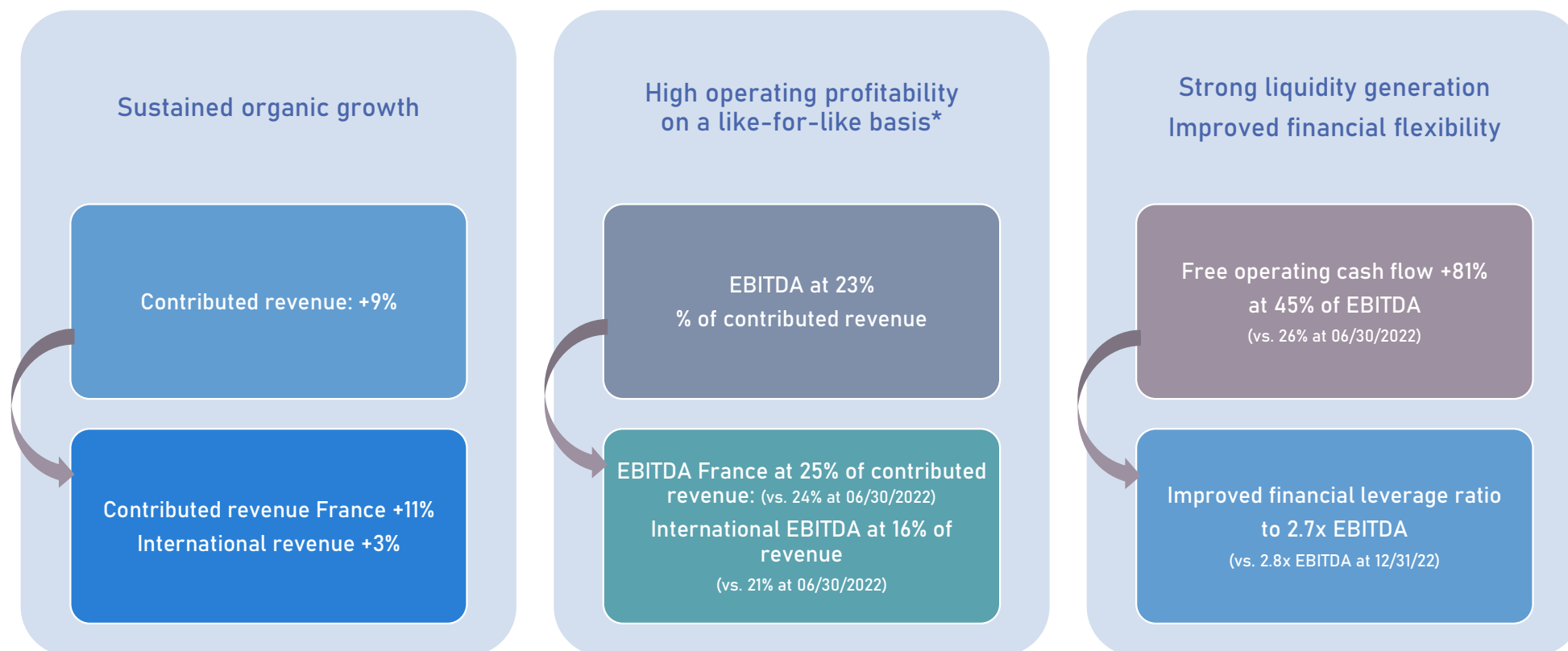
You can now send your questions by e-mail  
to Manuel Andersen, Director of Investor Relations  
[m.andersen@groupe-seche.com](mailto:m.andersen@groupe-seche.com)



# Half-year performance in line with targets

Joël Séché, Chairman of the Board of Directors

## Results in line with targets Solid performance within historical scope



\* At constant scope and exchange rates

## A virtuous growth model based on strong values and a long-term vision



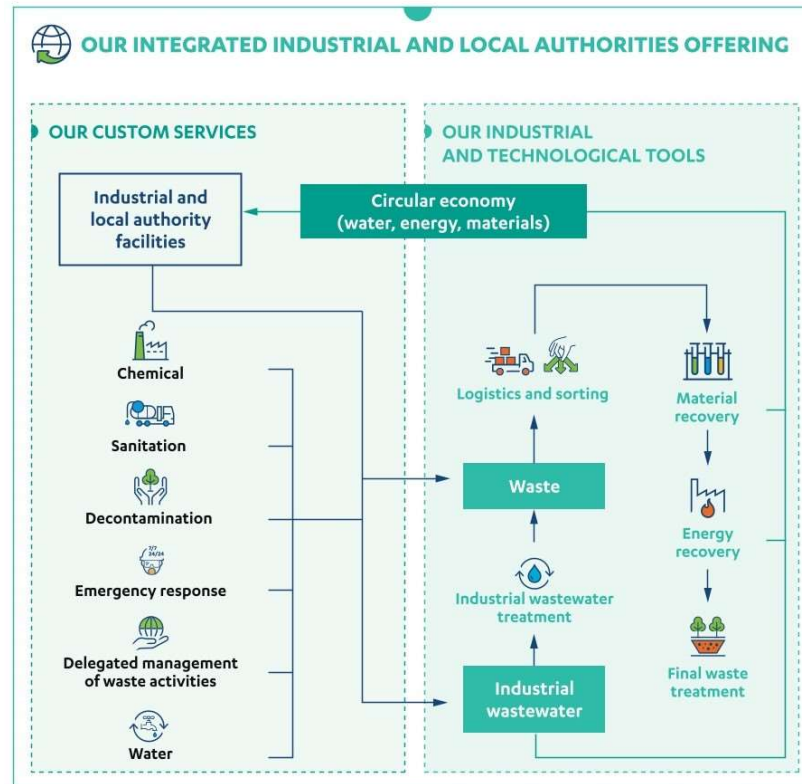
A family business with a long-term vision



Innovation and excellence



Putting people and the environment first



Reducing climate impact



Resource reuse



Preserving biodiversity



## An attractive growth model New international acquisitions

Italy



Acquisition finalized in the coming weeks  
subject to fulfillment of conditions precedent

Namibia

# RENT-A-DRUM

The Leaders in Waste Management since 1989



## Confirmation of targets for 2023

More normative contribution in the second half



At our “Investor Day”, to be held on December 12, 2023, will set out our financial and non-financial outlook for 2026







# A sound first half of 2023 confirms our growth strategy

Maxime Séché, Chief Executive Officer

# Growth strategy strengthened

## Consolidation of new businesses



## Strong strategic positioning in Circular Economy and Services growth markets

Breakdown of contributed revenue by activity at 06/30/2023, vs. 06/30/2022



**Services**

Revenue +23% (published)  
of which +10% (organic)



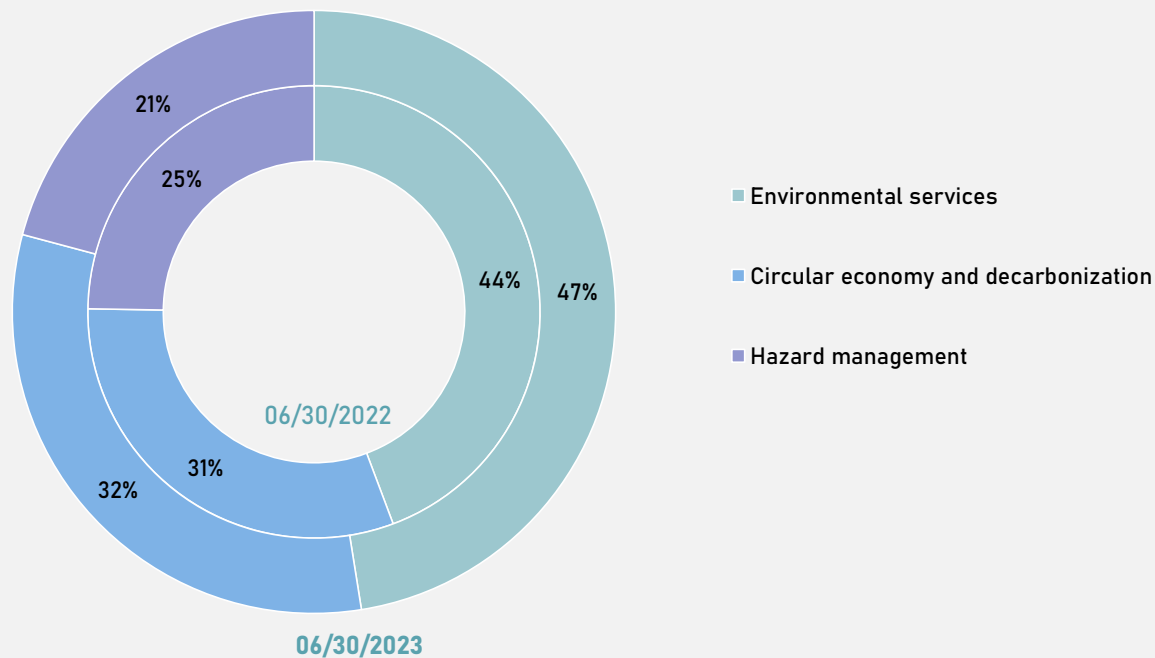
**Circular economy**

Revenue +17% (published)  
of which +11% (organic)



**Hazard management**

Revenue -1% (published)  
of which +2% (organic)



## Growth opportunities in Circular Economy markets “Maxibrome” for bromine regeneration

### Project overview

### Net income

**Inauguration**  
June 8, 2023 in Saint-Vulbas, Ain, launch of a new tool in the circular economy

**Innovative, high-performance system**  
allowing for the recovery of more than 99% of the bromine contained in waste

**Water**  
Reduce water consumption linked to the extraction of virgin bromine

**Regeneration of bromine-containing brine**  
An alternative to existing processes to meet our customers' needs

**Strategic investment**  
for KPI number 2 of our climate strategy

**Climate**  
Increase GHG emissions avoided by our customers (KPI # 2 in our Climate strategy)

**Our objectives**

**3000 times less water used**  
per ton of reclaimed bromine, compared with virgin bromine production

**20 times less CO<sub>2</sub> ton equivalent emitted**  
per ton of reclaimed bromine, compared with virgin bromine production

**Circular Economy Award 2023**  
TROPHÉES DE L'INDUSTRIE DURABLE

**Challenges**

**Investments**  
€12 million invested in the Maxibrome project

**Markets**  
Meets up to 1/3 of French demand

## Consolidation of new strategic businesses in the Circular Economy and Industrial Services markets



Sécché Assainissement  
Sécché Assainissement 34  
Sécché ARI



All'Chem



STEI

## Strengthening our international offering in growth markets and with core target customer groups



**Hazardous Waste Management  
Soil Remediation**

Industrial customers (Energy)

2022 revenue: €52 million

EBITDA 2022: €7 million

~120 employees



**RENT-A-DRUM**  
The Leaders in Waste Management since 1989

**No. 1 in Waste Management  
Specialized in the Circular Economy**

Industrial customers (Mining)

Large local communities

2022 revenue: €7.5 million

EBITDA 2022: €0.9 million

~500 employees

# Non-financial performance

## New commitments in nature protection

### Our biodiversity commitments

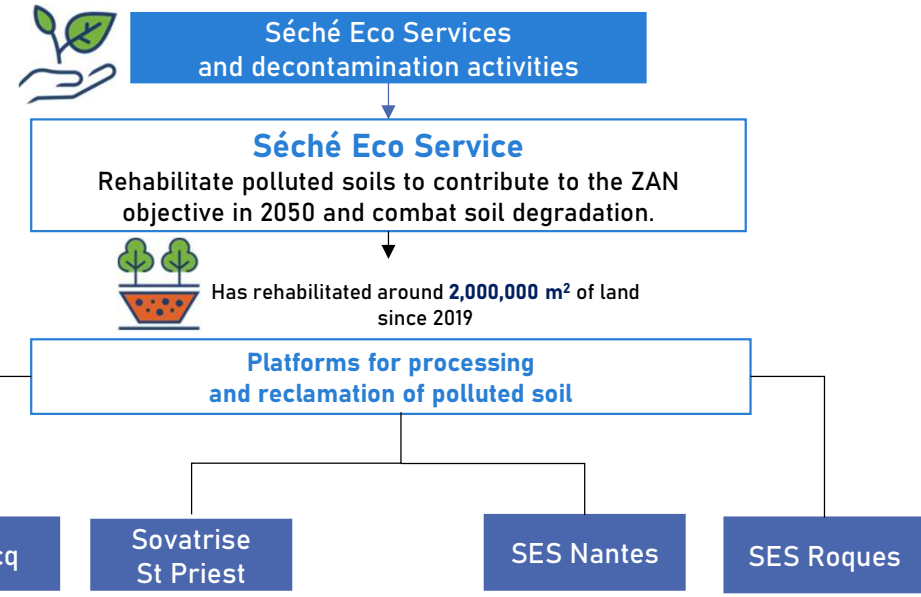
2023-2027 cycle

- 100% completion of our Act4Nature commitments at 30 volunteer sites in France and abroad (20% per year)
- 2 times more sites included in Act4nature commitments compared with the previous cycle, including 5 sites outside France

### Our internal & external resources

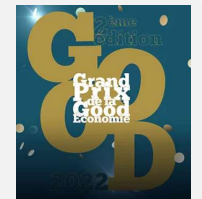
Dedicated resources

- A Biodiversity department with 6 ecologists and an Annual Biodiversity budget: €1 million
- External expertise & partnerships

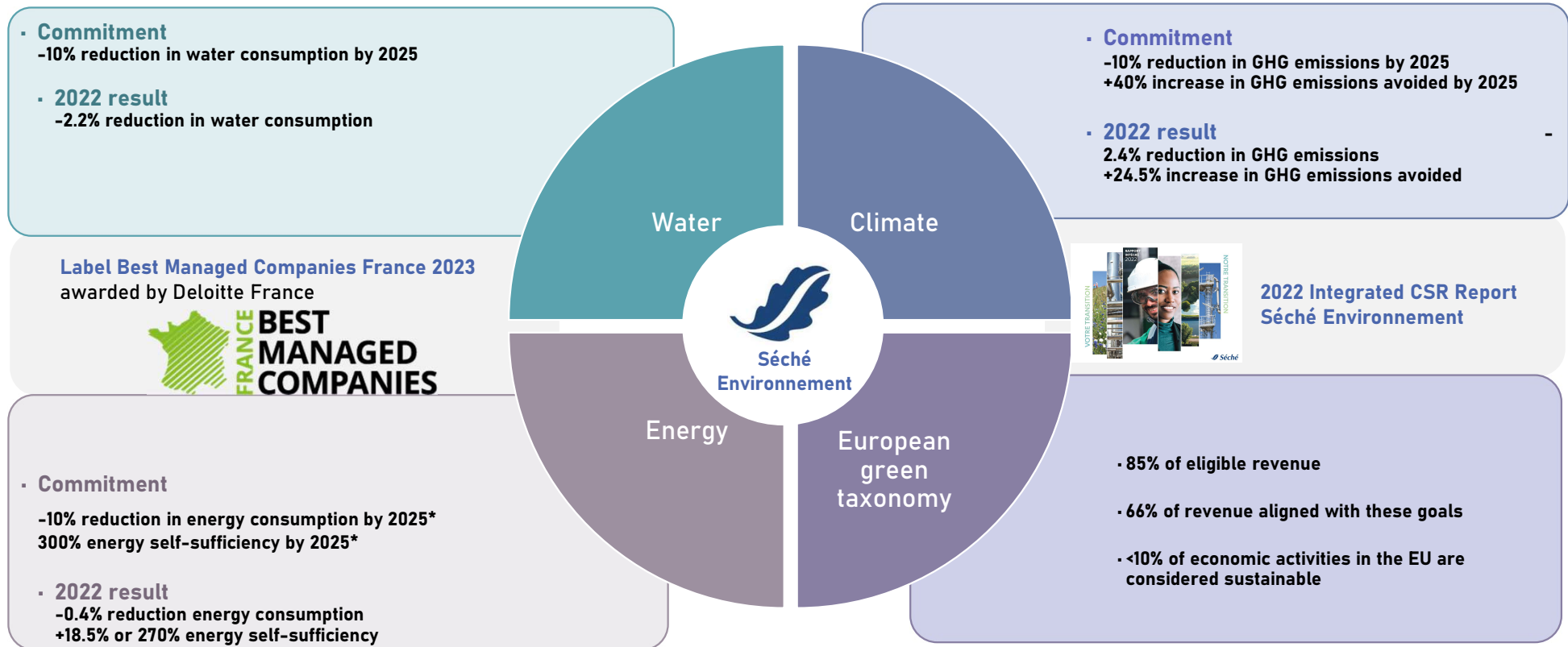


### Awards that set us apart

Séché Environnement wins the Silver Award for "Good Economy" in the category "Preserving and regenerating natural resources and biodiversity"



## Non-financial strategy On track to meet 2025 targets







# Consolidated financial statements at June 30, 2023

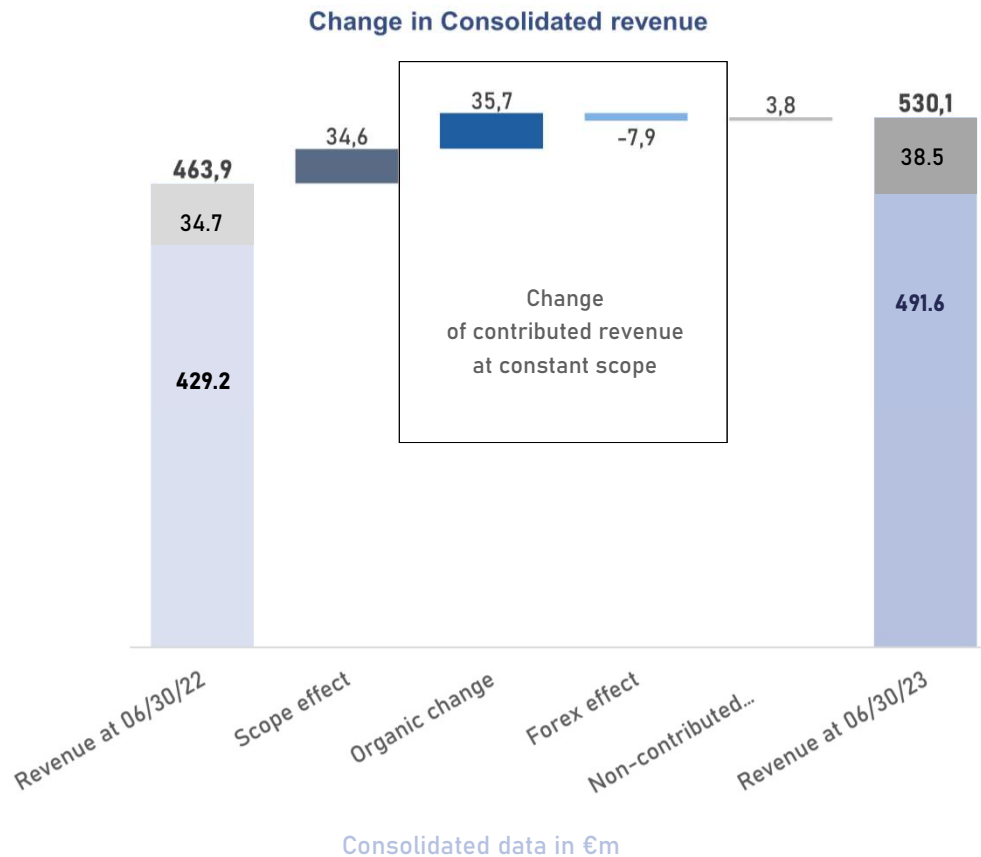
Baptiste Janiaud, Chief Financial Officer

## Trends in key indicators of economic and financial performance

At June 30 In €m	2022	<i>% of contributed revenue</i>	2023	<i>% of contributed revenue</i>	Gross change	Change at constant scope	Change at constant scope and exchange rates
Contributed revenue	429.2	100.0%	491.6	100.0%	+15%	+7%	+9%
EBITDA	99.9	23.3%	101.9	20.7%	+2%	+1%	+2%
Current operating income	47.7	11.1%	45.3	9.2%	-5%	-2%	0%
Operating income	45.6	10.6%	45.5	9.3%	0%	+3%	+5%
Net financial income	(8.8)	(2.1)%	(11.4)	(2.3)%	+29%	+15%	+17%
Net income	26.8	6.2%	23.9	4.9%	-11%	+9%	+9%
Net income attributable to company shareholders	25.2	5.9%	23.0	4.7%	-9%	+5%	+6%
Earnings per share (€)	3.23	-	2.94	-	-9%	+5%	+6%
Recurring operating cash flow	88.5	20.6%	88.5	18.0%	=		
Net industrial CAPEX (excluding IFRIC 12)	47.4	11.0%	42.2	8.6%	-11%		
Free operating cash flow	25.5	5.9%	46.2	9.4%	+81%		
Net debt IFRS	531.0	-	581.7	-	+10%		
Financial leverage ratio	2.7x	-	2.7x	-	=		

## Sharp increase in contributed revenue: +15%

### Solid organic growth in most scopes



■ Non-contributed revenue: €38.5 million, vs. €34.7 million at 06/30/2022

- IFRIC 12 investments: €9.0 million vs. €7.1 million
- TGAP: €29.5 million, vs. €27.6 million

■ Contributed revenue: €429.2 million (vs. €354.7 million at June 30, 2021)

- +14.5% (published data)
- +8.5% (like-for-like\*)

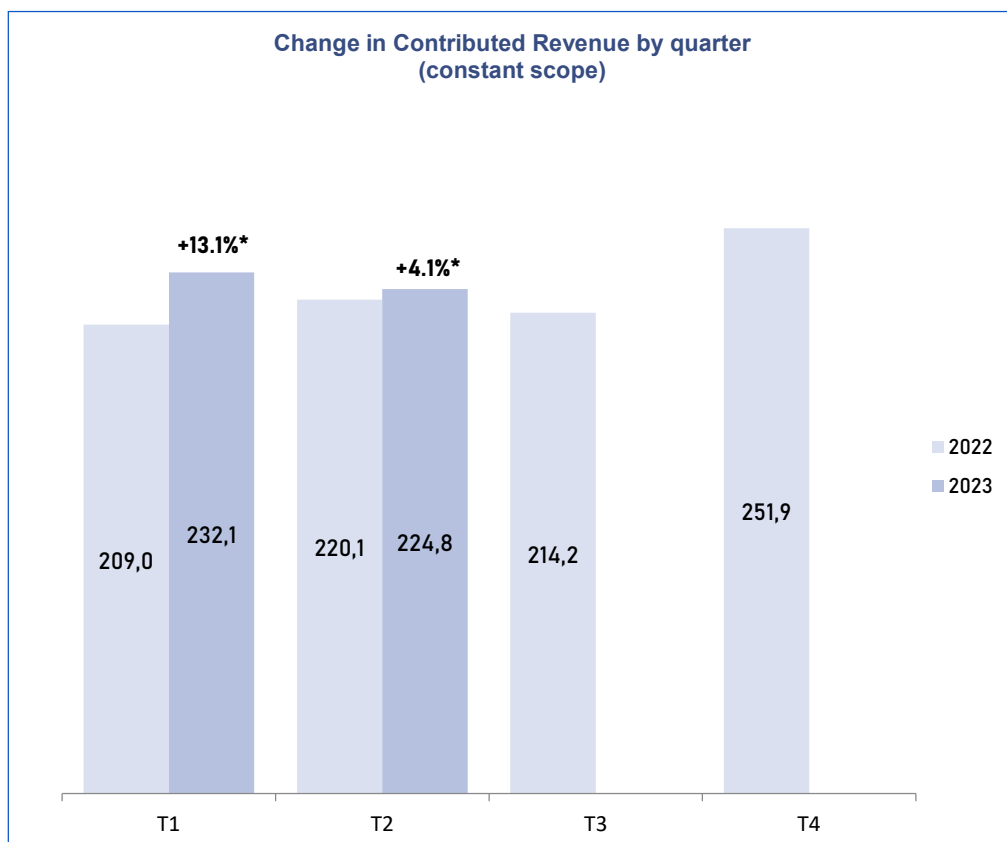
- Solid organic growth
- Strong basis for comparison, especially internationally
- Strongly negative Forex impact (ZAR)

at constant scope and exchange rates

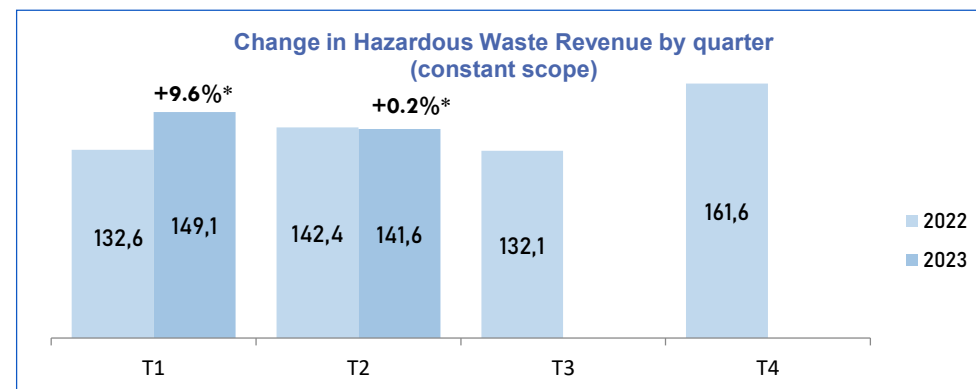
Note: Séché ARI is not included in the scope of consolidation at June 30, 2023

## Good trend in sectors

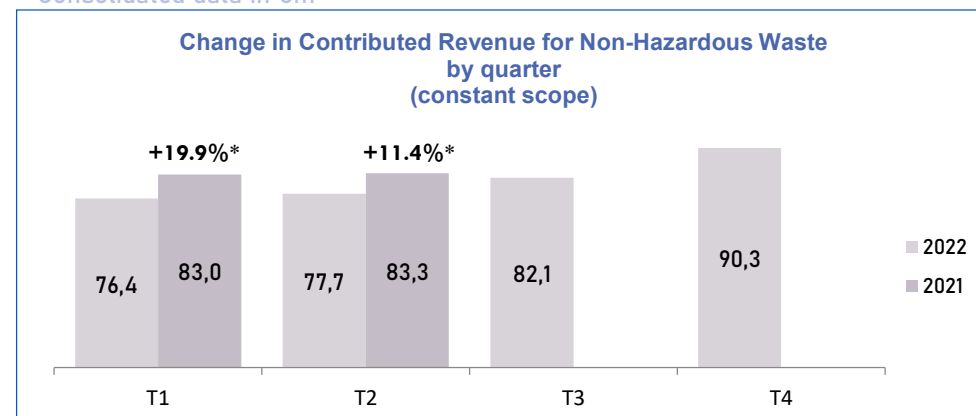
### Strong basis for comparison in Q2 2022



Consolidated data in €m



Consolidated data in €m

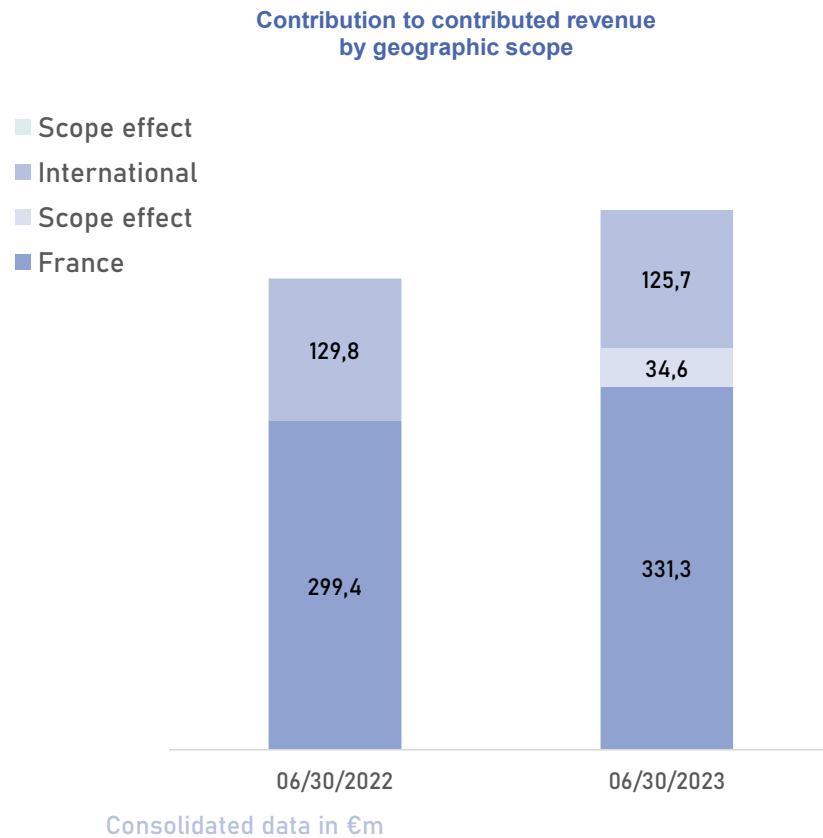


Consolidated data in €m

\* At constant exchange rates

## Dynamism of France perimeter

### Internationally: contribution of spot contracts in H1 2022 (~€15m)



**International: Revenue €125.7m, down -3.1% (published data)  
up +2.9% (like-for-like\*)**

■ Negative Forex effect: (€7.9) million, vs. +€2.8 million in H1 2022

■ **On a like-for-like basis\*:**

- Europe (excluding Solarca): Revenue €41.9 million, up +1.2%
- South Africa: Revenue €49.3 million, down -4.4%
- LATAM: Revenue €21.3 million, up +64.7%
- Solarca: Revenue €12.9 million, down -17.8%

**France: Contributed revenue €365.9 million, up +22.2% (reported data)  
up +10.6% (like-for-like\*)**

■ Scope effect: €34.6 million;

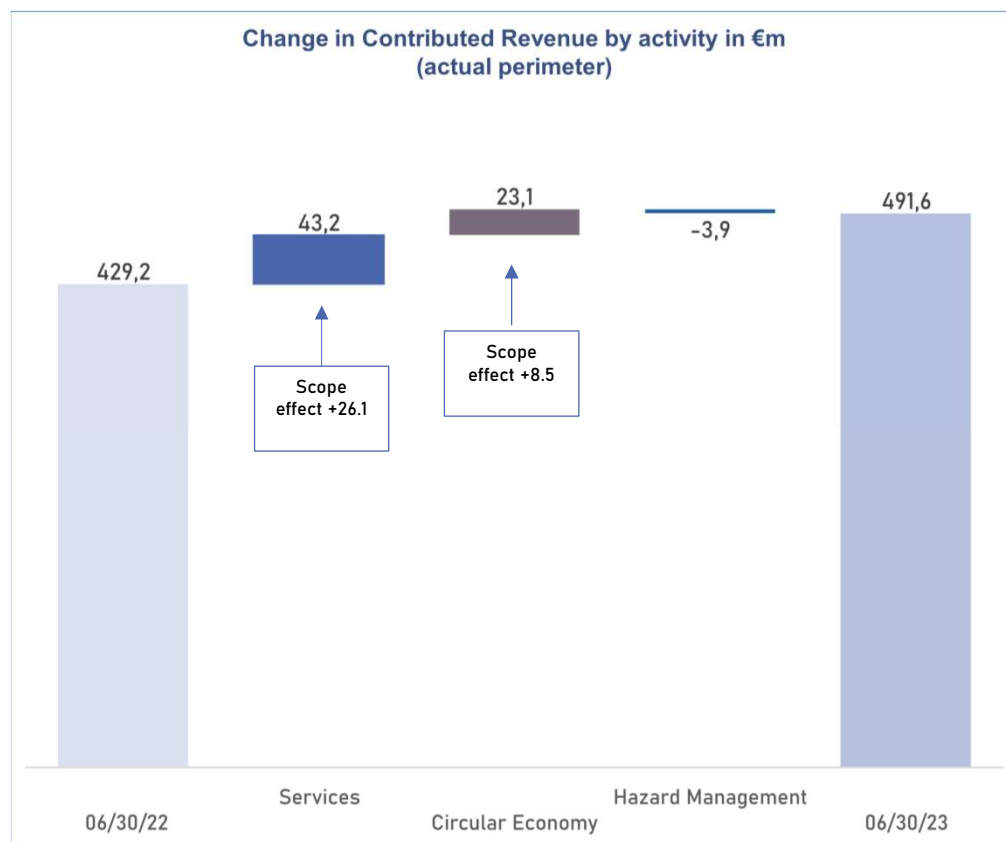
■ **On a like-for-like basis\*:**

- Dynamic Services business (Key Accounts, Emergency)
- Positive trend in Circular Economy markets (especially energy recovery)

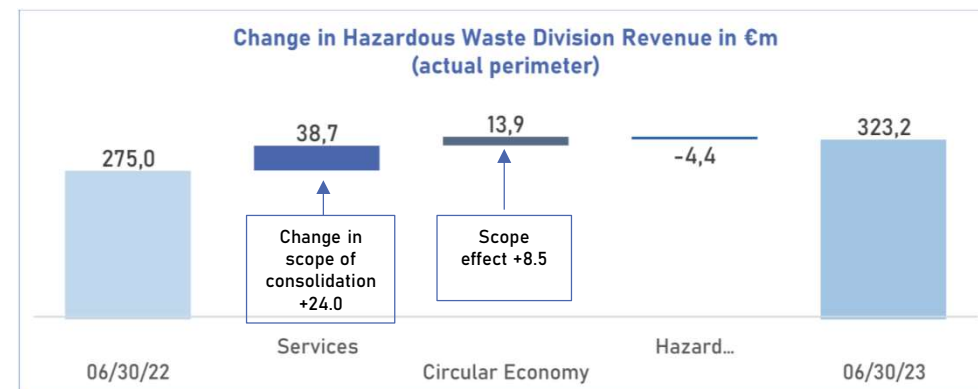
*at constant scope and exchange rates*

## Evolution in business profiles

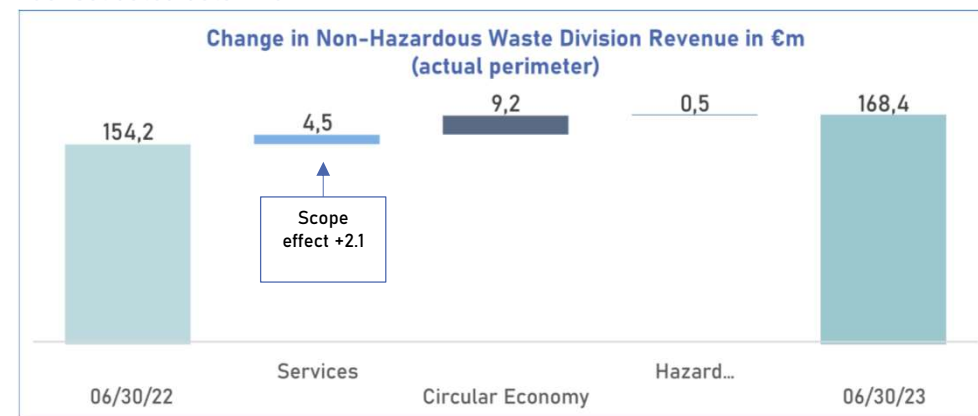
### Strong organic growth in Services (+10%) and Circular Economy (+11%)



Consolidated data in €m



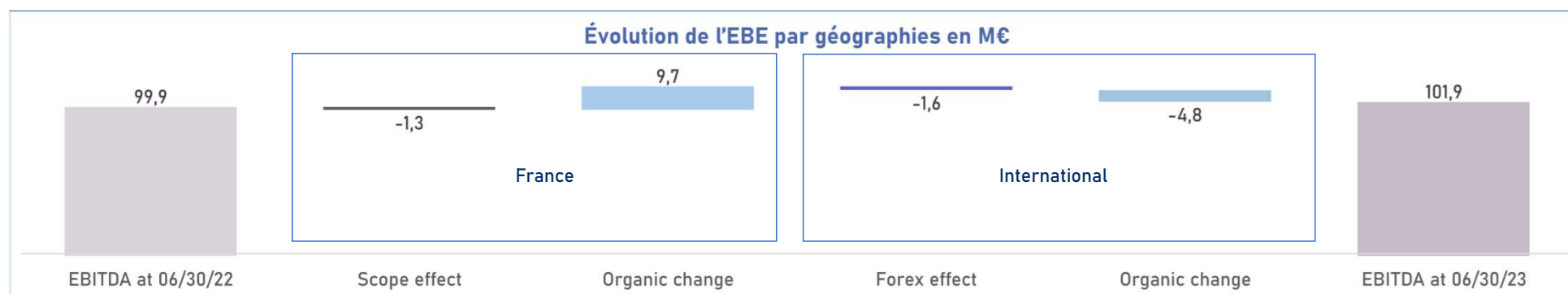
Consolidated data in €m



Consolidated data in €m

## Operating results at June 30, 2023

### France: solid EBITDA growth Internationally: impact of H1 2022 spot contracts and Forex effect



At June 30 In €m	2022			2023		
	Consolidated	France	Internal	Consolidated	France	Internal
Contributed revenue	429.2	334.1	129.8	491.6	365.9	125.7
<b>EBITDA</b>	<b>99.9</b>	<b>73.0</b>	<b>26.9</b>	<b>101.9</b>	<b>81.4</b>	<b>20.5</b>
<i>As a % of contributed revenue</i>	<i>23.3%</i>	<i>24.4%</i>	<i>20.7%</i>	<i>20.7%</i>	<i>22.3%</i>	<i>16.3%</i>
<i>Contributed revenue at constant scope</i>				<i>457.0</i>	<i>331.3</i>	<i>125.7</i>
<i>EBITDA at constant scope</i>				<i>103.2</i>	<i>82.7</i>	<i>20.5</i>
<i>As a % of contributed revenue at constant scope</i>				<i>22.6%</i>	<i>25.0%</i>	<i>16.3%</i>

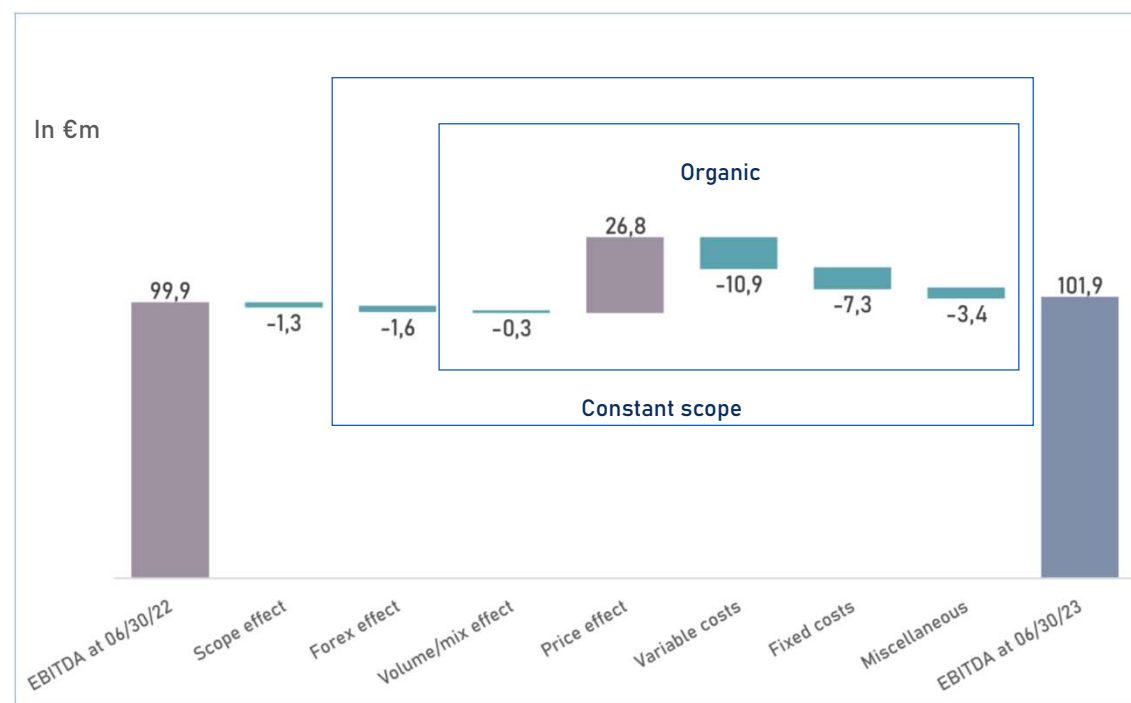
## Operating results at June 30, 2023

### Growth in EBITDA: +5% (organic) Stable volumes and positive price effects – Fiscal impacts

EBITDA up +2.0% to €101.9 million

or 20.7% of contributed revenue (vs. 23.3% at 06/30/2022)

- Scope effect: (€1.3) million
- Forex effect: (€1.6) million vs. negligible in H1 2022
- At constant scope and exchange rates:
  - Stable volume and mix effects due to decline in Services activities outside France
  - Positive price effects: good saturation of production facilities
  - Variable operating costs under control, against a backdrop of falling costs (maintenance, energy, etc.)
  - Fixed operating costs: higher payroll costs and operating expenses
  - Miscellaneous: including the effect of the electricity price cap for (€4.1) million

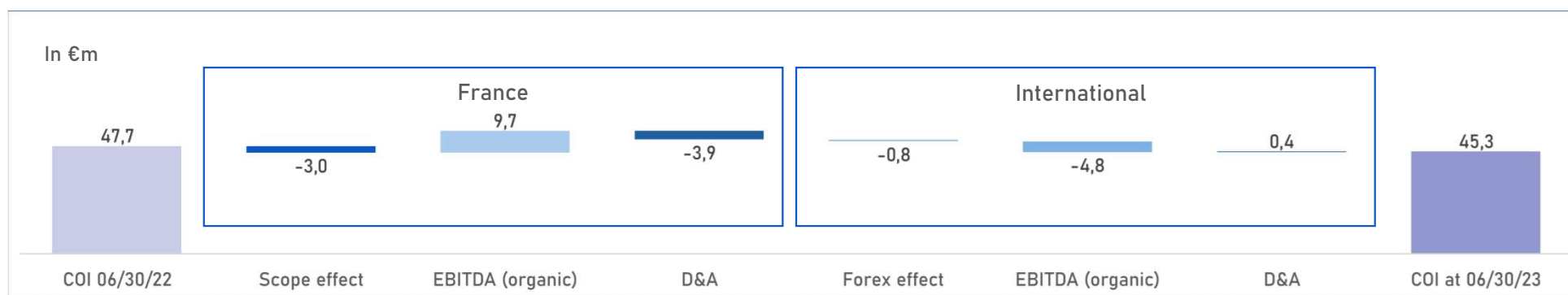


Adjusted for the tax impact, EBITDA at constant scope and exchange rates would have been 23.6% of contributed revenue (vs. 23.3% for the first half of 2022 - which was not affected by the electricity price cap)



## Operating results at June 30, 2023

### Change in COI Solid contribution from France



At June 30 In €m	2022			2023		
	Consolidated	France	International	Consolidated	France	International
Contributed revenue	429.2	334.1	129.8	491.6	365.9	125.7
<b>COI</b>	<b>47.7</b>	<b>33.2</b>	<b>14.5</b>	<b>45.3</b>	<b>35.9</b>	<b>9.4</b>
<i>% of revenue</i>	<i>11.1%</i>	<i>9.9%</i>	<i>11.2%</i>	<i>9.2%</i>	<i>9.8%</i>	<i>7.5%</i>
<i>Contributed revenue at constant scope</i>				<i>457.0</i>	<i>331.3</i>	<i>125.7</i>
<b>COI at constant scope</b>				<b>48,3</b>	<b>38,9</b>	<b>9,4</b>
<i>As a % of contributed revenue at constant scope</i>				<i>10.6%</i>	<i>11.8%</i>	<i>7.5%</i>

## Main consolidated interim balances at June 30, 2023

### From Current Operating Income to Net income (attributable to company shareholders)

At June 30 In €m	2022	As % of contributed revenue	2023	As % of contributed revenue	Gross change
<b>Current operating income</b>	<b>47.7</b>	<b>11.1%</b>	<b>45.3</b>	<b>9.2%</b>	<b>-5.0%</b>
Operating income	45.6	10.6%	45.5	9.3%	-0.2%
Net financial income	(8.8)	(2.1)%	(11.4)	(2.3)%	+29.5%
Income tax	(9.8)		(9.0)		
Share of income of equity-accounted investees	(0.2)		(1.2)		
Minority	(1.6)		(1.0)		
<b>Net profit (attributable to company shareholders)</b>	<b>25.2</b>	<b>5.9%</b>	<b>23.0</b>	<b>4.7%</b>	<b>+86.6%</b>

#### ■ Improvement in Operating income:

- Reminder 2022: registration fees for acquisition of Séché Assainissement of (€1.6) million

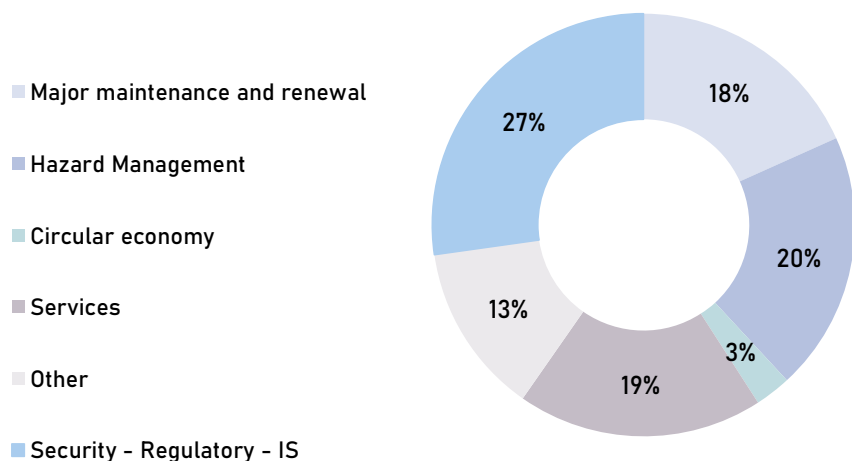
#### ■ Change in Net financial income:

- Gross cost of debt at 3.14% (vs. 2.56% in the first half of 2022;
- Increase in net financial debt

#### ■ Income tax: effective rate of 26.3%, vs. 26.6% at June 30, 2022

## Control of maintenance investments Targeted development investments

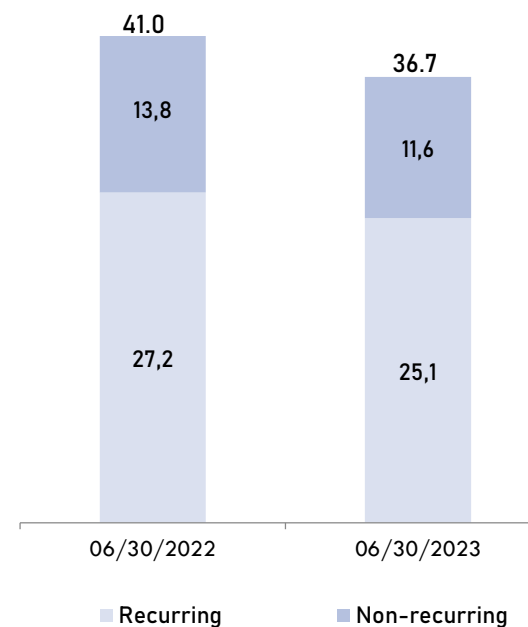
Breakdown of recorded investments by tool (%)



Recorded industrial CAPEX: €36.7 million  
(€41.0 million at 06/30/2022)

Net industrial CAPEX disbursed: €42.3 million  
(€47.4 million at 06/30/2022)

Change in investments recorded in € m



Total CAPEX: 7.5%  
of contributed revenue  
(vs. 9.6% at 06/30/2022)

Non-recurring CAPEX  
Eco. Circular: €1.0 million  
Hazard Management: €2.5m  
Environmental Services: €5.5m  
Holding\*: €2.6m

Recurring CAPEX: 5.1%  
of contributed revenue  
(6.3% at 06/30/2022)  
Hazard Management: €11.5m  
Environmental Services: €1.4m  
Others: €4.8m  
Holding\*: €7.4m

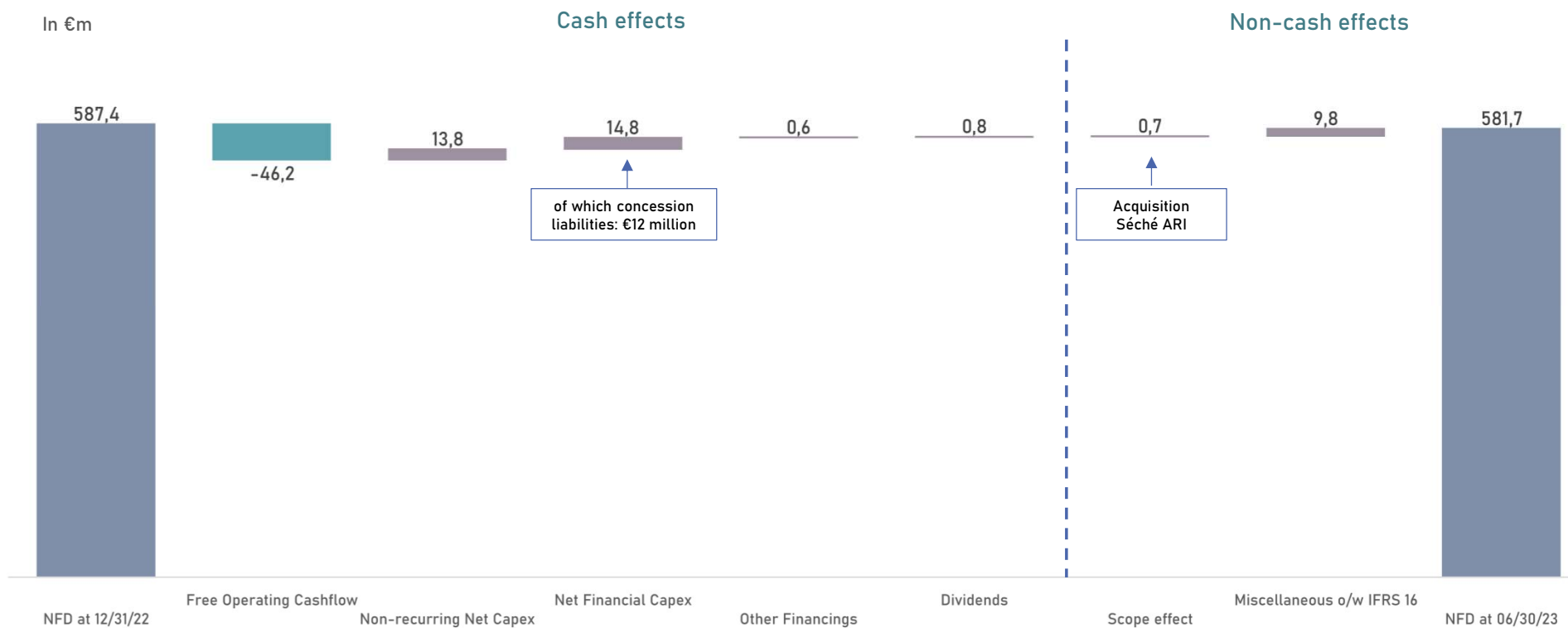
\* Security - Regulatory - IT

## Free cash flow generation

### One-off impact of changes in WCR

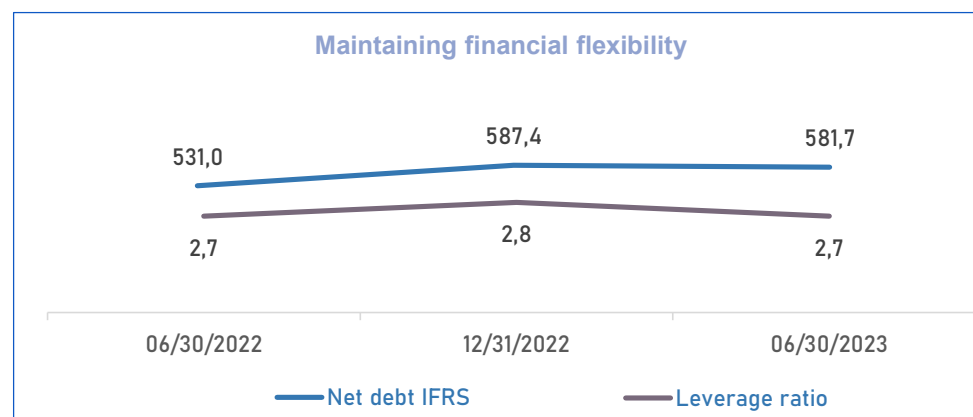
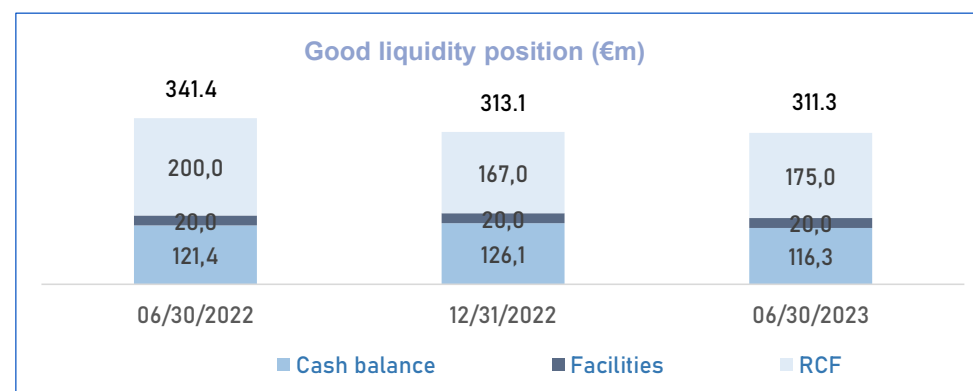
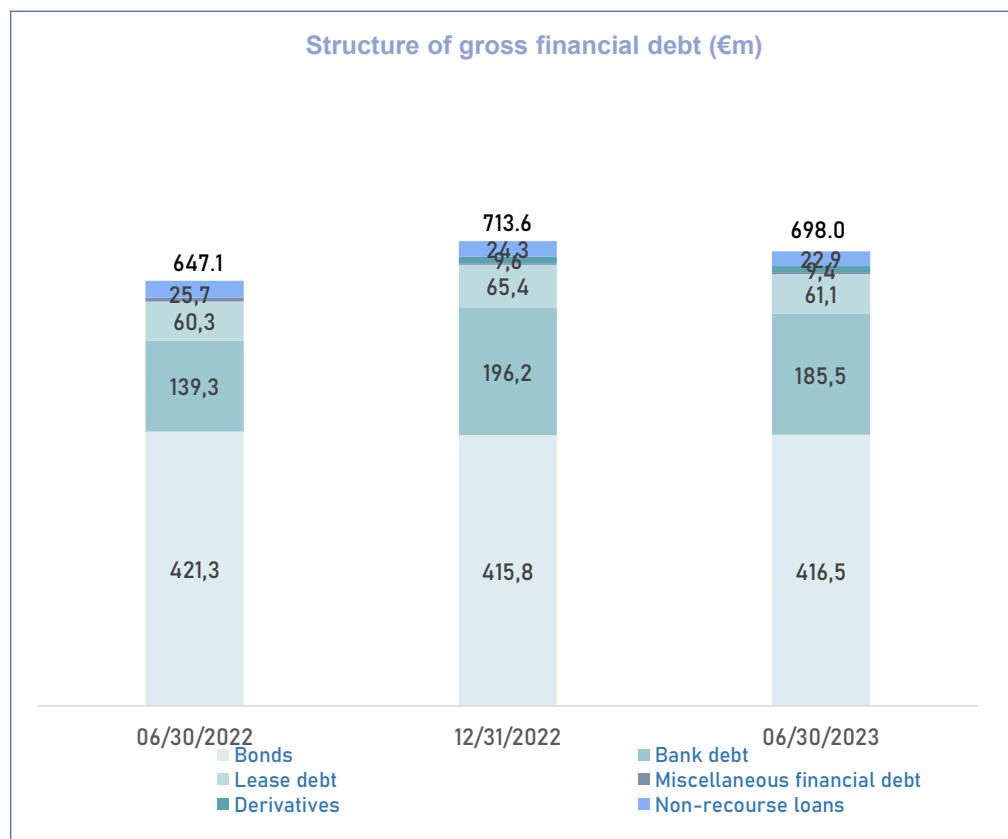
In €m At June 30	2022	2023
<b>EBITDA</b>	<b>99.9</b>	<b>101.9</b>
Other income and operating expenses	(0.5)	(1.7)
Rehabilitation and maintenance expenses for sites and assets under concession (including major maintenance and renewal)	(10.9)	(11.7)
<b>Recurring operating cash flow</b>	<b>88.5</b>	<b>88.5</b>
Net recurring CAPEX disbursed	(25.3)	(21.8)
Change in WCR	(25.1)	(5.8)
Tax paid	(4.1)	(4.4)
Net interest payments (including interest on lease liabilities)	(8.5)	(10.3)
<b>Free operating cash flow</b>	<b>25.5</b>	<b>46.2</b>
<b>Cash conversion rate (Free operating cash flow/EBITDA)</b>	<b>26%</b>	<b>45%</b>

## Financial agility Controlling net debt



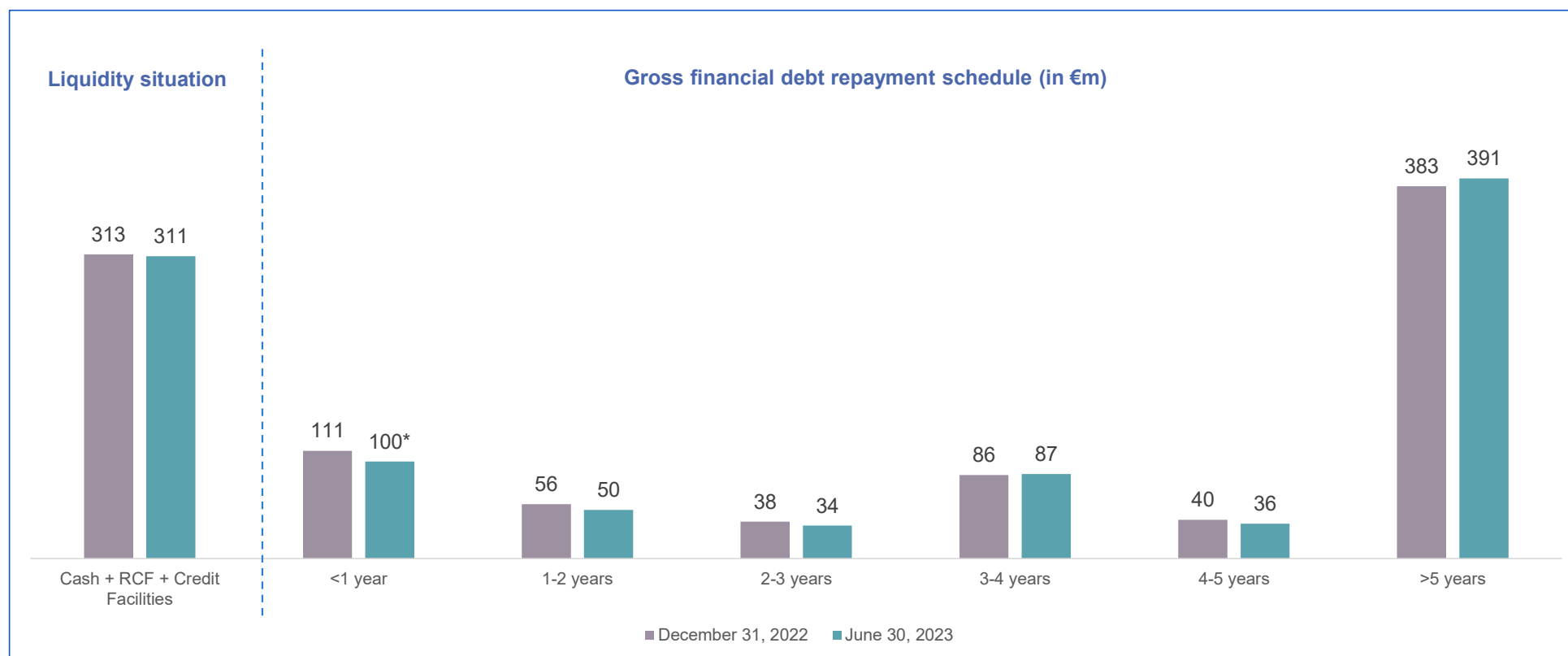
## Liquidity and financial flexibility

### Liquidity situation maintained at a high level



## Liquidity

Maturity of gross financial debt: 4.8 years (vs. 5.0 years at 12/31/2022)



\*"PPR" financing at July 21, 2023: +€58 million over 8 years at 4.85% interest rate

## Outlook

Baptiste Janiaud

Chief Financial Officer

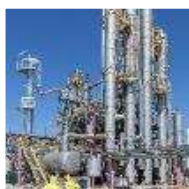
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## Annual targets confirmed H2 focused on growth and profitability



### Activity

- **Contributed revenue**  
Organic growth of around +5% within historical scope\*
- Expected contribution of acquired businesses in 2022:
  - Sanitation: €30 million
  - All'Chem: €18 million
  - STEI (France): €50 million
- Contributed revenue:  
close to €1,000 million  
(before integration of businesses acquired in 2023)

\* Excluding the scope consolidated in 2022 and 2023



### Operating income

- **EBITDA close to 22%** of contributed revenue (before consolidation of businesses acquired in 2023)
  - **Historical scope\***: slight increase in EBITDA margin rate **France**: EBITDA margin rate maintained at a minimum, vs. 2022 **Outside France**: EBITDA margin up in H2 vs. H1
  - **Scope integrated in 2022**: gradual improvement in EBITDA margin in H2 vs. H1

\* Excluding the scope consolidated in 2022 and 2023



### Financial structure

- **Industrial CAPEX**: around €100m
- **Liquidity and debt**  
**Free operating cash flow** over 35% of EBITDA  
**Net financial debt** down slightly (before 2023 acquisitions)
- **Flexibility**:  
**Financial leverage**: 2.7x EBITDA (excluding 2023 acquisitions)

## Questions / Answers

If you have any questions, please send an e-mail to

Manuel Andersen, Director of Investor Relations

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# Appendices

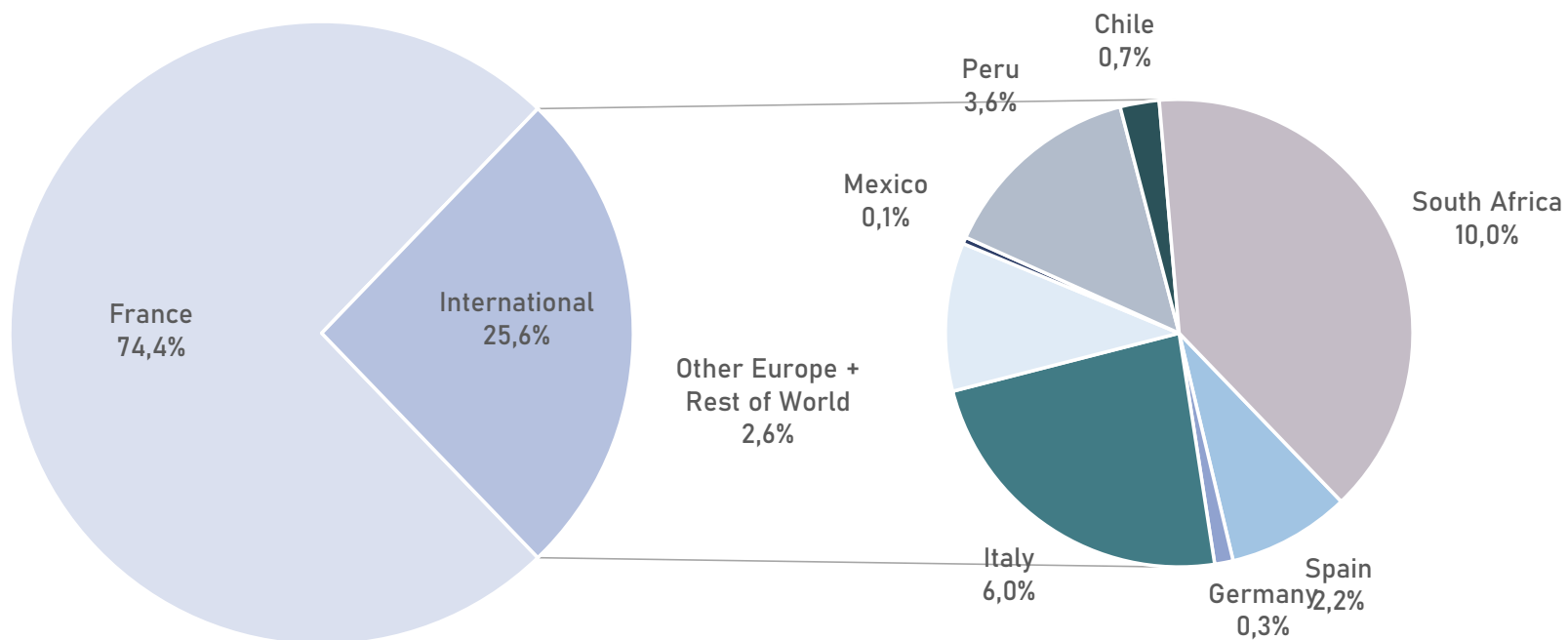
## Appendix 1

### Definition of contributed revenue

- **IFRIC 12 revenue:** investments in concession assets recognized as revenue and operating expenses under EBITDA in accordance with IFRIC 12
- **TGAP:** French general tax on polluting activities paid by waste producers and collected on behalf of the State by waste processors. The projected growth of this tax between 2021 and 2025, which is both highly significant and highly differentiated by sector and type of processing, means that the published revenue figures include non-business revenue resulting from the significant increase in the amount of tax collected, particularly in the Non-Hazardous Waste sector. This would create the appearance of divergent trends between activities, not representative of their economic development, particularly within the waste processing businesses (incineration and final waste storage).

In €m - At June 30	2022	2023	Gross change
<b>Revenue (reported)</b>	<b>463.9</b>	<b>530.1</b>	<b>+24.3%</b>
<i>IFRIC 12 revenue</i>	<i>7.1</i>	<i>9.0</i>	<i>+27.8%</i>
<i>TGAP</i>	<i>27.6</i>	<i>29.5</i>	<i>+6.9%</i>
<b>Contributed revenue</b>	<b>429.2</b>	<b>491.6</b>	<b>+14.5%</b>

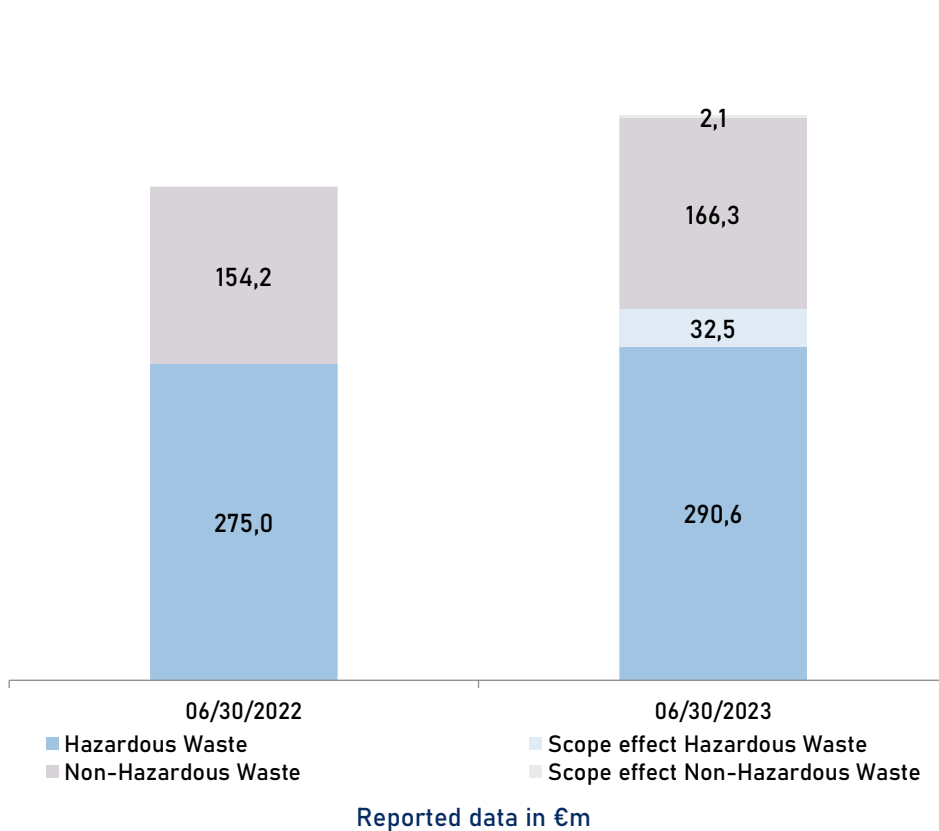
## Appendix 2 Contributed revenue by geographic area



Breakdown of contributed revenue at 06/30/2023

## Appendix 3

### Breakdown of contributed revenue by division



**Non-Hazardous Waste division:** Contributed revenue of €168.4 million  
up +9.3% on a reported basis

Scope effect: €2.1 million (Séché Assainissement 34)

On a like-for-like basis: Contributed revenue: +15.5%

- France Revenue €130.4 million up +7.4%, vs. 06/30/2022
- International: Revenue €35.9 million up +58.8% vs. 06/30/2022

**Hazardous Waste division:** Contributed revenue of €323.1m  
up +17.5% on a reported basis

Scope effect: €32.5 million (All'Chem + STEI)

On a like-for-like basis\*: Revenue +4.8%

- France Revenue €200.8 million, up +12.8% vs. 06/30/2022
- International: Revenue €89.8m, down -9.5% vs. 06/30/2022

*at constant scope and exchange rates*

## Appendix 4

### Change in Operating income

At June 30	2022		2023		Change gross
	€m	% of contributed revenue	€m	% of contributed revenue	
Contributed revenue	429.2		491.6		+14.5%
EBITDA	99.9	23.3%	101.9	20.7%	+2.0%
COI	47.7	11.1%	45.3	9.2%	-3.8%
<b>OI</b>	<b>45.6</b>	<b>10.6%</b>	<b>45.4</b>	<b>9.3%</b>	-

■ **OI of €45.4 million, or 9.3% of contributed revenue**

- Change in COI: (€2.4) million
- Income on disposal of fixed assets: +€1.1 million, vs. +€0.2 million at June 30, 2022.
- Business combination effects: (€0.6) million, vs. (€2.2) million at June 30, 2022.

## Appendix 5

### Change in Net financial income

At June 30	2022	2023
Cost of gross financial debt	(8.5)	(11.1)
Cash and cash equivalents	0.3	0.7
Other financial income and expenses	(0.6)	(1.0)
<b>Net financial income</b>	<b>(8.8)</b>	<b>(11.4)</b>

#### ■ Change in gross borrowing costs:

- Average cost of gross debt at 3.14% (vs. 2.56% in the first half of 2022);
- Increase in average gross debt over the period

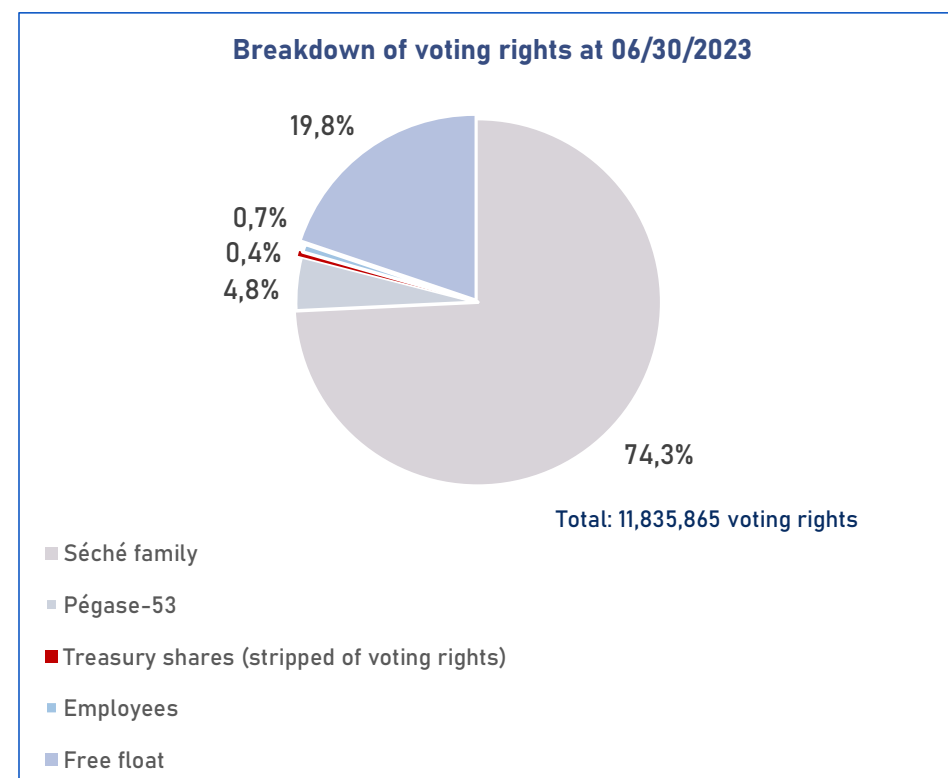
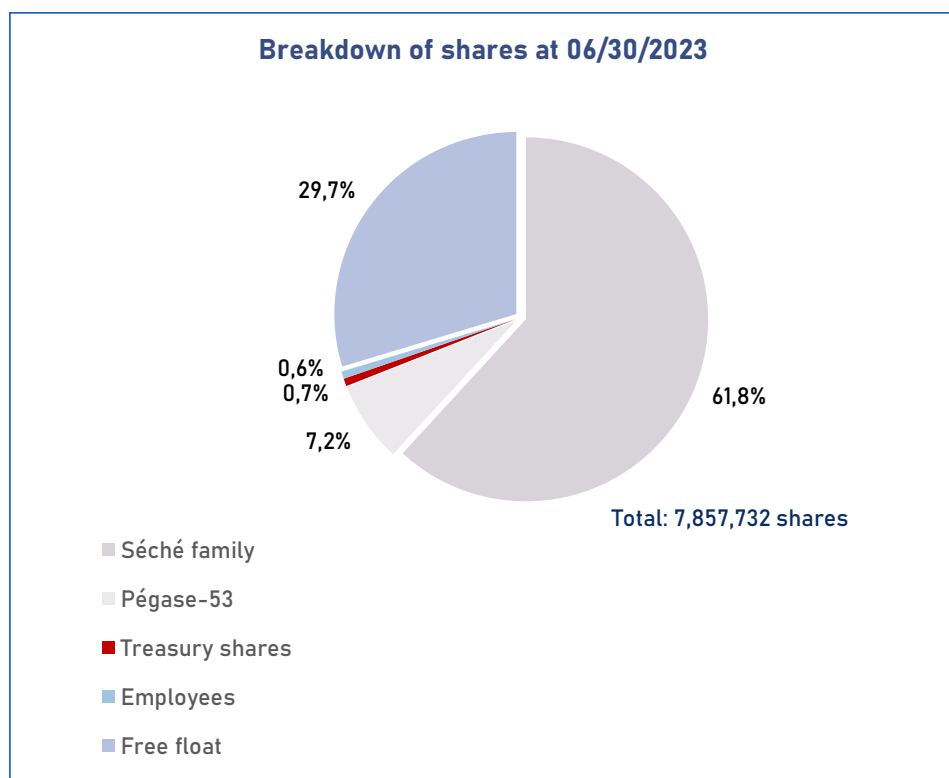
#### ■ Other financial income and expenses:

- Foreign exchange gain (loss): (€0.1) million, vs. +€0.2 million in the first half of 2022
- Other (mainly bank commissions): (€0.5) million, vs. (€0.4) million in the first half of 2022;



## Appendix 6

### Ownership structure and voting rights





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