

2023 INTERIM FINANCIAL REPORT



YOUR TRANSITION



OUR TRANSITION

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This Interim Financial Report is a translation in English of the official version of the Interim Financial Report in French filed with the AMF on September 12, 2023 and available on our website: www.groupe-seche.com.



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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

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1.1 MESSAGE FROM JOËL SÉCHÉ

CHAIRMAN OF THE BOARD OF DIRECTORS



€492 million

Contributed revenue in¹ H1 2023,
an increase of **15%**



66% of revenue **aligned**

with the **EU green** taxonomy

Key player in the
decarbonization
of the economy



Climate **Strategy**
validated by the SBTi

GHG emissions **-2%** in 2022
vs. 2020

GHG emissions avoided **+11%** in 2022
vs. 2020

Present in
more than 15 countries



around the world, with
more than

5,700 employees

(including more than **2,500** in France)



Dear Shareholders,

Our achievements of the first half of 2023 confirm the relevance of our development strategy. The quality of our economic, operational, financial, and non-financial performance confirms our objectives for the current financial year and validates our medium-term growth and profitability trajectory.

During the period under review, our Group continued to integrate and develop the businesses we acquired during the previous year, in promising industrial infrastructure risk management sectors such as wastewater treatment, as well as in strategic circular economy and decarbonization sectors, such as chemicals recycling and the industrial water cycle.

These new business lines broaden the range of expertise we offer our clients – particularly in the industrial sector, improve the attractiveness of Séché Environnement's technological offer, and consolidate our position as a specialist operator in the ecological transition, both in France and internationally.

¹ Contributed revenue: see definition on page 11

The performance achieved to June 30, 2023 within our historical scope is strong, in particular when considering that the first half of 2022 saw a significant contribution in terms of both business activity and operating income from exceptionally large non-recurring contracts.

Thus, despite the demanding macro-economic environment, our markets remained well positioned, and Séché Environnement maintained a high level of activity and high operating profitability, particularly in France.

In addition, our Group has strengthened its financial position, demonstrating once again that Séché Environnement is an agile company with a liquid and flexible balance sheet.

“ In line with our objectives, the economic, operational, financial and non-financial achievements of the first half of 2023 confirm our strategy of profitable growth for the current financial year and for the longer term. ”

In non-financial terms, our Group has consolidated its successes, with its climate strategy validated by the *SBTi*, the alignment of its activities with the EU's "green taxonomy" strengthened, and a new Group-wide biodiversity action plan launched, among other achievements.

On the strength of these achievements, Séché Environnement is in a position to actively pursue its development strategy, and in particular its targeted external growth policy.

At the start of the second half of 2023, our Group is simultaneously making two international acquisitions, complementing the commercial, industrial, and geographic strengths of its existing facilities.

The acquisition of Furia, a long-standing player in industrial waste management and decontamination in Northern Italy, complements Mecomer's expertise for the recovery and treatment of hazardous waste for industrial customers.

The acquisition of Rent-A-Drum, Namibia's top waste management firm and a leader in circular economy services, has given our Group a promising new market in southern Africa, in line with our strategy of supporting our core industrial clients.

These acquisitions of family businesses rooted in an environmental culture focused on the circular economy and the protection of natural environments confirm the attractiveness of Séché Environnement's development model for growth companies and reinforce our drive for profitable international expansion.

Following the "Investor Day" held in 2019, your Board of Directors wanted a new plan with financial and non-financial targets for 2026 to be presented in the coming months.

It will mark a new milestone in the profitable growth strategy of a Group endowed with a long-term vision, positioned in growing markets, committed to creating a comprehensive offering of high value-added services to help economic operators meet their challenges in terms of the ecological transition and sustainable development.

Joël Séché

Chairman of the Board of Directors

“ With its attractive growth model based on family values and a long-term vision, Séché Environnement is well placed to seize numerous growth opportunities in France and abroad. ”

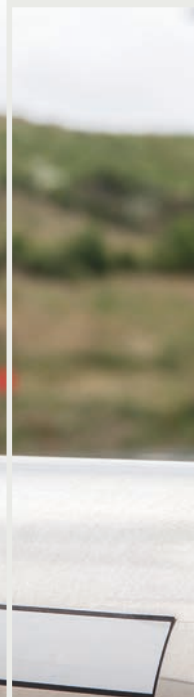
1.2 SUMMARY OF ECONOMIC, OPERATIONAL, AND FINANCIAL PERFORMANCE AT JUNE 30, 2023¹

In millions of euros	Consolidated		France		International	
	2022	2023	2022	2023	2022	2023
At June 30						
Revenue (reported)	463.9	530.1	334.1	404.4	129.8	125.7
Contributed revenue	429.2	491.6	299.4	365.9	129.8	125.7
EBITDA	99.9	101.9	73.0	81.4	26.9	20.5
% of revenue	23.3%	20.7%	24.4%	22.3%	20.7%	16.3%
Current operating income	47.7	45.3	33.1	35.9	14.6	9.4
% of revenue	11.1%	9.2%	11.1%	9.8%	11.2%	7.5%
Operating income	45.6	45.5				
% of revenue	10.6%	9.3%				
Net financial income	(8.8)	(11.4)				
% of revenue	(2.1)%	(2.3)%				
Income tax	(9.8)	(9.0)				
% of revenue	(2.3)%	(1.8)%				
Share of income of equity-accounted investees	(0.2)	(1.2)				
Minority interests	(1.6)	(1.0)				
Net profit (attributable to company shareholders)	25.2	23.0				
% of revenue	5.9%	4.7%				
Net earnings per share	€3.23	€2.94				
Recurring operating cash flow	88.5	88.5				
% of revenue	20.6%	18.0%				
Net investments paid out	47.4	42.2				
% of revenue	11.0%	8.6%				
Operating free cash flow	25.5	46.2				
% of revenue	5.9%	9.4%				
Net financial debt	531.0	581.7				
Financial leverage ratio	2.7x	2.7x				

Published consolidated data.

The consolidated activity and results for the six months to June 30, 2023 are compared with first half of 2022, which represents an elevated baseline due to the strong contribution from exceptionally large emergency services contracts in France and, above all, internationally.

¹ The percentages shown in the tables and mentioned in the comments below are calculated based on contributed revenue.



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2.1 SIGNIFICANT EVENTS IN THE PERIOD

2.1.1 ACQUISITION OF SOCIÉTÉ ASSAINISSEMENT RHÔNE-ISÈRE (ARI)

On January 16, 2023, Séché Environnement completed the acquisition of Assainissement Rhône-Isère (ARI), since renamed Séché Assainissement Rhône-Isère.

Based in Bonnefamille (Isère) and present throughout the Auvergne-Rhône-Alpes region, this company provides sanitation, industrial cleaning and high-pressure hydrocleaning services. Licensed to work on Seveso sites, the company generated revenue of around €2 million in 2022.

The acquisition price of approximately €0.7 million was financed by drawing on the Group's cash.

This acquisition completes Séché Environnement's commercial operations with respect to industrial clients in the Rhône-Alpes region.

For technical reasons, ARI, renamed Séché Assainissement Rhône-Isère, was not included in the scope of consolidation at June 30, 2023, with no material impact on the consolidated activity, results, or financial position at that date.

2.1.2 TRANSFER OF A PORTFOLIO OF "INDUSTRIAL WATER" ACTIVITIES

During the first half of 2023, Séché Environnement continued the transfer of a portfolio of industrial water management activities acquired from the Veolia Group on November 30, 2022.

The transferred assets include contracts with over 120 industrial firms as well as a network of twenty agencies in France. This was accompanied by the transfer of some 350 employees specializing in the industrial water cycle.

With their highly technological nature and reliance on rare expertise, these businesses enhance Séché Environnement's outsourcing offer as part of its "comprehensive service" to its industrial clients in recurring markets with high barriers to entry and high potential in view of the growing environmental problems associated with accessing and reusing this resource and returning it to its natural environment.

This portfolio of contracts represents revenue – over a full year – of around €50 million, of which some €38 million were transferred by December 31, 2022. The transfer of the entire business should be completed by the end of 2023.

Upon completion of the transfer operations, the total amount paid for this acquisition should be on the order of €35 million (of which nearly €31 million had been disbursed by December 31, 2022).

2.1.3 FIRST HALF IN LINE WITH ANNUAL TARGETS

Continued strong organic growth momentum – Demanding baseline in H1 2022 and Forex impact

The first half of 2023 confirms Séché Environnement's strong growth momentum in its markets.

By June 30, 2023, **contributed revenue** had risen by 14.5% to €491.6 million.

At constant scope, contributed revenue amounted to €457.0 million, representing organic growth¹ of +8.5%.

This increase should be assessed against the half of 2022, which saw an exceptional contribution (approximately €25 million) from one-off environmental emergency contracts.

- **In France**, with contributed revenue of €365.9 million, growth amounted to +22.2% on a reported basis and +10.6% on an organic basis.

Séché Environnement benefited from strong industrial and public authority markets in terms of volume and prices, which underpinned the growth of its businesses, particularly those linked to the Circular Economy and Decarbonization, as well as environmental services.

The scope effect was €34.6 million, reflecting the contribution of subsidiaries consolidated during the 2022 financial year (All'Chem, Séché Assainissement 34, and STEI²).

- **Outside France**, with revenue of €125.7 million at June 30, 2023, the scope of consolidation showed a slight decline of 3.1% on a reported basis, but an increase of +2.9% on an organic basis, after accounting for the strongly negative foreign exchange effect (of around €7.9 million, mainly due to the deterioration in the South African rand) compared with a positive foreign exchange effect of +€2.8 million a year earlier.

Over and above the foreign exchange effect, activity outside France is compared with the particularly strong baseline of the first half of 2022, which was characterized by the significant contribution of exceptionally large "one-off" environmental emergency contracts (for around €15 million) in South Africa and Latin America. To a lesser extent, Solarca is experiencing occasional delays in its projects, which should be made up in the coming months.

Strong operating results within the historical scope

Operating results, both gross and current, were up on the same period last year:

- **Earnings before interest, taxes, depreciation and amortization (EBITDA)** stood at €101.9 million at June 30, 2023, up +2.0% on a reported basis and +4.9% on an organic basis. This gives a margin of 20.7% of contributed revenue.

This increase should be assessed against the first half of 2022, which included a significant contribution from one-off environmental emergency contracts – particularly outside France. It also includes a negative foreign exchange effect and the impact of changes in the scope of consolidation in France.

Above all, this change includes €4.1 million for the effect of the taxation of sub-marginal profits from electricity sales provided for in the amended French Finance Act for 2023.

Thus, when adjusting for this impact in the contributed revenue, EBITDA at constant scope and exchange rates would have been 23.6% of contributed revenue, vs. 23.3% for the first half of 2022, a period not subject to this tax).

- **In France**, EBITDA totaled €81.4 million, or 22.3% of contributed revenue on a reported basis, and 25.0% at constant scope (vs. 24.4% at June 30, 2022).

The €1.3 million scope effect reflects in particular the recognition over the period of non-recurring expenses related to the consolidation of the activities of new subsidiaries (premises, vehicles, information systems, etc.) and, with particular respect to STEI, to subcontracting expenses which continue to be paid to the vendor during the transition period.

At constant scope and exchange rates, the increase in the gross operating margin reflects commercial effects (volumes and prices) which continue to be generally favorable, as well as the positive effects of industrial efficiency and cost control policies, despite a persistent inflationary environment. In addition, EBITDA was impacted in the amount of €4.1 million by the capping of electricity sale prices provided for in the amended French Finance Act for 2023; adjusting for this taxation effect, EBITDA would have amounted to 25.3% of contributed revenue in the first half of 2023, vs. 24.4% a year earlier).

¹ At constant scope and exchange rates

² For technical reasons, Séché Assainissement Rhône-Isère, acquired in January 2023, was not included in the scope of consolidation at June 30, 2023, without any material impact on the consolidated activity, results, or the financial position at that date.

- **Outside France**, EBITDA totaled €20.5 million, or 16.3% of contributed revenue. 20.7% at June 30, 2022).

This balance includes a significant foreign exchange effect of €1.6 million, compared with a negligible foreign exchange effect a year earlier. At constant exchange rates, the EBITDA margin would have been 16.5% of revenue.

This balance is compared with the high EBITDA baseline in the 2022, which benefited from a significant contribution from exceptionally large “one-off” environmental emergency contracts.

- **Current operating income** (COI) grew in line with EBITDA, totaling €45.3 million at June 30, 2023, or 9.2% of contributed revenue. At constant scope and exchange rates, this represents an increase of +3.1% compared with the first half of 2022, to 10.6% of contributed revenue:

- **In France**, it totaled €35.9 million, representing 9.8% of contributed revenue on a reported basis and 11.8% at constant scope (vs. 11.1% a year ago). This trend reflects growth in EBITDA and tight control over depreciation and amortization allocations, resulting from an optimized investment policy.

- **Outside France**, operating income totaled €9.4 million, or 7.5% of revenue on a reported basis, and 7.6% at constant exchange rates (vs. 11.2% a year ago). This change essentially reflects that seen in EBITDA, which last year benefited from the operational contribution of exceptionally large, non-recurring environmental emergencies contracts.

- **Operating income** came to €45.5 million, or 9.3% of contributed revenue (vs. 45.6 million, or 10.6% of contributed revenue to June 30, 2022). At June 30, 2022, this result included registration fees of €1.6 million relating to the acquisition of Séché Assainissement.

Net income attributable to company shareholders at 5% of contributed revenue

Net financial income came to €11.4 million, vs. €8.8 million at June 30, 2022.

This change essentially reflects the rise in gross debt costs (+€2.6 million) resulting from the increase in average gross financial debt over the period, as the average gross financial debt cost rose from 2.56% in the first half of 2022 to 3.14% in the first half of 2023.

After accounting for:

- **Income tax** of €9.0 million, vs. €9.8 million a year earlier, giving a tax rate of 26.3%, vs. 26.6% in the first-half of 2022;

- **Share of profit of equity-accounted investees** was €1.2 million, vs. €0.2 million a year earlier, which included one-off expenses linked to the planned winding-down of Gerep;
- **Income from non-controlling interests** (mainly related to investments in South Africa) was €1.0 million, vs. €1.6 million a year ago;

Net income attributable to company shareholders stood at €23.0 million, or 4.7% of contributed revenue at June 30, 2023, vs. €25.2 million (or 5.9% of contributed revenue) a year earlier.

As a result, **Earnings per share** came to €2.94, vs. €3.23 at June 30, 2022.

Strong liquidity generation and improved financial flexibility

In the first half of 2023, Séché Environnement confirmed its strict control of its industrial investments (particularly recurring investments), among other achievements. The Group generated strong free cash flow and improved its financial flexibility.

Over the period, **free operating cash flow generation**¹ rose by +81.2% to €46.2 million (vs. €25.5 million at June 30, 2022), notably through:

- A **change in the working capital requirement** (WCR) which was under control, down from €25.1 million a year ago to €5.8 million at June 30, 2023. In the first half of 2022, the change in the WCR was adversely affected by the inclusion of Séché Assainissement (formerly OSIS-IDF);
- **Net disbursed industrial investments** optimized at 8.6% of contributed revenue (vs. 11.0% at June 30, 2022), recurring investments – excluding major maintenance and renewal – amounted to €21.8 million, or 4.4% of contributed revenue (vs. €25.3 million, or 5.9%, at June 30, 2022).

The **free cash flow to EBITDA rate** stood at 45%, significantly higher than the Group’s targets (“greater than or equal to 35% of EBITDA”).

The **liquidity position** was strong at €311.3 million euros, vs. €313.1 million at December 31, 2022, with a **cash balance** of €116.3 million, vs. €126.1 million at December 31, 2022.

Net financial debt fell slightly to €581.7 million, vs. €587.4 million at December 31, 2022.

Financial leverage improved to 2.7 times EBITDA, vs. 2.8 times EBITDA at December 31, 2022.

¹ Free cash flow before non-recurring industrial investments, financial investments, dividends, and debt repayment

2.2 COMMENTS ON THE CONSOLIDATED ACTIVITY AT JUNE 30, 2023

At June 30, 2023, Séché Environnement reported consolidated revenue of €530.1 million, vs. €463.9 million at June 30, 2022.

The reported consolidated revenues include non-contributed revenue of €38.5 million (vs. €34.7 million at June 30, 2022), which breaks down as follows:

<i>In millions of euros</i>	06/30/2022	06/30/2023
IFRIC 12 investments	7.1	9.0
French General Tax on Polluting Activities	27.6	29.5
Non-contributed revenue	34.7	38.5

Net of non-contributed revenue, **contributed revenue** came to €491.6 million, vs. €429.2 million at June 30, 2022, an increase of 14.5% over the period.

This includes a **scope effect** of €34.6 million, broken down as follows:

- All'Chem (France), consolidated from June 2022: €8.5 million;
- Séché Assainissement 34 (France), consolidated from July 2022: €2.1 million;

- Séché Traitement Eaux Industrielles – STEI (France), consolidated from December, 2022: €895.3 million.

It should be noted that Séché ARI, acquired in January 2023, was not included in the scope of consolidation at June 30, 2023, with no material impact on the analysis of consolidated revenues and results for the period.

Breakdown of scope effect by activity and division

<i>In millions of euros</i>	Services	Circular economy	Hazard Management	Total
Hazardous waste	24.0	8.5	-	32.5
Non-hazardous waste	2.1	-	-	2.1
Total	26.1	8.5	-	34.6

The period saw a **negative foreign exchange effect** of €7.9 million, mainly due to the deterioration of the South African rand (compared with a positive foreign exchange effect of +€2.8 million at June 30, 2022).

At constant scope, contributed revenue amounted to €457.0 million at June 30, 2023, up 6.5% at current exchange rates and 8.5% at constant exchange rates.

2.2.1 BREAKDOWN OF REVENUE BY GEOGRAPHIC REGION

	06/30/2022		06/30/2023		Gross change
	In €m	In %	In €m	In % of sales	As a %
Subsidiaries in France	299.4	69.8%	365.9	74.4%	+22.2%
o/w scope effect	-	-	34.6	-	
International subsidiaries	129.8	30.2%	125.7	25.6%	-3.1%
o/w scope effect	-	-	-	-	
Total contributed revenue	429.2	100.0%	491.6	100.0%	+14.5%

Consolidated data at current exchange rate. At constant exchange rates, contributed revenue at June 30, 2022 came to €421.3 million, reflecting a negative exchange effect of €7.9 million.

The first half of 2023 confirmed strong performance in France, reinforced by the contribution of the newly integrated perimeters, while growth outside France was penalized by the demanding basis of comparison in the first half of 2022, which included the significant contribution (of the order of €15 million) of exceptionally large environmental

emergencies contracts, as well as the deterioration of the exchange rate in South Africa:

- **In France**, contributed revenue rose sharply (+22.2%) to €365.9 million, vs. €299.4 million at June 30, 2022. This increase includes a scope effect of €34.6 million linked to the consolidation of All'Chem, STEI, and Séché Assainissement 34 (see above).

At constant scope, growth came to +10.6%, confirming the strong dynamics of the Group's markets.

Séché Environnement benefited from industrial markets supported by industrial production maintained at high levels among its key customers, and from public authorities markets driven by the implementation of regulations related to the circular economy.

This favorable context drove growth in Environmental Services (up 12.2% in organic terms) and in businesses linked to the Circular Economy and Decarbonization (up 17.8% in organic terms).

Sales generated by subsidiaries in France accounted for 74.4% of contributed revenue at June 30, 2023 (vs. 69.8% a year earlier).

- **Outside France**, revenue amounted to €125.7 million at June 30, 2023, vs. €129.8 million a year earlier, showing a slight decline of 3.1% on a reported basis. This weaker performance is due in part to the high basis of comparison in the first half of 2022 and the deterioration in the South African rand (ZAR).

At constant exchange rates, revenue outside France was up +2.9%, with the situation varying from one subsidiary to another:

- **Europe** (excluding Solarca): revenue came to €41.8 million, up +1.2% on the same period last year, reflecting the stabilization at a high level of business at the main subsidiaries, particularly in Italy (Mecomer) and Spain (Valls Quimica), against a dynamic first half of 2022;

- **South Africa**: revenue fell by 4.4% to €49.3 million. Interwaste's growth momentum (+18.6%), resulting from its recent capacity expansions, among other things, was hampered by the weaker performance of Spill Tech (-38.3%), whose activity is compared with the first half of 2022, which benefited from exceptionally large environmental emergency contracts.
- **Latin America**: strong revenue growth – up 64.7% to €21.6 million – confirms the strong dynamics of the Peruvian and Chilean markets. In particular, Peru was able to compensate through new service contracts, with environmental emergency contracts having boosted its growth in the first half of 2022.
- **Solarca** in Europe and the rest of the world: the -17.8% decline in revenue to €12.9 million resulted from postponements of work sites to the second half of 2023, and compares with the high baseline of the first half of 2022, characterized by a very strong recovery in business after two years affected by the Covid pandemic.

Revenue earned by subsidiaries outside France accounted for 25.6% of contributed revenue for the year ended June 30, 2023 (vs. 30.2% one year earlier).

2.2.2 BREAKDOWN OF REVENUE BY ACTIVITY

	06/30/2022		06/30/2023		Gross change
	In €m	In %	In €m	In %	
Services	190.2	44.3%	233.4	47.5%	+22.7%
o/w scope effect	-		26.1		
Circular economy and decarbonization	132.6	30.9%	155.6	31.7%	+17.4%
o/w scope effect	-		8.5		
Hazard management	106.4	24.8%	102.6	20.8%	-3.6%
o/w scope effect	-	-	-		
Total contributed revenue	429.2	100.0%	491.6	100.0%	14.5%

Consolidated data at current exchange rate

Growth in the first half of 2023 was driven by Services activities and those linked to the circular Economy and decarbonization. In France, which continues to be a positively oriented market in terms of both volumes and prices, revenue was also sustained by the contribution of recently integrated acquisitions, while the situation outside France is more uneven, given the challenging baseline in the of 2022 as well as foreign exchange effects.

Service activities posted revenue of €233.4 million at June 30, 2023, an increase of 22.7% on a reported basis.

This strong growth includes the consolidation of STEI and Séché Assainissement 34 (+€26.1 million).

At constant scope and exchange rates, Services activities revenue grew by 10.4% to €207.3 million.

These figures benefited from:

- **In France** (revenue: €122.6 million vs. €110.4 million, an increase of 11.0%): robust performance in the “comprehensive service” business and in remediation and environmental emergencies businesses, despite the challenging baseline in the first half of 2022;
- **Outside France** (revenue: €84.7 million, vs. €79.8 million, up +9.4%): the decline in activity at Spill Tech and Solarca (in view of the very strong performance generated by these subsidiaries in the first half of 2022) was offset by the solid contribution of Interwaste and the roll-out of new pollution control contracts in Peru.

Environmental Services activities accounted for 47.5% of contributed revenue at June 30, 2022 (vs. 44.3% a year earlier).

Activities related to the Circular Economy and Decarbonization generated revenue of €155.6 million at June 30, 2022, up +17.4% on a reported basis. This includes the consolidation of All'Chem (+€8.5 million).

At constant scope and exchange rates, revenue rose by +10.8% over the period, mainly reflecting performance in France:

- **In France**, these activities grew by +17.6% to €110.3 million. Circular economy activities benefit from structurally dynamic markets that support materials recovery activities, such as chemical recycling, while energy recovery activities are seeing the full impact of the indexation of steam supply contracts recorded in fiscal year 2022;

- **Outside France**, these activities showed a slight decline compared with the same period in 2022 (down -5.6% to €36.8 million), partly due to Valls Quimica (chemical purification), whose activity for the period is compared with a high baseline in the first half of 2022 (in trading activities in particular).

Activities related to the circular economy and decarbonization accounted for 31.7% of contributed revenue at June 30, 2023 (vs. 30.9% one year earlier).

Hazard Management activities generated revenue of €102.6 million at June 30, 2023, a decline of 0.8% on a reported basis and 1.9% at constant exchange rates.

At constant scope and exchange rates, this change reflects:

- **In France** (revenue: €98.4 million, up +3.3%), the slower growth in volumes in a context of saturation with respect to operating permits, particularly in the final waste management business, while prices remained strong, especially in the thermal treatment business;
- **Outside France** (revenue: €4.2 million, down -22.9%), the weaker performance of Latin America in the final waste management business compared with a dynamic first half of 2022.

Hazard Management activities accounted for 20.8% of contributed revenue at June 30, 2023 (vs. 24.8% one year earlier).

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2.2.3 BREAKDOWN OF REVENUE BY DIVISION

	06/30/2022		06/30/2023		Gross change
	In €m	In %	In €m	In %	
Hazardous Waste division	275.0	64.1%	323.2	65.7%	+17.5%
o/w scope effect	-		32.5		
Non-Hazardous Waste division	154.2	35.9%	168.4	34.3%	+9.3%
o/w scope effect	-		2.1		
Total contributed revenue	429.2	100.0%	491.6	100.0%	+14.5%

Consolidated data at current exchange rate

Over the period, division trends varied from one geographical area to another. Their growth in France confirms the positive trend in volumes and prices in most Hazardous and Non-Hazardous Waste markets, while internationally, Non-Hazardous Waste markets drove growth:

- The **Hazardous Waste business** generated contributed revenue of €323.2 million, up 17.5% compared with June 30, 2022. This increase includes a €32.5 million scope effect due to the contribution of All'Chem and STEI over the period.

At constant scope and exchange rates, revenue grew by 4.8%, reflecting varying contributions from the Group's geographical regions:

- **In France**, the division generated sales of €200.8 million, up 12.8% compared to the first half of 2022. Over the period, the division's growth was supported by the Services businesses (industrial services, environmental services, etc.) and by businesses related to the Circular Economy, which benefited from the dynamic growth of the chemicals recycling business and positive trends in energy recovery activities, which benefited from the full effect of indexation of energy sales contracts during the 2022 financial year;
- **Outside France**, revenue for the division stood at €89.8 million at June 30, 2023, down -9.5% on the same period last year. This decline is mainly attributable to the very high basis for comparison in the first half of 2022, both in the Services business in South Africa (Spill Tech) and in the Hazard Management business in Latin America (particularly in Peru).

The Hazardous Waste division accounted for 65.7% of consolidated revenue, vs. 64.1% a year ago.

- **The Non-Hazardous Waste division** posted contributed revenue of €168.4 million, up +9.3% on June 30, 2022 on a reported basis, including a scope effect of +€2.1 million relating to the contribution of Séché Assainissement 34 over the period.

AT constant scope and exchange rates, the division grew by 13.5%:

- **In France**, this division generated €130.4 million in revenue, an increase of 7.4%. The division continues to demonstrate robust performance, supported by regulations related to the implementation of the circular economy and positive price effects in a saturated environment with respect to operating permits;
- **Outside France**, revenue reached €35.9 million, up +55.8% on the same period last year, thanks in particular to a strong contribution from Interwaste.

The Non-Hazardous Waste division accounted for 34.3% of contributed revenue, vs. 35.9% a year ago.

2.3 COMMENTS ON THE CONSOLIDATED RESULTS AT JUNE 30, 2023

2.3.1 EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (EBITDA)

At June 30, 2023, **earnings before interest, taxes, depreciation and amortization** (EBITDA) stood at €101.9 million, or 20.7% of contributed revenue, up 2.0% on June 30, 2022 (€99.9 million, or 23.3% of contributed revenue).

This increase includes a **perimeter effect** of €1.3 million, related to the consolidation of All'Chem, Séché Assainissement 34, and STEI over the period.

It also includes a negative **foreign exchange effect** of €1.6 million due to the deterioration of the South African rand.

At constant scope and exchange rates, EBITDA stood at €104.8 million, up +4.9% compared to the first half of 2022, giving a gross operating margin of 22.5% of contributed revenue.

The changes in EBITDA and gross operating margin over the period primarily reflect:

- The strong baseline in the first half of 2022, marked by the significant contribution of exceptionally large environmental emergency contracts, and to a lesser extent by the effects of the post-Covid recovery, which had significantly boosted the activity of certain international subsidiaries (in particular Solarca);
- Overall positive commercial effects related to positive market trends and the effects of the industrial efficiency policy, particularly in France:
 - Stable volume effects and waste-mix effects for €0.3 million, favorable momentum resulting from positive commercial effects, and good availability of thermal treatment facilities in France, hampered by the weaker performance outside France;

- A very positive price effect of +€26.8 million, reflecting the good level of saturation of facilities in France and positive price trends in all regions.

This was partially offset by the increase in:

- Variable operating costs (+€10.9 million), notably impacted by inflationary effects on certain subcontracting costs, while the Group has observed a relative decline in the price of certain costs in France compared with the same period last year (energy, etc.);
- Payroll costs (+€6.3 million), reflecting the Group's determination to support its employees through a salary policy adapted to inflationary pressures;
- Maintenance and repair costs (+€1.5 million), which remained under control due to the relative decline in the cost of certain maintenance items compared with the first half of 2022;
- Miscellaneous expenses of +€3.4 million, including +€4.1 million from the electricity price cap applied by the amended French Finance Act for 2023. Adjusting the contributed revenue for this price cap, at constant scope and exchange rates, and all other things being equal, the EBITDA margin rate would have been 23.6% of contributed revenue (vs. 23.3% in the first half of 2022, which was not subject to this tax).

2.3.1.1 Breakdown of EBITDA by geographic area

In millions of euros	06/30/2022			06/30/2023		
	Group	France	International	Group	France	International
Contributed revenue	429.2	299.4	129.8	491.6	365.9	125.7
EBITDA	99.9	73.0	26.9	101.9	81.4	20.5
% of contributed revenue	23.3%	24.4%	20.7%	20.7%	22.3%	16.3%

Consolidated data at current exchange rate

For each geographic scope, the main changes were:

- **In France**, EBITDA totaled €81.4 million, or 22.3% of revenue. This includes a scope effect of €1.3 million linked to the gross operating contribution of All'Chem, Séché

Assainissement 34, and STEI, with these new subsidiaries – in particular STEI – recording significant non-recurring consolidation costs over the period.

At constant scope, EBITDA France came to €82.7 million, or 25.0% of revenue (vs. €73.0 million, or 24.4% of revenues a year ago).

This increase in gross operating profitability was mainly due to:

- Favorable commercial effects, in terms of volumes, waste mix, and prices, in line with robust market trends in France and the improved tool utilization rate and productivity gains resulting from the industrial efficiency policy;
- Control of operating expenses, despite persistent inflationary pressures on external costs (subcontracting) which were not offset by the decline in certain costs (energy, maintenance, etc.) and the increase in payroll costs due to the Group's determination to support its employees' purchasing power;
- The effect of the taxation – in the amount €4.1 million – of sub-marginal profits from electricity sales provided for by the amended French Finance Law for 2023. Excluding this effect, all other things being equal, the EBITDA margin for this scope would have been 25.3% of contributed revenue (vs. 24.4% in the first half of 2022, which was not subject to this tax).

- **Outside France**, EBITDA totaled €20.5 million, or 16.3% of revenue (vs. €26.9 million, or 20.7% of revenues a year earlier). This includes a significant foreign exchange effect of €1.6 million, compared to a negligible foreign exchange effect a year ago.

At constant exchange rates, EBITDA represented 16.5% of revenues.

This unfavorable trend in gross operating profitability mainly reflects the impact of:

The non-renewal of exceptionally large environmental emergency contracts which had made a significant contribution to the operating performance of certain subsidiaries in the first half of 2022 (in particular Spill Tech);

- Delays in activity for certain subsidiaries, such as Solarca, compared with the same period last year, which had been characterized by high levels of activity linked to the post-Covid recovery of industrial maintenance work sites.

2.3.2 CURRENT OPERATING INCOME (COI)

At June 30, 2023, **current operating income (COI)** stood at €45.3 million, or 9.2% of revenues.

This includes a scope effect of €3.0 million and a negative foreign exchange effect of €0.8 million.

At constant scope and exchange rates, COI was €49.1 million, or 10.6% of revenue (vs. €47.7 million, or 11.1% of revenue to June 30, 2022).

This growth primarily reflects the increase in EBITDA at constant scope and exchange rates, as well as tight control over depreciation and amortization expenses in line with our selective investment policy.

2.3.2.1 Breakdown of current operating income by geographic scope

In millions of euros

	06/30/2022			06/30/2023		
	Group	France	International	Group	France	International
Contributed revenue	429.2	299.4	129.8	491.6	365.9	125.7
COI	47.7	33.1	14.6	45.3	35.9	9.4
% of contributed revenue	11.1%	11.1%	11.2%	9.2%	9.8%	7.5%

Consolidated data at current exchange rate

For each geographic scope, the main changes were:

- **Outside France**, COI totaled €35.9 million, or 9.8% of revenue. This includes a scope effect of €3.0 million.

At constant scope, COI amounted to €38.9 million, or 10.7% of revenue (vs. €33.1 million and 11.1% of revenue a year earlier).

This increase mainly reflects the rise in EBITDA at constant scope (+€9.3 million) as well as strictly controlled depreciation and amortization expenses, thanks to selective investment and an industrial efficiency policy.

- **Outside France**, COI totaled €9.4 million, or 7.5% of revenue (vs. €14.6 million and 11.2% of revenue a year ago).

It includes a negative foreign exchange effect of €0.8 million.

At constant exchange rates, COI was 7.6% of revenue.

This change essentially reflects the international trend in EBITDA.

2.3.3 OPERATING INCOME (OI)

Operating income reached €45.5 million, or 9.3% of revenue, vs. €45.6 million, or 10.6% of revenue at June 30, 2022.

This stability essentially reflects the trend in COI as well as the non-recurrence of expenses linked to the effects of the business combinations, which had reduced the balance by €2.1 million at June 30, 2022. This result also includes income of €1.1 million from the disposal of fixed assets.

2.3.4 NET FINANCIAL INCOME

At June 30, 2023, **net financial income** was €11.4 million, compared with €8.8 million a year earlier.

This trend reflects:

- The rise in **gross debt costs** to €11.1 million, vs. €8.5 million a year earlier, in line with the change in average gross debt costs to 3.14% (vs. 2.56% in the first half of 2022), as well as the increase in average net financial debt over the period;
- The change in the balance of **other financial income and expenses**, amounted to €0.9 million, vs. €0.6 million a year earlier, primarily due to a negative foreign exchange result of €0.1 million, compared to positive foreign exchange result of +€0.2 million a year earlier.

2.3.5 INCOME TAX

At June 30, 2023, **income tax expenses** stood at €9.0 million, vs. €9.8 million a year ago.

This breaks down to €6.8 million – compared to €6.5 million a year earlier – in France and €2.1 million – compared to €3.2 million a year earlier – outside France.

The Group's **effective tax rate** stood at 26.3% at June 30, 2023, compared to 26.6% at June 30, 2022.

2.3.6 SHARE OF PROFIT OF EQUITY-ACCOUNTED INVESTEEES

Share of profit of equity-accounted investees amounted to €1.2 million at June 30, 2023 (vs. €0.2 million a year earlier). This unfavorable trend is linked to Gerep in the amount of €1.0 million.

2.3.7 NET INCOME ATTRIBUTABLE TO COMPANY SHAREHOLDERS

At June 30, 2023, **Net income before non-controlling interests** was €24.0 million.

After accounting for minority interests, which amounted to €1.0 million (vs. €1.6 million at June 30, 2022), representing in particular minority interests in Solarca and the South African subsidiaries, **Net income attributable to company shareholders** came to €23.0 million, or 4.7% of contributed revenue (vs. €25.2 million and 5.9% of revenue in the first half of 2022).

Earnings per share came to €2.94, vs. €3.23 at June 30, 2022.

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2.4 COMMENTS ON CONSOLIDATED CASH FLOW AT JUNE 30, 2023

2.4.1 CASH FLOW SUMMARY

<i>In millions of euros</i>	06/30/2022	06/30/2023
Cash flow from operating activities	65.5	84.9
Cash flows from investments	(83.3)	(57.0)
Cash flows from financing activities	(33.7)	(34.4)
Change in cash from continuing operations	(51.5)	(6.5)
Change in cash flow from discontinued operations	-	-
Change in cash and cash equivalents	(51.5)	(6.5)

The change in cash went from €51.5 million at June 30, 2022 to €6.5 million at June 30, 2023.

Over the period, this change of +€45.0 million reflects the combined impact of:

- The change in cash flows generated by operating activities: +€19.4 million;
- The change in cash flows related to investments: +€26.3 million;
- The change in cash flows related to financing activities: €0.7 million.

2.4.2 CASH FLOWS FROM OPERATING ACTIVITIES

In the first half of 2023, the Group generated €84.9 million in cash flow from operating activities (vs. €65.5 million a year earlier), an increase of €19.4 million.

This increase reflects the combined effect of:

- Solid **cash flow from operating activities before tax and financing costs**, at €95.2 million (vs. €94.8 million a year earlier);
- A significant reduction in the **change in WCR** to €5.8 million, an improvement of +€19.3 million compared with the change observed in the first half of 2022;
- The increase in **net tax expenses** to €4.4 million from €4.1 million at June 30, 2022.

2.4.3 INVESTMENT FLOWS

<i>In millions of euros</i>	06/30/2022	12/31/2022	06/30/2023
Net industrial investments (excl. IFRIC)	41.0	105.0	36.7
Net financial investments	0.2	0.2	-
Investments recorded	47.6	105.2	36.7
Industrial investments	47.4	95.7	42.2
Financial investments	0.2	3.0	14.1
Acquisition of subsidiaries - Net cash flow	35.7	77.7	0.7
Investments paid out	83.3	176.4	57.0

During the first half of 2023, **industrial investments** were particularly tightly controlled, amounting to €36.7 million (vs. €41.0 million over the same period in 2022).

These include:

- Recurring **investments** of €25.1 million, or 5.1% of contributed revenue (vs. €27.2 million at June 30, 2022, or 6.4% of contributed revenue).
- **Non-recurring investments** of €11.6 million, or 2.4% of contributed revenue (vs. €13.8 million at June 30, 2022, or 3.1% of contributed revenue). These mainly concern growth investments in services and thermal treatment businesses, as well as investments in safety, regulatory compliance, and information systems.

By activity, industrial investments break down as follows:

- Hazard Management: €14.0 million, vs. €17.6 million a year ago – including €6.7 million of category 2 major maintenance and renewal investments, vs. €5.8 million in the first half of 2022;

- Circular Economy: €1.0 million euros (vs. €1.8 million in the first half of 2022);
- Services: €6.9 million euros (vs. €5.0 million in the first half of 2022);
- Security – Regulations – Information systems (holding): €10.0 million (vs. €8.6 million in the first half of 2022);
- Others: €4.8 million (vs. €8.0 million in the first half of 2022).

2.4.4 NET CASH RELATING TO FINANCING ACTIVITIES

The balance of net cash relating to financing activities, i.e., €34.4 million at June 30, 2023, includes:

- Cash flows from new borrowings: +€51.8 million, vs. +€19.5 million in the first half of 2022;
- Cash flows from loan repayments: €62.7 million, vs. €29.9 million in the first half of 2022;
- Repayment of lease liabilities: €13.3 million (including €1.5 million of interest paid), vs. €11.9 million, including €1.1 million of interest in the first half of 2022;
- Interest expenses: €8.8 million, vs. €7.4 million in the first half of 2022;
- Cash flows from dividends paid to non-controlling interests €0.8 million, vs. €0.9 million in the first half of 2022;
- Cash flows without gain of control: €0.6 million, vs. €3.1 million in the first half of 2022;
- Changes in treasury shares in an insignificant amount (vs. €0.1 million in the first half of 2022).

The generation of **free operating cash flow** can be analyzed as follows:

<i>In millions of euros</i>	06/30/2022	06/30/2023
EBITDA	99.9	101.9
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)
Recurring operating cash flow	88.5	88.5
Net disbursed recurring investments (excluding major maintenance and renewal)	(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)
Free operating cash flow	25.5	46.2
Cash conversion rate (free operating cash flow/EBITDA)	26%	45%

Recurring operating cash flow¹ was at the same level as last year, €88.5 million, taking into account the change in EBITDA over the period, on the one hand, and calculated operating expenses and rehabilitation and maintenance expenses for concession sites (including major maintenance and renewal) on the other.

Free operating cash flow² improved significantly by +81.2% to €46.2 million (vs. €25.5 million a year ago), which reflects the reduction in changes in working capital over the period. The change in WCR in the first half of 2022 was mainly due to

the increase in trade receivables resulting from the consolidation of Séché Assainissement's activities. In the first half of 2023, the change in WCR is explained by the high level of activity of certain subsidiaries in France and Peru at the end of the period.

The level of free operating cash flow shows **an EBITDA-to-cash conversion rate** of 45% (vs. 26% a year earlier) significantly higher than Group targets ("greater than or equal to 35% of EBITDA").

¹ See paragraph 1.1.2 "Definitions."

² Free cash flow before non-recurring industrial investments, financial investments, dividends, and repayment of financial debt.

2.4.5 CHANGES IN LIQUIDITY, NET FINANCIAL DEBT AND FLEXIBILITY

The Group maintained a solid **liquidity position**, at €311.3 million vs. €313.1 million at December 31, 2022. The liquidity position breaks down as follows:

- Cash balance: €116.3 million (vs. €126.2 million at December 31, 2022); this trend shows that over the period,

cash generation net of variations in short-term borrowing fell from €2.7 million to €1.1 million;

- Overdraft facilities: €20.0 million (unchanged from December 31, 2022);
- Revolving credit facility ("RCF"): €175.0 million, vs. €167.0 million at December 31, 2022.

Net financial debt breaks down as follows:

<i>In millions of euros</i>	12/31/2022	06/30/2023
Bank debt (excl. non-recourse bank loans)	186.5	178.8
Non-bank debt	24.3	22.9
Bonds	415.8	416.5
Lease debt	65.4	61.1
Miscellaneous financial debt	2.3	2.6
Factoring debt	7.0	5.6
Derivatives	-	9.4
Short-term bank borrowings	9.6	1.1
Total financial debt (current and non-current)	713.6	698.0
Cash balance	125.2	116.3
IFRS net financial debt	587.4	581.7
o/w due in less than one year (1)	(14.8)	(15.9)
o/w due in more than one year	602.2	597.6

At June 30, 2023, 74.0% of gross financial debt, including lease liabilities and after recognizing hedging instruments, was hedged at fixed rates (vs. 73% at December 31, 2022).

The change in net debt breaks down as follows:

<i>In millions of euros</i>	12/31/2022	06/30/2023
Net financial debt at opening	474.9	587.4
Cash flows from operating activities	(148.1)	(84.9)
Net industrial capex disbursed	95.7	42.2
Net financial capex	(0.1)	14.8
Dividends paid	8.8	0.8
Net interest payments (including on lease liabilities)	17.0	10.3
Acquisitions/disposals of non controlling interests	16.1	0.6
Other financing flows	0.6	-
Net financial debt at constant scope (and before non-cash effects)	464.9	571.2
First-time consolidation	80.7	0.7
Non-cash change in debt (including IFRS 16)	41.8	9.8
Net financial debt at closing	587.4	581.7

At June 30, 2023, **net debt (IFRS)** stood at €581.7 million (vs. €587.4 million at December 31, 2022), marking a decline of €5.7 million over the period.

The non-cash variation in debt is mainly due to new IFRS 16 rights-of-use contracted over the period.

The new consolidation (non-cash effect) corresponds to the goodwill arising on the acquisition of Séché Assainissement 34.

The **financial leverage** ratio stood at 2.7 times EBITDA, a slight improvement compared with December 31, 2022 (2.8 times EBITDA).

2.5 COMMENTS ON THE CONSOLIDATED FINANCIAL STRUCTURE AT JUNE 30, 2023

2.5.1 SUMMARY BALANCE SHEET

<i>In millions of euros</i>	12/31/2022	06/30/2023
Non-current assets	963.4	961.5
Current assets (excluding cash and cash equivalents)	315.0	386.6
Cash and cash equivalents	126.2	116.3
Assets held for sale	-	-
Total Assets	1,404.6	1,464.4
Share capital (including non-controlling interests)	317.4	325.1
Non-current liabilities	660.8	659.6
Current liabilities	426.4	479.7
Liabilities held for sale	-	-
Total Liabilities	1,404.6	1,464.4

2.5.2 CHANGE IN NON-CURRENT ASSETS

During the period, total non-current assets contracted slightly, by €2.9 million.

This change reflects the following variations:

- Property, plant, and equipment and intangible fixed assets: €7.7 million:
 - Goodwill: down by €0.7 million to €395.3 million;
 - Concession intangible assets and other intangible assets: €0.5 million to €74.6 million;
 - Property, plant, and equipment: €6.5 million to €402.8 million;

- Non-current operating financial assets: +€5.1 million to €71.9 million;
- Non-current tax receivables: +€0.5 million.

2.5.3 CHANGE IN CURRENT ASSETS

Current assets excluding cash and cash equivalents amounted to €386.6 million, up by €71.6 million compared to December 31, 2022.

This increase primarily reflects:

- A €0.5 million increase in inventories.
- A €61.6 million increase in trade receivables, reflecting the integration of STEI and the high level of activity recorded

by certain subsidiaries at the end of the period, both in France (SUI, etc.) and abroad (Kanay, etc.);

- A €9.3 million change in operating financial assets.

2.5.4 CHANGE IN EQUITY INSTRUMENTS

The change in equity attributable to company shareholders for the first half of 2022 breaks down as follows:

<i>In millions of euros</i>	Group	Minority	Total
Equity at January 1, 2023	310.1	7.3	317.4
Other comprehensive income	(6.8)	-	(6.8)
Net income	23.0	1.0	24.0
Dividends paid	(8.6)	(0.8)	(9.4)
Treasury shares	ns	-	ns
Business combinations	-	-	-
Other changes	0.2	(0.2)	ns
Share capital at June 30, 2023	317.8	7.3	325.1

The main changes in equity attributable to company shareholders reflect the recognition of net income after deduction of dividends paid to shareholders.

2.5.5 CHANGE IN CURRENT AND NON-CURRENT LIABILITIES

Current and non-current liabilities break down as follows:

<i>In millions of euros</i>	12/31/2022			06/30/2023		
	Non-current	Current	TOTAL	Non-current	Current	TOTAL
Hedging instruments	10.3	-	10.3	10.1	-	10.1
Provisions	53.1	2.7	55.8	49.9	2.6	52.5
Other liabilities and suppliers	4.8	311.2	316.0	6.9	371.6	378.5
Income tax payable	-	1.1	1.1	-	5.1	5.1
Total (excl. financial debt)	68.2	315.0	383.2	66.9	379.3	446.2
Financial debt	592.6	111.5	704.1	597.6	100.4	698.0
Total	660.8	426.5	1087.3	664.5	479.7	1144.2

Current and non-current liabilities excluding financial debt amounted to €446.2 million, up €63.0 million, mainly:

- For €3.3 million, a change in provisions.
- For +€62.5 million, other liabilities, including debts to the State excluding corporate income tax (+€48.3 million in connection with the settlement of the French General Tax

on Polluting Activities in the second half of 2023) and miscellaneous debts (including dividends payable to shareholders for €8.6 million).

- For €4.0 million, change in tax payable.

2.6 MAIN TRANSACTIONS WITH RELATED PARTIES

Groupe Sécché Environnement's main transactions with related parties are presented in note 3.2.4.20 of the Notes on the Summary Financial Statements.

2.7 RECENT EVENTS AND OUTLOOK

2.7.1 ONGOING ACQUISITION STRATEGY

Acquisition of Furia in Italy

Furia specializes in the collection, sorting, consolidation, and recovery of hazardous and non-hazardous industrial waste. The Company also generates 40% of its revenue from soil remediation and site decontamination activities.

Furia is an integrated operator across the entire industrial waste management value chain, offering its large industrial clients (ENI, Enel...) collection, sorting, massification, material recovery, and transfer of non-recoverable waste to treatment and energy recovery solutions.

Located in Caorso, south-east of Milan, Furia has 120 highly qualified employees working under a management team that upholds the same environmental values and family business culture as Séché Environnement; its platform, authorized for 220,000 tons per year, is perfectly synergized in commercial, industrial, and geographical terms with Mecomer's facilities, also located near Milan (authorized for 180,000 tons per year), as well as those of Tredi-Salaise (Isère), of which it is already a customer.

In particular, Furia and Mecomer complete and strengthen the Group's commercial offering on the industrial waste markets in Northern Italy, enabling them to offer comprehensive services to their large industrial clients.

As a result, the two companies now position Groupe Séché Environnement as one of the leading players in the hazardous waste market in Northern Italy.

This new entity also helps broaden and consolidate the Group's diversified supply of hazardous waste.

By 2022, Furia will have achieved revenue of around €52 million, generating EBITDA of around €6.5 million.

The acquisition, involving 100% of the capital, is based on a multiple of 7 times the 2022 EBITDA. It is debt-financed, initially by drawing on the Group's liquidity line and then refinanced on a long-term basis.

Signed at the beginning of August 2023, this acquisition will be finalized in the weeks following the preparation of this document, subject to the fulfillment of conditions precedent for the benefit of both parties.

Acquisition of Rent-A-Drum (Namibia)

Rent-A-Drum is Namibia's leading waste management company. It offers a wide range of services to its clientèle of large Namibian companies, as well as to a number of leading local authorities such as the capital Windhoek, thanks to its integrated waste recovery and treatment services.

Its expertise covers most areas of hazardous and non-hazardous waste management, as well as medical waste. Rent-A-Drum is active in on-site waste collection and management, recycling, landfill management and rehabilitation, deconstruction, and site decontamination.

With a workforce of around 500 skilled employees, and already OHSAS 18001-certified and ISO 14001 and ISO 9001-certified, Rent-A-Drum is driven by experienced management and strong environmental values.

With a growth strategy focused on the circular economy and recovery businesses that already account for a quarter of its revenue, the company is supported by recent logistics tools and 7 sites in Namibia, including a solid recovered fuel (SRF) production unit and 2 recovery units for materials as diverse as aluminum cans, cardboard packaging, plastic bottles and aerosols, which RAD sends to South Africa to be transformed into new materials. The company is also expanding in the hazardous waste market, particularly with industrial customers in the mining sector, which accounts for almost 40% of its revenue.

The Company achieved revenue of around €7.5 million in 2022, up around 20% on 2021, for an EBITDA of around €0.9 million.

Along with South Africa and Mozambique, this acquisition completes Séché Environnement's presence in Southern Africa, with industrial clients who are key targets for the Group, and in attractive regions with strong economic potential and demanding environmental regulations.

Completed in August 2023, the acquisition concerns 100% of the shares and will be financed from the Group's cash resources.

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2.7.2 STRONG OUTLOOK FOR 2023

Positioned as a specialist in sustainable growth markets in France and abroad

Séché Environnement is developing in the growth markets of the ecological transition and is positioning itself in the high-barrier businesses of the circular Economy and the decarbonization of economic activities; the Group is also positioning itself as a specialist in Hazard Management and the protection of human health and the environment.

Both in France and abroad, the Group offers its industrial and public-sector clients highly technological tools and rare know-how in the form of high value-added services, enabling them to control the impact of their activities on the environment, gain access to rare, low-carbon resources, materials and energy, and meet their targets for reducing greenhouse gas emissions.

In this way, the Group's offer meets the growing needs of its clients in the medium term, posed by the restrictive regulations associated with the ecological transition, as well as their short-term economic imperatives, such as access to competitively priced local resources.

Séché Environnement considers that this growth dynamic in its markets is sustainable and gives its businesses a high degree of visibility and resilience over the medium term.

Continued organic growth momentum

The achievements of the first half of 2023 confirm Séché Environnement's objectives for the current fiscal year¹.

Séché Environnement expects its organic growth to continue over the next few months at a rate close to that seen in the recent period:

- **In France**, organic growth should remain strong, driven mainly by Services and the Circular Economy businesses.
- **Outside France**, the second half of 2023 will be compared with a less demanding baseline, which should allow this scope (in particular Spill Tech) in order to return to a more normal level of growth - excluding the impact of exchange rates. Solarca is also expected to make up for the construction delays observed in the first half of 2023.

Overall, Séché Environnement confirms its **target of 5% organic growth** in contributed revenue compared to its historical scope².

With the contribution of the scopes consolidated in 2022, contributed revenue should be nearly €1,000 million in financial year 2023.

Focus on maintaining operating margins, free cash flow generation, and financial flexibility

The Group will continue to improve its operating margins:

- **In France**, within its historic scope, the Group will intensify its policy of industrial efficiency and cost control to continue to offset the inflationary pressures that persist in some of its costs (in particular subcontracting, payroll costs).
The recently consolidated scope – in particular STEI – should see a gradual increase in profitability, after the non-recurring consolidation and transition expenses which affected its operating profitability in the first half of 2023.
- **Outside France**, the return of certain subsidiaries (in particular Solarca, Spill Tech) to a better level of activity should improve their contribution to operating results in this scope (excluding foreign exchange effects).

Séché Environnement thus confirms its **objective of gross operating profitability** (EBITDA/contributed revenue) for 2023 at close to 22% of its contributed revenue in 2023 (before acquisitions made in the second half of 2023).

The Group will seek to maximize its **free operating cash flow**³ by:

- Controlling industrial investments: the Group is targeting an amount close to €100 million, or around 10% of contributed revenue by 2023, in line with its medium-term objectives.
- Controlling working capital requirements after a 2022 financial year impacted in terms of WCR by the successive consolidations of Séché Assainissement and STEI.

Séché Environnement thus confirms its **financial leverage** target of 2.7 times EBITDA at December 31, 2023 (excluding acquisitions made in the second half of 2023).

In addition, Séché Environnement will hold an "Investor Day" at the end of 2023 to present its medium-term financial and non-financial objectives.

¹ See: Press release of March 6, 2023

² Excluding the scope consolidated in 2022 and 2023

³ Free cash flow before financing of development investments, financial investments, dividends, and before repayment of debt.

2.8 SHARE OWNERSHIP

Breakdown of shares and voting rights

At June 30, 2023	Shares	As a %	Voting rights	As a %
Joël Séché	1	0.00%	2	0.00%
Maxime Séché	2	0.00%	2	0.00%
Séché Group SAS ⁽¹⁾	4,859,483	61.84%	8,788,349	74.25%
Pégase-53 ⁽²⁾	564,407	7.18%	564,407	4.77%
Controlling group	5,423,893	69.02%	8,952,760	79.02%
Own shares ⁽³⁾	52,276	0.67%	52,276	0.44%
Employees	50,840	0.65%	85,039	0.72%
Free float	2,330,723	29.65%	2,345,790	19.82%
Total	7,857,732	100.00%	11,835,865	100.00%

(1) Séché Group SAS is majority-owned by Joël Séché and his two sons, Guillaume Séché and Maxime Séché.

(2) Pégase-53 is 60% owned by Groupe Séché SAS and 40% owned by Unexo, an investment company in the Crédit Agricole group.

(3) Own shares are stripped of voting rights. However, the table here presents the calculation of voting rights as recommended by the AMF for shareholding notification requirements.

The Company has not been informed of the crossing of any legal or statutory thresholds between January 1, 2023 and June 30, 2023.

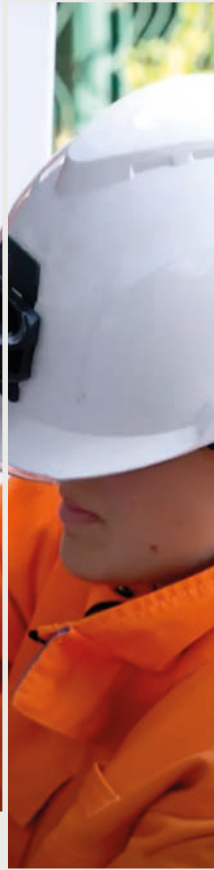
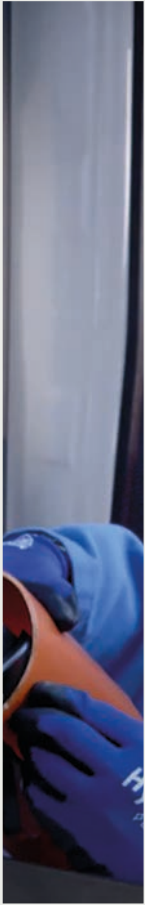
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CONDENSED INTERIM CONSOLIDATED **FINANCIAL STATEMENTS** **AT JUNE 30, 2023**

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3.1 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3.1.1 CONSOLIDATED BALANCE SHEET

<i>(in thousands of euros)</i>	12/31/2022	06/30/2023	Notes
Goodwill	395,992	395,260	3.2.4.1
Concession intangible assets	30,861	28,603	3.2.4.1
Other intangible assets	44,151	45,976	3.2.4.1
Group organizational structure	409,251	402,840	3.2.4.2
Investments in associates	1,067	885	3.2.4.3
Other non-current financial assets	32,955	40,119	3.2.4.4
Non-current derivatives - assets	777	692	3.2.4.8
Other non-current assets	32,805	31,123	3.2.4.6
Deferred tax assets	15,475	16,047	
Non-current assets	963,335	961,545	
Inventories	25,556	26,090	
Trade and other receivables	245,727	307,279	
Other current financial assets	3,306	3,362	3.2.4.4
Current derivatives - assets	-	-	3.2.4.8
Other current assets	40,473	49,804	3.2.4.6
Cash and cash equivalents	126,166	116,343	3.2.4.7
Assets held for sale	-	-	
Current assets	441,229	502,876	
TOTAL ASSETS	1,404,564	1,464,422	
Share capital	1,572	1,572	
Additional paid-in capital	74,061	74,061	
Reserves	189,861	219,201	
Net income for the period	44,608	22,973	
Equity attributable to owners of the parent	310,102	317,807	
Equity attributable to non-controlling interests	7,286	7,291	
Total equity	317,388	325,098	3.2.4.11
Non-current financial debt	547,878	548,650	3.2.4.8
Non-current lease debt	44,680	39,556	3.2.4.8
Non-current derivatives - liabilities	10,341	10,057	3.2.4.8
Employee benefits	18,029	19,199	
Non-current provisions	30,181	30,720	3.2.4.9
Other non-current liabilities	4,761	6,873	3.2.4.6
Deferred tax liabilities	4,893	4,575	
Non-current liabilities	660,763	659,629	
Current financial debt	90,553	78,709	3.2.4.8
Current lease debt	20,882	21,720	3.2.4.8
Current derivatives - liabilities	-	-	3.2.4.8
Current provisions	2,681	2,577	3.2.4.9
Trade payables	165,086	174,184	3.2.4.6
Other current liabilities	146,119	197,428	3.2.4.6
Tax liabilities	1,092	5,076	
Liabilities held for sale	-	-	
Current liabilities	426,412	479,695	
TOTAL LIABILITIES	1,404,564	1,464,422	

The notes are an integral part of the consolidated financial statements.

3.1.2 CONSOLIDATED INCOME STATEMENT

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023	Notes
Revenue	463,929	530,137	
Other business income	876	751	
Income from ordinary activities	464,805	530,887	3.2.4.12
Purchases consumed	(65,029)	(73,447)	
External expenses	(160,064)	(190,162)	3.2.4.13
Taxes and duties	(36,114)	(42,292)	3.2.4.13
Employee expenses	(103,700)	(123,055)	3.2.4.13
EBITDA	99,899	101,931	
Expenses for rehabilitation and/or maintenance of sites under concession arrangements	(5,097)	(5,049)	
Depreciation, impairment, and provisions	(46,793)	(50,928)	3.2.4.14
Other operating items	(296)	(614)	3.2.4.14
Current operating income (loss)	47,712	45,340	
Other non-current items	(2,150)	133	3.2.4.15
Operating income (loss)	45,562	45,473	
Cost of net financial debt	(8,221)	(10,431)	3.2.4.16
Other financial income and expenses	(609)	(930)	3.3.4.16
Net financial income (loss)	(8,831)	(11,361)	
Share of net income (loss) of equity-accounted entities	(165)	(1,207)	
Income tax	(9,760)	(8,957)	3.2.4.17
Net income (loss) for the period	26,806	23,949	
o/w attributable to non-controlling interests	(1,634)	(976)	
o/w attributable to owners of the parent	25,172	22,973	
Basic earnings per share (in euros)	3.23	2.94	
<i>Diluted earnings per share (in euros)</i>	3.23	2.94	

The notes are an integral part of the consolidated financial statements.

3.1.3 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Other comprehensive income not subsequently reclassified to profit or loss:	-	-
Revaluation of net defined benefit liabilities (assets) ⁽¹⁾	4,300	-
Effect of taxes on Change in fair value of derivatives	(1,111)	-
Amount before income tax (A)	3,189	-
<i>o/w share of equity-accounted entities</i>	-	-
Other comprehensive income subsequently reclassified to profit or loss:	-	-
Change in net investment ⁽²⁾	4,261	(8,710)
Change in fair value of derivatives	506	(82)
Tax effect on the items listed above	(153)	(77)
Translation reserves ⁽³⁾	2,675	2,065
Amount before income tax (B)	7,290	(6,804)
<i>o/w share of equity-accounted entities</i>	-	-
TOTAL OTHER COMPREHENSIVE INCOME	10,479	(6,804)
Net income (loss) for the period	26,806	23,949
TOTAL COMPREHENSIVE INCOME	37,285	17,144
<i>o/w attributable to owners of the parent</i>	35,632	16,170
<i>o/w attributable to non-controlling interests</i>	1,653	974

(1) At June 30, 2022, the impact corresponded to the sharp rise in the discount rate based on which the calculations had been updated (see Note 3.2.1.3).

(2) Of which €-8.8 million related to the net financing of the investment in South Africa following the depreciation of the South African Rand.

(3) Impact due to the depreciation of the South African rand and, to a lesser extent, to the appreciation of the Peruvian sol and Chilean peso, given the respective net positions of these countries.

The notes are an integral part of the consolidated financial statements.

3.1.4 STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

<i>(in thousands of euros)</i>	Share capital	Additional paid-in capital	Treasury shares	Consolidated reserves	Foreign exchange translation reserves	Fair value reserves	Attributable to owners of the parent	Attributable to non-controlling interests	Total equity
At December 31, 2021	1,572	74,061	(3,470)	215,684	(18,370)	(0)	269,469	5,426	274,895
Other comprehensive income	-	-	-	3,189	6,944	327	10,460	18	10,479
Net income (loss) for the period	-	-	-	25,172	-	-	25,172	1,634	26,806
Total comprehensive income	-	-	-	28,361	6,944	327	35,632	1,653	37,285
Third-party share in share capital increases of subsidiaries	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(7,858)	-	-	(7,858)	(867)	(8,725)
Treasury shares	-	-	87	-	-	-	87	-	87
Business combinations	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	(2,604)	-	-	(2,604)	(190)	(2,794)
Other changes	-	-	-	(3)	-	-	(3)	-	(3)
At June 30, 2022	1,572	74,061	(3,383)	233,580	(11,426)	327	294,723	6,022	300,745
At December 31, 2022	1,572	74,061	(3,383)	252,604	(15,275)	531	310,102	7,286	317,388
Other comprehensive income ⁽¹⁾	-	-	-	-	(6,744)	(58)	(6,802)	(2)	(6,804)
Net income (loss) for the period	-	-	-	22,973	-	-	22,973	976	23,949
Total comprehensive income	-	-	-	22,973	(6,744)	(58)	16,170	974	17,144
Third-party share in share capital increases of subsidiaries	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	(8,644)	-	-	(8,644)	(806)	(9,449)
Treasury shares	-	-	13	-	-	-	13	-	13
Business combinations	-	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	166	-	-	166	(164)	2
At June 30, 2023	1,572	74,061	(3,370)	267,099	(22,019)	473	317,807	7,291	325,098

(1) See Note 3.1.3.

The notes are an integral part of the consolidated financial statements.

3.1.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023	Notes
Net income (loss) for the period	26,806	23,949	
Share of net income (loss) of equity-accounted entities	165	1,207	
Dividends from joint ventures and equity-accounted entities	-	-	
Depreciation, impairment, and provisions	47,003	50,056	
Income from disposals	(150)	(1,078)	
Deferred taxes	(424)	(818)	3.2.4.17
Other income and expenses	2,984	1,445	3.2.4.18
Cash flows	76,384	74,761	
Income tax	10,184	9,774	3.2.4.17
Cost of gross financial debt before long-term investments	8,237	10,639	
Cash flows from operating activities before taxes and financing costs	94,805	95,174	
Change in working capital requirement	(25,136)	(5,831)	3.2.4.5
Tax paid	(4,132)	(4,420)	
Net cash flows from operating activities	65,537	84,923	
Investments in property, plant and equipment and intangible assets	(50,080)	(43,344)	
Proceeds from sales of property, plant and equipment and intangible assets	2,676	1,063	
Increase in loans and financial receivables	(273)	(15,648)	
Decrease in loans and financial receivables	73	1,549	
Takeover of subsidiaries net of cash and cash equivalents	(35,683)	(670)	3.2.4.18
Loss of control over subsidiaries net of cash and cash equivalents	-	-	
Net cash flows from investment activities	(83,288)	(57,049)	
Dividends paid to the shareholders of the parent	(0)	(0)	
Dividends paid to the non-controlling interests	(867)	(806)	
Capital increase or decrease by controlling company	-	-	
Acquisitions/ disposals of non controlling interests (without acquisition or loss of control)	(3,094)	(565)	3.2.4.18
Change in treasury shares	119	13	
New loans and financial debt ⁽¹⁾	19,465	51,805	3.2.4.8
Repayment of loans and financial debt ⁽²⁾	(29,943)	(62,689)	3.2.4.8
Interest paid	(7,441)	(8,830)	3.2.4.8
Repayment of lease debt and associated financial expenses	(11,900)	(13,315)	3.2.4.8
Net cash flows from financing activities	(33,661)	(34,387)	
Total cash flows from continuing operations	(51,412)	(6,513)	
Net cash flows from discontinued operations	(0)	-	
TOTAL CASH FLOWS FOR THE PERIOD	(51,412)	(6,513)	
Cash and cash equivalents at beginning of the period ⁽²⁾	169,901	123,451	
Cash and cash equivalents at end of the period ⁽¹⁾	119,639	115,225	
Effect of changes in foreign exchange rates	(1,150)	1,713	
<i>(1) of which:</i>	-	-	
Cash and cash equivalents	121,406	116,343	
Short-term bank borrowings and overdrafts (current financial debt) ⁽¹⁾	(1,767)	(1,117)	

(1) To be comparable with the presentation used at 30 June 2023, these lines have been restated without the factoring debt at June 30, 2022 in the amount of €3.2 million (see Note 3.2.4.5 b). Factoring debt has been excluded from "Cash and cash equivalents at end of period", and has been reclassified under "New loans and financial debts".

(2) To be comparable with the presentation used at June 30, 2023, these lines have been restated without the factoring debt at December 31, 2021 in the amount of €5.4 million. The factoring debt, excluded from cash and cash equivalents at December 31, 2021, was repaid in the first half of 2022.

The notes are an integral part of the consolidated financial statements.

3.2 NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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3.2.1 ACCOUNTING POLICIES AND VALUATION METHODS

3.2.1.1 Basis of preparation and presentation of the consolidated financial statements

The accounting policies applied at June 30, 2023 are consistent with those applied for the consolidated financial statements at December 31, 2022, with the exception of the standards and/or amendments adopted by the European Union, which are mandatory from January 1, 2023 (available at http://ec.europa.eu/finance/companyreporting/ifrs-financial-statements/index_en.htm).

These consolidated financial statements were approved by the Board of Directors on September 6, 2023.

The consolidated financial statements of Groupe S  ch   Environnement for the interim period ended June 30, 2023 were prepared in accordance with IAS 34 Interim Financial Reporting, which requires the presentation of selected notes and information of a material nature, or which enables an understanding of changes in the Group’s business and financial structure during the period.

The consolidated financial statements for the year ended June 30, 2023 should therefore be read in conjunction with

the consolidated financial statements for the year ended December 31, 2022 as set out in the Annual Report – Universal Registration Document filed with the Autorit   des march  s financiers (AMF) on March 23, 2023 (“Universal Registration Document 2022”, pages 135 et seq.).

The consolidated financial statements are presented in thousands of euros with no decimal places. Figures rounded up to the nearest thousand euros may, in some cases, lead to insignificant disparities with respect to the totals and sub-totals presented in the tables.

a. New standards and interpretations applicable on or after January 1, 2023

The following amendments to IFRS, published by the IASB and applicable as of January 1, 2023, had no material impact on the Group’s consolidated financial statements at June 30, 2023:

- Amendments to IAS 1: Disclosure of accounting policies;
- Amendments to IAS 8: Definition of accounting estimates;
- Amendments to IAS 12: Deferred tax related to assets and liabilities arising from a single transaction.

b. Standards and interpretations adopted by the IASB but not yet applicable at June 30, 2023

Standard	Applicable from	Subject
Amendments to IAS 12	January 1, 2023	Temporary exception for the recognition of deferred taxes under OECD Pillar 2 - information in the notes on current tax expenses relating to the “top-up tax”
Amendments to IAS 1	January 1, 2024	Classification of Liabilities as Current or Non-current
Amendments to IAS 1	January 1, 2024	Non-current debt with covenants
Amendments to IFRS 16	January 1, 2024	Lease Liability in a Sale and Leaseback
Amendments to IAS 7 and IFRS 7	January 1, 2024	Supplier financing agreements

An assessment of the impact of applying these amendments and improvements is under review. However, these provisions are not contrary to the Group’s current accounting practices.

3.2.1.2 Basis of assessment

The consolidated financial statements for the year ended June 30, 2023 are presented on a historical cost basis, with the exception of the following assets and liabilities measured at fair value: derivative instruments, financial assets and liabilities at fair value through profit or loss, and those at fair value through other comprehensive income not subsequently reclassified to net income.

3.2.1.3 Use of estimates

In order to prepare interim consolidated financial statements in accordance with IFRS, Management is required to exercise its judgment and make estimates and assumptions that impact the application of the Group’s accounting policies and the amounts of assets and liabilities, and income and expenses. The estimates and underlying assumptions are based on past experience and other factors considered reasonable under the circumstances. They serve as the basis for any judgment required for determining the carrying amounts of assets and liabilities when such amounts cannot be obtained directly from other sources.

These estimates and assumptions mainly concern the valuation of goodwill and other intangible assets, the calculation of the amount of provisions and retirement obligations, the impairment of trade receivables, and tax expenses (including deferred taxes).

These assumptions, estimates or assessments are based on information or situations existing at the date of preparing the financial statements, and are detailed in the specific notes relating to each item below. They may subsequently turn out to be different from reality.

- Assessing the recoverable amount of goodwill and intangible assets with indefinite useful lives:

In addition to annual impairment tests on goodwill and non-amortizable intangible assets, we conduct one-off impairment tests on all goodwill, property, plant and equipment, and intangible assets. Any impairment losses are determined by comparing the book value of the asset in question with its recoverable amount.

During the first half, the Group concluded that there was no indication of impairment on any of its cash-generating units (CGUs). Concerning the CICLO project in Chile, an appeal was lodged in the first half of 2023 following the rejection of the application with one of the public bodies.

- Valuation of pension commitments:

The law on pension reform in France (no. 2023-270) was promulgated on April 14, 2023. As the conditions for exercising pension rights have changed, the change is considered as a modification to the plan, the impact of which is recognized in full in the income statement as past service cost.

No complete actuarial recalculation was carried out at the close of these condensed financial statements to account for the pension reform. Its impact on earnings is not material to the consolidated financial statements for the six months to June 30, 2023. Similarly, as the discount rate had not changed significantly at June 30, 2023 compared with that used at December 31, 2022, the valuation of pension commitments has not been updated.

The pension expenses recognized in the first half of 2023 correspond to half of the estimated annual expenses for 2023 based on actuarial data at December 31, 2022, in accordance with IAS 19.

At December 31, 2023, the impact of the pension reform will be included in the valuations as of the date of promulgation of the law.

- Valuation of tax expenses:

The tax expenses for the first half are calculated by applying the estimated effective tax rate for fiscal 2023 by country (including deferred taxes) to the pre-tax income, adjusted for any unusual items for the period.

The Group has not identified any facts or circumstances that would call into question the recoverability of its deferred tax assets.

- Impact of the Russia-Ukraine crisis:

The Russia-Ukraine crisis has no direct impact on the Group's activities.

3.2.1.4 Change in accounting method and accounting estimates

There were no changes during the first half of 2023.

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3.2.1.5 Comparability

The acquisitions of the “industrial water management and treatment” business from Veolia and All'Chem had no impact on the consolidated income statement at June 30, 2022.

The figures at June 30, 2023 for acquisitions with no impact on the consolidated income statement for the first half of 2022 are as follows:

<i>(in thousands of euros)</i>	Séché Traitement Eaux Industrielles	All'Chem	Total
Revenue	24,004	8,489	32,492
EBITDA	(1,253)	(253)	(1,506)
Current operating income (loss)	(2,139)	(875)	(3,014)
Operating income (loss)	(2,237)	(875)	(3,112)
Net financial income (loss)	(733)	(160)	(893)
Net income (loss) for the period	(2,974)	(1,019)	(3,993)
o/w attributable to non-controlling interests	-	-	-
o/w attributable to owners of the parent	(2,974)	(1,019)	(3,993)

In addition, the acquisitions of Séché Assainissement Rhône Isère and Séché Assainissement 34 have no material impact on the consolidated financial statements at June 30, 2023 (see Note 3.2.2.1).

It should be noted that the consolidated cash flow statement for the first half of 2022 was mainly impacted by the acquisition of the sanitation business for €30.9 million, and All'Chem for €4.7 million (including €1.7 million in business combination costs impacting operating income). See Notes 3.2.4.15 and 3.2.4.18.

3.2.2 MAIN CHANGES IN CONSOLIDATION SCOPE AND OTHER SIGNIFICANT EVENTS

The list of the Group's subsidiaries and investments in associates is presented in Note 3.2.3 “Consolidation scope”.

3.2.2.1 Main changes in the consolidation scope

Acquisition of Séché Assainissement Rhône Isère

On January 16, 2023, Séché Assainissement acquired 100% of the shares in Assainissement Rhône Isère for €0.7 million as part of its strategy of growth in the sanitation sector. The company has been renamed Séché Assainissement Rhône Isère and is fully consolidated.

Goodwill amounted to €0.7 million; this amount is definitive.

There were no other changes in the scope of consolidation during the period.

3.2.2.2 Other significant events

There were no other significant events in the first half of 2023.

3.2.3 SCOPE OF CONSOLIDATION

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			12/31/2022	06/30/2023	12/31/2022	06/30/2023
PARENT COMPANY						
Séché Environnement	Changé	France	Parent	Parent	Parent	Parent
CONSOLIDATED SUBSIDIARIES						
Alcéa	Changé	France	100.00	100.00	Full	Full
All'Chem	Montluçon	France	100.00	100.00	Full	Full
Boleng Waste (Pty) LTD	Gauteng	South Africa	40.76	40.76	Full	Full
Ciclo	Quilicura	Chile	70.00	70.00	Full	Full
Drakenstein Energy Pty	Gauteng	South Africa	83.17	83.17	Full	Full
Drimm	Montech	France	100.00	100.00	Full	Full
East Gauteng Energy Pty Ltd	Gauteng	South Africa	83.17	83.17	Full	Full
Ecosite de la Croix Intelle	Changé	France	100.00	100.00	Full	Full
Enviroserv Polymer Solutions Pty Ltd ⁽³⁾	Durban	South Africa	83.17	83.17	Full	Full
Envirosure Underwriting Managers Pty Ltd ⁽³⁾	Brighton Beach	South Africa	70.69	70.69	Full	Full
Envirowaste SA Pty Ltd	Gauteng	South Africa	83.17	83.17	Full	Full
Gabarre Energies	Les Abymes	France	51.00	51.00	Full	Full
Gerep	Paris	France	50.00	50.00	Equity	Equity
Greens Scrap Recycling Pty Ltd	Germiston South	South Africa	83.17	83.17	Full	Full
IberTrédi Medioambiental	Barcelona	Spain	100.00	100.00	Full	Full
Interwaste Holding Ltd	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste Industrial Cleaning Pty Ltd	Gauteng	South Africa	41.59	41.59	Equity	Equity
Interwaste On-site Pty Ltd	Gauteng	South Africa	48.99	48.99	Full	Full
Interwaste Petrochemicals ⁽²⁾	Gauteng	South Africa	48.99	48.99	Full	Full
Interwaste Properties Pty Ltd	Gauteng	South Africa	83.17	83.17	Full	Full
Interwaste Pty	Gauteng	South Africa	83.17	83.17	Full	Full
IWE Fleet Sales Pty	Gauteng	South Africa	83.17	83.17	Full	Full
Kanay	Lima	Peru	100.00	100.00	Full	Full
Karu Energy	Baie-Mahault	Guadeloupe	24.00	24.00	Equity	Equity
La Barre Thomas	Rennes	France	40.00	40.00	Equity	Equity
M53 Investments	Gauteng	South Africa	32.40	32.40	Equity	Equity
Mayenne Investment	Gauteng	South Africa	100.00	100.00	Full	Full
Masakhane Interwaste Pty Ltd	Gauteng	South Africa	48.99	48.99	Full	Full
Mecomer	Milan	Italy	90.00	90.00	Full	Full
Mo'UVE	Montauban	France	100.00	100.00	Full	Full
Moz Environmental Limitada	Maputo	Mozambique	100.00	100.00	Full	Full
Namakwa Waste Pty Ltd	Gauteng	South Africa	40.76	40.76	Full	Full
Opale Environnement	Calais	France	100.00	100.00	Full	Full
Platinum Waste Resources Pty Ltd	Gauteng	South Africa	42.42	42.42	Full	Full
Sabsco Asia	Singapore	Singapore	100.00	100.00	Full	Full
Steam & Air Blowing Service Company Limited	Kent	United Kingdom	100.00	100.00	Full	Full
Solarca Taiwan Co Ltd	Taipei	Taiwan	100.00	100.00	Full	Full
Sabsco Malaysia	Petaling Jaya	Malaysia	100.00	100.00	Full	Full
SCI La Croix des Landes	Changé	France	99.80	99.80	Full	Full
SCI Les Chênes Secs	Changé	France	99.80	99.80	Full	Full
SCI Mézerolles	Changé	France	99.99	99.99	Full	Full
Séché Alliance	Changé	France	100.00	100.00	Full	Full
Séché Assainissement	Changé	France	100.00	100.00	Full	Full
Séché Assainissement 34	Villeneuve-lès-Béziers	France	100.00	100.00	Full	Full
Séché Assainissement Rhône Isère ⁽¹⁾	Bonnefamille	France	-	100.00	-	Full
Séché Chile Spa	Las Condes	Chile	100.00	100.00	Full	Full
Séché Développement	Changé	France	100.00	100.00	Full	Full
Séché Eco-Industries	Changé	France	100.00	100.00	Full	Full
Séché Éco-Services	Changé	France	100.00	100.00	Full	Full
Séché Environnement Ouest	Changé	France	100.00	100.00	Full	Full
Séché Holdings SA	Gauteng	South Africa	100.00	100.00	Full	Full

Company name	City	Country	% interest	% interest	Consolidation method	Consolidation method
			12/31/2022	06/30/2023	12/31/2022	06/30/2023
Séché Health Arequipa	Lima	Peru	100.00	100.00	Full	Full
Séché Healthcare	Changé	France	100.00	100.00	Full	Full
Séché South Africa	Claremont	South Africa	83.17	83.17	Full	Full
Seche Spill Tech Holdings Pty Ltd ⁽³⁾	Durban	South Africa	83.17	83.17	Full	Full
Séché Traitement Eaux Industrielles	Changé	France	100.00	100.00	Full	Full
Séché Transports	Changé	France	100.00	100.00	Full	Full
Séché Urgences Interventions	La Guerche-de-Bretagne	France	100.00	100.00	Full	Full
Sem Trédi	Mexico City	Mexico	100.00	100.00	Full	Full
Sénergies	Changé	France	80.00	80.00	Full	Full
Sénéval	Strasbourg	France	99.90	99.90	Full	Full
Metal Treatment Technology Pty Ltd	Singapore	Singapore	100.00	100.00	Full	Full
Sogad	Le Passage	France	50.00	50.00	Equity	Equity
Solarca Chile Colectiva Civil	Las Condes	Chile	99.00	99.00	Full	Full
Solarca France	Marseille	France	100.00	100.00	Full	Full
Solarca Maroc	Tangier	Morocco	100.00	100.00	Full	Full
Solarca Portugal	Setubal	Portugal	100.00	100.00	Full	Full
Solarca Qatar	Doha	Qatar	49.00	49.00	Full	Full
Solarca Russia	Moscow	Russia	100.00	100.00	Full	Full
Solarca SLU	La Selva Del Camp	Spain	100.00	100.00	Full	Full
Solarca South Africa	Gauteng	South Africa	100.00	100.00	Full	Full
Solena	Viviez	France	60.00	60.00	Full	Full
Solena Valorisation	Viviez	France	51.00	51.00	Equity	Equity
Soluciones Ambientales Del Norte	Antofagasta	Chile	100.00	100.00	Full	Full
Sotrefi	Etupes	France	100.00	100.00	Full	Full
Sovatrise	Chassieu	France	65.00	65.00	Full	Full
Speichim Processing	Saint-Vulbas	France	100.00	100.00	Full	Full
Spill Tech Pty Ltd ⁽²⁾	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Specialised Projects (Pty) Ltd ⁽³⁾	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Group Holding Pty Ltd ⁽³⁾	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Hire Pty Ltd ⁽³⁾	Durban	South Africa	83.17	83.17	Full	Full
Spill Tech Industrial Cleaning Pty Ltd ⁽³⁾	Congella	South Africa	83.17	83.17	Full	Full
Therm Service Für Kraftwerke Und Industrie GmbH	Seevetal	Germany	100.00	100.00	Full	Full
Trédi SA	Saint-Vulbas	France	100.00	100.00	Full	Full
Triadis Services	Etampes	France	100.00	100.00	Full	Full
Uper Retiers	Changé	France	100.00	100.00	Full	Full
Umwelt Technik Metallrecycling GmbH	Lübeck	Germany	100.00	100.00	Full	Full
Valls Quimica	Valls	Spain	100.00	100.00	Full	Full
Varenne Investments Pty Ltd	Gauteng	South Africa	100.00	100.00	Full	Full
Wisteria Environmental (Pty) Ltd	Gauteng	South Africa	48.99	48.99	Full	Full

(1) See Note 3.2.2.1 a)

(2) Through a preference share arrangement with Interwaste, all of Petrochemicals' profits and shareholders' equity are attributable to the owners of the parent (83.17% due to the Group's interest in Séché South Africa) for a specified period.

(3) Through a preference share arrangement with Séché Holdings SA, all dividends paid by Séché Spill Tech Holdings and its subsidiaries, plus 85% of dividends paid by EnviroSURE Underwriting Managers Pty Ltd, are attributable to the owners of the parent without taking into account the 16.83% attributable to non-controlling interests for a specified period.

3.2.4 MAIN COMPONENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS

3.2.4.1 Intangible assets

a. Goodwill

The breakdown of goodwill by cash-generating unit is as follows:

<i>(in thousands of euros)</i>	France	Germany	Spain	Chile	Peru	South Africa	Italy	Total
Gross value								
At December 31, 2022	326,249	3,582	12,051	9,547	23,236	19,167	28,947	422,778
Change in consolidation scope	670	-	-	-	-	-	-	670
Impairment	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	429	479	(2,310)	-	(1,402)
Other	-	-	-	(0)	0	0	-	0
At June 30, 2023	326,919	3,582	12,051	9,976	23,715	16,857	28,947	422,047
Impairment								
At December 31, 2022	(20,220)	-	(5,674)	-	(893)	-	-	(26,786)
Change in consolidation scope	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
At June 30, 2023	(20,220)	-	(5,674)	-	(893)	-	-	(26,786)
Net value								
At December 31, 2022	306,030	3,582	6,377	9,547	22,343	19,167	28,947	395,992
Change in consolidation scope	670	-	-	-	-	-	-	670
Impairment	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	429	479	(2,310)	-	(1,402)
Other	-	-	-	(0)	0	0	-	0
At June 30, 2023	306,700	3,582	6,377	9,976	22,822	16,857	28,947	395,260

The “Change in scope of consolidation” line corresponds to the definitive goodwill on the French company Séché Assainissement Rhône Isère (see Note 3.2.2.1 a).

In addition, goodwill on the French company All’Chem, acquired on June 10, 2022, remains unchanged over the period and is definitive at June 30, 2023.

Completion of the acquisition of Veolia’s industrial water business is scheduled for the second half of 2023. As the contracts will not have been fully executed by June 30, 2023, the purchase price and its components are not final. Goodwill, valued at December 31, 2022 at €28.9 million, remains provisional and unchanged.

b. Other intangible assets

<i>(in thousands of euros)</i>	Software, patents	Concession intangible assets	Other intangible assets	Total
Gross value				
At December 31, 2022	13,047	63,746	64,354	141,147
Acquisitions	4,312	(1,469)	456	3,299
Disposals	(1,004)	-	(0)	(1,004)
Change in consolidation scope	-	-	-	-
Currency translation differences	(30)	1	(856)	(884)
Change in accounting method	-	-	-	-
Other	13,616	1,469	(13,624)	1,461
At June 30, 2023	29,942	63,748	50,330	144,019
Depreciation and impairment				
At December 31, 2022	(10,360)	(32,886)	(22,890)	(66,136)
Allocations	(1,355)	(2,259)	(1,506)	(5,121)
Impairment	-	-	-	-
Disposals	1,004	-	0	1,005
Change in consolidation scope	-	-	-	-
Currency translation differences	36	-	775	811
Other	(30)	(0)	29	(0)
At June 30, 2023	(10,704)	(35,145)	(23,592)	(69,441)
Net value				
At December 31, 2022	2,688	30,861	41,464	75,012
At June 30, 2023	19,237	28,603	26,738	74,578

3.2.4.2 Property, plant and equipment

<i>(in thousands of euros)</i>	Land	Buildings	Tech. Fac.	Transportation equipment	Fixtures & Office equipment	Fixed assets under construction	Lease debt	Total
Gross value								
At December 31, 2022	50,129	237,739	511,329	56,676	124,837	46,617	120,307	1,147,635
Acquisitions	9	2,426	9,337	1,063	1,873	17,141	9,244	41,092
Disposals	(143)	(67)	(7,708)	(1,730)	(53)	(415)	(1,328)	(11,444)
Change in consolidation scope	-	-	18	330	3	-	170	522
Currency translation differences	(1,159)	(52)	(1,167)	(3,581)	(501)	(669)	(2,203)	(9,332)
Other	51	2,503	7,915	2,161	48	(7,833)	(2,452)	2,392
At June 30, 2023	48,888	242,548	519,724	54,920	126,207	54,841	123,738	1,170,865
Depreciation and impairment								
At December 31, 2022	(12,773)	(161,462)	(387,008)	(37,180)	(86,465)	(72)	(53,424)	(738,384)
Allocations	(692)	(8,598)	(16,168)	(2,398)	(3,987)	-	(10,155)	(41,998)
Impairment	-	-	-	-	-	-	-	-
Disposals	94	67	7,585	1,439	49	-	1,302	10,536
Change in consolidation scope	-	-	(2)	(199)	(0)	-	-	(201)
Currency translation differences	593	(204)	879	2,321	422	-	700	4,710
Other	-	(588)	(1,910)	(1,647)	(68)	-	1,525	(2,689)
At June 30, 2023	(12,779)	(170,785)	(396,624)	(37,664)	(90,050)	(72)	(60,052)	(768,025)
Net value								
At December 31, 2022	37,356	76,277	124,321	19,496	38,372	46,546	66,883	409,251
At June 30, 2023	36,109	71,763	123,100	17,256	36,157	54,770	63,686	402,840

The net impact of translation adjustments of €4.6 million is mainly due to the depreciation of the South African rand at June 30, 2023.

Lease contracts break down as follows:

<i>(in thousands of euros)</i>	Land	Buildings	Tech. Fac.	Transportation equipment	Fixtures and fittings	Total leases
Gross value						
At December 31, 2022	1,826	42,737	25,389	49,224	1,131	120,307
Acquisitions	1	302	3,766	5,024	151	9,244
Disposals	-	(253)	(168)	(905)	(2)	(1,328)
Change in consolidation scope	-	-	-	170	-	170
Currency translation differences	-	(548)	(97)	(1,496)	(61)	(2,203)
Other	(94)	6	(701)	(1,747)	83	(2,452)
At June 30, 2023	1,733	42,244	28,189	50,270	1,302	123,738
Depreciation and impairment						
At December 31, 2022	(1,001)	(20,201)	(15,049)	(16,773)	(400)	(53,424)
Allocations	(116)	(2,923)	(2,690)	(4,285)	(141)	(10,155)
Impairment	-	-	-	-	-	-
Disposals	-	253	168	881	-	1,302
Change in consolidation scope	-	-	-	-	-	-
Currency translation differences	-	306	24	349	21	700
Other	0	(5)	477	1,006	47	1,525
At June 30, 2023	(1,117)	(22,569)	(17,070)	(18,822)	(474)	(60,052)
Net amounts						
At December 31, 2022	825	22,537	10,340	32,450	731	66,883
At June 30, 2023	616	19,675	11,120	31,448	828	63,686

Lease expenses are analyzed in Note 3.2.4.13 a).

3.2.4.3 Investments in associates

Investments in associates at June 30, 2023 correspond, as at December 31, 2022, primarily to the investment in the French company "Solena Valorisation" for €0.9 million.

The negative share of other equity interests is presented in non-current provisions in the amount of €2.1 million at June 30, 2023, compared with €3.1 million at December 31, 2022 (see Note 3.2.4.9).

3.2.4.4 Other non-current and current financial assets

<i>(in thousands of euros)</i>	12/31/2022			06/30/2023		
	Non-current	Current	Total	Non-current	Current	Total
Equity instruments	568	-	568	986	-	986
Deposits and guarantees	3,218	360	3,578	3,135	411	3,547
Loans	5,341	81	5,422	5,158	85	5,243
Concession operating receivables	23,828	2,866	26,694	30,839	2,866	33,705
Financial loans and receivables	32,387	3,306	35,694	39,133	3,362	42,494
Other financial assets	32,955	3,306	36,262	40,119	3,362	43,481

The increase in concession operating receivables was mainly due to by the work carried out as part of the modernization of the energy recovery plant owned by French company Mo'UVE.

3.2.4.5 Working capital requirement items

a. Net change in working capital requirement (WCR)

At June 30, 2023:

(in thousands of euros)	12/31/2022	Change in WCR	Change in consolidation scope	Translation differences	Other	06/30/2023
Inventories	25,556	852	-	(225)	(94)	26,090
Trade and other receivables	245,727	63,419	406	(2,349)	76	307,279
o/w trade receivables	243,770	60,048	409	(2,345)	1,286	303,168
Impairment of trade receivables	(7,461)	(711)	(4)	25	(75)	(8,226)
Other current assets	40,473	10,031	31	2	(733)	49,804
Other non-current assets	32,805	908	-	(35)	(2,555)	31,123
Other assets excluding WCR	(4,478)	280	(8)	80	(25)	(4,151)
Asset items	340,083	75,490	429	(2,527)	(3,331)	410,144
Trade payables	165,086	12,438	164	(1,184)	(2,320)	174,184
Other current liabilities	146,119	53,214	194	(736)	(1,362)	197,428
Other liabilities excluding WCR	(30,265)	4,007	-	318	(393)	(26,334)
Liability items	280,939	69,659	359	(1,603)	(4,075)	345,279
WCR	59,144	5,831	70	(924)	744	64,865

The €63.4 million increase in the WCR for “trade and other receivables” was mainly due to the rise in trade receivables. This increase is due partly to the new industrial water business acquired from Veolia in December 2022, and partly to the high level of activity of certain subsidiaries in France and Peru.

The increase in “Other current liabilities” is mainly due to the TGAP, which will be disbursed in the second half of 2023.

At June 30, 2023, the Group made use of a factoring solution, as it did at June 30, 2022 (see Note 3.2.4.5 b).

At June 30, 2022:

(in thousands of euros)	12/31/2021	Change in WCR	Change in consolidation scope	Translation differences	Other	06/30/2022
Inventories	17,321	2,223	3,028	145	-	22,718
Trade and other receivables	186,035	44,976	4,568	1,964	(264)	237,280
o/w trade receivables	183,613	39,893	4,539	2,099	2,813	232,958
Impairment of trade receivables	(6,013)	66	-	(162)	-	(6,109)
Other current assets	36,220	(3,607)	1,164	356	(3,764)	30,370
Other non-current assets	29,516	-	-	97	3,920	33,533
Other assets excluding WCR	(2,976)	(416)	-	(275)	(2,673)	(6,341)
Asset items	266,116	43,177	8,760	2,287	(2,781)	317,559
Trade payables	137,343	(13,352)	2,699	1,614	(34)	128,270
Other current liabilities	105,940	31,091	14,382	4,859	6,549	162,821
Other liabilities excluding WCR	(19,406)	301	(4,673)	(163)	93	(23,849)
Liability items	223,877	18,040	12,407	6,310	6,607	267,242
WCR	42,239	25,136	(3,647)	(4,023)	(9,388)	50,317

The increase in WCR was mainly due to the rise in trade receivables, primarily linked to the acquisition of Séché Assainissement, and to the high level of activity of certain subsidiaries at the end of the period.

b. Trade and other receivables

Factoring

On June 30, 2023, the Group sold, without recourse, receivables of €34.7 million, with accompanying insurance. During the previous half-year, it completed a similar transaction for €24.4 million. Since the sale of some trade receivables was completed before the close end of the first

half of 2023, the transaction enabled the Group to deconsolidate a net amount from these receivables of €29.1 million at June 30, 2023, compared with €21.2 million at June 30, 2022.

3.2.4.6 Other assets and liabilities

(in thousands of euros)	12/31/2022			06/30/2023		
	Non-current	Current	Total	Non-current	Current	Total
Tax receivables	-	27,722	27,722	1,011	35,494	36,505
Income Tax receivables	-	3,327	3,327	-	1,993	1,993
Prepayments given	-	2,497	2,497	-	2,989	2,989
Social security receivables	-	554	554	-	1,002	1,002
Disposals of fixed assets receivables	957	0	958	-	1,857	1,857
Other receivables	938	6,225	7,163	920	4,220	5,141
Current accounts	-	147	147	-	2,247	2,247
Other assets	1,895	40,473	42,368	1,931	49,804	51,735

The "State" line primarily represents VAT receivables in France.

Other receivables and receivables on disposals of fixed assets mainly comprise insurance indemnities. In addition, the

factoring security deposit, corresponding to 5% of the amount of assigned receivables, totaled €1.7 million at June 30, 2023, as at December 31, 2022.

(in thousands of euros)	12/31/2022			06/30/2023		
	Non-current	Current	Total	Non-current	Current	Total
Debts on acquisitions of fixed assets	4,735	30,266	35,000	6,847	17,690	24,538
Prepayments received	-	3,758	3,758	-	3,131	3,131
Social security payables	-	41,071	41,071	-	45,332	45,332
Tax payables (excluding income tax)	-	50,272	50,272	-	98,444	98,444
Current accounts	-	1,687	1,687	-	1,808	1,808
Expenses payable	-	2,404	2,404	-	1,771	1,771
Other debts	-	13	13	-	8,663	8,663
Other equity	26	-	26	26	-	26
Liabilities for renewal of assets under concession arrangements	-	8,153	8,153	-	8,627	8,627
Prepaid income	-	8,495	8,495	-	11,960	11,960
Other liabilities	4,761	146,119	150,879	6,873	197,429	204,302

At June 30, 2023, debts on acquisitions of fixed assets included €4.5 million in earnout payments on the acquisition of the Chilean firm Ciclo, classified as non-current debts. The balance of €20 million corresponds to debts on acquisitions of intangible assets and property, plant and equipment, mainly linked to investment projects in France.

The increase in the "State (excluding income tax)" line at June 30, 2023 is due to the upcoming payment of the first installment of the TGAP tax in the second half of 2023.

The "Other debts" line has risen as a result of the dividends payable to Séché Environnement shareholders scheduled for early July 2023, amounting to €8.6 million (see Note 3.2.4.11 f).

3.2.4.7 Net cash position

(in thousands of euros)	12/31/2022	06/30/2023
Cash	126,008	116,285
Cash and cash equivalents	158	58
Cash and cash equivalents	126,166	116,343
Bank overdrafts	2,715	1,117
Net cash position	123,451	115,225

Cash equivalents are mainly held by Séché Environnement and correspond mainly to money-market UCITS.

3.2.4.8 Financing and financial risk management

(in thousands of euros)	12/31/2022	Change	New	Repayments	Change in consolidation scope	Currency translation differences	Other	06/30/2023
Bank loans	210,845	0	46,245	(55,721)	253	62	11	201,695
Bonds ⁽¹⁾	415,774	-	-	-	-	-	762	416,536
Lease debt	65,393	(0)	9,245	(11,837)	166	(1,560)	(307)	61,100
Derivatives	9,564	(1)	-	-	-	-	(199)	9,365
Other financial debt (incl. accrued interest)	2,312	331	0	(12)	-	(2)	(2)	2,626
Factoring debt	6,956	(0)	5,560	(6,956)	-	-	0	5,560
Short-term bank borrowings	2,715	(1,595)	-	-	-	(2)	(0)	1,117
Gross debt	713,558	(1,266)	61,050	(74,526)	419	(1,502)	265	697,999
Cash and cash equivalents	126,166	(8,183)	-	-	75	(1,715)	(0)	116,343
Net debt	587,392	6,918	61,050	(74,526)	344	213	265	581,656

(1) The "Other" column corresponds to the fair value of derivative instruments (see Note 3.2.4.8 c).

Derivatives set up during the period ending December 31, 2022 impact the "Other" column at the level of "Bonds" and "Derivatives" (see Note 3.2.4.8 g).

a. Maturity of gross debt

(in thousands of euros)	06/30/2023	Less than 1 year	1-5 years	More than 5 years
Bank loans	201,695	69,606	94,994	37,096
Bonds ⁽¹⁾	416,536	-	76,543	339,993
Lease debt	61,100	21,544	35,343	4,213
Derivatives	9,365	-	-	9,365
Other financial debt (incl. accrued interest)	2,626	2,602	2	22
Factoring debt	5,560	5,560	-	-
Short-term bank borrowings	1,117	1,117	-	-
Total	697,999	100,428	206,882	390,688

(1) The information relating to bonds is as follows:

Type of debt (in thousands of euros)	Nominal	Maturity	Interest rate	06/30/2023 after amortized cost and hedging derivatives
EUR 2021 bond	300,000	11/15/2028	2.25%	287,035
EUR 2021 bond	50,000	03/26/2029	2.90%	49,678
EUR 2019 bond	60,000	05/22/2026	2.90%	59,909
EUR 2019 bond	20,000	05/24/2027	3.05%	19,913
	430,000			416,535

b. Exposure to liquidity risk

The Group's risk management procedures and policy remain unchanged from December 31, 2022. The main risks (liquidity risk, interest-rate risk, currency risk, credit risk, and

counterparty risk) are described respectively in Notes 3.2.4.8.b, 3.2.4.8.d, 3.2.4.8.e, and 3.2.4.5.b of the 2022 Universal Registration Document.

c. Derivatives

In France, the Group has two interest rate derivatives (swaps) of €50 million each maturing in November 2028, to apply a variable rate to part of the €300 million bond issued in November 2021.

In addition, a swap previously set up within the Italian subsidiary "Mecomer" is backed by a variable-rate loan, thus hedging the risk of interest-rate fluctuations.

(in thousands of euros)	12/31/2022			06/30/2023		
	Non-current	Current	Total	Non-current	Current	Total
Derivatives - Assets	777	-	777	692	-	692
Derivatives - Liabilities	10,341	-	10,341	10,057	-	10,057

(in thousands of euros)	12/31/2022		06/30/2023	
	Nominal	Fair value	Nominal	Fair value
Swaps	107,837	(9,564)	107,251	(9,365)
Total	107,837	(9,564)	107,251	(9,365)

At June 30, 2023, the maturity of the cash flow hedging instruments was the following:

(in thousands of euros)	Less than 1 year	1-5 years	More than 5 years	Total
Swaps	-	-	107,251	107,251
Total	-	-	107,251	107,251

Gains and losses recorded in other comprehensive income before deferred tax amounted to €-0.1 million over the period. The cumulative amount before deferred taxes at June 30, 2023 impacting other comprehensive income is €0.7 million.

The ineffective portion of these hedges was booked as gross financial borrowing costs in the amount of -€0.2 million at June 30, 2023.

No other comprehensive income was recycled and booked in the income statement for the period.

d. Debt rating and financial ratios

During the first half of 2023, there were no ratings revisions. Information on financial debt ratings is given in Note 3.2.4.8.f of the 2022 Universal Registration Document.

3.2.4.9 Current and non-current provisions

Current and non-current provisions break down as follows:

(in thousands of euros)	12/31/2022	Allocations	Write-backs used	Write-backs not used	Change in consolidation scope	Other comprehensive income	Currency translation differences	Other	06/30/2023
Employee benefits	18,029	1,213	(46)	0	-	-	3	0	19,199
Other non-current provisions ⁽¹⁾	30,181	1,971	-	(97)	-	-	(686)	(649)	30,720
NON-CURRENT PROVISIONS	48,210	3,184	(46)	(97)	-	-	(683)	(649)	49,919
Provisions for litigation ⁽²⁾	873	276	(246)	(614)	-	-	(13)	-	276
Provisions for other costs ⁽³⁾	1,808	533	(51)	-	-	-	11	-	2,301
CURRENT PROVISIONS	2,681	809	(296)	(614)	-	-	(2)	-	2,577
TOTAL	50,890	3,993	(342)	(711)	-	-	(686)	(649)	52,496

(1) The "Other non-current provisions" line breaks down as follows:

▪ Provisions for thirty-year monitoring: €22.5 million at June 30, 2023 compared with €22.2 million at December 31, 2022, i.e., €0.7 million in additional allocations, and €0.3 million in discounting.

▪ Provisions for other risks: €6.4 million at June 30, 2023 compared with €6.3 million at December 31, 2022, i.e., mainly €1 million in additional risk of non-recovery of major maintenance and repair expenses, and €-0.9 million in write-backs of the negative share of investments in equity-accounted investees (see Note 3.2.4.3).

▪ Provisions for employee disputes: €1.9 million at June 30, 2023, compared with €1.7 million at December 31, 2022.

(2) Corresponds to disputes for tax risks, mostly in France. The amount of €0.6 million in "unused write-backs" is due to rebates granted in the first half of 2023.

(3) Mainly includes commercial disputes, mostly in France.

The financial ratios are described in Note 3.2.4.8.c of the 2022 Universal Registration Document. The Group does not anticipate a risk of non-compliance with its financial ratios in the next 12 months.

e. Other available financing

At June 30, 2023, the unused syndicated credit facility amounted to €175 million, €25 million of which was drawn down during the first half of 2023. This facility is intended for the company's general needs and for acquisitions.

3.2.4.10 Off-balance sheet commitments

(in thousands of euros)	12/31/2022	06/30/2023
Commitments given in the ordinary course of business	190,470	204,665
Commitments given in connection with Group debt	44,003	43,821
Commitments given	234,473	248,487
Commitments received	-	-
Off-balance sheet commitments	234,473	248,487

a. Off-balance sheet commitments arising from normal operations

(in thousands of euros)	12/31/2022	06/30/2023
Financial guarantees ⁽¹⁾	91,732	109,062
Guarantees and bonds (given)	72,929	79,604
Lease commitments on contracts not restated for IFRS 16	22,651	12,841
Other commitments arising from normal operations	3,158	3,157
Commitments given in the ordinary course of business	190,470	204,665

(1) Sureties pledged to a financial institution on the setting up of guarantees granted by it under the Ministerial Order of February 1, 1996.

b. Off-balance sheet commitments given or received in connection with Group debt

(in thousands of euros)	12/31/2022	06/30/2023
Sureties and letters of intent - Other liabilities	35,858	36,334
Property, plant and equipment and intangible assets pledged as guarantees and collateral	8,144	7,487
Commitments given in connection with Group debt	44,003	43,821

As part of its asset financing operations, the Company signed commitments not to sell the shares it holds in Sénergies and Séché Éco-Industries.

In connection with its public service delegation contracts, Séché Environnement issues a performance guarantee to the contracting authorities.

All the off-balance sheet commitments shown above cover liabilities recorded in the balance sheet.

c. Other off-balance sheet commitments

This breakdown of the Group's off-balance sheet commitments includes all significant off-balance sheet commitments in line with current accounting standards.

3.2.4.11 Equity

a. Breakdown of share capital

The share capital of Séché Environnement is composed of 7,857,732 shares with a par value of €0.20 each, fully paid up as at June 30, 2023 and December 31, 2021. The number of shares with a double voting right at June 30, 2023 was 3,978,133, compared with 3,971,820 at December 31, 2022.

b. Additional paid-in capital

Additional paid-in capital is made up exclusively of additional paid-in capital from the different capital increases, net of charges.

The main exchange rates used (euro/currency) for the translation of balance sheet items (closing rate) and income statement items (average rate) are the following:

For 1 euro	ZAR	PEN	CLP
2022.06			
Average rate	16.85	4.13	902.93
2022.12			
Average rate	17.21	4.04	918.27
Closing rate	18.10	4.05	914.79
2023.06			
Average rate	19.69	4.06	870.76
Closing rate	20.58	3.97	875.48

d. Treasury shares

At June 30, 2023, the total number of shares held by Séché Environnement was 52,276, representing 0.67% of the Company's capital.

At December 31, 2022, this figure was 52,913, representing 0.67% of the Company's capital.

e. Earnings per share

The earnings per share presented at the bottom of the income statement correspond to the ratio between earnings attributable to shareholders of the parent and the weighted average number of shares comprising the parent's share capital outstanding during the year, i.e., €2.94.

The Group has no dilutive instruments, so diluted EPS is equal to net EPS.

c. Translation reserve

The translation reserve changed by €-6.7 million, of which €2.1 million resulting from the conversion of equity of subsidiaries outside the eurozone, and €-8.7 million reflecting the impact of changes in net investments (see Note -6.7.2.1).

f. Dividends

During the first half of 2023, Séché Environnement's Annual General Meeting approved a dividend payment of €8,643,505.20 in respect of 2022 earnings, representing a dividend of €1.10 per share. Payment was made in July 2023.

3.2.4.12 Income from ordinary activities

a. Breakdown of revenue by type

(in thousands of euros)	06/30/2022	06/30/2023
Services	190,181	233,371
Circular economy and decarbonization	132,550	155,617
Hazard management	106,457	102,589
Contributed revenue	429,189	491,577
IFRIC 12 revenue	7,061	9,017
TGAP revenue	27,680	29,543
Total revenues	463,929	530,137
Other business income	876	751
Income from ordinary activities	464,805	530,887

The company Mo'UVE holds the public service concession granted by the Sirtomad waste treatment joint venture in Montauban for a period of 20 years (2021-2040). The

financial fee received by the company for construction work was recognized as work in progress, in accordance with the IFRIC 12 interpretation, in the amount of €9 million.

b. Breakdown of contributed revenue by type of waste

(in thousands of euros)	06/30/2022	06/30/2023
Hazardous waste treatment	275,007	323,140
Non-hazardous waste treatment	154,182	168,437
Contributed revenue	429,189	491,577

c. Breakdown of contributed revenue by geographic region

(in thousands of euros)	06/30/2022	06/30/2023
France ⁽¹⁾	299,419	365,848
Europe (outside France)	53,266	50,247
South America	13,328	21,955
South Africa	59,678	49,258
Rest of the world	3,497	4,269
Contributed revenue	429,189	491,577

(1) IFRIC 12 non-contributed revenue and the TGAP tax on polluting activities are generated exclusively in France.

d. Contract assets and liabilities

Under IFRS 15, the amounts of contract assets and liabilities included in "Other current assets" and "Other current liabilities" in the consolidated financial structure must be detailed:

The increase in contract assets was mainly recorded in France for nearly €22 million.

(in thousands of euros)	12/31/2022	06/30/2023
Contract assets	52,584	89,498
Contract liabilities	8,495	11,960

3.2.4.13 EBITDA

a. External expenses

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Subcontracting	(94,539)	(114,217)
Lease expenses	(12,864)	(13,417)
Maintenance and repairs	(19,521)	(21,970)
Insurance	(6,220)	(7,675)
Other external expenses	(26,919)	(32,883)
External expenses	(160,064)	(190,162)

The increase in external expenses is notably impacted by acquisitions with no impact on the consolidated income statement for the first half of 2022 for a total amount of €9.1 million (see Note 3.2.1.5).

Lease expenses break down as follows:

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Depreciation of right-of-use assets ⁽¹⁾	(9,365)	(10,151)
Interest on lease liabilities	(1,072)	(1,487)
Expenses on lease payments restated under IFRS 16	(10,437)	(11,638)
Variable, short-term and/or low value lease payments	(12,864)	(13,417)
Lease payments recorded as external expenses	(12,864)	(13,417)
Total	(23,300)	(25,055)

(1) See Note 3.2.4.2.

b. Taxes and duties

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Tax, duties and related payments	(4,264)	(8,311)
TGAP	(29,354)	(31,713)
Property ownership tax	(1,796)	(1,476)
Other	(699)	(792)
Taxes and duties	(36,114)	(42,292)

Almost €4.1 million of the increase in “Taxes, duties and related payments” is due to the introduction in the 2023 Finance Act of a contribution aimed at capping inframarginal revenue of electricity producers, which had no impact in the first half of 2022.

The increase in the “TGAP” (tax on polluting activities) is mainly due to an increase in rates compared with the first half of 2022.

c. Payroll expenses

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Wages and salaries (including social security expenses)	(101,776)	(120,346)
Profit-sharing and incentive schemes	(1,924)	(2,708)
Contributions towards end-of career payments	-	-
Employee expenses	(103,700)	(123,055)

The increase in employee costs is mainly due to the acquisition of the “industrial water management and treatment” business from Veolia and All'Chem in fiscal 2022.

3.2.4.14 Current operating income (loss)

a. Operating income and expenses

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Losses on bad debts	(23)	(166)
Other	(283)	(468)
Operating expenses	(306)	(633)
Operating income	10	19
Other operating items	(296)	(614)

b. Net allocations to depreciation, provisions and impairment

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Depreciation of intangible assets	(5,288)	(5,121)
Depreciation of property, plant and equipment	(30,232)	(31,844)
Depreciation of right-of-use assets	(9,365)	(10,151)
Depreciation of deferred expenses	-	-
Net allocations to depreciation	(44,885)	(47,116)
Net impairment of fixed assets	339	0
Net impairment of inventories, trade receivables and other assets	122	(872)
Net change in current and non-current provisions	(2,369)	(2,940)
Net allocations to provisions and impairment	(1,908)	(3,811)
Depreciation, impairment, and provisions	(46,793)	(50,928)

The line “Net impairment of inventories, trade receivables, and other assets” corresponds mainly to the impairment of trade receivables. Impairment mainly concerns assets located in France.

The “Net change in current and non-current provisions” is explained in Note 3.2.4.9.

3.2.4.15 Operating income (loss)

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Intangible assets	150	3
Property, plant and equipment	1	1,075
Consolidated securities	-	5
Non-consolidated securities	-	-
Income on disposal of fixed assets	151	1,083
Impairment	-	-
Business combination effects	(2,066)	(585)
Other	(235)	(366)
Other non-current items	(2,150)	133

At June 30, 2022, the effects of business combinations corresponded mainly to amounts incurred in connection with the acquisition of the sanitation business (see Note 3.2.1.5).

At June 30, 2023, the amount corresponds to amounts committed in connection with potential acquisitions.

3.2.4.16 Net financial income (loss)

a. Breakdown of the cost of net financial debt

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Income from cash and cash equivalents	269	705
Interest expenses on borrowings ⁽¹⁾	(8,754)	(10,374)
Income from derivatives ⁽²⁾	264	(761)
Cost of gross financial debt	(8,490)	(11,135)
Cost of net financial debt	(8,221)	(10,431)

(1) o/w an interest expense of €6.3 million at Séché Environnement (compared with €5.4 million at June 30, 2022).

(2) See Note 3.2.4.8 c.

b. Breakdown of other financial income and expenses

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Net income on sales of financial fixed assets	-	-
Accretion of 30-year provisions ⁽¹⁾	(298)	(326)
Fair value of equity instruments	(88)	-
Other net impairment losses and provisions	(0)	0
Foreign exchange gain (loss)	151	(108)
Other ⁽²⁾	(375)	(496)
Other financial income and expenses	(609)	(930)

(1) See Note 3.2.4.9.

(2) These are mainly fees related to the setting up of the confirmed syndicated credit facility that has not been drawn.

3.2.4.17 Taxes

The net tax expenses for the period break down as follows:

- a tax expense of €6.8 million for French subsidiaries (€6.5 million in June 2022), mainly linked to the Séché Environnement SA integrated tax group comprising 27 subsidiaries;
- a tax expense of €2.1 million for international subsidiaries (€3.2 million in June 2022).

During the first half of 2023, the loss carryforwards previously capitalized at December 31, 2022 were not called into question (see Note 3.2.1.3).

The Group's effective tax rate is as follows:

<i>(in thousands of euros)</i>	06/30/2022	06/30/2023
Net income (loss) for the period	26,806	23,949
Share of net income (loss) of equity-accounted entities	(165)	(1,207)
Income tax	(9,760)	(8,957)
Profit before tax and income from equity-accounted investees	36,731	34,112
Effective tax rate	26.6%	26.3%

3.2.4.18 Additional notes to the consolidated statement of cash flows

a. Increase and decrease in loans and financial receivables

The -€15.6 million increase is primarily due to the increase in the concession operating receivable relating to Mo'UVE, for which investments to modernize the energy recovery plant were disbursed during the first half of 2023. The €1.5 million decrease was mainly due to the collection of Mo'UVE's concession operating receivable from the local authority.

b. Takeovers of subsidiaries net of cash and cash equivalents

The impact of €0.7 million at June 30, 2023 corresponds mainly to the disbursement of the acquisition price of the French company "Assainissement Rhône Isère."

At June 30, 2022, the cash outflow of €-35.7 million related to the acquisition of the sanitation business and All'Chem (see Note 3.2.1.5).

c. Acquisitions/ disposals of non controlling interests (without acquisition or loss of control)

The impact of €-3 million at June 30, 2022 was mainly due to the disbursement of the additional purchase price for 9% of the shares in the Spanish company Solarca SLU.

3.2.4.19 Disputes and contingent liabilities

The Group's companies are occasionally parties to disputes in connection with their activities. The related risks were assessed by Séché Environnement and the subsidiaries concerned based on their knowledge of the issues and were subject, if warranted, to appropriate provisions. The Group believes that the provisions recognized on the balance sheet for these known or ongoing disputes on the closing date are of an amount that would not impact the consolidated

financial structure in a material manner in the event of an unfavorable outcome.

- Ongoing tax audits for which a proposed adjustment has been received:
 - None
- Ongoing tax audits for which no proposed adjustment has been received:
 - Senerval (France) for the years 2018 to 2020, relating to all tax returns. This accounting audit began on July 6, 2021.

In addition, the subsidiary Moz Environmental Limitada underwent a tax audit in 2022, for which no adjustment has been proposed by the tax authorities to date. The subsidiary contests the unprovisioned balance of 27 million South African rand (€1.3 million) under discussion, which mainly relates to VAT and the deductibility of unrealized foreign exchange losses, as it believes that these sums are not applicable.

There are no other government, legal or arbitration procedures, including any procedures of which the Company is aware, which are pending or threatened, that are likely to have or, during the last twelve months, have had significant impacts on the financial structure or the profitability of the Company and/or the Group.

3.2.4.20 Related-party transactions

The Group's related parties are its non-consolidated subsidiaries, associates, and Groupe Séché SAS.

There were no changes in the nature of the Group's transactions with related parties in the first half of 2023 compared with December 31, 2022. These are mentioned in Note 3.2.4.24 Related-party transactions of the 2022 Universal Registration Document.

As this is an interim statement, information on corporate officers and related companies is not presented herein.

3.2.4.21 Post-balance sheet events

a. Acquisition of “Rent a drum” in Namibia

Séché Holdings SA Pty acquired 80% of the shares in “Rent a drum” on August 31, 2023. “Rent a drum” is Namibia’s leading non-hazardous waste treatment and circular economy company.

b. Agreement to acquire Furia in Italy

On August 7, 2023, Séché Environnement signed an agreement to acquire 100% of the shares in the Italian company FURIA. Completion of the acquisition is subject to the lifting of conditions precedent for the benefit of both parties in the second half of 2023.

Other post-balance sheet events

At the time of writing, the Group was not aware of any other post-balance sheet events likely to have a significant impact on its assets, financial structure or operating income.

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STATUTORY AUDITORS' REPORT ON **THE FINANCIAL INFORMATION FOR THE FIRST HALF OF 2023**

4.1 Statutory auditors' report on the financial information for the first half of 2023

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4.1 STATUTORY AUDITORS' REPORT ON THE FINANCIAL INFORMATION FOR THE FIRST HALF OF 2023

Séché Environnement S.A.

RCS Laval – 306 917 535

To the Shareholders,

In accordance with the terms of our appointment at the Annual General Meeting and pursuant to article L.451-1-2 III of the French Monetary and Financial Code, we have performed:

- a limited review of the condensed interim consolidated financial statements of Séché Environnement SA pertaining to the period from January 1 to June 30, 2023, such as they are appended to this report;
- the verification of information contained in the interim activity report

These condensed interim consolidated financial statements were prepared under the responsibility of your Board of Directors. It is our responsibility to express our opinion on these financial statements based on our limited review

I – Opinion on the financial statements

We performed our limited review in accordance with professional standards applicable in France.

A limited review essentially consists in meeting with the members of the company's executive management who are responsible for accounting and financial matters and applying analytical procedures. A limited review is substantially less extensive than a full audit carried out in accordance with the professional standards applicable in

France. Consequently, the assurance that the financial statements as a whole are free of material misstatement obtained via a limited review is a moderate one and not as strong as that obtained through an audit.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements were not prepared, in all material respects, in accordance with IAS 34, the standard of IFRS as adopted by the European Union applicable to interim financial information.

II – Specific verifications

We have also verified the information presented in the interim activity report in respect of the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to the fair presentation and the consistency of this information with the condensed interim consolidated financial statements.

Statutory auditor

MAZARS

Rennes, September 7, 2023

Ludovic SEVESTRE

Partner

KPMG S.A.

Nantes, September 7, 2023

Gwenaël CHEDALEUX

Partner



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ADDITIONAL INFORMATION

5.1 Certification by the person responsible for the interim financial report

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5.1 CERTIFICATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

“I hereby certify that, to the best of my knowledge, the consolidated financial statement for the six months ended June 30, 2007 have been prepared in accordance with the applicable accounting standards and give a fair presentation of the assets, liabilities, financial structure, and results of the Company and all the companies included in the consolidation, and that the attached Half-Year Report presents a true and fair view of the significant events that occurred during the first six months of the year, their impact on the financial statements, the main related-party transactions, and a description of the main risks and uncertainties for the remaining six months of the fiscal year.”

Chief Executive Officer

Maxime Séché

Changé, September 7, 2023

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Séché Environnement

A Société Anonyme (French limited company) with share capital of €1,571,546.40
– registered in the Laval Trade and Companies Register under number B 306 915 535

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