

## **Q3 2024 Revenue**

**Contributed revenue up +18%  
of which +2% on a like-for-like basis**

**Confirmation of revenue target  
close to €1,120 m for 2024**

The 3<sup>rd</sup> quarter 2024 confirms accelerating growth in France and abroad. France posted robust growth over the period, while internationally, operations benefited from the gradual ramp-up of significant, long-term service contracts signed during the summer.

**Favorable trends over the period support the revenue target for fiscal 2024.**

In the 3<sup>rd</sup> quarter of 2024, Séché Environnement posted revenue of €286.3 million, up +18.5% on a reported basis and +1.9% on an organic basis<sup>1</sup> compared with the same period last year (€241.7 million).

This positive trend confirms the resilience of most of Séché Environnement's markets - excluding energy - as well as the dynamism over the period in France and abroad of spot markets for depollution and environmental emergencies.

In France (66% of revenue), revenue returned to solid organic growth (+3.5%), reflecting the solidity of most markets (excluding energy), as well as the recovery of emergency environmental markets from their low contribution at the start of the year. Internationally, business was still slightly down (-2.9% on an organic basis), while major multi-year service contracts (Soils Remediation, Total Waste Management, etc.) signed during the period are gradually ramping up over the 2<sup>nd</sup> half-year 2024 and beyond.

Cumulative revenue for the first 9 months of the year came to €791.4 million, up +7.9% on a reported basis and down slightly by -2.5% on an organic basis<sup>1</sup>.

Over the next few months, the Group expects to see a continuation of the positive trends seen in the 3<sup>rd</sup> quarter on its main perimeters, with an increased contribution from major International Services contracts in particular.

These favorable prospects confirm Séché's target of contributing revenue of around €1,120 million in 2024.<sup>2</sup>

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<sup>1</sup> On a like-for-like basis

<sup>2</sup> See press release dated September 10, 2024

## Comments on business trends for the 3<sup>rd</sup> 2024 quarter

In the 3<sup>rd</sup> quarter of 2024, Séché Environnement reported consolidated revenue of €306.8 million, compared with €259.5 million a year earlier.

Reported revenue include<sup>3</sup> non-contributed revenue of €20.5 million vs. €17.8 million a year earlier, breaking down as follows:

In €m	Q3 2023	Q3 2024	9M 2023	9M 2024
Investments "IFRIC 12	3.1	2.4	12.1	6.4
General tax on polluting activities (TGAP)	14.7	18.1	44.2	49.4
Non-contributed revenue	17.8	20.5	56.3	55.8

Net of non-contributed revenue, **contributed revenue** amounted to €286.3 million in the 3<sup>rd</sup> quarter of 2024, compared with €241.7 million a year earlier, marking an increase of +18.5% - on a reported basis - compared with the same period of 2023.

It includes a **perimeter effect** of €40.5 million linked to the contribution in the 3<sup>rd</sup> quarter of:

- Furia (Italy), consolidated from October 1<sup>er</sup> 2023 for €17.3 million.
- Essac (Peru) consolidated from October 1<sup>er</sup> 2023, for €1.2 million.
- Rent-A-Drum (Namibia) consolidated from January 1<sup>er</sup> 2024, for €3.4 million.
- Eco (Singapore), consolidated from July 1<sup>er</sup> 2024, for €18.6 million.

It also recorded a negative **currency effect** of € (0.6) million vs. € (4.3) million a year earlier.

**On a like-for-like basis**, revenue rose by +1.9%, illustrating the solidity of business across most of the Group's geographical regions, against a backdrop of normalizing energy prices in France and the gradual ramp-up of major international Services contracts.

### Analysis by geographic scope

Consolidated data

In €m	Q3 2023	Q3 2024	Gross change	Organic change
Subsidiaries in France	181.8	188.2	+3.5%	+3.5%
<i>of which scope effect</i>	-	-		
International subsidiaries	59.9	98.1	+63.8%	-2.9%
<i>of which scope effect</i>	-	40.5		
<b>Contributed revenue</b>	<b>241.7</b>	<b>286.3</b>	<b>+18.5%</b>	<b>+1.9%</b>

*In the 3<sup>rd</sup> quarter of 2023, revenue at constant exchange rates would have amounted to €241.1 million, with a negative currency effect of €(0.6) million over the period.*

France confirms the positive trend in its markets (excluding energy), while the situation in international markets varies from one subsidiary to another and from one region to another:

<sup>3</sup> See Appendix 4 of this document

- **In France**, revenue amounted to €188.2 million, up +3.5% on the 3<sup>rd</sup> quarter 2023.

The acceleration in growth in France reflects the strength of Séché's markets and confirms the improved performance of the service businesses (particularly waste management and emergency services), compared with their low contribution at the start of the year.

While the energy recovery business (Circular Economy) has been significantly penalized by lower energy prices compared with the same period in 2023 (negative impact of €4.7 million), growth in the scope of consolidation has been driven by the Hazardous Materials and Services businesses.

- **International** revenue came to €98.1 million, up 63.8% on the 3<sup>rd</sup> quarter 2023 (on a reported basis). This includes a +€40.5 million scope effect.

**On a like-for-like basis**, revenue was down slightly (-2.9%), with differing situations depending on subsidiaries and geographical areas:

- In **Europe** (excluding Solarca), the slight decline in revenue (-3.9% to €18.7 million) reflects the weaker performance of Mecomer (Italy) and masks the strong growth of Valls Quimica's circular economy business in Spain.
- In **Southern Africa**, the decrease in revenue (-9.2% to €21.2 million) reflects the downturn at Interwaste, while Spill Tech posted solid growth in its environmental emergency business (+9.0%).
- In **Latin America**, this geographical area returned to growth (+1.6% to €10.8 million) and benefited from the gradual ramp-up of large, multi-year service contracts in Peru and Chile.
- In **Europe and the Rest of the World**, Solarca confirmed its solid growth (+11.5% to €7.0 million), particularly in non-European markets (Middle East, Asia...).

## Analysis by activity

Consolidated data

In €m	Q3 2023	Q3 2024	Gross change	Organic change
Services	107.4	131.8	+22.7%	+7.4%
<i>of which scope effect</i>	-	17.0		
Circular economy	83.2	80.4	-3.4%	-9.1%
<i>of which scope effect</i>	-	4.9		
Hazard management	51.1	74.1	+45.0%	+8.8%
<i>of which scope effect</i>	-	18.6		
<b>Contributed revenue</b>	<b>241.7</b>	<b>286.3</b>	<b>+18.5%</b>	<b>+1.9%</b>

The Services and Danger Management businesses sustained growth in the 3<sup>rd</sup> quarter of 2024:

- **The Services business** reported revenue of €131.8 million, up sharply on the same period last year (+22.7%), partly due to a €17.0 million scope effect.

**On a like-for-like basis**, revenue was up +7.3%, illustrating the favorable momentum of the "spot" environmental remediation and emergency response businesses, particularly noticeable in France in the 3<sup>rd</sup> quarter.

- **Circular Economy activities** totaled revenue of €80.4 million, down 3.4% on a reported basis and down 9.1% on a like-for-like basis.

In France, this reflects the fall in energy revenue prices (steam and electricity) compared with the same period last year (price effect of -€4.7 million over the period). The materials recovery business declined in South Africa (Interwaste) but remained buoyant in France (Speichim) and Spain (Valls Quimica).

- Revenue **in the Hazard Management activities** totaled €74.0 million, up 45.0% on a reported basis (notably due to the integration of Furia and Eco).

**On a like-for-like basis**, these activities posted robust growth of +8.8%, illustrating the strength of these markets in France and internationally.

### Analysis by division

Consolidated data

In €m	Q3 2023	Q3 2024	Gross change	Organic change
Hazardous waste	168.2	203.3	+20.8%	+1.4%
<i>of which scope effect</i>	-	33.2		
Non-hazardous waste	73.5	83.0	+12.7%	+3.0%
<i>of which scope effect</i>	-	7.3		
<b>Contributed revenue</b>	<b>241.7</b>	<b>286.3</b>	<b>+18.5%</b>	<b>+1.9%</b>

In the 3<sup>rd</sup> quarter of 2024, both divisions returned to growth:

- **The Hazardous Waste division** reported strong growth of 20.8% on a reported basis. This increase includes the €33.2 million contribution of recently consolidated entities.

**On a like-for-like basis**, revenue growth was up +1.4%. This good performance reflects:

- In France, with revenue up +7.4% to €122.7 million, the solidity of the Hazard Management markets and the dynamism of the Remediation and Environmental Emergencies businesses, while activities linked to the Circular Economy continue to be penalized by the decline in energy revenue prices.
- Outside France, revenue was down 11.6% at €47.4 million, with the positive trend in Hazardous Materials Management activities in Latin America hampered by the decline in Interwaste's (South Africa) value-adding activities.

- **The Non-Hazardous Waste division** posted growth of +12.7% compared with the 3<sup>rd</sup> quarter 2023 on a reported basis. This includes a +€7.3 million scope effect relating to the DND activities of Furia (Italy) and the contribution of Rent-A-Drum. (Namibia).

**On a like-for-like basis**, the sector grew by 3.0%, illustrating the dynamism of the international scope, whereas the sector in France (-3.0% to €65.5 million) was strongly affected by the normalization of electricity market prices.

## Favorable outlook for 2024

The 3<sup>rd</sup> quarter 2024 confirms the resilience of Séché 's markets in France and internationally.

Séché Environnement expects the favorable trends seen during the period to continue, particularly in the Services markets, in France and above all internationally, with the growing contribution of large-scale, multi-year contracts (soil remediation, total waste management...).

This favorable outlook supports Séché's revenue target of around €1,120 million for 2024.

### Videoconferencing

A videoconference will be held, in French only, on **October 29, 2024, at 6:00 pm (CET)**, to report on business for the 3<sup>rd</sup> quarter 2024.

**To participate in the audio conference from a telephone:**

+33 (0)1 7099 5363 + Code 225073860#

A presentation will be available from 5.45pm on the Séché Environnement website:

- in French: [Présentation PowerPoint](#)

- in English: [PowerPoint Presentation](#)

A replay of the conference will be available on the Company's website at the same address.

### Upcoming events

Consolidated results to December 31, 2024:

March 10, 2025, after market close

### About Séché Environnement

Séché Environnement is a benchmark player in waste management, including the most complex and hazardous waste, and in environmental services, particularly in the event of environmental emergencies. Thanks to its expertise in creating circular economy loops, decarbonization and hazard control, the Group has been contributing for nearly 40 years to the ecological transition of industries and territories, as well as to the protection of living organisms. A family-owned French industrial group, Séché Environnement deploys the cutting-edge technologies developed by its R&D at the heart of the territories, in more than 120 locations in 16 countries, including some 50 industrial sites in France. With over 6,100 employees, including more than 2,900 in France, Séché Environnement generated revenue of €1,013.5 million in 2023, 26% of which outside France.

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

For more information: [www.groupe-seche.com](http://www.groupe-seche.com)



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## APPENDIX 1

### Details of the scope of consolidation at 3<sup>rd</sup> quarter 2024

Divisions / Subsidiaries	In €m	Furia	Essac	R-A-D	Eco	Total
	Services	9.9	1.2	-	-	<b>11.1</b>
<b>Hazardous Waste</b>	Circular Eco.	3.5	-	-	-	<b>3.5</b>
	Hazard	-	-	-	18.6	<b>18.6</b>
<i>Total Hazardous Waste</i>		<b>13.4</b>	<b>1.2</b>	<b>-</b>	<b>18.6</b>	<b>33.2</b>
	Services	3.9	-	2.0	-	<b>5.9</b>
<b>Non-Hazardous Waste</b>	Circular Eco.	-	-	1.4	-	<b>1.4</b>
	Hazard	-	-	-	-	<b>-</b>
<i>Total Non-hazardous Waste</i>		<b>3.9</b>	<b>-</b>	<b>3.4</b>		<b>6.3</b>
<b>Total</b>		<b>17.3</b>	<b>1.2</b>	<b>3.4</b>	<b>18.6</b>	<b>40.5</b>

## APPENDIX 2

## Details of revenue to September 30, 2024 (cumulative 9 months)

Breakdown by geographic area

Consolidated data

In €m	09/30/2023	09/30/2024	Gross change	Organic change
Subsidiaries in France	547.7	542.3	-1.0%	-1.0%
<i>of which scope effect</i>	-	0.6		
International subsidiaries	185.6	249.1	+34.2%	-6.7%
<i>of which scope effect</i>	-	77.5		
<b>Contributed revenue</b>	<b>733.3</b>	<b>791.4</b>	<b>+7.9%</b>	<b>-2.5%</b>

Breakdown by activity

Consolidated data

In €m	09/30/2023	09/30/2024	Gross change	Organic change
Services	340.8	363.1	+6.5%	-7.0%
<i>of which scope effect</i>	-	47.8		
Circular economy	238.8	251.5	+5.3%	+0.5%
<i>of which scope effect</i>	-	11.7		
Hazard management	153.7	176.8	+15.0%	+3.1%
<i>of which scope effect</i>	-	18.6		
<b>Contributed revenue</b>	<b>733.3</b>	<b>791.4</b>	<b>+7.9%</b>	<b>-2.5%</b>

Breakdown by division

Consolidated data

In €m	09/30/2023	09/30/2024	Gross change	Organic change
Hazardous waste	491.3	547.9	+11.5%	-0,3%
<i>of which scope effect</i>	-	60.1		
Non-hazardous waste	242.0	243.5	+0.6%	-6,9%
<i>of which scope effect</i>	-	18.0		
<b>Contributed revenue</b>	<b>733.3</b>	<b>791.4</b>	<b>+7.9%</b>	<b>-2.5%</b>

## APPENDIX 3

### Definitions of contributed revenue

**IFRIC 12 revenue:** investments made in concession assets, re-invoiced to the Grantor and recognized as revenue in accordance with IFRIC 12.

**TGAP:** Taxe Générale sur les Activités Polluantes (General Tax on Polluting Activities) paid by waste producers and collected on behalf of the State by treatment operators. This tax is paid back to the government with no impact on operating margins.

Its expected growth between 2021 and 2025, which is both very significant and highly differentiated according to the type of process and the type of treatment, will lead to its inclusion in our published revenue figures:

- Non-economic revenue resulting from the significant increase in the amount of tax collected, particularly in the NHW sector.
- Differentiated trends between activities, not representative of their economic development, particularly in the treatment businesses (incineration and storage of final waste).

Its restatement as non-contributed revenue is neutral in terms of operating margins, in particular EBITDA.