



Consolidated results at December 31, 2023

Information meeting

March 12, 2024



OUR TRANSITIONS
— *To accelerate*
YOUR TRANSITIONS





Solid recovered fuel valorization - Changé (France)

Confirmed strategy of profitable, sustainable growth

Joël Séché
Chairman of the Board of Directors

Today's speakers



Maxime Séché
Chief Executive Officer



Joël Séché
Chairman of the Board of Directors



Baptiste Janiaud
Chief Financial Officer

You can now send your questions by e-mail to
to Manuel Andersen, Head of Investor Relations
m.andersen@groupe-seche.com

Financial and extra-financial performance in 2023 reinforce strategy of profitable, sustainable growth



A highly-visible
business model
combining
**profitable
growth
and
responsible
growth**

Financial and non-financial performance 2023
in advance
on the **initial objectives** of the roadmap to 2025

Confidence in prospects
with a new **development plan** to 2026

Proposed **dividend** for fiscal 2023
up to €1.20 (vs. €1.10 for fiscal 2022)



Hazardous waste recycling - Speichim (France)

Growth momentum and profitability in 2023

Maxime Séché
CEO

2023: continued profitable and sustainable growth Financial and non-financial achievements to support 2026 objectives

Solid organic growth*
Contributed revenue **+6% in France**
close to **one billion euros**



Targeted acquisitions in 2023
in France and abroad: revenue acquired \approx €80m (full year)



Group share of consolidated **net income up 23% organically***.



Businesses aligned with the European Green Taxonomy: **70%** of contributed revenue
(**+3pts** vs. 2022)



Climate trajectory validated by SBTi
Reduction of GHG emissions: **-11%**
2025 target **exceeded**

Strong operating performance on historical perimeter: **COI at 11%** of revenue



Flexible, liquid balance sheet

Financial leverage at **2.7x** before acquisitions at end-2023

*at constant scope and exchange rates

A profitable and sustainable growth model for the ecological transition of economic players

Our values



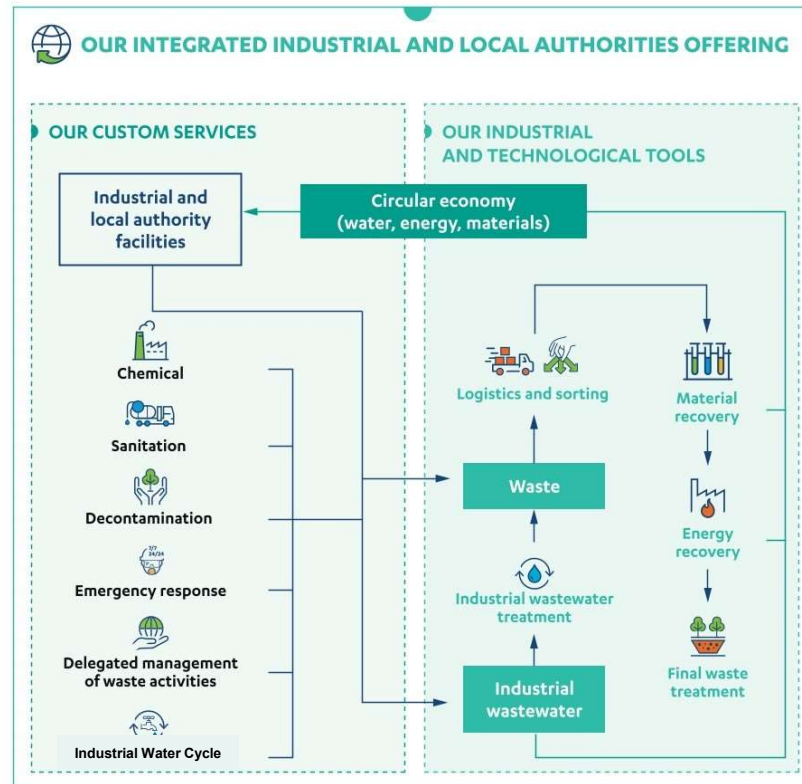
Family business
Long-term vision



Innovation
Excellence



Putting people
at the heart
of our corporate project



Our missions

Reducing
climate impacts



Reuse
of resources



Preserving
biodiversity



Sustained organic growth

Dynamic Circular Economy and Services markets

Strong business growth in 2023



Services

Contributed Revenue: **+14.5% (actual)**
+5.7% (organic)



Circular economy

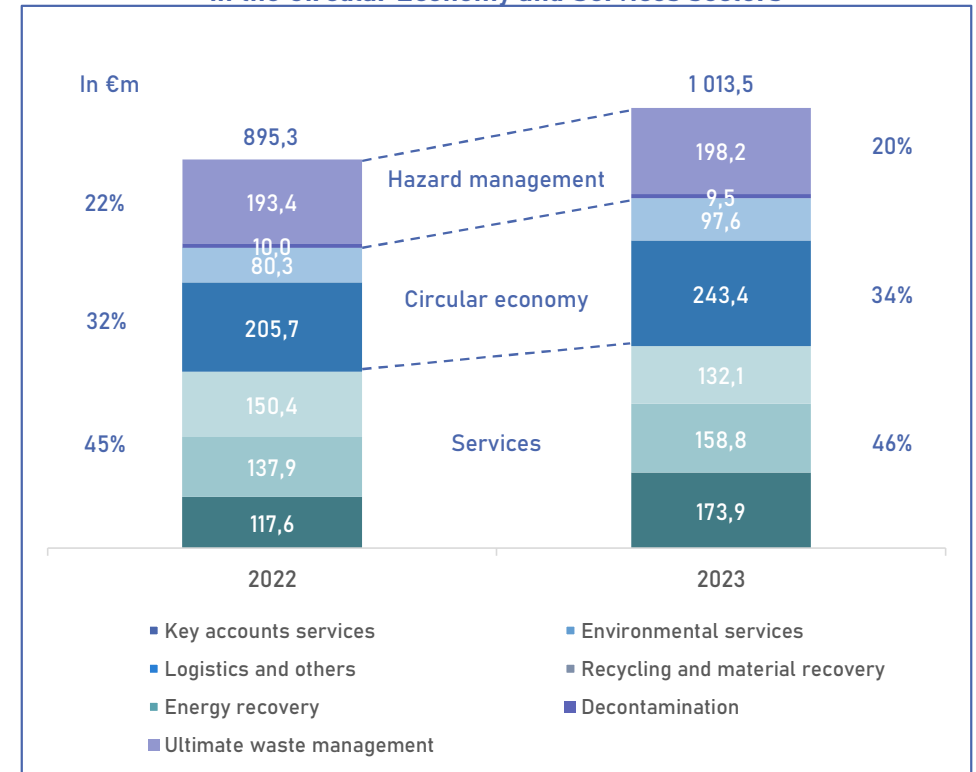
Contributed Revenue: **+19.2% (actual)**
+10.7% (organic)



Hazard management

Contributed Revenue: **+2.1% (actual)**
+2.1% (organic)

Change in business mix
in the Circular Economy and Services sectors



Industrial water cycle: integration of new strategic businesses in the circular economy and industrial services markets



Sécché Assainissement
Sécché Assainissement 34
Sécché ARI



Sécché Traitement Eaux Industrielles (STEI)

External growth and geographic expansion of our offering

Strategic international positioning Synergies with local operations



Italy

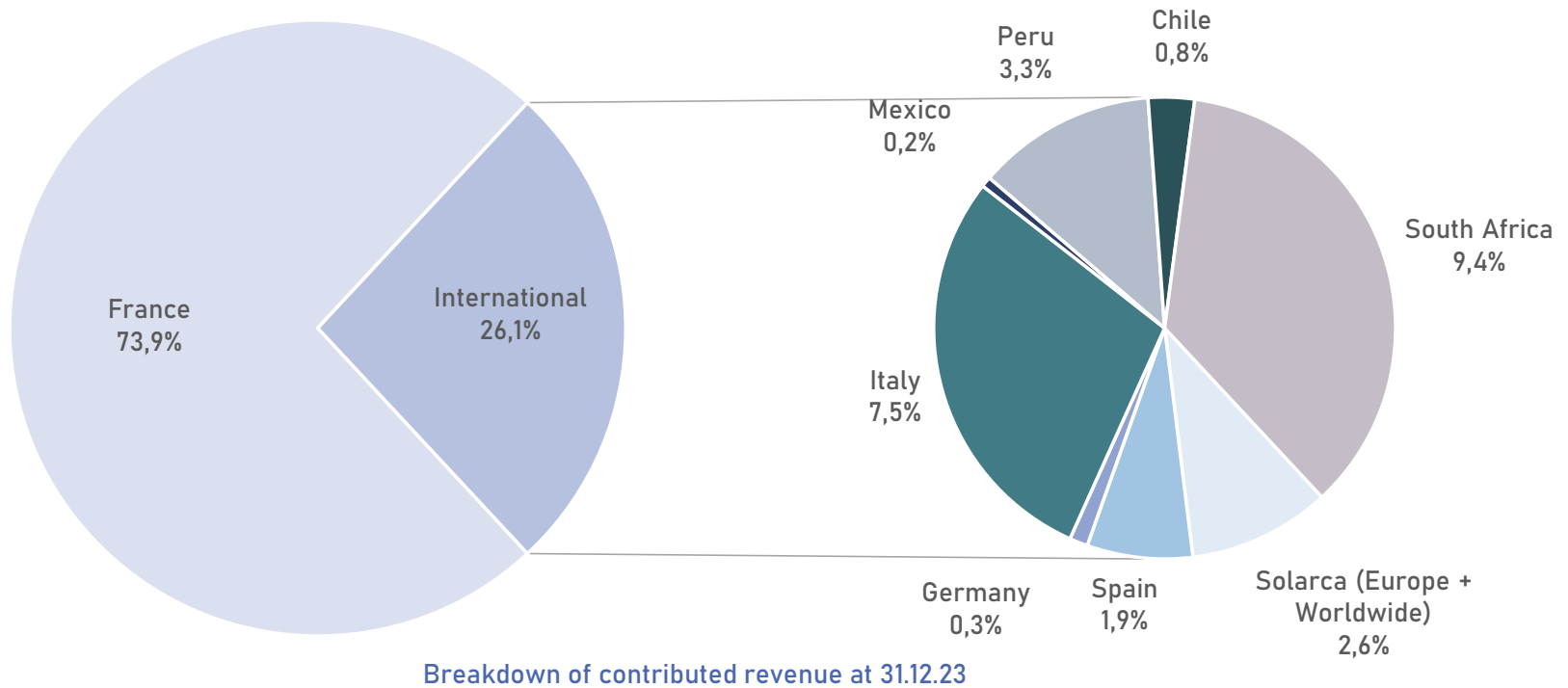


Namibia

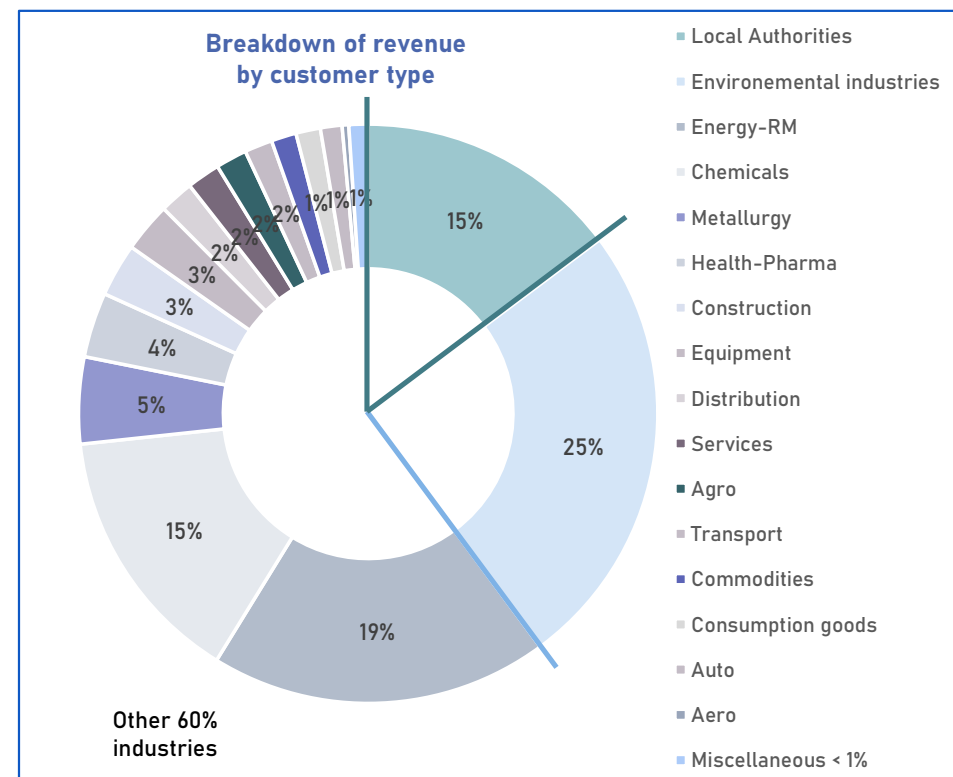
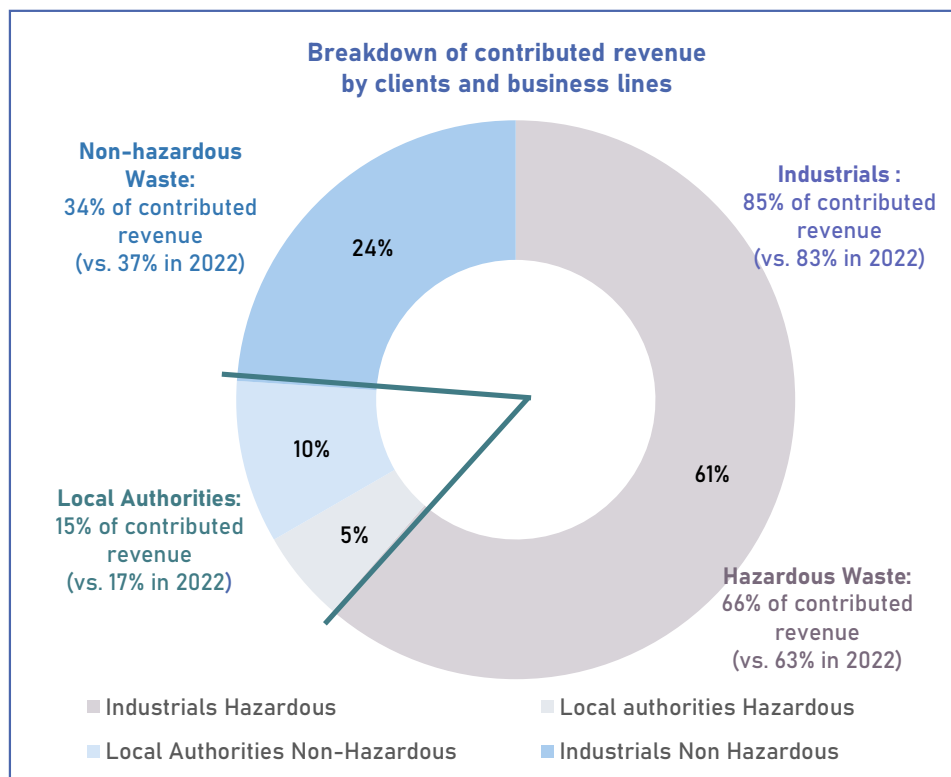


Peru

Selective international presence Support for industrial customers

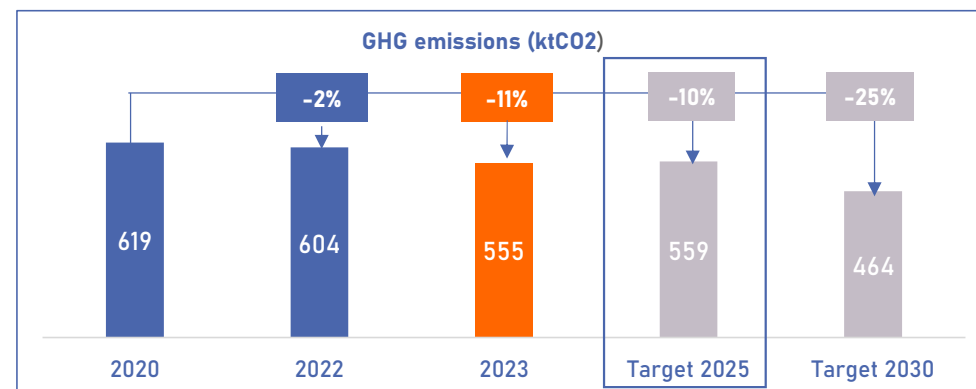
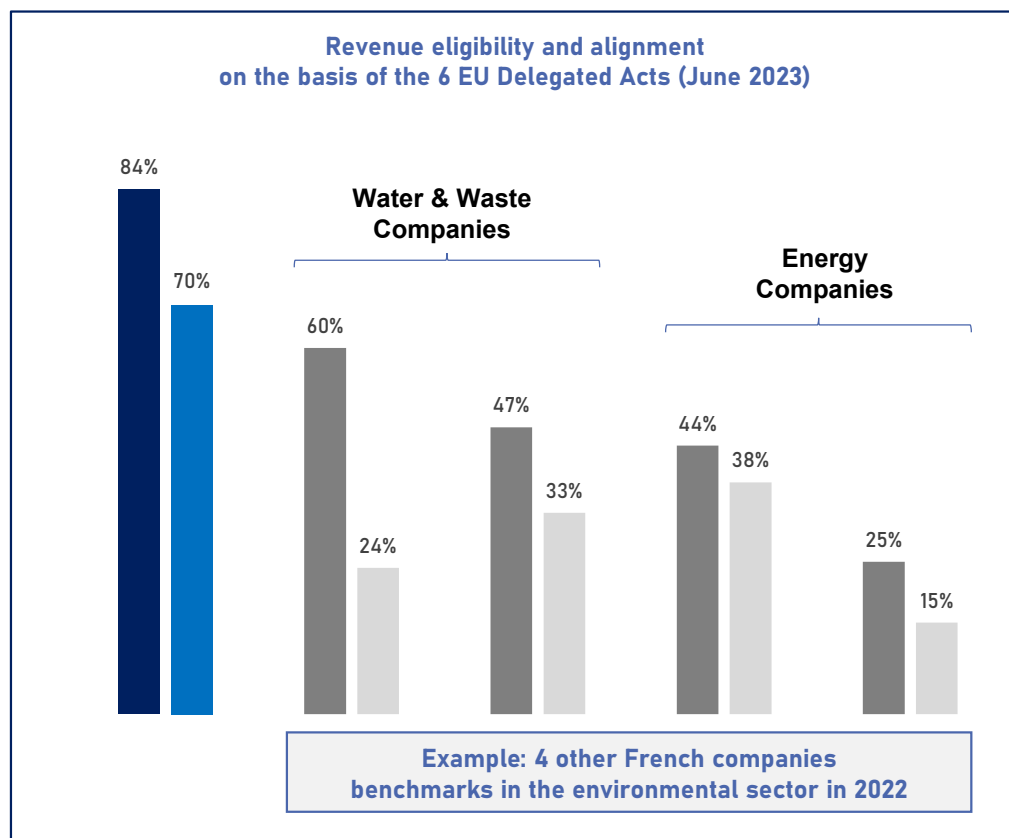


An expert in hazardous waste A specialist in industrial customers

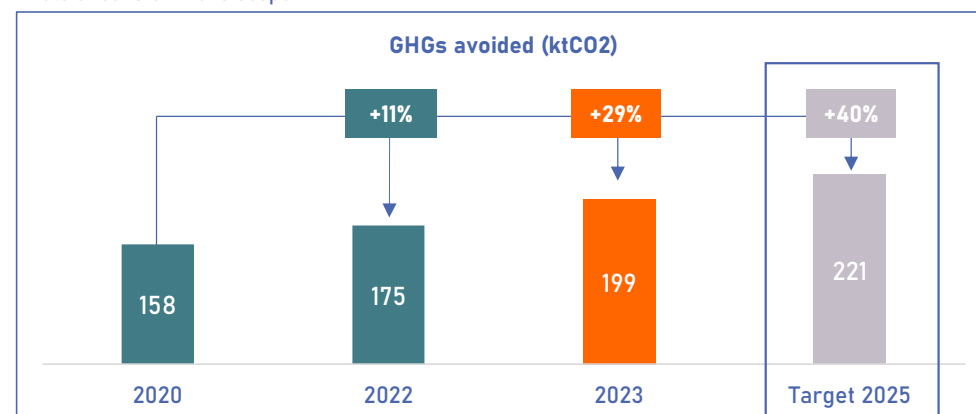


European Green Taxonomy: high and growing alignment rate

Successful decarbonization strategy



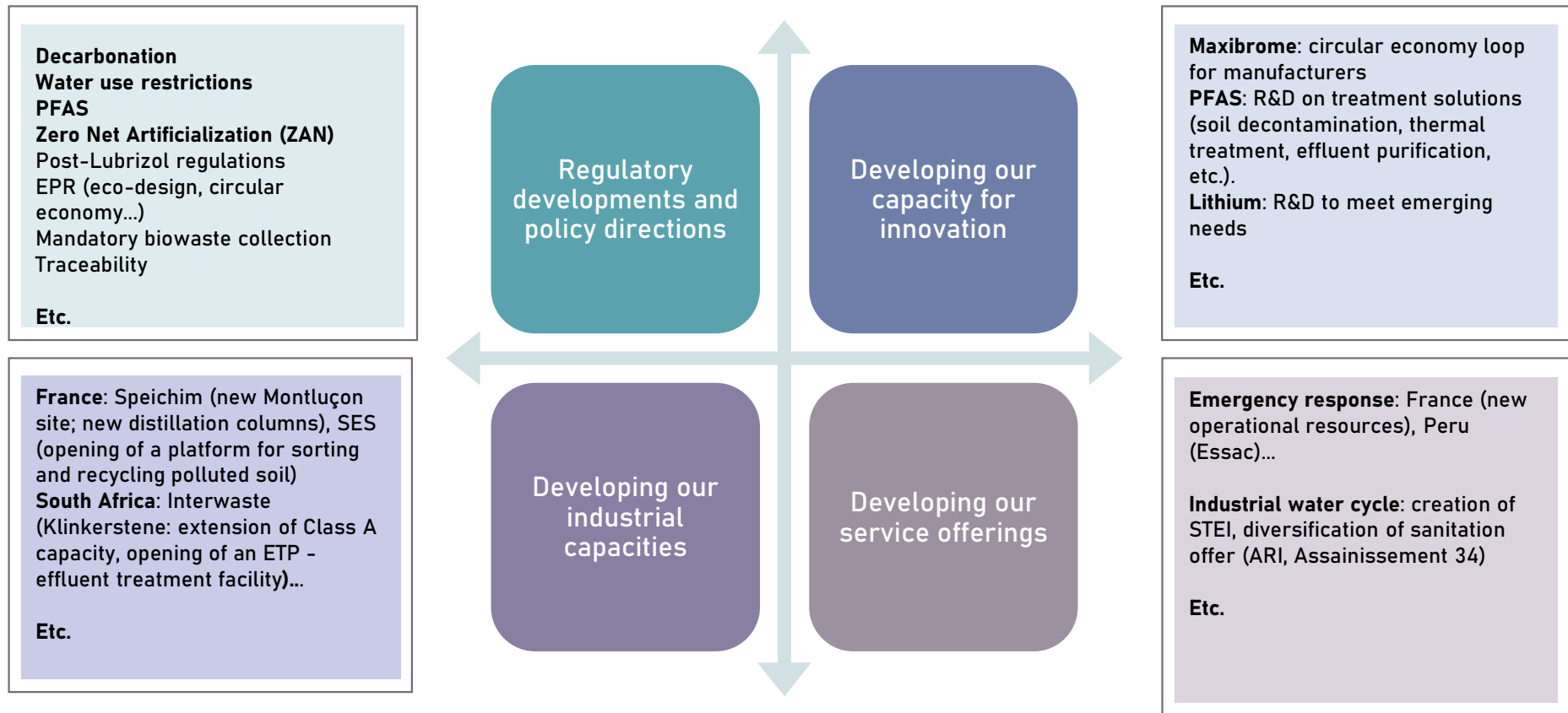
Data at constant 2020 scope



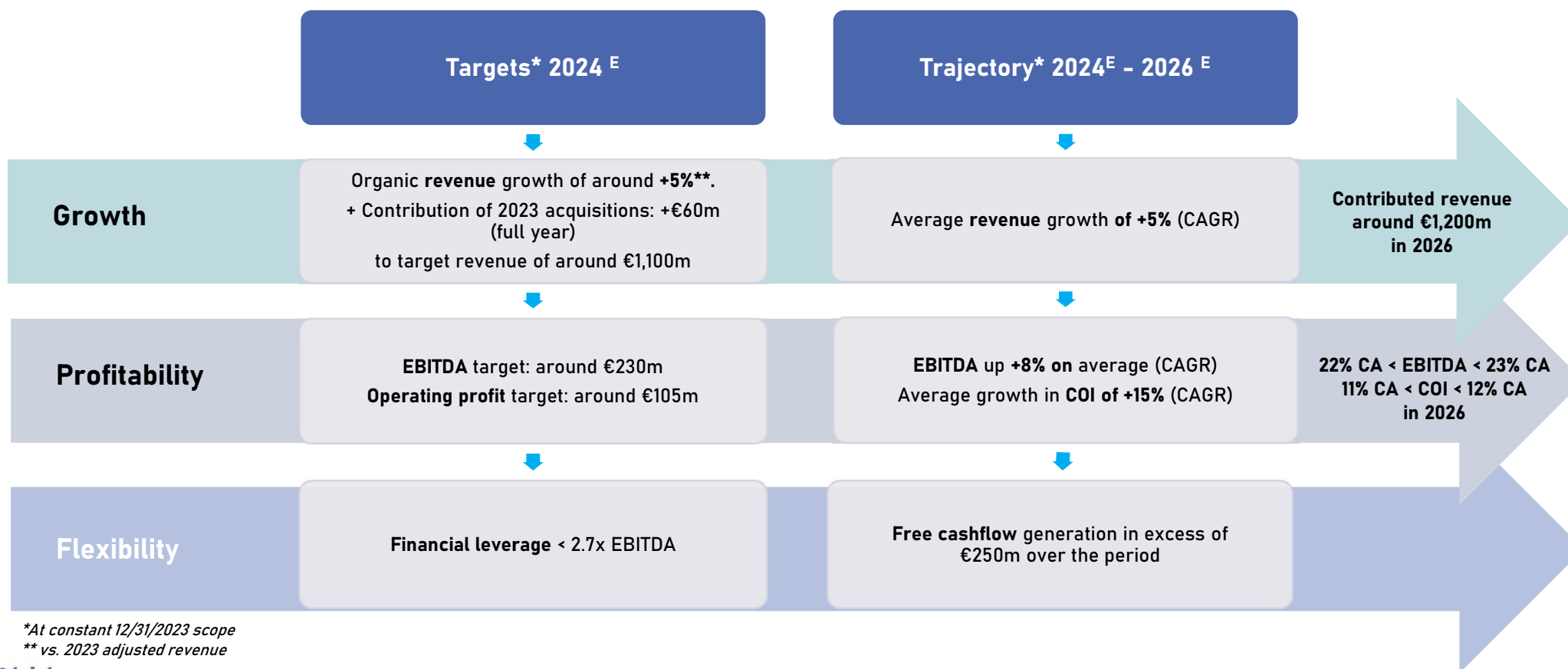
Data at constant 2020 scope

Dynamic growth and profitability confirmed

Growth drivers



2024-2026: launching a new trajectory for growth and profitability Towards a more liquid and flexible balance sheet



*At constant 12/31/2023 scope

** vs. 2023 adjusted revenue

Environmental performance: a major growth driver

New extra-financial targets for 2026

Non-financial indicators	2020	2021	2022	2023	2025 targets	2026 targets
CLIMATE-ENERGY						
GHG emissions (ktCO ₂)	621	638	617	555 (-11%)	559 (-10%)	540 (-13%)
Energy consumption (GWh)	459	489	458	428 (-7%)	413 (-10%)	404 (-12%)
GHGs avoided by material recovery (ktCO ₂)	158	178	175	199 (+29%)	221 (+40%)	237 (+50%)
Energy self-sufficiency (%)	230	250	270	279 (+21%)	300 (+32%)	310 (+36%)
WATER						
Water consumption (km ³)	/	3 758	3 754	3 523 (-6%)	3 380 (-10%)	3 270 (-13%)
BIODIVERSITY						
Progress of Act4Nature sites	50%	75%	100%	34%*	60%*	80%*

Data at constant 2020 consolidation scope

* New Act4Nature cycle 2023-2027



Low-carbon steam generation - Salaise (France)

Economic and financial performance in 2023

Baptiste Janiaud
CFO

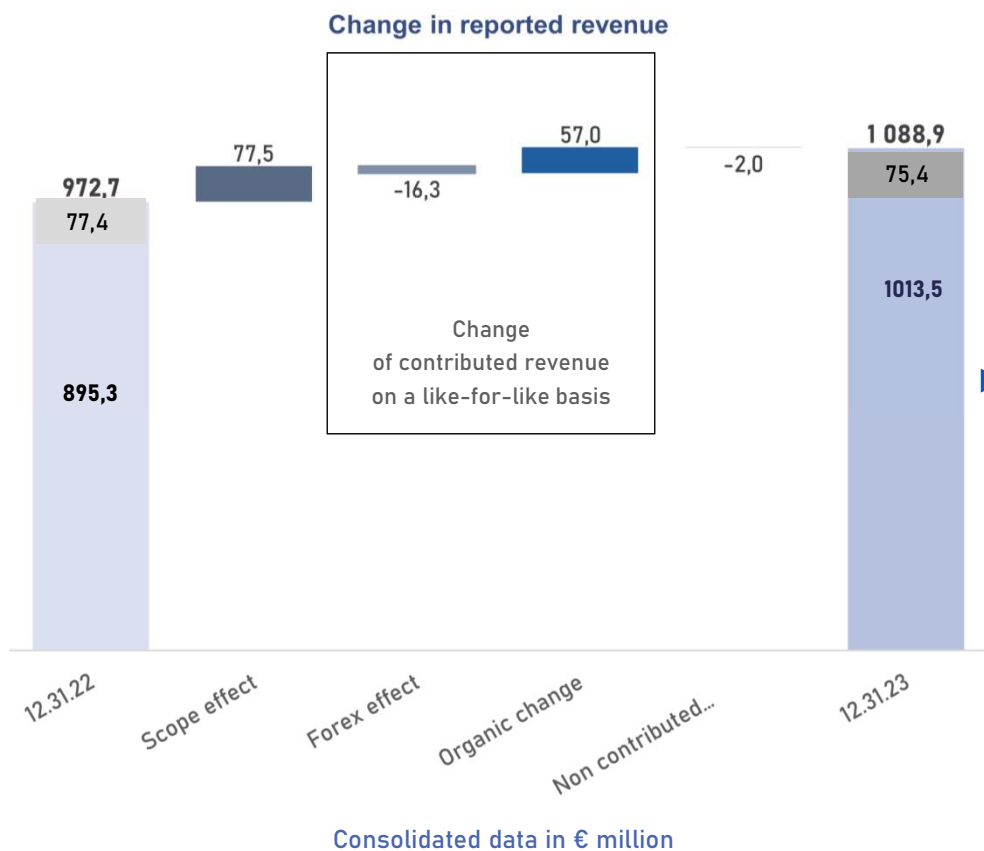
Trends in key indicators Economic and financial performance

At December 31 In €m	2022	<i>As % of revenue</i>	2023	<i>As % of revenue</i>	Gross change	Organic growth* (%)
Contributed revenue	895,3	100,0%	1 013,5	100,0%	+13%	+6%
Gross operating surplus	201,6	22,6%	217,7	21,5%	+8%	+10%
Current operating income	91,3	10,2%	101,2	10,0%	+11%	+18%
Operating income	87,0	9,7%	91,4	9,0%	+5%	-
Net financial income	(18,5)	(2,1)%	(22,2)	(2,2)%	+20%	-
Consolidated net income	47,9	5,4%	50,0	5,0%	+4%	+20%
Net income, Group share	44,6	5,0%	47,8	4,7%	+7%	+23%
<hr/>						
Earnings per share (in euros per share)	5,72	-	6,13	-	+7%	+23%
<hr/>						
Recurring operating cashflow	179,1	20,0%	190,2	18,8%	+6%	-
Net industrial Capex (excluding IFRIC 12)	95,7	10,7%	88,7	8,8%	(7)%	-
Operating free cashflow	78,4	8,8%	101,3	10,0%	+29,2%	-
Net debt IFRS	587,4	-	641,9	-	+9%	-
Financial leverage	2,8x	-	2,9x	-	+0,1x	-0,1x

* On a like-for-like basis

Activity at December 31, 2023

Significant increase in contributed revenue: +13%. Dynamic organic growth in all businesses



Non-contributed revenue: €75.4m vs. €77.4m at 31.12.22

- IFRIC 12 investments: €15.6m vs. €21.7m
- TGAP: €59.8m vs. €55.7m

Contributed revenue: €1,013.5m (vs. €895.3m at 31.12.22)

- +13.2% (published data)
- +6.4% (organic*)

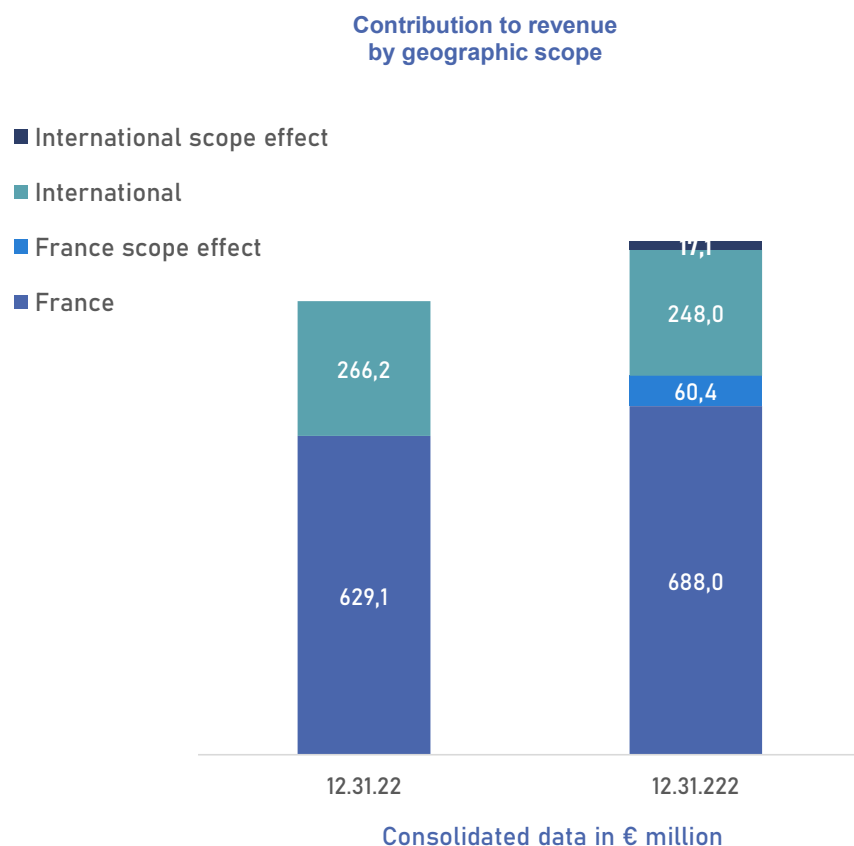
Organic* :

- Solid contribution from all businesses in France, but different situations for international subsidiaries
- Vibrant circular economy and services activities

* Change on a like-for-like basis

Dynamic business in France

Varying trends internationally



International: revenue €265.0m, i.e. -0.4% (reported) and -0.8% (organic*)

- Scope effect: +€17.1m (Furia -Italy- + Essac -Peru-)
- Strongly negative Forex effect: €(16.3)m vs. +€4.5m at 12.31.22

■ Organic* :

- Europe (excluding Solarca): revenue up 2.7% to €83.6m
- South Africa: revenue down 12.3% to €95.4m
- LatAm: revenue up 47.0% to €42.5m
- Solarca (Worldwide): revenue down 14.3% to €26.4m

France: revenue of €748.5m, up 19.0% (reported), and up 9.4% (organic*)

- Scope effect: €60.4m (Séché A34 + Séché ARI + All'Chem + STEI)

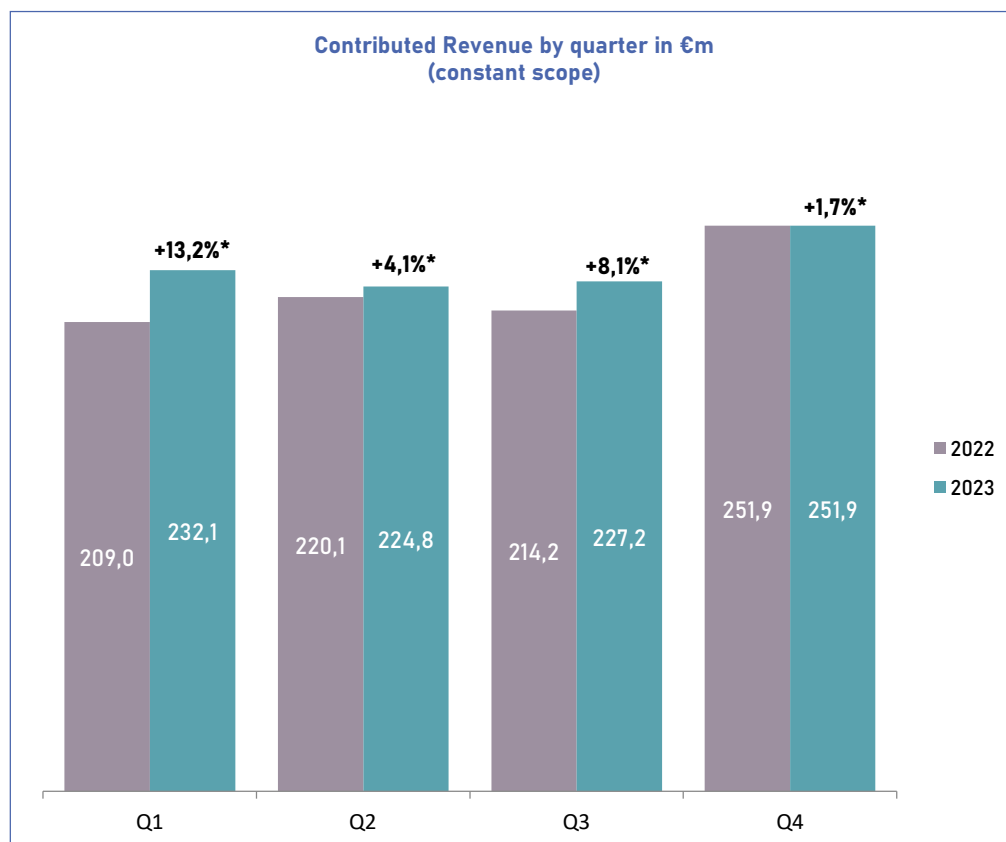
■ Organic* :

- Dynamic circular economy markets, particularly energy recovery (positive commercial effects)
- Good trend in Services (Global Offerings, Environmental Remediation)

* Change on a like-for-like basis

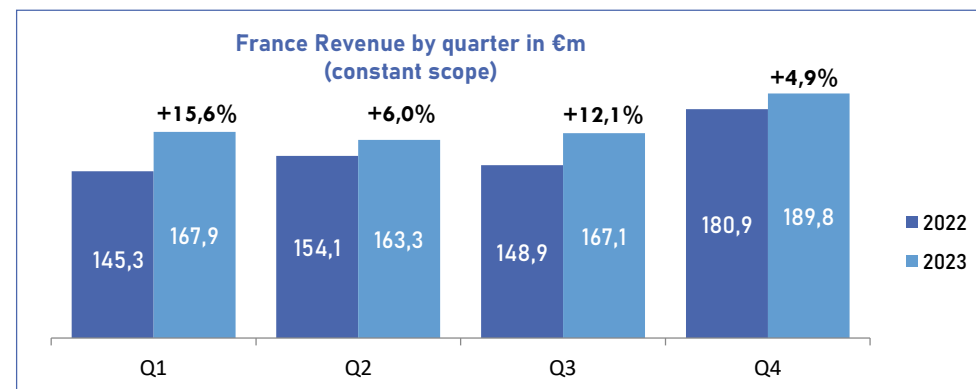
Quarterly revenue by scope of consolidation

Buoyant market trend in France (74% of revenue) Lower contribution from International markets in H2

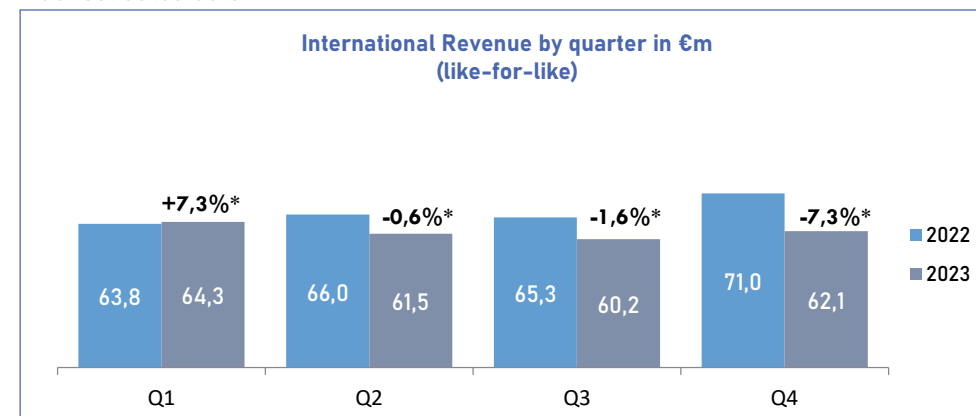


Consolidated data

* Change at constant exchange rates



Consolidated data



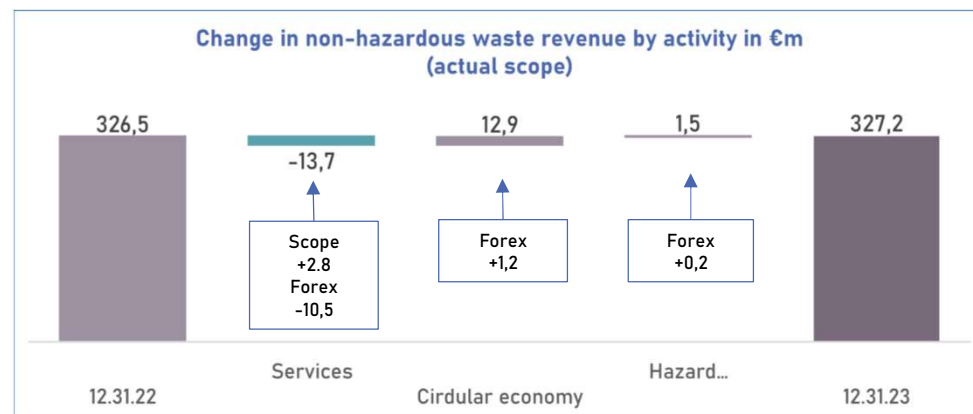
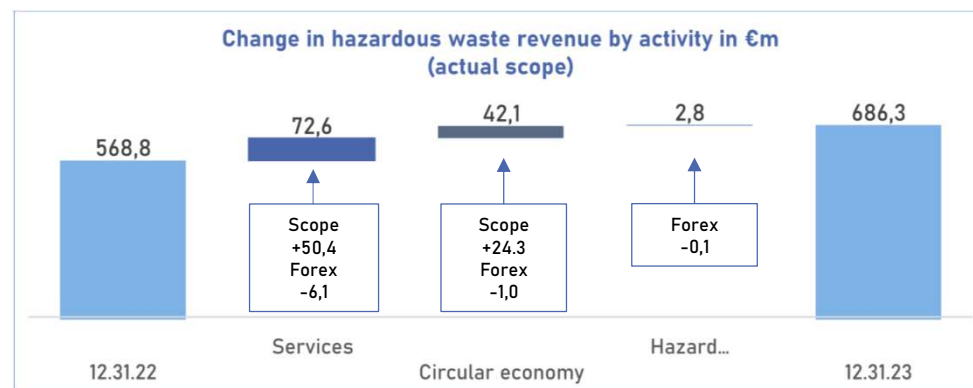
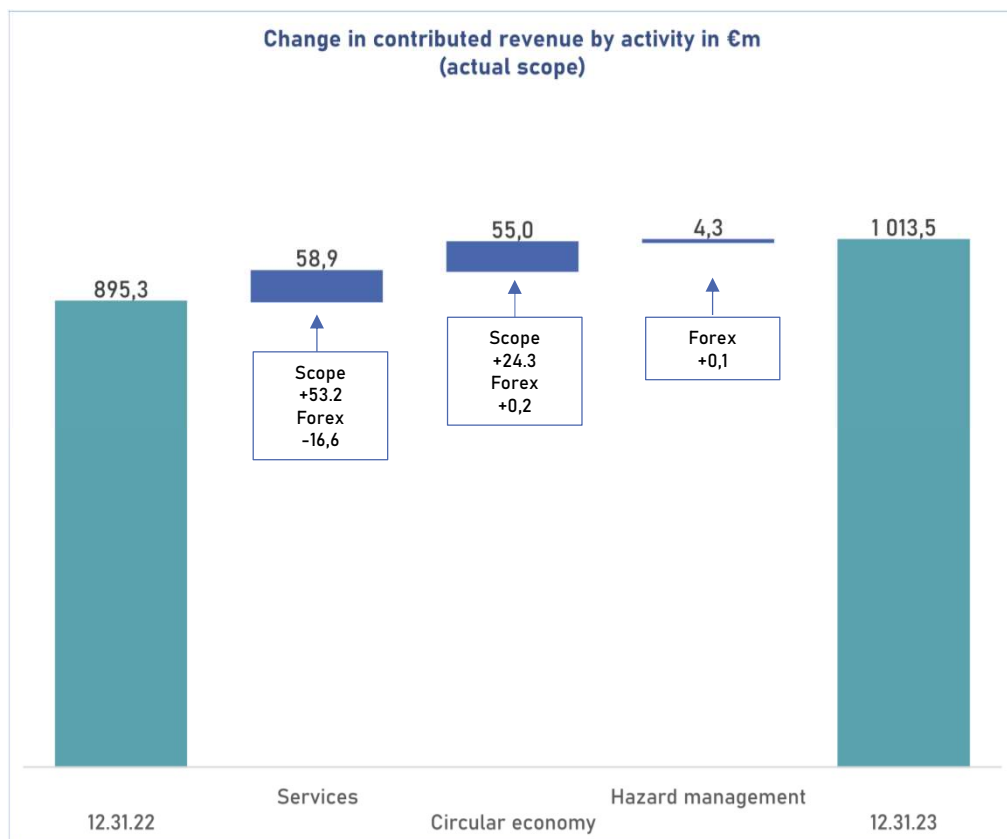
Consolidated data

* Change at constant exchange rates

Changing business mix

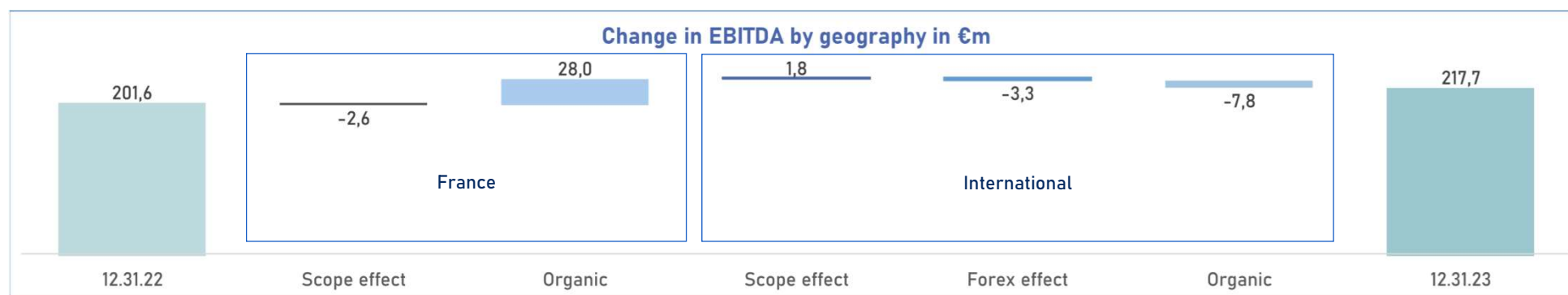
Dynamism of the Hazardous Waste businesses

Differentiated trends in the international Non-Hazardous businesses



Operating results at December 31, 2023

EBITDA up 10% (organic) Solid performance of historical scope in France



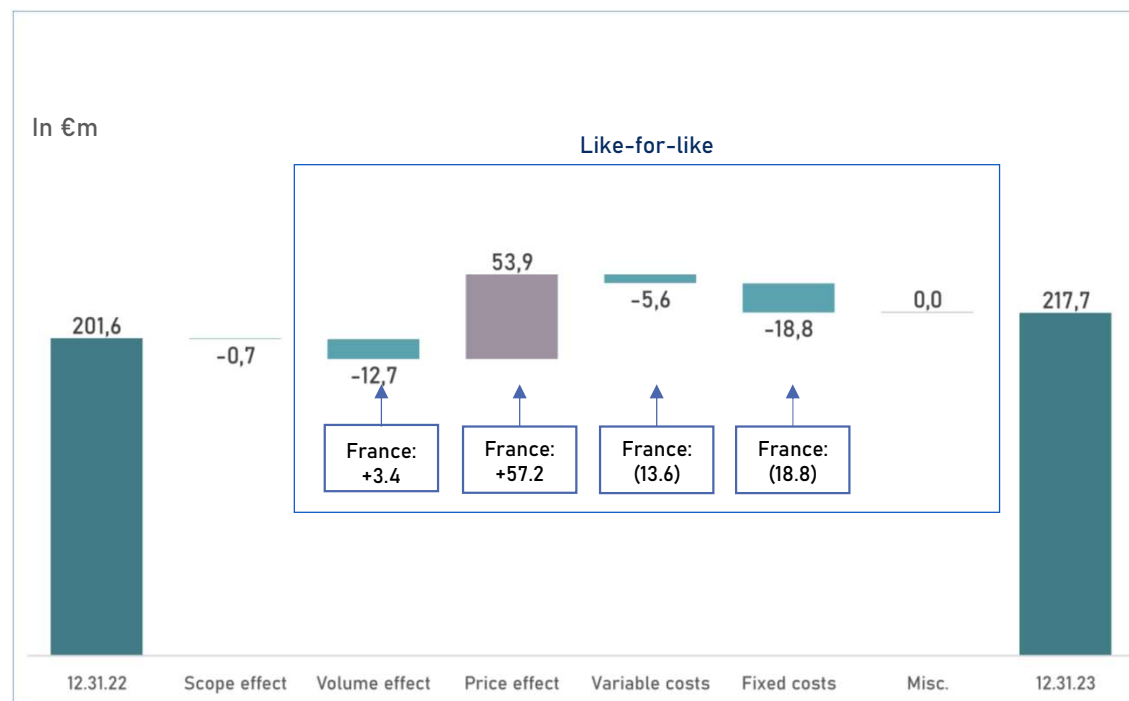
At December 31 In €m	2022			2023		
	Consolidated	France	Intern ^{al}	Consolidated	France	Intern ^{al}
Contributed revenue	895,3	629,3	266,0	1013,5	748,5	265,0
EBITDA	201,6	148,7	52,9	217,7	174,1	43,6
<i>i.e. as a % of contributed revenue</i>	22,6%	23,6%	19,9%	21,5%	23,3%	16,5%
<i>Like-for-like revenue</i>				936,0	688,0	248,0
EBITDA at constant scope				218,4	176,7	41,7
<i>As a % of revenue on a like-for-like basis</i>				23,3%	25,7%	16,8%

Operating results at December 31, 2023

EBITDA up 10% (organic) Significantly positive commercial effects in France Internationally: cost control

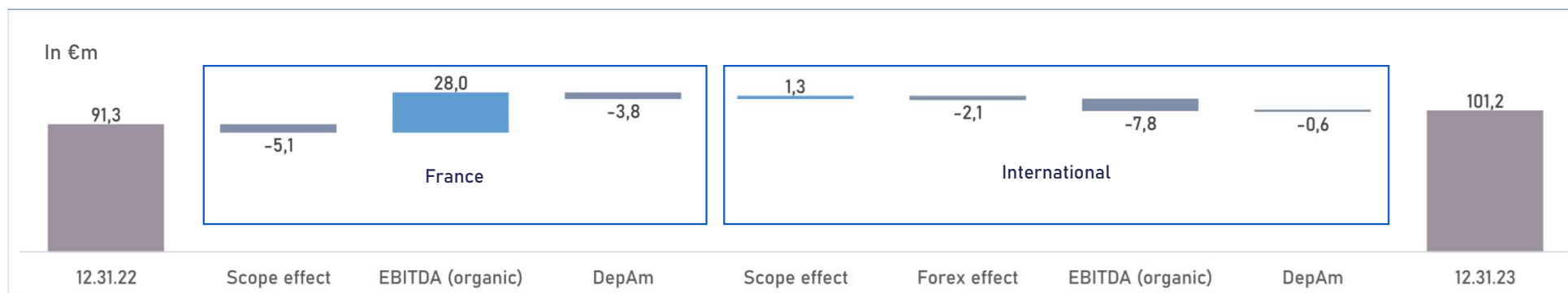
EBITDA up +8% to €217.7m, or 23.3% of revenue
(vs. 22.6% at 31.12.22)

- Effect of changes in scope of consolidation: €(0.7)m
- On a like-for-like basis :
 - Volume and mix effects: International business delays
 - Positive price effects in Hazard Management and Energy revenue in France; stable outside France excluding currency effects
 - Variable operating expenses kept under control: reduction in International operations due to lower volumes) and lower "energy" impact in France.
 - Fixed operating expenses: rise in maintenance and payroll costs in France
 - Miscellaneous: capping of infra-marginal income from electricity producers for €(9.4)m offset by adjustments to property taxes



Operating results at December 31, 2023

Increase in operating income: +18% (organic) Strong contribution from historical France perimeter



At December 31	2022			2023			
	In €m	Consolidated	France	International	Consolidated	France	International
Contributed revenue		895,3	629,3	266,0	1013,5	748,5	265,0
COI		91,3	61,7	29,6	101,2	80,8	20,4
	<i>In % of revenue</i>	<i>10,2%</i>	<i>9,8%</i>	<i>11,1%</i>	<i>10,0%</i>	<i>10,8%</i>	<i>7,7%</i>
<i>Like-for-like revenue</i>					<i>936,0</i>	<i>688,0</i>	<i>248,0</i>
<i>Operating income on a like-for-like basis</i>					<i>105,1</i>	<i>85,9</i>	<i>19,2</i>
	<i>As a % of revenue on a like-for-like basis</i>				<i>11,2%</i>	<i>12,5%</i>	<i>7,7%</i>

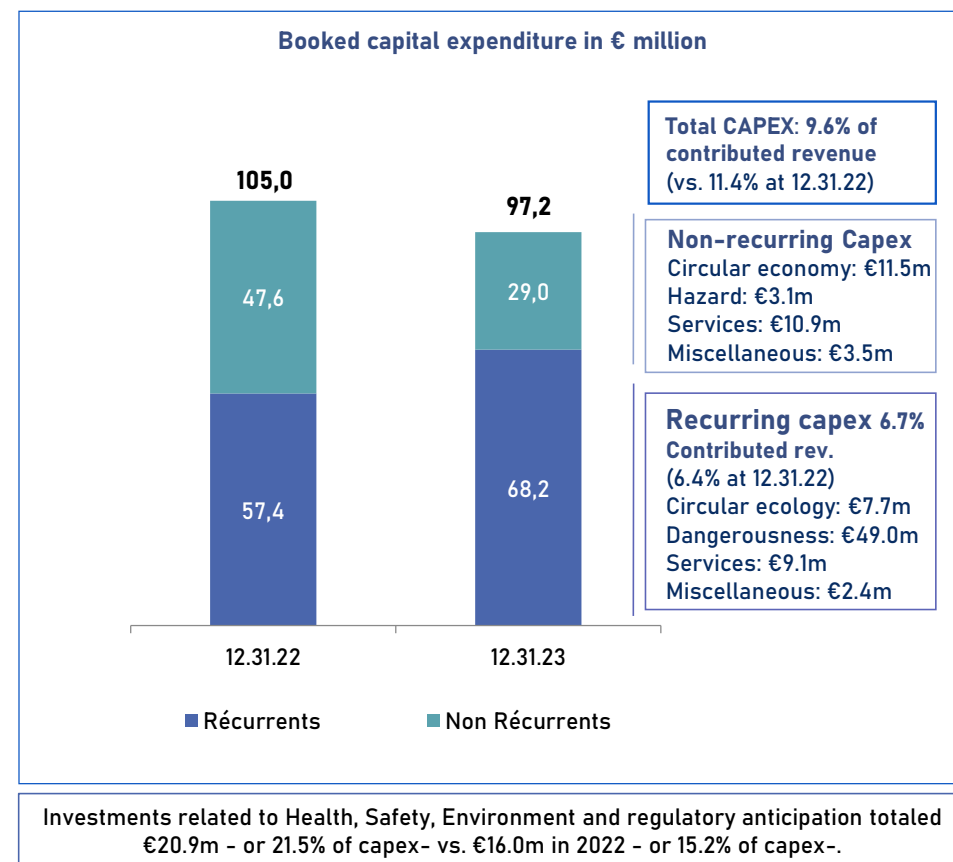
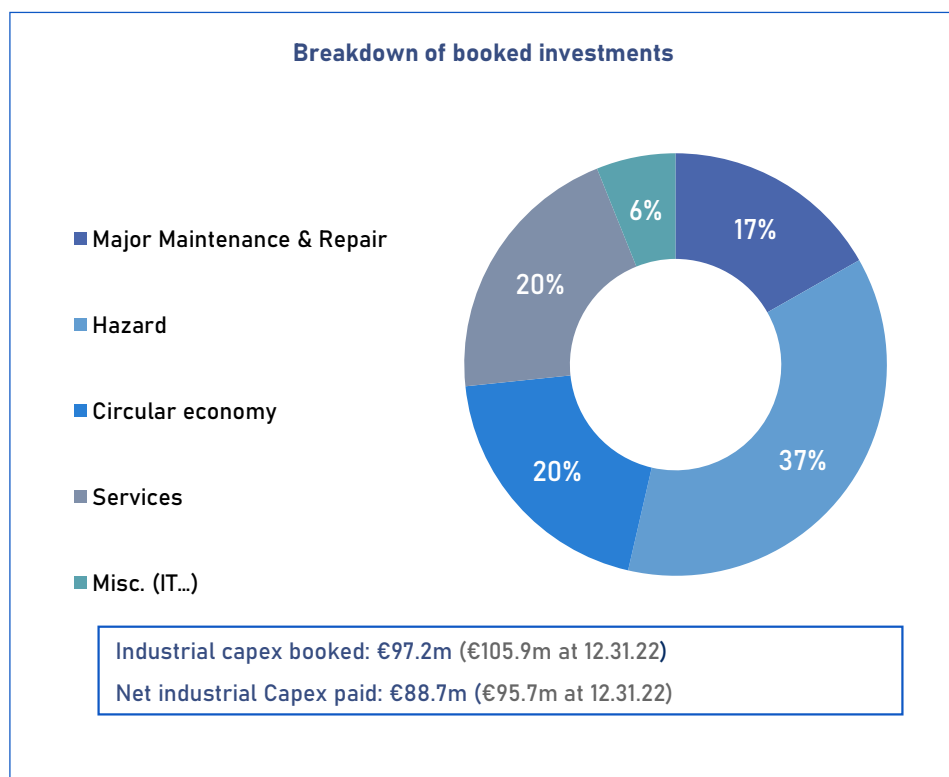
Main intermediate operating totals at December 31, 2023

From Current Operating Income to Group Net Income

At December 31 In €m	2022	As % of revenue	2023	As % of revenue	Gross change	Organic change
Current operating income	91,3	10,3%	101,2	10,0%	+10,8%	+17,3%
Operating income	87,0	9,7%	91,4	9,0%	+5,1%	+12,2%
Financial income	(18,5)	(2,1)%	(22,2)	(2,2)%	+20,0%	-
QP Income from associated companies	(1,3)	-	(1,3)	-	-	-
Income tax	(19,2)	-	(17,8)	-	-	-
Consolidated net income	47,9	5,3%	50,0	4,9%	+4,4%	+20,0%
Minority interests	(3,3)		(2,2)			-
Net income, Group share	44,6	5,0%	47,8	4,7%	+7,2%	+23,5%

- Change in Operating Income: impairment on intangible assets (ERP France) for (€7.1)m
- Financial result impacted by higher financing costs :
 - Increase in gross cost of debt to 3.49% (vs. 2.56% in 2022) and rise in average gross debt
 - Improved balance of financial income and expenses: +€0.9m vs. €(1.5)m in 2022 mainly due to a discounted profit of the 30-year provision at +€2.3m vs. €(0.5)m in 2022
- Improvement in "Income tax": effective tax rate at 25.8% vs. 28.1% in 2022

Control of industrial investments Targeted development investments



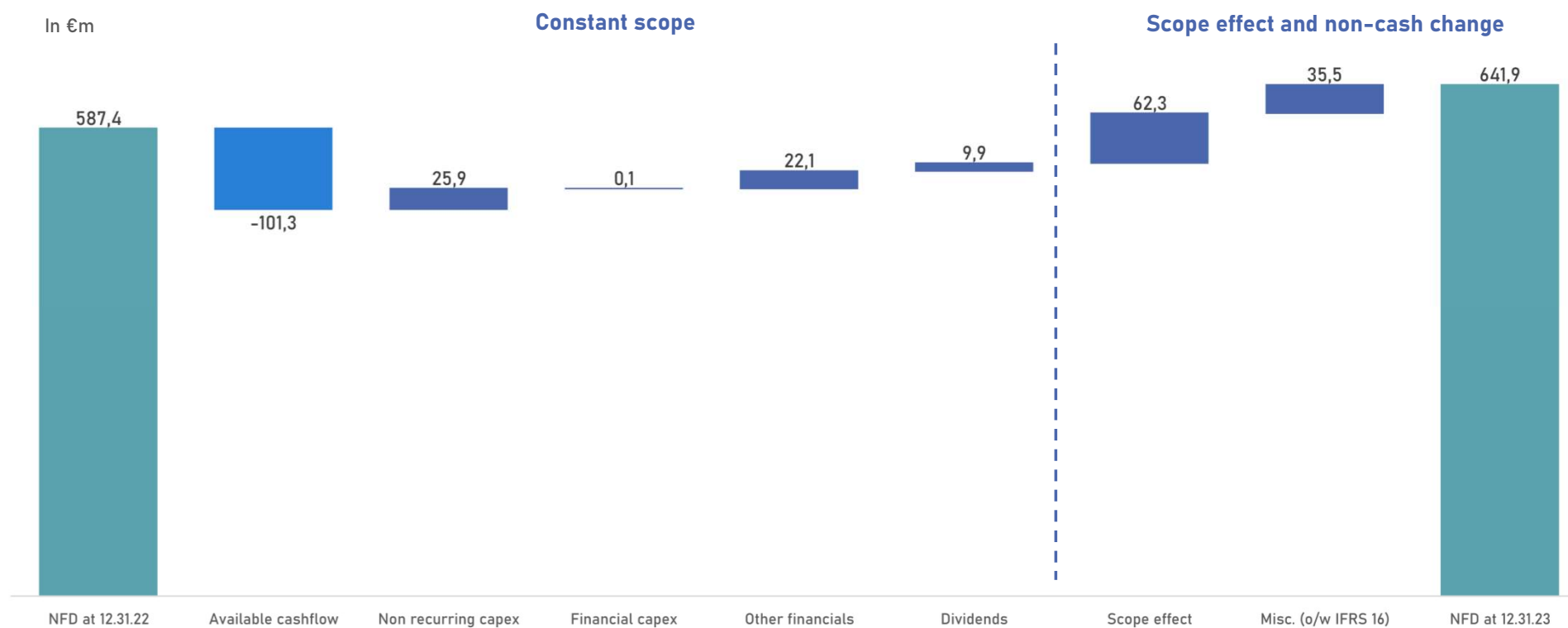
Cash generation at December 31, 2023

Significant reduction in WCR change and control of recurring Capex Strong generation of free operating cashflow

In €m At December 31	2022	2023
EBITDA	201,6	217,7
Other operating income and expenses	(1,7)	(0,6)
Rehabilitation and maintenance expenses on concession sites and assets (including MM&R)	(20,8)	(26,9)
Recurring operating cashflow	179,1	190,2
Net recurring cash capex	(42,9)	(46,5)
Change in WCR	(25,0)	(6,3)
Taxes paid	(15,8)	(12,9)
Net interest paid (including interest on finance leases)	(17,0)	(23,2)
Operating free cashflow	78,4	101,3
Cash conversion rate (Operating free cashflow / EBITDA)	39%	47%

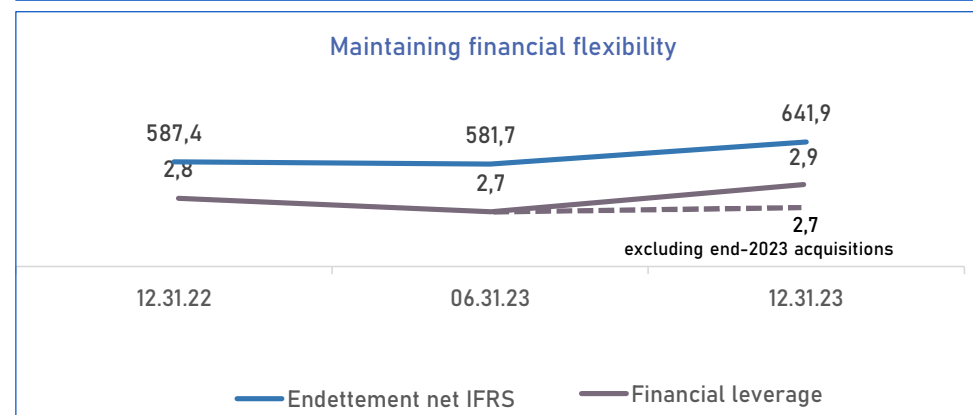
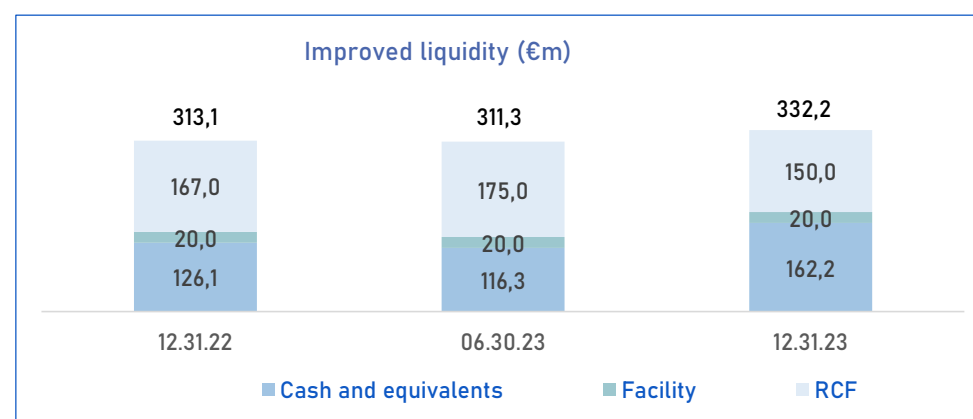
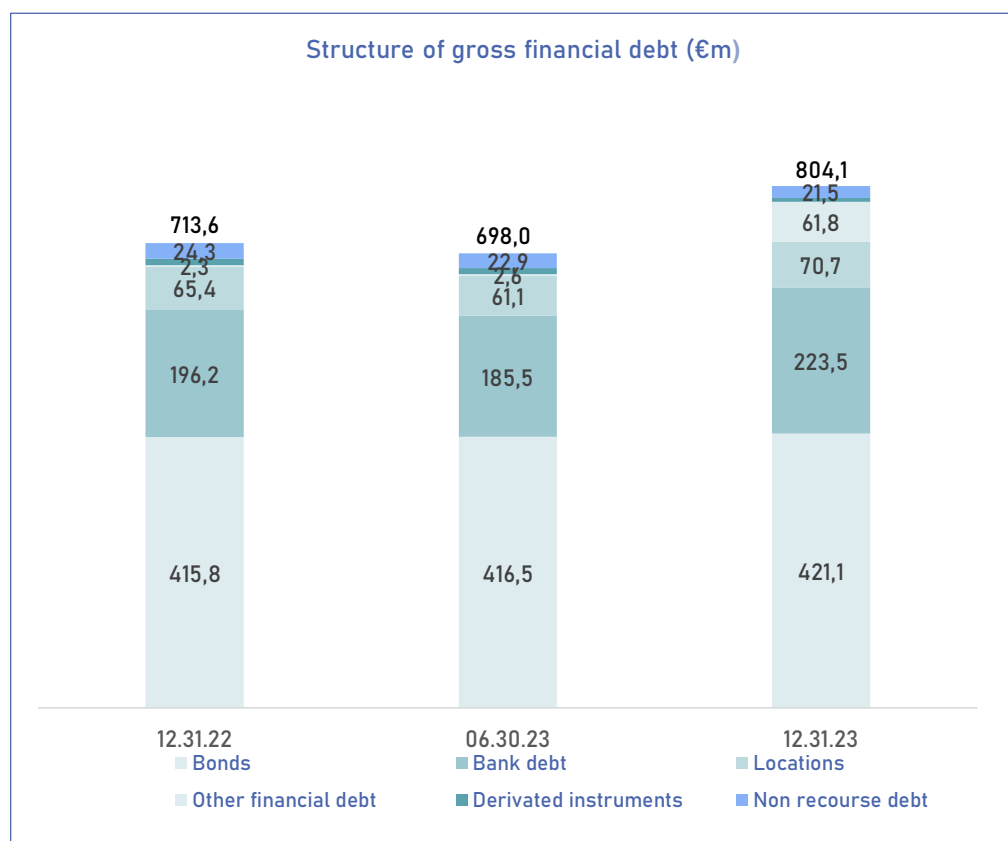
Financial agility

Net debt reduction on a like-for-like basis (and before IFRS 16)



Financial position at December 31, 2023

Financial flexibility maintained Liquidity situation maintained at a high level





Teams from Séché Group Peru - Kanay (Peru)

2024 objectives

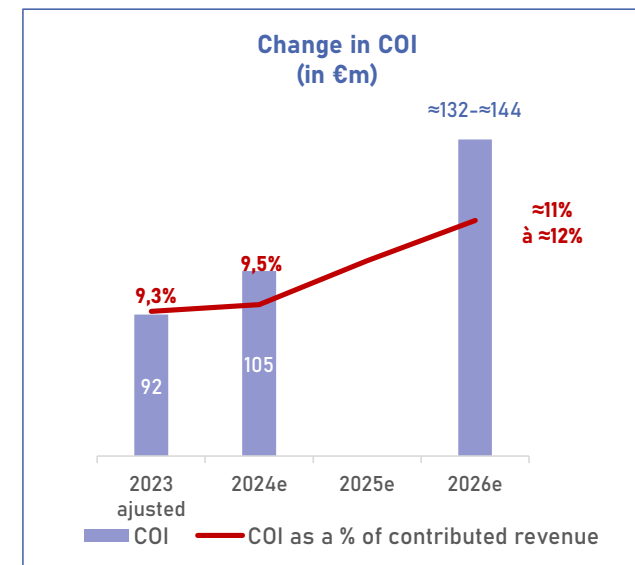
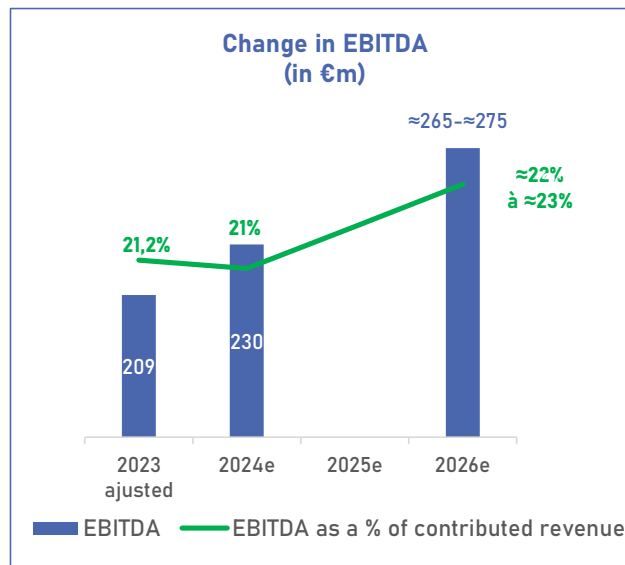
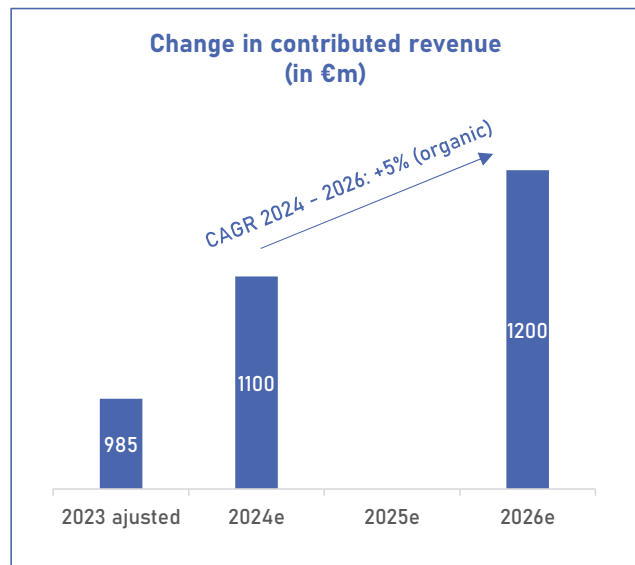
Baptiste Janiaud
CFO

Restatement of non-recurring effects impacting revenue and EBITDA

In €m	2022	2023
Reported revenue	895	1014
- Exceptionally large" emergency contracts	- 25	-
- Energy	-	-12
- Acquired scope S2 2023	-	-17
Adjusted contribution revenue	870	985

In €m	2022	2023
Reported EBITDA	202	217
Reported EBITDA margin / Reported revenue contribution	22,6%	21,7%
- Exceptionally large" emergency contracts	- 8	-
- Energy (price effect)	-	- 9
+ STEI (non-recurring integration-related items)	-	+ 3
- Contribution of acquired scopes to S2 2023	-	-2
Restated EBITDA	194	209
Adjusted EBITDA margin / Adjusted revenue	22,1%	21,2%

Outlook for 2024 - 2026 confirmed Continued profitable growth



Growth 2023-2024^E: Adjusted revenue 2023 +5%
+ scope effect ≈+€60m

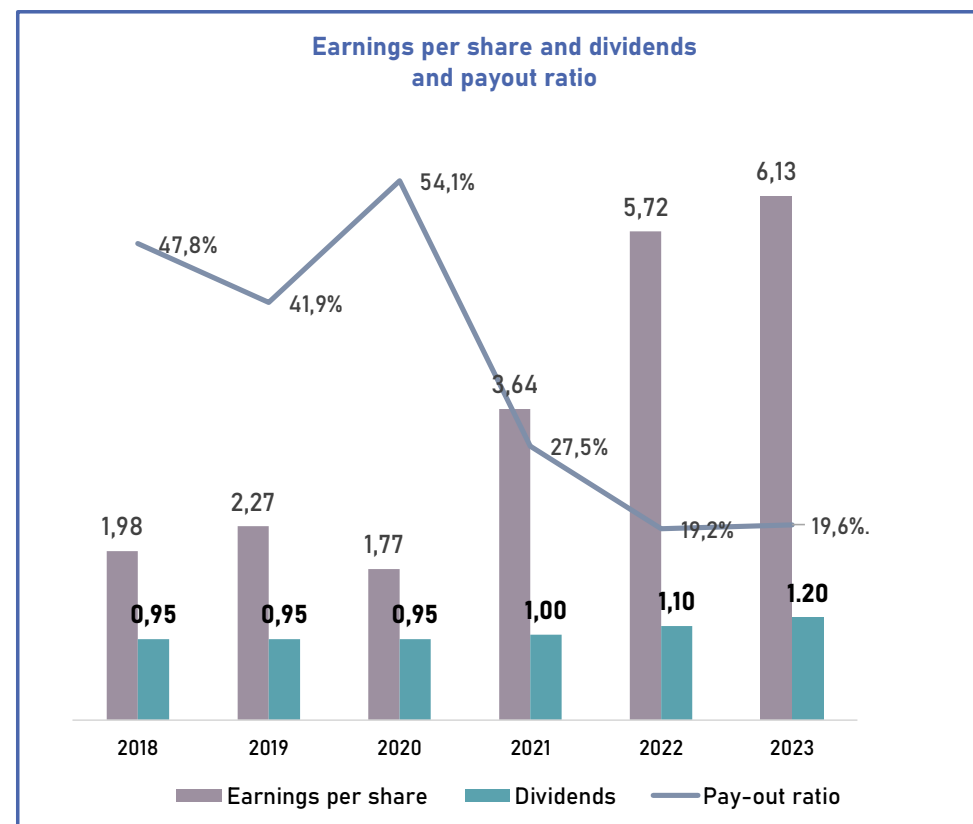
Cashflow allocation Dividends

■ Reduction in WCR: improvement in DSO to offset the increase in business over the 24-26 period

- Increased use of outsourced collection for older private receivables
- Set up weekly monitoring of the ageing balance with action plan

■ Stability of CAPEX over the 2024-2026 period around the 2023 level

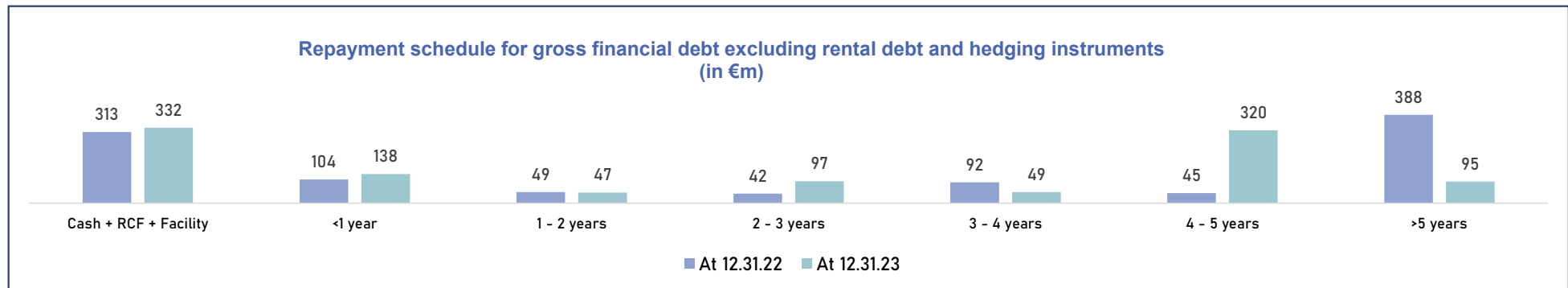
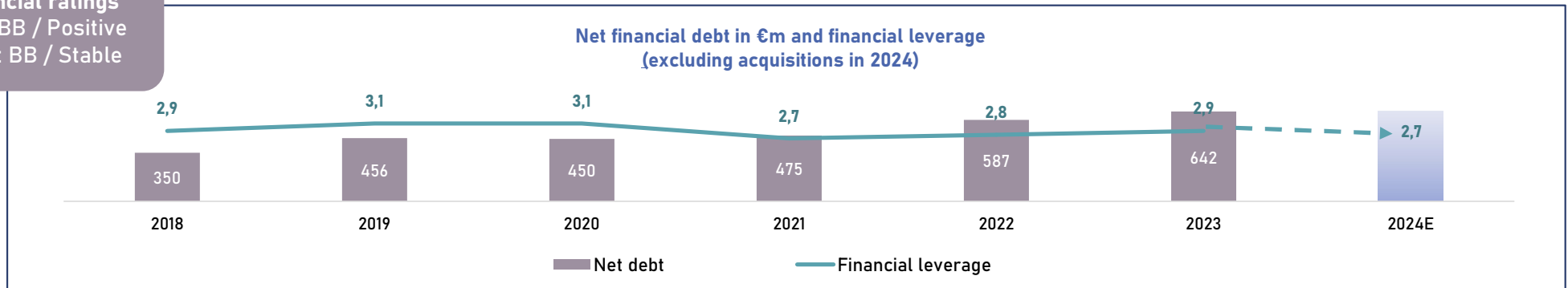
- Industrial CAPEX estimated at ≈€100m-€110m per year -at constant perimeter-
- CAPEX target of 9% of revenue in 2026E (vs. 10% in 2023), including :
 - 5% "incompressible" recurring CAPEX
 - 4% "adjustable" development CAPEX



Financial discipline: deleveraging and flexibility

Financial leverage < 3x within 12 months of acquisitions

Financial ratings
S&P: BB / Positive
Fitch: BB / Stable





Analysis laboratory - Interwaste (South Africa)

Appendices

Appendix 1

Definition of contributed revenue

- **IFRIC 12 revenue:** investments in concession assets recognized as revenue and operating expenses under EBITDA in accordance with IFRIC 12.
- **TGAP:** General Tax on Polluting Activities paid by waste producers and collected on behalf of the State by treatment operators. This tax is expected to increase significantly between 2021 and 2025, and it will vary considerably from one sector to another and from one type of treatment to another, leading to the inclusion in published revenue of non-economic revenue resulting from the significant increase in the amount of tax collected, particularly in the NHW sector. It would show differentiated trends between activities, not representative of their economic trends, particularly within the treatment businesses (incineration and storage of final waste).

In €m - At December 31	2022	2023	Gross change
Reported revenue	972,7	1 088,9	+12,0%
<i>IFRIC 12 revenue</i>	<i>21,7</i>	<i>15,6</i>	<i>-28,2%</i>
<i>TGAP</i>	<i>55,7</i>	<i>59,8</i>	<i>+7,4%</i>
Contributed revenue	895,3	1 013,5	+13,2%

Appendix 2

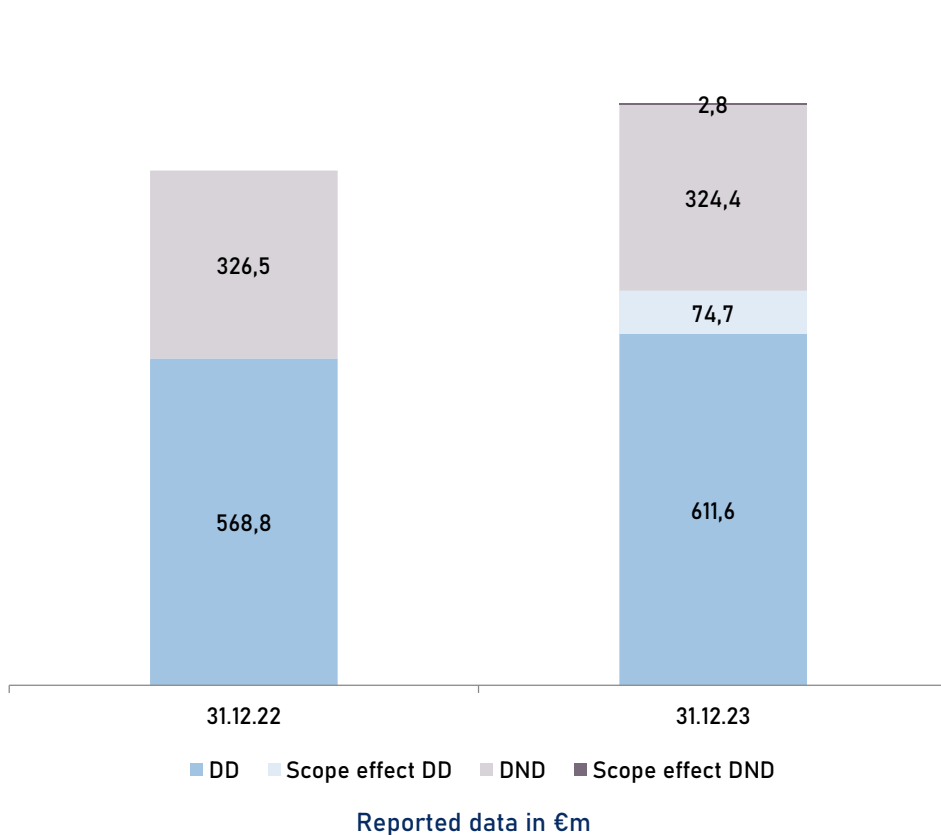
Contributed revenue: details of scope effect

At December 31, 2023 - In €m	France	International	Total
Hazardous waste stream	57,6	17,1	74,7
Non-hazardous waste stream	2,8	-	2,8
Total	60,4	17,1	77,5

■ Change in scope of consolidation :

- All'Chem (consolidated at July 1, 2022): +€8.5m
- Séché Assainissement 34 (consolidated at July 1, 2022): +€2.1m
- Séché Traitement Effluents Industriels -STEI- (consolidated at December 1, 2022): +€49.1m
- Séché Assainissement Rhône-Isère -ARI- (consolidated at July 1, 2023): +€0.7m
- Furia (consolidated at October 1, 2023): +€15.8m
- Essac (consolidated at October 1, 2023): +€1.3m

Appendix 3 Breakdown of revenue by sector



Non-hazardous Waste: revenue up 0.2% to €327.2m (reported data)

Scope effect: €2.8m (Séché Assainissement 34 + Séché Assainissement 38)

Like-for-like*: revenue up 2.2%

- France: revenue €270.0m, +6.3% vs. 31.12.22
- International: revenue €54.4m, down 14.3% vs. 31.12.22



Hazardous Waste: revenue up 20.7% to €686.3m (reported data)

Perimeter effect: €74.7m (All'Chem + STEI + Furia + Essac)

Like-for-like*: revenue up 8.9%.

- France: revenue €418.1m, up 11.5% vs. 31.12.22
- International: revenue €193.5m, up 3.8% vs. 31.12.22

*Change at constant scope and exchange rates

Appendix 4

Operating income trend

At December 31	2022		2023		Gross change
	€m	% contributed revenue	€m	% contributed revenue	
Contributed revenue	895,3		1013,5		+13,2%
EBITDA	201,6	22,6%	217,7	21,5%	+8,0%
ROC	91,3	10,2%	101,2	10,0%	+10,8%
RO	87,0	9,7%	91,4	9,0%	+5,1%

- **RO to €91.4m, or 9.0% of contributed revenue**
 - Operating income up €9.9m
 - Impairment of intangible assets: €(7.1)m vs. €(0.1)m at December 31, 2022
 - Impact of business combinations: €(1.5)m vs. €(4.5)m at December 31, 2022

Appendix 5

Net financial expense

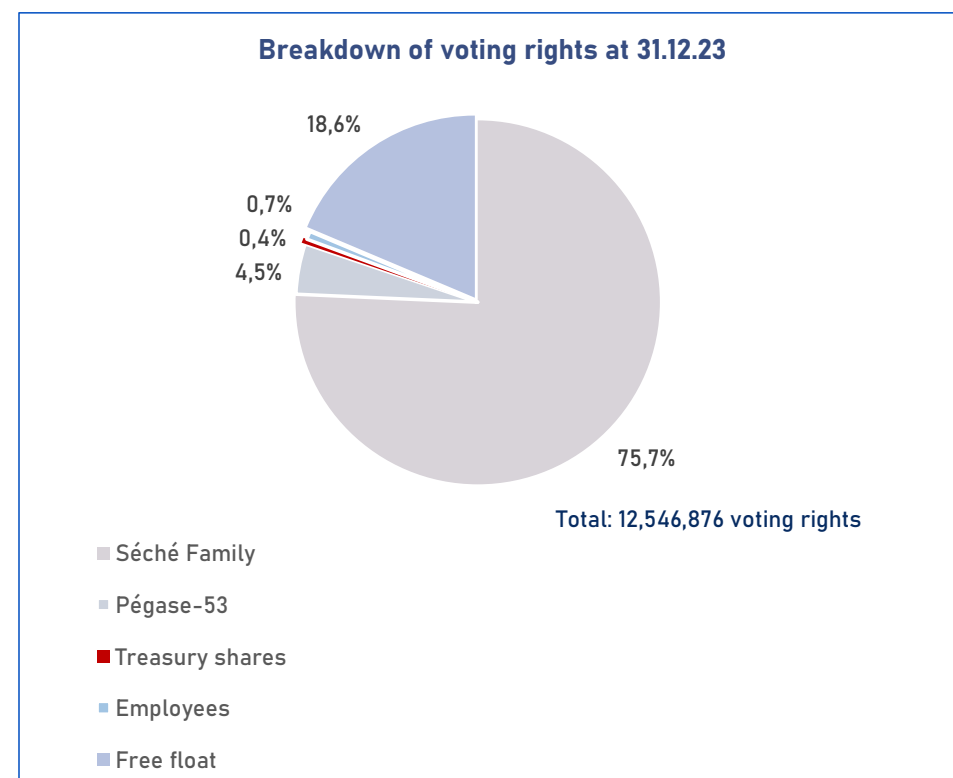
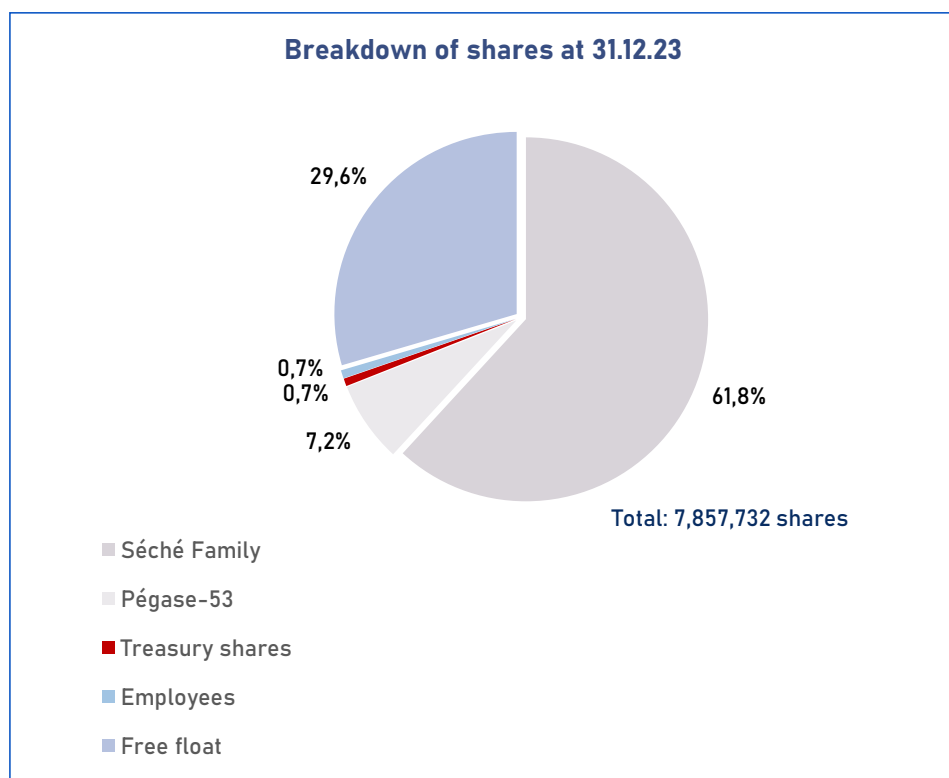
At December 31 - In € million	2022	2023
Gross cost of debt	(17,8)	(26,0)
Cash and cash equivalents	0,7	2,9
Other financial income and expense	(1,5)	0,9
Net financial income	(18,5)	(22,2)

- Change in gross borrowing costs :
 - Average cost of gross debt at 3.56% (vs. 2.56% in 2022)
 - Increase in average gross debt over the period

- Other financial income and expenses :
 - Income from the discount of the thirty-year provision: +€2.3m vs. €(0.5)m in 2022
 - Foreign exchange result: €(0.3)m vs. +€0.0m in 2022
 - Other (mainly bank commissions): €(1.1)m vs. €(0.5)m in 2022

Appendix 6

Breakdown of shares and voting rights





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